



# Introduction.

**Hillgrove Resources Limited (ASX: HGO) is an ASX listed Australian resources company that owns and operates the Kanmantoo Copper Gold Mine in South Australia.**

The Company has operated in South Australia for 18 years and has developed strong operating experience and award-winning positive stakeholder engagement.

After the successful recent completion of the open pit operations at Kanmantoo, Hillgrove is now developing an underground mine at the same site and is well positioned to resume production in the near term for relatively low capital investment.

Drilling demonstrates that the copper mineralisation mined in the open pit extends 500m below the base of the pit and remains open at depth and along strike.

Drilling continues into the second half of 2021 to follow up on the excellent intersections, including 170.65m @ 1.01%Cu, 0.11 g/t Au, with the aim of extending the mine life and increasing annual production ahead of planned recommencement of mining in 2022.

## A unique position in the market

Hillgrove's new underground asset is virtually unique. Due to an established presence on the site, Kanmantoo Underground benefits from an operational Mine Lease and immediate access to fully permitted and operational infrastructure including an ore processing plant and tailings storage facility with spare capacity.

Not only does this mitigate risk of material project delays and capital over-runs, but the team's experience in mining the same copper-gold lodes as part of the Kanmantoo open pit for the past decade means the team hits the ground running.

The mine has strong community support in an excellent mining jurisdiction, with exploration upside both on the mining lease and nearby, providing an opportunity to further increase the mining inventory to continue to feed into a rising copper demand as the world decarbonises.

# Company Management.

The Board and Executive have a successful track record in discovery, development and operations.

## **Derek Carter** Chairman

Derek has over 40 years' senior level experience in exploration and mining geology and management, including Burmine Ltd and the Shell Group of Companies before founding Minotaur Gold NL in 1993.

## **Murray Boyte** Non-Executive Director

Murray has over 35 years experience in merchant banking and finance, and M&A. Murray currently Chairs Eureka Group Holdings (ASX: EGH) and National Tyre & Wheel Limited (ASX: NTD).

## **Glenn Norris** General Manager Kanmantoo

Glenn is a chemical engineer and metallurgist with 20 years experience in the mining industry. He has held operational, technical and managerial positions in Australia and Canada across a range of commodities.

## **Lachlan Wallace** Chief Executive Officer & Managing Director

Lachlan became the Chief Executive Officer and Managing Director of Hillgrove Resources in 2019. Previously he was responsible for Stemcor's global mining assets, developing their iron ore, manganese and nickel portfolio.

## **Peter Rolley** Chief Geologist & Exploration Manager

Peter is a geologist with over 40 years of diverse Australian and international experience. He has a track record of success in mineral exploration and mining geology across a number of countries and commodities.

## **Jol Jardine** Mine Manager Kanmantoo

Jol has over 25 years experience in all aspects of underground mining. He has safely and efficiently started and operated underground operations throughout Australia, including OZ Mineral's Prominent Hill and Carrapateena projects in South Australia.

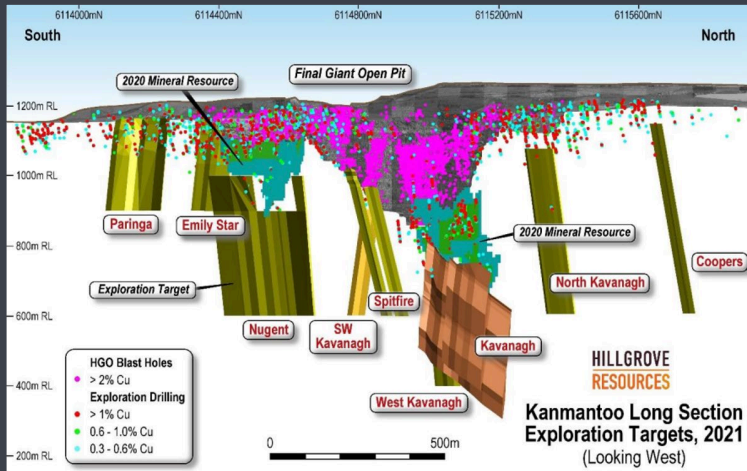
# Operational Assets.

## Kanmantoo at a glance

- 3.6Mtpa Processing Plant – operational with a full suite of critical spares
- Tailings Storage Facility – fully permitted and operational with additional capacity
- Open Pit – mineralised lodes close to the base of the pit, enabling relatively low capital, fast access
- All regulatory and community approvals in place to commence the Kanmantoo Underground
- Close to urban centres, including Adelaide, and high-skilled labour force. No FIFO capacity needed



# Drilling.

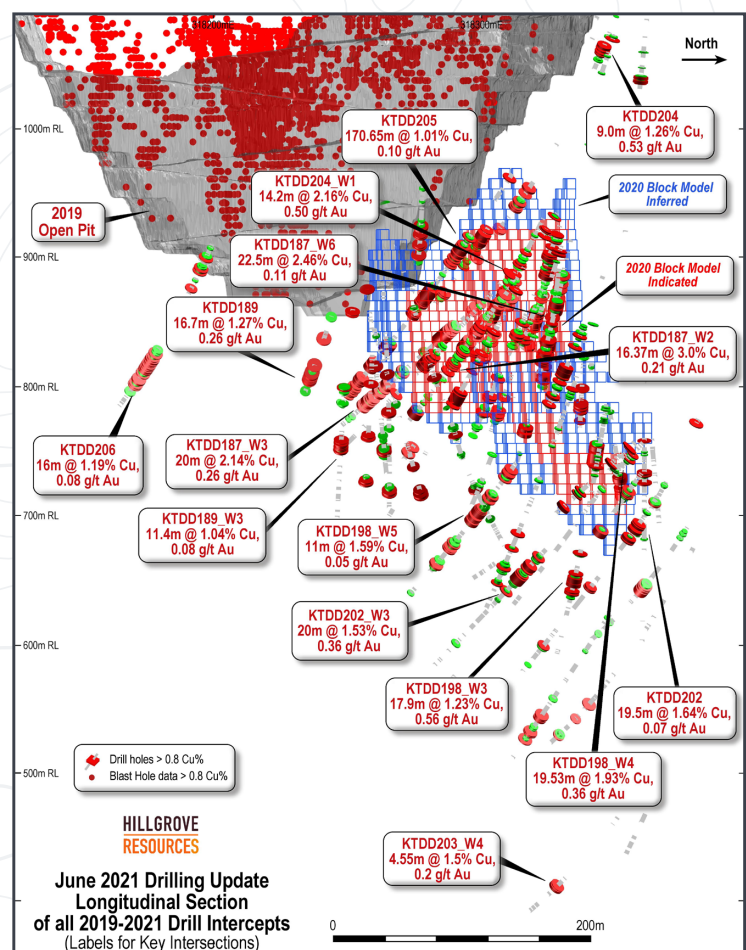


To date drilling has predominantly focussed on the Kavanagh lodes system directly below the main pit.

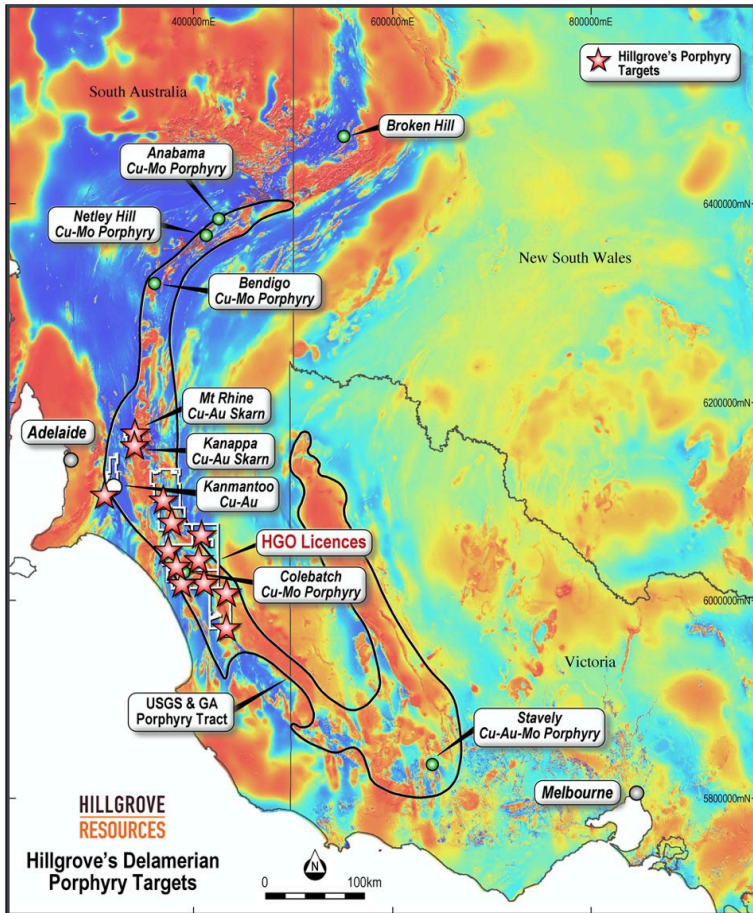
Excellent drill results demonstrate grades and widths that support underground mining, with further opportunities to increase the mining inventory along strike and down dip.

In addition to the Kavanagh strike and depth extensions, future drilling aimed at increasing mining inventory before operations recommencement will target:

- SW Kavanagh and Spitfire; which were mined during the open pit and recent drilling confirms they continue up to 130m below the pit and remain open at depth.
- Nugent; which contains high grade gold intersections including 12m @ 2.2%Cu, 7.93g/t Au and remains open at depth.
- North Kavanagh; an area of significant interest where historical exploration drilling, including 9m @ 2.1%Cu, 0.9 g/t Au, and grade control from the pit highlight potential for another lode system.



# Exploration.



Hillgrove has a strong pipeline of exploration opportunities over more than 6,100km<sup>2</sup> of tenements.

These tenements comprise two project areas, the Near Mine area (within 10 kms of Hillgrove's processing plant) and the regional area within the south-east Delamerian Porphyry Cu-Au province.

Hillgrove was awarded funding under the State's Accelerated Discovery Initiative in 2021 to drill test Stella, a significant conductive zone with coincident Cu & Au anomaly and gravity low that is adjacent to the Kanmantoo mining lease.

The funding also enables continued work on further the targets in the Delamerian Porphyry province that have geochemical signature in line with major porphyry deposits around the world that are coincident with regional magnetic anomalies.

## Request a briefing.

With a market cap hovering around \$50m and exploration drilling continuing to expand the resource footprint, Hillgrove's low capital, near term, low risk copper mining opportunity presents a unique value proposition in a bullish copper market.

**E** [IR@hillgroveresources.com.au](mailto:IR@hillgroveresources.com.au)

**T** +61 8 7070 1698

**W** [hillgroveresources.com.au/investors](http://hillgroveresources.com.au/investors)