30 October 2025

HILLGROVE RESOURCES DELIVERS ORE RESERVE EXTENSION AT 1.0% CuEq*

- Kanmantoo 2025 Ore Reserve Estimate (**ORE**):
  - 4.0Mt @ 0.85% Cu and 0.22g/t Au, containing 34kt of copper and 29koz of gold
  - Year-on-year (**YoY**) growth (from 2024):
    - 43% increase in Reserve tonnes and 33% increase contained copper metal

- Kanmantoo 2025 Mineral Resources Estimate (**MRE**):
  - 22Mt @ 0.74% Cu and 0.17g/t Au, containing 160kt of copper and 120koz of gold
  - YoY growth (from 2024):
    - 14% increase in total tonnes
    - 46% increase in total contained gold
    - Nugent Deposit: 67% increase in tonnage and 76% increase in contained copper
    - Valentines: Maiden Underground MRE

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Hillgrove Resources Limited (**"Hillgrove"** or the **"Company"**) (ASX: HGO) is pleased to report a substantial increase, post depletion, in its MRE and ORE at the Company's 100% owned Kanmantoo Copper mine in South Australia.

Commenting on the Mineral Resource Estimate and Ore Reserve Estimate (**MROR**) update, Hillgrove CEO and Managing Director, Bob Fulker said:

"This year's Mineral Resource and Ore Reserves update again highlights the strength and scale of the Kanmantoo copper system with the ORE increasing from the 2024 Maiden Ore Reserve by an extraordinary 43% and increasing the mines reserve life significantly.

We have not only replaced mining depletion but delivered growth in both tonnes and contained copper, this is even more significant considering the recent exploration release[1], which results were received after the cut-off date for inclusion in this year's update.

This is a strong endorsement of our technical team on site and only increases my confidence in the long-term viability and extended life of our Kanmantoo operation."

[1] Refer to ASX release on 22 October 2025 titled 'Hillgrove Resources High-Grade Copper-Gold Results in Kavanagh'.
* Detailed breakdown of Copper Equivalent (CuEq) Calculation on page 6

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Mineral Resource Estimate

The increase in the 2025 Kanmantoo MRE when compared to 2024 reflects the impact of ongoing grade control, resource definition and exploration drilling, partially offset by mining depletion from the Kanmantoo underground operation.

Geological domains were refined following the incorporation of new drilling data, including assays from infill holes and observations of mineralised structures underground. Structural models were also updated to reflect the latest drilling and mapping information.

Key changes from the 2024 MRE to the 2025 MRE are as follows:

- Nugent: tonnage increased by 67%, with a 76% uplift in contained copper, supported by the addition of 550kt of Measured Resource.
- Kavanagh: Measured Resource increased by 1000kt. Due to restricted drilling access, most of the growth occurred in lower-grade areas, resulting in a modest reduction in average grade. As noted in the ASX Release 22 October 2025[2], drilling of higher-grade Central and East Kavanagh Zones commenced after the 2025 MRE cut-off and will be incorporated in the 2026 MRE Update.
- Grade control and resource definition drilling delivered an overall 3,200kt increase in total resources.
- The inclusion of a maiden Mineral Resource Estimate at Valentines added 540kt.
- Mining depletion to 30 June 2025 reduced total resource tonnage by 1,060kt.

[2] Refer to ASX release on 22 October 2025 titled 'Hillgrove Resources High-Grade Copper-Gold Results In Kavanagh'.

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Table 1: Kanmantoo Mineral Resources as at 30 September 2025

Mine Area	JORC Classification	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	4,200	0.80	0.11	2.7	33	15
	Indicated	2,700	0.72	0.13	2.5	19	11
	Inferred [1]	5,800	0.65	0.14	2.5	38	26
	Sub-Total	**12,700**	**0.72**	**0.13**	**2.6**	**91**	**53**
North Kavanagh	Measured	-	-	-	-	-	-
	Indicated	180	0.78	0.12	3.4	1.4	0.7
	Inferred [2]	200	0.74	0.29	2.8	1.5	1.9
	Sub-Total	**380**	**0.76**	**0.21**	**3.0**	**2.9**	**2.6**
Nugent	Measured	550	0.83	0.38	2.3	4.6	6.7
	Indicated	2,300	0.75	0.37	2.0	17	28
	Inferred [3]	2,800	0.78	0.26	1.9	22	24
	Sub-Total	**5,700**	**0.77**	**0.32**	**2.0**	**44**	**59**
Valentines	Measured	-	-	-	-	-	-
	Indicated	200	0.65	0.07	1.3	1.3	0.5
	Inferred [4]	340	0.55	0.05	1.2	1.9	0.5
	Sub-Total	**540**	**0.59**	**0.06**	**1.2**	**3.2**	**1.0**
Emily Star *No change to 2024*	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	2,600	0.77	0.08	1.6	20	7
	Sub-Total	**2,600**	**0.77**	**0.08**	**1.6**	**20**	**7**
TOTAL		***22,000***	***0.74***	***0.17***	***2.3***	***160***	***120***

Notes:

1. Due to effects of rounding, total numbers may not sum.
2. Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (CIK) Inferred.
3. Inferred 2 – includes North Kavanagh high grade Inferred only.
4. Inferred 3 – includes Nugent high grade and CIK Inferred.
5. Inferred 4 – includes Valentines high grade Inferred only.
6. Reporting criteria are: Measured, Indicated and Inferred material (RESCAT = 1 or RESCAT = 2 or RESCAT = 3), Cu >= 0.40% (CU_PCT >= 0.4), in-situ (VOIZONE = 0) with reasonable prospects of eventual economic extraction envelope (MREZONE = 1), Reasonable Prospects for Eventual Economic Extraction (RPEEE=1).
7. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
8. Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
9. Mineral Resource is depleted for mining to 30 June 2025.
10. Mine depletion refers to the current Kanmantoo underground operation, and historical Giant, Nugent and Emily Star open pits.

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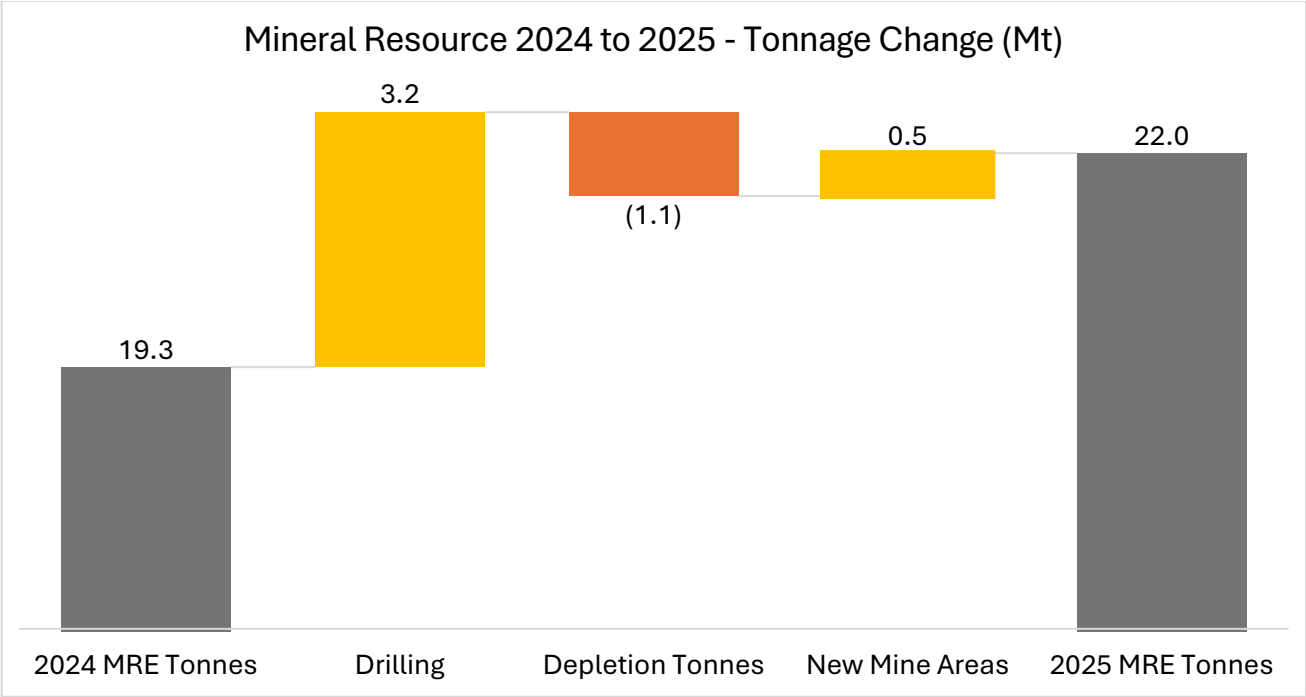

Figure 1: Kanmantoo Mineral Resource tonnage changes (2024 to 2025)

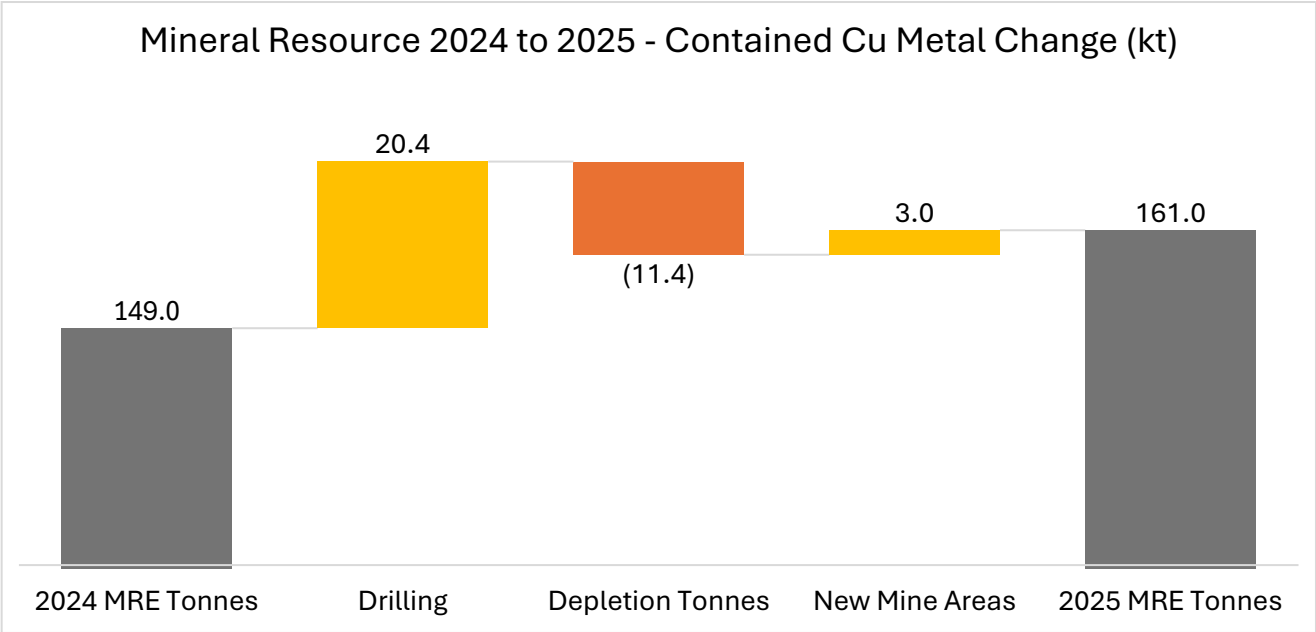

Figure 2: Kanmantoo Mineral Resource contained copper metal changes (2024 to 2025)

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Ore Reserve Estimate

The increase in the 2025 Kanmantoo ORE compared to the 2024 estimation reflects the impact of ongoing grade control drilling and greater knowledge from another year of underground operations. The increase has been partially offset by mining depletion. Mining parameters have been refined based on current operational achievements.

Key changes from the 2024 ORE to the 2025 ORE are summarised below:

- Inclusion of the Updated 2025 Resource model.
- Depletion of 690kt of Ore from the 2024 Ore Reserves Estimate. This is below the actual tonnage mined during the period due to the conservative approach taken with the 2024 estimate and subsequent extraction of larger stope shapes in practice
- The 2024 estimate applied a 0.6% Cu cut-off. The 2025 Ore Reserve applies a 0.8% Copper Equivalent (CuEq) cut-off for mine design extents and 0.6% CuEq for stopes along development drives. The shift to a CuEq basis reflects increased gold grades at Nugent, supporting a value-based design approach. In Kavanagh, where gold grades remain lower, the CuEq methodology results in no material design change.
- Minor mine design changes from the 2024 ORE include additional levels added or altered based on updated Resource model and delineated stope shapes.
- Stope modifying factors have been refined using updated reconciliation data comparing mined and predicted grades, and concentrator performance. Mining factors remain consistent with 2024 assumptions, while model factors have been adjusted upward to reflect demonstrated positive grade reconciliation through the processing plant.

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Table 2: Kanmantoo Ore Reserves as at 1st July 2025

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (ppm)	Cu Eq (%)	Ag (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,500	0.96	0.11	1.0	2.8	14	5
	Probable	900	0.89	0.19	1.0	2.9	8	5
	Sub-Total	**2,300**	**0.93**	**0.14**	**1.0**	**2.8**	**22**	**10**
Nugent	Proved	360	0.73	0.37	1.0	1.9	3	4
	Probable	1,300	0.73	0.34	0.9	1.9	9	14
	Sub-Total	**1,600**	**0.73**	**0.35**	**0.9**	**1.9**	**12**	**19**
Total Ore Reserves	Proved	1,800	0.92	0.16	1.0	2.6	17	9
	Probable	2,200	0.79	0.28	1.0	2.3	17	19
	Total	**4,000**	**0.85**	**0.22**	**1.0**	**2.4**	**34**	**29**

Notes:

1. Dry metric tonnes.
2. Stope cut-off grade 0.8% CuEq (Copper Equivalent) to define development limits, 0.6% CuEq for stopes along defined development. Development cut-off grade 0.4% Copper.
3. Approximately 40,000 tonnes of Measured Mineral Resource has been converted to Probable Ore Reserves. The tonnes are in Nugent Mine Area and are contained in a region with high water inflows from intercepting diamond drill holes. Further work is required to determine a strategy to profitably mine these tonnes.
4. Reported Ore Reserves do not include any diluting Inferred or Unclassified material. The mine schedule includes 277kt at 0.2% Cu of non-Reserving material that is mined as unavoidable dilution.
5. Reported grades are rounded to two decimal places, copper equivalent to one decimal place. Tonnes are rounded to two significant figures. Minimum stoping widths of 5m true width.
6. Reported grades are rounded to two decimal places. Tonnes are rounded to two significant figures.
7. Any minor apparent discrepancies for sums in the table are due to rounding.
8. The period of economic extraction is from July 2025 to April 2028.
9. Ore Reserves are converted from Mineral Resources based on October 2025 Mineral Resources, reported herewith.
10. Competent Person: Mark Hamilton MAusIMM (#221080).
11. Over 18 months of mining actual demonstrates very good ground conditions. It is expected that this will continue, with Geotech modelling demonstrating stability over modelled life of mine.

CuEq calculation takes into account all material cost drivers that differentiate value derived from copper and gold, expressed as copper grade in-situ. Drivers applied are concentrator recoveries, metal payability and metal prices. Silver (Ag) is not included in CuEq calculation due to immaterial value contribution. The following formula is used to calculate CuEq: CuEq = Cu% + (Au g/t / 31.1034 x Au Rec x Au Pay x Au Price) / Cu Pay / Cu Price / Cu Rec.

Driving values used for 2025 ORE: Metal prices: Cu Price = US$3.85/lb, Au Price = US$3,000/Oz. Metallurgical recoveries: Cu Rec = 94.5%, Au Rec = 55% Payability: Cu Pay = 95%, Au Pay = 90%. It is Hillgrove's view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms.

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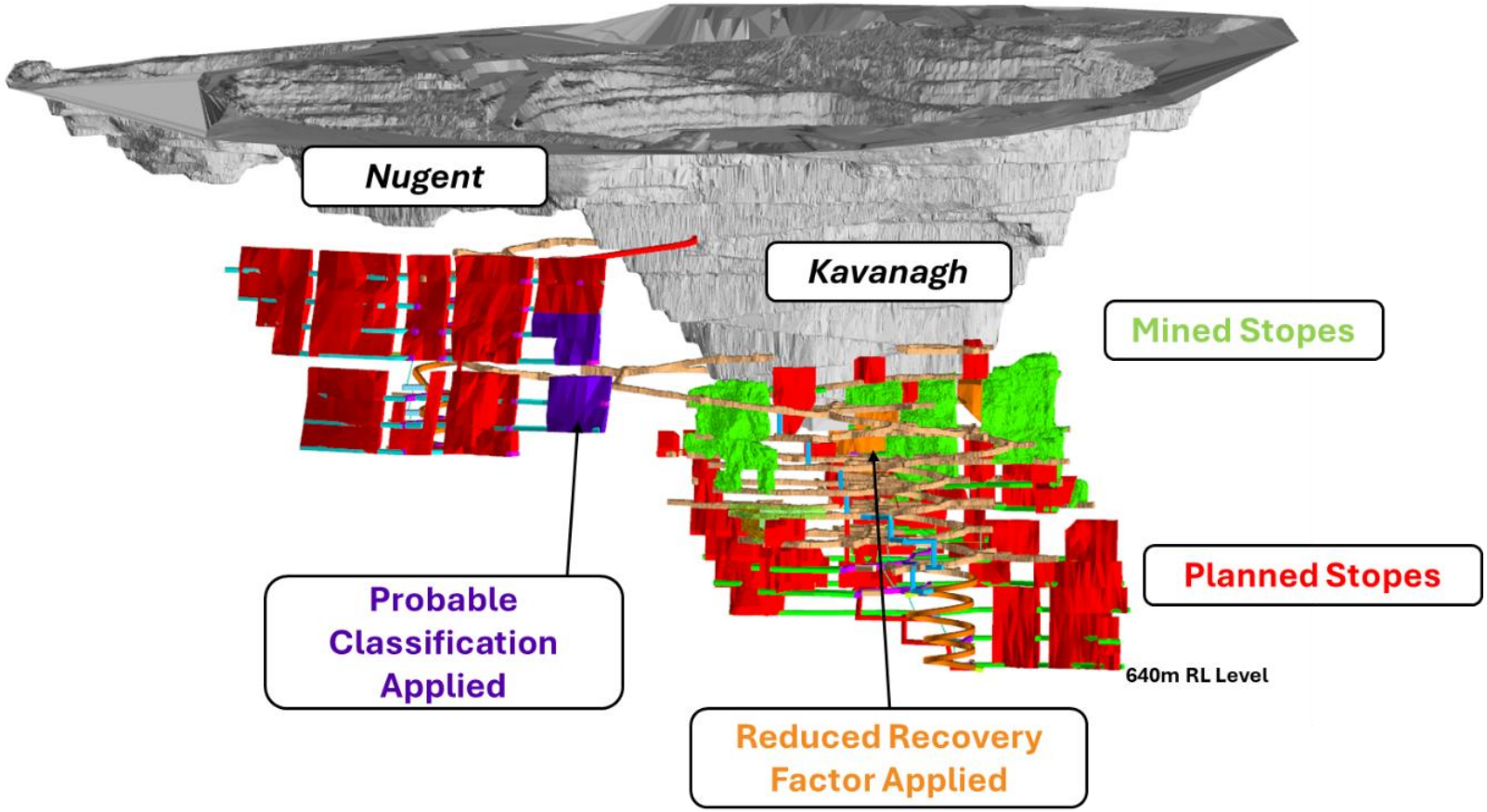

Figure 3: 2025 Ore Reserve Mine Plan

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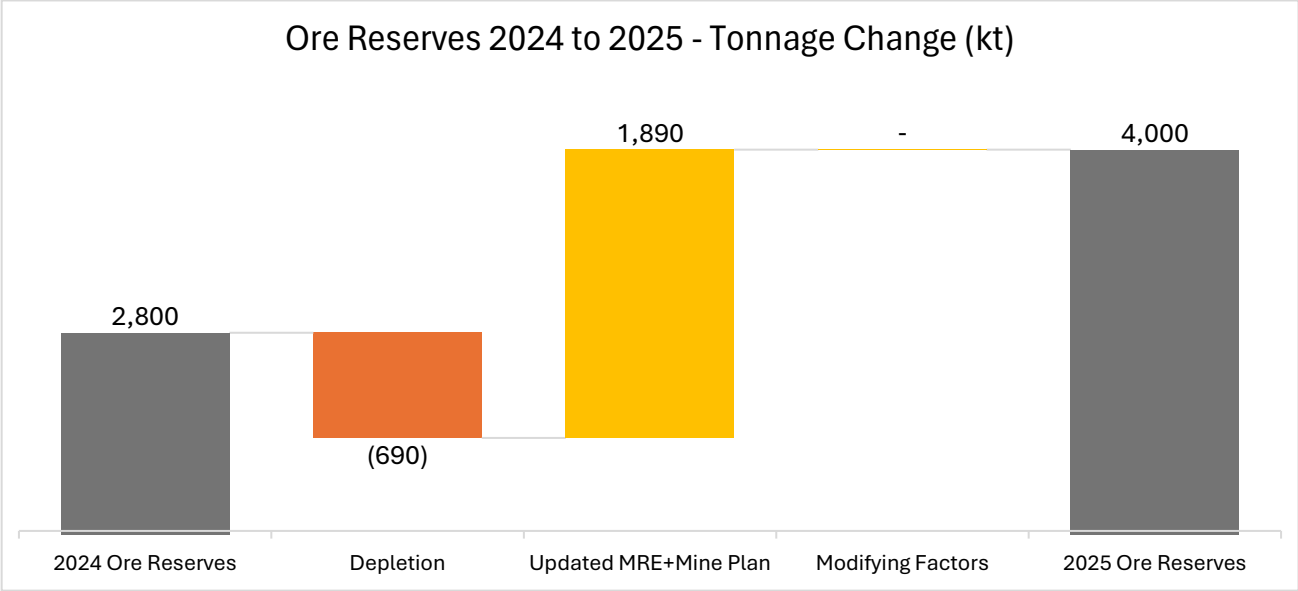

Figure 4 Kanmantoo Ore Reserve Estimate contained Tonnage change (2024 to 2025)

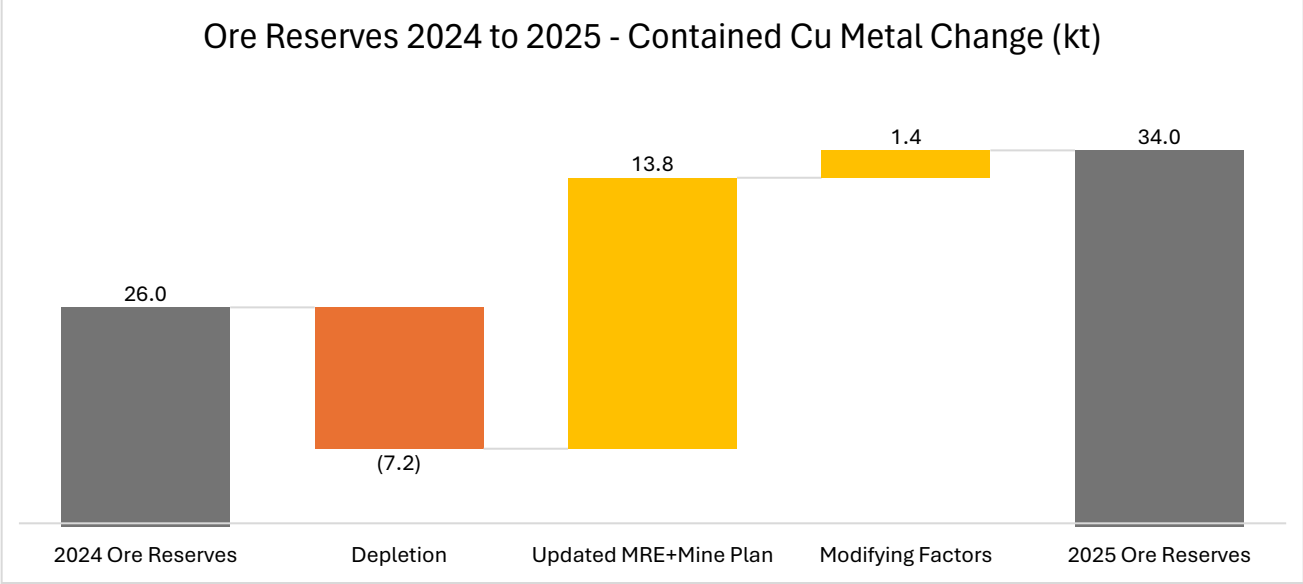

Figure 5 Kanmantoo Ore Reserve Estimate contained copper metal change (2024 to 2025)

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About Kanmantoo Copper Mine

The Kanmantoo Copper Mine is located approximately 55km from Adelaide, South Australia. The mine operated as a series of open pits from 2010 to 2020, producing around 137kt of copper and over 55koz of gold. The operation is fully permitted and has significant infrastructure including a 3.6Mtpa processing plant and a fully permitted tailings storage facility. Operations restarted in 2023 with underground mining commencing in May 2023 and first copper production in February 2024.

Authorised for release by the Board of Hillgrove Resources Limited.

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Competent Person's Statement

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.

The information in this report that relates to Exploration Targets, Exploration Results, Historic Mineral Resources and all data inputs including domain models for the 2025 Mineral Resource Estimation is based on information compiled by Caitlin Rowett, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Caitlin Rowett is a full-time employee of the company and holds equity in Hillgrove Resources Limited. Caitlin Rowett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. 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 2025 Mineral Resource Estimation for Kavanagh, North Kavanagh, Nugent and Valentines is based on information compiled by Sonia Konopa, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Sonia Konopa is a full-time employee of ERM (and part of the ERM Technical Mining Services team) who were engaged to produce the Mineral Resource Estimate. Sonia Konopa has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Sonia Konopa 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 the report to which this statement is attached that relates to Ore Reserves is based on information compiled by Mark Hamilton a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mark Hamilton is a full time employee of Strategic Mine Engineering PTY LTD and has been engaged to produce the Ore Reserve. Mark Hamilton holds equity in Hillgrove Resources Limited. Mark Hamilton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mark Hamilton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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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 - SUMMARY OF THE MINERAL RESOURCE ESTIMATE

Mineral Resource Estimation Methodology

Figure 6 shows a plan view of the Cu-Au mine areas at Kanmantoo and their spatial location. Within the Kanmantoo mineralised system, five mine areas now have Mineral Resource Estimates – Kavanagh (including Spitfire), North Kavanagh, Nugent (including Saddle Zone), Valentines and Emily Star. The 2025 MRE includes minor zones of Critchley and Paringa, which are incorporated into the adjacent lodes for the first time due to proximity to planned mine infrastructure.

No additional drilling information had been completed for the Emily Star Deposit prior to the resource cut-off date (11 August 2025) hence there is no update to the 2024 Emily Star Mineral Resource. This will be updated in 2026 following the completion of an underground drilling campaign specifically targeting the Emily Star zone.

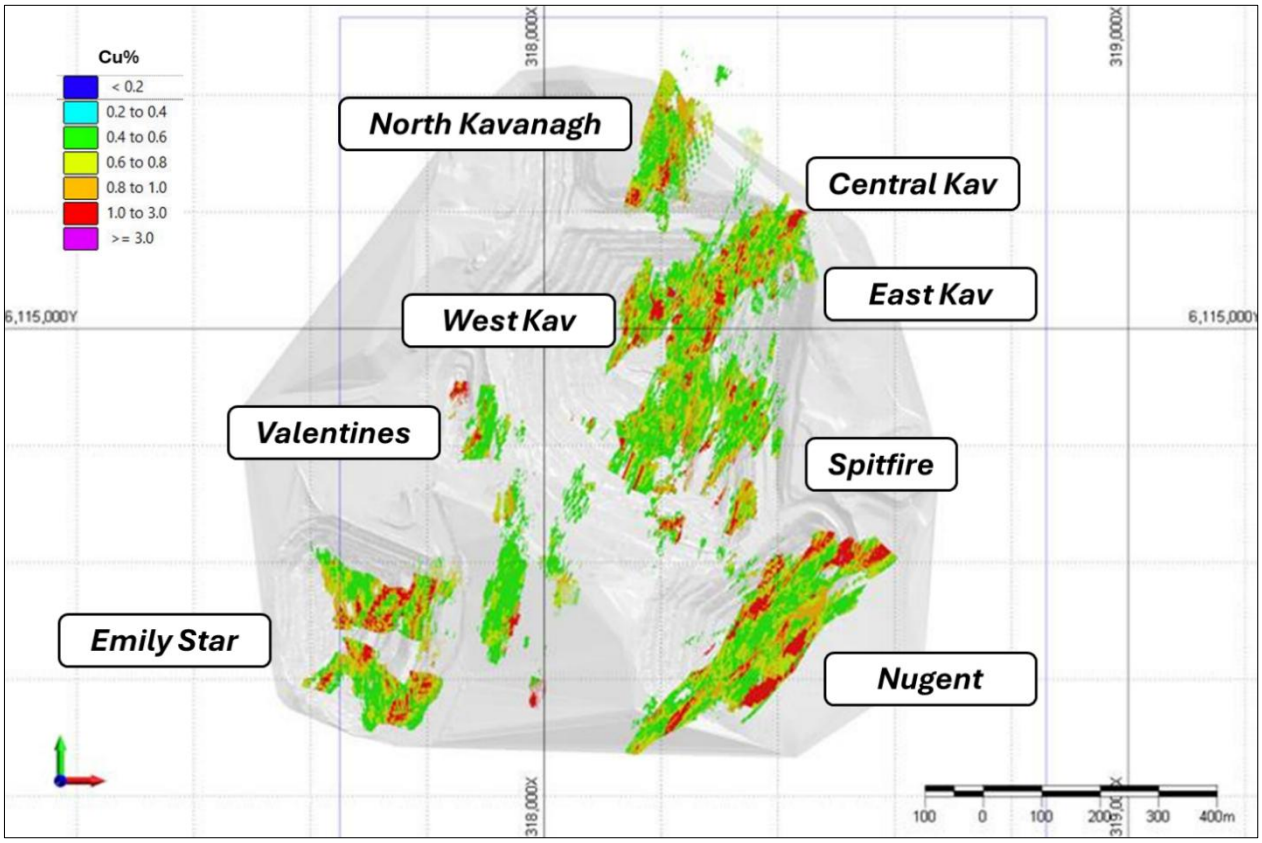

Figure 6: Plan view showing the location of the Kanmantoo Mineral Resources

All mine areas reported in the 2025 MRE have been subjected to additional drilling or reinterpretation since the 2024 MRE. These include the down dip and along strike extensions of the Kavanagh Deposit, which includes the West, Central and East Kavanagh zones, the Spitfire and the South-West Kavanagh zones (all mined within the Giant Open Pit), the North Kavanagh deposit (un-mined) and the Valentines Deposit. The

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North Kavanagh mineralisation has been updated following a geological reinterpretation following the conclusion of the northern extent drilling completed in late 2024.

The 2025 Kanmantoo MRE for Cu, Au, Ag and Bi for Kavanagh, Nugent and North Kavanagh have been estimated using an Ordinary Kriged (OK) method by experts from ERM (and part of the ERM Technical Mining Services team). The estimation process to assign the Cu, Au and Ag grades to a 3D grid of panels through the respective deposits from the data collected by sampling of RC percussion and diamond drill holes. All surface (diamond and reverse circulation) and underground grade control diamond drill holes drilled by HGO up until 11 August 2025 have been used to estimate the block grades in the MRE. No open pit grade control data have been used in the estimation of the spatial continuity or grade estimate es but have been used to assist interpreting the general trends of the mineralised zones. Mapping and Spectral (IR) data collected from underground development has also been used to assist with the interpretation of the mineralised zones.

Specifically, for the 2025 MRE update incorporating Kavanagh, Nugent, North Kavanagh and Valentines deposits, the following activities have taken place:

- 1,657 drillholes, representing 286,080 drill metres, have been utilised in the estimation
- The increase in the number of drill hole intervals included in the Kanmantoo 2025 MRE is a result of:
    - Inclusion of the underground diamond drilling results received to 11 August 2025
    - Inclusion of proximal mineralised zones, including Valentines included in the resource estimate
- Underground drilling since the 2024 Kanmantoo MRE was focused on Kavanagh, Spitfire, Nugent, with some exploration drilling targeting down dip extension of Valentines.
- Of the assays used for the 2025 MRE, 29,312 are underground drill hole samples. with the whole sample interval crushed to <2mm, rotary split, screened to <1mm and sub-split for copper assay by bench-mounted Portable XRF (PXRF). There is no gold assay for these samples. Rigorous QA/QC of the PXRF copper assays against whole sample duplicates assayed by an external laboratory was undertaken, with 4-acid digest and ICP-MS analysis verifying the accuracy and precision of the PXRF process for copper values. 103,784 samples have been assayed externally for multi-elemental analysis using 4-acid digestion and including Gold.

Unsampled intervals within the estzone (domain) have been assigned the average Au, Ag, Bi, S and Fe values for the domain, and then the drillhole samples composited to one metre downhole across all Mine Areas. Unsampled intervals outside the domains have been assigned half the detection limit for the method. The composite length selection was supported by a review of length data. Residual retention was used so that no sampled intervals were omitted from the final composite datasets.

Geological domains were interpreted in 3D at each deposit by Hillgrove geologists based on the drill hole mineralisation and alteration boundaries and observations, including mapping from the underground mine/open pits. Analysis of grade distributions for Cu, Au, Ag, Bi, S and Fe was undertaken, with reference to the various combinations of geological domains coded onto the sample files. Statistical analysis via cumulative distribution frequency plots, together with spatial assessment through contact plots and visual inspection of desurveyed drillholes coloured with grade values, were utilised to determine which variables and geological domains could reasonably be grouped together to create estimation domains for grade interpolation. A similar process was undertaken for the variable density.

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Variogram models were completed for the grade variables Cu, Au, Ag, Bi, S, Fe and density within their appropriate estimation domains. Estimation domains were combined for variogram evaluation in cases where either an insufficient number of samples were available for a reliable analysis, or the domains were volumetrically minor. Analysis and modelling were undertaken using Snowden Supervisor software. No weightings were applied to the variables before generation of the variogram models.

ERM adopted the following approach for variogram modelling of Kavanagh, Nugent, North Kavanagh and Valentines:

- A Normal Scores Transform was applied to the original data distribution for each grade variable.
- Directions of continuity were established using variogram maps. Where clear directions of continuity were not able to be determined, the general orientation of the estimation domain in question was used for the variogram orientation.
- Downhole variograms were created to establish the nugget values.
- Directional variograms were then created and modelled using the principal directions established from the variogram maps and the nugget value obtained from the downhole variogram.
- The variogram models were subsequently back transformed into real data space.

To capture the significant Cu grade intersections in the un-domained volume surrounding the Kavanagh, Nugent, North Kavanagh and Valentines Mine Areas which have been identified in drilling, ERM has adopted a block modelling approach applied through Categorical Indicator Kriging (CIK). Indicator coding of assayed intervals falling outside of the wireframed mineralised zones have been used to construct a probability-based block model to define the 'un-wireframed' Cu mineralised zones outside of the interpreted and domained mineralisation zones. While ERM considers that the volume of additional Cu mineralisation defined through this process appears geologically reasonable, a certain degree of uncertainty is present surrounding the orientation of the additional volumes defined in the block model. The volumes defined should therefore be considered as low geological confidence, with areas of the model having larger volumes of additional mineralisation defined outside of the wireframed mineralised zones having a higher level of geological uncertainty. These areas are classified in accordance with guidelines contained in the JORC Code.

For all mine areas, a Quantitative Kriging Neighbourhood Analysis (QKNA) was undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. The Kriging Efficiency and Slope of Regression were determined for a range of block sizes, minimum/maximum samples and search size. The QKNA results were used in conjunction with the common drill grid spacings and the morphology of the mineralised zones to determine final estimation parameters. This allowed some generalisation of sample selection parameters to be used in estimation. For simplicity, grade variables other than the primary economic variable, Cu, utilised the Cu estimation parameters.

All the mineralisation is in fresh rock, and bulk densities from drill samples were merged with the flagged drillhole file and composited downhole for analysis. Outlier values were evaluated on an estimation domain basis with upper and lower capping values applied as deemed appropriate. Density was subsequently assigned to the block model using a combination of assignment of average density by estimation domain (average of 3.09 t/m3 in mineralised domains in Kavanagh, Nugent, North Kavanagh and Valentines) and spatial estimation from density determinations from de-surveyed drillholes when the data density allowed.

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For the Kavanagh, Nugent, North Kavanagh and Valentines Mine Areas, grade interpolation was completed after determining dynamic anisotropy (DA) angles. Block grades were interpolated via Ordinary Kriging (OK), Inverse Distance (ID) and Nearest Neighbour (NN) for each variable, using the capped composite files within each estimation domain. For waste domains, the 'coarse' block model prototype was used as the block model scheme for all OK and ID interpolated variables. For mineralised domains, the 'fine' block model prototype was used as the block model scheme for all OK and ID interpolated variables. For the NN estimates, the 'very high' resolution block model was used as the block model scheme, allowing the NN model to act as a proxy for a de-clustered reference grade distribution. All domain boundaries were treated as hard boundaries, as determined from analysis of contact plots, for grade estimation purposes, and no soft or semi-soft boundaries are used. The model grades generated using OK were used as the final grades for all interpolated variables.

Following estimation, the Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the uncertainty that should be assigned to the Mineral Resources reported and utilised a combined approach using the distance from drilling and the slope of regression for Cu interpolation. This was then reviewed manually to ensure no inappropriate classifications occurred as a result of the classification rules. The mine areas were then allocated based on a wireframe separating the Nugent, Kavanagh, North Kavanagh and Valentines CIK, the 'un-wireframed' Cu mineralised zones. A detailed description of the classification approach (and all estimation parameters) is included in Appendix B. All resource estimations have been depleted for mining by 30 June 2025.

To meet the Reasonable Prospects of Eventual Economic Extraction (RPEEE) requirement of the JORC Code, once resource classification was completed, in-situ model volumes considered unviable due to distance from current and planned underground development or infrastructure were subsequently excluded from the Mineral Resource for reporting purposes. The reportable resource volume was defined by a wireframe solid provided by HGO.

Below Figure 7 is an example of a cross-section through the Central Kavanagh lode showing the model coloured by estimated Cu grade against the HGO drilling shown as lines. The section indicates that the estimation method has modelled the Cu mineralisation and its spatial geometry appropriately.

Figure 8, 9 and 10 show example cross-sections through North Kavanagh, Nugent and Valentines respectively. These sections also show that the estimation methods have modelled the Cu mineralisation grade distribution and geometry appropriately for each mine area with the diamond drilling shown as lines. Grade control reconciliation has not yet been completed against the 2025 Kanmantoo MRE but is planned as underground mining continues.

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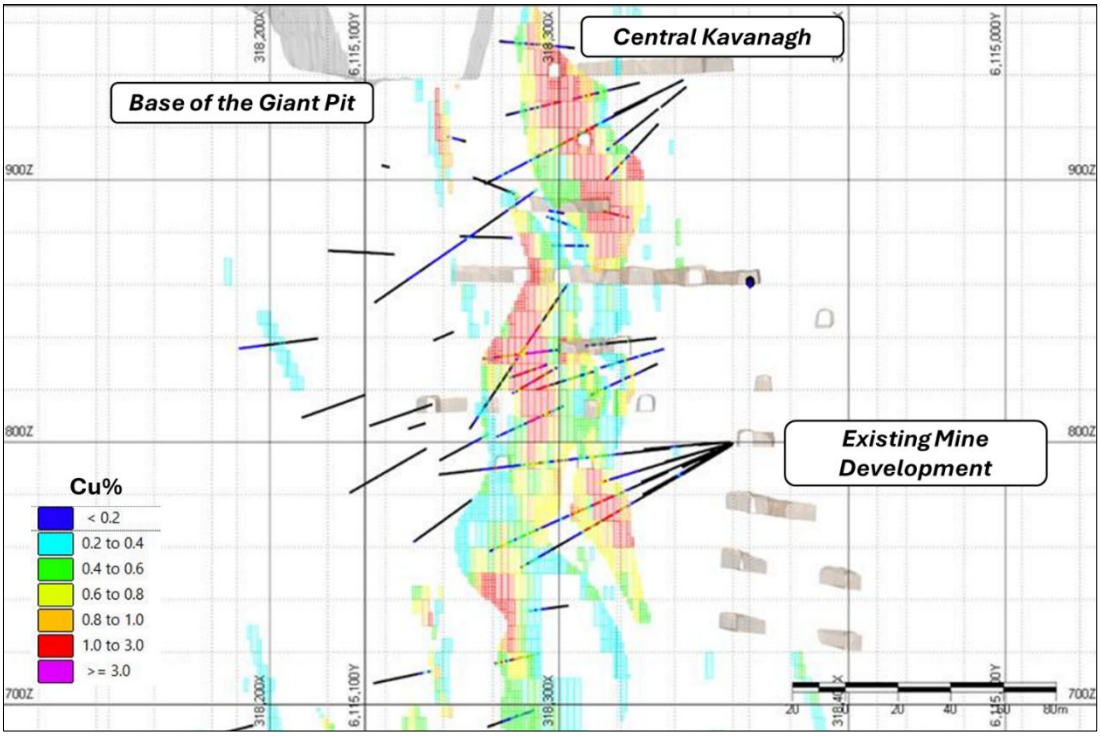

Figure 7: Cross section through Kavanagh Central deposit

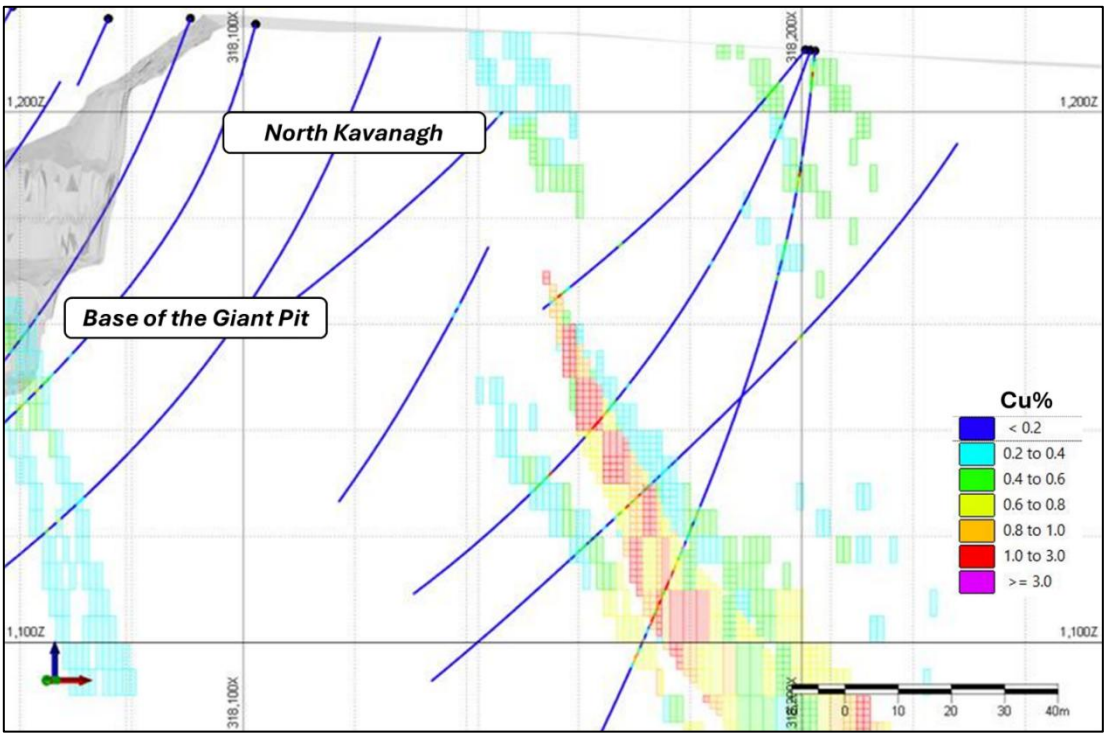

Figure 8: Cross-section through North Kavanagh deposit

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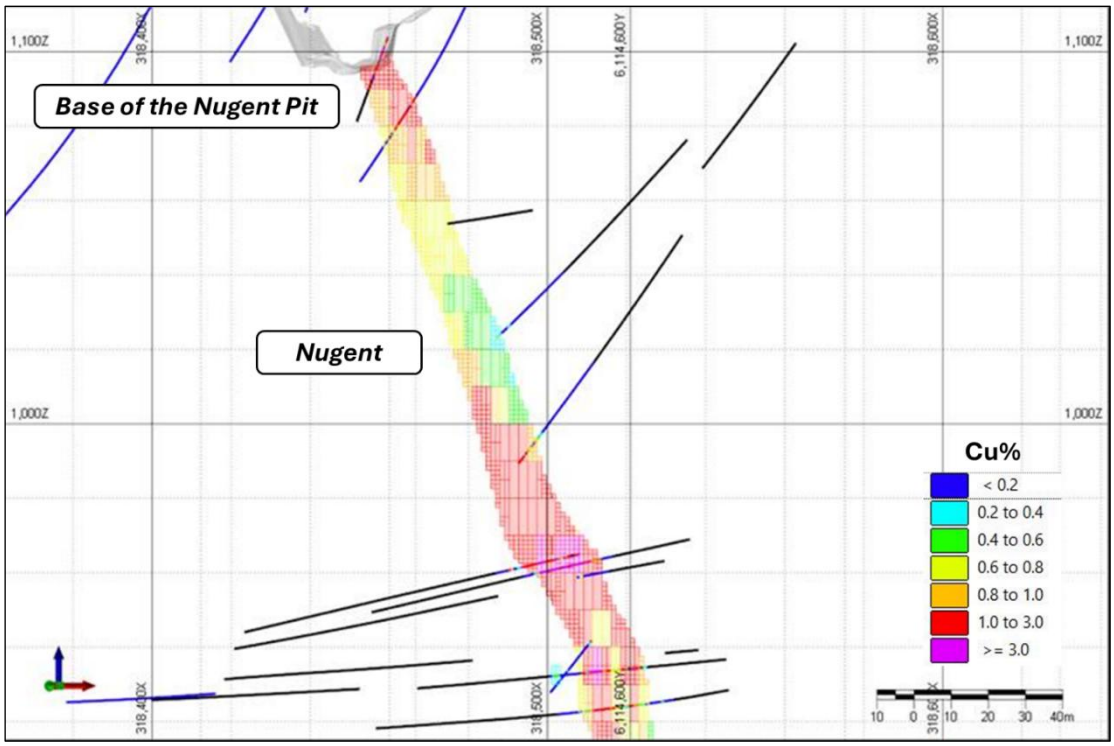

Figure 9: Cross section through Nugent deposit

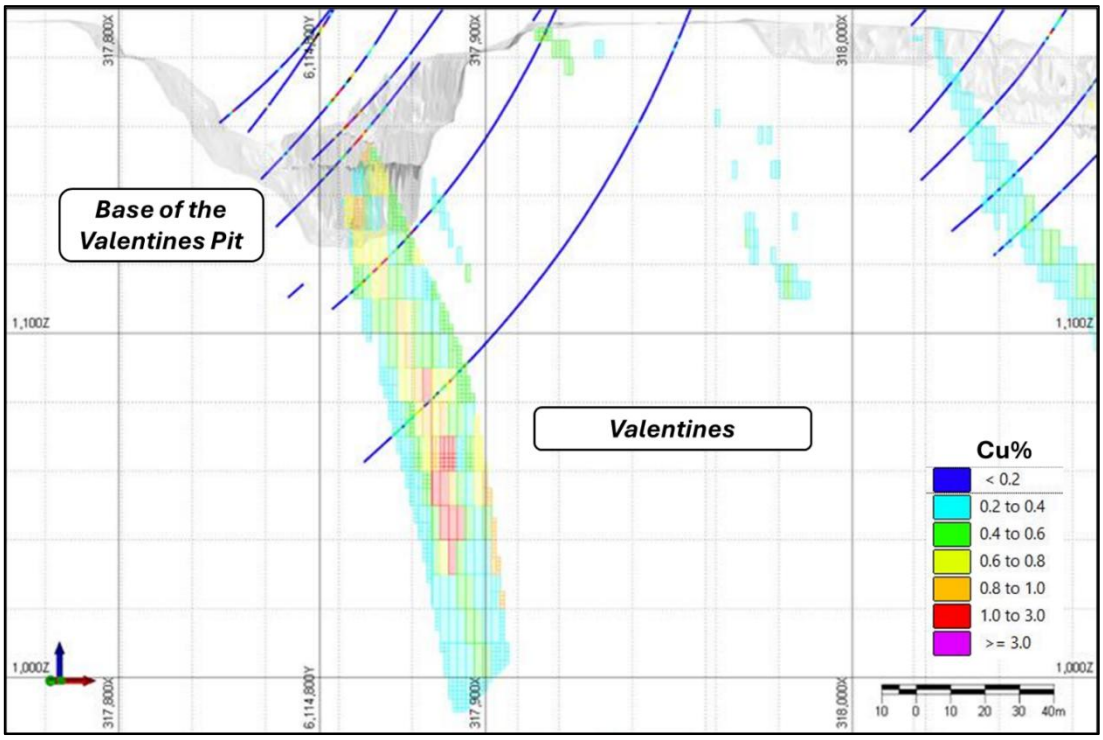

Figure 10: Cross-section through Valentines deposit

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Figure 11 shows a longitudinal section of the >0.2% Cu grade domains for all lodes in the Kanmantoo deposit. The section shows the spatial proximity of the lodes and demonstrates that the modelled geometry is consistent with the structural data.

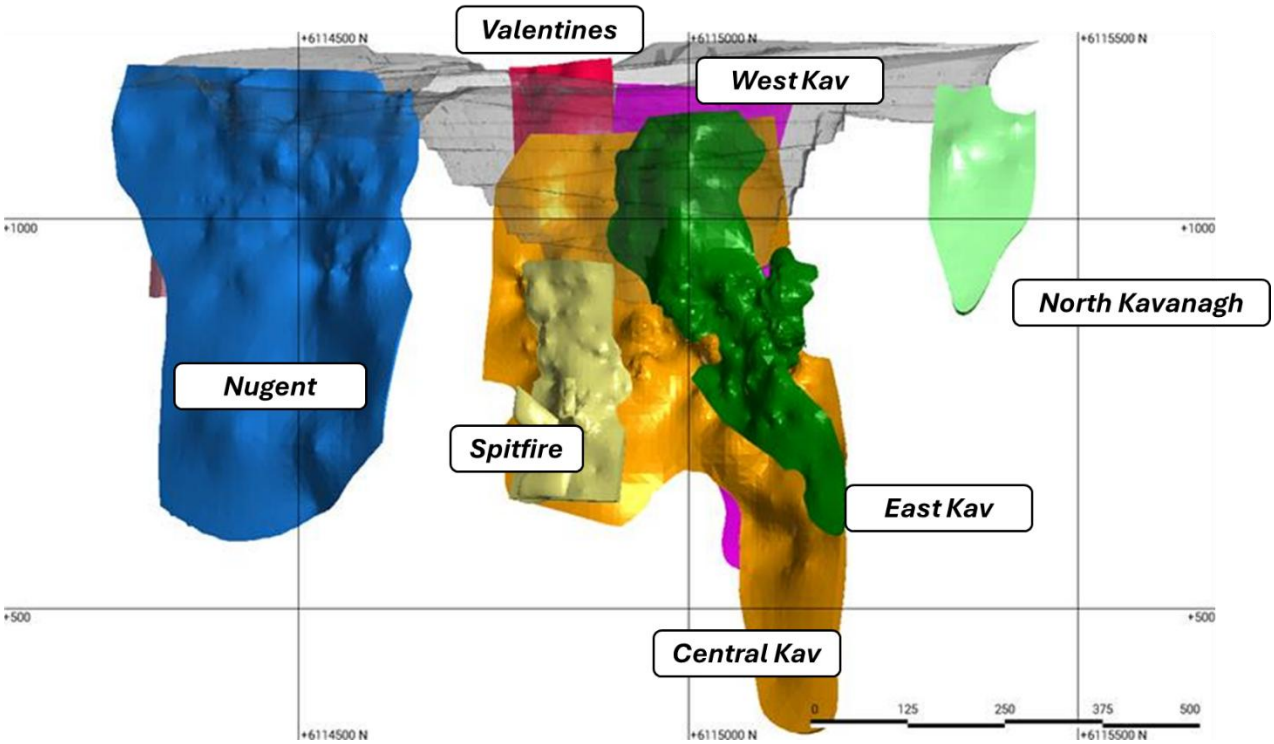

Figure 11: Long section of Kavanagh and Nugent deposits showing 0.2% Domain Shells

Summary

Continued infill and extensional diamond drilling have reduced resource uncertainty and has resulted in an increase in the size of the 2025 Kanmantoo Mineral Resource Estimate. Ongoing refinement of the estimation methodology, reassessment of key economic parameters, and the expanding mine footprint have resulted in a robust model which is consistent with the geological observations made in the underground mine.

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APPENDIX B - SUMMARY OF THE ORE RESERVE ESTIMATE

Ore Reserve Generation Methodology

The generation of the 2025 ORE Mining Inventory has been based on the September 2025 13-week plan. The rolling 13-week plan has been continuously updated and improved throughout the year to reflect the actual productivities achieved for the mining operation and the mining sequences that facilitate these.

Stope shapes within the ORE are guided by Stope Optimiser shapes created in Deswik. As a first pass, shapes generated on CuEq 0.8% cut-off are used to determine ore drive layouts and lateral development extents. Subsequently a CuEq 0.6% set of shapes is used to guide final stope shapes. To ensure the mineability and stability, each shape has then been individually designed taking into account geometries required for stable stope walls and regionally appropriate pillars. These designs are in line with the existing stope design parameters used on site. Development designs have been optimised for the ORE stope set including capital infrastructure such as ventilation, dewatering, power and mine services allocated to facilitate this mine plan. All the development design work has been based on the existing design guidelines utilised in current operations.

Since the 2024 ORE additional supporting studies have been completed on the ventilation strategy, the regional ground water observations (more work pending) and geotechnical numerical modelling has been updated to reflect the updated stress conditions. These studies alongside the observations from current operations have been used to validate the mining parameters used in this study.

Ore Reserve Estimate Mine Plan

The mine plan generated for the Ore Reserve Estimate commences from 1 July 2025, with the plan concluding on 30 April 2028 resulting in 34 month mine life (~2.8 years). This plan is scheduled at an average of 127,000t ore tonnes hauled per month with development advance scheduled at an average of 635m per month to June 2026 before decreasing to 273m per month till May 2027 when development for this mine inventory is completed. Scheduling rates are aligned with achieved actuals.

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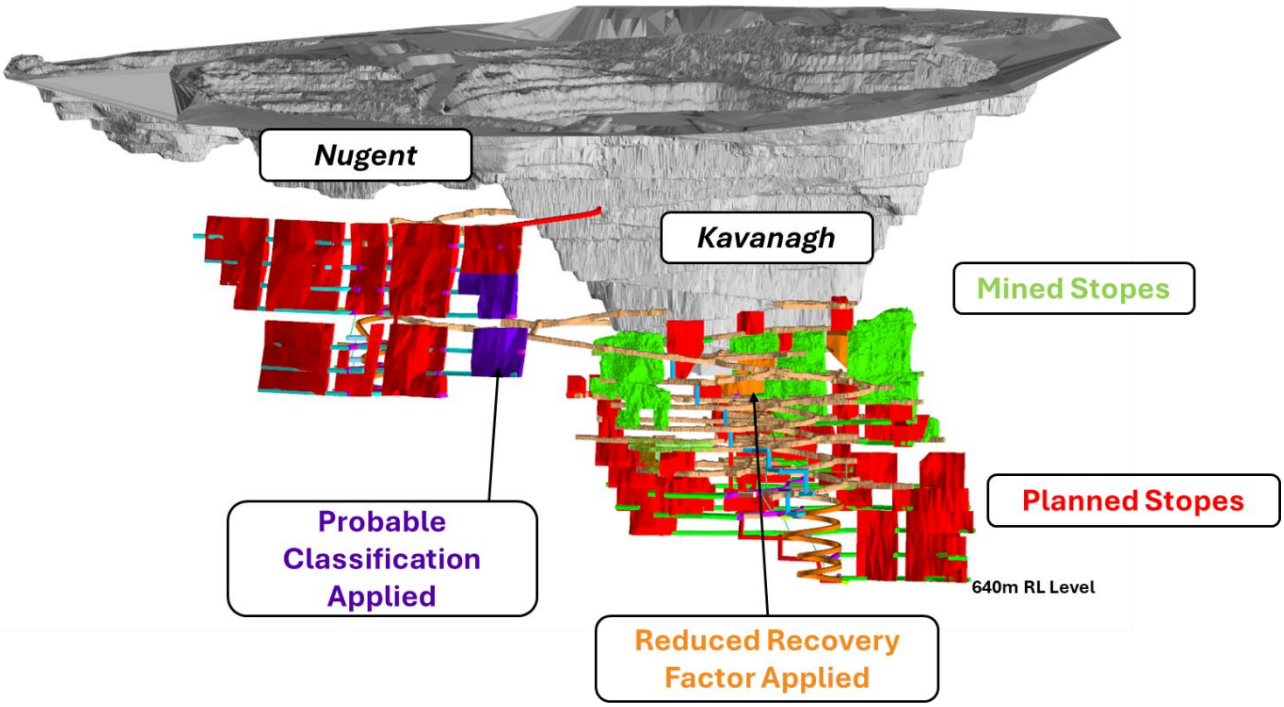

Figure *12*: 2025 Ore Reserve Estimate Mine Plan

Modifying Factors

All data analysis used to inform the 2025 Ore Reserves cuts off at the end of June 2025. This aligns with the depletion date that will be utilised.

The 2025 Ore Reserves apply updated stope modifying factors to develop the estimate. Modifying factors are mathematical adjustments made to designed and interrogated solids within the mine plan to reflect the best estimate of what will be actually achieved for both tonnes and grade. This includes mining factors and model factor. These factors are derived from historic actual outcomes.

Mining Reconciliation factors for stopes:

Table 3: Mining Reconciliation factors for Stopes

	Tonnes	Cu Metal (t)	Cu (%)	Au Metal (g)	Au (g/t)
Planned Stopes	1,262,508	12,058	0.96%	4,503	0.11
Overbreak	146,960	733	0.50%	366	0.08
Underbreak	-91,162	-627	0.69%	284	0.10
Total Mined	1,318,307	12,163	0.92%	4,586	0.11
Variance to Plan	55,799	105	0.001	82	0.05
Mining Factor	**104.4%**	**100.9%**	**96.6%**	**101.8%**	**97.5%**

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Table *4*: Mine to Mill Life of Mine Reconciliation based on the 2025 MRETable 4 following presents the combined stope and development ore feed based on 2025 MRE model.

Table 4: Mine to Mill Life of Mine Reconciliation based on the 2025 MRE

	Tonnes	Cu Metal (t)	Cu (%)
Stope	1,318,307	12,163	0.92
Development	295,983	2,195	0.74
Total Mining Feed	1,614,290	14,358	0.89
Total Mill Reconciled	1,635,373	15,918	0.97
Resulting Mined to Mill Factors	**101%**	**111%**	**109%**

The calculated end-to-end stope modifying factors are tabulated below in Table 5. Note, mill reconciliations consider copper only, and no reconciliation was conducted on gold or silver. The model factor tonnes reconcile at 101%, however the modifying factors applied utilise 100%. This is a slightly conservative approach.

Table 5: Reconciliation Factors

Overall Reconciliation Factors			
	Plan to Mine	**Mine to Mill**	**Combined Factor**
Tonnes	104.4%	101%	**105.4%**
Cu %	96.6%	109%	**105.7%**

Over the time horizon used to reconcile the ORE 2025 factors, processing has overall reconciled higher copper feed grade relative to the grades reported from mine planning. The over reconciliation has been consistent and is deemed as statistically relevant to driving forward looking estimates. The exception to this statement is Nugent. There has been no Nugent ore feed within the reconciliation period. Therefore, for all Nugent stopes, a model factor of 100% will be assigned (that is, no metal make by factoring).

Based on this analysis a **Copper Modifying Factor of 105% has been applied to Kavanagh** within the ORE 2025. The calculated Cu model factor was 109%. A lower factor has been used for conservatism.

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Table 6: Modification factors applied within Deswik

Modification Factor Type	Factor	Applied Factor
Mining Factor	Ag Grade	0.97
Mining Factor	Au Grade	0.98
Mining Factor	Bi Grade	0.98
Mining Factor	Cu Grade	0.97
Mining Factor	Stope Tonnes	1.044
Model Factor	Au/Ag/Bi Grade Kav	1
Model Factor	Au/Ag/Bi Grade Nug	1
Model Factor	Cu Grade Kav	1.05
Model Factor	Cu Grade Nug	1
Model Factor	Stope Tonnes Kav	1.0
Model Factor	Stope Tonnes Nug	1.0

Mining factors are adjusting tonnes and grades to consider anticipated mining performance from planned to actual, driven by overbreak and underbreak/losses within a stope. The reconciliation calculation considers the planned stope shape relative to the actual achieved mining shape.

Model factors are adjusting tonnes and grade from the actual achieved mining shape (block model informed) to the mill reconciled tonnes and grade. This calculation is adjusting for any measured bias in the block model.

A valuation sensitivity on the impact of the model factor has been completed.

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Depletion

Depletion inventory shapes based on:

- Stope survey scans up to end June 2025.
- As-mined development centrelines as cut-length solids, reported Cu >=0.25% (as per 2024 ORE).
- Stopes and development depletion reported for Measured and Indicated only.

Image following presents the depletion shapes relative to the overall ORE 2024 mine design.

Note, the pre-Sept 24 shapes shown informed the start face position of ORE 2024.

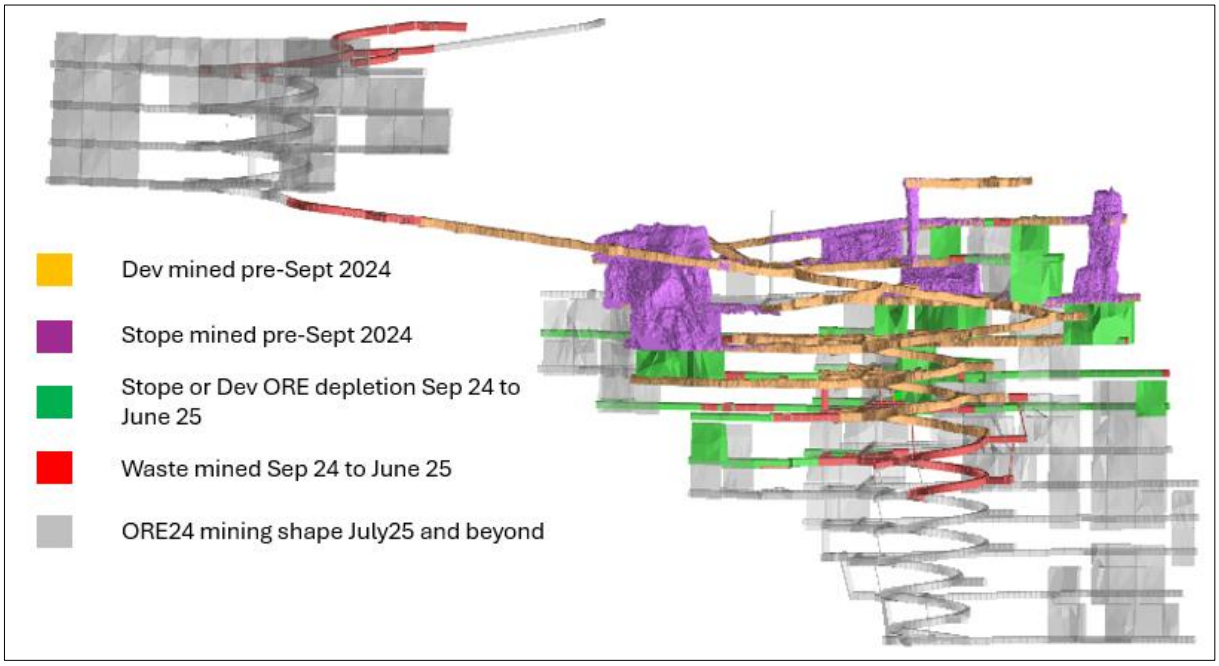

Figure 13: Mine Depletion to 30 June 2025

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Table 7 following presents the total inventory, and the resulting Ore Reserves depletion inventory.

Table 7: Ore Reserves Depletion Inventory

Depletion Sept24-June25 from ORE2024	kt	Cu %	Au g/t	Cu kt	Au koz
Ore (kt)	691.0	1.03	0.05	7.0	1
Total Depletion Solids	735.1	0.99	0.05	7.3	1.2
Measured (Proved)	627.3	1.07	0.05	6.7	1.0
Indicated (Probable)	64.5	0.71	0.04	0.5	0.1
Non-Reserve	172.3	0.06	0	0.1	0.0

To note, the actual mining physicals extracted during the depletion period are greater than the Ore Reserves depletion inventory. This is because the ORE2024 stope shapes were conservative when compared to the actual stope shapes that have since been executed.

Material Risks

One of the Material Risks to the Ore Reserve Estimate Mining Plan include end of life stopes. This considers high grade remnants, crown pillars or stopes through infrastructure. ORE2025 has flagged 4 stopes that are unlikely to achieve full ore recovery. These stopes have a 75% recovery factor applied. The 4 stopes pre-factor contain 231kt of Ore. The factor removes 58kt from the total ORE.

Another potential Material Risks to the 2025 ORE is the presence of ground water in the northeastern extents of Nugent mine area. The stopes that are affected by the known ground water have all been demoted to the Probable classification to reflect the lower confidence in the ability to recover these stopes as designed. Further work is ongoing to better understand the ground water distribution and flow rates which will allow better mining parameters for potentially wet stopes to be used in subsequent Ore Reserve updates.

From the 2024 Ore Reserve Mine Plan additional work has been completed to review the overall ventilation strategy with a third-party review and VentSim Model created. The outcomes of this review have been implemented in this plan, with all necessary development and mechanical infrastructure included in valuation modelling.

As discussed above, an expert review has commenced on the existing ground water modelling. Summary recommendations have been reviewed, and further data collection is required for additional modelling. This work will be ongoing into 2026, as such conservative mining parameters have been used for the mining of the known wet stoping areas.

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Economics

To validate the 2025 ORE, a mine schedule has been produced based on the Mining Inventory of Proved and Probable Stocks. This mine schedule has been run through the existing Hillgrove Cost Models (as used in Budget preparation to date). These cost models use the mining physicals generated from the mine schedule to drive the required use of consumables, resourcing, equipment and required fixed costs.

Major capital has been accounted for in the costs required for Tails Dam lifts and for Mine Closure costs in line with industry best practice for OR estimations.

Corporate costs and individual capital item costs has been estimated based on the 2025 Budget and subsequent reforecasts. Individual costs have been validated by updated quotes and/or recent site expenditure.

The following assumptions have been used within the cost model and Net Present Value (NPV) calculations;

Table 8: Valuation Economic Assumptions

Assumption		2025 Value	2024 Value
Exchange Rate AUD/USD	$	0.66	Unchanged From 2024
Cu USD/lb	$	3.85	Unchanged From 2024
Au AUD/oz (2year Spot Av)*	$	4908.11	$2600 USD/oz @ $0.66AUDto USD
Ag AUD/oz (2year Spot Av)*	$	47.23	$30.50 USD/oz @ $0.66AUDto USD
Cu Recovery	%	94.48	Unchanged From 2024
Au Recovery	%	54.93	Unchanged From 2024
Ag Recovery	%	55	Unchanged From 2024
Bi Recovery	%	15.7	Unchanged From 2024
Cu Payability	%	95.87	Unchanged From 2024
Au Payability	%	90	Unchanged From 2024
Ag Payability	%	90	Unchanged From 2024

* 2 years to 6 October 2025.

The copper price has been maintained as per the 2024 ORE. There is significant opportunity that the copper price will be maintained above this level for the 2.9 years of this plan commencing at 1 July 2025 resulting in higher revenue potential.

Important to note that the economic evaluation does include Inferred and Unclassified material within the mine plan, included as unavoidable dilution. The included non-Reserving inventory totals 277kt at 0.2% Cu.

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This material is below marginal cut-off and is not materially contributing to the positive project valuation. The tonnes are driving full mining cost. The tonnes are not incorporated into the final declared Ore Reserves estimate.

The total costs estimated to produce this Mine plan is $342 million and with a total revenue of $431 million. For an estimated free cashflow of $78 million.

A sensitivity has been run on the value driven by the model factors as derived from historic production reconciliation. To recap, a conservative value of 105% has been applied for the copper grade model factor despite the 109% reconciliation value. Table following presents overall NPV impact of reducing the model factor to 100% or using the full 109% value. The main insight is that whilst there is some value driven by the model factor increasing grade, it is not material to the overall positive valuation to support Ore Reserves.

Table 9: Sensitivity to Cu Model Factor

Model Cu Factor	NPV Impact A$m @8%
100% (no uplift)	-9
105% (ORE assumption)	0
109%	+7

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APPENDIX C – JORC TABLE 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques, drilling techniques, and drill sample recovery	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report.	The Kanmantoo Underground Mineral Resource Estimate has three main drill hole datasets available for resource estimates, all datasets were reviewed for this 2025 estimation update. Resource Drilling – Reverse Circulation (KTRC001 to 1018) and diamond (KTDD001 to 186, KTRCD072 to 399) drilling undertaken by HGO prior to 2019 Resource Drilling – Diamond drilling undertaken by HGO from 2019 onwards (KTDD187 to 244) Underground Drilling - Diamond drilling from underground platforms by HGO from 2022 to current (22KVUG*, 23KVUG*, 24KVUG* and 25KVUG*) The 2022-25 Diamond Drill Hole (DDH) sampling was conducted as per the Hillgrove Resources 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 resource drill core sawn in half with a diamond core saw, underground grade control drilling is whole core sampled. Samples were prepared by ALS Adelaide with each sample being wholly pulverised to >85% passing <75µm.

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Criteria	JORC Code explanation	Commentary
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples.	All drilling undertaken by external drilling contractor, DRC Drilling. Using HQ for surface collars to a maximum of 100m downhole and NQ drilling thereafter. All underground drill core is drilled as NQ core. NQ Core size is 47.6mm in diameter. 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.

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Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	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 were 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 drill core is stored at Hillgrove's Kanmantoo core yard facility. All geological logging is recorded into Geobank Field Teams (a database product from Micromine) and visually validated before being imported into the Hillgrove Geobank drill hole database. Additional validation is conducted automatically on import. In addition, when drilled a structural log of all drill core is recorded utilising the "base of core" orientation mark collected during diamond drilling to assist in understanding the local controls on the mineralisation. A geotechnical log of all drill core for UG mine planning is also recorded. RQD is 98-100%
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	For the intervals despatched to ALS the core is sawn in half and the half core despatched to ALS for each sample interval and the entire half-core sample then crushed and 1kg rotary split from the crushed mass and the 1kg sub-sample then pulverised to 85%< 75um. A sub-split of 200 grams of the pulverised material is then split by ALS and retained, and the reject pulverised

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Criteria	JORC Code explanation	Commentary
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representativity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	material returned to Hillgrove. From the 200 gram sub-split a 2 gram aliquot is scooped and weighed by ALS for 4-acid digestion. For the intervals retained on-site for the onsite XRF laboratory, the core is not sawn in half. The entire core from the marked sample interval is crushed in a crusher and 1kg riffle rotary split from the crushed mass. The remaining crushed material is bagged and retained. The 1kg of crushed material is then screened to < 1mm and only the fines retained. A sub-split of 10 grams of the fines material is scooped and pelletised and presented to the Olympus Vanta VMR XRF instrument. 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 nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For the samples 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. For the samples submitted to ALS, Gold is assayed by 30g Fire Assay. If > 10 g/t then repeated by fire assay with a gravimetric finish.

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Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For the samples submitted to the Hillgrove on-site laboratory, the pelletised fines samples are presented to the Olympus XRF instrument and energised for 40 sec. The results are automatically recorded to a database. 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 ppm Au and OREAS 924 with a Cu grade of 0.51% Cu which are relevant for the expected 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. Quartz washes are also utilised through the OM100 crusher where high sulphides are present and identified by the logging geologist.

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Criteria	JORC Code explanation	Commentary
		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	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	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	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) is used for all work undertaken for this drilling. All drill hole collars are surveyed with a Leica survey station. The accuracy of this instrument is 0.01m. All pick-ups were reported in MGA94-54 coordinate system. The UG rigs set ups are aligned by qualified surveyors setting up the drill rigs in the UG drill access. Downhole surveys were determined using a gyro survey instrument at 12m intervals for surface drilling and 30m intervals for Underground drilling and recorded in Grid North.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	UG drilling aims to have drill holes on a 15m x 15m pattern where possible for UG design and planning
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	All holes are angled drill holes, dipping between -65 to +34deg. Kavanagh holes are oriented towards the west , Spitfire holes are oriented to the east, Nugent hole are oriented to the South East. All down hole surveys are by Reflex or Axis Gyro. UG drill core is oriented ad hoc when drilling towards known structures and in some GC holes to gather further data on ore structures Dominant mineralisation trends as measured from in-pit mapping are strike 015deg 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	JORC Code explanation	Commentary
Sample security	The measures taken to ensure 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 received.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Previous audits of the Hillgrove sampling methods were reviewed by independent consultant and were considered to be of a very high standard.

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Section 2: Exploration Results

No Exploration Results are being reported in this release

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Hillgrove Resources utilise an SQL database system (Geobank) which is managed by the Database Geologist assisted by the Senior Geologist. Primary data is collected electronically into Geobank Field Teams templates with lookup tables and fixed formatting to aid validation. Data from Field teams is synchronised to Geobank managed SQL server database using detailed data entry standards and database import tools. Data is visually checked and validated prior to being imported into the SQL database and additional validation is performed on import via a number of embedded validation rules within the SQL database system. This automatic validation is configured through the use of library tables, triggers and stored procedures designed to ensure data integrity with respect to a number of fundamental quality essentials. Any data which violates these rules is rejected and quarantined until the errors are corrected. Data tables were exported from the SQL database as comma separated files (CSV's) using export tools embedded with the database and imported into Leapfrog, Micromine, and Datamine software for visualisation.

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Criteria	JORC Code explanation	Commentary
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The HGO Competent Person with responsibility for sampling techniques and data, Caitlin Rowett works at the Kanmantoo Copper mine and is involved with the recent drilling and data collection processes. The Competent Person has also viewed the older diamond core and recent diamond core. The Competent Person has also been involved in the open pit and underground daily grade control processes and therefore has an understanding of the spatial continuity of the mineralised ore zones in 3D. The ERM Competent Persons for the MRE's have not undertaken a site visit but have relied on discussions with the Hillgrove Competent Person, and their direct and relevant experience with the geology, mineralisation and mine operations, to inform their confidence in taking Competent Person responsibility for the Mineral Resource. Additionally, an ERM Resource consultant has previously visited the site, and the ERM Competent Persons have also relied on discussions with this consultant to inform their confidence.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation.	Structural studies conducted by Hillgrove denote that the main controls on mineralisation are the north-south striking anastomosing shear zones and the north-east to north-north-east striking cross-shears and tension veins. This strong structural control is evident throughout the entire Kavanagh deposit. The dip of the mineralisation is generally steeply dipping (70º to 80º) towards the East. Geologic domains of the alteration envelope were predominately modelled on chlorite, sulphur and copper content with a moderate influence from structural knowledge gained during mining. The three-dimensional alteration envelope wireframes were completed using Micromine 2025.5 and Leapfrog 2025.2. Wireframe model of the mineralisation domains were generated

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Criteria	JORC Code explanation	Commentary
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	using a 0.2% Cu threshold and Sulphur % for alteration intensity. The use of drill hole logging to check for the mineralisation boundaries enabled a robust and confident interpretation.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The Kanmantoo MRE has a north-south strike length of 500 metres, over a zone approx. 200m wide and over a depth of 500 metres below the Giant and Nugent Open Pits . Emily Star has a north-east strike length of about 350 metres, over a zone approx. 30m wide and a depth of 180 metres below the open pit. The NE and HW mineralisation domains each have a NW strike of about 200 m, 30 m width and between 160- 200 m below the open pit . All zones are open to depth and along strike
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted	Geological modelling was undertaken by HGO in Leapfrog Geo software (version 2024.1.3). Data flagging, data coding, block model creation, block model sub-domaining, grade interpolation and model validation were undertaken by ERM in Datamine Studio RM software (version 2.0.66.0). For Kavanagh, Nugent, and North Kavanagh statistical and geostatistical analysis were undertaken using Datamine Studio RM software (version 2.0.66.0). Variography was undertaken in Snowden's Supervisor software (Version 9.0) for all Mine Areas.

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	estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource Estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample	ERM reviewed the HGO interpretations prior to accepting them for use in the resource estimation process. Prior to estimation below detection limit assays were assigned a positive value of half of the detection limit for the relevant grade variable. Intentionally unsampled intervals, within the estzone (domain), have been assigned the capped mean Au, Ag, Bi, S and Fe values for the domain as shown below. Unsampled intervals outside the lode domains have been assigned half the detection limit for the method.

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Criteria	JORC Code explanation	Commentary
	spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	

						Maximum			Mea
FIELD	estzone	WGTFIELD	NRECORDS	NSAMPLES	MINIMUM	Uncapped	Capped	Uncapped	Capped
	0	LENGTH	5670	4944	0.005	25	25	0.61	0.61
	3000	LENGTH	79483	51604	0	46	2	0.55	0.47
	3001	LENGTH	2872	2859	0	52	52	2.57	2.57
	3002	LENGTH	6640	6566	0.005	163	50	2.94	2.89
	3003	LENGTH	11783	11684	0.005	64	40	2.48	2.46
	3004	LENGTH	3722	3664	0.005	48	30	1.81	1.79
	3005	LENGTH	3444	3432	0.005	116	30	2.11	2.07
	3006	LENGTH	477	476	0.005	12	9	0.97	0.96
	3100	LENGTH	26745	25729	0	451	3	1.05	0.96
AG_PPM	3200	LENGTH	11795	11726	0.005	127	45	2.24	2.21
	0	LENGTH	5670	4773	0.0005	3	3	0.03	0.03
	3000	LENGTH	79483	42217	0.0005	27	3	0.02	0.02
	3001	LENGTH	2872	1153	0.0025	5	2	0.15	0.13
	3002	LENGTH	6640	2443	0.0025	5	1	0.11	0.10
	3003	LENGTH	11783	4567	0.0025	9	2	0.13	0.12
	3004	LENGTH	3722	2077	0.0025	1	1	0.04	0.04
	3005	LENGTH	3444	2625	0.0025	30	6	0.37	0.32
	3006	LENGTH	477	476	0.0025	1	0	0.05	0.05
	3100	LENGTH	26745	18851	0.0005	12	2	0.05	0.04
AU_PPM	3200	LENGTH	11795	9845	0.0025	110	5	0.19	0.17
	0	LENGTH	5670	2388	0.09	2140	2140	20.5	20.5
	2000	LENGTH	7190	1706	0.03	2578	70	8.6	5.2
	2005	LENGTH	276	78	5	1446	1000	86.7	81
	2006	LENGTH	8	3	5	20	20	14.3	14
	2100	LENGTH	1916	371	1	367	150	13.4	12.6
	2200	LENGTH	1211	233	1	6392.89	1000	93.2	68.2
	3000	LENGTH	72293	31260	0	7810	550	10.7	8.8
	3001	LENGTH	2872	2860	0	10033	1400	89.3	60
	3002	LENGTH	6640	5869	0.24	16939	6000	218.1	207
	3003	LENGTH	11783	10285	0.04	11071	4000	107.6	106
	3004	LENGTH	3722	2494	0.06	8283	3000	77.2	70
	3005	LENGTH	3168	2348	0.06	4296	1000	74.4	65
	3006	LENGTH	469	46	0.03	205	45	23.0	14

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		Kavanagh, Nugent, North Kavanagh and Valentines Drillhole samples were flagged according to the geological domain interpretations provided by HGO. In order to capture the significant amount of Cu grade intercepts lying outside of the mineralised zone 'ore' wireframe interpretations a grade based a Categorical Indicator Kriging (CIK) process was implemented by ERM to define additional mineralised zone domain codes in the 'waste' material. A 0.2% Cu grade indicator value was chosen to correspond with the nominal mineralised zone wireframe COG adopted by HGO. Sample populations were subsequently statistically analysed to derive estimation domain groupings for Cu, Bi, Fe, Au, Ag, S and density based on the estimation domains. Statistical analysis included comparison of global grade distributions, derivation of statistical correlations between grade variables and contact analysis of grade variables across the various geological domains. Samples were composited to a 1m length to correspond to the nominal sample length in the sample database within the estimation domains. Grade capping analysis of the composited samples was completed to determine grade capping values as appropriate for each variable to be estimated. Variograms were modelled from the capped composite data for each of the variables. A normal scores transform was applied for variogram modelling, with a back-transform to real space applied before using the variogram models in grade estimation. Quantitative kriging neighbourhood analysis (QKNA) was undertaken on the capped composites to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. The QKNA results

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		were used in conjunction with the common drill grid spacings and the morphology of the mineralised zones to determine final estimation parameters. This allowed some generalisation of sample selection parameters to be used in estimation. For simplicity, grade variables other than the primary economic variable, Cu, utilized the Cu estimation parameters. Estimation for Cu, Bi, Fe, Au, Ag, S and density was undertaken via Ordinary Kriging (OK), Inverse Distance (ID) and Nearest Neighbour (NN) for each variable, using the capped composite files within each estimation domain. All grade variables employ a three-pass search strategy, based on an expanding search ellipse. A variable search ellipse orientation strategy was implemented via Datamine Studio's DA functionality during grade estimation to honour the local undulations in the mineralisation orientation. Density utilises a similar sample selection strategy but is restricted to two search passes due to the limited nature of the sampling for this variable. For waste domains a 'coarse' block model prototype was used (5mE by 20mN by 20mZ) as the block model for all OK and ID interpolated variables. For mineralised domains a 'fine' block model prototype was used (2.5mE by 10mN by 10mZ) as the block model for all OK and ID interpolated variables. For the NN estimates a 'very high' resolution block model was used (1.25mE by 5mN by 5mZ) as the block model, allowing the NN model to act as a proxy for a de-clustered reference grade distribution. Each estimation domain was interpolated separately with all estimation domain boundaries treated as hard boundaries, as determined from analysis of contact plots and CDF plots. The model grades from the OK estimate were used as the final grades for all interpolated variables. The ID grade estimates have been used for model check estimate purposes only and are not reported. To fully populate the block model with grade values, un-estimated blocks

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		for Cu, Bi, Fe, Au, Ag, S were assigned the same default grades as for un-assayed drillhole samples. Final block values were validated by way of visual review of plans and cross sections (block model and drill samples presented with same colour legend), swath plots, and comparison of estimation domain mean grades with the input grade distribution data and the declustered grade distributions represented by the NN block model.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis. No moisture data is available.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The OK estimate is reported at 0.4% Cu Cut-off grade based on an economic review using $4.21USD per lb and an exchange rate at $0.65 AUD
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is	The MRE is within Mining Lease 6345 + 6436 which are fully permitted and approved for underground mining and ore processing. Mining Method is assumed to continue as per current underground mining, utilising Long Hole open stoping and lateral jumbo development

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	always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The estimated resource extends from below the historical mined pit surfaces and to depth as per drilling extents. It is assumed that the haul road to pit base at 380m below surface will be used as access to the UG development. UCS measurements were collected from 59 samples across the Kavanagh zone and waste areas to assist with developing the mining method.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions	No metallurgical assumptions have been included in the resource. The Kanmantoo Copper Mine Processing Plant has been processing the Kanmantoo OreSince 2011 with recoveries for copper of 90-94%, gold of 40 – 60% and silver of ~50%. All material in the resource is fresh rock and is the continuation of the previously mined and processed mine areas.

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	regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early	Waste dumping areas and tailing storage facilities (TSFs) are already approved and constructed within the current mining lease. Both the mine and processing plant are under full regulatory approved environmental licences and permit.

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	consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences	Density was measured on core samples from the 2019-2024 drilling using the wet immersion method on NQ and NQ half core samples. Historical 2004-2010 collected wax-coated Archimedes method density sample results were reviewed for this Mineral Resource. The density results for 444 half core samples (a mixture of NQ and HQ in size) from pre-2019 drilling were used in the density calculation. The density data results were divided by lithology and the datasets were investigated for outliers and/or suspect values. The mean of the relevant ore type dataset was then calculated and assigned to the model once the estimation process was complete. This density was aligned with the Bulk Density values that were used during mining of the pit and reconciled against mine production and milling. Density was assigned to the block model using a combination of assignment of average density by estimation domain, and spatial estimation from density determinations from de-surveyed drillholes. A nominal density value of 2.00 t/m3 was applied for surface fill material where no density determinations were available.

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	between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Model tonnages are subsequently estimated on a dry basis.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource has been classified in accordance with guidelines contained in the JORC Code. The classification applied reflects the Competent Person's view of the confidence that should be assigned to the Mineral Resources reported. The following approach was adopted when classifying the Mineral Resource For Kavanagh, Nugent, North Kavanagh and Valentines: • Initially data quality was assessed. ERM considers that data quality of the modern data is of suitable standard to allow the delineation of Measured, Indicated and Inferred resources. Model areas informed by a larger proportion of historical data are largely mined out and are not relevant to the current MRE. • Geological continuity was assessed. Given the geometry of the mineralisation, and geological complexity of the deposit, ERM considers that a drill spacing of approximately 80m along strike by 80m downdip is required to enable the broad architecture of the deposit to be discerned prior to development of preliminary mine designs.

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		• Inferred resources were defined as material contained within the wireframe volume on the basis that extrapolation from the nearest drillhole intercept was typically in the order of 80m. Classification was applied via direct coding of the model cells based on this logic. • For the mineralisation domains defined by the unconstrained indicator model, a more conservative approach was adopted whereby Inferred resources were restricted to blocks informed by 2 drillholes within 80m, and the distance to nearest drillhole is less than 40m. Classification was applied to the model cells based on this logic. • Indicated resources were defined as areas within the mineralisation domains where 2 drillholes were consistently found within 40m and slope of regression for Cu interpolation was consistently greater than 0.3. This was applied by digitising strings in a plane oriented approximately parallel to each mineralised structure and constructing a wireframe solid to define the classification volume. Model cells within the classification wireframes were flagged with the resource classification value. No Indicated resources were defined in the indicator model volume due to the poorly constrained nature of this material. • Measured resources were defined as areas within the mineralisation domains where 3 drillholes were consistently found within 20m and slope of regression for Cu interpolation was consistently greater than 0.6. This was applied by digitising strings in a plane oriented approximately parallel to each mineralised structure and constructing a wireframe solid to define the classification volume. Model cells within the classification wireframes were flagged with the resource classification value. No

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		Measured resources were defined in the indicator model volume due to the poorly constrained nature of this material. • All depleted material, from both open pit and underground mining, has been assigned as "Unclassified". Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity Appropriate account has been taken of all relevant criteria including data integrity, data quantity, geological continuity, and grade continuity Once resource classification was completed in-situ model volumes deemed as being unviable due to distance from the current underground development and infrastructure were subsequently excluded from the Mineral Resource for reporting purposes. The reportable resource volume was defined by a wireframe solid provided by HGO.
Audits or reviews	The results of any audits or reviews of Mineral Resource Estimates.	Internal reviews were completed by ERM and HGO which verified the technical inputs, methodology, parameters and results of the estimate. Both parties verified the technical inputs, methodology, parameters and results of the estimate. As part of the generation of the 2025 Ore Reserve the Kavanagh, Nugent, North Kavanagh and Valentines estimates have been reviewed by HGO Principal Mining Engineers.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level	The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. The Resource has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach.

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	in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions	All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. The model has been reviewed in both section and plan for consistency against the drill hole data. The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

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	made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	CP Commentary
Mineral Resource Estimate for conversion to Ore Reserves	• Description of the Mineral Resource Estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	2025 Ore Reserves estimate are based on resource model "md_mre_kanmantoo_251002" which is consistent with the model utilised to report 2025 Mineral Resources estimate. The 2025 Mineral Resource is inclusive of the 2025 Ore Reserves
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	Mark Hamilton, Competent Person for Ore Reserves regularly works on Kanmantoo mine site and conducts time in field.
Study Status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken	A Pre-Feasibility level study has not been completed for Kanmantoo underground mine. However, the underground mine has been continually operating for over 18 months. 2025 Ore Reserves are estimated on the same basis in which the mine is currently operating.

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Criteria	JORC Code explanation	CP Commentary
	to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered	The Mining Modifying Factors used in the conversion of Mineral Resources to Ore Reserves are based on actual reconciliations and observations of past performance. The conversion of Mineral Resources to Ore Reserves is based on a modified version of the current life of mine design and schedule. The mine plan considers all material Modifying Factors including mining, metallurgical, social, environmental, marketing, statutory and financial aspects. The current level of understanding is at or beyond Pre-Feasibility study level.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Copper and gold are the primary revenue streams for Kanmantoo. In Nugent, gold grade is higher than Kavanagh, also with greater variability. A copper equivalent field is utilised to drive stope delineation to ensure inventory is captured where economically attractive. The copper equivalent (CuEq) calculation takes into account material cost drivers that differentiate value derived from copper and gold, expressed as copper grade in-situ. Drivers applied are concentrator recoveries, metal payability and metal prices. Silver (Ag) is not included in CuEq calculation due to immaterial value contribution. The following formula is used to calculate CuEq: tCuEq = Cu% + (Au g/t / 31.1034 x Au Rec x Au Pay x Au Price) / Cu Pay / Cu Price / Cu Rec Driving values used for 2025 ORE: Metal prices: Cu Price = US$3.85/lb, Au Price = US$3,000/Oz. Metallurgical recoveries: Cu Rec = 94.5%, Au Rec = 55% Payability: Cu Pay = 95%, Au Pay = 90%.

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		It is the Companies view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms. Multiple stope sets are delineated using Deswik Stope Optimiser. A stope set derived using CuEq =0.8% cut-off is utilised to define ore drive extents. A CuEq=0.6% cut-off grade stope set is used to guide manually designed stopes along the ore drive. Manually designed shapes are necessary to ensure a practically executable shape both along strike and up/down dip. A development cut-off of Cu=0.4% is applied to cut-length task solids. Development Ore is only required to cover incremental costs. Cut-off values are selected to ensure that the operation returns an overall positive economic value, inclusive of all operational, administrative, realisation and capital costs.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining	The current Kanmantoo underground mining method of sub level open stoping is appropriate to the nature of the deposit. Ore is steeply dipping and in competent ground. The Mineral Resources have been converted to Ore Reserves through a process of mine design and scheduling, and application of appropriate Modifying Factors. Ore Reserves are validated by overall economic assessment.

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	parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	Stope dimensions are variable dependent on the ore geometry. Sub level spacing is approximately 25m in height, with currently completed stope heights ranging from 1 to 5 levels. Maximum executed stope width of approximately 30m and length of over 65m along strike. Select completed stopes are filled with development waste material to provide long term support and to reduce waste haulage distances. Selective waste fill is planned for life of mine. Sill and rib pillars are left periodically to limit stope spans and to ensure there are ongoing opportunities to place rockfill. Pillar dimensions vary dependent on adjacent excavation sizes. 25m vertical crown pillars are left below the Kavanagh and Nugent pits. Preliminary stope designs are generated using Deswik Stope Optimiser. Dilution skins are not applied in Stope Optimiser. Manual adjustments are made to prelim shapes where necessary. The front end of the Ore Reserves schedule utilises approved execution shapes. Minimum stope width of 5m. Third-part consultants provide ongoing geotechnical modelling and guidance for the life of mine excavation shapes and sequence. In-situ stress measurements have been completed during 2025 by overcoring. ORE2025 mining sequence has been stress modelled, with outputs supporting shapes and sequence. Mine access is provided via portal and decline from the Kavanagh open pit. A second access portal has been completed for the Nugent mining area with connection to Kavanagh underground expected late 2025. A network of emergency egress ladderways is installed and each new level extends the system.

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		Underground is powered via 11kV line connected to the grid. Sufficient capacity is installed to support ORE2025. Existing primary pumping from Kavanagh Pit is sufficient for life of mine based on current inflows. Additional mono pumps will be procured and installed as the mine develops deeper. Primary ventilation is provided by negative pressure fans drawing exhaust air through a sealed network of vertical raises. Kavanagh primary flow is approximately 180m3/s with the system currently being upgraded to 360m3/s utilising equipment owned by the Company. Once Nugent decline is completed a dedicated primary vent system will be installed with capacity of approximately 180m3/s, drawing through another vertical raise network. Life of mine vent modelling and specification has been completed by Third-party Consultants. Stope modifying factors comprise mining factor and model factor components. Mining factors adjust for planned to actual shape variance, driving via tonnes and grade adjustments for dilution (overbreak) and recovery (underbreak or losses). The mining factors are derived from 18 months of production stoping reconciliations, relevant to the 2025MROR resource model. Model factors are tonnes and grade adjustments correcting for measured variance between actual mining shapes estimated from the block model, relative to actual mill reconciled tonnes and grades. Important to note is that life of mine to date, copper grade reconciles at an average of +9% from model to mill. A conservative Model Factor of +5% is applied to the 2025 Ore Reserves.

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		Nugent utilises the same mining factors as Kavanagh. At the time of OR2025 estimation, there have been no stopes mined in Nugent, and limited development Ore. Therefore, Nugent applies a 100% model grade factor (that is, no adjustment). Reserving development tonnes and grades are not factored. This is conservative as there is typically 15% overbreak on ore development, including outside of stope shapes. Development tonnes used to drive the mining cost model are factored up by 20% to account for realistic material handling costs Summary of stope modifying factors:

	Mining Factor		Model Factor		Combined Factor	
	Tonnes	Cu %	Tonnes	Cu%	Tonnes	Cu%
Kavanagh Stope	104%	97 %	100%	105%	104%	101%
Nugent Stope	104%	97 %	100%	100%	104%	97%
Development	100%	100 %	100%	100%	100%	100%

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		Ore Reserves stope shapes are generated to target Measured and Indicated classified inventory however it is not practical to completely avoid non-Reserving inventory. The ORE2025 mine schedule contains 277kt of non-Reserving tonnes at an average grade of Cu=0.2%. Mining physicals inclusive of non-Reserving inventory has been utilised to drive mining costs and overall financial evaluations. Inclusion of non-Reserving inventory to overall project valuation is immaterial due to the low grade. Ore Reserves are reported excluding the Inferred and Unclassified material.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements.	The metallurgical factors have been derived from the operation of the existing concentrator. Hillgrove utilises a conventional flotation concentrator to process sulfide copper ores. The processing plant consists of crushing, grinding, flotation and dewatering processes. A single product (copper concentrate) is produced with a grade of approximately 24% copper, and contains gold and silver credits. The processing plant was built to process ore from the open pit which ceased operations in 2019. The plant is capable of annual throughput in excess of 3.4 million tonnes of primary ore. The plant will be 40-45% utilised for the underground operation. The processing plant will be operated for 14-18 days per month at a daily throughput rate of around 8,500 tonnes per day. Hillgrove's copper concentrate is transported to Port Adelaide in South Australia. Copper concentrate sale agreements are in place.

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	• The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Metallurgical recovery factors have been derived from actual operating performance of the concentrator for the most recent months of operation and represent the range of grades processed by the concentrator and specifically the impact of variations in both metal content. The flotation recovery of copper is grade dependent. Empirical relationships have been developed to predict the recovery of Copper at the MA. Average Copper recovery supporting 2025 Ore Reserves is 94.5%. Average Gold recovery is 54.9%. The Ore Reserve contains Bismuth which penalties in the final concentrate when greater than 250g/t. Factors have been determined based on monthly concentrate grades to account for penalties.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	The Program of Environmental Protection and Rehabilitation (PEPR) defines the environmental impacts of operations which have been permitted and compliant to date, and the foreseen variances with underground operations. The post mining land-use is defined with associated rehabilitation planning in place, flora and fauna surveys completed with domain success criteria and Landscape Function Analysis monitoring progress. The existing surface disturbance footprint being utilised is permitted with little/no new impacts to the open pit closure plan established for pit, roads, or surface infrastructure. PAF material is identified, and underground development waste that is to be dumped in-pit will be in a controlled location with encapsulation.

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		The tailings storage facility design for increased volume is assessed and signed off by competent persons, associated risk are tabulated with closure measures for the facility outlined. Rehabilitation bond reduced to A$6.6m as of 2025 Hillgrove considers that there are not likely to be any environmental impediments to the extraction of the Ore Reserve.
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.	The Kanmantoo mine site has been in operation since circa 2012 and has appropriate established infrastructure to support the mining operations. Concentrate transport and mine supplies are reliant on road access which is readily accessible and of high quality paved dual carriage way. Most of the workforce lives locally. The mine is located near densely populated centres with world class facilities.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements.	Mining operating costs are estimated utilising a physicals driven cost model based on current actual productivities and consumable costs. The model is calibrated to current actual monthly expenditure Mining capital costs are built up from budget quotes and/or historic actuals for all scope items necessary to extract the ORE2025 estimated inventory.

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	The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private.	Processing and administrative operating costs are driven by relevant physicals and estimated based on current actual costs. Surface capital costs are built up from budget quotes and historic actuals for all scope items necessary to extract ORE2025, including tailings dam lifts. The mining inventory contains bismuth (Bi) which incurs penalties in the final copper concentrate, tiered dependent on Bi concentration. Modelled Bi penalty: <250ppm = nil >250,<600ppm = A$5/dmt of conc. >600ppm = A$10/dmt of conc. Concentrate transport costs, treatment costs and refining costs are based on current actual rates Allowances for offtake agreement costs are based on current agreement with Freepoint Metals & Concentrates LLC Government royalty of 5% and offtake royalty of 2.5% calculated on gross revenue Where possible, all costs are estimated in Australian Dollars (AUD). Any costs incurred in US Dollars are converted to AUD using exchange rate of 0.66 AUD/USD.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>CP Commentary</th></tr>
<tr><td>Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.
The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Metal prices assigned in economic analysis:
<table>
<tr><th>Item</th><th>Unit</th><th>Price</th></tr>
<tr><td>Copper (Cu)</td><td>USD/lb</td><td>3.85</td></tr>
<tr><td>Gold (Au)</td><td>USD/oz</td><td>3239</td></tr>
<tr><td>Silver (Ag)</td><td>USD/oz</td><td>31.2</td></tr>
<tr><td>Foreign Exchange</td><td>AUD/USD</td><td>0.66</td></tr>
</table>
Notes
Copper price based on forecast analysis
Gold and silver are based on 2 year spot average</td></tr>
<tr><td>Market assessment</td><td></td><td>Commercial contracts are in place for all copper concentrate produced within the lifespan of 2025ORE
High demand for copper and gold is expected to continue for the lifespan of the 2025ORE</td></tr>
<tr><td>Economic</td><td></td><td>Based on 2025ORE mine plan physicals and all cost driving assumptions the life of mine NPV = A$67.9m</td></tr>
</table>

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Criteria	JORC Code explanation	CP Commentary
		Key driving inputs and assumptions tabulated following:

Input	Assumption
Copper Price	US$3.85/lb
Gold Price	US$3,239/oz
Silver Price	US$31.2/oz
FX	0.66 USD/AUD
TC	US$24/dmt
Cu RC	US$0.024/lb
Au RC	US$5.0/oz
Conc. Freight	A$107.4/wmt
Government Royalty	5.0%
Offtake Royalty	2.5%
Discount Rate	8.0%

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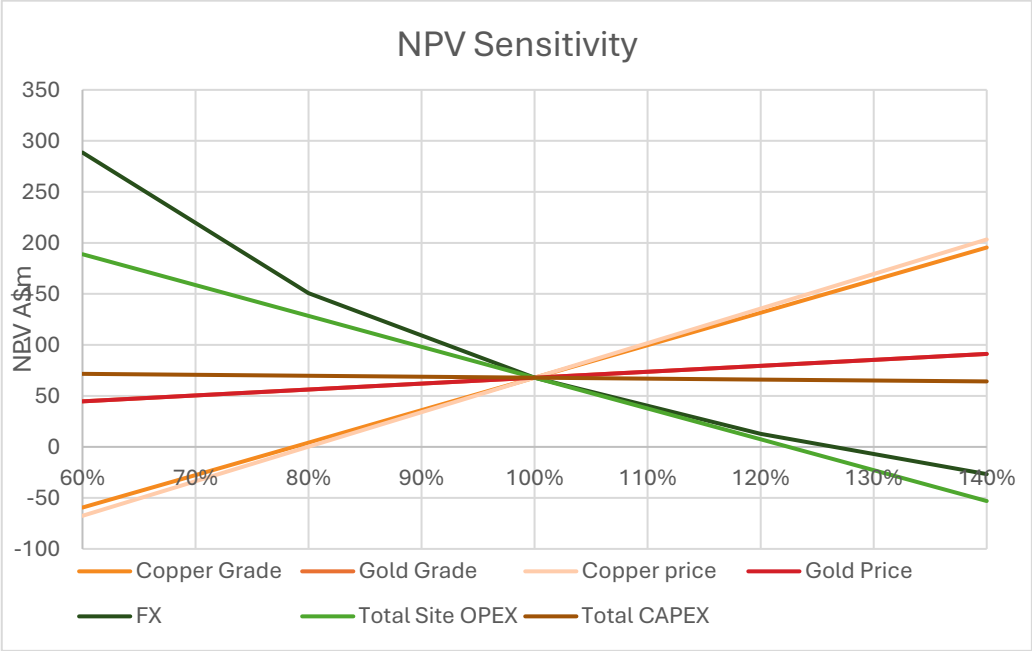
		NPV sensitivity to key identified value drivers: 

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		Note- each sensitivity considered in isolation. Life of mine average unit cost summary

Activity	A$/t milled
Mining	57.04
Processing	15.54
G&A	4.75
Total On-Site OPEX	77.33

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Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	All necessary Government permits have been granted, and the Project is supported by the local community. Hillgrove has an active community development program in operation. Hillgrove considers that there are not likely to be any social impediments to continued extraction of the Ore Reserves included in this statement.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which	Hillgrove holds Mining Lease (ML) 6345 + ML6436 and is owned 100% by Hillgrove Resources Limited (HGO). ML 6345 is 436.02 hectares and ML6436 1.96 hectares. Both MLs are situated within Exploration License (EL) 6526, a lease of approximately 489km2 of which HGO have 100% interest and which is granted to 16 December 2030. Existing approvals are in place for all tailings dam lifts required to contain the volume forecast from extraction of the Ore Reserves included in this statement. No additional material external approvals are required to extract the Ore Reserves inventory Significant ground water inflows were intercepted by diamond drilling in the northern section of Nugent Mine Area. At the time of ORE2025 release, there is an ongoing project that is updating the hydrogeological model encapsulating the entire underground mining footprint. It is anticipated that this body of work will identify the source and quantity of ground water and enable subsequent decisions to be made on the mining strategy.

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	extraction of the reserve is contingent.	
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Ore Reserves classification is preliminarily based on the resource model confidence classification. In the majority, Measured converts to Proved, and Indicated to Probable Ore Reserves. The only exception to this is in Nugent Mine Area, where 40kt of Measured classified stope inventory is downgraded to Probable Ore Reserves. This represents 1% of the total Ore Reserves tonnage estimate. The downgrade is due to the stopes being located in a region with high ground water inflows, observed via intercepting diamond drill holes. Further work is required to confirm a mining strategy to profitably extract the stopes. The Ore Reserves classification appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• The results of any audits or reviews of Ore Reserve Estimates	The Ore Reserves estimate has been developed by an external group, Strategic Mine Engineering PTY LTD (SME). Internal reviews have been completed by HGO, with both parties verifying technical inputs, methodology parameters and results of the estimate.

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Discussion of relative accuracy/confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which	No simulations or probabilistic modelling have been undertaken on the Ore Reserves that would provide meaningful measurement of relative accuracy. Relative to ORE2024, ORE2025 presents a plan with higher certainty of executability due to greater actual operating data informing design, modifying factors, schedule rates and costs. Stope Modifying Factors in Kavanagh drive overall greater metal content than is reported by the resource model. The factors are derived based on reconciliations of all actual mine production against measured processing. An economic sensitivity demonstrates that the additional copper revenue driven by the factor is immaterial to overall positive valuation. Based on sensitivities, identified key value drivers are copper price, copper grade, operating costs and foreign exchange rate.

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	there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available	

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