

HILLGROVE GOLD LIMITED

ACN 004 297 116

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Quarterly Report for the period ended 31 January 2003

1. Highlights

All production activity at Hillgrove ceased on 16 April 2002. The operation has been placed on care and maintenance since that date whilst offers for the purchase of assets are being considered.

2. Production

There was no production activity during the quarter.

3. Mine Development

There was no development activity during the quarter.

4. Reserves and Resources

There was no exploration or development conducted during the quarter.



Ron Belz
Company Secretary