HILLGROVE RESOURCES

ASX RELEASE

Wednesday, 8 May 2024

RIU RESOURCES CONFERENCE PRESENTATION

Hillgrove Resources Limited's CEO and Managing Director Lachlan Wallace will be presenting at the RIU Resources conference this afternoon, please refer to the attached presentation. Mr Wallace will be presenting at 12:00pm Sydney time.

Should you wish to view the presentation, registration for live streaming will be available at the following link: https://www.riusydneyresourcesroundup.com.au/livestream2024

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

Mr Lachlan Wallace
CEO & Managing Director
Tel: +61 (0)8 7070 1698

Mr Joe Sutanto
Chief Financial Officer & Company Secretary
Tel: +61 (0)8 7070 1698

HILLGROVE RESOURCES

AUSTRALIA'S NEWEST COPPER PRODUCER

Lachlan Wallace

CEO & Managing Director

May 2024

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Competent Person's Statement

The information in this document that relates to all Exploration and Drilling Results, and Exploration Targets is based upon information compiled by Mr Peter Rolley. Mr Rolley is a full-time employee of Delrio Pty Ltd, a shareholder of the Company and a Member of The Australasian Institute of Geoscientists. Mr Rolley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). 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 Exploration Results, Exploration Target and Resource Estimates 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. Mr Rolley consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The Information in this document that relates to the 2022 Mineral Resource Estimates for the Nugent (26 July 2022) and Kavanagh (11 May 2022) underground areas are based upon information compiled by Mr Peter Rolley. Mr Rolley is a full-time employee of Delrio Pty Ltd, a shareholder of the Company and a Member of The Australasian Institute of Geoscientists. Mr Rolley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). 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 Exploration Results, Exploration Target and Resource Estimates 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. Mr Rolley consents to the inclusion in the report of the matters based upon the 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.

CORPORATE SNAPSHOT

HILLGROVE RESOURCES

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
- Kanmantoo open pit produced 137kt Cu & 55koz from 2010 to 2020.
- Copper production from the underground commenced in 2024.

Investment Highlights

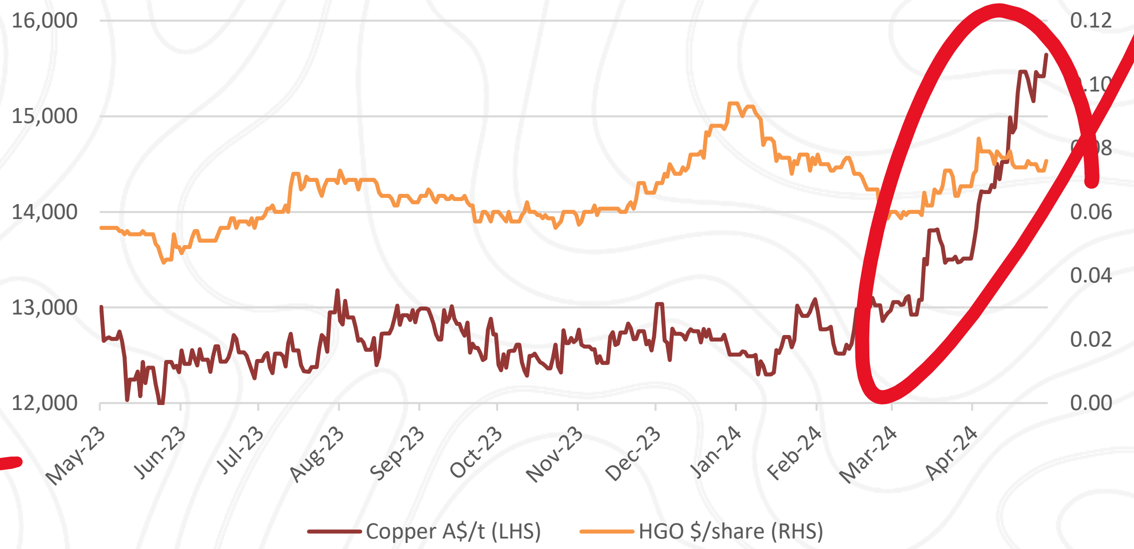
- ✓ One of the only pure-play copper producers on the ASX
- ✓ Multiple opportunities to increase resource base, annual production and mine life through lower cost underground drilling
- ✓ Spare processing capacity to increase copper production without additional processing capital
- ✓ Highly leveraged to current and forecast copper price strength

Market Statistics

Share Price[1]	A$	0.076
Shares on Issue	M	2,094
Market Capitalisation	A$M	159
Enterprise Value[2]	A$M	152
Liquidity - 12 Months	M shares	822 (39%)
Carried forward income tax losses[3]	A$M	259
Franking credits	A$M	17.6

Note (1): Share price at close 7 May 2024
Note (2): Net cash at 31 March 2024 (unaudited)
Note (3): At 31 December 2023 (unaudited)

Share Price – 12 months



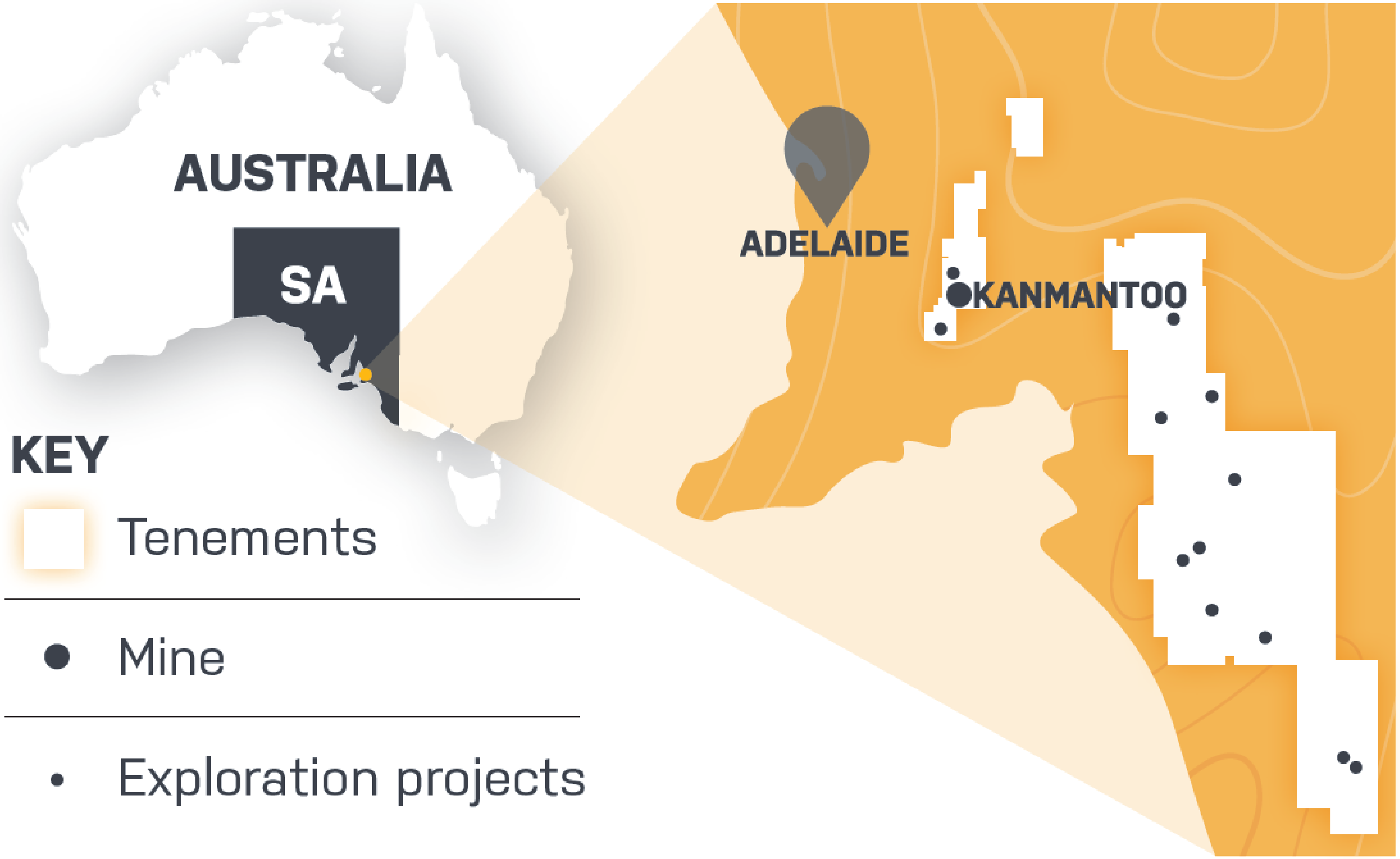
TIER 1 JURISDICTION

HILLGROVE RESOURCES

- ✓ Tier 1 location
- ✓ Local workforce
- ✓ Close to Port Adelaide

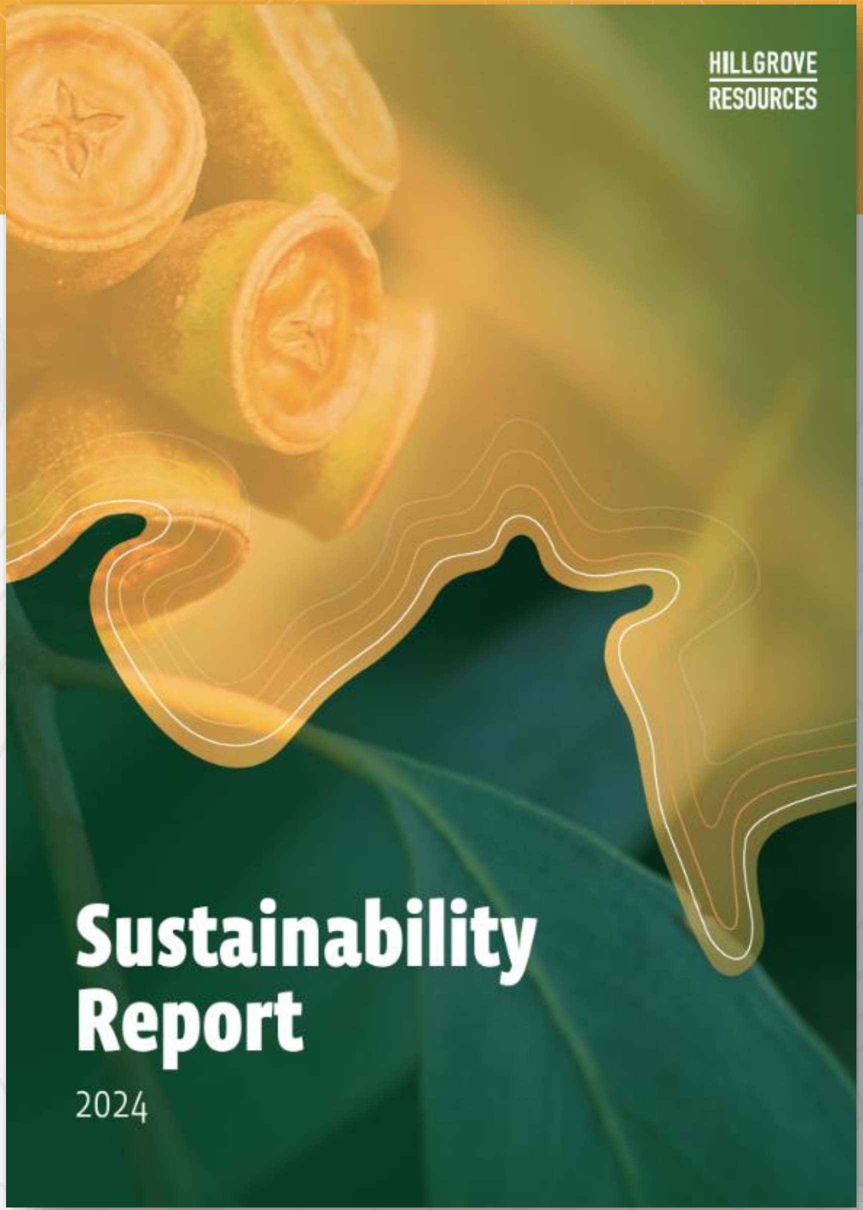
FRASER INSTITUTE

Top 10 jurisdiction in world Mining Investment Attractiveness



TIER 1 JURISDICTION

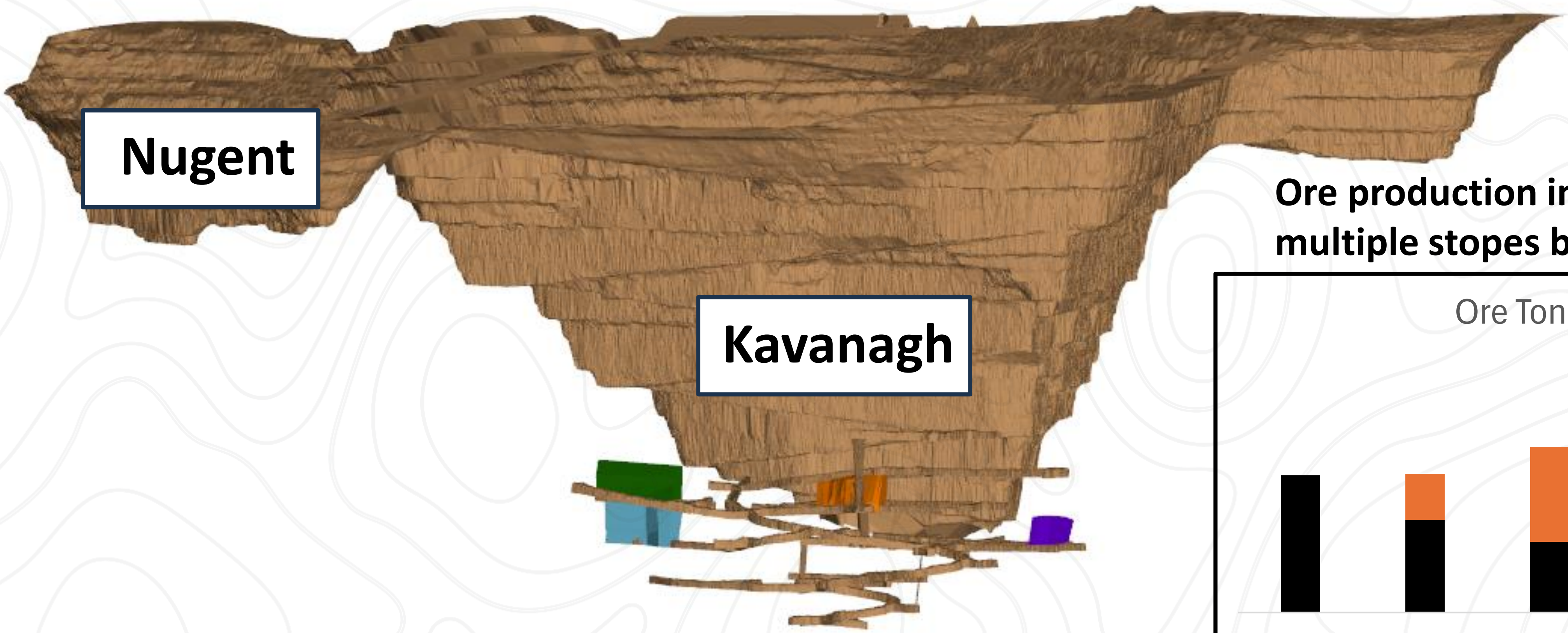
✓ Community support built over 20 years of genuine engagement



RAMP UP ON TRACK

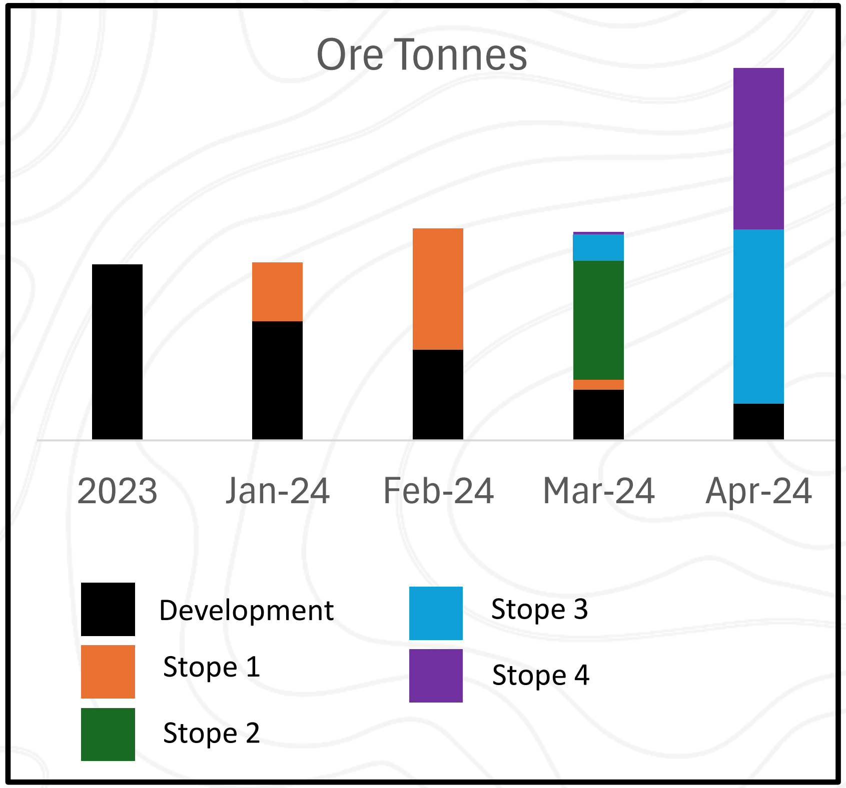
HILLGROVE RESOURCES

RAMP UP ON TRACK



Current

Ore production increased as multiple stopes brought online



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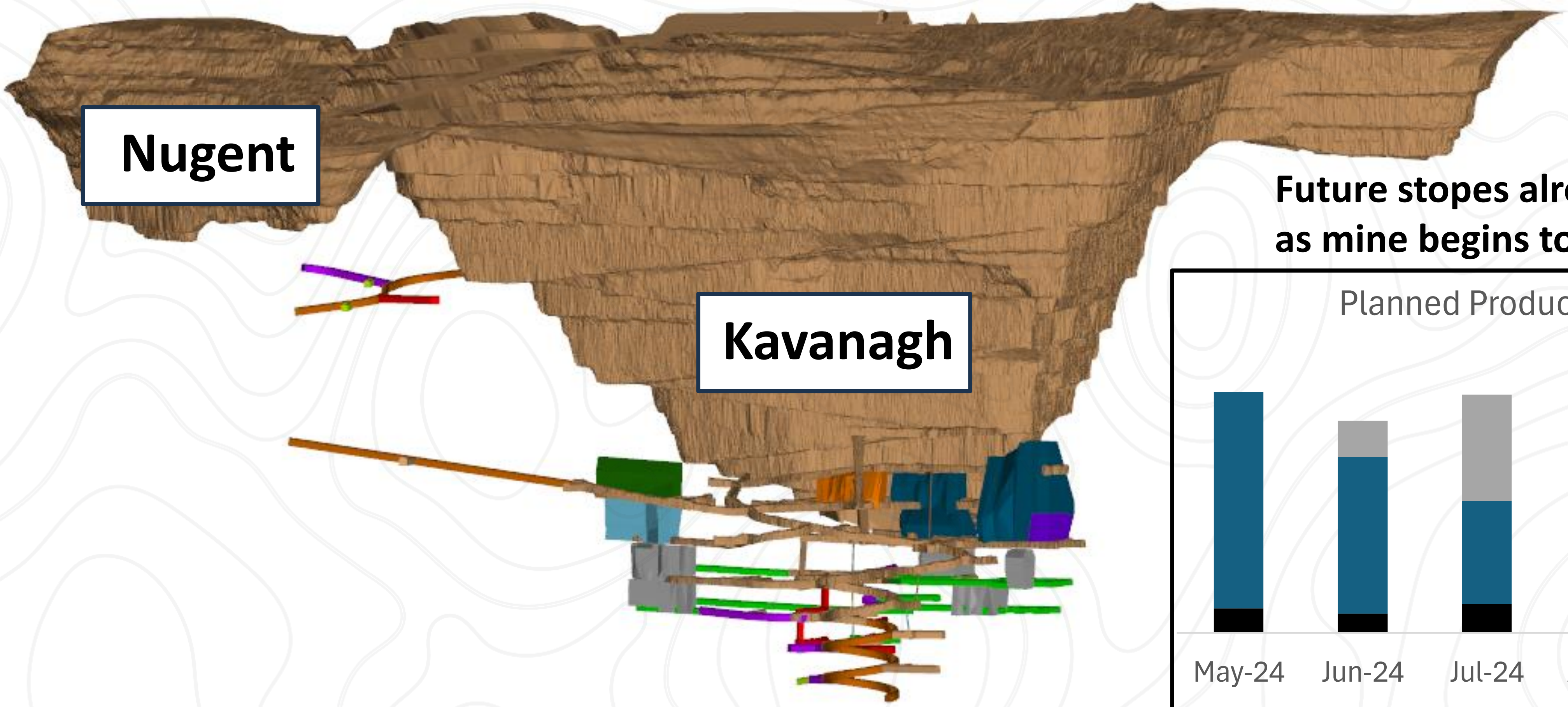
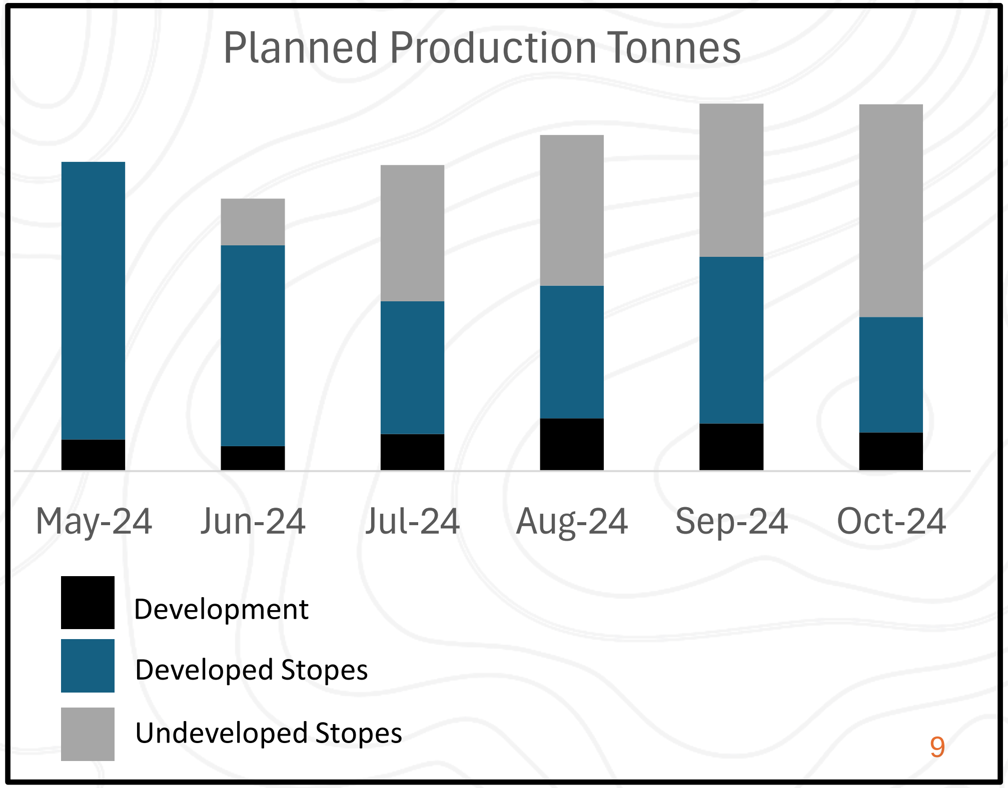


Next 6 months

Future stopes already developed as mine begins to open up work areas



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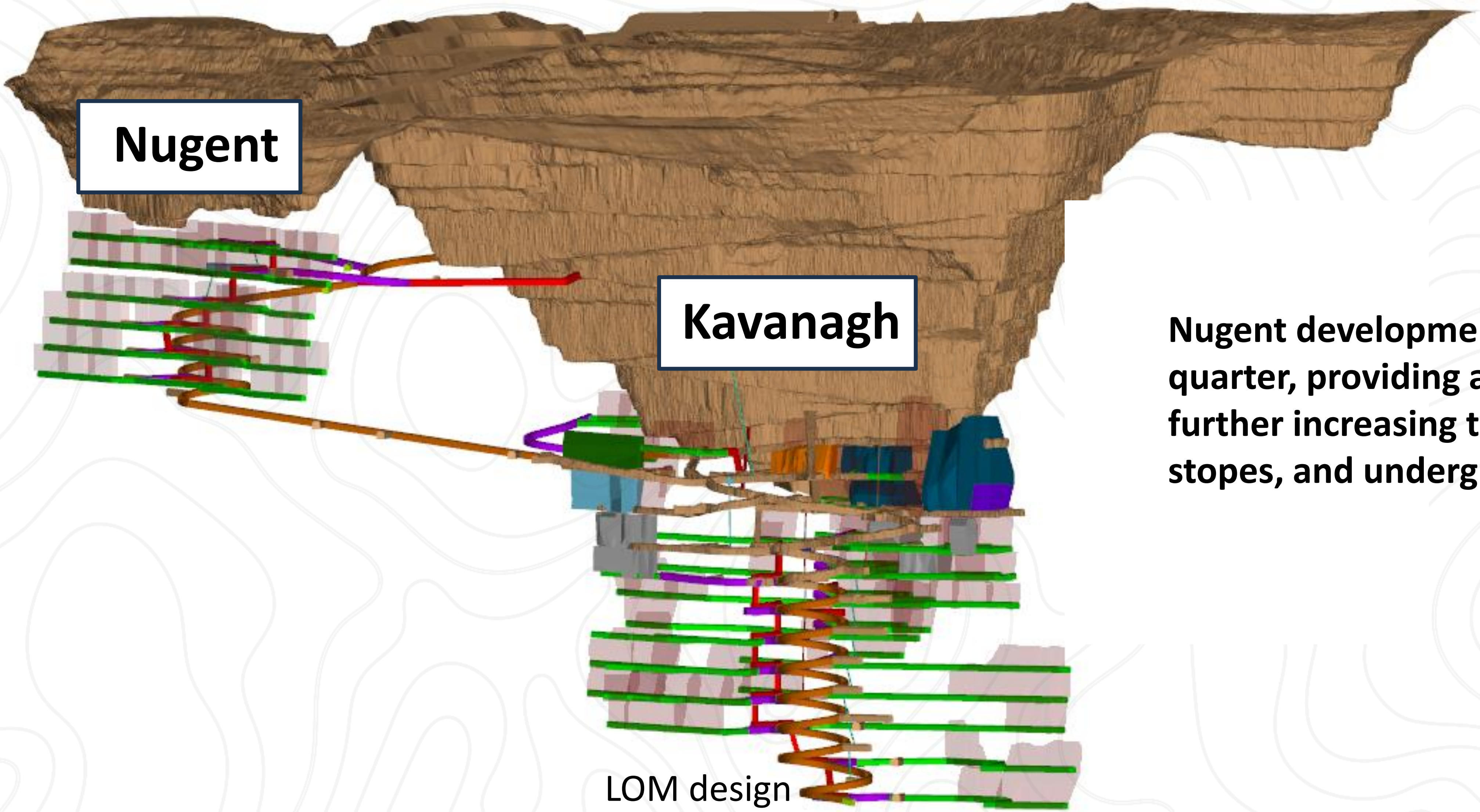
HILLGROVE RESOURCES



Nugent development commences this quarter, providing another work area, further increasing the number of stopes, and underground production

RAMP UP ON TRACK

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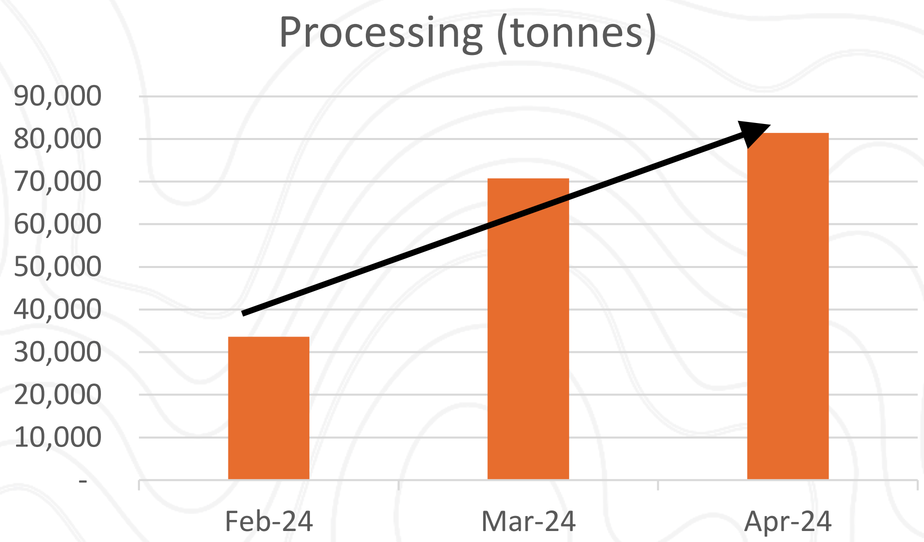
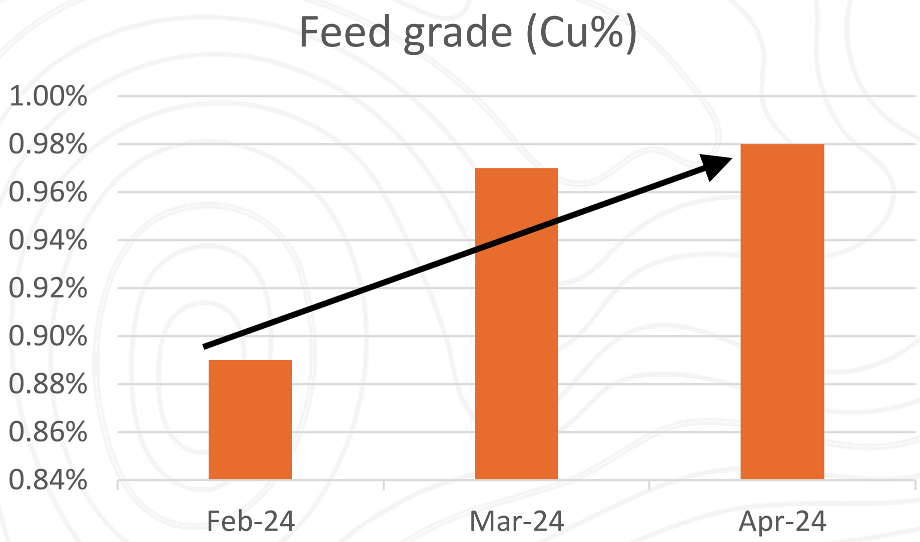
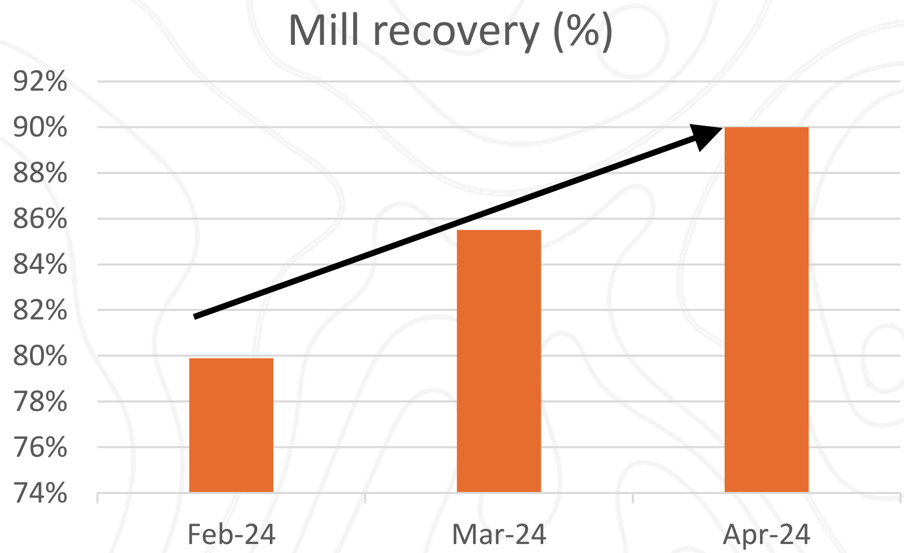
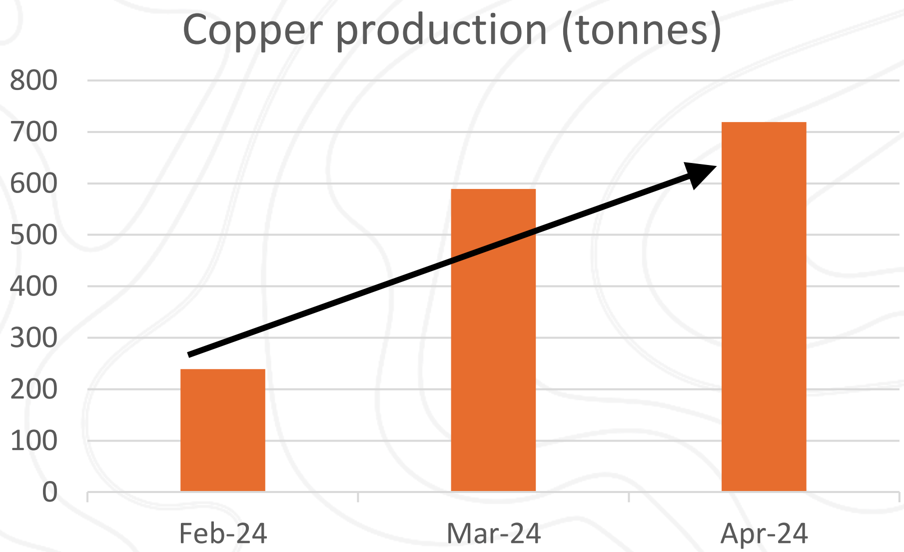


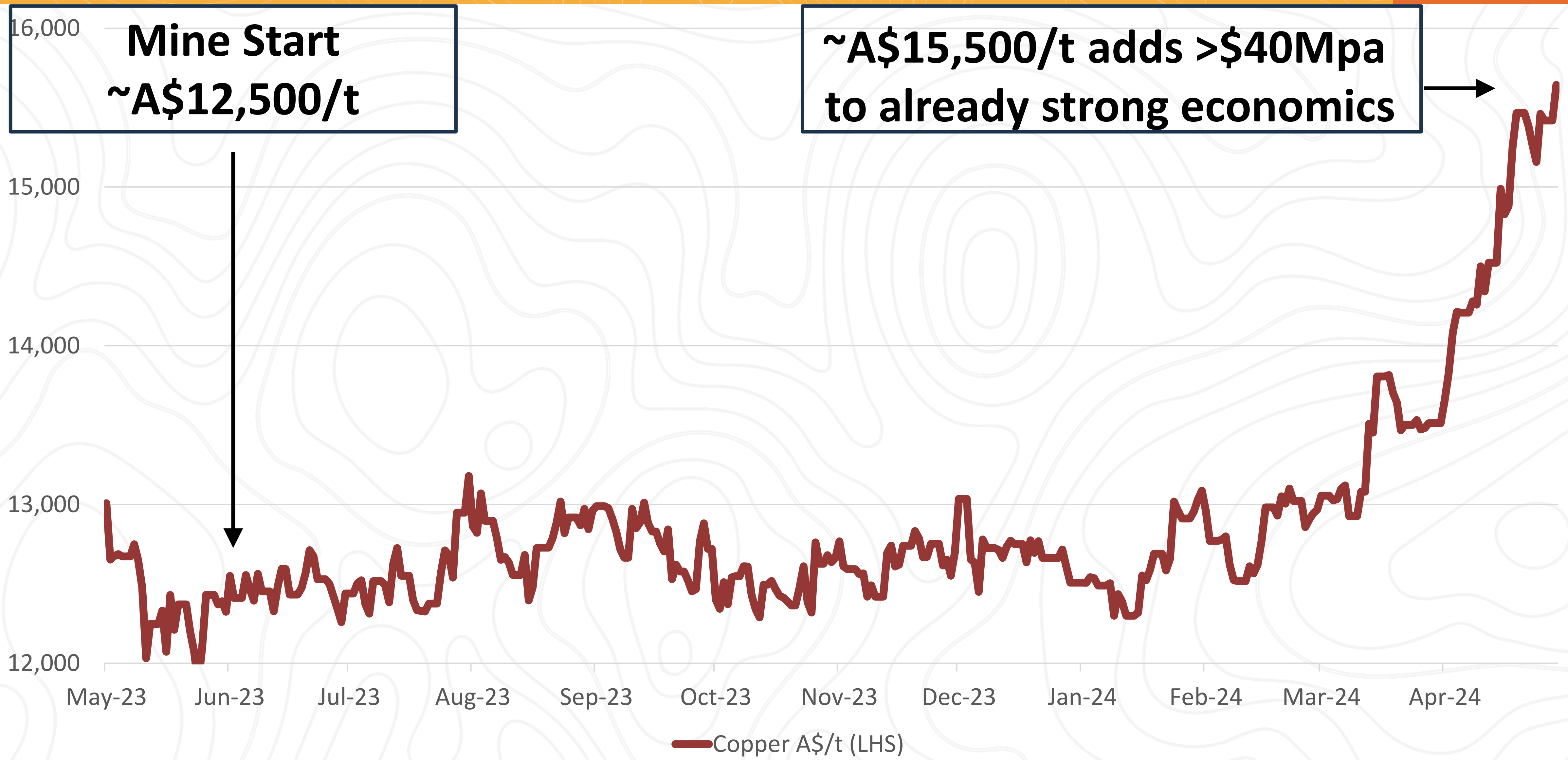






RECORD COPPER PRICE (AUD)

HILLGROVE RESOURCES



RECORD COPPER PRICE (AUD)

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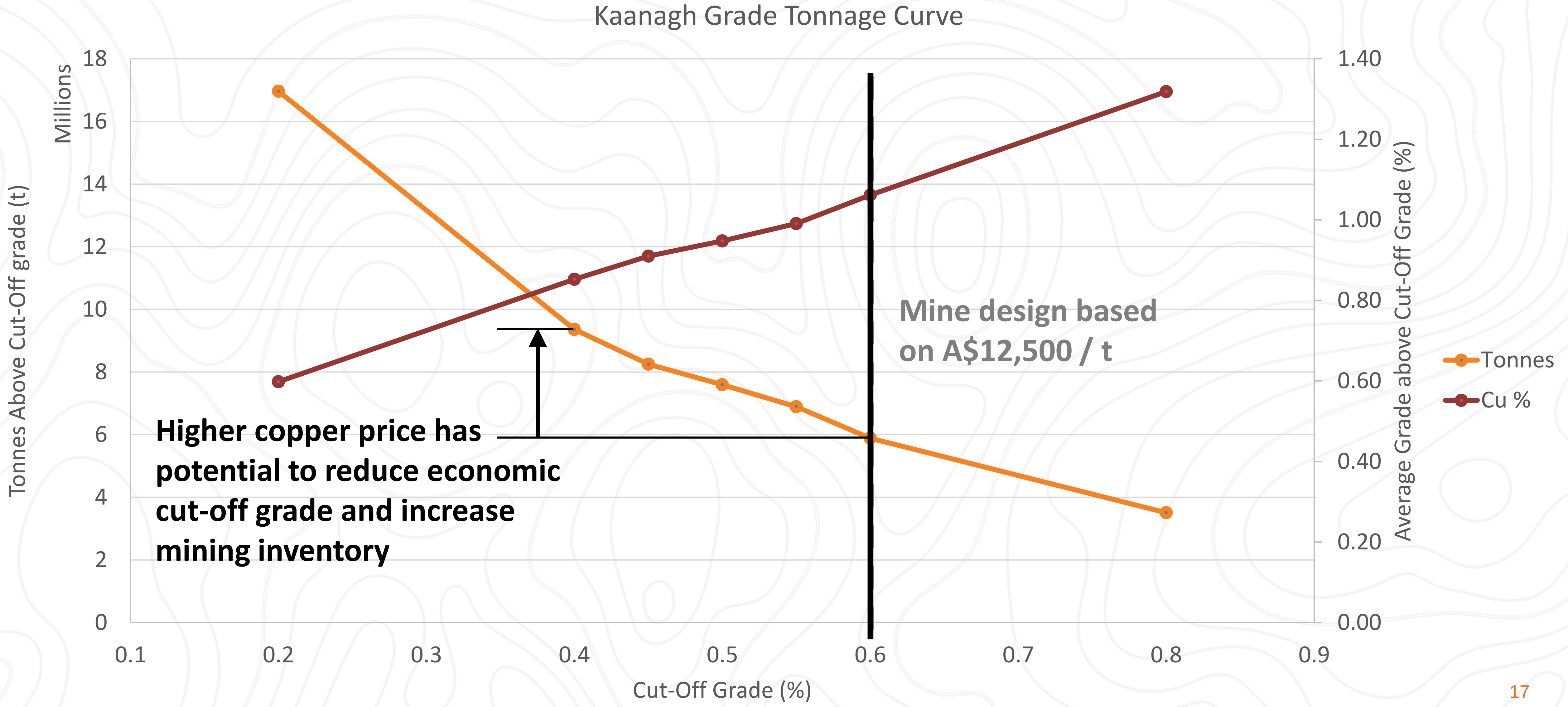


HILLGROVE RESOURCES

EXPLORATION GROWTH

> 100% EXPLORATION STRIKE RATE

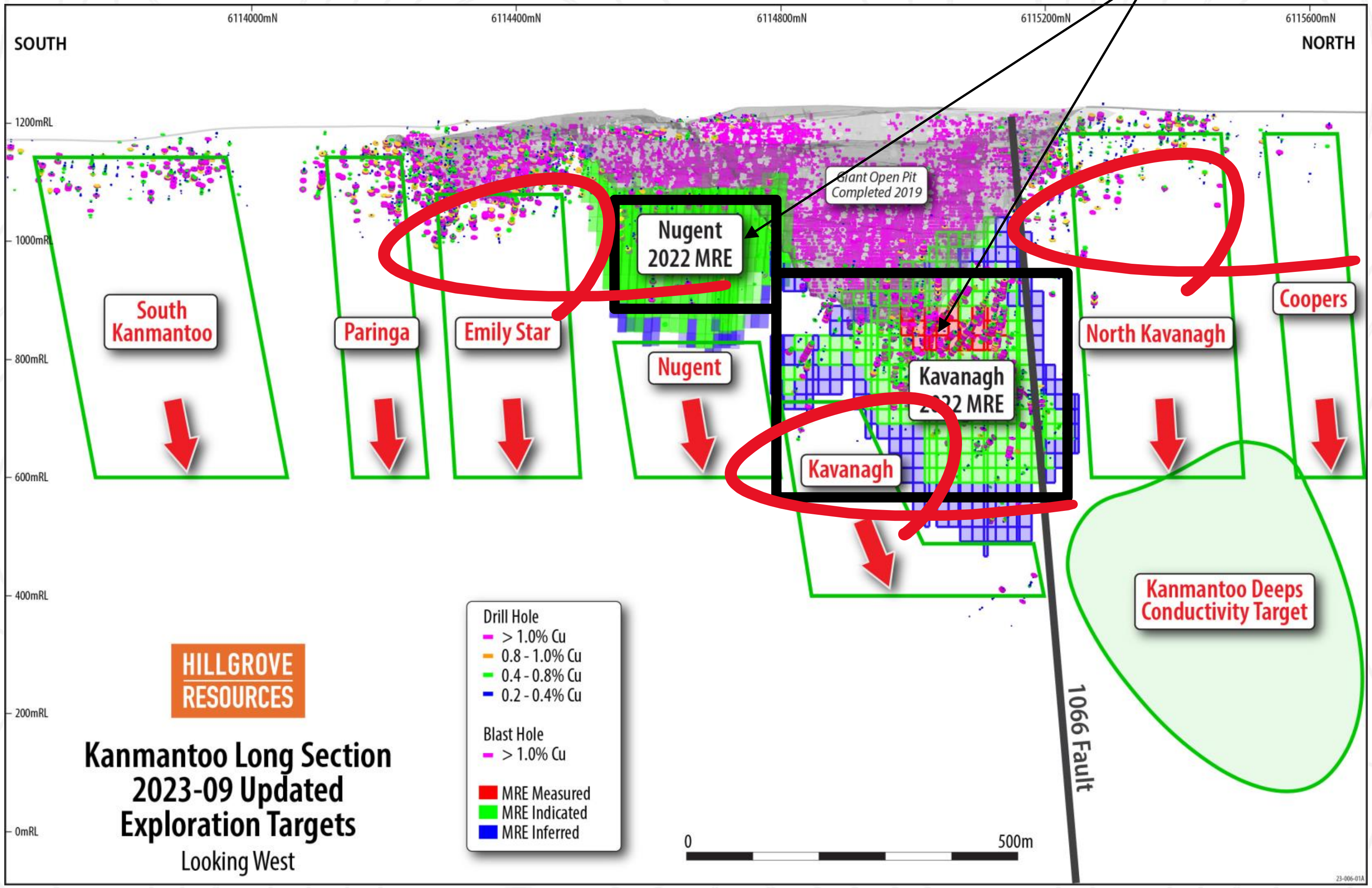
139 holes

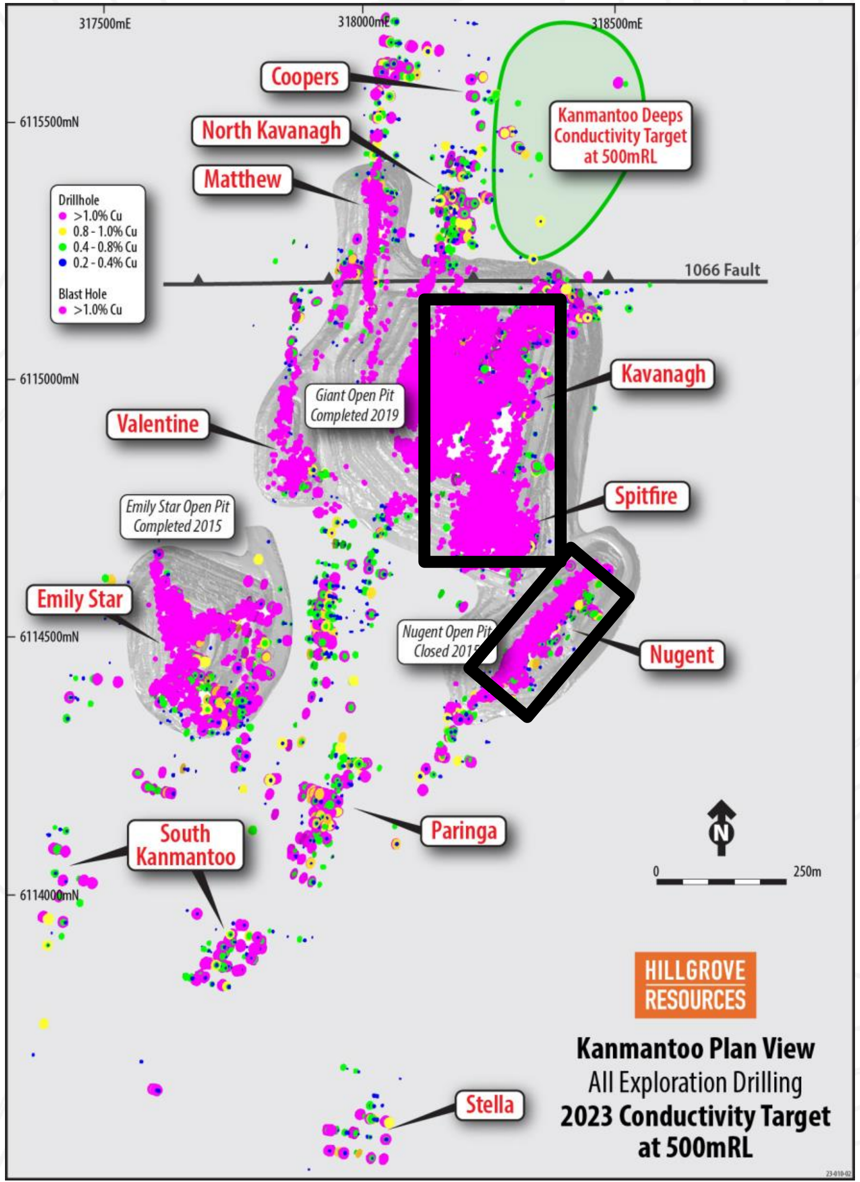
163 significant Cu-Au intercepts

600% increase in MRE

JUST SCRATCHING THE SURFACE

Current Mine Plan

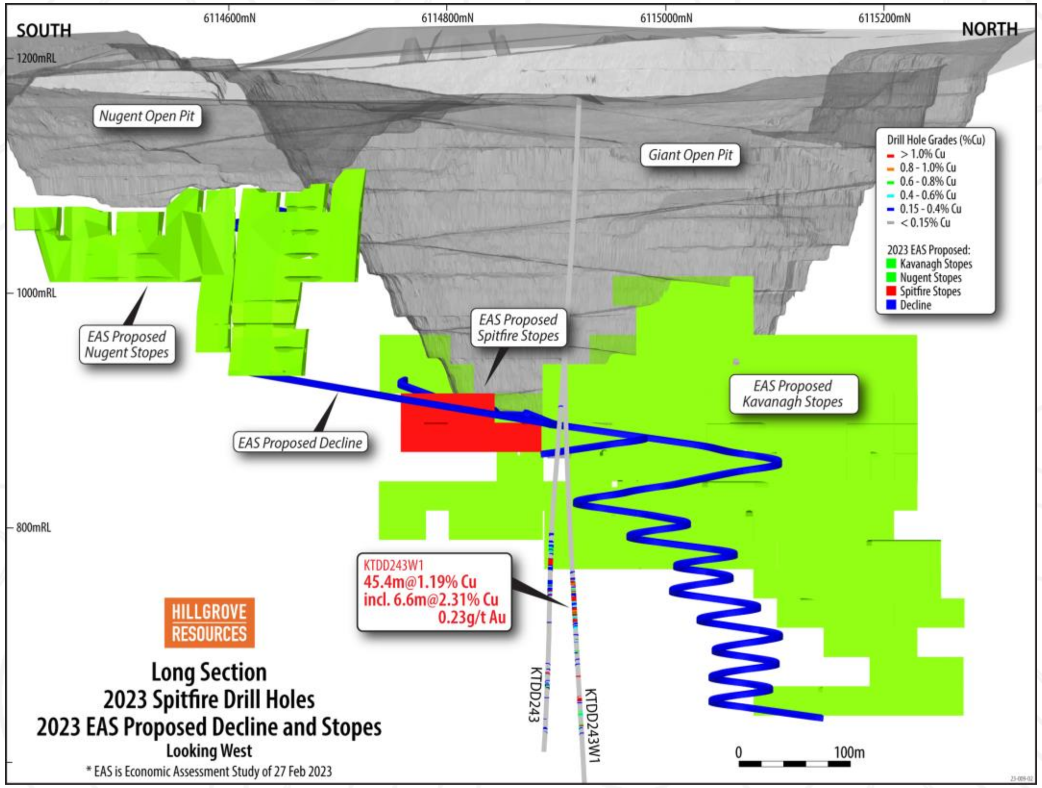


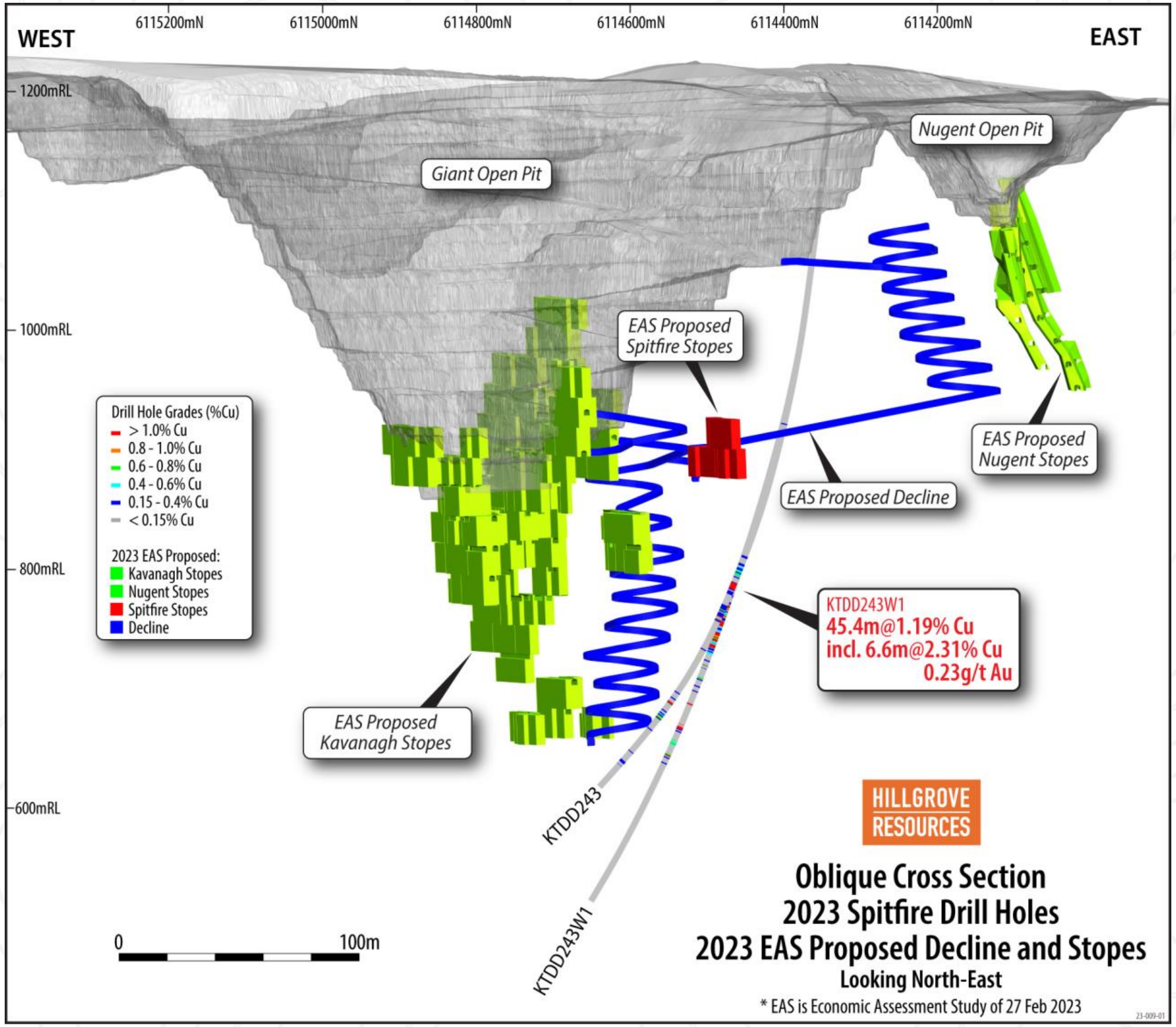


SPITFIRE

HILLGROVE RESOURCES

- ✓ 45.4m @ 1.19%Cu, 0.12 g/t Au from 428.5m downhole (KTDD243_W1)
- ✓ Nearest exploration hole > 100m away
- ✓ Follow up drilling from UG confirming lode extensions



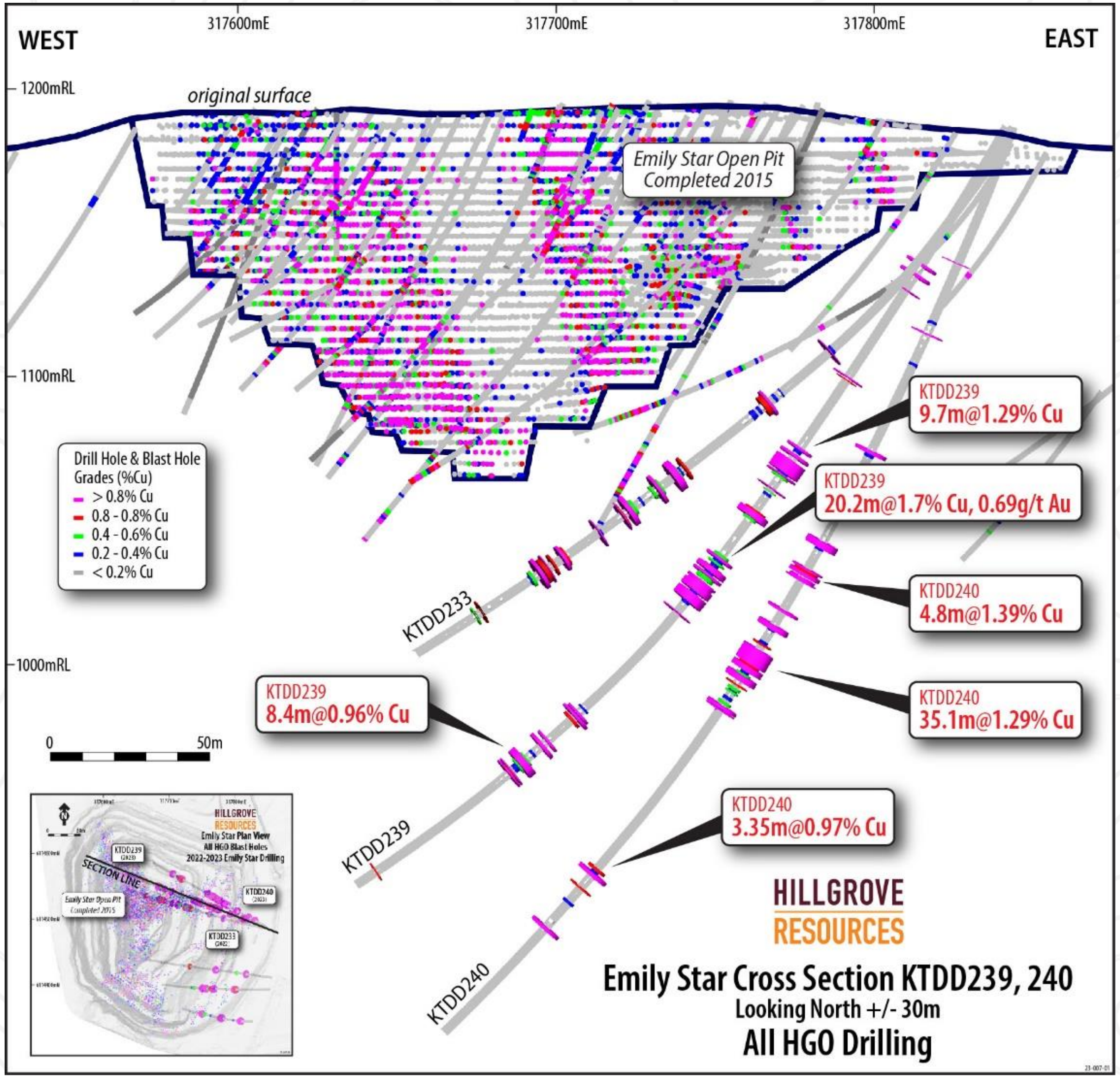


Refer ASX Announcement 28 August 2023

EMILY

HILLGROVE RESOURCES

- ✓ 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



Refer ASX Announcement 3 July 2023

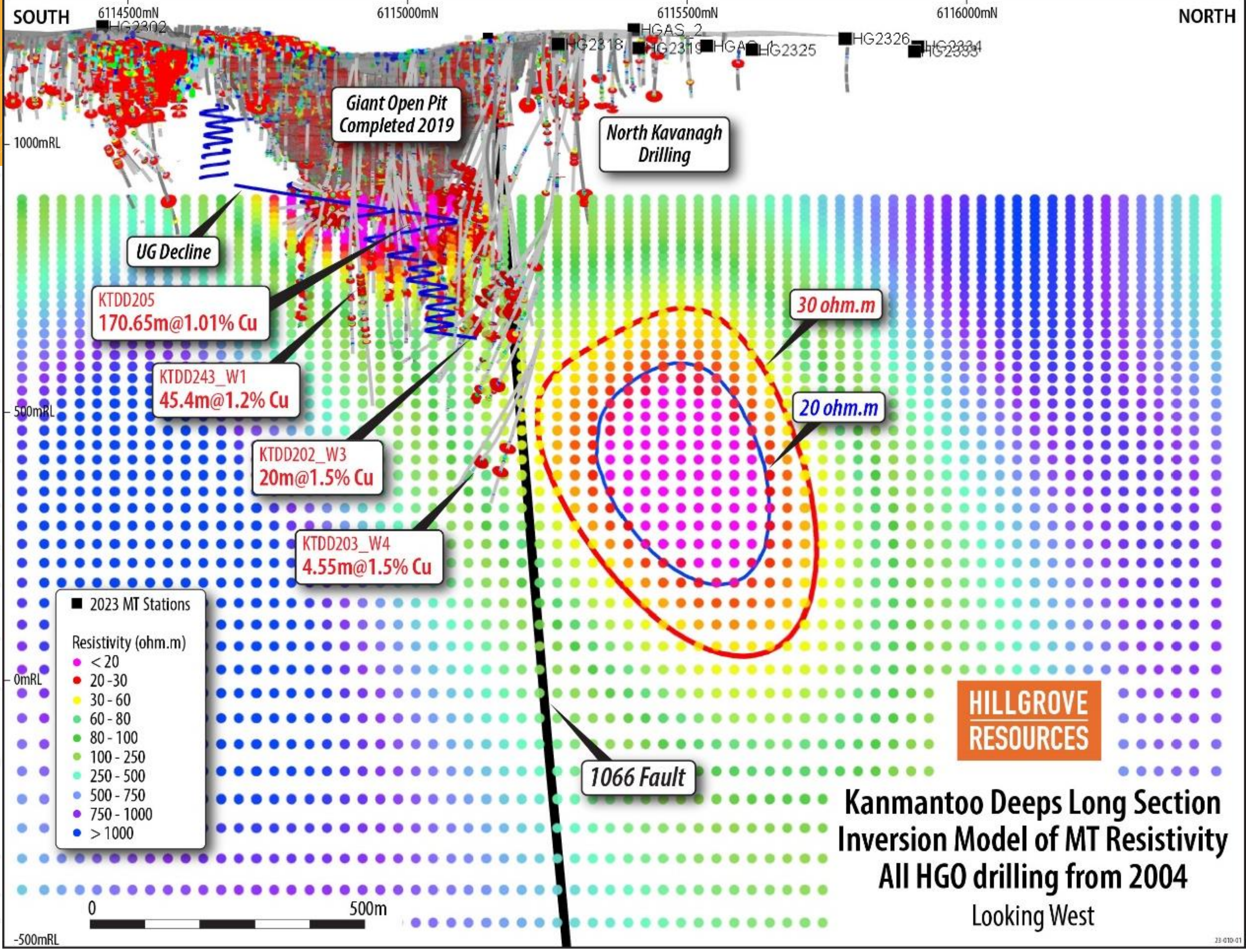
KANMANTOO DEEPS

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.

SPARE CAPACITY TO RAMP UP COPPER PRODUCTION

…AND CONVERT EXPLORATION SUCCESS

FIRST COPPER PRODUCTION IS JUST THE BEGINNING

HILLGROVE RESOURCES

Appendix

HILLGROVE RESOURCES

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
- 12 Feb 2024 Copper Production Commences at Kanmantoo Mine
- 29 Apr 2024 Continued Ramp Up in Production at Kanmantoo