

10 AUGUST 2026

COPPER HEDGES TO PROVIDE FIXED-COST COVERAGE

Highlights:

- 3,600 tonnes (t) of copper hedged over 12 months.
- Hedged at fixed price of A\$20,046/t to ensure fixed-cost coverage while maintaining upside exposure on the majority of production.
- Previous hedge book fully closed out in July 2026.

Hillgrove Resources Limited (**Hillgrove** or the **Company**) (ASX: HGO) advises that it has entered into a new copper hedge program with Commonwealth Bank of Australia (**CBA**), who was recently appointed as Hillgrove's banking partner.

The hedge program covers 3,600t of copper production over the period September 2026 to August 2027, at a fixed price of A\$20,046/t (A\$9.09/lb). The Company's previous hedge book with Freepoint Metals & Concentrate LLC was fully closed out in July 2026.

The hedge is a fixed-price swap structure, hedging copper to Australian dollars and does not alter the Company's production guidance or operational expectations. Hillgrove's policy is to hedge a portion of forecast production to provide fixed-cost coverage and mitigate the downside risk, whilst retaining the majority of copper production fully exposed to the spot commodity market price. The Company will continue to monitor its hedging position in this context.

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

"This hedge is a measured step in implementing our risk-management framework. Locking in pricing for a portion of our production to cover a significant portion of the Company's fixed costs while maintaining flexibility to benefit from market movements. It positions the business well as we continue to advance our operational and development priorities."

Authorised for release by the Board of Hillgrove Resources Limited.

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