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.
CASH FLOW, WITH EXPLORATION UPSIDE:

- Cash flow - Kanmantoo Copper Mine project (100% owned), in South Australia
- Rim-of-Fire exploration upside in Indonesia
  - Sumba gold project (80% owned)
  - Bird’s Head copper/gold project (80% beneficial interest via JVA)
STRATEGIC OBJECTIVES

- Kanmantoo – copper producer:
  - Kanmantoo ramp-up – on track
  - Extend Kanmantoo mine life – on track
  - Expand plant – subject to increased resources/reserves
  - Identify additional near mine resources – future targets identified

- Indonesia – potential giants:
  - Targeting Tier 1 copper deposits and significant gold resources

- Company growth – second source of cash flow within 5 years
KANMANTOO COPPER MINE
100%-owned by Hillgrove

Just 55km from Adelaide, South Australia

Mining Lease is within 500km² Exploration License, both relatively unexplored

Exploration potential considered high

The project enjoys commensurate capital cost advantages
- Close to power (National Grid connection)
- Recycled water pipeline
- 3km from main highway
- 50km to export port

Attractive employment costs compared to remote fly-in/fly-out mine operations

Quality of life attracts mature, experienced workforce
Mining in the area since the 1850’s

Small, high grade operations – Bremer Mine 3km away produced 35k tonnes at circa 8-10% copper

Operations in area closed in 1920’s

Kanmantoo open pit was developed and operated by North Broken Hill, South Broken Hill & Electrolytic Zinc from 1971-1976

Approximately 4.1Mt @ 0.9% Cu, at a strip ratio of about 5:1 – pit to 120m

Current mine plan will have similar parameters
- Second-hand plant (Lennard Shelf - Teck & Xstrata) – 3.0Mtpa capacity
- 2.4 – 2.7 Mtpa commissioned now
- Expansion to 3.0 - 3.5 Mtpa possible
- Standard flotation process:
  - historical metallurgical data
  - coarse grind (P80 - 212μm)
  - low power requirement
  - clean concentrate
Commissioned December 2011

Ramp-up Now, to April/May

Approximately 10,000t concentrate produced to date

First revenue Received January 2012

Second Shipment April

Mine life of 6.5/10 years based on current reserves/resources

Mine life extension through current exploration program
CRUSHING PROCESS FLOWSHEET

ROM Feed

Track Mounted Mobile Crusher

Grizzly & ROM Bin 850x750mm

Vibratory Feeder 150mm

Kobe Single Toggle 48/36 Jaw Crusher CSS 125mm

Ore Stockpile

Track Mounted Stacker/Conveyor

Metso HP 500 Cone Crusher CSS 25mm

Screens

Rock Stockpile

Coarse Ore Stockpile
KANMANTOO COPPER MINE
CRUSHING CIRCUIT
- Ramp up to full production planned over 4-6 months now May-June 2012

- Production during ramp up 100% covered via Put Options @ AUD7,500/t (expire June 2012 – March 2013)

- Bank Completion Test June 2012

- 50-55% production hedged at AUD8,320/t for 40 months from July 2012
<table>
<thead>
<tr>
<th></th>
<th>Nov 11</th>
<th>Dec 11</th>
<th>Jan 12</th>
<th>Feb 12</th>
<th>Mar 12</th>
<th>Apr 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Tonnes Mined</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes (kT)</td>
<td>1,053</td>
<td>991</td>
<td>1,112</td>
<td>1,221</td>
<td>1,165</td>
<td>1,095</td>
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<td><strong>Ore to long term stockpiles</strong></td>
<td></td>
<td></td>
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<tr>
<td>Tonnes (kT)</td>
<td>160</td>
<td>147</td>
<td>75</td>
<td>137</td>
<td>70</td>
<td>99</td>
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<td><strong>Ore to ROM</strong></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>Tonnes (kT)</td>
<td>49</td>
<td>95</td>
<td>144</td>
<td>149</td>
<td>103</td>
<td>273</td>
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<tr>
<td><strong>ROM grade</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Copper (%)</td>
<td>0.68</td>
<td>0.58</td>
<td>0.72</td>
<td>0.83</td>
<td>0.8</td>
<td>0.74</td>
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<tr>
<td><strong>Ore Milled</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes (kT)</td>
<td>36.3</td>
<td>154.3</td>
<td>140.4</td>
<td>174.4</td>
<td>161.0</td>
<td>152.7</td>
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<tr>
<td><strong>Milled Grade</strong></td>
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<tr>
<td>(%)</td>
<td>0.46</td>
<td>0.63</td>
<td>0.60</td>
<td>0.65</td>
<td>0.62</td>
<td>0.62</td>
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<tr>
<td>Gold (G/T)</td>
<td>0.09</td>
<td>0.12</td>
<td>0.12</td>
<td>0.13</td>
<td>0.16</td>
<td>0.13</td>
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<tr>
<td>Silver (G/T)</td>
<td>2.16</td>
<td>2.16</td>
<td>2.35</td>
<td>2.58</td>
<td>2.41</td>
<td>3.75</td>
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<td><strong>Recovery</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Copper (%)</td>
<td>55.5</td>
<td>69.1</td>
<td>84.2</td>
<td>81.7</td>
<td>87.9</td>
<td>91.3</td>
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<tr>
<td>Gold (%)</td>
<td>74.7</td>
<td>62.7</td>
<td>65.0</td>
<td>60.7</td>
<td>51.5</td>
<td>54.6</td>
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<tr>
<td>Silver (%)</td>
<td>37.4</td>
<td>52.1</td>
<td>50.3</td>
<td>53.2</td>
<td>59.7</td>
<td>40.2</td>
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<tr>
<td><strong>Cu Concentrate Produced</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Tonnes</td>
<td>329</td>
<td>2,143</td>
<td>2,302</td>
<td>3,039</td>
<td>3,681</td>
<td>3,596</td>
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<td><strong>Concentrate Grade</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Copper (%)</td>
<td>28.2</td>
<td>31.4</td>
<td>31.1</td>
<td>30.4</td>
<td>24.1</td>
<td>24.1</td>
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<tr>
<td>Gold (G/T)</td>
<td>7.7</td>
<td>5.5</td>
<td>4.8</td>
<td>4.6</td>
<td>4.0</td>
<td>3.06</td>
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<tr>
<td>Silver (G/T)</td>
<td>80.9</td>
<td>84.2</td>
<td>74.8</td>
<td>78.5</td>
<td>62.8</td>
<td>64.01</td>
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<tr>
<td><strong>Contained Metal In Con</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Copper (Tonnes)</td>
<td>93</td>
<td>673</td>
<td>715</td>
<td>925</td>
<td>888</td>
<td>868</td>
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<tr>
<td>Gold (Oz)</td>
<td>81</td>
<td>378</td>
<td>357</td>
<td>449</td>
<td>473</td>
<td>353</td>
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<tr>
<td>Silver (Oz)</td>
<td>856</td>
<td>5,802</td>
<td>5,536</td>
<td>7,686</td>
<td>7,419</td>
<td>7,402</td>
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<tr>
<td><strong>Total Concentrate Sold</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>(Dm Tonnes)</td>
<td>4,263</td>
<td>1,265</td>
<td>3,648</td>
<td>2,850</td>
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CURRENT RESOURCES

<table>
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<th>Class</th>
<th>Total (0.25% Cu cut off grade model)</th>
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<tr>
<td></td>
<td>Tonnes</td>
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<tr>
<td>Measured</td>
<td>2,290</td>
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<tr>
<td>Indicated</td>
<td>22,525</td>
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<tr>
<td>Inferred</td>
<td>7,376</td>
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<tr>
<td>Total</td>
<td>32,192</td>
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</table>

Source: HGO’s ASX release dated 8 December 2008

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>
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<tr>
<td>Ore reserve</td>
<td>14.8</td>
<td>0.85</td>
<td>0.17</td>
<td>3.1</td>
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</tbody>
</table>

Source: HGO’s ASX release dated May 4th 2010
PRIORITY 1: EXTEND KANMANTOO MINE LIFE

- Objective is conversion of inferred resources to indicated resources by closer spaced drilling
- Immediately adjacent to current optimised pit
- Target open-pit reserves only – RC drilling to less than 150m vertical depth
- 30 November data cut-off
- Annual resource/reserve update underway, expected Q1-Q2 2012
Emily Star:

- **KTRC861 - 36m @ 0.81% Cu from 75m (29m%)**
  - incl. 21m @ 1.22% Cu from 79m (26m%)

- Highly significant result from previously untested area

- Further wide-spaced drilling is planned, to explore potential to expand Emily Star pit south, and north-east to join main pit

- Untested zone between Critchley and Paringa will also be tested this year
- Production underway at 2.4 Mtpa rate
- Near-term cash flows supported by hedging
- Near-mine drilling indicates Life of Mine extension probable
- Mill throughput of 2.7 Mtpa or more looks achievable
INDONESIA: RIM OF FIRE
- **Focussed approach:** only targeting large porphyry copper-gold deposits and associated epithermal gold deposits
- Partnership established first with professional in-country partners
- New laws allow for direct foreign ownership, and encourage mining
- Only two assets selected by HGO from a myriad of opportunities
JAKARTA

- Hillgrove is an 100% shareholder in PT Hillgrove Indonesia Pte. Ltd
- PT Hillgrove Indonesia provides management (not technical) services to our interests in Indonesia

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 an executed JV Agreement (JVA)
- Agreements executed for transition to corporatised ownership, as with PT Fathi/Sumba
EXPLORATION ASSETS: INDONESIA
PT HILLGROVE INDONESIA PTE LTD – MANAGEMENT SERVICES COMPANY

HILLGROVE RESOURCES LIMITED (ASX:HGO)

100% 100%

HILLGROVE INDONESIA PTY LIMITED (Australia)
HILLGROVE EXPLORATION PTY LIMITED (Australia)

99% 1%

PT HILLGROVE INDONESIA PTE LIMITED (Indonesia)

Jakarta based management services company
Hillgrove has an 80% beneficial interest in PT Akram Resources Pte. Ltd through JV Agreement (JVA)

- JVA has been executed
- Conversion of PT Akram to “PMA” status, allowing direct foreign ownership, is underway

In the mean time:

- Sale & Purchase Agreement of shares in PT Akram has been executed
- Share pledge agreement for 80% of shares in PT Akram has been executed
- Hillgrove holds POA over pledged PT Akram shares
- Process is now mechanical, awaiting conversion of PT Akram to “PMA” status
- Estimated completion Q3 2012
Bird’s Head covers part of the interpreted westward continuation of the New Guinea Magmatic Arc.
- IUP rights cover almost 1,000km², granted to March 2017
- Hillgrove responsible for sole funding and management of exploration and development activities up to Decision to Mine
- Ex-Normandy project: HGO acquired drilling, geophysics and other key data
- Close to the coast – significant advantage for future development
- Known porphyry-related copper mineralisation
- Significant previous exploration database ex Normandy
INDONESIA BIRD’S HEAD PROJECT
MAGNETIC SIGNATURES AND COPPER GEOCHEMISTRY POINT TO OUR TARGETS

West Delta

Arc – normal transfer structure
Geological interpretation is of:
- A young (Tertiary) intrusive complex
- Overlapping hydrothermal alteration systems in a 6.5 x 1.5 km corridor
- Porphyry does not outcrop

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 anomalous gold and molybdenum association

MULTIPLE PORPHYRY COPPER TARGETS
- Drilling has commenced
- Three 500m+ holes from Site A, and reassess
- 5,000m program planned
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 under JV Agreement

Ex BHP project; HGO acquired key data package

Targeting High and Low Sulphidation Gold Deposits
- Initial mapping, soil sampling, trenching and scout drilling completed to date
- 17 high grade gold anomalies identified
- Aeromagnetic/radiometric survey just completed
- Trenching at Karipi has intersected significant gold mineralisation
- Lewitu prospect – potential porphyry complex
- Concentrating on Karipi gold prospect in near term
- Thin sediment masks prospective lithology but gold observed in exposed basement rock over large areas
- Highly prospective gold targets
- Magnetic signatures indicate strike continuation of prospective structures beneath sediments

**Soil gold geochemistry:**
- Red >0.5 g/t Au
- Purple >1 g/t Au

**Targets!**

**Shallow sediment cover boundary**
Karipi-Kanjilu trenching continues to indicate broad gold anomaly over 800m

- **20m @ 1.58g/t Au**
- **4m @ 10.57g/t Au**

(refer recent quarterly)

Rock Chips reporting bonanza grades to

- **1,270g/t Au, 450g/t Au**

2012 drilling program underway
- Much groundwork on community liaison in last 6 months
- Additional staff hired
- Landowner and community agreements signed
- Very significant anomalous surface gold mineralisation
- Drilling has re-commenced
- Numerous parallel and intersecting vein structures
- Hunting for bonanza grades in vein intersections
- Current drill program 4,000m over 4-6 months, relatively shallow holes
CORPORATE OVERVIEW
ASX listed: HGO

Shares on issue: 793.7 million

Share price: AUD 0.265 (2 May 2012)

Market capitalisation: AUD 210.33 million (2 May 2012)

Cash and cash equivalents: AUD 22.5 million (31 Jan 2012)

AUD 40 million debt at 31 Jan 2012

EV AUD 250.33 million (31 Jan 2012)

45% Institutional shareholders

Top 20 shareholders own ~45%
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<thead>
<tr>
<th>Criteria</th>
<th>2010</th>
<th>2011</th>
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<tbody>
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<td>Type</td>
<td>Performance Rights (ZEPO)</td>
<td>Performance Rights (ZEPO)</td>
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<tr>
<td>Number</td>
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<td>4,595,000</td>
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<td>Fully diluted ownership by management</td>
<td>~0.6%</td>
<td>~ 1.1%</td>
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<tr>
<td>Service Condition</td>
<td>3 years from award</td>
<td>3 years from award</td>
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<tr>
<td>TSR</td>
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<td></td>
</tr>
<tr>
<td>Peer group of 15 companies</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>Measured over 3yrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Must be greater than median</td>
<td>50% of award</td>
<td>50% of award</td>
</tr>
<tr>
<td>Sliding scale to 75th percentile</td>
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<tr>
<td>Release of Bank Completion Guarantee</td>
<td>Yes</td>
<td>50% of award</td>
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<tr>
<td>Increased Reserves at Kanmantoo</td>
<td></td>
<td></td>
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<tr>
<td>Must be greater than 19.5 Mt</td>
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<td>Yes</td>
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<tr>
<td>Sliding scale to 24 Mt</td>
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<td>30% of award</td>
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<td>Definition of another JORC resource</td>
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<tr>
<td>Outside Kanmantoo ML</td>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>Including but not limited to Indonesia</td>
<td></td>
<td>20% of award</td>
</tr>
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</table>
- Kanmantoo processing plant production ramp-up well underway
- Robust economics supported by hedging
- Producing asset Now
- High optionality through:
  - Kanmantoo mine life extension (target 10 year reserve life)
  - Kanmantoo capacity expansion
    - from 2.4 to 2.7 Mtpa (free)
    - 3.0 to 3.5 Mtpa (cheap)
  - Indonesian exploration success
The information in this report that relates to Exploration Results is based on information compiled by Mr Jim Kerr, who is a Member of The Australasian Institute of Geoscientists. Mr Kerr is General Manager – Exploration for Hillgrove Resources and has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

The information in this report that relates to Mineral Resource estimates is based on information compiled by Mr Aaron Green, who is a Member of The Australian Institute of Geoscientists. Mr Green is a full-time employee of Runge Limited and has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

The information in this report that relates to Ore Reserve estimates is based on information compiled by Mr Geoff Davidson, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Davidson is a Principal Consultant and Director of Mining and Cost Engineering Pty Ltd and has sufficient relevant experience to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’.

The Competent Persons have consented to the inclusion in the report the matters based on their information in the form and context in which it appears.