

Tuesday, 13 February 2024

FREMANTLE CONFERENCE PRESENTATION

Hillgrove Resources Limited's CEO and Managing Director Lachlan Wallace will be presenting at the Fremantle conference this morning, please refer to the attached presentation. Mr Wallace will be presenting at 9:15am Perth time.

Should you wish to view the presentation, registration for live streaming will be available at the following link:
https://us02web.zoom.us/webinar/register/WN_ygc9ZXZmSoiEUS6DxC3rCw

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

Mr Lachlan Wallace
CEO & Managing Director
Tel: +61 (0)8 7070 1698

Mr Joe Sutanto
Chief Commercial Officer & Company Secretary
Tel: +61 (0)8 7070 1698

**HILLGROVE
RESOURCES**

AUSTRALIA'S NEWEST COPPER PRODUCER



Lachlan Wallace
CEO & Managing Director
February 2024

IMPORTANT NOTICE & DISCLAIMER

No investment or financial product advice

The information contained in this presentation does not constitute investment advice or financial product advice (nor taxation or legal advice) and is not intended to be used as the basis for making an investment decision or as a recommendation to acquire securities in Hillgrove Resources Limited (**HGO**).

The information contained in this presentation should not be relied upon as a recommendation or forecast by HGO (including as to the performance of HGO or its share price). Readers should obtain their own professional advice and carry out their own independent investigations and assessment of the information in this presentation (including any assumptions) before acting.

An investment in HGO is subject to investment and other known and unknown risks, some of which are beyond the control of HGO including loss of income and principal invested.

This presentation has been prepared without taking into account any particular person's objectives, financial situation or needs; does not purport to identify the nature of specific market or other risks associated with any investment in HGO and does not constitute any legal, taxation, investment or accounting advice.

An investment in HGO's securities is subject to investment and other known and unknown risks, some of which are beyond the control of HGO including loss of income and principal invested. Any investment decision should be based only on a person's own due diligence, inquiry, assessment and professional advice.

Forward-looking statements

This presentation contains or may contain certain forward-looking statements and comments about future events, that are based on HGO'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 presentation.

Where HGO 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 HGO that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, HGO 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 forwardlooking 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 HGO, the directors, and management of HGO. These factors include, but are not limited to difficulties in forecasting expected production quantities, the potential that any of HGO's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by HGO, 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.

IMPORTANT NOTICE & DISCLAIMER

No warranty

While care has been taken in preparing the information in this presentation, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. The information in this presentation has been obtained from or based on sources believed by HGO to be reliable. This includes references to test results and reports completed by external parties.

Information in this presentation which is attributed to, or derived from, a third-party source has not been independently checked or verified by HGO. No representation or warranty is made as to the accuracy, completeness or reliability of such information.

To the maximum extent permitted by law, neither HGO nor its related corporations, Directors, officers, employees, advisers or agents, nor any other person, accepts any liability, including, without limitation, any liability arising from the use of this presentation or its contents or otherwise arising in connection with them, nor guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the currency, accuracy, reliability, completeness or fairness of this presentation nor the information, opinions and conclusions contained in this presentation.

Currency

Unless otherwise stated, all cashflows in this presentation are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors).

Competent Person's Statement

The information in this report that relates to Exploration Target and Exploration Results, and Mineral Resource Estimate is based on and fairly represents information and supporting documentation compiled by Peter Rolley, a Competent Person, a full-time employee of Hillgrove Resources Limited, and a member of the Australian Institute of Geoscientists. Mr Rolley 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 Exploration Results, Mineral Resources and Ore Reserves'. Mr Rolley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Further information on the Kanmantoo UG Mineral Resources was released to the ASX on 11 May 2022 and 26 July 2022 , which is also available on the Hillgrove Resources website at www.hillgroveresources.com.au

Hillgrove Resources confirms that it is not aware of any new information or data that materially affects the information included in that market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Hillgrove Resources confirms that the form and context in which the findings of the Competent Persons (Peter Rolley in relation to the Exploration Target and to the Mineral Resource Estimates) are presented, have not been materially modified from the original market announcement.

Photographs, images, diagrams, charts and maps

Photographs, images, diagrams, charts and maps used in this presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in the charts, graphs and tables is based on information available at the date of this presentation.

CORPORATE SNAPSHOT

Company Overview

- ASX listed ('HGO') Australian resources company that owns and operates the Kanmantoo Copper Gold Mine in South Australia
- 20 years of strong operating experience and award-winning positive stakeholder engagement
- Kanmantoo open pit produced 137kt Cu & 55koz from 2010 to 2020.
- Copper production from the underground commenced in 2024.

Market Statistics

Share Price ⁽¹⁾	A\$	0.074
Shares on Issue	M	1,912
Market Capitalisation	A\$M	141
Enterprise Value ⁽²⁾	A\$M	131
Liquidity - 12 Months	M shares	629 (33%)
Carried forward income tax losses ⁽³⁾	A\$M	235
Franking credits	A\$M	17.6

Note (1): Share price at close 9 February 2024

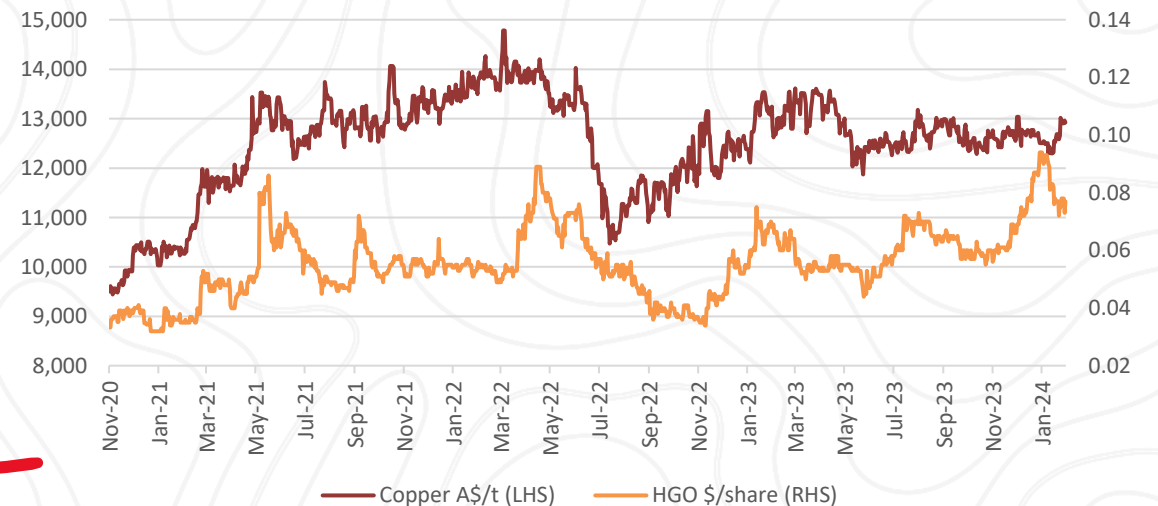
Note (2): Net cash at 31 December 2023 (unaudited)

Note (3): At 31 December 2022 (unaudited)

Investment Highlights

- ✓ One of the only copper producers on the ASX
- ✓ Multiple opportunities to increase resource base, annual production and mine life through lower cost underground drilling
- ✓ Spare processing capacity to increase copper production without additional processing capital
- ✓ Highly leveraged to current and forecast copper price strength

Share Price – 3 years

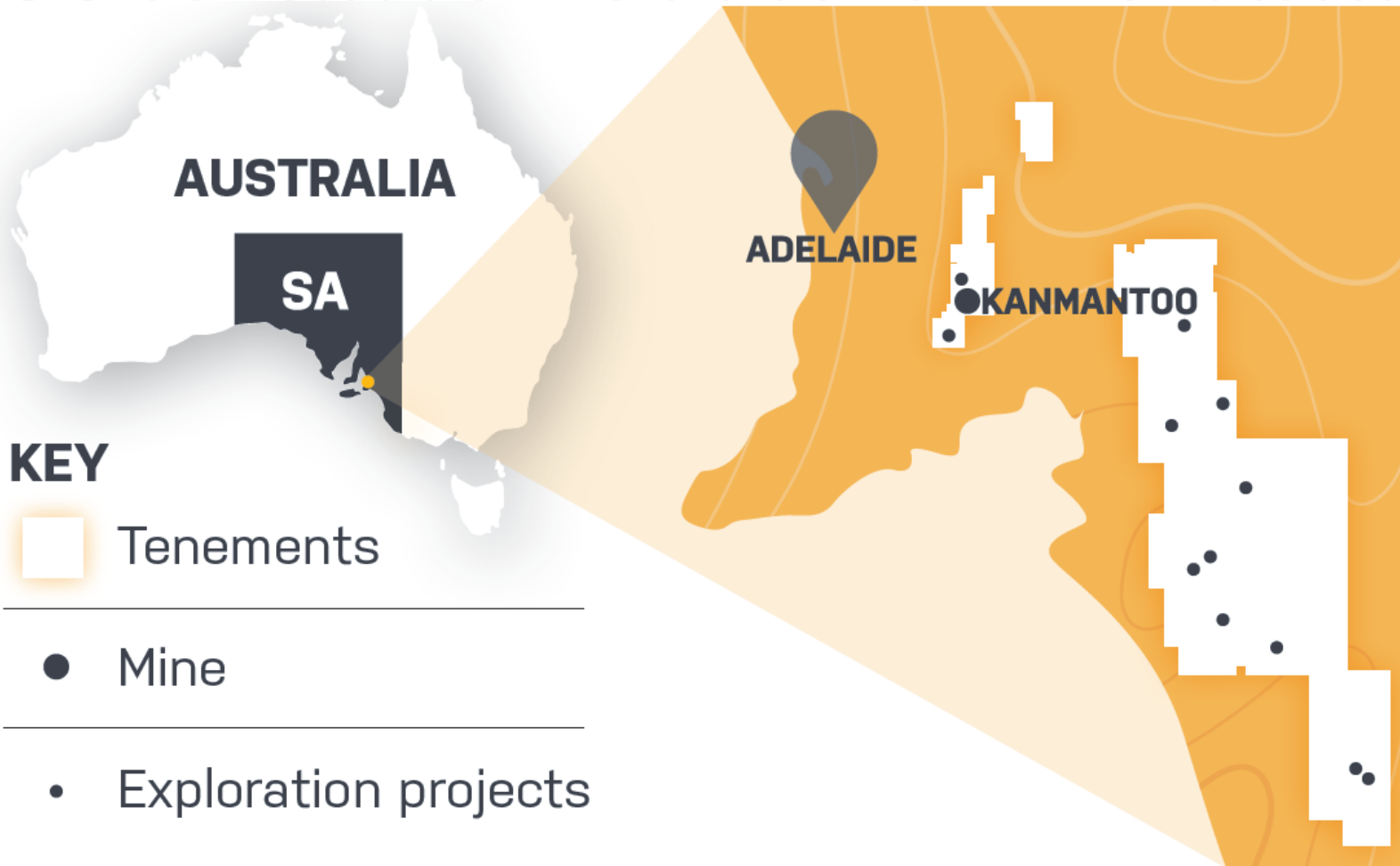


TIER 1 JURISDICTION

- ✓ Tier 1 location
- ✓ Local workforce
- ✓ Close to Port Adelaide

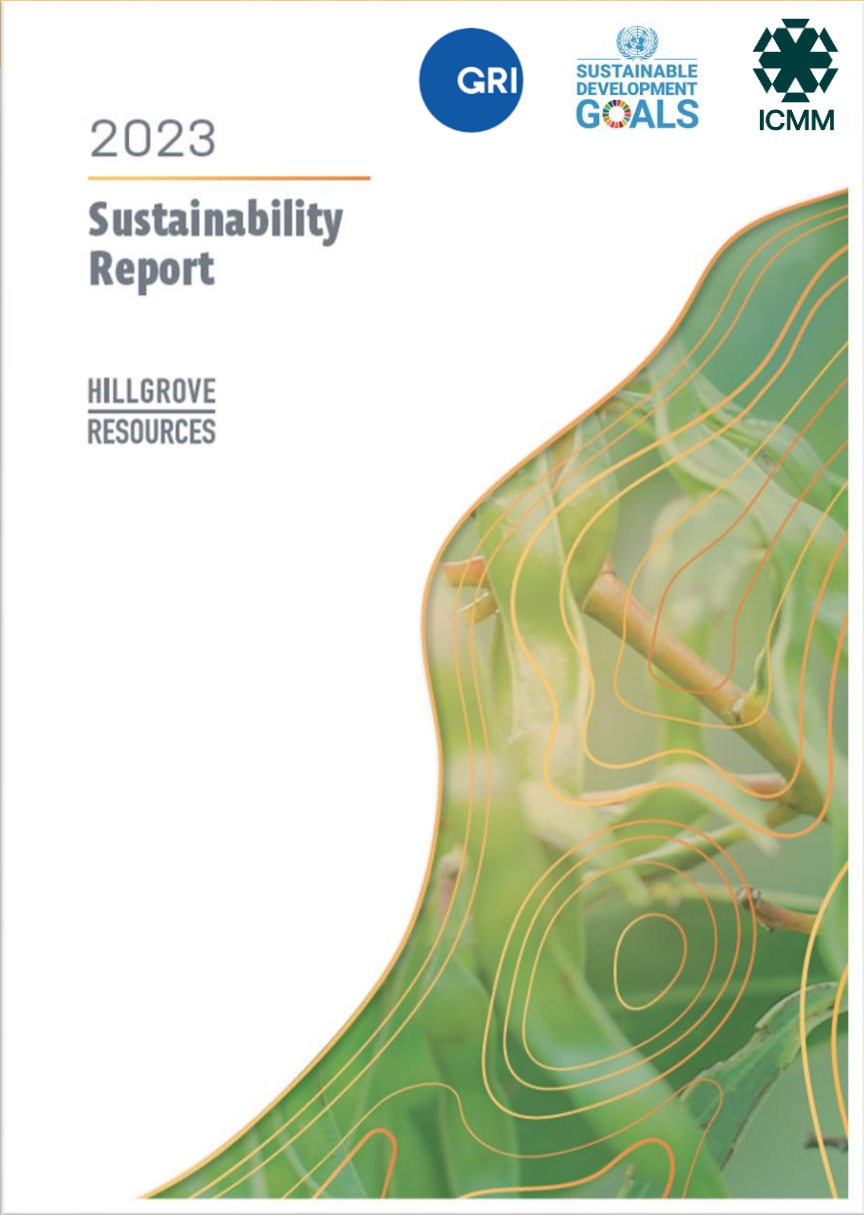


Top 10 jurisdiction in world
Mining Investment Attractiveness



TIER 1 JURISDICTION

✓ Community support built over 20 years of genuine engagement



UNDERGROUND PRODUCTION RAMPING UP



UNDERGROUND DRILLING FIRING UP INITIAL STOPES



BUILDING ORE STOCKPILES



PROCESSING PLANT COMMISSIONED



PROCESSING PLANT COMMISSIONED



FIRST COPPER PRODUCTION



FIRST COPPER PRODUCTION



HILLGROVE
RESOURCES

EXPLORATION GROWTH



> 100% EXPLORATION STRIKE RATE

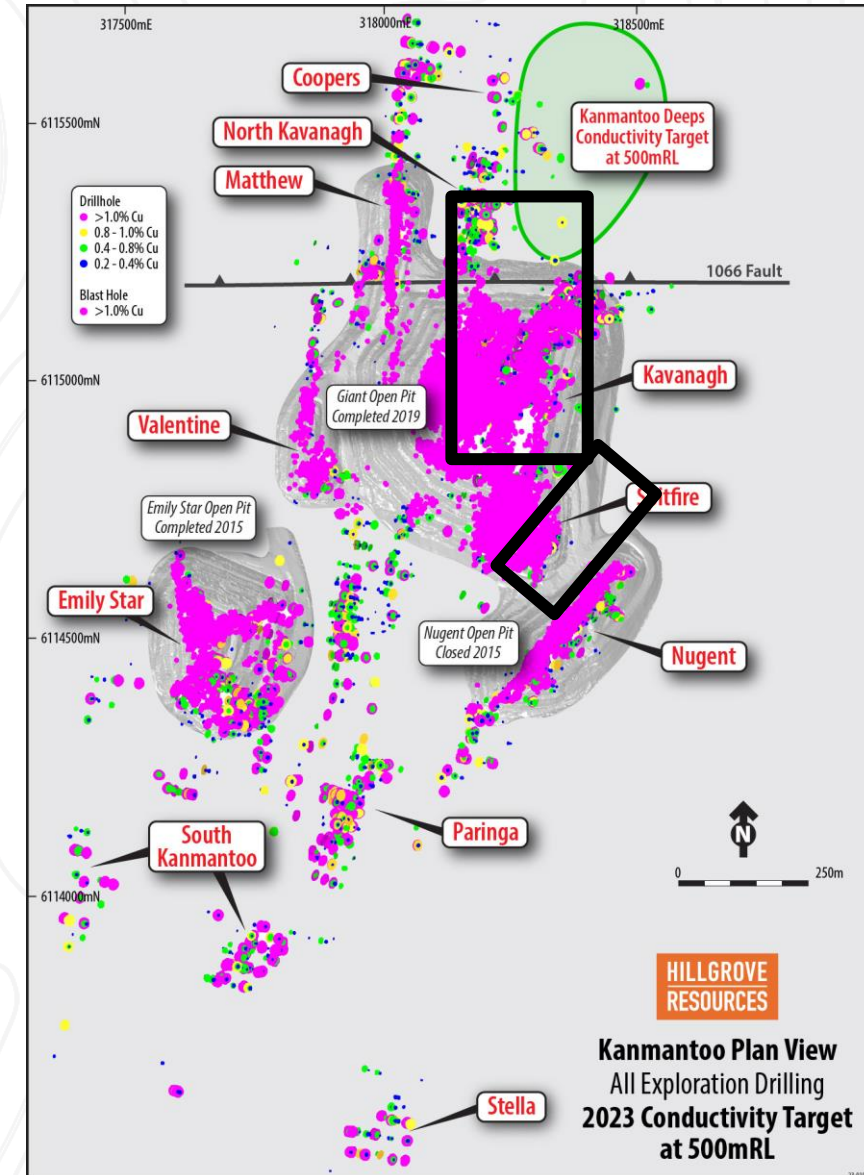
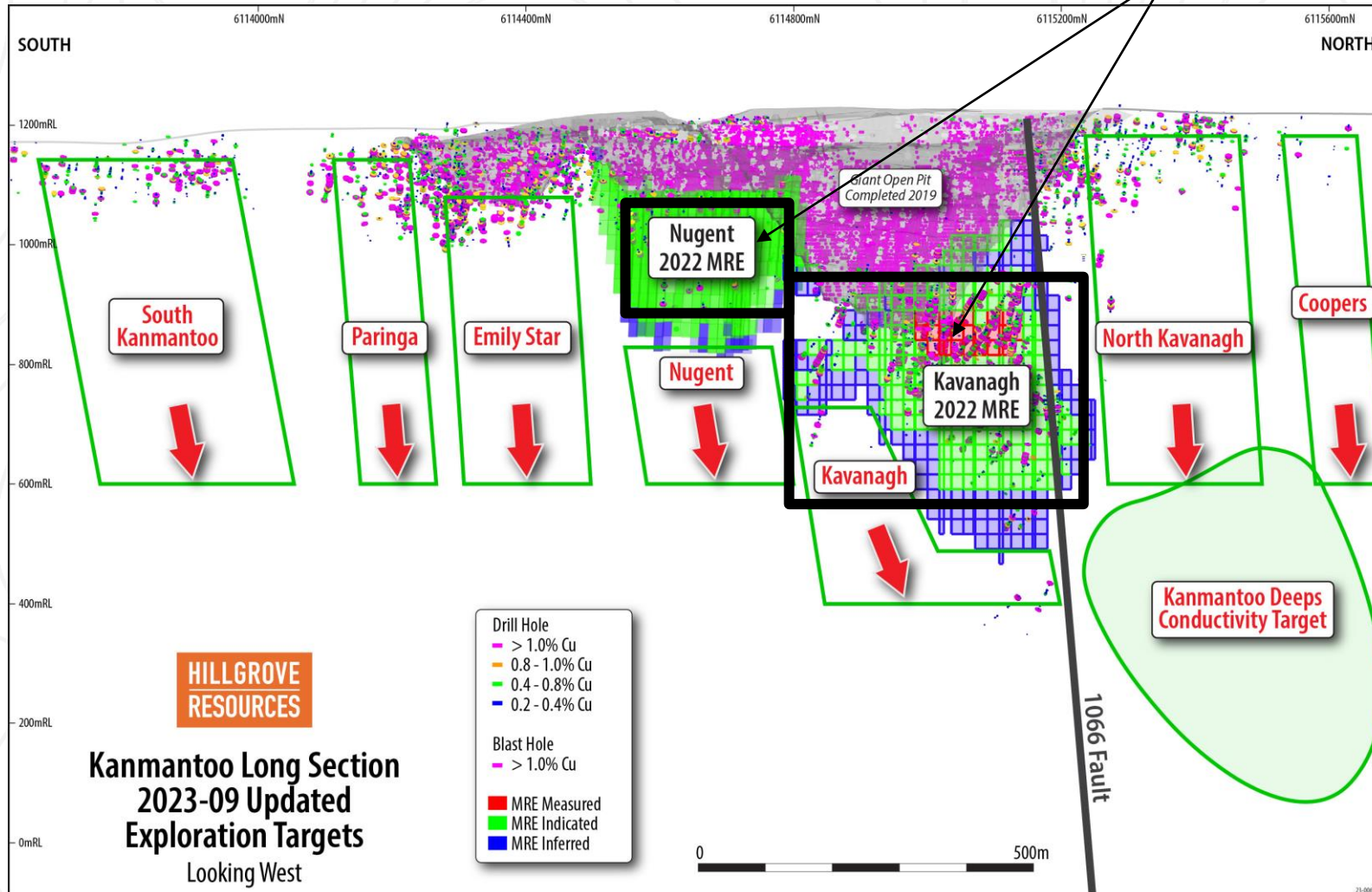
139 holes

163 significant Cu-Au intercepts

600% increase in MRE

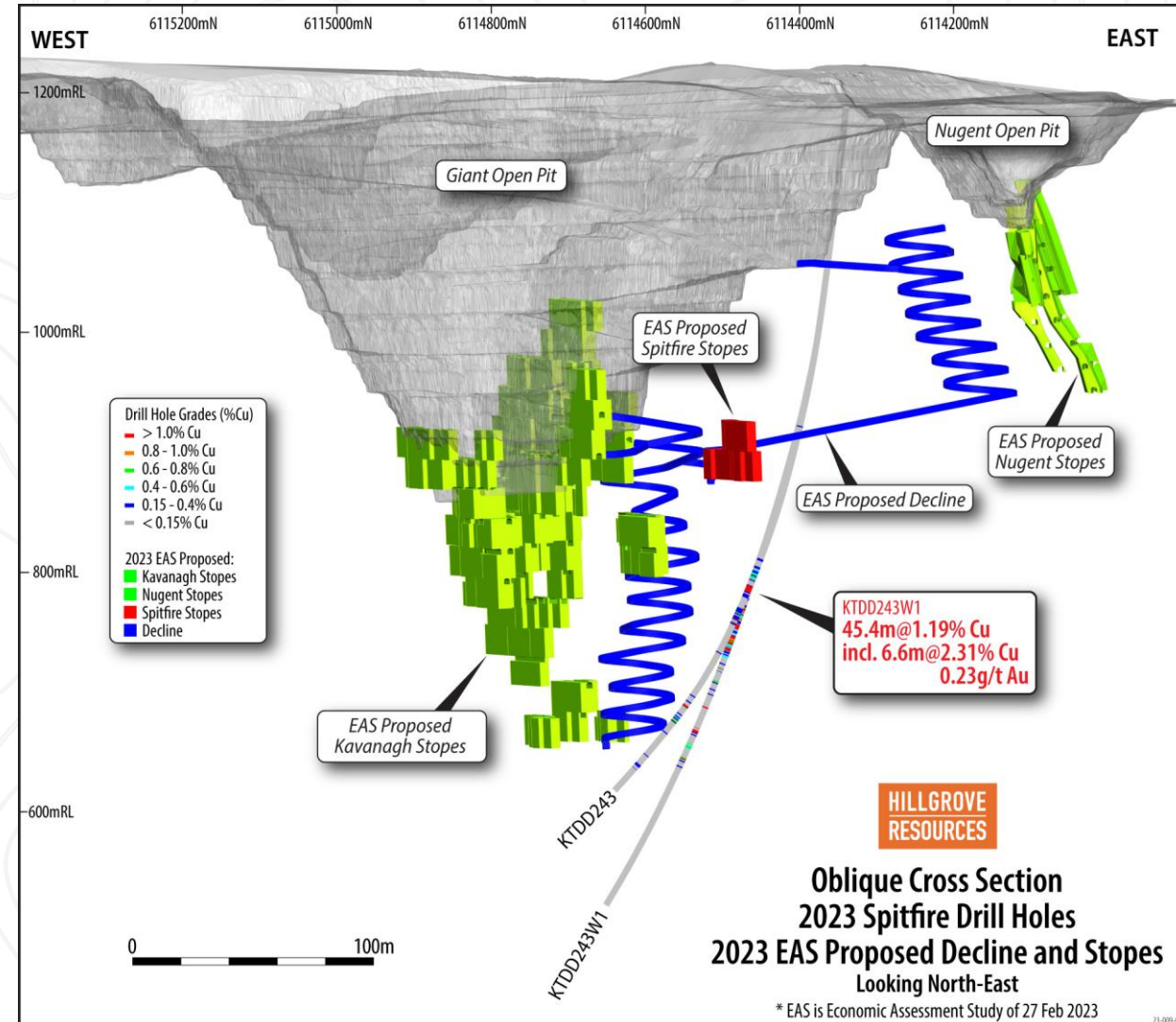
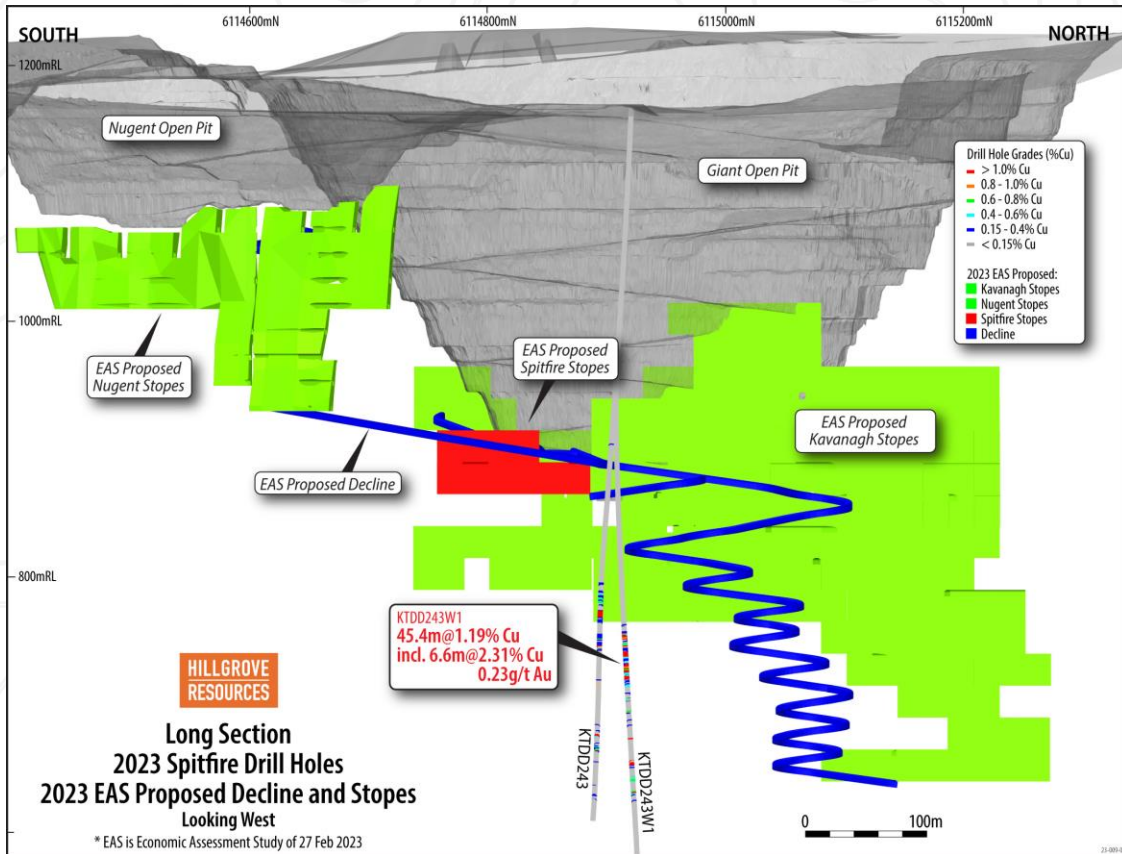
JUST SCRATCHING THE SURFACE

Current Mine Plan



SPITFIRE

- ✓ 45.4m @ 1.19%Cu, 0.12 g/t Au from 428.5m downhole (KTDD243_W1)
- ✓ Nearest hole > 100m



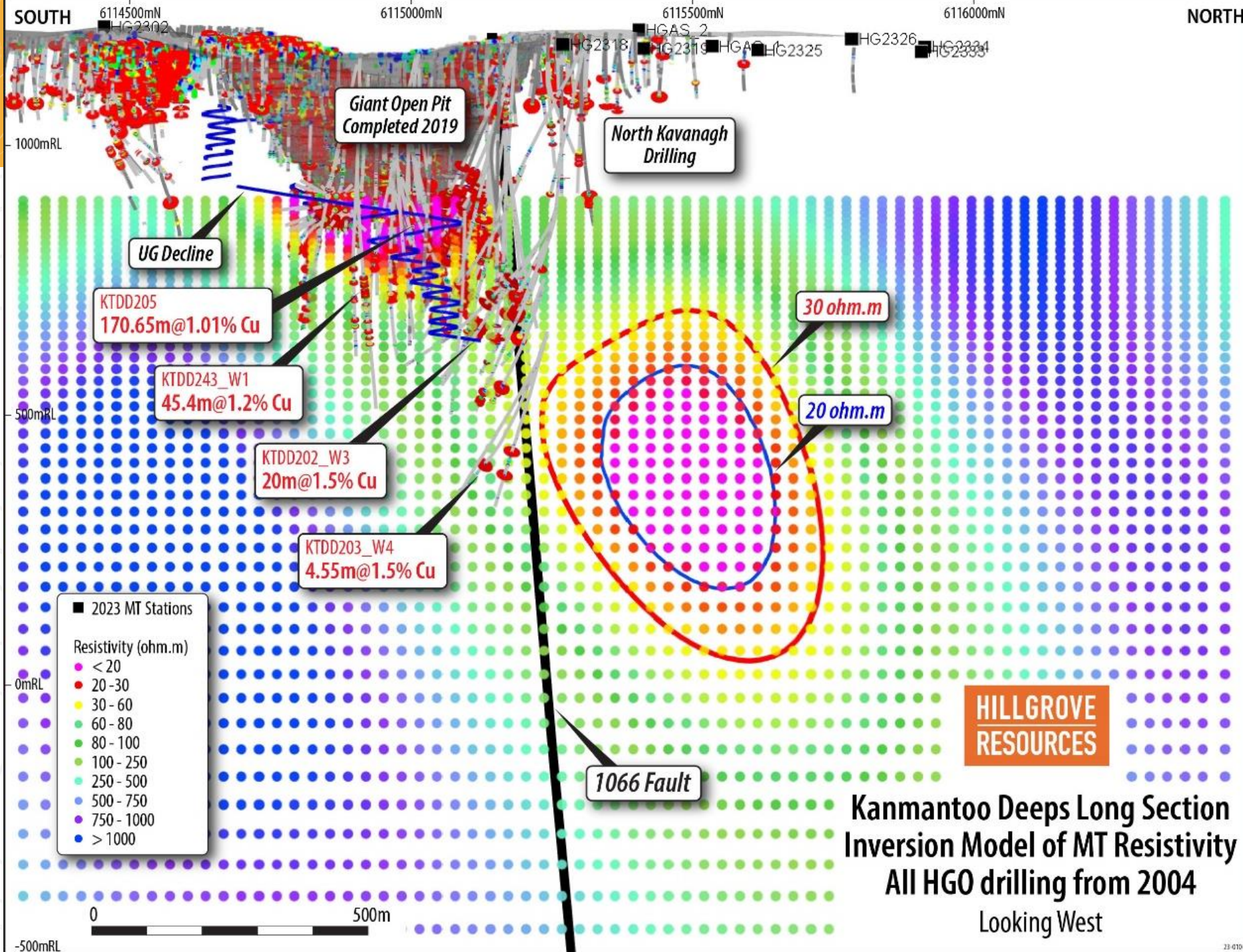
KANMANTOO DEEPS

Exploration Target

50 - 80Mt

0.8 - 1.2%Cu

0.1 - 0.2g/t Au



Refer ASX Announcement 11 October 2023

The Exploration Target above is for Kanmantoo Deeps only.

The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

SPARE CAPACITY TO RAMP UP COPPER PRODUCTION...



...AND CONVERT EXPLORATION SUCCESS



FIRST COPPER PRODUCTION IS JUST THE BEGINNING

HILLGROVE
RESOURCES



Appendix

HILLGROVE
RESOURCES



REFERENCES

All exploration drill results, exploration information and Mineral Resource Estimates have previously been reported to the ASX by Competent Person at the time. The results reported herein are reported in the form and context of the original ASX releases. Refer <http://www.hillgroveresources.com.au/announcements>

- 20 Jun 2019 Drilling of Kanmantoo Cu-Au Deeps to Commence
- 10 Oct 2019 Excellent Drill Results from Kanmantoo Cu-Au Deposit
- 31 Oct 2019 Maiden Kavanagh Underground Mineral Resource Estimate
- 5 Nov 2019 Additional Information to Maiden Kavanagh Underground
- 2 Jun 2020 Underground Drilling Program Recommences
- 11 Aug 2020 Excellent Gold Recoveries from Kanmantoo
- 3 Sep 2020 Drilling Expands Cu-Au Footprint at Kanmantoo Underground
- 7 Dec 2020 Updated Kanmantoo Underground Mineral Resource Estimates
- 3 May 2021 Drilling Confirms Down-Dip Cu-Au Mineralisation at Kanmantoo
- 6 May 2021 Hillgrove Hits 170m of Copper Mineralisation at Kanmantoo
- 24 May 2021 Hillgrove Awarded Two Exploration Grants by SA Government
- 26 Aug 2021 New Gold Discovery Confirmed at Stella
- 1 Sep 2021 Hillgrove Hits 166m of Copper Mineralisation at Kanmantoo
- 21 Mar 2022 Multiple High-Grade Intersections within a Broader +100 metre Zone of Copper Mineralisation
- 28 Apr 2022 First Underground Drilling Platform Established
- 6 May 2022 Nugent Copper Gold Zone Delivers Excellent Results – Amended
- 11 May 2022 Updated Kavanagh Mineral Resource Estimate
- 26 Jul 2022 Updated Nugent Mineral Resource Estimate
- 8 Aug 2022 Spitfire Drilling Results
- 27 Feb 2023 Updated Economic Assessment Expands Mine Life
- 2 Mar 2023 \$39m Institutional Placement and SPP for Kanmantoo Restart
- 14 Mar 2023 Mine Extension Drilling to Commence at Kanmantoo
- 17 Mar 2023 Works for Kanmantoo Copper Mine Restart Now Underway
- 23 Mar 2023 Kanmantoo Exploration Target Update
- 19 Jun 2023 Kanmantoo Positive Investment Decision
- 3 Jul 2023 Emily Star Drilling Results
- 28 Aug 2023 Step Out Hole at Kavanagh Hits 45.4m @ 1.2% Cu
- 11 Oct 2023 Kanmantoo Deeps Exploration Target Update – Restated
- 13 Nov 2023 Kanmantoo Underground Confirmation Drilling Results
- 12 Feb 2024 Copper Production Commences at Kanmantoo Mine