ASX RELEASE

HILLGROVE RESOURCES

Monday, 13 November 2023

UNDERGROUND CONFIRMATION DRILLING AT KANMANTOO HITS 36.6m @ 3.35% COPPER

HIGHLIGHTS

- Underground diamond drilling to map the grade continuity of the main Kavanagh mineral system has returned outstanding results within the underground mining footprint.
- The results include:
  - **36.6m @ 3.35% Cu (uncut) from 43m downhole in East Kavanagh (23KVUG064), including:**
    - **2.1m @ 24.76 % Cu (uncut) from 53m downhole**
  - **40m @ 1.27% Cu (uncut) from 91m downhole in Central Kavanagh (23KVUG072)**
  - **33.23m @ 1.46% Cu (uncut) from 42m downhole in East Kavanagh (23KVUG083)**
  - **44m @ 1.06% Cu (uncut) from 69m downhole in Central Kavanagh (23KVUG068)**
  - **26.4m @ 1.39% Cu (uncut) from 47.9m downhole in East Kavanagh (23KVUG085)**
  - **21.55m @ 1.45% Cu (uncut) from 93.45m downhole in Central Kavanagh (23KVUG047)**
- The infill underground diamond drilling demonstrates that the exploration drilling results previously reported for the Kavanagh and Spitfire mineral zones are being confirmed.
- 96 UG diamond drill holes have been drilled to date, of which 66 drill holes have 94 reportable mineral intersections.
- These infill drilling results demonstrate that within the Kavanagh mineralised zones outlined by the exploration drilling there are previously unidentified higher-grade Cu breccias. However, the drilling results reported herein are only from the zones that have been able to be accessed by the underground development to date and not all underground mining areas have been drilled. Additional drill rigs have been mobilised to accelerate the drilling information in order to finalise early stope designs.
- The underground drill results confirm that the restart of copper production at Kanmantoo, scheduled to commence in Q1 2024, remains on track.

For the location of the 2022[1] and 2023 drilling see Figures 2 and 3, and for the list of all drill results in this release see Table 1.

Intercepts tabulated in the Highlights table are amalgamated over a minimum down hole length of 3m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. No assays were cut before amalgamating the intercept calculation.

[1] *Note that the 2022 UG drilling has been previously reported (8 August 2022) and is included here for completeness.*

Hillgrove Resources Limited (Hillgrove, the Company) (ASX:HGO) is pleased to provide the following drilling update at its Kanmantoo Mine Lease located at Kanmantoo, 55kms southeast of Adelaide in South Australia.

Underground diamond drilling commenced in May 2022 from the Exploration Decline for 12 holes, and then re-commenced in July in 2023 as production activities started. In total, 96 UG drill holes have been completed by 1 October 2023 for 10,851.31 metres of drilling. Figures 1 and 2 show the locations of the 2022 and 2023 UG drill holes into the Spitfire and Kavanagh Cu-Au lodes. UG drilling is continuing as part of the stope definition drilling and input into stope planning and designs. Overall, the 2022-2023 UG drilling continues to improve the detail of the Cu-Au lodes for UG mine planning.

Locally, the infill UG drilling has provided some un-expected Cu intersections within zones previously drilled from surface by the exploration drilling. For example, drill hole 23KVUG064 in the East Kavanagh Cu-Au lode system has intersected:

- **36.6m @ 3.35% Cu (uncut) from 43m downhole, including:**
  - **2.1m @ 24.76 % Cu (uncut) from 53m downhole**

The nearest exploration drill hole to this UG intersection is drill hole KTDD208[2] which intersected 12m @ 1.73% Cu from 331m to 343m downhole. The two drill holes do not intersect the mineralised zone with the same angle of intersection so the widths of the intersection are not comparable, but the intensity of Cu veining and consequently Cu grades are very different and demonstrate the local variability of the mineralised zones.

Figure 1 shows the drill core from this high-grade copper intersection.

Figure 1 Cu-Au mineralisation in 23KVUG064 through the East Kavanagh Lode

The interval 51.65m to 55.1m shown in this photo is an average of 3.45m @ 19.91% Cu

[2] ASX reported 1 September 2021

To date the UG drilling has not completely drilled out all of the proposed stope areas and due to current decline access positions the UG drilling has not yet targeted the West Kavanagh stope areas.

Commenting on the drilling results, Hillgrove CEO and Managing Director, Lachlan Wallace said:

> *"It is always pleasing to see trays full of high-grade drill core, such as this run of 36.6m at 3.35%Cu. The infill drilling increases the geological data density, enabling individual stope designs to be completed as we prepare for the commencement of copper production early next year.*
>
> *The geological reconciliation of the early stopes which are relied upon for first revenues remain the priority target for infill drilling. These areas will be drilled as the decline advances and additional underground drill platforms are established. Additional drilling capacity has been mobilised to accelerate the drilling information from the early stopes as drill locations become available.*
>
> *The additional drilling capacity is also following up on the recent step out hole at Spitfire, which recorded 45.4m @ 1.19%Cu and 0.12 g/t Au. This intersection was more than 100m away from the nearest hole, providing an opportunity for increased mineral resources in this area with further drilling."*

Further details of the drilling are provided in Appendices A and B.

Authorised for release by the Board of Hillgrove Resources Limited.

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Figure 2 Cross section showing 2022 and 2023 UG drill holes through Kavanagh (not Spitfire)

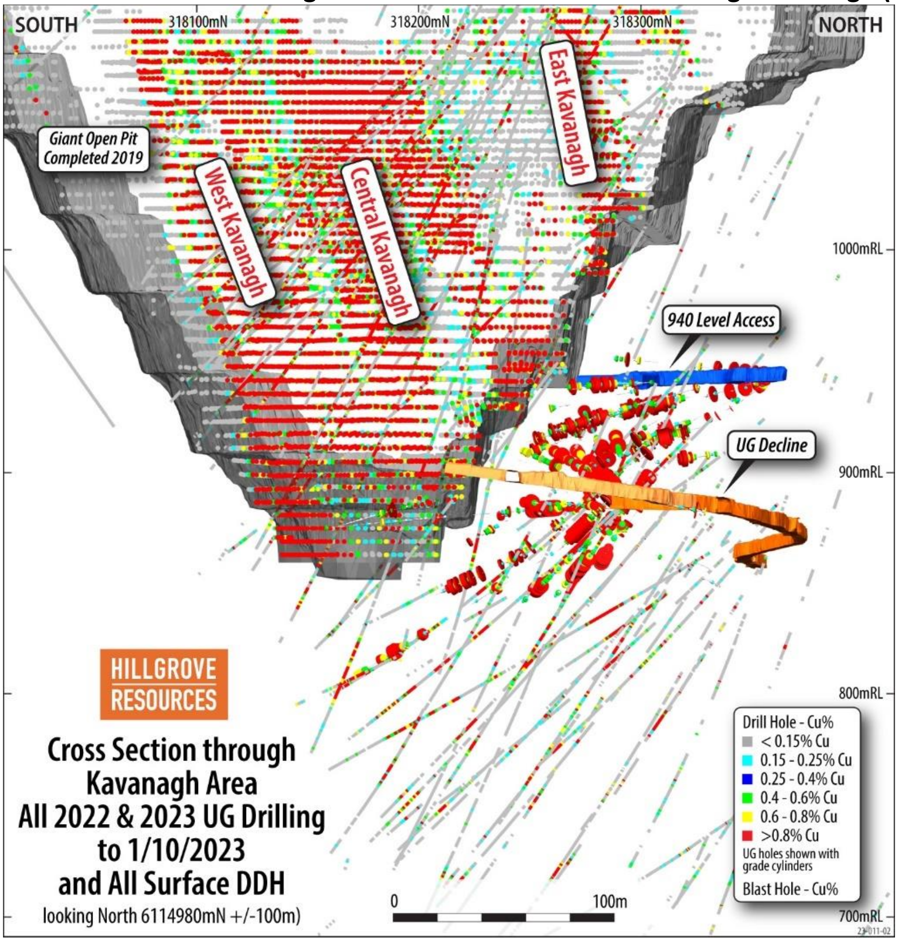
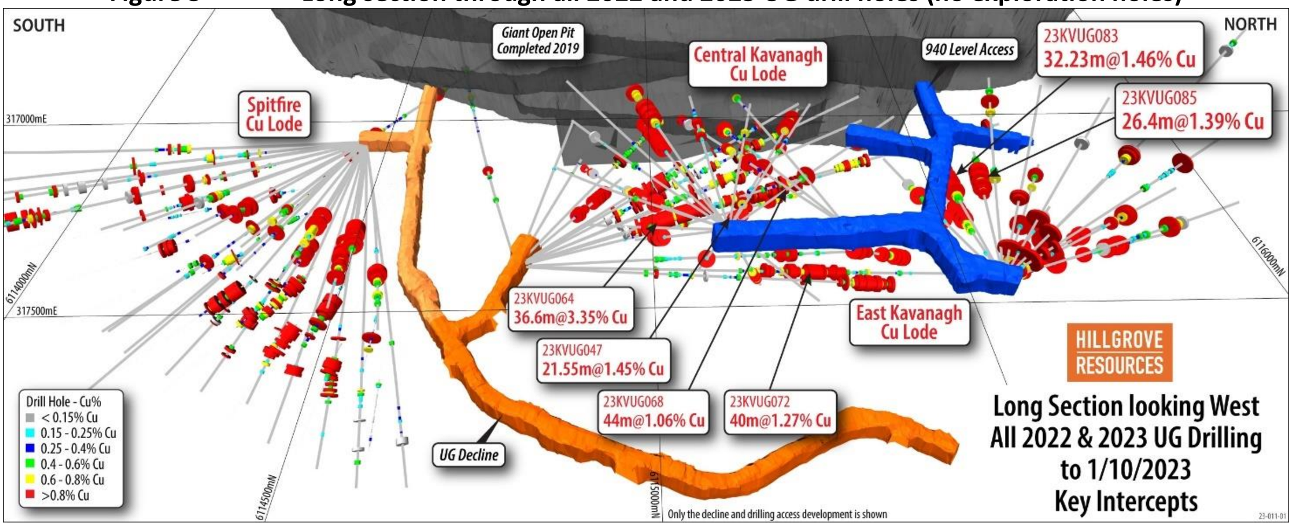


Figure 3 Long section through all 2022 and 2023 UG drill holes (no exploration holes)



Competent Person's Statement

The information in this release that relates to the Exploration Results is based upon information compiled by Mr Peter Rolley, who is a Member of The Australian Institute of Geoscientists. Mr Rolley is a full-time employee of Hillgrove Resources Limited and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. Mr Rolley has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates to past Exploration and Drilling Results on the Kanmantoo project were initially reported by the Company to ASX on 26 May 2016, 10 October 2019, 3 September 2020, 3 May 2021, 6 May 2021, 24 June 2021, 26 August 2021, 1 September 2021, 21 March 2022, 6 May 2022, 27 February 2023, 3 July 2023 and 28 August 2023. 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 Exploration Results and the 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.

APPENDIX A

The objective of the 2022 and 2023 underground (UG) diamond drilling program has been to infill the exploration drilling through the Kavanagh and Spitfire mineral systems within the Kanmantoo Mine Lease for the purpose of final ore development and stope planning and design. Appendix B JORC Tables 1 and 2 describe the drilling, sampling, and assaying processes but summary descriptions are provided below.

Drilling

All holes are collared and drilled using conventional UG NQ diamond drilling tools. No directional drilling is required for the underground drilling. Collar co-ordinates and collar surveys of the holes reported in this release are provided in Appendix A Table 2. Drilling is undertaken by a single contractor with experienced drillers. Drilling rates vary from 20m to 90m per shift and average 45m including all non-drilling activities. Drill hole collars and alignments are surveyed by a qualified surveyor and downhole surveyed with Gyro.

Similar to the exploration drilling, the UG drill core recovery is excellent and RQD > 95%.

Logging and Sampling

Geological and geotechnical logging is undertaken or supervised by Hillgrove geologists who have been involved in the exploration drilling over the past few years. Core photography and sampling is undertaken or supervised by the same technician crews who have worked with Hillgrove's exploration programs over the past few years.

Assaying

All 2022 UG drill holes (22KVUG01 to 012) were assayed by the same process as the exploration drilling.

- Core saw to slab drill core in half, and 50% of sample interval despatched to ALS
- Boyd crush to 70% < 2mm whole sample
- Spilt and 1kg pulverised to 85% < 75um
- Spilt and 0.5 gram assay by 4-acid digest and ICP-MS analysis and Au by 30g Fire Assay and AA finish

The 23KVUG UG drill holes have predominantly been assayed by an on-site XRF assay facility with several drill holes duplicate assayed by the ALS assay process as a QA/QC check of the XRF results. Where a drill hole has been assayed by both XRF and ALS, the ALS results are prioritised in the database and used for all resource interpretations and grade modelling. Table 1 shows the drill holes that have been reported with the XRF or with the ALS methods. A the XRF process does not provide useful lower limits of detection for Ag, Bi, Au these elements are not reported in the drill intersection table (NA is annotated therein). The XRF process used for copper grades of the UG drill core is the same as that successfully developed and utilised for all grade control in the Giant open pit from 2016 to 2019. During the open pit period the on-site XRF process for Cu reconciled well against mill reconciled copper grade. The onsite XRF process for UG drill core is

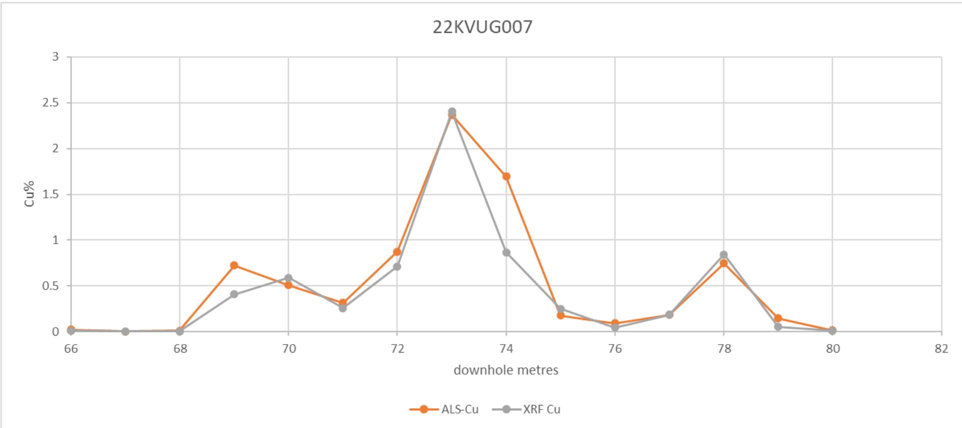
- Crush whole drill core interval in Boyd crusher to 70% < 2mm (no core saw splitting)
- Rotary split to 1kg
- Sieve split to < 1mm and retain fine fraction
- Riffle split and manual split to 20 grams and pelletise
- Benchtop portable XRF of pellet

For both methods extensive blanks, and appropriate standards are inserted into the sample sequence. Blanks, in particular, are authorised by the logging geologist for intervals following high sulphides to capture any crusher/pulveriser contamination.

QA of the veracity of the XRF copper assays has been diligently undertaken and is continually reviewed with on-going duplicate sampling and assaying. Figure 4 shows an example of the comparison of the duplicate XRF and ALS assays from drill hole 22KVUG007. The duplicate assaying shows

1. Excellent delineation of the economic interval at 0.4% Cu and 0.6% Cu cutoff grades
2. Excellent estimates of the mean Cu grade of the economic intervals

Figure 4 Comparison of XRF and ALS assays for Cu



In conclusion, the XRF assaying for Cu at Kanmantoo appears to be a reliable estimate of the drill core copper values subject to on-going QA/QC of drill core ALS assaying from the different lode systems.

Table 1 List of drill intercepts in this release

Intercepts in Table 1 are amalgamated over a minimum down hole length of 2m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. No assays were cut before amalgamating the intercept calculation.

Hole_ID	From (m)	To (m)	Assay Method	Length (m)	Cu%	Au g/t	Ag g/t	Zone
22KVUG001	63	69.8	4-Acid/ICP-MS	6.8	0.80	0.10	1.91	Spitfire
22KVUG002	83.8	88.35	4-Acid/ICP-MS	4.55	2.55	0.12	4.35	Spitfire
22KVUG003	46	50	4-Acid/ICP-MS	4	0.72	0.04	2.85	Spitfire
22KVUG004	53.38	72.2	4-Acid/ICP-MS	18.82	0.95	0.18	2.59	Spitfire
22KVUG005	56	71.45	4-Acid/ICP-MS	15.45	1.46	0.18	4.25	Spitfire
22KVUG006	72	85.13	4-Acid/ICP-MS	13.13	2.10	0.18	4.63	Spitfire
22KVUG007	69	75	4-Acid/ICP-MS	6	1.08	0.26	2.56	Spitfire
22KVUG008	66.65	77	4-Acid/ICP-MS	10.35	2.38	0.28	6.44	Spitfire
22KVUG009	44.3	49	4-Acid/ICP-MS	4.7	0.45	0.61	0.89	Spitfire
22KVUG010	71	79	4-Acid/ICP-MS	8	1.60	0.22	4.02	Spitfire
22KVUG011	nsi		4-Acid/ICP-MS					Spitfire
22KVUG012	nsi		4-Acid/ICP-MS					Spitfire
23KVUG0013	nsi		PXRF of <1mm					Spitfire
23KVUG0014	56.35	59.5	4-Acid/ICP-MS	3.15	1.10	0.79	3.93	Spitfire
23KVUG0015	56.7	59.7	4-Acid/ICP-MS	3	0.76	0.07	3.19	Spitfire
23KVUG0016	63.15	67	4-Acid/ICP-MS	3.85	1.31	0.40	2.84	Spitfire
23KVUG0017	62	71	4-Acid/ICP-MS	9	1.37	0.39	4.23	Spitfire
23KVUG0018	105	117	4-Acid/ICP-MS	12	1.43	0.36	5.74	Spitfire
23KVUG0019	60	81	4-Acid/ICP-MS	21	1.08	0.17	3.29	Spitfire
23KVUG0020	78	86	4-Acid/ICP-MS	8	1.27	0.14	3.43	Spitfire
23KVUG0021	59.7	63.6	4-Acid/ICP-MS	3.9	1.02	1.39	2.06	Spitfire
23KVUG0021	75	79	4-Acid/ICP-MS	4	1.81	0.23	3.66	Spitfire
23KVUG0022	79	87	PXRF of <1mm	8	2.16	NA	NA	Spitfire
23KVUG0023	83.35	87.15	PXRF of <1mm	3.8	1.70	NA	NA	Spitfire
23KVUG0024	nsi		PXRF of <1mm					Spitfire
23KVUG0025	82.6	94.85	PXRF of <1mm	12.25	0.72	NA	NA	Spitfire
23KVUG0026	nsi		PXRF of <1mm					Spitfire
23KVUG0027	nsi		PXRF of <1mm					Spitfire
23KVUG0028	nsi		PXRF of <1mm					Spitfire
23KVUG0029	nsi		PXRF of <1mm					Spitfire
23KVUG0030	61.75	71	PXRF of <1mm	9.25	0.89	NA	NA	Spitfire
23KVUG0031	59.9	67	PXRF of <1mm	7.1	0.62	NA	NA	Spitfire
23KVUG0032	59.87	65.4	PXRF of <1mm	5.53	0.51	NA	NA	Spitfire
23KVUG0033	62.8	77	PXRF of <1mm	14.2	0.88	NA	NA	Spitfire
23KVUG0034	107	116	PXRF of <1mm	9	0.52	NA	NA	Spitfire
23KVUG0035	nsi		PXRF of <1mm					Spitfire
23KVUG0036	67.1	83.85	PXRF of <1mm	16.75	1.86	NA	NA	Spitfire
23KVUG0037	41	45	PXRF of <1mm	4	0.45	NA	NA	Spitfire
23KVUG0037	52.7	56	PXRF of <1mm	3.3	0.81	NA	NA	Spitfire
23KVUG0038	6	13	4-Acid/ICP-MS	7	0.69	0.08	1.72	SW Kav
23KVUG0038	57.5	66	4-Acid/ICP-MS	8.5	0.52	0.02	1.27	SW Kav
23KVUG0043	nsi		PXRF of <1mm					Spitfire
23KVUG0044	nsi		PXRF of <1mm					Spitfire
23KVUG0045	59.7	67	PXRF of <1mm	7.3	0.67	NA	NA	Spitfire
23KVUG0045	131	137	PXRF of <1mm	6	0.56	NA	NA	Spitfire
23KVUG0046	74.15	88	PXRF of <1mm	13.85	1.02	NA	NA	East Kav
23KVUG0046	94	116.4	PXRF of <1mm	22.4	0.79	NA	NA	Ctrl Kav
23KVUG0047	93.45	115	PXRF of <1mm	21.55	1.45	NA	NA	Ctrl Kav
23KVUG0048	65	88	PXRF of <1mm	23	0.84	NA	NA	East Kav

Hole_ID	From (m)	To (m)	Assay Method	Length (m)	Cu%	Au g/t	Ag g/t	Zone
23KVUG0048	102.5	106	PXRF of <1mm	3.5	0.77	NA	NA	Ctrl Kav
23KVUG0048	119.15	124.93	PXRF of <1mm	5.78	0.89	NA	NA	Ctrl Kav
23KVUG0050	63	75	PXRF of <1mm	12	0.80	NA	NA	Ctrl Kav
23KVUG0050	131	138	PXRF of <1mm	7	0.51	NA	NA	Ctrl Kav
23KVUG0051	nsi		PXRF of <1mm					East Kav
23KVUG0054	81.7	88.8	PXRF of <1mm	7.1	0.54	NA	NA	East Kav
23KVUG0055	68.2	78.6	4-Acid/ICP-MS	10.4	0.71	0.11	2.43	East Kav
23KVUG0056	70	91.9	PXRF of <1mm	21.9	1.12	NA	NA	East Kav
23KVUG0057	nsi		PXRF of <1mm					East Kav
23KVUG0058	nsi		PXRF of <1mm					Spitfire
23KVUG0059	nsi		PXRF of <1mm					Spitfire
23KVUG0061	nsi		PXRF of <1mm					East Kav
23KVUG0062	50.15	62.4	PXRF of <1mm	12.25	0.50	NA	NA	East Kav
23KVUG0062	70.9	75.2	PXRF of <1mm	4.3	0.67	NA	NA	East Kav
23KVUG0063	37.7	56.75	PXRF of <1mm	19.05	0.90	NA	NA	East Kav
23KVUG0063	72	79	PXRF of <1mm	7	0.47	NA	NA	East Kav
23KVUG0063	84.9	97	PXRF of <1mm	12.1	0.69	NA	NA	East Kav
23KVUG0063	101	108.1	PXRF of <1mm	7.1	0.57	NA	NA	Ctrl Kav
23KVUG0064	43	79.6	PXRF of <1mm	36.6	3.35	NA	NA	East Kav
23KVUG0064	93.6	97.6	PXRF of <1mm	4	1.05	NA	NA	East Kav
23KVUG0064	115	127	PXRF of <1mm	12	0.77	NA	NA	Ctrl Kav
23KVUG0064	166	173.5	PXRF of <1mm	7.5	1.08	NA	NA	Ctrl Kav
23KVUG0065	58.4	62	PXRF of <1mm	3.6	0.47	NA	NA	SW Kav
23KVUG0066	nsi		PXRF of <1mm					East Kav
23KVUG0067	nsi		PXRF of <1mm					East Kav
23KVUG0068	42.9	50	PXRF of <1mm	7.1	0.55	NA	NA	Ctrl Kav
23KVUG0068	69	113	PXRF of <1mm	44	1.06	NA	NA	Ctrl Kav
23KVUG0069	65.3	97	4-Acid/ICP-MS	31.7	0.96	0.07	3.31	Ctrl Kav
23KVUG0070	93	98.5	PXRF of <1mm	5.5	0.57	NA	NA	Ctrl Kav
23KVUG0070	143.6	148	PXRF of <1mm	4.4	0.72	NA	NA	West Kav
23KVUG0070	155.6	174.2	PXRF of <1mm	18.6	0.78	NA	NA	West Kav
23KVUG0071	109.5	119.9	PXRF of <1mm	10.4	1.42	NA	NA	Ctrl Kav
23KVUG0072	91	131	PXRF of <1mm	40	1.27	NA	NA	Ctrl Kav
23KVUG0073	nsi		4-Acid/ICP-MS					East Kav
23KVUG0074	nsi		PXRF of <1mm					East Kav
23KVUG0075	nsi		PXRF of <1mm					East Kav
23KVUG0076	55	78	PXRF of <1mm	23	1.03	NA	NA	East Kav
23KVUG0077	nsi		PXRF of <1mm					East Kav
23KVUG0078	nsi		PXRF of <1mm					East Kav
23KVUG0079	60	82.24	PXRF of <1mm	22.24	1.29	NA	NA	East Kav
23KVUG0081	44.7	50	PXRF of <1mm	5.3	0.79	NA	NA	East Kav
23KVUG0081	83	90	PXRF of <1mm	7	0.93	NA	NA	Ctrl Kav
23KVUG0081	93.4	97.55	PXRF of <1mm	4.15	0.93	NA	NA	Ctrl Kav
23KVUG0082	45	50	PXRF of <1mm	5	0.64	NA	NA	East Kav
23KVUG0082	87	92.75	PXRF of <1mm	5.75	1.07	NA	NA	Ctrl Kav
23KVUG0083	42	75.23	PXRF of <1mm	33.23	1.46	NA	NA	East Kav
23KVUG0084	nsi		PXRF of <1mm					East Kav
23KVUG0085	47.9	74.3	PXRF of <1mm	26.4	1.39	NA	NA	East Kav
23KVUG0086	nsi		PXRF of <1mm					East Kav
23KVUG0087	68	72.8	PXRF of <1mm	4.8	0.66	NA	NA	East Kav

Hole_ID	From (m)	To (m)	Assay Method	Length (m)	Cu%	Au g/t	Ag g/t	Zone
23KVUG0088	nsi		PXRF of <1mm					East Kav
23KVUG0089	nsi		PXRF of <1mm					East Kav
23KVUG0090	61.2	66.15	PXRF of <1mm	4.95	1.39	NA	NA	East Kav
23KVUG0091	17	24.2	PXRF of <1mm	7.2	0.87	NA	NA	East Kav
23KVUG0091	63	69.3	PXRF of <1mm	6.3	0.80	NA	NA	East Kav
23KVUG0092	nsi		PXRF of <1mm					East Kav
23KVUG0093	nsi		PXRF of <1mm					East Kav
23KVUG0095	117.9	139.1	PXRF of <1mm	21.2	1.39	NA	NA	Ctrl Kav
23KVUG0096	89.6	96.2	PXRF of <1mm	6.6	0.97	NA	NA	Ctrl Kav
23KVUG0097	45	69	PXRF of <1mm	24	1.26	NA	NA	East Kav
23KVUG0098	59	66.1	PXRF of <1mm	7.1	0.75	NA	NA	East Kav
23KVUG0098	71.8	81	PXRF of <1mm	9.2	0.76	NA	NA	East Kav
23KVUG0104	nsi		PXRF of <1mm					East Kav
23KVUG0105	92.55	99.05	PXRF of <1mm	6.5	1.79	NA	NA	Ctrl Kav
23KVUG0106	50.65	57	PXRF of <1mm	6.35	1.08	NA	NA	East Kav
23KVUG0106	61	67	PXRF of <1mm	6	0.68	NA	NA	East Kav
23KVUG0106	82	88	PXRF of <1mm	6	0.41	NA	NA	East Kav
23KVUG0108	51.2	87.43	PXRF of <1mm	36.23	0.62	NA	NA	East Kav
23KVUG0109	44	68	PXRF of <1mm	24	0.65	NA	NA	East Kav
23KVUG0109	71.6	77	PXRF of <1mm	5.4	0.72	NA	NA	East Kav
23KVUG0110	66	73.05	PXRF of <1mm	7.05	0.74	NA	NA	East Kav
23KVUG0110	82	87.8	PXRF of <1mm	5.8	0.80	NA	NA	East Kav
23KVUG0111	nsi		PXRF of <1mm					East Kav
23KVUG0112	68.4	73	PXRF of <1mm	4.6	1.01	NA	NA	East Kav
23KVUG0112	77.6	82.26	PXRF of <1mm	4.66	1.77	NA	NA	East Kav

Table 2 Drill Hole Collars and Collar azimuth/dip

Hole_ID	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL	Local_RL	Dip	NAT_Azimuth
22KVUG001	101.8	MGA94_54	318254.5	6114883.405	-103.432	896.568	-11	144
22KVUG002	120.1	MGA94_54	318253.9	6114883.406	-103.372	896.628	-7.62	157.12
22KVUG003	138.2	MGA94_54	318253.5	6114883.445	-103.325	896.675	-7.35	168.12
22KVUG004	86.9	MGA94_54	318255.3	6114883.978	-103.648	896.352	-13.27	124.62
22KVUG005	86.85	MGA94_54	318255.5	6114884.615	-103.64	896.36	-12.96	112.05
22KVUG006	123.1	MGA94_54	318254.2	6114883.533	-103.832	896.168	-23.53	150.75
22KVUG007	111.1	MGA94_54	318254.7	6114883.578	-104.026	895.974	-25.68	141.6
22KVUG008	102	MGA94_54	318255.2	6114884.03	-104.118	895.882	-27.38	126.47
22KVUG009	141	MGA94_54	318253.6	6114883.541	-103.614	896.386	-19.71	164.12
22KVUG010	102	MGA94_54	318255.3	6114884.816	-104.039	895.961	-28.78	107.98
22KVUG011	102.1	MGA94_54	318255.3	6114885.45	-103.965	896.035	-27.84	93.1
22KVUG012	96	MGA94_54	318255.5	6114885.452	-103.532	896.468	-11.59	91.74
23KVUG0013	113.6	MGA94_54	318241.7	6114865.707	-101.511	898.489	3.63	116.47
23KVUG0014	86.36	MGA94_54	318241.7	6114865.707	-101.511	898.489	4.55	130
23KVUG0015	80.7	MGA94_54	318241.7	6114865.707	-101.511	898.489	5.98	106.99
23KVUG0016	91.91	MGA94_54	318241.7	6114865.707	-101.511	898.489	4.65	141
23KVUG0017	83.9	MGA94_54	318241.7	6114865.707	-101.511	898.489	4.73	91.99
23KVUG0018	121.9	MGA94_54	318241.7	6114865.707	-101.511	898.489	5.14	149.99
23KVUG0019	95.4	MGA94_54	318241.7	6114865.707	-101.511	898.489	4.92	82
23KVUG0020	107.5	MGA94_54	318241.7	6114865.707	-101.511	898.489	3.65	73
23KVUG0021	105.9	MGA94_54	318241.7	6114865.707	-101.511	898.489	-37.6	128.99
23KVUG0022	101.3	MGA94_54	318241.7	6114865.707	-101.511	898.489	-38.98	116.99
23KVUG0023	110.6	MGA94_54	318241.7	6114865.707	-101.511	898.489	-37.66	105
23KVUG0024	110.34	MGA94_54	318241.7	6114865.707	-101.511	898.489	-35.82	138.99
23KVUG0025	116.2	MGA94_54	318241.7	6114865.707	-101.511	898.489	-36.69	94
23KVUG0026	116.56	MGA94_54	318241.7	6114865.707	-101.511	898.489	-31.56	149
23KVUG0027	122.6	MGA94_54	318241.7	6114865.707	-101.511	898.489	-30.93	157
23KVUG0028	122.6	MGA94_54	318241.7	6114865.707	-101.511	898.489	-33.62	84
23KVUG0029	125.7	MGA94_54	318241.7	6114865.707	-101.511	898.489	-29.47	75.19
23KVUG0030	86.7	MGA94_54	318241.7	6114865.707	-101.511	898.489	17.07	110.69
23KVUG0031	95.6	MGA94_54	318241.7	6114865.707	-101.511	898.489	16.59	123.2
23KVUG0032	89.56	MGA94_54	318241.7	6114865.707	-101.511	898.489	17.4	98
23KVUG0033	104.8	MGA94_54	318241.7	6114865.707	-101.511	898.489	15.9	86.99
23KVUG0034	136.8	MGA94_54	318241.7	6114865.707	-101.511	898.489	15.58	134.99
23KVUG0035	121.9	MGA94_54	318241.7	6114865.707	-101.511	898.489	13.93	145.99
23KVUG0036	104.85	MGA94_54	318241.7	6114865.707	-101.511	898.489	14.29	77
23KVUG0037	125.3	MGA94_54	318241.7	6114865.707	-101.511	898.489	12.3	154
23KVUG0038	134.9	MGA94_54	318241.7	6114865.707	-101.511	898.489	-14.96	285.61
23KVUG0043	150.74	MGA94_54	318241.7	6114865.707	-101.511	898.489	5.81	158.8
23KVUG0044	179.7	MGA94_54	318241.7	6114865.707	-101.511	898.489	6.18	166.1
23KVUG0045	146	MGA94_54	318241.7	6114865.707	-101.511	898.489	13.05	160.94
23KVUG0046	120	MGA94_54	318340.3	6114991.573	-57	943	-37	322
23KVUG0047	120.04	MGA94_54	318340.3	6114991.573	-57	943	-40.1	302.3
23KVUG0048	125	MGA94_54	318340.3	6114991.573	-57	943	-40	280
23KVUG0050	150	MGA94_54	318340.3	6114991.573	-57	943	-31.35	245.99
23KVUG0051	117.1	MGA94_54	318340.3	6114991.573	-57	943	-26.22	236.99
23KVUG0054	104.23	MGA94_54	318340.3	6114991.573	-57	943	-53.2	289.24
23KVUG0055	114.2	MGA94_54	318340.3	6114991.573	-57	943	-50.6	268.4
23KVUG0056	119.4	MGA94_54	318340.3	6114991.573	-57	943	-43.9	251.99

Hole_ID	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL	Local_RL	Dip	NAT_Azimuth
23KVUG0057	122	MGA94_54	318340.3	6114991.573	-57	943	-38.56	240.73
23KVUG0058	179.9	MGA94_54	318241.7	6114865.707	-101.511	898.489	-8.66	165.76
23KVUG0059	146.5	MGA94_54	318241.7	6114865.707	-101.511	898.489	-27.7	143
23KVUG0061	61	MGA94_54	318296.5	6114926.031	-113.559	886.441	20.21	288
23KVUG0062	76.06	MGA94_54	318296.5	6114926.031	-113.559	886.441	19.42	314.99
23KVUG0063	137	MGA94_54	318296.5	6114926.031	-113.559	886.441	15.39	336.81
23KVUG0064	176	MGA94_54	318296.5	6114926.031	-113.559	886.441	11.59	347.21
23KVUG0065	221.7	MGA94_54	318296.5	6114926.031	-113.559	886.441	-3.55	253.19
23KVUG0066	66	MGA94_54	318296.5	6114926.031	-113.559	886.441	-1.92	287.77
23KVUG0067	85	MGA94_54	318296.5	6114926.031	-113.559	886.441	-2.22	314.93
23KVUG0068	136	MGA94_54	318296.5	6114926.031	-113.559	886.441	-1.03	335.89
23KVUG0069	119	MGA94_54	318296.5	6114926.031	-113.559	886.441	-24.14	288.99
23KVUG0070	198	MGA94_54	318296.5	6114926.031	-113.559	886.441	-23	315
23KVUG0071	152	MGA94_54	318296.5	6114926.031	-113.559	886.441	-18.83	336.99
23KVUG0072	176.4	MGA94_54	318296.5	6114926.031	-113.559	886.441	-15.64	347.3
23KVUG0073	72	MGA94_54	318340.4	6114991.572	-57	943	-2.76	297
23KVUG0074	68	MGA94_54	318340.4	6114991.572	-57	943	-3.79	281
23KVUG0075	70	MGA94_54	318340.4	6114991.572	-57	943	-2	264
23KVUG0076	78	MGA94_54	318340.4	6114991.572	-57	943	-2.06	249.99
23KVUG0077	95.15	MGA94_54	318340.3	6114991.573	-57	943	-3	238
23KVUG0078	100	MGA94_54	318340.4	6114991.572	-57	943	-14	239
23KVUG0079	90.3	MGA94_54	318340.3	6114991.573	-57	943	-15.86	253.99
23KVUG0081	110	MGA94_54	318340.3	6114991.573	-57	943	-16	290
23KVUG0082	125	MGA94_54	318340.4	6114991.572	-57	943	-15	307
23KVUG0083	85	MGA94_54	318360.2	6115059.649	-56.97	943.03	-12.56	273
23KVUG0084	80.9	MGA94_54	318360.2	6115059.649	-56.97	943.03	8.49	281.99
23KVUG0085	80	MGA94_54	318360.2	6115059.649	-56.969	943.031	-13.44	283.99
23KVUG0086	80.7	MGA94_54	318360.2	6115059.649	-56.969	943.031	8.91	294
23KVUG0087	80	MGA94_54	318360.2	6115059.649	-56.969	943.031	-13.47	299
23KVUG0088	85	MGA94_54	318360.2	6115059.649	-56.969	943.031	7.87	307.99
23KVUG0089	85.09	MGA94_54	318360.2	6115059.649	-56.969	943.031	-13.8	312.99
23KVUG0090	160	MGA94_54	318360.2	6115059.649	-56.969	943.031	6.7	320
23KVUG0091	100	MGA94_54	318360.2	6115059.649	-56.969	943.031	-11.92	324
23KVUG0092	100	MGA94_54	318360.2	6115059.649	-56.969	943.031	6.92	329.99
23KVUG0093	110.06	MGA94_54	318360.2	6115059.649	-56.969	943.031	-10.58	333
23KVUG0095	140.11	MGA94_54	318296.5	6114926.031	-113.559	886.441	-12.77	353.1
23KVUG0096	105.04	MGA94_54	318296.5	6114926.031	-113.559	886.441	-0.94	328.99
23KVUG0097	110.1	MGA94_54	318296.5	6114926.031	-113.559	886.441	25	343
23KVUG0098	125.1	MGA94_54	318296.5	6114926.031	-113.559	886.441	22	352
23KVUG0104	85.1	MGA94_54	318340	6115023	-56.5	943.5	-7.55	255
23KVUG0105	100.06	MGA94_54	318340	6115023	-56.5	943.5	-19.35	254.99
23KVUG0106	100	MGA94_54	318340	6115023	-56.5	943.5	-15.5	244.96
23KVUG0108	130	MGA94_54	318360.2	6115059.649	-56.969	943.031	-25.83	270.99
23KVUG0109	130	MGA94_54	318360.2	6115059.649	-56.969	943.031	-27.14	280.99
23KVUG0110	111	MGA94_54	318360.2	6115059.649	-56.969	943.031	-26.79	303
23KVUG0111	114	MGA94_54	318360.2	6115059.649	-56.969	943.031	-25.8	313
23KVUG0112	122	MGA94_54	318360.2	6115059.649	-56.969	943.031	-23.31	321.99

APPENDIX B – JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• The 2022 and 2023 UG Diamond Drill Hole (DDH) sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols. • Sample intervals from 1.25m to 0.25m as determined by geology through visibly mineralised zones. • Where samples are despatched to ALS the sample intervals are split from the drill core, with the drill core sawn in half with a diamond core saw and half-core sample crushed to 75% < 2mm by ALS's Boyd Crusher • Where samples are assayed by the on-site XRF, the whole interval of drill core is crushed to 75% < 2m by Hillgrove's Boyd Crusher
Drilling techniques	• All UG drilling is undertaken by external drilling contractor, DRC Drilling. All holes drilled with NQ. NQ Core size is 47.6mm in diameter.
Drill sample recovery	• Recovered drill core metres were measured and compared to length of drill hole advance to calculate core recovery for every core run. On average sample recovery is >98%. There is no correlation between sample recovery and copper grades in this DDH drill program.
Logging	• All drill core was logged for lithology, alteration, weathering and mineralisation by Hillgrove geologists in accordance with Hillgrove's Core Logging Procedure. Colour and any additional qualitative comments are also recorded. • High quality photographs of all drill core before being sampled were taken under controlled light at the HGO core yard at Kanmantoo. • All geological logging is recorded into LogChief (a database product from Maxwell Geosciences) templates and visually validated before being imported into the Hillgrove drill hole database. Additional validation is conducted automatically on import. • In addition, a structural log of all drill core is recorded utilising standard geotechnical logging indexes. RQD is 98-100%. UG drill core is not oriented. Where required, orientation of structure relative to the dominant S2 foliation is recorded.
Sub-sampling techniques and sample preparation	• For the intervals despatched to ALS the core is sawn in half and the half core despatched to ALS for each sample interval and the entire half-core sample then crushed and 1kg rotary split from the crushed mass and the 1kg sub-sample then pulverised to 85%< 75um. A sub-split of 200 grams of the pulverised material is then split by ALS and retained, and the reject pulverised material returned to Hillgrove. From the 200 gram sub-split a 2 gram aliquot is scooped and weighed by ALS for 4-acid digestion. • For the intervals retained on-site for the onsite XRF laboratory, the core is not sawn in half. The entire core from the marked sample

Criteria	Commentary
	interval is crushed in a Boyd crusher and 1kg riffle rotary split from the crushed mass. The remaining crushed material is bagged and retained. The 1kg of crushed material is then screened to < 1mm and only the fines retained. A sub-split of 10 grams of the fines material is scooped and pelletised and presented to the Olympus Vanta VMR XRF instrument. • Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, to minimise contamination, and to maintain sample numbering integrity.

Quality of assay data and laboratory tests	• For the samples submitted to ALS for analysis. ALS code ME-MS61 using a 4-acid digest with determination by Mass Spectrometry. If the copper result was greater than 1%, the analysis was repeated using a modified acid digestion technique.
	• For the samples submitted to ALS, Gold is assayed by 30g Fire Assay. If > 10 g/t then repeated by fire assay with a gravimetric finish.
	• For the samples submitted to the Hillgrove on-site laboratory, the pelletised fines samples are presented to the Olympus XRF instrument and energised for 40 sec. The results are automatically recorded to a database.
	• The QAQC of sample preparation and analysis processes were via the following samples:
	  ○ Certified reference materials (CRM's) inserted by HGO into the sample sequence at a frequency of one in 20. OREAS standard 506 has been used to provide a CRM Standard grade of 0.444% Cu, and 0.365 g/t Au which are relevant for the expected cutoff grades used for resource estimates across the Kanmantoo deposit.
	  ○ Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. >90% of assays fall within 2SD of the expected CRM mean grade for Cu and Au.
	  ○ Laboratory inserted QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples.
	• Quartz flushes with <60ppm Cu are introduced to the crushers and bowl pulverisers within every high sulphide interval. These are monitored and where Cu contamination of the quartz flush occurs the batch is repeated. For the holes reported there are no examples of sulphides contaminating successive samples via sample preparation processes.
	• Quartz washes are also utilised through the Boyd crusher where high sulphides are present and identified by the logging geologist.
	• Hillgrove's quality policy is that at a minimum of 5% of all samples are CRM's, and 5% of samples submitted are blanks thus ensuring that as a minimum, 10% of all samples submitted for analysis are Hillgrove QAQC samples.

Verification of sampling and assaying	• Sample data sheets are prepared in Log Chief and printed for technicians use. All core is marked for sampling and confirmed by the logging geologist. Sample Sheets also include the sample number sequence and the sample numbers to be assigned to the QAQC samples. Sample intervals input from the excel spreadsheet into an SQL database via Datashed. Data was visually checked by the Geologist prior to import and additional validation was carried out by the database upon import. Copper results were reported in ppm

Criteria	Commentary
	units from the laboratories and then converted to a % value within the database.
Location of data points	• The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) is used for all work undertaken for this drilling. • All drill hole collars are surveyed with a Trimble survey station. The accuracy of this instrument is 0.01m. All pick-ups were reported in MGA94-54 coordinate system. • The UG rigs are aligned by qualified surveyors siting the drill rigs in the UG drill access. • Downhole surveys were determined using a gyro survey instrument at 12m intervals and recorded in Grid North.
Data spacing and distribution	• See Table 2 above and Figures 2 and 3 in the body of the text for drill hole locations. • UG drilling aims to have drill holes on a 15m x 10m pattern where possible for UG design and planning
Orientation of data in relation to geological structure	• All holes are angled drill holes, dipping between -53 to +25deg. Kavanagh holes are oriented towards the west from 237deg to 353deg (MGA Grid North) and Spitfire holes are oriented to the east from 073deg to 168deg. • All down hole surveys are by Reflex or Axis Gyro. Ther is no oriented UG drill core. • Dominant mineralisation trends as measured from in-pit mapping are strike 015deg and dip -75deg to east. • It is important to note that current drill holes are all at various strike and dip angles to section, and that the true width varies for each intersection.
Sample security	• A Hillgrove employee is present for the collection of core trays from the DDH rig and is also responsible for collecting and organising the samples ready for assay. Hillgrove has a detailed sample collection/submission procedure in place to ensure sample security. • Drill core is transported from the UG drill site to Hillgrove's core yard at Kanmantoo under the supervision of Hillgrove staff. • Transport of the half-sawn drill core samples for ALS assaying is by dedicated road transport to the Adelaide sample preparation facility. All samples are transported in sealed plastic bags and are accompanied by a detailed sample submission form. • At ALS, on receiving a batch of samples, the receiving laboratory checks received samples against a sample dispatch sheet supplied by Hillgrove personnel. On completion of this check a sample reconciliation report is provided for each batch received.
Audits or reviews	• There has not been an external review of this DDH drilling program. Previous audits of the Hillgrove sampling methods were reviewed by independent consultant and were considered to be of a very high standard.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Kanmantoo Cu-Au mine is situated on Mining Lease ML6345 and is owned 100% by Hillgrove Resources Limited (HGO). • HGO owns the land covered by the Mining Lease. The Mine Lease is encompassed on all sides by EL6526 also owned 100% by Hillgrove Resources. All drill holes were drilled on land owned or rented by Hillgrove Resources.
Exploration done by other parties	• Hillgrove Resources commenced exploration drilling in 2004 and since then has completed a number of exploration sampling and mapping campaigns which have resulted in defining the drill targets.
Geology	• Mineralisation occurs as an epigenetic system of structurally controlled veins and disseminations of chalcopyrite, pyrrhotite, pyrite, magnetite, within a quartz + biotite + andalusite ± garnet ± chlorite +/- staurolite schist host rock. Structural studies suggest the mineralisation is within brittle structures that have been re-activated.
Drill hole Information	• Drill collars, surveys, intercepts are reported in the body of this release.
Data aggregation methods	• Intercepts tabulated in the body of the report are amalgamated over a minimum down hole length of 3m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. No assays were cut before amalgamating for the intercept calculation.
Mineralisation widths	• Table of downhole mineralised intercepts is reported in the body of this release.
Diagrams	• Diagrams that are relevant to this release have been included in the body of the release.
Balanced reporting	• All drill holes have been reported.
Other exploration data	• Insitu rock density has been measured by wet immersion method. The results indicate that the bulk rock density of 3.1t/m3 as used at the Kavanagh mine site is still a reasonable representation of bulk density for all mineralisation.
Further work	• Geological interpretation of the geology and assays to estimate a resource suitable for underground mine planning studies.