

26 MAY 2026

AGM CHAIR'S ADDRESS – 9:30AM ACST TUESDAY 26 MAY 2026

Good morning everyone. My name is Derek Carter and I am the Chair of Hillgrove Resources Limited.

On behalf of the Board I am pleased to open the Hillgrove Resources' 2026 Annual General Meeting and to reflect on what has been a transformative 12 months for the company.

2025 marked our first full year of consistent underground production at Kanmantoo, the successful establishment of a second mining front at Nugent, and a year in which we strengthened the balance sheet and organisational capability required for the next phase of growth. These achievements have positioned Hillgrove as a more resilient company with a clear pathway to increased copper production.

Key contributors towards a stronger balance sheet were the two institutional placements and the Share Purchase Plan completed during the year. These provided the capital required to accelerate development, advance exploration, and support the ramp-up at Kanmantoo. The Board is grateful for the support shown by both new and existing shareholders through these fund raisings, which have materially enhanced the Company's financial flexibility and growth capacity.

While we delivered strongly on our operational and financial objectives, we also confronted challenges, particularly in safety performance. The Board has treated this with the seriousness it deserves. A safe operation is fundamental to a high-performing business, so strengthening safety culture and critical controls remain a central priority.

This focus continues unchanged: to safely and responsibly deliver value from the Kanmantoo Copper Mine while positioning Hillgrove for long-term growth in a copper market that continues to strengthen.

Kanmantoo is on track to reach a 1.7 to 1.8 million tonnes annualised run rate by the end of June, establishing a stable production base. In parallel, we advanced the next stage of growth at Emily Star, completing the Stage 1 exploration drive and commencing drilling. A Stage 2 investment decision is expected in the second half of this year, representing a key milestone in expanding the resource base and progressing toward a 2-million-tonne-plus future.

Beyond Kanmantoo, we strengthened the portfolio through the rationalisation of our tenement holding along with expansion into new geological provinces. These steps sharpen our focus on the most prospective areas while broadening the scope of future opportunities. This was demonstrated last week when we announced that we had entered into an option agreement to acquire upto 80% of the Mutooroo Copper Project which contains estimated total resources of 192,000 tonnes Cu and 81,000 ounces Au, This provides a potential pathway to unlock value through the utilisation of latent mill capacity – a clear example of leveraging existing infrastructure to accelerate growth.

As a producer of copper, a critical mineral in global energy transition, we recognise our responsibility to operate sustainably and to contribute positively to our communities. We continue to make progress in environmental stewardship, emissions management, water use, rehabilitation planning and community engagement.

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Looking ahead, our strategic priorities are clear:

- Strengthen safety culture and performance;
- Complete the Kanmantoo ramp-up;
- Advance Emily Star towards a Stage 2 investment decision;
- Progress the Mutooroo Pre-Feasibility Study;
- Progress near-mine and regional exploration opportunities;
- Maintain financial discipline while investing in value-accretive growth; and
- Position Hillgrove as a multi-source, scalable copper business.

With a supportive copper market, a stronger balance sheet and a disciplined growth strategy, Hillgrove is well placed to create long-term value for shareholders. I look forward to our year ahead and on behalf of the Board, I would like to thank our shareholders, employees, contractors, community partners, and local and state governments for their continued support.

Thank you all and I trust you find this meeting, and later presentation by Bob Fulker, informative and interesting.

Derek Carter
Chair

Authorised for release by the Board of Hillgrove Resources Limited.

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For more information contact:

Mr Bob Fulker
Chief Executive Officer & Managing Director
Tel: +61 (0)8 7070 1698

Mr Luke Anderson
Chief Financial Officer & Joint Company Secretary
Tel: +61 (0)8 7070 1698