29 MAY 2026

COMPLETED MUTOOROO STAGE 1 CONSIDERATION, PFS UNDERWAY

Hillgrove Resources Limited (ASX: HGO) (**Hillgrove**) is pleased to advise that it has completed the Stage 1 consideration payment to Havilah Resources Limited (ASX:HAV) for the Mutooroo Copper Project (**Mutooroo**), in accordance with the Farm-In Agreement announced on 21 May 2026.

The issue of the Stage 1 consideration securities was conditional on the renewal of Exploration Licence **(EL)** 6592 (sole condition) which was satisfied on 22 May 2026.

Stage 1 Payment – Shares and Options Issued

In accordance with the agreement, Hillgrove has issued:

- 116,279,070 fully paid ordinary shares; and
- 116,279,070 unlisted options, at an exercise price of 5.2 cents with an expiry date of 29 June 2028.

as satisfaction of the $5 million Stage 1 consideration.

Consistent with the agreed escrow arrangements:

- 50% of the shares and options are subject to a 6-month escrow period; and
- the remaining 50% are subject to a 12-month escrow period.

PFS Work Program Commenced

Mutooroo Pre-Feasibility Study (**PFS**) Phase 1 has now commenced, with mobilisation of the study team underway. Further updates will be provided as key milestones are achieved.

Authorised for release by the Board of Hillgrove Resources Limited.

Engage with this announcement at the Hillgrove Resources Investor Hub.

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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 as 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.

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