ASX RELEASE

HILLGROVE RESOURCES

24 March 2025

NEW HIGH-GRADE COPPER-GOLD INTERSECTIONS EXTEND MINERALISATION AT NUGENT

- Ongoing underground diamond drilling at Nugent continues to demonstrate strong continuity of copper-gold mineralisation returning outstanding results including:
  - 21.4m @ 1.79% Cu & 0.65g/t Au (uncut) from 184.5m downhole in 25KVUG0527
  - 5.5m @ 1.2% Cu & 0.35g/t Au (uncut) from 267m downhole in 25KVUG0530
  - 9.25m @ 0.96% Cu and 0.75g/t Au (uncut) from 135.75m downhole in 25KVUG0502
- 25KVUG0530 represents the deepest Nugent drilling intersection to date, extending the mineralisation footprint which remains open down plunge and will be tested with further drilling
- As recently announced, Nugent is being fast tracked into production with first ore from Nugent targeted to be processed through the mill in the December Quarter 2025
- These intercepts follow from the previously reported recent exceptional results at Nugent, including[1]:
  - 18.55m @ 5.69% Cu & 1.02g/t Au (uncut) from 187m downhole in 24KVUG0476
  - 16.0m @ 2.96% Cu & 0.42g/t Au (uncut) from 197m downhole in 24KVUG0503

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Commenting on the drilling results, Hillgrove CEO and Managing Director, Bob Fulker said:

"The recent drilling results further confirm the continuity and depth potential of the Nugent copper-gold mineralisation system. The results continue to be higher than the Resource grade at Nugent, which is of course one of the reasons why we are fast tracking production from Nugent. We are targeting first Nugent development ores to go through the mill in December.

The intersection in 25KVUG0530 is very encouraging, as it represents the deepest mineralised zone identified to date at Nugent, approximately 45m below the closest drill hole and 270m below the Nugent Pit, reinforcing our confidence in the significant resource growth potential at Nugent and Kanmantoo.

We have a significant exploration budget earmarked for CY 2025 and we look forward to reporting further exploration success as drilling continues."

[1] Refer to ASX release on 21 January 2025 titled Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024 for previously reported intersections

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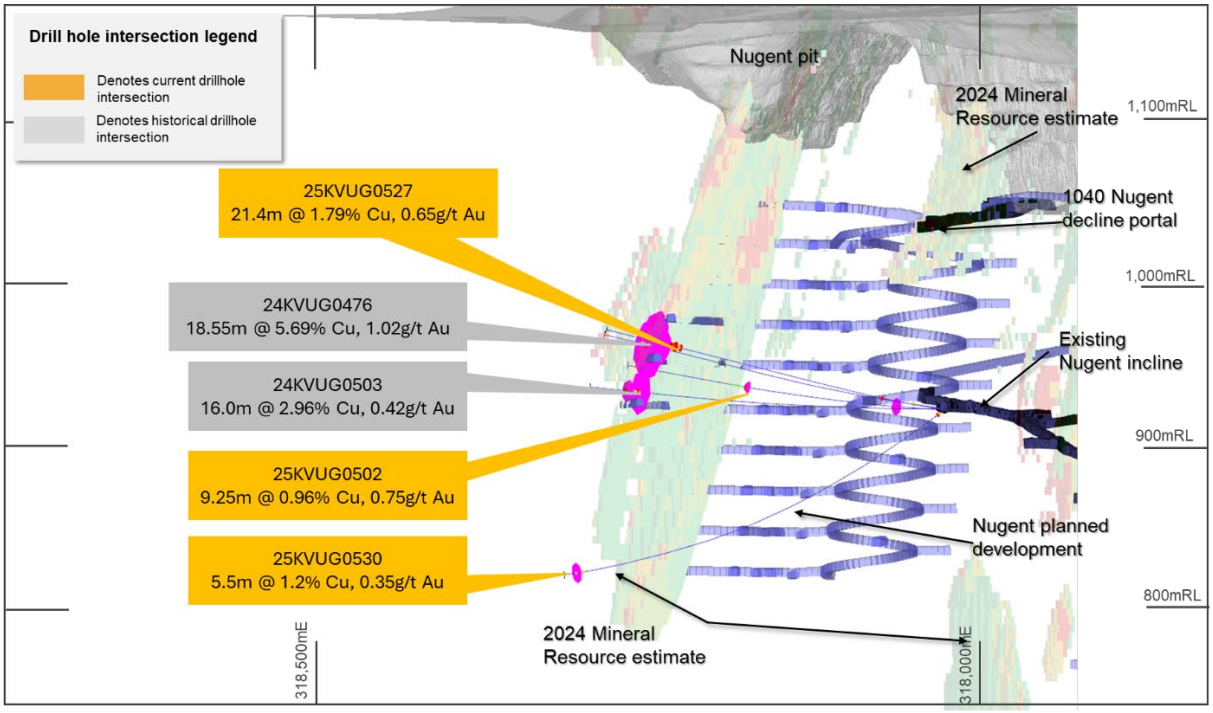

Figure 1: Nugent towards the NW showing new and key previously reported drilling intersections[2]

Hillgrove Resources Limited ('Hillgrove', 'the Company') (ASX:HGO) is pleased to provide the following drilling update at its Kanmantoo Copper Mine located at Kanmantoo, 55 kilometres southeast of Adelaide in South Australia.

Diamond holes 25KVUG0527 to 25KVUG0530 represent a zone of 140 vertical metres between the 960 and 820mRL. This drilling of the northeastern end of the Nugent lode has continued to identify elevated gold intersections with visible gold identified in hole 25KVUG0530, with the continued drilling demonstrating the continuity of the copper and gold mineralisation within the Nugent lode. Figure 3 below shows the visible gold mineralisation observed in hole 25KVUG0530.

Hole 24KVUG0527 targeted the strike extension of the zone previously identified by holes 24KVUG0476 and 24KVUG0503[2] with additional follow-up drilling planned for the area. Figure 1 shows the vertical locations of the three Nugent significant intersections listed above in relation to the Planned Nugent Development based on the current 2024 Kanmantoo Mineral Resource Estimate[3]. Figure 2 below shows a plan view of the drilling results in relation to the planned Nugent Level Development.

Drilling is continuing for both stope definition and Resource expansion drilling along the Nugent copper-gold mineralisation system to provide input into future planning alongside operational requirements for stope and development designs.

[2] Refer to ASX release on 21 January 2025 titled Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024 for previously reported intersections

[3] Refer to ASX release on 18 October 2024 titled Maiden Kanmantoo Underground Ore Reserve And 96% Increase In Copper Mineral Resource Endowment

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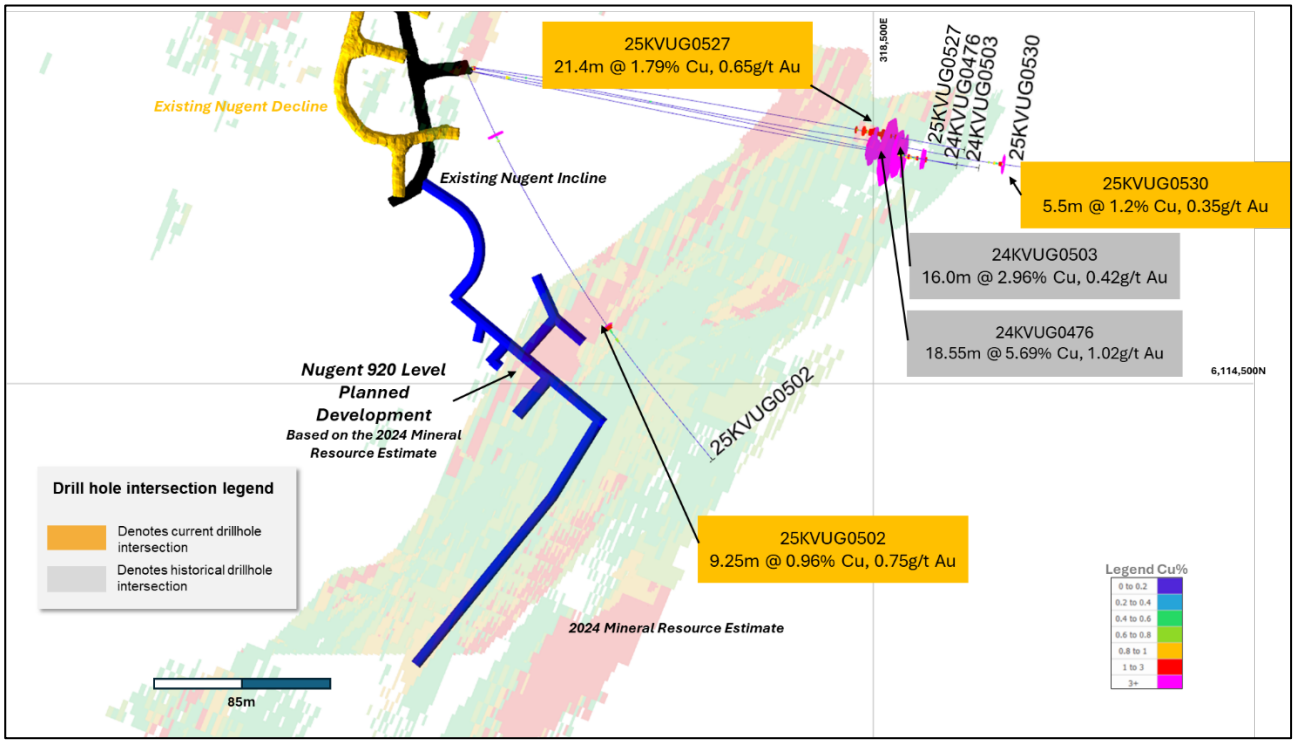

Figure 2: Plan view of Significant Nugent holes[4] in relation to planned Nugent development

Figure 3: Visible gold at 270m downhole in hole 25KVUG0530 circled in yellow

Authorised for release by the Board of Hillgrove Resources Limited.

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[4] Refer to ASX release on 21 January 2025 titled Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024 for previously reported intersections

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Competent Person's Statement

The information in this release that relates to the Exploration Results is based upon information compiled by Caitlin Rowett, who is a Member of The Australasian Institute of Mining and Metallurgy. Caitlin Rowett is a full-time employee and holds equity in Hillgrove Resources Limited and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. Caitlin Rowett has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates to previously reported exploration drilling results were extracted from the ASX release titled 'Quarterly Report and Appendix 5B for 31 December 2024' released on 21 January 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 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.

Forward Looking Statement

This Report contains or may contain certain forward-looking statements and comments about future events, that are based on Hillgrove'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, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this announcement. Where Hillgrove expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Hillgrove that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Hillgrove undertakes no obligation to provide any additional or updated information or update any forward-looking statements whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Hillgrove, the directors, and management of Hillgrove. These factors include, but are not limited to difficulties in forecasting expected production quantities, 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.

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APPENDIX A

The objective of the ongoing underground (UG) diamond drilling program has been to expand the exploration drilling through the Nugent mineral system within the Kanmantoo Mine Lease. Appendix B JORC Table 1, sections 1 and 2 describe the drilling, sampling, and assaying processes. Summary descriptions are provided below.

Drilling
All holes are collared and drilled using conventional UG NQ diamond drilling tools. No directional drilling is required for the underground drilling. Collar co-ordinates and collar surveys of the holes reported in this release are provided in Appendix A Table 2. Drilling is undertaken by a single contractor with experienced drillers. Drilling rates vary from 10m to 55m per shift and average 23m per shift including all non-drilling activities. Drill hole collars and alignments are surveyed by a qualified surveyor and downhole surveyed with Gyro.

Similar to previous exploration drilling, the UG drill core recovery is excellent and RQD > 95%.

Logging and Sampling
Geological and geotechnical logging is undertaken or supervised by Hillgrove geologists who have been involved in the exploration drilling over the past few years. Core photography and sampling is undertaken or supervised by the technician crews who have worked with Hillgrove's exploration programs over the past few years.

Assaying
Selected holes (identified in Table 1) were assayed by the same process as utilised for exploration drilling.

- Core saw to slab drill core in half, and 50% of sample interval despatched to ALS
- Crush to 70% < 2mm whole sample
- Spilt and 1kg pulverised to 85% < 75um
- Spilt and 0.5 gram assay by 4-acid digest and ICP-MS analysis and Au by 30g Fire Assay and AA finish

Appropriate standards are inserted into the sample sequence. Blanks, in particular are authorised by the logging geologist for intervals following high sulphides to capture any crusher/pulveriser contamination with additional routine blanks inserted every 20 samples.

Table 1 List of drill intercepts in this release

Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. Or a minimum down hole length of 3m > 0.3g/t Au with a maximum of 1m internal dilution < 0.3g/t Au. No assays were cut before amalgamating the intercept

Hole ID	Target Zone	Assay Method	Depth From	Depth To	Interval Length (m)	Cu %	Au g/t	Ag g/t
25KVUG0502	Nugent	4-Acid/ICP-MS	135.75	145.00	9.25	0.96	0.75	1.05
25KVUG0527	Nugent	4-Acid/ICP-MS	184.5	205.9	21.40	1.79	0.65	3.80
25KVUG0530	Nugent	4-Acid/ICP-MS	267.00	272.50	5.5	1.28	0.35	4.58

Table 2 Drill Hole Collars

Hole id	Site type	Max. Depth	Survey method	Nat grid id	Easting	Northing	Height
25KVUG0502	DDH	214.8	Pivot point	MGA94_54	318313.527	6114644.528	922.5
25KVUG0527	DDH	236.37	Pivot point	MGA94_54	318313.527	6114644.528	922.5
25KVUG0530	DDH	280.48	Pivot point	MGA94_54	318313.527	6114644.528	922.5

Final collar survey to be adjusted when rig is moved from pivot point

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Table 3 Drill Hole Downhole Survey

SITE_ID	DEPTH	AZIMUTH	DIP
25KVUG0502	0	155.99	3.02
25KVUG0502	15	155.41	3.28
25KVUG0502	30	154.94	3.77
25KVUG0502	60	151.56	5.71
25KVUG0502	79	150.3	6.56
25KVUG0502	90	149.26	6.72
25KVUG0502	120	146.71	8.27
25KVUG0502	150	143.55	9.86
25KVUG0502	180	140.59	10.13
25KVUG0527	0	97.99	8.38
25KVUG0527	15	97.77	9.26
25KVUG0527	30	97.99	9.9
25KVUG0527	60	98.87	12.05
25KVUG0527	90	98.88	12.65
25KVUG0527	120	99.83	13.27
25KVUG0527	150	100.13	12.93
25KVUG0527	180	100.51	12.68
25KVUG0527	210	100.49	12.77
25KVUG0530	0	101	-33.9
25KVUG0530	15	100.54	-33.6
25KVUG0530	30	100.48	-32.4
25KVUG0530	60	100.78	-30.4
25KVUG0530	90	100.85	-26.9
25KVUG0530	120	100.76	-25.1
25KVUG0530	150	100.1	-20.1
25KVUG0530	158	100.37	-19.3
25KVUG0530	180	99.75	-16.6
25KVUG0530	210	98.96	-13.3
25KVUG0530	240	102.7	-12.5
25KVUG0530	260	97.83	-8.83
25KVUG0530	270	97.88	-8.41
25KVUG0530	280	97.91	-7.34

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APPENDIX B – JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The Diamond Drill Hole (DDH) sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols. • Sample intervals from 1.0m to 0.30m as determined by geology through visibly mineralised zones were split from the drill core, with the drill core sawn in half with a diamond core saw. • Samples were prepared by ALS Adelaide with each sample being wholly pulverised to >85% passing <75µm.
Drilling techniques	• All UG drilling is undertaken by external drilling contractor, DRC Drilling. All holes drilled with NQ. NQ Core size is 47.6mm in diameter.
Drill sample recovery	• Recovered drill core metres were measured and compared to length of drill hole advance to calculate core recovery for every core run. On average sample recovery is >98%. There is no correlation between sample recovery and copper grades in this DDH drill program. • When intersecting the fractured rock aquifers sample recovery has been observed to decrease for a discrete zone before returning to standard conditions
Logging	• All drill core was logged for lithology, alteration, weathering and mineralisation by Hillgrove geologists in accordance with Hillgrove's Core Logging Procedure. Colour and any additional qualitative comments are also recorded. • High quality photographs of all drill core before being sampled were taken under controlled light at the HGO core yard at Kanmantoo. • All geological logging is recorded into Geobank (a database product from Micromine) templates and visually validated before being imported into the Hillgrove drill hole database. Additional validation is conducted automatically on import. • In addition, a geotechnical log of all drill core is recorded utilising standard geotechnical logging indexes. RQD is 98-100%. UG drill core is not oriented. Where required, orientation of structure relative to the dominant S2 foliation is recorded.
Sub-sampling techniques and sample preparation	• For selected intervals the core was sawn in half and the half core despatched to ALS for each sample interval and the entire sample then crushed and 1kg riffle split from the crushed mass and the 1kg sub-sample then pulverised. A sub-split of 200 grams was then split by ALS and retained, and the reject pulverised material returned to Hillgrove. From the 200 gram sub-split a 2 gram aliquot was scooped and weighed by ALS for 4-acid digestion. • Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise

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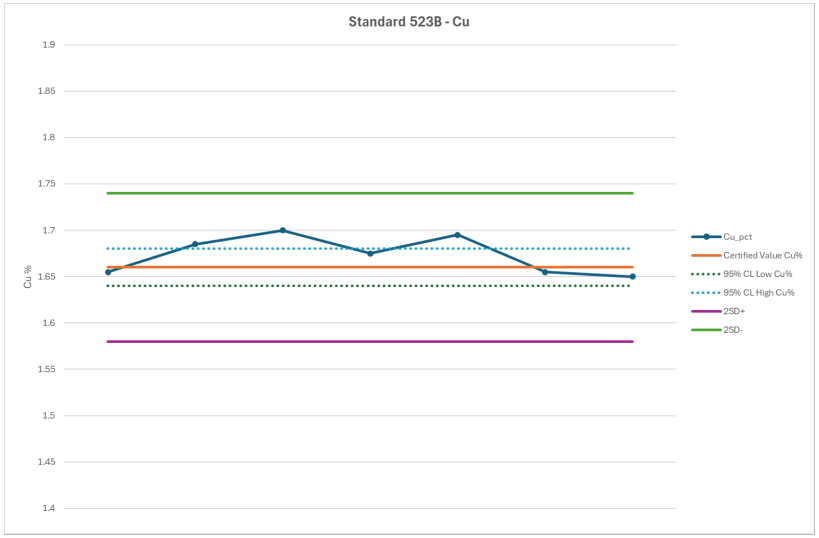
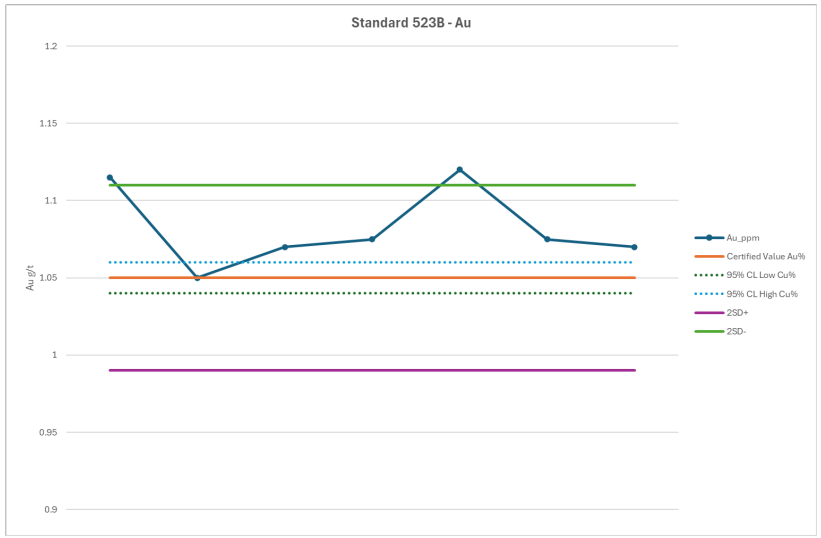
representivity of the samples, to minimise contamination, and to maintain sample numbering integrity.

Quality of assay data and laboratory tests

- The samples were submitted to ALS for analysis. ALS code ME-MS61 using a 4-acid digest with determination by Mass Spectrometry. If the copper result was greater than 1%, the analysis was repeated using a modified acid digestion technique. Gold is assayed by 30g Fire Assay. If > 10 g/t then repeated by fire assay with a gravimetric finish.
- The QAQC of sample preparation and analysis processes were via the following samples:
  - Certified reference materials (CRM's) inserted by HGO into the sample sequence at a frequency of one in 20. OREAS standard 523B has been used to provide a CRM Standard grade of 1.66% Cu, and 1.05 g/t Au which are relevant for the expected cutoff grades used for resource estimates across the Kanmantoo deposit.





  - Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. >90% of assays fall within 2SD of the expected CRM mean grade for Cu and Au.
  - Laboratory inserted QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples.
- Quartz flushes with <60ppm Cu are introduced to the crushers and bowl pulverisers within every high sulphide interval. These are monitored and where Cu contamination of the quartz flush occurs the batch is repeated. For the holes reported there are no examples of sulphides contaminating successive samples via sample preparation processes.

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	• Hillgrove's quality policy is that at a minimum of 5% of all samples are CRM's, and 5% of samples submitted are blanks thus ensuring that as a minimum, 10% of all samples submitted for analysis are Hillgrove QAQC samples.
Verification of sampling and assaying	• Sample data sheets are prepared in Geobank Field Teams and printed for technicians use. All core is marked for sampling and confirmed by the logging geologist. Sample Sheets also include the sample number sequence and the sample numbers to be assigned to the QAQC samples. Sample intervals input from the excel spreadsheet into an SQL database via Geobank. Data was visually checked by the Geologist prior to import and additional validation was carried out by the database upon import. Copper results were reported in ppm units from the laboratories and then converted to a % value within the database.
Location of data points	• The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) is used for all work undertaken for this drilling. • The UG rigs set ups are aligned by qualified surveyors setting up the drill rigs in the UG drill access. • All drill hole collars are surveyed with a Leica survey total station. The accuracy of this instrument is 0.01m. All pick-ups were reported in MGA94-54 coordinate system once the drill rig is moved from the collar pivot point. The hole reported will have the collar point adjusted at the conclusion of drilling from this site. • Downhole surveys were determined using a gyro survey instrument at 12m intervals and recorded in Grid North.
Data spacing and distribution	• See Table 2 above and Figures 1 and 2 in the body of the text for drill hole locations.
Orientation of data in relation to geological structure	• All holes are angled drill holes, dipping between -34 to +13 deg. Nugent holes are oriented towards the South from 098deg to 156deg (MGA Grid North) • All down hole surveys are by Reflex or Axis Gyro. There is no oriented UG drill core. • Dominant mineralisation trends as measured from in-pit mapping are strike 045deg and dip -75deg to east. • It is important to note that current drill holes are all at various strike and dip angles to section, and that the true width varies for each intersection.
Sample security	• A Hillgrove employee is responsible for collecting and organising the samples ready for assay. Hillgrove has a detailed sample collection/submission procedure in place to ensure sample security. • Drill core is transported from the UG drill site to Hillgrove's core yard at Kanmantoo under the supervision of Hillgrove staff. • Transport of the half-sawn drill core samples for ALS assaying is by dedicated road transport to the Adelaide sample preparation facility. All samples are transported in sealed plastic bags and are accompanied by a detailed sample submission form.

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	• At ALS, on receiving a batch of samples, the receiving laboratory checks received samples against a sample dispatch sheet supplied by Hillgrove personnel. On completion of this check a sample reconciliation report is provided for each batch received.
Audits or reviews	• There has not been an external review of this DDH drilling program. Previous audits of the Hillgrove sampling methods were reviewed by independent consultant and were considered to be of a very high standard.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Kanmantoo Cu-Au mine is situated on Mining Lease ML6345 + ML6436 and is owned 100% by Hillgrove Resources Limited (HGO). • HGO owns the land covered by the Mining Lease. The Mine Lease is encompassed on all sides by EL6526 also owned 100% by Hillgrove Resources. All drill holes were drilled on land owned or rented by Hillgrove Resources.
Exploration done by other parties	• Hillgrove Resources commenced exploration drilling in 2004 and since then has completed a number of exploration sampling and mapping campaigns which have resulted in defining the drill targets.
Geology	• Mineralisation occurs as an epigenetic system of structurally controlled veins and disseminations of chalcopyrite, pyrrhotite, pyrite, magnetite, within a quartz + biotite + andalusite ± garnet ± chlorite +/- staurolite schist host rock. Structural studies suggest the mineralisation is within brittle structures that have been re-activated.
Drill hole Information	• Drill collars, surveys, intercepts are reported in the body of this release.
Data aggregation methods	• Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. Or a minimum down hole length of 3m > 0.3g/t Au with a maximum of 1m internal dilution < 0.3g/t Au. No assays were cut before amalgamating the intercept

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Mineralisation widths	• Table of downhole mineralised intercepts is reported in the body of this release.
Diagrams	• Diagrams that are relevant to this release have been included in the body of the release.
Balanced reporting	• All drill holes have been reported.
Other exploration data	• Insitu rock density has been measured by wet immersion method. The results indicate that the bulk rock density of 3.1t/m3 as used at the Kavanagh mine site is still a reasonable representation of bulk density for all mineralisation.
Further work	• Geological interpretation of the geology and assays to estimate a resource suitable for underground mine planning studies.