

Wednesday, 3 July 2024

22% INCREASE IN COPPER PRODUCTION FROM KANMANTOO

HIGHLIGHTS

- June copper production exceeded 1,000 metric tonnes of copper.
- Commercial production achieved during the June month.
- All processing metrics continue to improve in line with plan.

The Board of Hillgrove Resources Ltd ("Hillgrove") is pleased to announce the Kanmantoo Underground operation has reached commercial production with over 1,000 tonnes of copper produced. This is a material milestone in the Kanmantoo development cycle and aligns with our strategic ramp up of copper production from Kanmantoo.

The below table outlines the monthly production for the Kanmantoo Underground operations:

	June 2024	May 2024	April 2024	March 2024	February 2024
Milled Tonnes (dmt)	89,513	84,789	81,426	70,788	33,605
Copper feed Grade (%)	1.23%	1.09%	0.98%	0.97%	0.89%
Copper Recovery (%)	93.5%	90.7%	90.0%	85.5%	79.9%
Copper Produced (mt)	1,025	840	719	589	239

Commenting on the June copper production, Hillgrove Managing Director, Bob Fulker said:

"We've had another excellent month with improvements in all key processing metrics, including milled tonnes, feed grade, and recovery. With the rise in copper prices and increased production, we expect cash and cash equivalents for the quarter to be positive. Achieving monthly production of 1,000 tonnes of copper and generating positive cash flow within the first year is a remarkable accomplishment, which provides a strong foundation for the Company's growth."

We look forward to sharing the cash position in the quarterly report towards the end of July, after which we will resume quarterly reporting in line with standard practices."

Authorised for release by the Board of Hillgrove Resources Limited.

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