26 June 2025

# KAVANAGH DRILLING FROM DEEPEST AVAILABLE SITE DELIVERS MINERALISATION OUTSIDE OF EXISTING RESOURCE

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- Drillling down plunge at Kavanagh has intercepted copper mineralisation below the existing Mineral Resource Estimate (MRE), highlighting continuity of the Kavanagh ore body, including:
  - 2.4m @ 0.9% Cu + 0.04g/t Au (uncut) from 238.6m downhole in 25KVUG0597
- Hole 25KVUG0597 is the deepest intersection at Kavanagh West, being 200 metres below the existing stoping area (785 level), indicating a new vertical extension target for the Kavanagh West
- Resource definition drilling returned multiple positive results, including:
  - **13m @ 2.24% Cu & 0.13g/t Au (uncut) from 109m downhole in 25KVUG0607**
  - 2.0m @ 1.19% Cu & 0.17g/t Au (uncut) from 108m downhole in 25KVUG0597
  - 4.1m @ 0.9% Cu + 0.06g/t Au (uncut) from 82m downhole in 25KVUG0605
  - 9.0m @ 0.79% Cu + 0.28g/t Au (uncut) from 196m downhole in 25KVUG0605
- Extensional and infill drilling continues at Kavanagh, with further assays results to follow when received
- As recently announced in the May Production Update, Hillgrove has achieved record development advance, which is facilitating the expansion of the Kavanagh operational footprint with the first South Kavanagh West stope fired in June.

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

*"We are still in the early stages of the drilling program at the Kavanagh 750 Diamond Drill Site, but I'm encouraged by the results so far. These are the first holes drilled in this area since underground development began, and they not only reaffirm our confidence in the existing Resource but also include several intersections with grades exceeding the current average in the published Mineral Resource Estimate.*

*One particularly positive result comes from hole 25KVUG0597, which intersected mineralisation approximately 200 metres below the current Kavanagh West stoping horizon on the 785 Level. Although the intersection is narrow, it represents the deepest mineralised hit recorded at Kavanagh West to date. This opens up a new vertical extension target with the potential to expand the Mineral Resource Estimate if this trend continues.*

*Drilling will continue at this site over the coming months, and we see strong potential to grow our Resource base and enhance the long-term outlook at Kanmantoo. We look forward to updating the market as further results from this extensive exploration program become available."*



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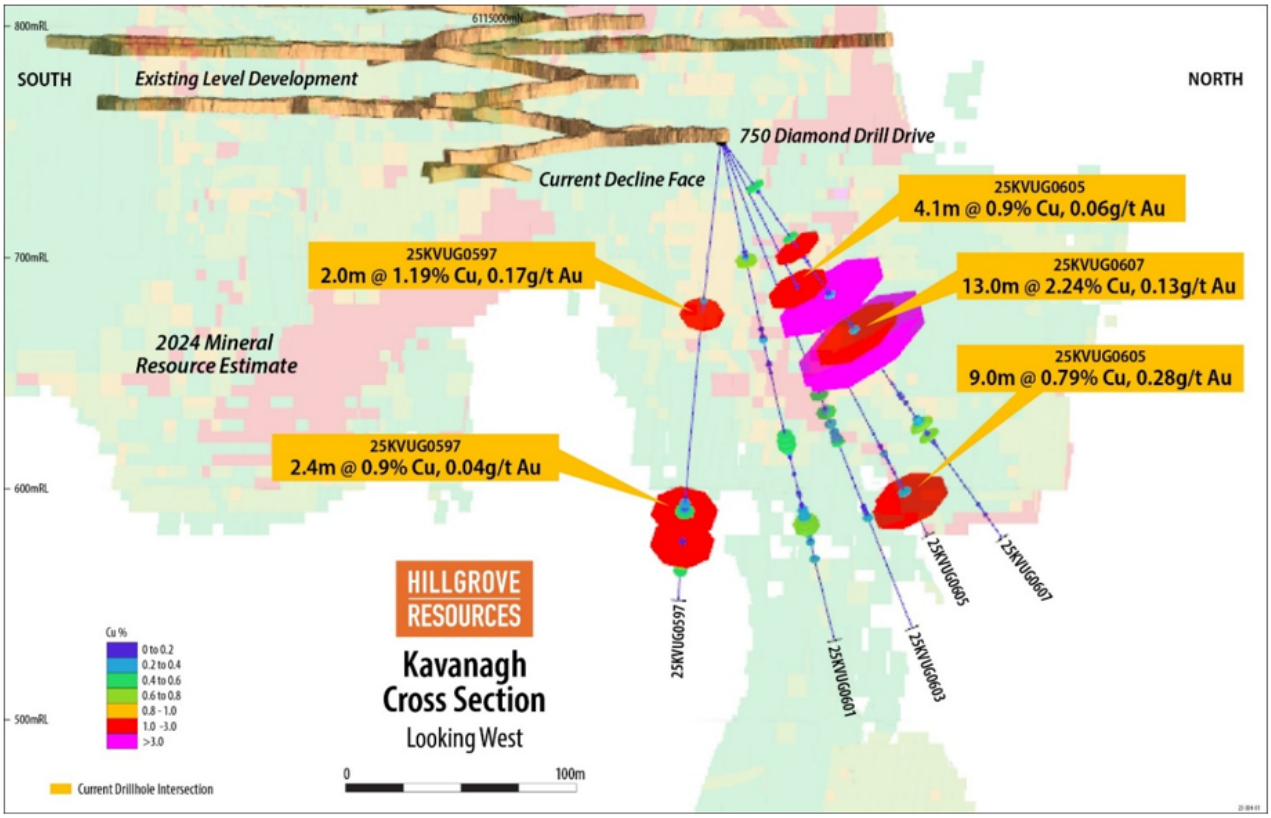


***Figure 1: Kavanagh towards the West showing highlighted reported drilling intersections***

Hillgrove Resources Limited ('Hillgrove', 'the Company') (ASX:HGO) is pleased to provide the following drilling update on the drilling completed from the 750 Diamond Drill Site at its Kanmantoo Copper Mine located at Kanmantoo. The 750 Diamond Drill Site is the deepest underground drill site and is focused on testing the Kavanagh Mineralisation System. Drilling at the 750 Diamond Drill Site commenced in April, with mobilisation of the third underground diamond drill rig.

Hole 25KVUG0597 extends the Kavanagh West mineralisation to the 590m RL. Although these are narrow intercepts, this provides confidence of the continued plunge of the Kavanagh West mineralisation and provides additional targets for drilling the southern extent of the Kavanagh system. The high grade intersection of 13m @ 2.24% Cu & 0.13g/t Au (uncut) from 109m downhole in 25KVUG0607 supports the existing mineral resource estimation however the deeper low grade mineralisation within 25KVUG0607 illustrates the geometry of the adjacent Kavanagh lodes to the north of existing drilling. Current results are consistent with the existing interpretation of the Kavanagh Mineralisation where mineralisation occurs within the structural corridor and is observed to pinch and swell based on the available pathways for mineralising fluids within the corridor.

This early drilling reported in holes 25KVUG0597, 25KVUG0601, 25KVUG0603, 25KVUG0605 and 25KVUG0607 from the 750 Diamond Drill Site has continued to identify the Kavanagh lode geometry assisting to interpret the lode plunge and internal geometries. This additional information is then used in the design of future drilling from this site. Drilling is planned to continue from the 750 Diamond Drill Site for the coming months. Drilling throughout the Kanmantoo System is ongoing for both stope definition and Resource expansion drilling for the copper-gold mineralisation system with the information continuing to provide input into future planning alongside operational requirements for stope and development designs.



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Figure 1 shows the locations of key new Kavanagh significant intersections drilled from the 750 Diamond Drill Cuddy in relation to the current 2024 Kanmantoo Mineral Resource Estimate[1]. The full list of significant intersections are included in Table 1 below. Figure 2 below shows a section view of the drilling results and figure 3 shows a plan view of the drilling results both are in relation to the 2024 Kanmantoo Mineral Resource Estimate[1].

Drilling from underground is on track to achieve the target of 60,000m, with 5,931.6m of diamond drilling completed in May, from the full time operation of the three underground diamond drill rigs. An updated resource estimation will be released in Q4 2025 following a mid year data close off window.

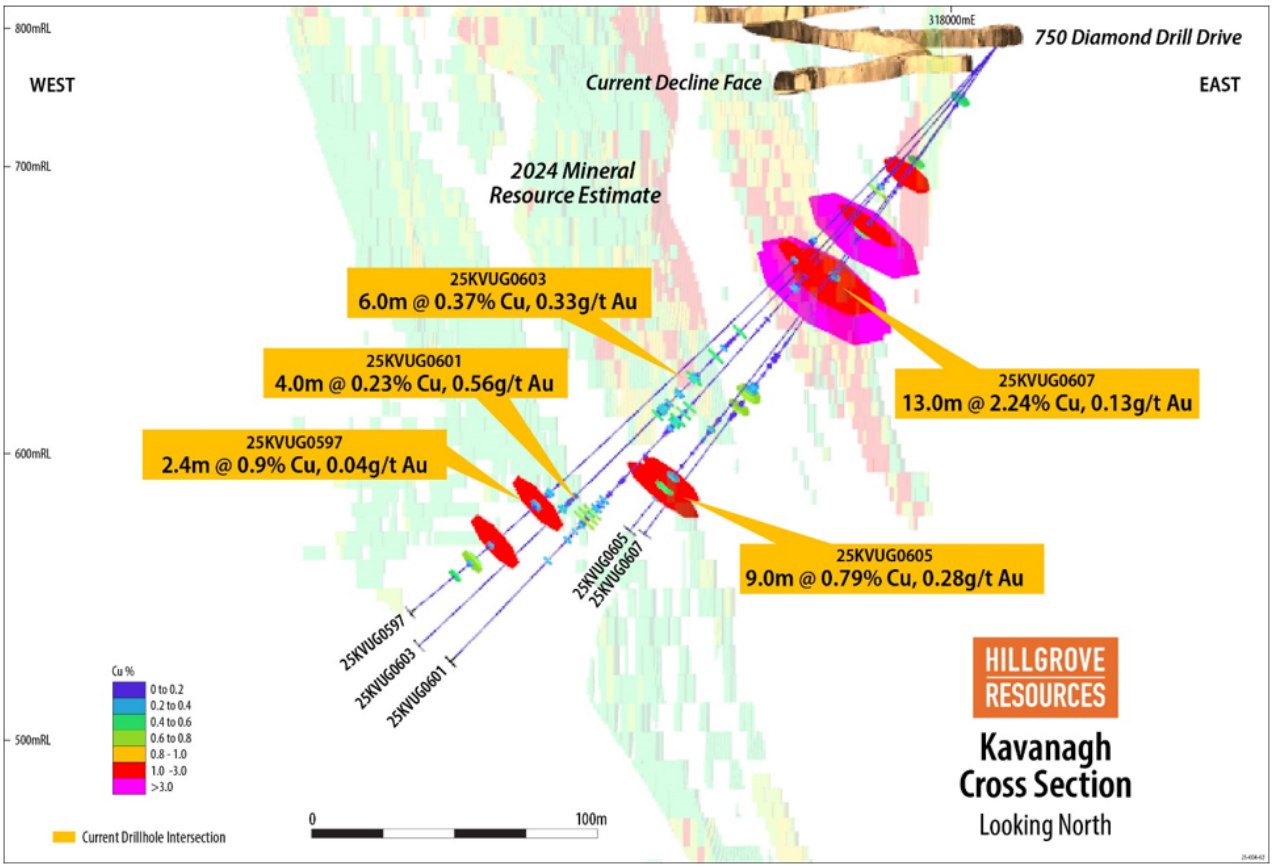


**Figure 2 Section View towards the North of the Kavanagh Drilling Completed from the 750 Diamond Drill Site**

[1] 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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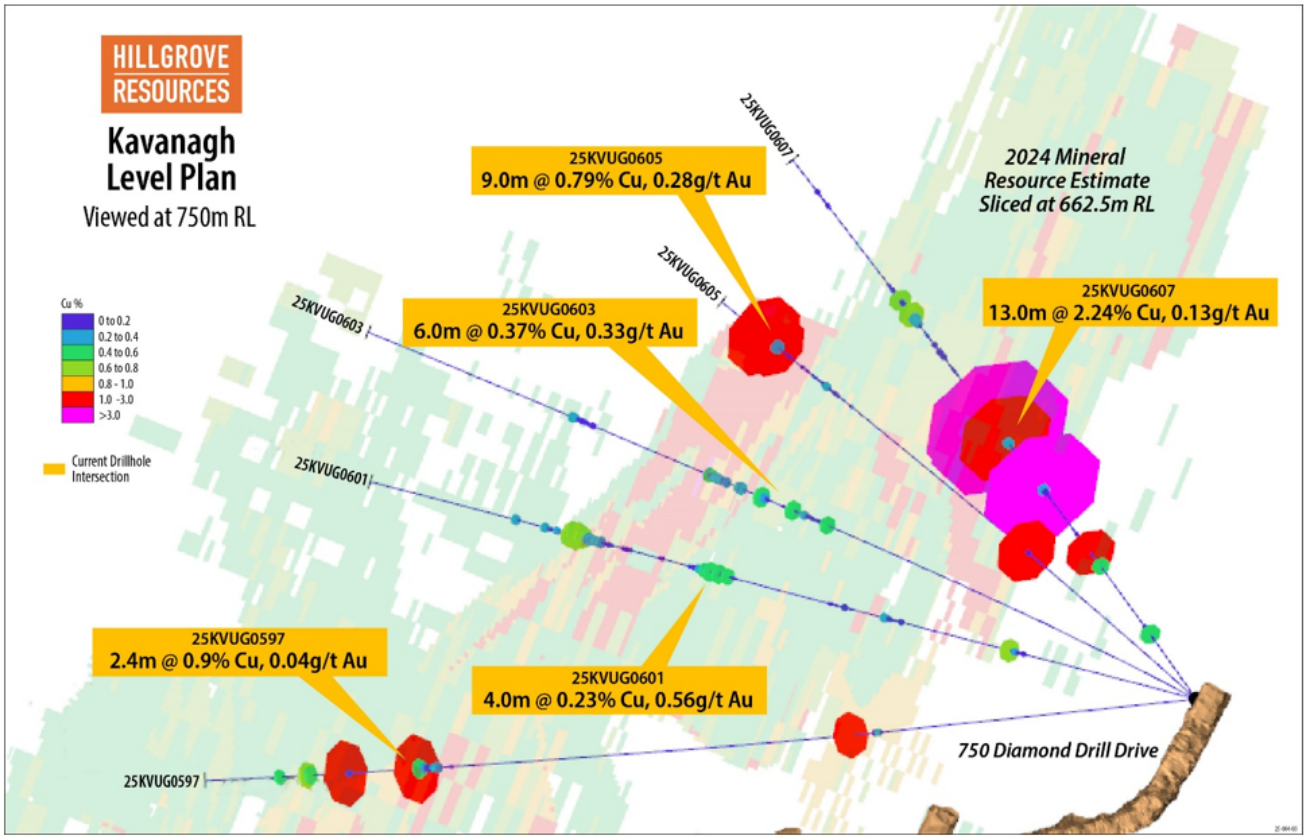


**Figure 3 Plan View of the Kavanagh Drilling Completed from the 750 Diamond Drill Site**

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 the 2024 Kanmantoo Mineral Resource Estimate 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 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.

**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 diamond drilling program has been to expand the Kavanagh mineral system within the Kanmantoo Mine Lease. Appendix B JORC Table 1, sections 1 and 2 describe the drilling, sampling, and assaying processes.

**Table 1 List of drill intercepts in this release**

*Intercepts tabulated in the table are amalgamated over a minimum down hole length of 2m > 0.4% Cu with a maximum of 2m internal dilution < 0.4% 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 |
|---|---|---|---|---|---|---|---|---|
| 25KVUG0597 | Kavanagh | 4-Acid/ICP-MS | 108 | 110 | 2 | 1.19 | 0.17 | 5.25 |
| 25KVUG0597 | Kavanagh | 4-Acid/ICP-MS | 238.6 | 241 | 2.4 | 0.9 | 0.04 | 2.46 |
| 25KVUG0597 | Kavanagh | 4-Acid/ICP-MS | 270 | 272 | 2 | 0.61 | 0.01 | 1.56 |
| 25KVUG0601 | Kavanagh | 4-Acid/ICP-MS | 168 | 172 | 4 | 0.23 | 0.56 | 0.91 |
| 25KVUG0603 | Kavanagh | 4-Acid/ICP-MS | 137 | 143 | 6 | 0.37 | 0.33 | 0.85 |
| 25KVUG0605 | Kavanagh | 4-Acid/ICP-MS | 82 | 86.1 | 4.1 | 0.9 | 0.06 | 3.99 |
| 25KVUG0605 | Kavanagh | 4-Acid/ICP-MS | 196 | 205 | 9 | 0.79 | 0.28 | 3.99 |
| 25KVUG0607 | Kavanagh | 4-Acid/ICP-MS | 109 | 122 | 13 | 2.24 | 0.13 | 5.69 |
| 25KVUG0607 | Kavanagh | 4-Acid/ICP-MS | 160 | 165 | 5 | 0.45 | 0.77 | 1.75 |

**Table 2 Drill Hole Collars**

| Hole id | Site type | Max. Depth | Survey method | Nat grid id | Easting | Northing | Height |
|---|---|---|---|---|---|---|---|
| 25KVUG0597 | DDH | 300 | Pivot point | MGA94_54 | 318456.8 | 6115098.86 | 751.5 |
| 25KVUG0601 | DDH | 290 | Pivot point | MGA94_54 | 318456.8 | 6115098.86 | 751.5 |
| 25KVUG0603 | DDH | 294.6 | Pivot point | MGA94_54 | 318456.8 | 6115098.86 | 751.5 |
| 25KVUG0605 | DDH | 220 | Pivot point | MGA94_54 | 318456.8 | 6115098.86 | 751.5 |
| 25KVUG0607 | DDH | 180 | Pivot point | MGA94_54 | 318456.8 | 6115098.86 | 751.5 |

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



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**Table 3 Drill Hole Downhole Survey**

| Hole id | Depth | Azimuth | Dip | Hole id | Depth | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| 25KVUG0597 | 0 | 264 | -46 | 25KVUG0603 | 150 | 293.05 | -45.26 |
| 25KVUG0597 | 15 | 263.93 | -45.71 | 25KVUG0603 | 180 | 292.74 | -44.69 |
| 25KVUG0597 | 30 | 263.96 | -44.94 | 25KVUG0603 | 210 | 293.21 | -44.54 |
| 25KVUG0597 | 60 | 264.25 | -43.11 | 25KVUG0603 | 240 | 292.69 | -44.16 |
| 25KVUG0597 | 90 | 263.74 | -43.36 | 25KVUG0603 | 270 | 292.7 | -43.22 |
| 25KVUG0597 | 120 | 264.64 | -42.32 | 25KVUG0603 | 294.6 | 291.74 | -42.87 |
| 25KVUG0597 | 150 | 265.37 | -41.41 | 25KVUG0605 | 0 | 311.99 | -52.53 |
| 25KVUG0597 | 210 | 266.01 | -40.46 | 25KVUG0605 | 15 | 311.86 | -52.38 |
| 25KVUG0597 | 240 | 266.36 | -39.95 | 25KVUG0605 | 30 | 311.27 | -52.12 |
| 25KVUG0597 | 270 | 266.72 | -38.34 | 25KVUG0605 | 60 | 310.55 | -51.64 |
| 25KVUG0597 | 300 | 267.67 | -37.13 | 25KVUG0605 | 90 | 309.88 | -51.31 |
| 25KVUG0601 | 0 | 284.9 | -50.9 | 25KVUG0605 | 120 | 309.65 | -50.89 |
| 25KVUG0601 | 15 | 284.66 | -50.93 | 25KVUG0605 | 150 | 309.22 | -50.23 |
| 25KVUG0601 | 30 | 284.49 | -50.64 | 25KVUG0605 | 180 | 308.83 | -49.5 |
| 25KVUG0601 | 60 | 284.48 | -49.99 | 25KVUG0605 | 210 | 308.97 | -49.13 |
| 25KVUG0601 | 90 | 284.7 | -49.45 | 25KVUG0605 | 220 | 308.61 | -48.99 |
| 25KVUG0601 | 120 | 284.51 | -48.88 | 25KVUG0607 | 0 | 324.8 | -48.8 |
| 25KVUG0601 | 150 | 284.8 | -48.21 | 25KVUG0607 | 15 | 324.75 | -49.48 |
| 25KVUG0601 | 180 | 285.19 | -47.59 | 25KVUG0607 | 30 | 324.22 | -49.31 |
| 25KVUG0601 | 210 | 285.03 | -47.24 | 25KVUG0607 | 60 | 323.5 | -49.15 |
| 25KVUG0601 | 240 | 284.86 | -46.73 | 25KVUG0607 | 90 | 323.04 | -48.99 |
| 25KVUG0601 | 270 | 284.62 | -45.99 | 25KVUG0607 | 120 | 323.03 | -48.78 |
| 25KVUG0601 | 290 | 284.35 | -45.32 | 25KVUG0607 | 150 | 322.82 | -48.24 |
| 25KVUG0603 | 0 | 297.99 | -52.12 | 25KVUG0607 | 180 | 322.47 | -47.93 |
| 25KVUG0603 | 15 | 297.03 | -51 | | | | |
| 25KVUG0603 | 30 | 296.59 | -50.05 | | | | |
| 25KVUG0603 | 60 | 295.32 | -47.66 | | | | |
| 25KVUG0603 | 90 | 294.37 | -46.32 | | | | |
| 25KVUG0603 | 120 | 293.86 | -45.86 | | | | |



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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.<br>• 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.<br>• 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.<br>• 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.<br>• High quality photographs of all drill core before being sampled were taken under controlled light at the HGO core yard at Kanmantoo.<br>• 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.<br>• 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*** | • 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, |

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| ***sample preparation*** | 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.<br>• Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise 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.<br>• The QAQC of sample preparation and analysis processes were via the following samples:<br>  ○ 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 and OREAS standard 924 has been used for copper at a CRM standard grade of 0.512% Cu which are relevant for the expected cutoff grades used for resource estimates across the Kanmantoo deposit.<br> <br><br> <br> |



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| | ○ 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.<br>○ Laboratory inserted QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples.<br>• 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.<br>• 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.<br>• The UG rigs set ups are aligned by qualified surveyors setting up the drill rigs in the UG drill access.<br>• 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.<br>• 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*** | • All holes are angled drill holes, dipping between -52 to -32 deg. Kavanagh drill holes are oriented towards the West from 264deg to 325deg (MGA Grid North)<br>• All down hole surveys are by Reflex or Axis Gyro. There is no oriented UG drill core. |



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| ***geological structure*** | • Dominant mineralisation trends as measured from in-pit and Underground mapping are strike ~015deg and dip -75deg to east.<br>• 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.<br>• Drill core is transported from the UG drill site to Hillgrove's core yard at Kanmantoo under the supervision of Hillgrove staff.<br>• 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.<br>• 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).<br>• 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 |



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| | 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 > 0.4% Cu with a maximum of 2m internal dilution < 0.4% 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 |
| ***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 continued underground mine planning studies. |



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