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An Australian Copper Producer

Investor Presentation
Accelerating Nugent Production

March 2025

Bob Fulker
Managing Director

Hillgrove Overview

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An Australian copper producer

Well positioned to benefit from a robust copper outlook

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Tier 1 Jurisdiction

Operating the Kanmantoo Mine and 3.6Mtpa plant in the mining friendly State of SA, 1 hour drive from Adelaide

Generating cash flow

2025 Guidance:

- 12,000 – 14,000 tonnes of copper
- All-in Cost[1] of US$3.40 – US$3.90/lb

Operational stability

1.4Mtpa Production Mining achieved, driving toward 25% increase in ore processed

1. All-in Costs includes C1 costs plus sustaining and major capital

Corporate snapshot

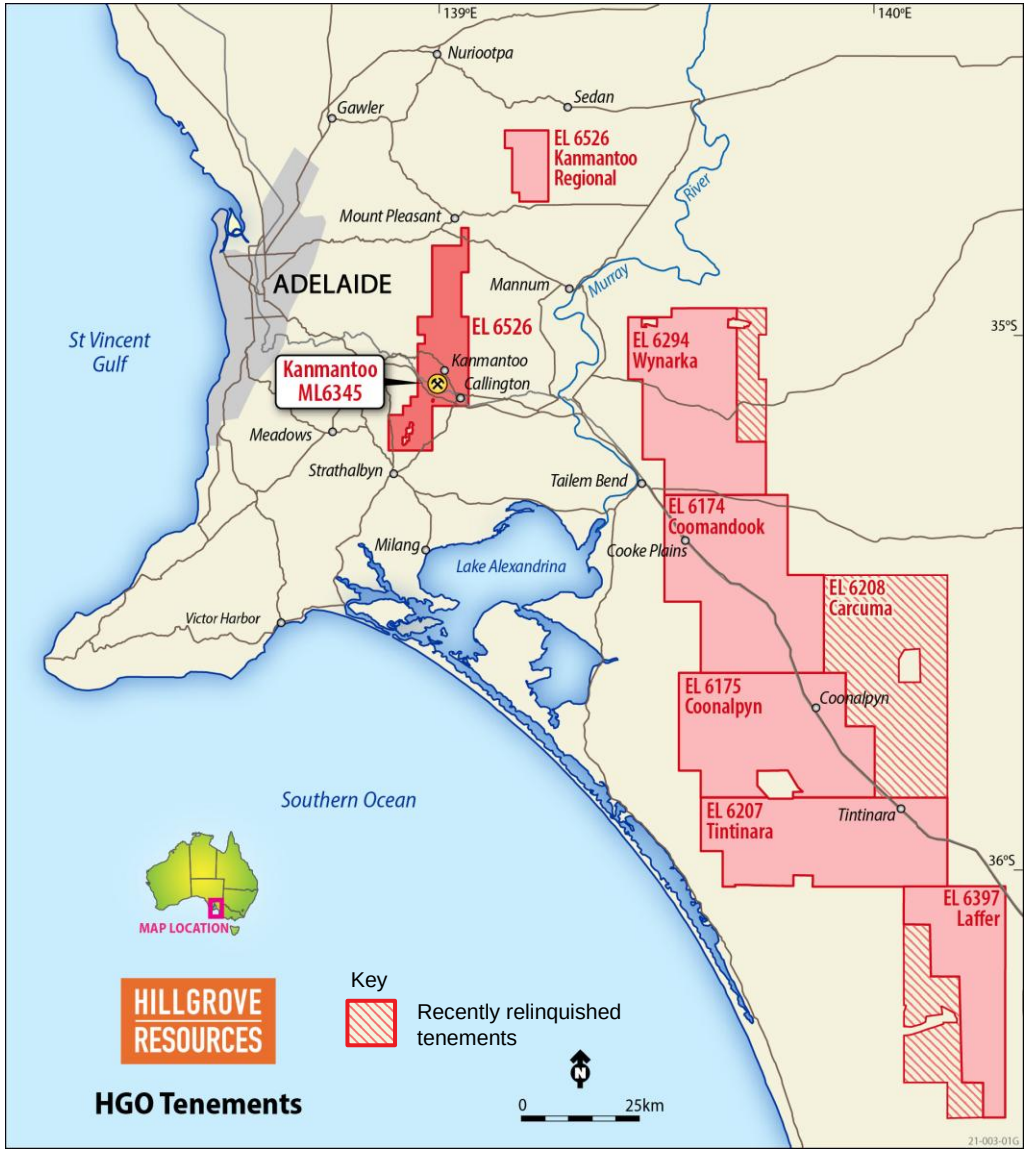
An Australian copper producer

Market Statistics	
Share price[1]	$0.040
Shares on issue	2,095M
Market capitalisation	$84M
Debt	Nil
Cash[2]	$3M
Enterprise value	$81M
Income tax losses[3]	$285M
Franking credits	$18M

Major Shareholders	
Freepoint Metals & Concentrates	20.0%
Ariadne Australia	10.3%

Board & Management	
Derek Carter	Chairman
Bob Fulker	CEO & MD
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Joe Sutanto	CFO & Co. Sec.

- Hillgrove owns the Kanmantoo Copper Gold Mine
- Robust Resource of 19.3Mt at 0.77% Cu and 0.14g/t Au
- Historical production (2010 – 2020): 135kt copper and 55koz gold
- Generating cash: ramp up commenced in Jan-24, Commercial Production declared in Jul-24, $21 million of Operating Cash Flow generated in 2024
- Opportunity to fast-track Nugent development to grow copper production and reduce unit costs in 2026
- Appointment of highly regarded executive, Bob Fulker (ex-Evolution Mining and OZ Minerals)



Note: Currency is in Australian dollars unless otherwise stated

1. Closing share price on 28 February 2025
2. Cash balance as at 31 December 2024
3. Carried forward as of 31 December 2024 (estimated, prepared but unsubmitted tax return)

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Kanmantoo

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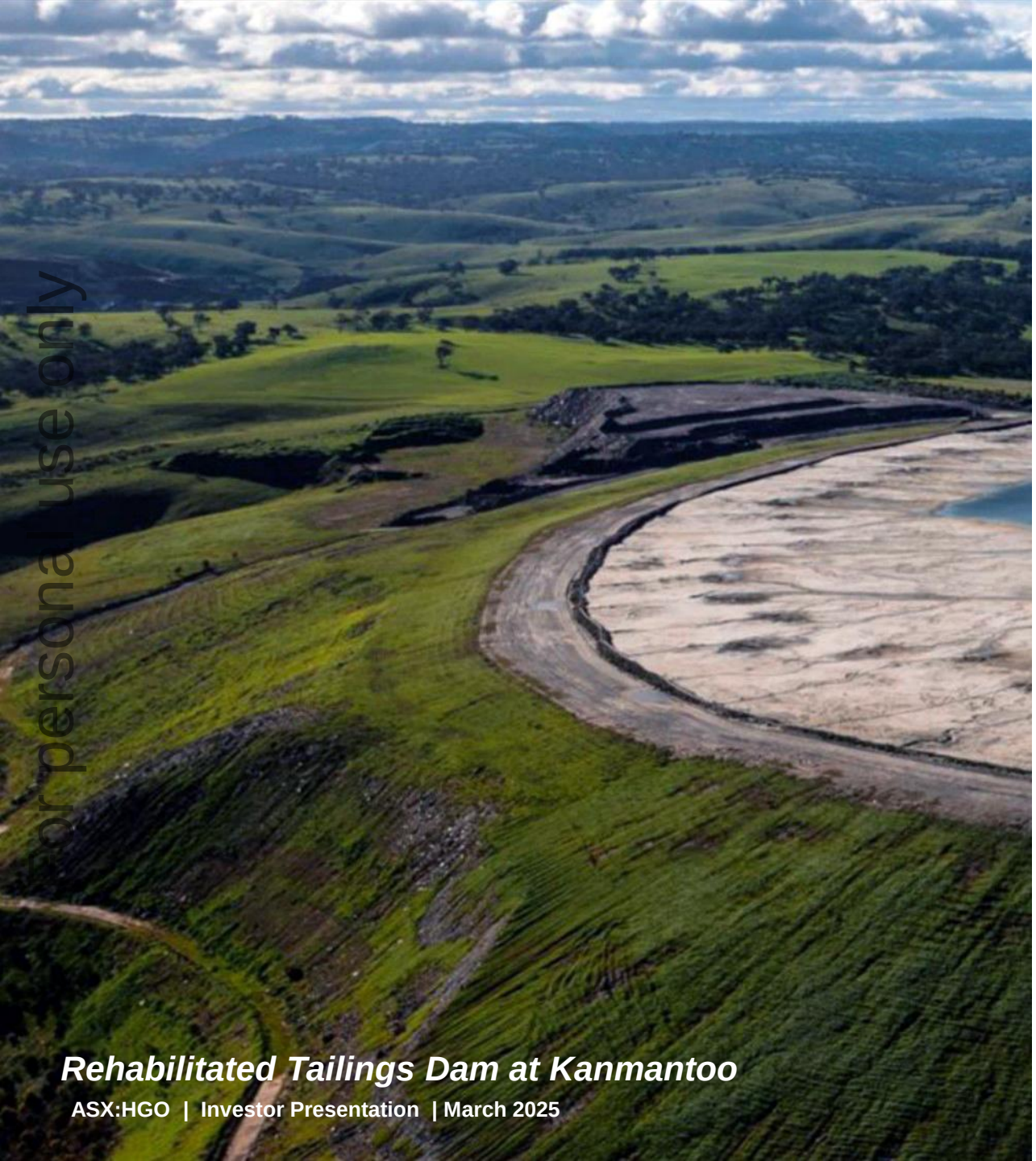
A well-established copper asset

- Long legacy of positive stakeholder engagement
- Residential workforce
- Underground bulk mining (stoping) method
- Well capitalised infrastructure
  - Plant capacity: 3.6Mtpa
  - Tailings Storage Facility permitted for 6.0Mt
  - Power and water supply secured
  - Concentrate trucked 75km to Port Adelaide
- Life of mine offtake with Freepoint Commodities
- Maiden Copper Ore Reserve
  - 2.8Mt at 0.91% for 26kt Copper[1]
- Copper Mineral Resource
  - 19.3Mt at 0.77% for 150kt Copper[1]
- Near mine exploration including recent results from Nugent[2]:
  - 18.55m @ 5.69% Cu + 1.02g/t Au
  - 16.00m @ 2.96% Cu + 0.42g/t Au

1. Refer to ASX announcement 18 October 2024 titled ‘Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment’
2. Refer to ASX announcement 21 January 2025



Rehabilitated Tailings Dam at Kanmantoo

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Sustainability

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Critical minerals for a sustainable future

- Total Recordable Injury Frequency (TRIF) trending lower from 15.5 to 13.1 in CY2024
- Long track record of environmental stewardship with significant progressive rehabilitation completed
- Award winning stakeholder engagement model through establishment of the Callington Community Consultative Committee (K4C)
- Supporting the local community with a predominantly residential workforce

Underground mining LOM

Increasing optionality to achieve reliable production

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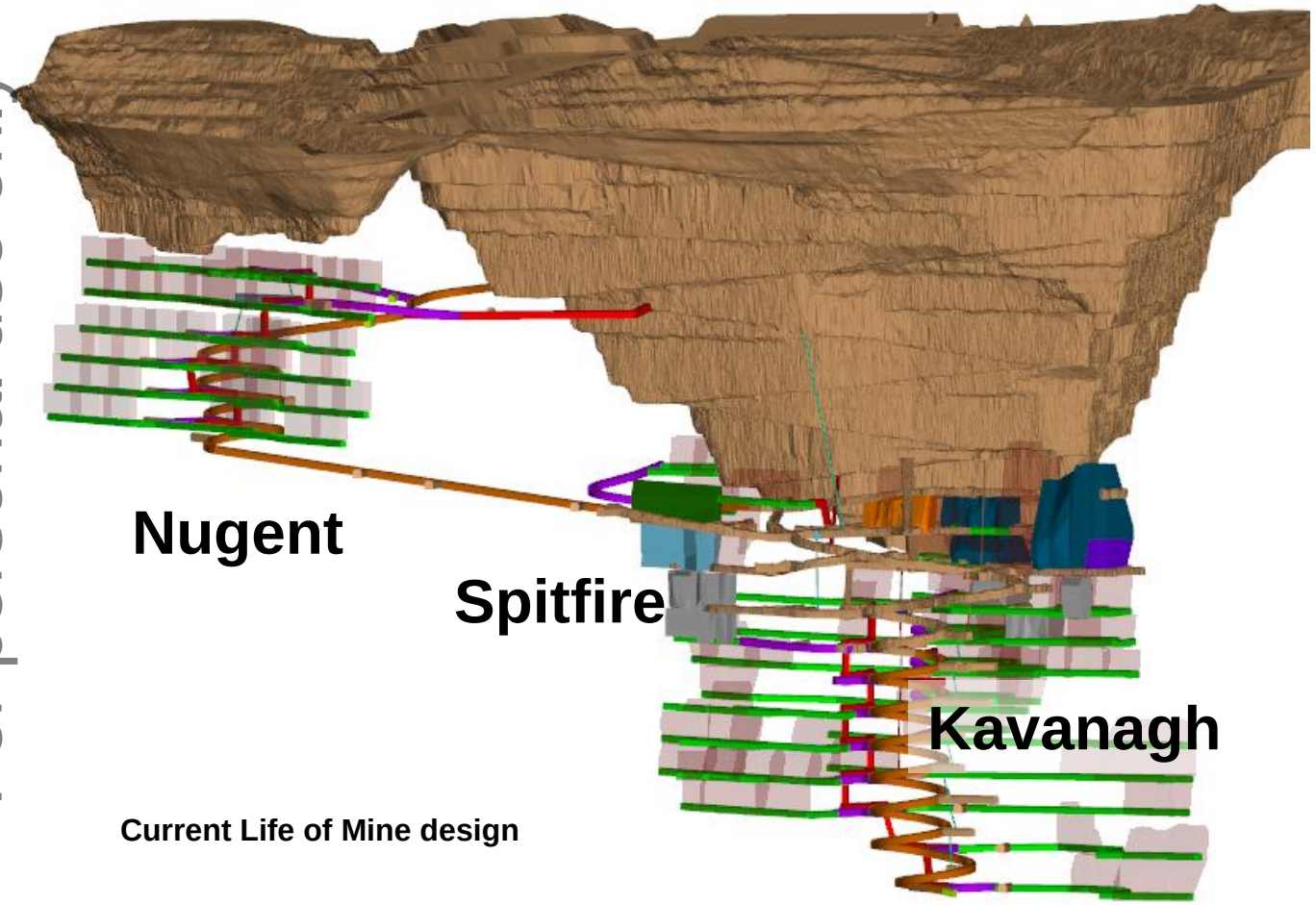

Current Life of Mine design

- 1.4 Mtpa ore mining rates achieved with record ore movement in January 2025
- Kavanagh and Spitfire are current ore sources providing positive operating cash flow
- Nugent orebody access under development through both decline and incline
- Both development and production rates increasing as new mining fronts open up

Mining

Simple mining techniques

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Competent Ground Conditions

- Very stable ground and favourable orebody geometry (75º dip) leading to minimal dilution and recovery loss
- Orebody has low grade halo reducing impact of any dilution
- Top down uphole longhole open stoping – low technical risk
- No backfill of stopes required for geotechnical purposes
- All waste able to be backfilled into old stopes
- Ground support simple – split sets and mesh for drives, cable bolts for intersections – no shotcrete
- Relatively dry mine – approximately 5l/s inflow, suitable for use within mine and processing

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Processing

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Easily recovered ore, existing infrastructure

- Excess capacity in 3.6Mtpa plant – currently only operating for 50% of time. Additional capacity available at $9/t variable cost
- Coarse grind size – target P80 of 212µm
- Significant institutional knowledge in processing team from Open Pit – Surface Operations Manager has worked at Kanmantoo since day 1, all processing leadership worked during Open Pit Mining
- Cheap power supply – average of $0.13/kwh until June 2027
- Permitted TSF capacity for another 6Mt; 1.5m wall raised regularly constructed from adjacent open pit waste stockpiles at a cost of at $0.80/t tailings

Processing Plant (Centre), Crusher (Right) and TSF (Background)

Continuing the operationally successful production restart

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Physical metrics continuing to ramp up

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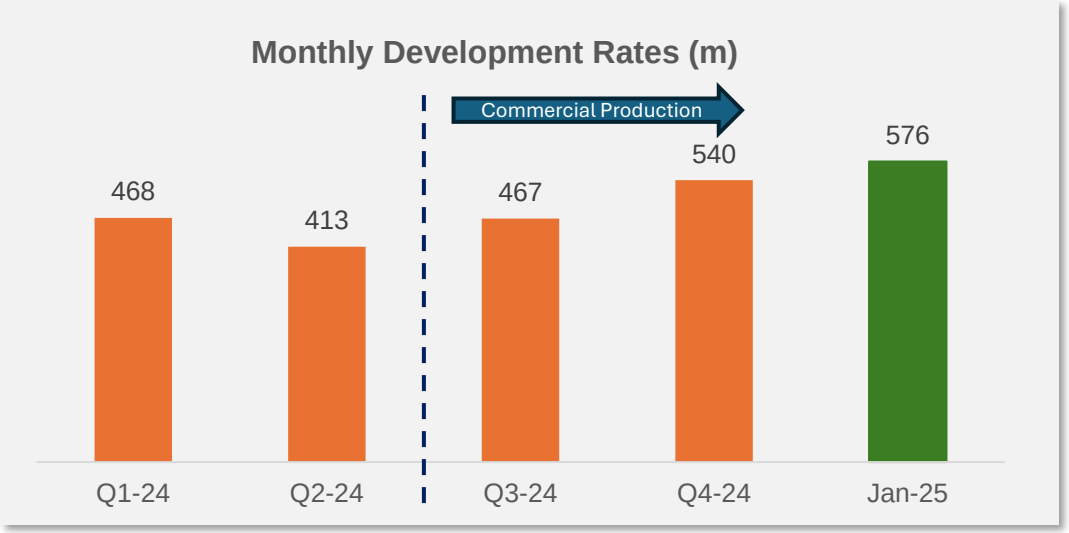

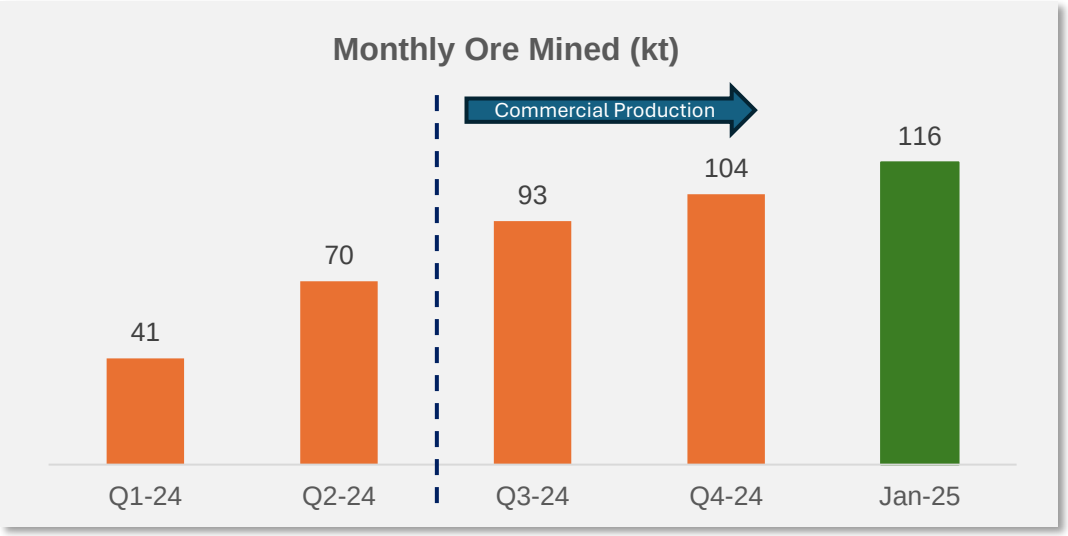

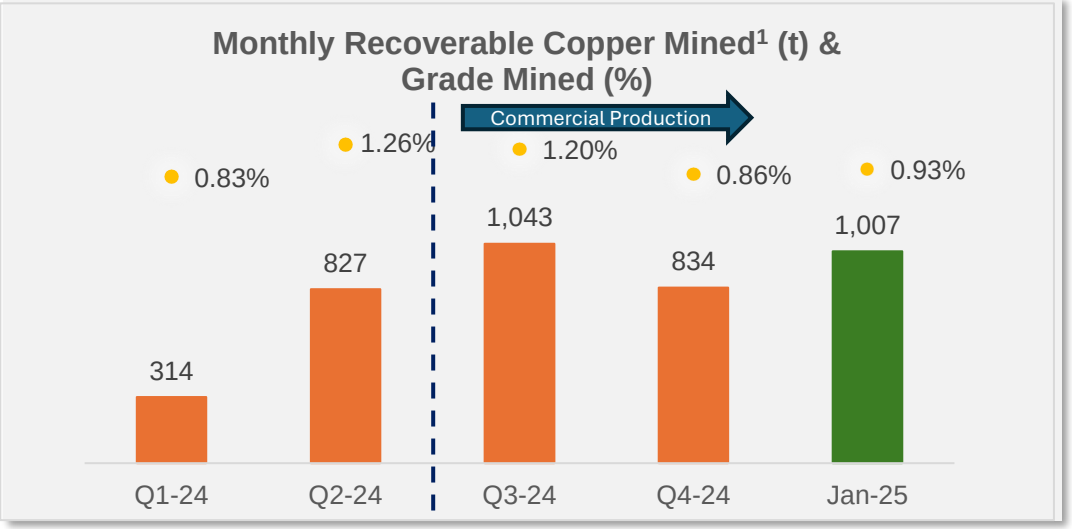

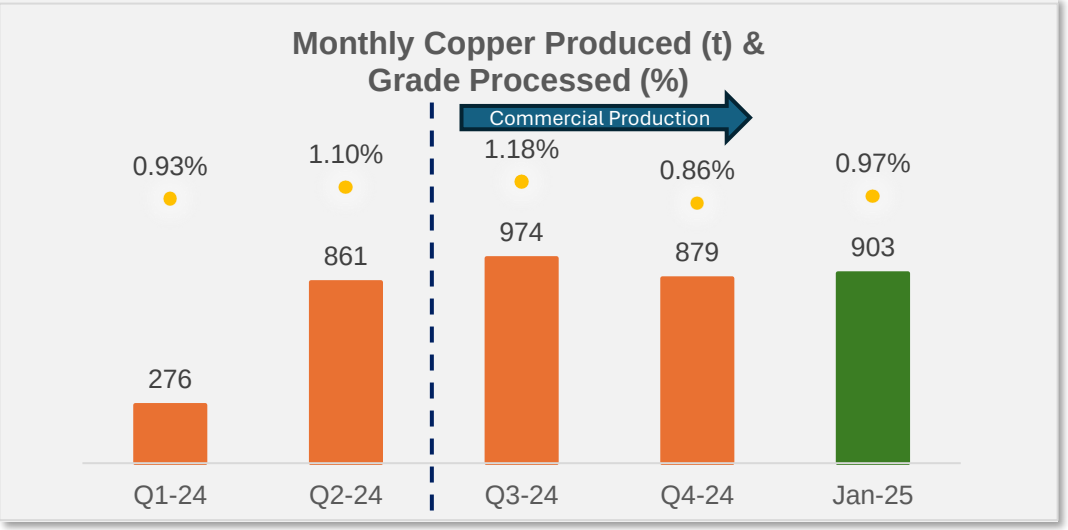

1. Based on 93.5% Cu Recovery
2024 figures based on average monthly for the quarter

Large Mineral Resource endowment

Improving visibility on mine life

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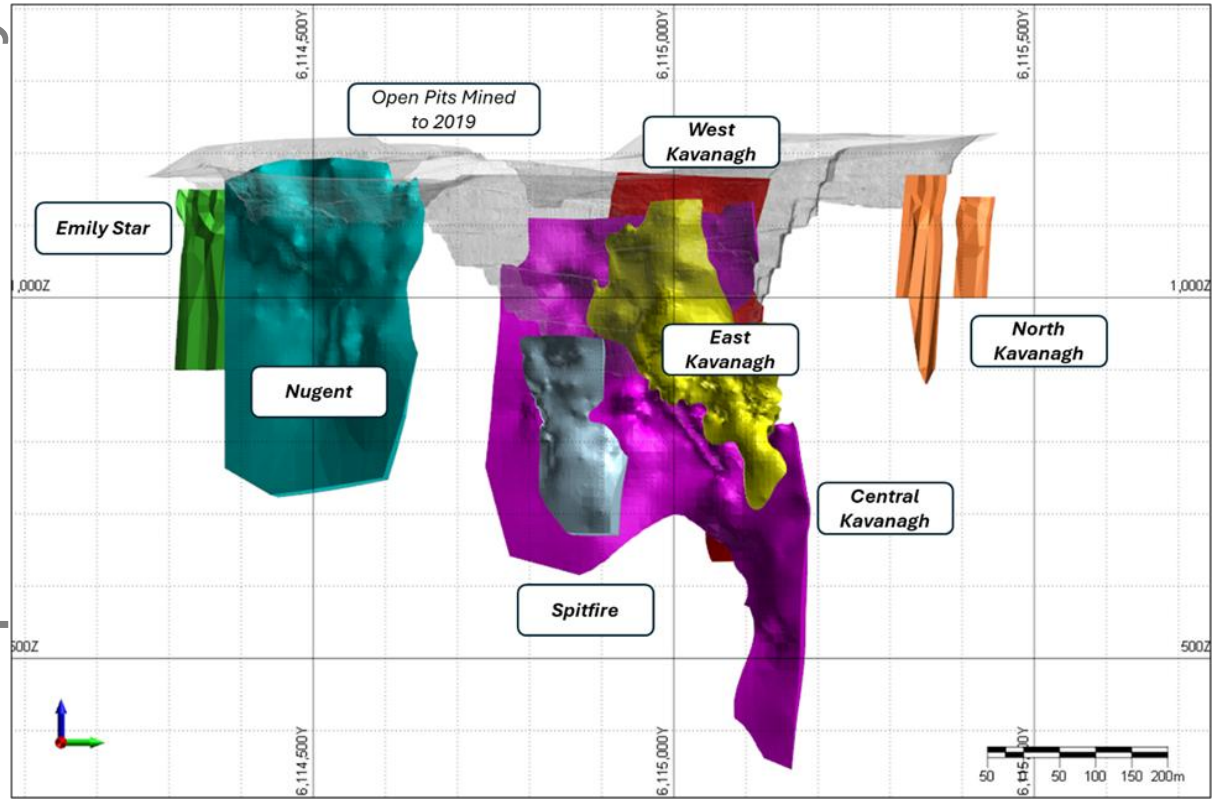

Long section of Kavanagh deposit showing 0.2% domain shells

- **Kanmantoo 2024 Mineral Resources[1]:**
  19.3Mt grading 0.77% Cu and 0.14g/t Au containing 150kt Cu and 82koz of Au
  Compared to 2022 MRE[2] this represents a:
  - *96% increase in contained copper*
  - *138% increase in contained gold*
- **Opportunities to grow Resources through:**
  - Extensional drilling at Kavanagh and Nugent
  - Exploration at Emily Star and North Kavanagh
- **Kanmantoo 2024 Maiden Ore Reserve[1]:**
  2.8Mt grading 0.91% Cu and 0.15g/t Au containing 26kt Cu and 14koz Au

1. Refer ASX release on 18 October 2024 entitled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"
2. 2022 Mineral Resources Estimate 6.9Mt at 1.08% Cu containing 75,900t Cu Refer ASX release 26 July 2022 Updated Nugent Underground Mineral Resource Estimate

Organic growth

Significant near mine Mineral Resource growth opportunities

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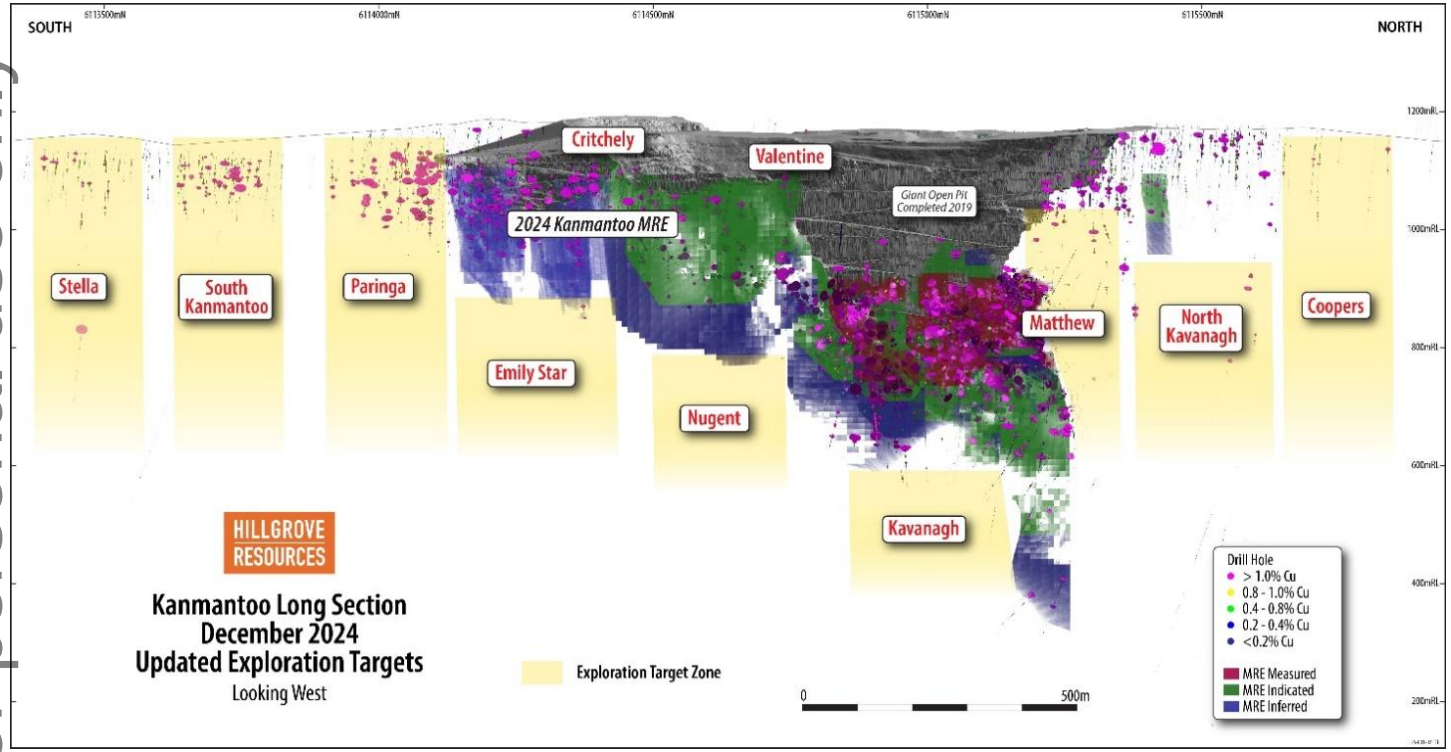

Long Section highlighting resource growth opportunities at depth

- Investment in resource definition and extensional drilling delivering strong results
- Over 19,000 metres of diamond drilling planned from Kanmantoo Underground testing Exploration Targets[1]
- All targets within 500m of Kanmantoo Processing Plant[1]
- Outstanding results from Nugent drilling outside of Ore Reserve[2]:
  - 18.55m @ 5.69% Cu + 1.02g/t Au
  - 16.00m @ 2.96% Cu + 0.42g/t Au

1. Refer to ASX announcement on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update'
2. Refer to ASX announcement on 21 January 2025 titled 'Quarterly Report and Appendix 5B for 31 December 2024'

Organic growth

Significant near mine Mineral Resource growth opportunities

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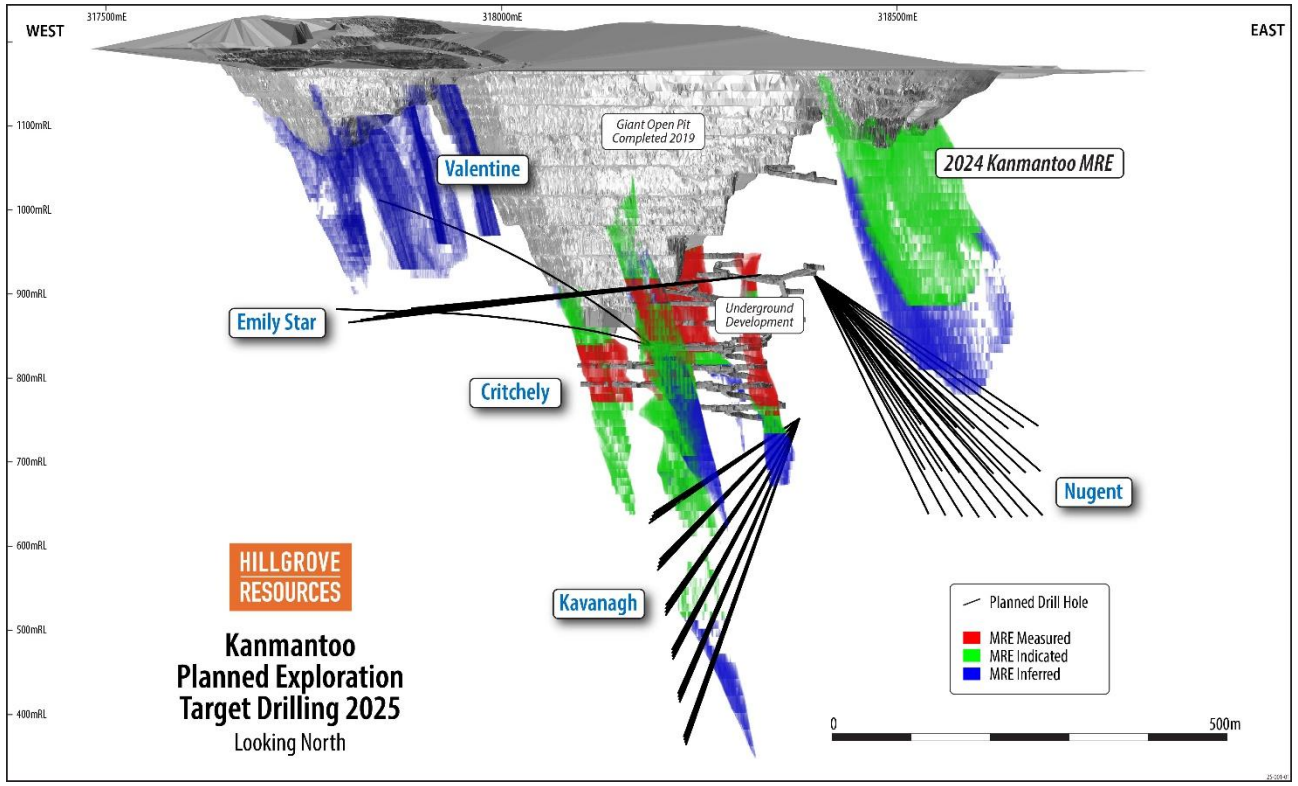

Long section of exploration drilling in 2025

- ~60,000 metres of drilling planned for 2025 budgeted to focus on[1]:
  - Resource to Reserve conversion in Kavanagh and Nugent
  - Resource definition in Nugent, including defining high grade target currently outside of Reserve
  - Targets untested at depth including Valentine, Emily Star and Critchley to grow Resource and increase LOM

1. Refer to ASX announcement on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update'

CY24 Financials

Strong EBITDA delivery

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Profit and Loss and Cash Flow	CY24 ($M)	CY23 ($M)	Change ($M)
Revenues	112.4	-	112.4
Operating Cash Flow	21.0	(9.5)	30.5
EBITDA	22.5	(14.1)	36.6
EBIT	(9.4)	(14.8)	5.4
Net Loss After Tax	(24.0)	(16.3)	(7.7)

Profit and Loss and Cash Flow

- Operating cash flow of $21.0 million for 2024
- Strong EBITDA delivered of $22.5 million for 2024
- Net loss after tax impacted by:
  - Scheduled D&A of $31.7m due to production commencing (2023: $0.7m) ; and
  - Accounting treatment for the revaluation of the Freepoint royalty increased to $16.2m (2023: $7.5m).
- Cash flow generation skewed to the second half with commercial production commencing in July 2024. Operating cash flow for second half of $12.1m.
- Undrawn stand-by facility of $10m with Freepoint expires April 2025. Broader process underway to replace this facility beyond April 2025.

Consistent Free Cash Flow Generation

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Accelerating Nugent Development

Building blocks to consistent positive free cash flows

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To Date

Foundations Built

1.4Mtpa run rate achieved

Continued improvement in development metres

Improved ore body understanding

Record copper recoveries

Stabilisation of site costs

1 July 2024 – 31 Dec 2024:
- Average Cu production ~11ktpa run-rate
- ~US$3.85/lb All-In Cost run-rate

Current Focus

Cost & Grades

Maintain the 1.4Mtpa

Optimising mined grade to achieve a consistent mill feed grade

Balance mine development rates with stope extraction sequence to minimise disruption and interactions

Further reduction in real costs resulting in further reduction of mining and processing unit rates

CY25 Guidance:
- 12-14kt Cu
- US$3.40-3.90/lb All-In Cost

2025

Nugent Development

Accelerating development of Nugent to achieve 1.7-1.8Mtpa run rate in 2026

Early break through the Nugent Decline

Continue the Resource extensional drilling for an updated MROR in Q4 2025

Utilising installed capacity and equipment reducing unit rates

Nugent development aiming to:
- Step-up Cu production
- Reduce mining + processing unit costs by ~15-20%

Growth

Beyond Nugent

Initial Diamond Drilling focus on Nugent and Kavanagh Central resource extensions

Drilling to target depth extensions of the Valentine, Emily Star and Critchley mineralisation

North Kavanagh depth extension to be further tested

Significant scope to expand mining inventory to:
- Further utilise 3.6Mtpa plant capacity; and/or
- Increase mine life

Operating Cash Flows

Positive operating cash flows

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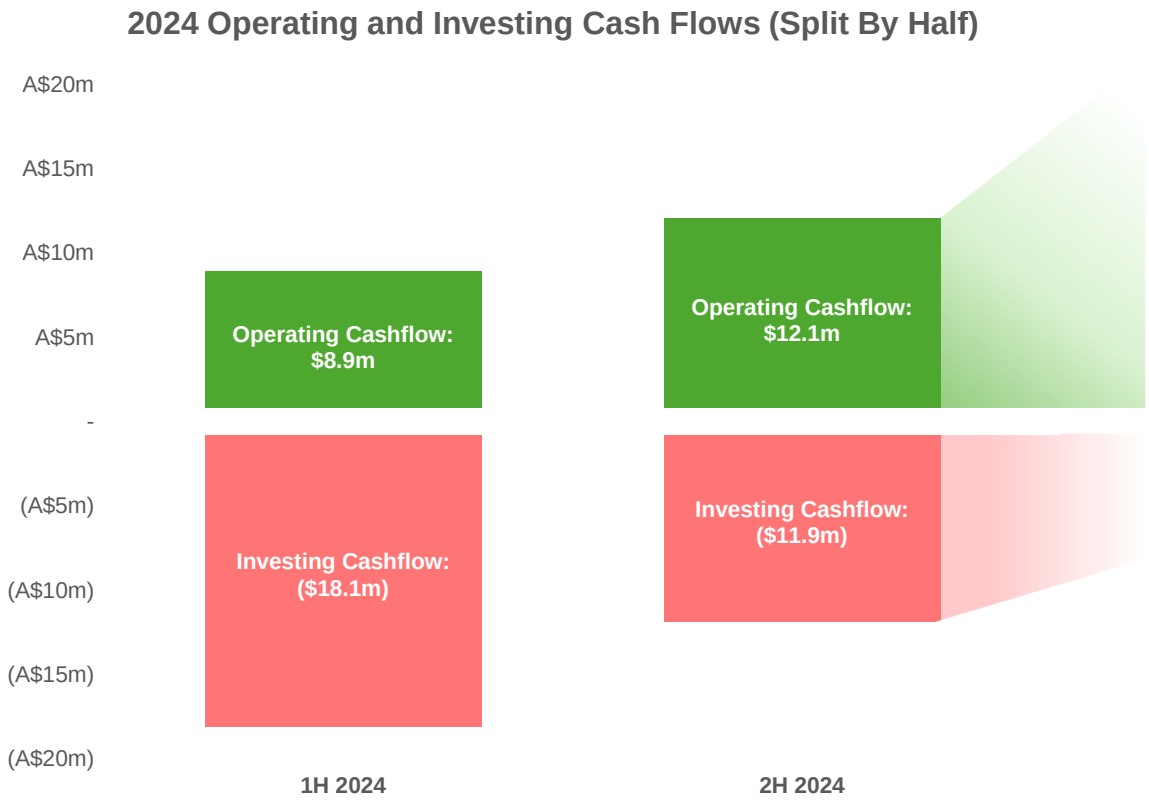

CY24: 9kt Cu production; ~US$4.10/lb All-In Cost

Operating cash flow activities are expected to increase through CY25 onwards due to:

- Increasing Cu production
  - CY25 guidance of 12-14kt (up 33% to 55% on CY24 production)
  - CY26+ further increase with Nugent
- Reducing mining + processing unit rates (efficiencies as mine develops & access to Nugent)
- Unwind of historic hedges (at A$12,500)

Investing cash flow activities are expected to decrease over time as:

- Funds raised allow access to Nugent, after which major capex on mine development decreases
- Mine benefits from significant non-recurring investments in electricity, ventilation, haul road, and general infrastructure already made during ramp-up

Accelerating Nugent Development

Growing to fill the available mill capacity

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- 1.4Mtpa annualised mining rates achieved in January 2025. Plant has capacity for 3.6Mtpa
- 1.7 to 1.8Mtpa of available plant capacity with current resourcing onsite
- Existing Nugent Resource is expected to support delivery of 400ktpa to the plant over at least 4 years
- Opportunity to increase development rates using existing equipment onsite to expedite Nugent capital infrastructure
- Nugent Incline and Decline to join by end of 2025 allowing access to multiple stoping fronts for circa 4 years
- Optionality to target high grade stopes if defined by further diamond drilling in coming months
- Increased development enables mining rates to increase to planned 1.7-1.8Mtpa through 2026, with minimal change to fixed operating costs
- Economies of scale deliver strong cash flow generation

Accelerating Nugent Development

Debottlenecking Kavanagh Mine

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- Increased development resourcing in Kavanagh while additional crew operating in Nugent
- Development sprint will break the cycle of interactions between production and development which has been limiting mining rates
- De-risks the current mining schedule which is bottlenecked by available ore sources
- Opportunity to introduce ore passes between levels which will increase both utilisation and productivity of production fleet
- Installation of LOM ventilation systems to reduce re-entry delays after stope firings

Accelerating Nugent Development

Compelling reasons to accelerate development of Nugent

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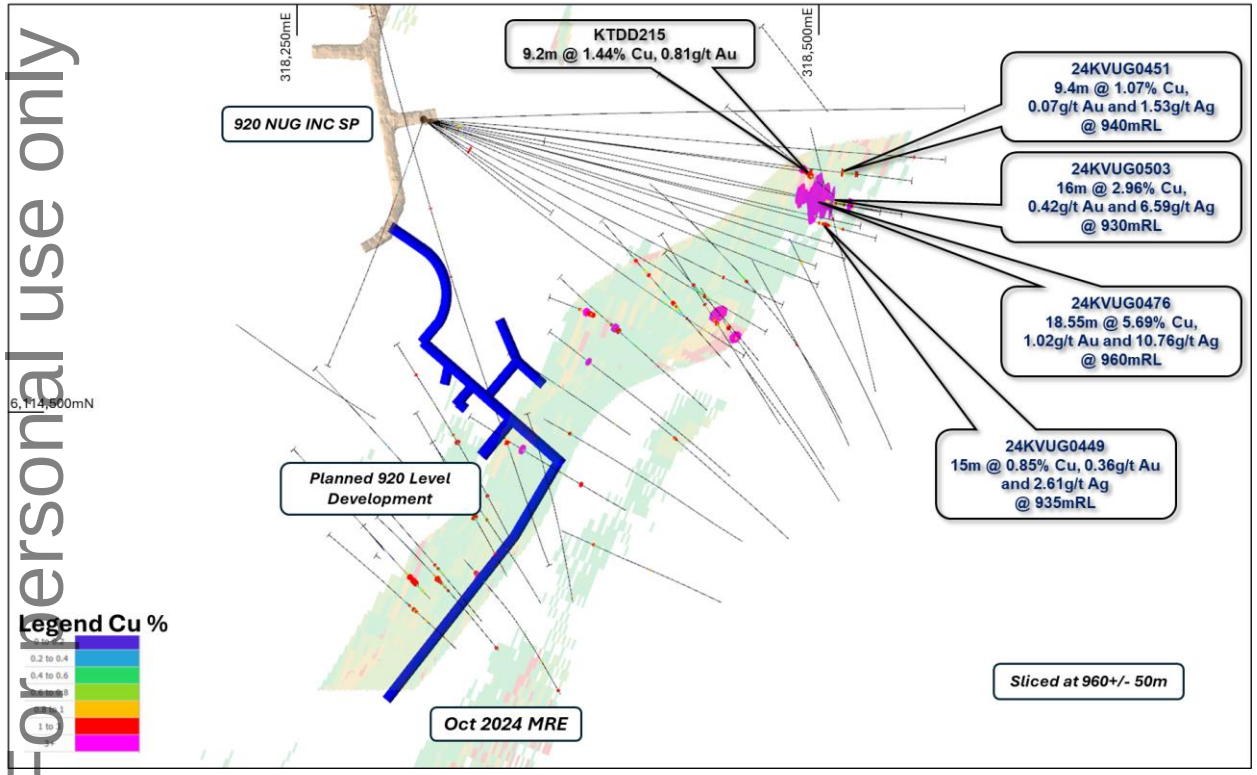

Plan view of All Nugent Drilling Completed to the end of Dec 2024[1]

- Significant financial benefits in the form of:
  - Circa 20% lower mining unit costs
  - Circa 15% lower processing unit costs
- Increased efficiency – separate levels for bogging, development, production drilling, and decline advance
- Derisking – greater availability of production drill sites will allow for an increase in ore sources
- Improved production – as development sufficient to achieve 1.7-1.8Mtpa
- Reduced decline congestion – development can prioritise decline and other capital works
- Optionality – if a high grade reserve is defined at the 930-960mRL in Nugent, it can be mined earlier

1. Information extracted from ASX announcements on 21 January 2025 titled 'Quarterly Report and Appendix 5B for 31 December 2024, 6 May 2022 'Nugent Copper Gold Zone Delivers Excellent Drill Results' and 3 September 2020 'Drilling Expands Cu-au Footprint At Kanmantoo Underground'

Equity Raising Summary

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Equity Raising Summary

$13 million in a Two Tranche Institutional Placement

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Offer structure and size	▪ Two-tranche Placement to raise approximately $13 million via the issue of approximately 371.4 million new fully paid ordinary shares in Hillgrove ("**New Shares**") (representing ~17.7% of shares currently on issue) to professional and sophisticated investors. ▪ Hillgrove expects to undertake a Share Purchase Plan to eligible shareholders in Australia and New Zealand. The SPP is expected to be capped at $3 million, which means eligible applicants may be subject to scale back.
Offer price	▪ Offer price of $0.035 per New Share ("**Offer Price**"), which represents a: ▪ 12.5% discount to the last close price of $0.040 on 28 February 2025; ▪ 15.8% discount to the 5-day volume-weighted average price ("**VWAP**") of $0.042; ▪ 17.7% discount to the 10-day VWAP of $0.043 ▪ 19.0% discount to the 20-day VWAP of $0.043
Placement	▪ Two-tranche Placement to raise approximately $13 million via the issue of approximately 371.4 million New Shares (representing ~17.7% of shares currently on issue) to professional and sophisticated investors, comprising: ▪ A "**Tranche 1 Placement**" to raise approximately $10.4 million via the issue of approximately 297.3 million New Shares within Hillgrove's existing placement capacity under Listing Rule 7.1; and ▪ A **"Conditional Placement**" ("**Placement**") of $2.6 million via the issue of approximately 74.1 million New Shares, subject to FIRB approval and shareholder approval at the AGM to be held in in early May 2025.
Lead Manager	▪ Canaccord Genuity and Blue Ocean Equities have been appointed as Joint Lead Managers to the Offer

Sources and Uses of Funds

Proceeds will be used to expand underground development and to grow mine life

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Accelerate Nugent Development

- Additional development meters underground to open up new mining areas
- Bring forward ore from Nugent to earlier than previously planned

Future

- Multiple on-lease targets to further increase the Resource size and confidence
- Infill drilling to convert a portion of the 19.3Mt Resource into Reserves

Sources & uses of funds

Sources of funds	$m
Placement	13.0
SPP	0.0 - 3.0
Total Sources	**13.0 – 16.0**

Uses of funds	$m
Mine Access Acceleration of Nugent Deposit	8.0
General Working Capital and Raising Costs	5.0 – 8.0
Total Uses	**13.0 – 16.0**

Equity Raising Timetable

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Summary of Key Dates	Time / Date (2025)
Trading Halt	Monday, 3 March
Placement bookbuild conducted	Monday, 3 March
Record date for SPP	7:00pm (AEDT), Tuesday, 4 March
Trading halt lifted, announce completion of Placement	Wednesday, 5 March
SPP Offer opens and booklet made available	Monday, 10 March
Settlement of New Shares under Tranche 1 of the Placement	Wednesday, 12 March
Allotment and trading of New Shares under Tranche 1 of the Placement	Thursday, 13 March
SPP Offer closes	Friday, 28 March
SPP completion announcement and allotment of New Shares under the SPP	Friday, 4 April
Quotation of New Shares under the SPP	Monday, 7 April
AGM to approve issue of New Shares under Conditional Placement	Early May
Settlement of New Shares under Conditional Placement	Early May
Allotment and trading of New Shares under Conditional Placement	Early May

The timetable is indicative only and may change. Hillgrove and the Lead Managers reserve the right to amend any or all these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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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)
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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.

Competent Person's Statement
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**).

The information in this report that relates to the 2024 Kanmantoo Mineral Resource Estimate and the 2024 Ore Reserve is extracted from ASX release titled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' dated 18 October 2024 and is available to view at www.hillgroveresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Ore Reserve in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to the 2022 Mineral Resource Estimate for Nugent and Kavanagh was extracted from the ASX release titled Updated Nugent Underground Mineral Resource Estimate on the 26 July 2022 and is available to view at www.hillgroveresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Competent person's statement (continued)

The information in this report that relates to planned drilling opportunities was extracted from the ASX release titled '2025 Kanmantoo Exploration Target Update' previously released on the 13 Feb 2025 and is available to view at www.hillgroveresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the information in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to previously reported exploration drilling results were extracted from the ASX releases titled 'Quarterly Report and Appendix 5B for 31 December 2024' released on 21 January 2025, 'Nugent Copper Gold Zone Delivers Excellent Drill Results' released on 6 May 2022 and 'Drilling Expands Cu-au Footprint At Kanmantoo Underground' released on 3 September 2020 these are available to view at www.hillgroveresources.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement..

Disclaimer

To the maximum extent permitted by law, neither Hillgrove nor its related corporations, directors, officers, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. Hillgrove is under no obligation to release any updates or revisions to this presentation to reflect any change in expectation or assumptions and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for fraud or negligence).

Investment Risks

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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.

Development risk	• Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. 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.

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Counterparty risk	• The ability of the Company to achieve its objectives will depend on the performance of the counterparties to its key contracts, including its offtake agreements and key services and supply contracts. There is a risk of default by a counterparty or a risk of financial failure of managerial failure by any of the counterparties, which may adversely affect the Company's activities. • In the case of default by, or dispute with, a counterparty, it may be necessary for the Company to seek or defend legal remedies including through arbitration or court action. Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all).
Dilution of existing shareholders	• The Offer comprises both a Placement and a Share Purchase Plan. As a result, current Shareholders who do not participate in the Placement will have their holding in the Company diluted. Existing Shareholders may also have their current percentage holdings in the Company diluted if they do not participate in the SPP (or if they apply for, or are issued, insufficient shares under the SPP to retain their percentage interest). • The Company in the future may also elect to issue further shares or other securities or engage in capital raisings to fund acquisitions as part of its growth strategy. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholders at the time may be diluted as a result of such issues of securities and capital raisings.
Environmental Risks	• The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental law. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. • The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. • Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

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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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Kanmantoo Mineral Resource

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Mine Area	JORC Classification	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	3,200	0.94	0.04	2.9	190	30	4
	Indicated	3,400	0.77	0.10	2.4	97	26	11
	Inferred	6,300	0.70	0.11	2.4	110	44	22
	Sub-Total	**13,000**	**0.78**	**0.09**	**2.5**	**130**	**100**	**37**
North Kavanagh	Measured	-	-	-	-	-	-	-
	Indicated	230	0.78	0.17	3.0	140	2	1
	Inferred	110	0.77	0.21	3.3	130	1	1
	Sub-Total	**340**	**0.78**	**0.18**	**3.1**	**140**	**3**	**2**
Nugent	Measured	-	-	-	-	-	-	-
	Indicated	2,300	0.74	0.36	1.7	66	17	26
	Inferred	1,100	0.71	0.35	1.6	40	8	13
	Sub-Total	**3,400**	**0.73**	**0.36**	**1.6**	**57**	**25**	**39**
Emily Star	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	**2,600**	**0.77**	**0.08**	**1.6**	**110**	**20**	**7**
	Sub-Total	**2,600**	**0.77**	**0.08**	**1.6**	**110**	**20**	**7**
TOTAL		***19,300***	***0.77***	***0.14***	***2.2***	***110***	***150***	***82***

Notes:

1. Due to effects of rounding, total numbers may not sum.
2. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to 2 significant figures.
3. Mineral Resource is Reported at a 0.4% Cu Cut Off Grade for all Mine Areas.
4. Mineral Resource is depleted for mining as at 30 June 2024.
5. Mine depletion refers to current Kavanagh UG operation, and historical Giant Pit, Nugent and Emily Star open pits

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Kanmantoo Ore Reserve

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Mine Area	JORC Classification	Tonnes (kt)	Cu (%)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,100	1.01	0.04	2.82	220	12	1
	Probable	1,000	0.88	0.15	2.7	140	9	5
	Proved + Probable Kavanagh Total	**2,100**	**0.95**	**0.09**	**2.76**	**180**	**21**	**6**
Nugent	Proved	-	-	-	-	-	-	-
	Probable	670	0.76	0.33	1.44	79	5	7
	Proved + Probable Nugent Total	**670**	**0.76**	**0.33**	**1.44**	**79**	**5**	**7**
Total Ore Reserve (Kavanagh + Nugent)	Proved	1,200	1.01	0.04	2.82	220	12	1
	Probable	1,700	0.83	0.22	2.21	110	14	12
	Proved + Probable	**2,800**	**0.91**	**0.15**	**2.45**	**160**	**26**	**14**

Notes:
1. Dry metric tonnes.
2. 0.6% Copper (Cu) design cut-off grade.
3. No Probable Ore Reserve was derived from Measured Mineral Resource.
4. Minimum stope mining width 5.0m apparent.
5. Grades are rounded to two decimal places. Tonnages are rounded to two significant figures.
6. Any minor apparent discrepancies for sums in the table are related to rounding.
7. The period for economic extraction is from Sept 2024 until April 2027.
8. Ore Reserve converted from Mineral Resource is based on the October 2024 Mineral Resource report by Caitlin Rowett (Hillgrove Resources Limited) and Sonia Konopa (ERM) titled "Kavanagh, Nugent & North Kavanagh Underground Mineral Resource Estimate", as at 30th September 2024.
9. Competent Person: Tom Bailey MAusIMM (#206304).
10. Mining has commenced and observed ground conditions have been very good. Further geotechnical investigation is required to increase confidence in the stable mining spans.

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