

Tuesday, 6 May 2025

**AGM – PRESENTATION BY CEO & MANAGING DIRECTOR**

Hillgrove Resources Limited (ASX: HGO) (**Hillgrove** or **Company**) is pleased to attach a copy of presentation to be delivered by Hillgrove's CEO & Managing Director, Bob Fulker, at the Company's Annual General Meeting on Tuesday, 6 May 2025.

**This announcement is authorised for release to the ASX by the Board of Hillgrove Resources Limited.**

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**HILLGROVE**  
**RESOURCES**

# Hillgrove Resources

**AGM Presentation**

6 May 2025

**Bob Fulker**

Managing Director

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## Disclaimer

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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 Person's 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](http://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](http://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' previously released on the 13 Feb 2025 and is available to view at [www.hillgroveresources.com.au](http://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

## An Australian copper producer

### Market Statistics

Share price <sup>1</sup>	\$0.034
Shares on issue	2,537M
Market capitalisation	\$86M
Debt	Nil
Cash <sup>2</sup>	\$15M
Enterprise value	\$79M
Income tax losses <sup>3</sup>	\$285M
Franking credits	\$18M

### Major Shareholders

Freepoint Metals & Concentrates	20.0%
Ariadne Australia	10.3%

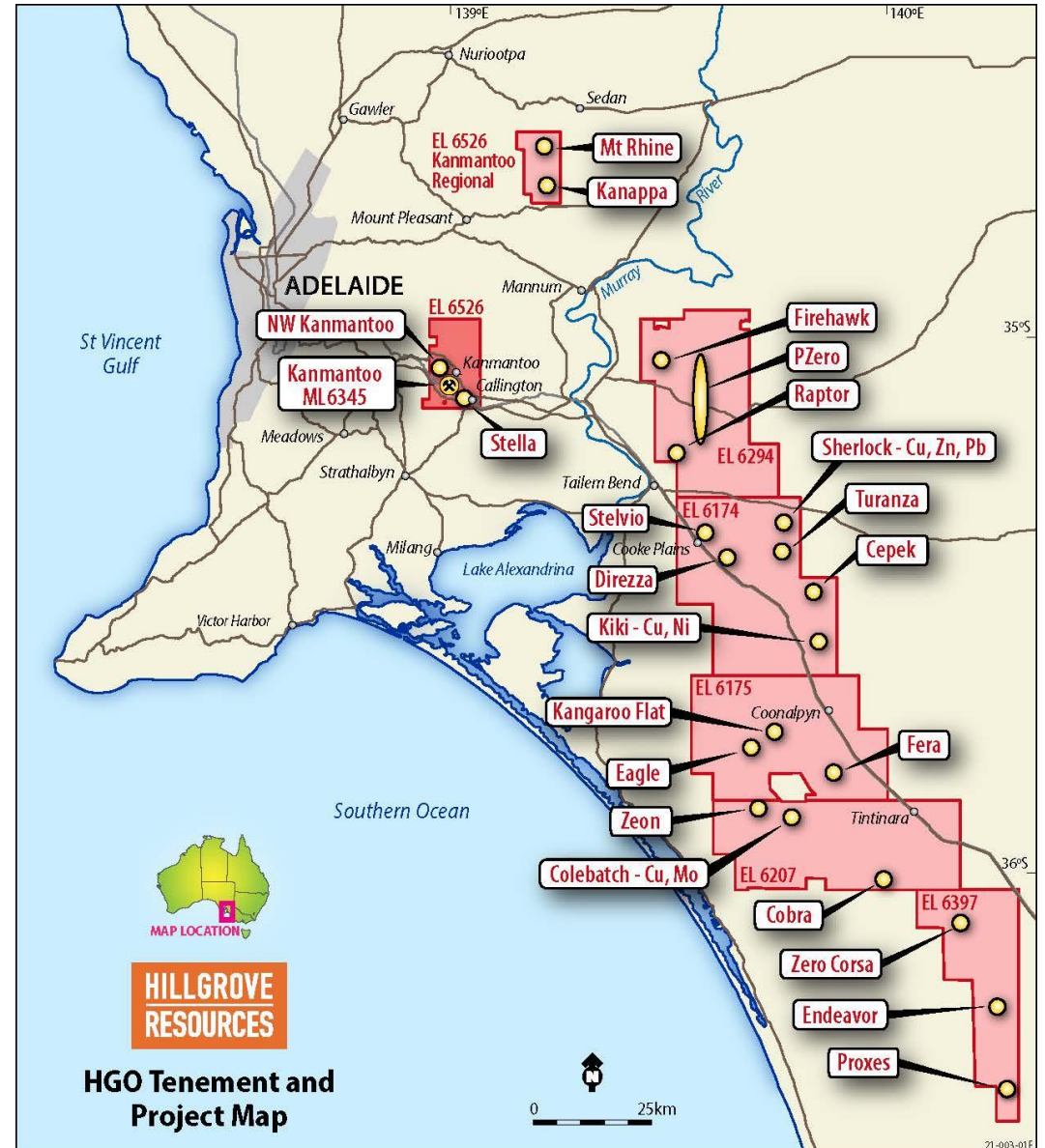
### Board & Management

Derek Carter	Chair
Bob Fulker	CEO & MD
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Joe Sutanto	CFO & Co. Sec.

- Hillgrove owns the Kanmantoo Copper Gold Mine
- Robust Resource of 19.3Mt at 0.77% Cu and 0.14g/t Au<sup>4</sup>
- Historical production (2010 – 2020): 135kt copper and 55koz gold
- Generating cash: ramp up commenced in Jan-24, Commercial Production declared in Jul-24, \$21 million of Operating Cash Flow generated in 2024
- Opportunity to fast-track Nugent development to grow copper production and reduce unit costs in 2026
- Appointment of highly regarded executive, Bob Fulker (ex-Evolution Mining and OZ Minerals)

Note: Currency is in Australian dollars unless otherwise stated

1. Closing share price on 2 May 2025
2. Cash balance as at 31 March 2025
3. Carried forward as of 31 December 2024 (estimated, prepared but unsubmitted tax return)
4. Refer to ASX release on 18 October 2024 entitled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"





# Group summary

## *Significant progress in 2024*

- January 2024
  - Commencement of bulk mining
- February 2024
  - Processing plant commissioned
  - First revenues received
- July 2024
  - Commercial production declared
- October 2024
  - Maiden Underground Reserve<sup>1</sup>
  - 96% increase in Resource<sup>1</sup>
  - \$10 million standby facility secured
- 2024 performance
  - Improved safety performance with TRIF reducing 14%
  - Produced 9.0k tonnes of copper over 11 months
  - Revenue of \$112.4m to generate EBITDA of \$22.5m

# Sustainability

Strong focus on ESG



## Governance

Zero fines or sanctions for non-compliance with environmental, social or economic laws and regulations

Climate Change Position Statement published

Completion of sustainability materiality assessment

Completion of maturity assessment against Australian Sustainability Standards Board S2 Mandatory Climate Reporting Requirements

## Environment

Elimination of onsite diesel generation and the speed of decarbonisation of the South Australian grid also continues to accelerate our reduction in Scope 2 GHG emissions<sup>1</sup>

Progressed the Kanmantoo Grassy Woodland Revegetation Program

Commenced preparations for mandatory reporting on climate change

## Social

**14%**  
decrease in TRIF  
(Dec 24: 13.1 vs Dec 23: 15.3)  
(per million hours worked)

**18.3%**  
Female employees

**\$48.9m**  
Contributions to local businesses and organisations

**98**  
New employees in 2024

**95%**  
of workforce is local<sup>2</sup>

Chairman's Award at South Australia's Emergency Response Competition



1. Scope 2 greenhouse gas emissions (GHG) are indirect emissions (i.e. not created onsite) produced from purchased electricity, steam, heat, or cooling.  
2. Local is defined as within a 125km radius from Kanmantoo

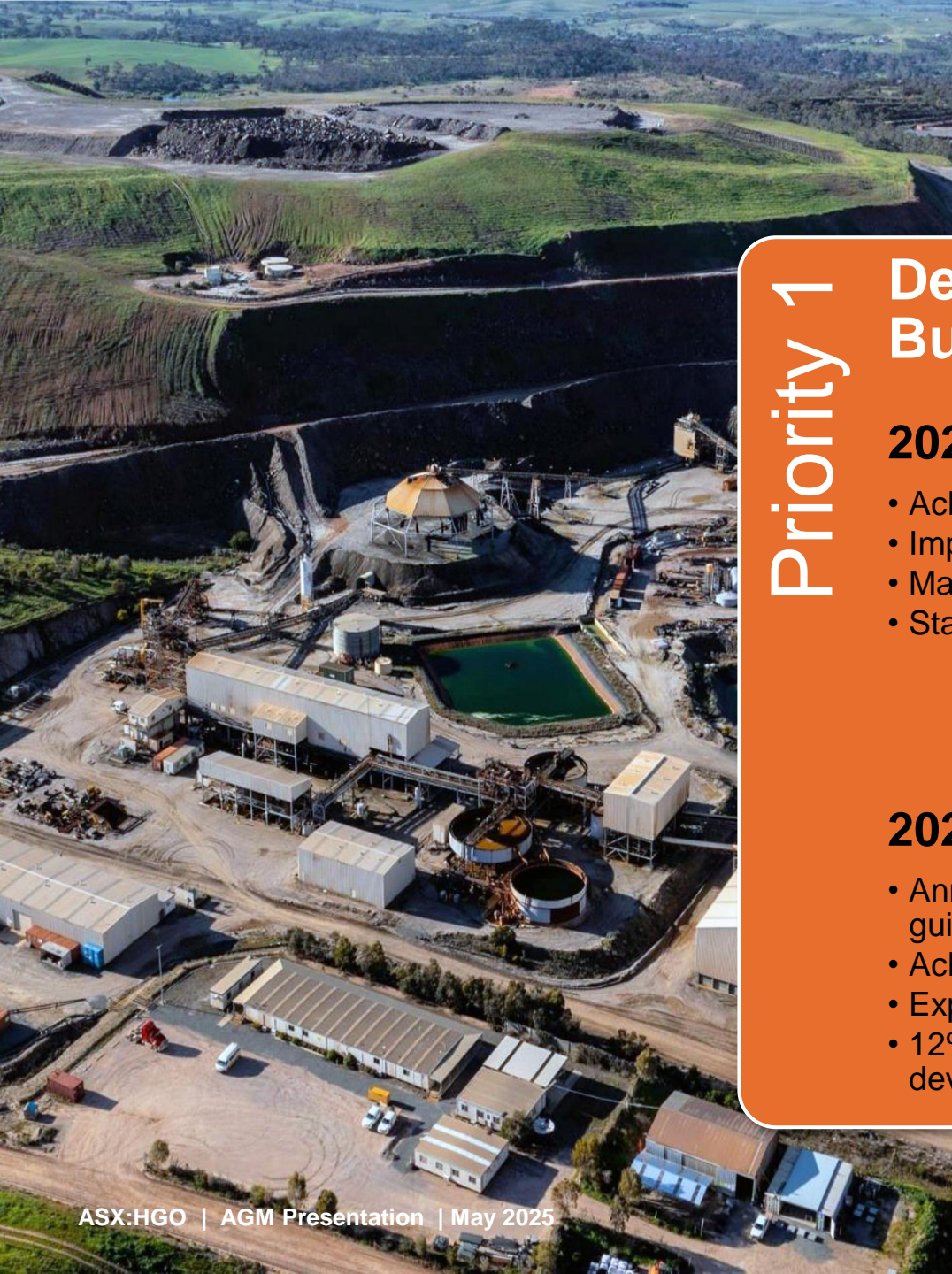
# Year in review

## Strong operating and financial performance

Kanmantoo Production and Cost Metrics (Unaudited)	Units	Mar 25 Qtr (Sold)	Dec 24 Qtr (Produced)	Sep 24 Qtr (Produced)	Jun 24 Qtr (Produced)	Mar 24 Qtr (Produced)
<b>Mining Physicals</b>						
Total Development	M	1,817	1,621	1,401	1,238	1,405
Inventory Mined	Kt	338	311	280	211	122
Grade Mined	%	0.96	0.85	1.20	1.24	0.85
<b>Processing Physicals</b>						
Tonnes Processed	kt	316	329	266	256	104
Grade Processed	%	0.99	0.86	1.18	1.10	0.93
Recoveries	%	94.2	93.5	93.3	91.4	82.7
<b>Production</b>						
Copper Produced	t	2,952	2,637	2,923	2,584	900
Gold Produced	oz	730	490	626	535	162
Silver Produced	oz	24,897	21,854	26,372	23,377	5,810
<b>Copper Sold</b>						
Payable Copper Sold	t	2,909	2,599	2,880	2,546	855
Average Realised Price	A\$/t	14,137	13,963	12,887	14,451	12,956
<b>Cost Summary</b>						
C1 Costs	A\$/lb	4.19	4.40	3.70	3.21	5.63
All-in Sustaining Cost	A\$/lb	5.47	5.38	4.94	3.46	5.91
All-in Cost	A\$/lb	5.92	5.93	5.54	5.55	10.27
All-in Cost	US\$/lb	3.79	3.97	3.71	3.73	6.88

- Improved performance in all key operating metrics quarter on quarter
  - Development;
  - Tonnes mined; and
  - Processing recoveries
- Strong focus on cost control, whilst delivering production
- Deliveries into legacy lower priced hedges near complete
- Strong Operating Mine Cashflows
  - Calendar year 2024 of \$21.0 million
  - March 2025 quarter of \$12.7 million
- 2024 has set Kanmantoo up well to deliver 2025 guidance
  - Production of 12,000 to 14,000 tonnes
  - All-in Cost of US\$3.40 to US\$3.90

\* Exchange rate of 0.67 for 2024 and 0.64 for 2025 applied



# Delivering our strategy

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*To be a mid-tier Australian, multi asset, copper producer -  
unlocking value for a sustainable future*

## Priority 1

### Delivering the Business

#### 2024

- Achieved Commercial Production
- Improved Mineral Resource
- Maiden UG Ore Reserve
- Stabilised costs

#### 2025

- Announced cost and production guidance
- Achieve 1.4 million tonne rate
- Expanding the mining footprint
- 12% improvement in monthly development rates

## Priority 2

### Growing the Business

#### Kanmantoo Organic Growth

- Acceleration of Nugent decline
- 25% increase in mined tonnages
- 40km Resource definition drilling
- 20km Resource extension Drilling
- Target near mine known mineralisation

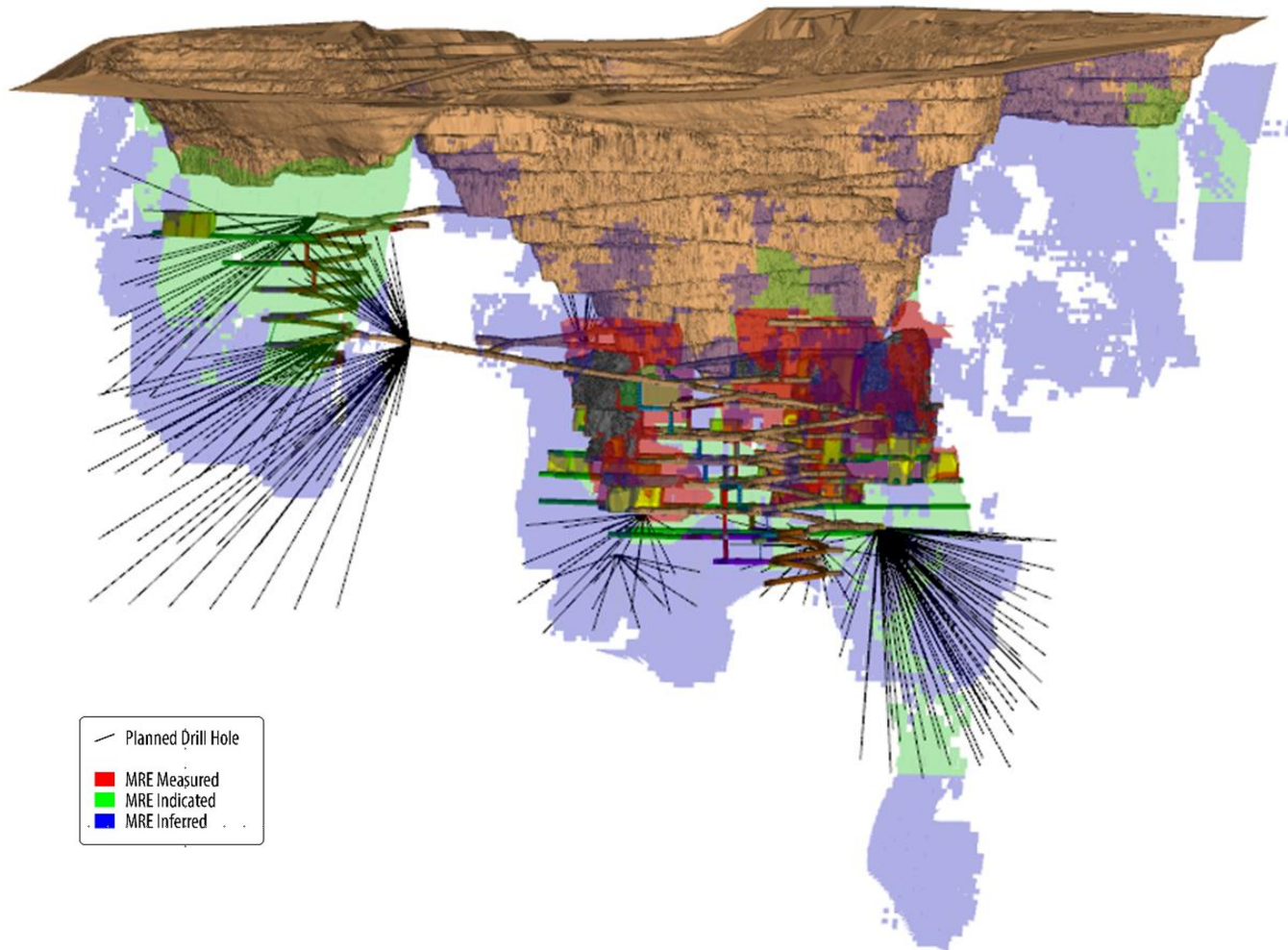
#### Hillgrove Inorganic Growth

- Greenfield exploration in SA
- Status quo is not aligned with superior Shareholder return in the mid term



# 2025 contribution to strategy

## Mining and exploration



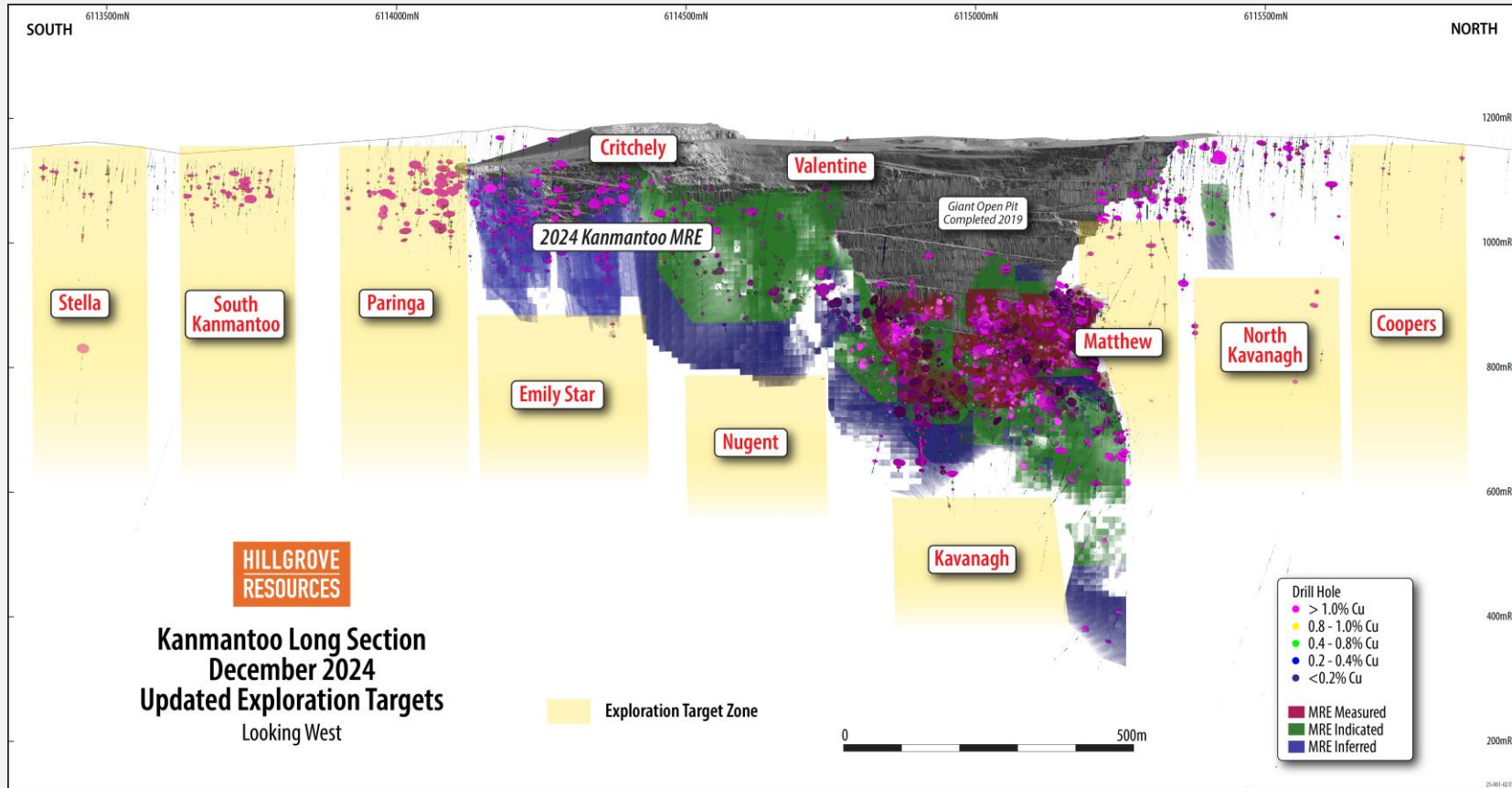
- Achieve Priority 1 by:
  - Mining the stopes as outlined by the solids; and
  - Invest in our future by completing the development drives and linking Kavanagh with Nugent
- Achieve Priority 2 by:
  - Developing ahead of what is required; and
  - Completing 60,000 metres of drilling as outlined in the black lines
- Current status:
  - ✓ 1.4Mtpa mining rates achieved
  - ✓ Nugent decline and incline development progressing well, with mining contractor mobilised
  - ✓ Development metres increasing quarter on quarter
  - ✓ Third drill rig mobilised

**Current Life of Mine Plan to end of 2025 based on the 2024 Kanmantoo MRE <sup>1</sup>**

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

# On lease growth opportunities

## Multiple opportunities to increase our Resource and Reserve



- **Kanmantoo 2024 Mineral Resources<sup>1</sup>:**  
19.3Mt grading 0.77% Cu and 0.14g/t Au containing 150kt Cu and 82koz of Au  
Compared to 2022 MRE<sup>2</sup> this represents a:
  - 96% increase in contained copper
  - 138% increase in contained gold
- **Kanmantoo 2024 Maiden Ore Reserve<sup>1</sup>:**  
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 expansion<sup>3</sup>
  - Early focus on:
    - Valentines
    - Kavanagh
    - Nugent
- Additional on lease targets to be evaluated as underground development expands

# Paringa Mine Circa 1870's

*Remnant building, flue and stack are visible today*



# HILLGROVE --- RESOURCES

# 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
	<b>Sub-Total</b>	<b>13,000</b>	<b>0.78</b>	<b>0.09</b>	<b>2.5</b>	<b>130</b>	<b>100</b>	<b>37</b>
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
	<b>Sub-Total</b>	<b>340</b>	<b>0.78</b>	<b>0.18</b>	<b>3.1</b>	<b>140</b>	<b>3</b>	<b>2</b>
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
	<b>Sub-Total</b>	<b>3,400</b>	<b>0.73</b>	<b>0.36</b>	<b>1.6</b>	<b>57</b>	<b>25</b>	<b>39</b>
Emily Star	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	2,600	0.77	0.08	1.6	110	20	7
	<b>Sub-Total</b>	<b>2,600</b>	<b>0.77</b>	<b>0.08</b>	<b>1.6</b>	<b>110</b>	<b>20</b>	<b>7</b>
<b>TOTAL</b>		<b>19,300</b>	<b>0.77</b>	<b>0.14</b>	<b>2.2</b>	<b>110</b>	<b>150</b>	<b>82</b>

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	2.70	140	9	5
	<b>Proved + Probable Kavanagh Total</b>	<b>2,100</b>	<b>0.95</b>	<b>0.09</b>	<b>2.76</b>	<b>180</b>	<b>21</b>	<b>6</b>
Nugent	Proved	-	-	-	-	-	-	-
	Probable	670	0.76	0.33	1.44	79	5	7
	<b>Proved + Probable Nugent Total</b>	<b>670</b>	<b>0.76</b>	<b>0.33</b>	<b>1.44</b>	<b>79</b>	<b>5</b>	<b>7</b>
<b>Total Ore Reserve (Kavanagh + Nugent)</b>	Proved	1,200	1.01	0.04	2.82	220	12	1
	Probable	1,700	0.83	0.22	2.21	110	14	12
	<b>Proved + Probable</b>	<b>2,800</b>	<b>0.91</b>	<b>0.15</b>	<b>2.45</b>	<b>160</b>	<b>26</b>	<b>14</b>

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.

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. .