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HILLGROVE
RESOURCES

COMPANY UPDATE

DREW SIMONSEN IIIII MANAGING DIRECTOR

15 SEPTEMBER 2011



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AUSTRALIAN MINING COMPANY
WITH AUSTRALIAN-INDONESIAN GROWTH PIPELINE

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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)



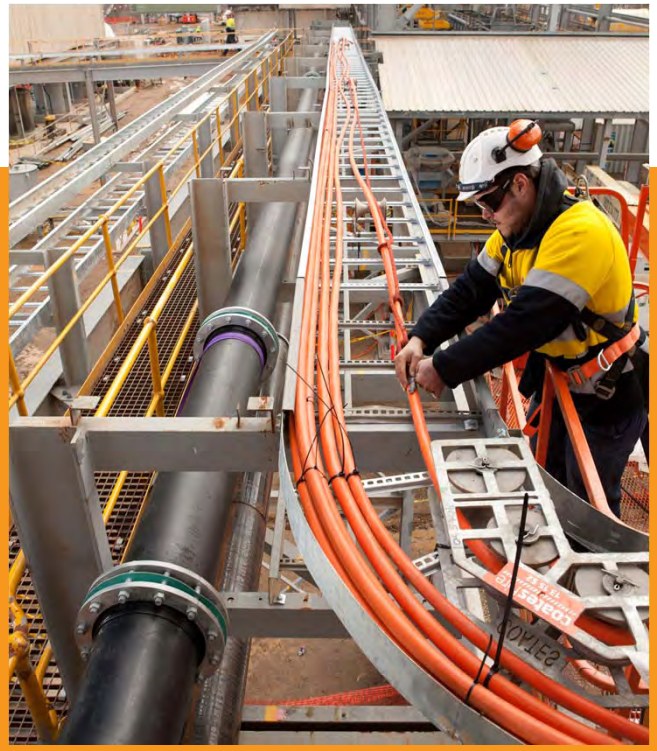
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STRATEGIC OBJECTIVES

- 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

HILLGROVE RESOURCES LIMITED
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





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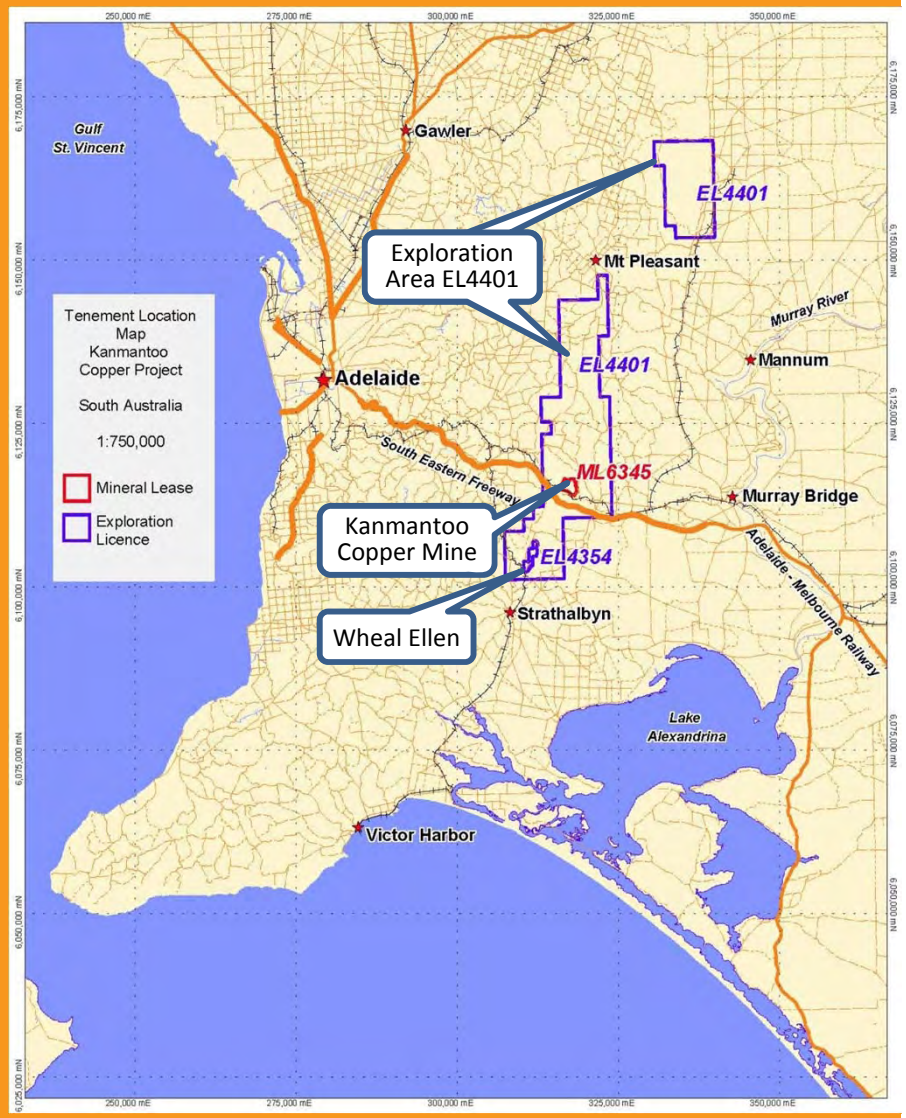
KANMANTOO



KANMANTOO COPPER MINE SOUTH AUSTRALIA
CLOSE TO ADELAIDE ALL MAJOR SERVICES NEAR BY

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- 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 500km^2
- No shortage of regional targets for copper/gold



KANMANTOO COPPER MINE PRODUCTION IMMINENT
NEXT AUSTRALIAN COPPER PRODUCER

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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

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KANMANTOO COPPER MINE

AERIAL VIEW OF SITE 20 APRIL 2011



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CONSTRUCTION & MINING



CONSTRUCTION CAPITAL AND DEVELOPMENT COSTS
TO BRING KANMANTOO TO PRODUCTION – AS AT 31 JUL 2011

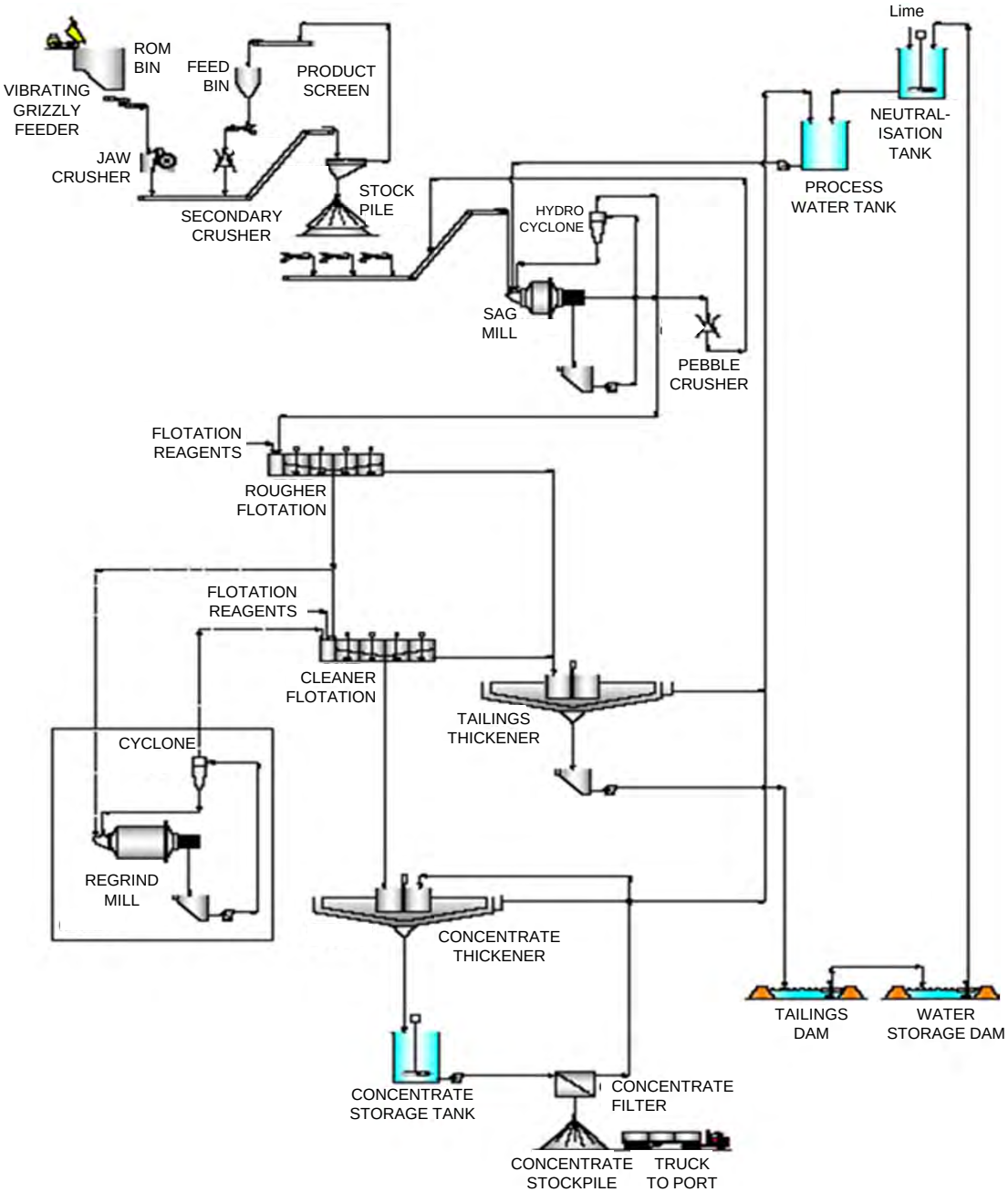
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	Project Total	FID Capital Costs		Construction Period Costs		
	Total capital costs (AUD M)	Capital costs spent to 31/8/11 (AUD M)	Capital costs for FID (AUD M)	Spend Period 9/10 to 7/11 (AUD M)	Remaining Budget (AUD M)	Estimated Cost at Completion (AUD M)
Pre-strip	26.7	-	26.7	18.7	6.1	25
Mining, TSF & Grade Control	17.1	0.1	17.0	12.1	2.0	14
Pillara processing plant	67.9	21.3	46.6	49.6	10.2	60
Other infrastructure	9.3	0.4	8.9	8.9	1.5	10
Project Mgt costs/Other	13.2	1.1	12.1	8.3	6.6	15
Contingency	**10.0**		**10.0**			
Total	**144.2**	**22.9**	**121.3**	**97.6**	**26.3**	**124**

- 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

KANMANTOO COPPER MINE
PROCESSING PLANT OVERVIEW

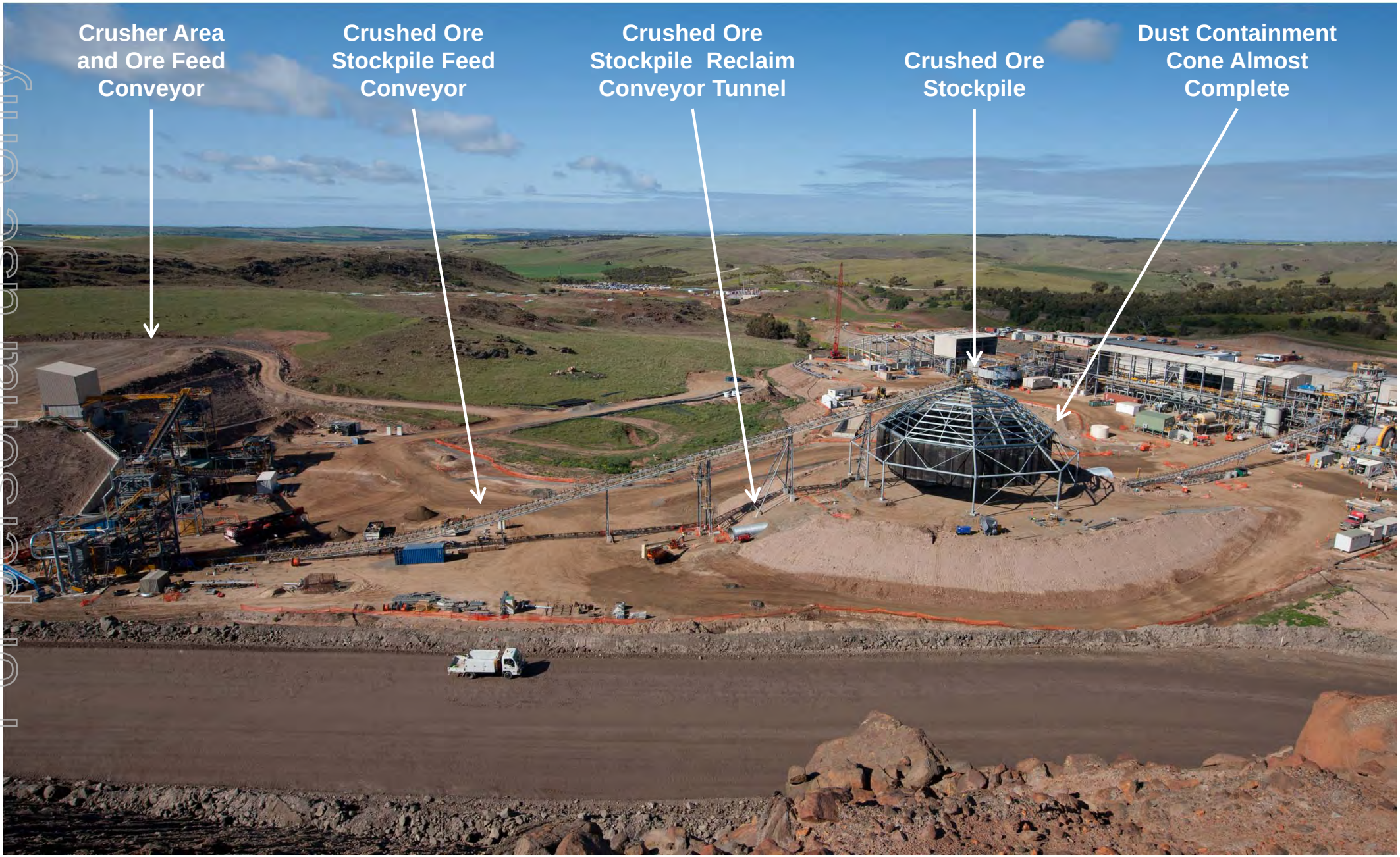
- Capital cost savings with second-hand plant from WA
- Abesque Engineering – principal contractor
- Parsons Brinckerhoff – construction project manager
- Plant nearing commissioning
  - Crushing Circuit – Now
  - Wet Plant – October 2011
- Exact Mining – civil works, TSF and mining contractor
- Simple flowchart, coarse grind, free-floating minerals



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KANMANTOO COPPER MINE CURRENT ACTIVITY

CRUSHER AND STOCKPILE AREA WITH PLANT IN BACKGROUND 30 AUGUST 2011



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KANMANTOO COPPER MINE CURRENT ACTIVITY

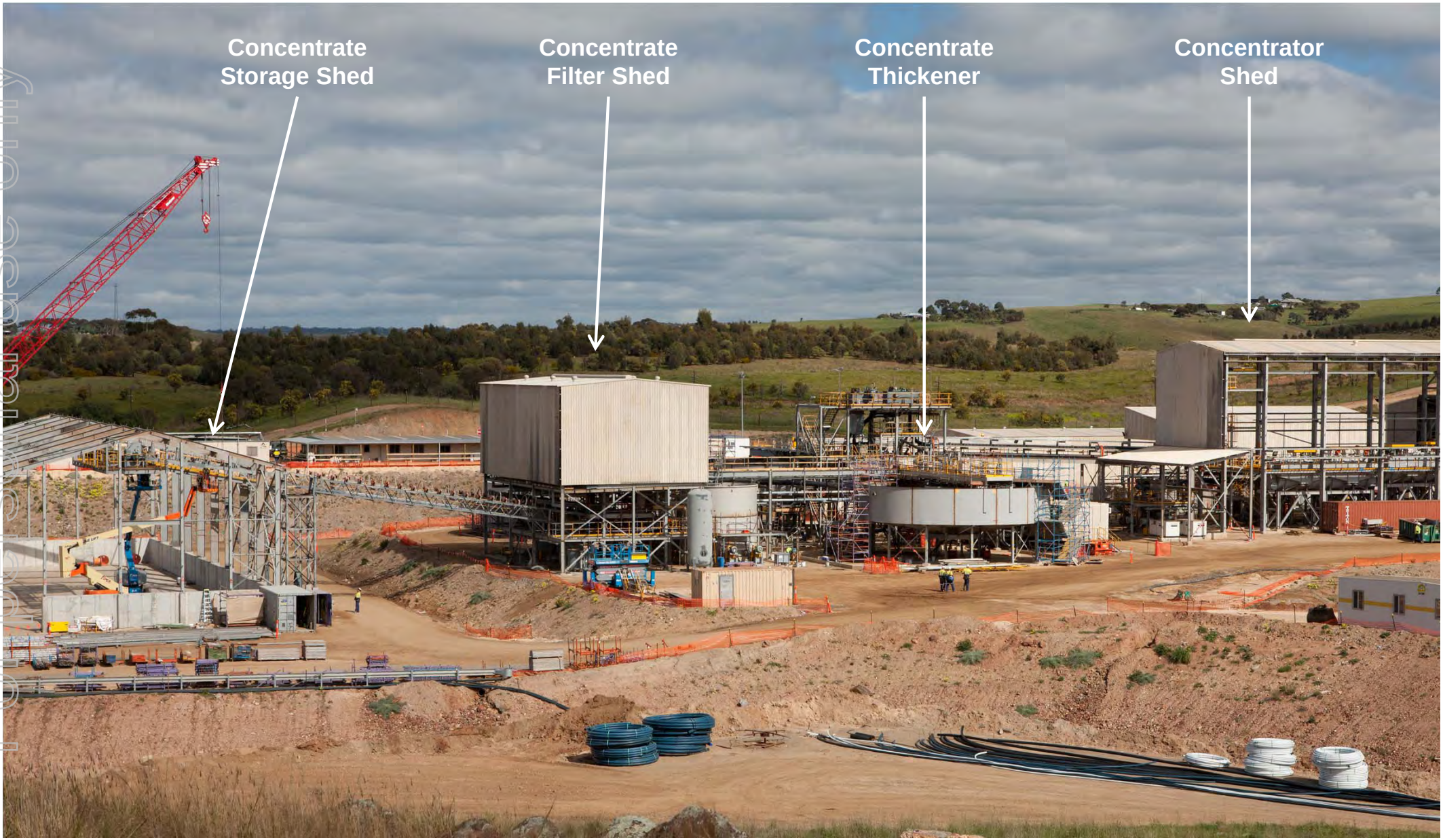
PROCESSING PLANT 1 SEPTEMBER 2011



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KANMANTOO COPPER MINE CURRENT ACTIVITY

CONCENTRATE STORAGE SHED & CONCENTRATE AREA 30 AUGUST 2011



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KANMANTOO COPPER MINE
MINING AND PRODUCTION MILESTONES

- 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%



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KANMANTOO COPPER MINE

OPERATING COSTS AND FORWARD SALES

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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

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RESOURCES & EXPLORATION



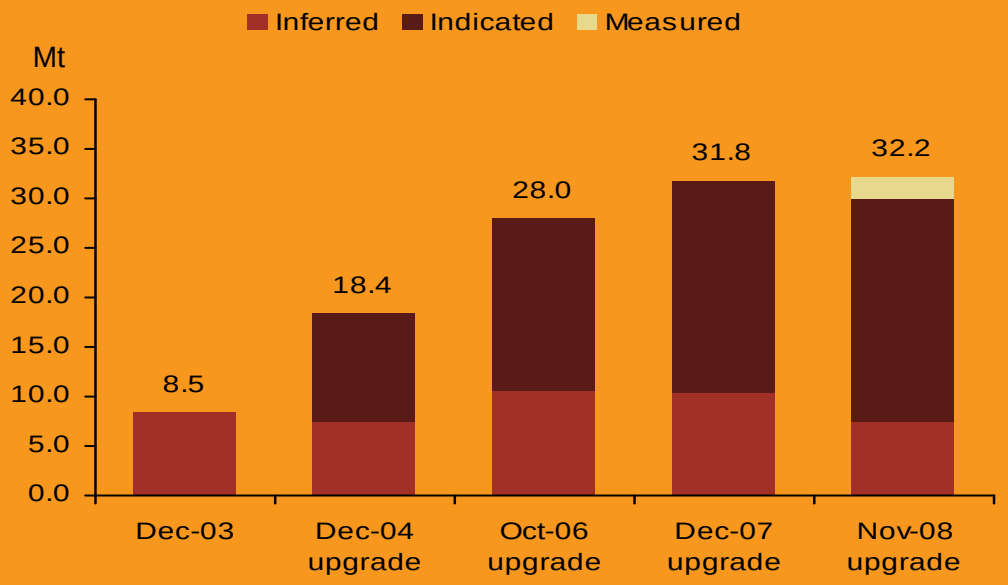
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KANMANTOO COPPER MINE RESOURCES/RESERVES

EXPLORATION HAS IMPROVED RESOURCE CERTAINTY AND CONVERSION RATIO

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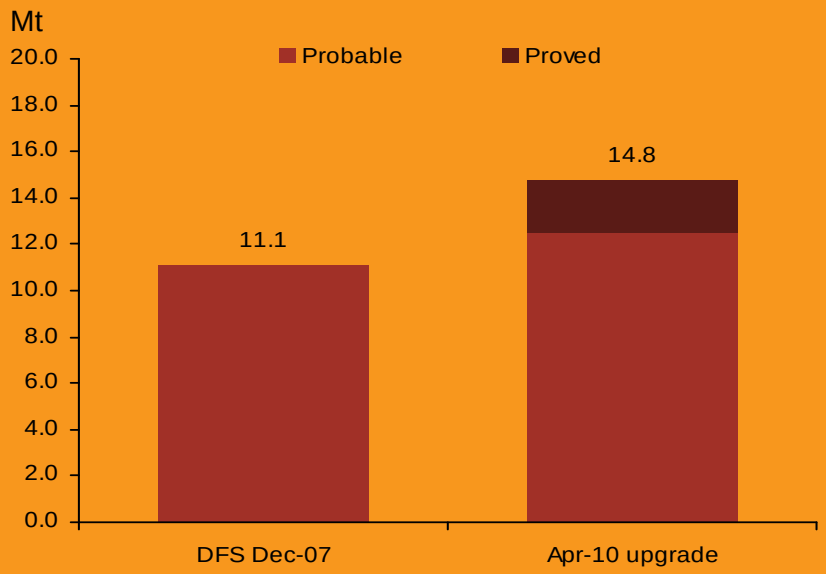
CURRENT RESOURCES



Class	Total (0.25% Cu cut off grade model) Tonnes Kt	Cu %	Au g/t	Ag g/t	Cu Metal Tonnes	Au Ounces	Ag Ounces
Measured	2,290	0.9	0.2	3.5	21,700	12,100	255,300
Indicated	22,525	0.9	0.2	3.3	204,400	139,900	2,381,200
Inferred	7,376	0.9	0.2	2.9	66,100	39,100	677,100
Total	**32,192**	**0.9**	**0.2**	**3.2**	**292,200**	**191,100**	**3,313,600**

Source: HGO's ASX release dated 8 December 2008

CURRENT RESERVES

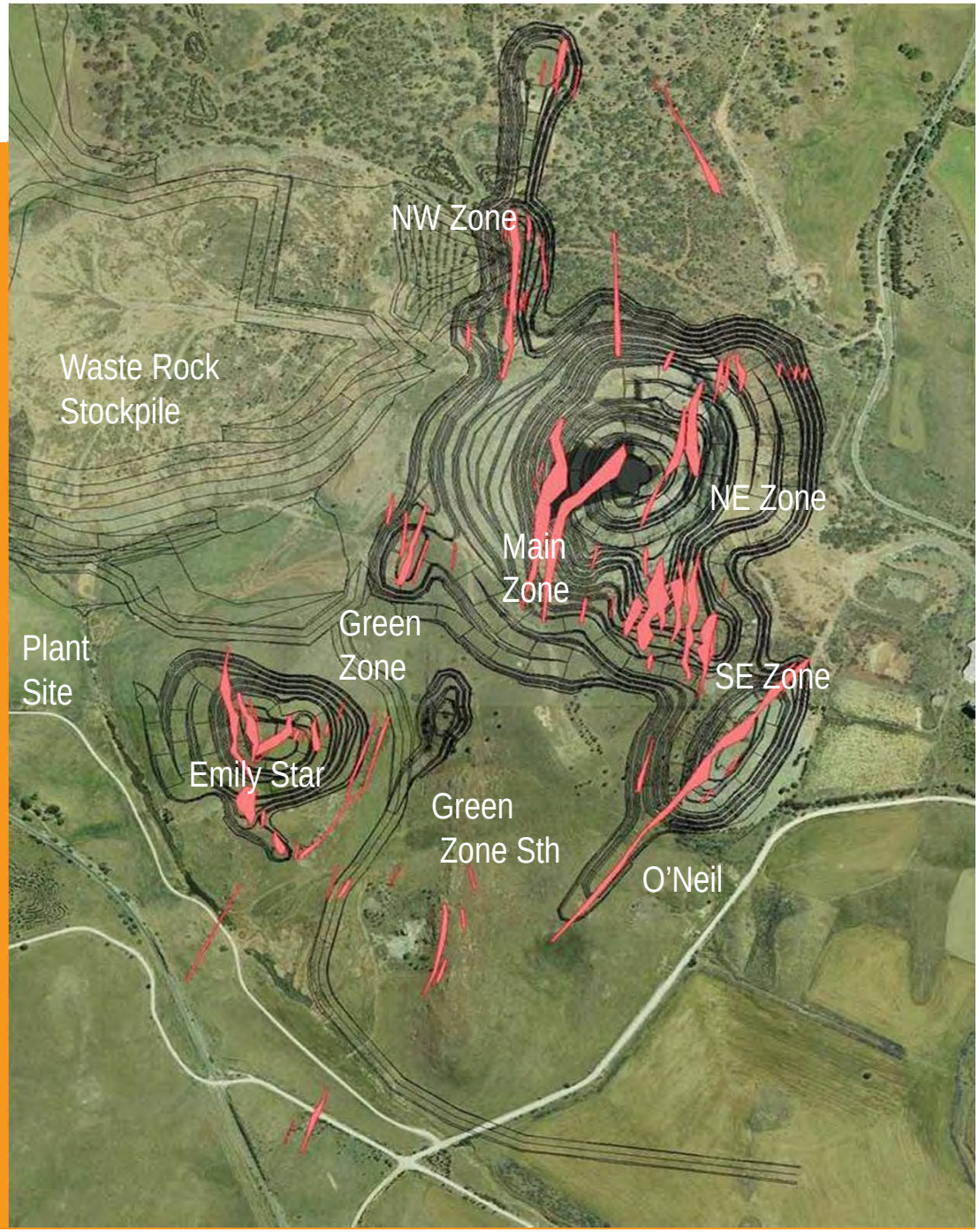


Category	Tonnes Mt	Cu %	Au g/t	Ag g/t
Proven	2.3	0.87	0.13	3.2
Probable	12.5	0.84	0.18	3.1
Ore reserve	**14.8**	**0.85**	**0.17**	**3.1**

Source: HGO's ASX release dated May 4th 2010

KANMANTOO COPPER MINE
NEAR MINE EXPLORATION

- 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



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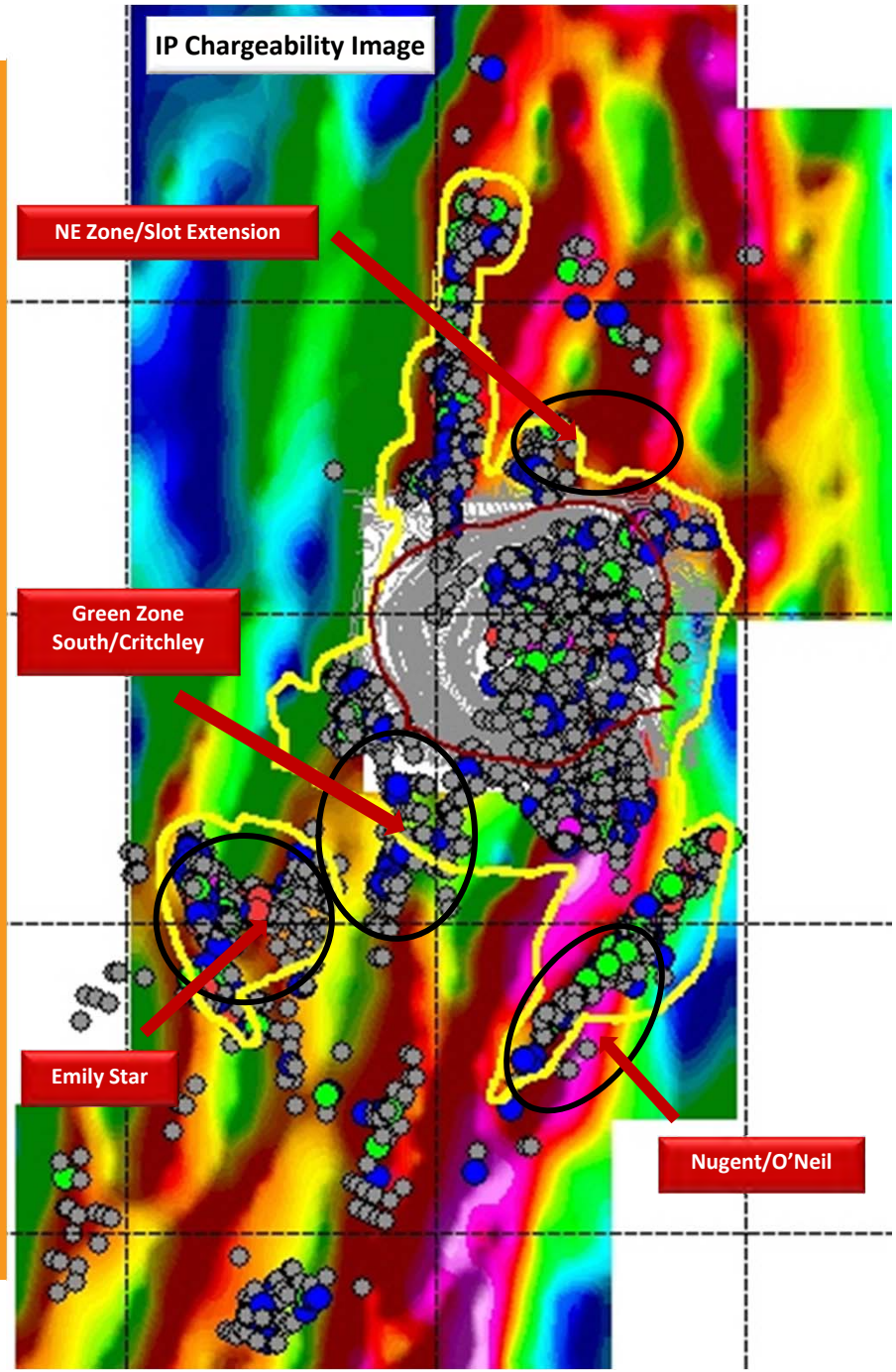
KANMANTOO COPPER MINE
EXPLORATION STRATEGY – FIRST STAGE

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Priority 1: Extend Kanmantoo mine life

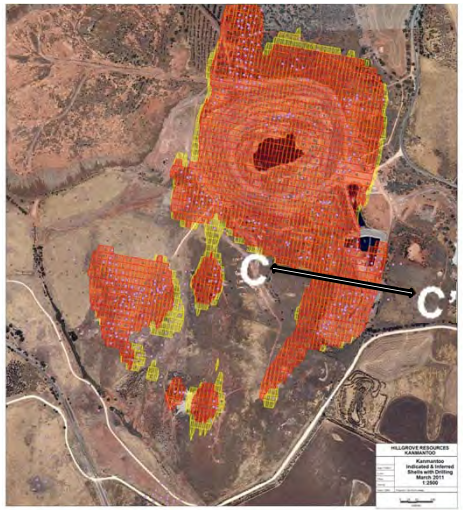
- 32Mt resource, with 14.8 reserves
- Initially plan to convert resources to reserves by closer spaced drilling
- Targeting four zones adjacent to current optimised pit design
- Conversion drilling program commenced in April 2011
- Completion due Q1/Q2 next year
- Targeting new resource/reserve statement in Q2 2012

OBJECTIVE IS CONVERSION OF INFERRED TO INDICATED RESOURCES



KANMANTOO COPPER MINE

O'NEIL/NUGENT ZONE CROSS SECTION 20260N (LOOKING NORTH)



Indicated Pit Shell

O'Neil/Nugent Zone

Inferred Pit Shell

Open: No Drilling

Open: No Drilling

Open: No Drilling

100m below surface

KTRCD284 – 21m @ 1.27% Cu

KTRCD122 – 24m @ 1.00% Cu

1200Z
1175Z
1150Z
1125Z
1100Z
1075Z
1050Z
1025Z
1000Z
975Z
950Z

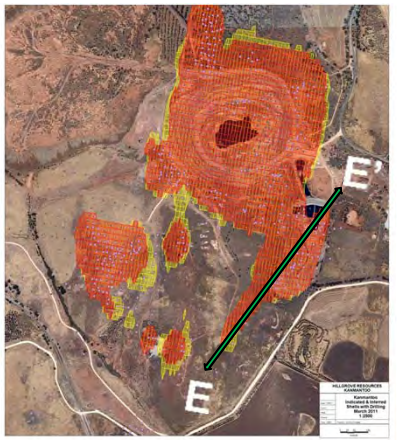
9725E 9750E 9775E 9800E 9825E 9850E 9875E 9900E 9925E 9950E 9975E 10000E 10025E 10050E 10075E 10100E 10125E 10150E 10175E 10200E 10225E

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KANMANTOO COPPER MINES

O'NEIL/NUGENT ZONE PIERCE POINT LONG SECTION (LOOKING WEST)

(FOLLOWING 1ST PHASE 2011 RC DRILLING)



North

0m 100m

2011 Drilling Pierce Points

2011 Drilling Untested Target Pierce Points

Planned Pit Outline

O'Neil/Nugent Zone

Open: No Drilling

Infill Drilling Required

KTRC763

KTRC767

Drilling Targets

KTRC766

KTRC788

KTRC765

KTRC761

KTRC770

150m below surface

Open: No Drilling

KTRC768

KTRC764

KTRC762

Open: No Drilling

KTRC771

KTRC769

200m below surface

Open: No Drilling

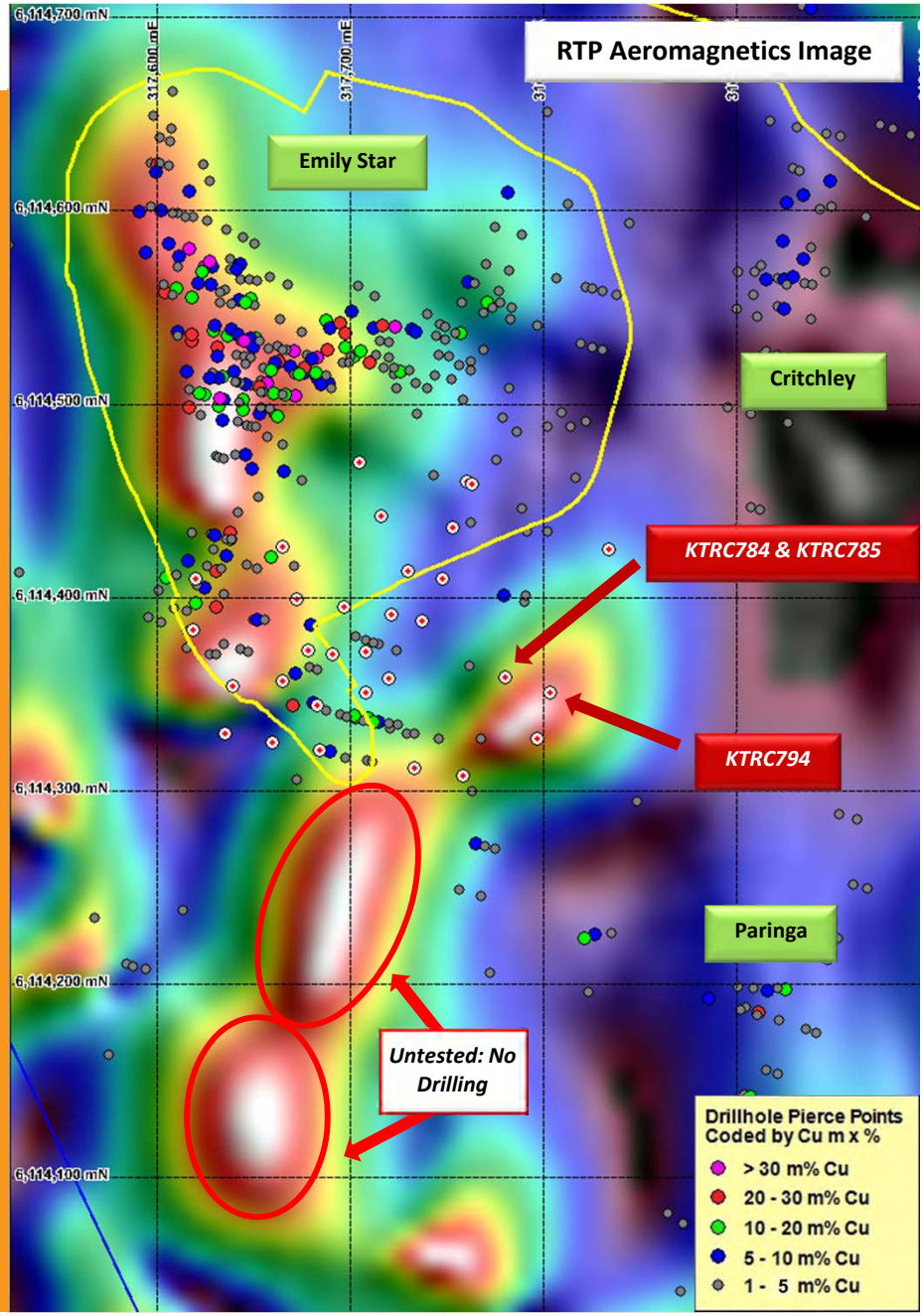
Drillhole Pierce Points Coded by Cu m x %

- > 30 m% Cu
- 20 - 30 m% Cu
- 10 - 20 m% Cu
- 5 - 10 m% Cu
- 1 - 5 m% Cu

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KANMANTOO COPPER MINE
CONVERSION SUCCESS!

- 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%)**



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KANMANTOO COPPER MINE
RESOURCE CONVERSION DRILLING OUTCOMES

- 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

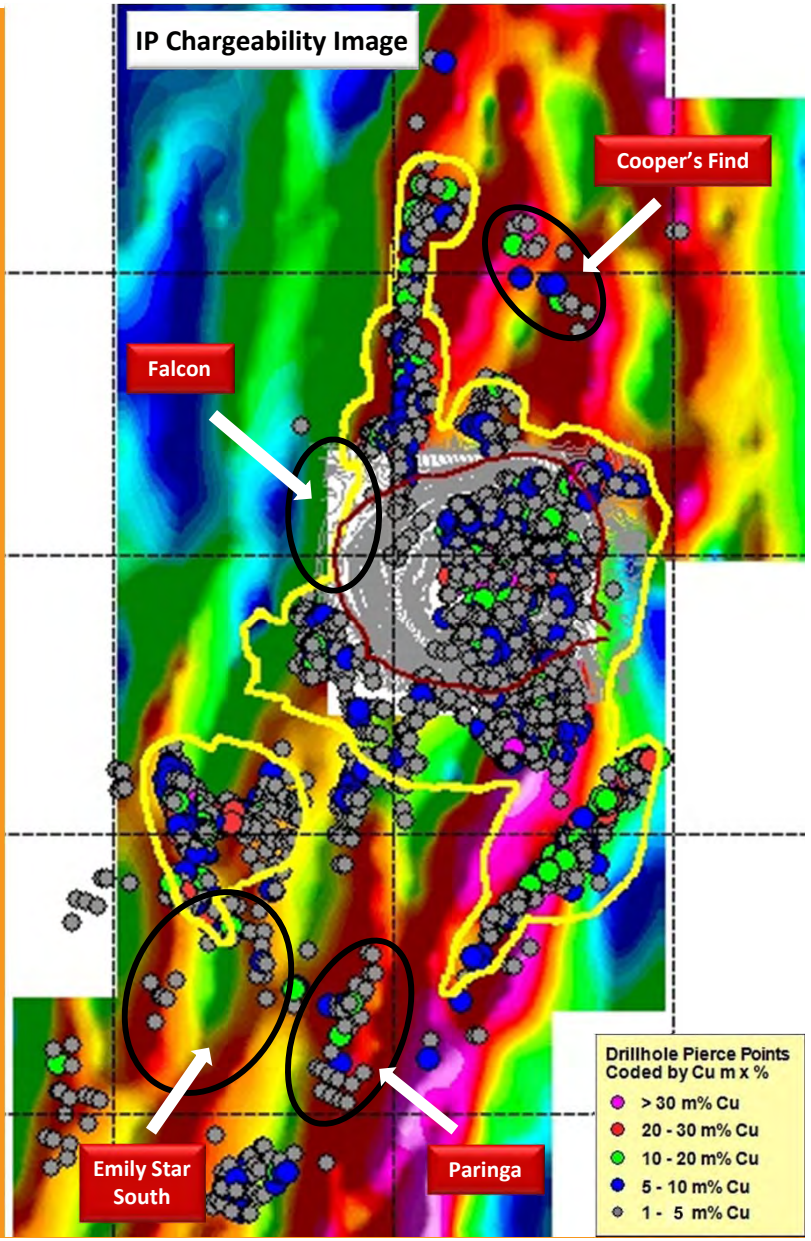
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Priority 2: provide copper "pipeline" for new mill

- 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



KANMANTOO COPPER MINE

SUMMARY

- 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



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HILLGROVE RESOURCES

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INDONESIA



EXPLORATION ASSETS: INDONESIA

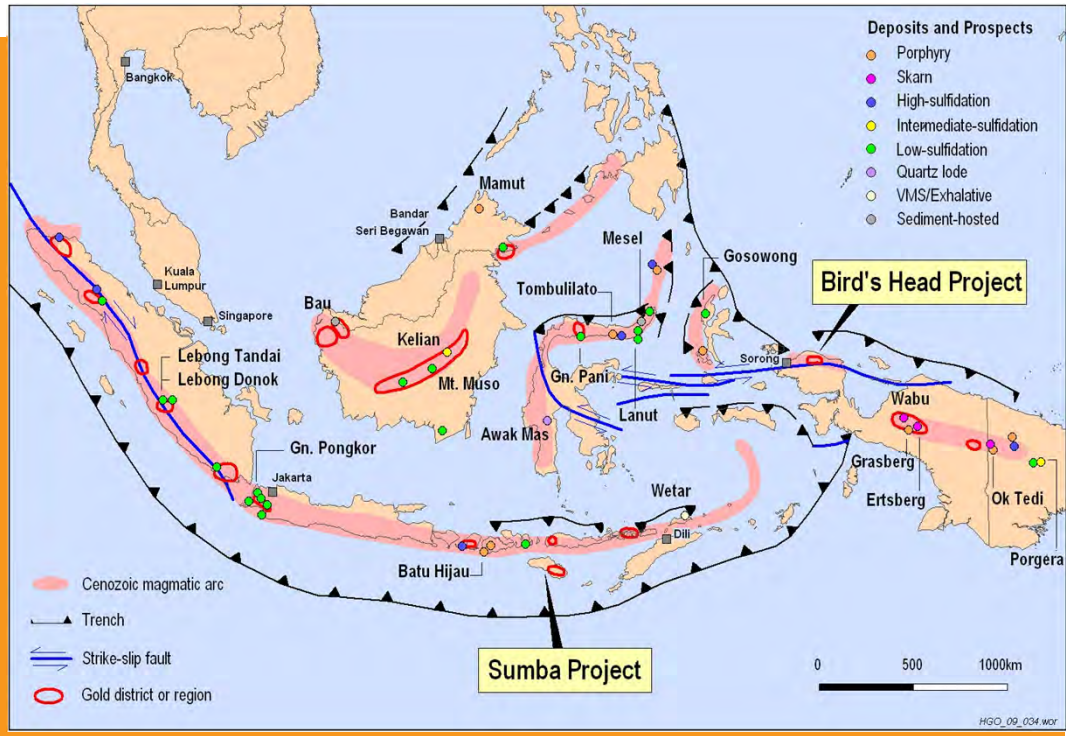
HIGHLY PROSPECTIVE GOLD, COPPER EXPLORATION

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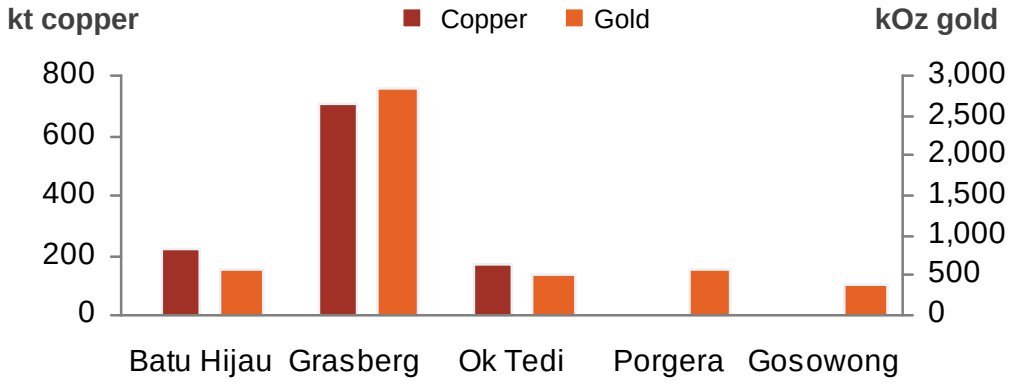
- Two key exploration projects:
  - Sumba Project (HGO 80%)
  - Bird's Head Project (HGO 80%)

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

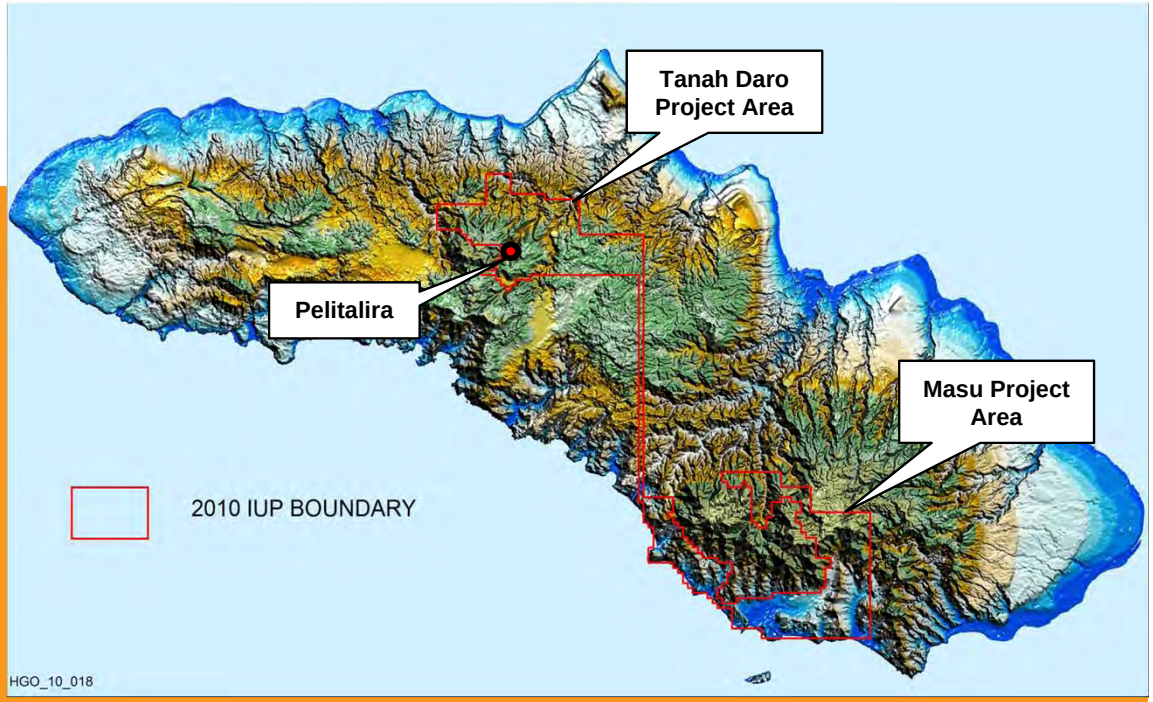


CY2009 PRODUCTION FOR REGIONAL MINES



Source: Companies' filings

SUMBA ISLAND
HILLGROVE 80%



- Hillgrove is an 80% shareholder in PT Fathi, holding an IUP over ~1,000km^2 to December 2016
- Two main project areas

Masu (Southern) Project area

- 17 high priority gold anomalies (up to1.5km 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

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SUMBA ISLAND
MASU (SOUTHERN) PROJECT AREA

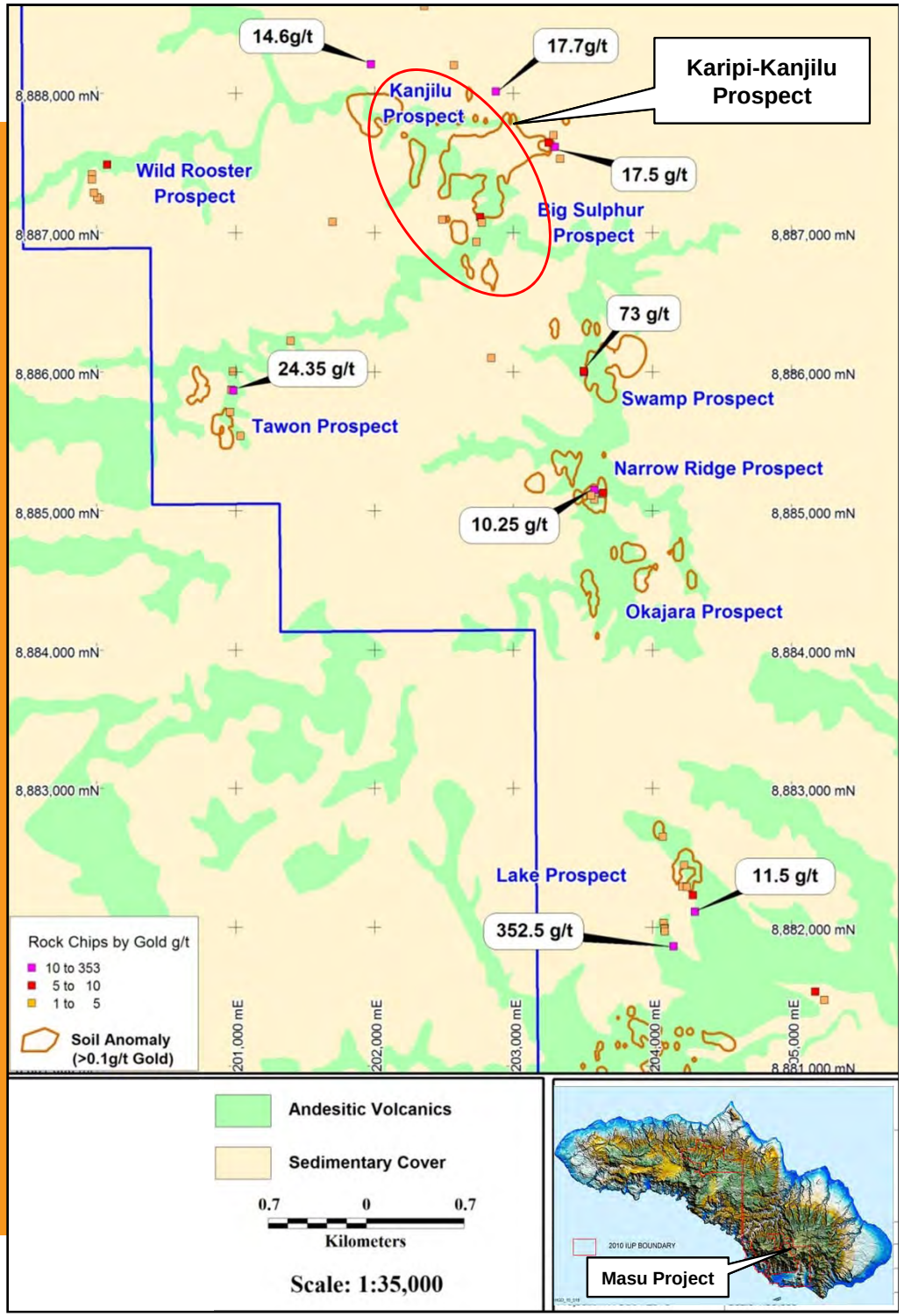
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RECENT EXPLORATION

- 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



SUMBA ISLAND
TANAH DARO (NORTHERN) PROJECT



PELITALIRA PROSPECT

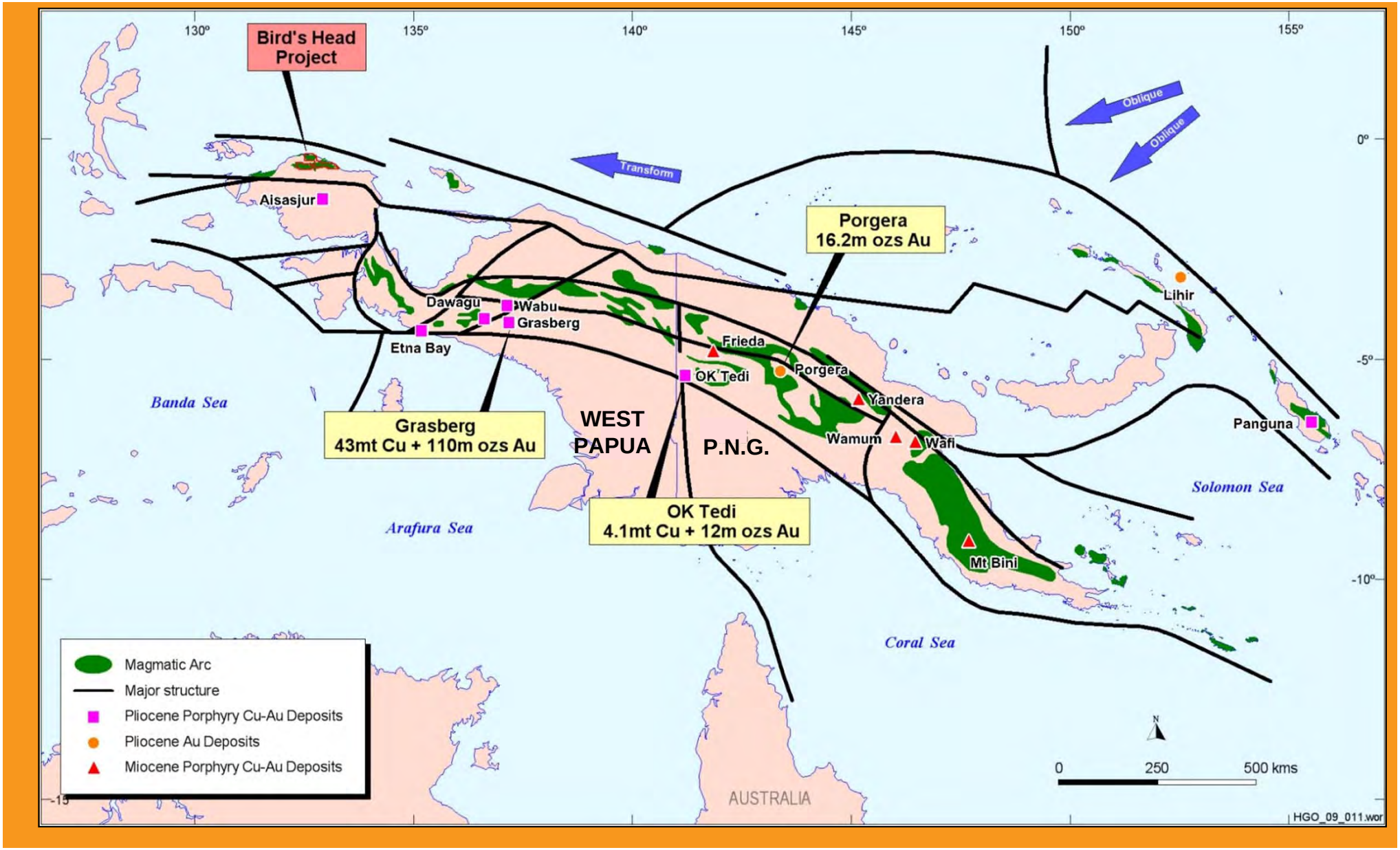
- Located in north central Sumba
- Accessible by road

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

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INDONESIA BIRD'S HEAD PROJECT
REGIONAL SETTING

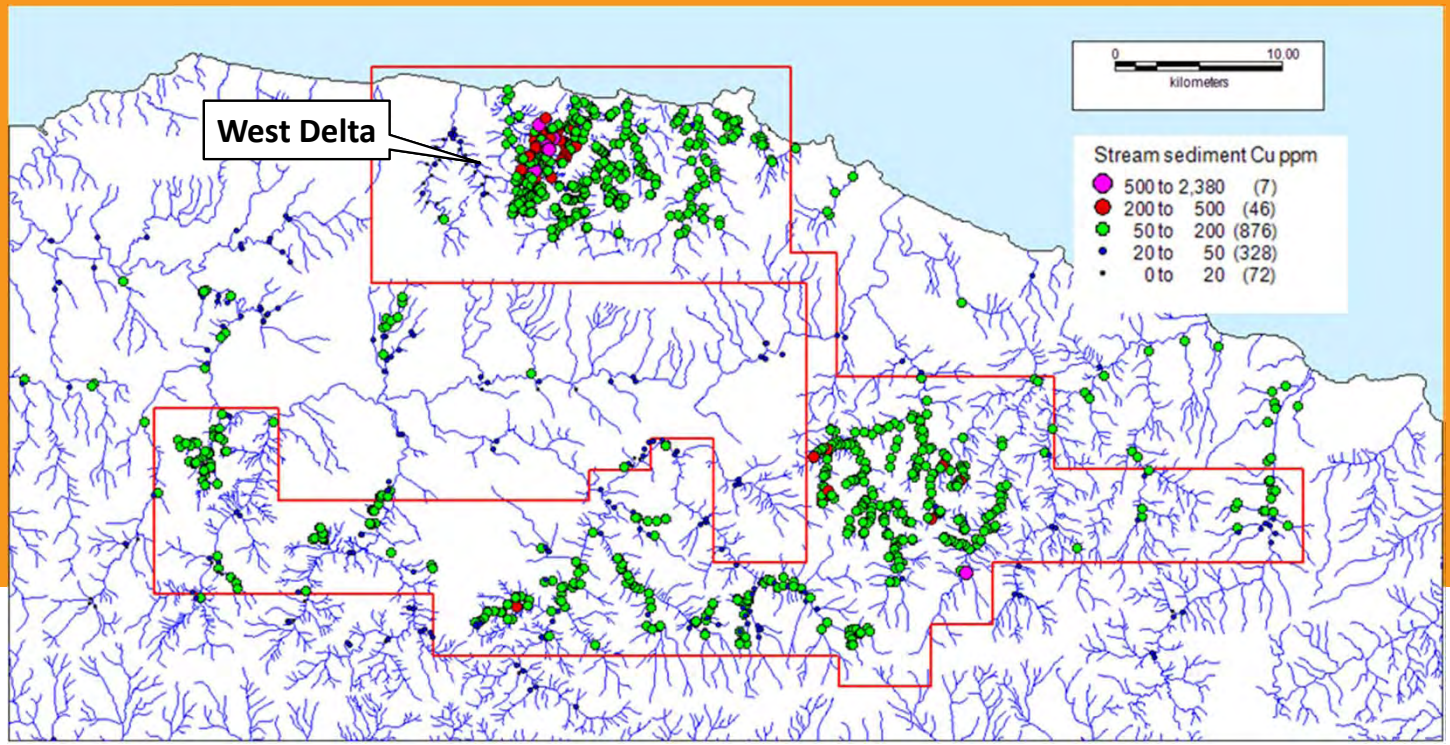


Bird's Head covers part of the interpreted westward continuation of the New Guinea 'Orogenic Belt'

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BIRD'S HEAD PROJECT
HILLGROVE 80%

- 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

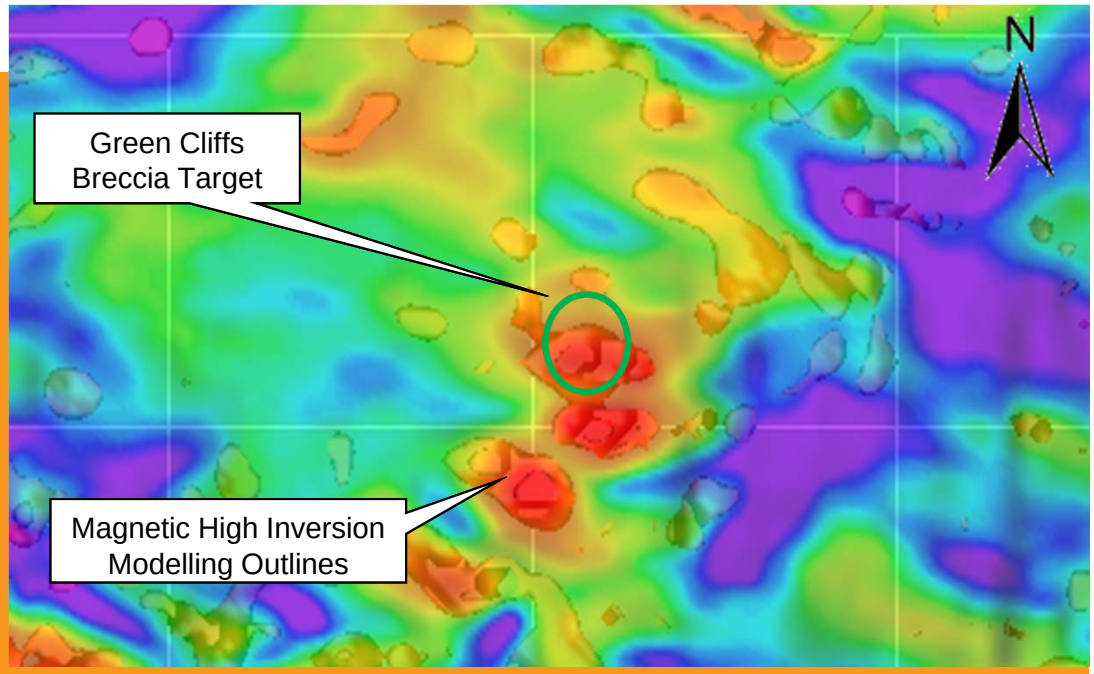


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BIRD'S HEAD PROJECT
GREEN CLIFFS PROSPECT

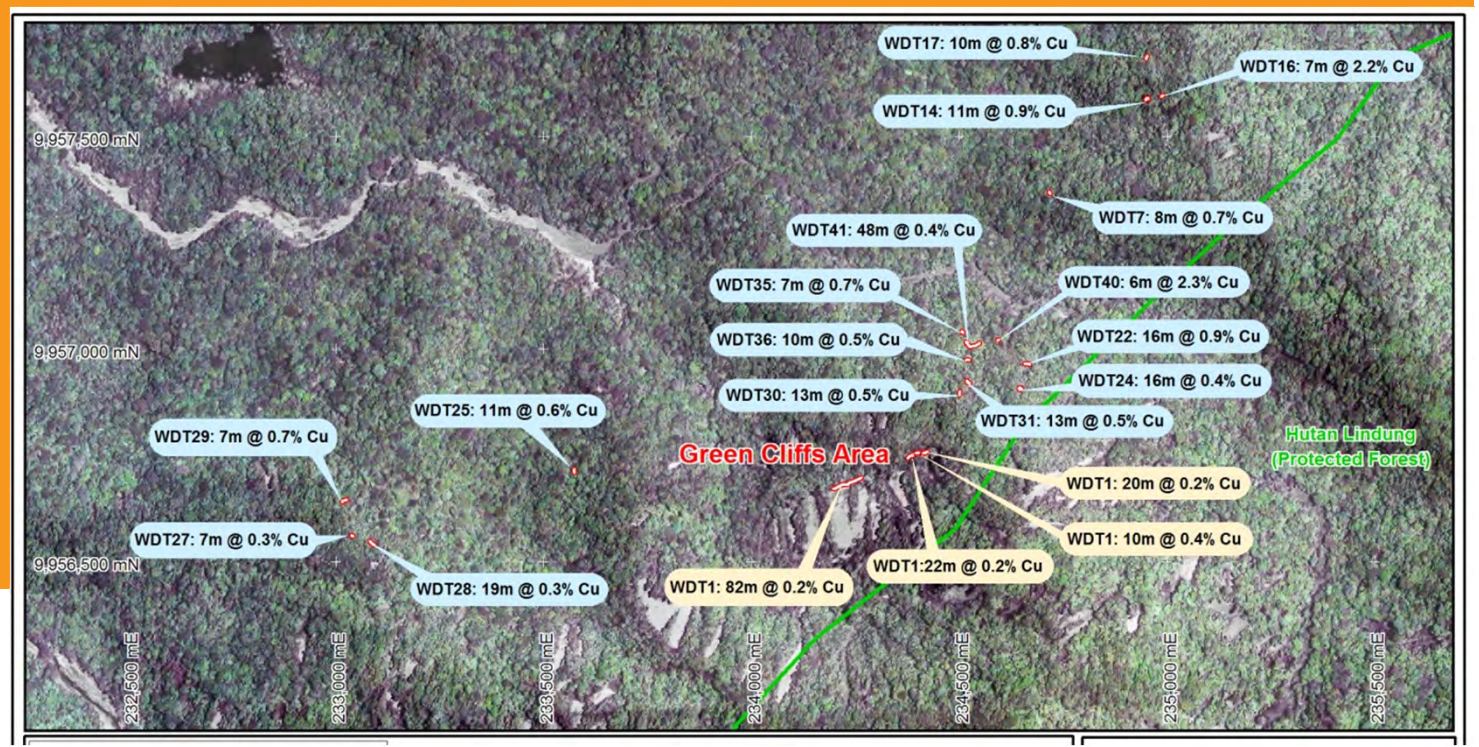
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- 3D magnetic inversion modelling of West Delta area showing magnetic targets (Normandy data)
- Strong magnetic anomalies associated with intense hydro-thermal alteration, Diorite intrusives and copper values of >1%Cu
- Landslip exposures have aided structural interpretation



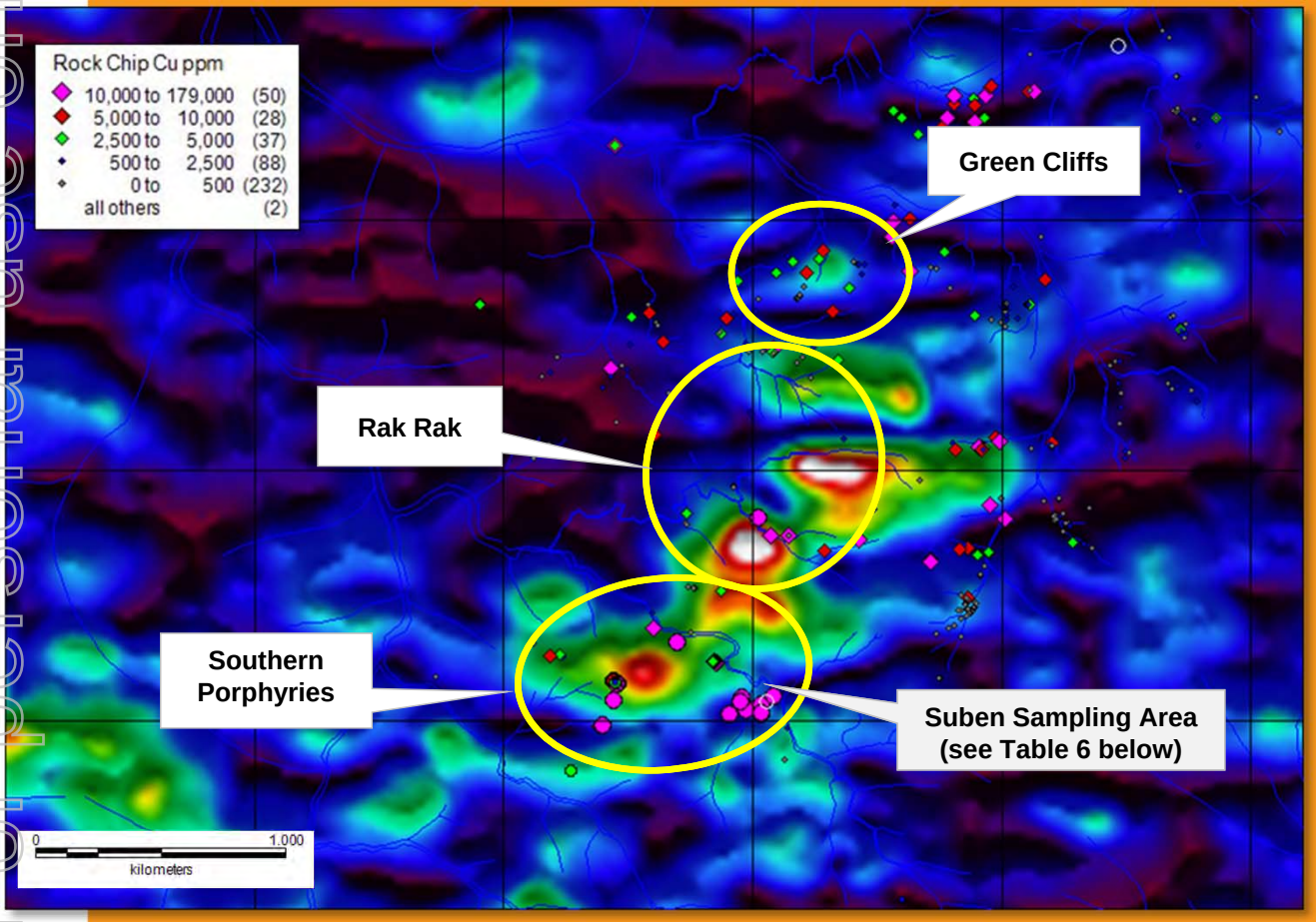
West Delta channel sampling location and significant copper intersections

Note: Copper assays determined by multi element sweep using ICP methodology; Analyses completed by Intertek Laboratories, Jakarta; Intersections calculated as a weighted average, 0.1% Cu lower cutoff, maximum 2m consecutive internal waste



BIRD'S HEAD PROJECT
RECENT GEOCHEM FROM SOUTHERN PORPHYRIES AND RAK RAK

ROCK CHIP COPPER VALUES



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

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

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BIRD'S HEAD PROJECT
WEST DELTA PROSPECT

- 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

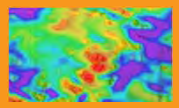

Copper mineralisation in quartz vein/breccia float

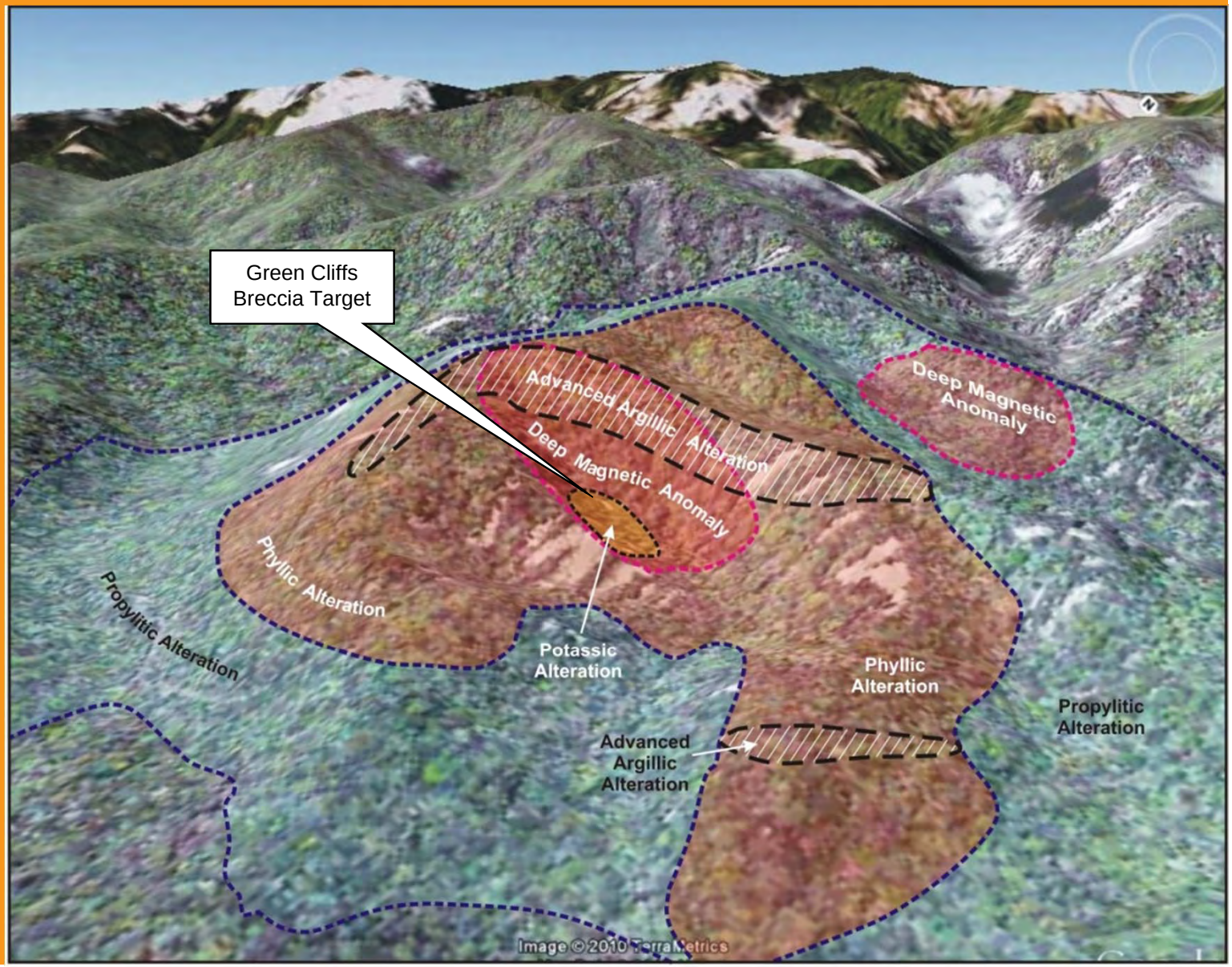

Bald Hill, Southern Porphyry prospect

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BIRD'S HEAD PROJECT
COPPER PORPHYRY SIGNATURES AT WEST DELTA

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- ✓ WIDESPREAD SURFACE CU MINERALISATION 
- ✓ ADVANCED ARGILLIC ALTERATION
- ✓ PROPYLITIC ALTERATION
- ✓ PHYLLIC ALTERATION
- ✓ POTASSIC ALTERATION
- ✓ MAGNETIC ANOMALIES 



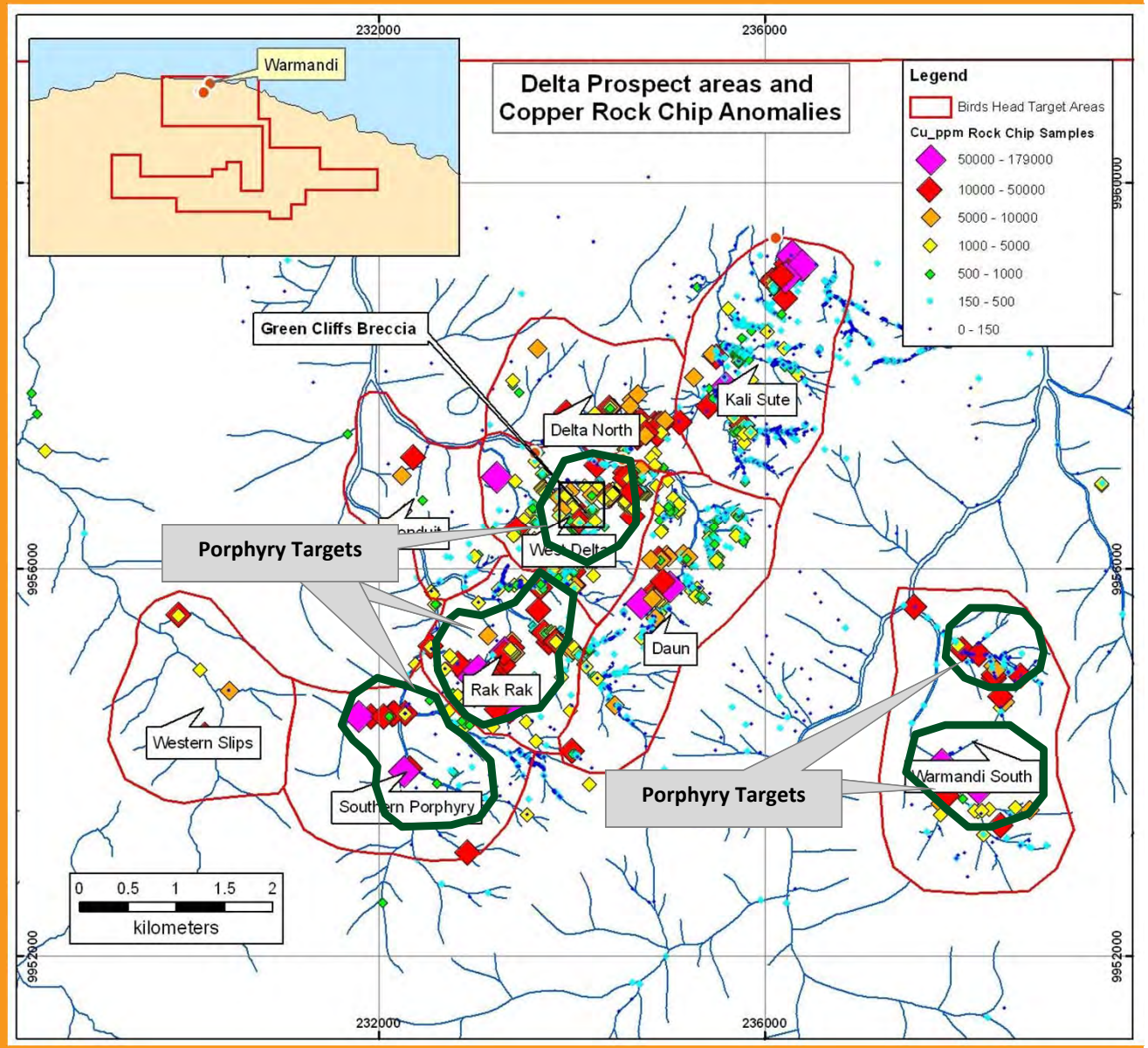
BIRD'S HEAD PROJECT
TARGETING TIER ONE DISCOVERY

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

NEXT STEPS

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



HILLGROVE RESOURCES

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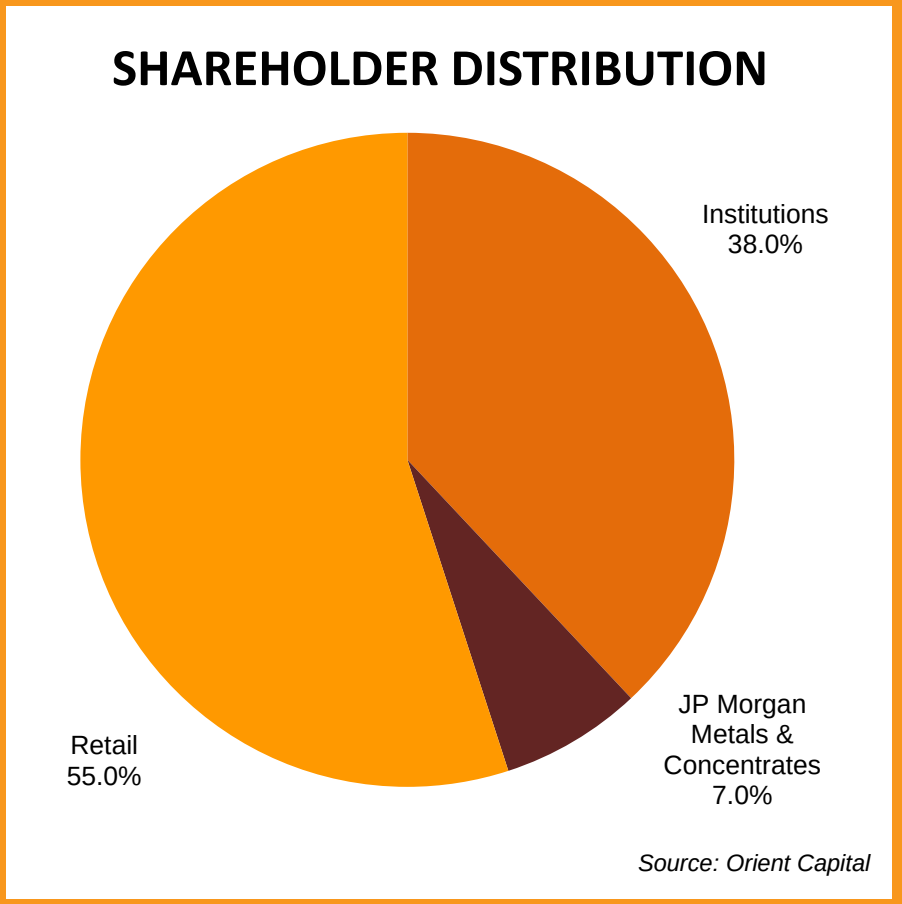
CORPORATE OVERVIEW



CORPORATE SNAPSHOT
DETAILS AND SHAREHOLDER DISTRIBUTION

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- 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



HILLGROVE RESOURCES LIMITED ASX:HGO

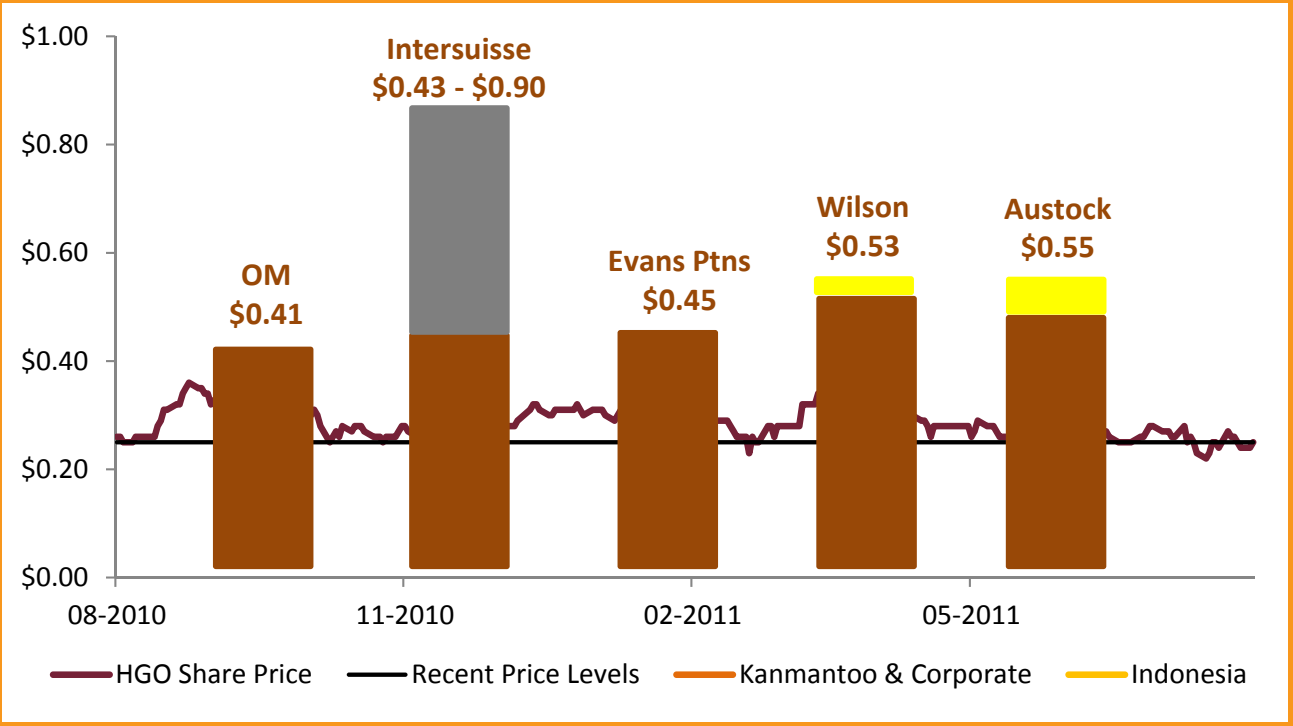
BROAD-BASED TOP 20 INVESTORS

Investor		31 Aug 2011	% of isc	City
1	BT Investment Management	59,181,259	7.5%	Sydney
2	JP Morgan Metals & Concentrates	55,886,772	7.0%	Columbus
3	Renaissance Smaller Companies	32,405,382	4.1%	Sydney
4	Dimensional Fund Advisors	28,057,040	3.5%	Sydney
5	AMP Capital Investors	24,244,284	3.1%	Sydney
6	Crocodile Capital Partners	21,396,277	2.7%	Munich
7	Colonial First State - Growth Australian Equities	20,000,000	2.5%	Sydney
8	JPMorgan Securities	15,423,945	1.9%	London
9	Wilson HTM	15,020,825	1.9%	Brisbane
10	Zurcher Kantonalbank	12,917,000	1.6%	Zurich
11	Scott Family	9,565,856	1.2%	Cape Town
12	Investors Mutual	9,308,794	1.2%	Sydney
13	Macquarie Funds Group	8,816,613	1.1%	Sydney
14	Thorney Investments	7,888,100	1.0%	Melbourne
15	Smorgon Family	6,887,500	0.9%	Melbourne
16	Liechtensteinische Landesbank	6,000,000	0.8%	Vaduz
17	Mr Tony R Glucina	4,732,380	0.6%	Auckland
18	Credit Suisse	4,400,000	0.6%	Melbourne
19	Credit Suisse Private Banking	4,258,000	0.5%	Zurich
20	Interactive Brokers	3,996,641	0.5%	Chicago
	Total	**350,386,668**	**44.1%**	

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CORPORATE SNAPSHOT

HILLGROVE RESOURCES vs BROKER VALUATIONS



Broker	Date	Kanmantoo & Corporate	Indonesia	Total
Ord Minett	19/08/2011	$0.36	$0.05	$0.41
Intersuisse	1/06/2011	$0.43	$0.00	$0.43
Evans & Ptns	5/09/2011	$0.42	$0.03	$0.45
Austock	11/04/2011	$0.43	$0.12	$0.55
Wilson HTM	31/08/2011	$0.51	$0.02	$0.53

- 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

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HILLGROVE RESOURCES LIMITED

INVESTMENT OPPORTUNITY – COMPELLING!

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- 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





MANAGEMENT TEAM & BOARD OF DIRECTORS
EXECUTIVE BOARD MEMBER AND COMPANY SECRETARY

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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

MANAGEMENT TEAM

EXPERIENCED MANAGEMENT TEAM



Cam Schubert, General Manager – Kanmantoo Project BSc (Hons); MAppSc; MEngSc; MAusIMM

- 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 BSC(Geology); MSc(Mineral Economics)

- 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

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MANAGEMENT TEAM

EXPERIENCED MANAGEMENT TEAM



Geoff Stewart, General Manager – Business Development B.Com. (Acc.)

- 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 BMgt (HumResMgt), CAHRI

- 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)

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BOARD OF DIRECTORS

EXPERIENCED BOARD OF DIRECTORS



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

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