

19 DECEMBER 2025

NUGENT DECLINE COMPLETED ON SCHEDULE

- Nugent Decline successfully connected to the Kavanagh mining area, completed on schedule.
- The connection provides efficient access to approximately 1.3 million tonnes (Mt) Mineral Resource¹ and is pivotal to increasing the mining rate over the next six (6) months.

Hillgrove Resources Limited (ASX: HGO) advises the successful breakthrough connecting the Nugent Decline with the Kavanagh Incline, establishing an underground link between the Nugent and Kavanagh mine areas at its Kanmantoo Copper Mine in South Australia. The connection of the two mine areas will assist in alleviating the Kavanagh ore body congestion by adding mining fronts and production levels, as well as offering future trucking efficiencies with a decline loop.

Commenting on the breakthrough, Hillgrove CEO and Managing Director, Bob Fulker said:

“The breakthrough connecting the Nugent Decline with the Kavanagh mining area marks a pivotal milestone for Hillgrove. Delivered on schedule and within budget, this achievement alleviates congestion in the Kavanagh orebody and opens new mining fronts to support stronger production. With 2.2 kilometres of development at Nugent² completed this year and stoping now underway, we are firmly on track to increase mining rates to 1.7–1.8 million tonnes per annum (Mtpa) in first half of 2026.”

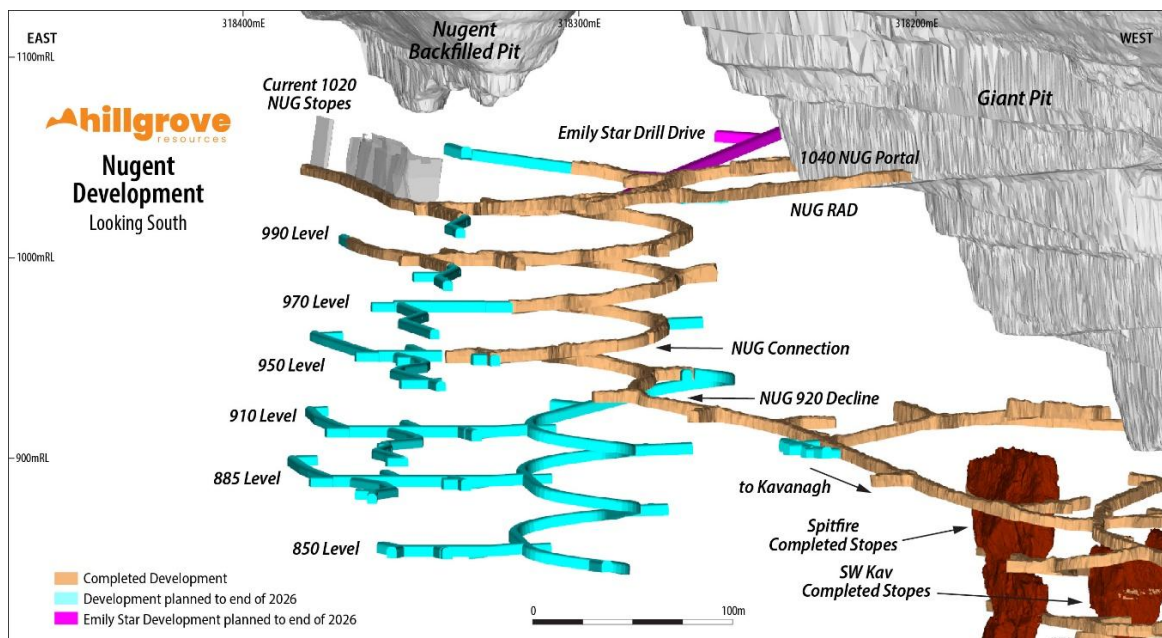


Figure 1: Nugent decline completed to Kavanagh connection drive

¹ Including approximately 350kt @ 0.83% Cu Measured, 880kt @ 0.77% Cu Indicated and 70kt at 0.90% Cu Inferred from Nugent between 1040m RL and 950m RL as reported in the 2025 Kanmantoo Mineral Resource Estimate in ASX release on 30 October 2025 titled 'Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq'.

² As of 30 November 2025.

Authorised for release by the Board of Hillgrove Resources Limited.

Engage with this announcement at the [Hillgrove Resources Investor Hub](#).

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Forward Looking Statement

This Report contains or may contain certain forward-looking statements and comments about future events, that are based on Hillgrove's beliefs, assumptions and expectations and on information currently available to management as at the date of this presentation. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this announcement. Where Hillgrove expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Hillgrove that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Hillgrove undertakes no obligation to provide any additional or updated information or update any forward-looking statements whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Hillgrove, the directors, and management of Hillgrove. These factors include, but are not limited to difficulties in forecasting expected production quantities, the potential that any of Hillgrove's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Hillgrove, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs.

Competent Persons Statement

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).

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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 Delivers Ore Reserve Extension at 1.0% CuEq', released on 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.

APPENDIX A – 2025 KANMANTOO MINERAL RESOURCE ESTIMATE

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 <i>No change to 2024</i>	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:

- Due to effects of rounding, total numbers may not sum.
- Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (CIK) Inferred.
- Inferred 2 – includes North Kavanagh high grade Inferred only
- Inferred 3 – includes Nugent high grade and CIK Inferred
- Inferred 4 – includes Valentines high grade Inferred only
- 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).
- Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
- Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
- Mineral Resource is depleted for mining to 30 June 2025.
- 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 B – 2025 KANMANTOO ORE RESERVE ESTIMATE

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (ppm)	Cu Eq (%)	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: $CuEq = Cu\% + (Au\ g/t / 31.1034 \times Au\ Rec \times Au\ Pay \times Au\ Price) / Cu\ Pay / Cu\ Price / Cu\ Rec$.

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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