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 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.
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)
STRATEGIC OBJECTIVES

- Kanmantoo – copper producer in October:
  - Kanmantoo constructed on time and within budget – on track
  - Identify additional near mine resources – on track
  - Extend Kanmantoo mine life and throughput – on track
  - Regional exploration – planned

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

- Become a multi-mine producer within 5 years – future growth
INVESTMENT OPPORTUNITY

- Kanmantoo plant construction significantly de-risked
- Robust project with near term cash flows
- Producing asset in November 2011 (weeks)
- High optionality through:
  - Resource expansion at Kanmantoo (target doubling of resources)
  - Reserve expansion to 24Mt target
  - Capacity expansion at Kanmantoo 2.4, 2.7 and up to 3.5 Mtpa possible
  - Exploration success in Indonesia
KANMANTOO
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

- 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 CAPITAL AND DEVELOPMENT COSTS
### TO BRING KAMANTOO 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>Contingency</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Total</td>
<td>144.2</td>
<td>22.9</td>
</tr>
</tbody>
</table>

- Cash Balance at 31 July was AUD 55 million
- Project debt facility of AUD 30 million – with AUD 12 million drawn as at 31 July with remaining balance drawn before end of September 2011
- 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 – October 2011
- Exact Mining – civil works, TSF and mining contractor
- Simple flowchart, coarse grind, free-floating minerals
Crushed Ore Feed Conveyor
Regrind Mill
Flotation Tanks
Cyclone Tower
SAG Mill
Ore stockpiling underway - approximately 500,000t Oxide and Transition ore

Stockpiling sulphide ore – expect circa 100,000t for plant start-up

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

Production Targets
- Copper grade in concentrate ~ 27%
- Copper recovery ~ 94%
- Au, Ag recovery ~ 70%
OPERATING COSTS

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

- 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

FORWARD SALES

- 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
## Kanmantoo Copper Mine Resources/Reserves

**Exploration has improved resource certainty and conversion ratio**

### Current Resources

<table>
<thead>
<tr>
<th>Class</th>
<th>Total (0.25% Cu cut off grade model)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnes</td>
</tr>
<tr>
<td>Measured</td>
<td>2,290</td>
</tr>
<tr>
<td>Indicated</td>
<td>22,525</td>
</tr>
<tr>
<td>Inferred</td>
<td>7,376</td>
</tr>
<tr>
<td>Total</td>
<td>32,192</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>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
- 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
- Completion due Q1/Q2 next year
- 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)

Open: No Drilling

Indicated Pit Shell

O’Neil/Nugent Zone

Inferred Pit Shell

KTRCD284 – 21m @ 1.27% Cu

Open: No Drilling

KTRCD122 – 24m @ 1.00% Cu

100m below surface
- 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 new mill

- 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
- Construction on time and on budget
- First production October/November 2011 (weeks)
- Robust project with near term cash flows
- Near-mine drilling indicates Life of Mine extension probable
EXPLORATION ASSETS: INDONESIA
HIGHLY PROSPECTIVE GOLD, COPPER EXPLORATION

- Two key exploration projects:
  - Sumba Project (HGO 80%)
  - Bird’s Head Project (HGO 80%)

WHY INDONESIA?

- Proven geological provenance for target commodities (Cu, Au)
- Improving legislative and judicial environment
- Favourable new mining laws allowing direct foreign ownership
- Experienced local partners developed through existing relationships

WHY INDONESIA?

Source: Companies’ filings
Hillgrove is an 80% shareholder in PT Fathi, holding an IUP over ~1,000km² to December 2016

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'.
Hillgrove has an 80% beneficial interest in PT Akram through JV Agreement

As with PT Fathi, we are moving to a corporatised ownership structure

IUP rights cover almost 1,000km², 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 hydrothermal 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>
</tr>
<tr>
<td>2620</td>
<td>Suben</td>
<td>RCH</td>
<td>1.79</td>
</tr>
<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
- ADVANCED ARGILLIC ALTERATION
- PROPYLLITIC ALTERATION
- PHYLLIC ALTERATION
- POTASSIC ALTERATION
- MAGNETIC ANOMALIES

Green Cliffs Breccia Target

Advanced Argillic Alteration
Deep Magnetic Anomaly
Phyllitic Alteration
Propylitic Alteration
Potassic Alteration
BIRD’S HEAD PROJECT
TARGETING TIER ONE DISCOVERY

- Ideal location close to coast
- Multiple porphyry targets present in area

NEXT STEPS

- Obtain necessary permitting
- Drill-test porphyry targets (to 600m)
- 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

SHAREHOLDER DISTRIBUTION

Source: Orient Capital
<table>
<thead>
<tr>
<th>Investor</th>
<th>31 Aug 2011</th>
<th>% of isc</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BT Investment Management</td>
<td>59,181,259</td>
<td>7.5%</td>
<td>Sydney</td>
</tr>
<tr>
<td>2 JP Morgan Metals &amp; Concentrates</td>
<td>55,886,772</td>
<td>7.0%</td>
<td>Columbus</td>
</tr>
<tr>
<td>3 Renaissance Smaller Companies</td>
<td>32,405,382</td>
<td>4.1%</td>
<td>Sydney</td>
</tr>
<tr>
<td>4 Dimensional Fund Advisors</td>
<td>28,057,040</td>
<td>3.5%</td>
<td>Sydney</td>
</tr>
<tr>
<td>5 AMP Capital Investors</td>
<td>24,244,284</td>
<td>3.1%</td>
<td>Sydney</td>
</tr>
<tr>
<td>6 Crocodile Capital Partners</td>
<td>21,396,277</td>
<td>2.7%</td>
<td>Munich</td>
</tr>
<tr>
<td>7 Colonial First State - Growth Australian Equities</td>
<td>20,000,000</td>
<td>2.5%</td>
<td>Sydney</td>
</tr>
<tr>
<td>8 JPMorgan Securities</td>
<td>15,423,945</td>
<td>1.9%</td>
<td>London</td>
</tr>
<tr>
<td>9 Wilson HTM</td>
<td>15,020,825</td>
<td>1.9%</td>
<td>Brisbane</td>
</tr>
<tr>
<td>10 Zurcher Kantonalbank</td>
<td>12,917,000</td>
<td>1.6%</td>
<td>Zurich</td>
</tr>
<tr>
<td>11 Scott Family</td>
<td>9,565,856</td>
<td>1.2%</td>
<td>Cape Town</td>
</tr>
<tr>
<td>12 Investors Mutual</td>
<td>9,388,794</td>
<td>1.2%</td>
<td>Sydney</td>
</tr>
<tr>
<td>13 Macquarie Funds Group</td>
<td>8,816,613</td>
<td>1.1%</td>
<td>Sydney</td>
</tr>
<tr>
<td>14 Thorney Investments</td>
<td>7,888,100</td>
<td>1.0%</td>
<td>Melbourne</td>
</tr>
<tr>
<td>15 Smorgon Family</td>
<td>6,887,500</td>
<td>0.9%</td>
<td>Melbourne</td>
</tr>
<tr>
<td>16 Liechtensteinische Landesbank</td>
<td>6,000,000</td>
<td>0.8%</td>
<td>Vaduz</td>
</tr>
<tr>
<td>17 Mr Tony R Glucina</td>
<td>4,732,380</td>
<td>0.6%</td>
<td>Auckland</td>
</tr>
<tr>
<td>18 Credit Suisse</td>
<td>4,400,000</td>
<td>0.6%</td>
<td>Melbourne</td>
</tr>
<tr>
<td>19 Credit Suisse Private Banking</td>
<td>4,258,000</td>
<td>0.5%</td>
<td>Zurich</td>
</tr>
<tr>
<td>20 Interactive Brokers</td>
<td>3,996,641</td>
<td>0.5%</td>
<td>Chicago</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>350,386,668</strong></td>
<td><strong>44.1%</strong></td>
<td></td>
</tr>
</tbody>
</table>
**CORPORATE SNAPSHOT**

**HILLGROVE RESOURCES vs BROKER VALUATIONS**

- 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.

### Broker Valuations

<table>
<thead>
<tr>
<th>Broker</th>
<th>Date</th>
<th>Kanmantoo &amp; Corporate</th>
<th>Indonesia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ord Minett</td>
<td>19/08/2011</td>
<td>$0.36</td>
<td>$0.05</td>
<td>$0.41</td>
</tr>
<tr>
<td>Intersuisse</td>
<td>1/06/2011</td>
<td>$0.43</td>
<td>$0.00</td>
<td>$0.43</td>
</tr>
<tr>
<td>Evans &amp; Ptns</td>
<td>5/09/2011</td>
<td>$0.42</td>
<td>$0.03</td>
<td>$0.45</td>
</tr>
<tr>
<td>Austock</td>
<td>11/04/2011</td>
<td>$0.43</td>
<td>$0.12</td>
<td>$0.55</td>
</tr>
<tr>
<td>Wilson HTM</td>
<td>31/08/2011</td>
<td>$0.51</td>
<td>$0.02</td>
<td>$0.53</td>
</tr>
</tbody>
</table>
INVESTMENT OPPORTUNITY – COMPELLING!

- Kanmantoo plant construction significantly de-risked
- Robust project with near term cash flows
- Producing asset in November 2011 (weeks)
- High optionality through:
  - Resource expansion at Kanmantoo (target doubling of resources)
  - Reserve expansion to 24Mt target
  - Capacity expansion at Kanmantoo 2.4, 2.7 and up to 3.5 Mtpa possible
  - Exploration success in Indonesia
**EXECUTIVE BOARD MEMBER**

**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

**COMPANY SECRETARY**

**Russell Middleton, Chief Financial Officer & Company Secretary**  
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

- Started January 2010, 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

- 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
- Broad operational background with 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

- 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

Dianne Jones, Human Resources Manager

- Appointed in May 2010 to oversee human resources and safety for the group
- She has excellent South Australian mining project experience, particularly in construction and start up operations
- Di was most recently Project HR Manager at the Jacinth-Ambrosia Project for Iluka Resources Ltd, the world's largest single source of Zircon with an expected mine life of 10+ years and a $420 million Construction Project
- Prior to this she was HR Manager for Project Magnet with Thiess Pty Ltd, worked for BHP Billiton on Stainless Steel Materials in the Nickel West division, was a Senior HR Consultant for Transport SA (Rural & Metro Operations) and a Senior Industrial Relations Consultant for the Department of Human Services (Workforce Relations)
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

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

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

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