ASX RELEASE

HILLGROVE RESOURCES

Monday, 17th March 2025

INVESTOR PRESENTATION WEBINAR DETAILS

Hillgrove Resources Ltd (the "Company" or "Hillgrove") will be presenting at the Next Generation of Copper Juniors Forum to be hosted by MST Access and NRW Communications. Mr Bob Fulker (CEO and Managing Director) is due to present at **11:25am Australian Eastern Daylight Time on Tuesday 18 March 2025**.

Registrations to access a live stream of the webinar is located at the following site:

https://bit.ly/4h499SQ

Authorised for release by the Board of Hillgrove Resources Limited.

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An Australian Copper Producer

Investor Presentation
MST Access and NWR Copper Forum

18 March 2025

Bob Fulker
Managing Director

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Hillgrove Overview

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

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Corporate snapshot

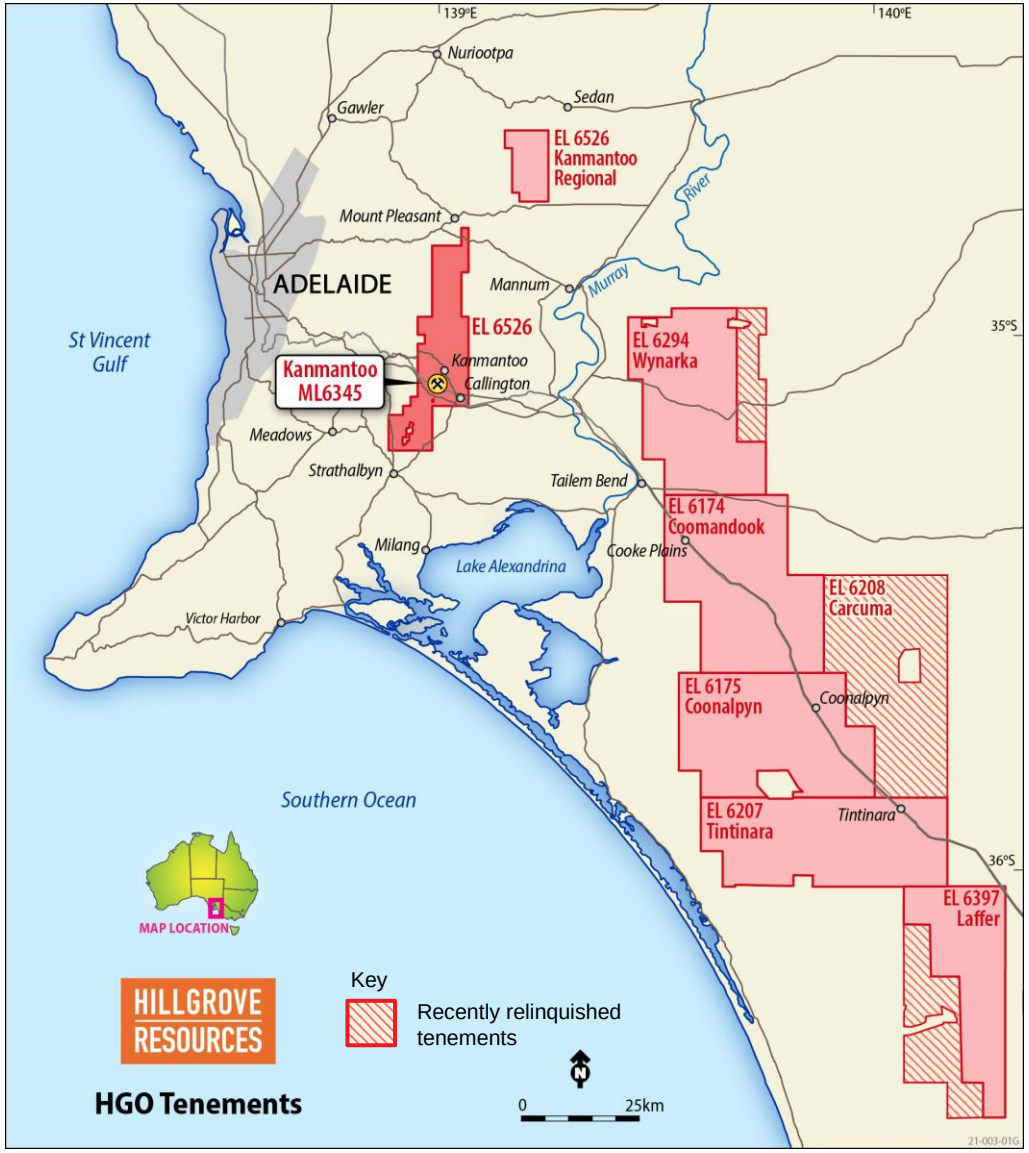
An Australian copper producer

Market Statistics	
Share price[1]	$0.035
Shares on issue	2,393M
Market capitalisation	$84M
Debt	Nil
Cash[2]	$13M
Enterprise value	$71M
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[4]
- 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 13 March 2025
2. Cash balance as at 31 December 2024 plus net proceeds from Tranche 1 placement of 13 March 2025
3. Carried forward as of 31 December 2024 (estimated, prepared but unsubmitted tax return)
4. Refer to ASX release on 18 October 2024 entitled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"

Catalyst for Change

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Continuing the operationally successful production restart

Physical metrics continuing to ramp up

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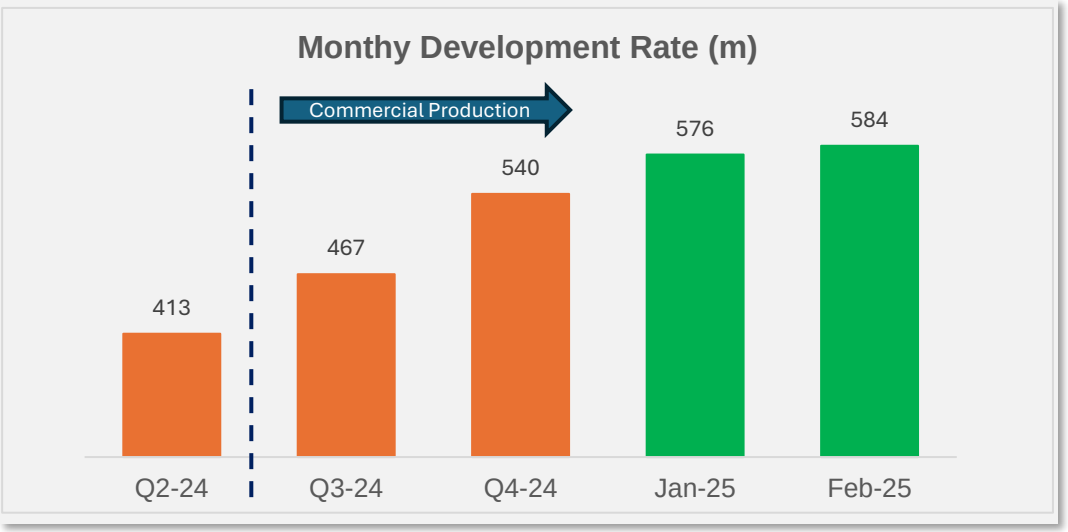
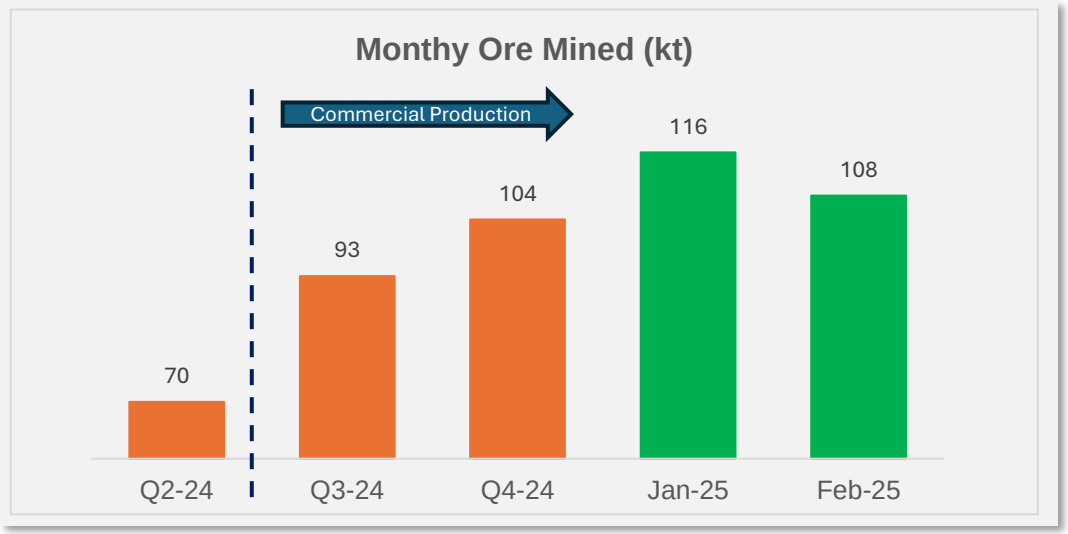
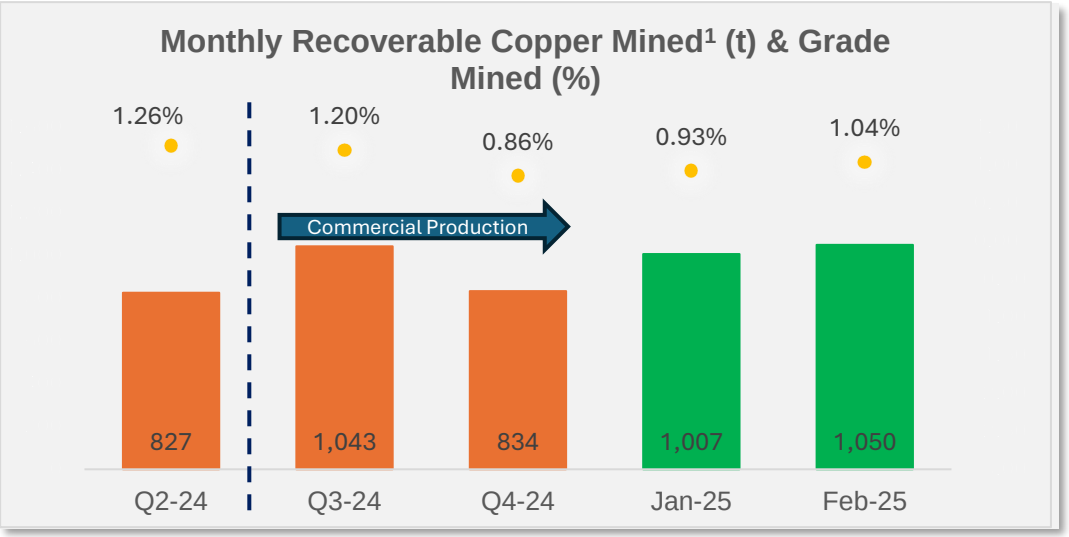
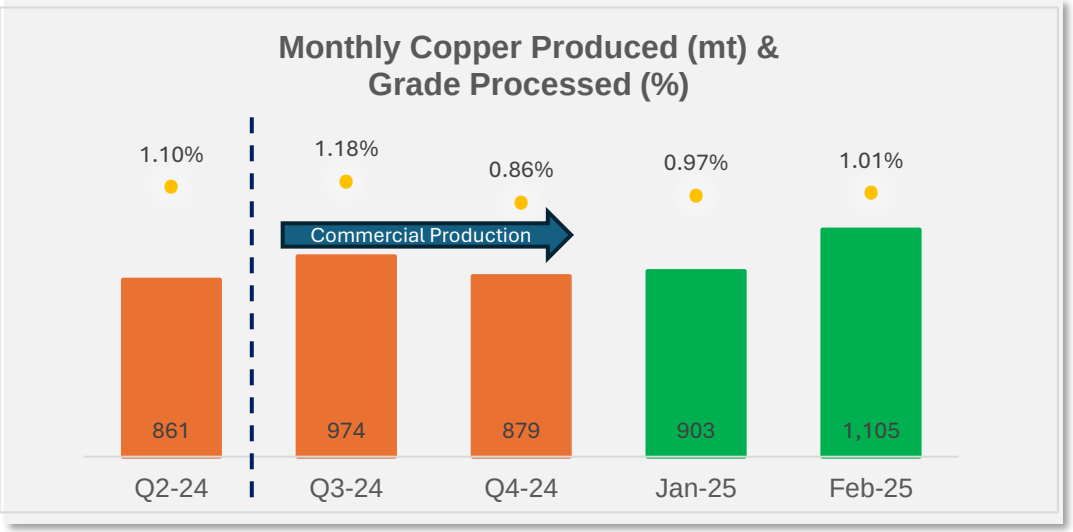
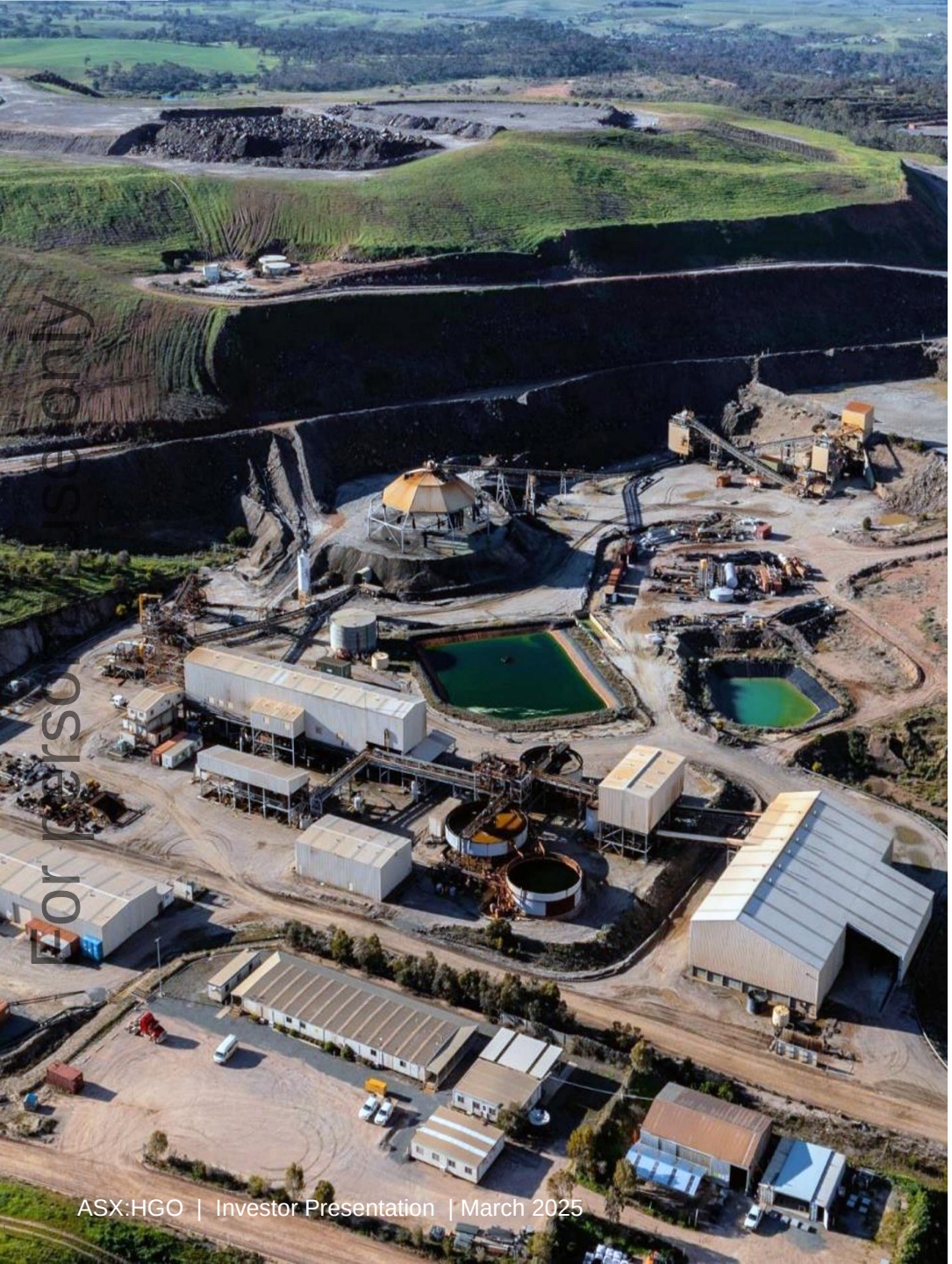








1. Based on 93.5% Cu Recovery
2024 figures based on average monthly for the quarter



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Catalysts for change

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Upcoming news flow

Operational delivery, Meet 2025 guidance	Generating positive free cash flows
Execute acceleration of the Nugent development	Increased production and the lowering of unit costs
60,000 metres of drilling planned in 2025	Replace depletion, Grow Resource and Reserve at Kanmantoo

Increasing free cash flows and Mineral Resource inventory

Organic growth

Significant near mine Mineral Resource growth opportunities

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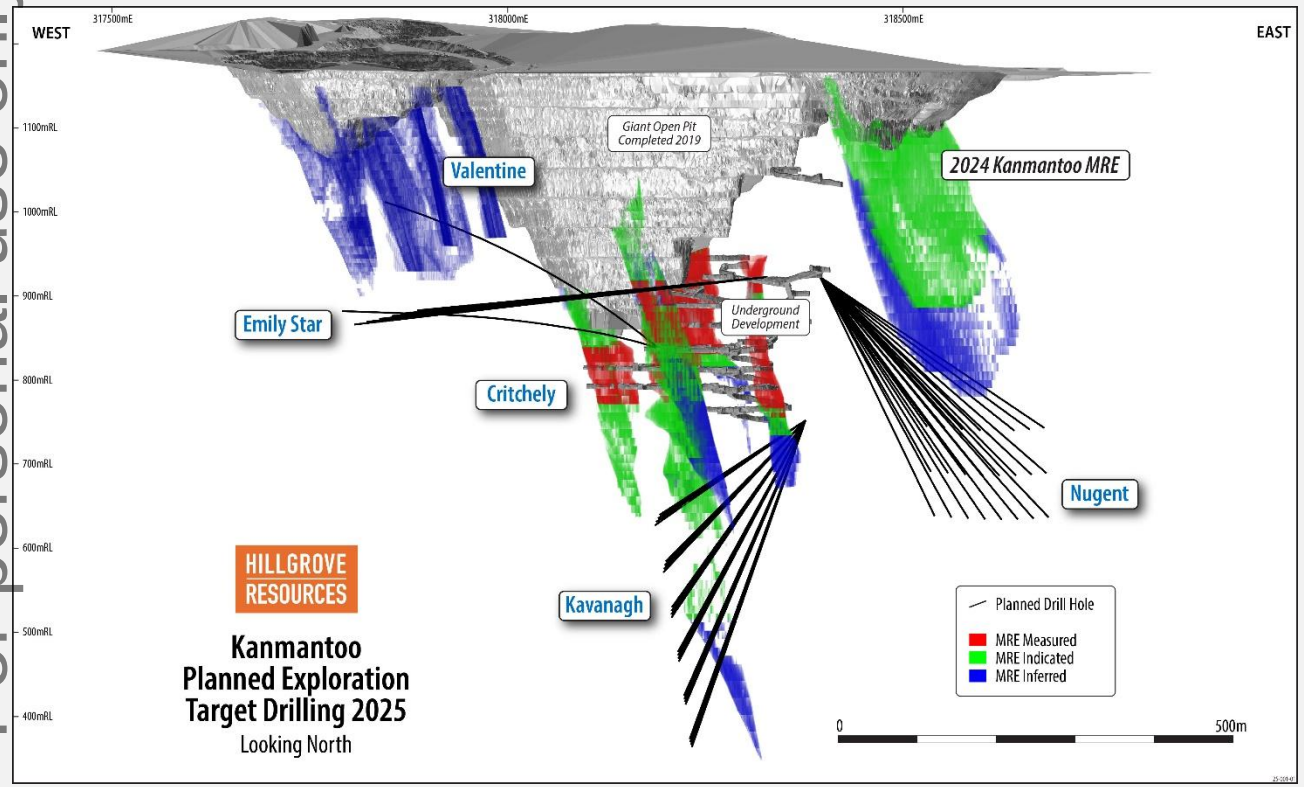

Long section of exploration drilling in 2025

- **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*
- **Kanmantoo 2024 Maiden Ore Reserve[1]:**
  2.8Mt grading 0.91% Cu and 0.15g/t Au containing 26kt Cu and 14koz Au
- ~60,000 metres of drilling planned for 2025 budgeted to focus on Reserve conversion, Resource definition, and target new areas[3]:

1. Refer to ASX release on 18 October 2024 titled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"
2. Refer to ASX release on 26 July 2022 titled Updated Nugent Underground Mineral Resource Estimate
3. Refer to ASX announcement on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update'

Growing copper production

Compelling reasons to accelerate development of Nugent

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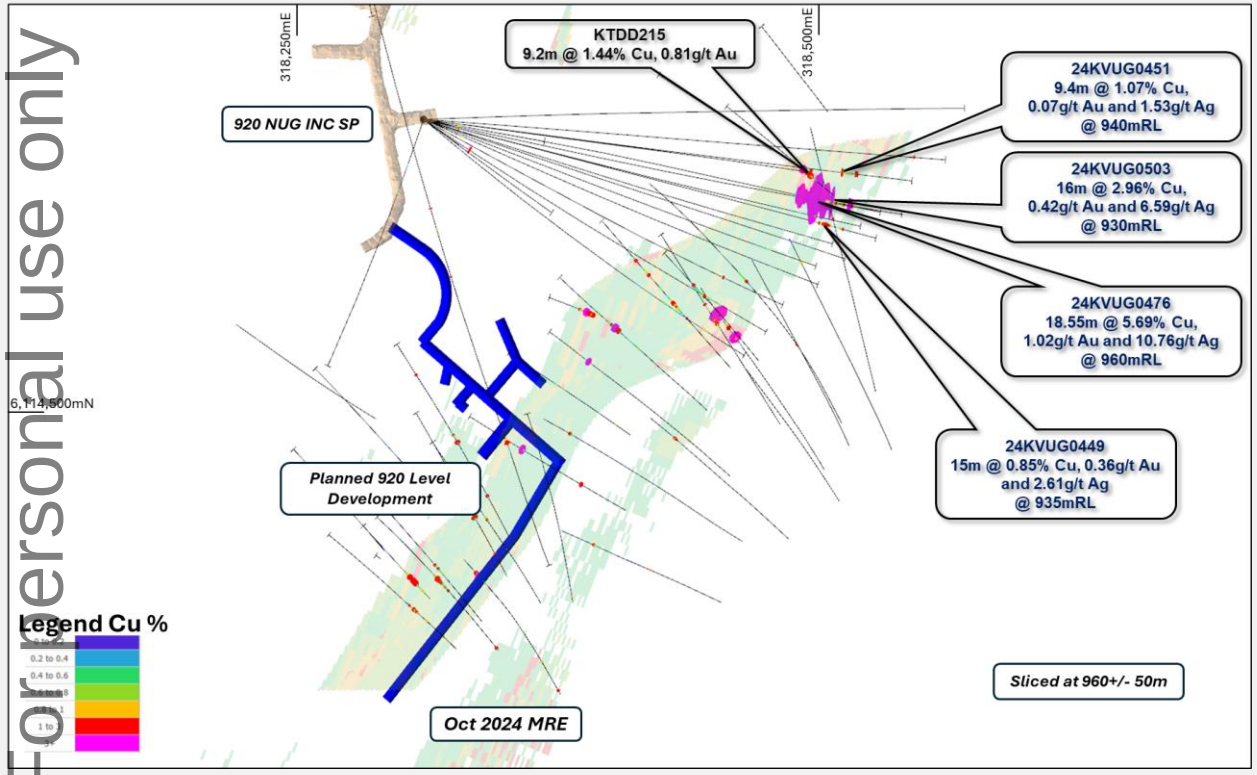

Plan view of All Nugent Drilling Completed to the end of Dec 2024[1]

- 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 will 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'

Closing and conclusion

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

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This presentation contains summary information about Hillgrove Resources Limited (**Hillgrove** or the **Company**) and its activities as at 17 March 2025. 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

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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..

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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

The information is extracted from the report entitled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' released on 18 October 2024 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. 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 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.

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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.

The information is extracted from the report entitled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' released on 18 October 2024 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. 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 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. .