

Monday, 17th March 2025

NUGENT DEVELOPMENT TO COMMENCE WITH THE APPOINTMENT OF KEY CONTRACTORS

KEY HIGHLIGHTS:

- Following the successful \$16m capital raising, Hillgrove is now accelerating the development of the Nugent Deposit with key contractors appointed to commence underground development
- Underground development to access Nugent will commence in early April 2025 with first ore from Nugent targeted to be processed through the mill in the December Quarter 2025
- Redpath Mining have been engaged as the primary contractor to supply labour
- PJL has been engaged to supply and maintain requisite mining equipment for development, who are well known to the Company as the current onsite contractor supporting existing operations
- Recent new drilling results highlight the potential of high-grade areas within the wider deposit that is expected to lead to material financial benefit to the Company, including¹:
 - **18.55m @ 5.69% Cu + 1.02g/t Au** from 187m downhole in 24KVUG0476
 - **16.00m @ 2.96% Cu + 0.42g/t Au** from 197m downhole in 24KVUG0503
- Acceleration of the Nugent development is part of the strategy of increasing production at the mill by 25% from circa 1.4Mtpa up to 1.8Mtpa, which the Company is targeted to achieve in H1 CY26

Hillgrove Resources Ltd (the “Company” or “Hillgrove”) is pleased to announce that work has quickly commenced to accelerate the development of the Nugent deposit with relevant key contracts executed to start work on the decline to access ore. Existing contractor PJL has been engaged to supply and maintain the requisite mining equipment and Redpath has been engaged to provide the labour for the project. It is anticipated that commencement of these works will commence in early April 2025, with first ore from Nugent targeted to be processed through the mill in the December Quarter 2025.

Commenting on the engagement of the contractors, Hillgrove CEO and Managing Director, Bob Fulker said:

“On the back of the recent positive drilling results at the Nugent deposit as well as the successful capital raising, I’m excited to announce that the people and equipment are in place for us to begin the acceleration of the Nugent development – with the ultimate aim of this to expand the mining and processing rate by approximately 25% from 1.4Mtpa up to 1.8Mtpa run rate in H1 2026. This is expected to lead to material financial benefits in the form of reduced unit costs as well as increased copper production and revenue.

I would like to credit our technical team, who have been able to put all of this into place so soon after the capital raising.

We look forward to updating the market on a regular basis on the status of the project as well as the 60,000 metres of drilling due to be undertaken this year.”

Authorised for release by the Board of Hillgrove Resources Limited.

¹ Refer ASX announcement 21 January 2025 titled Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024

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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

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 21 January 2025 in the release titled Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024. Further information is available on the Hillgrove Resources website at 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 provided in the 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.