No representation or warranty is or will be made by any person (including Hillgrove Resources Limited ACN 004 297 116 (Hillgrove) and its officers, directors, employees, advisers and agents) in relation to the accuracy or completeness of all or part of this document (the Presentation), or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the Presentation or any part of it. The Presentation includes information derived from third party sources that has not been independently verified.

The Presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Hillgrove and certain plans and objectives of the management of Hillgrove. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Indications of, and guidance on, production targets, targeted export output, expansion and mine development timelines, infrastructure alternatives and financial position and performance are also forward-looking statements. Any forecast or other forward-looking statement contained in the Presentation involves known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Hillgrove, and may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Factors that could cause actual results or performance to differ materially include without limitation the following: credit risk; levels of supply and demand and market prices; legislation or regulations throughout the world that affect Hillgrove’s business; insurance expenses; the risk of an adverse decision or other outcome relating to governmental investigations; class actions or other claims; growth in costs and expenses; risk of adverse or unanticipated market, financial or political developments (including without limitation in relation to commodity markets).

You are cautioned not to place undue reliance on forward-looking statements. These forward-looking statements are based on information available to us as of the date of this presentation. Except as required by law or regulation (including the ASX Listing Rules) we undertake no obligation to update these forward-looking statements.

The Presentation is provided for informational purposes only and is subject to change without notice. Subject to any obligations under applicable laws, regulations or securities exchange listing rules, Hillgrove disclaims any obligation or undertaking to release any updates or revisions to the Presentation to reflect any change in expectations or assumptions. Nothing in the Presentation should be interpreted to mean that future earnings per share of Hillgrove will necessarily match or exceed its historical published earnings per share, or that there has been no change in the affairs of Hillgrove since the date of the Presentation.

Nothing contained in the Presentation constitutes investment, legal, tax or other advice. The information in the Presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of the Presentation should make their own assessment and take independent professional advice in relation to the Presentation and any action taken on the basis of the Presentation.

All references to dollars, cents or $ in this presentation refer to Australian currency unless otherwise stated.
Hillgrove Resources ("HGO") is an Australian based minerals exploration and development company.

HGO’s flagship project is the Kanmantoo Copper Mine project (100% owned) 55km from Adelaide currently under construction.

Highly prospective advanced exploration assets in Indonesia:
- Sumba gold project (80% owned)
- Bird’s Head copper/gold project (80% owned)
Deliver Kanmantoo as a producing asset, within time and budget estimates

Single mine producer in 9 months

Multi-mine producer within 5 years

Australia and Indonesian focus for near term

Leverage off local knowledge and existing business partners

Precious metals and copper/poly-metallics focus

Tight cost control and narrow business development direction

Focus and discipline
ASX listed: HGO

Shares on issue: 793.7 million

Share price: A$ 0.31

Market capitalisation: A$246 million (21 February 2011)

Cash and cash equivalents: A$118 million (31 January 2011)

Zero debt (project loans not yet drawn)

EV A$116 million (31 January 2011)

50% Institutional shareholders
Kanmantoo Copper Mines Project
- 100%-owned by Hillgrove
- Located just 55km from Adelaide, in South Australia
- The project enjoys commensurate capital cost advantages  
  - Close to power, water, road, rail and port  
  - Attractive employment costs compared to remote fly-in/fly-out mine operations
- Kanmantoo previously operated in 1971-1976, mining 4.1Mt of copper ore
- Near term cash flows: First copper/gold production scheduled for November 2011
- Configured to initially be a 2.4Mtpa open cut mine ramping-up to 2.7Mtpa through potential operational efficiencies  
  - Further potential to increase to 3.5Mtpa
- Estimated mine life of 10 years based on current resources
Planned Project Highlights

- Plant construction commenced
- Pre-strip and tailings dam construction commenced
- First copper/gold production scheduled for November 2011
- 10 year mine life with potential to expand
- Life-of-mine ("LOM") average payable metals production:
  - 21k tonnes p.a. copper
  - 9k ounces p.a. gold
  - 177k ounces p.a. silver
- Royalties 1.5% NSR for 5 years, 5% thereafter
- Average LOM cash cost of USD1.61/lb (excluding royalties, but after circa USD0.25 in by-product credits @ USD900 Au, and USD13 Ag)
- LOM off-take contract with J.P. Morgan Metals & Concentrates LLC
### Project Total

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Capital Costs (AUD M)</th>
<th>FID Capital Costs</th>
<th>Construction Period Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total capital costs</td>
<td>Capital costs spent to 31/8 (AUD M)</td>
<td>Capital costs for FID (AUD M)</td>
</tr>
<tr>
<td>Pre-strip</td>
<td>26.7</td>
<td>-</td>
<td>26.7</td>
</tr>
<tr>
<td>Mining, TSF &amp; Grade Control</td>
<td>17.1</td>
<td>0.1</td>
<td>17.0</td>
</tr>
<tr>
<td>Pillara processing plant</td>
<td>67.9</td>
<td>21.3</td>
<td>46.6</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>9.3</td>
<td>0.4</td>
<td>8.9</td>
</tr>
<tr>
<td>Project management costs</td>
<td>13.2</td>
<td>1.1</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Contingency</strong></td>
<td>10.0</td>
<td></td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>144.2</td>
<td>22.9</td>
<td>121.3</td>
</tr>
</tbody>
</table>

- Project Finance hedging programme completed with approximately 50-55% of projected output for 40 months (debt repayment period) at average hedging price of AUD8,230/tonne commencing in June 2012

- Spend to 31 January 2011 was $27.1M of remaining $121.3M
- Second hand Pillara plant disassembled and relocated from Western Australia by Abesque Engineering
- Construction and commissioning contract also with Abesque Engineering
- Standard flowchart and production process with additional regrind facility
- 3 months into 12 month construction program
- Abesque Engineering principal contractor
- Construction to date 35% complete, on time and within budget
- Permanent administration block completed and occupied
- Mill Foundation pedestals completed and steel is rising
- Parsons Brinckerhoff appointed to provide project management oversight of construction activities
Exact Mining Services – mining contractor

Milestones to date include
- Private site access road >70% complete (bypass Kanmantoo township)
- Mining hard stand and initial workshop completed
- Initial piping system for Tailings Storage Facility (TFS)
- Waste rock from pre-strip used to form the embankments of TSF and Crusher ramp
- Ore stockpiling underway (approximately 45kt Oxide material recovered and Transition ore ready for later processing)

- Reclaimed water pipeline from Mt Barker to site >80% complete
- ElectraNet commenced construction of HV connections; with “energisation” scheduled for 31 August 2011
## Resource Growth

### CURRENT RESOURCES

<table>
<thead>
<tr>
<th>Type</th>
<th>Total (0.25% Cu cut off grade model)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
</tr>
<tr>
<td>Oxide</td>
<td>1,125</td>
</tr>
<tr>
<td>Transitional</td>
<td>1,620</td>
</tr>
<tr>
<td>Fresh</td>
<td>29,447</td>
</tr>
<tr>
<td>Total</td>
<td>32,192</td>
</tr>
</tbody>
</table>

Source: HGO's ASX release dated December 8th 2008

## Reserve Growth

### CURRENT RESERVES

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Ag g/t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>2.3</td>
<td>0.87</td>
<td>0.13</td>
<td>3.2</td>
</tr>
<tr>
<td>Probable</td>
<td>12.5</td>
<td>0.84</td>
<td>0.18</td>
<td>3.1</td>
</tr>
<tr>
<td>Ore reserve</td>
<td>14.8</td>
<td>0.85</td>
<td>0.17</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Source: HGO's ASX release dated May 4th 2010
Strategic review of Kanmantoo exploration program undertaken in January 2011

Reviewed exploration conducted to date to target and rank priorities within ML 6345

Objective to add to open pit resources for Kanmantoo mine and process plant first priority

Outcome – Exploration Manager for the Kanmantoo Region appointed
Next Australian copper producer

Construction on time and on budget

First production November 2011

Robust project with near term cash flows
WHY INDONESIA?

- Proven geological provenance for target commodities (Cu, Au)
- Experienced local partners developed through existing relationships
- Strengthened legislative and judicial environment
- Favourable new mining laws
- Hillgrove offers strong value add capabilities
- Key exploration projects:
  - Sumba Project (HGO 80%)
  - Bird’s Head Project (HGO 80%)

Source: Companies’ filings
Hillgrove is an 80% beneficial shareholder in PT Fathi, holding IUP over ~1,000 km² for a period of six years.

Hillgrove is responsible for exploration and development activities and sole funding up to decision to mine.

Two main project areas:

**Masu Project area**
- 17 high priority gold targets
- Mapping/sampling/scout drilling
- Air magnetics to be flown

**Tanah Daro Project area**
- Pelitalira prospect in NW
- Highly prospective gold/base metals
- Drilling commenced February
Recent exploration

- Soil sampling over Project now covers over 10km² identifying 17 high priority gold anomalies (the largest of which extends over 1.5km in length)
- Soil sampling continues to discover and delineate quality gold targets for follow-up trenching ahead of drill testing in near future

Next Steps

- Planned aeromagnetic and radiometric survey scheduled in March/April
- New gold targets will be prioritised for testing in Q2
Pelitalira Prospect

- Located in Central Sumba
- Accessed from a sealed road
- Recent exploration
  - Soil sampling delineated two distinct gold anomalies with gold values up to 19.95g/t Au
  - Earlier Waterfall Vein rock chip samples to 72g/t Au
  - Trenching across Waterfall Vein returned 12m @ 8.3g/t Au (not true width)
- Next Steps
  - 1,500m scout drilling programme commenced February
Bird’s Head covers part of the interpreted westward continuation of the New Guinea ‘Orogenic Belt’.
Hillgrove is an 80% beneficial shareholder in PT Akram

- Rights cover almost 1,000km² granted IUP for six years
- Hillgrove responsible for exploration and development activities and sole funding up to decision to mine
- Ex Normandy project: Hillgrove has acquired drilling and geophysics data, among other key data
- Young (Tertiary) intrusive complex
- Multiple porphyry copper targets
- Overlapping hydrothermal alteration systems in a 6.5km x 1.5km corridor
- Copper grades at surface ~0.2%-0.6% common
- Ideal geographic location – i.e. close to coast
- Drilling contractor selected
Recent exploration
- Geological mapping, surface channel and rock chip sampling
- Mapping extent of porphyry-related alteration and copper mineralisation centred on Green Cliffs area
- Detailed trench sampling northeast of Green Cliffs area

Outcomes
- Revealed further structurally-controlled copper mineralisation within moderate propylitic altered monzonite
- Trenching highlights:
  - 32m @ 0.73% Cu including 20m @ 0.95% Cu
  - 52m @ 0.35% Cu including 12m @ 0.75% Cu
  - 132m @ 0.29% Cu including 18m @ 0.65% Cu
  - 54m @ 0.48% Cu including 22m @ 0.97% Cu
- Rock chip sampling with geological mapping encountering strongly anomalous copper values mostly >1% Cu with strong gold and molybdenum association
3D magnetic inversion modelling of West Delta area showing magnetic targets

Strong magnetic anomalies associated with intense hydrothermal alteration Diorite intrusives and copper values to >1%Cu

West Delta channel sampling location and significant copper intersections

Note: Copper assays determined by multi element sweep using ICP methodology; Analyses completed by Intertek Laboratories, Jakarta; Intersections calculated as a weighted average, 0.1% Cu lower cutoff, maximum 2m consecutive internal waste
BIRD’S HEAD PROJECT

PERSPECTIVE VIEW OF WEST DELTA HYDROTHERMAL ALTERATION ZONES

<table>
<thead>
<tr>
<th>ALTERATION TYPE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Propylitic Alteration</td>
<td>✓</td>
</tr>
<tr>
<td>Advanced Argilllic Alteration</td>
<td>✓</td>
</tr>
<tr>
<td>Phyllic Alteration</td>
<td>✓</td>
</tr>
<tr>
<td>Potassic Alteration</td>
<td>✓</td>
</tr>
<tr>
<td>Magnetic Anomalies</td>
<td>✓</td>
</tr>
<tr>
<td>Widespread Surface Cu Mineralisation</td>
<td>✓</td>
</tr>
</tbody>
</table>
BIRD’S HEAD PROJECT
GENERAL ALTERATION-MINERALISATION ZONING PATTERN FOR TELESCOPED PORPHYRY COPPER DEPOSITS, AFTER SILLITOE PORPHYRY COPPER SYSTEMS
Geological mapping, historical soil sampling, aeromagnetic survey results, trenching and alteration mapping reveal

- Zonation intensity increases towards Green Cliffs, determining core target area
- Very large remnant lithocap material on high ridge tops indicates the system is partially eroded

Conclusion

- There are multiple porphyry targets present in the West Delta area

Next Steps

- Drill test these porphyry targets (600m)
- Experienced drilling contractor has been selected
- Testing width and depth of porphyry systems to gain initial understanding of the geology, alteration zonation at depth and the distribution of copper mineralisation
- Site works and logistical planning have commenced to facilitate planned drilling
- Awaiting necessary permitting to undertake drilling activities
Drew Simonsen, Managing Director & Chief Executive Officer
- BE (Mining); Dip Geo Sci (Min Eco); GAICD
- Appointed MD & CEO in August 2010
- 35 years in resources, investment and commercial banking and financial markets in Australia, the USA and Hong Kong
- Involved with advising on or financing of many energy, resources and infrastructure projects and corporate financings in Australia and overseas
- Has worked for CRA (now Rio Tinto), Bank of America and Westpac, before operating his own consultancy business
- Significant senior management and team leadership experience
- Non-Executive Director of Highlands Pacific Limited

Russell Middleton, Chief Financial Officer
- B.Bus.; MBA; FCPA; F.Fin; GAICD
- Appointed CFO in January 2008, with 20 years experience in the resources industry
- Senior management positions in accounting, commercial and planning roles
- Significant experience with mine project evaluations and construction of new mines
- Previously held a number of roles at BHP
- Held the position of Commercial Manager for the construction, development and production of a major underground mine
- More recently has been Chief Financial Officer for contracting and services companies in the mining sector

Cam Schubert, General Manager – Kanmantoo Project
- BSc (Hons); MAppSc; MEngSc; MAusIMM
- Appointed late 2009, with 21 years experience in the resource industry
- Previously served as Mine Operations Development Manager for BHP Billiton’s Olympic Dam Expansion Project from 2007 to 2009
- A significant portion of Cam’s career was spent at Xstrata’s Ernest Henry open-cut copper/gold mine in North Queensland initially as a Geotechnical Engineer and leading to Site Senior Executive & General Manager, a position he held from 2004 to 2007
- Additional experience with MIM Holdings, including Mount Isa Mines, McArthur River Zinc Mine, Tick Hill Gold Mine and Carpentaria Gold
**Jim Kerr, General Manager – Exploration**

- BSc(Geology); MSc(Mineral Economics)
- Joined Hillgrove Resources in late 2009 and was appointed to the role of General Manager – Exploration in July 2010
- Over 20 years experience in the Resources industry
- Has a broad operational background with a successful record of discovery, acquisition, development and profitable asset disposal
- Has worked for Lithic Metals and Energy, a London AIM listed company (formerly Zambezi Nickel Limited) where he was the Managing Director
- Integral in the acquisition, listing and development of the Tethyan Copper Company and its 4 billion tonne copper / gold resource prior to its takeover by Barrick and Antofagasta
- Spent a large portion of his career at Mincor Resources NL as Business Development Manager where he managed a diverse portfolio of gold and base metal exploration assets in Australia, the South Pacific and various African jurisdictions

**Geoff Stewart, General Manager – Business Development**

- B.Com. (Acc.)
- Joined Hillgrove in June 2007
- He has an extensive network cultivated through 30 years of trusted interaction and cooperation
- Strong entrepreneurial and marketing background identifying and processing new business matching and project development opportunities
- For over 10 years Geoff was a member of the PricewaterhouseCoopers Corporate Advisory team, following many years in marketing and promotional roles.
- He is responsible for designing and presenting strategic initiatives using his lateral skills and market knowledge to identify, catalyse and initiate new transaction scenarios
Hillgrove Resources

Management Team & Board of Directors

Experienced Board of Directors with Proven Track Record

Hon. Dean Brown AO  
Non-Executive Chairman
- Former Premier and Minister of the South Australian Government and Member of the South Australian Parliament
- Chairman of InterMet Resources Limited, a Director of Scantech Limited and Foodbank SA, the Premier’s Special Advisor on the Drought, and a member of several advisory boards
- Previously a Director of AACM International Pty Ltd (1986-92) and a Senior Agricultural Scientist, SA Government

John Gooding  
Non-Executive Director
- Mining Engineer with 30 years’ experience in the resources industry, especially in gold and base metal mining
- Has held executive management positions with Normandy Mining, MIM, Xstrata (CEO Xstrata Copper Australia), Ok Tedi Mining and Roche Mining
- Former board member of the Queensland Resource Council and has held directorships in a number of companies within the resources industry
- Currently the Managing Director and Chief Executive Officer at Highlands Pacific Limited

Edwin Zemancheff  
Non-Executive Director
- Previously a partner at global law firm Baker & McKenzie with 25 years experience in commercial and land use law
- Has held a number of directorships, including (NED) Fortius Funds Management Pty Ltd and Chairman of NSW Rugby Union; Mr. Zemancheff is currently Chairman of Waratah Rugby

Ronald Belz  
Non-Executive Director
- Tax Agent since 1978, a member of CPA Australia since 1982 and a Certified Practising Accountant since 1987
- Currently Treasurer and Board Member of the Academy BJE, the New South Wales Board of Jewish Education
- Chairman of Audit Committee

John Quirke  
Non-Executive Director
- Former Federal Senator with State and Federal committee experience in mining and economics
- He is a Trustee to the Australia/ Cambodia Foundation and Director of Operation Flinders
- Chairman of Remuneration Committee