

8 April 2025

CONTINUED OPERATIONAL IMPROVEMENT QUARTER ON QUARTER

- Hillgrove has delivered a record quarter copper production of 2,952 tonnes, which is up 12% on the December 2024 quarter of 2,637 tonnes
- 316k tonnes of ore was processed at a grade of 0.99% Cu and a 94.2% recovery
- Hillgrove remains on track to achieve CY2025 production guidance of 12,000 to 14,000 tonnes of copper, and is expected to grow further into 2026 with the accelerated development of Nugent

Hillgrove Resources Ltd (the “Company” or “Hillgrove”) is pleased to announce its March 2025 quarter production results where the Company has produced a record quarter of copper production of 2,952 tonnes, being the highest quarterly production since processing from underground operations commenced in February 2024.

Commenting on the March 2025 monthly physicals, Hillgrove CEO and Managing Director, Bob Fulker said:

“It was pleasing to see the operation hit its stride and continue the upward momentum from 2024, with a record quarter achieved for the key physical metrics. These records, leading to a record quarterly production of 2,952 tonnes of copper, came at an opportune time with copper prices at elevated levels.

We have set ourselves up well for the rest of 2025, particularly with the development metres achieved in March. I commend the whole team at site for an outstanding result.

Mining activity will lift significantly in the coming quarters, with contractors commencing in the Nugent development later this month, which will see increased development metres and tonnes mined within the next 12 months. In addition to this, with the oversubscribed SPP, we can commence a focussed exploration programme beyond Kanmantoo.

In April, we expect to be mining through a low grade stoping zone. Despite this, the copper production for the June quarter will be higher than the March quarter. The Company confirms that it remains on track for its 2025 copper production guidance of 12,000 to 14,000 tonnes.

March 2025 Monthly and Quarterly Production

Kanmantoo Production Metrics	Units	March 2025	Mar Qtr 2025	Dec Qtr 2024	Q on Q Change (%)
Mining Summary					
Total Development	m	656	1,817	1,621	12%
Ore Mined	kt	114	338	311	9%
In Situ Copper Mined	tonnes	1,031	3,228	2,633	23%
Processing Summary					
Ore Processed	kt	101	316	329	(4%)
Copper grade Processed	%	0.99	0.99	0.86	15%
Copper Recoveries	%	94.5	94.2	93.5	1%
Copper Produced	tonnes	944	2,952	2,637	12%

Authorised for release by the Board of Hillgrove Resources Limited.

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