ASX RELEASE

HILLGROVE RESOURCES

20 June 2025

NUGENT DEVELOPMENT PRIORITISED LEADING TO FIRST ORE MINED

- Nugent development rates have outperfromed original expectations which has led to the 1020 cross cut intersecting the Nugent orebody and delivering first ore for processing
- Mining of this development ore has occurred earlier than the December 2025 quarter that was previously planned and communicated to the market
- Prioritisation of Nugent development and deferral of high grade stopes will lead to June production in the range of 750 to 800 tonnes of copper

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Hillgrove Resources Limited (ASX: HGO) is pleased to advise that development rates at Nugent have outperformed expectations, leading to the successful intersection of the orebody via the 1020 level crosscut, delivering first development ore from the Nugent deposit. This has enabled the delivery of development ore to the Kanmantoo mill earlier than the original development and production plans.

Commenting on the achievement of first development ore, Hillgrove CEO and Managing Director, Bob Fulker said:

"I am pleased to announce that development activities at Nugent underground are progressing better than expected, resulting in the early intersection of the Nugent orebody. This milestone marks a significant advancement in our strategic plan to accelerate ore production and increase throughput at Kanmantoo, which will flow through to first stoping ore in the December 2025 quarter.

The early delivery of Nugent ore represents a key milestone in the ramp-up of Hillgrove's copper production profile, providing additional operational flexibility as the Company prepares for increased mill throughput from the current 1.4Mtpa run rate to 1.7 to 1.8Mtpa run rate in the first half of 2026.

We have deliberately prioritised development at Nugent to establish multiple mining fronts and unlock greater operational flexibility over the next six months. In addition to this, stoping has been affected due to a combination of the development focus and the high-grade stopes being deferred through oversize and low-grade dilution. While this will lead to lower near-term output, with June production estimated at approximately 750 to 800 tonnes of copper, the approach is positioning us for a stronger, more consistent performance in the second half of the year and beyond.

We continue to maintain our stated annual guidance of 12,000 to 14,000 tonnes of copper production for 2025."

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Figure 1 – Northern Wall ore zone

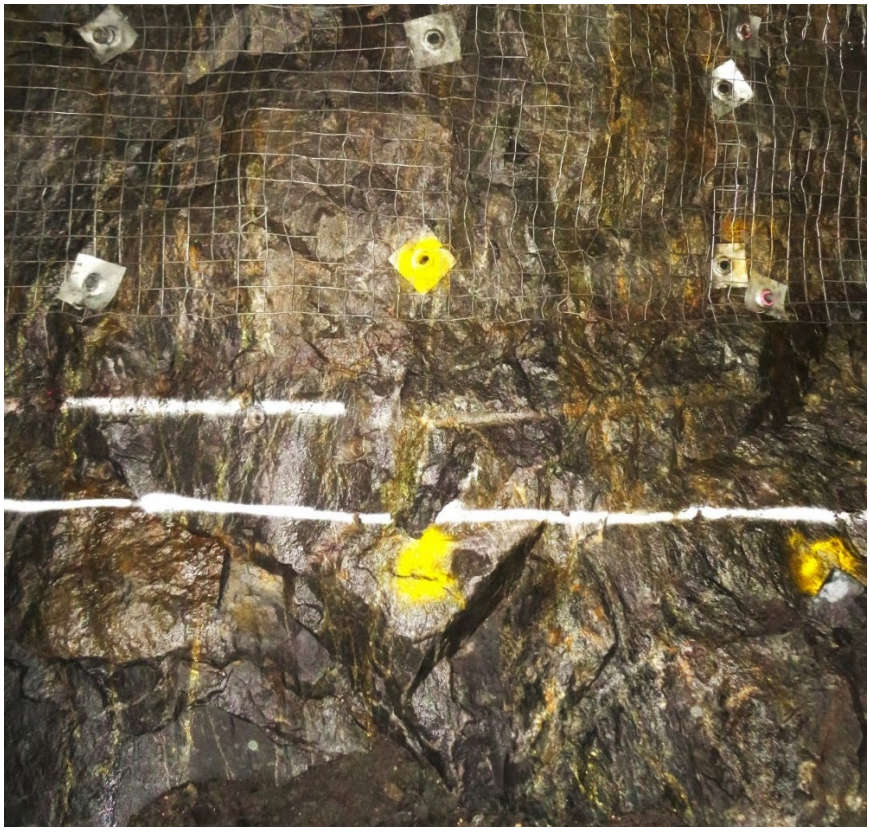

Figure 2 – Southern Wall ore zone

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Authorised for release by the Board of Hillgrove Resources Limited.

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