

15 January 2021

AMENDED INVESTOR PRESENTATION

Further to the presentation released to the Australian Stock Exchange on 17 December 2020 and the Annexure to the Rights Issue Offer Booklet released on 30 December 2020, Hillgrove Resources Limited (ASX: HGO) wishes to amend slide 22 of the presentation. The amendment corrects the “Exploration Target (25 May 2017)” table in slide 22, specifically the “Grade Range Cu%” and “Grade Range Au g/t” columns, which had been incorrectly transcribed from the original announcement (“Underground Growth Opportunity” released on 25 May 2017).

Please refer to the following page for the updated slide.

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HILLGROVE RESOURCES IMPORTANT NOTICE EXPLORATION TARGET



1. An Exploration Target was reported to the ASX on 25 May 2017 (*Kanmantoo Underground Copper Mine Growth Opportunity*).
2. The South Hub Exploration Target was reported to the ASX on 27 Sep 2019 (*Kanmantoo South Hub Cu-Au Growth Opportunity*). This Exploration Target includes the previously announced Nugent Exploration Target (NET). The NET herein replaces that previously reported on 25 May 2017. In this review the NET has been extended to the southwest and only projected to 900mRL.
3. The South Hub Exploration Target is in addition to the previously announced Kavanagh Exploration Targets under the Giant Pit. This presentation reports an underground exploration target of c. 8-17 Mt. This is the sum of the Exploration Targets reported on 25 May 2017 and 27 Sep 2019 with the Nugent Exploration Target removed from the 25 May 2017 Exploration Target.

Exploration Target (25 May 2017)

	Tonnage Range (Mt)	Grade Range Cu%	Grade Range Au g/t
Coopers	0.1 - 0.3	1.5 - 2.0	0.4 - 0.8
North Kavanagh	0.1 - 0.7	1.5 - 2.0	0.4 - 0.8
North East Zone	0.4 - 0.7	2.0 - 2.5	0.4 - 0.8
East Kavanagh	0.4 - 0.8	2.0 - 2.5	0.05 - 0.2
Central Kavanagh	1.2 - 2.2	1.5 - 2.0	0.1 - 0.4
West Kavanagh	0.8 - 1.6	2.0 - 2.5	0.01 - 0.05
South West Kavanagh	0.8 - 1.0	1.8 - 2.2	0.1 - 0.4
Spitfire	0.4 - 0.7	1.5 - 2.0	1.5 - 3.0
Nugent	0.8 - 2.0	1.5 - 2.0	1.5 - 2.5
Totals	5 - 10	1.7 - 2.2	0.4 - 1.0

South Hub Exploration Target (27 Sep 2019)

	Tonnage Range (Mt)	Grade Range Cu%	Grade Range Au g/t
Nugent	1.5 - 2.5	1.3 - 2.2	0.2 - 0.6
Paringa	0.5 - 1.5	1.1 - 2.2	0.1 - 0.2
Emily Star	2.0 - 4.5	1.2 - 2.2	0.1 - 0.3
Totals	4 - 9	1.2 - 2.2	0.1 - 0.3

