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18 September 2025

OUTSTANDING EMILY STAR DRILL RESULTS

High grade Copper-Gold mineralisation has been identified in the first underground exploration drill hole to Emily Star, including:

- 6.3m @ 1.76% Cu + 0.12g/t Au from 425.15m downhole
- 19.1m @ 1.91% Cu + 0.15g/t Au from 500m downhole
- 5.7m @ 2.12% Cu + 0.36g/t Au from 531m downhole

Other intersections of interest were:

- Critchley: 3.0m @ 0.70% Cu + 0.11g/t Au from 251m downhole
- Paringa: 2.7m @ 0.40% Cu + 0.01g/t Au from 124.3m downhole

Hillgrove Resources Limited (**Hillgrove**) (ASX:HGO) is pleased to provide the following drilling update from the Kanmantoo Copper Mine. The Emily Star drilling program from the 1010 Diamond Drill Site is underway with the drilling results from the first completed drill hole returned. These results have identified the mineralisation corridor between Emily Star and Nugent and provided better information on the width and grade of Emily Star due to the improved drill angle from the underground drill site.

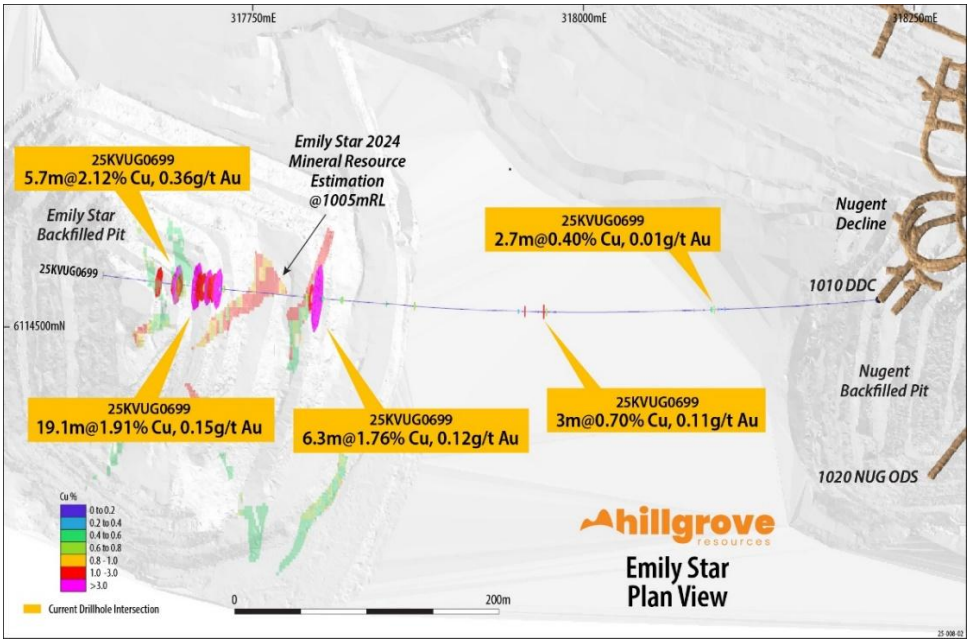

Figure 1: Plan View of 25KVUG0699 showing the high grades intersected downhole against the 2024 Emily Star MRE sliced at the 1005 metre RL

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

"The Emily Star diamond drill program has been a high priority focus of the team, with the acceleration of Nugent, and development of the 1010 Nugent Diamond Drill platform, allowing us to commence drilling for Emily Star. Emily Star is a stacked mineralisation lode that has the potential to deliver multiple additional mining fronts at Kanmantoo. Along with Nugent, it has the potential to deliver a material increase in mining rates.

The results from the first hole are excellent, with the average intercept grades over double the average Mineral Resource Estimate for Emily Star[1]. The three known Emily Star lenses are clearly observed and, due to the drill angle, the significant lode widths and geometries are becoming clearer. Emily Star represents the next organic opportunity in our pipeline after Nugent that, if developed, will allow us to further utilise our existing plant capacity and drive down unit costs.

Having successfully executed the acceleration of Nugent, these results at Emily Star give us confidence that we will continue to expand our production at Kanmantoo."

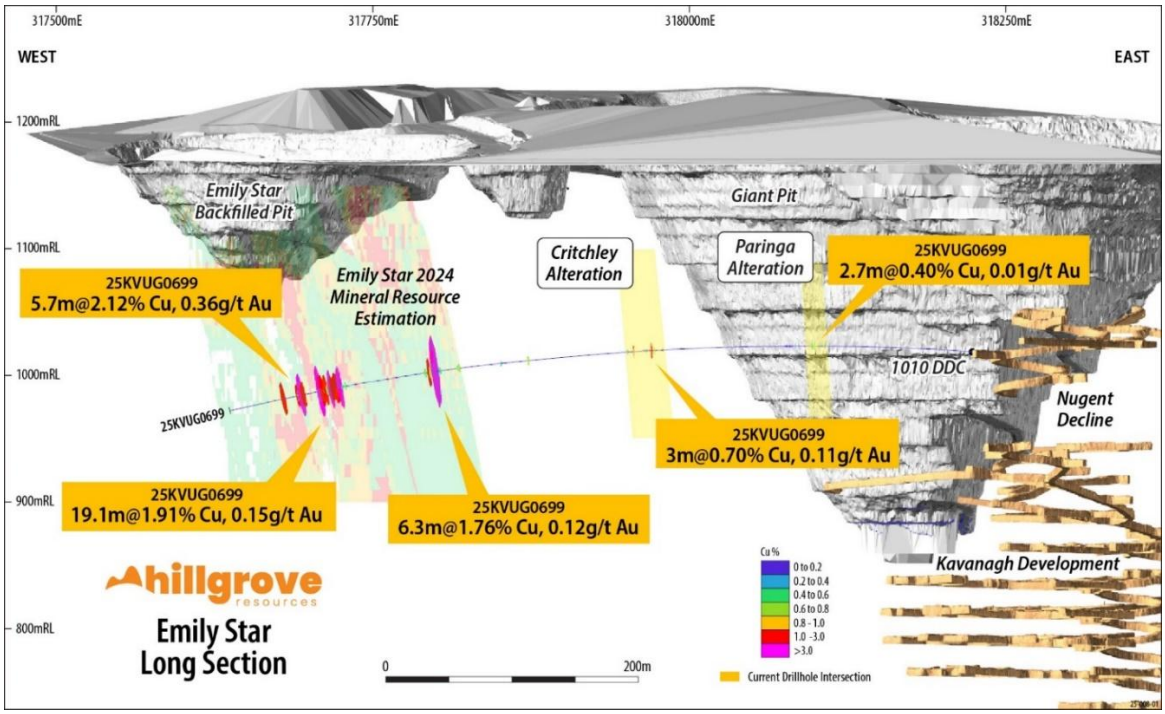

Figure 2: View towards the North showing the high Copper grades intersected in 25KVUG0699 against the 2024 Emily Star MRE displaying Copper Grades

[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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Emily Star drilling has commenced from the 1010 Nugent Diamond Drill Site testing the Emily Star mineralisation as well as the area between Emily Star and Nugent, which has historically had no significant drilling at depth.

Drill hole 25KVUG0699 identified five significant intersections. Three of these intersections align with Emily Star Mineralisation, with one aligning with Critchley Mineralisation and one with Paringa Mineralisation. Drill hole 25KVUG0699 was drilled at a sub horizontal dip, which has allowed for better geological information of lode location and geometry than what was possible with previous surface drill holes.

Intersections in the Emily Star mineralisation included 6.3 metres at 1.76% Cu and 0.12g/t Au from 425 metres downhole, 19.1 metres at 1.91% Cu and 0.15g/t Au from 500 metres downhole and 5.7 metres at 2.12% Cu and 0.36g/t Au from 531 metres downhole. These results have provided spatial information to further refine follow up drilling targets at Emily Star.

The intercept of 2.7 metres @ 0.40% Cu and 0.01g/t Au from 124.3 metres downhole with associated alteration is observed along strike of the Paringa zone and is interpreted as a northerly extension of this zone. The intercept of 3.0 metres @ 0.70% Cu and 0.11g/t Au from 251 metres downhole and associated alteration aligns with the projected Critchley zone seen at surface.

Drilling targeting the extent of the Emily Star zone is ongoing with observations being used to plan future drill holes. Following the completion of the drilling program this information will be used to design a drill platform to specifically target Emily Star from the Nugent Decline.

Figure 1 above details the location of significant intersections relating to the 2024 Emily Star Mineral Resource Estimate[2] and the previously mined open pits. The full list of significant intersections is included in Table 1 below. Figure 2 above details a section view of drilling results viewed toward the North, showing the Copper results against the 2024 Emily Star Mineral Resource Estimate[2] Copper values.

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

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Mr Luke Anderson
Chief Financial Officer
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[2] 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 2.5m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. Or a minimum down hole length of 2.5m > 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
25KVUG0699	Paringa	4 Acid/ICP-MS	124.3	127	2.7	0.4	0.01	0.38
25KVUG0699	Critchley	4 Acid/ICP-MS	251	254	3	0.7	0.11	1.01
25KVUG0699	Emily Star	4 Acid/ICP-MS	425.15	431.45	6.3	1.76	0.12	5.52
25KVUG0699	Emily Star	4 Acid/ICP-MS	500	519.05	19.1	1.91	0.15	3.9
25KVUG0699	Emily Star	4 Acid/ICP-MS	531	536.7	5.7	2.12	0.36	4.83

Table 2 Drill Hole Collars

Hole id	Site type	Max. Depth	Survey Method	Nat grid id	Easting	Northing	Height
25KVUG0699	DDH	591.6	Pivot Point	MGA94_54	318222.969	6114520.607	1018.986

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
25KVUG0699	0	265	4.53
25KVUG0699	15	265.01	3.82
25KVUG0699	30	265.24	3.38
25KVUG0699	60	266.38	1.95
25KVUG0699	90	268.23	1.07
25KVUG0699	120	267.69	0.16
25KVUG0699	150	268.18	-0.34
25KVUG0699	180	268.66	-1.06
25KVUG0699	210	269.39	-2.58
25KVUG0699	240	270.93	-2.88
25KVUG0699	270	271.76	-3.98
25KVUG0699	300	272.38	-4.63
25KVUG0699	330	273.07	-5.26
25KVUG0699	360	275.07	-5.62
25KVUG0699	390	274.23	-6.83
25KVUG0699	420	275.11	-8
25KVUG0699	450	276.01	-8.75
25KVUG0699	480	275.2	-10
25KVUG0699	510	275.24	-10.98
25KVUG0699	540	276.78	-11.82
25KVUG0699	570	277.32	-12.52
25KVUG0699	590	277.51	-12.62

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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 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, 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 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.

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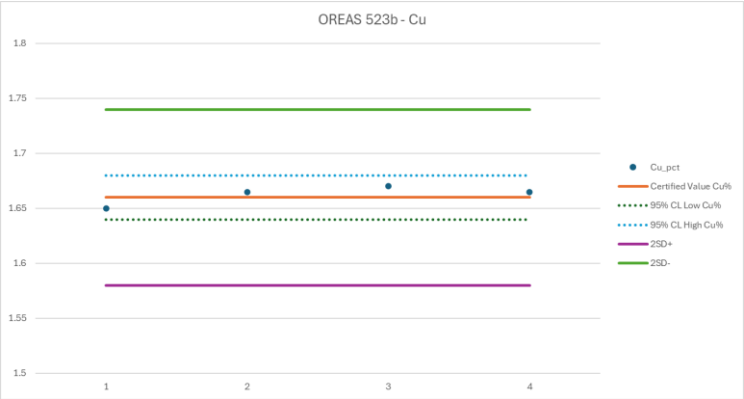
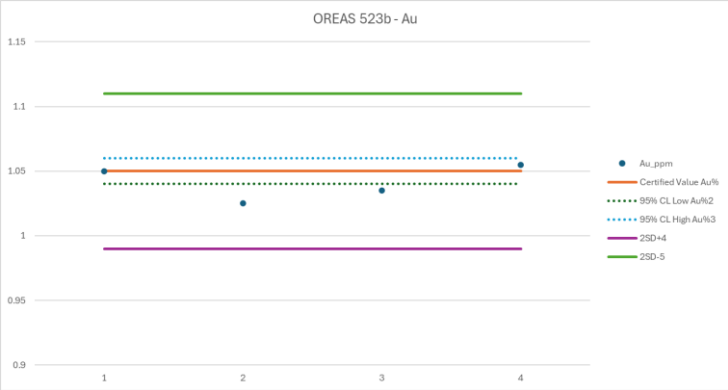
Criteria	Commentary
sample preparation	• Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, to minimise contamination, and to maintain sample numbering integrity.
Quality of assay data and laboratory tests	• 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: ○ 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.   ○ Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. 100% of assays

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Criteria	Commentary
	fall within 2SD of the expected CRM mean grade for Cu and Au. o 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 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	• 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. The hole was oriented drill core.

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Criteria	Commentary
geological structure	• 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.
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 2.5m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. Or a minimum down hole length of 2.5m > 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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APPENDIX C: Kanmantoo 2024 Mineral Resource

Mine Area	JORC Classification	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	3,200	0.94	0.04	2.9	190	30	4
	Indicated	3,400	0.77	0.10	2.4	97	26	11
	Inferred	6,300	0.70	0.11	2.4	110	44	22
	Sub-Total	**13,000**	**0.78**	**0.09**	**2.5**	**130**	**100**	**37**
North Kavanagh	Measured	-	-	-	-	-	-	-
	Indicated	230	0.78	0.17	3.0	140	2	1
	Inferred	110	0.77	0.21	3.3	130	1	1
	Sub-Total	**340**	**0.78**	**0.18**	**3.1**	**140**	**3**	**2**
Nugent	Measured	-	-	-	-	-	-	-
	Indicated	2,300	0.74	0.36	1.7	66	17	26
	Inferred	1,100	0.71	0.35	1.6	40	8	13
	Sub-Total	**3,400**	**0.73**	**0.36**	**1.6**	**57**	**25**	**39**
Emily Star	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	**2,600**	**0.77**	**0.08**	**1.6**	**110**	**20**	**7**
	Sub-Total	**2,600**	**0.77**	**0.08**	**1.6**	**110**	**20**	**7**
TOTAL		***19,300***	***0.77***	***0.14***	***2.2***	***110***	***150***	***82***

Notes:

1. Due to effects of rounding, total numbers may not sum.
2. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to 2 significant figures.
3. Mineral Resource is Reported at a 0.4% Cu Cut Off Grade for all Mine Areas.
4. Mineral Resource is depleted for mining as at 30 June 2024.
5. Mine depletion refers to current Kavanagh UG operation, and historical Giant Pit, Nugent and Emily Star open pits

The information is extracted from the report entitled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' released on 18 October 2024 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. 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 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.

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APPENDIX D: Kanmantoo 2024 Mineral Reserve

Mine Area	JORC Classification	Tonnes (kt)	Cu (%)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,100	1.01	0.04	2.82	220	12	1
	Probable	1,000	0.88	0.15	2.7	140	9	5
	Proved + Probable Kavanagh Total	**2,100**	**0.95**	**0.09**	**2.76**	**180**	**21**	**6**
Nugent	Proved	-	-	-	-	-	-	-
	Probable	670	0.76	0.33	1.44	79	5	7
	Proved + Probable Nugent Total	**670**	**0.76**	**0.33**	**1.44**	**79**	**5**	**7**
Total Ore Reserve (Kavanagh + Nugent)	Proved	1,200	1.01	0.04	2.82	220	12	1
	Probable	1,700	0.83	0.22	2.21	110	14	12
	Proved + Probable	**2,800**	**0.91**	**0.15**	**2.45**	**160**	**26**	**14**

Notes:

1. Dry metric tonnes.
2. 0.6% Copper (Cu) design cut-off grade.
3. No Probable Ore Reserve was derived from Measured Mineral Resource.
4. Minimum stope mining width 5.0m apparent.
5. Grades are rounded to two decimal places. Tonnages are rounded to two significant figures.
6. Any minor apparent discrepancies for sums in the table are related to rounding.
7. The period for economic extraction is from Sept 2024 until April 2027.
8. Ore Reserve converted from Mineral Resource is based on the October 2024 Mineral Resource report by Caitlin Rowett (Hillgrove Resources Limited) and Sonia Konopa (ERM) titled “Kavanagh, Nugent & North Kavanagh Underground Mineral Resource Estimate", as at 30th September 2024.
9. Competent Person: Tom Bailey MAusIMM (#206304).
10. Mining has commenced and observed ground conditions have been very good. Further geotechnical investigation is required to increase confidence in the stable mining spans.

The information is extracted from the report entitled ‘Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment’ released on 18 October 2024 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. 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 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.

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