

6 May 2025

AGM CHAIRMAN'S ADDRESS – 9:30AM, TUESDAY 6 MAY 2025

Ladies and Gentlemen, my name is Derek Carter and I am the Chairman of Hillgrove Resources Limited. On behalf of the Board of Directors, I welcome you to the Annual General Meeting and thank you for your attendance this morning.

Before I open the meeting to formal business, I want to take this opportunity to provide a brief review of the year's activities to the end of 2024, as well as those planned for the coming year.

2024 was a year full of milestones, one where we began to start generating revenues by successfully transitioning to an underground copper producer. To realise this, the Company achieved a number of significant milestones in a relatively short period of time, which included the following:

- The commencement of bulk mining in January 2024;
- Commissioning of the processing plant in February 2024;
- Declaration of commercial production in July 2024; and
- The release of a maiden Underground Reserve and a 96% increase in Resource in October 2024.

This is a testament to the hard work and dedication of many people, both internally as well as externally from our numerous stakeholders.

In the first year of production from our Underground operation, we saw the operational performance improving in all our key operating metrics, quarter on quarter. Couple this with a renewed focus on cost control as we ramped up production, and at an opportune time where we saw record copper prices during the year, it led to a robust financial performance in 2024.

Bob will expand on operations and our financial performance in 2024 with his presentation at the end of the AGM.

Looking forward into 2025, our strategy for the year ahead and beyond is simple: first and foremost is to successfully deliver the mine and to concurrently grow the business. And it is this growth from the numerous opportunities that we have on and surrounding our existing Mining Lease which interests us.

In the last quarter alone, drilling at Nugent intersected mineralisation below the previously envisaged mine plan, while at Valentines, which is not included in any known Resource, drilling successfully intersected the lode below the old workings.

With the successful completion of our Placement and Share Purchase Plan recently, we will be following up with additional holes in both these zones later in the year. In addition to this, other areas which we will be testing this year includes Critchley, Paringa, and Emily Star.

I look forward to our year ahead and would like to thank all our shareholders, our employees and staff, the local and state governments, and our contractors for their dedicated efforts and support to the Company, which enabled us to achieve our copper production goals.

Many thanks and I trust that you find this meeting, and later the presentation by Bob Fulker, informative and interesting.

Derek Carter
Chairman