ASX Release

27 January 2026

INVESTOR PRESENTATION

Hillgrove Resources Ltd ("the Company" or "Hillgrove") (ASX:HGO) encloses a copy of the Company's updated Investor Presentation.

Authorised for release by Bob Fulker, Chief Executive Officer & Managing Director

Engage with this announcement at the Hillgrove Resources Investor Hub.

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An Australian Copper Producer

Investor Presentation

27 January 2026

Bob Fulker
Managing Director & Chief Executive Officer

hillgrove resources

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As an Australian company with securities listed on the Australian Securities Exchange (ASX), Hillgrove is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of ore reserves and mineral resources in Australia comply with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**the JORC Code**).

The information in this report that relates to the 2025 Kanmantoo Mineral Resource Estimate and the 2025 Ore Reserve is extracted from ASX release titled 'Hillgrove Resources Delivers Ore Reserve Extension at 1.0%CuEq' dated 30 October 2025 and is available to view 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 Mineral Resource Estimate and Ore Reserve in the relevant 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.

The information in this report that relates to the 2024 Kanmantoo Mineral Resource Estimate is extracted from ASX release titled "Maiden Kanmantoo Underground Ore Reserve And 96% Increase In Copper Mineral Resource Endowment" dated 18 October 2024 and is available to view 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 Mineral Resource Estimate and Ore Reserve in the relevant 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.

The information in this report that relates to planned drilling opportunities was extracted from the ASX release titled '2026 Kanmantoo Exploration Update' previously released on the 11 Dec 2025 and is available to view 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 in the relevant 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 announcement.

The information in this report that relates to previously reported exploration drilling results were extracted from the ASX releases titled "Outstanding Emily Star Drill Results released on 18 September 2025 and 'Emily Star Drill Results Continue To Realise High Copper Grades' released on 08 Jan 2026 titled these are available to view 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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant 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 announcement.

Corporate Snapshot

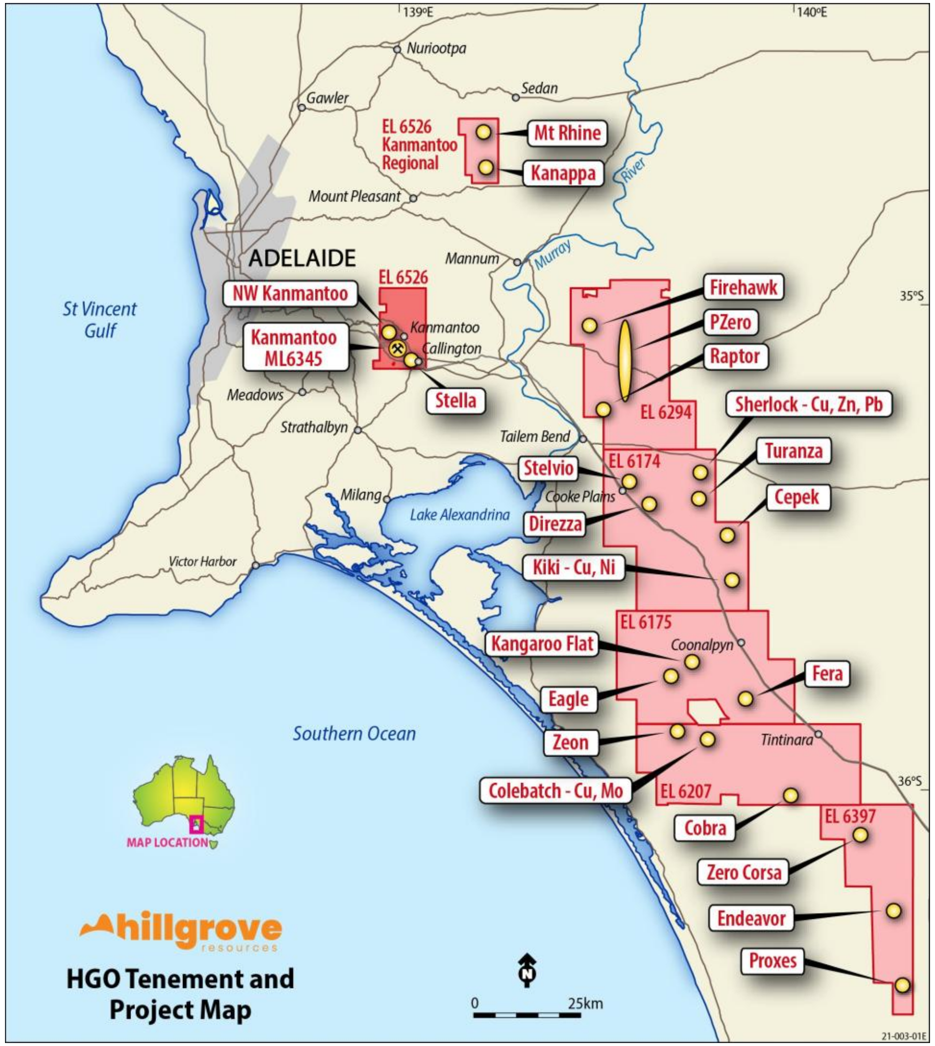
Flagship Kanmantoo mine is scalable and community backed

Market Statistics	
Share price[1]	$0.052
Shares on issue[1]	3,414 M
Market capitalisation	$178 M
Debt	Nil
Cash[2]	$21 M
Enterprise value	$157 M
Income Tax Losses[3]	$283 M
Franking Credits[3]	$18 M

Major Shareholders	
Freepoint Metals & Concentrates	14.4%
Ariadne Australia	7.1%

Board & Management	
Derek Carter	Chairman
Bob Fulker	CEO & MD
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

- Fully permitted and operating Kanmantoo underground Copper-Gold mine (100%) in South Australia
- 95% of employees live locally within the Adelaide Hills regional area
- Established Grid Power, Water, Road & Rail infrastructure in close proximity
- South Australian Power Grid is +70% renewable
- CY2025 $35.8 million Operating Mine Cashflow
- 3.6Mtpa processing plant with spare operating capacity
- Brownfield exploration upside with all mineralisation open at depth



Note: Currency is in Australian dollars unless otherwise stated

1. Closing share price on 23 January 2026
2. Cash balance as at 31 December 2025
3. Refer to Results for Full Year Ended 31 December 2024 released on 28 February 2025.

Delivering and Growing the Business

Building blocks to consistent positive cash flow

CY 2025 Performance[1]

- 11,315 tonnes Cu produced
- AISC A$6.19/lb payable Cu sold
- Nugent Project complete on time

CY 2026 Guidance[1]

- 12,750 – 14,000 tonnes Cu produced
- AISC A$5.75–6.25/lb Cu sold
- A$8 – 10 million major capital

Material Scale Up Opportunities

- Utilise 3.6Mtpa plant capacity
- Increase mine life
- Inorganic regional opportunities

CURRENT STATUS

- Currently operating at a 1.5Mtpa rate
- Exploration Success at Emily Star
- Second annual Mineral Resources and Reserves delivered Oct 2025

NEAR TERM DEVELOPMENT

- Mining Rate 1.7-1.8Mtpa by Jun 2026
- Emily Star & North Kavanagh exploration inclines development
- Emily Star Stage 2 Development decision in H2 2026

GROWTH

- Nugent and Kavanagh extensions
- Accelerate Emily Star Development
- Exploration - Saddle Zone, Paringa, Valentine and Critchley

1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".

Kanmantoo Mine (100%)

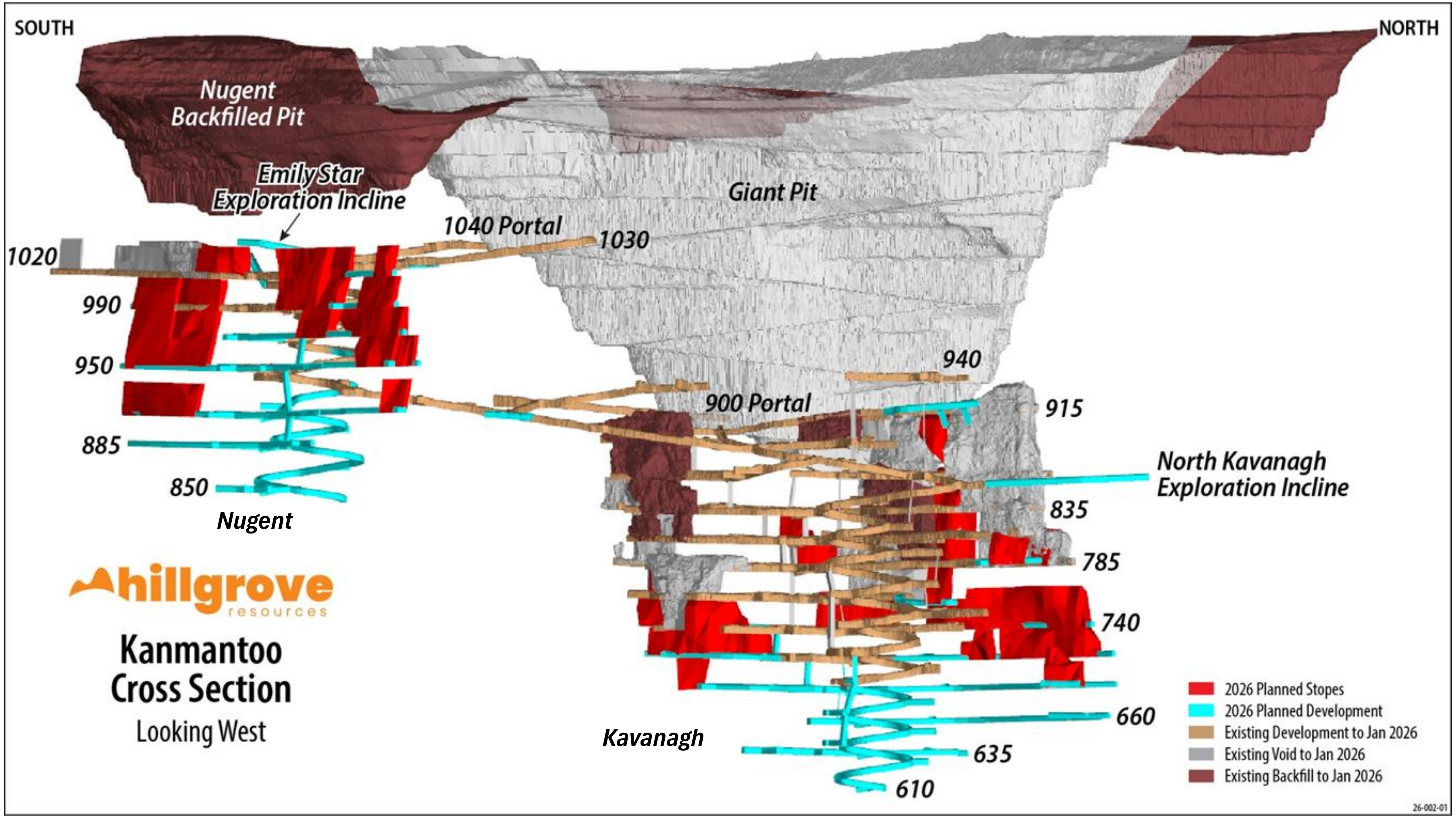
Operating underground mine 60km from Adelaide, South Australia

- **Copper Gold Resource and Reserve**
  - Mineral Resource (2025) – 22Mt containing 160kt Cu & 120koz Au[1]
  - Ore Reserve (2025) – 4.0Mt containing 34kt Cu & 29koz Au[1]
  - Only 29,377m of the 2025 drilling incorporated in the 2025 MROR, remainder to be captured in the 2026 update[2] (Dec Qtr 2026)
- **Latent capacity enables material production and cost reduction upside**
  - Fully permitted – 3.6Mtpa processing plant and 6Mt Tailing Storage Facility
  - Operating @ 1.5Mtpa run rate[3]
  - Targeting 1.7-1.8Mtpa by end of H1 2026
  - Costs forecast to ease in H2 2026 as higher mining rates reduce unit costs
  - Cheap power and reliable water supply
- **Low risk mining conditions**
  - Nugent orebody access advancing via dual decline development
  - Stable geotechnical conditions ± 75° orebody dip minimise dilution and maximise recovery
  - Low-grade halo further mitigates dilution impact
  - Conventional crush-grind-flotation plant achieving 94-95% recovery at a course 210µm grind

1. Refer to ASX release on 30 October 2025 titled “Hillgrove Resources Delivers Ore Reserve Extension at 1.0%CuEq”.
2. Refer to ASX release on 11 December 2025 titled “Kanmantoo 2026 Exploration Update”.
3. Refer to ASX release on 22 January 2026 titled “Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026”.

2026 Development & Stope Plan

Ramping up Nugent production and unlocking Emily Star and North Kavanagh access

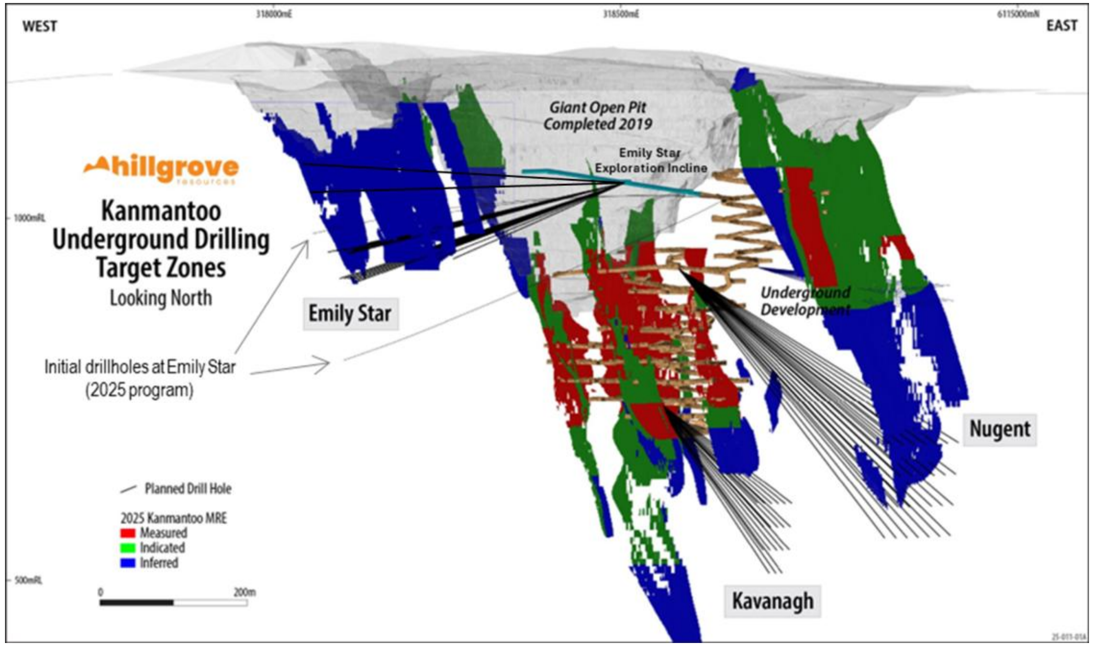


2026 Planned development and stoping areas[1] based on the 2025 Kanmantoo Mineral Resource Estimate[2]

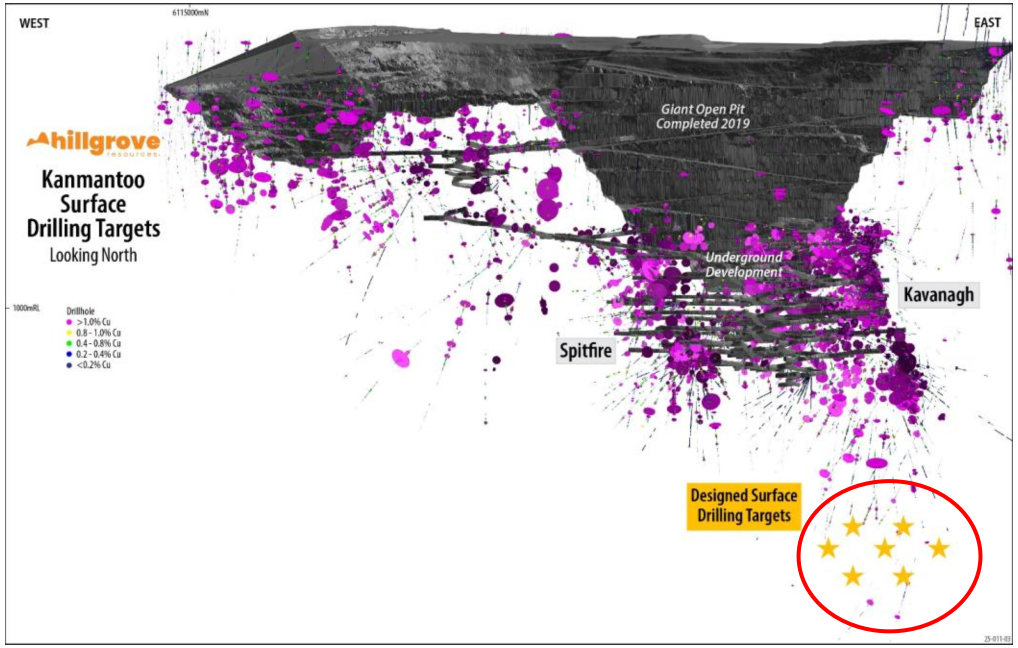
1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".
2. Refer to ASX release on 30 October 2025 titled "Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq".

Significant near mine growth opportunities

Growth opportunities underpinned by 2026 Drilling Program



Planned Underground Exploration Drill Targets 2026[2]



Planned Surface Drill Targets into Kavanagh 2026[2]

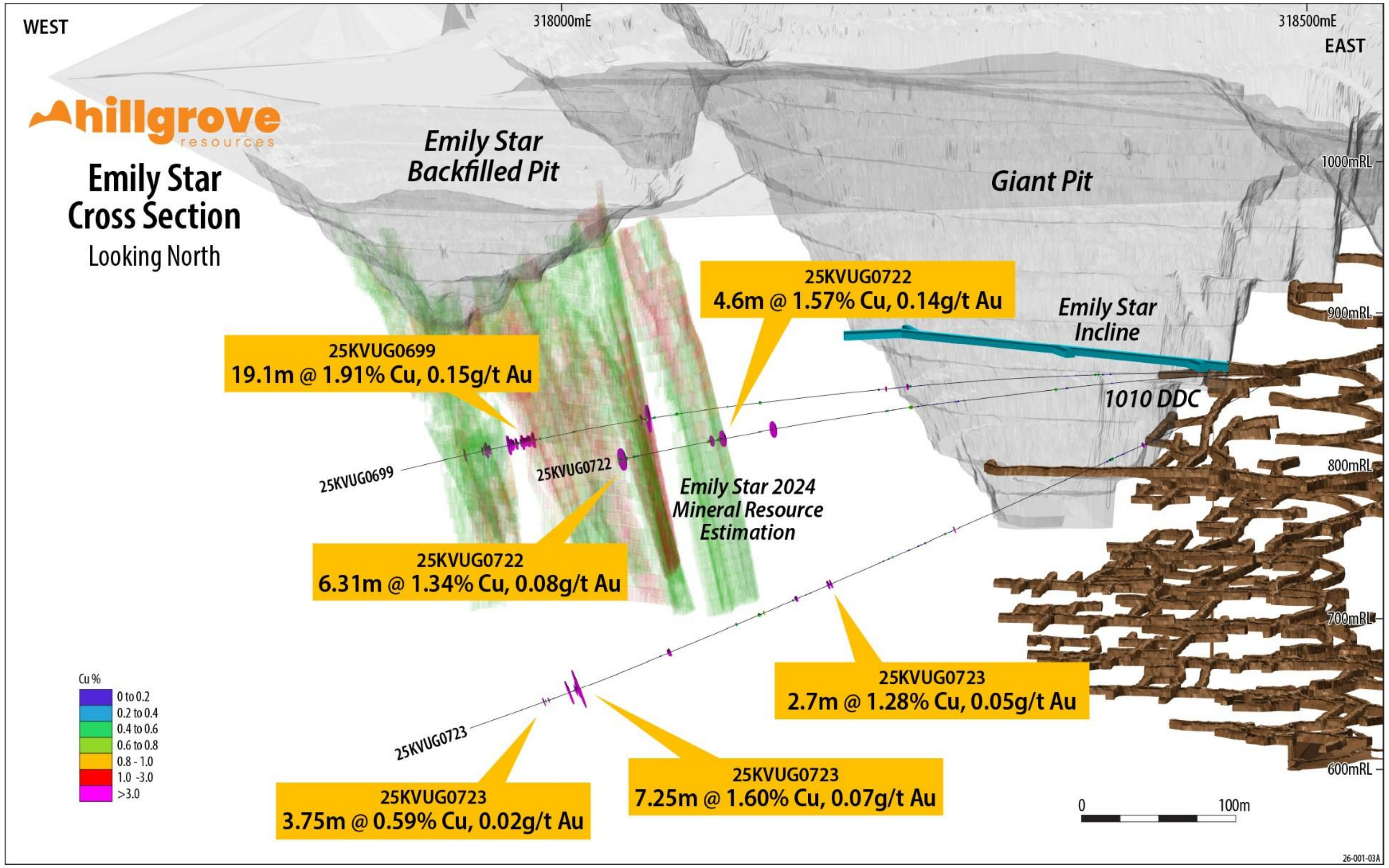
- **2026 Underground Drilling Program**
  - 58,000m underground drilling planned[1]
    - 12,000m dedicated to Emily Star via Emily Star Exploration Incline[1]
  - Drilling will continue at Valentines and Saddle Zone, alongside resource expansion and grade control programs at Kavanagh, Nugent and Emily Star[2]

- **2026 Surface Exploration Drilling Program**
  - 5,000m surface drilling planned[1]
  - Surface diamond rig mobilized for directional drilling targeting the 5th "Swell Zone" in Kavanagh[2]

1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".
2. Refer ASX release on 11 December 2025 titled "Kanmantoo 2026 Exploration Update".

Outstanding Results at Emily Star

Mineralisation at Emily Star to complement Nugent and Kavanagh production



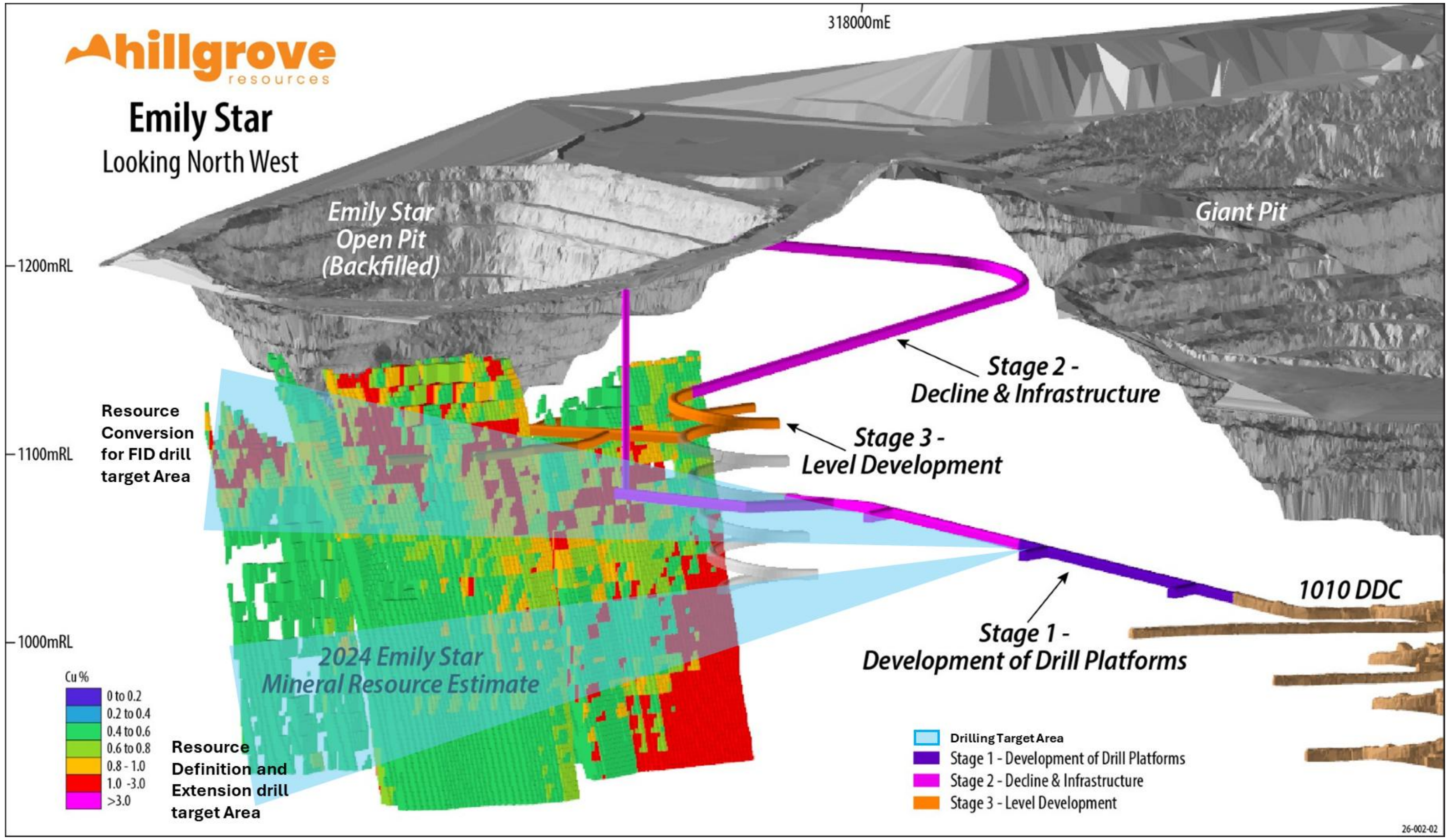
Key Emily Star Drill results compared to the 2024 Emily Star Mineral Resource Update[3] and designed Emily Star Exploration incline. Image generated from previously released information [1+2]

- Drilling continued to intersect high grade Cu-Au mineralisation:
  - 19.1m @ 1.91% Cu + 0.15g/t Au from 500m (25KVUG0699)[1]
  - 7.25m @ 1.6% Cu + 0.07g/t Au from 504.75m (25KVUG0723)[2]
  - 6.31m @ 1.34% Cu + 0.08g/t Au from 498m (25KVUG0722)[2]
- 270 metre Exploration Drive from Nugent decline in budget for 2026:
  - Enable systematic drilling of Emily Star
  - Provide drill access to Critchley and Paringa targets

1. Refer ASX release on 18 September 2025 titled "Outstanding Emily Star Drill Results".
2. Refer ASX release on 08January 2026 titled "Emily Star Drill Results Continue To Realise High Copper Grades".
3. Refer ASX release on 18 October 2024 titled "Maiden Kanmantoo Underground Ore Reserve And 96% Increase In Copper Mineral Resource Endowment".

Emily Star Development

Third mining front to provide milling optionality



Planned Emily Star Development and Drilling Target Areas based on the 2024 Emily Star Mineral Resource Update[1]

Multi-staged approach to best manage development capital

- **Stage 1**: Establish drill platforms from the Emily Star Exploration Incline for resource definition drilling
  - In plan for 2026
- **Stage 2**: Develop Emily Star decline and ventilation infrastructure
  - Progress to Stage 2 is dependent on drill results and economic assessment
  - Decision expected in H2 2026
- **Stage 3**: Establish first level for production, including the development of ore drives, set up of egress and grade control drilling

1. Refer ASX release on 18 October 2024 titled “Maiden Kanmantoo Underground Ore Reserve And 96% Increase In Copper Mineral Resource Endowment”.

The Hillgrove Value Proposition

Well funded to deliver near mine targets to drive production growth and lower unit operating costs

Cu Strategy in Tier 1 Jurisdiction

Robust Resources & Reserves

Cash Generating Operation

Latent Installed Capacity for Growth

Near Mine Exploration Upside Potential

Thank you

Appendix – Kanmantoo Mineral Resource

Mine Area	JORC Classification	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	4,200	0.80	0.11	2.7	33	15
	Indicated	2,700	0.72	0.13	2.5	19	11
	Inferred [1]	5,800	0.65	0.14	2.5	38	26
	Sub-Total	**12,700**	**0.72**	**0.13**	**2.6**	**91**	**53**
North Kavanagh	Measured	-	-	-	-	-	-
	Indicated	180	0.78	0.12	3.4	1.4	0.7
	Inferred [2]	200	0.74	0.29	2.8	1.5	1.9
	Sub-Total	**380**	**0.76**	**0.21**	**3.0**	**2.9**	**2.6**
Nugent	Measured	550	0.83	0.38	2.3	4.6	6.7
	Indicated	2,300	0.75	0.37	2.0	17	28
	Inferred [3]	2,800	0.78	0.26	1.9	22	24
	Sub-Total	**5,700**	**0.77**	**0.32**	**2.0**	**44**	**59**
Valentines	Measured	-	-	-	-	-	-
	Indicated	200	0.65	0.07	1.3	1.3	0.5
	Inferred [4]	340	0.55	0.05	1.2	1.9	0.5
	Sub-Total	**540**	**0.59**	**0.06**	**1.2**	**3.2**	**1.0**
Emily Star *No change to 2024*	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	2,600	0.77	0.08	1.6	20	7
	Sub-Total	**2,600**	**0.77**	**0.08**	**1.6**	**20**	**7**
TOTAL		***22,000***	***0.74***	***0.17***	***2.3***	***160***	***120***

Notes:

1. Due to effects of rounding, total numbers may not sum.
2. Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (CIK) Inferred.
3. Inferred 2 – includes North Kavanagh high grade Inferred only
4. Inferred 3 – includes Nugent high grade and CIK Inferred
5. Inferred 4 – includes Valentines high grade Inferred only
6. Reporting criteria are: Measured, Indicated and Inferred material (RESCAT = 1 or RESCAT = 2 or RESCAT = 3), Cu >= 0.40% (CU_PCT >= 0.4), in-situ (VOIZONE = 0) with reasonable prospects of eventual economic extraction envelope (MREZONE = 1), Reasonable Prospects for Eventual Economic Extraction (RPEEE=1).
7. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
8. Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
9. Mineral Resource is depleted for mining to 30 June 2025.
10. Mine depletion refers to the current Kanmantoo underground operation, and historical Giant, Nugent and Emily Star open pits.

The information is extracted from the report entitled 'Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq'. released on 30 October 2025 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. 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 estimates in the relevant 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 announcement.

Appendix – Kanmantoo Mineral Resource

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (ppm)	CuEq (%)	Ag (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,500	0.96	0.11	1.0	2.8	14	5
	Probable	900	0.89	0.19	1.0	2.9	8	5
	Sub-Total	**2,300**	**0.93**	**0.14**	**1.0**	**2.8**	**22**	**10**
Nugent	Proved	360	0.73	0.37	1.0	1.9	3	4
	Probable	1,300	0.73	0.34	0.9	1.9	9	14
	Sub-Total	**1,600**	**0.73**	**0.35**	**0.9**	**1.9**	**12**	**19**
Total Ore Reserves	Proved	1,800	0.92	0.16	1.0	2.6	17	9
	Probable	2,200	0.79	0.28	1.0	2.3	17	19
	Total	**4,000**	**0.85**	**0.22**	**1.0**	**2.4**	**34**	**29**

Notes:
1. Dry metric tonnes.
2. Stope cut-off grade 0.8% CuEq (Copper Equivalent) to define development limits, 0.6% CuEq for stopes along defined development. Development cut-off grade 0.4% Copper.
3. Approximately 40,000 tonnes of Measured Mineral Resource has been converted to Probable Ore Reserves. The tonnes are in Nugent Mine Area and are contained in a region with high water inflows from intercepting diamond drill holes. Further work is required to determine a strategy to profitably mine these tonnes.
4. Reported Ore Reserves do not include any diluting Inferred or Unclassified material. The mine schedule includes 277kt at 0.2% Cu of non-Reserving material that is mined as unavoidable dilution.
5. Reported grades are rounded to two decimal places, copper equivalent to one decimal place. Tonnes are rounded to two significant figures. Minimum stoping widths of 5m true width.
6. Reported grades are rounded to two decimal places. Tonnes are rounded to two significant figures.
7. Any minor apparent discrepancies for sums in the table are due to rounding.
8. The period of economic extraction is from July 2025 to April 2028.
9. Ore Reserves are converted from Mineral Resources based on October 2025 Mineral Resources, reported herewith.
10. Competent Person: Mark Hamilton MAusIMM (#221080).
11. Over 18 months of mining actual demonstrates very good ground conditions. It is expected that this will continue, with Geotech modelling demonstrating stability over modelled life of mine.

CuEq calculation takes into account all material cost drivers that differentiate value derived from copper and gold, expressed as copper grade in-situ. Drivers applied are concentrator recoveries, metal payability and metal prices. Silver (Ag) is not included in CuEq calculation due to immaterial value contribution. The following formula is used to calculate CuEq: CuEq = Cu% + (Au g/t / 31.1034 x Au Rec x Au Pay x Au Price) / Cu Pay / Cu Price / Cu Rec.
Driving values used for 2025 ORE: Metal prices: Cu Price = US$3.85/lb, Au Price = US$3,000/Oz. Metallurgical recoveries: Cu Rec = 94.5%, Au Rec = 55% Payability: Cu Pay = 95%, Au Pay = 90%. It is Hillgrove's view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms.

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