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ASX RELEASE

HILLGROVE RESOURCES

22 April 2025

EXTENSIONAL DRILLING IDENTIFIES NEW MINERALISATION

- Down dip drilling of the Valentines Pit mineralisation has intersected the alteration zone 180 metres below the known mineralisation and 300 metres from existing Underground development at 835mRL
- Results include an intersection of:
  - 2.25m grading 0.99% copper and 0.16g/t gold (uncut) from 375.65m downhole in 25KVUG0529
- Third underground diamond drill rig deployed to site to continue resource expansion drilling

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

"It is pleasing to see our 2025 diamond drilling program uncovering potentially new ore sources, paving the way for an expanded underground mining footprint at Kanmantoo.

The first of these holes was into the down dip extension of the Valentine Pit footprint. This is a new underground area on the Mining Lease, and we intersected a clear alteration zone. Whilst still early days, this hole is exciting as it demonstrates the potential for copper mineralisation within the current mining lease to supplement the feed from Kavanagh, Spitfire, and Nugent for our underutilised 3.6Mtpa processing plant.

To deliver the planned 60,000 metres of diamond drilling this calendar year, a third drill rig has commenced drilling underground at Kanmantoo.

I look forward to providing continual updates throughout the year, as we better understand the extent of the exciting opportunity that we have at Kanmantoo."

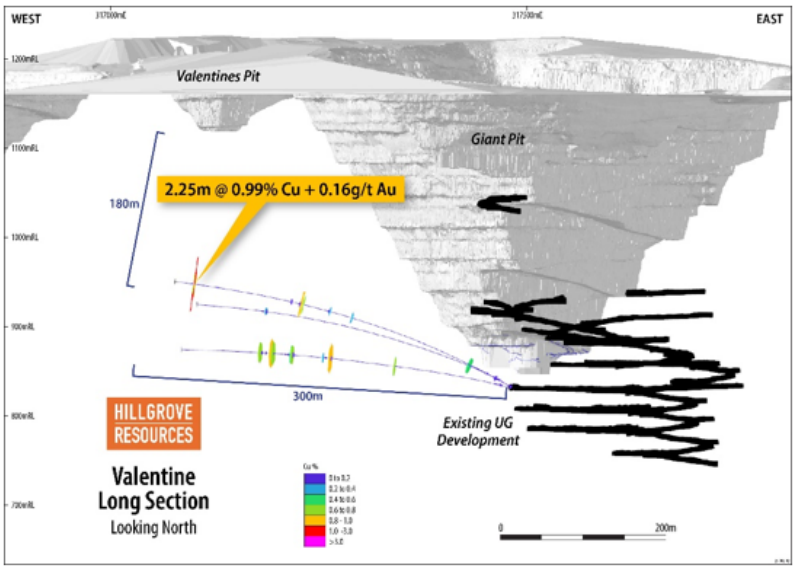

Figure 1: Northwest oblique section showing recent drilling down dip from Valentine pit

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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 25KVUG0518, 25KVUG0529 and 25KVUG0549 represent a zone of 80 vertical metres between the 960 and 880mRL targeting the Valentines zone.

The Valentines mineralisation is located 300 metres from the existing underground development and 180 metres below the previously mined Valentines open pit. This drilling has intersected a clear zone of alteration down plunge of the Valentines mineralisation previously mined as an open pit. This alteration coincided with a narrow significant intersection of 2.25m @ 0.99%Cu and 0.16g/t Au (25KVUG0529).

The position of the alteration and the significant intersection have assisted in identifying dip and plunge of the structural corridor where Valentine's mineralisation is predicted to occur. This drilling has also identified minor elevated copper between the existing Kavanagh underground development and the Valentines mineralisation which will provide further drilling targets along strike.

As outlined previously, the Company is planning to conduct 60,000 metres of drilling[1], targeting multiple areas on the Mining Lease. To deliver this, a third underground diamond drill rig has arrived on site and commenced drilling from the deepest purpose-built drill site at the 750mRL. This rig will initially target the Kavanagh deposit at depth. Drilling will be ongoing from this site for the majority of 2025 and updates will be provided at regular intervals.

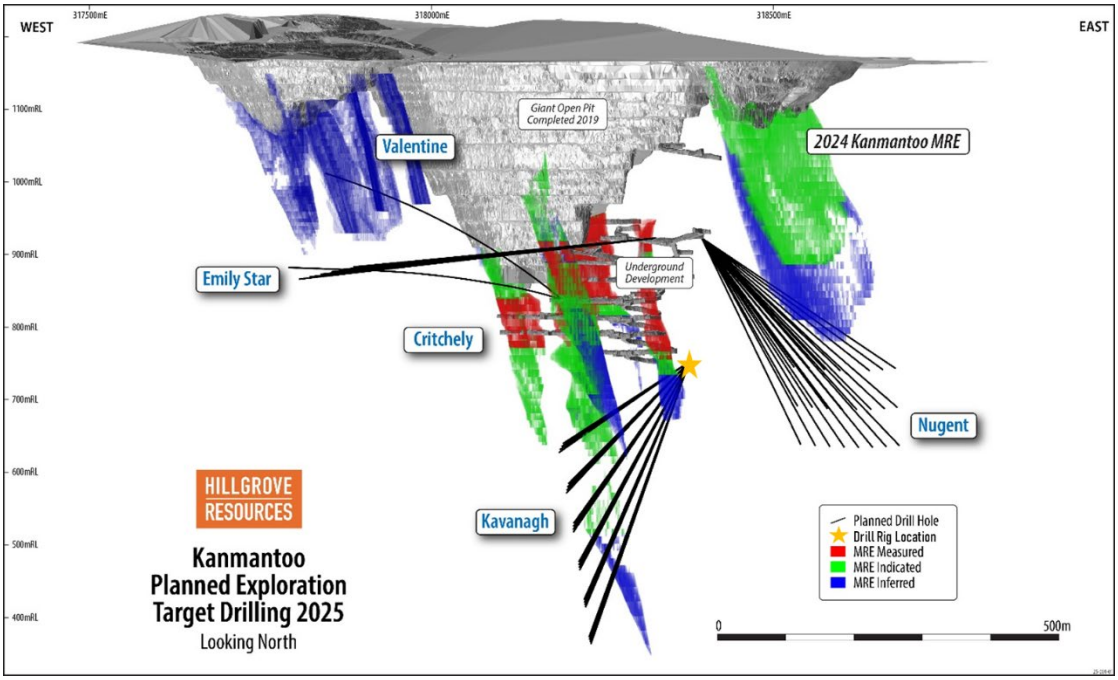

Figure 2 Planned Exploration Drill Targets 2025

[1] *Refer to ASX release on 13 February 2025 titled 2025 Kanmantoo Exploration Target Update*

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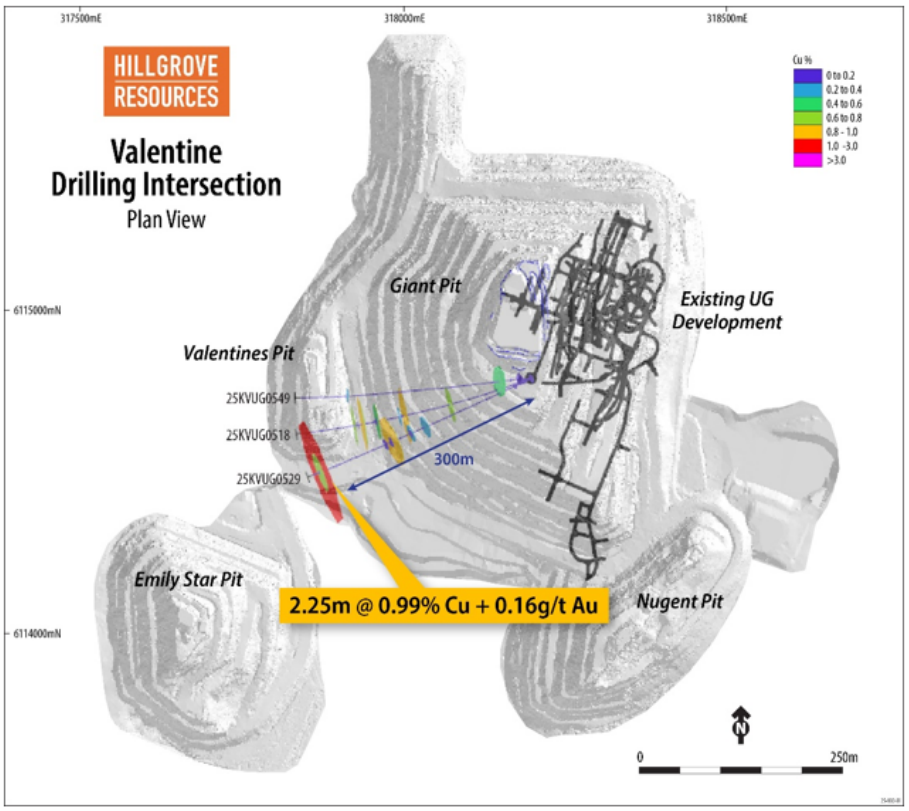

Figure 3: Plan View of the Valentines underground drillhole and mining locations

Drilling is continuing for both stope definition and Resource expansion across the Kanmantoo Deposit and further updates will be provided as results are returned. Drilling remains on track for the 60,000m planned in CY2025.

Authorised for release by the Board of Hillgrove Resources Limited.

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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 target were extracted from the ASX release titled '2025 Kanmantoo Exploration Target Update' released on the 13 February 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 Kanmantoo mineral system focussing on near mine targets 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 60m per shift and average 18m 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 2m > 0.3% Cu with a maximum of 1m internal dilution < 0.3% Cu. Or a minimum down hole length of 1m > 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
25KVUG0518	Valentine	4-Acid/ICP-MS + FA	No Significant Intersection					
25KVUG0529	Valentine	4-Acid/ICP-MS + FA	375.65	377.9	2.25	0.99	0.16	2.23
25KVUG0549	Valentine	4-Acid/ICP-MS + FA	No Significant Intersection					

Table 2 Drill Hole Collars

Hole ID	Site type	Max. Depth	Survey method	Nat grid id	Easting	Northing	Height
25KVUG0518	DDH	377.3	Total Station	MGA94_54	318195.6516	6114893.268	836.84
25KVUG0529	DDH	398.7	Total Station	MGA94_54	318195.3256	6114893.944	837.89
25KVUG0549	DDH	380	Total Station	MGA94_54	318196.1164	6114893.278	837.57

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Table 3 Drill Hole Downhole Survey

SITE_ID	DEPTH	AZIMUTH	DIP	SITE_ID	DEPTH	AZIMUTH	DIP
25KVUG0518	0	249.99	14.66	25KVUG0529	240	246.14	14.47
25KVUG0518	15	249.96	13.56	25KVUG0529	270	246.43	12.86
25KVUG0518	30	250.25	12.31	25KVUG0529	300	247.16	11.32
25KVUG0518	60	251.99	10.77	25KVUG0529	330	246.18	9.67
25KVUG0518	90	253.12	8.82	25KVUG0529	360	248.22	8.53
25KVUG0518	120	254.37	7.73	25KVUG0529	390	248.74	7.95
25KVUG0518	150	255.58	7.4	25KVUG0529	398	248.62	6.58
25KVUG0518	180	256.6	6.93	25KVUG0549	0	264.8	29.7
25KVUG0518	210	257.54	5.6	25KVUG0549	15	264.89	28.43
25KVUG0518	240	258.49	4.98	25KVUG0549	30	263.92	24.55
25KVUG0518	270	259.4	3.59	25KVUG0549	60	262.34	22.01
25KVUG0518	300	261.11	2.95	25KVUG0549	90	262.92	19.16
25KVUG0518	330	261.81	1.9	25KVUG0549	120	263.7	17.55
25KVUG0518	360	262.41	1.89	25KVUG0549	150	264.48	15.77
25KVUG0518	376.8	262.4	2.03	25KVUG0549	180	264.54	14.62
25KVUG0529	0	244.99	29.44	25KVUG0549	210	264.87	12.37
25KVUG0529	15	245.12	29.2	25KVUG0549	240	264.87	10.41
25KVUG0529	30	244.9	27.84	25KVUG0549	270	265.86	8.7
25KVUG0529	60	244.98	25.93	25KVUG0549	300	266.5	7.38
25KVUG0529	90	245.35	24.39	25KVUG0549	330	267.89	5.73
25KVUG0529	120	245.65	22.04	25KVUG0549	360	268.74	4.05
25KVUG0529	150	245.47	19.62	25KVUG0549	380	269.28	3.68
25KVUG0529	210	246.07	15.8				

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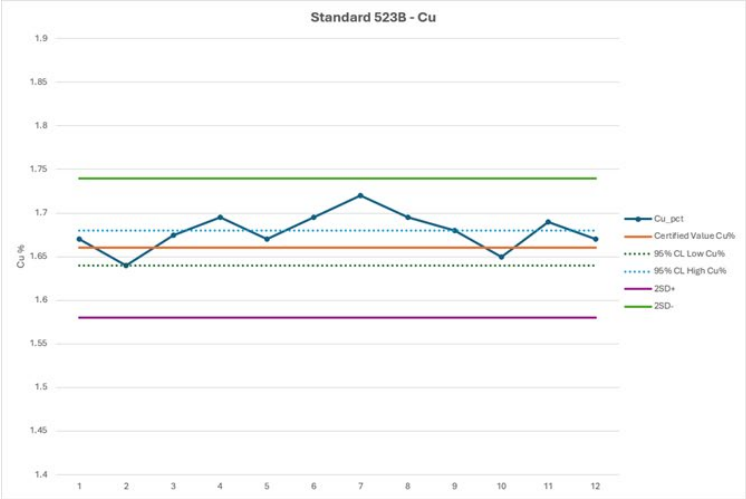
representivity of the samples, to minimise contamination, and to maintain sample numbering integrity.

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.
- 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

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	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 +15 to +30 deg. Valentine holes are oriented towards the west from 245deg to 265 deg (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. • 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

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	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 2m > 0.3% Cu with a maximum of 1m internal dilution < 0.3% Cu. Or a minimum down hole length of 1m > 0.3g/t Au with a maximum of 1m internal dilution < 0.3g/t Au. No assays were cut before amalgamating the intercept
Mineralisation widths	• Table of downhole mineralised intercepts is reported in the body of this release.

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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.