ASX Release

15 October 2025

EMERGING COPPER STARS PRESENTATION

Hillgrove Resources Ltd (the "Company" or "Hillgrove") is pleased to enclose a copy of the presentation delivered by Mr Bob Fulker, Managing Director & CEO, at the Emerging Copper Stars Conference hosted by MST Access and NRW on Wednesday 15 October 2025.

Authorised for release by the Board of Hillgrove Resources Limited.

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An Australian Copper Producer

EMERGING COPPER SUPERSTARS

Investor Presentation

October 2025

Bob Fulker
Managing Director & Chief Executive Officer

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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 2024 Kanmantoo Mineral Resource Estimate and the 2024 Ore Reserve 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 the 2022 Mineral Resource Estimate for Nugent and Kavanagh was extracted from the ASX release titled Updated Nugent Underground Mineral Resource Estimate on the 26 July 2022 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 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 '2025 Kanmantoo Exploration Target Update' previously released on the 13 Feb 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, 'High-grade Copper-gold Extensions At Nugent' released on 16 Sept 2025 titled and New High Grade Copper - Gold Discovery At Kanmantoo released on 19 Aug 2025 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

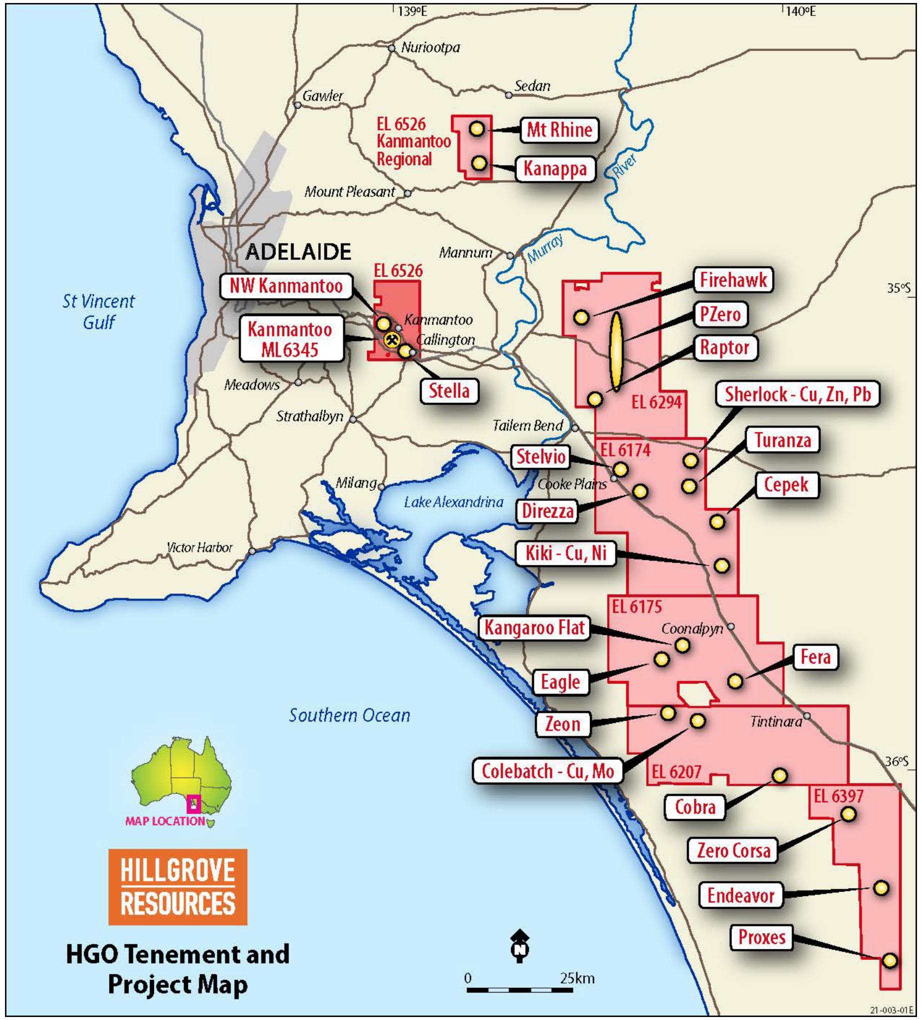
Flagship Kanmantoo mine is scalable and community backed

Market Statistics	
Share price[1]	$0.04
Shares on issue[1]	3,268M
Market capitalisation	$124M
Debt	Nil
Cash[2]	$11M
Enterprise value	$113M
Income Tax Losses[3]	$283M
Franking Credits[3]	$18M

Major Shareholders	
Freepoint Metals & Concentrates	15.1%
Ariadne Australia	8.12%

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 operating Kanmantoo underground Copper-Gold mine (100%) in South Australia
- Net mine operating cash flow positive Jun YTD 2025 ($16m)
- 3.6Mtpa plant – current run rate 1.4Mtpa, targeting 1.7-1.8Mtpa H1 2026
- Development and exploration upside – Nugent, Emily Star, Critchley, Valentine and Saddle Zone
- Management and Board with strong pedigree (ex-OZL, EVN, NST, BHP, Teck)
- Recently secured $28m placement to drive growth



Note: Currency is in Australian dollars unless otherwise stated
1. Closing share price on 10 October 2025
2. Cash balance as at 30 June 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

CY25 Guidance[1]

- 11-11.5kt Cu in concentrate
- US$4.20-4.45/lb payable sold all-in cost

Near term production growth - Nugent

- 1.7-1.8Mtpa run rate H1 2026
- Unit cost reduction (~50% fixed)

Material Scale Up Opportunities

- Utilise 3.6Mtpa plant capacity
- Increase mine life

CURRENT STATUS

- 1.4Mtpa run rate
- AISC US$3.87/lb (YTD 30 Jun 25)
- Achieve consistent mill feed grade
- Kavanagh Pinch Zone impacted grades and tonnage
- Optimise mine development and stope extraction

NEAR TERM DEVELOPMENT

- Accelerating Nugent – decline break through Q4 2025
- Updated Mineral Resource and Reserve Q4 2025

GROWTH

- Nugent and Kavanagh extensions
- Accelerate Emily Star
- Exploration - Saddle Zone, Paringa, Valentine and Critchley
- Inorganic regional opportunities

1. Refer to ASX release on 11 September 2025 titled “Nugent Acceleration Project Completed Enabling Production Ahead of Schedule, Guidance Update”.

Kanmantoo Mine (100%)

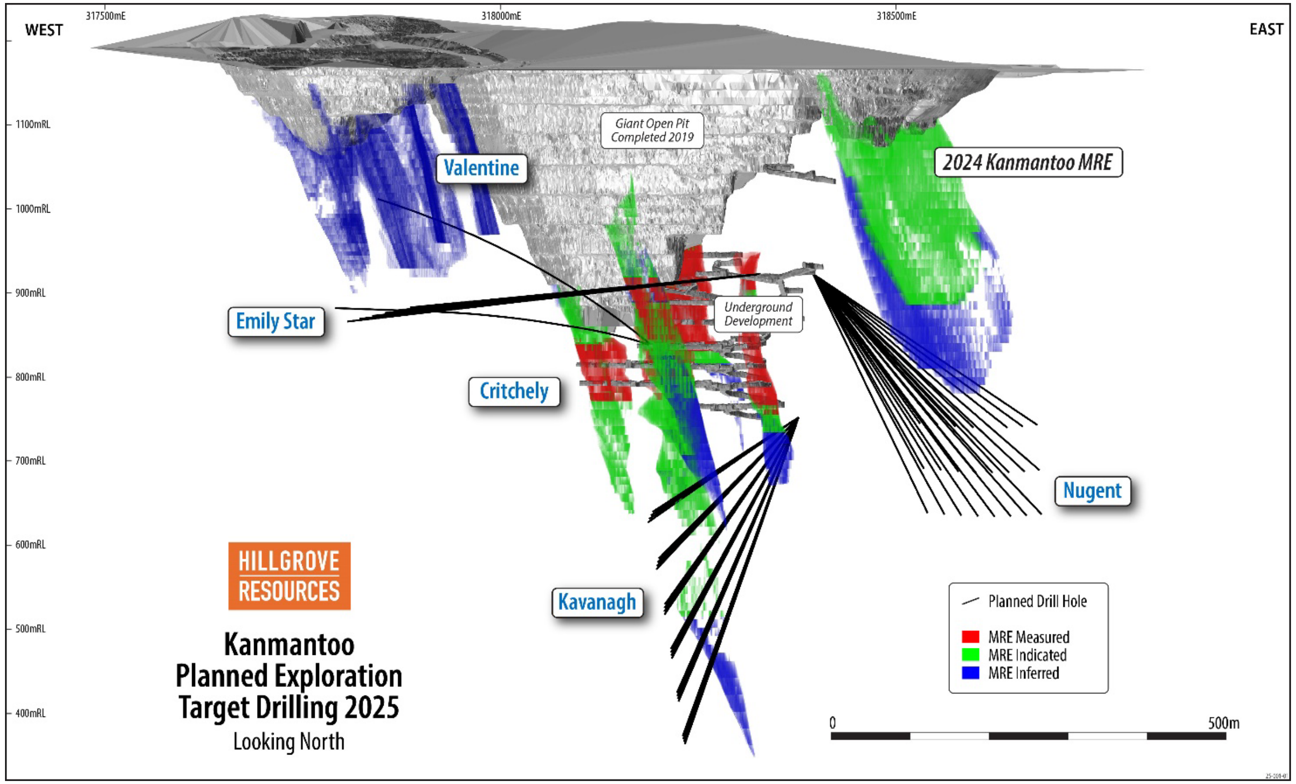
Operating underground mine 60km from Adelaide, SA

- **Copper Gold Resource and Reserve**
  - Mineral Resource (2024) – 19.3Mt containing 150kt Cu & 82koz Au[1]
  - Ore Reserve (2024) – 2.8Mt containing 26kt Cu & 14koz Au[1]
  - Upgrade expected Q4 2025
- **Latent capacity allows material production and cost reduction upside**
  - Fully permitted – 3.6Mtpa processing plant and 6Mt Tailing Storage Facility
  - Successful ramp up to 1.4Mtpa (Jan 2025[2])
  - Targeting 1.7-1.8Mtpa H1 2026
  - Increased tonnes processed - lower unit costs on track for delivery
  - Cheap power supply – average $0.14/kwh until June 2027
- **Low risk mining conditions**
  - Nugent orebody access advancing via dual decline and incline development
  - Stable ground 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 18 October 2024 titled “Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment”.
2. Refer to ASX release on 5 February 2025 titled “Kanmantoo Mine Physicals Continue to Improve”.

Significant near mine growth opportunities

Growth opportunities underpinned by 60,000 metres of drilling planned in 2025[1]



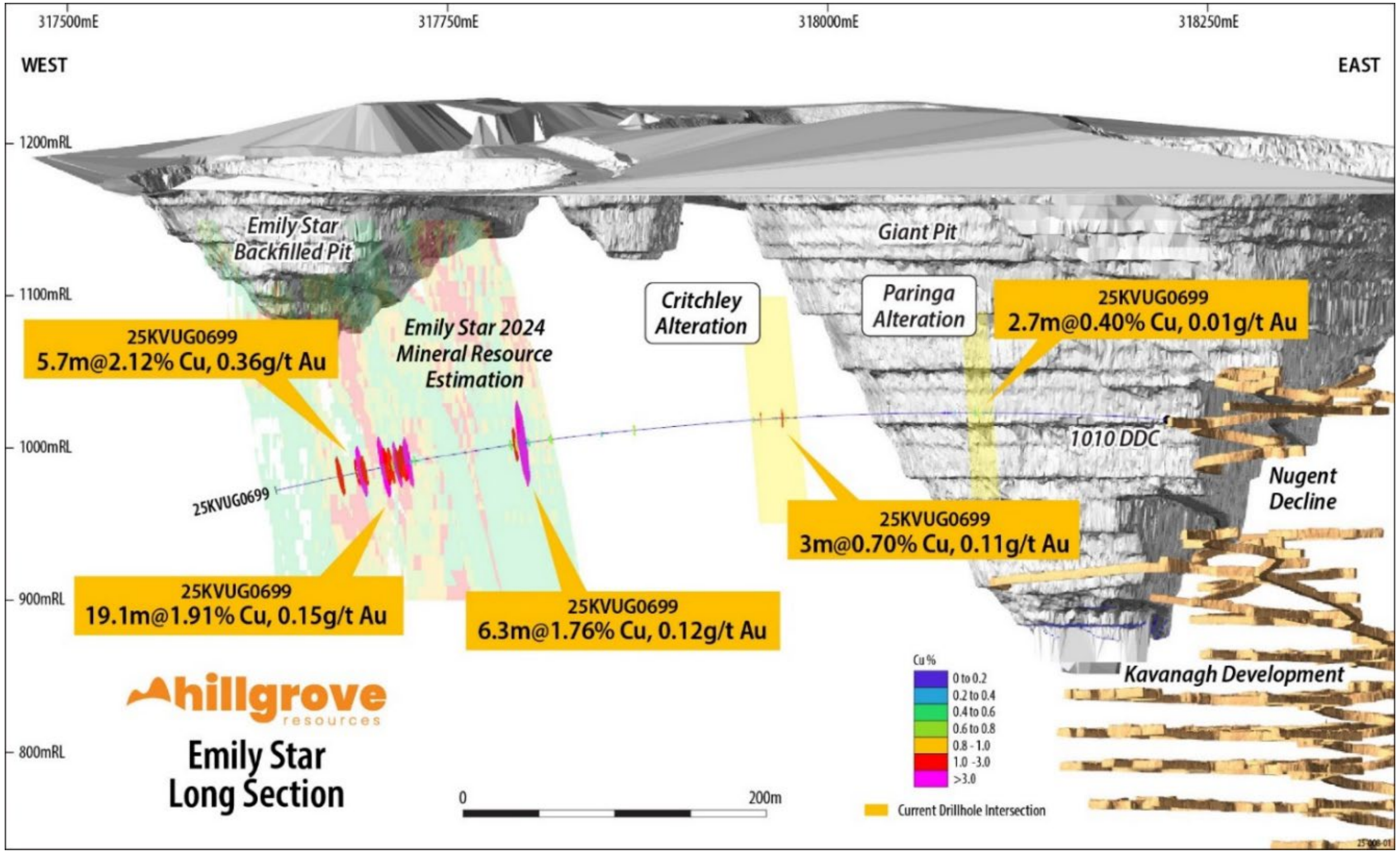
Long section of exploration drilling in 2025

- **Nugent development fast tracked**
  - Target ~0.3-0.4Mtpa extra feed
  - Stoping commenced at Nugent to boost production
- **Extension drilling** underway at Nugent and Emily Star
- **Multiple near-mine development targets** within 1km of processing plant
  - Potential to fill spare processing capacity
  - Nugent, Kavanagh, Emily Star, Saddle Zone
- **Near-mine exploration targets**:
  - Emily Star, Valentine, Paringa and Critchley

1. Refer to ASX release on 13 Feb 2025 titled '2025 Kanmantoo Exploration Target Update'.
2. Refer ASX release on 18 October 2024 titled "Maiden Kanmantoo underground Ore Reserve and 96% increase in copper Mineral Resource endowment"

Outstanding Results at Emily Star

Mineralisation at Emily Star to complement Nugent and Kavanagh production

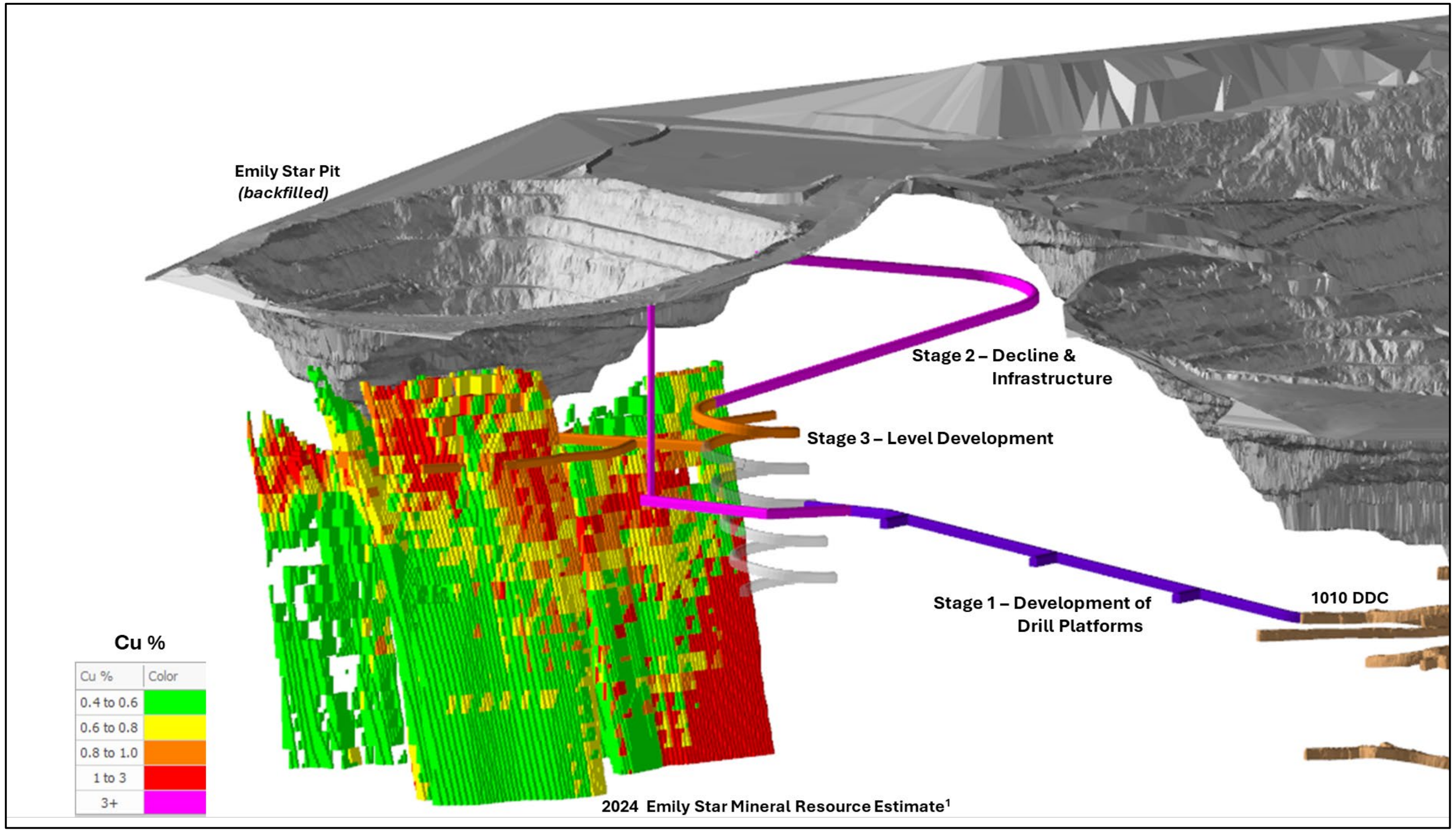


- Emily Star results confirm geological model[1]:
  - 6.3m @ 1.76% Cu + 0.12g/t Au from 425.15m (25KVUG0699)
  - 19.1m @ 1.91% Cu + 0.15g/t Au from 500m (25KVUG0699)
  - 5.7m @ 2.12% Cu + 0.36g/t Au from 531m (25KVUG0699)
- 270 metre Exploration Drive from Nugent decline under evaluation to:
  - Enable 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”

Emily Star Development

Third mining front providing milling optionality



Multi-staged approach to best manage development capital

- Stage 1: Establish drill platforms from the Nugent 1010 drill site for resource definition drilling
- Stage 2: Develop Emily Star decline and ventilation infrastructure
- 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
- Tier 1 Jurisdiction
- Robust Resources
- Cash Generating Operation
- Latent Capacity for Growth
- Near Mine Exploration Upside Potential
- Experienced Board and Management

Thank you

Appendix – Kanmantoo Mineral Resource

Mine Area	JORC Classification	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	3,200	0.94	0.04	2.9	190	30	4
	Indicated	3,400	0.77	0.10	2.4	97	26	11
	Inferred	6,300	0.70	0.11	2.4	110	44	22
	Sub-Total	**13,000**	**0.78**	**0.09**	**2.5**	**130**	**100**	**37**
North Kavanagh	Measured	-	-	-	-	-	-	-
	Indicated	230	0.78	0.17	3.0	140	2	1
	Inferred	110	0.77	0.21	3.3	130	1	1
	Sub-Total	**340**	**0.78**	**0.18**	**3.1**	**140**	**3**	**2**
Nugent	Measured	-	-	-	-	-	-	-
	Indicated	2,300	0.74	0.36	1.7	66	17	26
	Inferred	1,100	0.71	0.35	1.6	40	8	13
	Sub-Total	**3,400**	**0.73**	**0.36**	**1.6**	**57**	**25**	**39**
Emily Star	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	**2,600**	**0.77**	**0.08**	**1.6**	**110**	**20**	**7**
	Sub-Total	**2,600**	**0.77**	**0.08**	**1.6**	**110**	**20**	**7**
TOTAL		***19,300***	***0.77***	***0.14***	***2.2***	***110***	***150***	***82***

Notes:
1. Due to effects of rounding, total numbers may not sum.
2. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to 2 significant figures.
3. Mineral Resource is Reported at a 0.4% Cu Cut Off Grade for all Mine Areas.
4. Mineral Resource is depleted for mining as at 30 June 2024.
5. Mine depletion refers to current Kavanagh UG operation, and historical Giant Pit, Nugent and Emily Star open pits

The information is extracted from the report entitled 'Maiden Kanmantoo Underground Ore Reserve and 96% Increase in Copper Mineral Resource Endowment' released on 18 October 2024 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 Ore Reserve

Mine Area	JORC Classification	Tonnes (kt)	Cu (%)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,100	1.01	0.04	2.82	220	12	1
	Probable	1,000	0.88	0.15	2.7	140	9	5
	Proved + Probable Kavanagh Total	**2,100**	**0.95**	**0.09**	**2.76**	**180**	**21**	**6**
Nugent	Proved	-	-	-	-	-	-	-
	Probable	670	0.76	0.33	1.44	79	5	7
	Proved + Probable Nugent Total	**670**	**0.76**	**0.33**	**1.44**	**79**	**5**	**7**
Total Ore Reserve (Kavanagh + Nugent)	Proved	1,200	1.01	0.04	2.82	220	12	1
	Probable	1,700	0.83	0.22	2.21	110	14	12
	Proved + Probable	**2,800**	**0.91**	**0.15**	**2.45**	**160**	**26**	**14**

Notes:
1. Dry metric tonnes.
2. 0.6% Copper (Cu) design cut-off grade.
3. No Probable Ore Reserve was derived from Measured Mineral Resource.
4. Minimum stope mining width 5.0m apparent.
5. Grades are rounded to two decimal places. Tonnages are rounded to two significant figures.
6. Any minor apparent discrepancies for sums in the table are related to rounding.
7. The period for economic extraction is from Sept 2024 until April 2027.
8. Ore Reserve converted from Mineral Resource is based on the October 2024 Mineral Resource report by Caitlin Rowett (Hillgrove Resources Limited) and Sonia Konopa (ERM) titled "Kavanagh, Nugent & North Kavanagh Underground Mineral Resource Estimate", as at 30th September 2024.
9. Competent Person: Tom Bailey MAusIMM (#206304).
10. Mining has commenced and observed ground conditions have been very good. Further geotechnical investigation is required to increase confidence in the stable mining spans.

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