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 (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)
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
Robust economics supported by attractive hedging position

- 50-55% production hedged at AUD8,320/t for 40 months from July 2012;
- Put options for 7,000t of copper @ AUD7,500/t (expiry June 2012 - March 2013)
- Next 8 months of production is therefore 100% covered by futures contracts and put options

Life-of-Mine off-take contract with Freepoint Commodities (formerly JP Morgan)

High optionality through:

- Kanmantoo mine life extension (target 10 year mine life)
- Kanmantoo capacity expansion
  - from 2.4 to 2.7 Mtpa (free)
  - up to 3.0 - 3.5 Mtpa (cheap)
Steady production improvement achieved over last quarter and design throughput achieved in May

- Process plant operating at 300+ tph (design of 300 tph)
- Cu recovery at 91.9% (design of 90.5%)
- 4,854 tonnes concentrate, @ 27.1% Cu
- Third shipment of 11.1k wmt to China on 16 June 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>
<th>May 12</th>
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<tbody>
<tr>
<td>Total Tonnes Mined</td>
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<tr>
<td>Tonnes (kt)</td>
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<td>991</td>
<td>1,112</td>
<td>1,221</td>
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<td>Tonnes (kt)</td>
<td>160</td>
<td>147</td>
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<td>Ore to ROM</td>
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<td>95</td>
<td>144</td>
<td>154</td>
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<td>ROM Grade</td>
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<td></td>
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<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>
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<tr>
<td>Tonnes (kt)</td>
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<td>154.3</td>
<td>140.4</td>
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<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>
<td>0.73</td>
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<td>Gold (g/t)</td>
<td>0.09</td>
<td>0.12</td>
<td>0.12</td>
<td>0.13</td>
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<td>Silver (g/t)</td>
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<td>2.58</td>
<td>2.41</td>
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<td>Recovery</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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<td>Gold (%)</td>
<td>74.7</td>
<td>62.7</td>
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<td>60.7</td>
<td>58.3</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>59.5</td>
<td>40.2</td>
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<tr>
<td>Cu Concentrate Produced</td>
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<td></td>
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<tr>
<td>Tonnes (dm)</td>
<td>329</td>
<td>2,143</td>
<td>2,302</td>
<td>3,039</td>
<td>3,681</td>
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<td>Concentrate Grade</td>
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<td></td>
<td></td>
</tr>
<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>
<td>27.1</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>3.1</td>
<td>3.2</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>64.0</td>
<td>72.1</td>
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<tr>
<td>Contained Metal In Con</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper (tonnes)</td>
<td>93</td>
<td>673</td>
<td>715</td>
<td>925</td>
<td>888</td>
<td>868</td>
<td>1,317</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>
<td>502</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>
<td>11,251</td>
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<td>Total Concentrate Sold</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Tonnes (dm)</td>
<td>4,263</td>
<td>1,265</td>
<td>3,064</td>
<td>4,261</td>
<td>6,829</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
- Interim solution using Mobile crusher
  - 600tph capacity
  - Flexible use
  - Future use in crushing oxide stockpiles for heap leach

- Feasibility Study for permanent crusher upgrade
  - Options analysis completed
  - Initial cost estimate
  - Detailed design underway
  - Six month timeframe
NEW RESOURCE STATEMENT

KANMANTOO COPPER MINE

New Resource

- Undertaken by independent consultant – AMC Consultants Pty Ltd (AMC)
- Complete review of geological data set, incorporating 2011 RC drilling
- Completely new interpretation, not an update
- Conservative approach to extrapolation of lenses along strike, down dip and down plunge
- Removal of lower confidence ore zones from Resource – transferring these to list of exploration targets
- Increased confidence in the geological interpretation from:
  - Close-spaced grade-control drilling
  - Mining during ramp-up

- Increased confidence in tonnes to 200m depth
- Measured tonnes more than doubled
- Considerable exploration potential within mining lease remains untested
KANMANTOO COPPER MINE
UPDATED RESOURCE

*The May 2012 Resource has been depleted relative to the November 2008 Resource due to recent treatment of 667kt @ 0.68% Cu through the Kanmantoo ore processing plant.

Global Resource Estimate

<table>
<thead>
<tr>
<th></th>
<th>JORC</th>
<th>Cu</th>
<th>Au</th>
<th>Ag</th>
<th>Cu Metal</th>
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<tr>
<td></td>
<td>(Mt)</td>
<td>(%)</td>
<td>(g/t)</td>
<td>(g/t)</td>
<td>(kt)</td>
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<tr>
<td>In Situ Resource</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Measured</td>
<td>4.2</td>
<td>0.85</td>
<td>0.13</td>
<td>2.26</td>
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<td>Indicated</td>
<td>20.5</td>
<td>0.87</td>
<td>0.16</td>
<td>2.34</td>
<td>178.3</td>
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<tr>
<td>Inferred</td>
<td>6.5</td>
<td>0.66</td>
<td>0.15</td>
<td>1.73</td>
<td>43.0</td>
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<tr>
<td>Long Term Stockpiles</td>
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<tr>
<td>Measured</td>
<td>1.1</td>
<td>0.46</td>
<td>N/A</td>
<td>N/A</td>
<td>5.0</td>
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<tr>
<td>Indicated</td>
<td>0.5</td>
<td>0.18</td>
<td>N/A</td>
<td>N/A</td>
<td>0.9</td>
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<tr>
<td>Total</td>
<td>32.8</td>
<td>0.80</td>
<td>0.15</td>
<td>2.20</td>
<td>262.6</td>
</tr>
</tbody>
</table>

Note: In Situ Resource & Stockpile Estimates as at 31 March 2012
2012 In Situ Resource >0.25% Cu Cut-off
Long Term Stockpiles >0.15% Cu Cut-off and do not include Au & Ag assays
EXTENSION OF RESOURCES

- 2012 program - focus on shallow Resource extension within the Kanmantoo Mining Lease

- Wider spaced RC drilling to extend and potentially link known Resources along strike and up/down dip/plunge

- 7,000m RC drill program, initially targeting five zones:
  - Emily Star South
  - Critchley – Paringa
  - O’Neil
  - Falcon
  - Cooper’s Find – North Kavanagh
2012 EXPLORATION SUCCESS

- Early RC drilling at Emily Star South was highly successful, returning:
  - KTRC861 – 36m @ 0.81% Cu from 75m including: 21m @ 1.22% Cu from 79m

- New zones have been discovered at Critchley – Paringa, along with extensions to known zones, including:
  - KTRC863 – 4m @ 2.46% Cu from 50m
  - KTRC866 – 16m @ 2.47% Cu from 123m
  - KTRC879 – 25m @ 0.44% Cu from 62m including: 6m @ 1.01% Cu from 66m

- These zones all remain open and could potentially add significantly to the Kanmantoo Resource
RECENT EXPLORATION SUCCESS

- A 2011 hole in North Kavanagh was deepened:
  - KTRC827 4m @ 1.13% Cu from 142m
    - and: 12m @ 1.47% Cu from 151m
    - and: 6m @ 0.86% Cu from 168m

- The RC rig was moved to Falcon in late April, where a 2010 test hole had returned 18m @ 1.43% Cu

- Most assays pending, but visible sulphides intersected in every hole. Assays returned include:
  - KTRC888 15m @ 1.07% Cu from 33m
    - and: 5m @ 1.80% Cu from 74m

- Both zones remain open and drilling is continuing
ACCELERATED EXPLORATION PROGRAM

- Number one priority is to extend the Kanmantoo mine life:
  - conversion of Resources to Reserves
  - extension of known Resources
  - delineation of new, near-mine Resources
- Potential to amalgamate satellite pits
- No shortage of quality, shallow, poorly tested or even untested, targets within the mine lease
- Further drilling required to extend mine life
- Optimise mine productivity and operating costs
- Feasibility study into replacement of the primary crusher to increase reliability, reduce costs and provide for capacity expansion
- Potential to accelerate exploration program in order to extend the open pit mine life and to provide greater certainty for mine planning and scheduling
- Feasibility study into early processing of significant oxide ore stockpile via restart of heap leach operations
- Continued mill optimisation to improve copper recovery and concentrate grade
- Garnet removal to provide reduced wear and possible additional revenue stream
INDONESIA EXPLORATION
Focused approach: only targeting large porphyry copper/gold deposits, and associated epithermal gold deposits

Partnership established first with professional in-country partners

Only two assets selected by HGO from a myriad of opportunities

Three years of active exploration investment
Hillgrove has an 80% direct shareholding in PT Fathi Resources

IUP rights cover almost 1,000km$^2$ – valid to March 2017

Ex BHP project, with all BHP data available to PT Fathi

Targeting Epithermal Gold

Karipi prospect discovery – widespread gold anomalism to 1,250g/t Au at surface

Drilling continuing – initial 4,000m programme
Thin sediment masks prospective lithology but gold observed in exposed basement rock over large areas.

Bonanza grades to 1,250 g/t Au in outcrop rock chips.

Magnetic signatures indicate strike continuation of prospective structures beneath sediments.

High level, low sulphidation epithermal gold style mineralisation.

Soil gold geochemistry: Red >0.5 g/t Au, Purple >1 g/t Au.

Shallow sediment cover boundary.
Early stage exploration hits confirm the widespread presence of gold mineralisation delineated by a 1.5km strike length gold corridor

Better recent drilling results include:
- **KP014**: 3.75m @ 4.29g/t Au
- **KP015**: 2.85m @ 22.37g/t Au, 19.81g/t Ag
  And 6.10m @ 1.73g/t Au
- **KP019**: 5.95m @ 1.52g/t Au, 31.18g/t Ag
  And 6.50m @ 1.22g/t Au
  And 5.00m @ 1.38g/t Au
  And 7.00m @ 4.07g/t Au
- **KP023**: 13.2m @ 1.21g/t Au
- **KP028**: 7.95m @ 3.69g/t Au

Drilling mostly confined to shallow depths, targeting near surface gold mineralisation accessible by open pit mining.
SUMBA

- Initial diamond drill programme of 4,000m continues at Karipi
- Continue surface geochemistry and geological mapping Karipi – Masu area
- Assess additional target areas, particularly south coast potential porphyry copper-gold anomalism
- Accelerated program – second rig could be utilised in order to drill an additional 6,000m at Karipi
- Drilling continued with the aim of delineating an initial JORC resource in 2013
Hillgrove has an 80% beneficial interest in PT Akram through JV Agreement

IUP rights cover almost 1,000km², valid to March 2017

Ex-Normandy project: HGO acquired drilling, geophysics and other key data

Permit from Forestry granted – drilling at West Delta commenced March 2012
MAGNETIC SIGNATURES AND COPPER GEOCHEMISTRY POINT TO OUR TARGETS

West Delta

Arc – normal transfer structure

INDONESIA BIRD’S HEAD PROJECT

Rock Chip Cu ppm
- 10,000 to 179,000 (50)
- 5,000 to 10,000 (28)
- 2,500 to 5,000 (37)
- 500 to 2,500 (88)
- 0 to 500 (232)
- all others (2)
First (WD-014) of four completed holes to date targets Green Cliffs structural corridor zone

- Better intersections include:
  - 11m @ 0.23% Cu, 444ppm Mo
  - 5m @ 0.38% Cu, 213ppm Mo

- Drilling encountered strong potassic alteration, consistent with near-porphyry environment

- Disseminated copper sulphides with elevated copper and molybdenum values confirming porphyry-related mineralisation

- All the majors interested
Drilling underway

Rock chip sampling and surface geochem indicates significant anomalous copper

Initial core observations confirm potassic alteration with disseminated copper sulphides

Continue initial drill programme of 5,000m diamond drilling at West Delta

Full review and assessment on completion

Continue exploration of adjacent porphyry targets at Rak Rak, where recent trenching identified significant copper values:

- SBT-032: 16.00m @ 2.55% Cu
  6.00m @ 3.86% Cu
- SBT-045: 22.00m @ 1.02% Cu
MANAGEMENT TEAM
EXPERIENCED TEAM WITH PROVEN TRACK RECORD

Drew Simonsen
Managing Director & Chief Executive Officer
- Appointed MD & CEO in August 2010
- 35 years in resources, investment and commercial banking and financial markets in Australia, the USA and Hong Kong
- Has been 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
- BE (Mining); Dip Geo Sci (Min Eco); GAICD

Russell Middleton
Chief Financial Officer
- Appointed CFO in January 2008
- 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
- B.Bus., MBA, FCPA, F.Fin, GAICD

Cam Schubert
General Manager – Kanmantoo Project
- Appointed late 2009
- 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 his 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 and 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
- BSc (Hons); MApplSc; MEngSci; MAusIMM

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
- 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
- BSc(Geology); MSc(Mineral Economics)
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<th>2011</th>
<th>2012 (PROPOSED)</th>
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<td>~1.1%</td>
<td>~1.9%</td>
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<td><strong>Total Shareholder Return (TSR)</strong></td>
<td><strong>50% of award</strong></td>
<td><strong>50% of award</strong></td>
<td><strong>100% of award</strong></td>
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<tr>
<td></td>
<td>- Peer group of 15 companies</td>
<td>- Peer group of 15 companies</td>
<td>- S&amp;P/ASX Small Resources Accumulation Index</td>
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<td>- Measured over 3 years</td>
<td>- Measured over 3 years</td>
<td>- Must be greater than median</td>
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<tr>
<td></td>
<td>- Must be greater than median</td>
<td>- Must be greater than median</td>
<td>- Sliding scale to 75th percentile</td>
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<td></td>
<td>- Sliding scale to 75th percentile</td>
<td>- Sliding scale to 75th percentile</td>
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<td><strong>30% of award</strong></td>
<td><strong>20% of award</strong></td>
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<td>Release of Bank Completion Guarantee</td>
<td>Increase Kanmantoo Reserves</td>
<td>Definition of JORC resource</td>
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<td></td>
<td>- Must be greater than 19.5Mt</td>
<td>- Outside Kanmantoo ML</td>
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<td>- Sliding scale to 24Mt</td>
<td>- Including but not limited to</td>
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<td></td>
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<td>Indonesia</td>
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■ ASX listed: HGO

■ Shares on issue: 793.7 million

■ Share price: AUD 0.14 (15 Jun 2012)

■ Market capitalisation: AUD 111.12 million (15 Jun 2012)

■ Cash and cash equivalents: AUD 17.9 million (30 Apr 2012)

■ AUD 65.1 million debt (30 Apr 2012)

■ EV AUD 176.22 million (30 Apr 2012)

■ 47% Institutional shareholders

■ Top 20 shareholders own ~45%

* JP Morgan Metals and Concentrates was acquired by Freeport Commodities LLC on 5 June 2012
**Investors as at 31 May 2012**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Investors</th>
<th>Share Holding</th>
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<td>2</td>
<td>Renaissance Smaller Companies</td>
<td>36,255,289</td>
<td>4.6%</td>
</tr>
<tr>
<td>3</td>
<td>Dimensional Fund Advisors</td>
<td>33,951,051</td>
<td>4.3%</td>
</tr>
<tr>
<td>4</td>
<td>AMP Capital Investors</td>
<td>31,659,904</td>
<td>4.0%</td>
</tr>
<tr>
<td>5</td>
<td>Dr Dirk Ruttgens Vermogensverwaltung</td>
<td>27,712,102</td>
<td>3.5%</td>
</tr>
<tr>
<td>6</td>
<td>BT Investment Management</td>
<td>25,107,345</td>
<td>3.2%</td>
</tr>
<tr>
<td>7</td>
<td>Colonial First State - Growth Australian Equities</td>
<td>22,200,000</td>
<td>2.8%</td>
</tr>
<tr>
<td>8</td>
<td>Antares Equities</td>
<td>21,733,327</td>
<td>2.7%</td>
</tr>
<tr>
<td>9</td>
<td>Wilson HTM</td>
<td>10,600,000</td>
<td>1.3%</td>
</tr>
<tr>
<td>10</td>
<td>SRM Fund Management</td>
<td>10,309,328</td>
<td>1.3%</td>
</tr>
<tr>
<td>11</td>
<td>Zurcher Kantonalbank</td>
<td>10,192,000</td>
<td>1.3%</td>
</tr>
<tr>
<td>12</td>
<td>JPMorgan Securities</td>
<td>10,005,000</td>
<td>1.3%</td>
</tr>
<tr>
<td>13</td>
<td>Acorn Capital</td>
<td>8,555,000</td>
<td>1.1%</td>
</tr>
<tr>
<td>14</td>
<td>Sigma Funds Management</td>
<td>7,711,254</td>
<td>1.0%</td>
</tr>
<tr>
<td>15</td>
<td>Liechtensteinische Landesbank</td>
<td>7,700,000</td>
<td>1.0%</td>
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<tr>
<td>16</td>
<td>Investors Mutual</td>
<td>7,608,794</td>
<td>1.0%</td>
</tr>
<tr>
<td>17</td>
<td>Mr &amp; Mrs Peter L Lamond</td>
<td>7,300,000</td>
<td>0.9%</td>
</tr>
<tr>
<td>18</td>
<td>Aedos Advisers</td>
<td>6,422,848</td>
<td>0.8%</td>
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<tr>
<td>19</td>
<td>Mr Thorsten Kraemer</td>
<td>6,092,238</td>
<td>0.8%</td>
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<tr>
<td>20</td>
<td>Vanguard Investments Australia</td>
<td>5,978,395</td>
<td>0.8%</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>352,980,647</strong></td>
<td><strong>44.5%</strong></td>
</tr>
</tbody>
</table>
Kanmantoo – operating cash flows

Hedging position provides for robust economics

High optionality through:
- Operational improvement initiatives
- Resource/reserve extension
- Capacity expansion

Indonesian exploration success
- Gold on Sumba
- Copper porphyry at Bird’s Head
The information in this report that relates to Kanmantoo Exploration Results, Exploration Targets and Stockpiles is based on information compiled by Mr Pat Manouge, who is a Member of The Australian Institute of Geoscientists. Mr Manouge is the Kanmantoo Copper Mine Exploration Manager 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 (JORC Code)’.

The information in this report that relates to the Kanmantoo in situ Mineral Resource estimates is based on information compiled by Mr Aaron Meakin, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Meakin is a full-time employee of AMC Consultants Pty Ltd and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration 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 (JORC Code)’.

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 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.