ASX Release

16 APRIL 2026

EXPLORATION TARGET DEFINED FOR KANAPPA DRILLING PROGRAM

- Exploration Target defined for the Kanappa prospect, a porphyry-style system previously drilled in 2018[1].
- Government environmental approval received for surface drilling under EL6526.
- June Quarter drill program to target geophysical anomalies and lithological domains.

Hillgrove Resources Limited (**Hillgrove**, the **Company**) (ASX: HGO) is pleased to announce the establishment of an Exploration Target for the Kanappa prospect, which will be evaluated by the upcoming drilling program. The program is designed to improve understanding of the alteration and geochemical signatures in the southern Kanappa area and to test the prospectivity for a porphyry-style copper-gold (**Cu-Au**) target, building on information previously collected during the Company's earlier work.

To enable drilling to commence, the South Australia Department for Energy and Mining (**DEM**) has approved the Exploration Programme for Environmental and Progressive Rehabilitation (**E-PEPR**) for the Kanappa target on EL6526.

The establishment of the Kanappa Exploration Target follows Hillgrove's recent rationalisation of lower-prospectivity tenements, enabling the Company to focus capital and technical effort on high-priority targets such as Kanappa.

Commenting on the Kanappa Exploration Target, Hillgrove CEO and Managing Director, Bob Fulker said:

> *"With approvals now in place, we can move quickly to drill the Kanappa targets. The combination of skarn mineralisation as an indicator of hydrothermal fluids, soil anomalies and geophysics makes this a compelling porphyry target."*

KANAPPA EXPLORATION TARGET

Hillgrove has approximated an Exploration Target for the southern area of Kanappa of between 5.8 – 11.5 Million tonnes (**Mt**) with a target grade of 0.2 – 0.8% Cu and 0.05 – 0.1 g/t Au, based on drilling results, soil geochemistry, geophysical surveys, and geological interpretation of the prospect. The grade range estimates are aligned with the 2018 drilling results, and the tonnage estimates reflects the inferred geometries from the geophysical surveys. The Exploration Target herein represents the first Exploration Target for Kanappa. The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration

[1] Refer to ASX release titled 'Kanappa Cu-Au Drilling Results', dated 30 January 2018.

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Results, Mineral Resources and Ore Reserves, the JORC Code" (**JORC 2012**). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve estimate.

2026 DRILLING PROGRAM

The drill program, scheduled for completion in September Quarter 2026, is designed to test a deep porphyry-style source indicted by the 2018 Induced Polarisation (**IP**) survey, while also following up on the Skarn-style mineralisation intersected in the 2018 drilling. A porphyry deposit is typically characterised by large tonnage, low-to-medium grade mineralisation with significant alteration in a distinct zonation pattern.

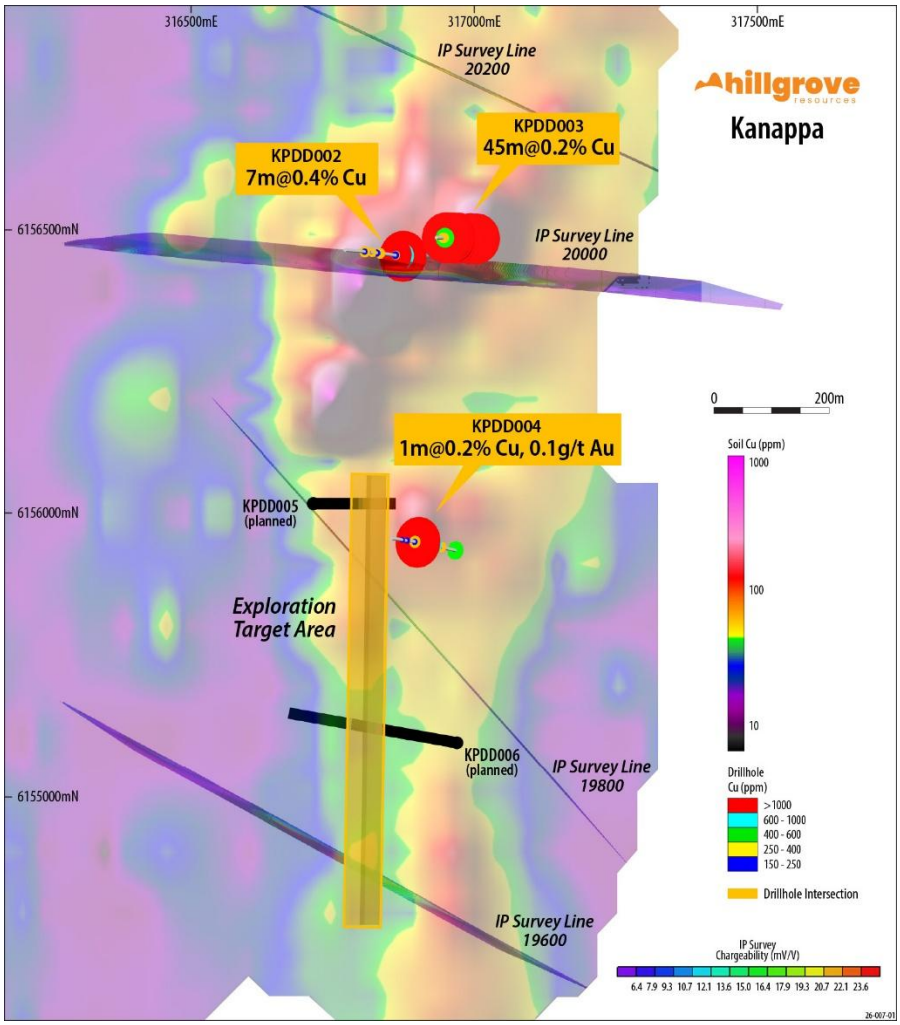

Figure 1: Plan view of the planned 2026 drilling program, 2018 drilling results, soil geochemistry and Induced Polarisation (**IP**) Survey[2].

[2] Image is generated using information from ASX releases titled 'Kanappa Cu-Au Drilling Results', dated 30 January 2018, 'High Grade Copper Gold Results at Kanappa', dated 25 May 2017 and 'Copper Gold Zone At Kanappa Is Extended' dated 20 October 2017.

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The planned drill traces (Figure 1) are positioned relative to the 2018 diamond drilling, soil geochemistry and IP line location. The target is supported by historical drilling, which identified copper-bearing magmatic-hydrothermal mineralisation, and soil anomalies across the prospect area. Hillgrove expects the drilling contractor to mobilise and commence drilling within the June quarter.

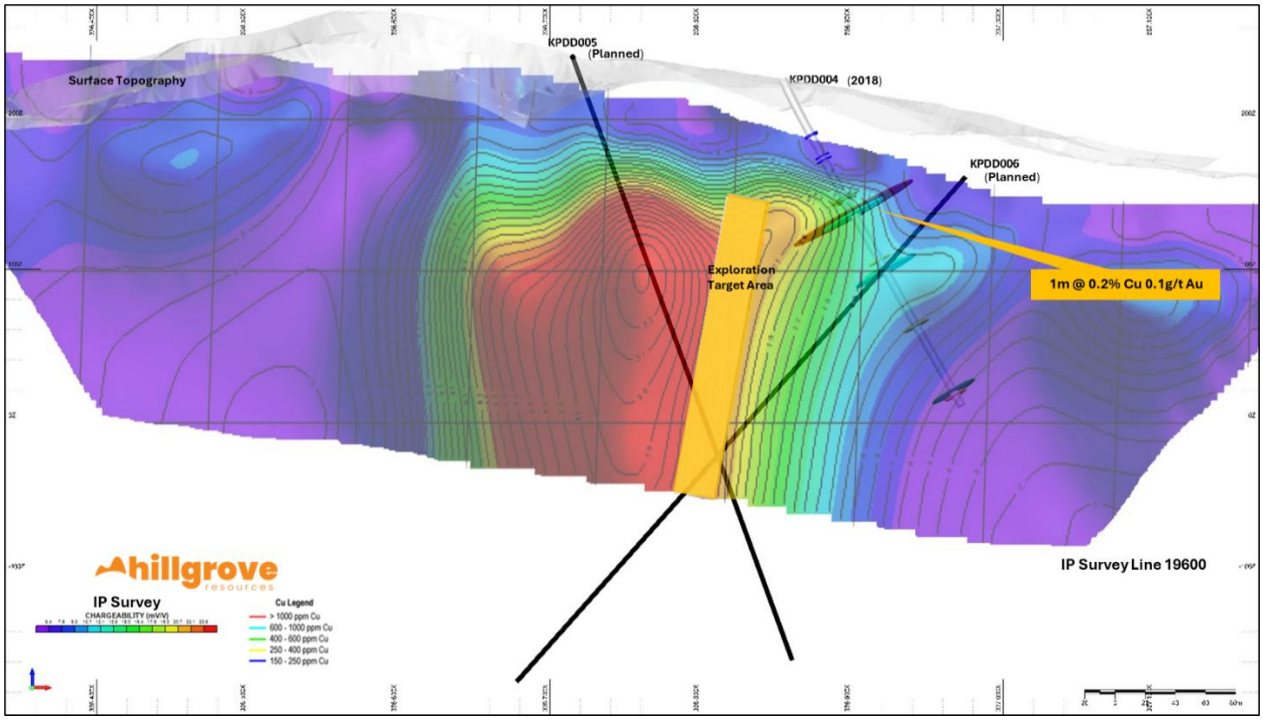

Figure 2: Kanappa Exploration Target (yellow) with planned 2026 drilling (black) and supporting geophysical and geochemical information[3]

3 Image is generated using information from ASX releases titled 'Kanappa Cu-Au Drilling Results', dated 30 January 2018.

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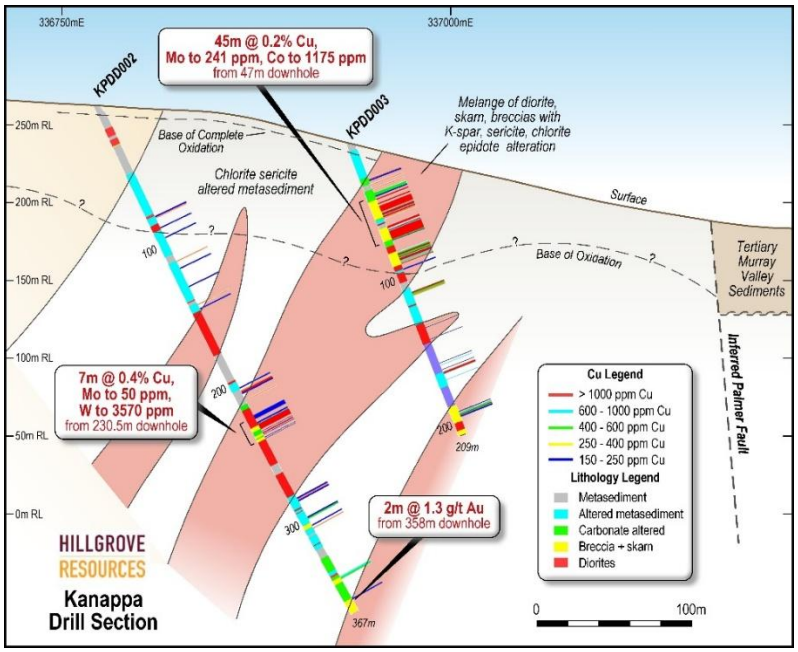

Figure 3: 2018 Kanappa drilling showing the key drilling results from KPDD002, KPDD003 and the associated geological interpretation[4]

METHOD OF ASSESSMENT

The Kanappa target zone has been delineated primarily through assessment of depth, width and strike extension potential of Cu-Au zones intersected in the 2018 drilling, and review of the geophysical survey coincident anomalies. A review of the exploration database, including soil samples, drill results and field observations, combined with the geophysical surveys (predominantly the 2018 IP survey) indicated a target zone for further evaluation. The grade range estimates within the Exploration Target align with the soil geochemistry alongside the drilling results. The target depth extents have been based on the geophysical data extents.

Authorised for release by the Board of Hillgrove Resources Limited.

Engage with this announcement at the Hillgrove Resources Investor Hub.

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[4] Image is generated using information from ASX releases titled 'Kanappa Cu-Au Drilling Results', dated 30 January 2018

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 report that relates to Exploration Targets on information compiled by Caitlin Rowett, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Caitlin Rowett is a full-time employee of the company and holds equity in Hillgrove Resources Limited. Caitlin Rowett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. 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 previously reported drilling results are extracted from ASX release titled 'Kanappa Cu-Au Drilling Results', dated 30 January 2018 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 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 announcements.

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The information in this report that relates to previously reported soil geochemistry results are extracted from ASX release titled 'High Grade Copper Gold results at Kanappa', dated 25 May 2017 and 'Copper Gold Zone At Kanappa Is Extended' dated 20 October 2017 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 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 announcements.

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APPENDIX C – JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Diamond drill hole (DD) samples , soil geochemistry samples and Geophysical surveys including Ground Magnetics and IP collected by Hillgrove Resources personnel have been used for the geological interpretation and estimation. • Drill hole sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols. Diamond core 2018 drilling: • Core samples were sawn in half using a diamond core saw. A small percentage of core samples were sawn in quarters. Sampling was undertaken at 1m intervals or to geological boundaries as determined by the supervising geologist. Half or quarter core samples were sent for assay and the remaining core kept in core trays for future reference. • Samples were prepared by ALS Laboratories in Adelaide using a jaw crusher to ~2mm. Each sample was then pulverised to ~95% passing -75 µm and the remaining pulp shipped to ALS Perth for 4-acid digest ICP-MS assaying Soil Sampling: Rock chip samples (Rocks), and soil samples (Soils) collected by Hillgrove Resources personnel have been used for the geological interpretation and geochemical contouring. All sampling was conducted as per the Hillgrove Resources procedures and QAQC protocols. Soils: • Portable XRF soil geochemistry: ○ A Niton XL3t Gold portable XRF was used to analyse a sieved fraction of the soil regolith. Soil was collected from the B Horizon and sieved to -1mm. In May 2017 this material was then split into two lots of 10g each. Each 10g aliquot was pressed into separate cups. Each cup was analysed, each reading for a total of 120 seconds. In September 2017, only 1 split was analysed by the Niton, as the May analyses

Criteria	Commentary
	showed no benefit from analysing two splits for each soil geochemical sample site ○ A Standard and a blank was used every 20th sample. • 4-acid digest ICP-AAS: ○ For soil samples collected pre-2017, a commercial assay laboratory was used to analyse a bulk soil collected from the C Horizon. The entire sample was pulverised to -75um and then a 1g aliquot digested and analysed by ICP-AAS. ○ Around 200 soil sample sites were dual analysed by both Portable XRF and the total digest assay method and compared. The comparison was excellent, both in spatial location of the anomalies, and statistically with a Correlation Coefficient of > 0.8. Rock Samples: • A commercial assay laboratory was used for all rock chip results. The entire rock sample was crushed and then pulverised to -75um. A 1g aliquot weighed and digested in a 4-acid digest with an ICP-OES analysis. IP Survey: • The induced polarisation/resistivity survey was completed using a dipole-pole array (current/transmitting electrode to the east of the potential/receiving electrodes) read from the east to the west. Six lines were surveyed with 50m a-spacings (dipole separation) to n=10. Due to the surface topography the survey lines follow existing road and tracks, rather than a regular grid.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Drilling techniques</td><td>
<table>
<tr><th>Drillhole Type</th><th>Drill Date</th><th>Bit Size</th><th>Oriented</th><th>Orientation Method</th></tr>
<tr><td>Diamond</td><td>2018</td><td>HQ3 Collar with NQ3 tails</td><td>Yes – as per ground cond.</td><td>Reflex ACTIII</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td></tr>
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</td></tr>
<tr><td>Drill sample recovery</td><td>Diamond Core:
Diamond core recovery is recorded by Hillgrove Field Technicians during metre marking and orientation of all holes. Results demonstrate good recoveries with an average recovery rate of 99%. Core loss generally occurs in the upper sections of holes throughout the oxidised and transitional material. Core loss at depth is generally associated with a low Rock Quality Designation (RQD) value, suggesting the interval represents a shear or fault zone.</td></tr>
<tr><td>Logging</td><td>All drill core was logged for lithology, alteration, weathering and mineralisation by Hillgrove geologists in accordance with Hillgrove's Core Logging Procedure. Colour and any additional qualitative comments are also recorded.
All diamond core trays were photographed before sampling and these photographs are stored on the Hillgrove server. High quality photographs of all drill core before being sampled were taken under controlled light at the DEM Tonsley core library facility.
Drill core is stored on site in a core yard facility.
All geological logging is recorded in the field manually using a paper-based system and then manually entered into Excel spread sheet templates and visually validated before being imported into the Hillgrove drill hole database. Additional validation is conducted automatically on import.
Geophysical tools used included an Iris Instruments (www.iris-instruments.com) Elrec Pro-10 IP/resistivity receiver and an Instrumentation GDD (www.gddinstrumentation.com) 5.5 kilowatt IP/resistivity transmitter. All measurements were made in the time-domain using a two-second half-duty cycle (two seconds on, two seconds off). The final chargeability value presented in the pseudosections and used as inputs for the modelling is for an integration window from 500 milliseconds to 1100 milliseconds, which approximates the Newmont standard.</td></tr>
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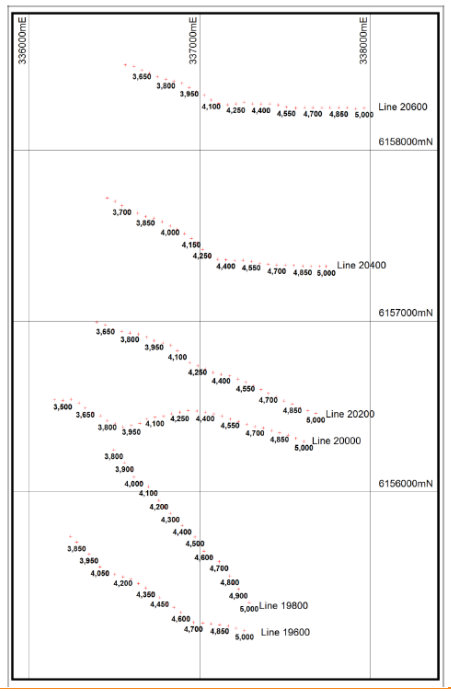
Criteria	Commentary
Sub-sampling techniques and sample preparation	Diamond holes • The core was sawn in half and the half core despatched to ALS for each 0.5m or 1.0m sample interval and the entire sample then crushed and pulverised. A sub-split of 200 grams was then split by ALS and retained and the reject pulverised material returned to Hillgrove. From the 200gram sub-split a 2gram aliquot was scooped and weighed by ALS for acid digestion. • Hillgrove have detailed sampling and QAQC procedures in place to ensure sample collection is carried out to maximise representivity of the samples, minimise contamination and to maintain sample numbering integrity.

Quality of assay data and laboratory tests	• All 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.
	• The QAQC of sample preparation and analysis processes were via the following samples:
	  ○ Certified reference materials (CRMS) inserted into the sample sequence at a frequency of one in 20.
	  ○ Blanks inserted at a rate of one in every 20 samples.
	  ○ Laboratory QAQC samples were inserted with a minimum of two standards and one blank for every batch of 40 samples.
	• 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.
	• Results from all returned QAQC samples provide reasonable confidence as to the accuracy of the assay results used in the estimation. Field duplicates show a good correlation with original sample results and the CRM results all fall within the expected ranges

Verification of sampling and assaying	• Primary sample data is captured in the field into templates and stored on the Hillgrove server. The Excel templates were then imported into the SQL database using data entry procedures and database import tools. 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

Criteria	Commentary
Location of data points	• The map projection of Map Grid of Australia 1994 - Zone 54, (MGA94-54) was used all work undertaken for this review. • Downhole surveys were determined using a variety of methods including Gyro tool on 30m intervals • All downhole survey methods have a priority assigned to them in the drill hole database and therefore holes with data from multiple methods have had their survey values allocated according to this priority. • All drill hole collars were surveyed with a hand held Garmin 64 by onsite Hillgrove geologists. The accuracy of this instrument is 0.5m in the horizontal plane and 2.0m in the vertical. All pick-ups were reported in MGA94-54 coordinate system • Within the database the relative level (RL) has been calculated as RL+1000m to ensure no negative RL values within the dataset. • The survey for all soil samples, rock chip samples and for the drill hole collar co-ordinate is determined from a hand held Magellan GPS to an accuracy of +/- 5m in east and north and +/- 10m for elevation • IP Sample point Map

Criteria	Commentary
	
Data spacing and distribution	• The soil sampling was undertaken on a 100m by 50m grid • The rock chips were collected as required by the geologist • The entire diamond drill hole was sampled • The induced polarisation/resistivity survey was completed using a dipole-pole array (current/transmitting electrode to the east of the

Criteria	Commentary
	potential/receiving electrodes) read from the east to the west. Six lines were surveyed with 50m a-spacings (dipole separation)
Orientation of data in relation to geological structure	• The majority of holes are angled drill holes, dipping at -62 to -70deg towards 091 to 099deg (true). This is approximately normal to the observed strike of the mineralisation from surface mapping, • The holes were oriented at -62 to -70deg to the east which is assumed to be a high angle to the observed dip of the mineralisation of -70deg to the west. • Surface soil samples were taken in a 100m x 50m grid • IP Survey was conducted on East Wast transects as supported by existing tracks to cross cut the strike of mineralisation as identified in surface mapping.
Sample security	• DD samples – A Hillgrove employee is responsible for picking up the completed core from the rig at the end of each day and moving it to the core yard ready for processing. Hillgrove Field Technicians and geologists are then responsible for all core movements through to sampling and preparing for transport to the preparation facility. Sample transport is by dedicated road transport to the sample preparation facility. All samples are transported in sealed plastic bags and are accompanied by (either paper form or by email) a detailed sample submission form generated by the Field Technician. • Rock samples – A Hillgrove employee collects the rock chip and carries it personally to the geology office for collation and despatch to the assay lab. • Soil samples are in the possession of the geologist or the field technician during collection and transport to the geology office. Thence collated for despatch to the assay laboratory, or to the XRF room at the Kanmantoo Mine Site for XRF analysis. Hillgrove has a detailed sample collection/submission procedure in place to ensure sample security. • 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.

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Criteria	Commentary
	• Geophysical data is electronically dispatched to the office by the subcontractor
Audits or reviews	• 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 Kanappa copper gold project is situated 55kms south-east of Adelaide on EL6526 and is owned 100% by Hillgrove Resources Limited (HGO). • EL6526 overlies freehold land for which Hillgrove has negotiated access agreements with the landowner.
Exploration done by other parties	• Previous exploration has been summarised in the 25/05/2017, 20/10/2017, 8/05/2018 ASX releases by Hillgrove • Hillgrove Resources commenced exploration drilling in 2006 and since then has completed a number of exploration sampling and mapping campaigns which have resulted in defining the drill targets
Geology	• Mineralisation occurs as a complex system of structurally controlled veins and disseminations of chalcopyrite, pyrrhotite, pyrite, magnetite, within a quartz + biotite + andalusite ± garnet ± chlorite +/- sericite +/- K-feldspar schist host rock or undeformed potassic altered intrusive. Petrology shows the intrusives to be of two types – an intermediate suite of diorites and a felsic suite of quartz monzonites. Structural studies suggest the mineralisation is within brittle structures that have been multiply re-activated
Drill hole Information	• No new drill holes are reported in this release
Data aggregation methods	• No new drill holes are reported in this release

Criteria	Commentary
Mineralisation widths	• No new drill holes are reported in this release.
Diagrams	• Diagrams that are relevant to this release have been included in the body of the release.
Balanced reporting	• All data relating to the exploration target has been reviewed in the generation of this release • All zones comprising the Exploration Target have been reported in this release.
Other exploration data	• Previously completed IP and Magnetic surveys information have been reviewed against existing drillhole information.
Further work	• The company is undertaking a drilling program to continue testing the exploration target.

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