

Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024

## Record physical metrics sets strong platform for CY2025

December 2024 quarter highlights:

- Development metres increased by 16% to 1,620 metres
- Ore mined increased by 11% to 311kt
- Processed ore increased by 24% to 329kt
- Copper production of 2,637 tonnes at an all-in cost of US\$3.97 per pound

## Outstanding drilling results at Nugent

First underground grade control diamond drilling into Nugent returned outstanding results, including<sup>1</sup>:

- 18.55m @ 5.69% Cu + 1.02g/t Au (uncut) from 187m downhole in 24KVUG0476
- 16.00m @ 2.96% Cu + 0.42g/t Au (uncut) from 197m downhole in 24KVUG0503

## CY2025 Guidance

- Copper production of 12,000 – 14,000 tonnes at an All-in Cost of US\$3.40 – US\$3.90 per pound

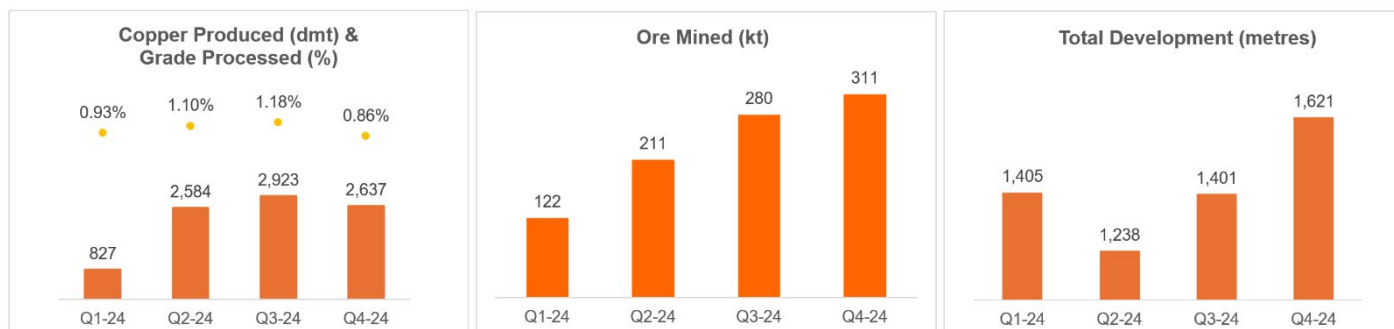
## CEO and Managing Director's Statement

Commenting on the December 2024 quarter, Hillgrove CEO and Managing Director, Bob Fulker said:

*"The record development metres, and stope tonnes delivered in the December quarter has set us up well to deliver strong operating results in our first full year of production in calendar year 2025.*

*In line with the mine plan, stopes mined in December were lower grade than in prior months. This has set us up for a return to higher grade stopes in the March 2025 quarter.*

*We are excited by the exceptional drill results returned at Nugent, including 18.6m @ 5.69% Cu and 1.02g/t Au, which will have the potential to provide further upside to our current life of mine plan."*



Figures 1-3: Kanmantoo quarterly production metrics

1. Full results from Nugent grade control drilling are reported in the table in Appendix A of this report

## KANMANTOO UNDERGROUND OPERATIONS

The Kanmantoo Copper Mine is situated in the Adelaide Hills region of South Australia, just 55 kilometres from Adelaide and only 3 kilometres from the main dual carriageway to Port Adelaide. This strategic location offers significant advantages in both operating and capital costs, making it easier to attract and retain a skilled workforce that primarily resides in the area.

### Safety and Environment

A continued focus on safety resulted in the Total Recordable Injury Frequency (TRIF) declining to 13.1 during the December quarter (September 2024 quarter: 13.3).

Completion of a tailings dam lift and active management of tailings deposition has allowed for tailing deposition to commence around the entire perimeter of the TSF during future milling campaign. This has seen a material reduction in dust generation during inclement weather for both site and the wider community.

### Production and Costs

Kanmantoo produced 2,637 tonnes of copper in 11,734dmt of concentrate at an All-In Cost of US\$3.97 per pound of copper after by-product credits. Lower feed grade in the December quarter had an adverse impact on both production and unit costs. Lower grade stopes were mined in both November and December which was consistent with the mine plan and performed in line with the block model. Access to higher grade stopes has been regained in January 2025.

Total costs on an absolute basis continue to improve, even with the ramp up in mining activity, with All-in costs in the December quarter declining to \$34.5 million (Sep qtr: \$35.7M).

Quarterly records were achieved in several key physical metrics, including:

- total development metres increased 16% to 1,620 meters (Sep qtr: 1,401)
- inventory mined increased 11% to 311kt (Sep qtr: 280kt)
- tonnes processed increased 24% to 329kt (Sep qtr: 266kt)
- copper recoveries improved to 93.5% (Sep qtr: 93.3%)

The main mining inventory sources for the quarter were from the Kavanagh 860 and 835 levels and the Spitfire 810 level. Underground development focussed on the Kavanagh Decline, 835, 810, 785 and 760 levels along with the Nugent incline and decline.

The processing plant performed well, benefiting from continued operational improvements implemented during the quarter. This led to an increase in all key processing metrics, including tonnes processed, whilst concurrently increasing recoveries despite the lower processed grade.

Table 1 below highlights the key mining, processing and cost metrics for the operation.

**Table 1: Kanmantoo quarterly production and cost summary**

Kanmantoo Production and Cost Metrics (Unaudited)	Units	Dec 2024 Quarter	Sep 2024 Quarter <sup>3</sup>	Jun 2024 Quarter	Mar 2024 Quarter
<b>Mining Physicals</b>					
Total Development	m	1,621	1,401	1,238	1,405
Inventory Mined	kt	311	280	211	122
Grade Mined	%	0.85	1.20	1.24	0.82
<b>Processing Physicals</b>					
Tonnes Processed	kt	329	266	256	104
Grade Processed	%	0.86	1.18	1.10	0.93
Recoveries	%	93.5	93.3	91.4	82.7
<b>Production</b>					
Copper Produced	t	2,637	2,923	2,584	827
Gold Produced	oz	490	626	535	162
Silver Produced	oz	21,854	26,372	23,377	5,810
<b>Cost Summary<sup>1</sup></b>					
Mining	US\$/lb	2.15	1.55	1.18	2.56
Processing	US\$/lb	0.60	0.61	0.59	1.62
Site G&A	US\$/lb	0.12	0.19	0.14	0.43
Transport and Offtake Charges	US\$/lb	0.42	0.39	0.36	0.32
Inventory Movements	US\$/lb	(0.06)	0.06	0.13	(0.92)
By-Product Credits	US\$/lb	(0.29)	(0.32)	(0.24)	(0.24)
<b>C1 Cash Cost</b>	US\$/lb	<b>2.94</b>	<b>2.48</b>	<b>2.16</b>	<b>3.77</b>
Government Royalties	US\$/lb	0.19	0.19	0.17	0.19
Sustaining Capital	US\$/lb	0.47	0.64	0.00	0.00
<b>All-in Sustaining Cost</b>	US\$/lb	<b>3.60</b>	<b>3.31</b>	<b>2.33</b>	<b>3.96</b>
Major Capital <sup>2</sup>	US\$/lb	0.37	0.40	1.40	2.92
<b>All-in Cost</b>	US\$/lb	<b>3.97</b>	<b>3.71</b>	<b>3.73</b>	<b>6.88</b>

<sup>1</sup> AUD/USD conversion rate of 0.67 used.

<sup>2</sup> Major Capital includes a portion of underground mine development capital as well as surface infrastructure capital.

<sup>3</sup> September 24 Quarter Capital allocation has been adjusted to align with accounting standards, post commercial production.

# HILLGROVE RESOURCES

## Financials

Net revenue from metal sales in the December 2024 quarter was \$34.6 million. At the end of the quarter, Hillgrove had cash, receivables, and unsold concentrate of \$9.7 million.

**Table 2: Company Liquidity**

Unaudited (A\$M)	Dec 2024 Quarter	Sep 2024 Quarter	Jun 2024 Quarter	Mar 2024 Quarter
Cash	3.3	7.8	7.4	7.4
Receivables	2.9	2.2	3.5	2.6
Unsold Concentrate	3.5	2.2	4.4	1.7
<b>TOTAL</b>	<b>9.7</b>	<b>12.2</b>	<b>15.3</b>	<b>11.7</b>

The reduction in liquidity was a direct result of the lower mined grades, which resulted in reduced copper production and revenues. This is expected to reverse in the upcoming quarters, as a result of:

- Mining transitioning past the lower grade zones,
- Increased development rates opening additional mining fronts,
- Increased stope tonnes as the mining efficiency improves with the introduction of emulsion firing, and
- Increased plant utilisation.

During the December quarter, the Company invested \$0.3 million in exploration and \$7.2 million in mine development (Sep qtr restated: \$8.2m).

The Company paid executive director salaries and non-executive director fees of \$249,148 during the quarter.

Hillgrove remains debt free with the A\$10 million debt facility undrawn.

On 31 December 2024, the Company had 7,900 tonnes of hedging outstanding at a weighted average price of A\$14,056 per tonne scheduled for delivery between January 2025 and September 2026.

## 2025 Guidance

The successful mining ramp up and plant commissioning at the Kanmantoo Copper Mine has established a solid platform for delivery in the calendar 2025 year. Group copper production is expected to increase significantly from 2024 due to a combination of increased quarterly production rates and a full 12 months of production.

Costs are expected to stabilise during the first quarter of 2025. All-in costs per pound are planned to improve as the year progresses as further efficiencies are realised and mining rates continue to ramp up. Cost guidance is calculated using copper metal price assumption of A\$14,000 per tonne at a AUD:USD exchange rate of 0.64. All-in costs include C1 costs plus all site sustaining and major capital.

Metric	Guidance Range
Copper Produced (tonnes)	12,000 – 14,000
All-in Cost (US\$/lb) <sup>1</sup>	3.40 – 3.90

1. Assumes AUD:USD exchange rate of 0.64

## KANMANTOO EXPLORATION

### Mineral Resource Drilling

The Company drilled a further 65 holes from underground during the three months to 31 December 2024. 9,468m of drilling was achieved within the Kanmantoo mineral system. Of these, 23 holes were targeting the Nugent area, with the remaining 42 holes targeting the Kavanagh mineral systems within the underground mining footprint.

Outstanding results were returned from the initial grade control drilling of the Nugent Mineral System. The results of this drilling to date are included in the table in Appendix A of this report.

Significant Nugent drill intersections include:

- 18.55m @ 5.69% Cu + 1.02g/t Au (uncut) from 187m downhole in 24KVUG0476
- 16.00m @ 2.96% Cu + 0.42g/t Au (uncut) from 197m downhole in 24KVUG0503
- 9.40m @ 1.07% Cu + 0.07g/t Au (uncut) from 204m downhole in 24KVUG0451
- 15.00m @ 0.85% Cu + 0.36g/t Au (uncut) from 196m downhole in 24KVUG0449

This underground diamond drilling into Nugent has continued to provide information on the continuity of the Nugent mineral system. Outstanding results were achieved at the eastern end of the Nugent system, where high grade copper and gold intercepts have been identified in holes 24KVUG0476 and 24KVUG0503. These holes represent a zone of 30 vertical metres between the 960 and 930m RL. Hole 24KVUG0477 targeted the strike extension of this zone but was ended 2m into the mineralised zone due to water being intersected. Follow up drilling will be planned for this area.

This drill program into the Nugent Mineral System has included a number of holes targeting geotechnical information for development of underground infrastructure and the boundaries of possible mineralised pods which has resulted in holes with no significant intersections.

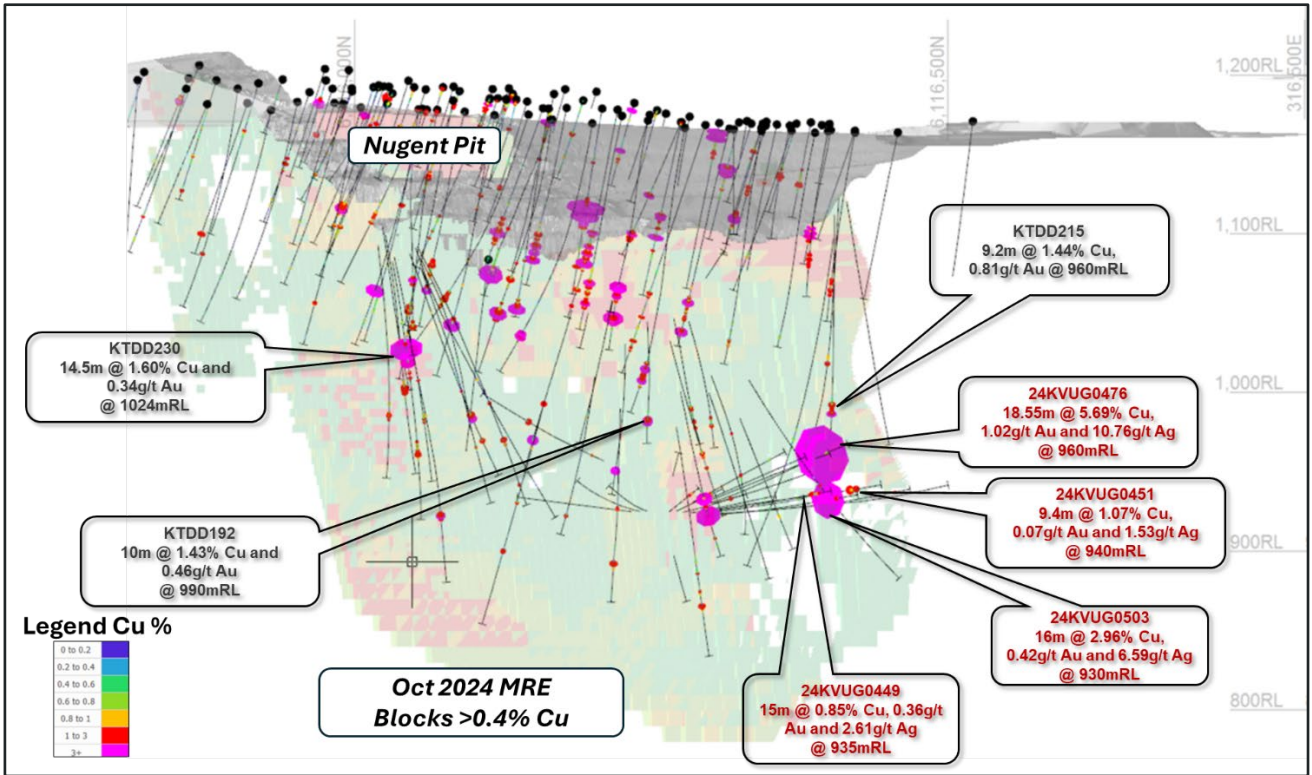


Figure 4: Long Section of all Nugent drilling to December 2024 Viewed to the North

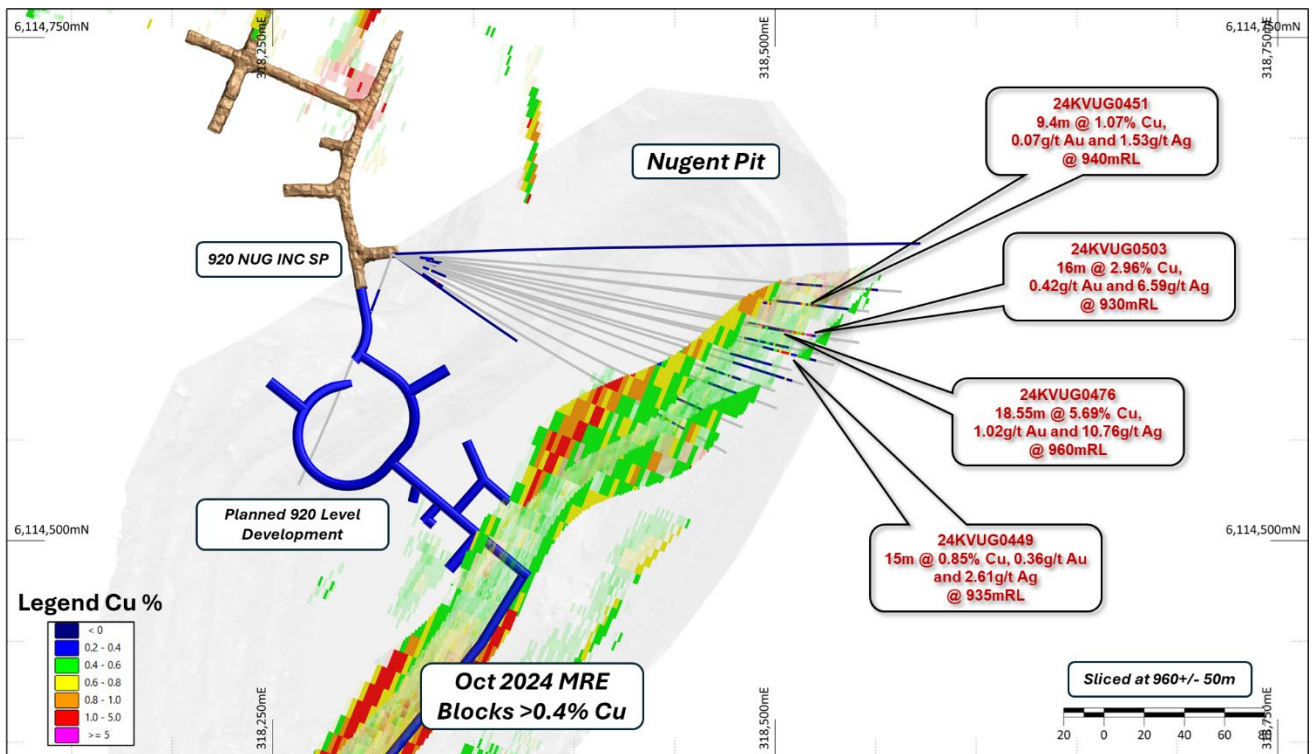


Figure 5: Plan view of Underground Nugent Drilling Completed to the end of Dec 2024

## Mine Lease Exploration

The extensive copper exploration targets on the Kanmantoo mining lease include:

- Along strike and down-dip extensions of the Kavanagh and Nugent Cu-Au Mineral Resources
- The Emily Star down dip extension
- Valentine, Critchley and Paringa, and
- The Coopers and North Kavanagh deposits to the north of the Kavanagh underground development

These are classified as the North and South copper hubs, where exploration activities will be targeted as underground development allows.

During the December quarter, the focus has been on grade control definition drilling and resource drilling into strike extensions of Kavanagh on the SW Kavanagh lode and Nugent. The first Nugent underground drill platform was commissioned in October 2024 for drilling grade control holes for the Nugent lode from underground and to provide a platform for geotechnical holes prior to Nugent decline/incline development.

## Near Mine Exploration

The Cu-Au targets within 10 kilometres of the Kanmantoo processing plant include the South Kanmantoo, Stella, Mullewa and North West Kanmantoo geochemical and geophysical targets. There was no work undertaken on these prospects in the December 2024 quarter.

## REGIONAL EXPLORATION

The regional area comprises 4,187 km<sup>2</sup> of exploration licences within the Kanmantoo Province in the south-east of South Australia. The work plan for the coming year will focus on target areas to provide key geological knowledge to assist in identifying high value potential economic areas of interest.

Continued interpretation of new mineral system models operating within the Kanmantoo Province along with a review of existing data has been a focus for Hillgrove's regional exploration activities, following on from work completed by the Geological Survey of South Australia (GSSA) and MINEX-CRC within the Kanmantoo Province on magmatic related copper-gold endowment.

## Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources is based on information compiled by Caitlin Rowett, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Caitlin Rowett is a full-time Employee and Shareholder of the company. Caitlin Rowett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Caitlin Rowett 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 the 2024 Kanmantoo Mineral Resource Estimate were initially reported by the Company to the ASX on the 18th of October 2024. Further information is available on the Hillgrove Resources website at [www.hillgroveresources.com.au](http://www.hillgroveresources.com.au)

The information in this report that relates to the previously reported Nugent Drill holes were initially reported by the Company to the ASX on the 6<sup>th</sup> of May 2022 and the 3<sup>rd</sup> of September 2020. Further information is available on the Hillgrove Resources website 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 announcements 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.



## CORPORATE INFORMATION

<b>Issued Share Capital at 31 December 2024</b>	
Ordinary shares	2,095,555,567
Unlisted Options	66,000,000
Employee Performance Rights	43,525,000
<b>Share price activity for the Quarter</b>	
High	0.069
Low	0.049
Last (31 December 2024)	0.052

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## SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2024

Tenement	Location	Percentage
ML 6345	Kanmantoo, South Australia	100%
ML 6436	Kanmantoo, South Australia	100%
EML 6340	Kanmantoo, South Australia	100%
EL 6526	Kanmantoo, South Australia	100%
EL 6174	Coomandook, South Australia	100%
EL 6175	Coonalpyn, South Australia	100%
EL 6207	Tintinara, South Australia	100%
EL 6294	Wynarka, South Australia	100%
EL 6397	Laffer, South Australia	100%

## APPENDIX A: List of all drill intercepts in this report

Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m > 0.3% Cu with a maximum of 2m internal dilution < 0.3% Cu. Or a minimum down hole length of 3m > 0.3g/t Au with a maximum of 1m internal dilution < 0.3g/t Au. No assays were cut before amalgamating the intercept.

Hole ID	Ore Zone Target	Assay Method	Depth From	Depth To	Interval Length	Cu%	Au g/t	Ag g/t
24KVUG0340	Nugent - Geotech	PXRF of <1mm	394	397	3	1.26	NA	NA
24KVUG0448	Nugent	PXRF of <1mm	NSI					
24KVUG0449	Nugent	4-Acid/ICP-MS	196	211	15	0.85	0.36	2.61
24KVUG0450	Nugent	PXRF of <1mm	NSI					
24KVUG0451	Nugent	4-Acid/ICP-MS	204	213.4	9.4	1.07	0.07	1.53
24KVUG0452	Nugent	PXRF of <1mm	NSI					
24KVUG0453	Nugent	Not Sampled	NSI					
24KVUG0454	Nugent - Geotech	Not Sampled	NSI					
24KVUG0455	Nugent - Geotech	Not Sampled	NSI					
24KVUG0456	Nugent - Geotech	PXRF of <1mm	NSI					
24KVUG0473	Nugent	PXRF of <1mm	179	183	4	0.49	NA	NA
24KVUG0474	Nugent	PXRF of <1mm	NSI					
24KVUG0475	Nugent	PXRF of <1mm	189.55	199	9.45	0.34	NA	NA
24KVUG0476	Nugent	4-Acid/ICP-MS	187	205.55	18.55	5.69	1.02	10.76
24KVUG0477	Nugent	PXRF of <1mm	191	193.1	2.1	1.65	NA	NA
24KVUG0494	Nugent	PXRF of <1mm	NSI					
24KVUG0495	Nugent	PXRF of <1mm	NSI					
24KVUG0496	Nugent	PXRF of <1mm	155	166	11	0.6	NA	NA
24KVUG0497	Nugent	PXRF of <1mm	144	153	9	0.42	NA	NA
24KVUG0503	Nugent	4-Acid/ICP-MS	197	213	16	2.96	0.42	6.59

**APPENDIX B: List of all Drill Collar details**

HOLE_ID	SITE TYPE	MAX DEPTH	SURVEY METHOD	NAT_GRID_ID	EASTING	NORTHING	HEIGHT
24KVUG0340	DDH	459.3	TOTAL STATION	MGA94_54	318243.608	6114864.05	899.032
24KVUG0448	DDH	215	TOTAL STATION	MGA94_54	318315.8827	6114641.904	923.4459
24KVUG0449	DDH	227.12	TOTAL STATION	MGA94_54	318315.6518	6114642.409	923.4365
24KVUG0450	DDH	59.6	TOTAL STATION	MGA94_54	318315.9835	6114642.412	923.4103
24KVUG0451	DDH	239.7	TOTAL STATION	MGA94_54	318316.0026	6114642.59	923.4214
24KVUG0452	DDH	254.9	TOTAL STATION	MGA94_54	318315.9115	6114642.78	923.4257
24KVUG0453	DDH	263.68	TOTAL STATION	MGA94_54	318315.8949	6114642.978	923.4122
24KVUG0454	DDH	85.6	TOTAL STATION	MGA94_54	318315.9332	6114641.26	925.1713
24KVUG0455	DDH	116.8	TOTAL STATION	MGA94_54	318315.4842	6114641.602	922.4786
24KVUG0456	DDH	125.3	TOTAL STATION	MGA94_54	318312.4173	6114640.529	923.4606
24KVUG0473	DDH	206.4	TOTAL STATION	MGA94_54	318316.1803	6114641.888	923.841
24KVUG0474	DDH	210.23	TOTAL STATION	MGA94_54	318316.0978	6114642.114	923.8188
24KVUG0475	DDH	221.56	TOTAL STATION	MGA94_54	318315.767	6114642.348	923.7493
24KVUG0476	DDH	230.67	TOTAL STATION	MGA94_54	318315.7668	6114642.348	923.7492
24KVUG0477	DDH	193.1	TOTAL STATION	MGA94_54	318315.8183	6114642.605	923.7235
24KVUG0494	DDH	206.73	TOTAL STATION	MGA94_54	318315.8158	6114641.654	923.4536
24KVUG0495	DDH	195.1	TOTAL STATION	MGA94_54	318315.7364	6114641.419	923.4897
24KVUG0496	DDH	194.2	TOTAL STATION	MGA94_54	318315.5769	6114641.18	923.4907
24KVUG0497	DDH	191.5	TOTAL STATION	MGA94_54	318315.2048	6114641.166	923.471
24KVUG0503	DDH	237	TOTAL STATION	MGA94_54	318315.5794	6114642.196	923.4125

## APPENDIX C: List of all Drill Survey Details

HOLE_ID	DEPTH	AZIMUTH	DIP	HOLE_ID	DEPTH	AZIMUTH	DIP	HOLE_ID	DEPTH	AZIMUTH	DIP	HOLE_ID	DEPTH	AZIMUTH	DIP
24KVUG0340	0	167.99	10.2	24KVUG0451	150	96.74	4.34	24KVUG0473	30	109.86	10.54	24KVUG0494	30	112.81	2.14
24KVUG0340	15	167.69	10.3	24KVUG0451	180	96.8	5.12	24KVUG0473	60	110.35	11.31	24KVUG0494	60	112.87	2.72
24KVUG0340	30	167.28	10.4	24KVUG0451	210	96.39	5.43	24KVUG0473	90	110.13	11.63	24KVUG0494	90	112.28	4.02
24KVUG0340	60	166.36	10.1	24KVUG0451	239	96.73	5.73	24KVUG0473	120	109.6	11.84	24KVUG0494	120	111.74	4.19
24KVUG0340	90	165.92	10.3	24KVUG0452	0	94	1.2	24KVUG0473	150	109.5	11.78	24KVUG0494	150	111.01	4.42
24KVUG0340	120	165.3	10.5	24KVUG0452	15	94	1	24KVUG0473	180	108.74	11.77	24KVUG0494	180	110.4	4.04
24KVUG0340	150	164.69	11.1	24KVUG0452	30	94.18	1.44	24KVUG0473	205	108.42	11.84	24KVUG0494	205	110.46	4.38
24KVUG0340	180	164.58	11.5	24KVUG0452	60	94.17	2.09	24KVUG0474	0	107	8.63	24KVUG0495	0	117.9	2.3
24KVUG0340	210	164.62	12	24KVUG0452	90	94.38	2.54	24KVUG0474	15	106.89	8.64	24KVUG0495	15	117.81	2.34
24KVUG0340	240	163.46	12.7	24KVUG0452	120	94.39	3.29	24KVUG0474	30	106.85	8.76	24KVUG0495	30	117.66	2.94
24KVUG0340	270	163.1	13.1	24KVUG0452	150	94.18	2.95	24KVUG0474	60	106.8	9.77	24KVUG0495	60	117.45	3.23
24KVUG0340	300	162.5	13.3	24KVUG0452	180	94.3	5.99	24KVUG0474	90	106.76	10.45	24KVUG0495	90	117.04	4.04
24KVUG0340	330	161.58	13.6	24KVUG0452	210	94.3	6.54	24KVUG0474	120	106.17	11.12	24KVUG0495	120	116.37	4.72
24KVUG0340	360	160.2	14	24KVUG0452	240	94.2	6.81	24KVUG0474	150	105.53	10.94	24KVUG0495	150	114.9	4.99
24KVUG0340	390	159.33	16.2	24KVUG0452	254.9	94.09	6.99	24KVUG0474	180	105.38	10.75	24KVUG0495	180	114.14	4.89
24KVUG0340	420	161.68	16.4	24KVUG0453	0	87.99	1.21	24KVUG0475	0	104	7.87	24KVUG0495	195	112.09	5.63
24KVUG0340	450	159.28	16.8	24KVUG0453	15	88.05	1.34	24KVUG0475	15	103.82	8.09	24KVUG0496	0	122.99	2.82
24KVUG0340	459.3	157.15	17.2	24KVUG0453	30	88.15	1.68	24KVUG0475	30	103.73	8.96	24KVUG0496	15	122.76	2.76
24KVUG0448	0	108	1.3	24KVUG0453	60	88.28	2.15	24KVUG0475	60	103.93	10.42	24KVUG0496	30	122.14	4.31
24KVUG0448	15	107.89	1.18	24KVUG0453	90	88.63	3.39	24KVUG0475	90	103.51	10.74	24KVUG0496	60	121.4	4.95
24KVUG0448	30	107.99	1.59	24KVUG0453	120	89.46	4.43	24KVUG0475	120	103.44	11.12	24KVUG0496	90	120.76	5.48
24KVUG0448	60	107.79	2.07	24KVUG0453	150	88.72	2.86	24KVUG0475	150	102.47	10.83	24KVUG0496	128	119.8	5.94
24KVUG0448	90	107.53	2.94	24KVUG0453	180	89.33	4.12	24KVUG0475	180	102.69	10.64	24KVUG0496	150	119.45	5.63
24KVUG0448	120	107.3	3.59	24KVUG0453	210	89.21	6.96	24KVUG0475	210	102.07	10.4	24KVUG0496	180	119.35	5.59
24KVUG0448	150	107.39	3.54	24KVUG0453	240	89.25	8.4	24KVUG0475	220	101.62	10.12	24KVUG0496	194.2	119.36	5.46
24KVUG0448	180	107.24	3.85	24KVUG0453	263	89.76	8.67	24KVUG0476	0	100	7.7	24KVUG0497	0	129	2.81
24KVUG0448	215	107.8	4.04	24KVUG0454	0	125	29.06	24KVUG0476	15	100	7.8	24KVUG0497	15	128.32	2.96
24KVUG0449	0	103.99	2.34	24KVUG0454	15	125.34	28.62	24KVUG0476	30	99.92	8.39	24KVUG0497	30	128.12	3.04
24KVUG0449	15	103.98	2.32	24KVUG0454	30	125.37	28.11	24KVUG0476	60	99.97	9.67	24KVUG0497	60	126.56	4.02
24KVUG0449	30	103.99	2.63	24KVUG0454	60	124.5	27.12	24KVUG0476	90	100.83	11.58	24KVUG0497	90	125.51	5.04
24KVUG0449	60	104.08	3.21	24KVUG0454	85	124.24	26.17	24KVUG0476	120	102.26	13.04	24KVUG0497	120	124.43	5.86
24KVUG0449	90	104.12	4	24KVUG0455	0	125	-29.13	24KVUG0476	150	101.67	13.17	24KVUG0497	150	122.86	7.14
24KVUG0449	120	103.93	4.25	24KVUG0455	15	124.57	-28.87	24KVUG0476	180	101.84	13.06	24KVUG0497	180	121.51	7.4
24KVUG0449	150	104.09	4.57	24KVUG0455	30	124.03	-28.23	24KVUG0476	210	101.03	12.08	24KVUG0497	190	120.98	7.74
24KVUG0449	180	104.18	4.91	24KVUG0455	60	123.92	-27.35	24KVUG0476	230	100.63	12.4	24KVUG0503	0	102.2	-0.42
24KVUG0449	225	104.55	5.25	24KVUG0455	90	123.84	-26.96	24KVUG0477	0	97	7.86	24KVUG0503	15	102.05	-0.43
24KVUG0450	0	99.99	1.94	24KVUG0455	116	123.12	-24.97	24KVUG0477	15	97.29	7.73	24KVUG0503	30	101.66	0.75
24KVUG0450	15	99.97	2.53	24KVUG0456	0	199.99	10	24KVUG0477	30	97.36	8.22	24KVUG0503	60	101.64	1.84
24KVUG0450	30	99.87	3.01	24KVUG0456	15	200	9.23	24KVUG0477	60	97.39	9.03	24KVUG0503	90	101.64	2.76
24KVUG0451	0	96.99	3.77	24KVUG0456	30	200.73	8.98	24KVUG0477	90	97.34	9.46	24KVUG0503	120	100.79	3.15
24KVUG0451	15	96.99	3.8	24KVUG0456	60	201.55	8.56	24KVUG0477	120	97.08	10.35	24KVUG0503	150	100.65	4.53
24KVUG0451	30	96.99	3.85	24KVUG0456	90	203.53	8.58	24KVUG0477	150	97.73	11.35	24KVUG0503	180	99.67	5.44
24KVUG0451	60	97.27	4.97	24KVUG0456	120	204.77	9.38	24KVUG0477	180	98.13	11.93	24KVUG0503	210	99.47	5.22
24KVUG0451	90	97.24	5.44	24KVUG0473	0	110.59	8.87	24KVUG0494	0	112.99	1.77	24KVUG0503	235	98.44	5.58
24KVUG0451	120	96.72	3.54	24KVUG0473	15	110.24	9.31	24KVUG0494	15	112.79	1.86				

## APPENDIX D: Grade Control Methodology

The objective of the ongoing underground (UG) diamond drilling program has been to infill the exploration drilling through the Kanmantoo including both Kavanagh and Nugent mineral systems within the Kanmantoo Mine Lease for the purpose of final ore development and stope planning and design. Appendix E JORC Tables 1 and 2 describe the drilling, sampling, and assaying processes. 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 B & C. Drilling is undertaken by a single contractor with experienced drillers. Drilling rates vary from 20m to 90m per shift and average 45m per shift 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 technician crews who have worked with Hillgrove's exploration programs over the past few years.

### Assaying

Selected holes (identified in Table 1) were assayed by the same process as utilised for exploration drilling.

- Core saw to slab drill core in half, and 50% of sample interval despatched to ALS
- 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 ##KVUG 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. As the XRF process does not provide useful lower limits of detection for Ag or 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 excellently against mill reconciled copper grade. The onsite XRF process for UG drill core is

- Crush whole drill core interval in Orbis OM100 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 pelletised
- 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 with additional routine blanks inserted every 20 samples.

QA of the veracity of the XRF copper assays has been diligently reviewed with on-going duplicate sampling and assaying. Figure 1 shows an example of the comparison of the duplicate XRF and ALS assays from drill hole 24KVUG0476. 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

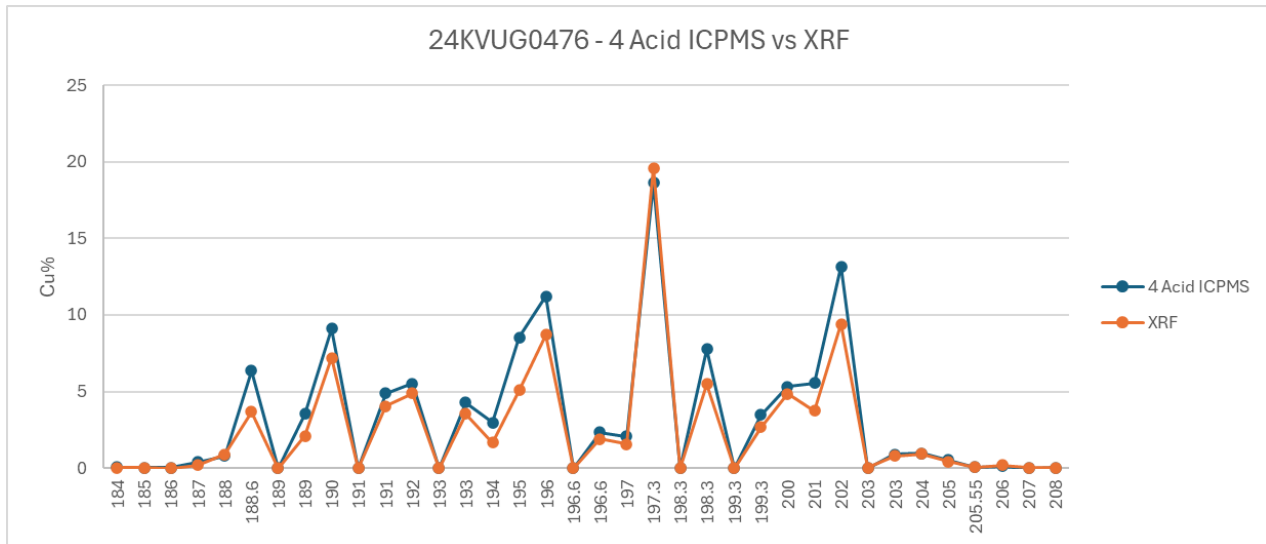


Figure 1: Comparison of XRF and ALS assays for Cu – hole 24KVUG0476

In conclusion, the XRF assaying for Cu at Kanmantoo continues 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.

**APPENDIX E: JORC (2012) Table 1**

**Section 1 Sampling Techniques and Data**

<b>Criteria</b>	<b>Commentary</b>
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>The Diamond Drill Hole (DDH) sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols.</li> <li>Sample intervals from 1.25m to 0.25m as determined by geology through visibly mineralised zones were split from the drill core</li> <li>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% &lt; 2mm by ALS's Boyd Crusher</li> <li>Where samples are assayed by the on-site XRF, the whole interval of drill core is crushed to 75% &lt; 2m by Hillgrove's Orbis OM100 Crusher</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>All UG drilling is undertaken by external drilling contractor, DRC Drilling. All holes drilled with NQ. NQ Core size is 47.6mm in diameter.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>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 &gt;98%. There is no correlation between sample recovery and copper grades in this DDH drill program.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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 were also recorded.</li> <li>High quality photographs of all drill core before being sampled were taken under controlled light at the HGO core yard at Kanmantoo.</li> <li>All drill core is stored at Hillgrove's Kanmantoo core yard facility.</li> <li>All geological logging is recorded into Geobank for Field Teams (a database product from Micromine) templates and visually validated before being imported into the Hillgrove drill hole database. Additional validation is conducted automatically on import.</li> <li>In addition, a geotechnical 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.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>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% &lt; 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.</li> <li>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 interval is crushed in a 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 &lt; 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.</li> <li>Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, to minimise</li> </ul>

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) are inserted into the sample sequence with appropriate standard types selected for XRF
  - Laboratory inserted QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples for Cu and one in 80 Au analysis.
  - Analysis of inserted blank samples to test for contamination

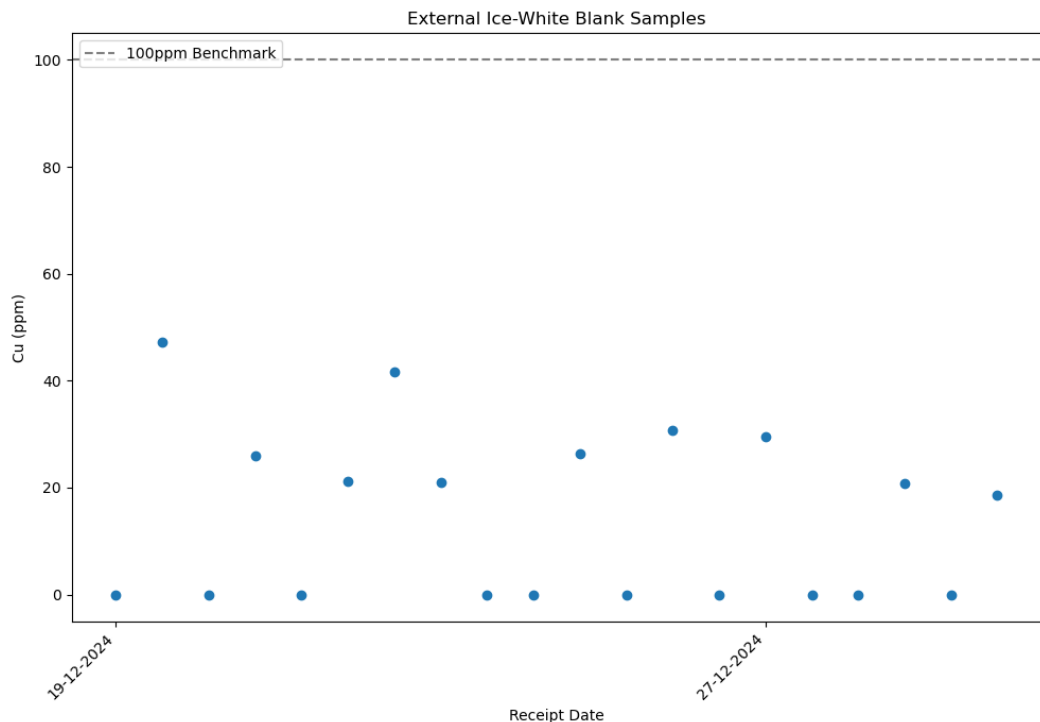


Figure 2: Blank Samples Results

- Comparison of the 4 Acid ICPMS and XRF results as outlined in Appendix D
- Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation.
- Quartz flushes are introduced to the bowl pulverisers after each sample interval. These are monitored and where Cu contamination of the quartz flush occurs the batch is repeated by the assay lab. For the holes reported there are no examples of sulphides contaminating successive samples via sample preparation processes.
- Quartz washes are also utilised through the onsite crusher where high sulphides are present and identified by the logging geologist and at minimum of every 20 samples.
- 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



	<p>samples submitted for analysis are Hillgrove QAQC samples.</p>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• Sample data sheets are prepared in Geobank: Field Team 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 Geobank. 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 units from the laboratories and then converted to a % value within the database.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) is used for all work undertaken for this drilling.</li> <li>• All drill hole collars are surveyed with a Leica survey station. The accuracy of this instrument is 0.01m. All pick-ups were reported in MGA94-54 coordinate system.</li> <li>• The UG rigs set ups are aligned by qualified surveyors setting up the drill rigs in the UG drill access.</li> <li>• Downhole surveys were determined using a gyro survey instrument at 12m intervals and recorded in Grid North.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• See Appendix B + C and Figures in the body of the text for drill hole locations.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• All holes are angled drill holes, dipping between -29 to +29 deg through the mineralised zone. All holes are oriented towards 88-205deg (True North).</li> <li>• Dominant mineralisation trends as measured from in-pit mapping are strike 040deg and dip -75deg which is the expected orientation of the target.</li> </ul>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>• A Hillgrove employee is responsible for collecting and organising the samples ready for assay. Hillgrove has a detailed sample collection/submission procedure in place to ensure sample security.</li> <li>• Drill core is transported from the UG drill site to Hillgrove's core yard at Kanmantoo under the supervision of Hillgrove staff.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Drill target is located in the Kanmantoo Cu-Au mine is situated on Mining Lease ML6345 + ML6436 and is owned 100% by Hillgrove Resources Limited (HGO).</li> <li>HGO owns the land covered by the Mining Lease.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Hillgrove Resources commenced exploration drilling in 2004 and since then has completed a number of exploration sampling, geophysical and mapping campaigns which have resulted in defining the drill targets.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Drill collars, surveys, intercepts are reported Appendix A, B + C of the release along with the Report body</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m &gt; 0.3% Cu with a maximum of 2m internal dilution &lt; 0.3% Cu. Or a minimum down hole length of 3m &gt; 0.3g/t Au with a maximum of 1m internal dilution &lt; 0.3g/t Au. No assays were cut before amalgamating the intercept</li> </ul>
<b>Mineralisation widths</b>	<ul style="list-style-type: none"> <li>Table of downhole mineralised intercepts is reported in appendix A of this release.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Diagrams that are relevant to this release have been included in the body of the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All drill holes have been reported.</li> </ul>
<b>Other exploration data</b>	<ul style="list-style-type: none"> <li>In situ rock density has been measured by wet immersion method. The results indicate that the default bulk rock density of 3.1t/m<sup>3</sup> as used at the Kavanagh mine site is still a reasonable representation of bulk density for all mineralisation.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>Geological interpretation of the geology and assays to estimate a resource suitable for underground evaluation studies.</li> </ul>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hillgrove Resources Limited

ABN

73 004 297 116

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	31,745	106,099
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(24,546)	(67,853)
(d) staff costs	(6,793)	(23,001)
(e) administration and corporate costs	(944)	(3,451)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	65
1.5 Interest and other costs of finance paid	(4)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST)	3,115	11,273
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,577</b>	<b>23,128</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5,809)	(33,555)
(d) exploration & evaluation	(259)	(2,272)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	200
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6,068)</b>	<b>(35,627)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,287
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(589)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(999)	(4,178)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(999)</b>	<b>5,519</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,750	10,240
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,577	23,128
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,068)	(35,627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(999)	5,519

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,260</b>	<b>3,260</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,260	7,750
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,260</b>	<b>7,750</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

The amount in item 6.1 comprises executive director salaries and non executive director fees during the quarter.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	10,000	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		10,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Refer to the ASX announcement "Hillgrove Secures \$10 Million Standby Debt Facility" released on 23/10/2024.	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	2,577
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(259)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	2,318
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,260
8.5 Unused finance facilities available at quarter end (item 7.5)	10,000
8.6 Total available funding (item 8.4 + item 8.5)	13,260
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Yes.
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

21 January 2025

Date: .....

By the Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.