

14 May 2026

HIGH GRADE INTERSECTS EXTENDS KAVANAGH, REGIONAL EXPLORATION FOOTPRINT EXPANDS

Hillgrove Resources Limited (**Hillgrove**, the **Company**) (ASX:HGO) is pleased to provide an update on the Kavanagh underground drilling activities at the Kanmantoo Copper Mine in South Australia.

High grade Copper-Gold (**Cu-Au**) mineralisation continues to be intersected at depth, with recent drilling returning strong results that exceed the average grade of the current Kavanagh Mineral Resource Estimate (**MRE**), including:

- 15m @ 2.05% Cu + 0.07g/t Au + 4.5g/t Ag from 152m downhole in 26KVUG887 (617m RL)
- 14.5m @ 2.02% Cu + 0.07g/t Au + 5.42g/t Ag from 132.5m downhole in 26KVUG0906 (640m RL)
- 11.8m @ 1.99% Cu + 0.14g/t Au + 5.4g/t Ag from 177.25m downhole in 26KVUG0907 (597m RL)
- 18m @ 1.55% Cu + 0.04g/t Au + 4.23g/t Ag from 123m downhole in 26KVUG0886 (650m RL)
- 16m @ 1.28% Cu + 0.09g/t Au + 3.98g/t Ag from 63m downhole in 25KVUG0718 (715m RL)
- 21m @ 0.96% Cu + 0.22g/t Au + 2.3g/t Ag from 218m downhole in 26KVUG887 (557m RL)

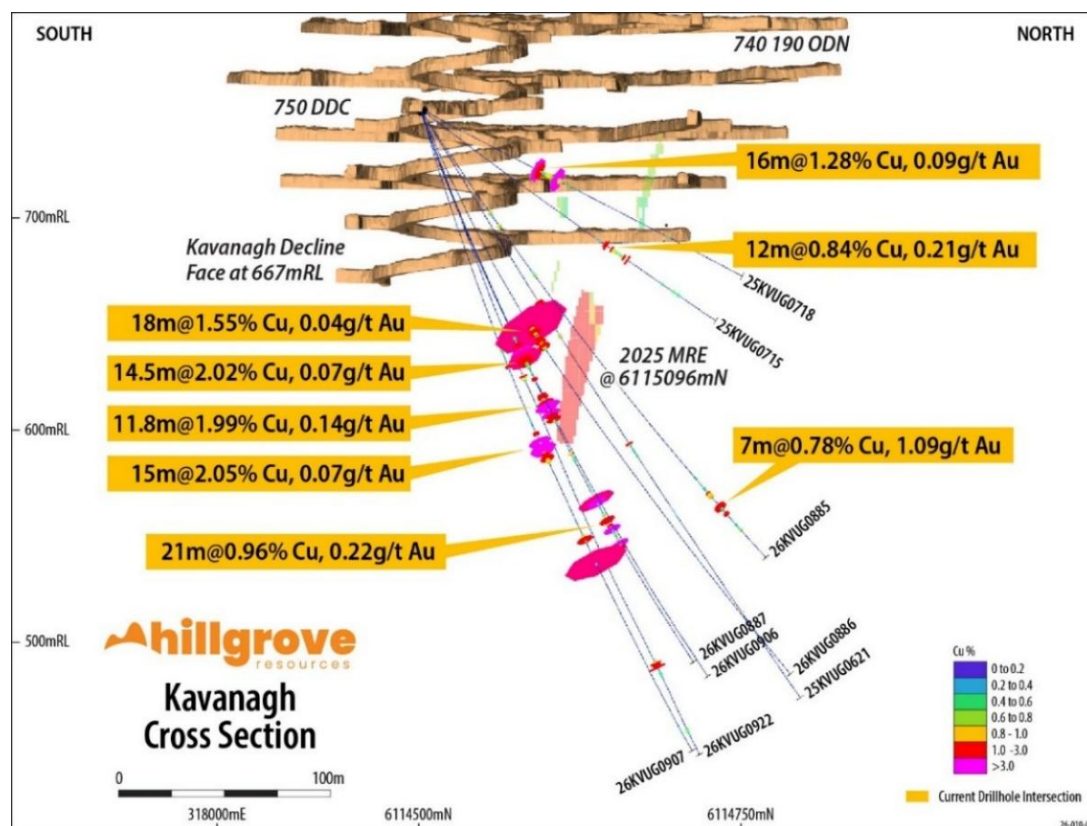


Figure 1: Section View showing key high grades intersections downhole against the 2025 MRE sliced at 6,115,196N viewed toward the South.

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

"The high-grade intersections we are seeing at depth of Kavanagh are extremely encouraging and provide early evidence of the potential to grow the Mineral Resource and extend the mine life. This drilling is expanding the mineralised footprint beyond the current Mineral Resource Estimate, and we look forward to the inclusion of these results in the 2026 Mineral Resource Update."

Looking ahead, we are expecting further assay results from our Emily Star drilling program which will assist in informing our next major milestone, the Stage 2 Emily Star investment decision in the second half of this year. This will be a key step towards establishing Kanmantoo as a 2-million-tonne-plus operation."

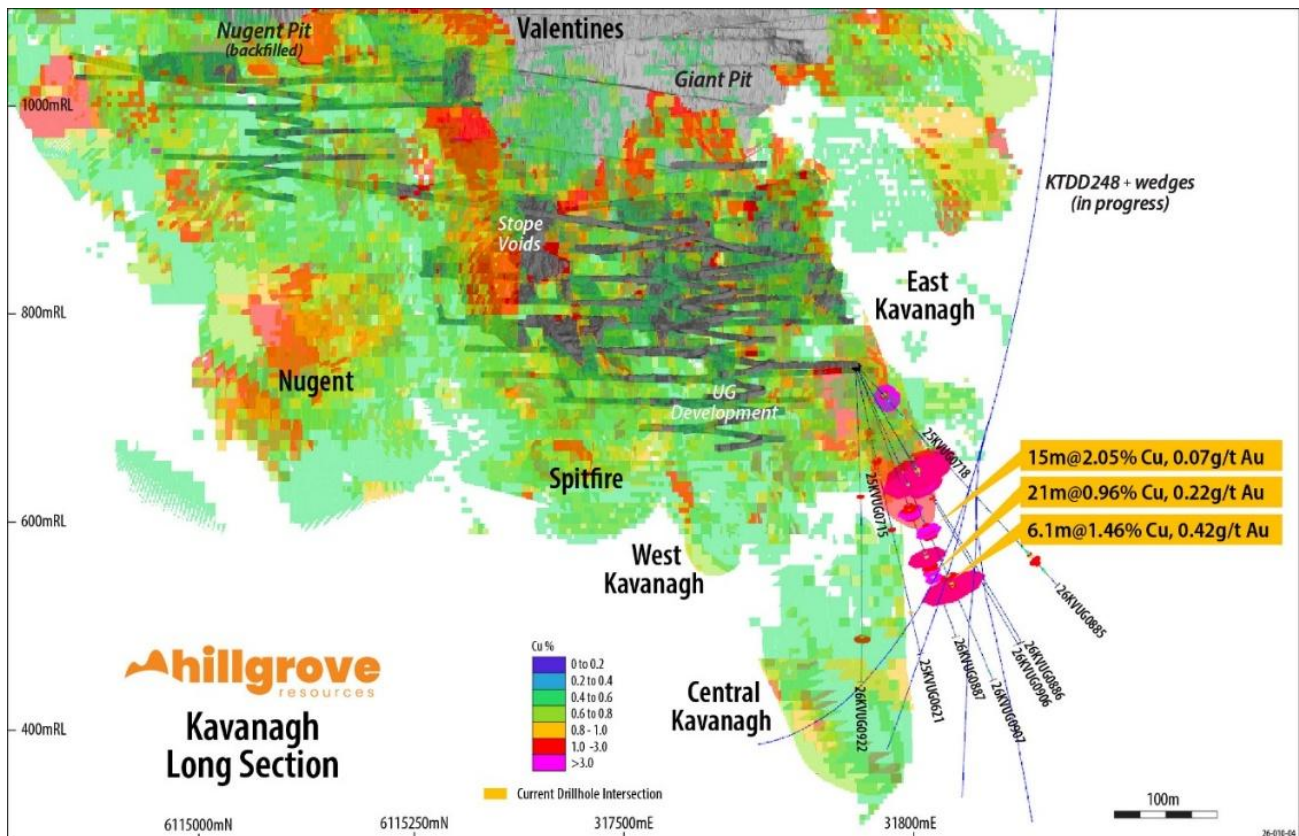


Figure 2: View to the West showing the 2025 MRE in relation to the new Kavanagh resource expansion drilling and the ongoing surface drill hole trace, with key intersections identified

KAVANAGH EXPLORATION UPDATE

The current Kavanagh drilling program is designed to test the northern extents of Kavanagh Central and Kavanagh East from 750 metre (m) Relative Level (RL) Diamond Drill Cuddy (DDC), which is the deepest underground drill platform available to test these extents down to approximately 490m RL. The program has expanded known extents of both Kavanagh Central and Kavanagh East, with Kavanagh Central now intersected down to 490m RL in hole KVUG0922 — the deepest underground intersection at Kavanagh to date.

The results have also materially updated the interpreted geometry of Kavanagh East, with increases in both strike length and mineralised width relative to the 2025 MRE. All results in this release will be incorporated into the 2026 MRE, scheduled for completion in the December Quarter.

Surface drilling targeting the deeper Kavanagh extensions is ongoing, with assays pending. Underground drilling has now shifted focus to Spitfire and Emily Star, with 4,617m completed in April. Drilling across all platforms is continuing, with further results expected over the coming months.

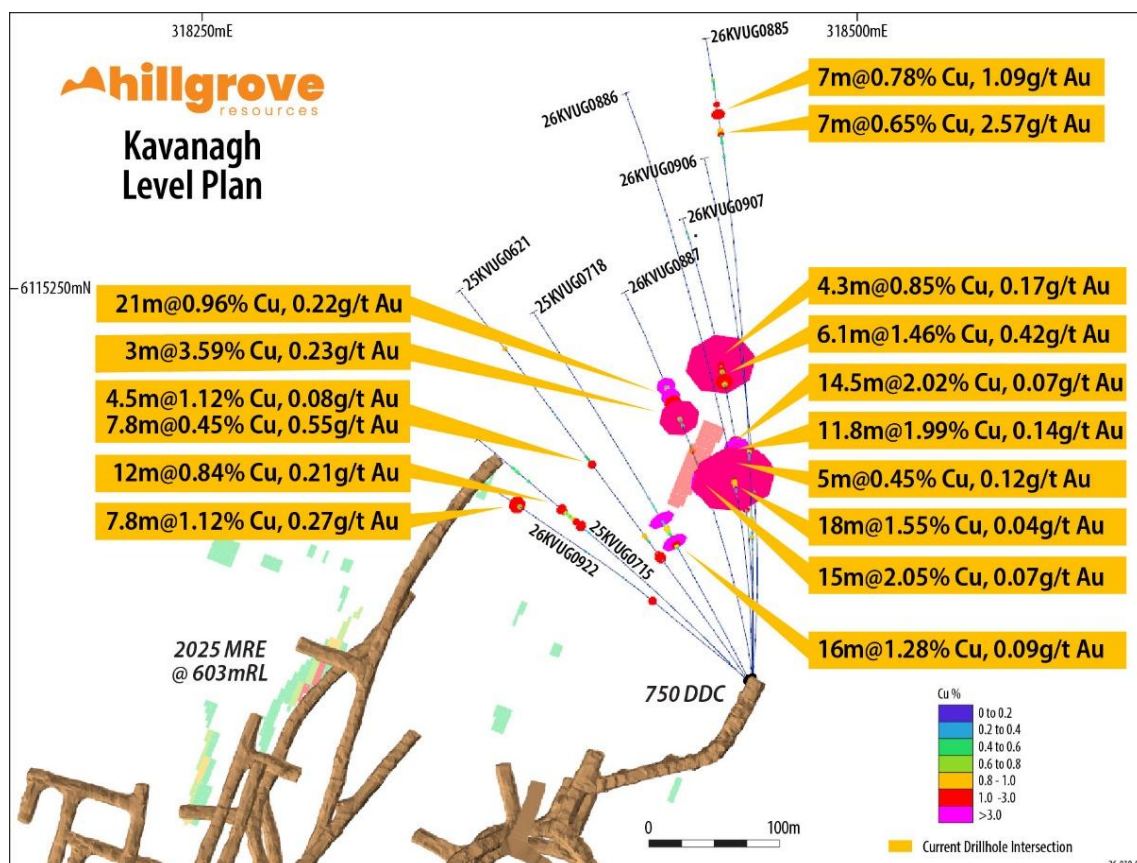


Figure 3: Plan view of the drill hole significant intersections in relation to the 2025 MRE sliced at 603m RL

REGIONAL COPPER EXPLORATION FOOTPRINT EXPANDS

Hillgrove has been granted two new exploration tenements within highly prospective South Australia geological provinces. These tenements enhance the Company's brownfield and greenfield growth potential, supporting its strategy to build a pipeline of near-mine and regional opportunities to complement ongoing development at Kanmantoo. The newly granted tenements are:

- EL7130 (373.57 square kilometre (km²)) – located within the Gawler Craton in the Mabel Creek area, approximately 85 kilometre (km) southwest of Coober Pedy; and
- EL7131 (44 km²) – located in the Olary Region, approximately 5 km northwest of Olary.

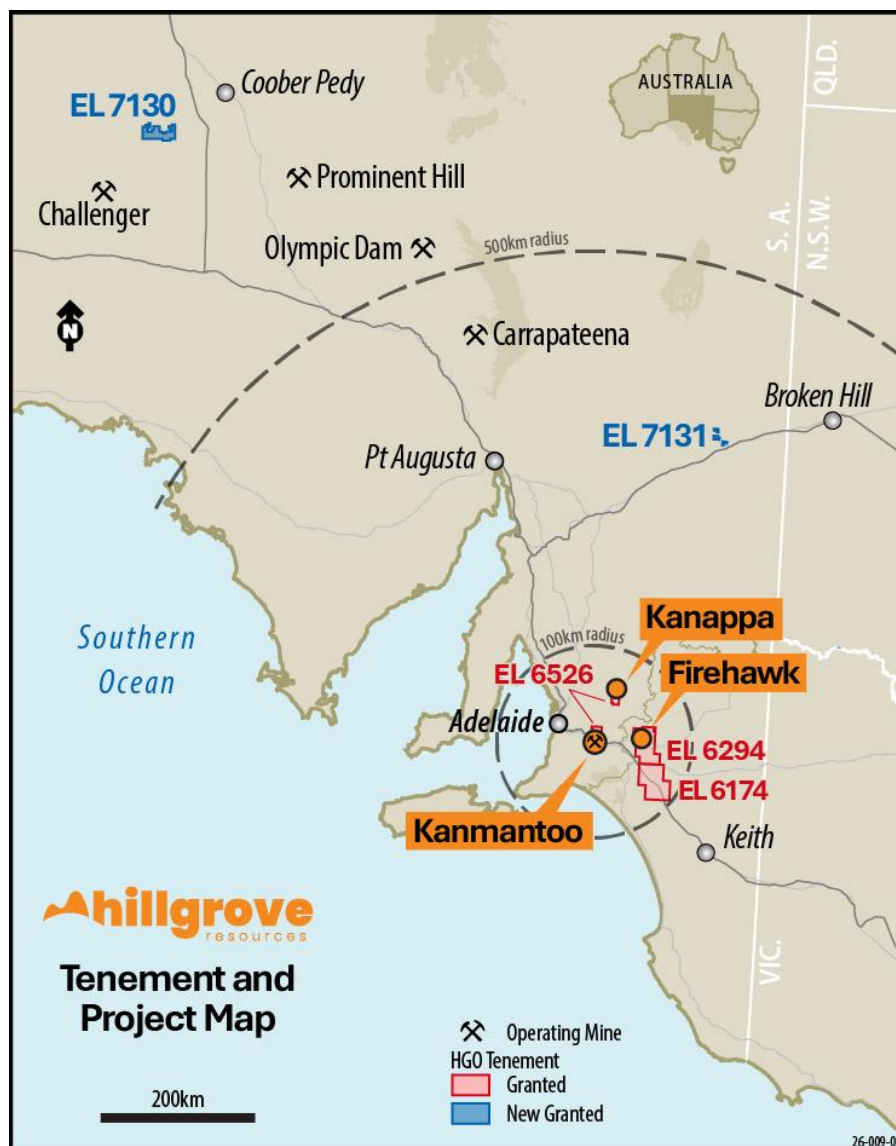


Figure 4: Hillgrove Resources Tenement Holdings, New Tenements in Blue

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 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 3m internal dilution < 0.4% 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
25KVUG0621	East Kav	4 Acid/ICP-MS	106	110.5	4.5	1.12	0.08	3.45
25KVUG0621	East Kav	4 Acid/ICP-MS	186.2	194	7.8	0.45	0.55	1.83
25KVUG0715	East Kav	4 Acid/ICP-MS	106	120	14	0.84	0.21	2.35
25KVUG0718	East Kav	4 Acid/ICP-MS	63	79	16	1.28	0.09	3.98
26KVUG0885	Kav Central	4 Acid/ICP-MS	70	75	5	0.45	0.12	1.16
26KVUG0885	West Kav	4 Acid/ICP-MS	270	277	7	0.65	2.57	2.59
26KVUG0885	West Kav	4 Acid/ICP-MS	283	290	7	0.78	1.09	1.25
26KVUG0886	East Kav	4 Acid/ICP-MS	123	141	18	1.55	0.04	4.23
26KVUG0887	Kav East	4 Acid/ICP-MS	152	167	15	2.05	0.07	4.5
26KVUG0887	Kav Central	4 Acid/ICP-MS	218	239	21	0.96	0.22	2.3
26KVUG0887	Kav Central	4 Acid/ICP-MS	209	212	3	3.59	0.23	5.68
26KVUG0906	East Kav	4 Acid/ICP-MS	132.5	147	14.5	2.02	0.07	5.42
26KVUG0907	East Kav	4 Acid/ICP-MS	177.25	189	11.75	1.99	0.14	5.4
26KVUG0907	Kav Central	4 Acid/ICP-MS	228.7	233	4.3	0.85	0.17	4.3
26KVUG0907	Kav Central	4 Acid/ICP-MS	238.6	244.7	6.1	1.46	0.42	6.1
26KVUG0922	Kav Central	4 Acid/ICP-MS	281	288.8	7.8	1.12	0.27	7.8

Table 2 Drill Hole Collars

Hole id	Site Type	Max. Depth	Survey Method	Nat Grid ID	Easting	Northing	Height
25KVUG0621	DDH	332.4	Total Station	MGA94_54	318458.2171	6115100.865	750.0455
25KVUG0715	DDH	170.04	Total Station	MGA94_54	318457.688	6115100.895	750.465
25KVUG0718	DDH	180	Total Station	MGA94_54	318458.1555	6115101.695	750.7906
26KVUG0885	DDH	322.2	Total Station	MGA94_54	318459.74	6115102.42	750.088
26KVUG0886	DDH	350.8	Total Station	MGA94_54	318459.6441	6115101.783	750.0289
26KVUG0887	DDH	302.7	Total Station	MGA94_54	318459.55	6115101.7	750.01
26KVUG0906	DDH	332.93	Total Station	MGA94_54	318459.75	6115101.72	750.003
26KVUG0907	DDH	350	Total Station	MGA94_54	318459.3187	6115101.705	750.0957
26KVUG0922	DDH	330	Total Station	MGA94_54	318458.32	6115100.96	750.01

Table 3 Drill Hole Downhole Survey

SITE_ID	DEPTH	AZIMUTH	DIP	SITE_ID	DEPTH	AZIMUTH	DIP	SITE_ID	DEPTH	AZIMUTH	DIP
25KVUG0621	0	325.99	-57.99	26KVUG0885	210	354.4	-40.2	26KVUG0906	210	352.34	-52.22
25KVUG0621	15	325.56	-57.82	26KVUG0885	240	353.59	-39.51	26KVUG0906	240	351.27	-51.35
25KVUG0621	30	325.03	-57.68	26KVUG0885	270	352.56	-39.47	26KVUG0906	270	350.26	-50.76
25KVUG0621	60	323.91	-57.27	26KVUG0885	300	350.47	-38.86	26KVUG0906	300	347.77	-49.88
25KVUG0621	90	323.69	-56.96	26KVUG0885	320	350.19	-38.59	26KVUG0906	330	346.01	-48.91
25KVUG0621	120	323.71	-56.74	26KVUG0886	0	358.99	-54.55	26KVUG0907	0	2	-63.3
25KVUG0621	150	323.82	-56.19	26KVUG0886	15	358.14	-54.99	26KVUG0907	15	1.95	-63.1
25KVUG0621	180	323.16	-55.93	26KVUG0886	30	357.84	-54.62	26KVUG0907	30	0.91	-62.74
25KVUG0621	210	323.53	-55.57	26KVUG0886	60	355.57	-53.64	26KVUG0907	60	358.72	-61.31
25KVUG0621	240	323	-55	26KVUG0886	90	353.33	-52.15	26KVUG0907	90	356.82	-61.21
25KVUG0621	270	322.58	-55.12	26KVUG0886	120	349.35	-49.31	26KVUG0907	120	354.92	-61.14
25KVUG0621	300	322.19	-54.82	26KVUG0886	150	348.05	-48.5	26KVUG0907	150	351.91	-59.88
25KVUG0621	320	321.99	-54.62	26KVUG0886	180	345.79	-47.75	26KVUG0907	180	350.29	-58.47
25KVUG0621	332	321.9	-54.56	26KVUG0886	210	345.06	-47.22	26KVUG0907	210	348.97	-58.23
25KVUG0715	0	316	-37.55	26KVUG0886	240	344.64	-46.98	26KVUG0907	240	348.51	-57.53
25KVUG0715	15	315.1	-37.16	26KVUG0886	270	343.76	-46.32	26KVUG0907	270	346.88	-57.45
25KVUG0715	30	314.66	-36.91	26KVUG0886	300	342.23	-45.86	26KVUG0907	300	345.5	-57.39
25KVUG0715	60	312.19	-35.84	26KVUG0886	330	340.7	-45.65	26KVUG0907	330	343.3	-56.61
25KVUG0715	90	310.93	-35.25	26KVUG0886	347	339.64	-45.23	26KVUG0907	350	342.13	-55.25
25KVUG0715	120	310.42	-34.67	26KVUG0887	0	354.99	-63.63	26KVUG0922	0	309.99	-70.34
25KVUG0715	150	309.88	-34.4	26KVUG0887	15	352.26	-63	26KVUG0922	15	309.73	-70.12
25KVUG0715	170	309.37	-34.27	26KVUG0887	30	349.27	-62.01	26KVUG0922	30	310.29	-70.03
25KVUG0718	0	332.99	-26.14	26KVUG0887	60	347.05	-61.3	26KVUG0922	60	309	-69.6
25KVUG0718	15	332.31	-25.84	26KVUG0887	90	345.46	-60.74	26KVUG0922	90	309.93	-69.51
25KVUG0718	30	331.46	-25.51	26KVUG0887	120	343.04	-60.12	26KVUG0922	120	309.44	-66.34
25KVUG0718	60	330.51	-25.17	26KVUG0887	180	339.7	-59.24	26KVUG0922	150	308.56	-65.75
25KVUG0718	90	329.14	-25.46	26KVUG0887	210	337.74	-57.36	26KVUG0922	180	305.51	-67.17
25KVUG0718	120	328.17	-25.71	26KVUG0887	240	336.93	-56.6	26KVUG0922	210	303.86	-65.75
25KVUG0718	150	327.86	-26.21	26KVUG0887	270	337.82	-53.96	26KVUG0922	240	304.12	-64.31
25KVUG0718	180	327.58	-26.52	26KVUG0887	300	332.21	-54.22	26KVUG0922	270	304.66	-62.59
26KVUG0885	0	0.99	-42.49	26KVUG0906	0	4.99	-57.22	26KVUG0922	300	301.54	-65.25
26KVUG0885	15	0.24	-42.24	26KVUG0906	15	4.1	-57.02	26KVUG0922	330	301.47	-62.61
26KVUG0885	30	0.02	-42.08	26KVUG0906	30	3.02	-56.15				
26KVUG0885	60	358.95	-41.95	26KVUG0906	60	1.37	-55.42				
26KVUG0885	90	358.03	-41.63	26KVUG0906	90	357.76	-54.53				
26KVUG0885	120	357.46	-41.35	26KVUG0906	120	356.93	-54.26				
26KVUG0885	150	356.27	-40.7	26KVUG0906	150	355.14	-53.25				
26KVUG0885	180	355.61	-40.59	26KVUG0906	180	354	-52.77				

APPENDIX B – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	- 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	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	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.
Logging	- 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.
Sub-sampling techniques and sample preparation	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.

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Criteria	Commentary
	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	- 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: - 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. OREAS 924 - Cu OREAS 523b - Cu - Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. 100% of Cu assays fall within 2SD of the expected CRM mean grade and 94% for Au. - 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

Criteria	Commentary
	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.
Verification of sampling and assaying	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 converted to a % value within the database.
Location of data points	- 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	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	- All holes are angled drill holes, dipping between 4 to -26 deg. Drill holes are orientated towards the South from 245deg to 280deg (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

Criteria	Commentary
	intersection.
Sample security	- 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.
Audits or reviews	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	- 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	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.

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Geology	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	Drill collars, surveys, intercepts are reported in the body of this release.
Data aggregation methods	Intercepts tabulated in the table are amalgamated over a minimum down hole length of 3m > 0.4% Cu with a maximum of 3m internal dilution < 0.4% Cu. No assays were cut before amalgamating the intercept.
Mineralisation widths	Table of downhole mineralised intercepts is reported in the body of this release.
Diagrams	Diagrams that are relevant to this release have been included in the body and appendices of the release.
Balanced reporting	All drill holes identified as resource definition drilled as part of this program with assay results have been reported.
Other exploration data	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	Geological interpretation of the geology and assays to estimate a resource suitable for continued underground mine planning studies.