

26 May 2026

AGM – CEO & MANAGING DIRECTOR PRESENTATION

Hillgrove Resources Ltd (“the Company” or “Hillgrove”) (ASX:HGO) is pleased to enclose a copy of the presentation to be delivered by Hillgrove’s CEO & Managing Director, Bob Fulker, at the Company’s Annual General meeting on Tuesday, 26 May 2026.

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

An Australian **Copper** Producer

Annual General Meeting Presentation

26 May 2026

Bob Fulker

Chief Executive Officer & Managing Director



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This presentation 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.

Competent Persons Statement

As an Australian company with securities listed on the Australian Securities Exchange (ASX), Hillgrove 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.hillgroveresources.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 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.hillgroveresources.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 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.hillgroveresources.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 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.

Corporate Snapshot

An Australian Copper Producer

ASX:HGO

Share price ¹	\$0.045
Shares on issue ¹	3,414 M
Market capitalisation	\$154 M
Debt	Nil
Cash ²	\$25 M
Enterprise value	\$129 M
Income tax losses ³	\$280 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 SHAREHOLDERS



14.4%

SHARE PRICE PERFORMANCE

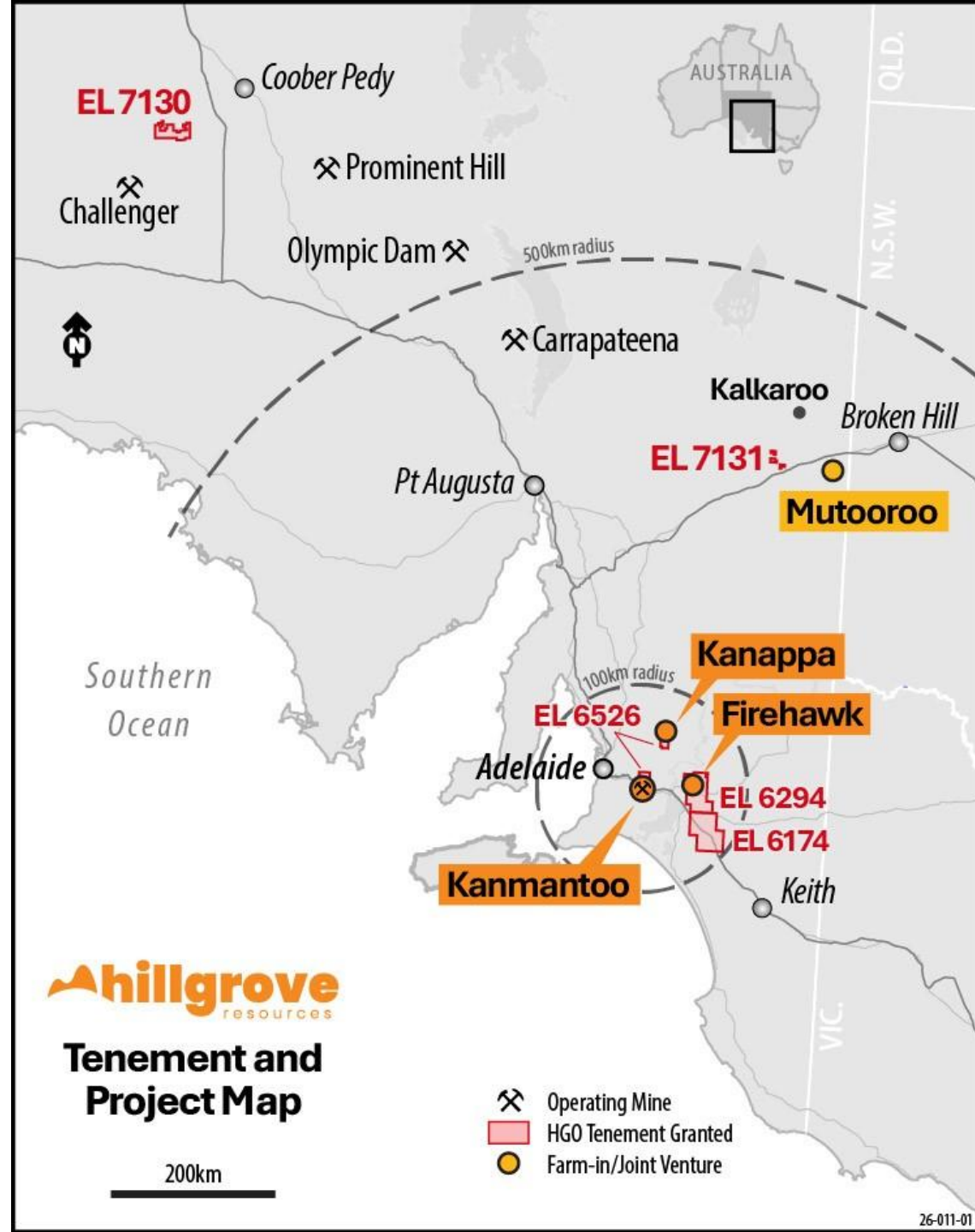


Note: Currency is in Australian dollars unless otherwise stated

1. Closing share price on 25 May 2026.

2. Cash balance as at 31 March 2026.

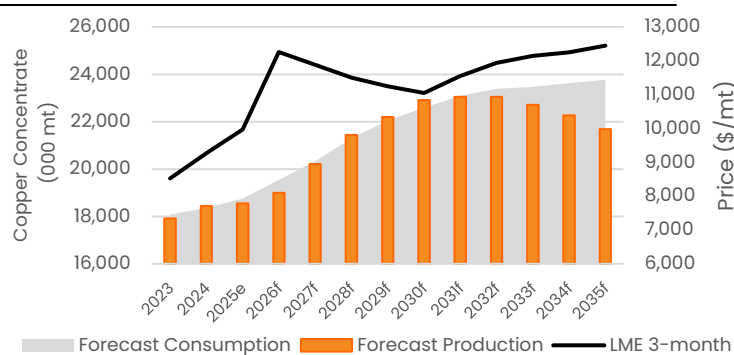
3. Refer to Results for Full Year Ended 31 December 2025 released on 25 February 2026.



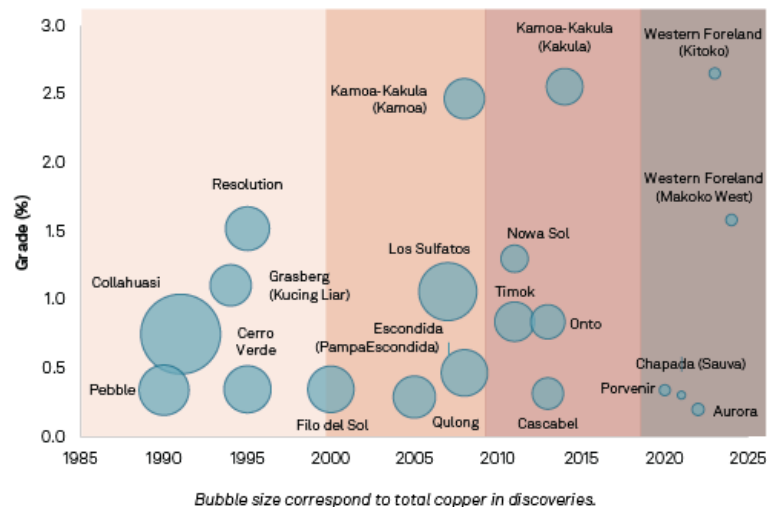
Copper Market Outlook

Hillgrove is well-positioned as supply tightens

Copper Concentrate Supply, Demand, & LME Price Forecast



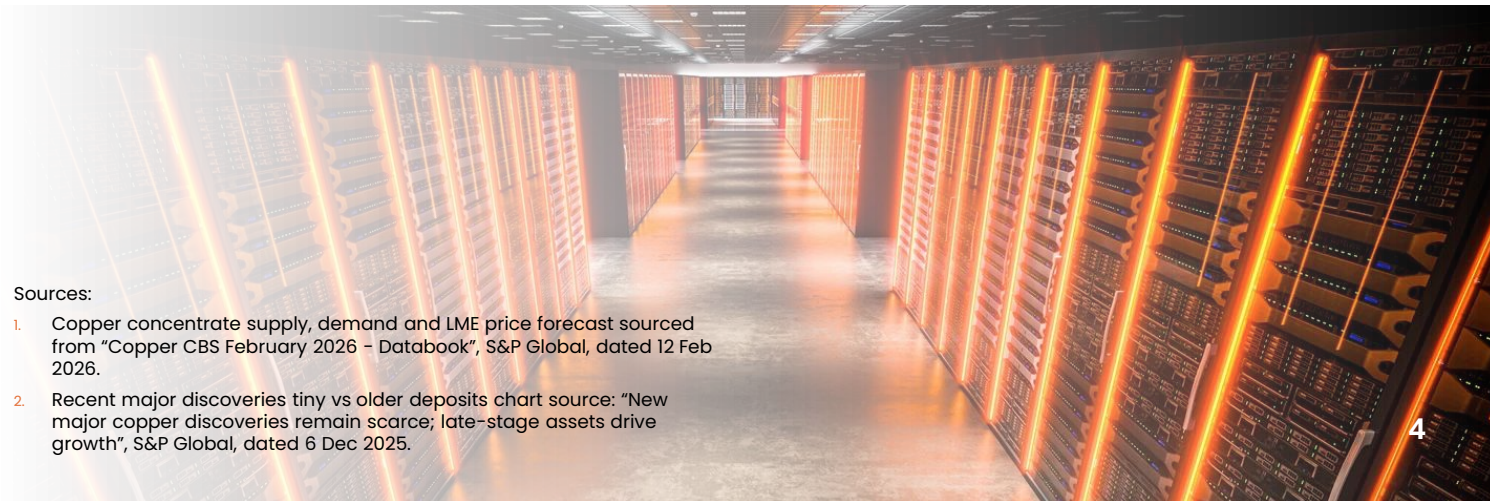
Recent major discoveries tiny vs. older deposits
(Top 5 discoveries per year group)



- Very few new copper discoveries – long development time frame
- Existing mines trending higher cost and lower grade
- Reserve replacement running below depletion
- Demand is increasing, supported by ongoing investment in electrification, grid infrastructure, and the rapid build-out of data centres
- Structural deficits emerging
- Hillgrove's copper concentrate is directly exposed to the tightening copper market and includes gold and silver credits

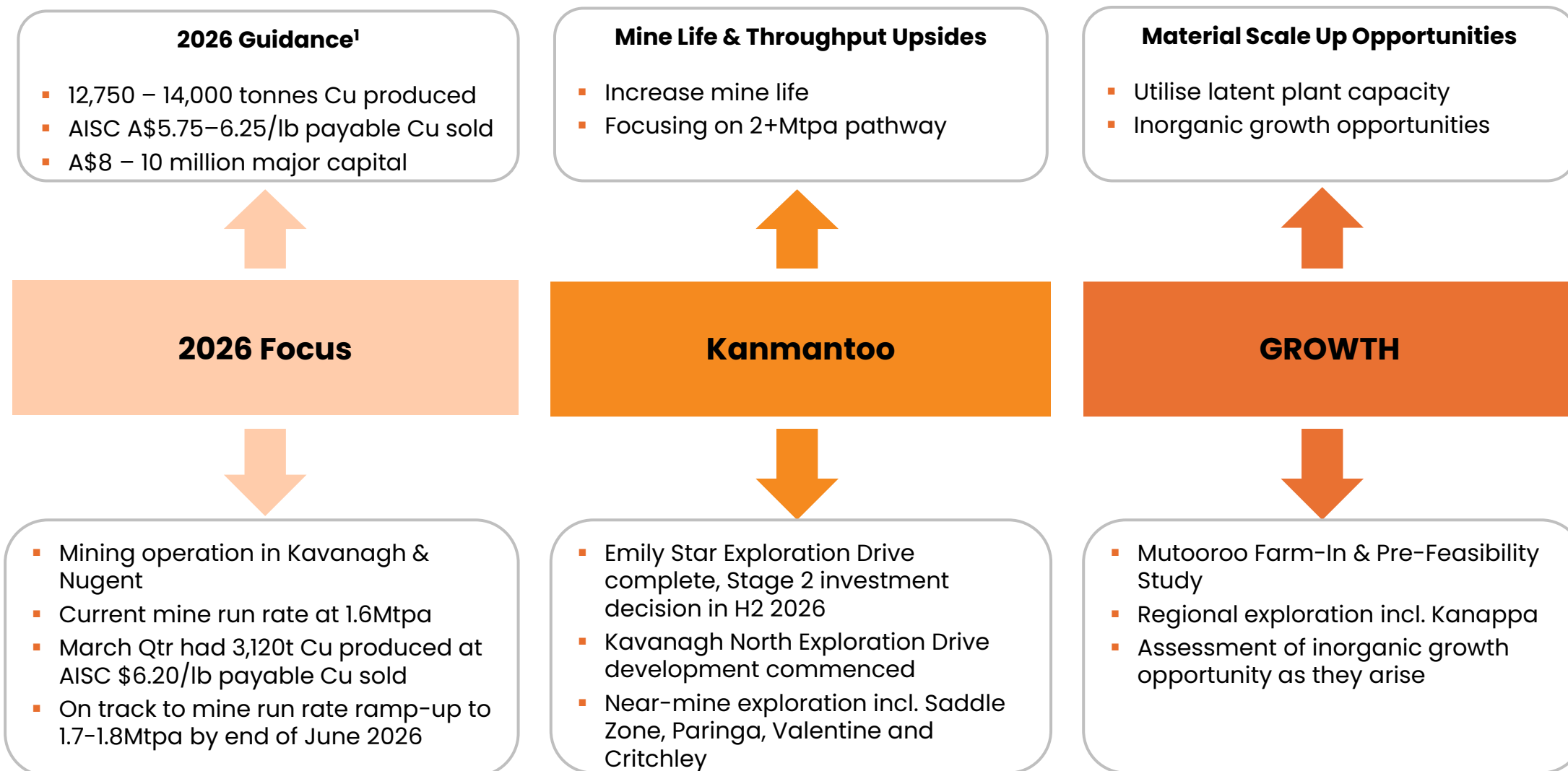
Sources:

1. Copper concentrate supply, demand and LME price forecast sourced from "Copper CBS February 2026 - Databook", S&P Global, dated 12 Feb 2026.
2. Recent major discoveries tiny vs older deposits chart source: "New major copper discoveries remain scarce; late-stage assets drive growth", S&P Global, dated 6 Dec 2025.



Delivering and Growing the Business

Building blocks to consistent positive cash flow



1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026". Note the 2026 Guidance does not include Mutooroo Farm-In & Pre-Feasibility Study expenditures.

Kanmantoo Copper Mine (100%)

Cash Positive Operation Ready for Growth



■ Copper Gold Resources and Reserves

- Mineral Resource (2025) – 22Mt containing 160kt Cu & 120koz Au¹
- Ore Reserve (2025) – 4.0Mt containing 34kt Cu & 29koz Au¹
- Only 29,377m of the 2025 drilling incorporated in the 2025 MROR, remainder to be captured in the 2026 update² (Dec Qtr 2026)
- Brownfield upsides with all mineralisation open at depth

■ Low risk operation ready for growth

- Fully permitted operation with a 3.6Mtpa processing plant and 6Mt Tailing Storage Facility
- Dual mining fronts at Nugent and Kavanagh
- Operating @ 1.6Mtpa run rate
- Conventional crush-grind-flotation plant achieving 94-95% recovery at a coarse 210µm grind
- Strong local workforce (>95% Adelaide Hill Residents)
- Cheap power with >70% renewable and reliable water supply
- Close proximity to rail access

■ Latent capacity enables material production and cost reduction upside

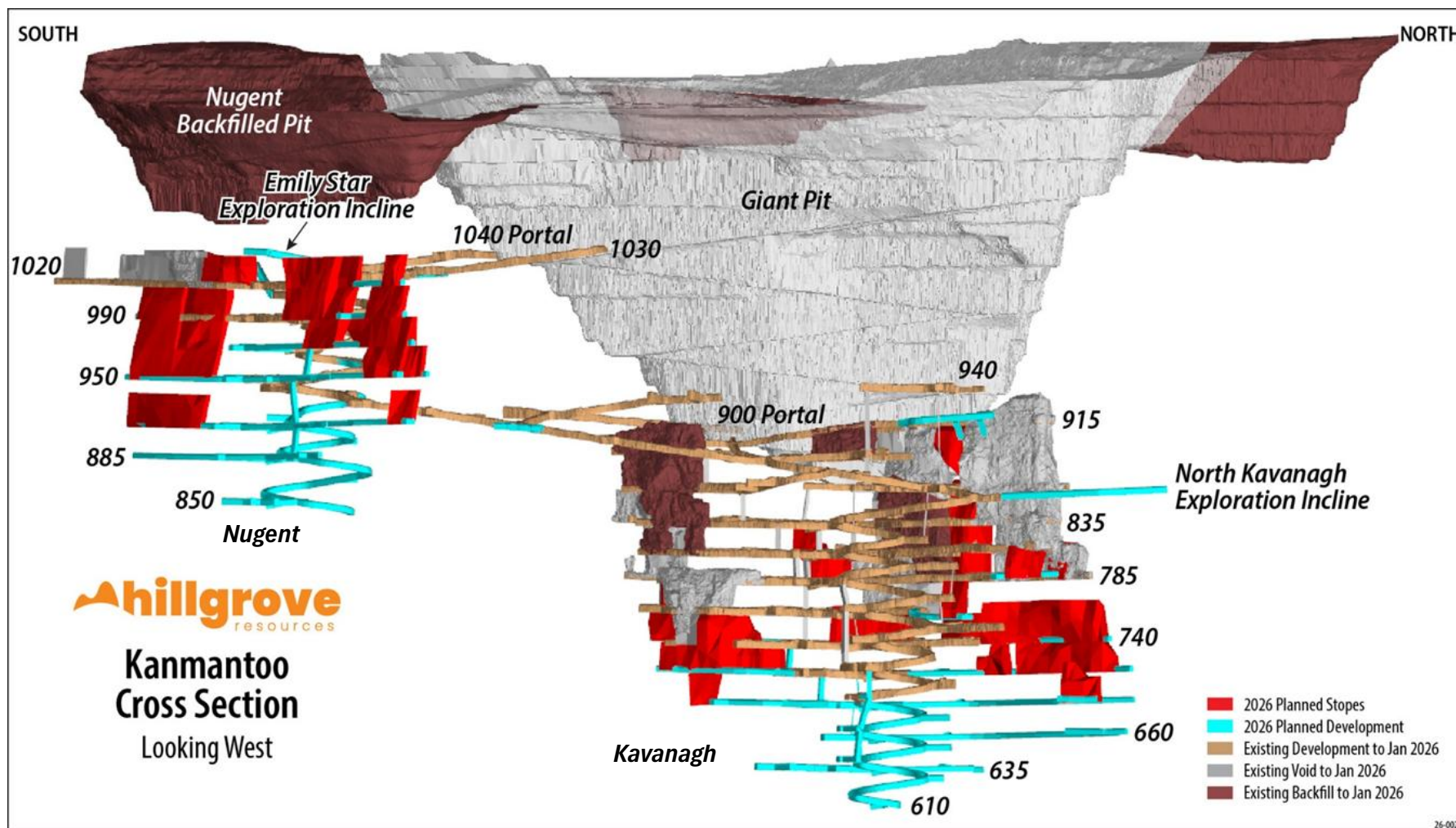
- Targeting 1.7-1.8Mtpa by end of June Qtr 2026
- Unit costs forecast to ease in H2 2026 as higher mining rates reduce unit costs

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 11 December 2025 titled "Kanmantoo 2026 Exploration Update".

2026 Development & Stope Plan

Ramping up Nugent production and unlocking Emily Star and North Kavanagh access

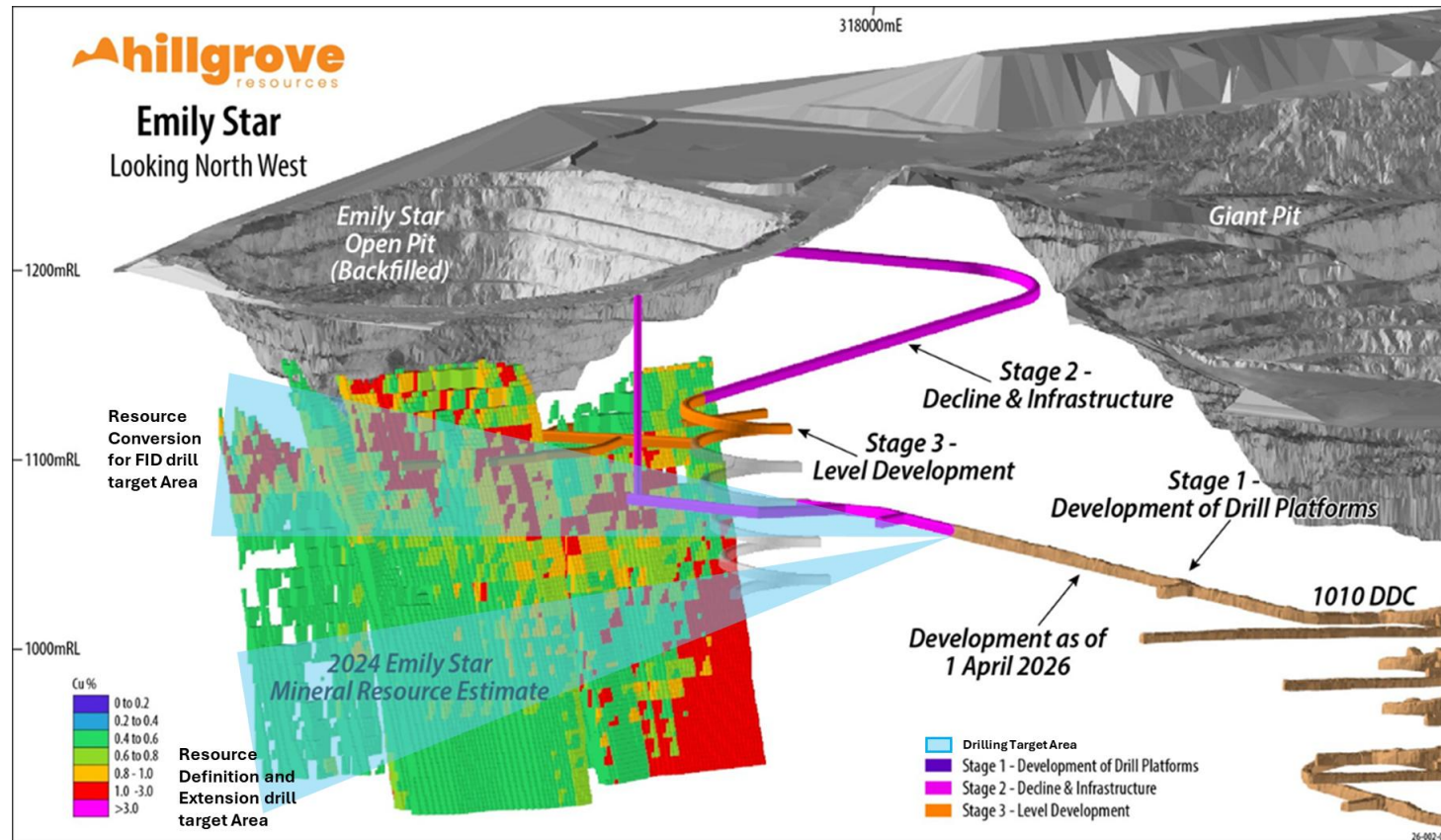


2026 Planned development and stoping areas¹ based on the 2025 Kanmantoo Mineral Resource Estimate²

1. Refer to ASX release on 22 January 2026 titled "Quarterly Report for 31 December 2025, Hillgrove Delivers on 2025 Guidance and Sets Path for 2026".
2. Refer to ASX release on 30 October 2025 titled "Hillgrove Delivers Ore Reserve Extension at 1.0% CuEq".

Emily Star Development

Third mining front to provide milling optionality

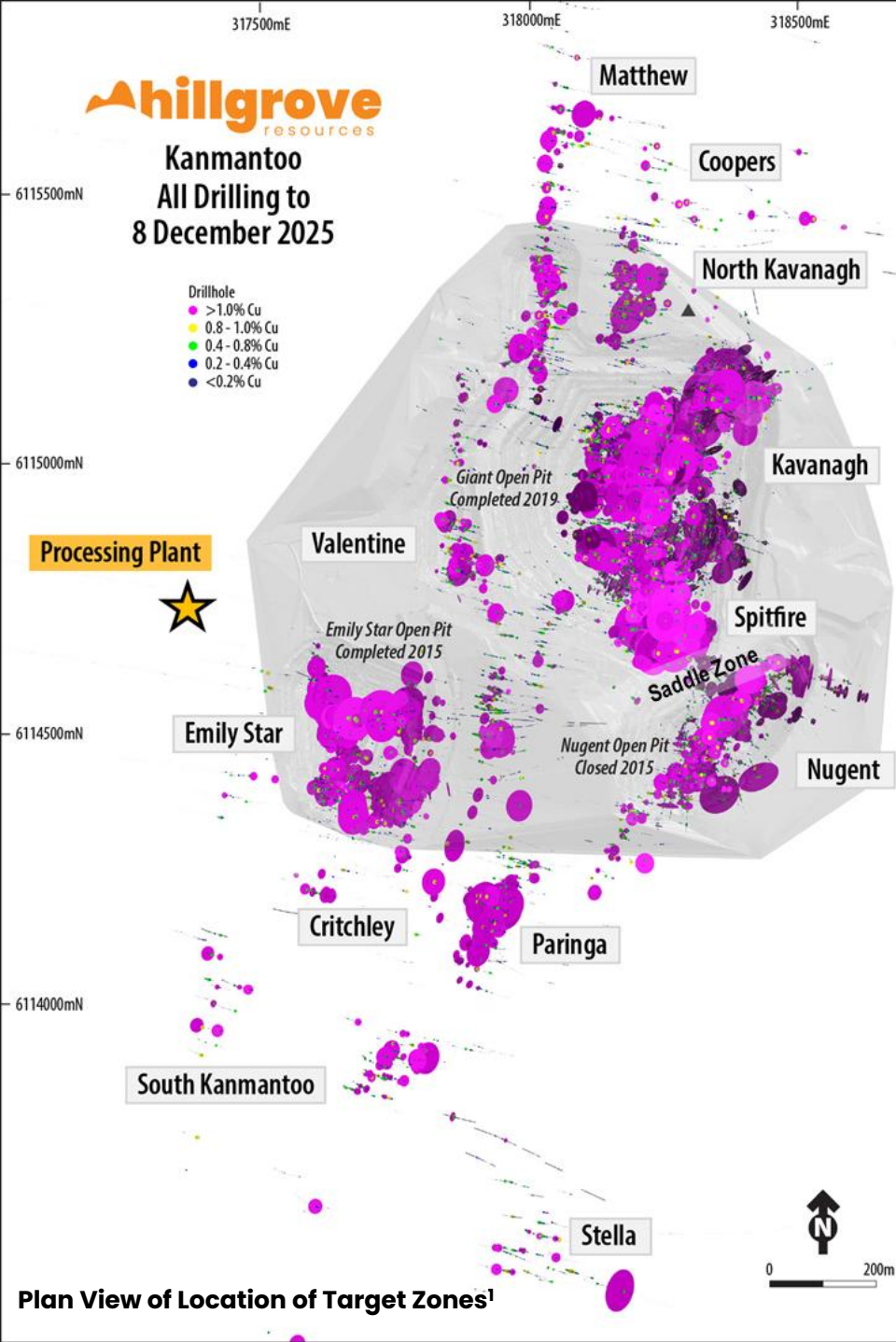
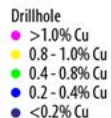


Planned Emily Star Development and Drilling Target Areas based on the 2024 Emily Star Mineral Resource Update¹

Multi-staged approach to best manage development capital

- **Stage 1 (complete):** Establish drill platforms from the Emily Star Exploration Incline for resource definition drilling
 - 266m extension from the 1010 Nugent diamond Drill Cuddy (DDC)
 - Drilling commenced on 4 April
- **Stage 2:** Develop Emily Star decline and ventilation infrastructure
 - Progress to Stage 2 is dependent on drill results and economic assessment
 - Decision expected in H2 2026
- **Stage 3:** Establish first level for production, including the development of ore drives, set up of egress and grade control drilling

1. Refer 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.



Near-Mine Prospects

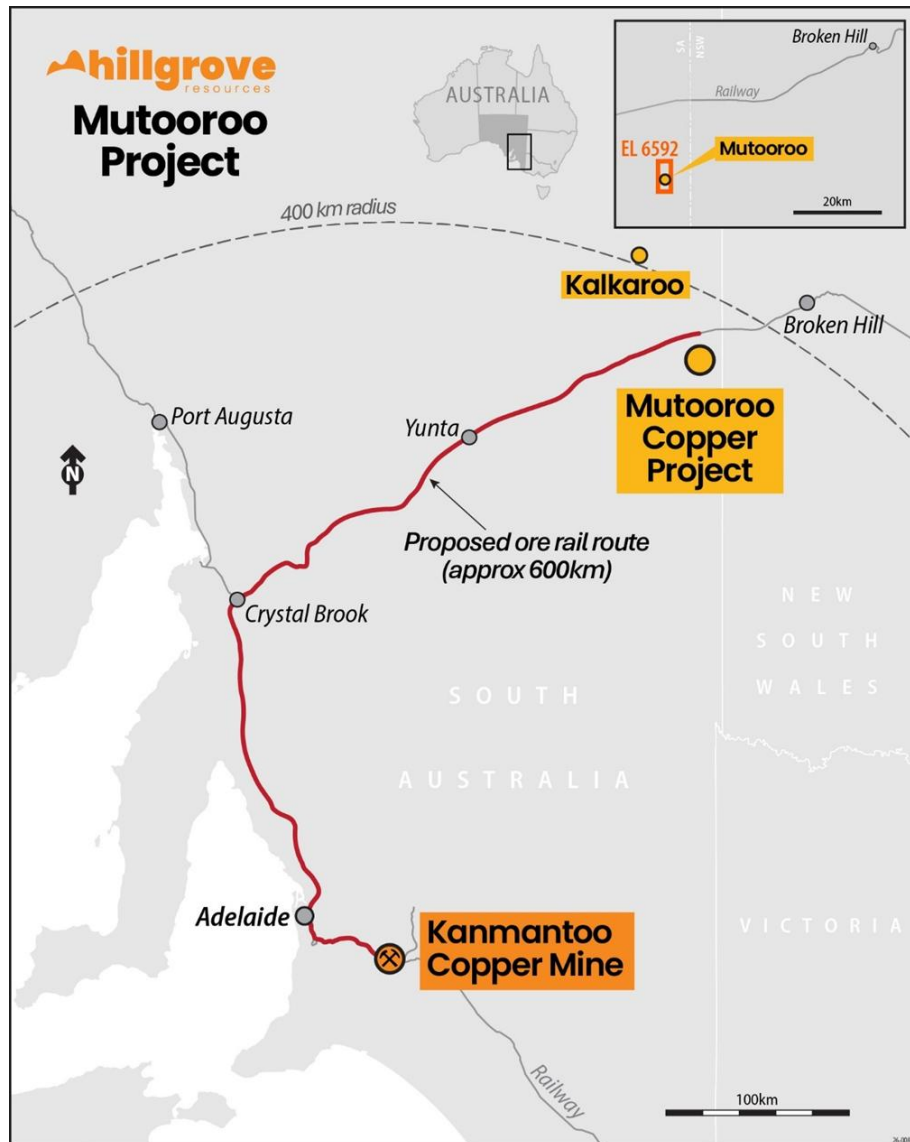
Supporting multi-year growth potential

13 Targets within 1 km from the Kanmantoo Processing Facility¹

- High-grade hits across multiple corridors
- Targets close to existing infrastructure, shortening development timelines and reducing capital intensity
- The breadth of prospects provides multi-year growth potential beyond the current mine plan

1. Refer ASX release on 11 December 2025 titled "Kanmantoo 2026 Exploration Update".

Mutooroo Copper Development Project Farm-In¹



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

- Hillgrove's Kanmantoo processing facility provides a potential **lower capital intensity** and **lower execution risk** pathway to develop Mutooroo's 192kt of Cu from the JORC Sulphide Mineral Resource Estimate (MRE);
- Subject to further test work and the outcomes of the PFS, Hillgrove believes Mutooroo has the potential to lift Hillgrove's Cu production **beyond 20kt per annum**
- PFS expenditure is phased to mitigate material risks, fully funded from Hillgrove's cashflow
- The partnership provides the potential to bring Mutooroo into production and generate positive cashflow with a logical, experienced partner, for minimal capital outlay on Havilah's part
- Established JORC Sulphide **Mineral Resource Estimate of 12.5Mt at 1.53% Cu and 0.20 g/t Au** comprising 195kt of Cu and 82koz of Au
- **Mineralisation remains open** along strike and at depth, highlighting strong potential for resource extensions

1. Refer ASX release on 21 May 2026 titled "Hillgrove and Havilah Enter Mutooroo Partnership".

Mutooroo Transaction Overview¹

Phased earn-in aligns spend with confidence

Farm-In Arrangements

- Conditional on the renewal of Exploration Licence (EL) 6592 on terms reasonably acceptable to Hillgrove, up-front consideration of \$5 million payable in Hillgrove fully paid ordinary shares (and one attaching unlisted option per share issued) which are to be issued by Hillgrove using its current available placement capacity
- Hillgrove will invest up to \$10 million including a commitment to 5,000m of drilling for resource definition, over an earn-in period of up to 24 months to be spent in two phases:
 - Phase 1: approximately \$2 million focused on rail logistics and metallurgical test work;
 - Phase 2: balance of PFS expenditure, contingent on the success of Phase 1.

Joint Venture Agreement

- Hillgrove to earn an 80% interest in Mutooroo upon Final Investment Decision (FID), at Hillgrove's election, includes:
 - Payment of Stage 2 consideration of \$35 million comprised of cash between 30% to 70% (at Hillgrove's election), with the balance in Hillgrove fully paid ordinary shares.
 - The Stage 2 consideration and transfer of an 80% interest in Mutooroo are subject to satisfaction of the customary conditions outlined in the Transaction Overview section.
- A Tolling and Marketing Agreement for the processing of Mutooroo ore at Hillgrove's Kanmantoo processing facility, currently in draft form, will be finalised once the PFS is completed.

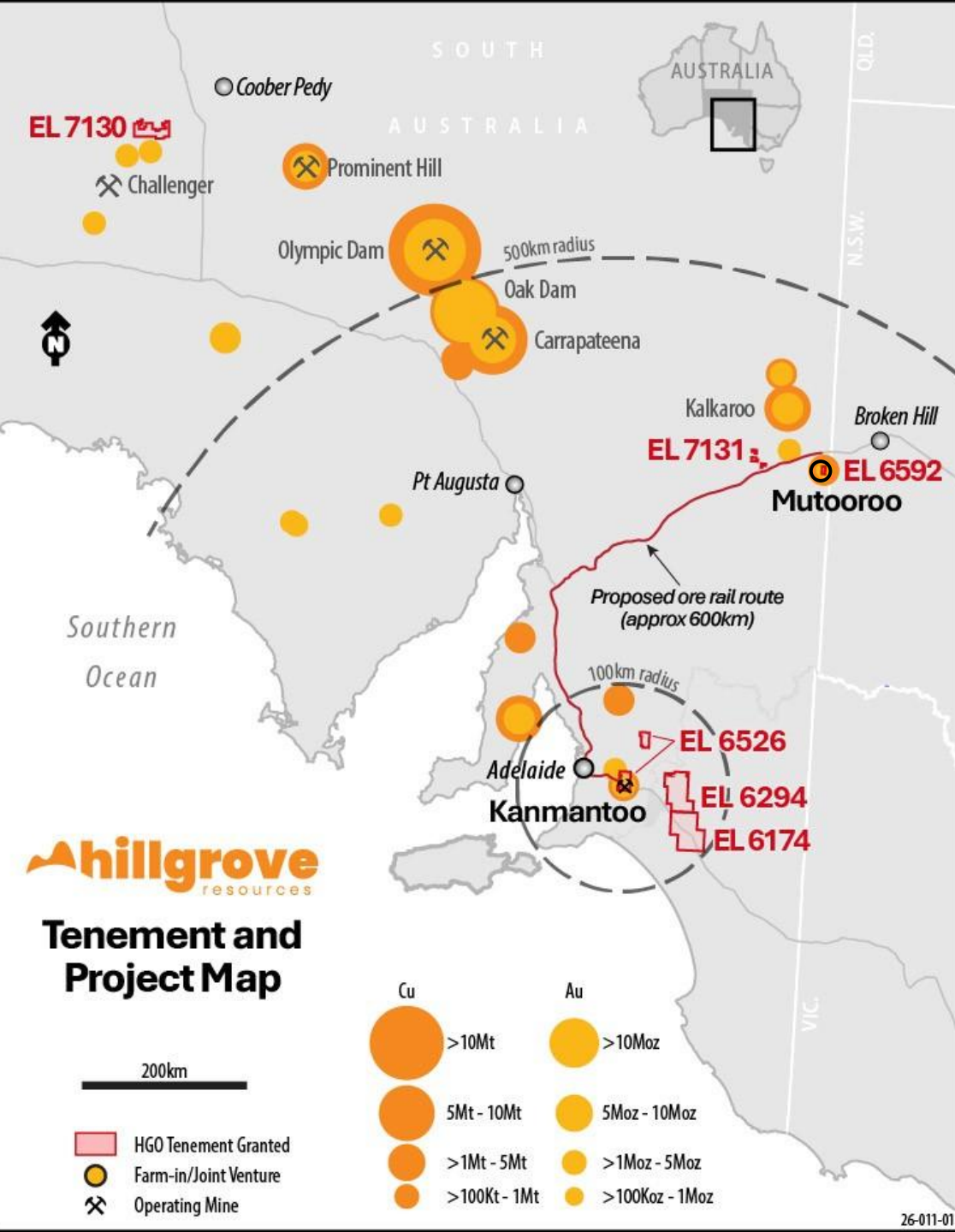
Timing	Cash	Shares
Transaction Costs		
Condition Precedent satisfied – EL6592 Renewal (Stage 1)	Nil	\$5 million
Post FID (Stage 2)	\$10.5 – 24.5 million	\$24.5 – 10.5 million
Project Costs		
PFS – Phase 1	~\$2 million	Nil
PFS – Phase 2 ⁴	~\$8 million	Nil
Development Capital	To be determined	

1. Refer ASX release on 21 May 2026 titled "Hillgrove and Havilah Enter Mutooroo Partnership".

Regional Exploration

Building a multi-asset copper growth pipeline

- **Kanappa drilling** progressing – tender underway, mobilisation expected shortly, forming the next major exploration catalyst
- **Firehawk** – Geophysical data collected and processing underway
- **Expanded SA footprint** with newly acquired tenements, adding multiple high-potential structural corridors
- **Clear pipeline logic:** regional targets designed to complement Kanmantoo and extend long-term copper optionality
- **Data-driven targeting** underway—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



Upcoming Milestones

Clear milestones driving sustained copper growth through 2026

	H1 2026	H2 2026
Kanmantoo Operation		
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		●──────────────────●
Regional Exploration		
Kanappa – approvals	✓	
Kanappa – Exploration Target	✓	
Kanappa – Drilling	●──────────────────●	
Firehawk – Exploration Target		●──────────●
Resources & Reserves		
Resources & Reserves update		●──────────●
Mutooroo Farm-In & Joint Venture		
Pre-Feasibility Study		●──────────────────●

Continue into 2027

The **Hillgrove** Value Proposition

Well funded to deliver near mine targets to drive production growth and lower unit operating costs



Cu Strategy in Tier 1 Jurisdiction

Robust Resources & Reserves

Cash Generating Operation

Latent Installed Capacity for Growth

Near Mine Exploration Upside Potential



Thank you



To receive up-to-date
company information,
scan the QR code to join
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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 <i>No change to 2024</i>	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:

- Due to effects of rounding, total numbers may not sum.
- Inferred 1 – includes Kavanagh high grade Inferred; Central Kavanagh, North Kavanagh and Valentines Categorical Indicator Kriging (CIK) Inferred.
- Inferred 2 – includes North Kavanagh high grade Inferred only
- Inferred 3 – includes Nugent high grade and CIK Inferred
- Inferred 4 – includes Valentines high grade Inferred only
- 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).
- Tonnage and metal are rounded to the nearest 1,000 tonnes, grades are rounded to two significant figures.
- Mineral Resource is reported at a 0.40% Cu cut-off grade for all mine areas.
- Mineral Resource is depleted for mining to 30 June 2025.
- 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 Delivers Ore Reserve Extension at 1.0% CuEq'. released on 30 October 2025 and is available to view on the Hillgrove Website <https://www.hillgroveresources.com.au/announcements>. 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.

Appendix – Kanmantoo Mineral Reserve

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: $CuEq = Cu\% + (Au\text{ g/t} / 31.1034 \times Au\text{ Rec} \times Au\text{ Pay} \times Au\text{ Price}) / Cu\text{ Pay} / Cu\text{ Price} / Cu\text{ Rec}$. 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 Hillgrove'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.

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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.

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