ASX Release

17 July 2026

NOTICE OF GENERAL MEETING

Hillgrove Resources Limited (ASX: HGO) (Hillgrove or Company) is pleased to attach a copy of the following documents in relation to the General Meeting of Shareholders to be held on Monday, 17 August 2026 at 9:30am (ACST):

- Letter to Shareholders regarding arrangements for the General Meeting as despatched to Shareholders;
- Notice of General Meeting; and
- Proxy Form

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

Mr Bob Fulker
CEO & Managing Director
Tel: +61 (0)8 7070 1698

Mr Luke Anderson
Chief Financial Officer
Tel: +61 (0)8 7070 1698

ASX | HGO
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

17 July 2026

Dear Shareholder

I am pleased to invite you to attend a General Meeting, being held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Monday 17 August 2026 at 9:30am (ACST).

A Notice of Meeting was released to the ASX on 17 July 2026 in respect of the Meeting of the Company's Shareholders.

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless the shareholder has made a valid election to receive documents in hard copy. The Notice of Meeting can be viewed and downloaded from www.hillgroveresources.com.au. Alternatively, a complete copy of the meeting documents has been posted to the Company's ASX market announcements page. If you have elected to receive notices by email, a communication will be sent to your nominated email address. If you have not elected to receive notices by email, a copy of your proxy form will be posted to you, together with this Letter.

For further information, please contact the Company Secretary by telephone on +61 8 7070 1698 or by email at info@hillgroveresources.com.au.

Authorised for release by the Board of Hillgrove Resources Limited.

Yours faithfully

Jake van der Hoek
Joint Company Secretary

ABN 73 004 297 116
5-7 King William Road, Unley SA 5061
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HILLGROVE RESOURCES LIMITED

ACN 004 297 116

Notice of General Meeting

and

Related Documentation

NOTICE OF GENERAL MEETING TO BE HELD AT 9:30AM (ACST)
ON MONDAY, 17 AUGUST 2026 IS INCLUDED WITH THESE DOCUMENTS.

TO BE VALID, FORMS OF PROXY FOR USE AT THIS MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN 9:30AM (ACST) ON SATURDAY, 15 AUGUST 2026.

ABN 73 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698
info@hillgroveresources.com.au

hillgroveresources.com.au

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PART A: ABOUT THESE DOCUMENTS

Shareholders in Hillgrove Resources Limited ABN 73 004 297 116 (**Company**) are requested to consider and vote upon each of the Resolutions set out in the Notice.

You can vote by:

- attending and voting at the Meeting;
- appointing someone as your proxy to attend and vote at the Meeting on your behalf, by completing and returning the Proxy Form to the Company or its share registry in the manner set out on the Proxy Form. The Company or its share registry must receive your duly completed Proxy Form by no later than **9:30am (ACST) on Saturday, 15 August 2026; or**
- if the Shareholder is a body corporate, appoint a corporate representative to attend and vote at the Meeting on behalf of the Shareholder, by providing the Company with evidence of the representative's appointment, including the authority under which it is signed, by no later than **9:30am (ACST) on Saturday, 15 August 2026 (**unless such evidence has already been provided to the Company, in which case no further action is required to allow the corporate representative to vote on behalf of the Shareholder at the Meeting).

A glossary of the key terms used throughout this Document (including the Proxy Form) is contained in **Part E** of this Document.

Please read the whole of this Document carefully, determine how you wish to vote and then cast your vote.

PART B: LETTER FROM THE COMPANY SECRETARY

17 July 2026

Dear Shareholder

I am pleased to invite you to attend a General Meeting, being held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Monday, 17 August 2026 at 9:30am (ACST). Enclosed with this letter is the Notice of Meeting which details the items of business to be dealt with.

If you are unable to join us, you are encouraged to complete the enclosed Proxy Form. The signed Proxy Form should be returned as instructed in the Notice of Meeting by no later than 9:30am (ACST) on Saturday, 15 August 2026. For details regarding voting by proxy, please refer to the Notice of Meeting and instructions on the back of the Proxy Form. If you plan to attend the Meeting, please bring your Proxy Form with you to facilitate registration.

Shareholders who did not elect to receive a copy of the Company's annual report by mail are able to access it via our website, at www.hillgroveresources.com.au, by clicking on the link via the Investor section. Please remember you can update your communications preferences and holding details by contacting our registry, Boardroom Pty Limited, at enquiries@boardroomlimited.com.au or on 1300 737 760.

Your vote is important and we encourage you to either attend the Meeting in person or complete the Proxy Form and return it in accordance with the directions provided.

Yours faithfully

Jake van der Hoek
Company Secretary

ABN 73 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698
info@hillgroveresources.com.au
hillgroveresources.com.au

PART C: NOTICE OF GENERAL MEETING

HILLGROVE RESOURCES LIMITED
(ACN 004 297 116)

Notice is hereby given that a general meeting of the members of Hillgrove Resources Limited (ACN 004 297 116) (**Company**) will be held at the place, date and time set out in Section 1 below and for the purpose of considering and voting upon the Resolutions set out in Section 2.

SECTION 1: TIME AND PLACE OF MEETING

Venue

The general meeting of members of the Company will be held at:

HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065

Time and Date

The meeting will commence at **9:30am (ACST) on Monday, 17 August 2026**

How to Vote

You may vote by attending the Meeting, by proxy or authorised representative.

Voting in Person

To vote in person, please attend the Meeting on the date, time and place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Document as soon as possible and **either** send, deliver, courier or mail the duly completed Proxy Form:

- online at https://www.votingonline.com.au/hgogm2026
- deliver to Boardroom Pty Limited at Level 8, 210 George Street, Sydney NSW 2000, Australia; or
- mail to Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001, Australia.

so that it is received no later than **9:30am (ACST) on Saturday, 15 August 2026.**

Details on how to vote by proxy are set out on the back of your Proxy Form.

Please read this Document carefully and in its entirety, determine how you wish to vote in relation to each of the Resolutions and then cast your vote accordingly. If you do not understand any part of this Document, or are in any doubt as to the course of action you should follow, you should contact your financial or other professional adviser immediately.

Determination of Membership and Voting Entitlement for the Purpose of the Meeting

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at **5:30pm (ACST) on Saturday, 15 August 2026.**

Voting Exclusion Statement

In accordance with the Corporations Act and the Listing Rules, the following persons must not cast any votes on the following Resolutions, and the Company will disregard any votes cast on that Resolution by or on behalf of:

Resolution	Excluded Voters
1	Any person who participated in the issue of the Stage 1 Shares, namely Havilah Resources Limited and their associates.
2	Any person who participated in the issue of the Stage 1 Options, namely Havilah Resources Limited and their associates.
3	None.
4	None.

However, the Company need not disregard a vote cast in favour of Resolution 1 or 2 if it is cast by:

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i. the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting on the resolution; and

ii. the Shareholder votes on the resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

Proxies

A Shareholder, entitled to attend and vote at this Meeting pursuant to the Constitution, is entitled to appoint no more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a Shareholder. Any instrument of proxy deposited or received by the Company in which the name of the appointee is not filled in shall be deemed to be given in the favour of the Chair of the Meeting.

The instrument appointing a proxy must be lodged, and any power of attorney or an office copy of a certified copy thereof under which an attorney for a member appoints a proxy, must be lodged by no later than 9:30am (ACST) on Saturday, 15 August 2026 in accordance with the instructions provided in the Proxy Form.

The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney or if such appointor is a corporation, under the hand of its attorney or the hand of a person duly authorised by the corporation. The Proxy Form which accompanies this Notice may be used.

Corporate Representatives

A body corporate that is a Shareholder, or that has been appointed as a proxy by a Shareholder, may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be a standing one.

Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at the Meeting or in voting on a resolution. Evidence of the representative's appointment, including the authority under which it is signed, must be produced to the Company by no later than 9:30am (ACST) on Saturday, 15 August 2026 unless these documents have previously been provided to the Company.

SECTION 2: RESOLUTIONS OF GENERAL MEETING

BUSINESS

1. RATIFICATION OF ISSUE OF MUTOOROO STAGE 1 CONSIDERATION SHARES

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

Resolution 1 – Ratification of Issue of Mutooroo Stage 1 Consideration Shares

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 116,279,070 fully paid ordinary shares on 29 May 2026 made under the Company's Listing Rule 7.1 placement capacity, on the terms and described in the Explanatory Statement"

For a detailed discussion of the circumstances material to a consideration of Resolution 1, please read Part D, Resolution 1 below.

2. RATIFICATION OF ISSUE OF MUTOOROO STAGE 1 CONSIDERATION OPTIONS

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

Resolution 2 – Ratification of Issue of Mutooroo Stage 1 Consideration Options

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company on 29 May 2026 of 116,279,070 unlisted options with an exercise price of 5.2 cents and an expiry date of 29 June 2028, made under the Company's Listing Rule 7.1placement capacity, on the terms and described in the Explanatory Statement"

For a detailed discussion of the circumstances material to a consideration of Resolution 2, please read Part D, Resolution 2 below.

3. CHANGE OF COMPANY NAME TO KANTRA COPPER LIMITED

To consider and, if thought fit, to pass with or without amendment the following resolution as a special resolution:

Resolution 3 – Change of Company Name

"That, for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes, approval is given to change the name of Hillgrove Resources Limited *to* **Kantra Copper Limited***, effective from the date that ASIC updates the details of the Company's registration to reflect the change; and to replace all references to 'Hillgrove Resources Limited' in its constitution with references to 'Kantra Copper Limited'."*

For a detailed discussion of the circumstances material to a consideration of Resolution 3, please read Part D, Resolution 3 below.

4. CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

Resolution 4 – Consolidation of Capital

"That, for the purposes of section 254H of the Corporations Act and for all other purposes, the Company be authorised to undertake a consolidation of its issued capital on the basis that the issued capital of the Company be consolidated on the basis that every fifteen (15) fully paid ordinary shares are consolidated into one (1) fully paid ordinary share (and that convertible securities are consolidated on the same basis (with exercise prices to be amended on an inverse basis)) as described in the Memorandum which accompanies and forms part of this Notice."

For a detailed discussion of the circumstances material to a consideration of Resolution 4, please read Part D, Resolution 4 below.

5. OTHER BUSINESS

To transact any other business as may be brought before the Meeting.

By order of the Board

Jake van der Hoek
Company Secretary
Dated: 17 July 2026

PART D: EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains an explanation of, and information about, the Resolutions to be considered at the Meeting. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the accompanying Notice of Meeting.

Shareholders should read this Explanatory Statement in full as individual sections do not necessarily give a comprehensive review of the Resolutions contemplated in this Explanatory Statement.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional advisor.

1. Background to Resolutions 1 and 2 – Ratification of Issue of Mutooroo Stage 1 Consideration Shares and Options

As announced to the ASX on 21 May 2026, the Company entered into the Mutooroo Copper Project Farm-In Agreement between the Company, its subsidiary Mutooroo Copper Pty Ltd and Havilah Resources Limited (**Havilah**) and its subsidiary Copper Aura Pty Ltd. The Farm-In Agreement gives the Company the right to earn an 80% interest in the Mutooroo Copper Project, which includes Havilah owned Exploration Licence 6592 and Mining Lease 5678.

On 29 May 2026, the Company issued 116,279,070 fully paid ordinary shares (**Stage 1 Shares**) and 116,279,070 unlisted options at an exercise price of 5.2 cents and an expiry date of 29 June 2028 (**Stage 1 Options**) to Havilah pursuant to Farm-In Agreement in satisfaction of the $5 million Stage 1 consideration. A summary of the material terms of the Farm-In Agreement are included at Annexure A.

The issue of the Stage 1 Shares and Stage 1 Options did not breach Listing Rules 7.1 and 7.1A at the time of the issue.

Regulatory requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary Shares it had on issue at the start of that period.

The issue of the Stage 1 Shares and Stage 1 Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, it effectively uses up part of its 15% limit in Listing Rule 7.1. This reduces the Company's ability to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Stage 1 Shares and Stage 1 Options.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rules 7.1. To this end, Resolutions 1 and 2 seek shareholder approval for the issue of the Stage 1 Shares and Stage 1 Options under and for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the Stage 1 Shares and Stage 1 Options, respectively, will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolutions 1 or 2 are not passed, the Stage 1 Shares and Stage 1 Options, respectively, will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

2. Resolution 1– Ratification of Issue of Mutooroo Stage 1 Consideration Shares

General

Refer to the above section titled 'Background to Resolutions 1 and 2 – Ratification of Issue of Mutooroo Stage 1 Consideration Shares and Options'.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Stage 1 Shares comprise 116,279,070 fully paid ordinary shares in the Company, which were issued to Havilah Resources Limited on 29 May 2026;

(b) as announced to ASX on 29 May 2026, the Stage 1 Shares were issued as part of a consideration package under the Farm-In Agreement, pursuant to which the Company has the right to earn an 80% interest in the Mutooroo Copper Project – notionally $0.043 per share;

(c) the Stage 1 Shares are subject to voluntary escrow as follows:

    (i) 50% of the Stage 1 Shares are subject to a 6-month escrow period; and

    (ii) 50% of the Stage 1 Shares are subject to a 12-month escrow period,

    (during the escrow periods referred to above, Havilah Resources Limited is restricted from dealing with the Stage 1 Shares);

(d) a summary of the material terms of the Farm-In Agreement can be found at Annexure A;

(e) a voting exclusion statement for Resolution 1 is included in the Notice.

Directors' Recommendation

The Directors consider that the ratification of the Stage 1 Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities during the next 12 months.

The Directors unanimously **recommend** that Shareholders vote **<u>in favour</u>** of Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

3. Resolution 2 - Ratification of Issue of Mutooroo Stage 1 Consideration Options

General

Refer to the above section titled 'Background to Resolutions 1 and 2 – Ratification of Issue of Mutooroo Stage 1 Consideration Shares and Options'.

Listing Rules Information Requirements

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) the Stage 1 Options comprise 116,279,070 unlisted options in the Company, which were issued to Havilah Resources Limited on 29 May 2026;

(b) a summary of the material terms of the Stage 1 Options is as follows:

    (i) Each Stage 1 Option is exercisable for one (1) fully paid ordinary share in the Company at an exercise price of 5.2 cents;

    (ii) The Stage 1 Options expire on 29 June 2028;

(c) the Stage 1 Options are subject to voluntary escrow as follows:

  (i) 50% of the Stage 1 Options are subject to a 6-month escrow period; and

  (ii) 50% of the Stage 1 Options are subject to a 12-month escrow period,

  (during the escrow periods referred to above, Havilah Resources Limited is restricted from dealing with the Stage 1 Options);

(d) as announced to ASX on 29 May 2026, the Stage 1 Options were issued as part of a consideration package under the Farm-In Agreement, pursuant to which the Company has the right to earn an 80% interest in the Mutooroo Copper Project;

(e) a summary of the material terms of the Farm-In Agreement can be found at Annexure A;

(f) a voting exclusion statement for Resolution 2 is included in the Notice.

Directors' Recommendation

The Directors consider that the ratification of the Stage 1 Options is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities during the next 12 months.

The Directors unanimously **recommend** that Shareholders vote **<u>in favour</u>** of Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

4. Resolution 3 – Change of Company Name

General

It is proposed that shareholder approval be sought as required by section 157(1) of the Corporations Act for the change in name of Hillgrove Resources Limited to **Kantra Copper Limited**, effective from the date that ASIC updates its register to reflect the new name. Shareholder approval is also sought in accordance with section 136(2) of the Corporations Act to replace all existing references in the Company's Constitution to 'Hillgrove Resources Limited' with 'Kantra Copper Limited'.

Resolutions pursuant to sections 157(1) and 136(2) of the Corporations Act require approval by special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a Shareholder which is a corporation, by representative) must be in favour of the resolution.

The Company's current name, Hillgrove Resources Limited, has long been confused with the Hillgrove Mine in NSW, and no longer represents the Company's identity as a disciplined copper-focused operator at Kanmantoo Copper Mine, nor its modern operating culture or growth ambitions.

The new name, **Kantra Copper Limited**, strengthen our identity as a copper producer. "Kantra" combines **"Kan"** (from Kanmantoo Copper Mine) with **"tra"**, a variation of **Terra** (Latin for earth), creating a name that is grounded in the Company's heritage while signalling a broader, future-facing outlook.

The new name, **Kantra Copper Limited**, provides a clearer, and more contemporary brand that maintains the look and feel of our recent brand renewal. It provides a subtle link to origin, a stronger platform for engagement, partnerships, and growth. This change is designed to better align the Company's public identity with its operations, strategic direction, and long-term value-creation objectives.

Proposed new branding for Kantra Copper Limited:

Director Recommendation

The Directors **recommend** that Shareholders vote **in favour** of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

5. Resolution 4 – Consolidation of Capital

Resolution 4 seeks shareholder approval to consolidate the issued capital of the Company on a fifteen (15) for one (1) basis (**Consolidation**). The purpose of the Consolidation is for the Company to implement a more appropriate capital structure for an entity in the position of the Company.

The Company has progressed from a restart phase into a stable copper producer with a clear development and exploration pipeline. As we mature, it is important that our capital structure appropriately reflects this position.

At present, the Company's share price and the number of shares on issue sit at the extreme end of the ASX copper sector. This can create unnecessary commentary and confusion in the market and may present barriers for certain investors.

The proposed consolidation does not alter any shareholder's proportional ownership. Its purpose is to place the Company's share price within a more conventional range and to align the register size with sector norms, thereby improving clarity, credibility, and market accessibility.

The Board emphasises that the consolidation is a practical and mathematically neutral step. It is not a precursor to a capital raising. The Company is now cash-positive and intends to deploy surplus cash in a disciplined manner to support the Company's continued growth.

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into larger or smaller numbers. The convertible securities on issue in the Company will be consolidated on the same basis as fully paid ordinary shares of the Company, with exercise prices and other terms amended in inverse proportions to the consolidation ratio (in accordance with Listing Rules 7.22.1 and 7.21).

The details of the existing capital structure of the Company at 15 July 2026 and the capital structure following the Consolidation are set out in the table below:

Class of security	**Pre-Consolidation (exercise price)**	**Post-Consolidation**	**Expiry date**
Ordinary shares (HGO)	3,539,277,407	235,951,828	Not applicable
Unlisted options (HGOAAA)	10,000,000 ($0.09)	666,667 ($1.35)	1 March 2027
Unlisted options (HGOAAB)	18,571,428 ($0.0525)	1,238,096 ($0.7875)	16 May 2028
Unlisted Options (HGOAAC)	116,279,070 ($0.052)	7,751,938 ($0.78)	29 June 2028
Performance Rights (HGOAA)	167,858,840	11,190,590	Various

Notes to table:

- All post-Consolidation figures are subject to rounding. All fractional entitlements arising from the Consolidation will be rounded up.
- All figures are as at 15 July 2026. Updated figures are released to ASX periodically as securities are issued, cancelled or converted into fully paid ordinary shares in the Company.
- Performance Rights are issued under the Company's Long Term Incentive (LTI) Plans to provide an opportunity for executives and key staff to receive an equity award that is intended to align a significant portion of an executive's overall remuneration to shareholder value over the longer term, issued on an annual basis. Performance/Vesting Conditions for the Performance Rights on issue will be reorganised in accordance with the requirements of ASX Listing Rule 7.21. The Performance Rights were issued under the Company's Performance Rights Plan (approved for the purposes of ASX Listing Rule 7.2 Exception 13 (b) at the AGM held on Tuesday, 6 May 2025, and the Option and Performance Rights Plan (approved for the purposes of ASX Listing Rule 7.2 Exception 13 (b) at the AGM held on Friday, 31 May 2024.

Holders of securities in the Company are advised to seek their own tax advice on the effect of the Consolidation. The Company, the directors and officers of the Company and their respective advisers do not accept any responsibility for any taxation implications arising from the Consolidation.

From the date of the Consolidation, all holding statements for securities in the Company will cease to have any effect, except as evidence of entitlement to a certain number of securities to be calculated on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to holders of securities in the Company. It is the responsibility of each holder of securities in the Company to check the number of securities that they hold following the Consolidation.

The Consolidation is proposed to take effect after this Resolution 4 is passed, in accordance with the timetable provided by ASX. The indicative timetable for the Consolidation is set out in the table below:

Action	**Date**
Announcement of Consolidation using an Appendix 3A.3 Send notice of meeting to shareholders for the Meeting	Friday, 17 July 2026
Meeting at which shareholders pass Resolution 4 approving the Consolidation Effective date of the Consolidation	Monday, 17 August 2026
Last day of trading pre-Consolidation	Tuesday, 18 August 2026
Unless otherwise determined by ASX, trading in post-Consolidation securities commences on a deferred settlement basis	Wednesday, 19 August 2026
Record date Last day for the Company to register transfers on a pre-Consolidation basis	Thursday, 20 August 2026
First day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	Friday, 21 August 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred	Thursday, 27 August 2026

Director Recommendation

The Directors **recommend** that Shareholders vote **in favour** of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

PART E: GLOSSARY

For the purposes of this document the following terms have the meanings prescribed below:

ACST	Australian Central Standard Time.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
Board	the board of Directors.
Company	Hillgrove Resources Limited ACN 004 297 116.
Constitution	the constitution of the Company.
Corporations Act	Corporations Act 2001 (Commonwealth).
Director	a director of the Company.
Equity Securities	has the same meaning given to it in the Listing Rules.
Farm-In Agreement	the Mutooroo Copper Project Farm-In Agreement dated 21 May 2026 between the Company, Mutooroo Copper Pty Ltd, Havilah Resources Limited and Copper Aura Pty Ltd, pursuant to which the Company has the right to earn an 80% interest in the Mutooroo Copper Project.
Listing Rule	the listing rules of the ASX as amended from time to time.
Meeting	the General Meeting referred to in the Notice.
Mutooroo Copper Project	the South Australian copper project advanced through a partnership between the Company and Havilah Resources Limited, comprising Havilah Resources Limited owned Exploration Licence 6592 and Mining Lease 5678.
Notice or **Notice of Meeting**	the Notice of General Meeting, forming part of this Document.
Proxy Form	the proxy form attached to this Document.
Related Party	has the meaning given to that term in the Corporations Act and the Listing Rules.
Resolution	a resolution set out in the Notice.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of Shares.
Stage 1 Options	the 116,279,070 unlisted options with an exercise price of 5.2 cents and an expiry date of 29 June 2028 issued by the Company to Havilah on 29 May 2026 pursuant to the Farm-In Agreement.
Stage 1 Shares	the 116,279,070 Shares issued by the Company to Havilah on 29 May 2026 pursuant to the Farm-In Agreement.
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure A – Material Terms of Farm-In Agreement

Hillgrove Resources Limited and Havilah Resources Limited have entered into binding agreement to evaluate the feasibility of development of the Mutooroo Copper Project through a staged farm-in, followed by the formation of an unincorporated joint venture and a tolling arrangement for processing Mutooroo ore at Kanmantoo.

Summary of key commercial terms for the Mutooroo earn-in and joint venture structure

Stage 1	• Hillgrove to secure the right to earn an 80% interest in Mutooroo for $5 million upfront consideration conditional upon the renewal of EL6592 on terms reasonably acceptable to Hillgrove, comprising:
	  o 116,279,070 Hillgrove fully paid ordinary shares issued at 4.3 cents reflecting the volume average weighted price (**VWAP**) for the 20 trading day period from 23 April 2026 to 20 May 2026 (both dates inclusive).
	  o 116,279,070 Hillgrove unlisted options exercisable at 5.2 cents, i.e. 20% above the issuing price of 4.3 cents.
	  o 50% of the shares and options issued will be escrowed for 6 months, with the balance escrowed for 12 months (from the date of issue).
	  o These Hillgrove shares and options represent approximately 6.4% of Hillgrove's issued capital on a fully diluted basis.
	• Hillgrove funds and completes the PFS estimated at $10 million, targeted for completion within 24 months.
	• Hillgrove funds and completes a minimum commitment to undertake a 5,000m drilling program to increase confidence in the Mineral Resources at Mutooroo. This expenditure is included in the $10 million estimate for PFS.

Stage 2	• Stage 2 is subject to the following conditions:
	  o all regulatory approvals required for the transfer of the Farm-In Interest to Hillgrove being obtained;
	  o all regulatory approvals required for registration of the transfer under the Mining Act being obtained; and
	  o all third party waivers, approvals and consents necessary for the transfer being obtained.
	• Upon successful completion of Phase 2 of the PFS, or at any time within 25 months from 20 May 2026, Hillgrove may acquire an 80% interest in Mutooroo for further consideration of $35 million, comprising:
	  o Cash payment equal to between 30% and 70%; and
	  o Balance satisfied by the issue of Hillgrove fully paid ordinary shares calculated at an issuing price of 4.3 cents;
	  o The percentage split from 30% and 70% is at Hillgrove's discretion.
	• Stage 2 cash consideration is expected to be funded through either existing Hillgrove cashflows or Hillgrove level debt or equity, taking into consideration what is the best capital allocation at that time.
	• 50% of the shares issued will be escrowed for 6 months, with the balance escrowed for 12 months (from the date of issue).
	• Formation of an unincorporated joint venture.

Resource Expansion Payment	• Within 5 years of agreement execution, Hillgrove will pay $1 million per each additional 10,000 tonne contained copper added to the sulphide Resources above the JORC Sulphide Mineral Resources declared in Havilah's 2025 Annual Report. • Total payment capped at $5 million.

hillgrove resources

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (ACST) on Saturday, 15 August 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/hgogm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (ACST) on Saturday, 15 August 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online https://www.votingonline.com.au/hgogm2026

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Hillgrove Resources Limited
ABN 73 004 297 116

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Hillgrove Resources Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 1, 169 Fullarton Road, Dulwich SA 5065 on 9:30am (ACST) on Monday, 17 August 2026** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of Issue of Mutooroo Stage 1 Consideration Shares	☐	☐	☐
Resolution 2	Ratification of Issue of Mutooroo Stage 1 Consideration Options	☐	☐	☐
Resolution 3	Change of Company Name (Special Resolution)	☐	☐	☐
Resolution 4	Consolidation of Capital	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…………………………………………….... Contact Daytime Telephone…………………….............................. Date / / 2026