Quarterly Report

HILLGROVE RESOURCES LIMITED REPORT FOR QUARTER ENDED 31 MARCH 2026

RECORD PRODUCTION AND INCREASING CASH FLOW AS RAMP-UP PROGRESSES

(All dollar amounts are in Australian dollars (AUD) unless otherwise stated.)

Key achievements:

- Record quarterly copper (**Cu**) production of 3,120 tonnes (**t**), the fourth quarter-on-quarter (**QoQ**) increase.
- 22% increase in group cash balance to $25.2 million, supported by Operating mine cash flow of $14.6 million.
- All-in-Sustaining Cost (**AISC**) of $6.20/lb payable Cu sold, within guidance, with AISC of $5.65/lb Cu produced.
- Stage 1 Emily Star Exploration Drive completed, and diamond drilling commenced subsequent to quarter-end, in preparation for investment decision in H2 2026.

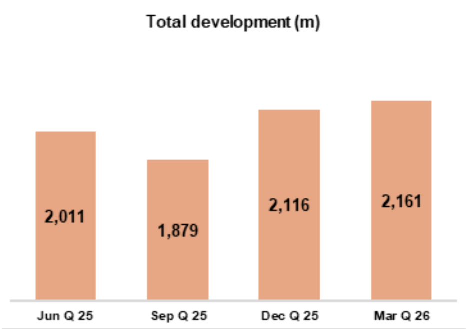
CEO AND MANAGING DIRECTOR'S STATEMENT

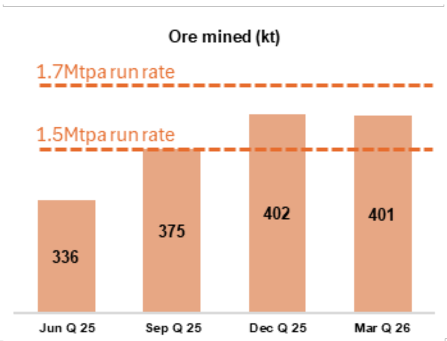
Commenting on the 2026 March Quarter (**Qtr**) results, Hillgrove Chief Executive Officer and Managing Director, Bob Fulker said:

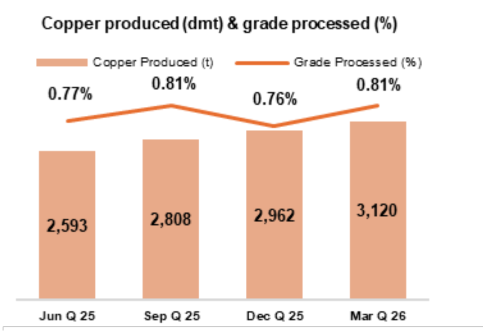
"Kanmantoo delivered a strong start to 2026, with record copper production and operating mine cash flow of $14.6 million. The Group's cash, increased to $25.2 million at quarter-end, reflecting the continued improvement in Kanmantoo's operational performance. We remain firmly on track to achieve 1.7–1.8 million tonnes per annum run rate by the end of June.

The encouraging drilling results from both Nugent and Emily Star, underpin the near-mine growth opportunities that support a 2 million tonnes per annum-plus future.

The combination of consistent operational performance, a robust balance sheet and a growing pipeline of prospective near-mine targets, positions Hillgrove for the next phase of growth."







PRODUCTION & COST GUIDANCE

Hillgrove is on track to meet its 2026 production and cost targets. In the March Qtr, it produced 3,120t of copper at an AISC of $6.20/lb payable Cu sold, which are within its full-year guidance. It also invested $2.3 million in major capital, in line with its annual plan, to support ongoing development and growth.

Metric	Mar Qtr 2026	Guidance Range 2026[1]
Cu Produced (t)	3,120	12,750 - 14,000
AISC ($/lb Payable Cu Sold)	6.20	5.75 - 6.25
Major Capital ($ Million)	2.3	8 - 10

FINANCIAL PERFORMANCE

Following ASX reclassification as a mining producing entity, the Company is no longer required to lodge an Appendix 5B, and financial results are now reported under the standard framework for producing entities.

Unaudited Cash Flow ($ Thousands)	Mar Qtr 2026	Dec Qtr 2025
Total Sales (net of TCRCs)	53,838	51,187
Mine Operating Costs	(39,285)	(38,679)
Operating Mine Cash Flow	**14,553**	**12,508**
Sustaining Capital	(5,330)	(6,158)
Major Capital	(2,342)	(4,307)
Rehabilitation Costs	(256)	(281)
Net Mine Cash Flow	**6,625**	**1,762**
Corporate G&A Costs	(1,288)	(1,837)
VOX Royalties	(1,013)	(1,140)
Non-Kanmantoo Exploration	(157)	(277)
Other Income and Expenses	652	(299)
Net Group Cash Flow	**4,819**	**(1,791)**

Revenue for the Qtr of $53.8 million was up 5% on the Dec Qtr reflecting higher realised copper and by-product pricing. This was despite lower copper tonnes sold with an increase in concentrate inventory due to the timing of sales. The average realised copper price for the quarter was $16,629/t. Operating mine cash flow increased 16% to $14.6 million, contributing to net group cash flow of $4.8 million.

[1] *Refer to Report for Quarter Ended 31 December 2025 titled 'Hillgrove Delivers on 2025 Guidance and Sets Path for 2026', dated 22 January 2026.*

Mine operating costs of $39.3 million increased 2% QoQ, reflecting development in the Nugent mining area now classified as operating development (post completion of the Nugent major capital project in December 2025) and some impact from higher fuel and transport costs. Major capital of $2.3 million was largely associated with the Stage 1 development of Emily Star ($1.4 million) and exploration drilling ($0.6 million) predominantly on the fifth swell zone at Kavanagh.

Unaudited Working Capital ($ Million)	Mar Qtr 2026	Dec Qtr 2025	Sep Qtr 2025	Jun Qtr 2025
Cash (excl. $0.35m restricted)	25.2	20.6	6.4	10.6
Trade Receivables	4.9	6.6	2.7	10.4
Other Receivables (GST and FTC)	1.6	1.5	1.3	1.5
Unsold Concentrate	4.3	2.1	5.2	1.5
TOTAL	**36.0**	**30.8**	**15.6**	**24.0**

Cash at the end of the Qtr was $25.2 million, an increase of $4.6 million reflecting stronger mine operating cashflow. Total receivables of $6.5 million and unsold concentrate of $4.3 million were higher reflecting the timing of concentrate sales with 1,105t on hand at Qtr-end.

During the Qtr, the Company closed out 1,650t of copper hedges at an average price of $14,390/t. As the hedge price was below prevailing spot prices, these settlements tempered the revenue benefit from the stronger copper market. At 31 March 2026, the Company had 2,200t of copper hedges outstanding at a weighted average price of $14,559/t, scheduled for delivery from April 2026 to September 2026.

OPERATIONS

The Kanmantoo Copper Mine (**Kanmantoo**) is situated in the Adelaide Hills region of South Australia, 60 kilometres (**km**) from Adelaide. The strategic location of the mine offers significant advantages from an operating and capital cost perspective, as well as making the mine an employer of choice for the local skilled workforce.

Sustainability

Hillgrove's sustainability activities continue to centre on the Kanmantoo's long-term land stewardship and community partnership programs. The Kanmantoo district has a long mining history, and Hillgrove's approach is grounded in progressive rehabilitation, transparent engagement, and the integration of environmental considerations into day-to-day operations and future development planning.

The Grassy Woodland Revegetation Project remains central to Hillgrove's environmental stewardship. Work focused on restoring critically endangered peppermint box communities, enhancing riparian red gum remnants, and improving habitat for endangered bird species across previously cleared areas. Continued progress in habitat connectivity highlights the positive outcomes that can be achieved when mining operations collaborate closely with local community groups.

Environmental performance was strong, with zero Programme for Environment Protection and Rehabilitation (**PEPR**) non-compliances recorded. Annual flora and fauna monitoring results remained consistent with regulatory obligations. A higher-granularity borehole monitoring program was initiated for surrounding landholder wells to build a more detailed understanding of recent changes in standing water levels. In parallel, the Company commenced National Pollutant Inventory (**NPI**) reporting with higher granularity, supporting its forward sustainability reporting requirements.

Community engagement remained active and constructive, with zero community complaints received. The Kanmantoo Callington Community Consultative Committee (**KCCCC**) met during the Qtr, with a further meeting scheduled in April 2026 to discuss the garnet extraction opportunity with Heavy Minerals Limited (**Heavy Minerals**)[2]. Community investment totalled $25,000, directed toward governance, education, and industry development programs.

Hillgrove remains committed to responsible land management, transparent community engagement, and the integration of sustainability considerations into operational planning and long-term site development.

Safety

Two Recordable Injuries (**RIs**) occurred in January. A comprehensive investigation was completed for the most severe, with accompanying contributing factors and corrective actions either implemented or underway. February and March recorded zero RIs, bringing the 12-month moving average (**MMA**) Total Recordable Injury Frequency (**TRIF**) to 19.0. There was a renewed focus on operational standards and engineering controls were implemented to improve the work processes.

Occupational hygiene monitoring for crystalline silica and noise was completed, with fit-testing conducted for relevant respiratory and hearing protection. A review of the site Safety Standards was completed, with findings used to strengthen risk governance and drive continuous improvement across safety-critical systems.

Emergency response capability was further enhanced through a refreshed 2026 nationally accredited emergency response training, and upgrades to emergency response equipment. Hillgrove remains committed to strong safety leadership, regulatory compliance, and the continuous improvement of health and safety outcomes across its operations.

Production and Costs

Mining is advancing through the interpreted pinch zone, both stope volumes and grades are showing improvement.

Total copper production increased QoQ, with Mar Qtr delivering 3,120t, a 5% uplift on the Dec Qtr (2,962t). Ore mined maintained at 401kt, underpinned by steady underground development and stope availability. Processing performance remained steady, with 406kt processed at 0.81% Cu and 95% recovery. By-product output also increased, with gold (**Au**) production up 16% QoQ and silver (**Ag**) up 17% QoQ, strengthening by-product credits.

Realised copper prices rose to $16,629/t, and although payable copper sales were lower QoQ, the combination of higher pricing and strong by-product credits supported a solid revenue outcome. Copper concentrate inventory built to 1,105t at Qtr-end (Dec Qtr: 536t), reflecting timing of shipments and contributing to the lower payable copper sold.

AISC of $6.20/lb payable Cu sold for the Mar Qtr was lower than the Dec Qtr ($6.30/lb) and within the upper end of the guidance range of $5.75 – 6.25/lb of payable Cu sold. Overall costs were well managed, with a number of cost reduction initiatives realised despite increasing fuel costs. AISC of $5.65/lb Cu produced reflected these cost reduction outcomes when the unit cost base was not skewed by the timing of concentrate shipments. Unit costs are expected to continue to decrease through the year as higher mining rates drive lower unit operating costs.

Unit mining costs increased, driven by lower payable copper sales and a higher proportion of operating versus capital development, particularly at Nugent, ahead of the planned production ramp-up to 1.7-1.8 million tonnes per annum (**Mtpa**) run rate by end of H1 2026. A third drill rig is expected to be mobilised in the June Qtr to support the ramp-up. This rig is part of a program to in-source production drilling, which is expected to reduce ongoing operating cost.

To date, no diesel supply constraints have been experienced by the Kanmantoo operation. The site's proximity to Adelaide and the port provides short-haul access, enabling reliable and frequent deliveries. This materially reduces the supply-chain risk faced by more remote operations. The Company continues to work closely with its fuel supplier to maintain consistent delivery schedules and ensure resilience during periods of broader market tightness. The operation maintains between 10-14 days of diesel storage. In addition, the processing plant operates on grid power,

[2] *For more information, refer to the Tailings Processing Agreement section of this report.*

with more than 70% electricity from renewable sources[3], providing a significant buffer against increasing fuel costs. This helped insulate the impact of fuel costs on site operations, while concentrate transport costs increased in-line with the broader fuel pricing environment.

Production and Cost Metrics (Unaudited)	Units	Mar Qtr 2026	Dec Qtr 2025	Sep Qtr 2025	Jun Qtr 2025
Total Development	m	2,161	2,116	1,879	2,011
Ore Mined	kt	401	402	375	336
Copper Grade Mined	%	0.81	0.75	0.82	0.78
Gold Grade Mined[4]	g/t	0.14	ND	ND	ND
Processing Physicals					
Tonnes Processed	kt	406	410	366	353
Copper Grade Processed	%	0.81	0.76	0.81	0.77
Copper Recovery	%	95.0	95.5	94.5	95.2
Production					
Copper Produced	t	3,120	2,962	2,808	2,593
Gold Produced	oz	872	753	711	555
Silver Produced	oz	24,372	20,899	20,321	19,604
CuEq Produced[4,5]	t	3,671	ND	ND	ND
Concentrate Sales					
Payable Copper Sold	t	2,842	3,121	2,422	2,572
Average Realised Copper Price	$/t	16,629	14,754	14,447	14,340
Cost Summary[6]					
Mining	$/lb	4.16	3.55	4.03	3.87
Processing	$/lb	1.10	1.07	1.12	1.00
Site G&A	$/lb	0.30	0.31	0.36	0.33
Transport and Offtake Charges	$/lb	0.50	0.42	0.46	0.44
Stockpile Movements	$/lb	(0.10)	0.29	(0.49)	0.21
By-Product Credits	$/lb	(1.24)	(0.87)	(0.79)	(0.61)
C1 Costs	**$/lb**	**4.72**	**4.77**	**4.69**	**5.24**
Government Royalties	$/lb	0.40	0.37	0.34	0.33
Sustaining Capital	$/lb	0.85	0.90	0.90	0.83
Corporate G&A	$/lb	0.23	0.26	0.43	0.29
All-in Sustaining Cost	**$/lb**	**6.20**	**6.30**	**6.36**	**6.69**
All-in Sustaining Cost (Cu Produced basis)[4]	$/lb	5.65	ND	ND	ND
Capital Summary					
Total Major Capital[4]	$M	2.3	ND	ND	ND

[3] Refer to Government of South Australia, Department of Energy & Mining website, 'Our electricity supply and market' available at: https://www.energymining.sa.gov.au/consumers/energy-grid-and-supply/our-electricity-supply-and-market.

[4] This metric for the June to December 2025 quarters was not previously disclosed and, accordingly, is not presented in this table (ND). To enhance transparency for shareholders, the Company will report on this metric from the Mar Qtr 2026 onwards.

[5] CuEq produced = (copper produced x average realised Cu price + Au produced x average realised Au price + Ag produced x average realised Ag price) / average realised Cu price. All metal produced figures and the average realised Cu price are disclosed in the table. Average realised Au price = $6,816/oz and Average realised Ag price = $132/oz for the Mar Qtr 2026.

[6] All unit costs are presented on a per-pound payable Cu sold basis, except for AISC, which is reported on both a per-pound payable Cu sold basis and a per-pound payable Cu produced basis, as shown in the table.

GROWTH

Hillgrove continued to progress its exploration strategy, prioritising near-mine targets with the potential to extend the life and scale of the Kanmantoo operation.

Emily Star Exploration Drive Development

The first stage Emily Star Exploration Drive was completed, representing a 226 metres (**m**) extension from the original 1010 Nugent Diamond Drill Cuddy (**DDC**). This new exploration drive will enable shorter, targeted holes to close out information gaps within the Emily Star mineralisation. Subsequent to Qtr-end, 2026 diamond drilling program at Emily Star commenced on 4 April.

Alongside the drilling program, design and project work to support the commencement of Emily Star development following the final investment decision is underway. This includes evaluation of two Kanmantoo surface portal locations which would provide access to Kavanagh and Nugent and would provide access to Emily Star if developed. The company remains on track to make a stage 2 investment decision in H2 2026.

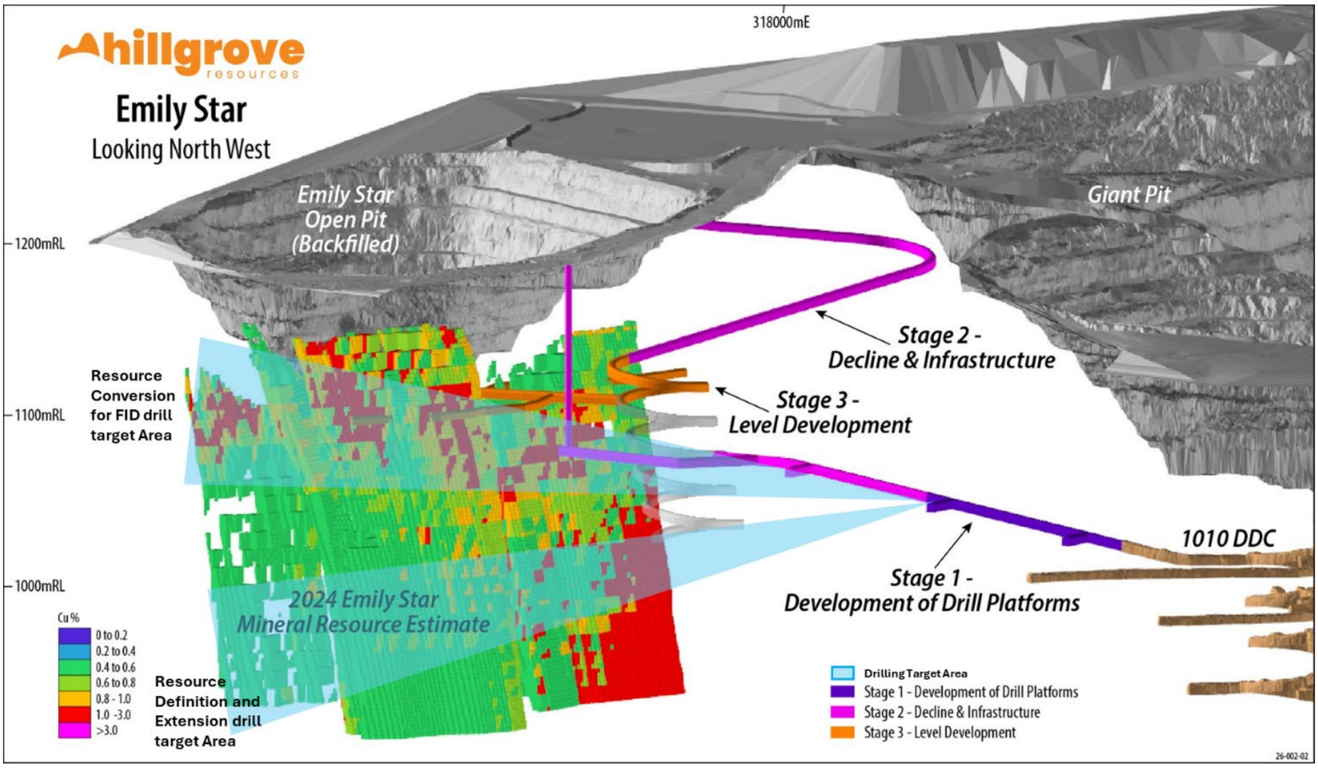


Figure 1 Planned Emily Star development and drilling target areas based on the 2024 Emily Star Mineral Resource Update[7]

Kavanagh North Exploration Drive Development

The Kavanagh North Exploration Drive development commenced on 31 March; this development is to establish a drill platform to target Kavanagh North at depth with diamond drilling planned in early 2027.

[7] *Refer ASX release titled 'Maiden Kanmantoo Underground Ore Reserve And 96% Increase in Copper Mineral Resource Endowment', dated 18 October 2024.*

Underground Drilling

Underground drilling continued to progress according to plan, with 17,064m completed from both Grade Control and Resource Expansion drilling.

Underground drilling from the Nugent DDC intersected Cu-Au mineralisation across the Nugent system, including the emerging Nugent East Zone. Recent intersections include[8]:

- 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.

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.

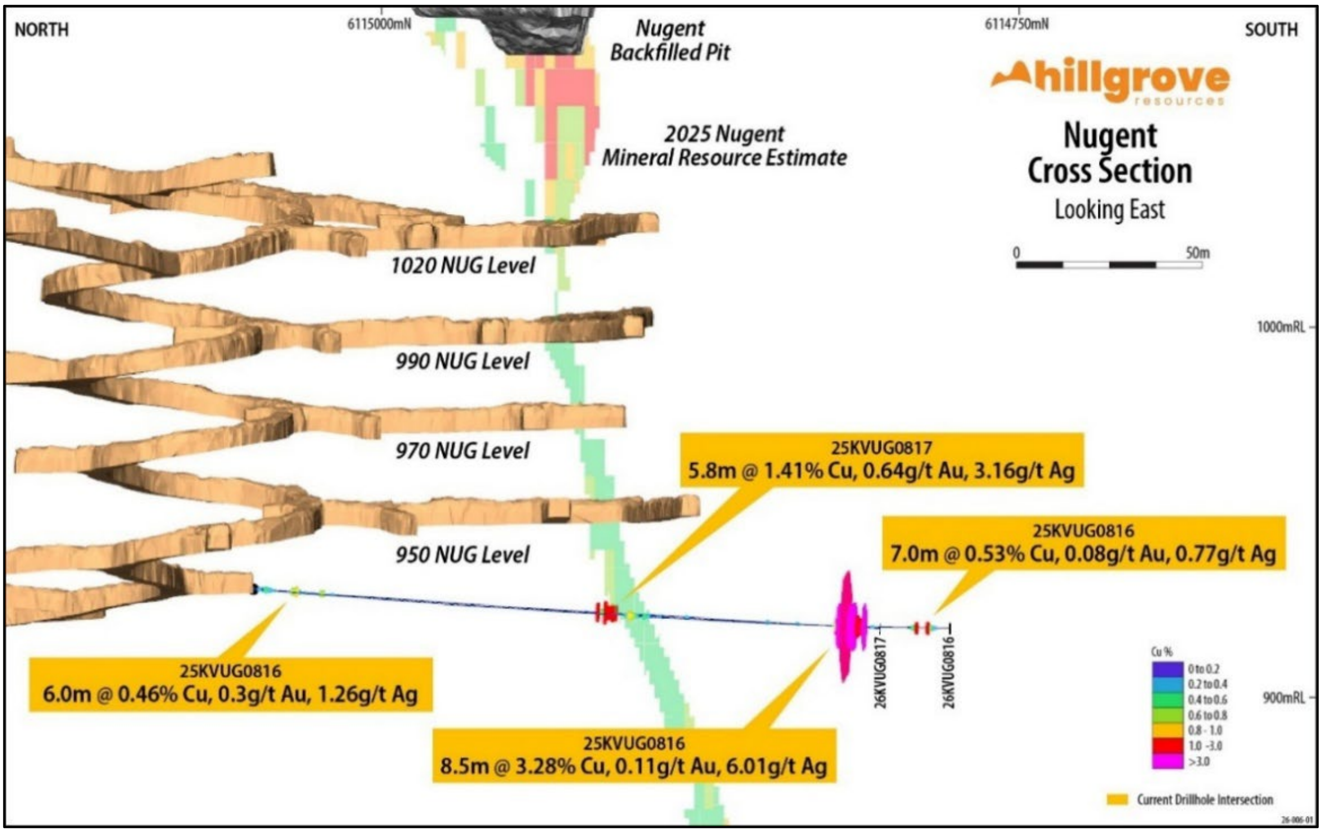


Figure 2: View of Nugent towards the East showing significant intersections from 25KVUG0816 and 25KVUG0817 vs the 2025 Nugent MRE.

At Emily Star, assay results were received for the final two drillholes from the 1010 Nugent DDC, as part of the 2025 underground drilling program. Consistent with earlier results, including 25KVUG0699, the latest intersections further confirm the presence of high-grade Cu-Au mineralisation at Emily Star. Notable results include[9]:

- 7.25m @ 1.6% Cu + 0.07g/t Au from 504.75m in 25KVUG0723,
- 2.7m @ 1.28% Cu + 0.05g/t Au from 326.3m in 25KVUG0723,
- 6.31m @ 1.34% Cu + 0.08g/t Au from 498m in 25KVUG0722, and

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[8] *Refer to ASX release titled 'New Mineralisation Identified, Growth Momentum Builds', dated 18 March 2026.*

[9] *Refer to ASX release titled 'Emily Star Drill Results Continue to Realise High Copper Grades', dated 8 January 2026.*

- 4.6m @ 1.57% Cu + 0.14g/t Au from 429.4m in25KVUG0722.

These results continue to demonstrate the continuity and grade of the Emily Star system and provide further support for the 2024 Emily Star Mineral Resource Estimate.

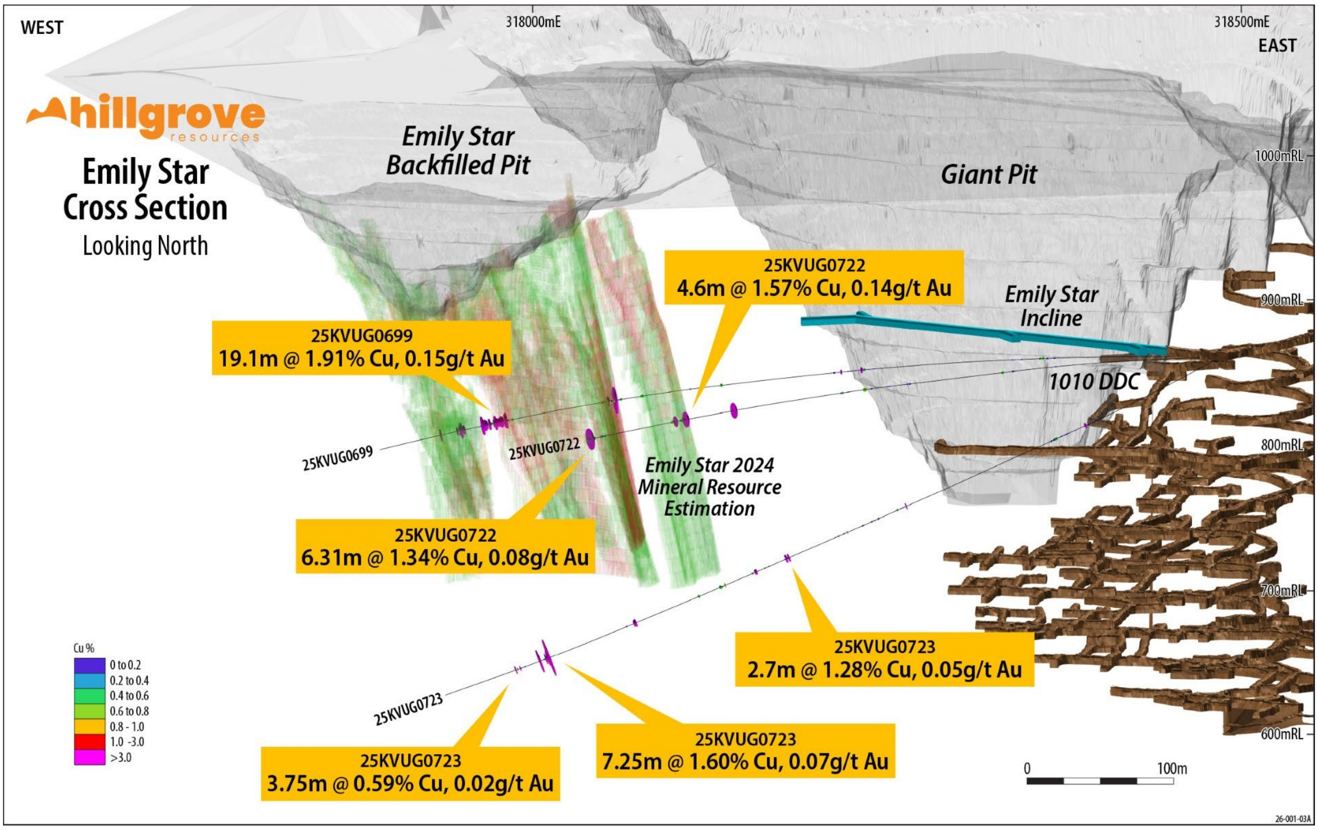

Figure 3: View of Emily Star towards the North showing key Copper grades intersected in 25KVUG0722 + 723[9] against the 2024 Emily Star MRE displaying Copper Grades and the previously reported 25KVUG0699[10]. Please note, hole 25KVUG0722 was terminated within mineralisation after collapsing in broken ground.

Surface Drilling

Surface drilling targeting the depth extensions of the Kavanagh lode system is also progressing well. A total of 1,453m was drilled to the end of March. Of this, 551m was to establish the parent drill hole for directional drilling, along with two wedge holes targeting the depth extensions of Kavanagh. The surface drilling campaign is expected to continue into the Jun Qtr and will provide important insights into the structural and mineralisation geometry at depth.

Prospectivity Review[11]

During H2 2025, Hillgrove's geological team completed a comprehensive prospectivity review of the South-Eastern tenement package. Following this assessment, the Company relinquished over 2,000 square kilometres (**km^2**) of lower-prospectivity ground.

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[10] Refer to ASX release titled 'Outstanding Emily Star Drill Results', dated 18 September 2025.

[11] Refer to ASX release titled 'Lower Prospectivity Tenements Relinquished', dated 3 March 2026.

In parallel to the relinquishment process, off-lease greenfield exploration in the Southeast continued, with a significant geophysical program completed in late 2025. These targeted geophysical surveys including passive seismic, gravity, magnetics, and Induced Polarisation (**IP**). Results are currently pending and will be used to design drill targets, to allow the regulatory approvals to be sought for a drill campaign. These early programs are designed to test priority structural and geochemical targets and to refine the broader regional geological model.

Works were ongoing in the Qtr to seek regulatory approval for a drilling campaign targeting porphyry mineralisation at the Kanappa prospect, located ~50 kilometres (**km**) northeast of Kanmantoo. Subsequent to Qtr-end, the Company released details of the planned drilling program for the Kanappa target on EL6526, following receipt of approval from the South Australia Department for Energy and Mining (**DEM**) for the Exploration Programme for Environmental and Progressive Rehabilitation (**E-PEPR**). These details were outlined in the announcement "Exploration Target Defined for Kanappa Drilling Program" dated 16 April 2026[12].

The streamlined tenement position marks a shift from broad-scale regional data collection to a more targeted exploration strategy, enabling Hillgrove to focus expenditure on the highest-priority prospects within the remaining tenements. It also provides capacity to evaluate new exploration release areas across South Australia.

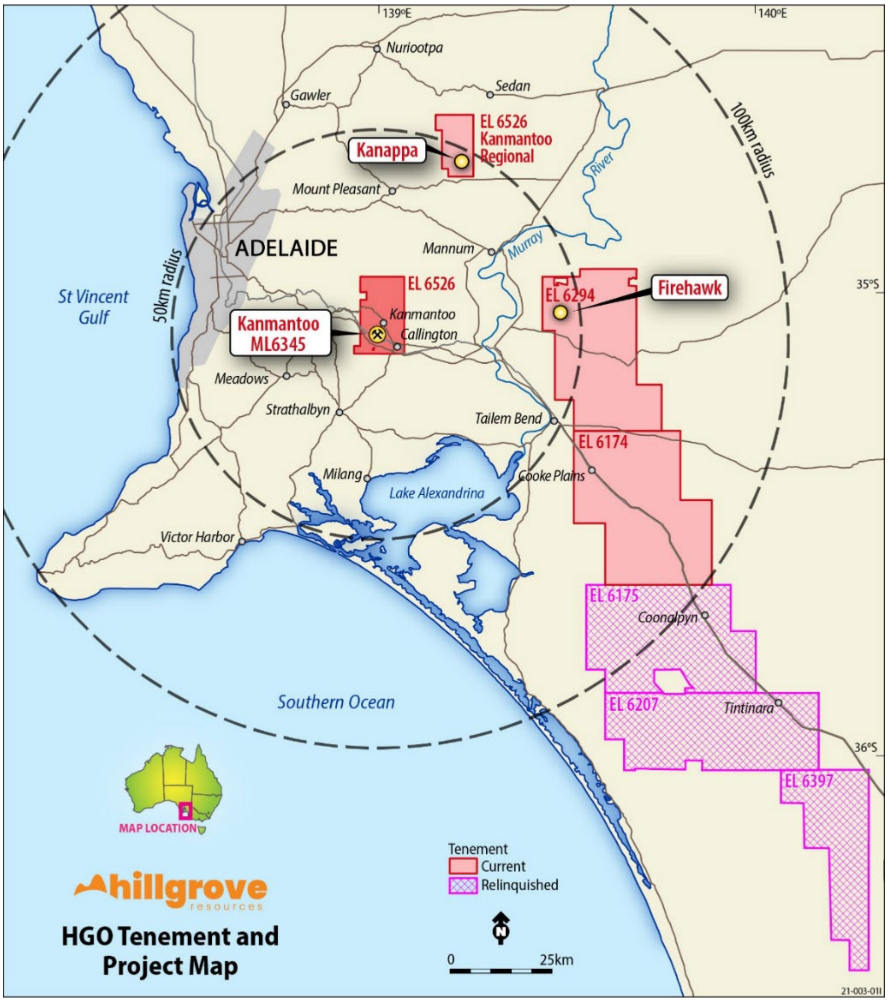

Figure 4: Southeastern Tenement Holdings, areas relinquished during the quarter highlighted in Magenta

[12] *Refer to ASX release titled 'Exploration Target Defined for Kanappa Drilling Program', dated 16 April 2026.*

OTHER ACTIVITIES

Tailings Processing Agreement[13]

Hillgrove entered into a Binding Tailings Processing Agreement (**Agreement**) with Heavy Minerals (ASX:HVY) for the extraction and sale of garnet from the Kanmantoo process tailings and Tailings Storage Facility (**TSF**). The Agreement positions garnet recovery as an emerging value stream for the Kanmantoo operation.

Under the Agreement, key benefits to Hillgrove are:

- Income Generation:
  - Hillgrove will receive 15% Gross Revenue Payments (**GRP**) from the sale of in specification garnet during mine operations (reducing to 5% post-mine closure) plus $25/t for out of specification garnet used by Heavy Minerals.
  - Heavy Minerals guarantees a minimum GRP of $500,000 per annum (**p.a.**) once garnet production commences. The guaranteed GRP will increase to $1,000,000 p.a. once garnet production hits 100,000t p.a.
  - In addition to the GRP, an initial payment of $50,000 was received on agreement execution, with a further $150,000 payable to Hillgrove at Final Investment Decision (**FID**).
- TSF Life Extension: The extraction of garnet is expected to extend the operational life of the current Kanmantoo TSF.
- Release from Rehabilitation Liabilities: Upon completion of Hillgrove's mining operations, Heavy Minerals may elect to use the Kanmantoo TSF for further garnet extraction and take over the remaining and associated site rehabilitation obligations, subject to the agreement.

Since the Agreement execution, Heavy Minerals defined an Exploration Target across the Kanmantoo TSF and fresh tailings from the Kanmantoo operation[14]. Heavy Minerals has been allocated dedicated space within the Kanmantoo Processing Plant and Concentrate Storage Shed to progress relevant work which is not expected to impact Kanmantoo site operations.

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[13] Refer to ASX release titled 'Hillgrove Signs Tailings Processing Agreement for Garnet Recovery', dated 27 January 2026.

[14] Refer to ASX release by Heavy Minerals Limited titled 'Kanmantoo Garnet Exploration Target', dated 9 March 2026. Please note Hillgrove has not undertaken work required to independently verify the Exploration Targets.

Competent Persons Statement

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 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 previously reported results were extracted from the ASX releases titled 'New Mineralisation Identified, Growth Momentum Builds', dated 18 March 2026, 'Emily Star Drill Results Continue to Realise high Copper Grades', dated 8 January 2026 and 'Outstanding Emily Star Drill Results', dated 18 September 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.

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 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.

CORPORATE INFORMATION	
Issued Share Capital at 31 March 2026	
Ordinary shares	3,414,092,137
Unlisted Options	72,571,428
Employee Performance Rights	136,176,831
Share Price Activity for the Quarter	
High	0.060
Low	0.034
Last (31 March 2026)	0.036

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Authorised for release by the Board of Hillgrove Resources Limited.

Engage with this report at the Hillgrove Resources Investor Hub.

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