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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:
- Under construction now
- First copper/gold production scheduled Nov 2011
- Close to road, rail and port infrastructure
- Configured as a 2.4Mtpa open cut mine ramping-up to 2.7Mtpa through potential operational efficiencies
- Further potential to increase to 3.5Mtpa
- Resources of 32.2Mt @ 0.9% Cu, 0.2 g/t Au
- Current resource mine life of 10 years with potential to extend

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 12 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 2010)
- Zero debt (project loans not yet drawn)
- EV A$116 million (31 January 2010)
- 50% Institutional shareholders

**SHAREHOLDER DISTRIBUTION**

- Institutions: 37%
- Retail: 53%
- J.P. Morgan Metals & Concentrates: 10%

*Source: Company*
100%-owned by Hillgrove

Located just 55km from Adelaide, in SA

The project enjoys commensurate capital cost advantages
- Close to necessary power, water, road, rail and port infrastructure
- Attractive employment costs compared to remote fly-in/fly-out mine operations

Kanmantoo was operated by North Broken Hill / South Broken Hill / Electrolytic Zinc as their first open cut mine from 1971-1976, mining approximately 4.1Mt of copper ore

Near term cash flows: First copper/gold production scheduled for Nov 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
Pre-strip and tailings dam construction commenced

Plant 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
<table>
<thead>
<tr>
<th>Capital costs</th>
<th>Total capital costs (AUD million)</th>
<th>Capital costs spent to date (AUD million)</th>
<th>Remaining capital costs (AUD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</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>Subtotal</strong></td>
<td><strong>107.5</strong></td>
<td><strong>22.9</strong></td>
<td><strong>84.6</strong></td>
</tr>
<tr>
<td>Contingency</td>
<td>10.0</td>
<td></td>
<td>10.0</td>
</tr>
<tr>
<td><strong>Subtotal (including contingency)</strong></td>
<td><strong>117.5</strong></td>
<td></td>
<td><strong>94.6</strong></td>
</tr>
<tr>
<td><strong>Pre-production costs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-strip</td>
<td>26.7</td>
<td>-</td>
<td>26.7</td>
</tr>
<tr>
<td><strong>Total (including contingency)</strong></td>
<td><strong>144.2</strong></td>
<td><strong>22.9</strong></td>
<td><strong>121.3</strong></td>
</tr>
</tbody>
</table>
Construction and commissioning contract with Abesque Engineering

- Simple, standard flowchart and process
- 12 month construction program
- All second hand Pillara plant items and structural steel are on site (except secondary crusher, screen and proposed regrind circuit)
KANMANTOO COPPER MINES – CURRENT ACTIVITY
SITE VIEW WITH PLANT LOCATION SCHEMATIC

Concentrate Storage Area
Filter Processing Area
Abesque Construction Office
Hillgrove Administration Block
York Civil Construction Office
Process Water Pond
Concentrate Thickener Area
Process Water Tank
Floatation Area
Mill Area
Workshop & Stores Area
Construction to date 25% complete, on time and within budget

Since FID significant ramp up in personnel (additional 20 direct and 180 contractor employees)

Parsons Brinckerhoff appointed to provide project management oversight of construction activities

Abesque Engineering principal contractor for reassembly, construction and commissioning of process plant

Permanent administration block completed and occupied

Mill Foundation pedestals completed and steel is rising
KANMANTOO COPPER MINES OVERVIEW

MINING PROGRESS

- Exact Mining Services appointed as mining contractor
- Mobilised to site 2 weeks post FID announcement – first blast 1\textsuperscript{st} December
- Milestones to date include
  - Establishment of all major mining haul roads
  - Site clearing, foundation preparation
  - 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)
- Financial performance is on budget and within contingency allowances
Offsite procurement and construction – all on schedule

Reclaimed water pipeline from Mt Barker to site >30% complete

Private site access road >70% complete (bypass Kanmantoo township)

ElectraNet and contractors due to mobilise to site and start construction of HV connections – February/March

Scheduled date for “energisation” of the site is the 31 August 2011

NB: Commissioning of the plant is scheduled for November 2011
Strategic review of Kanmantoo exploration program undertaken in January 2011

Focus to review work conducted to date, target and rank priorities within ML 6345

Develop plan and make recommendations

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

Outcome – Exploration Manager for the Kanmantoo Region appointed
EXPLORATION AT KANMANTOO HAS IMPROVED RESOURCE CERTAINTY AND INCREASED THE RESOURCE-RESERVE CONVERSION RATIO

### Resource Growth

<table>
<thead>
<tr>
<th>Type</th>
<th>Tonnes</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Cu Metal Tonnes</th>
<th>Au Ounces</th>
<th>Ag Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oxide</td>
<td>1,125</td>
<td>0.8</td>
<td>0.2</td>
<td>3.3</td>
<td>8,600</td>
<td>6,900</td>
<td>121,000</td>
</tr>
<tr>
<td>Transitional</td>
<td>1,620</td>
<td>0.8</td>
<td>0.2</td>
<td>2.9</td>
<td>12,200</td>
<td>9,600</td>
<td>152,000</td>
</tr>
<tr>
<td>Fresh</td>
<td>29,447</td>
<td>0.9</td>
<td>0.2</td>
<td>3.2</td>
<td>271,500</td>
<td>174,600</td>
<td>3,040,700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>32,192</td>
<td><strong>0.9</strong></td>
<td><strong>0.2</strong></td>
<td><strong>3.2</strong></td>
<td><strong>292,200</strong></td>
<td><strong>191,100</strong></td>
<td><strong>3,313,600</strong></td>
</tr>
</tbody>
</table>

**Source:** HGO’s ASX release dated December 8th 2008

### Reserve Growth

<table>
<thead>
<tr>
<th>DFS Dec-07 upgrade</th>
<th>11.1 Mt</th>
<th>8.5 Mt</th>
<th>28.0 Mt</th>
<th>31.8 Mt</th>
<th>32.2 Mt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>14.8</td>
<td>11.1</td>
<td>12.5</td>
<td>14.8</td>
<td>16.3</td>
</tr>
<tr>
<td>Proved</td>
<td>14.8</td>
<td>11.1</td>
<td>12.5</td>
<td>14.8</td>
<td>16.3</td>
</tr>
</tbody>
</table>

**Source:** HGO’s ASX release dated December 8th 2008

### Current Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes Mt</th>
<th>Cu %</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Cu Metal Tonnes</th>
<th>Au Ounces</th>
<th>Ag Ounces</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>2.3</td>
<td>0.87</td>
<td>0.13</td>
<td>3.2</td>
<td>6,900</td>
<td>121,000</td>
<td></td>
</tr>
<tr>
<td>Probable</td>
<td>12.5</td>
<td>0.84</td>
<td>0.18</td>
<td>3.1</td>
<td>9,600</td>
<td>152,000</td>
<td></td>
</tr>
<tr>
<td>Ore reserve</td>
<td><strong>14.8</strong></td>
<td><strong>0.85</strong></td>
<td><strong>0.17</strong></td>
<td><strong>3.1</strong></td>
<td><strong>191,100</strong></td>
<td><strong>3,313,600</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Source:** HGO’s ASX release dated May 4th 2010
Historical operations significantly de-risk the project

Environmental, construction and mining licenses and permits granted; all approvals to mine in place

Known, simple metallurgy with excellent recoveries

Large database of exploration, mining and processing information

Capital cost per tonne of annual copper in concentrate produced is less than 50% of global average

Head grade > the weighted average global head grade

Low cost power, water, transport and labour

Geotechnically sound ground conditions
EXPLORATION
EXPLORATION ASSETS: INDONESIA
HIGHLY PROSPECTIVE GOLD, COPPER EXPLORATION

WHY INDONESIA?

- Proven geological provenance for target commodities (Cu, Au)
- Hillgrove’s position obtained through strong in-country experience base and development of existing relationships
- Strengthened legislative and judicial environment, translating into stronger foreign direct investment governance
- Workable mining code: major and minor players successfully operating over years
- Expertise in gold and base metal project development – 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 ~1,000km² for a period of six years.

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

Two Main project areas:

**Masu Project area**
- Pahandanjal prospect in SE
  - Epithermal gold veins (other)
  - Mapping/sampling/scout drilling
  - Air magnetics to be flown

**Tanah Daro Project area**
- Pelitalira prospect in NW
  - Highly prospective gold/base metals
  - Drill ready
Exploration within the Masu project area this quarter focused on:

- Extending coverage of geological mapping over untested regions
- Extending geochemical soil sampling over prospective volcanic sequences
- Infill soil sampling and trenching over soil gold anomalies and evaluation of recent drilling data
- 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 the near future

Next Steps

- Planned aeromagnetic and radiometric survey has been delayed by contractor unavailability and poor weather conditions associated with the onset of the wet season. We plan to commence this survey in late March
- Ongoing exploration at Masu continues to generate gold targets that will be prioritised for drill testing in the coming quarter
HILLGROVE RESOURCES
SUMBA ISLAND
MASU PROJECT – MAGNETIC SURVEY
Pelitalira Prospect

- Accessed from a sealed highway is located in Central Sumba
Exploration this quarter focussed on:

- **Surface sampling**:
  - Previous soil sampling identified 200x300m gold anomaly with values >1g/t Au.
  - Follow up soil sampling has now delineated two distinct gold anomalies over the Pelitalira Hill with gold values up to 19.95g/t Au.
  - Rock chip sampling of highly altered, silicified hill rocks to 73g/t Au, 3.68% Cu and 765g/t Ag.

- **Continued geological mapping and reconnaissance of the prospect region**

- **Trench TDTR02** sampled across the Waterfall Vein; an exposed quartz vein with earlier announced rock chip sample assays to 72g/t Au and trench sampling returned an intersection of 12m @ 8.3g/t Au (*not true width*).

- Results to date indicate significant gold ± base metal mineralisation associated with quartz veining and hydrothermal alteration.

**Next Steps**

- Sufficient information is available to commence initial scout drilling programme now, testing gold anomalies and better trenching results. Drill rig is now on site.
Bird's Head covers part of the interpreted westward continuation of the New Guinea ‘Orogenic Belt’.
HILLGROVE RESOURCES

BIRD’S HEAD PROJECT

HILLGROVE 80%
Hillgrove is an 80% beneficial shareholder in PT Akram

- Rights cover almost 1,000km² granted IUP for six years
- Hillgrove sole funding and manager to decision to mine
- Ex Normandy project: Hillgrove has acquired drilling and geophysics data, among other key data
- Young (Tertiary) intrusive complex
- Likely existence of 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
Exploration this quarter focussed on

- Geological mapping, surface channel and rock chip sampling. continued this quarter within the West Delta prospect area
- Mapping the extent of porphyry-related alteration and copper mineralisation, which appears to be centred on the Green Cliffs area
- Detailed trench sampling was carried out to the northeast of the Green Cliffs area

Outcomes

- Revealed further structurally controlled copper mineralisation within moderate propylitic altered monzonite
- Trenching results:
  - 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 in conjunction with geological mapping continues to encounter strongly anomalous copper values mostly >1% Cu with strong gold and molybdenum association
3D magnetic inversion modelling of West Delta area showing modelled magnetic targets on Analytical Signal Image

Aeromagnetic imaging shows strong magnetic high and low anomalies associated with intense hydrothermal alteration 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
ALTERATION AND CONCEPTUAL TARGET
Geological mapping, historical soil sampling, aeromagnetic survey results and trenching have now provided sufficient information about West Delta.

- We can see from alteration mapping that zonation intensity increases towards Green Cliffs, which forms the core of the target area.
- Very large remnant lithocap material on high ridge tops indicates the system is partially eroded, but we do not see the porphyry outcropping.

Conclusion

- There is one, if not several porphyry systems present in the West Delta area.

Next Steps

- Deep drill test these targets (600m).
- Tenders closed and an experienced drilling contractor has been selected.
- Test the 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.
- Currently obtaining the necessary permits required to undertake drilling activities.