

Monday, 19 February 2024

HILLGROVE RECEIVES FIRST CASH FROM COPPER PRODUCTION

HIGHLIGHTS

- Following on from the commencement of copper production from the Kanmantoo underground mine, **Hillgrove has sold the first copper concentrate parcel and received the proceeds.**
- Receipt of first payments completes the transition from explorer to **cash generative copper producer.**
- The copper production profile will increase as additional stopes are brought into production.
- Hillgrove is now positioned as one of the few pure play copper producers on the ASX.
- A significant opportunity exists to grow the Resource and mine life with further drilling.

Commenting on the first revenue, Hillgrove CEO and Managing Director, Lachlan Wallace said:

“Seeing the cash from the first copper sales hit the bank account was very gratifying. The revenues represent the execution of a strategy that commenced in 2019 centred on leveraging the existing infrastructure at Kanmantoo to develop a low capital-intensive copper mine. Delivering first copper from the underground on time and in line with costs is a testament to the capability of the team at Kanmantoo. Over the next six months the proceeds from copper sales will increase as the production profile ramps up to steady state.

Concurrently we will begin to actively grow the mine life and the annual copper production profile through exploration, starting with our substantial exploration target near the underutilised processing plant, including the recently discovered Kanmantoo Deeps target.”

Authorised for release by the Board of Hillgrove Resources Limited.

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