ASX RELEASE

HILLGROVE RESOURCES

Wednesday, 22 March 2023

BRISBANE CONFERENCE PRESENTATION

Hillgrove Resources Limited's CEO and Managing Director Lachlan Wallace will be presenting at the Brisbane investor conference this morning, please refer to the attached presentation. Mr Wallace will be presenting at 9.30am Brisbane time (10.30am AEST, 7.30am Perth).

Should you wish to view the presentation, registration for live streaming will be available at the following link:

https://www.brisbaneminingconference.com.au/

Authorised for release by the Board of Hillgrove Resources Limited.

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HILLGROVE RESOURCES

AUSTRALIA'S NEXT COPPER MINE

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Lachlan Wallace
CEO & Managing Director

March 2023

2023
BRISBANE MINING
INVESTOR CONFERENCE

SUMMARY

HILLGROVE RESOURCES

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- FULLY FUNDED (SUBJECT TO EGM & FIRB APPROVALS)
- FULLY PERMITTED, LOW COST, LOW RISK, NEAR TERM COPPER PRODUCTION OPPORTUNITY
- 3.6Mtpa PROCESSING PLANT ON CARE AND MAINTENANCE AND ALL INFRASTRUCTURE IS ALREADY IN PLACE FOR A POTENTIAL RESTART
- STAGE 1 HAS STRONG FINANCIALS WITH SHORT PAYBACK PERIOD:
  - A$205m FCF (POST TAX)
  - NPV_8 OF A$165m
- HIGHLY LEVERAGED TO COPPER PRICE INCREASES AND RESOURCE EXPANSION
- DRILLING DELIVERING CONSISTENT RESOURCE GROWTH
  - >100% STRIKE RATE FROM DRILLING WITH 122 HOLES, 143 INTERSECTIONS
  - EVERY DRILL PROGRAM INCREASES RESOURCES, >600% GROWTH SINCE 2019
- SIGNIFICANT EXPLORATION UPSIDE
  - PREDICTABLE MINERALISATION SYSTEM WHICH REMAINS LARGELY OPEN
  - MULTIPLE ON-LEASE INFILL DRILLING TARGETS TO FURTHER INCREASE MINING INVENTORY
- PROCESSING CAPACITY TO RAMP UP COPPER PRODUCTION WITH NO ADDITIONAL CAPITAL

RECENT UPDATES

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- **UPDATED ECONOMIC ASSESSMENT**
  - EXTENDED MINE LIFE
  - >$200M FREE CASH GENERATION (POST TAX)
  - CAPEX $25M, NPV_8 $165M, IRR 231%

- **FULLY FUNDED[1]**
  - UNDERGROUND MINE DEVELOPMENT
  - HEDGING LINES
  - EXPANSION DRILLING – INCREASE MINE LIFE & ANNUAL COPPER PRODUCTION

- **DEVELOPMENT UNDERWAY**
  - DRILL RIG MOBILISED – COMMENCES NEXT WEEK
  - COMMENCED EARLY WORKS
  - FIRST COPPER PRODUCTION EARLY 2024

Note (1): Subject to shareholder approval and FIRB

CORPORATE SNAPSHOT

HILLGROVE RESOURCES

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Company Overview

- ASX listed ('HGO') Australian resources company that owns and operates the Kanmantoo Copper Gold Mine in South Australia
- 19+ years of strong operating experience and award-winning positive stakeholder engagement
- After completion of open pit operations in 2020, underground mine now being developed with aim to resume production in 2023

Investment Highlights

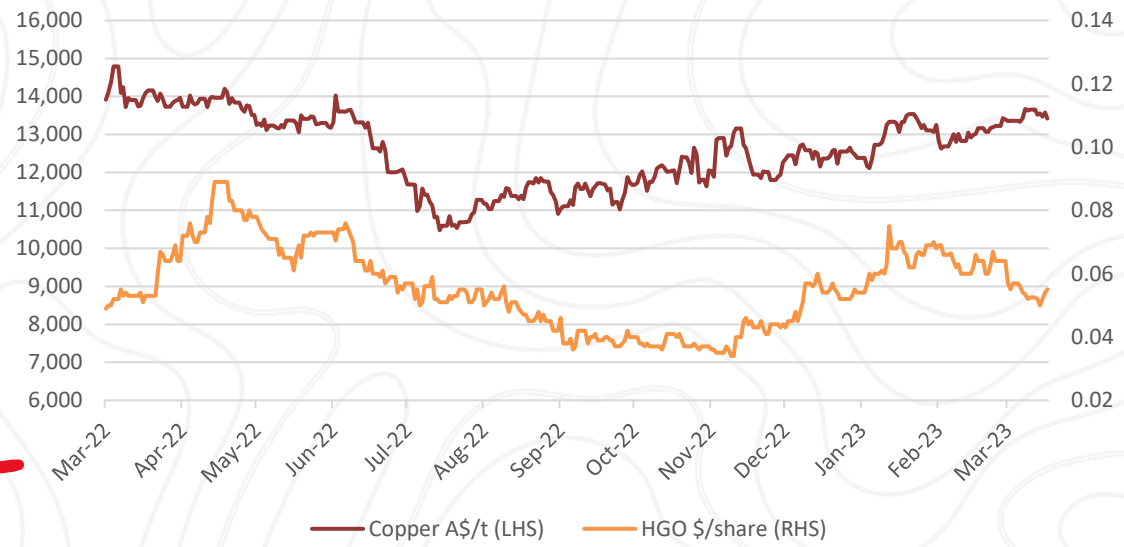
- ✓ Advanced, fully permitted and funded project with key infrastructure in place for a <$30M capex restart
- ✓ One of the only near term new copper producers on the ASX
- ✓ Multiple opportunities to increase resource base, annual production and mine life through lower cost underground drilling
- ✓ Highly leveraged to current and forecast copper price strength

Market Statistics

Share Price[1]	A$	0.052
Shares on Issue	M	1,480
Market Capitalisation	A$M	77
Enterprise Value[2]	A$M	57
Liquidity - 12 Months	M shares	377 (25%)
Carried forward income tax losses[3]	A$M	235
Franking credits	A$M	17.6

Note (1): Share price at close 21 March 2023
Note (2): Net cash as at 9 March 2023 (unaudited)
Note (3): At 31 December 2022 (unaudited)

Share Price – 12 months



FULLY PERMITTED IN TIER 1 JURISDICTION

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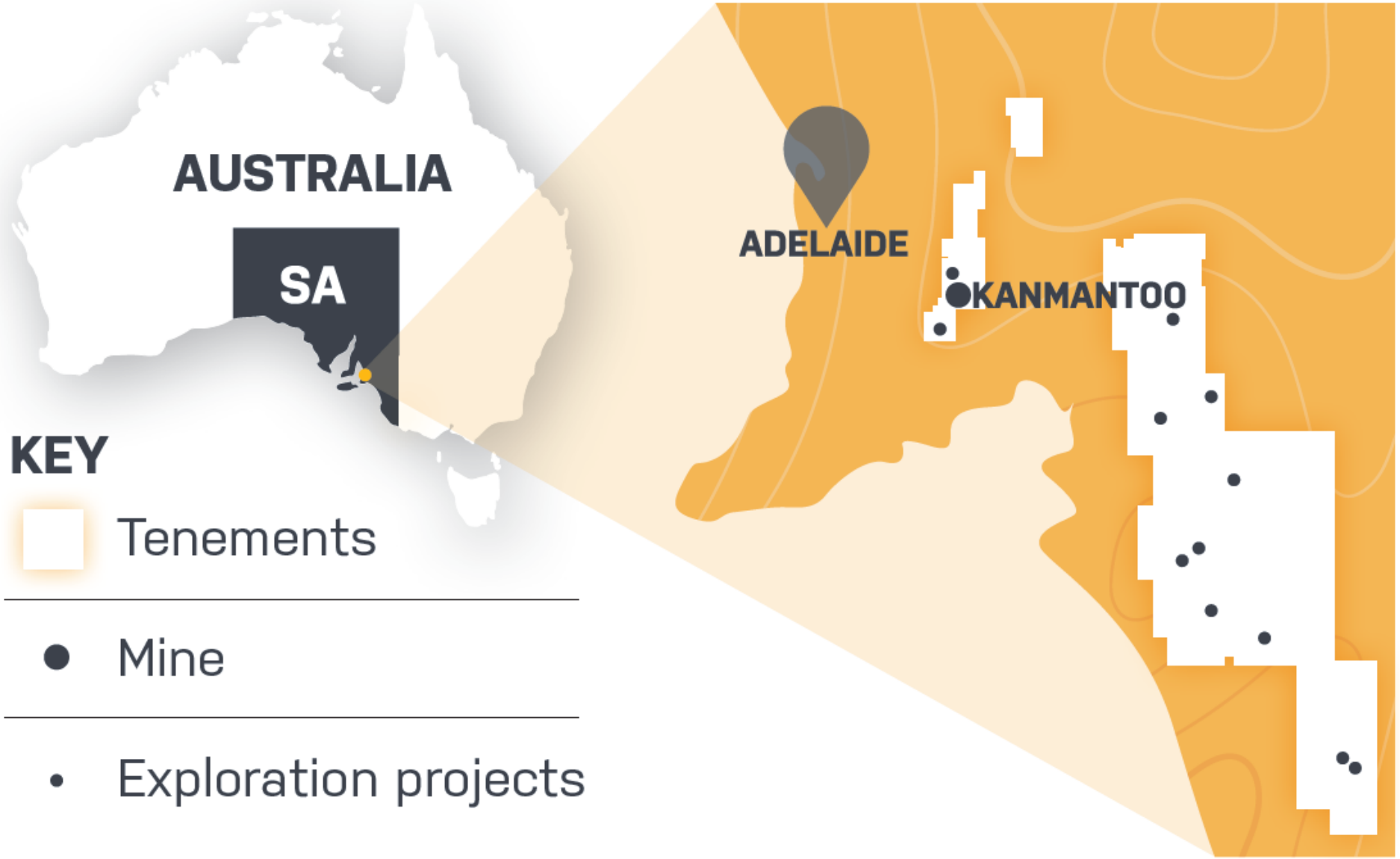
- ✓ Tier 1 location
- ✓ Ready workforce - No FIFO
- ✓ Close to Port Adelaide



FULLY PERMITTED IN TIER 1 JURISDICTION

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- ✓ Surplus annual native seed production
- ✓ Linking rehab to regional vegetation to create greenbelt
- ✓ 122ha native vegetation completed

FULLY PERMITTED IN TIER 1 JURISDICTION

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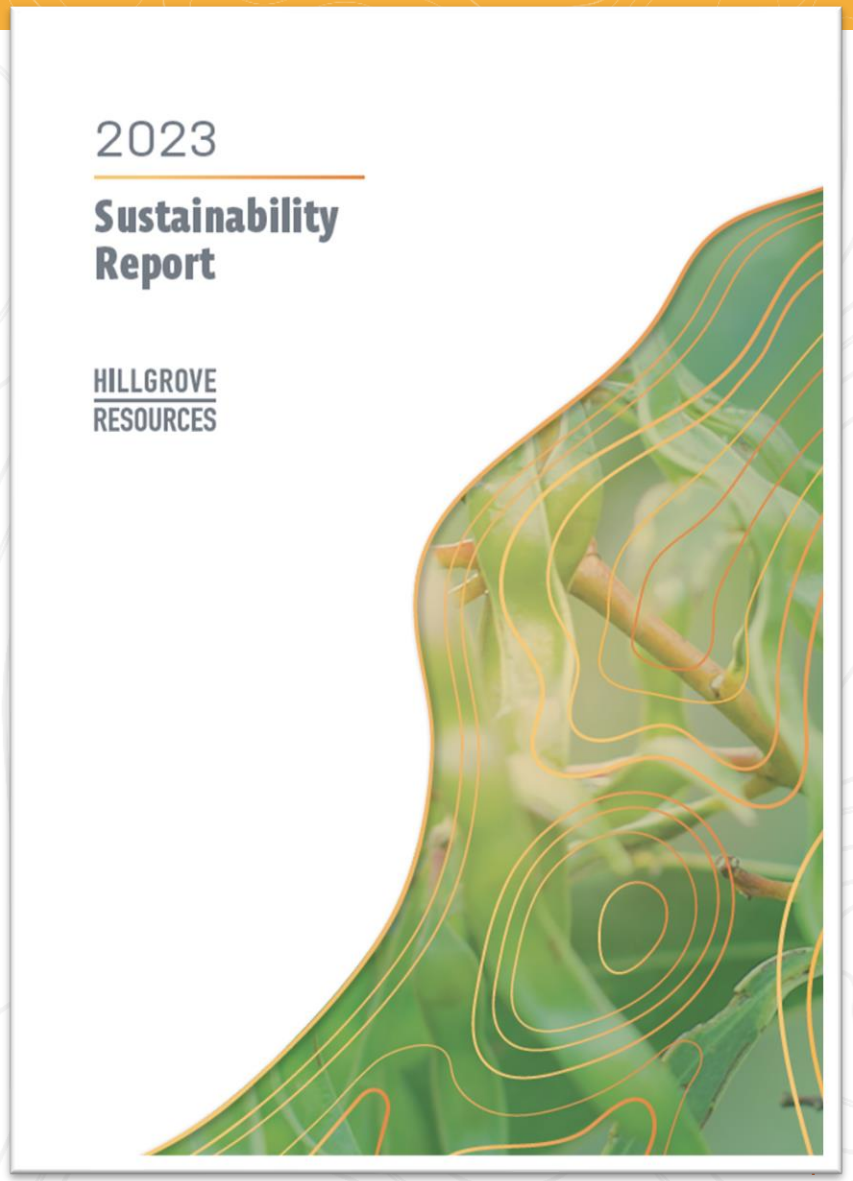
- ✓ Genuine win-win community engagement
- ✓ Community and government support
- ✓ ESG reporting to GRI, UNSDG, ICMM

Kanmantoo Callington Community Consultative Committee (K4C) receiving award from Premier Steven Marshall for Community Excellence



PLANT AND INFRASTRUCTURE ALREADY IN PLACE

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- ✓ 3.6Mtpa processing plant
- ✓ All critical spares
- ✓ Maintained for quick, low-cost restart

TAILINGS STORAGE FACILITY ALREADY IN PLACE

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- ✓ Tailings storage with approved capacity of >7Mt, well above current mine plan of 4.5Mt
- ✓ Further low-cost capacity available to accommodate growing mine plan
- ✓ All services connected (power, water). Long term power contract provides low prices until 2027

UNDERGROUND DEVELOPMENT COMMENCED

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UNDERGROUND DEVELOPMENT COMMENCED

Underground decline commenced

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UNDERGROUND DEVELOPMENT COMMENCED

- ✓ Decline and ventilation drive commenced
- ✓ Infrastructure at portal in place
- ✓ First copper intersected only 13m from portal!

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EXCELLENT ECONOMICS – STAGE 1 ONLY

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FCF (Post Tax)	A$205m
NPV	A$165m
IRR	231%
Copper Price	A$13,500
AISC	A$8,051
Copper Production	44kt
Gold Production	11koz
Time to First Production	7 Months
Pre-production Capital	A$25m
Mine Life	4 Years

- ✓ Low capital - existing infrastructure and close proximity of lodes
- ✓ Low AISC - excellent geotechnical conditions and multiple headings enable efficient mining
- ✓ Nugent 2022 drilling increased the **MRE increased by 6kt Cu metal** which is not included in this study.
- ✓ Further **Resource upgrade on track for June Qtr**
- ✓ Highly Leveraged to Resource Growth

Refer ASX Announcement 27 February 2023
Definitions: FCF (Free Cash Flow), NPV (Net Present Value), IRR (Internal Rate of Return), AISC (All In Sustaining Costs)
NPV calculation assumes 8% WACC

FULLY FUNDED

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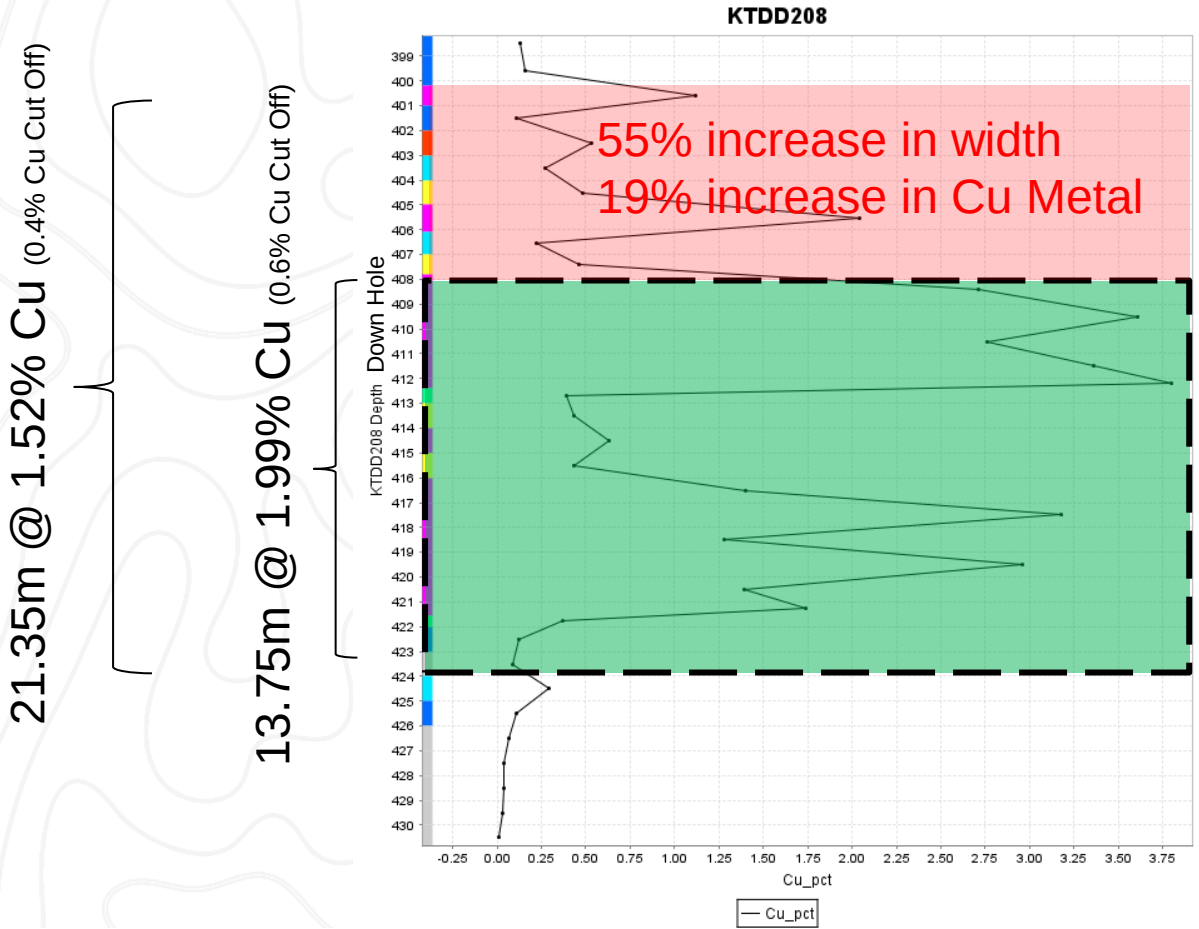
- **WELL FUNDED WITH NO DEBT**
  - NO DEBT REPAYMENTS PROVIDES OPERATIONAL FLEXIBILITY
  - REDUCES CONVENANTS – BRINGING FORWARD DIVIDENDS
  - FUNDING PROVIDES DEVELOPMENT CONTINGENCY & FACILITATES GROWTH

- **FULLY FUNDED**
  - CASH $20M
  - SPP $3M
  - EGM $7M
  - FIRB $12M

- **HEDGING**
  - 16,000 t
  - ~50% OF FIRST 2 YEARS PRODUCTION

SIGNIFICANT LEVERAGE TO THE COPPER PRICE

- ✓ Stopes terminate in lower grade halo around high grade mineralised core.
- ✓ As price increases, the cut-off grade reduces, enabling additional copper mineralization to be mined for low incremental cost by simply widening stope width.
- ✓ Spare processing capacity enables the additional copper to be produced without displacing high grade feed, essentially producing more copper into a higher price environment for low cost.



Opportunity to expand production at higher copper price

Refer ASX Release 1 September 2021

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> 100% EXPLORATION STRIKE RATE = RESOURCE GROWTH

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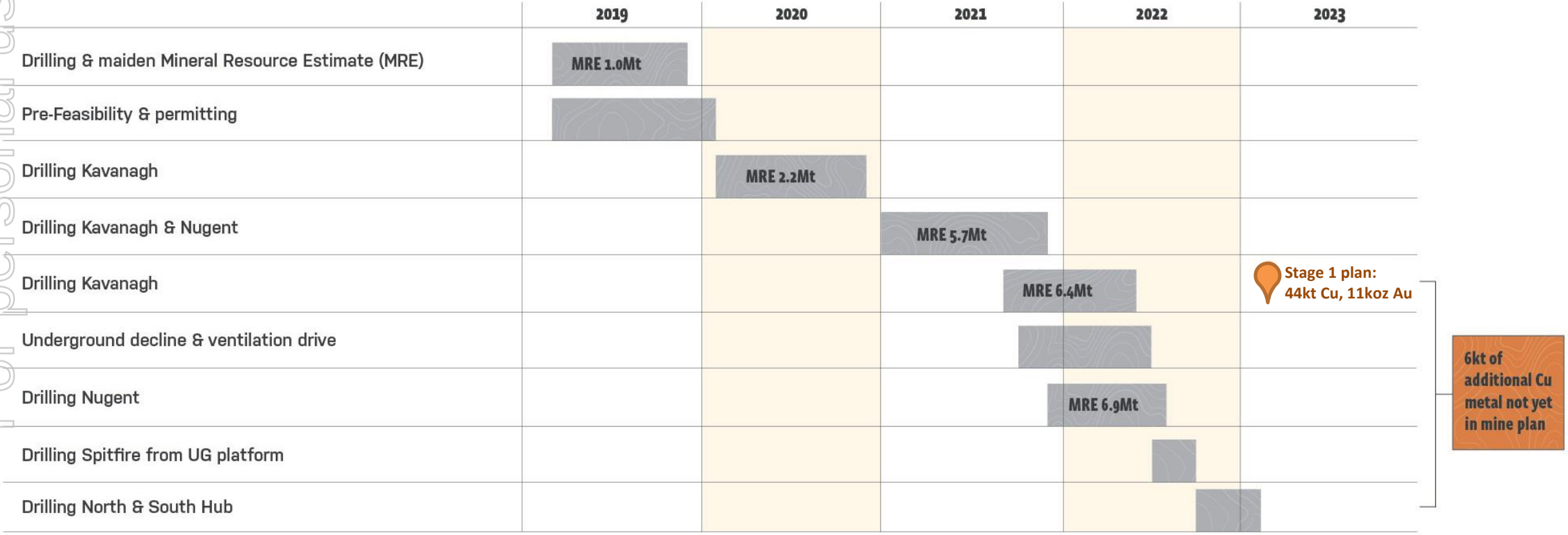
- ✓ 143 Cu-Au intersections of economic grade and width from only 122 holes: **over 100%!**
- ✓ Mine plan does not include 6kt added to Nugent MRE in 2022 and recent drilling results in Spitfire, North Hub and South Hub
- ✓ Every drill program has increased MRE



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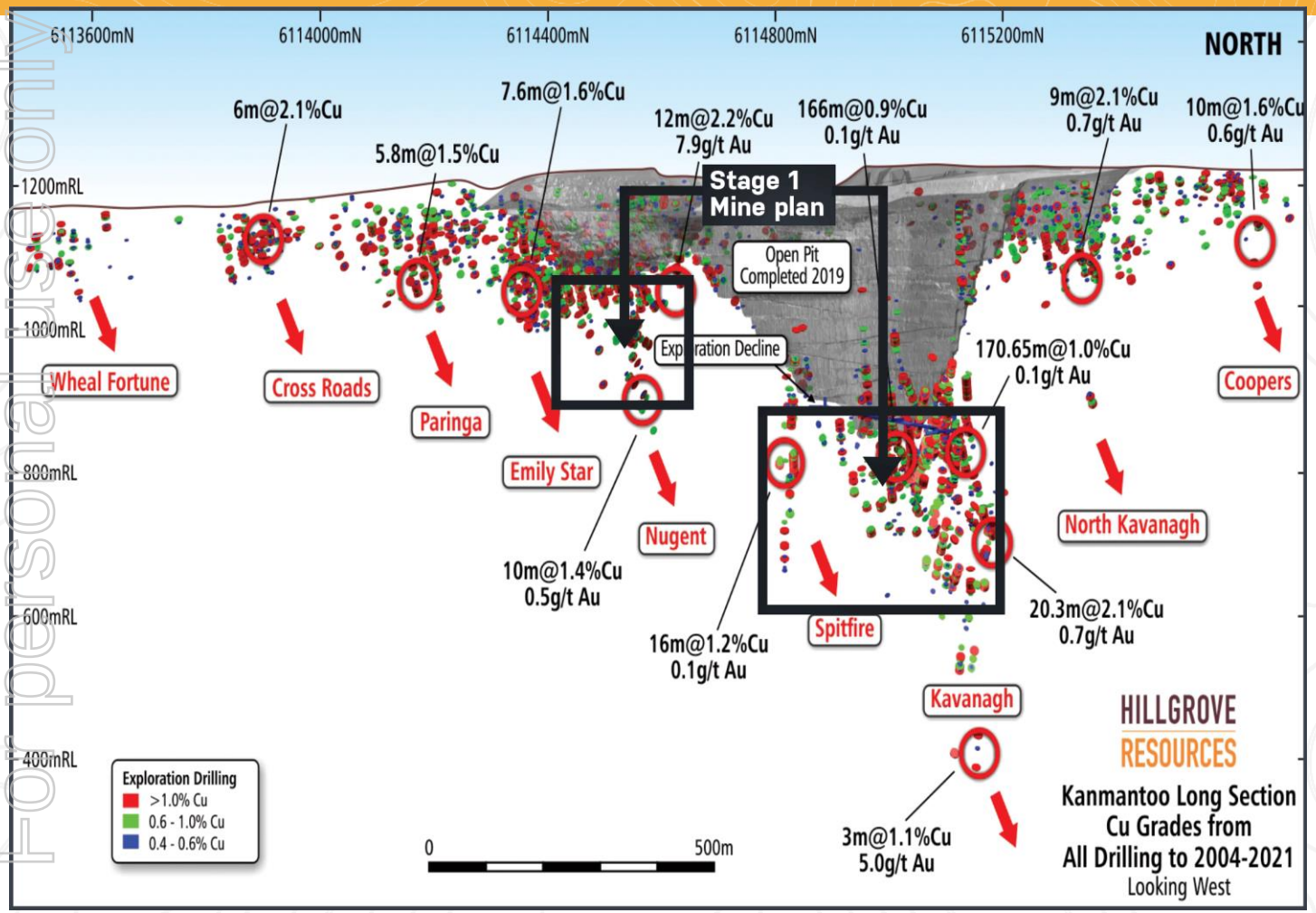

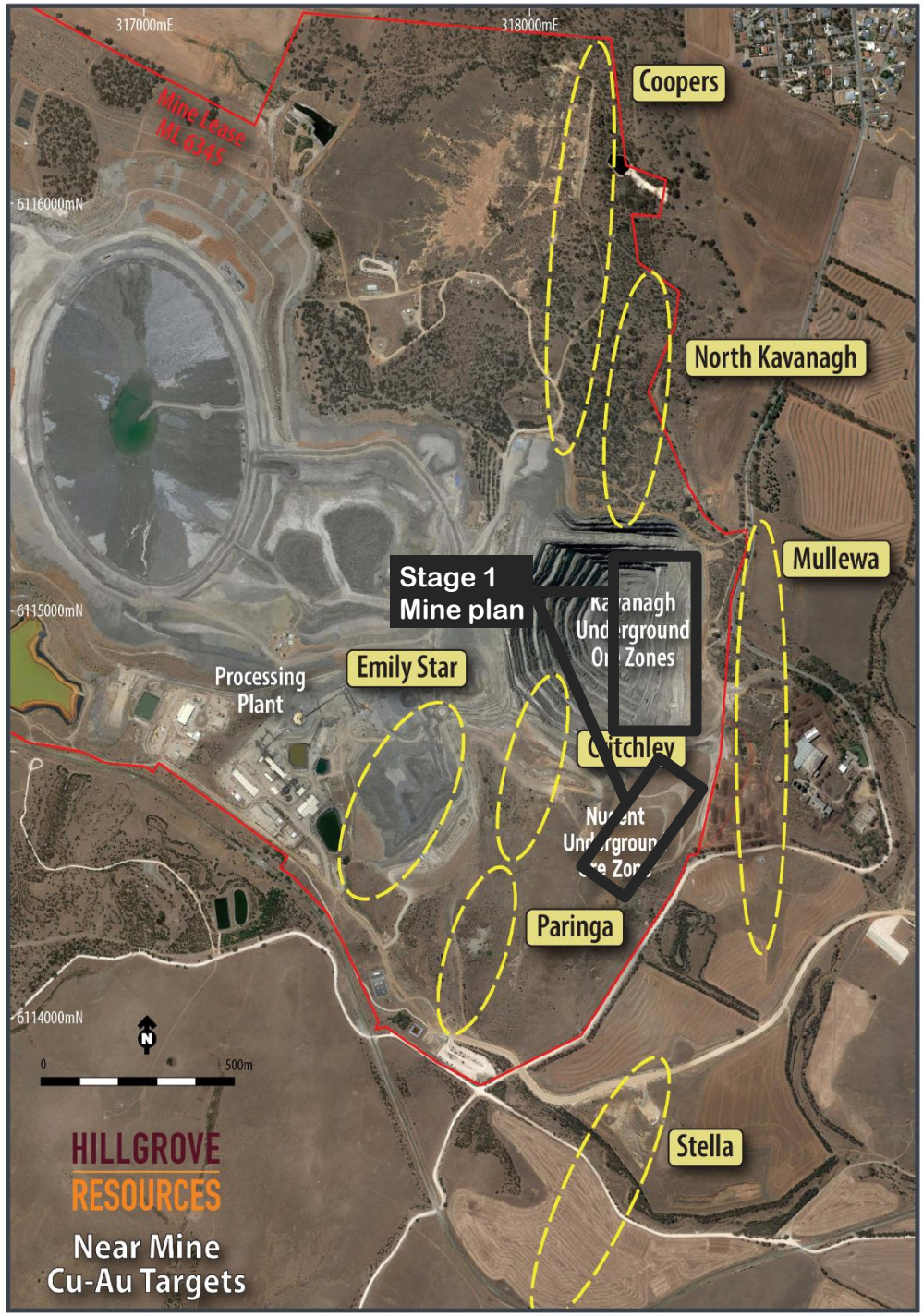

- ✓ Stage 1 includes 2 of 9 lodes to 250m below pit
- ✓ All 9 lodes remain open at depth and along strike

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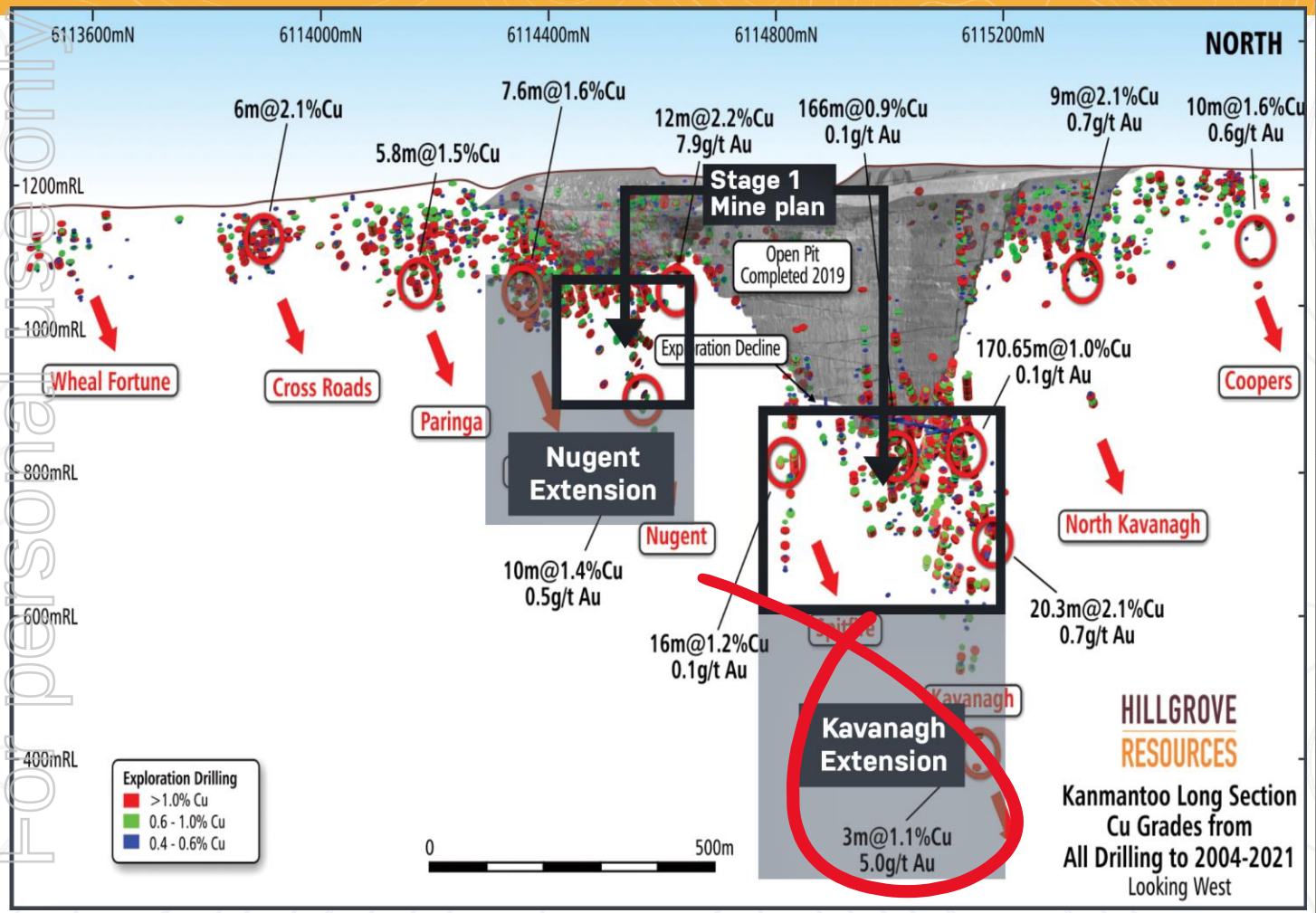

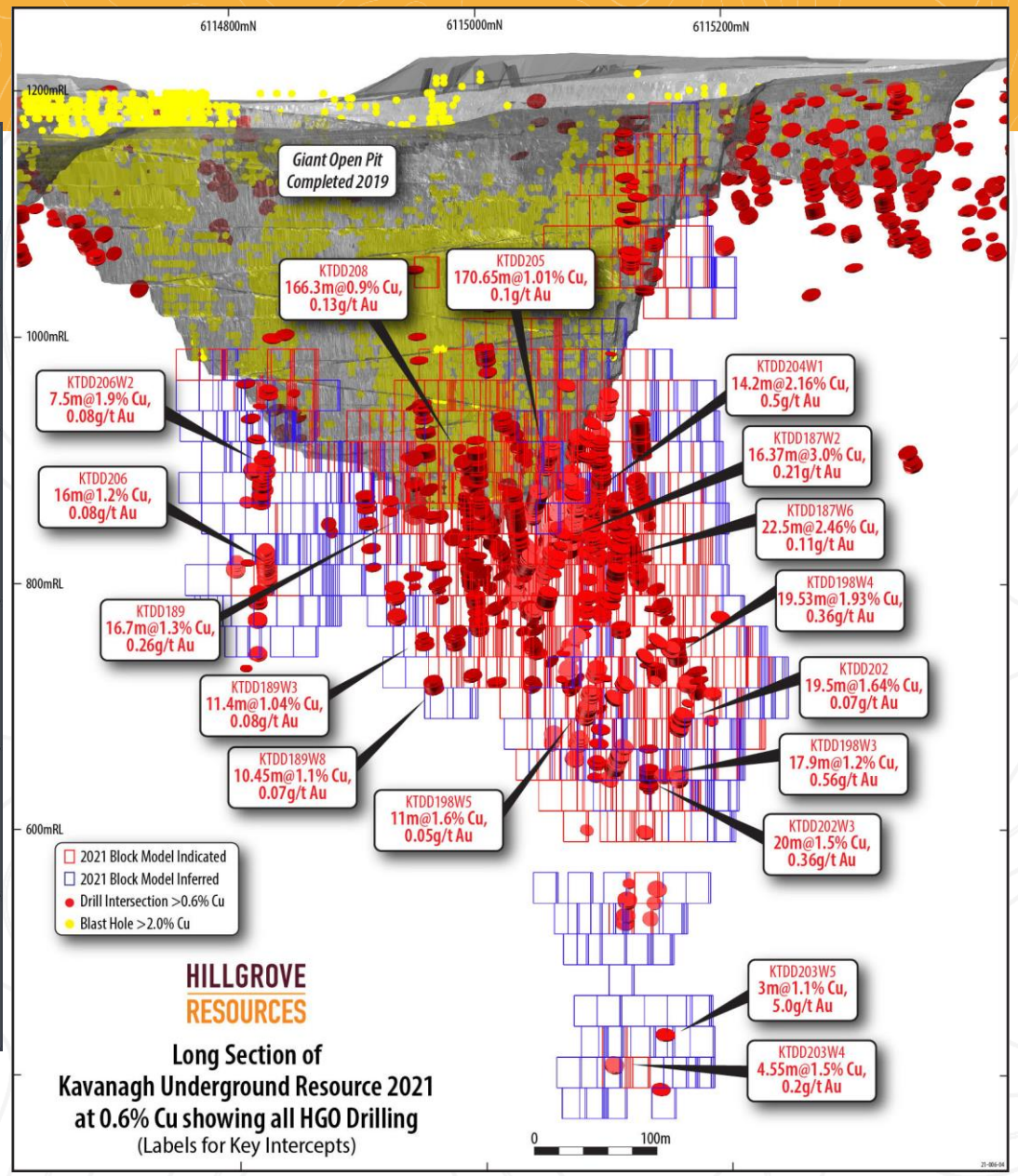

- ✓ Drilling density limits mine plan to 250m below pit (~600mRL) but copper mineralisation has been confirmed at 500m below pit and still open.
- ✓ Spitfire drilled from underground in 2022 is *not* in current economic assessment.

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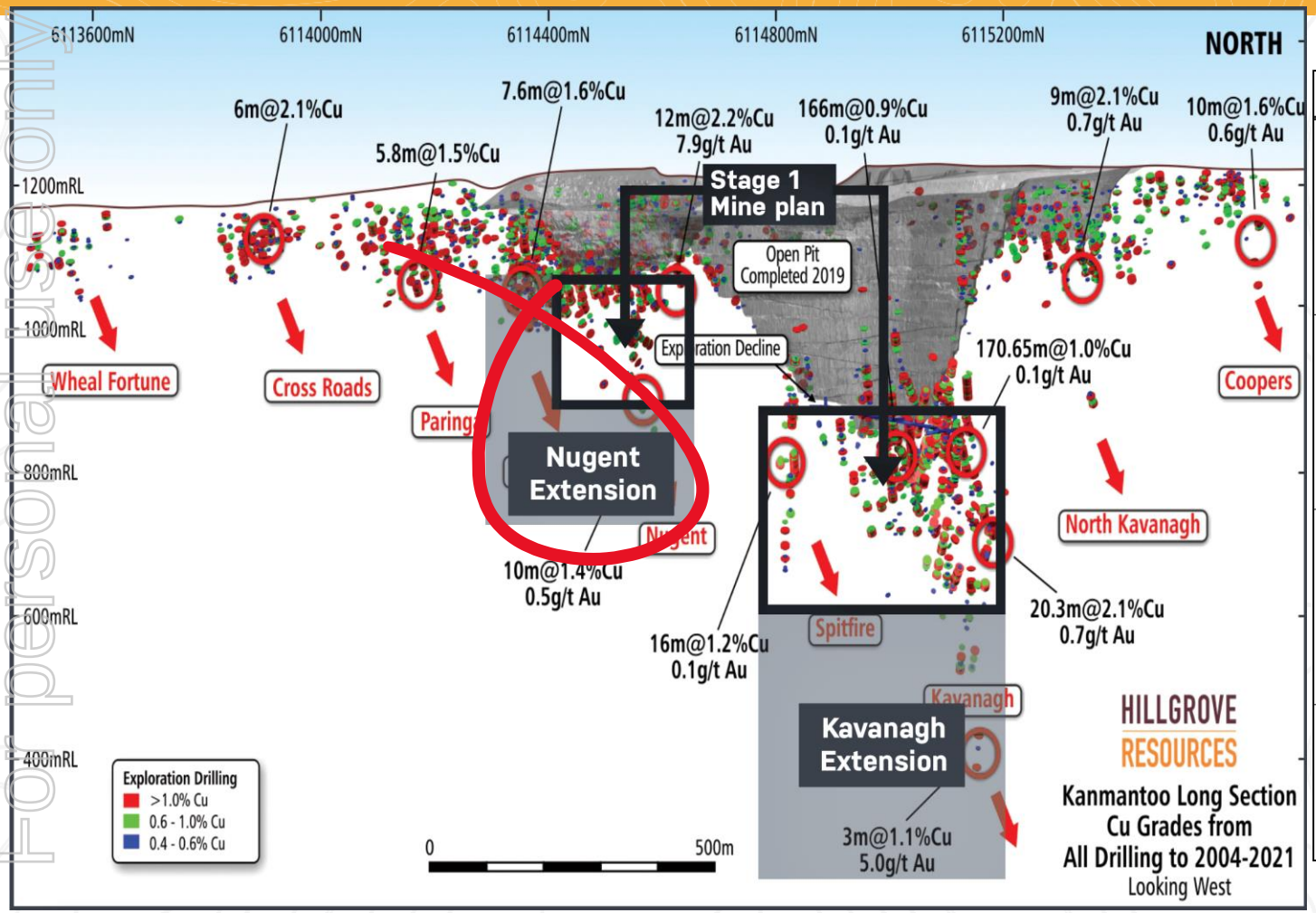

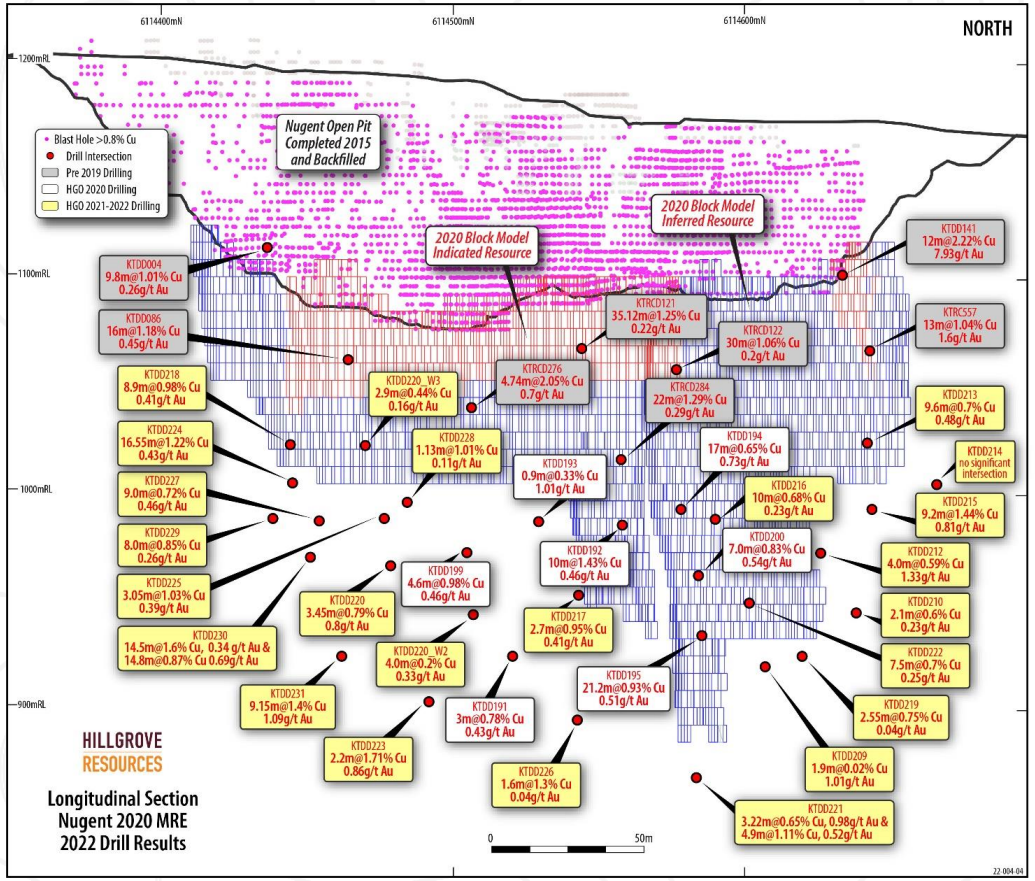

- ✓ 2021/22 drilling increased Nugent MRE by 6kt Cu metal which is *not* in current economic assessment. When included, it is expected to increase mine plan.
- ✓ Nugent remains open at depth and along strike.

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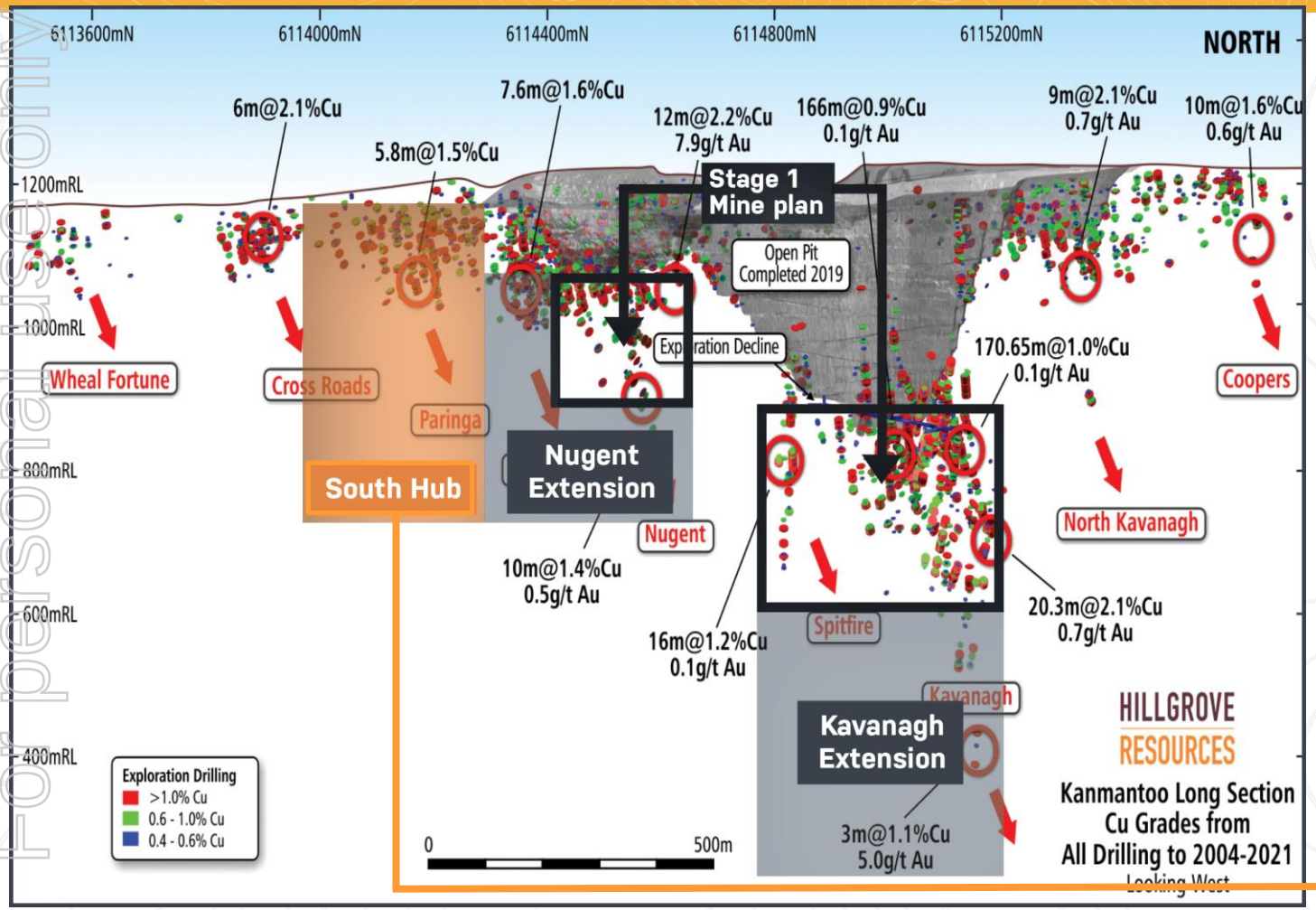

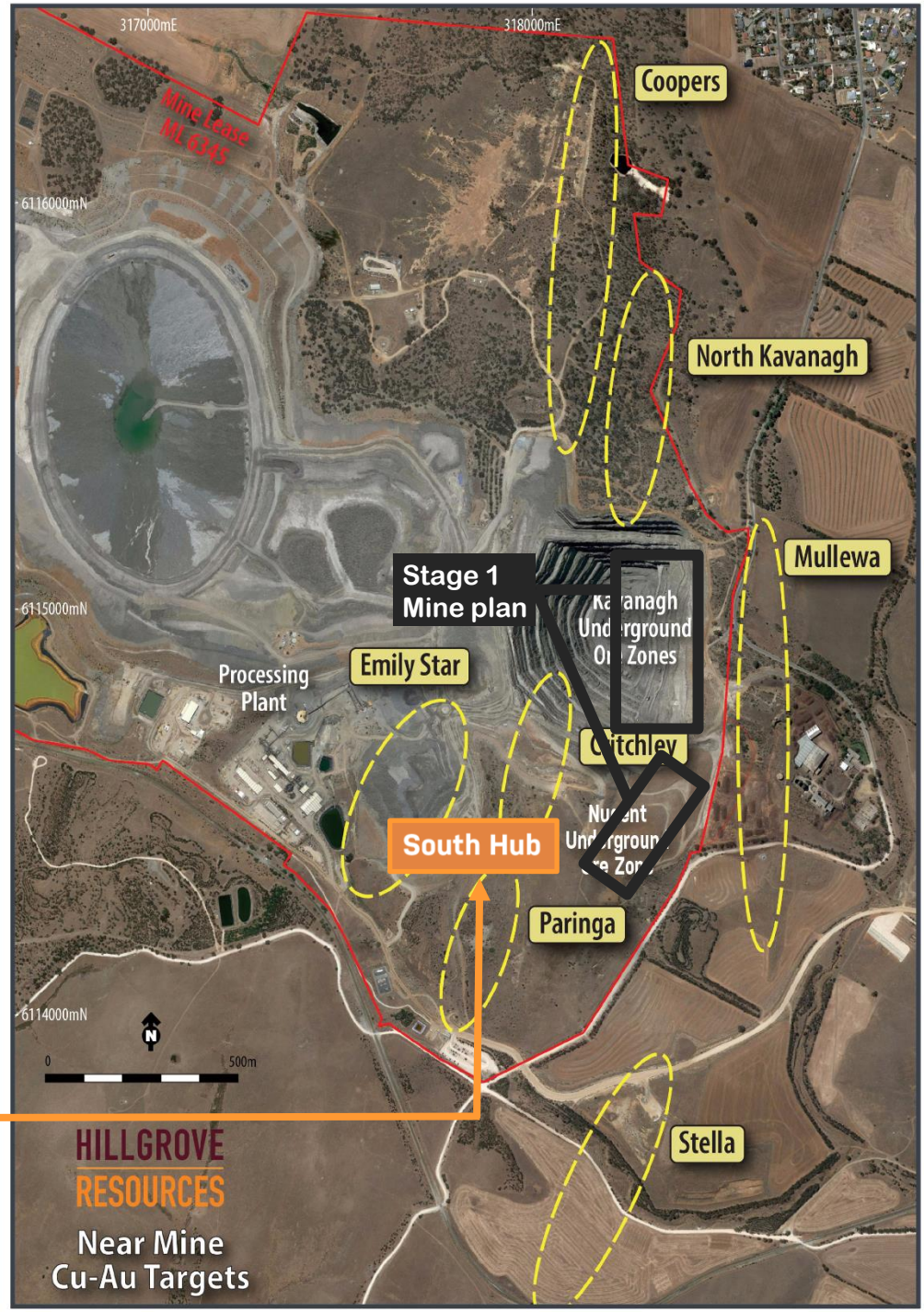

South Hub: Critchley, Paringa & Emily Star

17m @ 3.6% Cu 0.6 g/t Au

14m @ 2.8% Cu 0.3 g/t Au

- ✓ Area below Emily pit remains open
- ✓ Drilling commenced late 2022

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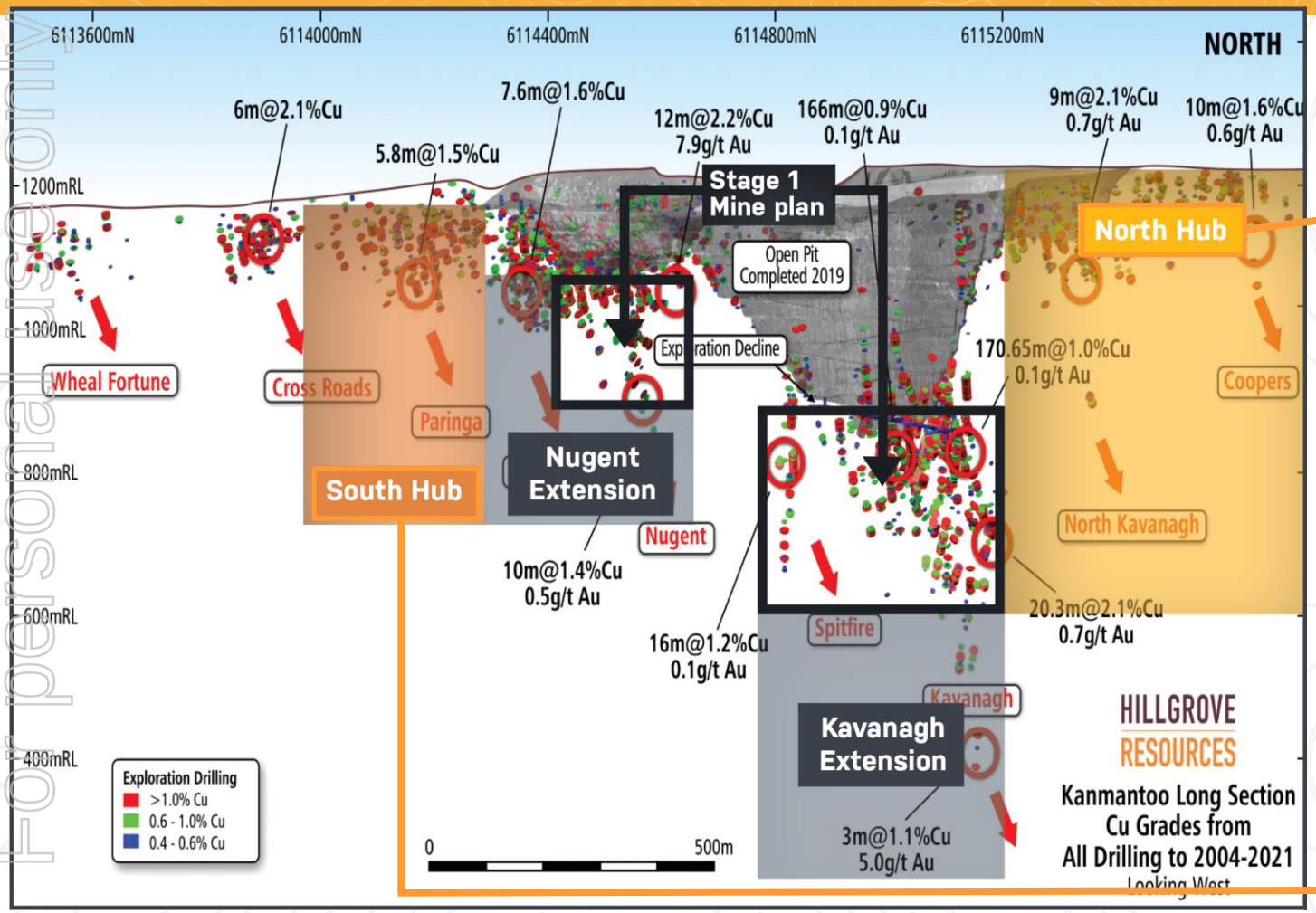

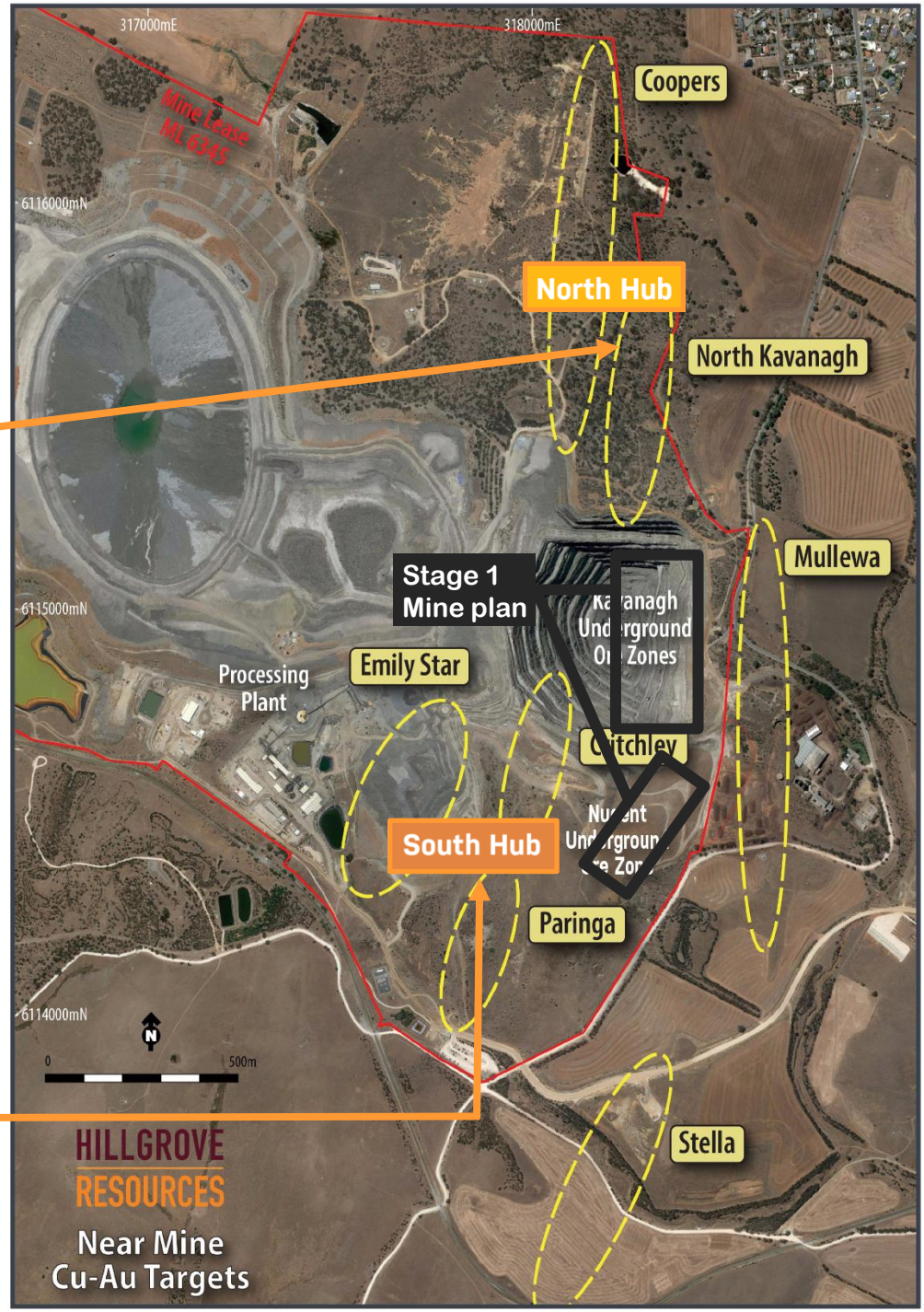

North Hub: North Kav & Coopers

9m @ 2.1% Cu 0.7 g/t Au

10m @ 1.6% Cu 0.6 g/t Au

- ✓ North Kavanagh lode visible in pit wall
- ✓ Immediate low-cost access from existing pit haul road
- ✓ ~200m strike length, 300m depth and still open

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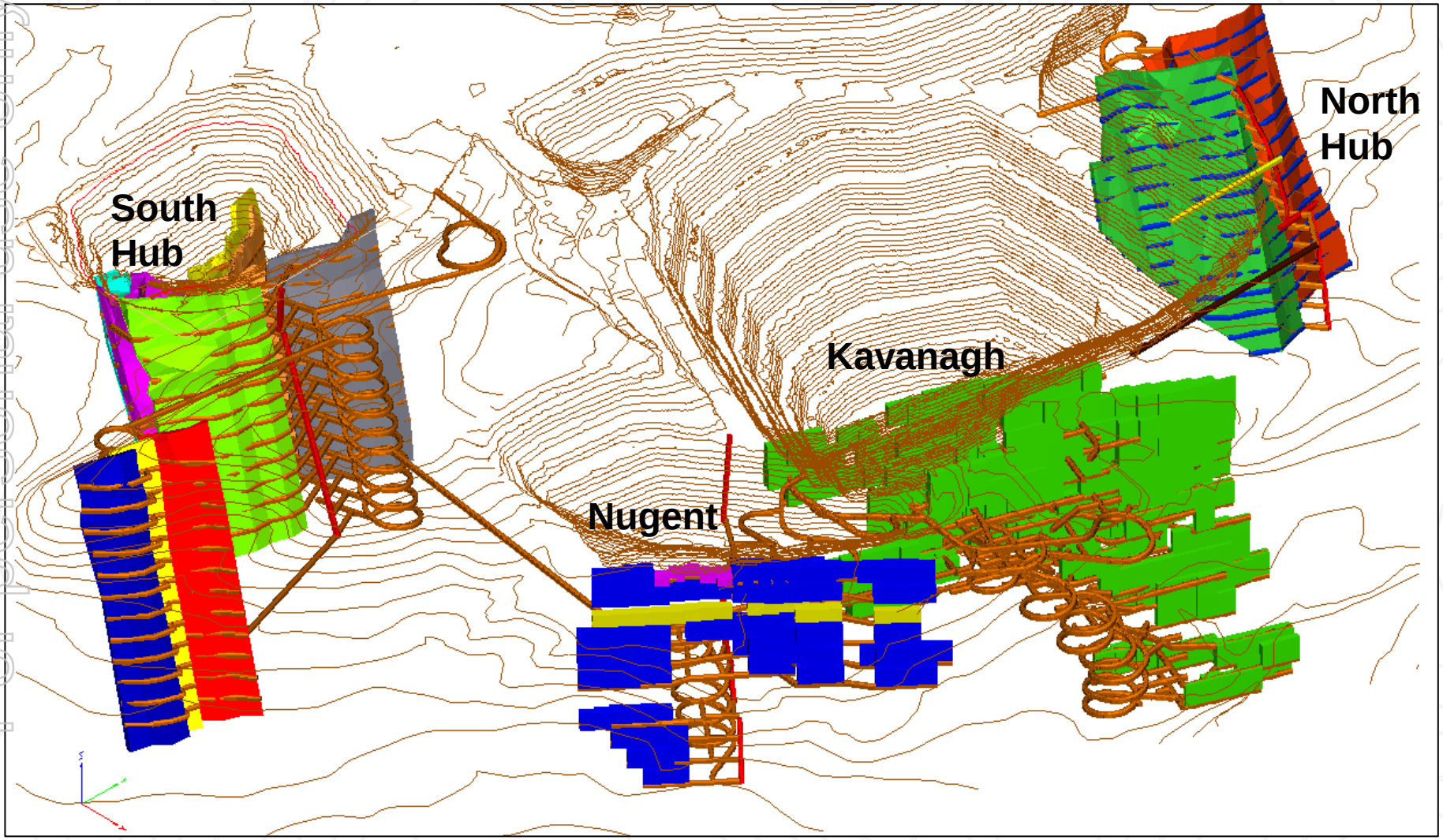

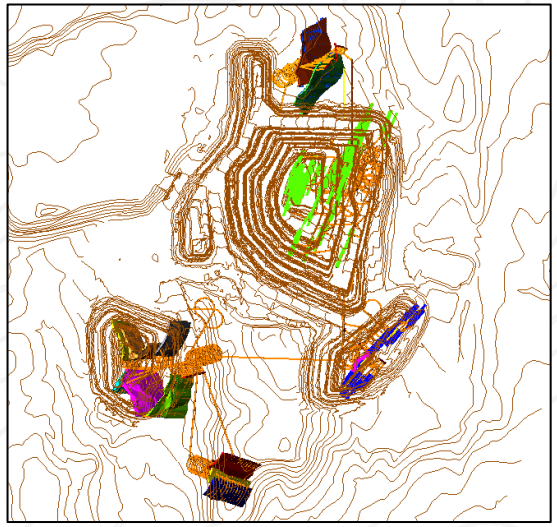

- ✓ Conceptual designs indicate North Hub and South Hub can be added to the plan for low incremental cost (pending successful confirmatory drilling)
- ✓ Mill only 40% utilised and plenty of TSF capacity, so additional throughput requires no further processing capex

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NEWS FLOW

Strong news flow as we transition to producer

HILLGROVE RESOURCES

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Indicative timetable[1]

✓	Q1-23	UPDATED MINE PLAN
✓	Q1-23	COMMENCE EARLY WORKS & MINE EXTENSION DRILLING
■	Q2-23	CONCLUDE FUNDING (EGM & FIRB)
■	Q2-23	FID & COMMENCE UNDERGROUND DEVELOPMENT
■	Q3-23	CONTINUED MINE LIFE EXPANSION DRILLING
■	Q3-23	MAIDEN RESOURCE ESTIMATES – NORTH HUB & SOUTH HUB
■	Q4-23	COMMENCE UNDERGROUND STOPING (PRODUCTION)
■	Q1-24	COMMENCE COPPER PRODUCTION

Note (1): Timetable subject to potential change

OPPORTUNITY RE-CAP

HILLGROVE RESOURCES

- FULLY PERMITTED, LOW COST, LOW RISK, NEAR TERM COPPER PRODUCTION OPPORTUNITY
- STAGE 1 ALREADY HAS STRONG ECONOMICS WITH SHORT PAYBACK PERIOD
- HIGHLY LEVERAGED TO COPPER PRICE INCREASES AND RESOURCE GROWTH
- MULTIPLE ON-LEASE INFILL DRILLING TARGETS TO FURTHER INCREASE MINING INVENTORY
- PROCESSING CAPACITY TO RAMP UP COPPER PRODUCTION WITH NO ADDITIONAL CAPITAL

Kanmantoo positioned to be Australia's next copper mine

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Appendix

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Summary information

This presentation contains summary information about Hillgrove Resources Limited (**Hillgrove** or the **Company**) and its activities as at 27 February 2023. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au

Any market and industry data that may be used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

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Future performance

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. This presentation contains or may contain certain "forward-looking statements" and comments about future events, that are based on Hillgrove management's beliefs, assumptions and expectations and on information currently available to management as at the date of this presentation. Often, but not always, forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, estimates of future Mineral Resources and Ore Reserves.

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Future performance continued

The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward-looking statements. Those risks and uncertainties include factors and risks specific to the industry in which Hillgrove operates, any applicable legal requirements, as well as matters such as general economic conditions. These factors include, but are not limited to the potential that any of Hillgrove's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Hillgrove, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs.

While Hillgrove believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither Hillgrove nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward looking statement contained in this document is qualified by this cautionary statement.

Mineral Resources and Ore Reserves Estimates

The Economic Assessment discussed in this Presentation, has been undertaken to explore the technical and economic feasibility of developing an underground mine to economically and sustainably exploit the Kanmantoo Copper Gold Deposit, located in South Australia. The Kanmantoo Copper Gold Project (Kanmantoo or Project) is 100% owned by Hillgrove Resources Limited.

The Production Target and financial forecasts presented in the Economic Assessment are shown on a 100% Project basis. The Production Target underpinning the Base Case financial forecasts included in the Economic Assessment comprises 74% Measured and Indicated Resources, and 26% Inferred Resources. The Production Target included in the Economic Assessment relating to the project payback period of 9 months post the completion of pre-production works comprises 84% Measured and Indicated Resources, and 16% Inferred Resources.

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Hillgrove is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**the JORC Code**) and that the Mineral Resource Estimate underpinning the Base Case Production Target has been prepared by a Competent Person in accordance with the requirements in the JORC Code 2012.

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Mineral Resources and Ore Reserves Estimates continued

There is a lower level of geological and grade continuity confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resource estimates to Indicated Resource estimates or return the same grade and tonnage distribution.

The economic outcomes associated with the Economic Assessment are based on certain assumptions made for commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time.

Changes in such assumptions may have a material impact on economic outcomes. To achieve the range of outcomes indicated in the Economic Assessment, additional funding will likely be required. Investors should note that there is no certainty that Hillgrove will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Hillgrove's existing shares.

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Kanmantoo Underground Mineral Resource Estimate

Deposits	JORC 2012	Tonnage	Cu	Au	Cu Metal
	Classification	(kt)	(%)	(g/t)	(kt)
Kavanagh 2022 (0.6% Cu COG)	Measured	780	1.28	0.10	9.9
	Indicated	3,640	1.03	0.06	38
	Inferred	1,300	1.0	0.1	10
	Sub-Total	5,750	1.10	0.10	61
Nugent 2022 (0.7% Cu COG)	Indicated	865	1.19	0.64	10.3
	Inferred	400	1.1	0.3	5
	Sub-Total	1,270	1.18	0.54	15
Totals	Measured	780	1.28	0.1	9.9
	Indicated	4,505	1.06	0.2	48
	Inferred	1,700	1	0.1	15
	Total	6,985	1.08	0.16	75.9

Note: Due to appropriate rounding, numbers may not sum

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INVESTMENT RISKS

Potential investors should be aware that there are risks associated with investing in Hillgrove. Certain risks are beyond the control of Hillgrove and its Directors and Management and may have a material impact on Hillgrove's future operating and financial performance, and/or the financial position of Hillgrove, its prospects and/or the value of the Shares. Some of the key risks associated with an investment in Hillgrove are described as follows.

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Development risk	• In the event that Hillgrove undertakes a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Hillgrove's operational and financial performance may be negatively affected.
Operational risk	• Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or other unforeseen events, could lead to increased costs or delay to the Company's activities. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.
Price risk	• Commodity prices (in particular prices for copper and gold), concentrate treatment and recovery charges, exchange rates and other economic variables, will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global consumption which are all outside the control of Hillgrove.
Regulatory risk	• The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Hillgrove's ability to: ○ conduct mining activities and exploit the Kanmantoo Copper Gold Deposit (or any other project / resource) efficiently and effectively; or ○ sell product to particular consumers, which may affect the financial performance of the Company (e.g. the implementation of sanction laws preventing the sale of product to consumers in certain countries).
Community opposition risk	• There is a risk that community disapproval may lead to direct action which impedes Hillgrove's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

INVESTMENT RISKS

Key person dependence	• The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.
General risk factors	• Prospective investors should also consider the following risks associated with investments in equity capital such as Hillgrove shares: ○ Investment risks, such as changes in the Company's own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares; ○ Share market and liquidity risks involved in the listing and trading of shares on the ASX; ○ Economic, political and social factors, including activism and pandemics, and the effect on the market price of shares of movements in equities markets, commodity process, currency fluctuations and interest rates, and local and global political and economic conditions; ○ Epidemics and pandemics such as COVID-19; ○ Geo-political instability, including international hostilities and acts of terrorism; ○ Circumstances requiring Hillgrove to change its strategy; ○ The Australian economy deteriorating; and ○ Stock market sentiment fluctuations impacting on the Hillgrove share price. • These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Hillgrove's business and the value of the Shares. Where possible, Hillgrove will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Hillgrove, and there can be no assurance that any steps that HIllgrove takes will successfully protect it from any particular risk. • The risks identified do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the institutional placement or share purchase plan.

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REFERENCES

All exploration drill results, exploration information and Mineral Resource Estimates have previously been reported to the ASX by Competent Person at the time. The results reported herein are reported in the form and context of the original ASX releases. Refer http://www.hillgroveresources.com.au/announcements

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- 20 Jun 2019 Drilling of Kanmantoo Cu-Au Deeps to Commence
- 10 Oct 2019 Excellent Drill Results from Kanmantoo Cu-Au Deposit
- 31 Oct 2019 Maiden Kavanagh Underground Mineral Resource Estimate
- 5 Nov 2019 Additional Information to Maiden Kavanagh Underground
- 2 Jun 2020 Underground Drilling Program Recommences
- 11 Aug 2020 Excellent Gold Recoveries from Kanmantoo
- 3 Sep 2020 Drilling Expands Cu-Au Footprint at Kanmantoo Underground
- 7 Dec 2020 Updated Kanmantoo Underground Mineral Resource Estimates
- 23 Feb 2021 Kanmantoo Underground Exploration target Update
- 3 May 2021 Drilling Confirms Down-Dip Cu-Au Mineralisation at Kanmantoo
- 6 May 2021 Hillgrove Hits 170m of Copper Mineralisation at Kanmantoo
- 24 May 2021 Hillgrove Awarded Two Exploration Grants by SA Government
- 24 Jun 2021 Drilling Results Update at Kanmantoo
- 26 Aug 2021 New Gold Discovery Confirmed at Stella
- 27 Aug 2021 Results for Half Year Ended 30 June 2021
- 31 Aug 2021 Hillgrove Awarded $2m Grant to Commence UG Decline
- 1 Sep 2021 Hillgrove Hits 166m of Copper Mineralisation at Kanmantoo
- 27 Oct 2021 Next Major Drilling Program Underway at Kanmantoo
- 28 Oct 2021 Hillgrove receives Overwhelming Support for SPP
- 1 Nov 2021 Portal Cut for Kanmantoo Decline Commences
- 14 Dec 2021 Updated Kavanagh Mineral Resource Estimate
- 14 Dec 2021 Kanmantoo Economic Assessment Confirms Outstanding Potential
- 21 Mar 2022 Multiple High-Grade Intersections within a Broader +100 metre Zone of Copper Mineralisation
- 30 Mar 2022 Kanmantoo Underground Decline Progress
- 13 Apr 2022 First Copper from Kanmantoo Underground
- 28 Apr 2022 First Underground Drilling Platform Established
- 6 May 2022 Nugent Copper Gold Zone Delivers Excellent Results – Amended
- 11 May 2022 Updated Kavanagh Mineral Resource Estimate
- 26 Jul 2022 Updated Nugent Mineral Resource Estimate
- 8 Aug 2022 Spitfire Drilling Results
- 27 Feb 2023 Updated Economic Assessment Expands Mine Life
- 2 Marc 2023 $39m Institutional Placement and SPP for Kanmantoo Restart
- 14 Mar 2023 Mine Extension Drilling to Commence at Kanmantoo
- 17 March 2023 Works for Kanmantoo Copper Mine Restart Now Underway