

4 August 2025

DIGGERS AND DEALERS MINING FORUM PRESENTATION

Hillgrove Resources Ltd (the “Company” or “Hillgrove”) is pleased to enclose a copy of the Investor Presentation to be delivered by Bob Fulker (CEO and Managing Director) at the Diggers and Dealers Mining Forum at 4:50pm (AWST) (6:50pm AEST) on Monday 4 August 2025.

The Forum will be livestreamed, and shareholders and investors can attend either in-person, or virtually via the Forum livestream. There is no charge to attend the livestream event, however, registration is essential.

Livestream Registration Details: [Registration Form < Diggers and Dealers Mining Forum](#)

Authorised for release by the Board of Hillgrove Resources Limited.

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Investor Presentation

Diggers and Dealers Investor Conference Presentation

4 August 2025

Bob Fulker

Managing Director

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Forward Looking Statement

This release 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 Persons 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' dated 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.

Corporate Snapshot

Australian copper producer



Market Statistics

Share price ¹	\$0.036
Shares on issue	2,611M
Market capitalisation	\$94M
Debt	Nil
Cash ²	\$11M
Enterprise value	\$83M

Income Tax Losses ³	\$282M
Franking Credits	\$18M

Major Shareholders

Freepoint Metals & Concentrates	18.9%
Ariadne Australia	10.3%

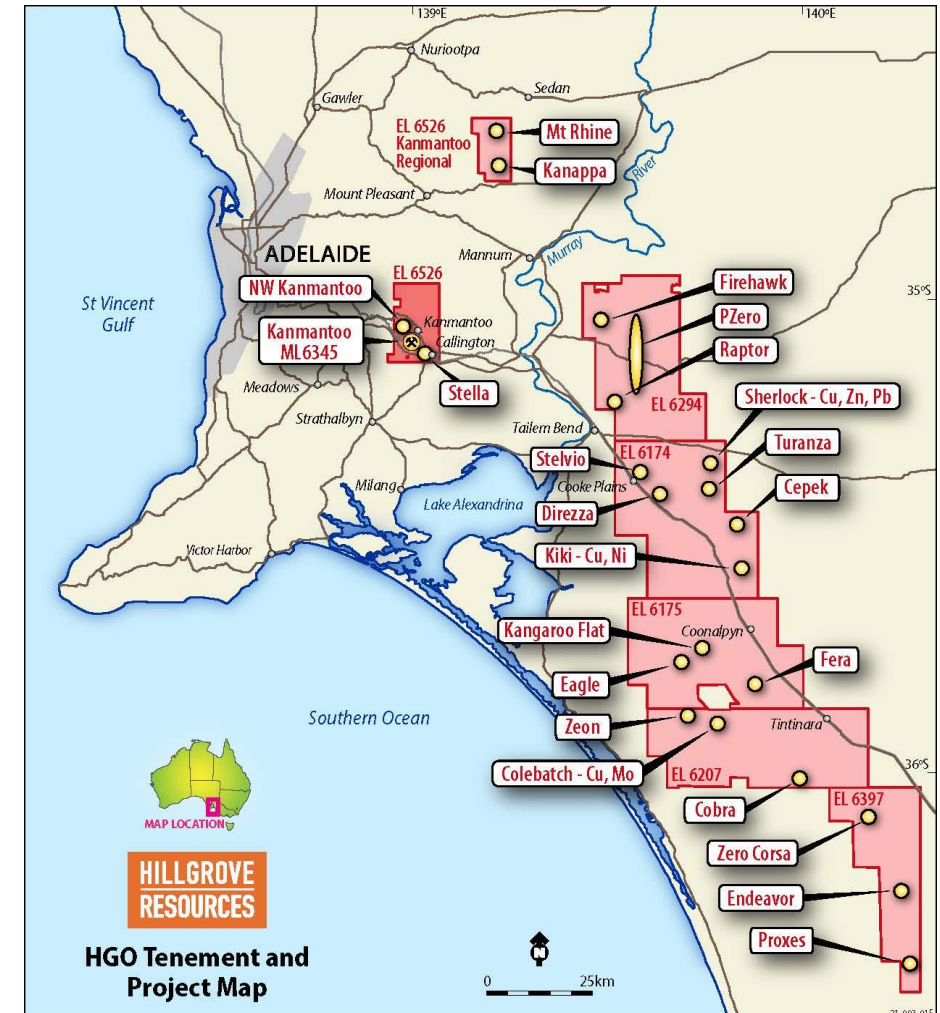
Board & Management

Derek Carter	Chairman
Bob Fulker	CEO & MD
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

- Hillgrove owns the Kanmantoo Copper Gold Mine
- Tier 1 jurisdiction of South Australia
- Located 55km from Adelaide
- Historical production (2010 – 2020): 137kt copper and 55k gold
- Commenced production from underground in 2024
- Multiple opportunities to increase resource base, production rates and mine life

Note: Currency is in Australian dollars unless otherwise stated

1. Closing share price on 1 August 2025
2. Cash balance at 30 June 2025
3. Carried forward as of 31 December 2024



Shaping the future of
Australian copper in a
tier 1 jurisdiction

Generating cash flow
today, not just future
potential

Multiple rerating
catalysts driving the
next growth phase

Building to scale, a
platform for multiple
operations

Building Australia's
Copper Future

Cash-Generating
Copper Producer

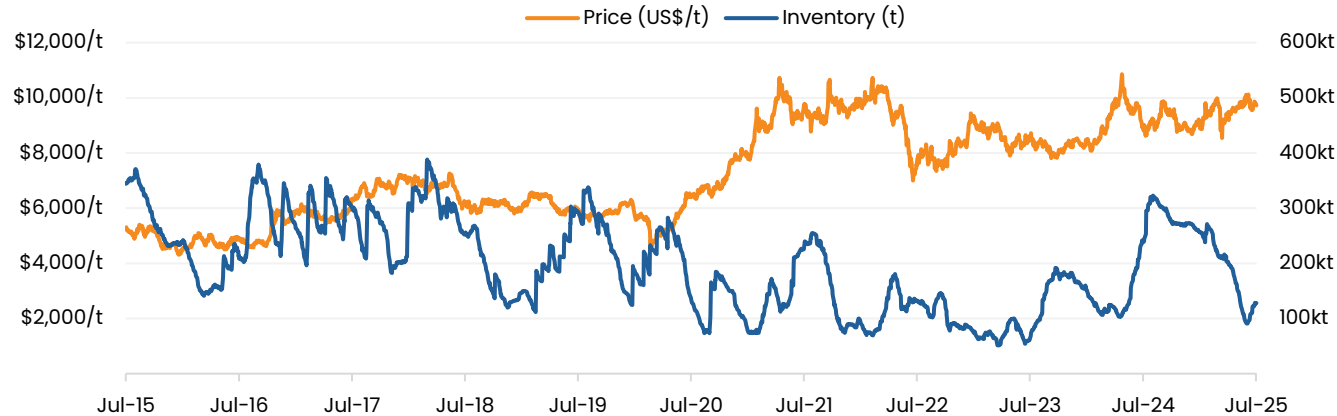
Metrics Support
Market Re-Rate

Growth, Organic
and Beyond

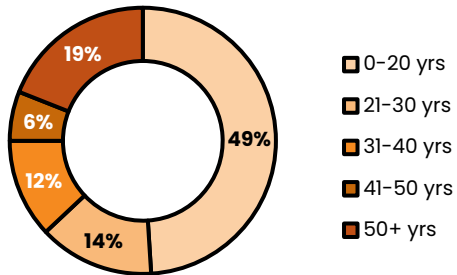
Building The Future of Copper

Hillgrove poised to ride the copper trend

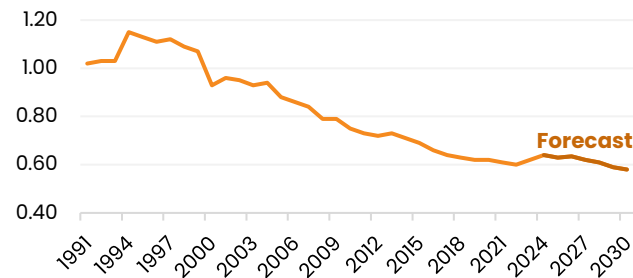
LME Copper Price & Inventory²



Age of Operating Copper Mines¹



Mined Head Grade (% Copper)¹



Increasing Global Copper Demand

- Electrification;
- Decarbonisation; and
- Urbanisation.

Supply Gap

- Continued reductions in global grades;
- Underinvestment in new copper mines; and
- Global geopolitical tensions.

“Soaring demand for copper will require \$250 billion of investment over the next decade, helping to drive further mergers in the industry”

“Demand for copper, a key element in the energy transition, is set to rise by 70% to 100% by 2050”

Mike Henry Bloomberg TV interview, November 2024

1. As at 2023, mines > 15ktpa copper. Source: BHP.

2. LME for pricing and https://www.westmetall.com/en/markdaten.php?action=diagram&field=LME_Cu_cash for inventory

Delivering & Growing the Business

Building blocks to consistent positive cash flow

Current Status

Foundations Built

Maintain 1.4Mtpa run rate

Optimise mine grade to achieve a consistent mill feed grade

Balance mine development rates with stope extraction to minimise disruption and interactions

Further reduction in real costs resulting in further reduction of mining and processing unit rates

CY25 Guidance:

- 12-14kt Cu
- US\$3.40-3.90/lb All-In Cost

2H 2025

Nugent Development

Accelerating development of Nugent to achieve 1.7-1.8Mtpa run rate in 2026

Early break through of the Nugent Decline

Continue the Resource extensional drilling for an updated MROR in Q4 2025

Utilising installed capacity and equipment reducing unit rates

Nugent development aiming to:

- Step-up Cu production
- Reduce mining + processing unit costs by ~15-20%

Growth

Beyond Nugent

Initial Diamond Drilling focus on Nugent and Kavanagh Central resource extensions

Drilling to target depth extensions of the Valentine, Emily Star and Critchley mineralisation

North Kavanagh depth extension to be further tested

Significant scope to expand mining inventory to:

- Further utilise 3.6Mtpa plant capacity; and/or
- Increase mine life

Strong Operating Performance

Foundations laid to increase throughput and reduced unit costs

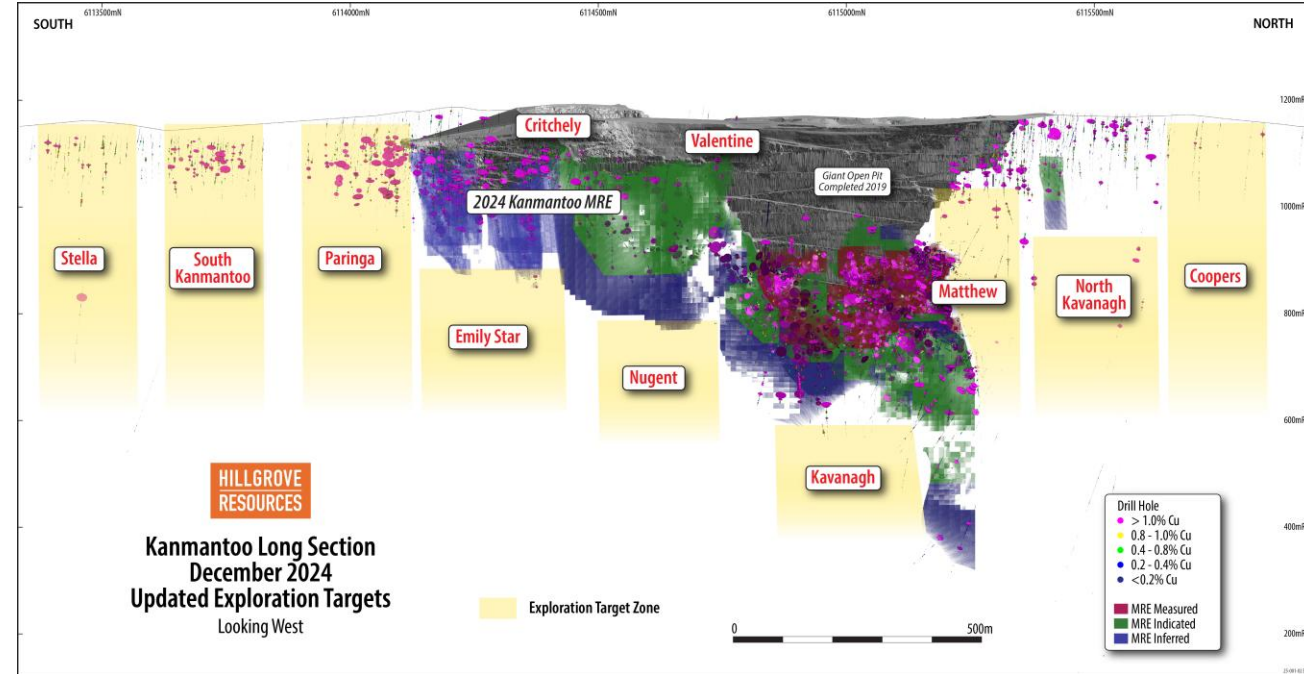
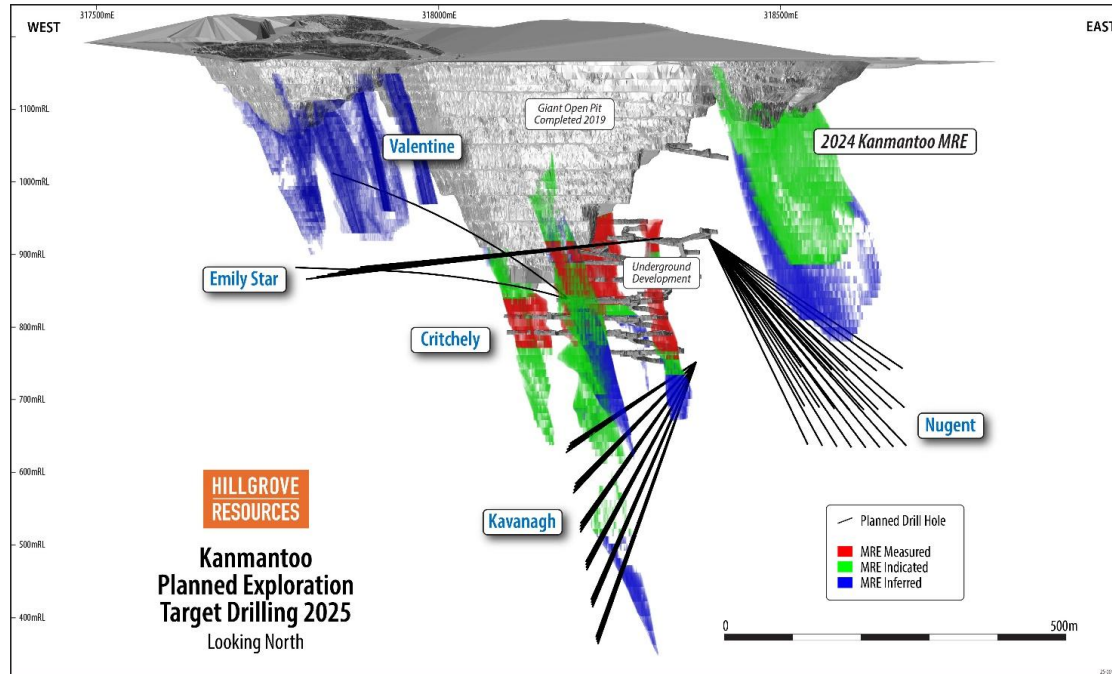
Kanmantoo Production and Cost Metrics (Unaudited)	Units	Jun-25 Half
Physicals		
Total Development	m	3,828
Tonnes Processed	kt	669
Grade Processed	%	0.88
Recoveries	%	94.7
Production		
Copper Produced	t	5,545
Gold Produced	oz	1,285
Silver Produced	oz	44,501
Copper Sold		
Payable Copper Sold	t	5,481
Average Realised Price	A\$/t	14,232
Cost Summary		
C1 Costs	A\$/lb	4.68
All-in Cost exc. Nugent	US\$/lb	4.10
Depreciation and Amortisation	A\$M	9.7
Nugent Development Not in AIC	A\$M	5.1

- First production from Kanmantoo only 18 months ago
- Generate operating mine cashflow of \$19.1 million
- Significant operational achievements to lay the foundation for the future
 - Capex of \$17.7 million spent in June 2025 half
- Nugent to provide catalyst to:
 - Increase throughput;
 - Increase copper production; and
 - Reduce unit costs.
- Costs to taper off over next couple of months
 - Demobilise contractors for Nugent
 - Renegotiated major contracts
 - Continuous operational improvements

De-constraining the mine to increase production and lower unit costs

Organic Growth – Exploration

Multiple opportunities to increase our Resource and Reserve



Kanmantoo 2024 Mineral Resources^{2,3}:

19.3Mt grading 0.77% Cu and 0.14g/t Au containing 150kt Cu and 82koz Au.

Compared to 2022 MRE³ this represents a:

- 96% increase in contained copper
- 138% increase in contained gold

Kanmantoo 2024 Maiden Ore Reserve²:

2.8Mt grading 0.91% Cu and 0.15g/t Au containing 26kt Cu and 14koz Au

- ~20 Km of drilling planned in 2025 targeting resource expansion¹
 - Early focus on:
 - Valentines
 - Kavanagh
 - Nugent
- Additional on lease targets to be evaluated as underground development expands

1. Refer to ASX announcement on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update

2. Refer to ASX release on 18 October 2024 titled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"

3. Refer to ASX release on 26 July 2022 titled "Updated Nugent Underground Mineral Resource Estimate "

The Hillgrove Opportunity

Existing copper producer with an EV less than \$100 million



Hillgrove Investment Highlights

- Established copper producer with multiple organic growth pathways
- Generating cash flow from a proven asset
- Growth ready platform - organic and inorganic opportunities in play
- Experienced team delivering on a high-quality copper project
- Well positioned to capitalise - strengthening global copper thematic

Key Catalysts Supporting Re-Rate Potential

- On track to deliver 2025 guidance
- Breakthrough at Nugent, unlocking potential
- Throughput Expansion delivering scale and efficiency
- Resource & Reserve release in Q4, enhancing project life & value

At an Enterprise Value Less Than \$100 Million



Thank You

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	2.7	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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