

20 June 2025

**NUGENT DEVELOPMENT PRIORITISED LEADING TO FIRST ORE MINED**

- Nugent development rates have outperformed original expectations which has led to the 1020 cross cut intersecting the Nugent orebody and delivering first ore for processing
- Mining of this development ore has occurred earlier than the December 2025 quarter that was previously planned and communicated to the market
- Prioritisation of Nugent development and deferral of high grade stopes will lead to June production in the range of 750 to 800 tonnes of copper

Hillgrove Resources Limited (ASX: HGO) is pleased to advise that development rates at Nugent have outperformed expectations, leading to the successful intersection of the orebody via the 1020 level crosscut, delivering first development ore from the Nugent deposit. This has enabled the delivery of development ore to the Kanmantoo mill earlier than the original development and production plans.

**Commenting on the achievement of first development ore, Hillgrove CEO and Managing Director, Bob Fulker said:**

*"I am pleased to announce that development activities at Nugent underground are progressing better than expected, resulting in the early intersection of the Nugent orebody. This milestone marks a significant advancement in our strategic plan to accelerate ore production and increase throughput at Kanmantoo, which will flow through to first stoping ore in the December 2025 quarter.*

*The early delivery of Nugent ore represents a key milestone in the ramp-up of Hillgrove's copper production profile, providing additional operational flexibility as the Company prepares for increased mill throughput from the current 1.4Mtpa run rate to 1.7 to 1.8Mtpa run rate in the first half of 2026.*

*We have deliberately prioritised development at Nugent to establish multiple mining fronts and unlock greater operational flexibility over the next six months. In addition to this, stoping has been affected due to a combination of the development focus and the high-grade stopes being deferred through oversize and low-grade dilution. While this will lead to lower near-term output, with June production estimated at approximately 750 to 800 tonnes of copper, the approach is positioning us for a stronger, more consistent performance in the second half of the year and beyond.*

*We continue to maintain our stated annual guidance of 12,000 to 14,000 tonnes of copper production for 2025."*

Figure 1 – Northern Wall ore zone



Figure 2 – Southern Wall ore zone



# ASX RELEASE

**HILLGROVE  
RESOURCES**

Authorised for release by the Board of Hillgrove Resources Limited.

**For more information contact:**

**Mr Bob Fulker**  
*CEO & Managing Director*  
Tel: +61 (0)8 7070 1698

**Mr Luke Anderson**  
*Chief Financial Officer*  
Tel: +61 (0)8 7070 1698

**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.

**Hillgrove Resources Limited** ACN 004 297 116

Ground Floor, 5-7 King William Road, Unley SA 5061, Australia | **T** + 61 8 7070 1698 | **E** info@hillgroveresources.com.au

[www.hillgroveresources.com.au](http://www.hillgroveresources.com.au)

ASX: HGO