ASX **RELEASE**

HILLGROVE RESOURCES

24 April 2025

MINING CONTRACTORS MOBILISED TO ACCELERATE NUGENT

- Equipment and labour to accelerate Nugent development has mobilised to Kanmantoo
- First ore from Nugent remains on target to be processed in the December quarter of 2025
- Stage 1 of the strategy to increase production has commenced

Commenting on the mobilisation, Hillgrove CEO and Managing Director, Bob Fulker said:

"It is pleasing to see all resources, including labour and equipment have mobilised and ready to commence the accelerated development of the Nugent decline – especially considering the new high-grade intersections from our recent drilling, as outlined in our announcement to the market on 24 March 2025.

This is a critical stage in the production ramp up over the next 12 months and will also provide additional platforms to accelerate our diamond drilling targeted at Nugent."

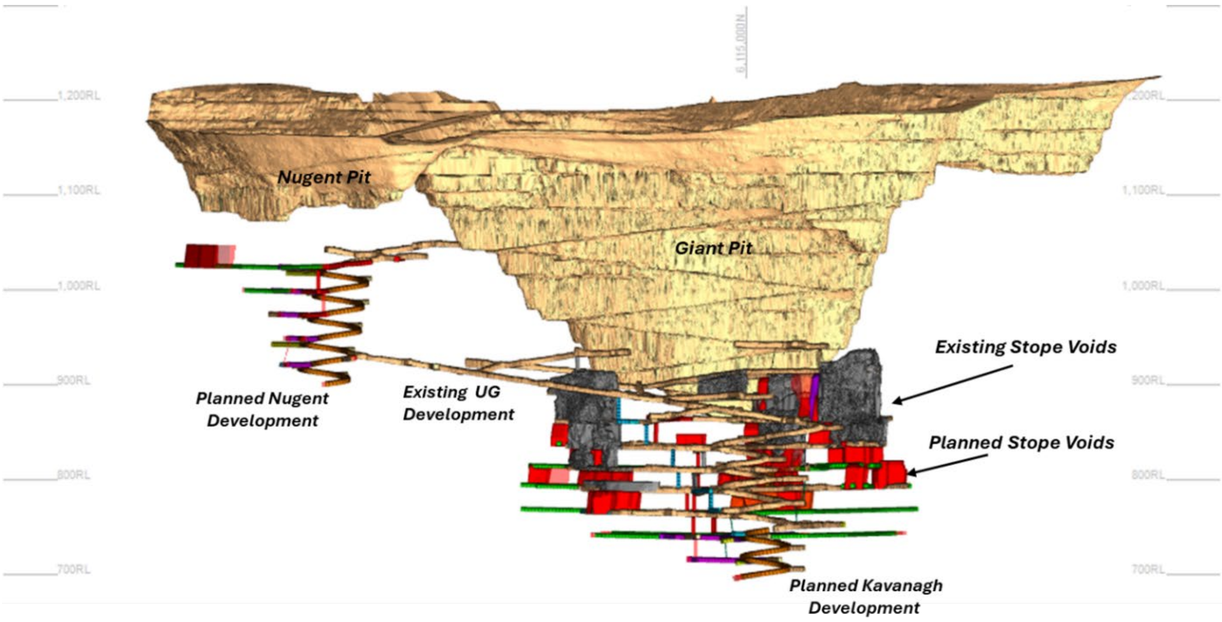

Figure 1: Planned Nugent and Kavanagh Development to end of 2025 based on the 2024 Kanmantoo MRE

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

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

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

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 Person Statement

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.

Hillgrove Resources Limited ACN 004 297 116

Ground Floor, 5-7 King William Road, Unley SA 5061, Australia | T + 61 8 7070 1698 | E info@hillgroveresources.com.au