15 October 2025

HILLGROVE RESOURCES COMMENCES PRODUCTION FROM NUGENT

- First production ore mined from Nugent ahead of schedule
- Kanmantoo copper mine expansion on track with the additional Nugent mining area now operational
- Annualised mining rate of 1.7 - 1.8 million tonnes per annum (**Mtpa**) expected H1 2026[1].

Hillgrove Resources Limited (**Hillgrove**) (ASX: HGO) is pleased to advise that production blasting and stope extraction commenced at the Nugent deposit, with first stope ore expected to be processed this month.

This milestone marks the transition from development to production at Nugent, a key ore source within the Kanmantoo underground mine. Nugent will play a critical role in the growth trajectory of Kanmantoo, and, along with the Kavanagh mineralisation, is expected to deliver:

- Increased mining rate: 1.7-1.8Mtpa in H1 2026[1];
- Improved margin: incremental feed will reduce latent mill capacity delivering lower unit operating costs; and
- Efficiency gains: alleviating underground congestion and enhancing operational flexibility.

Commenting on the Nugent first stope ore, Hillgrove Managing Director and CEO, Bob Fulker said:

"The commencement of stoping at Nugent marks a significant milestone in Hillgrove's growth strategy. Nugent is set to be a core contributor to the Company's expansion plans, increasing mill throughput from 1.4Mtpa to a sustained 1.7–1.8Mtpa[1]. This uplift in processing capacity utilisation enhances operational flexibility, lowers unit costs, and strengthens Hillgrove's production profile as we continue to scale copper output."

Authorised for release by the Board of Hillgrove Resources Limited.

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[1] *Refer to ASX release on 5 March 2025 titled "$16m Placement and SPP to Increase Copper Production – Revised".*

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