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.

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 on 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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