



Hillgrove Resources Limited (ASX: HGO) reports for the quarter ended 31 October 2013

### HIGHLIGHTS

#### Kanmantoo Copper Mine, South Australia

- Hillgrove's Kanmantoo Copper Mine **produced 4,306 tonnes copper in concentrate** for the Quarter, a 25% increase over Q2 and a record production for the mine during a significant changeover of mining operations. The October month production of **2,014 tonnes copper** is a **monthly record** for the mine.
- **Revenue** for the Quarter was AUD32.8 million at an average realised price for copper of USD3.29/lb.
- **C1 costs for the Quarter** of USD2.80/lb were impacted by the mining changeover in the first half of the Quarter, but have decreased to below target range for the October month at USD2.07/lb.
- **Year to date C1 unit cost** was USD2.63 per pound, however full financial year C1 unit cost is projected to be within the previous guidance of USD2.25 to USD2.50 with lower unit costs projected in Q4.
- **Mill throughput was a record**, with 756k tonnes of ore milled for the quarter (at 3Mtpa rates) further reducing milling costs per tonne of ore.
- **Significant areas of higher grade ore** were extracted later in the Quarter from the Kavanagh Pit below the old Kanmantoo Pit, allowing an average Quarter processing grade of 0.63% Cu. This comprised primarily low grade feed for the first six weeks (following the changeover from contract to owner operated mining), combined with an ore grade of 0.79% Cu processed in October.
- New **mining operations were ramped up** during the Quarter, with productivity improvements increasing through September and October. Shift crews were fully established by early November. Larger excavators have been ordered for further increase of mining tonnes early next year in line with the life of mine plan.
- **Guidance** for Quarter 4 includes mill throughput rates of 725k to 750k tonnes at a grade of approximately 0.8% copper. Full year copper production guidance is maintained at 16,500t to 18,000t copper contained in concentrates.
- **New Ore Reserve** now stands at 22.1Mt at 0.71% copper, 0.18g/t gold and 1.9g/t silver for contained metal of 157k tonnes (346Mlbs) of copper, 128k ounces of gold and 1.35M ounces of silver.
- Total Recordable Injury Frequency Rate **improved by 47%** from 28 to 15.

#### Indonesia

- Hillgrove initiated further redundancies of personnel and closed its Jakarta office, however maintains a **core crew at both its Indonesian project offices**. The Company is continuing to pursue interest from potential investors for these projects.

#### Corporate

- **Cash on hand** as at 31 October 2013 was AUD16.5 million, with debt reducing from AUD48.2 million to AUD44.5 million. A capital raise of \$10.8M before costs was completed.



**KANMANTOO COPPER MINE, SOUTH AUSTRALIA**  
**Mining Lease 6345 (Hillgrove 100%)**

**Executive Summary**

At the end of Quarter 2, Hillgrove announced a mutual termination of its Mining Services contract, and a move to owner operated mining with some specialised contractors. During the initial weeks of Quarter 3 a fully leased mining fleet was mobilised, a Hillgrove mining workforce was employed, specialised blast hole drilling was engaged on contract, and explosives suppliers arranged. The ramp up of mining back to planned rates was completed during the quarter. Refer to the various announcements regarding this changeover.

The transfer of management and operation of mining to Hillgrove has been completed successfully. Mining rates are now in line with FY14\* plan requirements, and will continue to be ramped up early next year with increased stripping requirements for the mining plan. Mining costs were impacted by the changeover and ramp up, however by Quarter end they were in line with first half rates and still improving.

Higher grade areas of ore below the old Kanmantoo pit were reached in the second half of the Quarter, with a substantial lift in grades. These were reflected particularly in the October processing grade of 0.79% Cu.

The processing plant is achieving volumes required to meet production targets of 80,000 to 85,000 dry metric tonnes of copper concentrate per annum, with focus continuing on ore feed and dilution control. Copper recoveries through the plant have increased during the second half of the Quarter in line with ore grades.

Kanmantoo Mine commenced the community consultation part of the State Government approval for the mine life extension previously announced in February 2013, and submitted the application under the Federal Government EPBC Act for certain vegetation clearance for this extension also.

Cash on hand was AUD16.5M at Quarter end, with total debt reducing from AUD48.2M to AUD44.5M through payments both to Senior Debt and the Gold Loan. A capital raising of \$10.8M before costs was undertaken at a price of AUD0.07 per share, which was a 12% discount to the 5 day VWAP. The capital raising allowed the final settlement payment with the previous mining contractor, initial increase to proceeds account, and working capital during mining changeover.

PLATE 1. KANMANTOO COPPER MINE



**Safety**

The quarter saw a continued improvement in safety performance for the site with the 12 month rolling Total Recordable Injury Frequency Rate (TRIFR) reducing from 27.9 to 15.0.

A high level of induction, skills assessment and training has been instigated for all staff accessing the Kanmantoo Mine, including new mining services staff and all contracted services.

[\* Note: FY14 refers to current financial year ending 31 January 2014]



PLATE 2. 12 MONTH ROLLING KANMANTOO TRIFR



**Operations – Mine**

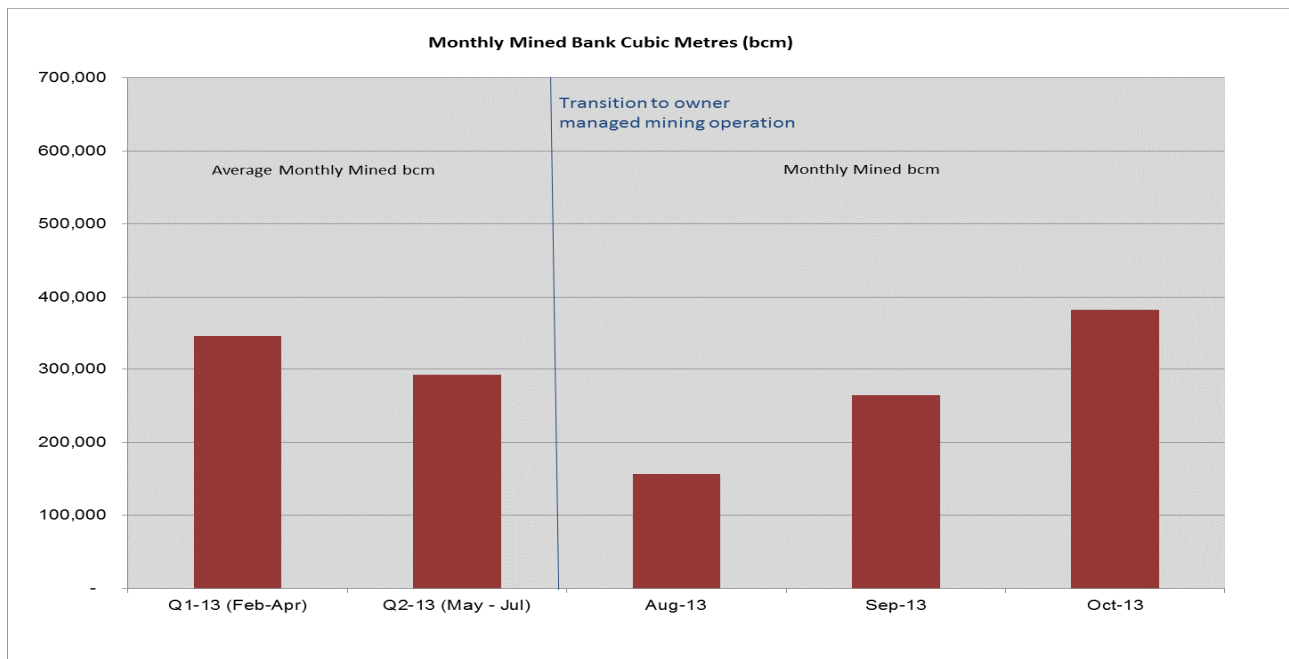
The transfer of management and operation of mining to Hillgrove has been completed successfully and is now fully ramped up. Significant productivity improvements were implemented through September and October, and shift crews were fully established by early November. Initial equipment fleets are complete, with larger excavators now ordered. Mining rates are now in line with FY14 plan requirements, and will continue to be ramped up early next year with increased stripping requirements for the life of mine plan.

Mining costs were impacted by the changeover from mining contract to owner operated, and the ramp up in pit mining back to planned mining rates. However by Quarter end mining costs were in line with first half cost rates and still improving.

Higher grade areas of ore below the old Kanmantoo Pit were reached in the second half of the Quarter, resulting in a substantial lift in grades in line with our resource model.

Mining performance for the quarter focussed on the Kavanagh pit, with re-start of Nugent pit waste removal operations during October.

PLATE 3. KANMANTOO COPPER MINE BCM RATES

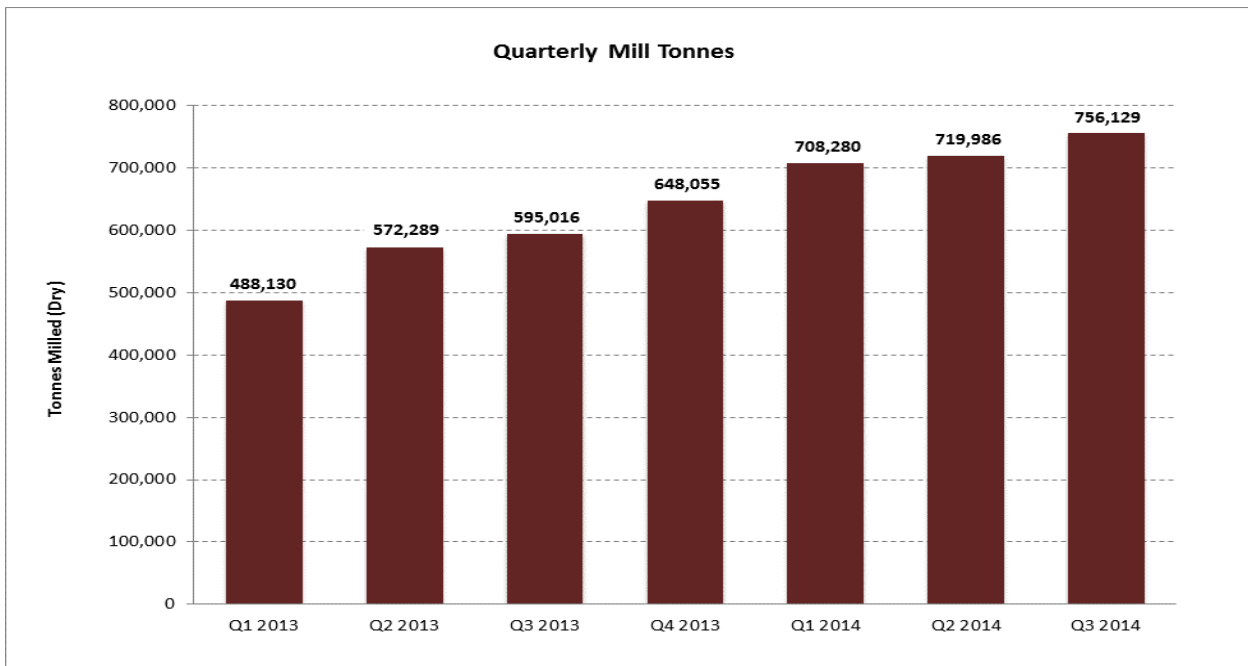


**Operations – Crushing and Processing**

The mill and wet plant continued to perform well. Mill throughput was a record for the quarter, with 756kt tonnes of ore milled at an average grade of 0.63% copper, resulting again in reduced milling costs per tonne of ore.

Note: HGO has a 31 January Year End, therefore quarter references are Q1 Feb-Apr, Q2 May-Jul, Q3 Aug-Oct and Q4 Nov-Jan.

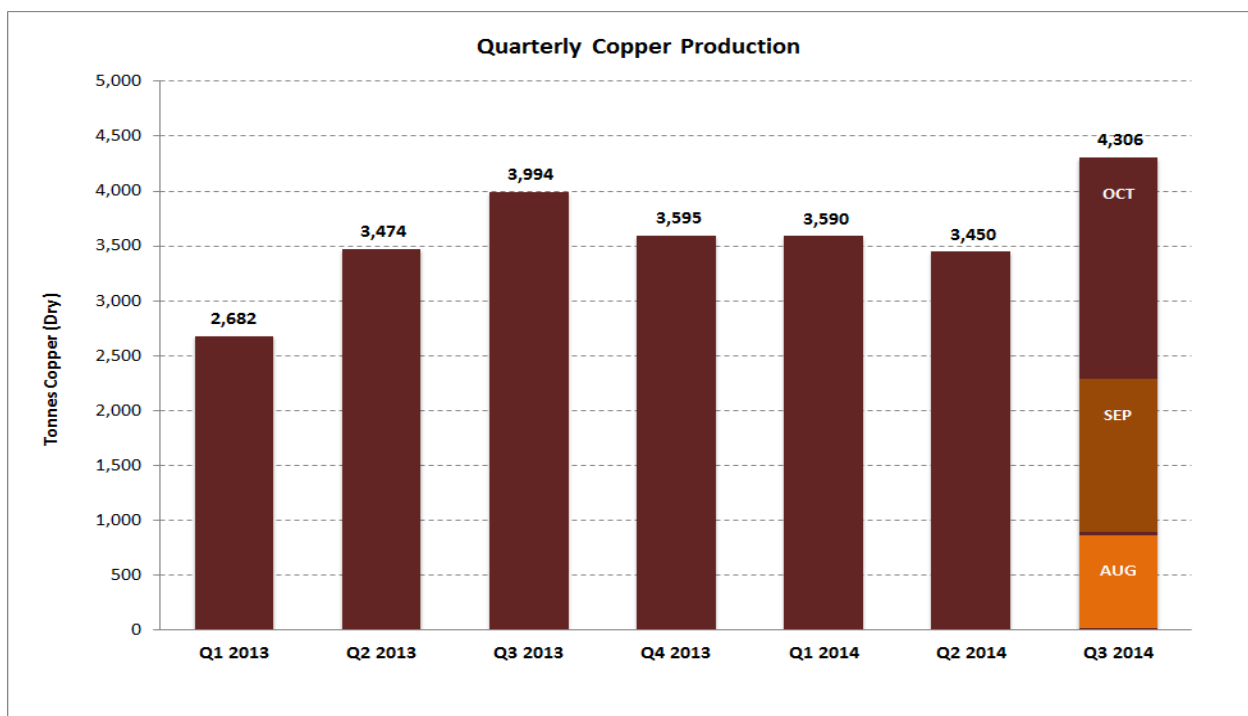
PLATE 4. KANMANTOO QUARTERLY MILL TONNES



Copper production continued running to the revised plan, producing some 4,306 tonnes copper in concentrate for the quarter, a record production rate for the mine. October production of 2,014 tonnes copper in concentrate achieved a record monthly production. Production guidance for the year to end January 2014 remains on target of 16,500 to 18,000 tonnes copper.

Copper recoveries were lower during the first half of the Quarter with low grade stockpiles primarily being processed (in line with recovery model). However this improved with the increased pit mining during the quarter, with recovery lifting to 92% for October in line with plan.

PLATE 5. KANMANTOO QUARTERLY COPPER PRODUCTION



**Shipping**

During the quarter, Hillgrove shipped its eleventh copper concentrate parcel of 10kWMT to China. Another shipment (~11,200WMT) was loaded in early November. Hillgrove is currently producing copper concentrates for its thirteenth shipment and continues to be engaged in the vessel chartering market to manage freight rate exposures.

TABLE 1. KANMANTOO COPPER MINE PRODUCTION STATISTICS

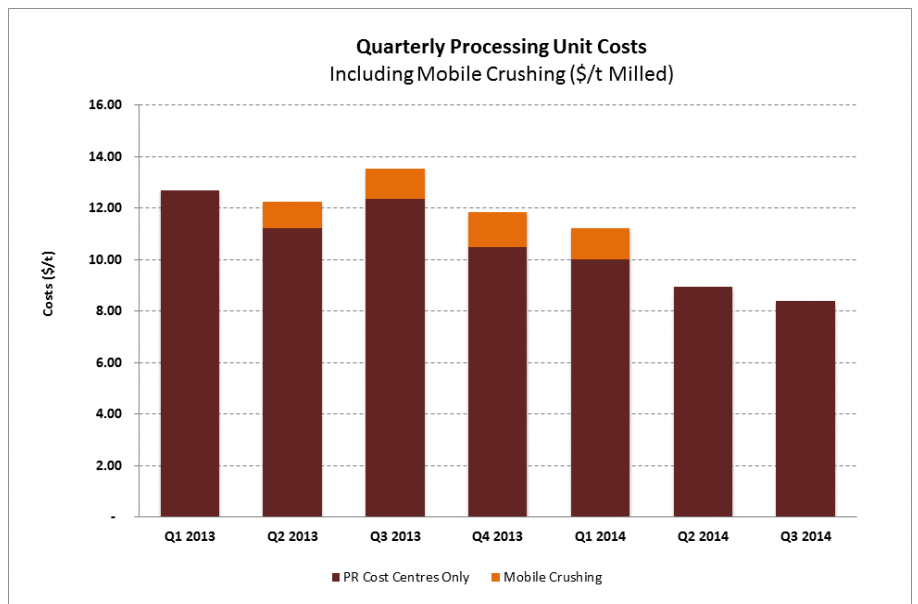
| Period                              |               | FY 2012      | FY 2013       | Apr-13 QTR    | Jul-13 QTR    | Oct-13 QTR    | FY 2014 YTD   |
|-------------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Ore to ROM from Pit                 | kt            | 495          | 2,221         | 689           | 555           | 656           | 1,900         |
| Ore to/(from) long term stockpiles  | kt            | 1,267        | 849           | (137)         | (84)          | 3             | (218)         |
| Mined Waste                         | kt            | 7,446        | 11,777        | 2,728         | 2,158         | 1,658         | 6,544         |
| <b>Total Tonnes Mined</b>           | kt            | <b>9,208</b> | <b>14,847</b> | <b>3,417</b>  | <b>2,713</b>  | <b>2,430</b>  | <b>8,560</b>  |
| Mining Grade to ROM                 | %             | 0.75         | 0.76          | 0.67          | 0.67          | 0.63          | 0.66          |
| Ore Milled                          | kt            | 331          | 2,303         | 708           | 720           | 756           | 2,184         |
| Milled Grade - Cu                   | %             | 0.56         | 0.66          | 0.57          | 0.54          | 0.63          | 0.58          |
| - Au                                | g/t           | 0.11         | 0.16          | 0.18          | 0.09          | 0.10          | 0.12          |
| - Ag                                | g/t           | 2.22         | 2.96          | 3.21          | 2.11          | 3.00          | 2.78          |
| Recovery - Cu                       | %             | 69.6         | 89.9          | 89.1          | 89.5          | 90.7          | 89.8          |
| - Au                                | %             | 67.5         | 54.7          | 54.0          | 57.8          | 50.3          | 54.2          |
| - Ag                                | %             | 46.6         | 55.4          | 38.7          | 56.0          | 45.3          | 45.5          |
| <b>Cu Concentrate Produced</b>      | <b>Dry mt</b> | <b>4,774</b> | <b>56,431</b> | <b>15,510</b> | <b>15,699</b> | <b>19,161</b> | <b>50,370</b> |
| Concentrate Grade - Cu              | %             | 30.2         | 24.4          | 23.1          | 22.0          | 22.5          | 22.5          |
| - Au                                | g/t           | 6.0          | 3.6           | 4.5           | 2.5           | 1.9           | 2.9           |
| - Ag                                | g/t           | 79.9         | 67.0          | 56.8          | 54.1          | 45.3          | 54.8          |
| Contained Metal in Concentrate - Cu | t             | 1,481        | 13,744        | 3,590         | 3,450         | 4,306         | 11,346        |
| - Au                                | oz            | 816          | 6,570         | 2,237         | 1,268         | 1,178         | 4,683         |
| - Ag                                | oz            | 12,194       | 121,656       | 28,304        | 27,302        | 33,097        | 88,703        |
| <b>Total Concentrate Sold</b>       | <b>Dry mt</b> | <b>4,263</b> | <b>56,526</b> | <b>16,184</b> | <b>14,134</b> | <b>18,919</b> | <b>49,237</b> |

**Revenue**

Revenue for the quarter was AUD32.8 million at an average realised price for copper of USD3.29/lb.

**Costs**

C1 unit costs of USD2.80 per pound were higher due to the mining services change out and ramp up. Key one-off cost areas included recruitment and training of new mining operators, some temporary arrangements awaiting final contracts to be signed, lower productivity during training of crews and reduced capitalisation of costs. October's C1 cost reduced to USD2.07 per pound.



Year to date C1 unit cost was USD2.63 per pound (using an average AUD/USD exchange rate of 0.9923). Increased grades and improved mining productivity will see a marked lowering of C1 costs during Q4, with the FY14 C1 unit cost projected to be maintained within the previous guidance of USD2.25 to USD2.50.

Processing costs continued to improve (shown in the graph above).

TABLE 2. KANMANTOO COPPER MINE COSTS

| Period<br>US cents per lb                               | FY 2013    | Apr-13<br>QTR | Jul-13<br>QTR* | Oct-13<br>QTR | FY14 Year<br>To Date |
|---|------------|---------------|----------------|---------------|----------------------|
| Mining Costs  | 92         | 117           | 102            | 156           | 127                  |
| Processing Costs  | 97         | 97            | 92             | 65            | 85                   |
| Other Direct Cash Costs                                 | 23         | 24            | 29             | 25            | 27                   |
| <b>Total Onsite Costs</b>                               | <b>212</b> | <b>238</b>    | <b>223</b>     | <b>246</b>    | <b>239</b>           |
| Transport & Shipping                                    | 18         | 18            | 17             | 16            | 18                   |
| Treatment, Refining & Smelter Charges                   | 36         | 39            | 44             | 41            | 43                   |
| <b>Total Offsite Costs</b>                              | <b>54</b>  | <b>57</b>     | <b>61</b>      | <b>57</b>     | <b>61</b>            |
| Precious Metals Credits                                 | (46)       | (54)          | (35)           | (23)          | (37)                 |
| <b>Total Direct Operating Costs<br/>(C1 Cash Costs)</b> | <b>220</b> | <b>241</b>    | <b>249</b>     | <b>280</b>    | <b>263</b>           |
| Royalties   | 5          | 5             | 4              | 4             | 5                    |
| D&A   | 96         | 86            | 75             | 56            | 71                   |
| <b>TOTAL</b>  | <b>321</b> | <b>332</b>    | <b>328</b>     | <b>340</b>    | <b>339</b>           |

\* July numbers updated per audit adjustment.

### New Mining Operations

Towards the end of the last quarter Hillgrove instigated new mining operations at Kanmantoo. The new mining operational arrangements comprise a combination of specialist contractors and Hillgrove personnel. The new Hillgrove employee positions are mine and pit supervision, mining operators and drill and blast operators. Interim arrangements using experienced pit supervisory personnel were put in place while transitioning to permanent personnel. Mine management and supervision of contractors continues as previously by Hillgrove.

PLATE 6. MINING OPERATIONS IN KAVANAGH PIT

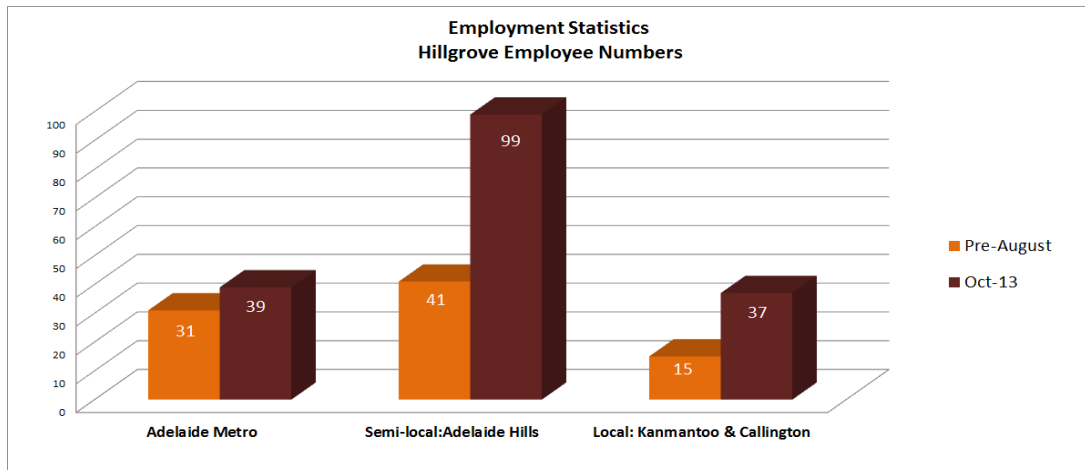


Eighty eight new Hillgrove Kanmantoo Mine employees were recruited during the Quarter. This represents the following statistics:

- 147% increase from Local Region (Callington/Kanmantoo)
- 141% increase from the Adelaide Hills Region
- 26% increase from the Greater Adelaide Region.

Along with this direct employment, specialist contract services are now being undertaken by Andy’s Earthmovers (equipment supply and maintenance) and Roc-Drill (blast hole drilling), who have a combined permanent workforce of some 55 employees on site.

PLATE 7. KANMANTOO COPPER MINE EMPLOYMENT GROWTH BY REGION



This represents a total of 230 permanent employees on site at quarter end.

**New Mineral Resource Estimate**

On 30 August a new Mineral Resource estimate was released. The 2013 Mineral Resource Estimate is similar in tonnes to the 2012 Mineral Resource Estimate, and slightly lower in grade, due to the following key factors:

- An additional 4.1Mt largely as a result of new data from 141 drillholes drilled in 2012;
- 1.89Mt of stockpile;
- Depletion due to mining of 2.1Mt;
- Reduction of 3.7Mt due to a more thorough and conservative application to the economic constraints being applied to the Resource model; and
- Slightly lower overall grade due mainly to lower operating costs allowing a reduced economic cut off and the grade of additional Resource tonnes added.

The 2013 In Situ Mineral Resource Estimation has resulted in 29.5Mt at grades of 0.80% copper, 0.20g/t gold and 2.11g/t silver using a cut-off grade of 0.20% copper beneath the end of February 2013 topographic surface.

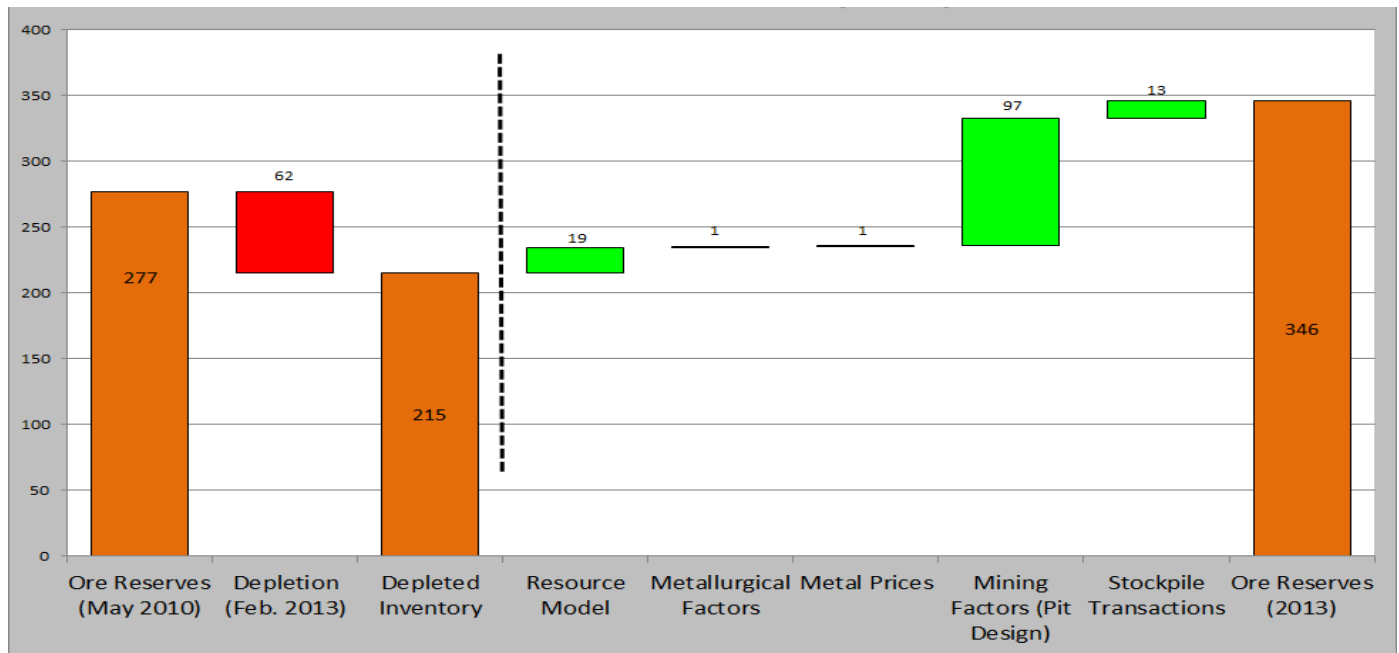
**New Ore Reserve Estimate**

On 1 November a new Ore Reserve estimate was released, having been prepared in accordance with The JORC Code 2012 Edition, with the following highlights:

- Increase in In Situ Ore Reserve to 20.7Mt @ 0.73% Cu, 0.18g/t Au and 1.9g/t Ag;
- Increase in Total Ore Reserve (including stockpiles) to 22.1Mt @ 0.71% Cu, 0.18g/t Au and 1.9g/t Ag;
- 25% increase in total Reserves of contained copper to 157k tonnes;
- 58% Increase in total Reserves of contained gold to 128k ounces;
- 8% Decrease in total Reserves of contained silver to 1.35M ounces.

The new Ore Reserve shows an increase in both the reserve confidence and contained metal when compared to the May 2010 Ore Reserve, and after taking into account reserve depletion from mining. The total Ore Reserve now stands at 22.1Mt at 0.71% copper, 0.18g/t gold and 1.9g/t silver for contained metal of 157k tonnes (346Mlbs) of copper, 128k ounces of gold and 1.35M ounces of silver.

PLATE 8. SUMMARY OF MAJOR CHANGES FROM 2010 TO 2013 ORE RESERVE ESTIMATE (Units are MIbs Contained Copper metal)



**Next Steps**

Focus will be on the continued optimising of the new mining services arrangements to ore mining and mill feed, and increases in mill capability to be converted into increased copper production and lower costs.

**INDONESIAN GOLD AND GOLD/COPPER EXPLORATION**

Following Hillgrove’s decision to wind back the exploration activity for both the Bird’s Head and Sumba assets in order to preserve cash, activities during the quarter continued to concentrate on the remaining service contracts and reducing staff levels where appropriate. Hillgrove initiated further redundancies of personnel and closed its Jakarta office; however as previously reported a core crew is being maintained at both its Indonesian project offices. The Company is continuing to pursue interest from potential investors for these projects, with one interested party visiting the Sumba project during the quarter.

PLATE 9. INDONESIA ARCHIPELAGO



**BIRD’S HEAD COPPER/GOLD PROJECT, WEST PAPUA, INDONESIA IUP40/2010 (Hillgrove 80%)**

Hillgrove is an 80% shareholder in PT. Akram Resources which holds IUP40/2010 in the Bird’s Head region of West Papua. Hillgrove is responsible for the management of exploration and development activities up to a decision to mine. The IUP covers 992.3km<sup>2</sup> and is valid until March 2017.

The IUP overlies a variety of forestry class designations, with exploration within the licence restricted to an Izin Pinjam Pakai area of ~8000ha, which covers the primary porphyry target of West Delta. As previously reported, a number of drill targets have now been generated and progress on these will be determined by successful alternate funding arrangements.

Note: HGO has a 31 January Year End, therefore quarter references are Q1 Feb-Apr, Q2 May-Jul, Q3 Aug-Oct and Q4 Nov-Jan.



**SUMBA GOLD PROJECT, INDONESIA  
IUP 322/KEP/HK/2009 (Hillgrove 80%)**

Hillgrove is an 80% shareholder in PT Fathi Resources which holds IUP 322 on the island of Sumba. Hillgrove is responsible for the management of exploration and development activities, up to a decision to mine. The IUP Explorasi (Exploration and Mining Business Licence) covers 750km<sup>2</sup> and is valid until December 2016.

At this stage there are now a number of porphyry and epithermal targets which require drill testing. The timing for this work is dependent on the company's assessment of funding arrangements.

**Next Steps**

Hillgrove continues to look for joint venture interest to raise the level of investment needed to realise the potential of discovery and future development of these projects.

**HILLGROVE CORPORATE**

**Capital Raise**

Hillgrove successfully completed a placement to raise \$10.8 million through the issue of approximately 153.7 million ordinary shares during the quarter. The Placement was well oversubscribed and received strong support from both current and new shareholders, endorsing Hillgrove's commercial and operational outlook. The Placement price of \$0.07 per share represents a discount of 12.0% to the volume weighted average price of Hillgrove during the 5 trading days up to and including 18 September 2013.

**Debt Repayments**

Hillgrove made a significant reduction to its debt balance during the quarter. Total debt was reduced from \$48.2m as at 31 July 2013 to \$44.5m at 31 October 2013. During the period a Gold Loan repayment of \$1.2m (818 ounces) was made in addition to the first repayment of \$2.5m principal in relation to the Senior Debt.

**Strategic Review**

The significant operational and corporate improvements the Board and management team have implemented, has positioned Hillgrove for growth in production and cash flow from its major producing asset, the Kanmantoo Copper Mine in South Australia. These significant changes have been documented through numerous releases to shareholders and the ASX over the last five months. The Company is now developing further strategies and plans to build value, with the directors regularly reviewing opportunities to drive operational and corporate improvements.

**Cash and Investments**

Cash on hand as at 31 October 2013 was AUD16.5 million.

Debt as at 31 October 2013 was AUD44.5 million.

The market value of Hillgrove's listed investment portfolio as at 31 October 2013 was approximately AUD0.3 million.

| <b>CORPORATE INFORMATION</b>                        |               |
|---|---------------|
| <b>Issued Share Capital at 31 October 2013</b>      |               |
| Ordinary shares                                     | 1,178,589,221 |
| Employee Performance Rights                         | 25,710,000    |
| Unlisted options                                    | 50,000,000    |
| <b>Share price activity for the October Quarter</b> |               |
| High  | 0.092         |
| Low   | 0.071         |
| Last (31 October 2013)                              | 0.090         |
| Average Daily Volume                                | 3,062,796     |

| SHARE REGISTRY  | REGISTERED OFFICE  |
|---|--|
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**ABOUT HILLGROVE**

Hillgrove Resources is an Australian mining company listed on the Australian Securities Exchange (ASX: HGO) focused on the operation of the Kanmantoo Copper Mine in South Australia, and with exploration projects on its Indonesian tenements. The Kanmantoo Copper Mine is located less than 55km from Adelaide in South Australia. With construction completed in late 2011, Kanmantoo is an open-cut mine which has now ramped up to a throughput of 2.8Mtpa, to produce approximately 80,000 dry metric tonnes of copper concentrate containing 20,000t copper and associated gold and silver per annum.

**Kanmantoo Global Mineral Resource Estimate at End February 2013**

|                      | JORC 2012 Classification | Tonnage (Mt) | Cu (%)      | Au (g/t)    | Ag (g/t)    |
|----------------------|--------------------------|--------------|-------------|-------------|-------------|
| In Situ Resource     | Measured                 | 2.63         | 0.88        | 0.10        | 1.95        |
|                      | Indicated                | 21.77        | 0.82        | 0.23        | 2.21        |
|                      | Inferred                 | 5.0          | 0.67        | 0.13        | 1.79        |
|                      |                          | <b>29.46</b> | <b>0.80</b> | <b>0.20</b> | <b>2.11</b> |
| Long Term Stockpiles | Measured                 | 1.39         | 0.46        | N/A         | N/A         |
|                      | Indicated                | 0.50         | 0.18        | N/A         | N/A         |
|                      |                          | <b>1.89</b>  | <b>0.39</b> | -           | -           |
|                      | <b>Total</b>             | <b>31.30</b> | <b>0.78</b> | <b>0.20</b> | <b>2.11</b> |

Note: In Situ Resource >0.20% Cu, Long Term Stockpiles >0.15% Cu.

**Kanmantoo Global Mineral Reserve Estimate at End February 2013**

|                      | JORC 2012 Classification | Tonnage (Mt) | Cu (%)      | Au (g/t)    | Ag (g/t)   |
|----------------------|--------------------------|--------------|-------------|-------------|------------|
| In Situ Reserve      | Proven                   | 2.5          | 0.77        | 0.08        | 1.7        |
|                      | Probable                 | 18.2         | 0.72        | 0.20        | 2.0        |
|                      |                          | <b>20.7</b>  | <b>0.73</b> | <b>0.18</b> | <b>1.9</b> |
| Long Term Stockpiles | Proven                   | 1.4          | 0.46        | N/A         | N/A        |
|                      |                          | <b>1.4</b>   | <b>0.46</b> | -           | -          |
|                      | <b>Total</b>             | <b>22.1</b>  | <b>0.71</b> | <b>0.18</b> | <b>1.9</b> |

Note: In Situ Reserve >0.20% Cu. Long Term Stockpiles >0.15% Cu.

**Competent Person's Statement**

The information in this release that relates to Mineral Resources is based upon information compiled by Mrs Michaela Wright, who is a Member of The Australasian Institute of Mining and Metallurgy. Mrs Wright is a full-time employee of Hillgrove Resources Limited 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. Mrs Wright has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this release that relates to Mineral Reserves is based upon information compiled by Mr Steven McClare, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr McClare is a full-time employee of Hillgrove Resources Limited 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. Mr McClare has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.