ASX Release

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2 September 2026

PRESENTATION – COPPER TO THE WORLD CONFERENCE

Kantra Copper Limited (formerly Hillgrove Resources Limited, **Kantra** or **Company**) (ASX:KAN) is pleased to enclose a copy of the presentation to be delivered by Kantra's CEO & Managing Director, Bob Fulker, at the Copper to the World Conference taking place from Wednesday, 2 September to Thursday, 3 September 2026.

Authorised for release by the Board of Kantra Copper Limited.

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ASX | KAN

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A Growing Australian Copper Producer

Copper to the World

September 2026

Bob Fulker

Chief Executive Officer & Managing Director

kantra copper

(Formerly Hillgrove Resources Limited)

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Competent Persons Statement
As an Australian company with securities listed on the Australian Securities Exchange (**ASX**), Kantra 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.kantra.com. 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.kantra.com. 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.kantra.com. 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 in this report that relates to exploration drilling results was extracted from the ASX release titled 'High-grade Intersects Extend Spitfire Mineralisation' previously released on the 27 August 2026 and is available to view at www.kantra.com. 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.

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Growing Copper Producer

With strong development & exploration pipelines

ASX:KAN

Share price[1]	$1.10
Shares on issue[1]	235.9 M
Market capitalisation	$260 M
Debt	Nil
Cash[2]	**$32 M**
Enterprise value	**$228 M**
Options on issue	9.7 M
Income tax losses (est. & unaudited)	$260 M
Franking credits[3]	$18 M

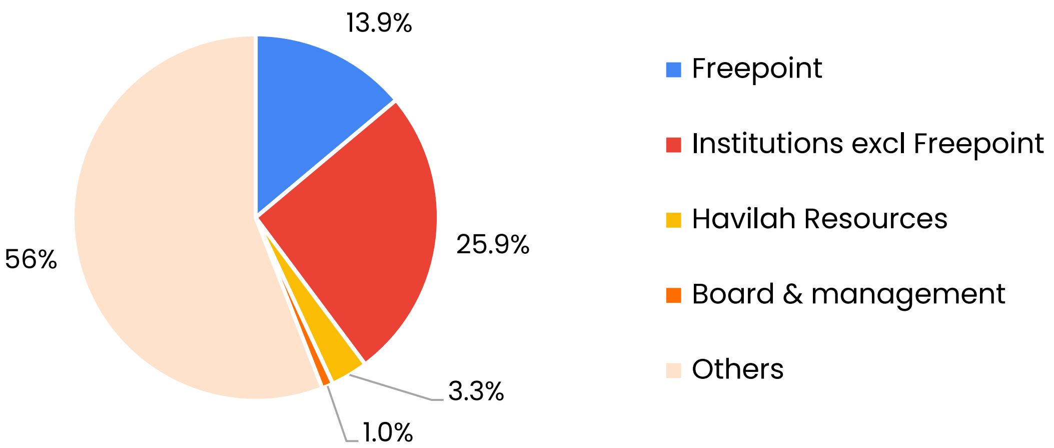
BOARD & MANAGEMENT

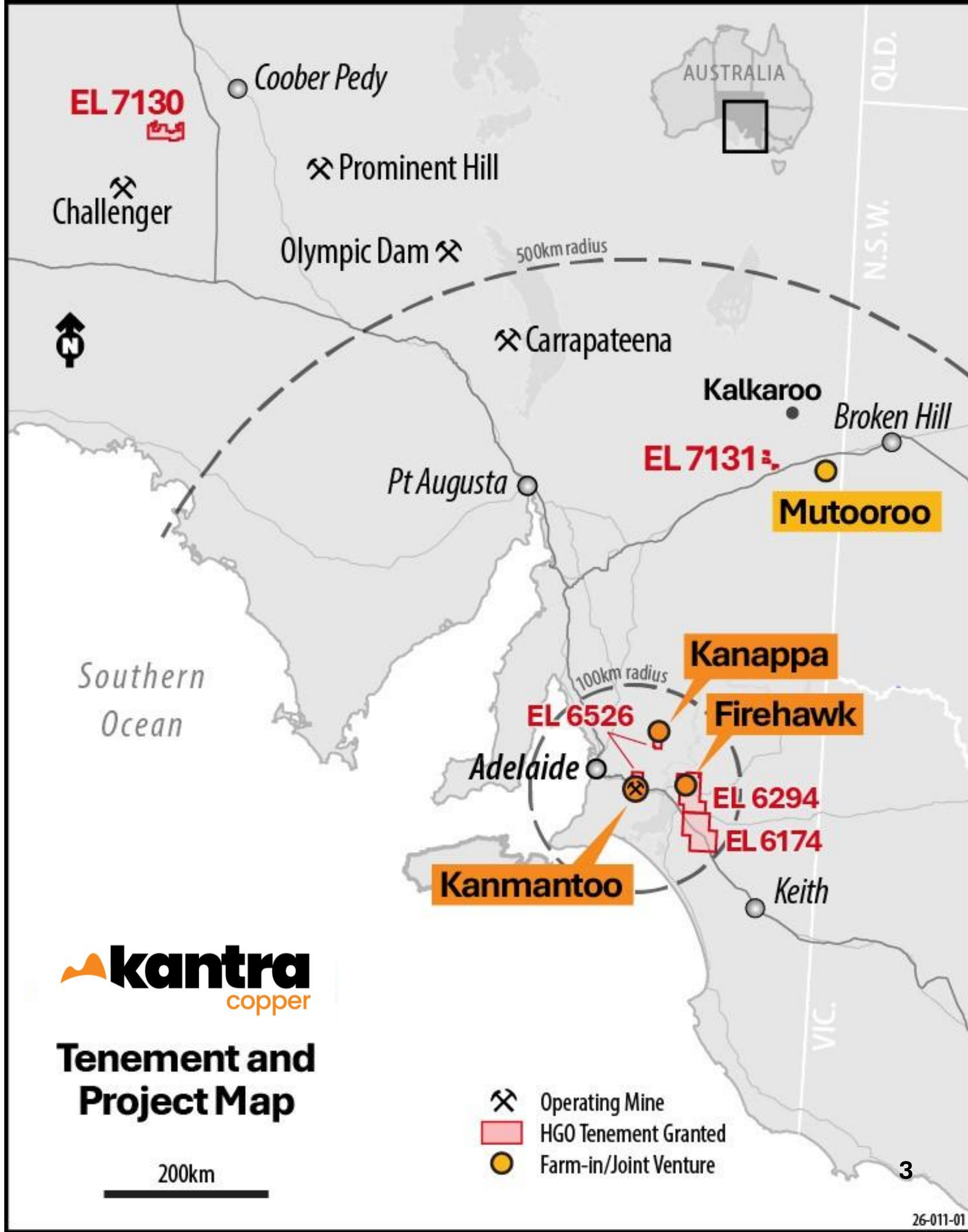
Derek Carter	Chair
Bob Fulker	CEO & Managing Director
Murray Boyte	Non-Exec. Director
Roger Higgins	Non-Exec. Director
Luke Anderson	CFO & Co. Sec.

SUBSTANTIAL SHAREHOLDER[4]

freepoint COMMODITIES 13.9%

SHARE DISTRIBUTION[4]





Note: Currency is in Australian dollars unless otherwise stated
1. Closing share price on 31 August 2026.
2. Cash balance as at 30 June 2026.
3. Refer to Results for Half Year Ended 30 June 2026 released on 20 August 2026.
4. Register analysis is based on a point-in-time snapshot dated 23 July 2026 and may not reflect later trading activity.

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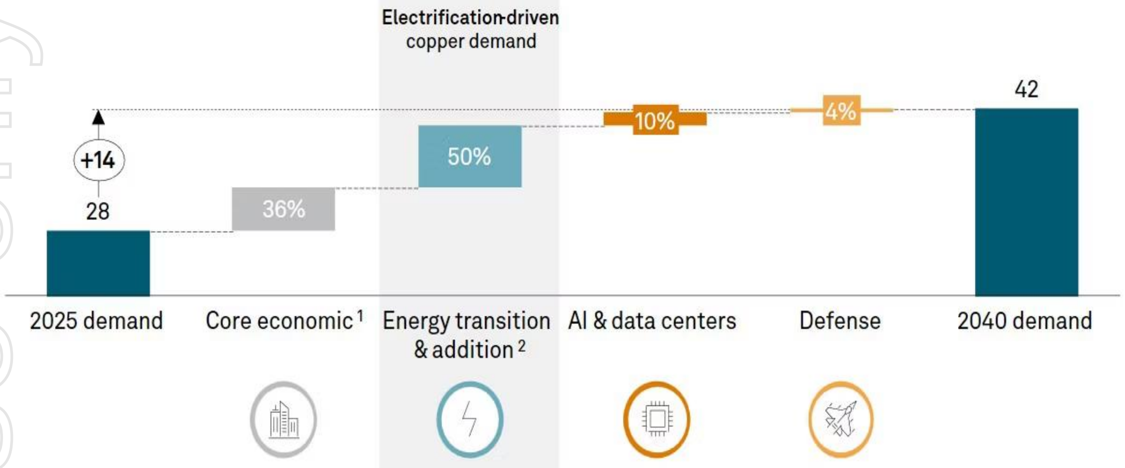
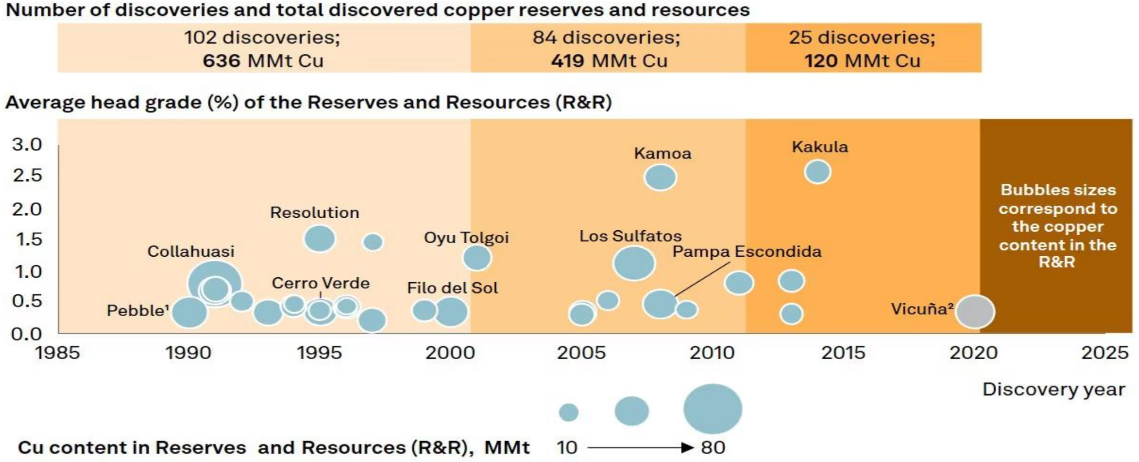
Copper Market Outlook

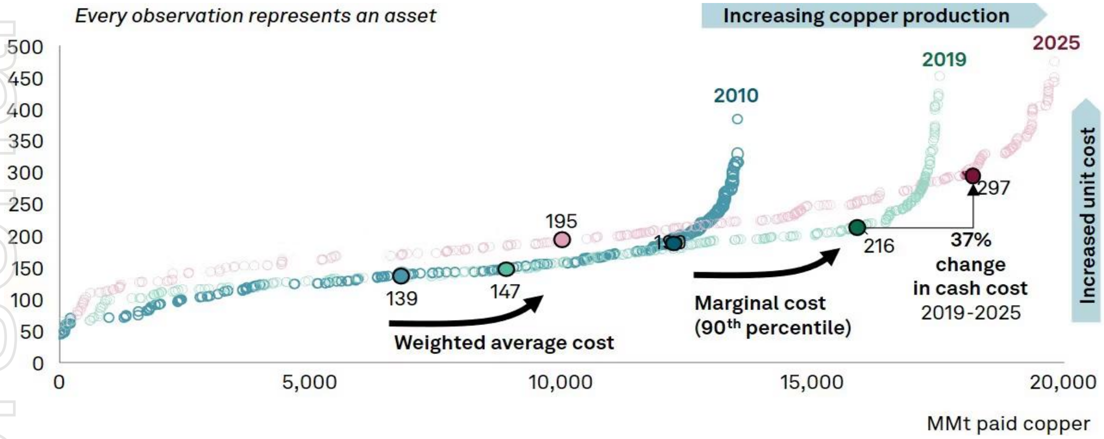
Copper demand is projected to rise ~50% by 2040, driven primarily by energy transition



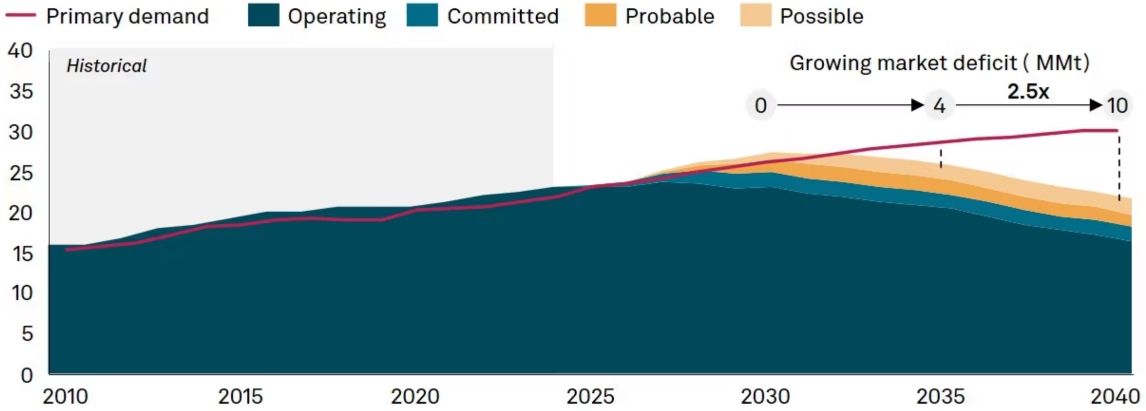
The number of new copper discoveries has fallen sharply since the 2000s, while average grades have declined



Increasing Cash costs reflect grade decline, deeper mining and inflationary pressures



Higher incentive prices are required to bring new supply online, contributing to a growing market deficit



Sources: All charts and data adapted from S&P Global, "Copper in the Age of AI: Challenges of Electrification."

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Delivering and Growing the Business

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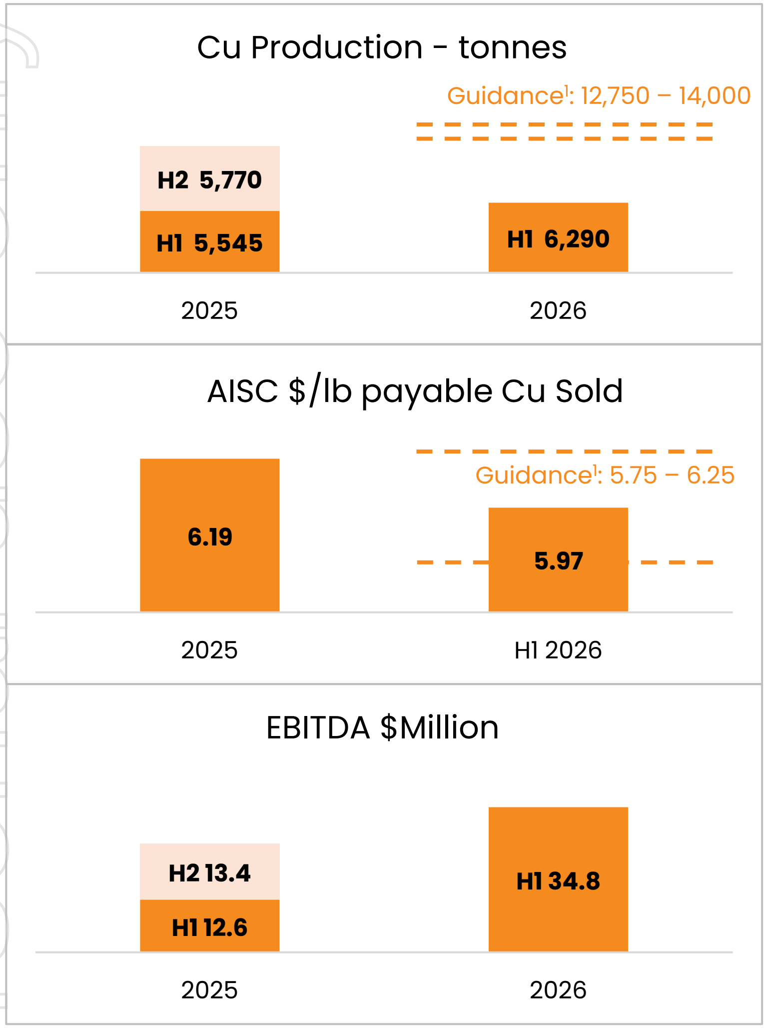
Building blocks to value creation



Mine Life & Throughput Upsides

- Kanmantoo mine life extension
- Focusing on 2+Mtpa pathway (currently at 1.8Mtpa)

Growth Opportunities

- Utilise latent plant capacity
- Inorganic growth opportunities

Delivery

- Emily Star Exploration Drive complete, development approved[2]
- Kavanagh North Exploration Drive development commenced
- Major capital $15-17 million in 2026[1]
- Near-mine exploration incl. Saddle Zone, Paringa, Valentine & Critchley

GROWTH

- 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 Resources 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'.

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Kanmantoo Copper Mine (100%)

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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'.

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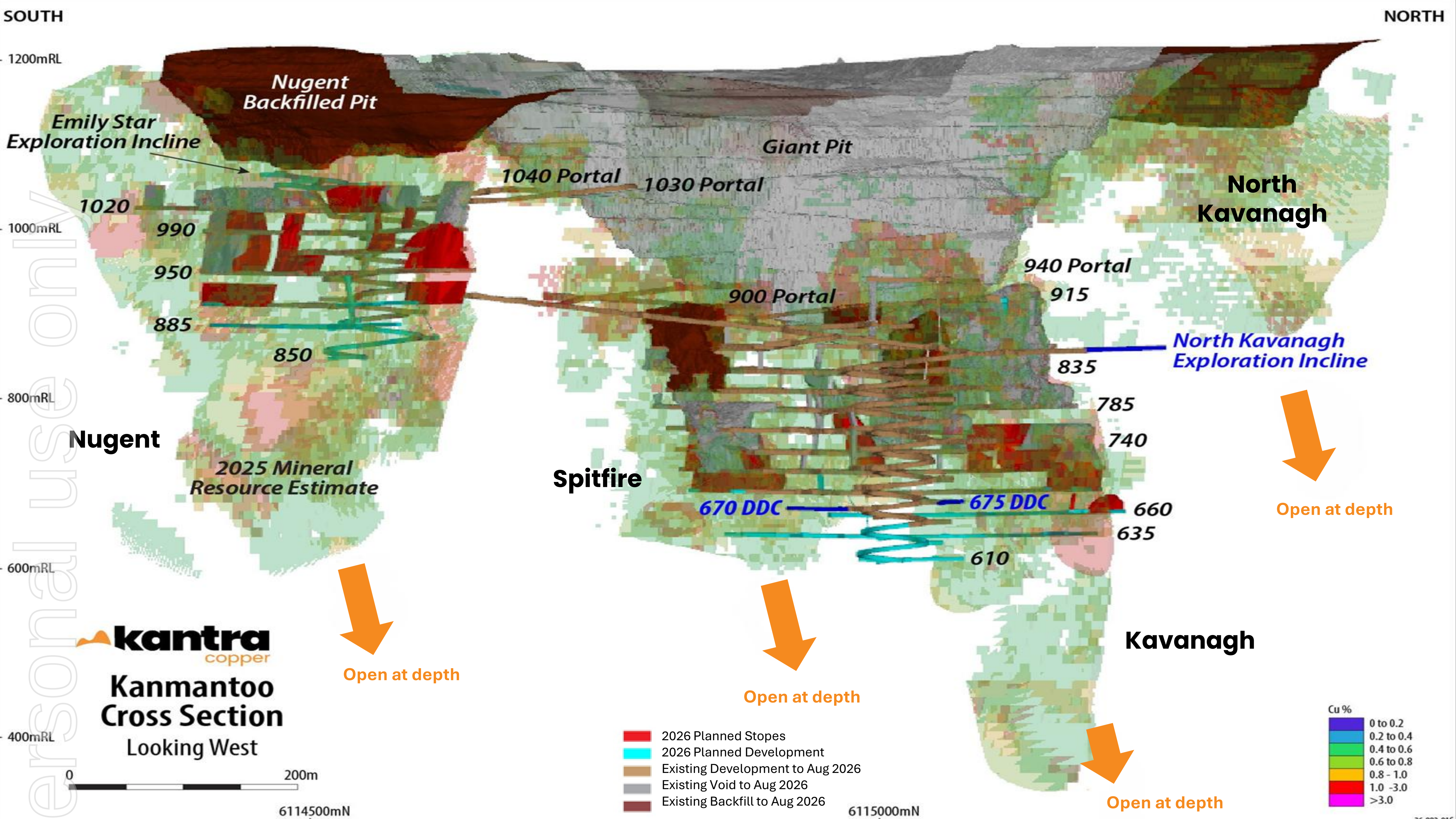

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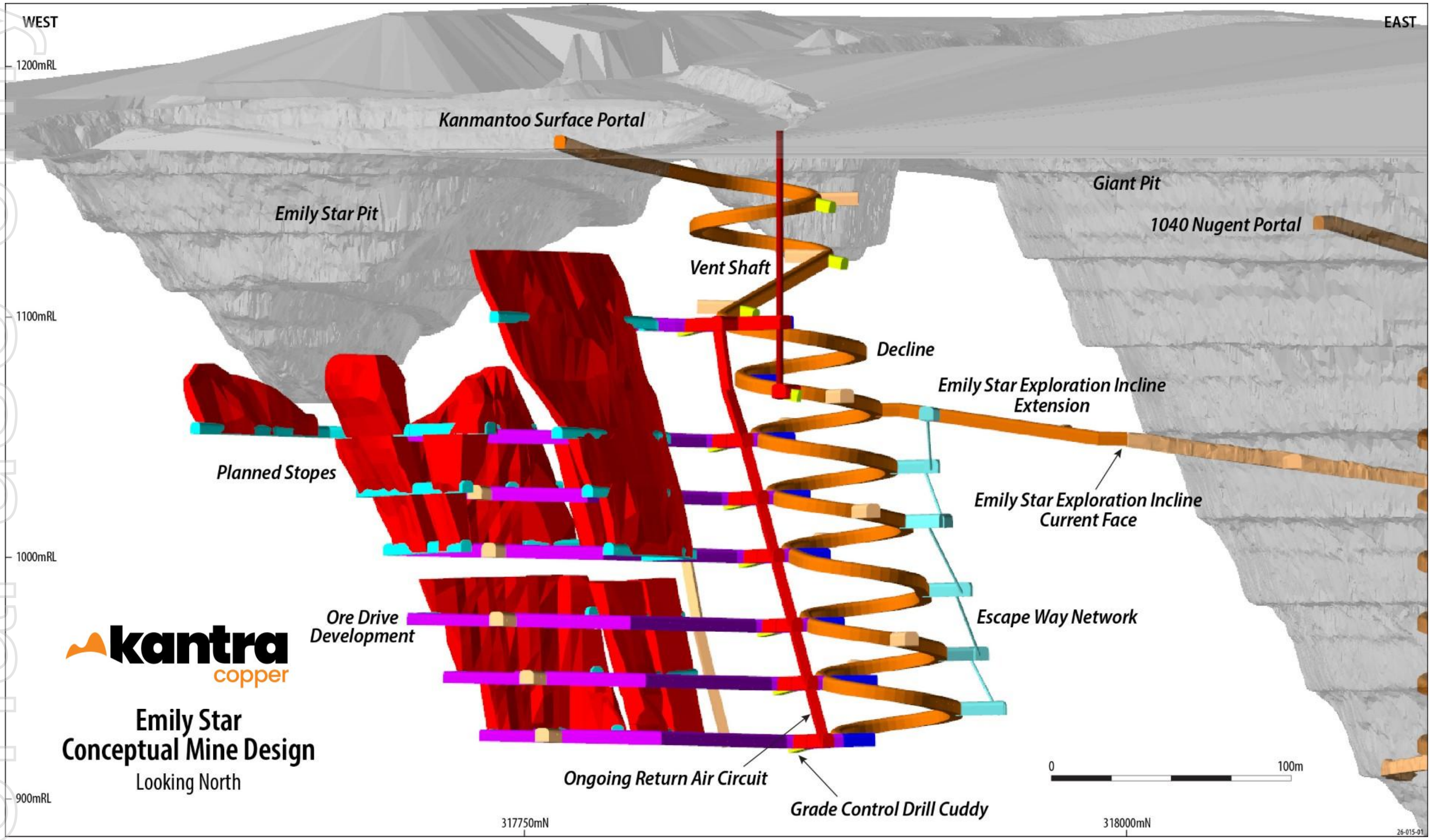
Emily Star Development Approved

Third mining front under development 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 to end of June
- $6.5 – 7.5 million spending in H2 2026
- Resource update expected in October
- Stope production to commence in H2 2027
- Development commenced from underground with surface preparation underway 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.

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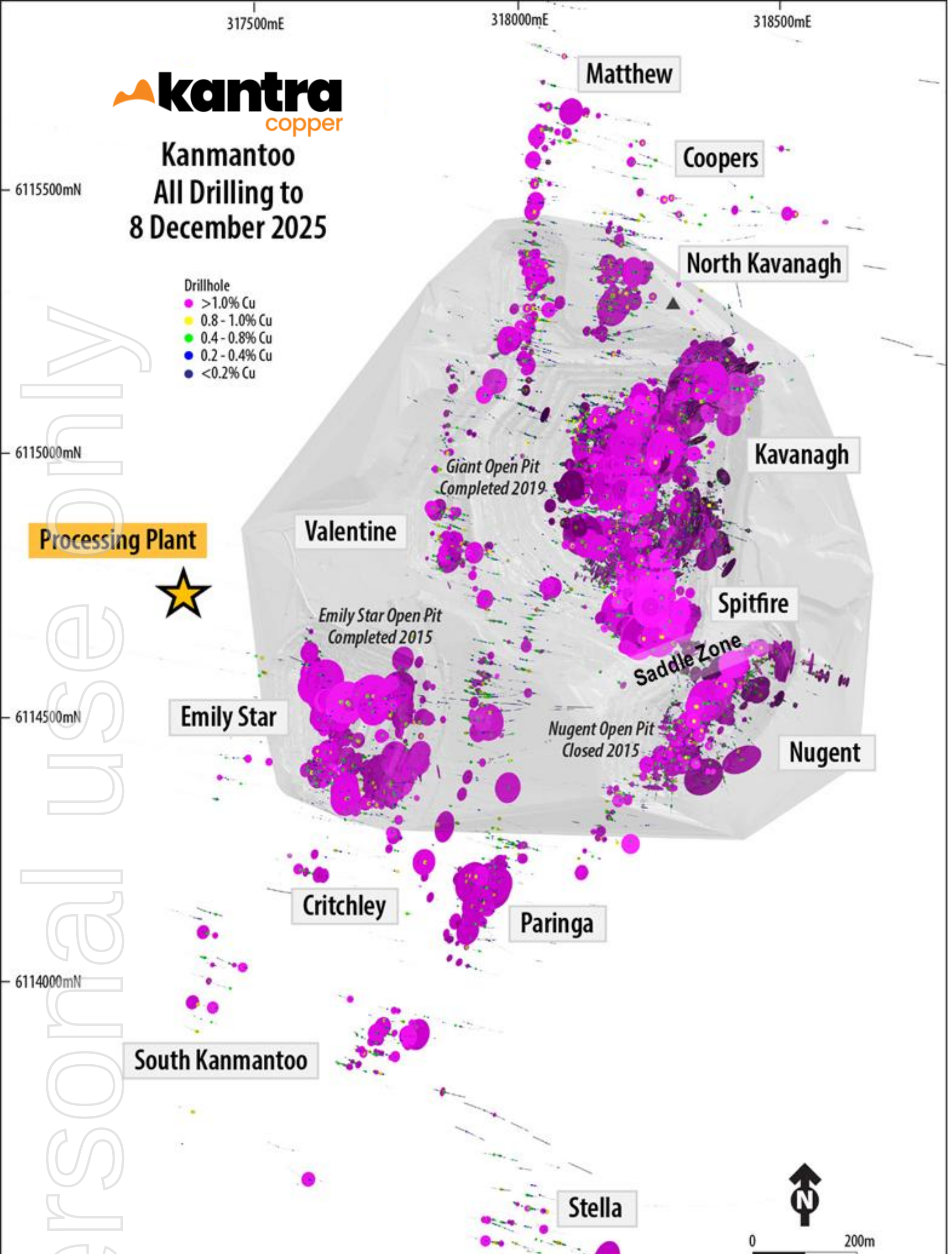

Plan View of Location of Target Zones[1]

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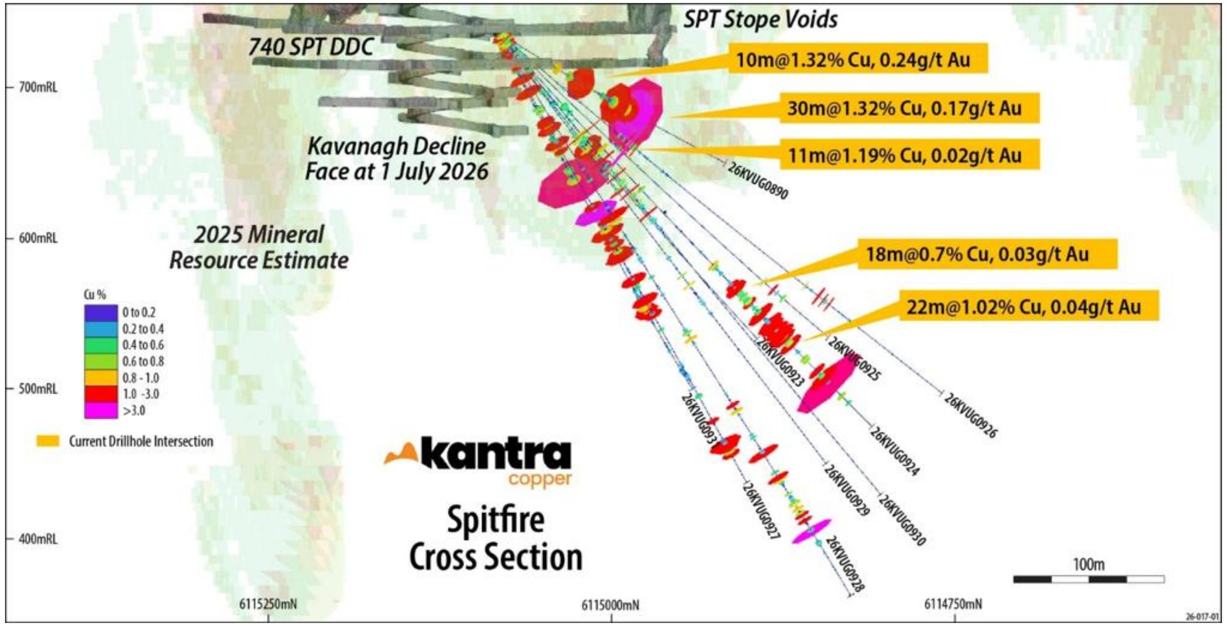
Near-Mine Prospects

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

- Spitfire resource extension drilling returned high-grade intersects[2], results will be incorporated into the 2026 MROR update scheduled for October
- Emily Star mine design includes drill platforms enabling future underground drilling at Critchley and Paringa
- Matthew & Coopers scheduled for inclusion in the 2027 North Kavanagh drilling program



1. Refer to ASX release on 11 December 2025 titled "Kanmantoo 2026 Exploration Update".
2. Refer to ASX release on 1 September 2026 titled "High-grade Intersects Extend Spitfire Mineralisation".

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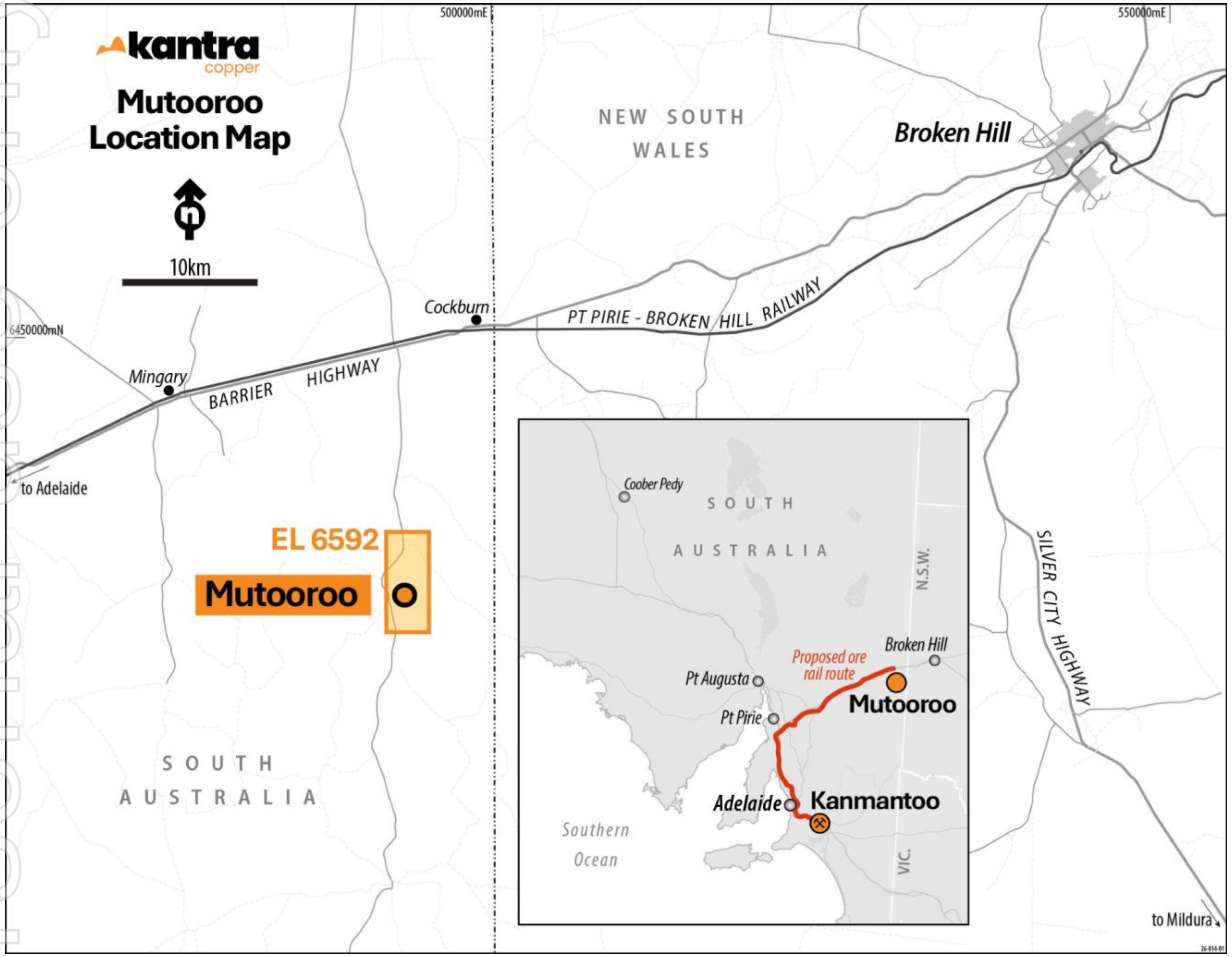
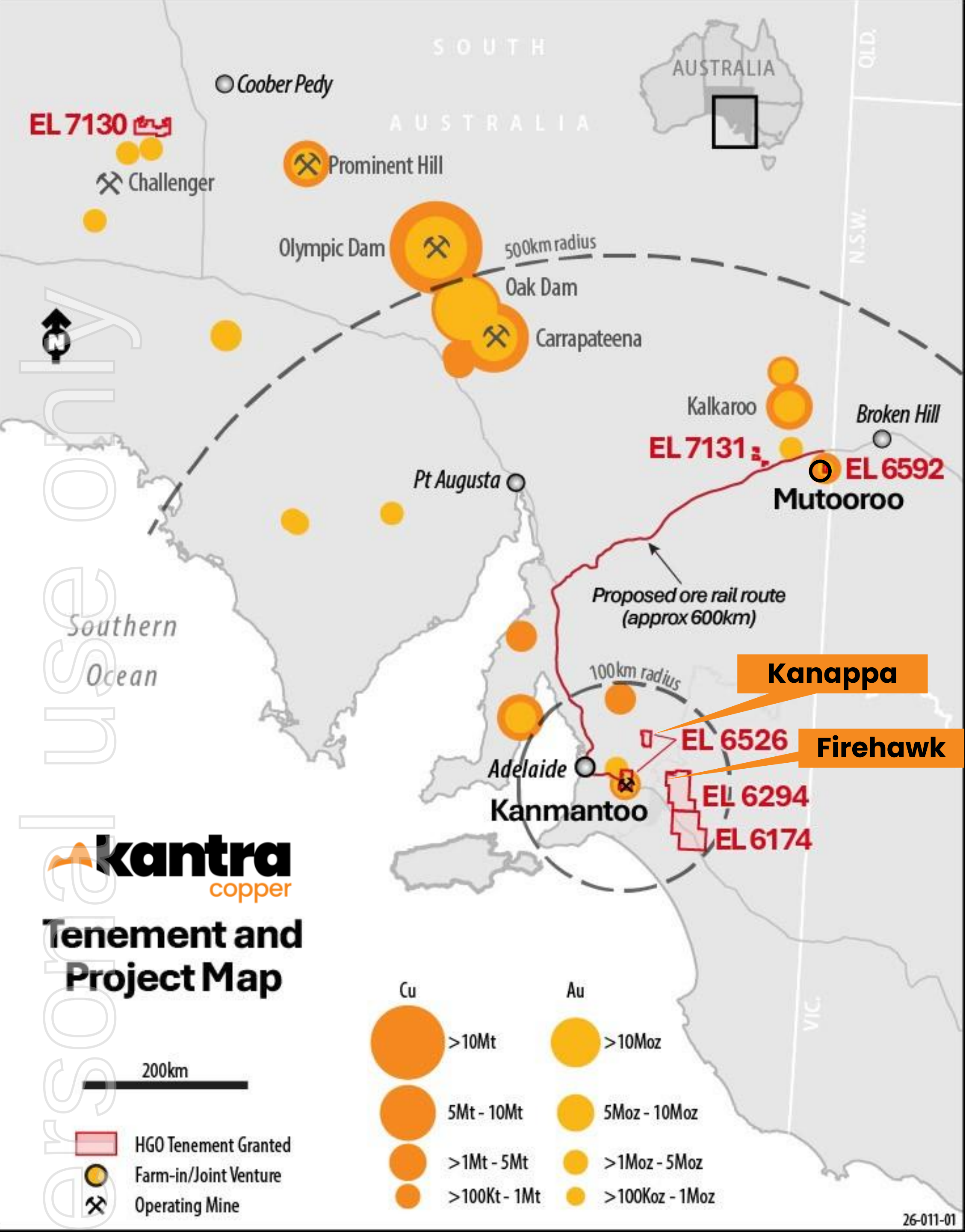
Mutooroo Copper Project

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



- PFS Phase 1 – Focused on material risk items, namely rail logistics and metallurgical test work – expected to conclude in the December Quarter[1]
- Rail logistics:
  - Potentially 0.7 – 1 Mtpa ore transport
  - Assessing potential siding locations for Mutooroo
  - Kanmantoo siding assessment underway with concentrate backhaul under consideration
- Metallurgical testing:
  - Preliminary lab flotation testing shows no fatal flaws
  - Optimal grind size and process configuration investigation underway

1. Refer to Company June 2026 Quarterly Report released on 21 July 2026.



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Regional Exploration

Building a multi-asset copper growth pipeline

- **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

Current progress:

- **Kanappa (EL 6526)** – Drilling commenced in June 2026 and is continuing
- **Firehawk (EL 6294)** – Exploration Target expected in September 2026
- Stakeholder engagement and desktop studies are underway across all remaining tenements, supporting prioritisation of the next phase of exploration

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 – Geophysics		●—●

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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

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Thank you

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Appendix – Kanmantoo Mineral Reserve

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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 Kantra'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 Resources Delivers Ore Reserve Extension at 1.0% CuEq". released on 30 October 2025 and is available to view on the Kantra Website https://www.kantra.com. 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.

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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.

The information is extracted from the report entitled ‘Hillgrove Resources Delivers Ore Reserve Extension at 1.0% CuEq’. released on 30 October 2025 and is available to view on the Kantra Website https://www.kantra.com. 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.

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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.

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