

South Australia's Second Largest Copper Producer

**Presentation to
Resources Rising Star Conference**
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Bob Fulker
Managing Director

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Competent Person's 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 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 the 2022 Mineral Resource Estimate for Nugent and Kavanagh was extracted from the ASX release titled Updated Nugent Underground Mineral Resource Estimate on the 26 July 2022 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.

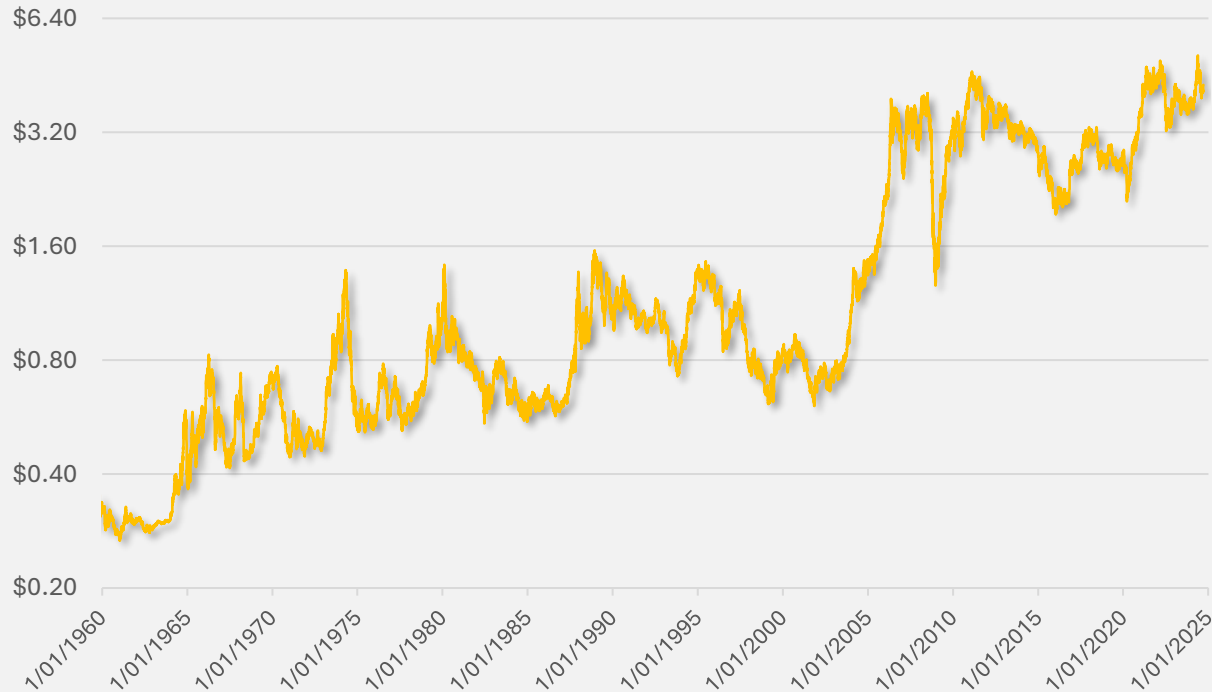
The information in this report that relates to planned drilling opportunities was extracted from the ASX release titled '2025 Kanmantoo Exploration Target Update' previously released on the 13 Feb 2025 and is available to view at www.hillgroveresources.com.au. The company confirms that it is not aware 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 'Quarterly Report and Appendix 5B for 31 December 2024' released on 21 January 2025, and 'Kanappa Cu-Au Drilling Results' previously released on the 30 January 2019 these are 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.

Strong outlook for copper

Critical mineral enabling the global energy transition

Copper Price (US\$/lb)
(65 year log chart)



Source: Macrotrends.net

Demand drivers

- Decarbonisation
- Electrification
- Population growth
- Urbanisation

Supply constraints

- Declining grades
- Underinvestment in new projects
- Extended permitting timelines
- Geopolitical tensions
- Operational disruptions

Kanmantoo operations

Supplying critical minerals for a sustainable future

- Long legacy of environmental stewardship and positive stakeholder engagement
- Supporting the local community with a residential workforce
 - 54% within 25kms
 - 95% within 125km
- Underground bulk mining (stoping)
- Well capitalised infrastructure
 - Plant capacity: 3.6Mtpa
 - Tailings Storage Facility permitted for 6.0Mt
 - Power and water supply secured
 - Concentrate trucked 75km to Port Adelaide
- Life of mine offtake with Freepoint Commodities
- Maiden Copper Ore Reserve
 - 2.8Mt at 0.91% for 26kt Copper¹
- Copper Mineral Resource
 - 19.3Mt at 0.77% for 150kt Copper¹
- Near mine exploration including recent results from Nugent²:
 - 18.55m @ 5.69% Cu + 1.02g/t Au
 - 16.00m @ 2.96% Cu + 0.42g/t Au

Rehabilitated Tailings Storage Facility at Kanmantoo

ASX:HGO | Investor Presentation | April 2025

1. Refer to ASX announcement 18 October 2024 titled 'Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment'

2. Refer to ASX announcement 21 January 2025 titled Quarterly Report and Appendix 5B for 31 December 2024

Our vision, values and strategy

Our vision

To be a mid-tier, multi-asset Australian copper producer unlocking value for a sustainable future

Our culture and values



SAFETY

We operate safely, protect each other and the environment and leave a positive legacy for future generations



INTEGRITY

We are respectful, ethical and trustworthy, we do what is 'right' not just what we have to do



DELIVERY

We hold ourselves accountable for the delivery of sector leading results, what we are known for

Our strategy



BALANCED PROFILE

Multi-asset, Australian copper producer



GROWTH

Demonstrate growth – organic and inorganic



ASSET QUALITY

Improving asset quality through each transaction



FINANCIAL STRENGTH

Achieve portfolio and growth objectives while retaining financial strength

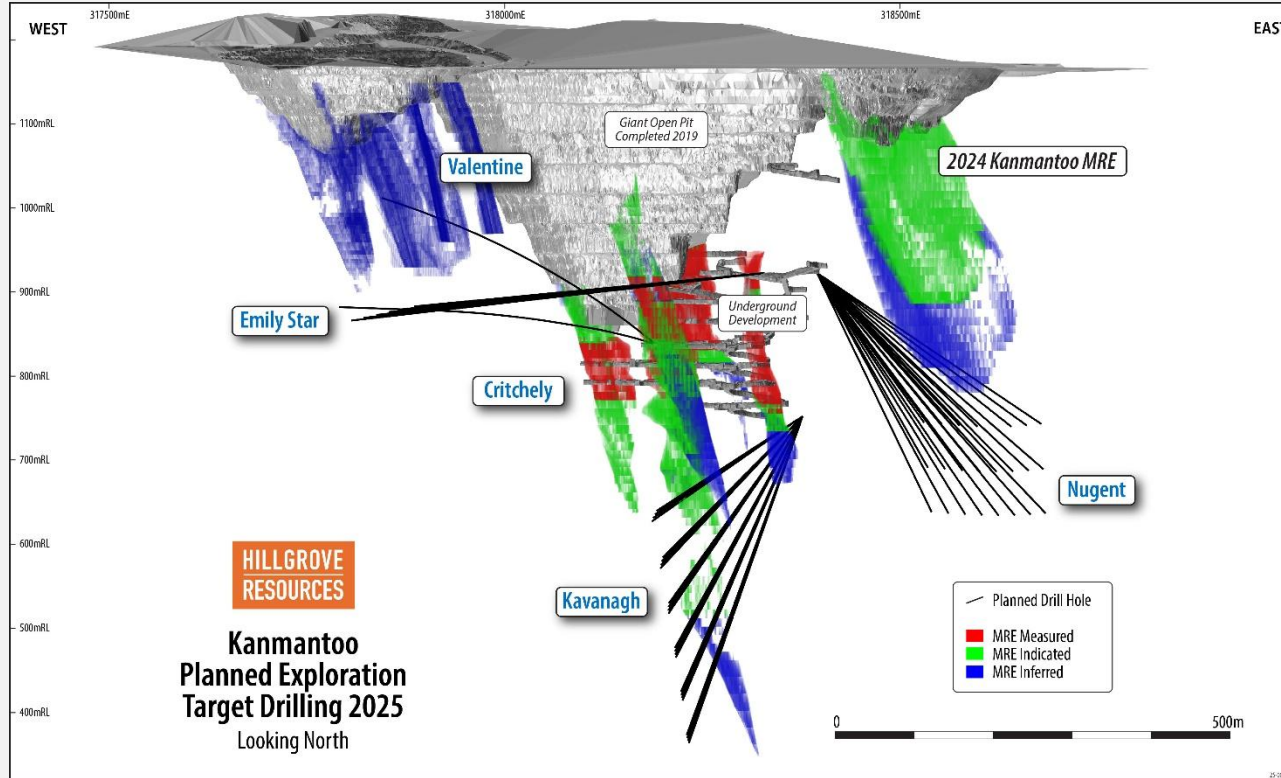


REPUTATION

Deliver on promises; operating capability; stakeholder, investor and ESG responsibilities

Organic growth at Kanmantoo in 2025

Significant near mine Mineral Resource growth opportunities



Long section of exploration drilling in 2025

- **Nugent Decline acceleration**
To increase mine production by 25% and decrease operating unit rates
- **Kanmantoo 2024 Mineral Resources¹:**
19.3Mt grading 0.77% Cu and 0.14g/t Au containing 150kt Cu and 82koz of Au
Compared to 2022 MRE² this represents a:
 - 96% increase in contained copper
 - 138% increase in contained gold
- **Kanmantoo 2024 Maiden Ore Reserve¹:**
2.8Mt grading 0.91% Cu and 0.15g/t Au containing 26kt Cu and 14koz Au
- ~60,000 metres of drilling planned for 2025 budgeted to focus on Reserve conversion, Resource definition, and target new areas³:

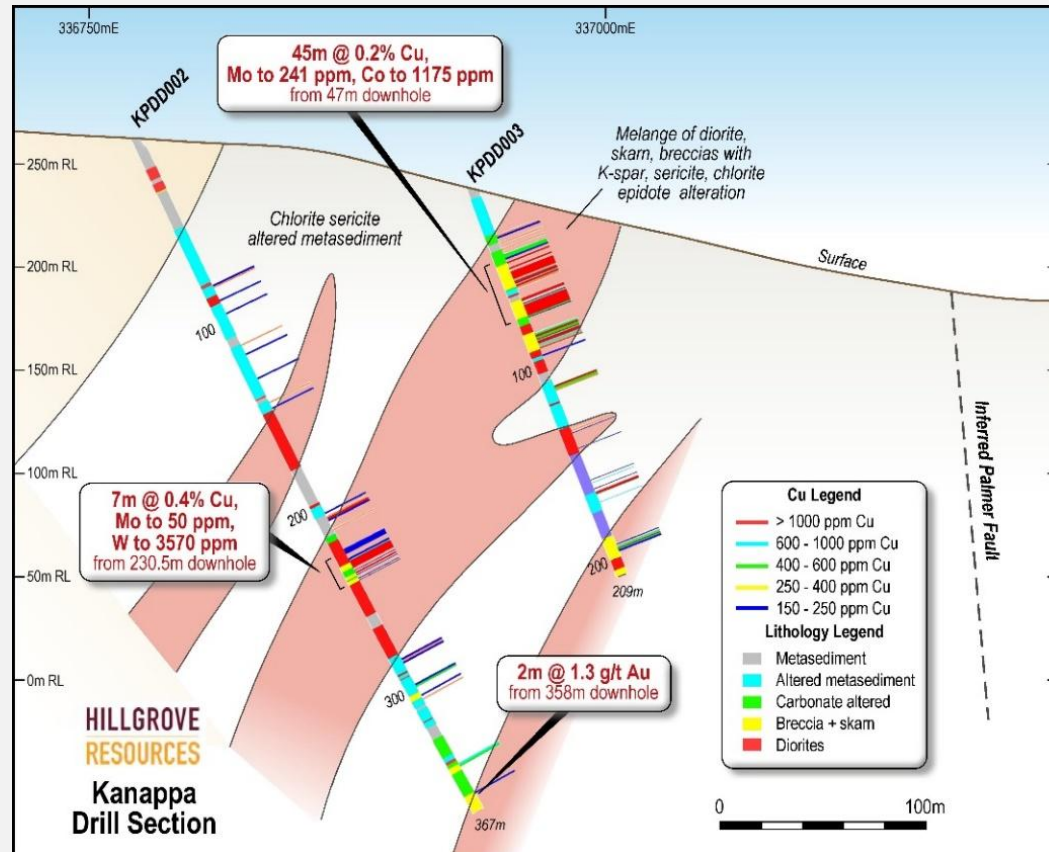
1. Refer to ASX release on 18 October 2024 titled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"
2. Refer to ASX release on 26 July 2022 titled Updated Nugent Underground Mineral Resource Estimate
3. Refer to ASX announcement on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update'

Organic growth for Hillgrove in 2025

Exciting greenfield targets on 100% owned tenements

Kanappa Drill target

- Geophysical Surveys
- Diamond Drilling



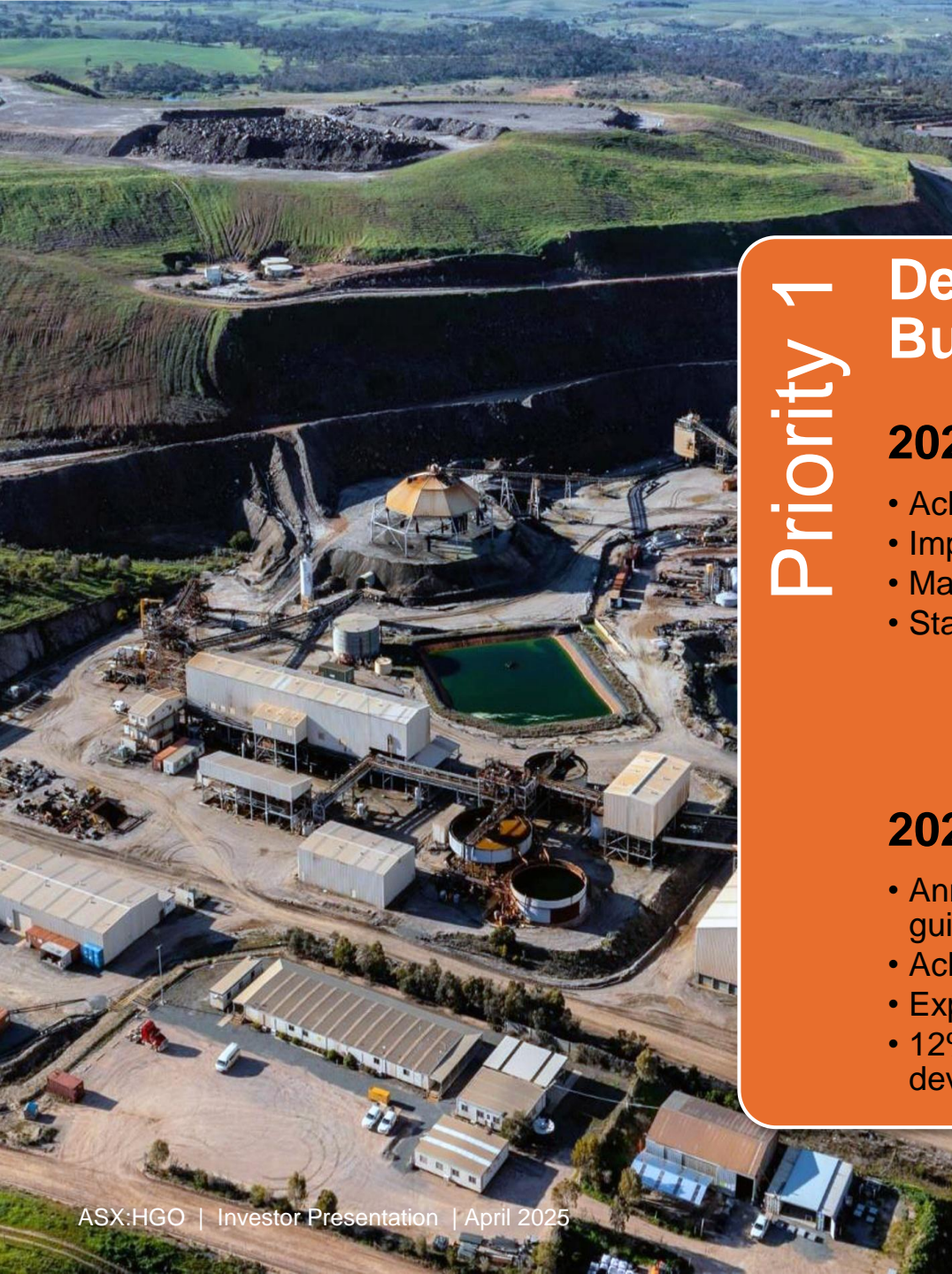
Southeast target

- Geophysical Surveys
- Soil Sampling → Drill Targets



Cross section of the previously completed KPDD002 and KPDD003¹

Hillgrove Exploration Licences and identified potential targets



Delivering our Strategy

*To be a mid-tier Australian, multi asset, copper producer -
unlocking value for a sustainable future*

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Priority 1

Delivering the Business

2024

- Achieved Commercial Production
- Improved Mineral Resource
- Maiden UG Ore Reserve
- Stabilised costs

2025

- Announced cost and production guidance
- Achieve 1.4 million tonne rate
- Expanding the mining footprint
- 12% improvement in monthly development rates

Priority 2

Growing the Business

Kanmantoo Organic Growth

- Acceleration of Nugent decline
- 25% increase in mined tonnages
- 40km Resource definition drilling
- 20km Resource extension Drilling
- Target near mine known mineralisation

Hillgrove Inorganic Growth

- Greenfield exploration in SA
- Status quo is not aligned with superior Shareholder return in the mid term

Corporate snapshot

An Australian copper producer

Market Statistics

Share price ¹	\$0.029
Shares on issue	2,537M
Market capitalisation	\$74M
Debt	Nil
Cash ²	\$18M
Enterprise value	\$56M
Income tax losses ³	\$285M
Franking credits	\$18M

Major Shareholders

Freepoint Metals & Concentrates	20.0%
Ariadne Australia	10.3%

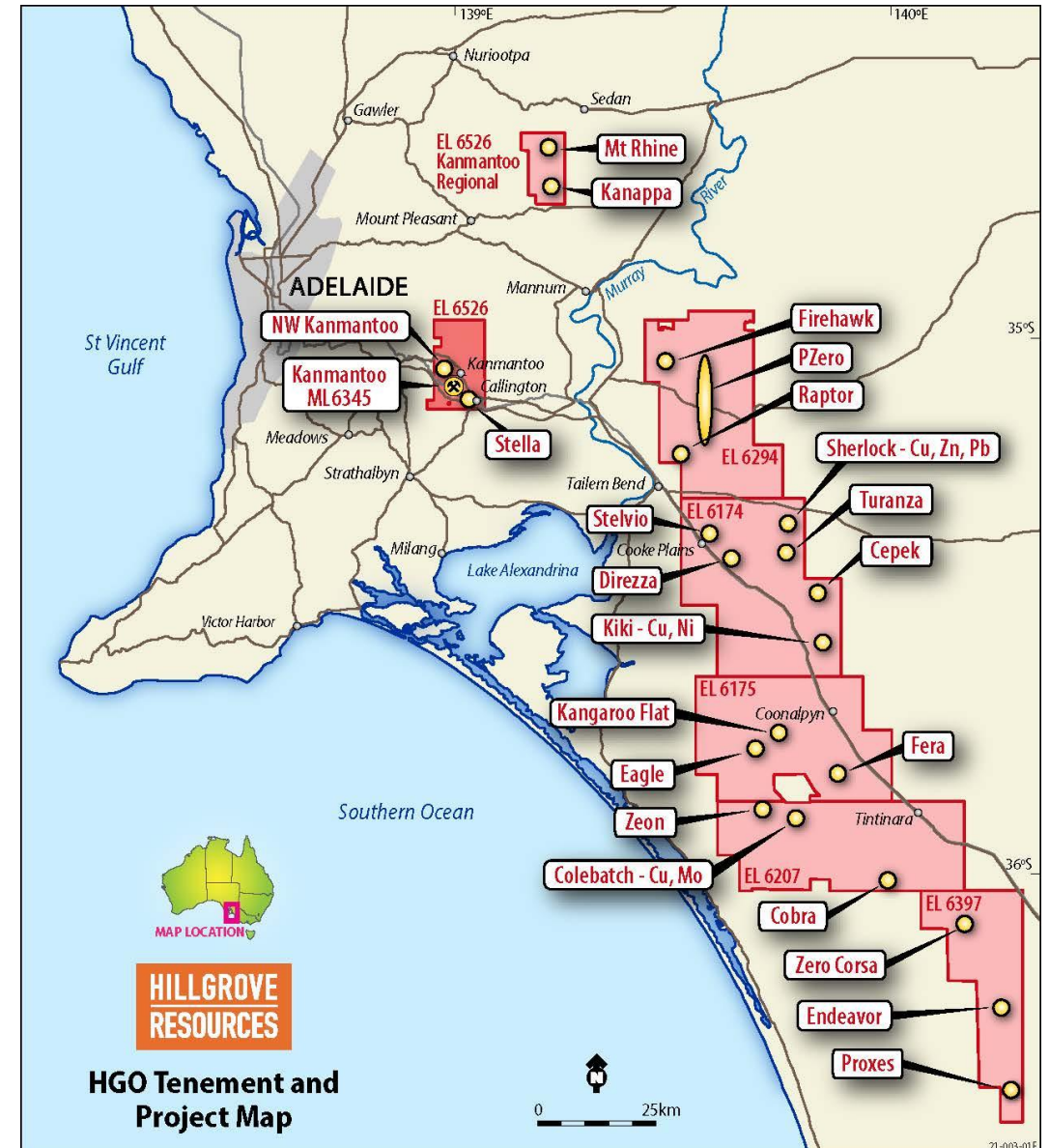
Board & Management

Derek Carter	Chair
Bob Fulker	CEO & MD
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Joe Sutanto	CFO & Co. Sec.

- Hillgrove owns the Kanmantoo Copper Gold Mine
- Robust Resource of 19.3Mt at 0.77% Cu and 0.14g/t Au⁴
- Historical production (2010 – 2020): 135kt copper and 55koz gold
- Generating cash: ramp up commenced in Jan-24, Commercial Production declared in Jul-24, \$21 million of Operating Cash Flow generated in 2024
- Opportunity to fast-track Nugent development to grow copper production and reduce unit costs in 2026
- Appointment of highly regarded executive, Bob Fulker (ex-Evolution Mining and OZ Minerals)

Note: Currency is in Australian dollars unless otherwise stated

- Closing share price on 7 April 2025
- Cash balance as at 31 December 2024 plus net proceeds from Tranche 1 placement of 13 March 2025 and SPP
- Carried forward as of 31 December 2024 (estimated, prepared but unsubmitted tax return)
- Refer to ASX release on 18 October 2024 entitled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"



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Kanmantoo Mineral Resource

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

Notes:

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

The information is extracted from the report entitled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' released on 18 October 2024 and is available to view on the Hillgrove Website <https://www.hillgroveresources.com.au/announcements>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Kanmantoo Ore Reserve

Mine Area	JORC Classification	Tonnes (kt)	Cu (%)	Au (ppm)	Ag (ppm)	Bi(ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,100	1.01	0.04	2.82	220	12	1
	Probable	1,000	0.88	0.15	2.70	140	9	5
	Proved + Probable Kavanagh Total	2,100	0.95	0.09	2.76	180	21	6
Nugent	Proved	-	-	-	-	-	-	-
	Probable	670	0.76	0.33	1.44	79	5	7
	Proved + Probable Nugent Total	670	0.76	0.33	1.44	79	5	7
Total Ore Reserve (Kavanagh + Nugent)	Proved	1,200	1.01	0.04	2.82	220	12	1
	Probable	1,700	0.83	0.22	2.21	110	14	12
	Proved + Probable	2,800	0.91	0.15	2.45	160	26	14

Notes:

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

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