25 November 2025

GENERAL MEETING PRESENTATION

Hillgrove Resources Ltd (the "Company" or "Hillgrove") is pleased to enclose a copy of the presentation to be delivered by Mr Bob Fulker, Managing Director & CEO, at the Company's General Meeting on 25 November 2025.

Authorised for release by the Board of Hillgrove Resources Limited.

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hillgrove resources

An Australian Copper Producer

General Meeting

25 November 2025

Bob Fulker

Managing Director & Chief Executive Officer

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This release 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.

Competent Persons Statement
As an Australian company with securities listed on the Australian Securities Exchange (ASX), Hillgrove is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**the JORC Code**).

The information in this report that relates to the 2025 Kanmantoo Mineral Resource Estimate and the 2025 Ore Reserve is extracted from ASX release titled ‘Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq”. released on 30 October 2025 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 and Ore Reserve 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 the 2024 Kanmantoo Mineral Resource Estimate and the 2024 Ore Reserve 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 and Ore Reserve 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 planned drilling opportunities was extracted from the ASX release titled ‘2025 Kanmantoo Exploration Target Update’ previously released on the 13 Feb 2025 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 information in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to previously reported exploration drilling results were extracted from the ASX releases titled “Outstanding Emily Star Drill Results released on 18 September 2025 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

Corporate Snapshot

Flagship Kanmantoo mine is scalable and community backed

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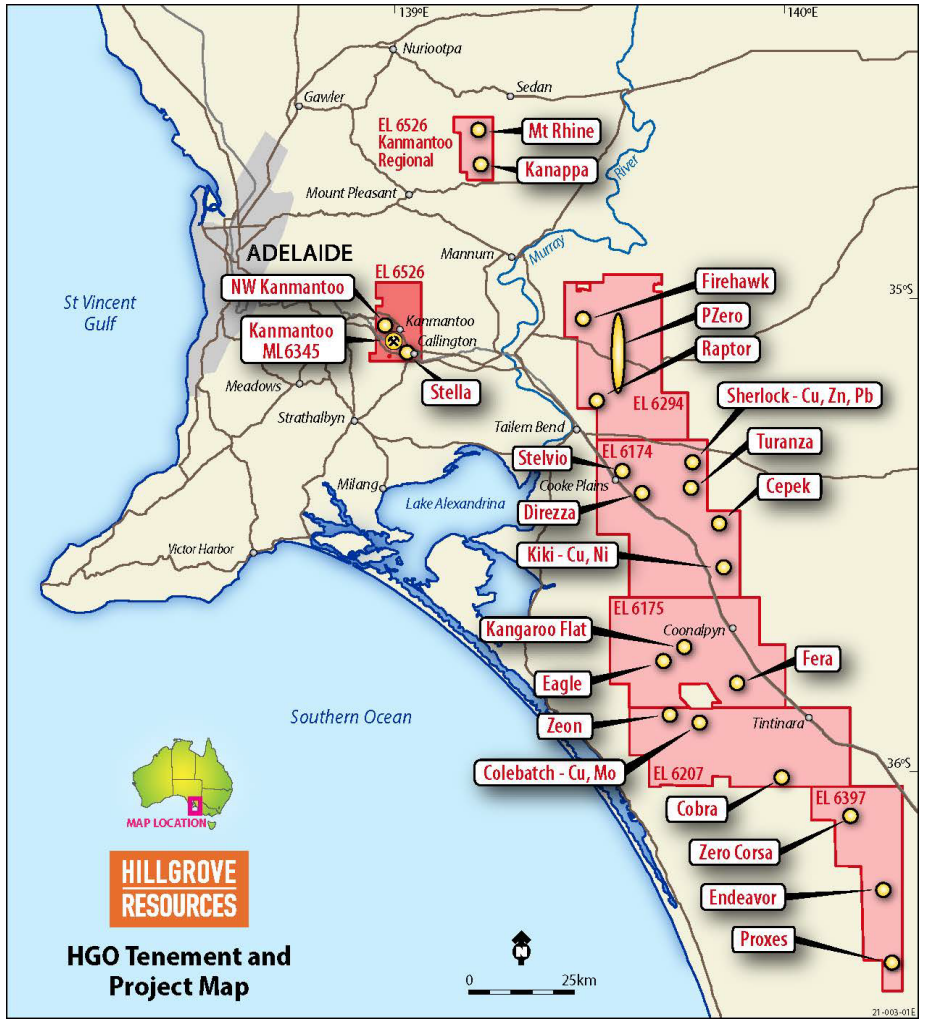
Market Statistics	
Share price[1]	$0.031
Shares on issue[1]	3,267M
Market capitalisation	$105M
Debt	Nil
Cash[2]	$6M
Enterprise value	$111M
Income Tax Losses[3]	$283M
Franking Credits[3]	$18M

Major Shareholders	
Freepoint Metals & Concentrates	15.1%
Ariadne Australia	8.1%

Board & Management	
Derek Carter	Chairman
Bob Fulker	CEO & MD
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

- Fully permitted operating Kanmantoo underground Copper-Gold mine (100%) in South Australia
- Net mine operating cash flow positive Jun YTD 2025 ($16m)
- 3.6Mtpa plant – current run rate 1.4Mtpa, targeting 1.7-1.8Mtpa H1 2026
- Development and exploration upside – Nugent, Emily Star, Critchley, Valentine and Saddle Zone
- Management and Board with strong pedigree (ex-OZL, EVN, NST, BHP, Teck)
- Recently secured $28m placement to drive growth



Note: Currency is in Australian dollars unless otherwise stated
1. Closing share price on 24 November 2025
2. Cash balance as at 30 September 2025
3. Refer to Results for Full Year Ended 31 December 2024 released on 28 February 2025.

Delivering and Growing the Business

Building blocks to consistent positive cash flow

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CY25 Guidance[1]

- 11-11.5kt Cu in concentrate
- US$4.20-4.45/lb payable sold all-in cost

Near term production growth - Nugent

- 1.7-1.8Mtpa run rate H1 2026
- Unit cost reduction (~50% fixed)

Material Scale Up Opportunities

- Utilise 3.6Mtpa plant capacity
- Increase mine life

CURRENT STATUS

- 1.4Mtpa run rate
- AISC US$3.87/lb (YTD 30 Jun 25)
- Achieve consistent mill feed grade
- Kavanagh Pinch Zone impacted grades and tonnage
- Optimise mine development and stope extraction

NEAR TERM DEVELOPMENT

- Accelerating Nugent – decline break through Q4 2025
- Updated Mineral Resource and Reserve Q4 2025

GROWTH

- Nugent and Kavanagh extensions
- Accelerate Emily Star
- Exploration - Saddle Zone, Paringa, Valentine and Critchley
- Inorganic regional opportunities

1. Refer to ASX release on 11 September 2025 titled "Nugent Acceleration Project Completed Enabling Production Ahead of Schedule, Guidance Update".

Kanmantoo Mine (100%)

Operating underground mine 60km from Adelaide, SA

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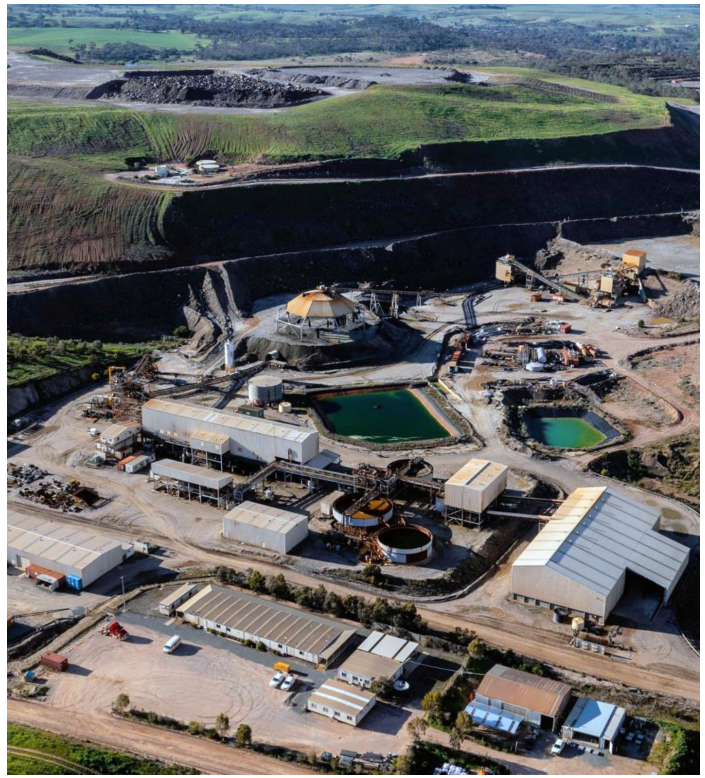
- **Copper Gold Resource and Reserve**
  - Mineral Resource (2025) – 22Mt containing 160kt Cu & 120koz Au[1]
  - Ore Reserve (2025) – 4Mt containing 34kt Cu & 29koz Au[1]
- **Latent capacity allows material production and cost reduction upside**
  - Fully permitted – 3.6Mtpa processing plant and 6Mt Tailing Storage Facility
  - Successful ramp up to 1.4Mtpa (Jan 2025[2])
  - Targeting 1.7-1.8Mtpa H1 2026
  - Increased tonnes processed - lower unit costs on track for delivery
  - Cheap power supply – average $0.14/kwh until June 2027
- **Low risk mining conditions**
  - Nugent orebody access advancing via dual decline and incline development
  - Stable ground conditions – +75° orebody dip minimise dilution and maximise recovery
  - Low-grade halo further mitigates dilution impact
  - Conventional crush-grind-flotation plant achieving 94-95% recovery at a course 210µm grind



1. Refer to ASX release on 30 October 2025 titled "Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq".
2. Refer to ASX release on 5 February 2025 titled "Kanmantoo Mine Physicals Continue to Improve".

Significant near mine growth opportunities

Growth opportunities underpinned by 60,000 metres of drilling planned in 2025[1]

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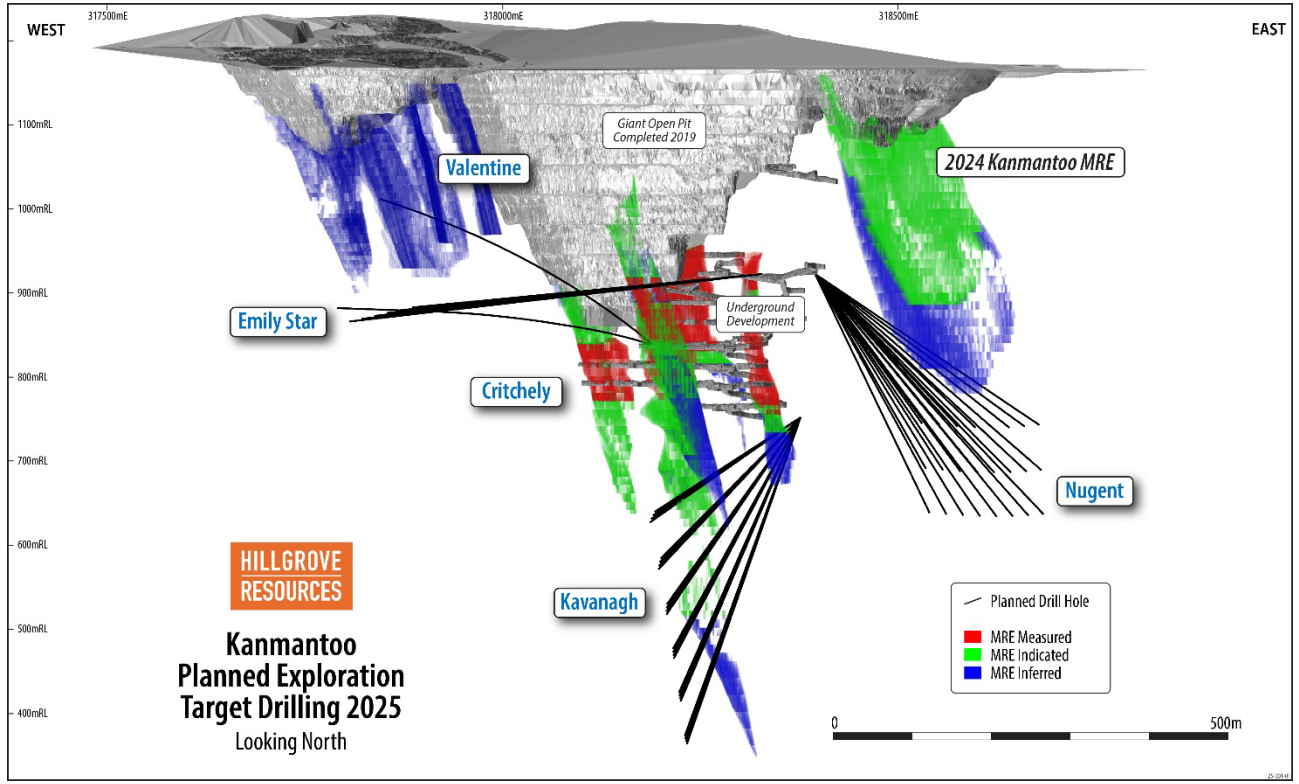

Long section of exploration drilling in 2025 based on the 2024 Kanmantoo MRE displayed[2]

- **Nugent development fast tracked**
  - Target ~0.3-0.4Mtpa extra feed
  - Stoping commenced at Nugent to boost production
- **Extension drilling** underway at Nugent and Emily Star
- **Multiple near-mine development targets** within 1km of processing plant
  - Potential to fill spare processing capacity
  - Nugent, Kavanagh, Emily Star, Saddle Zone
- **Near-mine exploration targets**:
  - Emily Star, Valentine, Paringa and Critchley

1. Refer to ASX release on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update'.
2. Refer ASX release on 18 October 2024 titled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"

Outstanding Results at Emily Star

Mineralisation at Emily Star to complement Nugent and Kavanagh production

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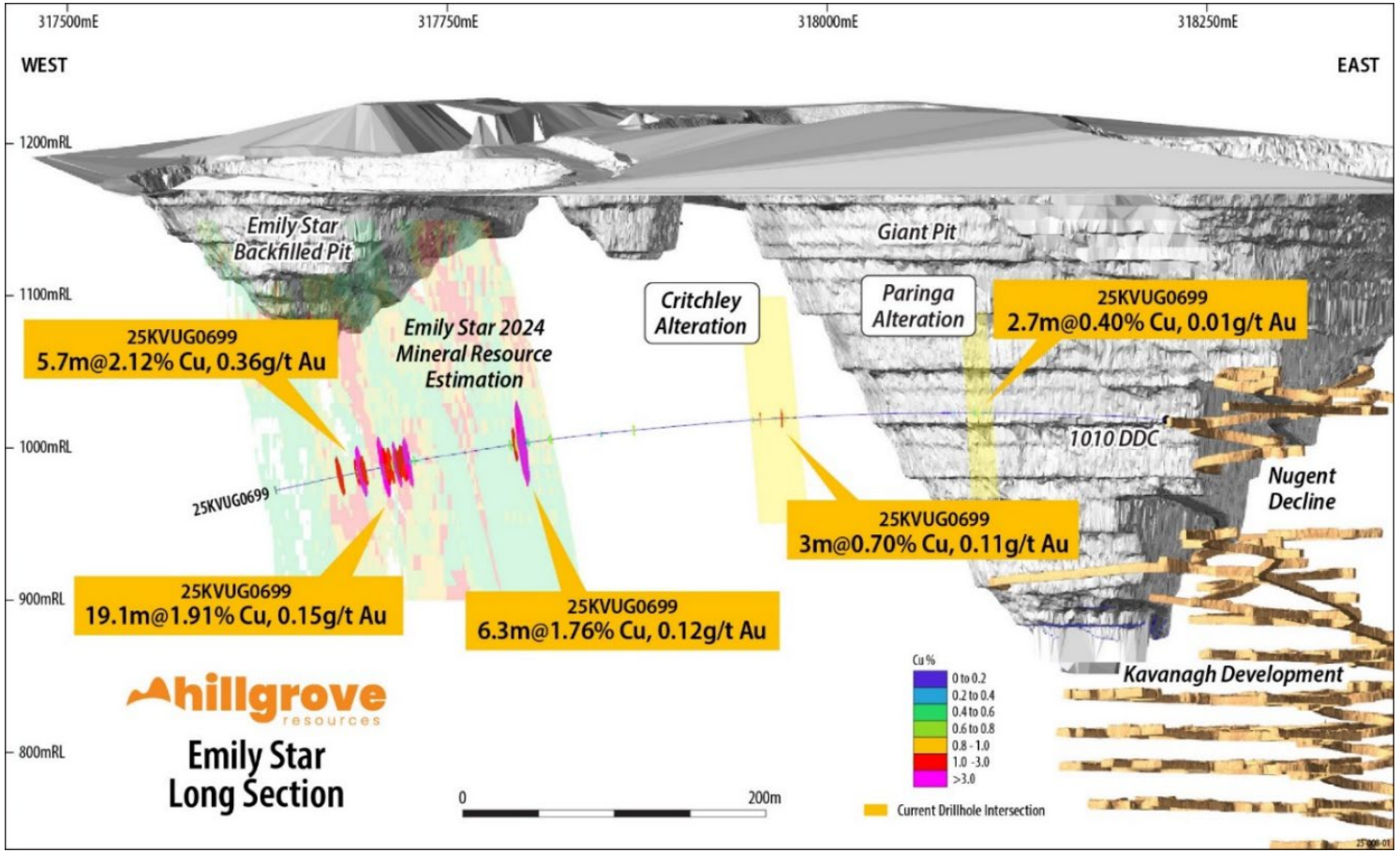

- Emily Star results confirm geological model [1]:
  - 6.3m @ 1.76% Cu + 0.12g/t Au from 425.15m (25KVUG0699)
  - 19.1m @ 1.91% Cu + 0.15g/t Au from 500m (25KVUG0699)
  - 5.7m @ 2.12% Cu + 0.36g/t Au from 531m (25KVUG0699)
- 270 metre Exploration Drive from Nugent decline under evaluation to:
  - Enable systematic drilling of Emily Star
  - Provide drill access to Critchley and Paringa targets

1. Refer ASX release on 18 September 2025 titled “Outstanding Emily Star Drill Results”

Emily Star Development

Third mining front to provide milling optionality

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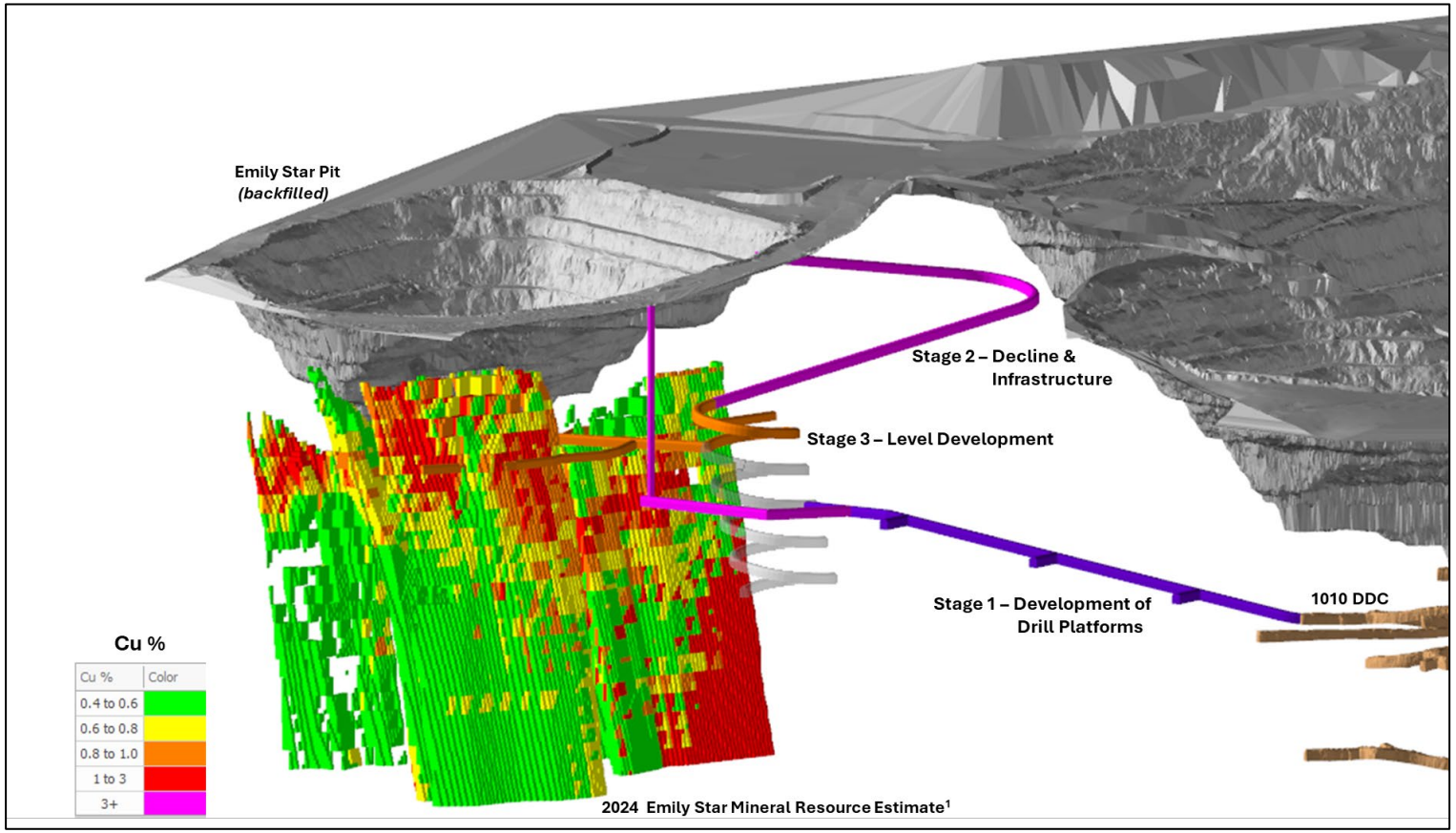

Multi-staged approach to best manage development capital

- Stage 1: Establish drill platforms from the Nugent 1010 drill site for resource definition drilling
- Stage 2: Develop Emily Star decline and ventilation infrastructure
- Stage 3: Establish first level for production, including the development of ore drives, set up of egress and grade control drilling

1. Refer ASX release on 18 October 2024 titled “Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment”

The Hillgrove Value Proposition

Well funded to deliver near mine targets to drive production growth and lower unit operating costs

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- **Cu Strategy in Tier 1 Jurisdiction**
- **Robust Resources**
- **Cash Generating Operation**
- **Latent Installed Capacity for Growth**
- **Near Mine Exploration Upside Potential**

Thank you

Appendix - Kanmantoo Mineral Resource

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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:
Due to effects of rounding, total numbers may not sum.
Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (CIK) Inferred.
Inferred 2 – includes North Kavanagh high grade Inferred only
Inferred 3 – includes Nugent high grade and CIK Inferred
Inferred 4 – includes Valentines high grade Inferred only
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).
Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
Mineral Resource is depleted for mining to 30 June 2025.
Mine depletion refers to the current Kanmantoo underground operation, and historical Giant, Nugent and Emily Star open pits.

The information is extracted from the report entitled 'Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq'. released on 30 October 2025 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix – Kanmantoo Ore Reserve

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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:
Dry metric tonnes.
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.
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.
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.
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.
Reported grades are rounded to two decimal places. Tonnes are rounded to two significant figures.
Any minor apparent discrepancies for sums in the table are due to rounding.
The period of economic extraction is from July 2025 to April 2028.
Ore Reserves are converted from Mineral Resources based on October 2025 Mineral Resources, reported herewith.
Competent Person: Mark Hamilton MAusIMM (#221080).
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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