This presentation contains information that is based on projected and/or estimated figures that reflect expectations, assumptions and outcomes that may or may not eventuate.

Any forward-looking statements are subject to a range of risk factors, which include:

- interest and currency exchange rate assumptions
- product pricing assumptions
- mine plans and/or resources
- equipment life or capability
- current or new technical challenges
- market conditions
- management decisions

Hillgrove has prepared this information in good faith, based on its current knowledge and understanding. There are nevertheless risks and uncertainties involved in any forward looking scenarios and statements which could cause results to differ from expectations and projections.

Hillgrove shall not be liable for the correctness and/or accuracy of the information nor any differences between the information provided and actual outcomes, and furthermore reserves the right to change its projections from time to time.

All currency referred to is Australian Dollars (AUD) unless otherwise indicated.
KEY ASSETS:

- Principal asset is the Kanmantoo Copper Mine project (100% owned), in South Australia

- Highly prospective, exploration assets in Indonesia
  - Sumba gold project (80% owned)
  - Bird’s Head copper/gold project (80% beneficial interest via JVA)
INVESTMENT OPPORTUNITY

- Kanmantoo plant 90% complete
- Robust economics, supported by some hedging
- Producing asset in Oct/Nov 2011 (few weeks)
- High optionality through:
  - Kanmantoo mine-life extension (target 10 year reserve life)
  - Kanmantoo capacity expansion
    - from 2.4 to 2.7 Mtpa (free)
    - up to 3.5 Mtpa (cheap)
  - Indonesian exploration success
STRATEGIC OBJECTIVES

- Kanmantoo – copper producer in October:
  - Kanmantoo constructed on time and budget – on track
  - Extend Kanmantoo mine life – on track
  - Expand plant – subject to resources/reserves
  - Identify additional near mine resources – targets identified & drilling planned

- Indonesia – potential giants:
  - Exploring to identify significant gold resources and Tier 1 copper targets

- Second source of cash flow within 5 years – future growth
KANMANTOO COPPER MINE

AERIAL VIEW OF SITE 20 APRIL 2011
KANMANTOO COPPER MINE SOUTH AUSTRALIA
CLOSE TO ADELAIDE ALL MAJOR SERVICES NEAR BY

- Kanmantoo 100%-owned by Hillgrove
- Capital cost advantages due to location
  - Local workforce
  - Grid power
  - Recycled water pipeline
  - 3km from main highway
  - 75km to export port
- Highly prospective Exploration Licence area of 500km²
- No shortage of regional targets for copper/gold
**KEY TARGETS**

- Commission crushing circuit *Now*
- First concentrate *Late October 2011*
- Practical Completion of Plant *1 November 2011*
- First revenue *November 2011*
- Ramp up to full production over 4-6 months *March-May 2012*
- Bank Completion Test *June 2012*
- Planned ore throughput 2.4Mtpa  2.7Mtpa possible
- 3.5Mtpa achievable with AUD 12M CAPEX  Target 12-18 months
- Mine life of 6.5/10 years based on current reserves/resources
- Mine life extension through current exploration program
CONSTRUCTION & MINING
### CONSTRUCTION CAPITAL AND DEVELOPMENT COSTS

**TO BRING KANMANTOO TO PRODUCTION – AS AT 31 JUL 2011**

<table>
<thead>
<tr>
<th>Project Total</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 31/8/11 (AUD M)</td>
</tr>
<tr>
<td></td>
<td>(AUD M)</td>
<td>(AUD M)</td>
</tr>
<tr>
<td>Pre-strip</td>
<td>26.7</td>
<td>-</td>
</tr>
<tr>
<td>Mining, TSF &amp; Grade Control</td>
<td>17.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Pillara processing plant</td>
<td>67.9</td>
<td>21.3</td>
</tr>
<tr>
<td>Other infrastructure</td>
<td>9.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Project Mgt costs/Other</td>
<td>13.2</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Contingency</strong></td>
<td><strong>10.0</strong></td>
<td><strong>10.0</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>144.2</strong></td>
<td><strong>22.9</strong></td>
</tr>
</tbody>
</table>

- Cash Balance at 31 July was AUD 55 million
- Project debt facility of AUD 30 million (drawn to AUD 12 million)
- Cash plus undrawn debt of AUD 73 million more than covers:
  - Remaining cost to complete ~AUD 25 million
  - WC and reserve account seeding of AUD 20 million
Capital cost savings with second-hand plant from WA

Abesque Engineering – principal contractor

Parsons Brinckerhoff – construction project manager

Plant nearing commissioning
  - Crushing Circuit – Now
  - Wet Plant – Oct 2011

Contract mining - Exact Mining Services

Simple flowchart, coarse grind, free-floating minerals
- Ore stockpiling underway - approximately 500,000t Oxide and Transition ore
- Stockpiling sulphide ore – expect circa 100,000t for plant start-up
- Production Targets
  - Copper concentrate grade ~ 27%
  - Copper recovery ~ 94%
  - Au, Ag recovery ~ 70%
REVENUE SOURCES

- Payable metals production at steady state:
  - 20k tonnes p.a. copper
  - 10k ounces p.a. gold
  - 180k ounces p.a. silver

HEDGING

- Hedging of 50-55% of projected Cu output for 40 months from July 2012 (debt repayment period)
- Average hedging price of AUD 8,320/tonne (USD 3.73/lb) – no FX exposure on hedged volume
- No gold or silver hedging to date; unused gold hedging facility with project banks
AUD Copper Price (Historical and Forwards Curve)

- Average Hedging (Varies Between A$7,500 and A$8,500)
- Approximate Operating Cost

Source: Noah’s Rule
OPERATING COSTS

- Average LOM cash cost of USD 1.61/lb
  - including smelter charges and after by-product credits, excluding royalties
  - Au @ AUD 900/oz and Ag @ AUD 13/oz
  - 0.85 FX rate

- Average LOM cash cost of USD 1.61/lb
  - including smelter charges and after by-product credits, excluding royalties
  - Au @ AUD 1,300/oz and Ag @ AUD 30/oz
  - 1.00 FX rate

- LOM off-take contract with J.P. Morgan Metals & Concentrates LLC
  - Terms set for first 80k of Cu in concentrate, then “market”

- Royalties 1.5% NSR for 5 years, 5.0% thereafter
**CURRENT RESOURCES**

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnes(Kt)</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>Measured</td>
<td>2,290</td>
<td>0.9</td>
<td>0.2</td>
<td>3.5</td>
<td>21,700</td>
<td>12,100</td>
<td>255,300</td>
</tr>
<tr>
<td>Indicated</td>
<td>22,525</td>
<td>0.9</td>
<td>0.2</td>
<td>3.3</td>
<td>204,400</td>
<td>139,900</td>
<td>2,381,200</td>
</tr>
<tr>
<td>Inferred</td>
<td>7,376</td>
<td>0.9</td>
<td>0.2</td>
<td>2.9</td>
<td>66,100</td>
<td>39,100</td>
<td>677,100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>32,192</strong></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 8 December 2008

**CURRENT RESERVES**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes(Mt)</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><strong>Ore reserve</strong></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>
</tr>
</tbody>
</table>

Source: HGO’s ASX release dated May 4th 2010
Priority objective is to add to open pit reserves to extend mine life

- Two phase drilling program
  - Convert inferred resources to indicated (thus into reserves)
  - Identify additional inferred resources for later conversion

- Plan to update resources and reserves early in 2012
Priority 1: Extend Kanmantoo mine life

- 32Mt resource, with 14.8 reserves
- Initially plan to convert resources to reserves by closer spaced drilling
- Targeting four zones adjacent to current optimised pit design
- Conversion drilling program commenced in April 2011
- Cut-off for incorporation into resource model – Nov 30 2011
- Targeting new resource/reserve statement in Q2 2012

OBJECTIVE IS CONVERSION OF INFERRED TO INDICATED RESOURCES
KANMANTOO COPPER MINE
O'NEIL/NUGENT ZONE CROSS SECTION 20260N (LOOKING NORTH)

Indicated Pit Shell

O'Neil/Nugent Zone

Inferred Pit Shell

Open: No Drilling

100m below surface

KTRCD284 – 21m @ 1.27% Cu

KTRCD122 – 24m @ 1.00% Cu

Open: No Drilling
KANMANTOO COPPER MINES
O’NEIL/NUGENT ZONE PIERCE POINT LONG SECTION (LOOKING WEST)
(FOLLOWING 1ST PHASE 2011 RC DRILLING)

North
0m
100m

Drillhole Pierce Points Coded by Cu m x %
- > 30 m% Cu
- 20 - 30 m% Cu
- 10 - 20 m% Cu
- 5 - 10 m% Cu
- 1 - 5 m% Cu

Open: No Drilling
Infill Drilling Required

2011 Drilling Pierce Points
2011 Drilling Untested Target Pierce Points

Open: No Drilling

Drilling Targets
- Wide, shallow, high-grade intercepts

- Nugent/O’Neil
  - 18m @ 1.29% Cu from 135m (23m%)
  - 14m @ 1.54% Cu from 75m (22m%)
  - 31m @ 0.77% Cu from 99m (24m%)

- Emily Star
  - 23m @ 0.97% Cu from 112m (22m%)
    including 12m @ 1.41% Cu from 114m (17m%)
  - 16m @ 1.07% Cu from 52m (17m%)
  - 12m @ 1.44% Cu from 60m (17m%)
Resource conversion drilling has been highly successful at both O’Neil/Nugent and Emily Star

- 48 RC holes completed for 7,691m to 31 July
- Nominal 30 x 30m drill spacing for Indicated classification
- ~ 3,000m Resource conversion drilling remaining

Visible copper sulphide (chalcopyrite) mineralisation intersected in every drill-hole

Both zones have been extended significantly and remain open along strike, down dip and down plunge

Only 2 of the original 4 targets selected for resource conversion drilling have been tested so far; NE and Green Zone remain untested

MAJORITY OF DRILLING IS LIKELY TO HAVE CONVERTED EXISTING RESOURCES INTO RESERVES, AS WELL AS ADDING RESOURCES
Priority 2: provide copper “pipeline” for the project

- Longer term and wider exploration focus (but initially still within Mining Lease)
- Further geophysics (IP) underway, geochemistry and geology to generate new targets
- Prioritise additional near mine targets within the mining lease
- Identify targets to provide continuous pipeline of resources for later conversion

HIGHLY PROSPECTIVE AND CAPABLE OF ADDING SIGNIFICANTLY TO KANMANTOO RESOURCE BASE
KANMANTOO COPPER MINE
MINE LIFE VS RESERVE ADDITIONS

Mine Life vs Reserve Additions

- Current mine life

Mgt Performance Rights 2011
Target Range

- 2.4Mtpa
- 2.7Mtpa
- 3.5Mtpa
- Construction on time and budget
- First production October/November 2011 (few weeks)
- Robust project with near term cash flows
- Near-mine drilling indicates Life of Mine extension probable
- Capacity expansion is cheap
SUMBA
- Hillgrove is an 80% shareholder in PT Fathi Resources Pte. Ltd
- Corporatised ownership via intermediate Singapore holding companies

BIRD’S HEAD
- Hillgrove has an 80% beneficial interest in PT Akram Resources Pte. Ltd through JV Agreement
- Agreements have been executed to corporatise PT Akram ownership, as per PT Fathi
- Process is now mechanical, awaiting outcome of West Papuan elections, and conversion of PT Akram to “PMA” status
PT Fathi holds an IUP over ~1,000km² to December 2016

Hillgrove responsible for expl and dev up to Decision to Mine

Two main project areas

**Masu (Southern) Project area**
- 17 high priority gold anomalies (up to 1.5km in length) identified
  - Mapping, sampling and scout drilling
  - Aeromagnetic survey completed
  - Karipi prospect high priority

**Tanah Daro (Northern) Project area**
- Pelitalira prospect in North Central
  - Highly prospective gold/base metals
  - Drilling completed during first half 2011
  - Aeromagnetic survey completed
RECENT EXPLORATION

- Soil sampling over project >10km²
- Karipi-Kanjilu trenching indicates broad gold anomaly over 800m
  - 22m @ 2.66ppm Au
  - 80m @ 3.18ppm Au
  - 73m @ 4.72ppm Au
- Separate to Karipi surface sampling identified parallel epithermal veins w. highly anomalous gold to 1,200g/t

NEXT STEPS

- Evaluate Aeromagnetic surveys
- IP to identify under-cover targets
- Prioritise targets for drill testing
- Drilling of Karipi-Kanjilu area
PELITALIRA PROSPECT

- Located in north central Sumba
- Accessible by road

RECENT EXPLORATION

- Soil sampling delineated two distinct gold anomalies with gold values up to 19.95g/t Au
- Scout drilling (9 holes to 150m) completed – high sulphidation system/lithocap confirmed. Potential porphyry system
- Drilling was too shallow – only tested the uppermost portion of the system
- Aeromagnetic survey completed to help deeper targeting
- IP imminent
Bird’s Head covers part of the interpreted westward continuation of the New Guinea ‘Orogenic Belt’
- PT Akram holds IUP covering almost 1,000 km², granted to March 2017
- Hillgrove responsible for exploration and development activities and sole funding up to Decision to Mine
- Ex-Normandy project: HGO acquired drilling, geophysics and other key data
3D magnetic inversion modelling of West Delta area showing magnetic targets (Normandy data)

Strong magnetic anomalies associated with intense hydro-thermal alteration, Diorite intrusives and copper values of >1%Cu

Landslip exposures have aided structural interpretation

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
**ROCK CHIP COPPER VALUES**

<table>
<thead>
<tr>
<th>Sample No</th>
<th>Prospect</th>
<th>Type</th>
<th>Cu %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2501</td>
<td>Rak-Rak</td>
<td>RCH</td>
<td>1.83</td>
</tr>
<tr>
<td>2603</td>
<td>Suben</td>
<td>RO</td>
<td>2.93</td>
</tr>
<tr>
<td>2604</td>
<td>Suben</td>
<td>RO</td>
<td>3.86</td>
</tr>
<tr>
<td>2606</td>
<td>Suben</td>
<td>RO</td>
<td>3.80</td>
</tr>
<tr>
<td>2612</td>
<td>Suben</td>
<td>RO</td>
<td>1.51</td>
</tr>
<tr>
<td>2503</td>
<td>Rak-Rak</td>
<td>RCH</td>
<td>4.29</td>
</tr>
<tr>
<td>2515</td>
<td>Rak-Rak</td>
<td>RCH</td>
<td>1.69</td>
</tr>
<tr>
<td>2517</td>
<td>Rak-Rak</td>
<td>RO</td>
<td>1.65</td>
</tr>
<tr>
<td>2519</td>
<td>Rak-Rak</td>
<td>RCH</td>
<td>2.21</td>
</tr>
<tr>
<td>2520</td>
<td>Rak-Rak</td>
<td>RCH</td>
<td>2.88</td>
</tr>
<tr>
<td>2523</td>
<td>Rak-Rak</td>
<td>RCH</td>
<td>1.72</td>
</tr>
<tr>
<td>2526</td>
<td>Rak-Rak</td>
<td>RO</td>
<td>9.89</td>
</tr>
<tr>
<td>2527</td>
<td>Rak-Rak</td>
<td>RO</td>
<td>19.7</td>
</tr>
<tr>
<td>2618</td>
<td>Suben</td>
<td>RCH</td>
<td>1.82</td>
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<tr>
<td>2620</td>
<td>Suben</td>
<td>RCH</td>
<td>1.79</td>
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<tr>
<td>2619</td>
<td>Suben</td>
<td>RCH</td>
<td>1.66</td>
</tr>
<tr>
<td>2627</td>
<td>Suben</td>
<td>RCH</td>
<td>1.54</td>
</tr>
</tbody>
</table>

**Note:**
Copper values derived from multi-element sweep using ICP method
Analysis completed by Intertek Laboratories, Jakarta
RCH = Rock Chip, RO = Rock Outcrop
Full listing available in Quarterly Report to 31/7/11
Geological interpretation is of:
- A young (Tertiary) intrusive complex
- Overlapping hydrothermal alteration systems in a 6.5 x 1.5 km corridor

Trenching highlights:
- 32m @ 0.73% Cu including 20m @ 0.95%
- 52m @ 0.35% Cu including 12m @ 0.75%
- 132m @ 0.29% Cu including 18m @ 0.65%
- 54m @ 0.48% Cu including 22m @ 0.97%

Rock chip sampling has encountered strongly anomalous copper values
- mostly >1% Cu with strong gold and molybdenum association

MULTIPLE PORPHYRY COPPER TARGETS
BIRD’S HEAD PROJECT
COPPER PORPHYRY SIGNATURES AT WEST DELTA

WIDESPREAD SURFACE Cu MINERALISATION

GREEN CLIFFS
BRECCIA TARGET

ADVANCED ARGILLIC ALTERATION

PROPYLITIC ALTERATION

PHYLLIC ALTERATION

POTASSIC ALTERATION

MAGNETIC ANOMALIES

Green Cliffs Breccia Target

Deep Magnetic Anomaly

Advanced Argillic Alteration

Phyllic Alteration

Propylitic Alteration

Potassic Alteration

Phyllic Alteration

Propylitic Alteration

Advanced Argillic Alteration
Ideal location close to coast

Multiple porphyry targets present in area

NEXT STEPS

- Obtain necessary drilling permit
- Drill-test porphyry targets (to 600m)
CORPORATE OVERVIEW
- ASX listed: HGO
- Shares on issue: 793.7 million
- Share price: AUD 0.265 (13 Sep 2011)
- Market capitalisation: AUD 210 million (13 Sep 2011)
- Cash and cash equivalents: AUD 55.3 million (31 Jul 2011)
- AUD 12 million debt at 31 Jul 2011 (AUD 30 million facility size)
- EV AUD 167 million (31 Jul 2011)
- 45% Institutional shareholders
- Top 20 shareholders own ~45%

Source: Orient Capital
## Executive Alignment through Conditions on Equity Incentives

<table>
<thead>
<tr>
<th>Criteria</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
<td>Performance Rights (ZEPO)</td>
<td>Performance Rights (ZEPO)</td>
</tr>
<tr>
<td><strong>Number</strong></td>
<td>4,720,000</td>
<td>4,595,000</td>
</tr>
<tr>
<td><strong>Fully diluted ownership by management</strong></td>
<td>~0.6%</td>
<td>~ 1.1%</td>
</tr>
<tr>
<td><strong>Service Condition</strong></td>
<td>3 yrs from award</td>
<td>3 yrs from award</td>
</tr>
<tr>
<td><strong>TSR</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>- Peer group of 15 companies</td>
<td>50% of award</td>
<td>50% of award</td>
</tr>
<tr>
<td>- Measured over 3 yrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Must be greater than median</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sliding scale to 75th percentile</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Release of Bank Completion Guarantee</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Increased Reserves at Kanmantoo</strong></td>
<td>50% of award</td>
<td>30% of award</td>
</tr>
<tr>
<td>- Must be greater than 19.5 Mt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sliding scale to 24 Mt</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Definition of another JORC resource</strong></td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>- Outside Kanmantoo ML</td>
<td>20% of award</td>
<td>20% of award</td>
</tr>
<tr>
<td>- Including but not limited to Indonesia</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Broker valuations are significantly higher than the existing share price

Little or no value attributed to the Indonesian assets

Significant upside in Intersuisse’s valuation through successful project delivery and current spot prices
Kanmantoo plant 90% complete

Robust economics support by some hedging

Producing asset in Oct/Nov 2011 (few weeks)

High optionality through:

- Kanmantoo mine-life extension (target 10 year reserve life)
- Kanmantoo capacity expansion
  - from 2.4 to 2.7 Mtpa (free)
  - up to 3.5 Mtpa (cheap)
- Indonesian exploration success