25 March 2026

INVESTOR PRESENTATION

Hillgrove Resources Ltd ("the Company" or "Hillgrove") (ASX:HGO) encloses a copy of the Company's updated Investor Presentation.

Authorised for release by Bob Fulker, Chief Executive Officer & Managing Director.

Engage with this announcement at the Hillgrove Resources Investor Hub.

For more information contact:

Mr Bob Fulker
Chief Executive Officer & Managing Director
Tel: +61 (0)8 7070 1698

Mr Luke Anderson
Chief Financial Officer & Joint Company Secretary
Tel: +61 (0)8 7070 1698

For personal use only

ASX | HGO
Hillgrove Resources Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@hillgroveresources.com.au
hillgroveresources.com.au

An Australian Copper Producer

Ord Minnett Mining Conference

An afternoon with ORDS - Copper

25 March 2026

Luke Anderson
Chief Financial Officer

hillgrove resources

Important Notice and Disclaimer

For personal use only

Disclaimer
To the maximum extent permitted by law, neither Hillgrove nor its related corporations, directors, officers, employees or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. Hillgrove is under no obligation to release any updates or revisions to this presentation to reflect any change in expectation or assumptions and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for fraud or negligence).

Nothing contained in this Document constitutes investment, legal, tax or other advice. The information in this Document does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this Document should make its own assessment and take independent professional advice in relation to this Document and any action taken on the basis of this Document. All currency referred to is Australian dollars ($) unless otherwise indicated (e.g. US$).

Forward Looking Statement
This presentation 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 Resources Delivers Ore Reserve Extension at 1.0%CuEq' dated 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 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 '2026 Kanmantoo Exploration Update' previously released on the 11 Dec 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.

For personal use only

Corporate Snapshot

An Australian Copper Producer

ASX:HGO

Share price[1]	$0.036
Shares on issue[1]	3,414 M
Market capitalisation	$123 M
Debt	Nil
Cash[2]	$21 M
Enterprise value	$102 M
Income tax losses[3]	$280 M
Franking credits[3]	$18 M

BOARD & MANAGEMENT

Derek Carter	Chair
Bob Fulker	CEO & Managing Director
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

INSTITUTIONAL SHAREHOLDERS

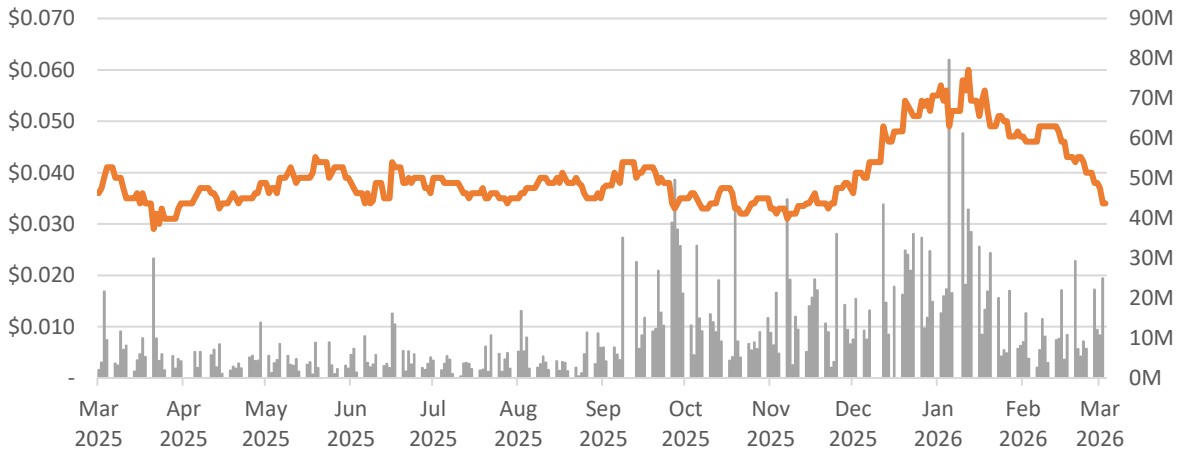
freepoint COMMODITIES

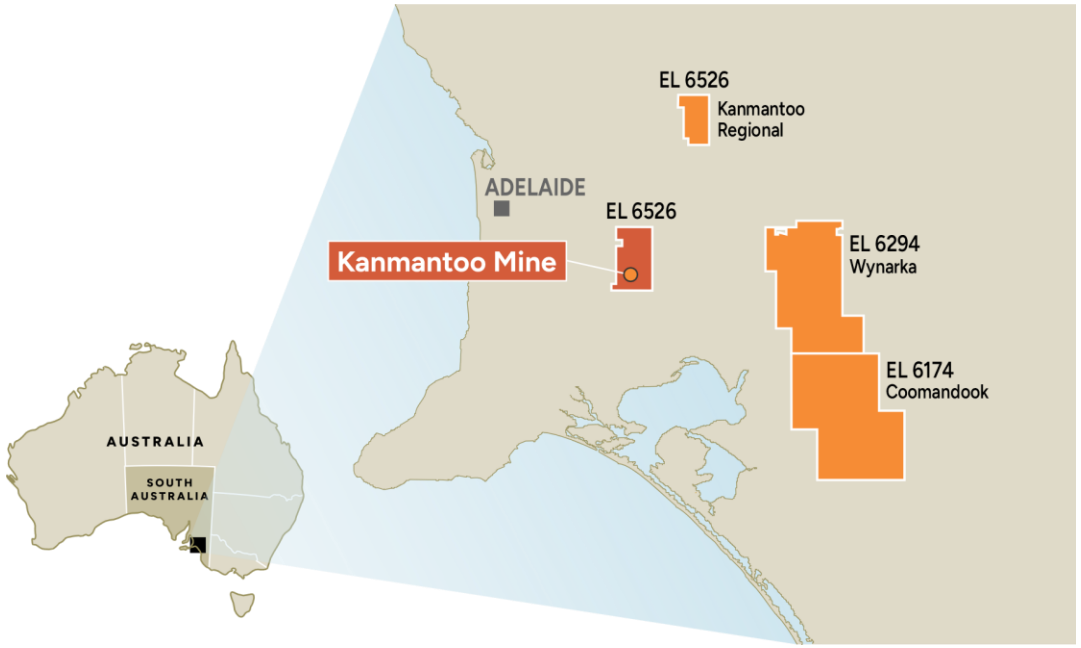
14.4%

ARIADNE

7.1%

SHARE PRICE PERFORMANCE





Note: Currency is in Australian dollars unless otherwise stated

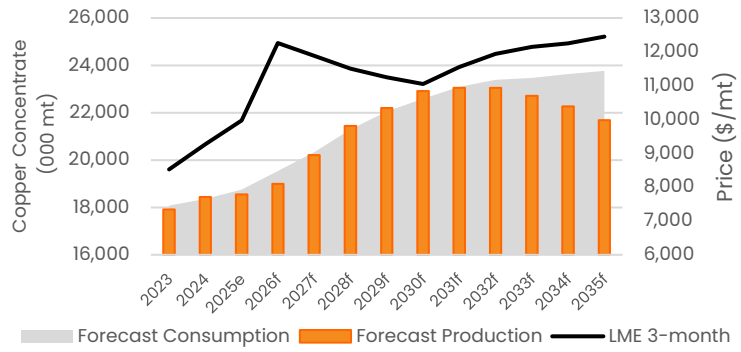
1. Closing share price on 24 March 2026
2. Cash balance as at 31 December 2025
3. Refer to Results for Full Year Ended 31 December 2025 released on 25 February 2026.

Copper Market Outlook

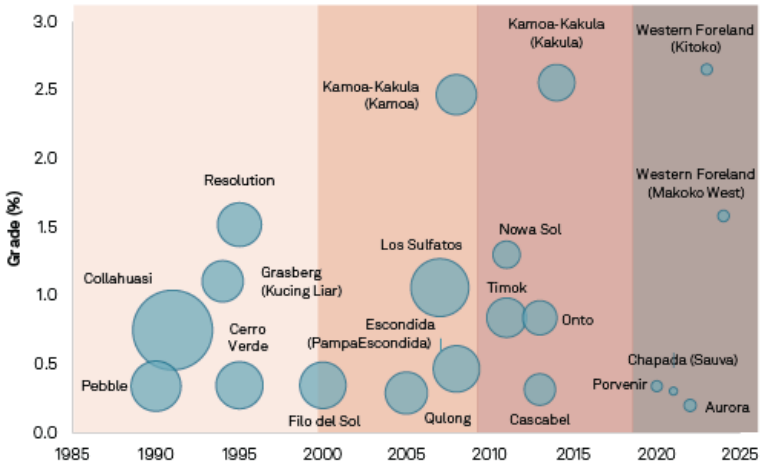
Hillgrove is well-positioned as supply tightens

For personal use only

Copper Concentrate Supply, Demand, & LME Price Forecast

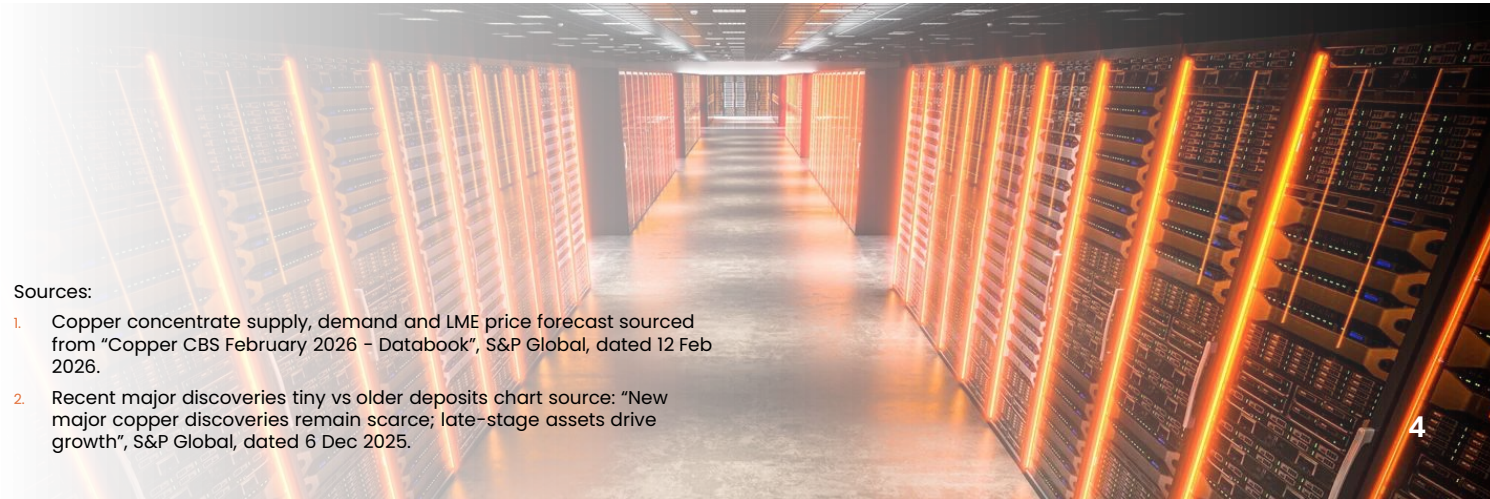


Recent major discoveries tiny vs. older deposits
(Top 5 discoveries per year group)



Bubble size correspond to total copper in discoveries.

- Very few new copper discoveries – long development time frame
- Existing mines trending higher cost and lower grade
- Reserve replacement running below depletion
- Demand is increasing, supported by ongoing investment in electrification, grid infrastructure, and the rapid build-out of data centres
- Structural deficits emerging
- Hillgrove's copper concentrate is directly exposed to the tightening copper market and includes gold and silver credits



Sources:

1. Copper concentrate supply, demand and LME price forecast sourced from "Copper CBS February 2026 - Databook", S&P Global, dated 12 Feb 2026.
2. Recent major discoveries tiny vs older deposits chart source: "New major copper discoveries remain scarce; late-stage assets drive growth", S&P Global, dated 6 Dec 2025.

Delivering and Growing the Business

Building blocks to consistent positive cash flow

For personal use only

2025 Performance[1]

- 11,315 tonnes Cu produced
- AISC A$6.19/lb payable Cu sold
- Nugent Project complete on time

2026 Guidance[1]

- 12,750 – 14,000 tonnes Cu produced
- AISC A$5.75–6.25/lb Cu sold
- A$8 – 10 million major capital

Material Scale Up Opportunities

- Utilise 3.6Mtpa plant capacity
- Increase mine life
- Inorganic regional opportunities

CURRENT STATUS

- Currently operating at a 1.5Mtpa rate
- Exploration Success at Emily Star
- Second annual Mineral Resources and Reserves delivered Oct 2025

NEAR TERM DEVELOPMENT

- Mining Rate 1.7-1.8Mtpa by Jun 2026
- Emily Star & North Kavanagh exploration inclines development
- Emily Star Stage 2 Development decision in H2 2026

GROWTH

- Nugent and Kavanagh extensions
- Accelerate Emily Star Development
- Exploration - Saddle Zone, Paringa, Valentine and Critchley

1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".

Kanmantoo Copper Mine (100%)

Cash Positive Operation Ready for Growth

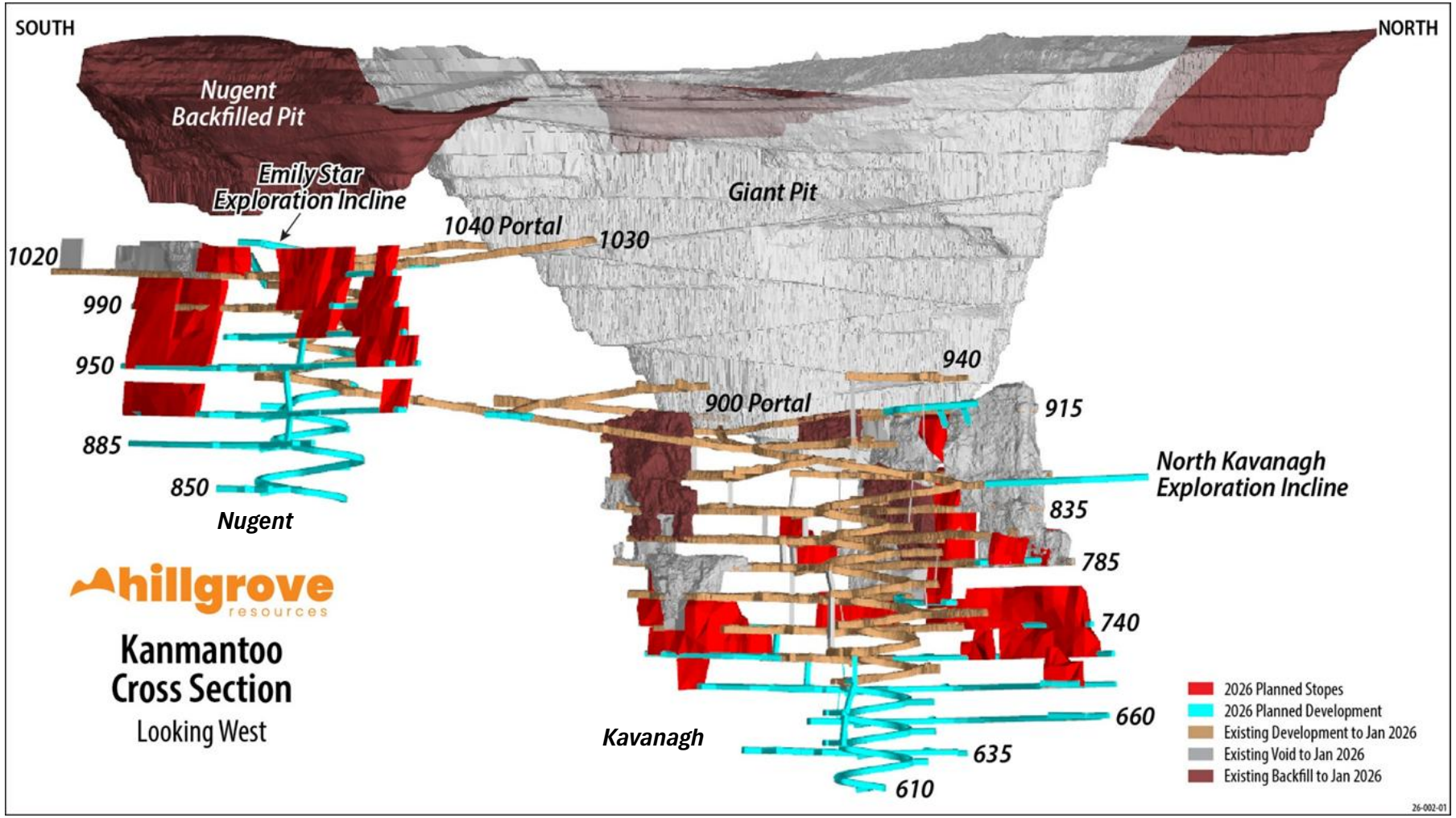
For personal use only

- **Copper Gold Resource and Reserve**
  - Mineral Resource (2025) – 22Mt containing 160kt Cu & 120koz Au[1]
  - Ore Reserve (2025) – 4.0Mt containing 34kt Cu & 29koz Au[1]
  - Only 29,377m of the 2025 drilling incorporated in the 2025 MROR, remainder to be captured in the 2026 update[2] (Dec Qtr 2026)
  - Brownfield upsides with all mineralisation open at depth
- **Low risk operation ready for growth**
  - Fully permitted operation with a 3.6Mtpa processing plant and 6Mt Tailing Storage Facility
  - Dual mining fronts at Nugent and Kavanagh
  - Operating @ 1.5Mtpa run rate[3]
  - Conventional crush-grind-flotation plant achieving 94-95% recovery at a course 210µm grind
  - Strong local workforce (>95% Adelaide Hill Residents)
  - Cheap power with >70% renewable and reliable water supply
  - Close proximity to rail access
- **Latent capacity enables material production and cost reduction upside**
  - Targeting 1.7-1.8Mtpa by end of Jun Qtr 2026
  - Costs forecast to ease in H2 2026 as higher mining rates reduce unit costs

1. Refer to ASX release on 30 October 2025 titled "Hillgrove Resources Delivers Ore Reserve Extension at 1.0%CuEq".
2. Refer to ASX release on 11 December 2025 titled "Kanmantoo 2026 Exploration Update".
3. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".

2026 Development & Stope Plan

Ramping up Nugent production and unlocking Emily Star and North Kavanagh access



2026 Planned development and stoping areas[1] based on the 2025 Kanmantoo Mineral Resource Estimate[2]

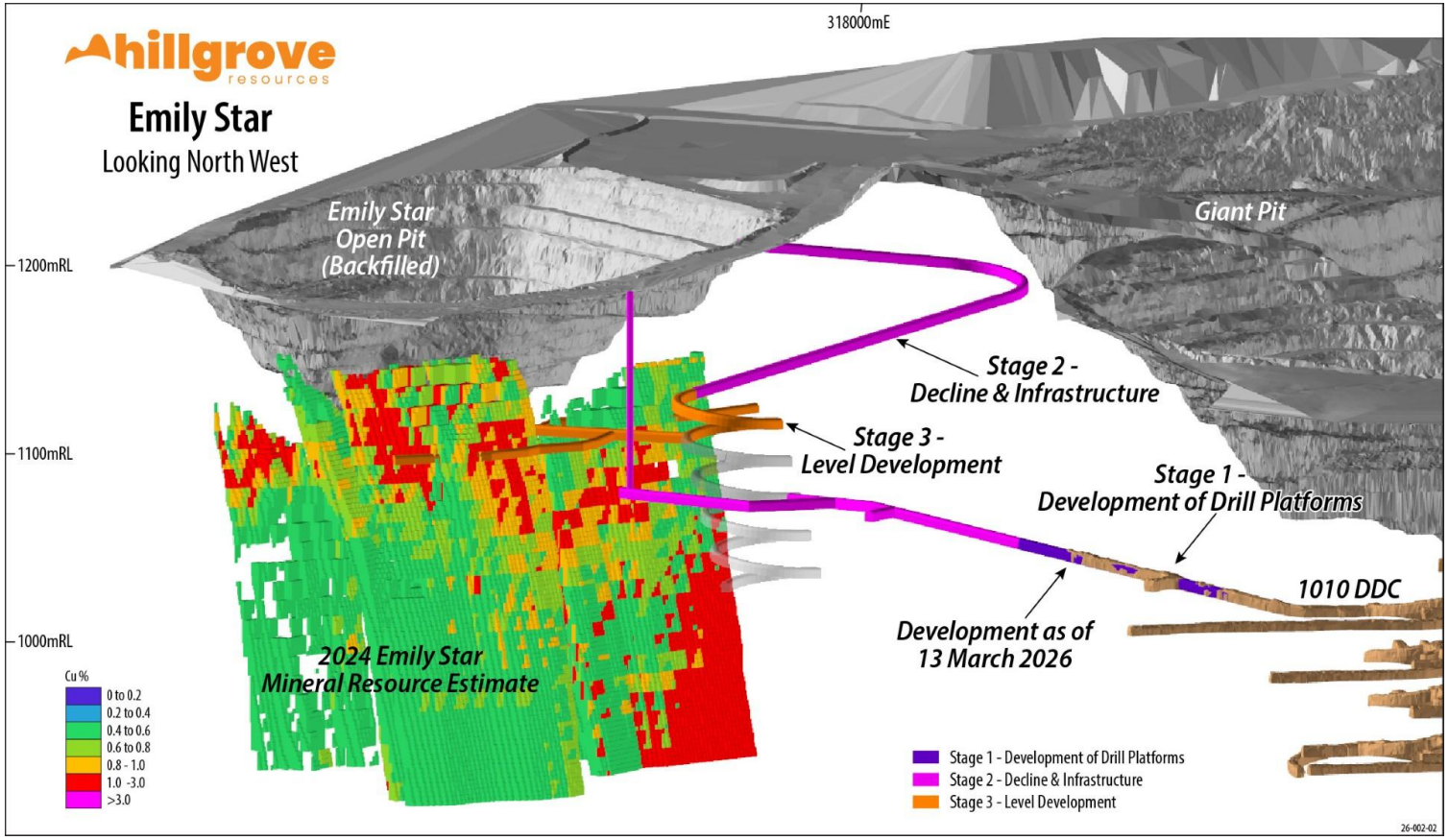
1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".
2. Refer to ASX release on 30 October 2025 titled "Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq".

For personal use only

Emily Star Development

Third mining front to provide milling optionality

For personal use only

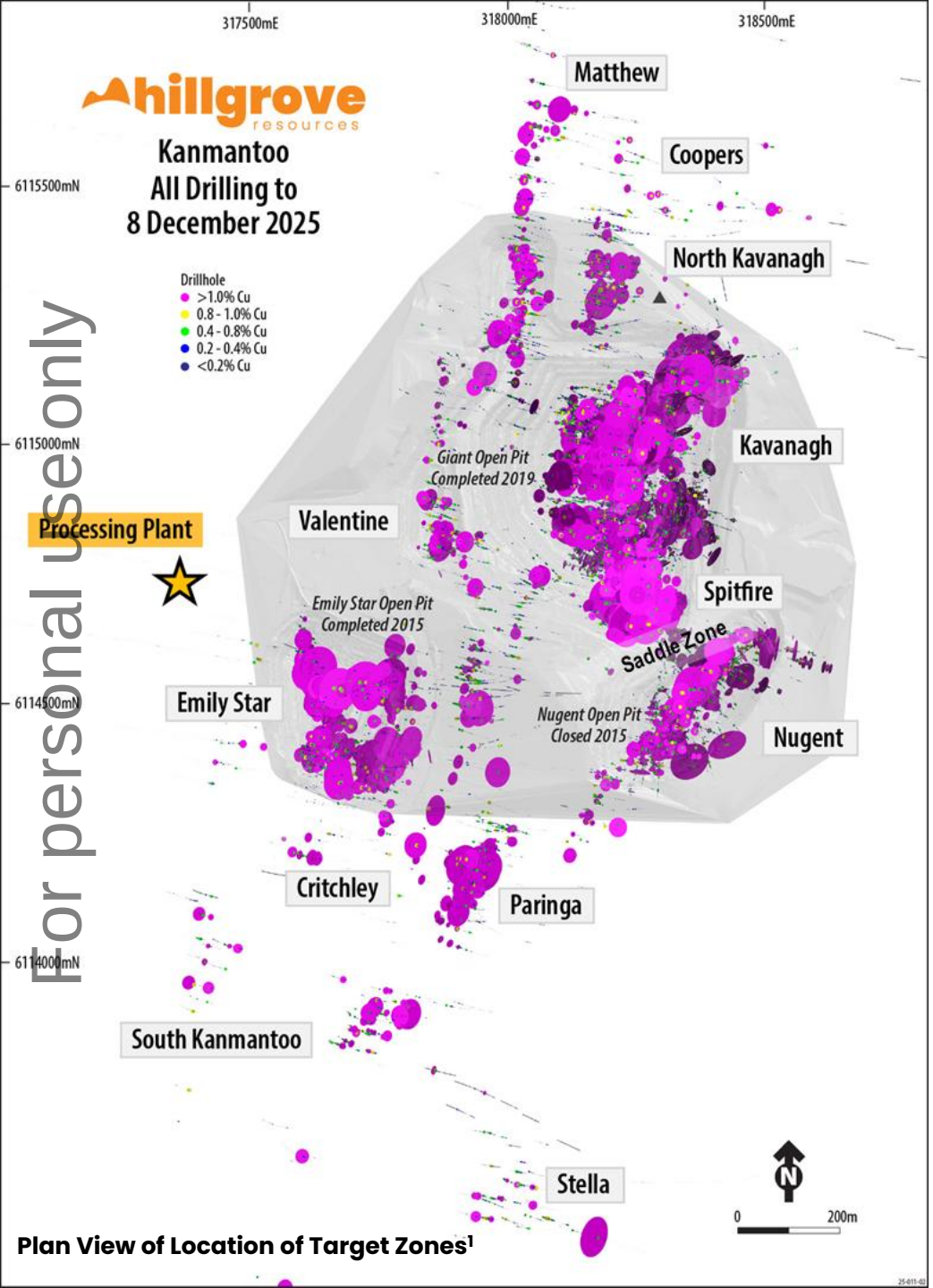


Planned Emily Star Development and Drilling Target Areas based on the 2024 Emily Star Mineral Resource Update[1]

Multi-staged approach to best manage development capital

- **Stage 1**: Establish drill platforms from the Emily Star Exploration Incline for resource definition drilling
  - 161m completed to 15 March
  - Drilling to commence in Jun Qtr
- **Stage 2**: Develop Emily Star decline and ventilation infrastructure
  - Progress to Stage 2 is dependent on drill results and economic assessment
  - Decision expected in H2 2026
- **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". Image updated with latest development.



Plan View of Location of Target Zones[1]

For personal use only

Regional Opportunities

Near-mine prospects supporting multi-year growth potential

13 Targets within 1 km from the Kanmantoo Processing Facility[1]

- High-grade hits across multiple corridors
- Targets close to existing infrastructure, shortening development timelines and reducing capital intensity
- The breadth of prospects provides multi-year growth potential beyond the current mine plan

1. Refer ASX release on 11 December 2025 titled "Kanmantoo 2026 Exploration Update".

The Hillgrove Value Proposition

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

For personal use only

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

Thank you

To receive up-to-date company information, scan the QR code to join our Investor Hub

Appendix – Kanmantoo Mineral Resource

For personal use only

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.

Appendix - Kanmantoo Mineral Resource

For personal use only

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (ppm)	CuEq (%)	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.

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.