

# 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 19/02/2014

The previous notice was given to the company on 25/11/2013

The previous notice was dated 25/11/2013

#### 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	122,710,233	10.41%	134,822,225	11.43%

##### Bivaru

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	122,960,233	10.43%	135,072,225	11.45%

#### 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.	45,532,434 ordinary shares	3.86%

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.	71,431,843 ordinary shares	6.05%
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.	17,857,948 ordinary shares	1.51%
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").	89,289,791 ordinary shares	7.57%
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.	45,532,434 ordinary shares	3.86%
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	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.  Portfolio Services Pty Limited has a Relevant interest under section 608(1)(a) of the Act, as the registered holder of the securities.  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.	89,289,791 ordinary shares	7.57%
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.	250,000 ordinary shares	0.02%

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>	45,532,434 ordinary shares	3.86%
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>	89,289,791 ordinary shares	7.57%

## 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 <sup>th</sup> Street, 4 <sup>th</sup> Floor, New York, NY 10019
Platinum Partners Liquid Opportunity Master Fund LP	152 West 57 <sup>th</sup> Street, 4 <sup>th</sup> 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

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sign here



date 21/02/2014

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### 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: 21/02/2014

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: 21/02/2014

Bivaru Pty Limited (ACN 003 020 184) 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:

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Print name: Daniel Weiss

Date: 21/02/2014

Holder of Relevant Interest	Transaction Type	Date	No. Shares	Consideration
Platinum Funds	Purchase - on market	26/11/2013	175,000	15,225.00
Platinum Funds	Purchase - on market	27/11/2013	330,100	28,619.67
Platinum Funds	Purchase - on market	29/11/2013	680,000	59,840.00
Platinum Funds	Purchase - on market	2/12/2013	700,000	61,600.00
Platinum Funds	Purchase - on market	3/12/2013	209,426	18,010.64
Platinum Funds	Purchase - on market	4/12/2013	250,000	21,500.00
Platinum Funds	Purchase - on market	6/12/2013	250,000	21,500.00
Platinum Funds	Purchase - on market	9/12/2013	500,000	43,400.00
Platinum Funds	Purchase - on market	10/12/2013	462,000	40,009.20
Platinum Funds	Purchase - on market	11/12/2013	9,695	833.77
Platinum Funds	Purchase - on market	12/12/2013	275,000	23,650.00
Platinum Funds	Purchase - on market	13/12/2013	550,000	47,740.00
Platinum Funds	Purchase - on market	16/12/2013	646,366	55,393.57
Platinum Funds	Purchase - on market	17/12/2013	150,000	13,050.00
Platinum Funds	Purchase - on market	18/12/2013	600,000	52,200.00
Platinum Funds	Purchase - on market	19/12/2013	750,000	65,250.00
Platinum Funds	Purchase - on market	24/12/2013	426,773	37,598.70
Platinum Funds	Purchase - on market	27/12/2013	570,000	50,559.00
Platinum Funds	Purchase - on market	30/12/2013	4,892	435.39
Platinum Funds	Purchase - on market	31/12/2013	300,000	27,000.00
Platinum Funds	Purchase - on market	2/01/2014	100,000	9,000.00
Platinum Funds	Purchase - on market	6/01/2014	40,224	3,459.26
Platinum Funds	Purchase - on market	7/01/2014	275,000	23,457.50
Platinum Funds	Purchase - on market	17/01/2014	50,000	4,450.00
Platinum Funds	Purchase - on market	28/01/2014	596,456	51,175.92
Platinum Funds	Purchase - on market	29/01/2014	1,781,792	152,521.40
Platinum Funds	Purchase - on market	30/01/2014	531,052	44,661.47
Platinum Funds	Purchase - on market	10/02/2014	136,550	11,579.44
Platinum Funds	Purchase - on market	18/02/2014	261,666	23,392.94
Platinum Funds	Purchase - on market	19/02/2014	500,000	44,600.00

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.