11 December 2025

KANMANTOO 2026 EXPLORATION UPDATE

Hillgrove Resources Limited (**Hillgrove**) (ASX:HGO) provides the following 2026 Exploration Target update at its Kanmantoo Copper Mine in South Australia.

Highlights include:

- **2025 Drilling Performance:** November added 6,500 meters (**m**), Year-to-Date (**YTD**) 63,543m, exceeding 2025 target of 60,000m.
  - Only 29,377 metres of the 2025 drilling were incorporated into the October 2025 Mineral Resource Estimate (**MRE**) due to the August data cut-off, with the balance to be reflected in the 2026 MRE.
- **2026 Drilling Programs:**
  - Dedicated drill platforms planned to access Emily Star and North Kavanagh.
  - Surface diamond rig mobilisation in early 2026 for directional drilling targeting the fifth (5th) "Swell Zone" in the Kavanagh mineralisation sequence.
  - Drilling will continue at Valentines and the Saddle Zone, alongside resource expansion and grade control programs at Kavanagh, Nugent, and Emily Star.

Commenting on the new Exploration Targets, Hillgrove CEO and Managing Director, Bob Fulker said:

"The continued success in Kanmantoo to convert mineralisation into a minable Ore Reserve above our depletion rate demonstrates the scale and quality of the mineralisation system. With over 63,000 metres drilled this year, exceeding our 2025 target, and new partnerships such as Fleet Space advancing our geophysical capabilities, Hillgrove is well-positioned to unlock further growth at Kanmantoo.

Operational performance in 2025 has been strong, with cost and production guidance firmly on track. We are delivering tangible improvements across the business and remain on schedule to ramp up mine throughput to 1.7–1.8 million tonnes per annum by the end of H1 2026. Importantly, the breakthrough of the Nugent decline is imminent, marking a critical step in unlocking additional ore sources and underpinning sustained growth in copper production."

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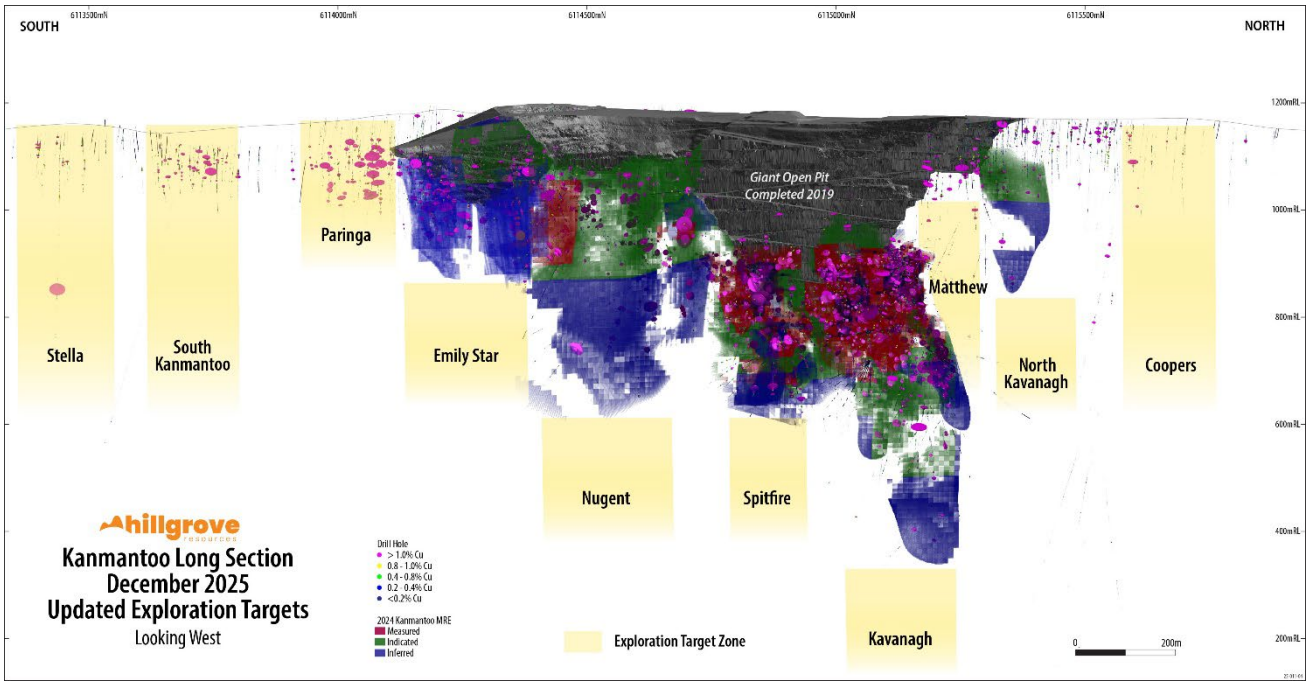

Figure 1: Longitudinal section of Exploration Target zone locations

Hillgrove has approximated an Exploration Target for the Kanmantoo area of between 26.7 - 42.5Mt (**Mt**) with a target grade of 0.8 - 1.4% (**Cu**) and 0.05 - 0.5 g/t Au (**Au**) (see Table 1) based on exploration drilling results, relevant operational experience, and geological knowledge of the deposit. The grade range estimates are in line with the parameters used to generate the domain models for the 2025 MRE. The Exploration Target herein replaces the Company's previous Exploration Target releases and excludes the 2025 MRE at Kavanagh, Nugent, Emily Star, Valentines and North Kavanagh[1]. The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (**JORC 2012**). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve estimate.

Included in this release is an approximation of the Exploration Target at Stella and South Kanmantoo. Mineralisation has been affirmed at both targets by Hillgrove's exploration drilling[2]. Both targets are located on Exploration Licence (EL 6526) held 100% by Hillgrove and within 1km of the Kanmantoo processing plant.

[1] Refer to ASX release titled 'Hillgrove Resources Delivers Ore Reserve Extension At 1.0% CuEq*', dated 30 October 2025. See Appendix A for Further information on Kanmantoo Mineral Resource and Ore Reserve.
[2] See ASX releases titled 'New Gold Discovery Confirmed at Stella' dated 26 August 2021 and 'Kanmantoo Brownfields Exploration Drilling Results' dated 2 June 2010 for drilling results.

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Table 1 Summary of the Kanmantoo Exploration Target by Lode[3]

Kanmantoo Region Exploration Target			
Deposit	**Tonnage Range (Mt)**	**Cu Grade Range (%)**	**Au Grade Range (g/t)**
Below 2025 Resource			
Kavanagh	5.4 - 8.1	0.8 - 1.4	0.05 - 0.2
Spitfire	1.9 - 2.8	0.8 - 1.3	0.1 - 0.2
Nugent	2.2 - 3.3	0.8 - 1.3	0.3 - 0.5
Emily Star	3.3 - 5.0	0.8 - 1.1	0.05 - 0.2
North Kavanagh	1.9 - 2.8	0.8 - 1.1	0.1 - 0.3
Valentines	1.1 - 1.7	0.8 - 1.2	0.05 - 0.2
Saddle Zone	0.6 - 0.8	0.8 - 1.3	0.3 - 0.5
Paringa	1.5 - 2.2	0.8 - 1.0	0.05 - 0.2
Critchley	0.7 - 1.1	0.8 - 1.1	0.05 - 0.2
No Resource Estimate			
Matthew	3.1 - 4.7	0.8 - 1.1	0.1 - 0.3
Coopers	1.0 - 2.0	0.8 - 1.2	0.1 - 0.3
Within 1km of Processing Plant (on EL 6526)			
South Kanmantoo (EL 6526)	2.0 - 4.0	0.8 - 1.2	0.1 - 0.3
Stella (EL 6526)	2.0 - 4.0	0.8 - 1.2	0.1 - 0.3
Total	**26.7 - 42.5**	**0.8 - 1.4**	**0.05 - 0.5**

[3] The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under JORC 2012. The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

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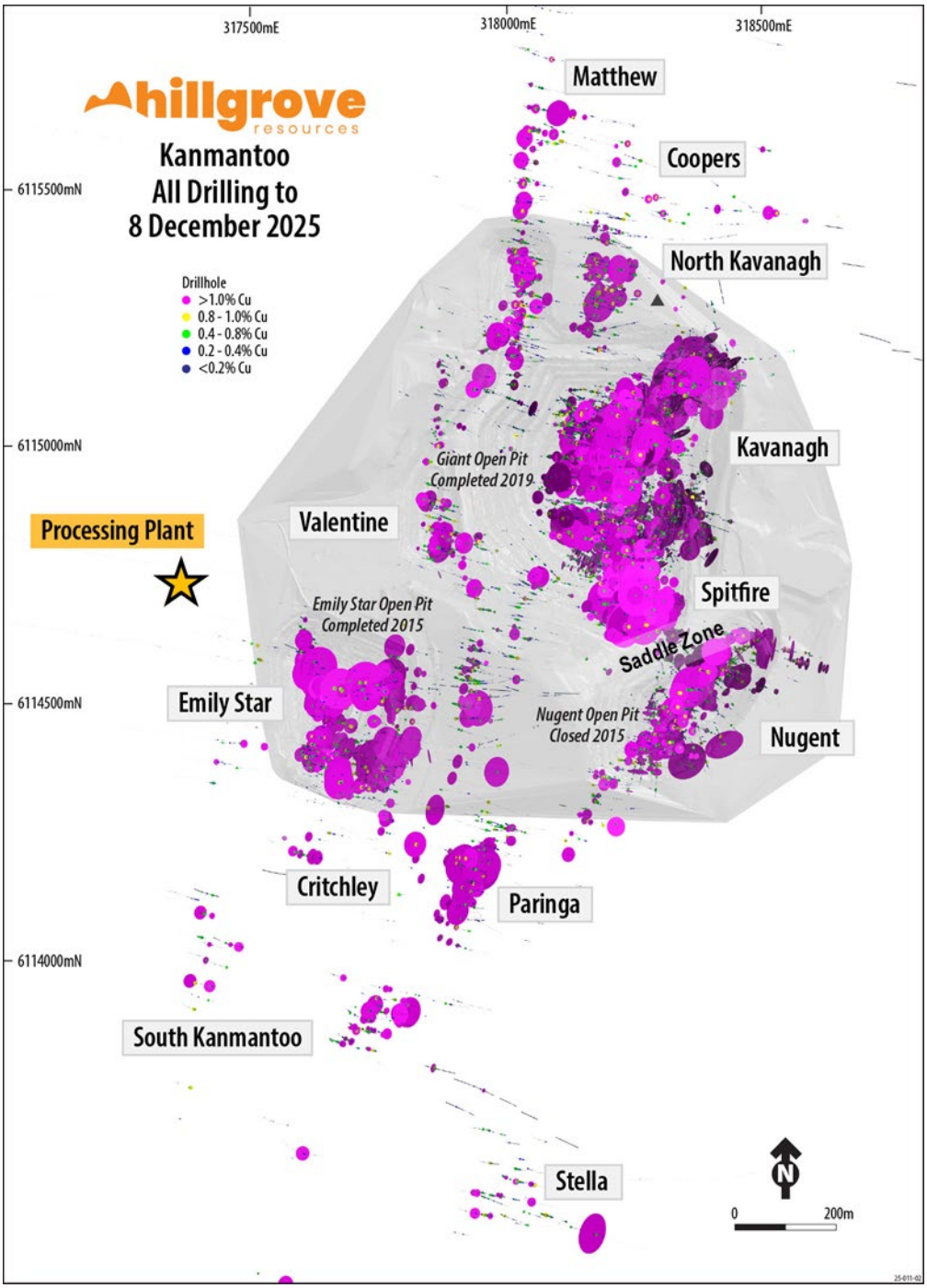

Figure 2: Plan view of location of target zones

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The Kanmantoo orebody demonstrates strong potential for down-dip mineralisation extensions and the discovery of new lodes, as evidenced by the recent discovery of the Saddle Zone[4] and the consistent year-on-year growth in the Kanmantoo MRE[5]. In addition, a series of near-mine targets remain prioritised for underground exploration. Looking ahead to 2026, dedicated drill platforms are planned to provide efficient access to test Emily Star and North Kavanagh at depth, beneath previously identified surface expressions.

The Kanmantoo mineral system has undergone a process of stretching and breaking during deposition, leading to natural pinch and swell zones within the deposit. These pinches and swells, known geologically as boudins, have been consistently observed during both open-pit and underground mining at Kanmantoo.

Two swell zones were observed during open-pit mining, which concluded at 350m depth from surface. A third swell zone was observed in 2024 in the initial 4 sublevels of underground mining at approximately 450m depth. With a recurring amplitude of approximately 150-200m, current underground drilling is targeting a fourth hypothesised swell zone at approximately 550m depth. A surface diamond drill rig will be mobilised in early 2026 to target a hypothesised fifth swell zone at approximately 700m depth. Confirmation of these zones would represent a significant extension of the mineralised system and further enhance the long-term growth potential of Kanmantoo.

Opportunistic drilling of near-mine targets, such as Valentines and Saddle Zone, will also continue from available drill sites, complementing ongoing resource expansion and grade control drill programs planned to take place at Kavanagh, Nugent and Emily Star. Data collected through these campaigns will further refine understanding of the Kanmantoo Mineralisation system, including its structural controls and mineralogy associations.

[4] Refer to ASX release titled 'New High Grade Copper - Gold Discovery At Kanmantoo', dated 19 August 2025.
[5] Refer to ASX release titled 'Hillgrove Resources Delivers Ore Reserve Extension At 1.0% CuEq*', dated 30 October 2025.

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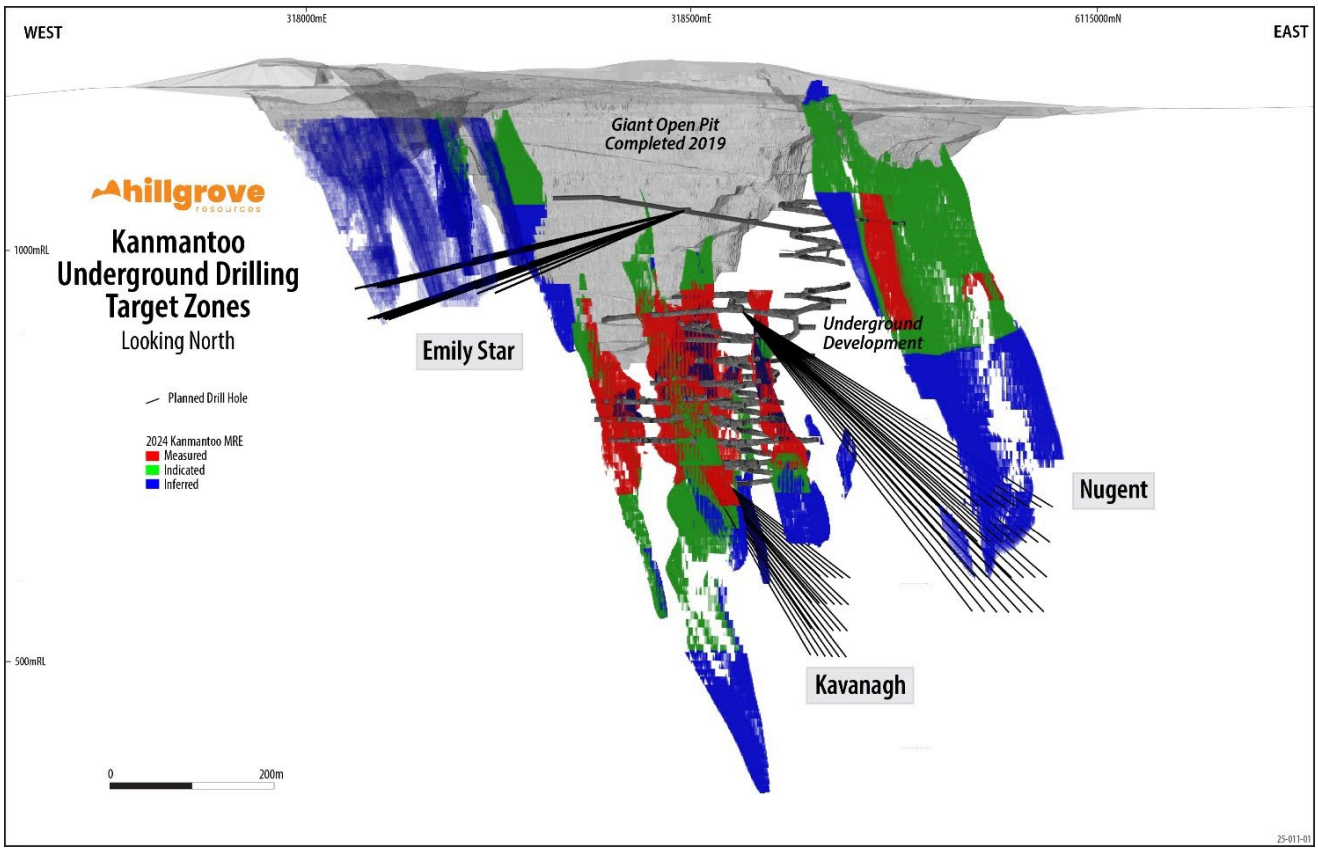

Figure 3: Planned Exploration Drill Targets 2026

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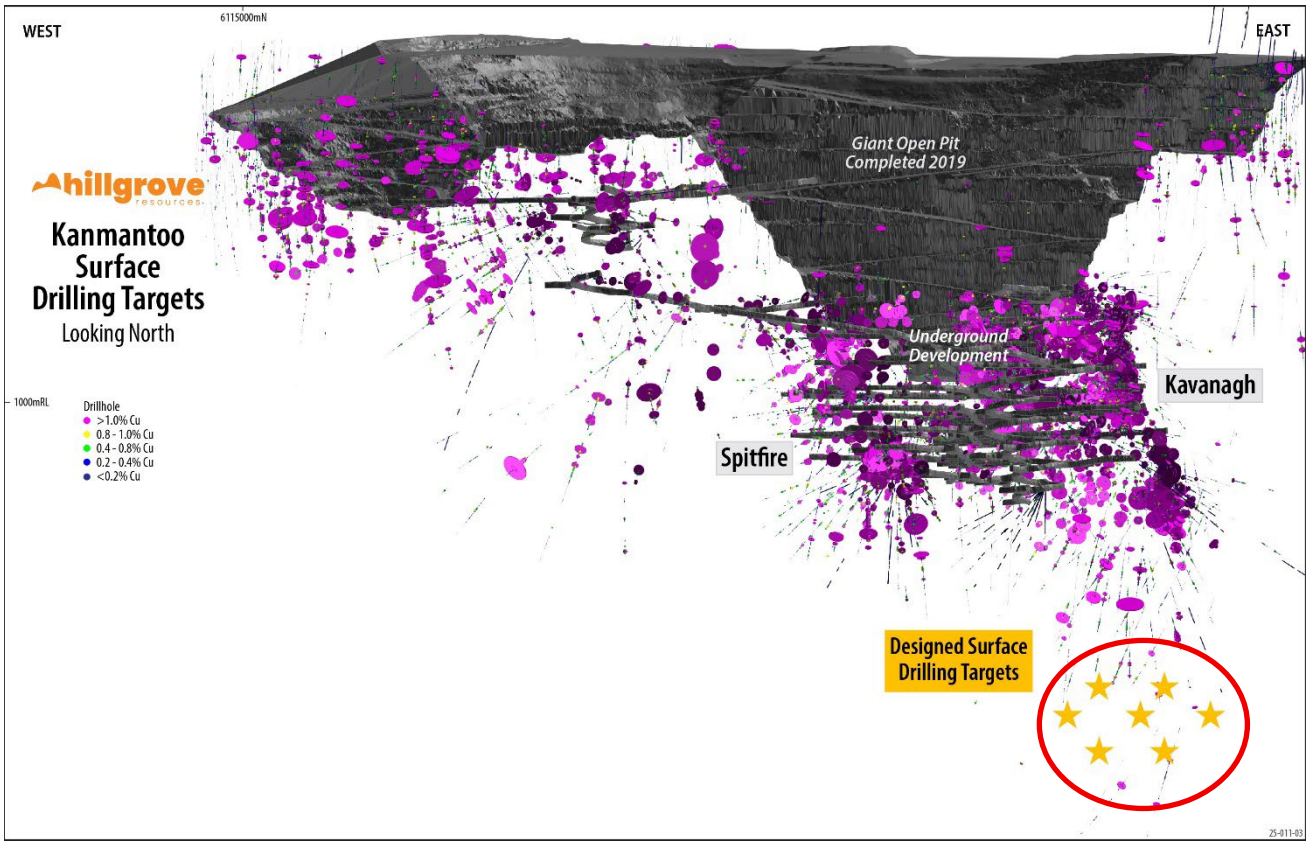

Figure 4: Planned Surface Drill Targets into Kavanagh 2026

To advance both the near-mine and regional exploration programs, Hillgrove has entered into a partnership with Fleet Space Technologies Pty Ltd (**Fleet Space**). The partnership enables the deployment of cutting-edge geophysical technologies to address geological questions across Hillgrove's greenfield and brownfield exploration terrain.

Hillgrove and Fleet Space have a long history of project development since first working together in 2022, and more recently in July 2025 with the Magnetotelluric Survey completed at Kanmantoo[6]. Hillgrove's deep geological knowledge provides a robust foundation for Fleet Space to test and refine new technologies in a well-understood environment, while simultaneously enhancing Hillgrove's exploration data collection.

Drilling continues across the Kanmantoo system to support stope definition and resource growth, with a strong emphasis on the Nugent, Spitfire and deeper Kavanagh zones. In November 2025, 6,500m of diamond drilling were complete, increasing the year-to-date total to 63,543m, surpassing the 2025 target of 60,000m.

[6] See ASX release titled 'Kanmantoo Mt Survey Identifies Alteration Targets', dated 25 July 2025.

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Method of Assessment

Across the region of the Kanmantoo Copper Mine that lies outside of the current mine plan and existing mine voids (pit and underground), eleven (11) potential higher-grade Cu-Au target zones have been identified as priorities for future exploration. These target zones have been delineated primarily through assessment of depth, width and strike extensions of known Cu-Au zones previously mined in the open pit or intersected by drilling.

A review of the drill hole database spanning 22 years of drilling to a depth of 1,000 metres below surface, combined with the geological knowledge, geophysical survey interpretations and operational insights from both the open pit and underground mining, indicates that several higher-grade Cu-Au zones extend to depth beneath the current underground operations and around the Giant, Nugent and Emily Star open pits. The grade range estimates align with the parameters used to generate the domain models underpinning the 2025 MRE.

The analysis also highlights a lack of drilling below and along strike of the open pits to assess these potential higher-grade zones (Figure 1 and 2), with the average depth of drilling being less than 120m below surface. The Cu and Au grade profiles for the Exploration Target have been defined using average grades from exploration diamond drilling within the target Cu-Au zones, or the relevant MRE. Nugent and Kavanagh targets have been updated to incorporate the ongoing grade control drilling and account for the material included in the 2025 Kanmantoo Mineral Resource[7]. West Kavanagh, Central Kavanagh and, East Kavanagh have been consolidated into a single "Kavanagh" domain.

Authorised for release by the Board of Hillgrove Resources Limited.

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[7] See ASX release titled 'Hillgrove Resources Delivers Ore Reserve Extension At 1.0% Cueq*' dated 30 October 2025 available to view at www.hillgroveresources.com.au

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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.

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 Exploration Targets 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 Kanmantoo Mineral Resource Estimate and the 2025 Ore Reserve is extracted from ASX release titled ‘Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq”.

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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.

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APPENDIX A – 2025 KANMANTOO MINERAL RESOURCE ESTIMATE

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.

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.

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APPENDIX B – 2025 KANMANTOO ORE RESERVE ESTIMATE

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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APPENDIX C – JORC TABLE 1

Section 1 Sampling Techniques and Data

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Criteria	Commentary
Sampling techniques	• Reverse circulation (RC) and diamond drill hole (DD) samples collected by Hillgrove Resources personnel have been used for the geological interpretation and estimation. • Drill hole sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols. RC Drilling: • 2004 to 2007 drilling: • A rig mounted 75/25 splitter was used to collect a bulk sample and smaller split sample (3-4kg) directly off the drill rig at 1m intervals. The split sample was then split down manually if required using a cone or riffle splitter to generate a sample of ~3kg. • 1m intervals were assayed with samples being prepared by Genalysis Laboratories in Adelaide. Each sample was pulverised to ~95% passing -75µm and the remaining pulp shipped to Genalysis Perth for analysis. • 2011 – 2012 drilling: • 1m bulk samples were collected during drilling with smaller split samples (3-4kg) for assay being collected primarily using a cone or riffle splitter directly off the rig. • Specific target intervals and/or samples exhibiting visible mineralisation were assayed at 1m intervals. All other sample intervals were composited (using spear sampling) to 4m intervals for assaying. On return of assay results, the 4m composite results were examined and any 4m composites returning an economic copper grade (>0.2%) were re-assayed using the original 1m samples (collected from original bulk sample using spear sampling to produce a representative 1.5kg to 3kg sample). • Samples were prepared by ALS Adelaide with each sample being riffle split to a maximum size of 3kg then pulverised split to 85% passing 75µm or better and then shipped to ALS Perth for assay. Diamond core 2004 – 2010 drilling: • Core samples were sawn in half using a diamond core saw. A small percentage of core samples were sawn in quarters. Sampling was undertaken at 1m intervals or to geological boundaries as determined by the supervising geologist. Half or quarter core

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Criteria	Commentary
	samples were sent for assay and the remaining core kept in core trays for future reference. • Samples were prepared by Genalysis Laboratories in Adelaide using a jaw crusher to ~2mm. Each sample was then pulverised to ~95% passing -75 µm and the remaining pulp shipped to Genalysis Perth for assaying. Diamond core 2017 - 2023 drilling: • Core samples were sawn in half using a diamond core saw. A small percentage of core samples were sawn in quarters. Sampling was undertaken at 1m intervals or to geological boundaries as determined by the supervising geologist. Half or quarter core samples were sent for assay and the remaining core kept in core trays for future reference. • Samples were prepared by ALS Laboratories in Adelaide using a jaw crusher to ~2mm. Each sample was then pulverised to ~95% passing -75 µm and the remaining pulp shipped to ALS Perth for 4-acid digest ICP-MS assaying. Diamond core Underground Diamond Drilling: • The UG Diamond Drill Hole (DDH) sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols. • Sample intervals from 1.25m to 0.25m as determined by geology through visibly mineralised zones. • Where samples are despatched to ALS the sample intervals are split from the drill core, with the drill core sawn in half with a diamond core saw and half-core sample crushed to 75% < 2mm by ALS's Boyd Crusher • Where samples are assayed by the on-site XRF, the whole interval of drill core is crushed to 75% < 2m by Hillgrove's Orbis OM100 Crusher

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Criteria	Commentary
Drilling techniques	

Drillhole Type	Drill Date	Bit Size	% Oriented	Orientation Method
Diamond	All	HQ from surface to fresh, then NQ to end of hole	97%	Spear
RC	2004 & 2007	5.75”	NA	NA
	2011 & 2012	4.5”	NA	NA

Drillhole Type	Drill Date	Bit Size	% Oriented	Orientation Method
Diamond	2017 - 2024	HQ pre-collar from surface to 200m depth	97%	ACE Tool
		NQ from pre-collar to EOH		
		Up to 12 wedges per parent hole		
Diamond (UG)	2021+	NQ Drilled from UG		

Drill sample recovery

RC Drilling:

- Sample recovery or the occurrence of wet samples is not recorded in the drill hole database although communications with Exploration Personnel and field observations indicate that sample recovery or wet samples were rarely a problem.

Diamond Core:

- Diamond core recovery is recorded by Hillgrove Field Technicians during metre marking and orientation of all holes. Results demonstrate good recoveries with an average recovery rate of 99%. Core loss generally occurs in the upper sections of holes throughout the oxidised and transitional material. Core loss at depth is generally associated with a low Rock Quality Designation (RQD) value, suggesting the interval represents a shear or fault zone.

Logging

- All drill core was logged for lithology, alteration, weathering and mineralisation by Hillgrove geologists in accordance with Hillgrove’s Core Logging Procedure. Colour and any additional qualitative comments are also recorded.
- All diamond core trays were photographed before sampling and these photographs are stored on the Hillgrove server.
- Both drill core and RC chip trays are stored on site in a core yard facility.

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Criteria	Commentary
	• All geological logging is recorded into Geobank (a database product from Micromine) templates and visually validated before being imported into the Hillgrove drill hole database. Additional validation is conducted automatically on import. • In addition, a geotechnical log of all drill core is recorded utilising standard geotechnical logging indexes. RQD is 98-100%. UG drill core is not oriented. Where required, orientation of structure relative to the dominant S2 foliation is recorded. • Selected Holes also have magnetic susceptibility readings at 1m intervals.
Sub-sampling techniques and sample preparation	RC holes • Sub-sampling as described in the *"Sampling Techniques"* section above. Diamond holes • Sub-sampling as described in the *"Sampling Techniques"* section above. • Field Duplicates were collected via manual splitting of the bulk sample with a riffle or cone splitter if available or by spear sampling. All field duplicates for drilling from 2011 onwards were collected using spear sampling. Analysis of the field duplicate results indicates that this method of duplicate sample collection is satisfactory. • Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, minimise contamination and to maintain sample numbering integrity.
Quality of assay data and laboratory tests	• Pre 2011, all samples were submitted to Genalysis for analysis. Gold was determined by fire assay by flame AAS (FA50) and copper analysed via a mixed acid digest (method AT) with determination by Optical Emission Spectrometry (OES). If the copper result was greater than 1%, the analysis was repeated using a slightly modified mixed acid digestion technique (method AX). • Post 2011 samples were submitted to ALS Perth for assaying by four acid digest with Atomic Absorption Spectroscopy (AAS) and gold was analysed via fire assay and Atomic Absorption Spectroscopy (AAS). • Approximately 20% of the total samples used for this estimation were assayed using a double acid aqua regia digest with an ICPOES finish (a method which does not guarantee complete dissolution of sample). A re-assay program was undertaken in 2011 which detected no bias between the results of the double acid aqua regia digest and the mixed acid digestion results.

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Criteria	Commentary

	• The QAQC of sample preparation and analysis processes were via the following samples:
	  ○ Certified reference materials (CRMS) inserted into the sample sequence at a frequency of one in 20.
	  ○ Field duplicates inserted at a rate of one in every 20 samples.
	  ○ Blanks inserted at a rate of one in every 20 samples.
	  ○ Laboratory QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples.
	• Hillgrove's Quality policy is that at a minimum of 5% of all samples are CRM's, 5% of samples submitted are blanks and 5% of samples submitted are field duplicates thus ensuring that as a minimum, 15% of all samples submitted for analysis are QAQC samples.
	• Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. Field duplicates show a good correlation with original sample results and in general most CRM results fall within the expected ranges.
	• 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 506 has been used to provide a CRM Standard grade of 0.444% Cu, and 0.365 g/t Au which are relevant for the expected cutoff grades used for resource estimates across the Kanmantoo deposit.
	  ○ Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. >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

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Criteria	Commentary
	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. • 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	• Umpire laboratory checks were undertaken during 2008 and 2011 with no significant issues identified. • Primary sample data is captured in the field into templates and stored on the Hillgrove server. The Excel templates were then imported into the SQL database using data entry procedures and database import tools. Data was visually checked by the Geologist prior to import and additional validation was carried out by the database upon import. • Copper results were reported in ppm units from the laboratories and then converted to a % value within the database
Location of data points	• The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) was used all work undertaken for this Mineral Resource. • Hillgrove drilling was planned and set-out using the local Kanmantoo Mine Grid and then transformed to MGA94-54 for the Resource estimation. The Kanmantoo local grid is oriented at +10º to MGA94_Zone 54 – (i.e. local grid North equates to 010º MGA94_Zone 54). • Within the database the relative level (RL) has been calculated as RL+1000m to ensure no negative RL values within the dataset. • The topographic surfaces used in the estimation have accuracy in the z direction of approximately +/-1m for the majority of the block model area due to the use of lower resolution contours outside the direct mine areas. The source of the contours used outside of the Mining area was sourced from a mix of 2008 flyover data and other Surveys performed prior to Nov 2008. The Kanmantoo Mine area and immediate surrounds have +/-20mm accuracy as this area is updated by the Hillgrove Surveyors regularly using a DGPS (Trimble R8 GNSS Model 3 using kinematic option). • Pre-2011, all drill hole collars were surveyed by Engineering Surveys Pty Ltd (Adelaide) using DGPS. All pick-ups were reported in MGA94-54 coordinate system and converted to local grid. • Post-2011, all drill hole collars surveyed using DGPS (Trimble R8 GNSS Model 3 - kinematic option) by onsite Hillgrove Surveyors.

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Criteria	Commentary
	The accuracy of this instrument is 10mm in the horizontal plane and 20mm in the vertical. All pick-ups were reported in MGA94-54 coordinate system and converted to local grid. • Downhole surveys were determined using a variety of methods including Gyro tool, Camteq, Digital downhole cameras, Eastman single shot camera and Compass Clinometers. For all pre-2010 holes initial surveys were completed with either a conventional Eastman single shot camera or digital down hole survey tools and then the majority of drill holes were re-surveyed using a Gyro tool. All holes post-2010 are surveyed by electronic gyro at 12 m intervals. • All downhole survey methods have a priority assigned to them in the drill hole database and therefore holes with data from multiple methods have had their survey values allocated according to this priority.
Data spacing and distribution	• Drilling was completed throughout the deposit on a variable section spacing of between 15 m to 40m and an on-section collar spacing of between 10 m and 50m. • The variable drill spacing both along strike and on-section was considered during resource classification; mineralisation estimated on broader spaced drilling was given a lower confidence classification than mineralisation estimated using tighter spaced drilling. • All samples were composited to 1m lengths prior to geostatistical analysis and Mineral Resource estimation.
Orientation of data in relation to geological structure	• The majority of holes are angled drill holes (dipping between -55º and -75º) drilled from east to west. Predominantly the main mineralised lenses dip steeply to local grid east, therefore east-west orientated drill holes and section provide as close to practicable "true width", representative intersections of lithology and mineralisation. • Whilst some mineralised lenses, most notably the Nugent Zone are somewhat oblique to the general 010-020º strike of the mineralised zones, these lenses still generally exhibit a steep easterly dip and their orientation is not considered to have introduced any sampling bias material to the Resource estimation.
Sample security	• RC samples – A Hillgrove employee is present for the collection of samples off the rig and is also responsible for collecting and organising the samples ready for assay. Hillgrove has a detailed sample collection/submission procedure in place to ensure sample security.

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Criteria	Commentary
	• Assay samples are collected from the rig at the end of each day by Hillgrove Field Technicians, sealed in large plastic bags and placed at the Exploration office ready for pick up by courier. Check sheets detailing all samples for a specific batch are generated prior to the samples leaving site. • DD samples – A Hillgrove employee is responsible for picking up the completed core from the rig at the end of each day and moving it to the core yard ready for processing. Hillgrove Field Technicians and geologists are then responsible for all core movements through to sampling and preparing for transport to the preparation facility. Sample transport is by dedicated road transport to the sample preparation facility. All samples are transported in sealed plastic bags and are accompanied by (either paper form or by email) a detailed sample submission form generated by the Field Technician. • 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	• 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 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Kanmantoo Cu-Au mine is situated on Mining Lease ML6345 and is owned 100% by Hillgrove Resources Limited (HGO). • HGO owns the land covered by the Mining Lease. The Mine Lease is encompassed on all sides by EL6526 also owned 100% by Hillgrove Resources. All drill holes were drilled on land owned or rented by Hillgrove Resources.
Exploration done by other parties	• Hillgrove Resources commenced exploration drilling in 2004 and since then has completed a number of exploration sampling and mapping campaigns which have resulted in defining the exploration targets.
Geology	• Mineralisation occurs as an epigenetic system of structurally controlled veins and disseminations of chalcopyrite, pyrrhotite, pyrite, magnetite, within a quartz + biotite + andalusite ± garnet ± chlorite +/- staurolite schist host rock. Structural studies suggest the mineralisation is within brittle structures that have been re-activated. Mineralogical Studies suggest that the gold in the system is very fine with the particle size observed on the micron scale and overprinting all other mineralisation events.
Drill hole Information	• No new drill holes are reported in this release
Data aggregation methods	• No new drill holes are reported in this release
Mineralisation widths	• No new drill holes are reported in this release.
Diagrams	• Diagrams that are relevant to this release have been included in the body of the release.
Balanced reporting	• All zones comprising the Exploration Target have been reported in this release.

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Criteria	Commentary
Other exploration data	• Previously completed MT surveys information have been reviewed against existing drillhole information.
Further work	• The company is undertaking a drilling program to continue testing the exploration target.

APPENDIX D – ABOUT FLEET SPACE TECHNOLOGIES

Fleet Space Technologies is revolutionizing data-driven mineral discovery, development, and management with its vertically integrated exploration platform, ExoSphere. Unifying frontier technologies - satellites, rapid 3D multiphysics surveys, compute, and AI - into a single workflow for the global mining industry, ExoSphere's agile geoscience solutions and AI-enabled drill targeting is used to enhance ESG outcomes, success rates, and reduce costs at the most remote and complex projects worldwide. For its breakthroughs, Fleet Space was named Australia's Most Innovative Company in 2025 (AFR) with ExoSphere being recognised as Innovation of the Year at the Mining Technology Excellence Awards 2025. Learn more at fleetspace.com

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