

HILLGROVE
RESOURCES

AUSTRALIA'S NEXT COPPER MINE



Lachlan Wallace
CEO & Managing Director
December 2023

TRANSFORMATIONAL YEAR

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RESOURCES

Dec
2022



Feasibility



Funding



Development



Exploration



Kanmantoo
Deeps

Dec
2023



Stoping



Commission



Copper
Production



Extension
Drilling

CORPORATE SNAPSHOT

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Company Overview

- ASX listed ('HGO') Australian resources company that owns and operates the Kanmantoo Copper Gold Mine in South Australia
- 20 years of strong operating experience and award-winning positive stakeholder engagement
- After completion of open pit operations in 2020, underground mine now being developed with first copper production in Q1-2024

Market Statistics

Share Price ⁽¹⁾	A\$	0.066
Shares on Issue	M	1,912
Market Capitalisation	A\$M	126
Enterprise Value ⁽²⁾	A\$M	101
Liquidity - 12 Months	M shares	584 (31%)
Carried forward income tax losses ⁽³⁾	A\$M	235
Franking credits	A\$M	17.6

Note (1): Share price at close 29 November 2023

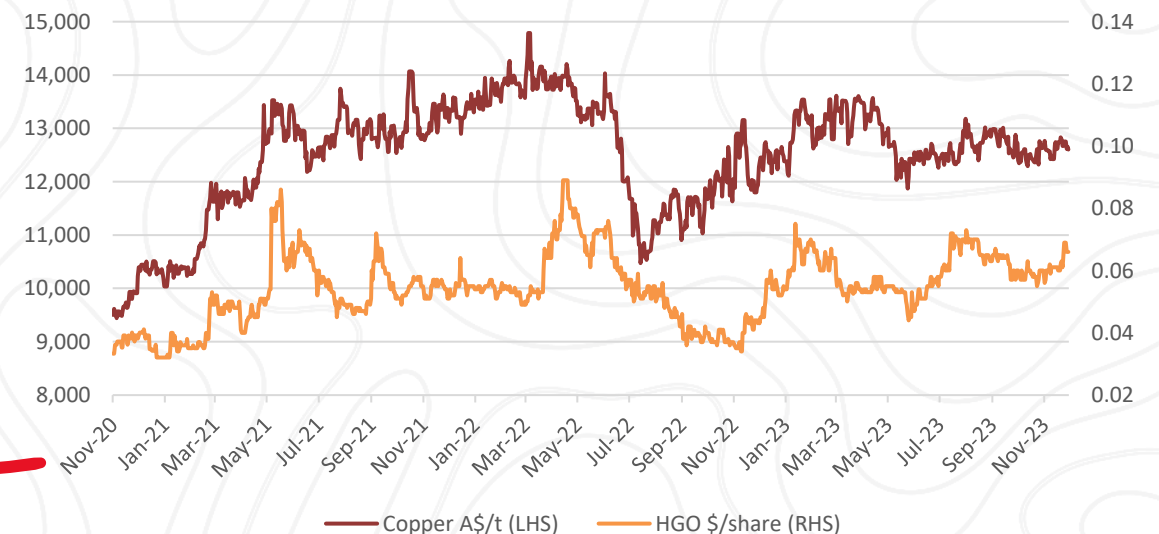
Note (2): Net cash at 30 September 2023 (unaudited)

Note (3): At 31 December 2022 (unaudited)

Investment Highlights

- ✓ Advanced, fully permitted and funded project with key infrastructure in place
- ✓ One of the only near-term new copper producers on the ASX
- ✓ Multiple opportunities to increase resource base, annual production and mine life through lower cost underground drilling
- ✓ Highly leveraged to current and forecast copper price strength

Share Price – 3 years

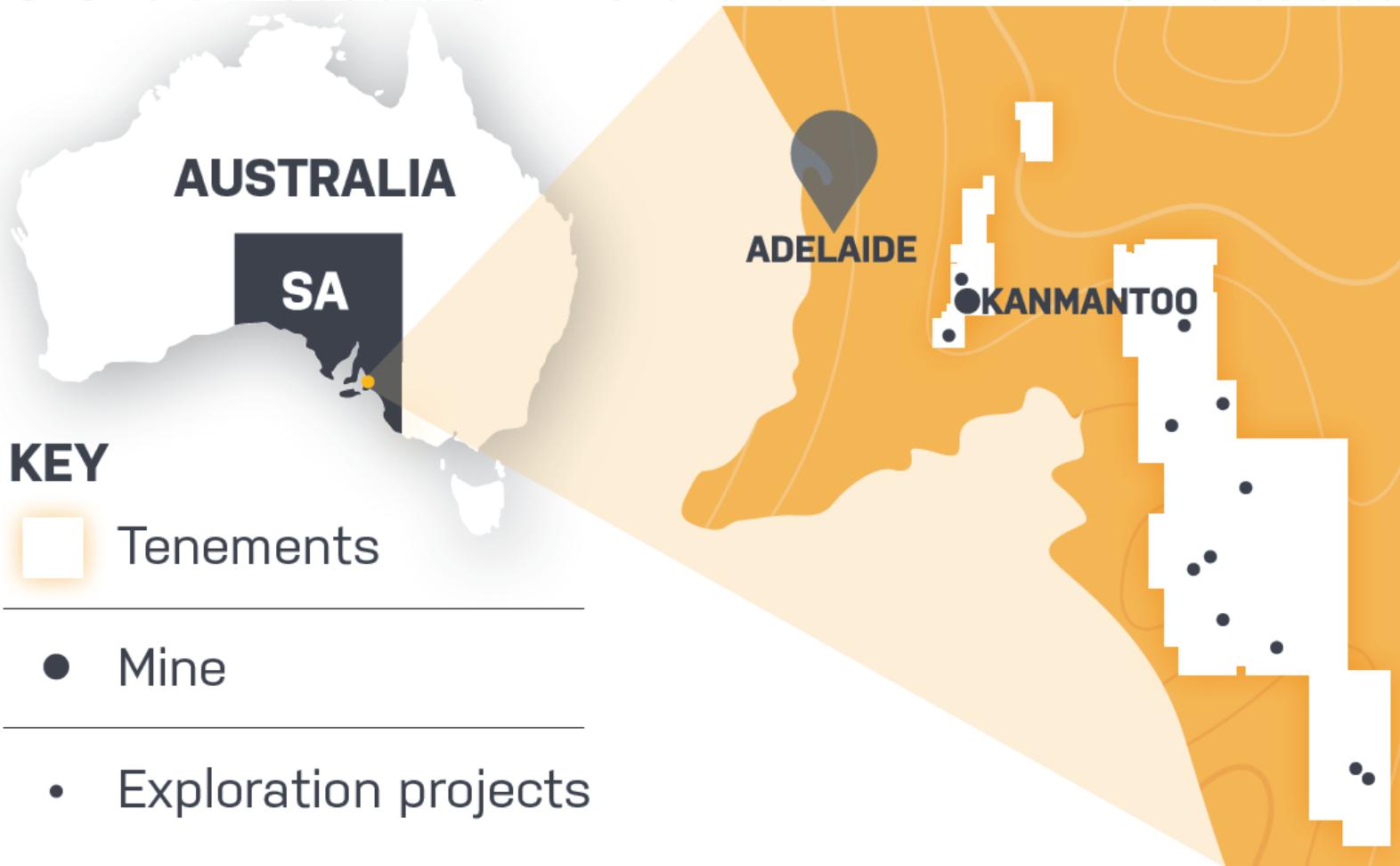


FULLY PERMITTED IN TIER 1 JURISDICTION

- ✓ Tier 1 location
- ✓ Ready workforce - No FIFO
- ✓ Close to Port Adelaide

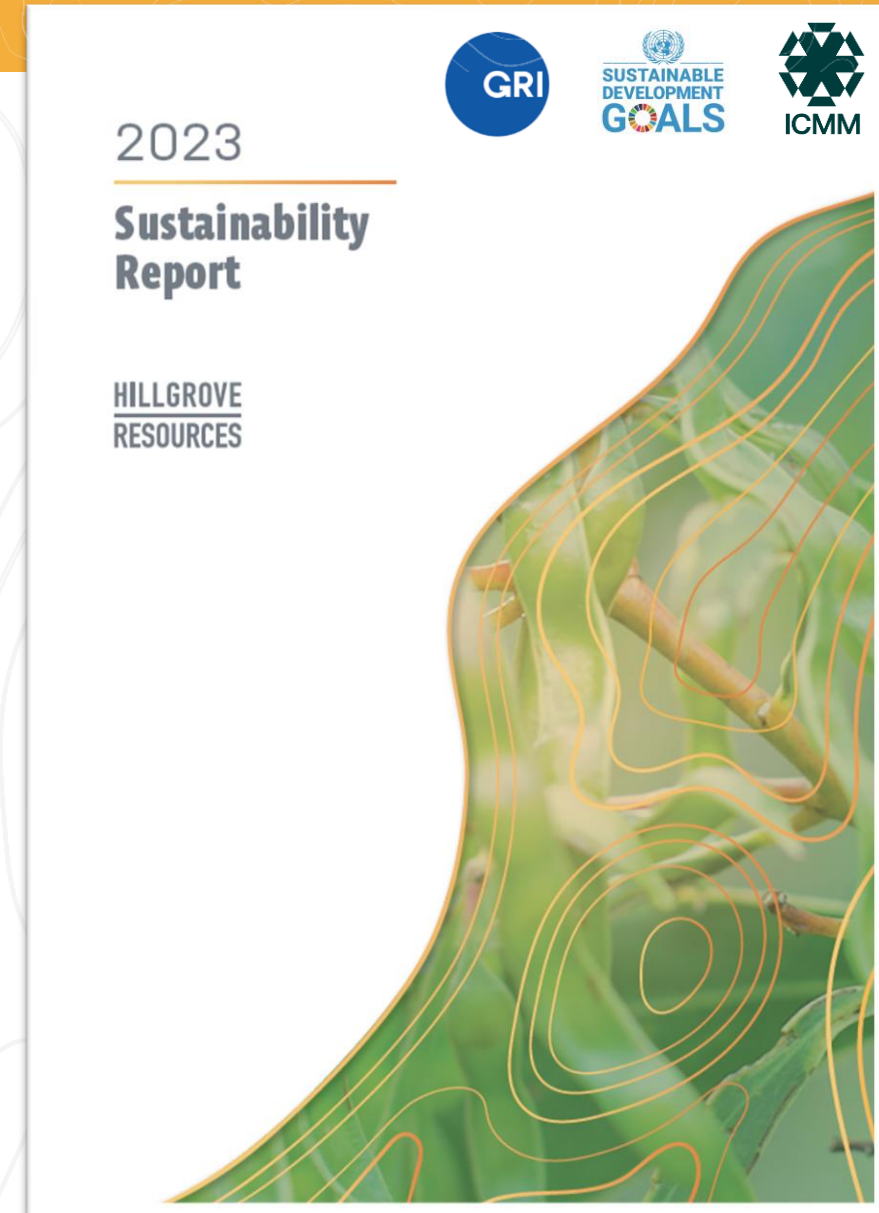


Top 10 jurisdiction in world
Mining Investment Attractiveness



FULLY PERMITTED IN TIER 1 JURISDICTION

- ✓ Community support built over 20 years of genuine engagement



PLANT AND INFRASTRUCTURE ALREADY IN PLACE

- ✓ 3.6Mtpa processing plant
- ✓ All critical spares on site
- ✓ Maintained for quick, low-cost restart



TAILINGS STORAGE FACILITY WITH AMPLE CAPACITY

- ✓ Tailings storage with approved capacity of >7Mt, well above current mine plan of 4.5Mt
- ✓ Further low-cost capacity available to accommodate growing mine plan
- ✓ All services connected (power, water). Long term power contract provides low prices until 2027



ESTABLISHED WORKSHOP



MINING COMMENCED



Nugent Portal

Ventilation drive

Development decline and
underground drill platform

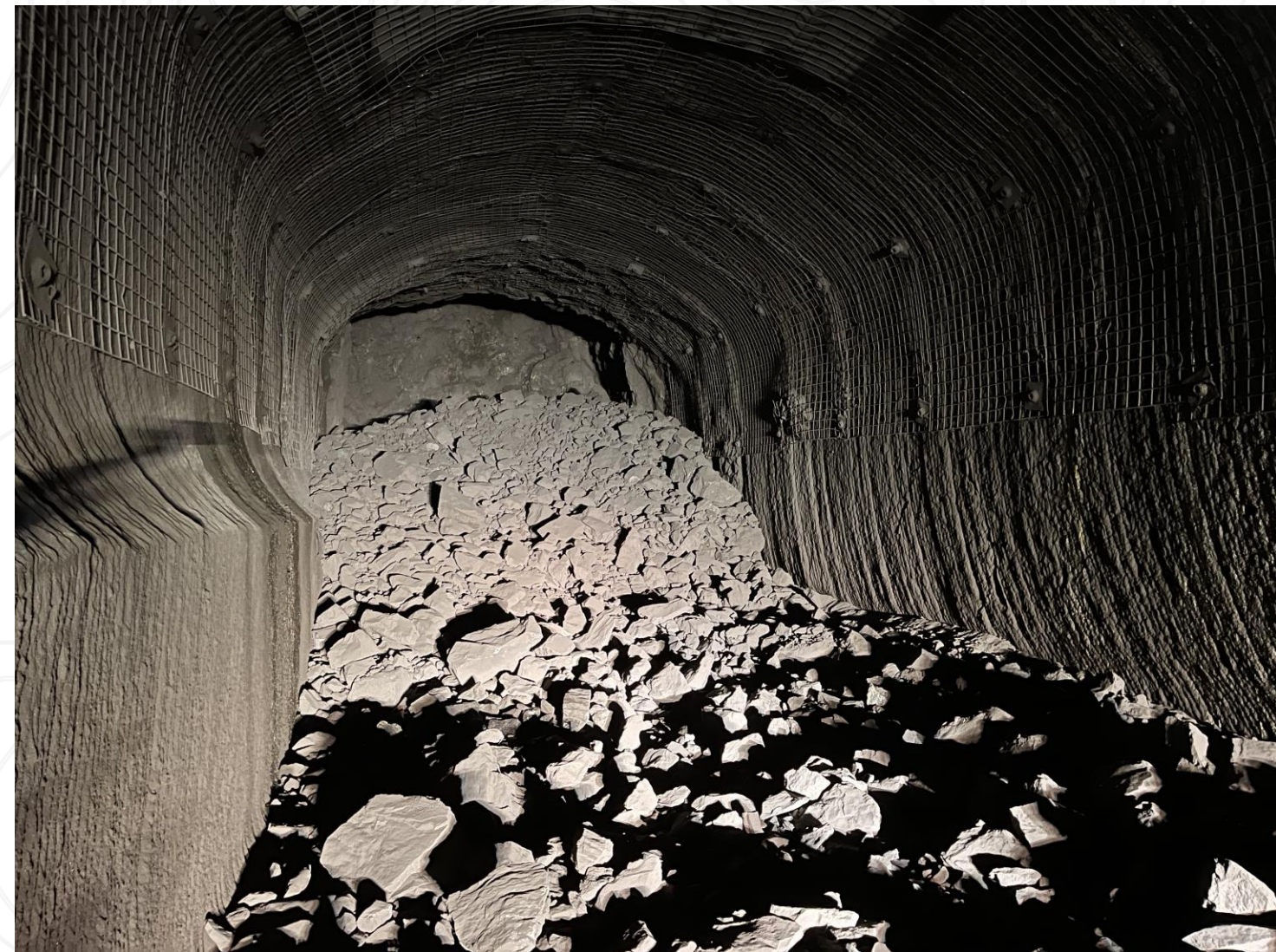
EXCELLENT CONDITIONS ENABLE FAST TURNOVER



Underground decline commenced



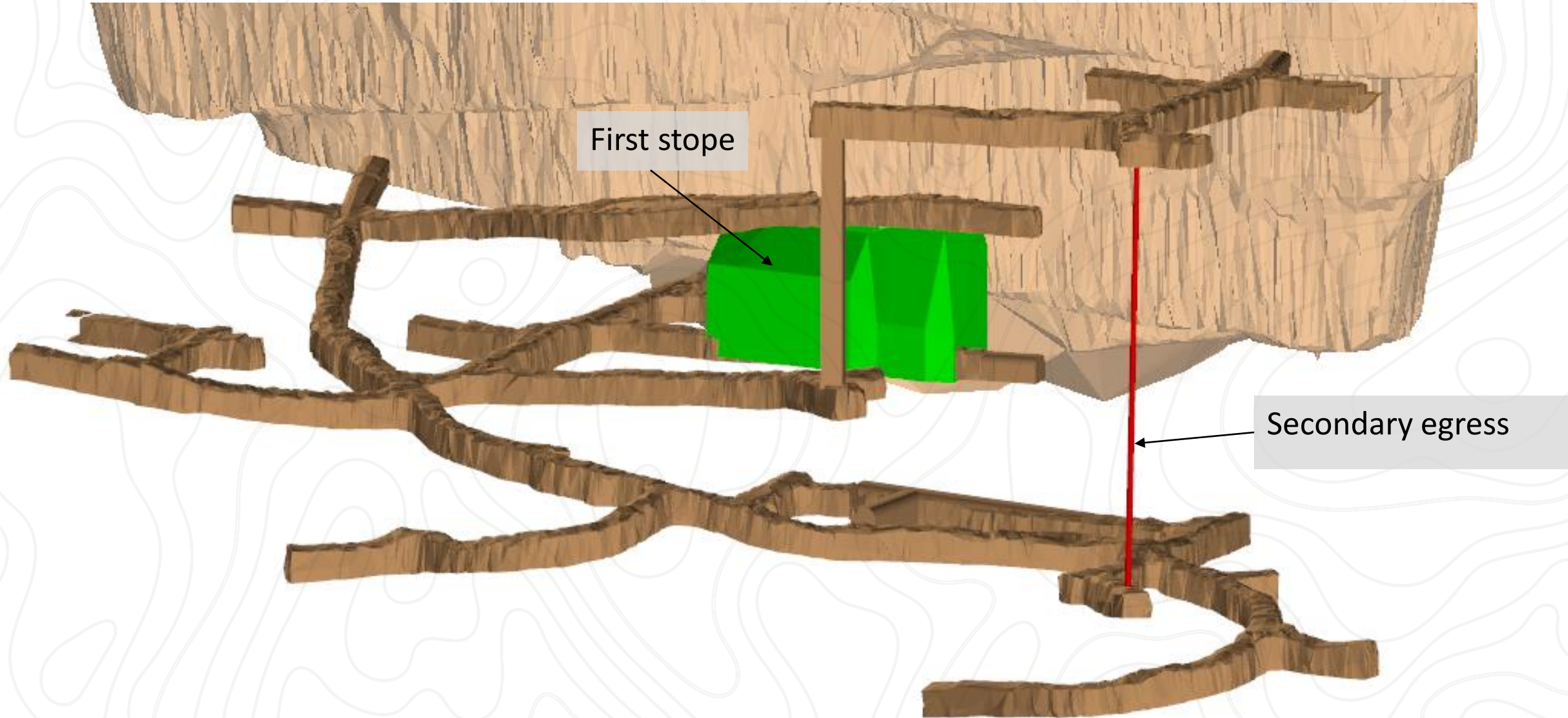
EXCELLENT CONDITIONS ENABLE FAST TURNOVER



PRIMARY VENT INSTALL INCREASES PRODUCTION



SECONDARY EGRESS BEING INSTALLED TO ENABLE STOPPING



UNDERGROUND DRILLING FIRMING UP INITIAL STOPES



UNDERGROUND DRILLING FIRING UP INITIAL STOPES



ORE STOCKPILED

- ✓ Underground development underway
- ✓ First copper only 13m from portal



ORE STOCKPILED



High grade ore on the ROM stockpile



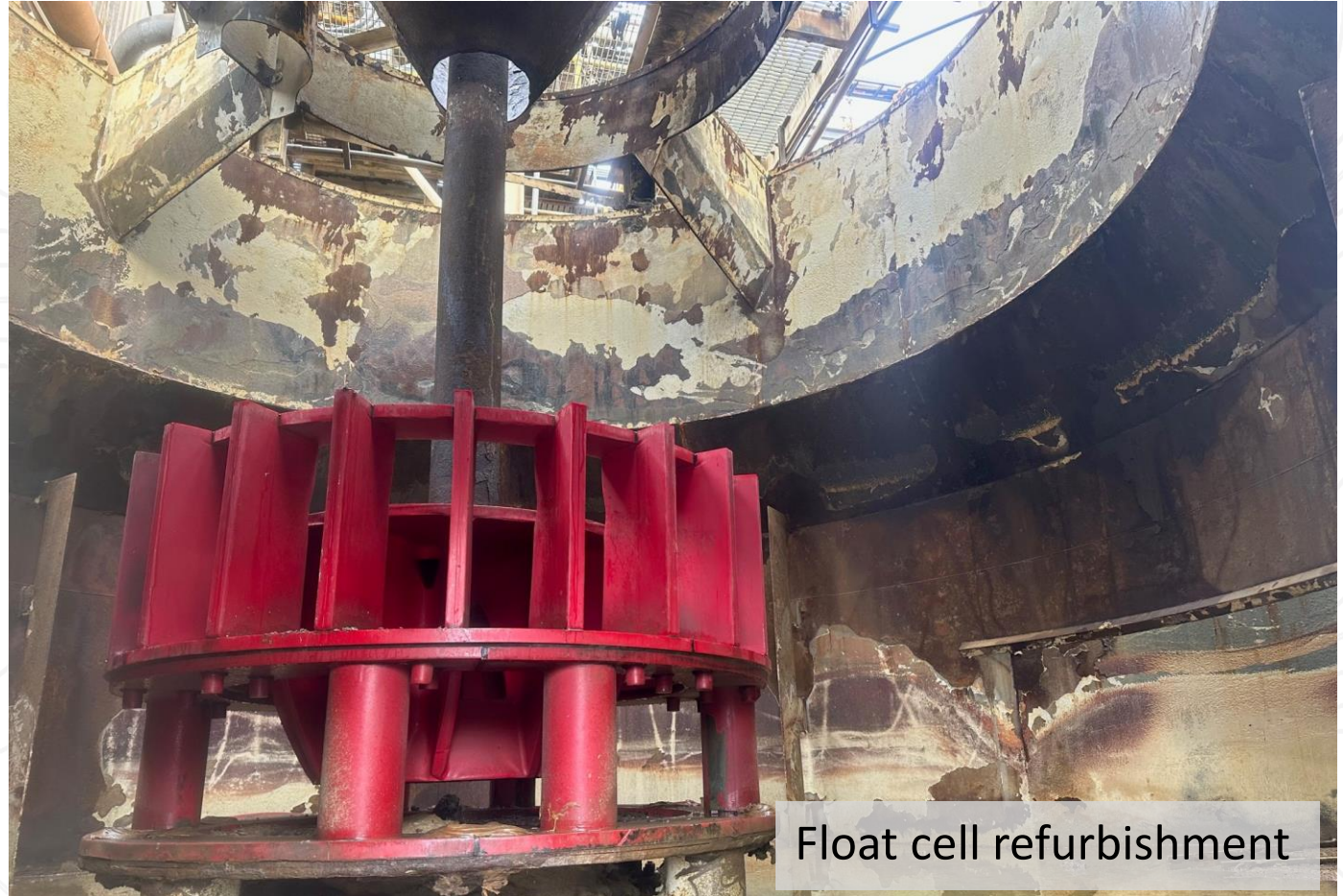
MILL REFURBISHMENT ON TRACK FOR FIRST COPPER



Pipe welding



Mill motor inspection



Float cell refurbishment

ROTABLE CONTAINERS ARRIVED TO PORT ADELAIDE



ON TRACK FOR FIRST COPPER Q1 2024



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EXPLORATION GROWTH



> 100% EXPLORATION STRIKE RATE

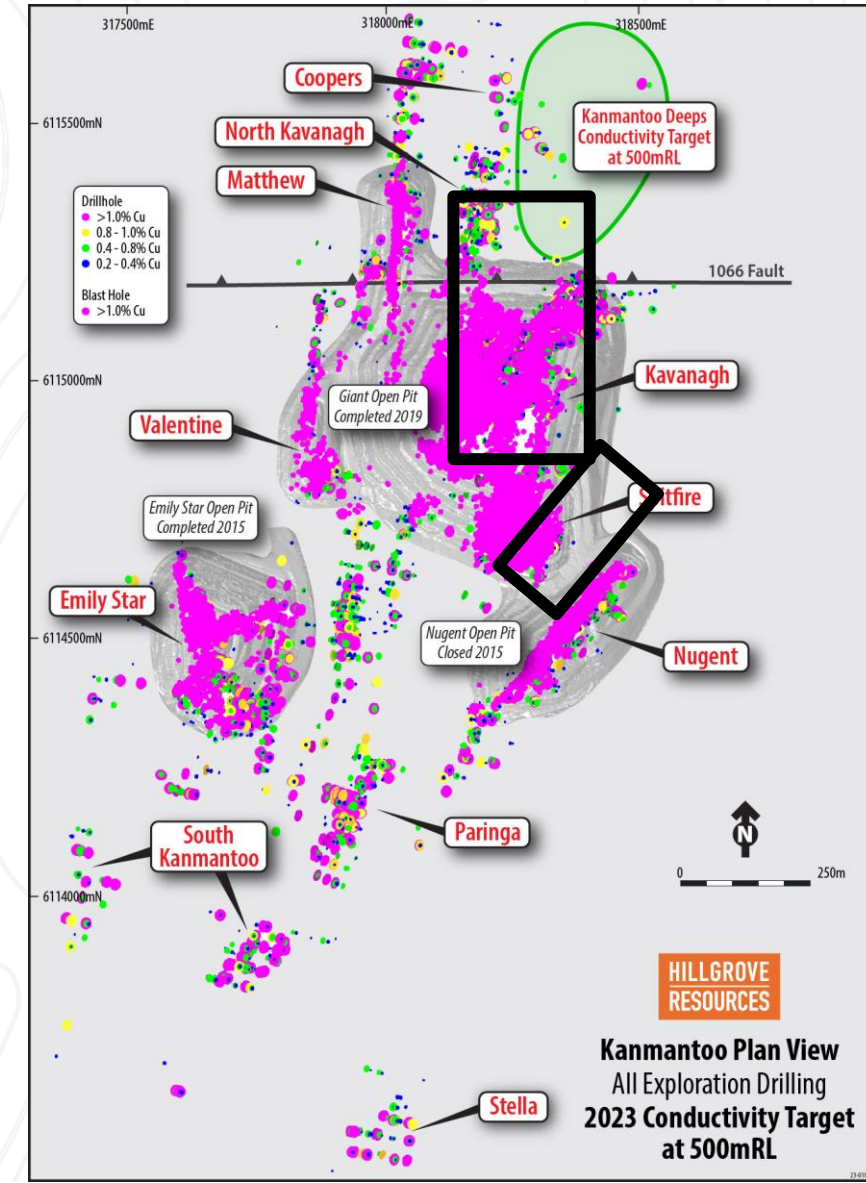
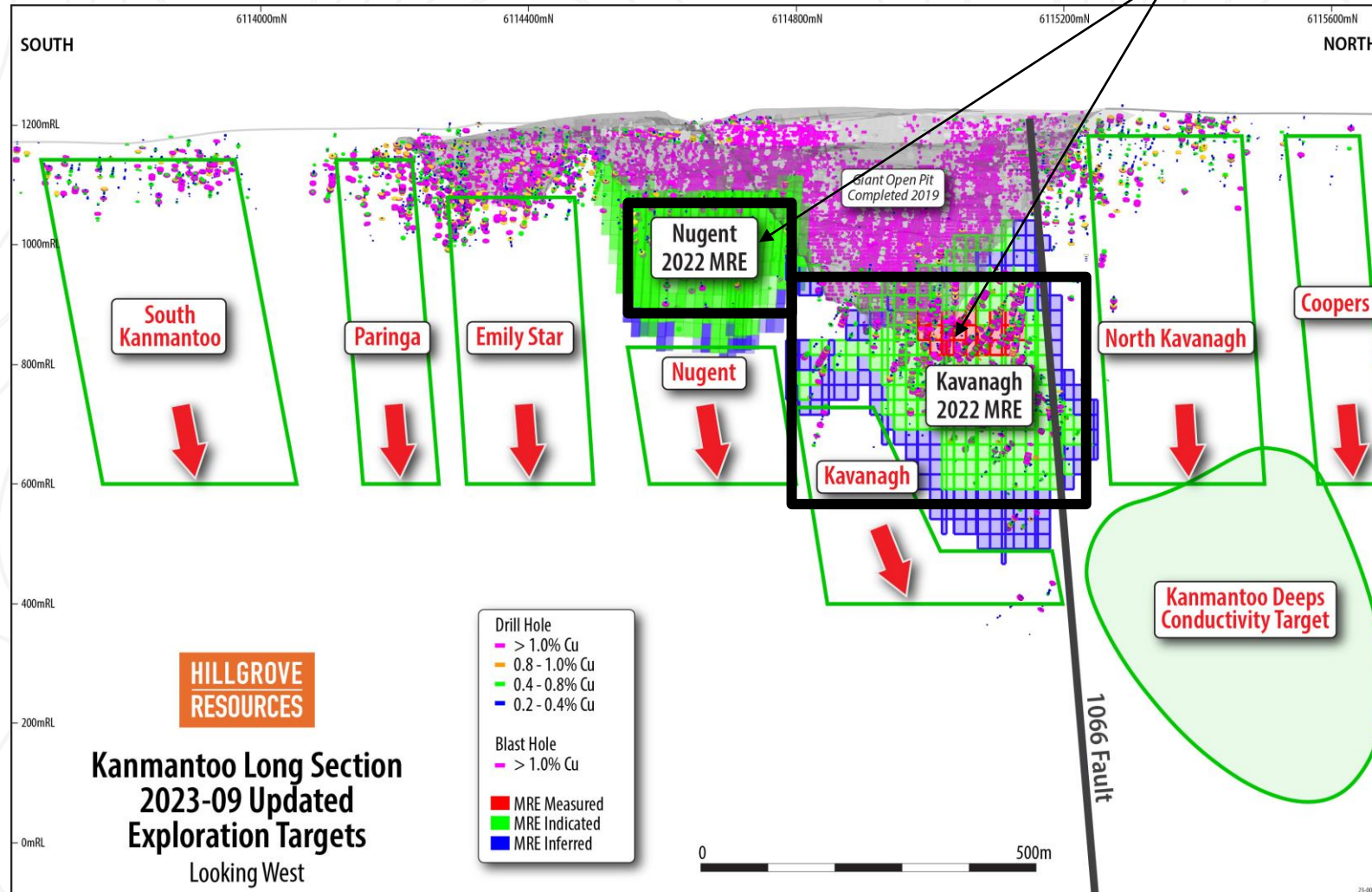
139 holes

163 significant Cu-Au intercepts

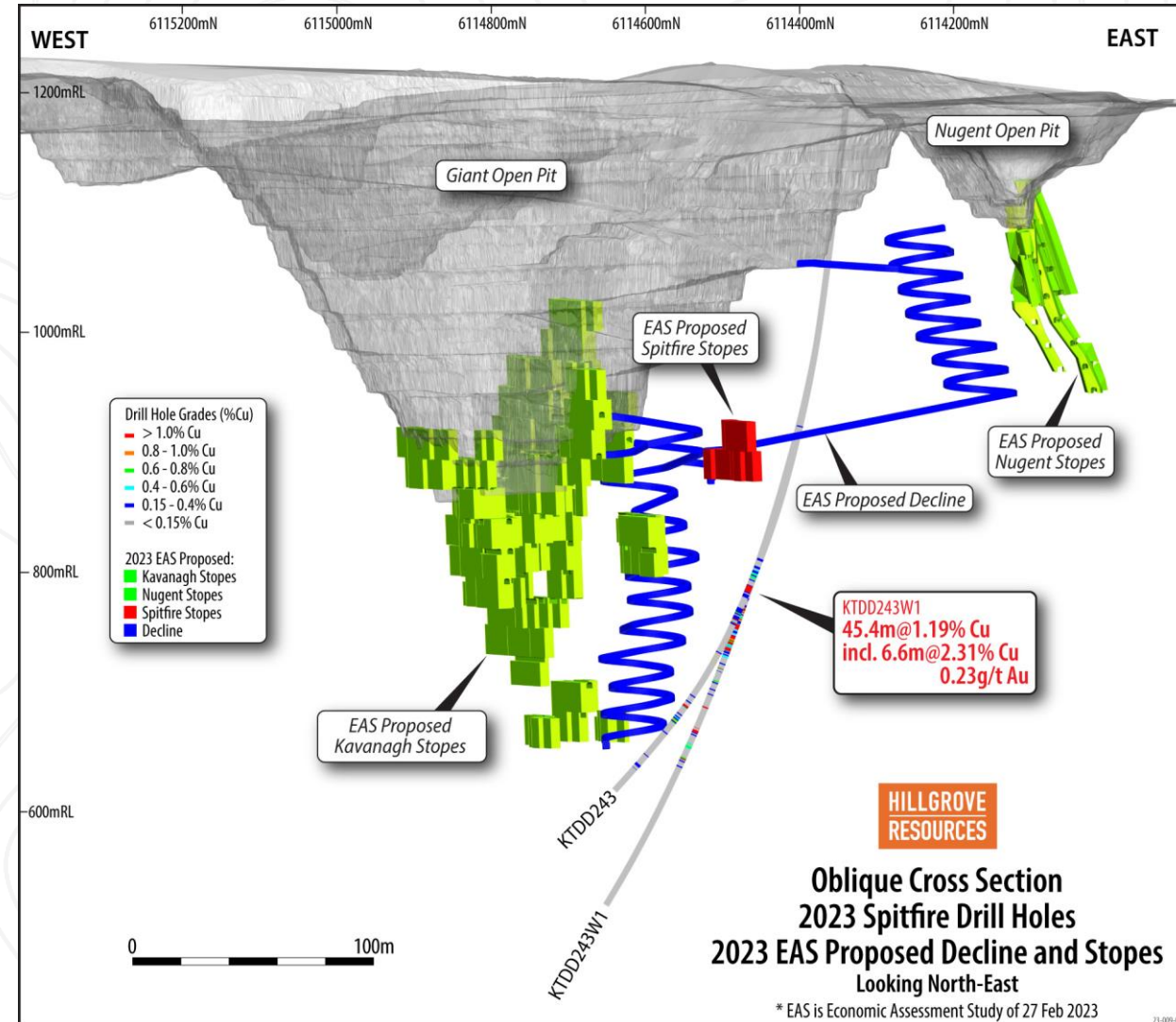
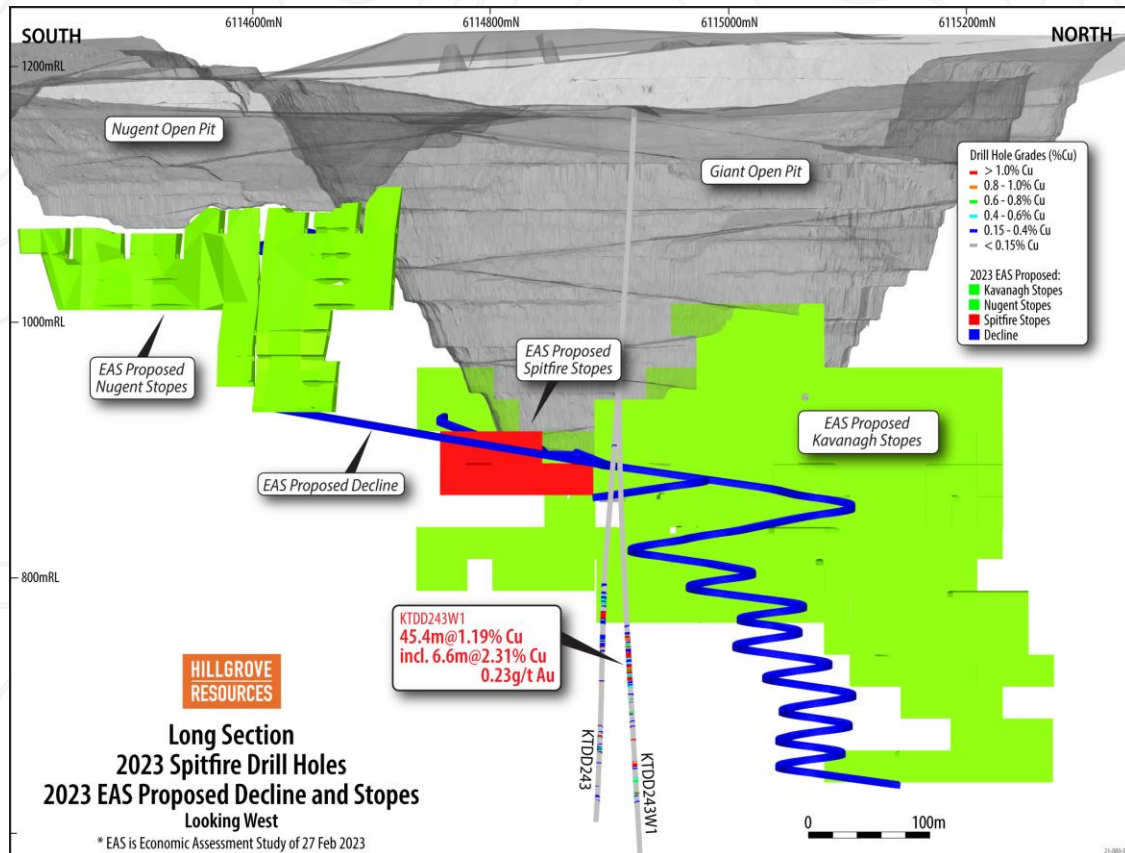
600% increase in MRE

JUST SCRATCHING THE SURFACE

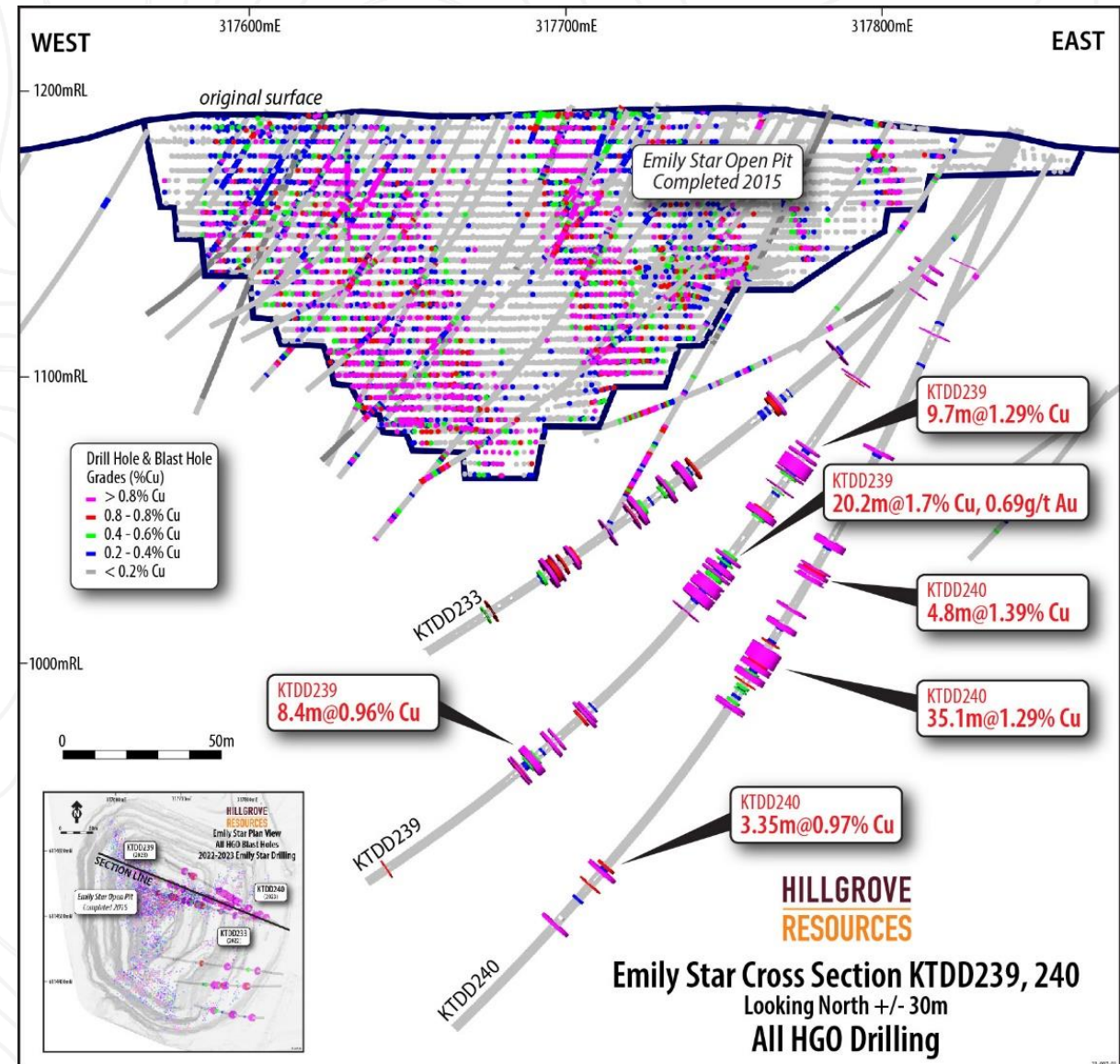
Current Mine Plan



- ✓ 45.4m @ 1.19%Cu, 0.12 g/t Au from 428.5m downhole (KTDD243_W1)
- ✓ Nearest hole > 100m



- ✓ 71.7m @ 0.89%Cu from 132.7m downhole (KTDD239)
- ✓ 68.7m @ 0.9% Cu from 158.6m downhole (KTDD240), including;
- ✓ 35m @ 1.29%Cu from 192.2m downhole



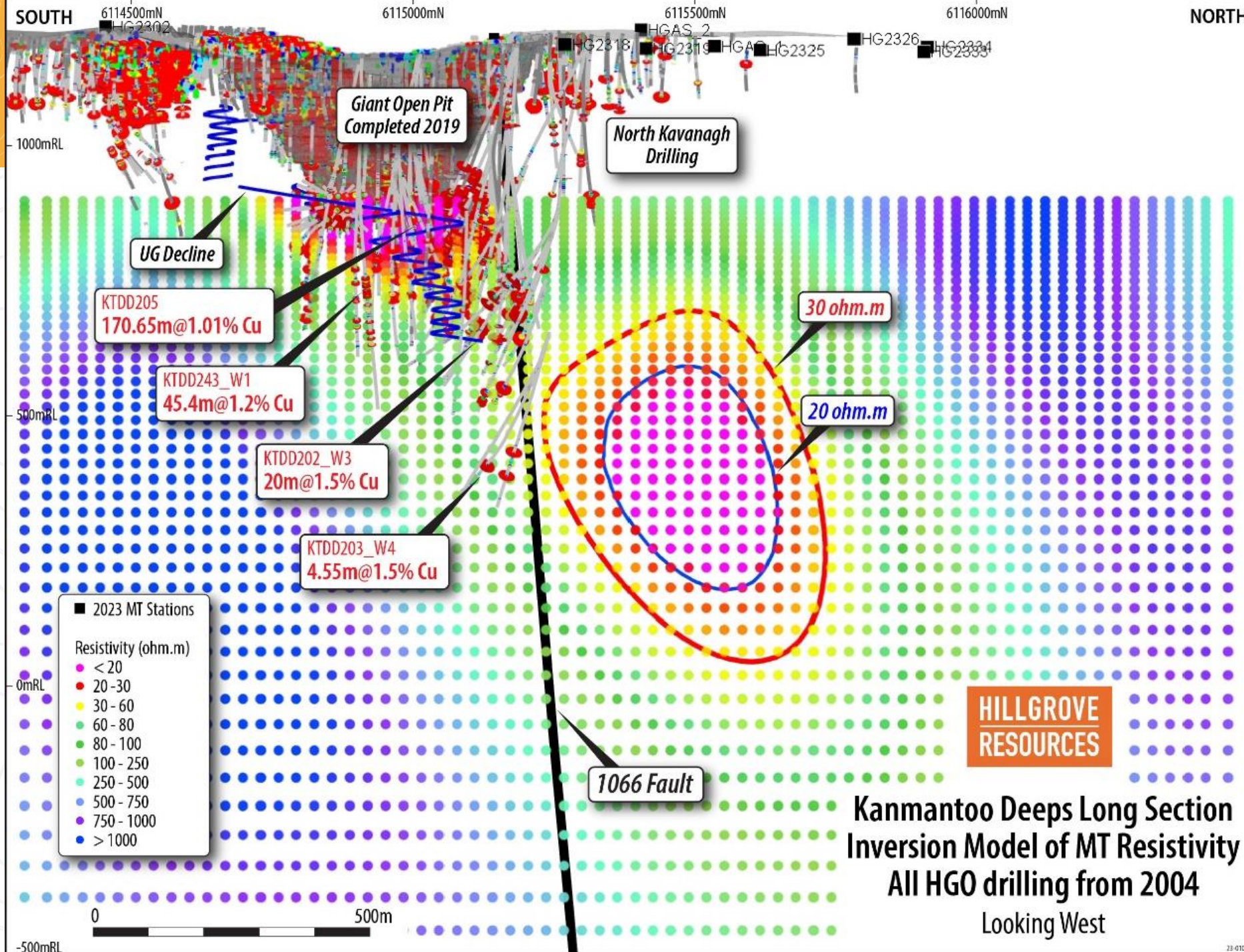
KANMANTOO DEEPS

Exploration Target

50 - 80Mt

0.8 - 1.2%Cu

0.1 - 0.2g/t Au



Refer ASX Announcement 11 October 2023

The Exploration Target above is for Kanmantoo Deeps only.

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.

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Appendix



IMPORTANT NOTICE & DISCLAIMER

Summary information

This presentation contains summary information about Hillgrove Resources Limited (**Hillgrove** or the **Company**) and its activities as at 27 February 2023. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au

Any market and industry data that may be used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this presentation are made only as at the date of this presentation. The information in this presentation remains subject to change without notice. The Company reserves the right to withdraw the offer or vary the timetable for the offer without notice.

Not an offer

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Not financial product advice

This presentation does not constitute financial product or investment advice or any recommendation to acquire new shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Hillgrove is not licensed to provide financial product advice. Cooling off rights do not apply to the acquisition of new shares under the Offer.

Future performance

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. This presentation contains or may contain certain "forward-looking statements" and comments about future events, that are based on Hillgrove management'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, estimates of future Mineral Resources and Ore Reserves.

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Future performance continued

The forward looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward-looking statements. Those risks and uncertainties include factors and risks specific to the industry in which Hillgrove operates, any applicable legal requirements, as well as matters such as general economic conditions. These factors include, but are not limited to 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.

While Hillgrove believes that the expectations reflected in the forward looking statements in this presentation are reasonable, neither Hillgrove nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward looking statement contained in this document is qualified by this cautionary statement.

Mineral Resources and Ore Reserves Estimates

The Economic Assessment discussed in this Presentation, has been undertaken to explore the technical and economic feasibility of developing an underground mine to economically and sustainably exploit the Kanmantoo Copper Gold Deposit, located in South Australia. The Kanmantoo Copper Gold Project (Kanmantoo or Project) is 100% owned by Hillgrove Resources Limited.

The Production Target and financial forecasts presented in the Economic Assessment are shown on a 100% Project basis. The Production Target underpinning the Base Case financial forecasts included in the Economic Assessment comprises 74% Measured and Indicated Resources, and 26% Inferred Resources. The Production Target included in the Economic Assessment relating to the project payback period of 9 months post the completion of pre-production works comprises 84% Measured and Indicated Resources, and 16% Inferred Resources.

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**) and that the Mineral Resource Estimate underpinning the Base Case Production Target has been prepared by a Competent Person in accordance with the requirements in the JORC Code 2012.

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Mineral Resources and Ore Reserves Estimates continued

There is a lower level of geological and grade continuity confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Resource estimates to Indicated Resource estimates or return the same grade and tonnage distribution.

The economic outcomes associated with the Economic Assessment are based on certain assumptions made for commodity prices, concentrate treatment and recovery charges, exchange rates and other economic variables, which are not within the Company's control and subject to change from time to time.

Changes in such assumptions may have a material impact on economic outcomes. To achieve the range of outcomes indicated in the Economic Assessment, additional funding will likely be required. Investors should note that there is no certainty that Hillgrove will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Hillgrove's existing shares.

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Kanmantoo Underground Mineral Resource Estimate

Deposits	JORC 2012	Tonnage	Cu	Au	Cu Metal
	Classification	(kt)	(%)	(g/t)	(kt)
Kavanagh 2022 (0.6% Cu COG)	Measured	780	1.28	0.10	9.9
	Indicated	3,640	1.03	0.06	38
	Inferred	1,300	1.0	0.1	10
	Sub-Total	5,750	1.10	0.10	61
Nugent 2022 (0.7% Cu COG)	Indicated	865	1.19	0.64	10.3
	Inferred	400	1.1	0.3	5
	Sub-Total	1,270	1.18	0.54	15
Totals	Measured	780	1.28	0.1	9.9
	Indicated	4,505	1.06	0.2	48
	Inferred	1,700	1	0.1	15
	Total	6,985	1.08	0.16	75.9

Note: Due to appropriate rounding, numbers may not sum

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Competent Person's Statement

The information in this report that relates to Exploration Target and Exploration Results is based on and fairly represents information and supporting documentation compiled by Peter Rolley, a Competent Person, a full-time employee of Hillgrove Resources Limited, and a member of the Australian Institute of Geoscientists. Mr Rolley 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 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Further information on the Kanmantoo UG Mineral Resources was released to the ASX on 11 May 2022 and 26 July 2022, which is also available on the Hillgrove Resources website at www.hillgroveresources.com.au

Hillgrove Resources confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Hillgrove Resources confirms that the form and context in which the findings of the Competent Persons (Peter Rolley in relation to the Exploration Target and to the Mineral Resource Estimates) are presented, have not been materially modified from the original market announcement.

INVESTMENT RISKS

Potential investors should be aware that there are risks associated with investing in Hillgrove. Certain risks are beyond the control of Hillgrove and its Directors and Management and may have a material impact on Hillgrove's future operating and financial performance, and/or the financial position of Hillgrove, its prospects and/or the value of the Shares. Some of the key risks associated with an investment in Hillgrove are described as follows.

Development risk	• In the event that Hillgrove undertakes a development project, then that development could be delayed or unsuccessful for a number of reasons including extreme weather, unanticipated operational occurrences, failure to obtain necessary approvals, insufficient funds, a drop-in commodity price, supply chain failure, unavailability of appropriate labour, or an increase in costs. If one or more of these occurrences has a material impact, then Hillgrove's operational and financial performance may be negatively affected.
Operational risk	• Adverse weather conditions events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or other unforeseen events, could lead to increased costs or delay to the Company's activities. The Company will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.
Price risk	• Commodity prices (in particular prices for copper and gold), concentrate treatment and recovery charges, exchange rates and other economic variables, will have a material influence on the financial performance of the Company. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global consumption which are all outside the control of Hillgrove.
Regulatory risk	• The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Hillgrove's ability to: ○ conduct mining activities and exploit the Kanmantoo Copper Gold Deposit (or any other project / resource) efficiently and effectively; or ○ sell product to particular consumers, which may affect the financial performance of the Company (e.g. the implementation of sanction laws preventing the sale of product to consumers in certain countries).
Community opposition risk	• There is a risk that community disapproval may lead to direct action which impedes Hillgrove's ability to carry out its lawful operations, resulting in project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

INVESTMENT RISKS

**Key person
dependence**

- The future success of the Company depends, to a significant extent, upon the continued services of the members of the management team of the Company. There can be no assurance that the Company will be able to retain or hire all personnel necessary for the development and operation of its business. The loss of senior managers could harm the Company's business and its future prospects.

General risk factors

- Prospective investors should also consider the following risks associated with investments in equity capital such as Hillgrove shares:
 - Investment risks, such as changes in the Company's own assessment of the economics of developing its assets or the market perception of the value of the Company's assets and shares;
 - Share market and liquidity risks involved in the listing and trading of shares on the ASX;
 - Economic, political and social factors, including activism and pandemics, and the effect on the market price of shares of movements in equities markets, commodity process, currency fluctuations and interest rates, and local and global political and economic conditions;
 - Epidemics and pandemics such as COVID-19;
 - Geo-political instability, including international hostilities and acts of terrorism;
 - Circumstances requiring Hillgrove to change its strategy;
 - The Australian economy deteriorating; and
 - Stock market sentiment fluctuations impacting on the Hillgrove share price.
- These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on Hillgrove's business and the value of the Shares. Where possible, Hillgrove will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Hillgrove, and there can be no assurance that any steps that Hillgrove takes will successfully protect it from any particular risk.
- The risks identified do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the institutional placement or share purchase plan.

REFERENCES

All exploration drill results, exploration information and Mineral Resource Estimates have previously been reported to the ASX by Competent Person at the time. The results reported herein are reported in the form and context of the original ASX releases. Refer <http://www.hillgroveresources.com.au/announcements>

- 20 Jun 2019 Drilling of Kanmantoo Cu-Au Deeps to Commence
- 10 Oct 2019 Excellent Drill Results from Kanmantoo Cu-Au Deposit
- 31 Oct 2019 Maiden Kavanagh Underground Mineral Resource Estimate
- 5 Nov 2019 Additional Information to Maiden Kavanagh Underground
- 2 Jun 2020 Underground Drilling Program Recommences
- 11 Aug 2020 Excellent Gold Recoveries from Kanmantoo
- 3 Sep 2020 Drilling Expands Cu-Au Footprint at Kanmantoo Underground
- 7 Dec 2020 Updated Kanmantoo Underground Mineral Resource Estimates
- 3 May 2021 Drilling Confirms Down-Dip Cu-Au Mineralisation at Kanmantoo
- 6 May 2021 Hillgrove Hits 170m of Copper Mineralisation at Kanmantoo
- 24 May 2021 Hillgrove Awarded Two Exploration Grants by SA Government
- 26 Aug 2021 New Gold Discovery Confirmed at Stella
- 1 Sep 2021 Hillgrove Hits 166m of Copper Mineralisation at Kanmantoo
- 21 Mar 2022 Multiple High-Grade Intersections within a Broader +100 metre Zone of Copper Mineralisation
- 28 Apr 2022 First Underground Drilling Platform Established
- 6 May 2022 Nugent Copper Gold Zone Delivers Excellent Results – Amended
- 11 May 2022 Updated Kavanagh Mineral Resource Estimate
- 26 Jul 2022 Updated Nugent Mineral Resource Estimate
- 8 Aug 2022 Spitfire Drilling Results
- 27 Feb 2023 Updated Economic Assessment Expands Mine Life
- 2 Mar 2023 \$39m Institutional Placement and SPP for Kanmantoo Restart
- 14 Mar 2023 Mine Extension Drilling to Commence at Kanmantoo
- 17 Mar 2023 Works for Kanmantoo Copper Mine Restart Now Underway
- 23 Mar 2023 Kanmantoo Exploration Target Update
- 19 Jun 2023 Kanmantoo Positive Investment Decision
- 3 Jul 2023 Emily Star Drilling Results
- 28 Aug 2023 Step Out Hole at Kavanagh Hits 45.4m @ 1.2% Cu
- 11 Oct 2023 Kanmantoo Deeps Exploration Target Update – Restated
- 13 Nov 2023 Kanmantoo Underground Confirmation Drilling Results