

Hillgrove Gold NL

Receivers and Managers Appointed

ACN 004 297 116

Registered Office

C/- Bromleys Chartered Accountants
Level 5, Proverb House
71-73 Archer Street
Chatswood NSW 2067
Ph (02) 9235 0515

Mine Office

New England Antimony Mines NL
Hillgrove
Via Armidale NSW 2350
Phone (02) 6778 1154
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Quarterly Report for the period ended 31 January 2002

1. Highlights

Construction of the antimony trioxide plant continued during the beginning of the quarter, but was suspended during December awaiting clarification of funding issues. On the 4th of January the Hillgrove Board was advised that Tronoh Mines Malaysia Berhad, had appointed Mr Andrew Love and Mr Alan Lewis of Ferrier Hodgson as Receivers and Managers to Hillgrove Gold NL and its subsidiary New England Antimony Mines NL the previous evening. Centfield Mining Pty Ltd, a subsidiary of New England Antimony Mines NL was also placed in receivership at this time.

The Receivers and Managers have subsequently decided to continue production activities at Hillgrove on a limited basis whilst offering the companies for sale as a going concern.

2. Production

Production activity was similar to the previous quarter, however gold grade increased and antimony grade lowered. This change is a reflection of increased mining activity in the Eleanora and Brackins Spur areas.

QUARTERLY PERFORMANCE

| | | Previous Quarter 3 months ended 31/Oct/01 | Current Quarter 3 months ended 31/Jan/02 | Change % |
|-------------------------------------|----------|---|--|-------------|
| Ore Hoisted | (tonnes) | 22,041 | 23,710 | 7.8% |
| Underground ore processed | (tonnes) | 23,316 | 21,172 | -9.2% |
| Gold grade | (g Au/t) | 3.88 | 4.17 | 7.5% |
| Antimony grade | (% Sb) | 3.57 | 2.81 | -21.3% |
| Antimony concentrate production | (tonnes) | 1,085 | 519 | -52.2% |
| Antimony concentrate grade | (% Sb) | 59.7 | 59.0 | -1.2% |
| Arsenopyrite concentrate production | (tonnes) | 1,000 | 871 | -12.9% |
| Arsenopyrite concentrate grade | (g Au/t) | 41.7 | 40.0 | -4.1% |
| Arsenopyrite concentrate - net | (oz Au) | 1,340 | 1,019 | -24.0% |
| Concentrate oxidised | (tonnes) | 902 | 1,043 | 15.8% |
| Concentrate oxidation feed grade | (g Au/t) | 42.8 | 41.0 | -4.2% |
| Bullion sales | (oz Au) | 1,144 | 1,857 | 62.3% |
| Total gold recovered to products | (oz Au) | 2,567 | 2,588 | 0.8% |

3. Mine Development

Development activity was lower during the quarter due to the completion of development of the first level of Brackins Spur and concentration on stope preparation, plus the termination of all mine development activity following the appointment of the Receivers and Managers to the Company. Most drive development performed during the quarter was along Syndicate Reef on the new 8 level horizon.

Unfortunately the cross-cut to the Syndicate reef on the nine level horizon has not intersected the lode zone, as it still has some 20 metres of development to complete.

MINE DEVELOPMENT

| | | Previous 3 months ended 31 Oct 2001 | Current 3 months ended 31 Jan 2002 |
|-------------------|----------|---|--|
| Drive development | (metres) | 867 | 220 |
| Rise development | (metres) | 293 | 75 |

4. Reserves and Resources

No exploration was conducted during the quarter, however further on lode development on Syndicate 8 level favourably converted resources to reserve categories. Total reserves and resources reduced slightly, reflecting ore treated during the period.

HILLGROVE

| | As at 31 Oct 2001 | | | As at 31 Jan 2002 | | |
|---------------------------------------|-------------------|-------------|------------------|-------------------|-------------|------------------|
| | g Au/t | % Sb | Tonnes | g Au/t | % Sb | Tonnes |
| Proven Reserves | 4.5 | 3.12 | 146,550 | 4.4 | 2.77 | 137,327 |
| Probable Reserves | 6.2 | 2.22 | 340,050 | 5.8 | 2.57 | 387,750 |
| TOTAL RESERVES | 5.7 | 2.49 | 486,600 | 5.4 | 2.62 | 525,077 |
| Measured Resources | 4.0 | 1.09 | 15,500 | 3.5 | 1.32 | 23,050 |
| Indicated Resources | 5.5 | 0.91 | 235,150 | 5.6 | 1.12 | 227,650 |
| Inferred Resources | 5.8 | 1.32 | 1,154,100 | 5.9 | 1.16 | 1,092,500 |
| TOTAL RESOURCES | 5.7 | 1.25 | 1,404,800 | 5.8 | 1.16 | 1,343,200 |
| TOTAL RESERVES & RESOURCES | 5.7 | 1.57 | 1,891,400 | 5.7 | 1.57 | 1,868,277 |



E.P.C. BRADLEY

DIRECTOR

2 September 2002

Note: Information contained in this report relating to ore and mineralisation was compiled by a person who is a member of the Australian Institute of Mining and Metallurgy with a minimum five years experience in the field of activity involved.

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Quarterly Report for the period ended 30 April 2002

1. Highlights

Ore extraction and treatment continued during the quarter with a greatly reduced workforce whilst negotiations proceeded for the sale of the Company as a going concern. All production activity at Hillgrove ceased 16 April 2002 and the operation has been placed on care and maintenance whilst offers for purchase of assets are being considered.

2. Production

Production activity was limited to the extraction of ore from developed stopes for the production of a combined antimony and arsenopyrite flotation concentrate. This concentrate was oxidised in the pressure oxidation circuit solely for gold recovery.

Some initial problems were encountered in establishing optimum process conditions for the treatment of this combined material, due to its very high antimony and sulphur content which adversely affected autoclave operation and hence gold recoveries. These problems had largely been overcome by the end of March, however, with gold recoveries returning to in excess of 90%.

The flotation and pressure oxidation circuits have been decommissioned and placed on care and maintenance pending the outcome of sale of the Hillgrove assets.

QUARTERLY PERFORMANCE

| | | Previous Quarter 3 months ended 31/Jan/02 | Current Quarter 3 months ended 30/Apr/03 | Change % |
|-------------------------------------|----------|---|--|-------------|
| Ore Hoisted | (tonnes) | 23,710 | 18,721 | -21.0% |
| Underground ore processed | (tonnes) | 21,172 | 19,249 | -9.1% |
| Gold grade | (g Au/t) | 4.17 | 4.59 | 10.1% |
| Antimony grade | (% Sb) | 2.81 | 2.23 | -20.6% |
| Antimony concentrate production | (tonnes) | 519 | nil | n/a |
| Antimony concentrate grade | (% Sb) | 59.0 | n/a | n/a |
| Arsenopyrite concentrate production | (tonnes) | 871 | 1,449 | 66.4% |
| Arsenopyrite concentrate grade | (g Au/t) | 40.0 | 39.3 | -1.8% |
| Arsenopyrite concentrate - net | (oz Au) | 1,019 | 1,647 | 61.6% |
| Concentrate oxidised | (tonnes) | 1,043 | 1,449 | 38.9% |
| Concentrate oxidation feed grade | (g Au/t) | 41.0 | 39.3 | -4.1% |
| Bullion sales | (oz Au) | 1,857 | 2,085 | 12.3% |
| Total gold recovered to products | (oz Au) | 2,588 | 1,831 | -29.3% |

3. Mine Development

There was no development activity during the quarter.

MINE DEVELOPMENT

| | | Previous 3 months ended 30 Jan 2002 | Current 3 months ended 30 Apr 2003 |
|-------------------|----------|---|--|
| Drive development | (metres) | 220 | nil |
| Rise development | (metres) | 75 | nil |

4. Reserves and Resources

No exploration or development was conducted during the quarter and changes in reserves is a result of ore treated during the period.

HILLGROVE**As at 31 Jan 2002****As at 30 April 2002**

| | g Au/t | % Sb | Tonnes | g Au/t | % Sb | Tonnes |
|-----------------------|------------|-------------|----------------|------------|-------------|----------------|
| Proven Reserves | 4.4 | 2.77 | 137,327 | 4.3 | 2.85 | 118,078 |
| Probable Reserves | 5.8 | 2.57 | 387,750 | 5.8 | 2.57 | 387,750 |
| TOTAL RESERVES | 5.4 | 2.62 | 525,077 | 5.5 | 2.63 | 505,828 |

| | | | | | | |
|------------------------|------------|-------------|------------------|------------|-------------|------------------|
| Measured Resources | 3.5 | 1.32 | 23,050 | 3.5 | 1.32 | 23,050 |
| Indicated Resources | 5.6 | 1.12 | 227,650 | 5.6 | 1.12 | 227,650 |
| Inferred Resources | 5.9 | 1.16 | 1,092,500 | 5.9 | 1.16 | 1,092,500 |
| TOTAL RESOURCES | 5.8 | 1.16 | 1,343,200 | 5.8 | 1.16 | 1,343,200 |

| | | | | | | |
|---------------------------------------|------------|-------------|------------------|------------|-------------|------------------|
| TOTAL RESERVES & RESOURCES | 5.7 | 1.57 | 1,868,277 | 5.7 | 1.56 | 1,849,028 |
|---------------------------------------|------------|-------------|------------------|------------|-------------|------------------|



E.P.C. BRADLEY

DIRECTOR

2 September 2002

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