ASX Release

21 July 2026

PRESENTATION – NOOSA MINING CONFERENCE

Hillgrove Resources Ltd ("the Company" or "Hillgrove") (ASX:HGO) is pleased to enclose a copy of the presentation to be delivered by Hillgrove's CEO & Managing Director, Bob Fulker, at the Noosa Mining Conference at 11:30am (AEST) on Friday, 24 July 2026.

Stakeholders can register to watch online for free at the following link:

https://www.noosaminingconference.com.au/

Authorised for release by the Board of Hillgrove Resources Limited.

Engage with this announcement at the Hillgrove Resources Investor Hub.

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ASX | HGO

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An Australian Copper Producer

Noosa Mining Conference

July 2026

Bob Fulker

Chief Executive Officer & Managing Director

hillgrove resources

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Competent Persons 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 the 2025 Kanmantoo Mineral Resource Estimate and the 2025 Ore Reserve is extracted from ASX release titled 'Hillgrove Resources 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 and Ore Reserve 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 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 and Ore Reserve 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 planned drilling opportunities was extracted from the ASX release titled '2026 Kanmantoo Exploration Update' previously released on the 11 Dec 2025 and "Exploration Target Defined for Kanappa Drilling Program" released on the 16 April 2026 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 information 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.

The information that relates to the Mutooroo Mineral Resource is extracted from two ASX releases. The first titled 'Mutooroo Copper-Cobalt Deposit Resource Statement' dated 18 October 2010, and the second titled 'New Mutooroo Cobalt Resource' dated 5 June 2020. Both announcements are available to view at www.asx.com.au and at https://www.havilah-resources.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 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.

Growing Copper Producer

With strong development & exploration pipelines

ASX:HGO

Share price[1]	$0.056
Shares on issue[1]	3,539 M
Market capitalisation	$198 M
Debt	Nil
Cash[2]	**$32 M**
Enterprise value	**$166 M**
Options on issue	145 M
Income tax losses[3]	$280 M
Franking credits[3]	$18 M

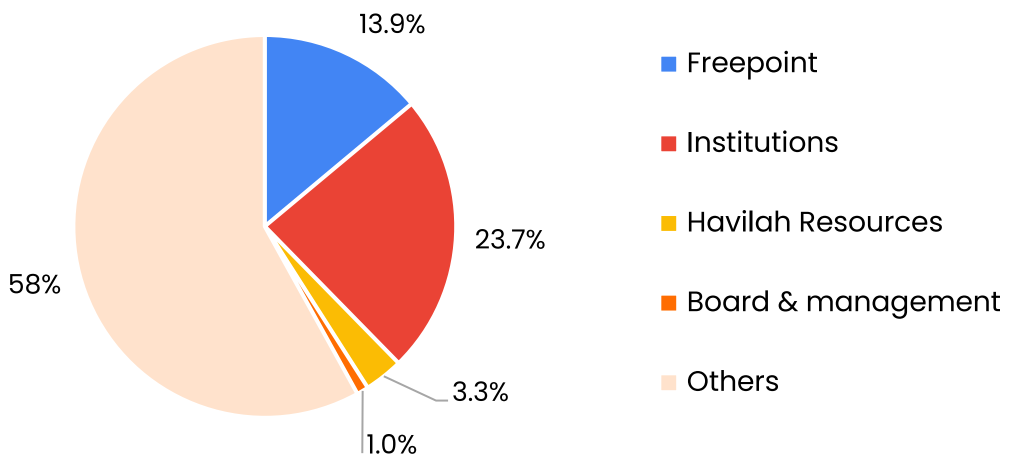
BOARD & MANAGEMENT

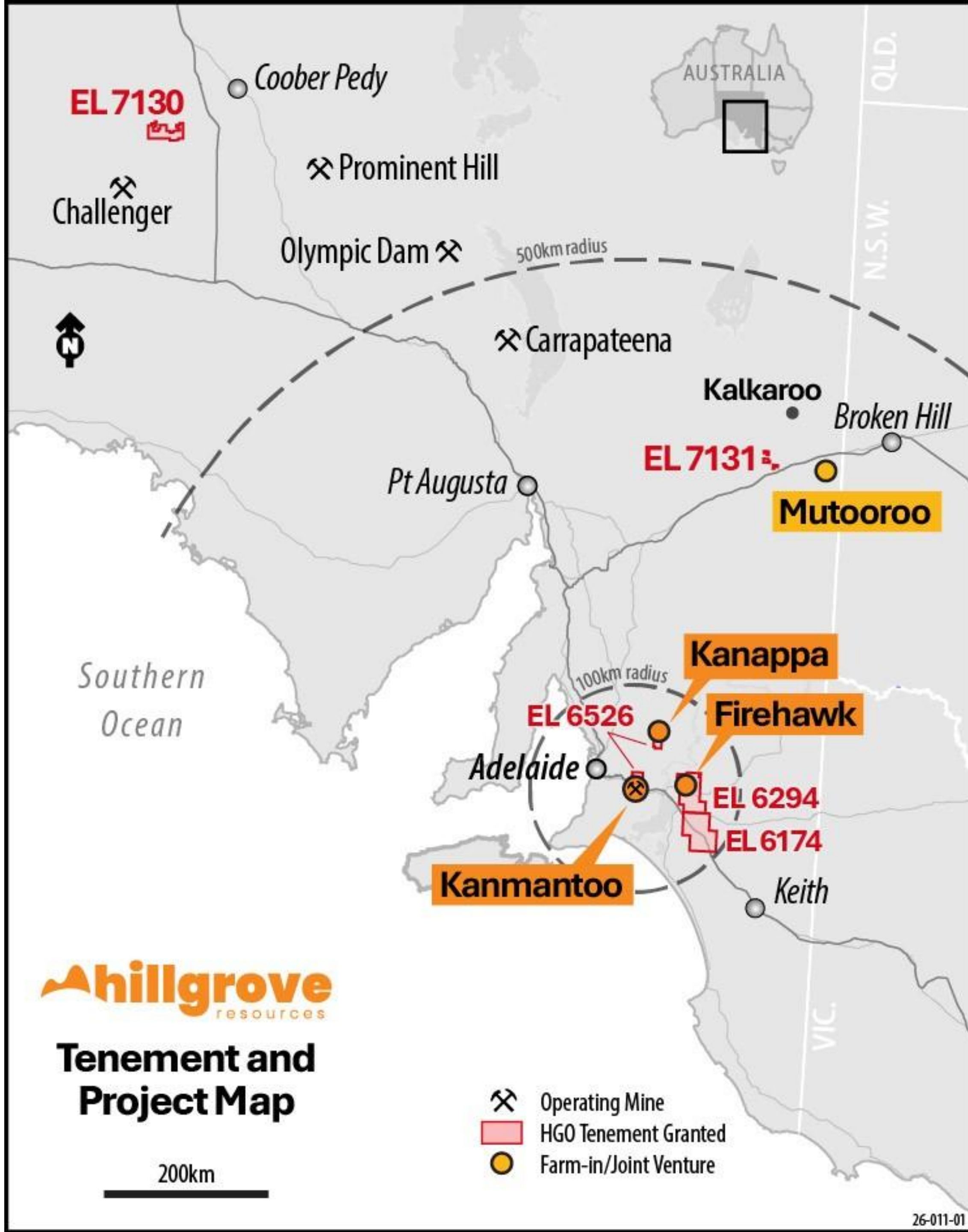
Derek Carter	Chair
Bob Fulker	CEO & Managing Director
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

SUBSTANTIAL SHAREHOLDER[4,5]

freepoint COMMODITIES 13.9%

SHARE DISTRIBUTION[4,5]





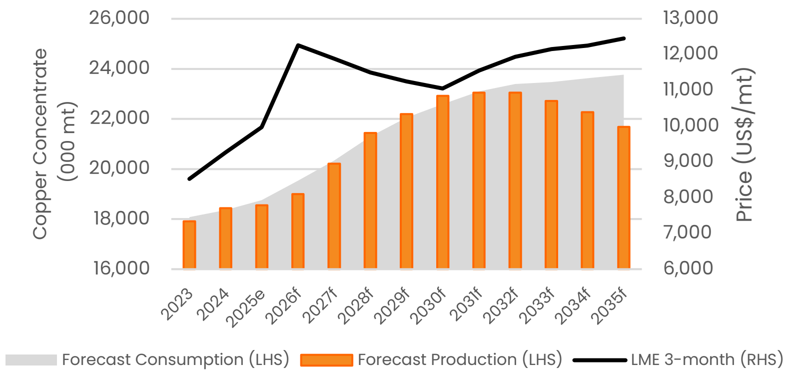
Note: Currency is in Australian dollars unless otherwise stated

1. Closing share price on 20 July 2026.
2. Cash balance as at 30 June 2026.
3. Refer to Results for Full Year Ended 31 December 2025 released on 25 February 2026.
4. Freepoint's reduced percentage holding reflects the Mutooroo Stage 1 share issuance, not a sell-down by Freepoint.
5. Register analysis is based on a point-in-time snapshot dated 18 June 2026 and may not reflect later trading activity.

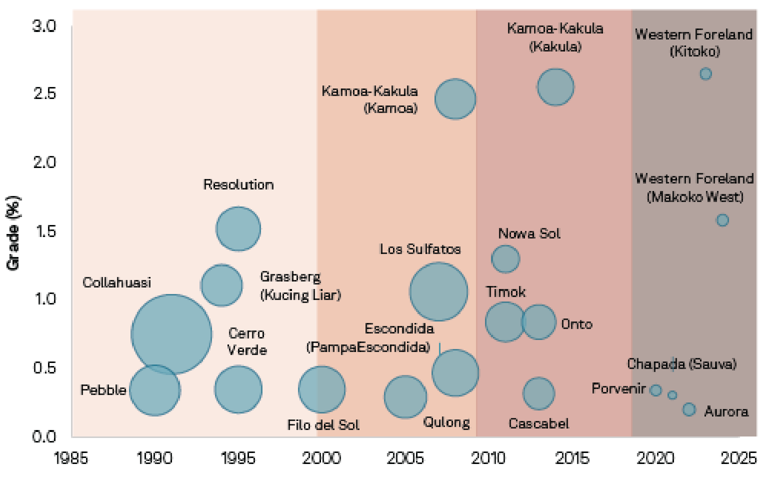
Copper Market Outlook

Hillgrove is well-positioned as supply tightens

Copper Concentrate Supply, Demand, & LME Price Forecast



Recent major discoveries tiny vs. older deposits
(Top 5 discoveries per year group)



Bubble size correspond to total copper in discoveries.

- Very few new copper discoveries – long development time frame
- Existing mines trending higher cost and lower grade
- Reserve replacement running below depletion
- Demand is increasing, supported by ongoing investment in electrification, grid infrastructure, and the rapid build-out of data centres
- Structural deficits emerging
- Hillgrove's copper concentrate is directly exposed to the tightening copper market and includes gold and silver credits

Sources:

1. Copper concentrate supply, demand and LME price forecast sourced from "Copper CBS February 2026 - Databook", S&P Global, dated 12 Feb 2026.
2. Recent major discoveries tiny vs older deposits chart source: "New major copper discoveries remain scarce; late-stage assets drive growth", S&P Global, dated 6 Dec 2025.

Delivering and Growing the Business

Building blocks to value creation

2026 Focus

2026 Guidance[1]

- 12,750 – 14,000 tonnes Cu produced
- AISC A$5.75–6.25/lb payable Cu sold
- A$15 – 17 million major capital[2]

- Mining operation in Kavanagh & Nugent
- Current run rate at 1.8Mtpa
- June 2026 YTD, 6,290t Cu produced at AISC $5.97/lb payable Cu sold
- On track to deliver 2026 production & cost guidance

Kanmantoo

Mine Life & Throughput Upsides

- Mine life extension
- Focusing on 2+Mtpa pathway

- Emily Star Exploration Drive complete, development approved[2]
- Kavanagh North Exploration Drive development commenced
- Near-mine exploration incl. Saddle Zone, Paringa, Valentine and Critchley

GROWTH

Material Scale Up Opportunities

- Utilise latent plant capacity
- Inorganic growth opportunities

- Mutooroo Farm-In, Pre-Feasibility Study commenced
- Regional exploration incl. Kanappa
- Assessment of inorganic growth opportunities as they arise

1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".
2. Refer to ASX release on 17 July 2026 titled 'Emily Star Development Approved, Capital Guidance Updated'.

Kanmantoo Copper Mine (100%)

hillgrove resources

Latent capacity enables material production and cost reduction upside

Resources[1]

22 Mt Resources	160 kt Cu Contained	120 koz Au Contained

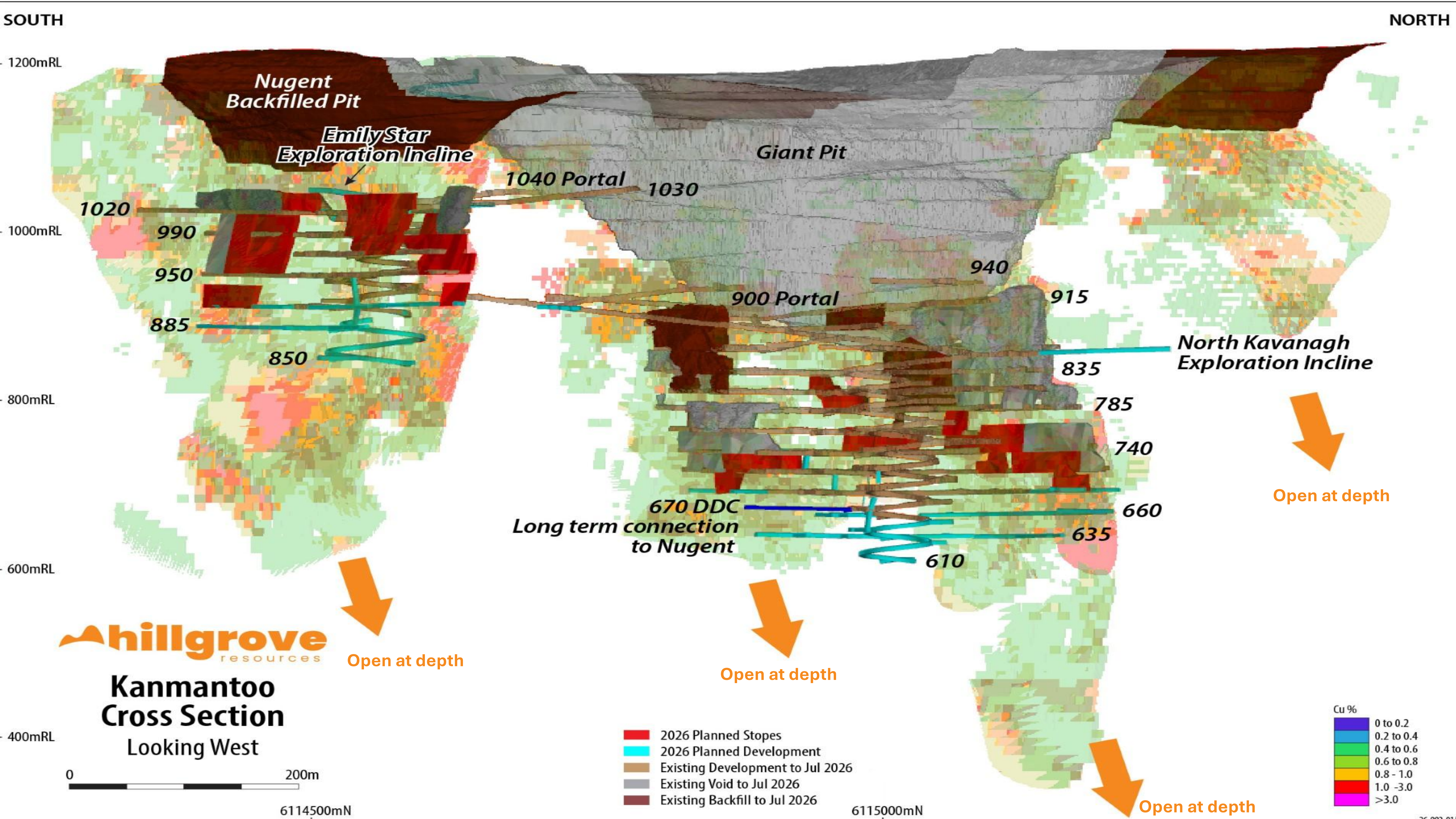
Reserves[1]

4.0 Mt Reserves	34 kt Cu Contained	29 koz Au Contained

Fully Permitted Operation

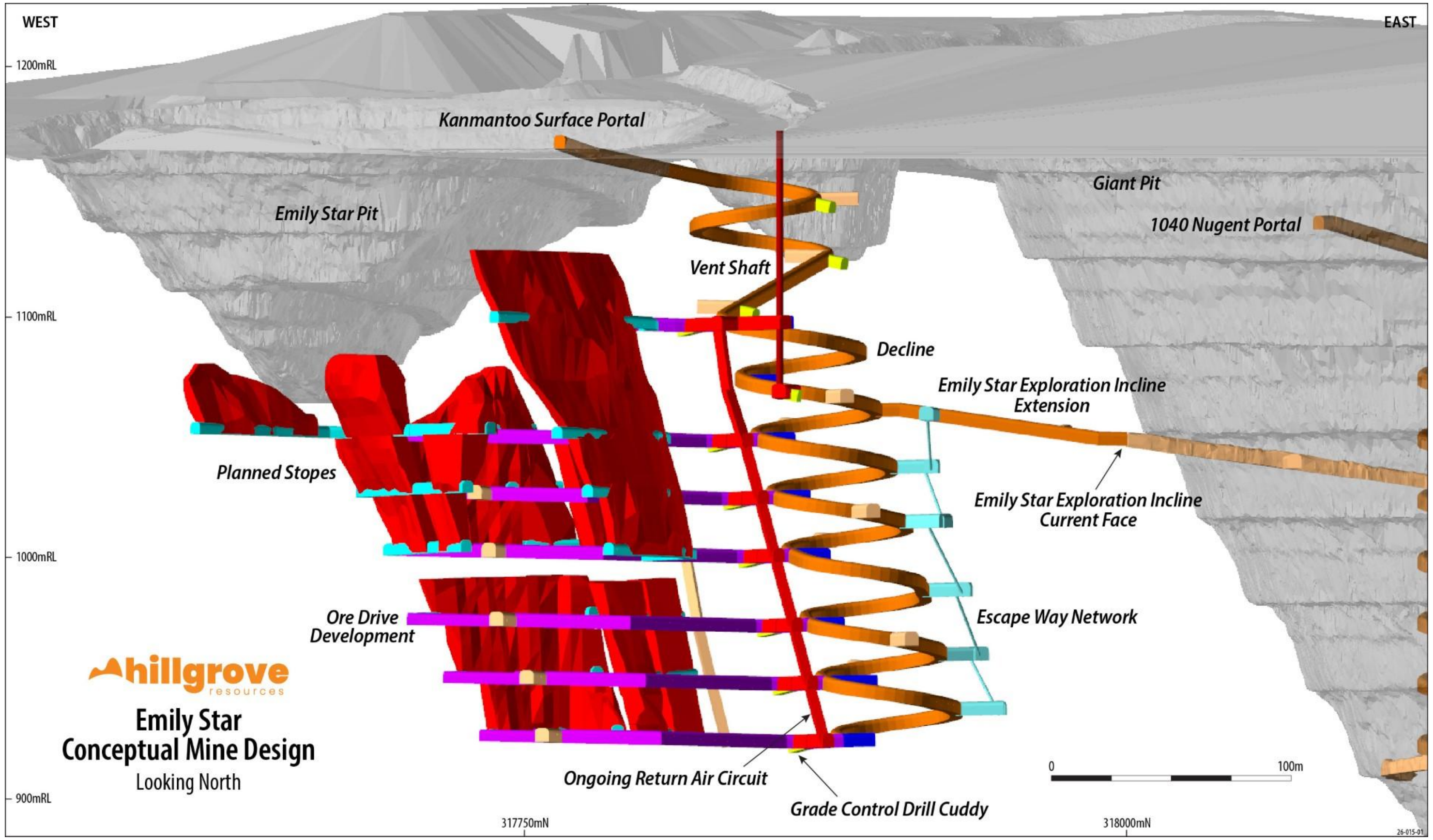
1.8 Mtpa UG Run Rate	2 Active Mining Fronts	700m/mth Development	3rd Mining Front[2] Under Development
3.6 Mtpa Processing Plant	~95% Cu Recovery	6.0 Mt TSF Capacity	>70% Renewable Grid power
55km From Adelaide	>95% Local Workforce	Railway On Premise	Strong Support By Local Communities

1. Refer to ASX release on 30 October 2025 titled "Hillgrove Resources Delivers Ore Reserve Extension at 1.0%CuEq".
2. Refer to ASX release on 17 July 2026 titled 'Emily Star Development Approved, Capital Guidance Updated'.


SOUTH
NORTH
1200mRL
1000mRL
800mRL
600mRL
400mRL
Nugent Backfilled Pit
Emily Star Exploration Incline
Giant Pit
1040 Portal
1030
1020
990
950
885
850
940
915
900 Portal
North Kavanagh Exploration Incline
835
785
740
660
635
610
670 DDC
Long term connection to Nugent
Open at depth
Open at depth
Open at depth
Open at depth
hillgrove resources
Kanmantoo Cross Section
Looking West
0
200m
2026 Planned Stopes
2026 Planned Development
Existing Development to Jul 2026
Existing Void to Jul 2026
Existing Backfill to Jul 2026
Cu %
0 to 0.2
0.2 to 0.4
0.4 to 0.6
0.6 to 0.8
0.8 - 1.0
1.0 -3.0
>3.0
6114500mN
6115000mN

Emily Star Development Approved

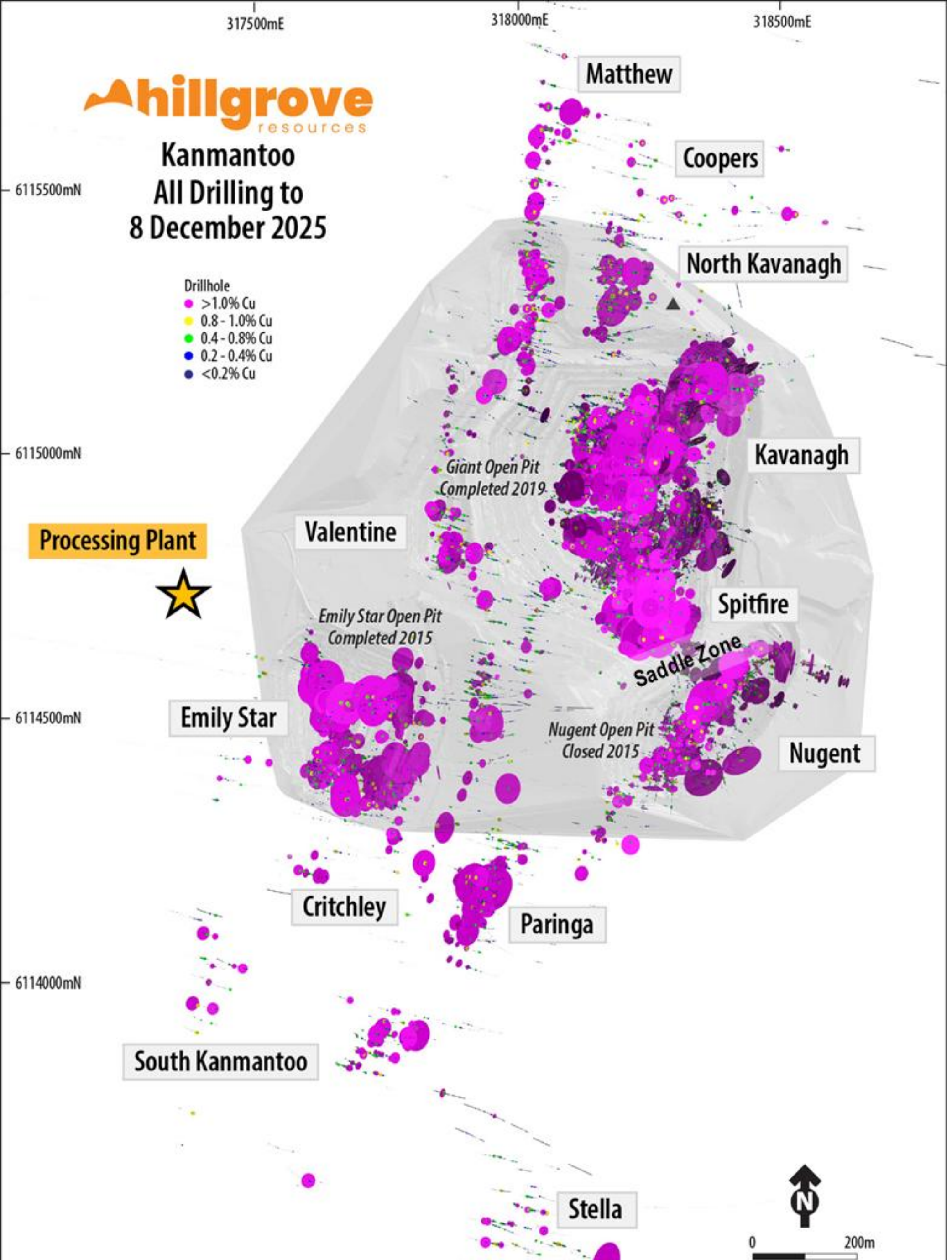
Third mining front to provide optionality[1]



Emily Star development and stoping plan based on the 2024 Emily Star Mineral Resource Update[1,2]

- Geological continuity confirmed
- No material geotechnical risks identified
- $20 - $22 million capital requirement to completion, in addition to the $2.9 million spent YTD
- $6.5 – 7.5 million spending in H2 2026
- Resource update expected in Dec Qtr
- Stope production to commence in H2 2027
- Development to commence under existing Programme for Environment Protection and Rehabilitation (PEPR)
- Full PEPR update in progress, approval expected ahead of commencing stoping

1. Refer to ASX release on 17 July 2026 titled ‘Emily Star Development Approved, Capital Guidance Updated’.
2. Refer to ASX release on 18 October 2024 titled “Maiden Kanmantoo Underground Ore Reserve And 96% Increase In Copper Mineral Resource Endowment”. Image updated with latest development.



Plan View of Location of Target Zones[1]

Near-Mine Prospects

Supporting multi-year growth potential

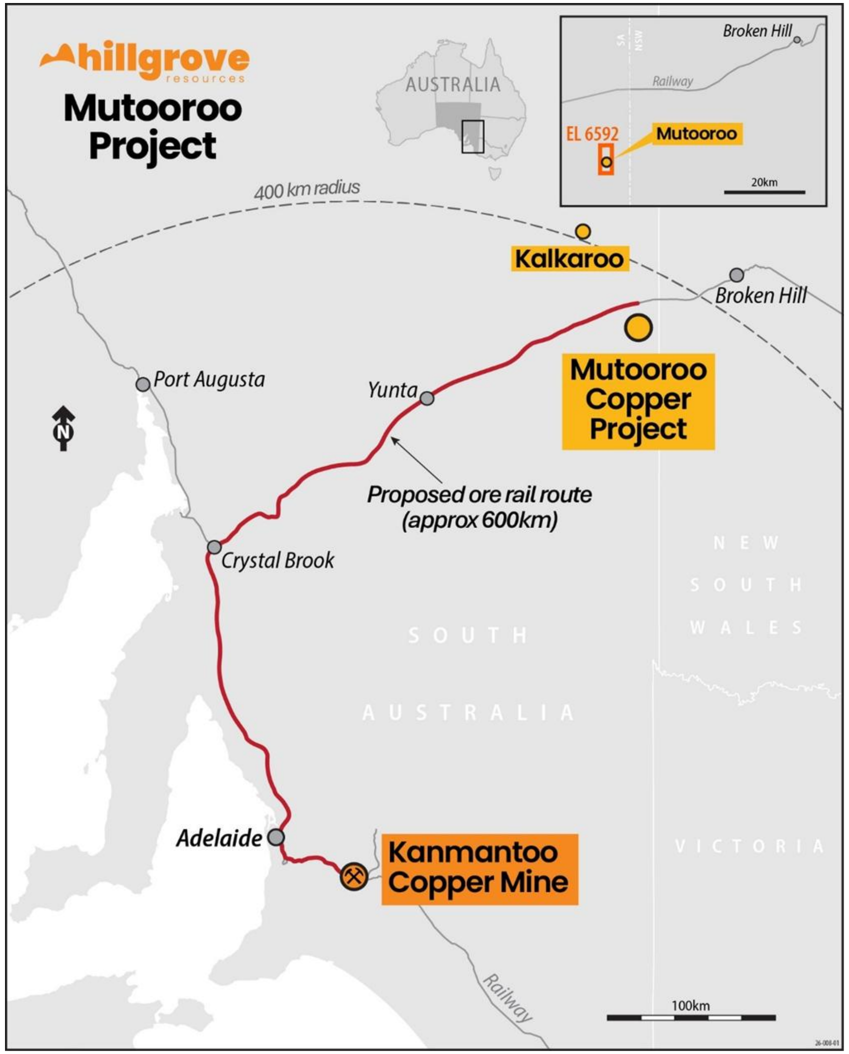
13 Targets within 1 km from the Kanmantoo Processing Facility[1]

- High-grade hits across multiple corridors
- Targets close to existing infrastructure, shortening development timelines and reducing capital intensity
- The breadth of prospects provides multi-year growth potential beyond the current mine plan

1. Refer to ASX release on 11 December 2025 titled "Kanmantoo 2026 Exploration Update".

Mutooroo Copper Project

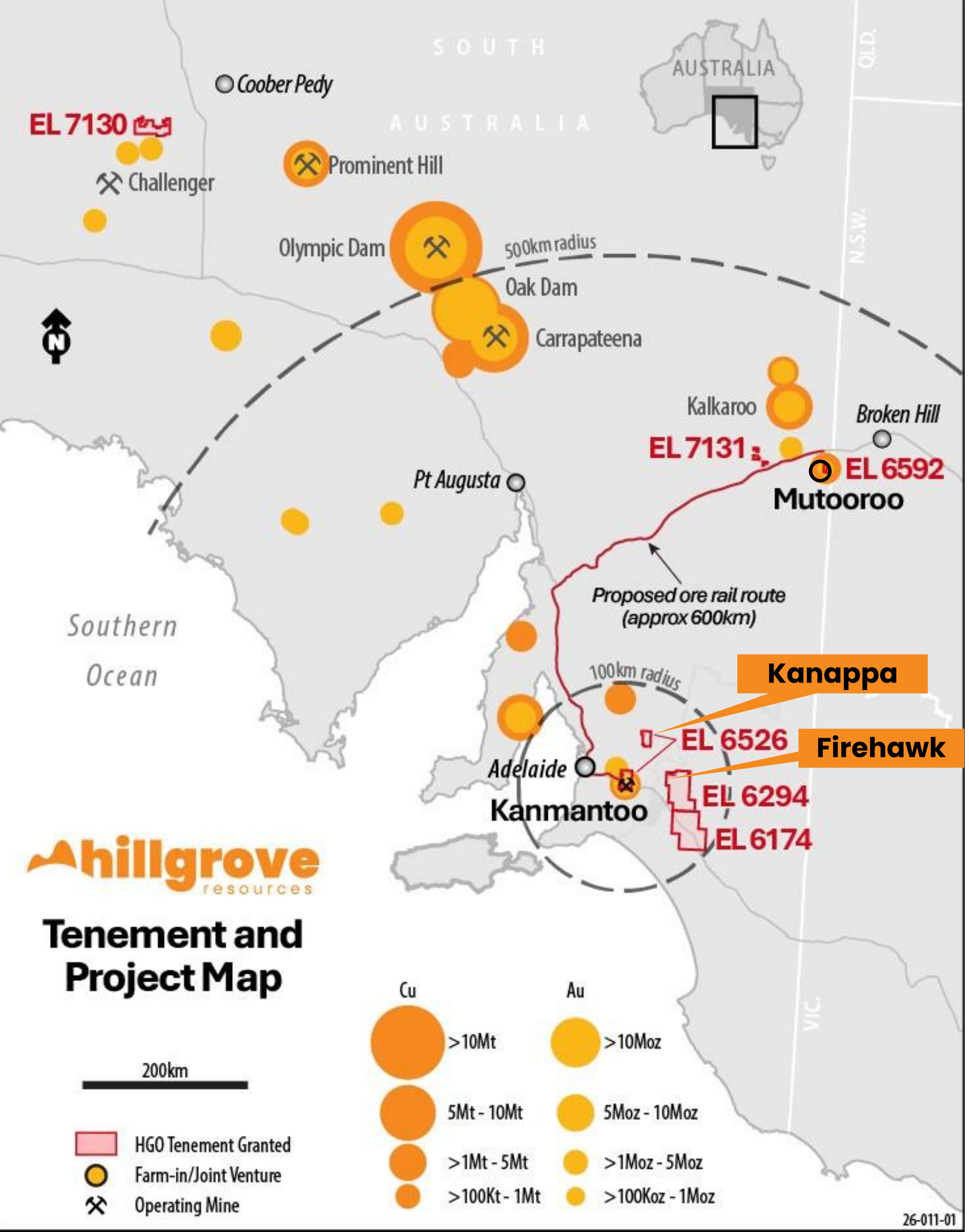
High-grade copper growth option unlocked by Hillgrove's infrastructure advantage



- Farm-in Agreement enables Hillgrove to earn up to 80% interest in Mutooroo over a 24-month period[1]
- Phased PFS of up to $10 million:
  - Phase 1 – Focused on rail logistics and metallurgical test work – expected to conclude in the December Quarter[2]
  - Phase 2 – Remaining PFS work contingent on the success of Phase 1
  - PFS includes 5,000m of drilling for resource definition

Mutooroo copper concentrate from preliminary metallurgical test work

1. Refer to ASX release on 21 May 2026 titled "Hillgrove and Havilah Enter Mutooroo Partnership".
2. Refer to Company June 2026 Quarterly Report released on 21 July 2026.



Regional Exploration

Building a multi-asset copper growth pipeline

- **Kanappa (EL 6526)** – drilling commenced in June 2026
- **Firehawk (EL 6294)** – Geophysical data collected and processing underway
- **Strategic tenement holding** at high-potential structural corridors
- **Clear pipeline logic**: Regional targets designed to complement Kanmantoo and extend long-term copper optionality
- **Data-driven targeting**: Integrating geophysics, structure, and historical datasets to rank highest-value prospects
- **Active portfolio management** to concentrate effort and capital on the most prospective parts of the province

Transitioning to Kantra Copper

Strengthening our identity as a copper producer

kantra copper

- **Kantra** combines "Kan" (from Kanmantoo Copper Mine) with "tra", a variation of Terra (Latin for earth) - a modern name that is grounded in the Company's heritage while signalling a broader, future-facing outlook[1]
- A 1-for-15 consolidation to mature the register, bring the share price to a more conventional level, and reflect the Company's progression[1]
    - <u>Not</u> a precursor to a capital raise.
- Notice of Meeting issued[2]
- General Meeting to take place on 17 August[2]

1. Refer to ASX announcement titled 'Proposed Name Change and Share Consolidation', released on 17 July 2026.
2. Refer to Notice of Meeting, released on 17 July 2026.

Upcoming Milestones

Building on consistent delivery to unlock future value

Kanmantoo Operation	**H1 2026**	**H2 2026**
Ramp up to 1.7-1.8Mtpa Run Rate	✓	
Emily Star		
Stage 1 Drill Platform	✓	
Drilling to Inform Stage 2 Decision	✓	
Stage 2 Investment Decision		✓
Resources & Reserves		
Resources & Reserves Update		●—●
Mutooroo Farm-In & Joint Venture		
Pre-Feasibility Study – Phase 1	*Commenced in June 2026* ●—	—●
Pre-Feasibility Study – Phase 2		●— *Continue into 2027*
Regional Exploration		
Kanappa – Approvals	✓	
Kanappa – Exploration Target	✓	
Kanappa – Drilling	*Commenced in June 2026* ●—	—●
Firehawk – Exploration Target		●—●

Copper Foundation, Multi-asset Future

Building the next mid-tier copper company

- Cu Strategy in Tier 1 Jurisdiction
- Robust Resources & Reserves
- Cash Generating Operation
- Latent Installed Capacity for Growth
- Mutooroo Copper Growth Option
- Near Mine Exploration Upside Potential

Thank you

To receive up-to-date company information, scan the QR code to join our Investor Hub

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Appendix – Kanmantoo Mineral Reserve

Mine Area	Classification	Tonnes (kt)	Cu (%)	Au (ppm)	CuEq (%)	Ag (ppm)	Cu Metal (kt)	Au Metal (koz)
Kavanagh	Proved	1,500	0.96	0.11	1.0	2.8	14	5
	Probable	900	0.89	0.19	1.0	2.9	8	5
	Sub-Total	**2,300**	**0.93**	**0.14**	**1.0**	**2.8**	**22**	**10**
Nugent	Proved	360	0.73	0.37	1.0	1.9	3	4
	Probable	1,300	0.73	0.34	0.9	1.9	9	14
	Sub-Total	**1,600**	**0.73**	**0.35**	**0.9**	**1.9**	**12**	**19**
Total Ore Reserves	Proved	1,800	0.92	0.16	1.0	2.6	17	9
	Probable	2,200	0.79	0.28	1.0	2.3	17	19
	Total	**4,000**	**0.85**	**0.22**	**1.0**	**2.4**	**34**	**29**

Notes:
1. Dry metric tonnes.
2. Stope cut-off grade 0.8% CuEq (Copper Equivalent) to define development limits, 0.6% CuEq for stopes along defined development. Development cut-off grade 0.4% Copper.
3. Approximately 40,000 tonnes of Measured Mineral Resource has been converted to Probable Ore Reserves. The tonnes are in Nugent Mine Area and are contained in a region with high water inflows from intercepting diamond drill holes. Further work is required to determine a strategy to profitably mine these tonnes.
4. Reported Ore Reserves do not include any diluting Inferred or Unclassified material. The mine schedule includes 277kt at 0.2% Cu of non-Reserving material that is mined as unavoidable dilution.
5. Reported grades are rounded to two decimal places, copper equivalent to one decimal place. Tonnes are rounded to two significant figures. Minimum stoping widths of 5m true width.
6. Reported grades are rounded to two decimal places. Tonnes are rounded to two significant figures.
7. Any minor apparent discrepancies for sums in the table are due to rounding.
8. The period of economic extraction is from July 2025 to April 2028.
9. Ore Reserves are converted from Mineral Resources based on October 2025 Mineral Resources, reported herewith.
10. Competent Person: Mark Hamilton MAusIMM (#221080).
11. Over 18 months of mining actual demonstrates very good ground conditions. It is expected that this will continue, with Geotech modelling demonstrating stability over modelled life of mine.

CuEq calculation takes into account all material cost drivers that differentiate value derived from copper and gold, expressed as copper grade in-situ. Drivers applied are concentrator recoveries, metal payability and metal prices. Silver (Ag) is not included in CuEq calculation due to immaterial value contribution. The following formula is used to calculate CuEq: CuEq = Cu% + (Au g/t / 31.1034 x Au Rec x Au Pay x Au Price) / Cu Pay / Cu Price / Cu Rec. Driving values used for 2025 ORE: Metal prices: Cu Price = US$3.85/lb, Au Price = US$3,000/Oz. Metallurgical recoveries: Cu Rec = 94.5%, Au Rec = 55% Payability: Cu Pay = 95%, Au Pay = 90%. It is Hillgrove's view that all metals within this formula will be recovered and sold. Metallurgical recoveries are based on current plant performance. Metal payability is based on current concentrate quality and contracted marketing terms.

The information is extracted from the report entitled "Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq". released on 30 October 2025 and is available to view on the Hillgrove Website https://www.hillgroveresources.com.au/announcements. 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 announcement.

Appendix – Kanmantoo Mineral Resource

Mine Area	JORC Classification	Tonnage (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu Metal (kt)	Au Metal (koz)
Kavanagh (including Spitfire)	Measured	4,200	0.80	0.11	2.7	33	15
	Indicated	2,700	0.72	0.13	2.5	19	11
	Inferred [1]	5,800	0.65	0.14	2.5	38	26
	Sub-Total	**12,700**	**0.72**	**0.13**	**2.6**	**91**	**53**
North Kavanagh	Measured	-	-	-	-	-	-
	Indicated	180	0.78	0.12	3.4	1.4	0.7
	Inferred [2]	200	0.74	0.29	2.8	1.5	1.9
	Sub-Total	**380**	**0.76**	**0.21**	**3.0**	**2.9**	**2.6**
Nugent	Measured	550	0.83	0.38	2.3	4.6	6.7
	Indicated	2,300	0.75	0.37	2.0	17	28
	Inferred [3]	2,800	0.78	0.26	1.9	22	24
	Sub-Total	**5,700**	**0.77**	**0.32**	**2.0**	**44**	**59**
Valentines	Measured	-	-	-	-	-	-
	Indicated	200	0.65	0.07	1.3	1.3	0.5
	Inferred [4]	340	0.55	0.05	1.2	1.9	0.5
	Sub-Total	**540**	**0.59**	**0.06**	**1.2**	**3.2**	**1.0**
Emily Star No change to 2024	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	2,600	0.77	0.08	1.6	20	7
	Sub-Total	**2,600**	**0.77**	**0.08**	**1.6**	**20**	**7**
TOTAL		**22,000**	**0.74**	**0.17**	**2.3**	**160**	**120**

Notes:

1. Due to effects of rounding, total numbers may not sum.
2. Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (CIK) Inferred.
3. Inferred 2 – includes North Kavanagh high grade Inferred only
4. Inferred 3 – includes Nugent high grade and CIK Inferred
5. Inferred 4 – includes Valentines high grade Inferred only
6. Reporting criteria are: Measured, Indicated and Inferred material (RESCAT = 1 or RESCAT = 2 or RESCAT = 3), Cu >= 0.40% (CU_PCT >= 0.4), in-situ (VOIZONE = 0) with reasonable prospects of eventual economic extraction envelope (MREZONE = 1), Reasonable Prospects for Eventual Economic Extraction (RPEEE=1).
7. Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
8. Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
9. Mineral Resource is depleted for mining to 30 June 2025.
10. Mine depletion refers to the current Kanmantoo underground operation, and historical Giant, Nugent and Emily Star open pits.

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Appendix – Mutooroo Mineral Resource

Classification	Resource Category	Tonnes	Copper %	Cobalt %	Gold g/t	Copper tonnes	Cobalt tonnes	Gold ounces
Measured	Oxide	598,000	0.56	0.04	0.08			
Subtotal	**Oxide**	598,000	0.56	0.04	0.08	3,300	200	1,500
Measured	Sulphide	4,149,000	1.23	0.14	0.18			
Indicated	Sulphide	1,697,000	1.52	0.14	0.35			
Inferred	Sulphide	6,683,000	1.71	0.17	0.17			
Subtotal	**Sulphide**	12,529,000	1.53	0.16	0.20	191,700	20,000	80,600
TOTAL		**13,127,000**				**195,000**	**20,200**	**82,100**

Notes: All figures in this table are rounded.

The information is extracted from Mineral Resource Estimate stated in the Havilah Resources Limited Annual Report for the financial year ended 31 July 2025, first released in the Havilah ASX media release titled 'Mutooroo Copper-Cobalt Deposit Resource Statement', dated 18 October 2010, and 'New Mutooroo Cobalt Resource', dated 5 June 2020.

The information that relates to the Mutooroo Mineral Resource is extracted from two ASX releases. The first titled 'Mutooroo Copper-Cobalt Deposit Resource Statement' dated 18 October 2010, and the second titled 'New Mutooroo Cobalt Resource' dated 5 June 2020. Both announcements are available to view at www.asx.com.au and at https://www.havilah-resources.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 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.