16 September 2025

HIGH-GRADE COPPER-GOLD EXTENSIONS AT NUGENT

High Grade Copper-Gold mineralisation extensions discovered during extensional and infill drilling at Nugent, with multiple outstanding intersections returned, including:

- 21m @ 0.85% Cu + 0.98g/t Au from 136m downhole in 25KVUG0653
- 15m @ 0.91% Cu + 0.29g/t Au from 161m downhole in 25KVUG0653
- 11.5m @ 0.99% Cu + 0.79g/t Au from 145.5m downhole in 25KVUG0543
    - Including 4m @ 1.93% Cu +1.14g/t Au from 153m
- 8m @ 0.85% Cu + 0.36g/t Au from 177m downhole in 25KVUG0555
- 5m @ 1.43% Cu + 0.34g/t Au from 194m downhole in 25KVUG0555
- 3m @ 0.98% Cu + 0.99g/t Au from 171m downhole in 25KVUG0559
- 4m @ 0.76% Cu + 0.46g/t Au from 177m downhole in 25KVUG0559

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Hillgrove Resources Limited (**Hillgrove**) (ASX:HGO) is pleased to provide the following drilling update from the Kanmantoo Copper Mine. The Nugent drilling program from the 1010 Diamond Drill Site and the 1040 Nugent Drill Site has been completed and delivered excellent results which improve the understanding of the Nugent orebody in preparation for first production. These results have increased the Gold endowment and improved knowledge of the Copper-Gold distribution.

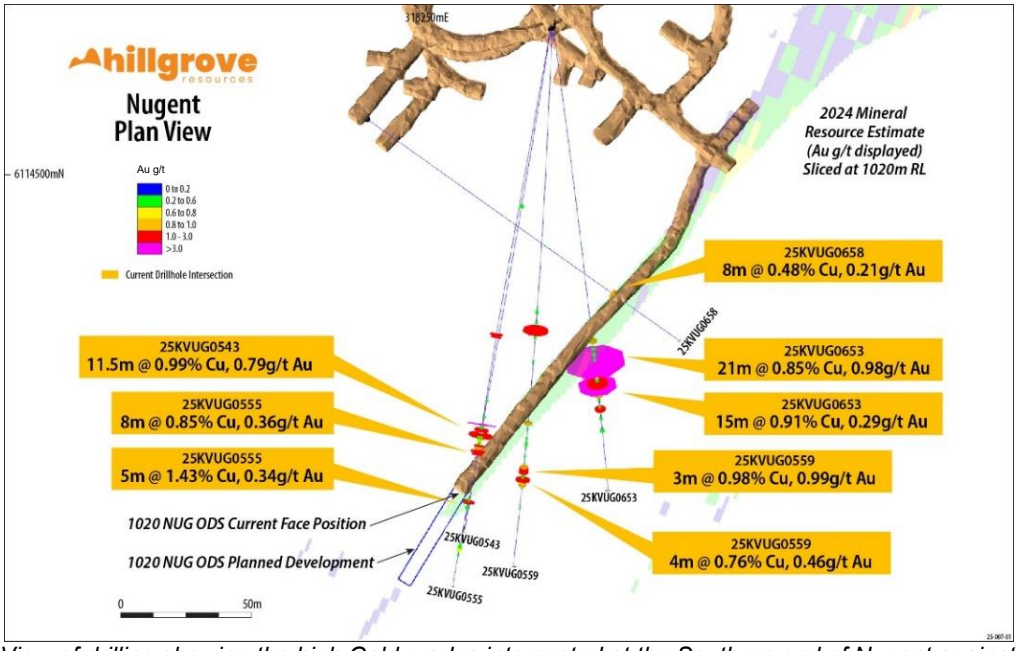

Figure 1: Plan View of drilling showing the high Gold grades intersected at the Southern end of Nugent against the 2024 MRE sliced at the 1020 metre RL displaying Gold grades.

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

"It is encouraging that each time we test a geological theory we continue to identify additional mineralisation and gain a better understanding of the controls on mineralisation. These results are very exciting, as they provide a greater understanding of the Gold distribution throughout Nugent. It was previously thought that the Southern extent of Nugent had lower Gold grade, based on previous drilling, but these results show this is not the case.

It is also pleasing that as we drill beyond our current understanding of the Nugent ore body, we continue to encounter an expanding alteration corridor with Copper and Gold mineralisation within it. The Nugent 1020 Southern Ore Drive will commence stoping in the December quarter this year."

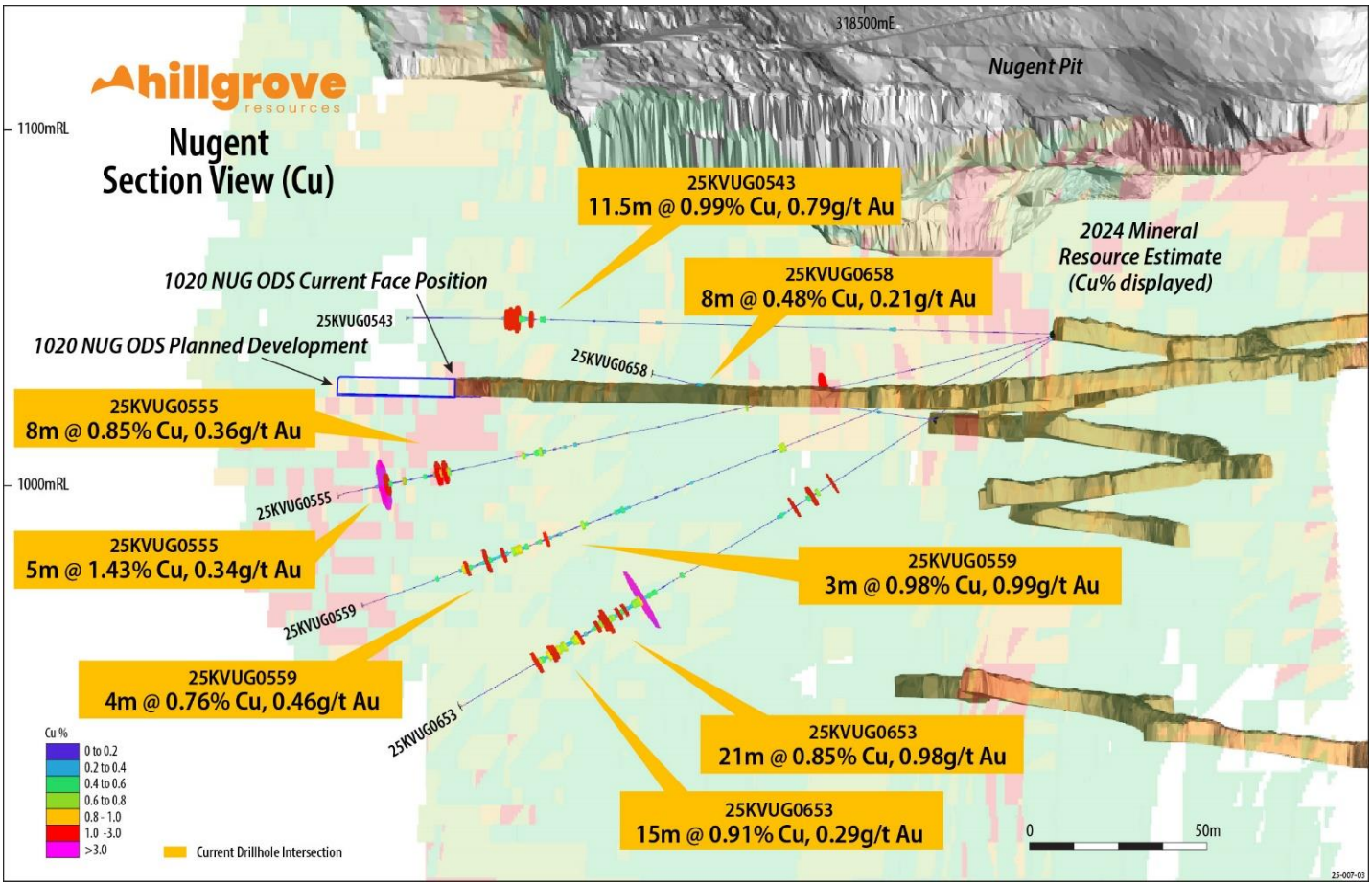

Figure 2: View towards the east showing the high Copper grades intersected at the Southern end of Nugent against the 2024 MRE displaying Copper Grades

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The Nugent drilling completed to date has targeted resource definition, with the focus shifting in recent weeks to grade control as first Nugent production draws closer. The recent assays from the 1010 diamond drill site have a dual purpose of both grade control and resource definition, with the results sitting further south-west than previously identified from resource drilling at surface. The high-grade intersections include 21metres @ 0.85% Cu and 0.98g/t Au (uncut) from 136 metres downhole in 25KVUG0653 and 11.5 metres @ 0.99% Cu & 0.79g/t Au (uncut) from 145.5 metres downhole in 25KVUG0543. These results improve the understanding of high-grade geometry and interaction of the Copper and Gold bearing fluids in the alteration corridor.

Drilling is ongoing for both stope definition and resource expansion throughout the Kanmantoo system, with upcoming Nugent drilling planned to target the northern end of the 1020 level. This will provide input into future planning alongside operational requirements for stope and development designs. Drilling is currently underway from the 1010 diamond drill site targeting Emily Star, with initial results pending.

Figure 1 above details the location of significant intersections relating to the current 2024 Kanmantoo Mineral Resource Estimate[1] gold values, with gold results displayed for the drilling results. The full list of significant intersections is included in Table 1 below. Figure 2 above details a section view of drilling results showing the Copper results against the 2024 Kanmantoo Mineral Resource Estimate[1] Copper values.

Drilling from underground remains on track to achieve the target of 60,000 metres by the end of the calendar year. August delivered 8,114.6 metres of diamond drilling, which is a record for the company to date. Year-to-date, a total of 42,816.2 metres has been drilled. An updated Resource estimation will be released in the December quarter 2025 inclusive of drilling results up to mid-August.

Authorised for release by the Board of Hillgrove Resources Limited.

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[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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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 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 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
25KVUG0543	Nugent	4 Acid/ICP-MS	145.5	157	11.5	0.99	0.79	1.8
25KVUG0555	Nugent	4 Acid/ICP-MS	149	152.5	3.5	0.53	0.71	0.57
25KVUG0555	Nugent	4 Acid/ICP-MS	177	185	8	0.85	0.36	1.09
25KVUG0555	Nugent	4 Acid/ICP-MS	194	199	5	1.43	0.34	4.72
25KVUG0559	Nugent	4 Acid/ICP-MS	115	121	6	0.07	0.86	0.16
25KVUG0559	Nugent	4 Acid/ICP-MS	131	134	3	0.45	0.01	1.48
25KVUG0559	Nugent	4 Acid/ICP-MS	160	168	8	0.64	0.19	0.7
25KVUG0559	Nugent	4 Acid/ICP-MS	171	174	3	0.98	0.99	1.75
25KVUG0559	Nugent	4 Acid/ICP-MS	177	181	4	0.76	0.46	1.5
25KVUG0653	Nugent	4 Acid/ICP-MS	136	157	21	0.85	0.98	1
25KVUG0653	Nugent	4 Acid/ICP-MS	161	176	15	0.91	0.29	1.02
25KVUG0658	Nugent	4 Acid/ICP-MS	108	116	8	0.48	0.21	1.6

Table 2 Drill Hole Collars

Hole id	Site type	Max. Depth	Survey Method	Nat grid id	Easting	Northing	Height
25KVUG0543	DDH	185.3	Total Station	MGA94_54	318294.3142	6114553.539	1042.798
25KVUG0555	DDH	210.3	Total Station	MGA94_54	318294.4568	6114553.69	1042.4364
25KVUG0559	DDH	210.1	Total Station	MGA94_54	318294.8216	6114553.874	1041.9792
25KVUG0653	DDH	200.7	Pivot point	MGA94_54	318294.85	6114555.72	1042.88
25KVUG0658	DDH	138	Pivot point	MGA94_54	318228.77	6114520.56	1018.53

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	SITE_ID	DEPTH	AZIMUTH	DIP
25KVUG0543	0	189.99	1.81	25KVUG0559	0	182	-22.36
25KVUG0543	15	189.88	1.55	25KVUG0559	15	182.48	-22.59
25KVUG0543	30	189.89	1.52	25KVUG0559	30	182.59	-22.34
25KVUG0543	60	189.88	1.61	25KVUG0559	60	183.04	-21.71
25KVUG0543	90	190.29	1.41	25KVUG0559	90	183.46	-21.47
25KVUG0543	120	188.88	1.64	25KVUG0559	120	184.34	-21.19
25KVUG0543	150	188.82	1.61	25KVUG0559	150	184.9	-20.78
25KVUG0543	180	189.77	-0.16	25KVUG0559	180	185.83	-19.65
25KVUG0547	0	79.99	0.33	25KVUG0559	210	186.64	-19.26
25KVUG0547	15	80.32	0.47	25KVUG0653	0	172	-33.62
25KVUG0547	30	80.77	0.83	25KVUG0653	15	172.42	-33.32
25KVUG0547	60	81.66	1.77	25KVUG0653	30	172.53	-33.2
25KVUG0547	90	82.31	2.21	25KVUG0653	60	172.71	-32.58
25KVUG0547	120	82.62	2.15	25KVUG0653	90	173.36	-31.72
25KVUG0547	150	82.89	2.37	25KVUG0653	120	173.46	-30.64
25KVUG0547	180	83.34	3.54	25KVUG0653	150	173.48	-31.31
25KVUG0547	196	83.69	4.11	25KVUG0653	180	174.47	-29.88
25KVUG0555	0	188.99	-14.57	25KVUG0653	200	174.72	-29.5
25KVUG0555	15	189.09	-13.57	25KVUG0658	0	125.99	4.13
25KVUG0555	30	189.18	-13.2	25KVUG0658	15	125.96	4.56
25KVUG0555	60	189.67	-12.54	25KVUG0658	30	125.98	4.69
25KVUG0555	90	189.74	-12.36	25KVUG0658	60	125.67	4.73
25KVUG0555	120	190.13	-12.03	25KVUG0658	90	125.66	5.17
25KVUG0555	150	190.32	-11.9	25KVUG0658	120	125.66	7.19
25KVUG0555	180	190.46	-11.61	25KVUG0658	135	125.53	7.43
25KVUG0555	210	190.61	-11.61				

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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 procedures and QAQC protocols. • Sample intervals from 1.2m to 0.30m as determined by geology through visibly mineralised zones were split from the drill core, with the core whole core sampled and crushed via the onsite sample preparation lab before passing to the onsite XRF Lab. A 25% split of this sample was saved and this split was sent to ALS Adelaide for processing. • 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, structure, 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 selectively oriented. Where required, orientation of structure relative to the dominant S2 foliation is recorded.
Sub-sampling techniques and	• For all sampled intervals the 25% crushed sample was despatched to ALS and the entire sample was then sub sampled for a 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

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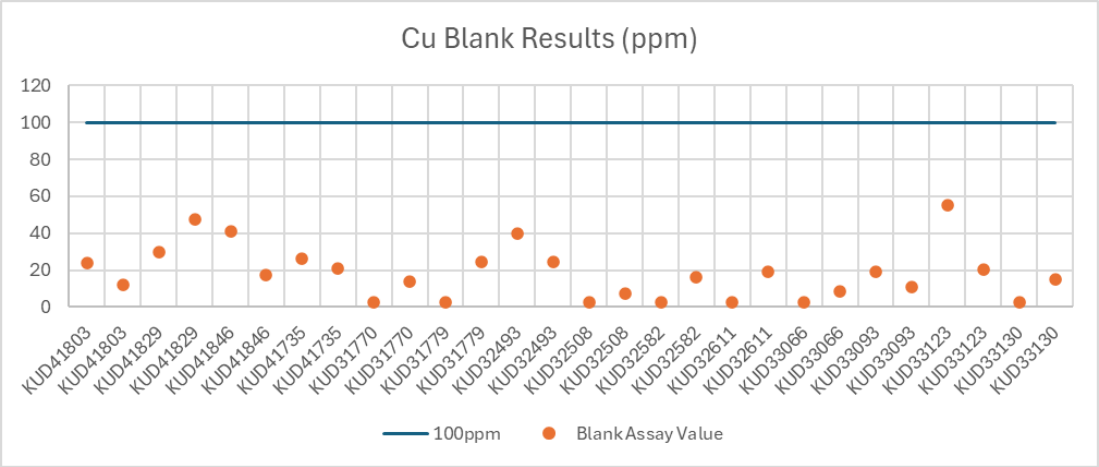
Criteria	Commentary
sample preparation	returned to Hillgrove. From the 200 gram sub-split a 2 gram aliquot was scooped and weighed by ALS for 4-acid digestion. • Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the 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: ○ Insertion of blank reference material at a minimum of 1 in 20 samples or directly after High grade intersections. 

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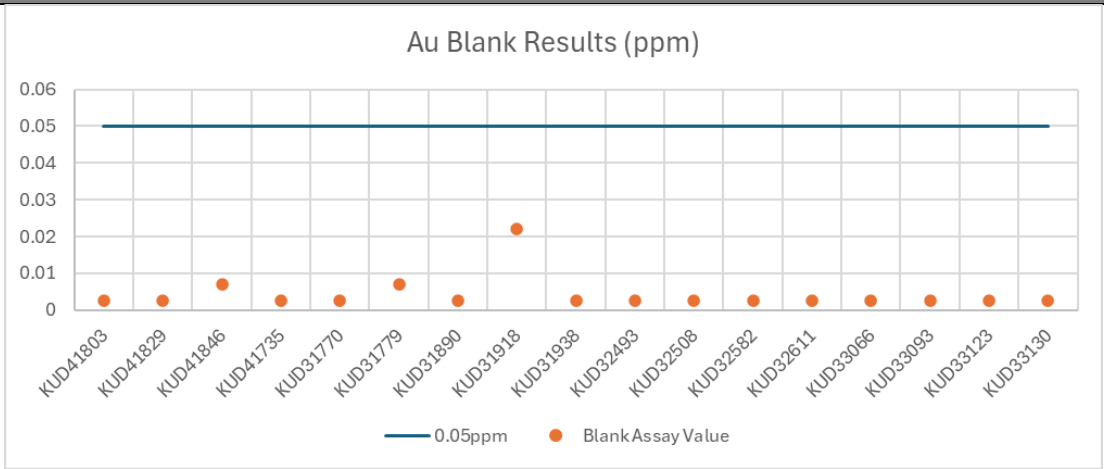
Criteria	Commentary
	 ○ Laboratory QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples. • Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. >90% of assays fall within 2SD of the expected CRM mean grade for Cu and Au. • 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. Through the onsite crusher every 20 samples is a crusher flush on top of the geologist inserted blanks to prevent down hole contamination from high grade material. • Hillgrove's quality policy is that at a minimum of 1 in 20 of all samples are QAQC Samples resulting in a minimum of 10% of all samples submitted for analysis are Hillgrove QAQC samples.

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Criteria	Commentary
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 7.5 to -33 deg. Drill holes are orientated towards the South from 125deg to 190deg (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 and Underground mapping are strike ~040deg 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.

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Criteria	Commentary
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 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 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. • Hillgrove owns the land covered by the Mining Lease. The Mine Lease is encompassed on all sides by EL6526 also owned 100% by Hillgrove. All drill holes were drilled on land owned or rented by Hillgrove Resources.
Exploration done by other parties	• Hillgrove 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.

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Criteria	Commentary
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. Mineralogical Studies suggest that the gold in the system is very fine with the particle size observed on the micron scale and overprinting all other mineralisation events.
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
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 selected as resource expansion have been reported.
Other exploration data	• In situ rock density has been measured by wet immersion method. The results indicate that the bulk rock density of 3.1t/m^3 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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