

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hillgrove Resources Limited
ACN/ARSN 004 297 116

1. Details of substantial holder(1)

Name The companies and partnerships listed in Annexure "A" ("Substantial Holder Group A") and
The company listed in Annexure "B" ("Bivaru")

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 02/12/2014

The previous notice was given to the company on 21/02/2014

The previous notice was dated 21/02/2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Substantial Holder Group A

Class of securities (4)	Previous notice*		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	16,852,778	11.43%	18,735,538	12.68%

* adjusted for 8:1 share consolidation on 10 September 2014

Bivaru

Class of securities (4)	Previous notice*		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	16,884,028	11.45%	18,754,288	12.70%

* adjusted for 8:1 share consolidation on 10 September 2014

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

See Annexure C

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Portfolio Services Pty Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	6,269,478 ordinary shares	4.24%

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Platinum Partners Value Arbitrage Fund LP	Platinum Partners Value Arbitrage Fund LP	Platinum Partners Value Arbitrage Fund LP	Platinum Partners Value Arbitrage Fund LP has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	7,139,569 ordinary shares	4.83%
Platinum Partners Liquid Opportunity Master Fund LP	Platinum Partners Liquid Opportunity Master Fund LP	Platinum Partners Liquid Opportunity Master Fund LP	Platinum Partners Liquid Opportunity Master Fund LP has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.	5,326,491 ordinary shares	3.61%
Ariadne Capital Pty Limited	Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP	Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP	Ariadne Capital Pty Limited has a relevant interest under section 608(1)(b) of the Act, as Ariadne Capital Pty Limited has the power to exercise the voting rights of Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP pursuant to the agreement attached as Annexure "C" to the Form 603 lodged by the substantial shareholders dated 27 September 2013 (the "Relevant Agreement").	12,466,060 ordinary shares	8.44%
Ariadne Australia Limited	Portfolio Services Pty Limited	Portfolio Services Pty Limited	Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited and Ariadne Capital Pty Limited are wholly owned subsidiaries and therefore controlled by Ariadne Australia Limited.	6,269,478 ordinary shares	4.24%
Ariadne Australia Limited	Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP	Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP	<p>Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited and Ariadne Capital Pty Limited are wholly owned subsidiaries and therefore controlled by Ariadne Australia Limited.</p> <p>Portfolio Services Pty Limited has a Relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.</p> <p>Ariadne Capital Pty Limited has a relevant interest under section 608(1)(b) of the Act, as Ariadne Capital Pty Limited has the power to exercise the voting rights of Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP pursuant to the Relevant Agreement.</p>	12,466,060 ordinary shares	8.44%
Bivaru	HSBC Custody Nominees (Australia) Limited	Bivaru	Bivaru has a relevant interest under section 608(1)(b) and (c) of the Act, as the owner of the securities held by HSBC Custody Nominees (Australia) Limited.	18,750 ordinary shares	0.01%

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Bivaru	Portfolio Services Pty Limited	Portfolio Services Pty Limited	<p>Bivaru has a relevant interest under section 608(3)(a) of the Act, as its voting power in Ariadne Australia Limited is more than 20%.</p> <p>Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Portfolio Services Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Australia Limited.</p> <p>Portfolio Services Pty Limited has a relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.</p>	6,269,478 ordinary shares	4.24%
Bivaru	Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP	Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP	<p>Bivaru has a relevant interest under section 608(3)(a) of the Act, as its voting power in Ariadne Australia Limited is more than 20%.</p> <p>Ariadne Australia Limited has a relevant interest under section 608(3)(b) of the Act, as Ariadne Capital Pty Limited is a wholly owned subsidiary and therefore controlled by Ariadne Australia Limited.</p> <p>Ariadne Capital Pty Limited has a relevant interest under section 608(1)(b) of the Act, as Ariadne Capital Pty Limited has the power to exercise the voting rights of Platinum Partners Value Arbitrage Fund LP and Platinum Partners Liquid Opportunity Master Fund LP pursuant to the Relevant Agreement.</p>	12,466,060 ordinary shares	8.44%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Portfolio Services Pty Limited	Level 20, 39 Martin Place, Sydney NSW 2000
Ariadne Capital Pty Limited	Level 20, 39 Martin Place, Sydney NSW 2000
Ariadne Australia Limited	Level 20, 39 Martin Place, Sydney NSW 2000
Platinum Partners Value Arbitrage Fund LP	152 West 57 th Street, 4 th Floor, New York, NY 10019
Platinum Partners Liquid Opportunity Master Fund LP	152 West 57 th Street, 4 th Floor, New York, NY 10019
Bivaru	c/o Level 20, 39 Martin Place, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2001

Signature

print name Daniel Weiss

capacity Director – Ariadne Capital Pty Limited

sign here



date 04/12/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A to form 604

This is Annexure A of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Hillgrove Resources Limited ACN 004 297 116

Sign here: _____ 

Print name: Daniel Weiss

Date: 04/12/2014

Portfolio Services Pty Limited, ACN 010 565 670
Ariadne Capital Pty Limited, ACN 125 296 157
Ariadne Australia Limited, ACN 010 474 067
Platinum Partners Value Arbitrage Fund LP
Platinum Partners Liquid Opportunity Master Fund LP

Annexure B to form 604

This is Annexure B of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Hillgrove Resources Limited ACN 004 297 116

Sign here:



Print name: Daniel Weiss

Date: 04/12/2014

Bivaru Superfund Pty Limited (ACN 601 695 452) as trustee of the GH Weiss Super Fund

Annexure C to form 604

This is Annexure C of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Hillgrove Resources Limited ACN 004 297 116

Sign here:



Print name: Daniel Weiss

Date: 04/12/2014

Holder of Relevant Interest	Transaction Type	Date	No. Shares*	Consideration
Platinum Funds	Purchase - on market	20/02/2014	45,124	32,452.91
Platinum Funds	Purchase - on market	21/02/2014	29,505	214,798.22
Platinum Funds	Purchase - on market	24/02/2014	3,750	2,754.00
Platinum Funds	Purchase - on market	25/02/2014	125,000	90,800.00
Platinum Funds	Purchase - on market	26/02/2014	12,500	9,190.00
Platinum Funds	Purchase - on market	27/02/2014	62,500	45,100.00
Platinum Funds	Purchase - on market	28/02/2014	62,500	44,650.00
Platinum Funds	Purchase - on market	3/03/2014	86,450	61,690.99
Platinum Funds	Purchase - on market	4/03/2014	107,500	76,884.00
Platinum Funds	Purchase - on market	6/03/2014	186,250	133,206.00
Platinum Funds	Purchase - on market	7/03/2014	91,428	65,682.14
Platinum Funds	Purchase - on market	11/03/2014	83,531	58,137.23
Platinum Funds	Purchase - on market	13/03/2014	57,900	39,928.10
Platinum Funds	Purchase - on market	14/03/2014	4,961	3,413.17
Platinum Funds	Purchase - on market	18/03/2014	12,938	8,911.35
Platinum Funds	Purchase - on market	19/03/2014	27,500	18,898.00
Platinum Funds	Purchase - on market	20/03/2014	17,100	11,696.31
Platinum Funds	Purchase - on market	21/03/2014	31,250	21,300.00
Platinum Funds	Purchase - on market	24/03/2014	6,250	4,200.00
Platinum Funds	Purchase - on market	25/03/2014	248,403	158,580.48
Portfolio Services Pty Ltd	Purchase - on market	26/03/2014	28,774	17,725.02
Portfolio Services Pty Ltd	Purchase - on market	27/03/2014	71,163	43,608.76
Portfolio Services Pty Ltd	Purchase - on market	28/03/2014	25,063	15,238.00
Platinum Funds	Purchase - on market	01/04/2014	1,250	800.00
Platinum Funds	Purchase - on market	02/04/2014	1,250	800.00
Bivaru	Disposal - off market	17/09/2014	12,500	Nil^
Portfolio Services Pty Ltd	Purchase - on market	2/12/2014	452,923	203,815.35

* adjusted for 8 for 1 share consolidation on 10 September 2014

^ reduction in super fund entitlement as a result of a super fund split

Each of the above changes has resulted in a corresponding increase in the relevant interests of each of Ariadne Capital Pty Limited, Ariadne Australia Limited and Bivaru, the nature of which is as set out in section 4.