QUARTERLY REPORT

HILLGROVE RESOURCES

Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 March 2025

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Operational records deliver improved financial results

- 12% increase in copper production, 2,952 tonnes, with improved processing performance
- 92% increase in Mine Operating Cash Flow to $12.7 million for the quarter
- $20.5 million available in total liquidity for Nugent acceleration and growth opportunities

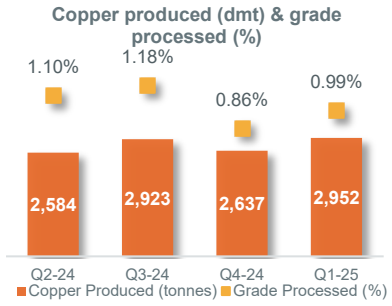
CEO AND MANAGING DIRECTOR'S STATEMENT

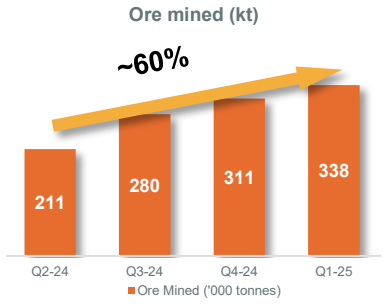
Commenting on the March 2025 quarter, Hillgrove CEO and Managing Director, Bob Fulker said:

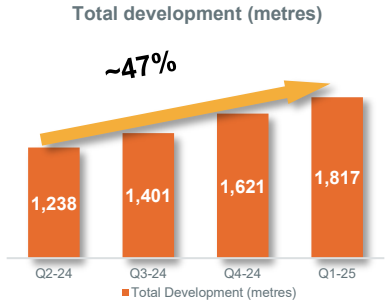
"It has been a busy and productive start to the year with production continuing to improve, which sees us on track to deliver our 2025 calendar year guidance. An improving liquidity balance, along with the Placement and the oversubscribed SPP, which saw us raising gross proceeds of $18.0 million, enables us to accelerate our growth objectives at Kanmantoo – not just through the acceleration of the Nugent development, but to also advance our greenfield opportunities both at Kanmantoo as well as in our regional tenements.

Looking ahead, I am excited with the possibilities at Kanmantoo. The multiple exploration opportunities that we have on and surrounding our existing Mining Lease are of particular interest. The first of these, as announced post quarter end[1], was our initial Valentines Exploration Target drilling, which hit grade in our maiden attempt in the area. We have an additional three Exploration Targets which we are looking to test this year, as part of the 60,000 metres of resource definition and extensional drilling we have planned. These opportunities have the potential for us to increase the number of work areas available to us, enabling additional ore sources to feed our processing plant that is currently only 40% utilised.

Whilst this is very encouraging, delivering to our published guidance of 12,000 to 14,000 tonnes of copper production at an All in Cost of US$3.40 to US$3.90 per pound remains our highest priority to ensure that we deliver value for our Shareholders."







[1] *Refer ASX announcement of 22 April 2025*

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OPERATIONS

The Kanmantoo Copper Mine is situated in the Adelaide Hills region of South Australia, just 55 kilometres from Adelaide and only three kilometres from the main dual carriageway to Port Adelaide. This strategic location offers significant advantages in both operating and capital costs, making it easier to attract and retain a skilled workforce that primarily resides in the area.

Safety and Environment

With three recordable injuries in the quarter, the Total Recordable Injury Frequency (TRIF) increased to 18.3 during the March quarter. The Company is looking to actively improve the TRIF.

Completion of a tailings dam lift and proactive management of tailings deposition has allowed for tailing deposition to continue around the entire perimeter of the tailings storage facility (TSF) for future milling campaigns. This has seen a material reduction in dust generation.

Acceleration of Nugent Development

Following the successful capital raising, Hillgrove has initiated the accelerated development of the Nugent deposit. Key contractors were appointed in March to commence underground development, and as announced on 24 April, these contractors have mobilised on site – with the first ore from Nugent targeted to be processed through the mill in the December 2025 quarter. This accelerated development is part of the Company's strategy to increase production by circa 25% from 1.4Mtpa to circa 1.8Mtpa, which is expected to occur in the first half of calendar year 2026.

Kanmantoo Cashflow, Production and Costs

In the March 2025 quarter, Kanmantoo delivered $12.7m of Operating Mine Cashflow, from copper production of 2,952 tonnes, delivering a C1 operating cost of $4.19 per pound sold. After sustaining capital expenditure of $4.8 million and growth major capital expenditure of $2.9 million, Net Mine Cashflow was $5.0 million.

Of the $7.7 million in capital expenditure, $6.5 million was expended for mine development, including growth capital of $2.6 million in Nugent. Major capital access development in Nugent will cease within twelve months, with the decline breakthrough and the underground production increasing by circa 25%.

Quarterly records were achieved in several key physical metrics, including:

- Development metres increasing by 12% to 1,817 metres (Dec-24 quarter: 1,621 metres)
- Ore mined increasing by 9% to 338kt (Dec-24 quarter: 311kt)
- Copper recoveries increasing by 1% to 94.2% (Dec-24 quarter: 93.5%)
- Copper production increasing by 12% to 2,952 tonnes (Dec-24 quarter: 2,637 tonnes)

The main mining inventory sources for the quarter were from the Kavanagh 835 and 810 levels and the Spitfire 785 level. Underground development focused on the Kavanagh Decline 810, 785 and 760 levels along with the Nugent incline and decline.

The processing plant continues to perform well, with further operational improvements leading to improved recoveries and concentrate grade.

Kanmantoo Production and Cost Metrics	Units	Mar 25 Qtr.	Mar 25 Qtr.	Dec 24 Qtr.	Sep 24 Qtr.	Jun 24 Qtr.
Unaudited		**Sold**	**Produced**			
Mining Physicals						
Total Development	m	1,817	1,817	1,621	1,401	1,238
Inventory Mined	Kt	338	338	311	280	211
Grade Mined	%	0.96	0.96	0.85	1.20	1.24
Processing Physicals						
Tonnes Processed	kt	316	316	329	266	256
Grade Processed	%	0.99	0.99	0.86	1.18	1.10
Recoveries	%	94.2	94.2	93.5	93.3	91.4
Production						
Copper Produced	t	2,952	2,952	2,637	2,923	2,584
Gold Produced	oz	730	730	490	626	535
Silver Produced	oz	24,897	24,897	21,854	26,372	23,377
Copper Sold						
Payable Copper Sold	t	2,909	2,909	2,599	2,880	2,546
Average Realised Price	A$/t	14,137	14,137	13,963	12,887	14,451
Cost Summary						
Mining	A$/lb	3.04	3.00	3.21	2.31	1.76
Processing	A$/lb	0.79	0.78	0.90	0.91	0.88
Site G&A	A$/lb	0.23	0.22	0.18	0.28	0.22
Transport and Offtake Charges	A$/lb	0.59	0.58	0.63	0.59	0.53
Inventory Movements	A$/lb	0.07	0.07	(0.09)	0.09	0.19
By-Product Credits	A$/lb	(0.53)	(0.53)	(0.43)	(0.48)	(0.37)
C1 Costs	**A$/lb**	**4.19**	**4.12**	**4.40**	**3.70**	**3.21**
Government Royalties	A$/lb	0.32	0.31	0.28	0.28	0.25
Sustaining Capital	A$/lb	0.74	0.73	0.70	0.96	0.00[2]
Corporate G&A[3]	A$/lb	0.22	0.22	N/A	N/A	N/A
All-in Sustaining Cost	**A$/lb**	**5.47**	**5.38**	**5.38**	**4.94**	**3.46**
Major Capital	A$/lb	0.45	0.45	0.55	0.60	2.09[2]
All-in Cost	**A$/lb**	**5.92**	**5.83**	**5.93**	**5.54**	**5.55**
All-in Cost[4]	**US$/lb**	**3.79**	**3.73**	**3.97**	**3.71**	**3.73**
Depreciation and Amortisation	A$M	4.8	4.8	10.1	10.2	13.7
Other Costs not in AIC[3]	A$M	1.1	1.1	N/A	N/A	N/A

Table 1: Kanmantoo quarterly production and cost summary

March 2025 cost summary is based on copper sold rather than copper produced, which reflects the methodology in line with the World Gold Council and peer comparables. The Company will adopt this methodology going forward. A comparative for the March 2025 quarter has been included using the 2024 methodology as a reference.

[2] *Commercial production declared on 1 July 2024*

[3] *Not disclosed in 2024*

[4] *Based on an exchange rate of 0.67 for 2024 comparable and 0.64 for 2025 (to align with the guidance provided)*

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GROUP FINANCIALS

Net revenue from metal sales in the March 2025 quarter was $43.9 million. At the end of the quarter, Hillgrove had cash, receivables, and unsold concentrate of $20.5 million.

Unaudited (A$M)	Mar 2025 Quarter	Dec 2024 Quarter
Cash (Pre Capital Raising Proceeds)	5.1	3.3
Receivables	3.4	2.9
Unsold Concentrate	2.3	3.5
TOTAL (PRE CAPITAL RAISING)	**10.8**	**9.7**
Net Tranche 1 Placement Proceeds	9.7	-
TOTAL	**20.5***	**9.7**

Table 2: Company Liquidity

** Proceeds of $5.0m from the SPP was received post quarter end. In addition, a further $2.6m from the Tranche 2 placement will be received, subject to approval at the Annual General Meeting of 6 May 2025.*

Liquidity significantly increased by $10.8 million from $9.7 million to $20.5 million during the quarter. This was a result of:

- Net proceeds of $9.7 million received from the Tranche 1 Placement
- More importantly, the strong operational performance experienced at Kanmantoo with record quarterly copper production being delivered into elevated copper prices, and produced at an All-in Cost of $5.92 per pound of copper sold

During the March quarter, the Company invested $0.1 million in exploration and $6.5 million in mine development (December quarter: $0.3 million and $7.2 million respectively).

The Company paid executive director salaries and non-executive director fees of $230,568 during the quarter.

On 31 March 2025, the Company had 7,850 tonnes of hedging outstanding at a weighted average price of $14,375 per tonne scheduled for delivery between April 2025 and September 2026.

Successful Capital Raising

The Company successfully completed a Placement during the quarter, which was conducted at a price of $0.035 per share and comprised of the following:

- Tranche 1 Placement – raising $10.4 million gross from several new institutional and sophisticated investors, along with strong ongoing support from existing shareholders. This was raised pursuant to the Company's available placement capacity under ASX Listing Rule 7.1
- Tranche 2 Placement – to raise circa $2.6 million from Freepoint Metals and Concentrates LLC. This tranche is subject to Foreign Investment Review Board approval as well as the approval of shareholders at the Company's Annual General Meeting in May 2025

In addition to this, post quarter end, the Company announced that it received $8.2 million of applications from Eligible Shareholders under the share purchase plan (SPP). As a result of the strong demand, it necessitated the scaling back of all applications to $5.0 million.

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EXPLORATION – KANMANTOO

Mineral Resource Drilling

The Company drilled a further 55 holes from underground during the three months to 31 March 2025. 9,874m of drilling was achieved within the Kanmantoo mineral system. Of these, 30 holes were targeting the Nugent area, with 22 holes targeting the Kavanagh mineral systems and three targeting the Valentines area.

Outstanding results from continued drilling of the Nugent Mineral System during the quarter have demonstrated strong continuity of copper-gold mineralisation. Significant Nugent drill intersections returned in the quarter include[5]:

- 21.4m grading 1.79% Cu & 0.65g/t Au (uncut) from 184.5m downhole in 25KVUG0527
- 5.5m grading 1.2% Cu & 0.35g/t Au (uncut) from 267m downhole in 25KVUG0530
- 9.25m grading 0.96% Cu and 0.75g/t Au (uncut) from 135.75m downhole in 25KVUG0502

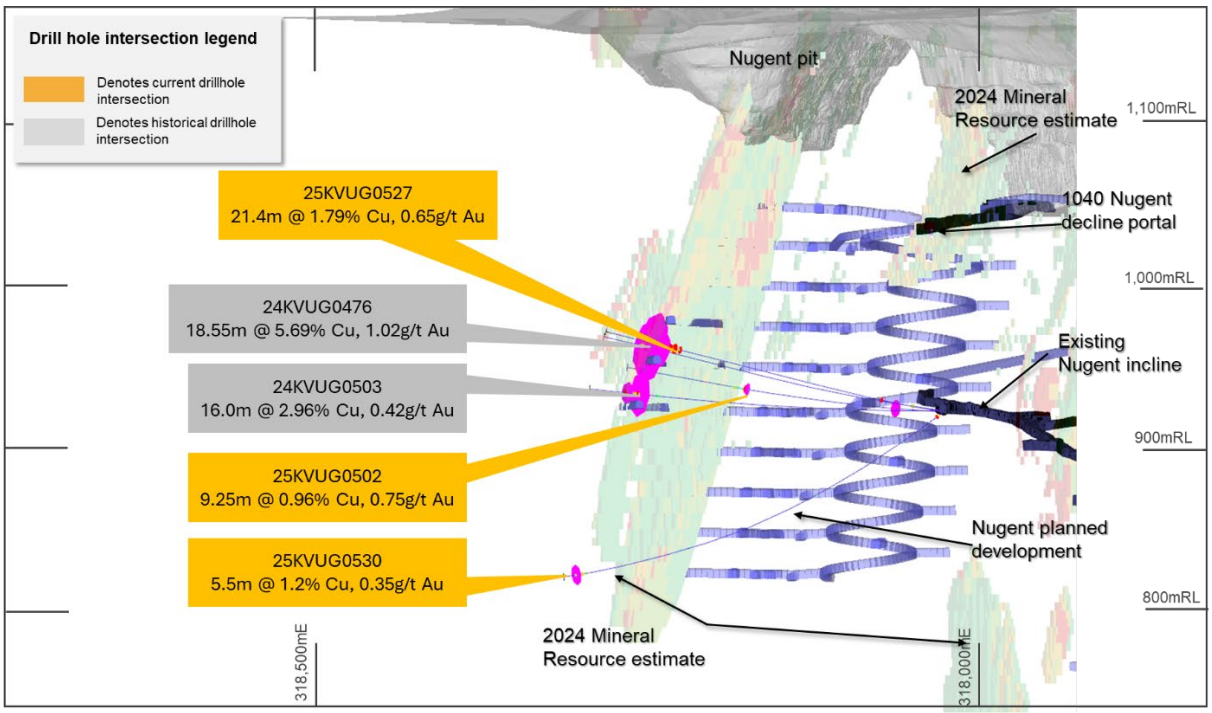


Figure 1: The Nugent mineralisation system looking Northwest showing new and previously reported drilling intersections[1+6]

25KVUG0530 represents the deepest Nugent drilling intersection to date, extending the mineralisation footprint which remains open down plunge and will be tested with further drilling. Drilling for Nugent Resource Expansion and Grade Control is ongoing at the end of the quarter.

[5] Refer to ASX release on 24 March 2025 titled New High-Grade Copper-Gold Intersections Extend Mineralisation at Nugent
[6] Refer to ASX release on 21 January 2025 titled Hillgrove Resources Limited (ASX: HGO) report for the quarter ended 31 December 2024 for previously reported intersections

Mine Lease Exploration

The extensive copper exploration targets on the Kanmantoo mining lease include:

- Along strike and down-dip extensions of the Kavanagh and Nugent Cu-Au Mineral Resources
- The Emily Star down dip extension
- Valentine, Critchley and Paringa
- The Coopers and North Kavanagh deposits to the north of the Kavanagh underground development

These are classified as the North and South copper hubs, where exploration activities will be targeted as underground development allows.

An updated Exploration Target[7] was released during the quarter. This outlined the key drilling priorities for 2025 including drill programs targeting Emily Star, Valentine alongside Kavanagh and Nugent resource extensions.

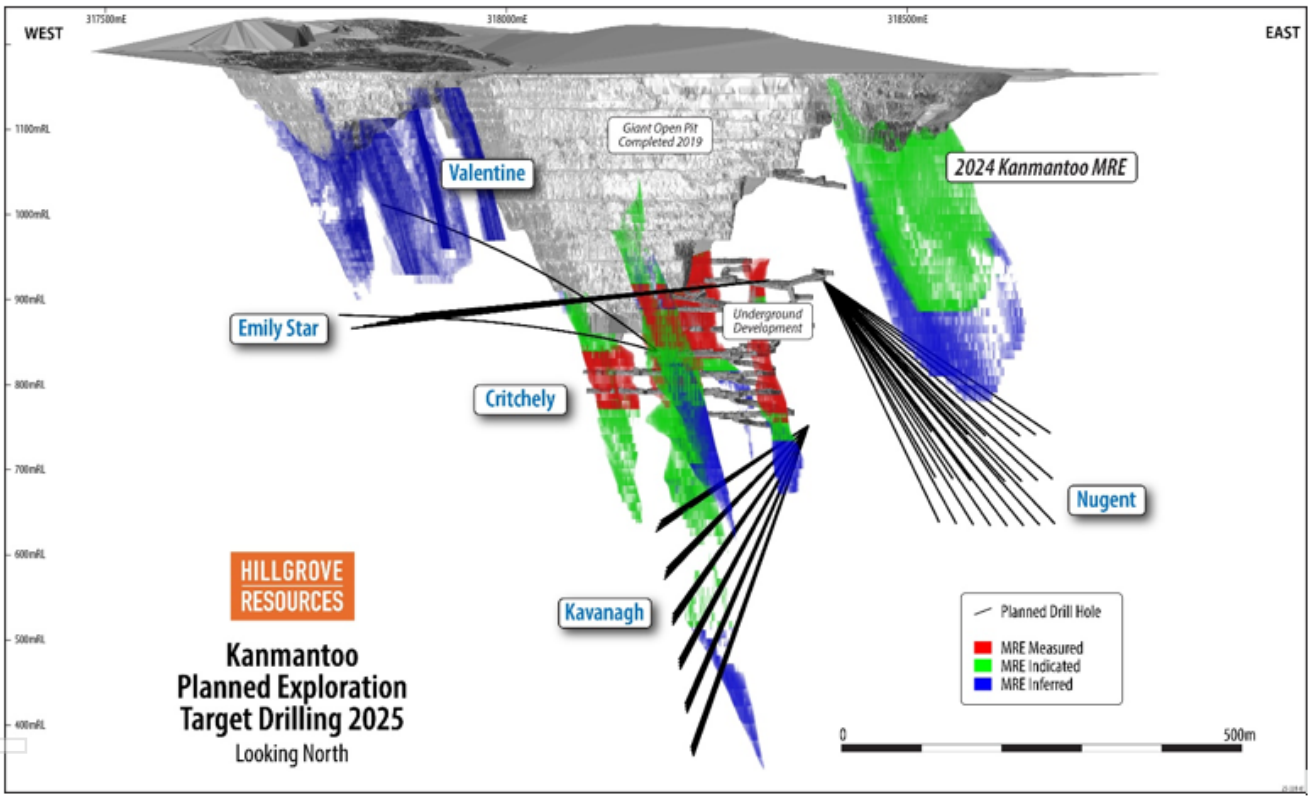


Figure 2: Planned exploration drill targets 2025

Near Mine Exploration

The copper-gold targets within ten kilometres of the Kanmantoo processing plant include the South Kanmantoo, Stella, Mullewa and Northwest Kanmantoo geochemical and geophysical targets. There was no work undertaken on these prospects in the March 2025 quarter.

[7] *Refer to ASX release on 13 February 2025 titled 2025 Kanmantoo Exploration Target Update*

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EXPLORATION – REGIONAL

The Southeast tenement area comprises 4,187km^2 of exploration licences within the Kanmantoo Province in the south-east of South Australia. The work plan for the coming year will focus on target areas to provide key geological knowledge to assist in identifying high value potential economic areas of interest.

During the quarter Hillgrove has been developing work programs for the Southeast and Kanappa areas with a focus on geophysical surveys to assist in determining drill targets.

Review of the Tenement Holdings for EL6526 was finalised during March with a voluntary partial surrender amended on the Mining Register. EL6526 is now reduced from 489 square kilometres to 311 square kilometres surrounding our high priority targets.



Figure 3: Hillgrove exploration licences and identified potential targets

Competent Persons Statement

The information in this report that relates to previously reported exploration drilling results were extracted from the ASX release titled 'Quarterly Report and Appendix 5B for 31 December 2024' released on 21 January 2025 and 'New High-Grade Copper-Gold Intersections Extend Mineralisation at Nugent' released on the 23 March 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 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.

The information in this report that relates to previously reported exploration target were extracted from the ASX release titled '2025 Kanmantoo Exploration Target Update' released on the 13 February 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 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.

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.

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CORPORATE INFORMATION	
Issued Share Capital at 31 March 2025	
Ordinary shares	2,392,844,072
Unlisted Options	66,000,000
Employee Performance Rights	41,025,000
Share price activity for the Quarter	
High	0.058
Low	0.033
Last (31 March 2025)	0.035

SHARE REGISTRY	REGISTERED OFFICE
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SCHEDULE OF TENEMENTS AS AT 31 MARCH 2025

Tenement	Location	Percentage
ML 6345	Kanmantoo, South Australia	100%
ML 6436	Kanmantoo, South Australia	100%
EML 6340	Kanmantoo, South Australia	100%
EL 6526	Kanmantoo, South Australia	100%
EL 6174	Coomandook, South Australia	100%
EL 6175	Coonalpyn, South Australia	100%
EL 6207	Tintinara, South Australia	100%
EL 6294	Wynarka, South Australia	100%
EL 6397	Laffer, South Australia	100%

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hillgrove Resources Limited

ABN	Quarter ended ("current quarter")
73 004 297 116	31 March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	40,991	40,991
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(21,118)	(21,118)
	(d) staff costs	(8,029)	(8,029)
	(e) administration and corporate costs	(2,634)	(2,634)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST)	3,664	3,664
1.9	**Net cash from / (used in) operating activities**	**12,897**	**12,897**

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2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(9,331)	(9,331)
	(d) exploration & evaluation	(29)	(29)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(9,360)**	**(9,360)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,718	9,718
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(1,312)	(1,312)
3.10	**Net cash from / (used in) financing activities**	**8,406**	**8,406**

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4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,260	3,260
4.2	Net cash from / (used in) operating activities (item 1.9 above)	12,897	12,897
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,360)	(9,360)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,406	8,406
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,203**	**15,203**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	15,203	3,260
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,203**	**3,260**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	231
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amount in item 6.1 comprises executive director salaries and non executive director fees during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	10,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	10,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Refer to the ASX announcement "Hillgrove Secures $10 Million Standby Debt Facility" released on 23/10/2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	12,897
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(29)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	12,868
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,203
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	25,203
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 April 2025

Date: .....

By the Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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