

18 MARCH 2026

NEW MINERALISATION IDENTIFIED, GROWTH MOMENTUM BUILDS

- New high-grade copper-gold intersections at Nugent and Nugent East, including:
 - 8.5m @ 3.28% Cu + 0.11g/t Au + 6.01g/t Ag from 158m downhole in 25KVUG0816 (919m RL) Nugent East
 - 5.8m @ 1.41% Cu + 0.64g/t Au + 3.16g/t Ag from 92.98m downhole in 25KVUG0817 (923m RL) Nugent
- Drilling and development progressing to plan, with 10,825 meters (m) underground drilling, and 551m surface drilling completed to the end of February.
- Emily Star Exploration Drive advancement of 161m in preparation for June Quarter drilling.
- Cash-positive operations enabling a renewed focus on growth, with continued resource extensions and deep drilling underway at Kavanagh.

Hillgrove Resources Limited (**Hillgrove**, the **Company**) (ASX:HGO) provides an update on ongoing drilling and development activities at the Kanmantoo Copper Mine. Both surface and underground drilling programs continue to progress in line with the 2026 plan, with 551m of the 5,000m surface drilling, and 10,825m of the 58,000m underground drilling completed to the end of February.

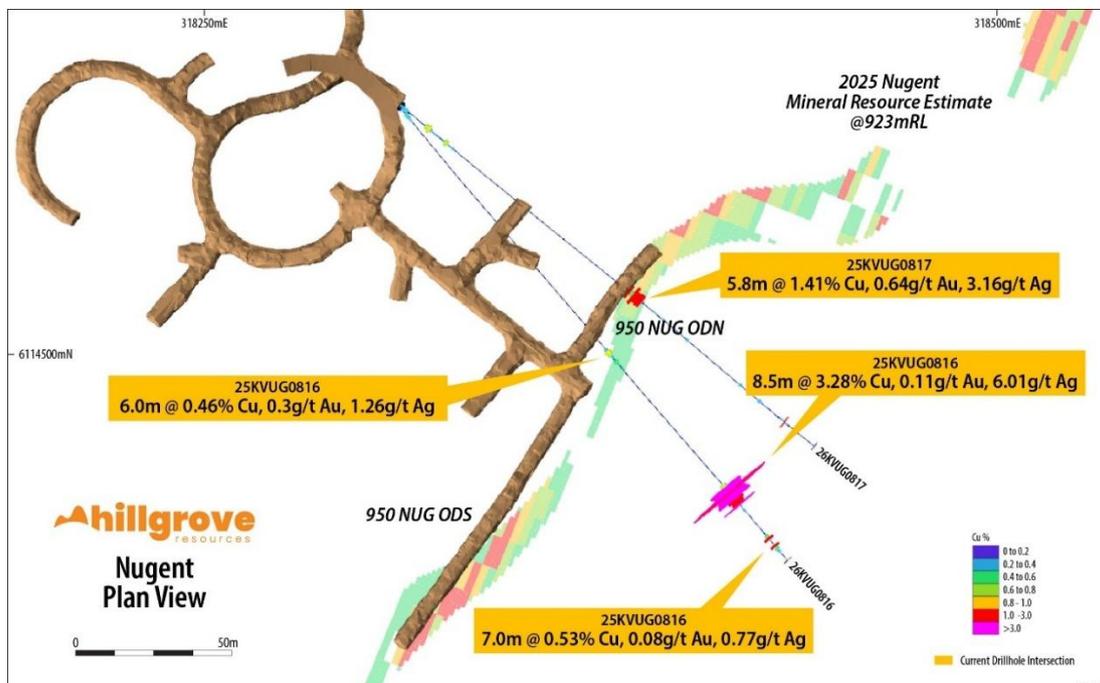


Figure 1: Plan View of 25KVUG0816 + 0817 showing the high grades intersected downhole against the 2025 Nugent Mineral Resource Estimate (MRE) sliced at the 923 metre RL +/-35m

Underground drilling from the Nugent Diamond Drill Cuddy (**DDC**) continues to intersect copper-gold mineralisation across the Nugent system, including the emerging Nugent East Zone. Recent intersections include 8.5m @ 3.28% Cu + 0.11g/t Au + 6.01g/t Ag from 158m in 25KVUG0816, and 5.8m @ 1.41% Cu + 0.64g/t Au + 3.16g/t Ag from 92.98m in 25KVUG0817, as detailed in Appendix A. Nugent East was identified when 25KVUG0816 showed alteration and mineralisation at the planned length, promoting an extension that confirmed the new zone. These intersections extend the mineralised footprint and support the ongoing refinement of the Nugent resource model. Drilling from the DDC remains ongoing, with additional assay results pending. Future drilling will continue to test the extents of the Nugent East zone, with scheduling aligned to the development of the first stage of the Emily Star Exploration Drive.

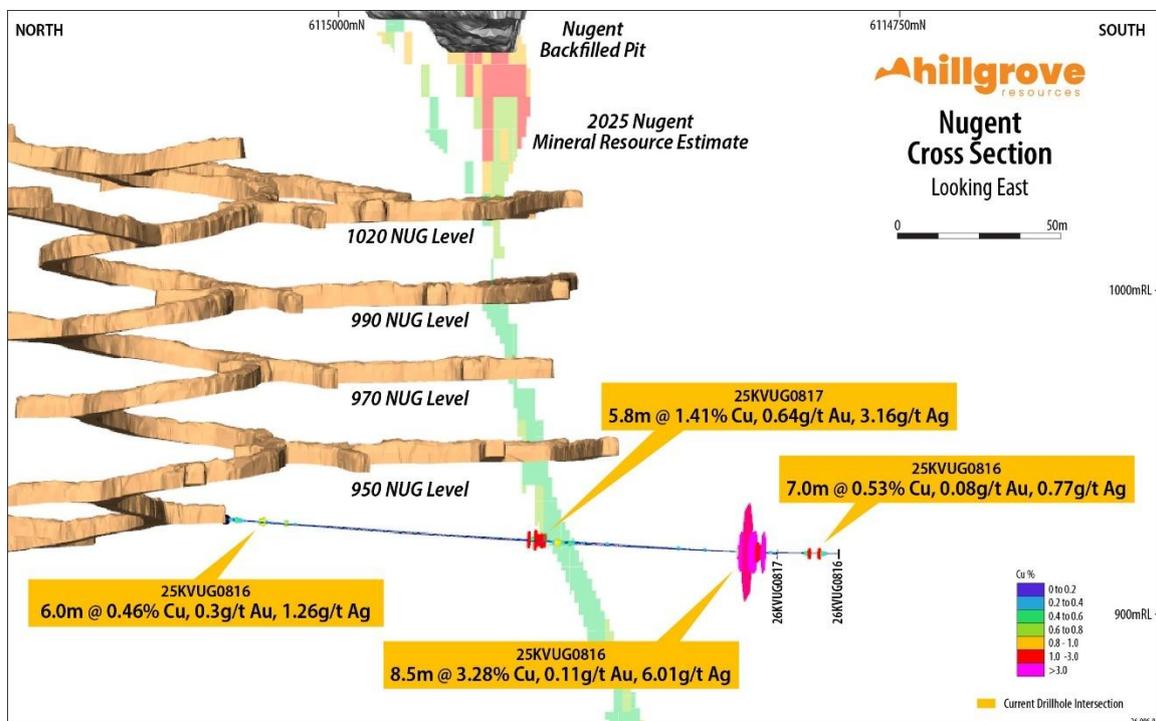


Figure 2: View towards the East showing significant intersections from 25KVUG0816 and 25KVUG0817 vs the 2025 Nugent Mineral Resource Estimate (MRE).

Development towards the first stage Emily Star Exploration Drive is advancing, with 161m completed to the 15 March. The first stage is expected to be completed by the end of the March Quarter and represents a 200m extension from the original 1010 Nugent DDC. This new exploration drive will enable shorter, more targeted holes to close out information gaps within the Emily Star mineralisation. Alongside the drilling program, design and project work to support the commencement of Emily Star development following the final investment decision is underway, including evaluation of two potential portal locations and the initiation of relevant study work.

Surface drilling targeting the depth extensions of the Kavanagh lode system is also progressing well. To the end of February, 551m was drilled to establish the parent drill hole for directional drilling towards the depth extensions of Kavanagh. The surface drilling campaign is expected to continue into the June Quarter and will provide important insights into the structural and mineralisation geometry at depth.

Commenting on the recent drilling and development activities, Hillgrove CEO and Managing Director, Bob Fulker said:

“Momentum continues to build across the Company. With positive operating cashflow, we are increasingly able to focus on the growth opportunities that will define the next chapter. We remain on track to lift throughput to a 1.7–1.8 million tonnes per annum run rate by the end of the June Quarter, and the progress at Emily Star is an important part of our pathway to a 2 million plus tonnes per annum run rate.”

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 Person's 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).

The information in this release that relates to the Exploration Results is based upon information compiled by Caitlin Rowett, who is a Member of The Australasian Institute of Mining and Metallurgy. Caitlin Rowett is a full-time employee and holds equity in Hillgrove Resources Limited and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code)'. Caitlin Rowett has consented to the inclusion in the release of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the 2025 Kanmantoo Mineral Resource is extracted from ASX release titled 'Hillgrove 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 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 – DRILL HOLE INFORMATION

The objective of the ongoing underground diamond drilling program has been to expand the Nugent mineral system within the Kanmantoo Mine Lease. Appendix B JORC Table 1, sections 1 and 2 describe the drilling, sampling, and assaying processes.

Table 1 List of drill intercepts in this release

Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m > 0.4% Cu with a maximum of 2m internal dilution < 0.3% Cu. No assays were cut before amalgamating the intercept

Hole ID	Target Zone	Assay Method	Depth From	Depth To	Interval Length (m)	Cu %	Au g/t	Ag g/t
25KVUG0816	Nugent	4 Acid/ICP-MS	101	107	6	0.46	0.3	1.26
25KVUG0816	Nugent East	4 Acid/ICP-MS	158	166.5	8.5	3.28	0.11	6.01
25KVUG0816	Nugent East	4 Acid/ICP-MS	179	186	7	0.53	0.08	0.77
25KVUG0817	Nugent	4 Acid/ICP-MS	92.98	98.8	5.82	1.41	0.64	3.16

Table 2 Drill Hole Collars

Hole id	Site Type	Max. Depth	Survey Method	Nat Grid ID	Easting	Northing	Height
25KVUG0816	DDH	189.6	Total Station	MGA94_54	318311.46	6114578.99	929.511
25KVUG0817	DDH	170	Total Station	MGA94_54	318311.76	6114579.34	929.502

Table 3 Drill Hole Downhole Survey

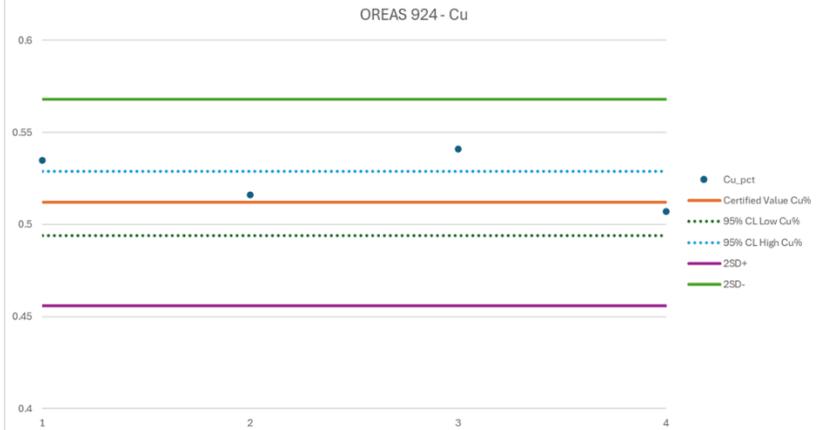
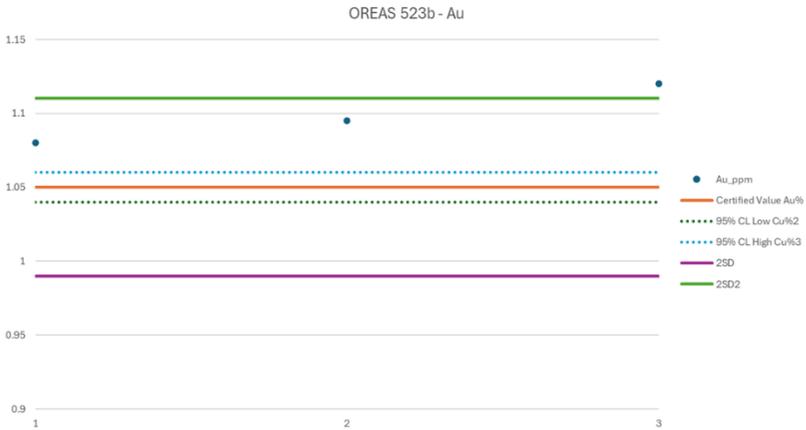
Hole_ID	DEPTH	AZIMUTH	DIP
25KVUG0816	0	141	-4.66
25KVUG0816	15	140.92	-4.69
25KVUG0816	30	140.37	-4.57
25KVUG0816	60	138.47	-3.72
25KVUG0816	90	140.38	-3.4
25KVUG0816	120	139.7	-3.26
25KVUG0816	150	138.83	-2.44
25KVUG0816	180	140.05	-0.75
25KVUG0816	189.6	139.7	-0.62
25KVUG0817	0	129.99	-4.16
25KVUG0817	15	130.06	-3.87
25KVUG0817	30	129.78	-3.97
25KVUG0817	60	129.07	-4.19
25KVUG0817	90	129.07	-3.07
25KVUG0817	120	130.72	-3.51
25KVUG0817	150	130.3	-3.19
25KVUG0817	170	128.44	-3.56

APPENDIX B – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> The Diamond Drill Hole (DDH) sampling was conducted as per the Hillgrove procedures and QAQC protocols. Sample intervals from 1.2m to 0.30m as determined by geology through visibly mineralised zones were split from the drill core, with the drill core sawn in half with a diamond core saw. Samples were prepared by ALS Adelaide with each sample being wholly pulverised to >85% passing <75µm.
Drilling techniques	<ul style="list-style-type: none"> All UG drilling is undertaken by external drilling contractor, DRC Drilling. All holes drilled with NQ. NQ Core size is 47.6mm in diameter.
Drill sample recovery	<ul style="list-style-type: none"> Recovered drill core metres were measured and compared to length of drill hole advance to calculate core recovery for every core run. On average sample recovery is >98%. There is no correlation between sample recovery and copper grades in this DDH drill program. When intersecting the fractured rock aquifers sample recovery has been observed to decrease for a discrete zone before returning to standard conditions
Logging	<ul style="list-style-type: none"> All drill core was logged for lithology, alteration, structure, weathering and mineralisation by Hillgrove geologists in accordance with Hillgrove's Core Logging Procedure. Colour and any additional qualitative comments are also recorded. High quality photographs of all drill core before being sampled were taken under controlled light at the HGO core yard at Kanmantoo. All geological logging is recorded into Geobank (a database product from Micromine) templates and visually validated before being imported into the Hillgrove drill hole database. Additional validation is conducted automatically on import. In addition, a geotechnical log of all drill core is recorded utilising standard geotechnical logging indexes. RQD is 98-100%. UG drill core is selectively oriented. Where required, orientation of structure relative to the dominant S2 foliation is recorded.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> For selected intervals the core was sawn in half and the half core despatched to ALS for each sample interval and the entire sample then crushed and 1kg riffle split from the crushed mass and the 1kg sub-sample then pulverised. A sub-split of 200 grams was then split by ALS and retained, and the reject pulverised material returned to Hillgrove. From the 200 gram sub-split a 2 gram aliquot was scooped and weighed by ALS for 4-acid digestion. Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, to minimise contamination, and to maintain sample numbering integrity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The samples were submitted to ALS for analysis. ALS code ME-MS61 using a 4-acid digest with determination by Mass Spectrometry. If the copper result was greater than 1%, the analysis was repeated using a modified acid digestion technique. Gold is assayed by 30g Fire Assay. If > 10 g/t then repeated by fire assay with a gravimetric finish. The QAQC of sample preparation and analysis processes were via the following samples: <ul style="list-style-type: none"> Certified reference materials (CRM's) inserted by HGO into the sample sequence at a frequency of one in 20. OREAS standard 523B has been used to provide a CRM Standard grade of 1.66% Cu, and 1.05 g/t Au and OREAS standard 924 has been used for copper at a CRM standard grade of 0.512% Cu which are relevant for the expected cutoff grades used for resource estimates across the Kanmantoo deposit.

Criteria	Commentary
	<div style="display: flex; justify-content: space-around;">   </div> <ul style="list-style-type: none"> ○ Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. 100% of assays fall within 2SD of the expected CRM mean grade for Cu and 67% of Au assays within 2SD of the expected CRM mean. ○ Laboratory inserted QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples. ● Quartz flushes with <60ppm Cu are introduced to the crushers and bowl pulverisers within every high sulphide interval. These are monitored and where Cu contamination of the quartz flush occurs the batch is repeated. For the holes reported there are no examples of sulphides contaminating successive samples via sample preparation processes. ● Hillgrove’s quality policy is that at a minimum of 5% of all samples are CRM’s, and 5% of samples submitted are blanks thus ensuring that as a minimum, 10% of all samples submitted for analysis are Hillgrove QAQC samples.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> ● Sample data sheets are prepared in Geobank Field Teams and printed for technicians use. All core is marked for sampling and confirmed by the logging geologist. Sample Sheets also include the sample number sequence and the sample numbers to be assigned to the QAQC samples. Sample intervals input from the excel spreadsheet into an SQL database via Geobank. Data was visually checked by the Geologist prior to import and additional validation was carried out by the database upon import. Copper results were reported in ppm units from the laboratories and then

Criteria	Commentary
	converted to a % value within the database.
Location of data points	<ul style="list-style-type: none"> The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) is used for all work undertaken for this drilling. Height is reported in Mine Relative Level (RL) which is ASL +1000m The UG rigs set ups are aligned by qualified surveyors setting up the drill rigs in the UG drill access. All drill hole collars are surveyed with a Leica survey total station. The accuracy of this instrument is 0.01m. All pick-ups were reported in MGA94-54 coordinate system once the drill rig is moved from the collar pivot point. The hole reported will have the collar point adjusted at the conclusion of drilling from this site. Downhole surveys were determined using a gyro survey instrument at 30m intervals and recorded in Grid North.
Data spacing and distribution	<ul style="list-style-type: none"> See Table 2 above and Figures 1 and 2 in the body of the text for drill hole locations.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> All holes are angled drill holes, dipping between -4 to 0 deg. Drill holes are orientated towards the South from 128deg to 140deg (MGA Grid North). All down hole surveys are by Reflex or Axis Gyro. The hole was oriented drill core. Dominant mineralisation trends as measured from in-pit and Underground mapping are strike ~040deg and dip -75deg to east. It is important to note that current drill holes are all at various strike and dip angles to section, and that the true width varies for each intersection.
Sample security	<ul style="list-style-type: none"> A Hillgrove employee is responsible for collecting and organising the samples ready for assay. Hillgrove has a detailed sample collection/submission procedure in place to ensure sample security. Drill core is transported from the UG drill site to Hillgrove's core yard at Kanmantoo under the supervision of Hillgrove staff. Transport of the samples for ALS assaying is by dedicated road transport to the Adelaide sample preparation facility. All samples are transported in sealed plastic bags and are accompanied by a detailed sample submission form. At ALS, on receiving a batch of samples, the receiving laboratory checks received samples against a sample dispatch sheet supplied by Hillgrove personnel. On completion of this check a sample reconciliation report is provided for each batch received.

Criteria	Commentary
Audits or reviews	<ul style="list-style-type: none"> There has not been an external review of this DDH drilling program. Previous audits of the Hillgrove sampling methods were reviewed by independent consultant and were considered to be of a very high standard.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Kanmantoo Cu-Au mine is situated on Mining Lease ML6345 + ML6436 approximately 55km SE from Adelaide and is owned 100% by Hillgrove. Hillgrove owns the land covered by the Mining Lease. The Mine Lease is encompassed on all sides by EL6526 also owned 100% by Hillgrove. All drill holes were drilled on land owned or rented by Hillgrove Resources.
Exploration done by other parties	<ul style="list-style-type: none"> Hillgrove commenced exploration drilling in 2004 and since then has completed a number of exploration sampling and mapping campaigns which have resulted in defining the drill targets.
Geology	<ul style="list-style-type: none"> Mineralisation occurs as an epigenetic system of structurally controlled veins and disseminations of chalcopyrite, pyrrhotite, pyrite, magnetite, within a quartz + biotite + andalusite ± garnet ± chlorite +/- staurolite schist host rock. Structural studies suggest the mineralisation is within brittle structures that have been re-activated. Mineralogical Studies suggest that the gold in the system is very fine with the particle size observed on the micron scale and overprinting all other mineralisation events.
Drill hole Information	<ul style="list-style-type: none"> Drill collars, surveys, intercepts are reported in the body of this release.
Data aggregation methods	<ul style="list-style-type: none"> Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m > 0.4% Cu with a maximum of 2m internal dilution < 0.3% Cu. No assays were cut before amalgamating the intercept

Criteria	Commentary
Mineralisation widths	<ul style="list-style-type: none">• Table of downhole mineralised intercepts is reported in the body of this release.
Diagrams	<ul style="list-style-type: none">• Diagrams that are relevant to this release have been included in the body of the release.
Balanced reporting	<ul style="list-style-type: none">• All drill holes selected as resource expansion have been reported.
Other exploration data	<ul style="list-style-type: none">• In situ rock density has been measured by wet immersion method. The results indicate that the bulk rock density of 3.1t/m³ as used at the Kavanagh mine site is still a reasonable representation of bulk density for all mineralisation.
Further work	<ul style="list-style-type: none">• Geological interpretation of the geology and assays to estimate a resource suitable for continued underground mine planning studies.