ASX Release

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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.

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

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Hillgrove Resources Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@hillgroveresources.com.au
hillgroveresources.com.au

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