

Friday, 4 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Hillgrove Resources Limited (ASX: HGO) (**Hillgrove** or **Company**) is pleased to attach a copy of the following documents in relation to the Annual General Meeting of Shareholders to be held on Tuesday, 6 May 2025 at 9:30am (ACST):

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

This announcement is authorised for release to the ASX by the Board of Hillgrove Resources Limited.

For more information contact:

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

Mr Joe Sutanto
CFO & Company Secretary
Tel: +61 (0)8 7070 1698

Friday, 4 April 2025

Dear Shareholder

I am pleased to invite you to the Annual General Meeting of the Company's Shareholders (**Meeting**) to be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 at 9:30am (ACST) on Tuesday 6 May 2025.

A notice of meeting was released to the ASX on 4 April 2025 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.

Regards,



Joe Sutanto
Chief Financial Officer & Company Secretary
Hillgrove Resources Limited

HILLGROVE RESOURCES LIMITED

ACN 004 297 116

Notice of Annual General Meeting

and

Related Documentation

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD AT 9:30AM (ACST)
ON TUESDAY, 6 MAY 2025 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 SUNDAY, 4 MAY 2025.

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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 9.30am (ACST) on Sunday, 4 May 2025; 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 Sunday, 4 May 2025** (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.

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PART B: LETTER FROM THE COMPANY SECRETARY



Friday, 4 April 2025

Dear Shareholder

I am pleased to invite you to attend our Annual General Meeting, being held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Tuesday, 6 May 2025 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), Sunday, 4 May 2025. 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

A handwritten signature in blue ink, appearing to read "Joe Sutanto", written over a light blue horizontal line.

Joe Sutanto
Company Secretary

PART C: NOTICE OF ANNUAL GENERAL MEETING

HILLGROVE RESOURCES LIMITED (ACN 004 297 116)

Notice is hereby given that the annual 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 annual 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 Tuesday, 6 May 2025**

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/hgoagm2025>;
- 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 Sunday, 4 May 2025**.

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 **6:30pm (ACST) on Sunday 4 May 2025**.

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:

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Resolution	Excluded Voters
1	All Directors, other Key Management Personnel and their respective associates or any other closely related party in any capacity (other than by means of a directed proxy)
2	None
3	Any person who is eligible to participate in the Performance Right Plan and their respective associates
4	Any person who is eligible to participate in the Employee Exempt Share Plan and their respective associates
5	A person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Robert (Bob) Fulker and any associate of Robert (Bob) Fulker or those persons.
6	A person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Robert (Bob) Fulker and any associate of Robert (Bob) Fulker or those persons.
7	A person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Robert (Bob) Fulker and any associate of Robert (Bob) Fulker or those persons.
8	A person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Derek Carter and any associate of Derek Carter or those persons.
9	A person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Roger Higgins and any associate of Roger Higgins or those persons.
10	A person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question including Murray Boyte and any associate of Murray Boyte
11	Any person who participated in the Tranche 1 Placement or an associate of those persons.
12	Freepoint Metals & Concentrates LLC, being a person who will participate in the proposed issue and any associate of Freepoint Metals & Concentrates LLC
13	Canaccord Genuity (Australia) Limited and Blue Ocean Equities Pty Ltd (or their respective nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.
14	None.
15	None.

However, the Company need not disregard a vote cast in favour of Resolutions 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13, if it is cast by:

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

- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

For the purposes of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 3, 4, 5, 6, 7, 8, 9 and 10 if:

- the person is either:
 - o a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity; or
 - o a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company will not disregard a vote if:

- the person is the chair of the meeting at which the Resolution is voted on; and
- the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Please note that if the chair of the meeting is your proxy (or becomes your proxy by default), you expressly authorise the chair to exercise your proxy on Resolutions 1, 3, 4, 5, 6, 7, 8, 9 and 10 even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, which includes the chair. If you appoint the chair as your proxy you can direct the chair to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5, 6, 7, 8, 9 and 10 by marking the appropriate box on the proxy form.

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 Sunday, 4 May 2025** 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 Sunday, 4 May 2025** unless these documents have previously been provided to the Company.

SECTION 2: RESOLUTIONS OF ANNUAL GENERAL MEETING

BUSINESS

ACCOUNTS

To receive and consider the Company's financial statements for the 12 months ended 31 December 2024 and the related reports of the Directors and auditor.

1. REMUNERATION REPORT

The Remuneration Report is in the Directors' Report section of the Company's 2024 Annual Report. In accordance with section 250R(2) of the Corporations Act, listed companies are required to submit the Remuneration Report to a vote for adoption at the Company's Annual General Meeting. In accordance with section 250R(3) of the Corporations Act, the resolution will be determined as an ordinary resolution but is advisory only and does not bind the Directors or the Company.

To consider and, if thought fit, to pass, with or without amendment, the following motion:

Resolution 1 – Remuneration Report

"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report in the 2024 Annual Report of the Company be adopted."

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

2. RE-ELECTION OF DIRECTOR

In accordance with Article 6.3 of the Constitution and Listing Rule 14.5, Murray Boyte retires by rotation, effective at the conclusion of the Meeting, and being eligible, offers himself for re-election.

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 2 – Re-election of Director Retiring By Rotation

"That Murray Boyte is re-elected as a director of the Company."

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

3. APPROVAL OF HILLGROVE RESOURCES PERFORMANCE RIGHTS PLAN (PRP)

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 3 – Approval of PRP

"That for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, the Shareholders approve the Company adopting the employee incentive scheme titled Performance Rights Plan."

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

4. APPROVAL OF HILLGROVE RESOURCES EXEMPT EMPLOYEE SHARE PLAN

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 4 – Approval of Hillgrove Resources Exempt Employee Share Plan

"That, for the purposes of Listing Rule 7.2, Exception 13(b) and for all other purposes, the Shareholders approve the Company adopting the employee incentive scheme titled Exempt Employee Share Plan."

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

5. ISSUE OF TRANCHE 1 PERFORMANCE RIGHTS UNDER THE PRP TO ROBERT (BOB) FULKER

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 5 – Issue of Tranche 1 Performance Rights under the PRP to Robert (Bob) Fulker

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the proposed issue by the Company to Robert (Bob) Fulker of 5,000,000 Performance Rights which once issued and as more particularly described in Part D of this document, will entitle Robert (Bob) Fulker to be issued with an equal number of Shares, upon and subject to the satisfaction of specific criteria as set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 5, please read Part D, Resolution 5 below.

6. ISSUE OF TRANCHE 2 PERFORMANCE RIGHTS UNDER THE PRP TO ROBERT (BOB) FULKER

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 6 – Issue of Tranche 2 Performance Rights under the PRP to Robert (Bob) Fulker

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the proposed issue by the Company to Robert (Bob) Fulker of 6,800,000 Performance Rights which once issued and as more particularly described in Part D of this document, will entitle Robert (Bob) Fulker to be issued with an equal number of Shares, upon and subject to the satisfaction of specific criteria as set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 6, please read Part D, Resolution 6 below.

7. ISSUE OF TRANCHE 3 PERFORMANCE RIGHTS UNDER THE PRP TO ROBERT (BOB) FULKER

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 7 – Issue of Tranche 3 Performance Rights under the PRP to Robert (Bob) Fulker

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the proposed issue by the Company to Robert (Bob) Fulker of 25,145,517 Performance Rights which once issued and as more particularly described in Part D of this document, will entitle Robert (Bob) Fulker to be issued with an equal number of Shares, upon and subject to the satisfaction of specific criteria as set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 7, please read Part D, Resolution 7 below.

8. ISSUE OF PERFORMANCE RIGHTS UNDER THE PRP TO DEREK CARTER

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 8 – Issue of Performance Rights under the PRP to Derek Carter

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the proposed issue by the Company to Derek Carter of 2,455,617 Performance Rights which once issued and as more particularly described in Part D of this document, will entitle Derek Carter to be issued with an equal number of Shares, upon and subject to the satisfaction of specific criteria as set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 8, please read Part D, Resolution 8 below.

9. ISSUE OF PERFORMANCE RIGHTS UNDER THE PRP TO ROGER HIGGINS

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 9 – Issue of Performance Rights under the PRP to Roger Higgins

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the proposed issue by the Company to Roger Higgins of 1,571,595 Performance Rights which once issued and as more particularly described in Part D of this document, will entitle Roger Higgins to be issued with an equal number of Shares, upon and subject to the satisfaction of specific criteria as set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 9, please read Part D, Resolution 9 below.

10. ISSUE OF PERFORMANCE RIGHTS UNDER PRP TO MURRAY BOYTE

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 10 – Issue of Performance Rights under the PRP to Murray Boyte

"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the proposed issue by the Company to Murray Boyte of 1,571,595 Performance Rights which once issued and as more particularly described in Part D of this document, will entitle Murray Boyte to be issued with an equal number of Shares, upon and subject to the satisfaction of specific criteria as set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 10, please read Part D, Resolution 10 below.

11. RATIFICATION OF PREVIOUS ISSUE OF SHARES UNDER A PLACEMENT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 11 – Ratification of Previous Issue of Shares under a Placement

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment by the Company of 297,288,505 Shares on Thursday, 13 March 2025 under a Placement to professional and sophisticated investors, on the terms and conditions set out in the Explanatory Statement, is approved and ratified."

For a detailed discussion of the circumstances material to a consideration of Resolution 11, please read Part D, Resolution 11 below.

12. ISSUE OF SHARES TO FREEPOINT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 12 – Issue of Shares to Freepoint

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 74,140,067 Shares under a Placement to Freepoint Metals & Concentrates LLC or its nominee, on the terms and conditions set out in the Explanatory Statement, is approved."

For a detailed discussion of the circumstances material to a consideration of Resolution 12, please read Part D, Resolution 12 below.

13. ISSUE OF OPTIONS UNDER A MANDATE

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

Resolution 13 – Issue of Options

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue and allotment by the Company of up to 9,285,714 Options to Canaccord Genuity (Australia) Limited (or its nominee) and up to 9,285,714 Options to Blue Ocean Equities Pty Ltd (or its nominee) exercisable at \$0.0525 per share, on the terms and conditions set out in the Explanatory Statement, is approved."

For a detailed discussion of the circumstances material to a consideration of Resolution 13, please read Part D, Resolution 13 below.

14. APPROVAL OF AMENDMENT OF CONSTITUTION TO INSERT PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, pass the following resolution as a special resolution:

Resolution 14 – Insertion of Proportional Takeover provisions

"That the proportional takeover provisions set out in the Explanatory Statement to this Notice of Meeting be inserted into the Constitution at clause 25, with effect from the close of the Meeting."

For a detailed discussion of the circumstances material to a consideration of Resolution 14, please read Part D, Resolution 14 below.

15. APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, pass the following resolution as a special resolution:

Resolution 15 – Approval of 10% Placement Facility

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement"

For a detailed discussion of the circumstances material to a consideration of Resolution 15, please read Part D, Resolution 15 below.

16. OTHER BUSINESS

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

By order of the Board



Joe Sutanto
Company Secretary
Dated: 4 April 2025

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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.

Accounts

The Company's Financial Report for the 12 month period ended 31 December 2024 is set out in the Annual Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the financial report and on the business and management of the Company.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary. Written questions must relate to the content of the auditor's report or the conduct of the audit to be considered at the Meeting. A list of qualifying questions will be made available at the Meeting.

Please note that all questions must be received at least four business days before the date of the Meeting, that is, by no later than 9.30am (ACST) on Wednesday, 30 April 2025.

Resolution 1 – Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's 2024 Annual Report. Listed companies are required to submit the Remuneration Report to a vote for adoption at the Meeting. The resolution will be determined as an ordinary resolution but is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**).

If more than 50% of the votes by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the second AGM. All of the Directors who were in office when the Company's Directors' Report was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting, but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as a Director is approved will be the Directors of the Company.

At the Company's 2024 Annual General Meeting, the adoption of the Remuneration Report was carried on a proxy vote, and in excess of 75% of the votes cast were in favour of Resolution 1.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and key management personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the 12 month period ending 31 December 2024 which is also available on the Company's website at www.hillgroveresources.com.au.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Directors **recommend** that Shareholders vote **in favour** of Resolution 1.

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

Resolution 2 – Re-election of Murray Boyte as Director

Murray has over 35 years' experience in merchant banking and finance, undertaking company reconstructions, mergers and acquisitions in Australia, New Zealand, North America and Hong Kong. Murray holds a Bachelor of Commerce and Administration from the Victoria University in Wellington and is a member of the Australian Institute of Company Directors and Chartered Accountants Australia & New Zealand. In addition, Murray has held executive positions and directorships in the transport, horticulture, finance service, investment, health services and property industries. Murray is currently the Chairman of National Tyre & Wheel Limited (ASX: NTD).

Murray was first appointed as a non-executive Director of the Company on 10 May 2019 and is considered to be an independent Director.

With his vast skills, expertise, and experience complementing the existing Board, the Directors (with Mr Boyte abstaining) **recommend** that Shareholders re-elect Murray Boyte as Director and vote **in favour** of Resolution 2.

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

Resolution 3 – Adoption of Hillgrove Resources Performance Rights Plan (PRP)

The Board has adopted the Performance Rights Plan to enable the Company to issue Performance Rights (and Shares on conversion of Performance Rights) to eligible participants being Directors, employees (including senior management of the Company) and contractors.

The PRP is intended to provide an opportunity to eligible participants to participate in the Company's future growth. Further, the PRP acts as a mechanism to ensure the interests of Shareholders and the management and employees of the Company are aligned.

Regulatory requirements

- Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the PRP. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders, where the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.
- The PRP participation is limited to Directors, senior management, employees and contractors of the Company. If an issue is to be made to Directors then separate Shareholder approval will need to be obtained
- The PRP, the key terms of which are annexed to this Notice of Meeting, is a new incentive plan adopted by the Board. The maximum number of securities proposed to be issued under the PRP, following Shareholder approval is 130,000,000. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.
- For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the PRP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

A summary of the key terms of the PRP are annexed to this Notice of Meeting at Annexure A. If this Resolution 3 is not passed, the Company may still issue securities to employees and contractors (other than Directors) on the terms of the PRP, however they will count towards the Company's 15% placement capacity under Listing Rule 7.1.

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

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

Resolution 4 - Approval of Hillgrove Resources Exempt Employee Share Plan

This Resolution 4 seeks Shareholder approval to issue up to a maximum of 20,000,000 securities under the employee incentive scheme entitled "Exempt Employee Share Plan" (**Exempt Plan**).

The Exempt Plan provides eligible employees with an opportunity to acquire Shares, which will align their interests more closely with the Company's Shareholders and provide greater incentive for them to focus on the Company's longer-term goals.

Regulatory requirements

- Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Exempt Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rules 7.1 and 7.1A on the number of securities that may be issued without shareholder approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by shareholders, where the issue of securities is within 3 years from the date of shareholder approval of the issue of securities under the employee incentive scheme.
- The Exempt Plan participation is limited to employees of the Company. The Exempt Plan has not previously been adopted by the Board or offered to Employees, meaning that no securities have been issued under the Exempt Plan scheme.
- A summary of the key terms of the Exempt Plan are annexed to this Notice of Meeting at Annexure B.
- If this Resolution 4 is not passed, the Company may still issue securities to eligible employees under the Exempt Plan (other than Directors) on the terms of the Exempt Plan, however those issues would count towards the Company's 15% placement capacity under Listing Rule 7.1.

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

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

Resolutions 5, 6 and 7 – Issue of Performance Rights under the PRP to Mr Robert (Bob) Fulker

Background

As part of Mr Fulker's employment contract, and used by the Company as a retention and incentive mechanism linked to the performance of the Company, Mr Fulker is entitled to long term incentives.

The Performance Rights are proposed to be granted as key component of Mr Fulker's remuneration, and it is considered appropriate to grant the Performance Rights to Mr Fulker as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and
- providing him with an opportunity to acquire more equity in the Company.

The attainment of all Vesting Conditions will also mean a significant increase in the Company's share price, aligning his interests with that of all shareholders.

Performance Rights to be issued

Mr Fulker has been offered three tranches of Performance Rights under the PRP, subject to shareholder approval, as follows:

- 5,000,000 Performance Rights offered as sign-on rights when Mr Fulker joined the Company (**Tranche 1**);
- 6,800,000 Performance Rights offered as long term incentive rights in relation to performance in 2024 (**Tranche 2**); and
- 25,145,517 Performance Rights offered as long term incentive rights in relation to performance in 2025 (**Tranche 3**)

Each tranche listed above is subject to Shareholder approval (pursuant to Resolutions 5, 6 and 7 respectively) and the satisfaction of separate performance conditions, as described below.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Fulker is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis with input from an appropriately qualified external remuneration consultant.

Requirements for approval

Shareholder approval of the issue of Performance Rights to Mr Fulker under the PRP and his acquisition of Performance Rights as detailed above and of Shares on vesting of those Performance Rights is sought for all purposes under the Listing Rules, including Listing Rule 10.14.

ASX Listing Rule 10.14

Under ASX Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of Shareholders. Accordingly, approval of Shareholders is sought for the purpose of ASX Listing Rule 10.14 to enable the Company to make grants of Performance Rights, and subsequently issue or transfer Shares, to Mr Fulker. As approval will be given under ASX Listing Rule 10.14, no approval is required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.15, the following information is provided:

- The Performance Rights will be issued to Mr Fulker.
- Mr Fulker is a Director of the Company and therefore a related party under ASX Listing Rule 10.14.1.
- a total of 36,945,517 Performance Rights are proposed to be issued under the PRP in the following three tranches, that are each subject to different vesting conditions:
 - 5,000,000 Tranche 1 Performance Rights;
 - 6,800,000 Tranche 2 Performance Rights; and
 - 25,145,517 Tranche 3 Performance Rights.
- No Performance Rights have previously been issued to Mr Fulker under the PRP.
- The Company proposes to issue Performance Rights to incentivise the Managing Director.
- The Performance Rights will be granted to Mr Fulker no later than 36 months after shareholder approval is received.
- The Performance Rights will be issued for no cash consideration and accordingly, no funds will be raised.
- There are no loans relating to the issue or exercise of any Performance Rights or the acquisition of any Shares under the PRP.
- Details of any securities, including Performance Rights, granted under the PRP will be disclosed in the Company's annual report relating to the period in which those securities have been issued, and that

approval for the issue of those securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained.

- In accordance with Listing Rule 10.15.12, the Company will disregard any votes cast on Resolution 5 by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. the PRP), including Robert (Bob) Fulker and any associate of Robert (Bob) Fulker or those persons.
- The performance rights proposed to be issued to Mr Fulker pursuant to Resolutions 5, 6 and 7 are subject to the following conditions:

Condition	Tranche 1 (Resolution 5)	Tranche 2 (Resolution 6)	Tranche 3 (Resolution 7)
Exercise Price	\$0.00 / share	\$0.00 / share	\$0.00 / share
Number of Performance Rights	5,000,000	6,800,000	25,145,517
Vesting Conditions	<ul style="list-style-type: none"> • Performance rights will lapse immediately in the event of a work-related fatality at a Company site or to a Company employee • Performance rights will only vest if Mr Fulker remains continuously employed with the Company until the First Exercise Date, unless Mr Fulker is classified as a Good Leaver (in which case the performance rights are to be pro-rated up to the date employment ceased, unless otherwise determined by the Board in its discretion). 	<ul style="list-style-type: none"> • In the event of a work-related fatality at a Company site or to a Company employee the next tranche scheduled to vest lapses immediately. • The Company's TSR performance from Start of Testing Date to Last Exercise Date must be at or above the Performance Hurdle using a 10-day VWAP (namely \$0.14/ share) • Performance rights will only vest if Mr Fulker remains continuously employed with the Company until the First Exercise Date, unless Mr Fulker is classified as a Good Leaver (in which case the performance rights are to be pro-rated up to the date employment ceased, unless otherwise determined by the Board in its discretion). 	Refer to information below.

Tranche 3 Performance Hurdles

- The Tranche 3 Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2025 to 31 December 2027 (**Performance Period**), on the following conditions:
 - 1/3 of Performance Rights issued to vest in accordance with the Company's relative total shareholder return as compared to a set peer group as follows:

Total Shareholder Return of Company relative to Total Shareholder Return of constituents of the peer group	Proportion of Performance–related Performance Rights that vest
Below 50 th percentile	0%
50 th percentile	50%
Between 50 th and 75 th percentile (not inclusive)	Straight line vesting between 50% and 100%
75 th percentile or above	100%

- 1/3 of Performance Rights issued to vest in accordance with the Company's share price growth over the Performance Period as follows:

Share Price at the conclusion of the Performance Period	Proportion of Performance–related Performance Rights that vest
Less than \$0.06 (6 cents)	0%
Between \$0.06 (6 cents) and \$0.08 (8 cents)	50%
Between \$0.08 (8 cents) and \$0.10 (10 cents)	75%
\$0.10 (10 cents) or greater	100%

- 1/3 of Performance Rights issued to vest in accordance with ore resource growth over the Performance Period as follows:

Ore Resource Growth over the Performance Period	Proportion of Performance–related Performance Rights that vest
Less than 15%	0%
15% to 25%	50%
25% or greater	100%

- A summary of the terms and conditions of the PRP, under which the performance rights are proposed to be issued, is set out in **Annexure A**.

Assessed value of the benefit

The value of the Performance Rights has not been assessed by an independent valuer. The value attributed by the Company to the Performance Rights is based on:

- In respect of Tranche 1 (Resolution 5), face value of \$185,000.
- In respect of Tranche 2 (Resolution 6), \$197,200, as calculated by an independent valuer.
- In respect of Tranche 3 (Resolution 7), face value of \$930,384.
- Independent valuations of Tranche 1 and Tranche 3 will be undertaken and disclosed in the Company's Annual Report

Performance rights valuation and link to Mr Fulker's total fixed remuneration

The valuation of the proposed long term incentive in respect of the period between 1 January 2024 and 31 December 2024 (Tranches 1 and 2), represents a value equal to approximately 119% of Mr Fulker's Total Fixed Remuneration of \$320,000 for the same period.

The valuation of the proposed long term incentive in respect of the period between 1 January 2025 and 31 December 2025 (Tranche 3), represents a value equal to approximately 145% of Mr Fulker's Total Fixed Remuneration of \$640,000 for the same period.

The Directors (with Mr Fulker abstaining) **recommend** that Shareholders vote **in favour** of Resolutions 5, 6 and 7.

The chair intends to vote undirected proxies in favour of Resolutions 5, 6 and 7.

Resolution 8 – Issue of Performance Rights under the PRP to Mr Derek Carter

Performance Rights to be issued

The Board proposes to issue Derek Carter, the Chairman of the Company 2,455,617 Performance Rights, by offering Mr Carter participation in the PRP. It is anticipated these will be issued as soon as possible following the meeting, and in any case within one month of the meeting.

The Performance Rights are proposed to be granted as key component of Mr Carter's remuneration, and it is considered appropriate to grant the Performance Rights to Mr Carter as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and
- providing him with an opportunity to acquire more equity in the Company.

The attainment of all Vesting Conditions will also mean a significant increase in the Company's share price, aligning his interests with that of all shareholders.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Carter is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis with input from an appropriately qualified external remuneration consultant.

Requirements for approval

Shareholder approval of the participation of Mr Carter in the PRP and his acquisition of Performance Rights as detailed above and of Shares on vesting of those Performance Rights is sought for all purposes under the Listing Rules, including Listing Rule 10.14.

ASX Listing Rule 10.14

Under ASX Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of Shareholders.

Accordingly, approval of Shareholders is sought for the purpose of ASX Listing Rule 10.14 to enable the Company to make grants of Performance Rights, and subsequently issue or transfer Shares, to Mr Carter. As approval will be given under ASX Listing Rule 10.14, no approval is required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.15, the following information is provided:

- The Performance Rights will be issued to Mr Carter.
- Mr Carter is a Director of the Company and therefore a related party under ASX Listing Rule 10.14.1.
- 2,455,617 Performance Rights are proposed to be issued.
- No Performance Rights have previously been issued to Mr Carter under the PRP.
- The Company proposes to issue Performance Rights to incentivise the Directors.
- The Performance Rights will be granted to Mr Carter no later than 36 months after shareholder approval is received.
- The Performance Rights will be issued for no cash consideration and accordingly, no funds will be raised.
- There are no loans relating to the issue or exercise of any Performance Rights or the acquisition of any Shares under the PRP.
- Details of any securities, including Performance Rights, granted under the PRP will be disclosed in the Company's annual report relating to the period in which those securities have been issued, and that approval for the issue of those securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained.
- In accordance with Listing Rule 10.15.12, the Company will disregard any votes cast on Resolution 6 by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. the PRP), including Derek Carter and any associate of Derek Carter or those persons.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2025 to 31 December 2027 (**Performance Period**), on the following conditions:
 - 1/3 of Performance Rights issued to vest in accordance with the Company's relative total shareholder return as compared to a set peer group as follows:

Total Shareholder Return of Company relative to Total Shareholder Return of constituents of the peer group	Proportion of Performance-related Performance Rights that vest
Below 50 th percentile	0%
50 th percentile	50%
Between 50 th and 75 th percentile (not inclusive)	Straight line vesting between 50% and 100%
75 th percentile or above	100%

- 1/3 of Performance Rights issued to vest in accordance with the Company's share price growth over the Performance Period as follows:

Share Price at the conclusion of the Performance Period	Proportion of Performance-related Performance Rights that vest
Less than \$0.06 (6 cents)	0%
Between \$0.06 (6 cents) and \$0.08 (8 cents)	50%

Between \$0.08 (8 cents) and \$0.10 (10 cents)	75%
\$0.10 (10 cents) or greater	100%

- 1/3 of Performance Rights issued to vest in accordance with ore resource growth over the Performance Period as follows:

Ore Resource Growth over the Performance Period	Proportion of Performance-related Performance Rights that vest
Less than 15%	0%
15% to 25%	50%
25% or greater	100%

- A summary of the terms and conditions of the PRP, under which the Performance Rights are proposed to be issued, is set out in **Annexure A**.

Assessed value of the benefit

The value of the Performance Rights has not been assessed by an independent valuer. The value attributed by the Company to the Performance Rights is based on face value of \$90,858, being 73% of Mr Carter's total Director Fees for the 2025 Financial Year. An independent valuation of the Performance Rights will be undertaken and disclosed in the Company's Annual Report.

Performance rights valuation and link to Mr Carter's total fixed remuneration

The valuation of the proposed long term incentive invitation represents a value equal to approximately 73% of Mr Carter's Total Fixed Remuneration of \$125,000 for the period between 1 January 2025 and 31 December 2025 that these incentives relate to.

The Directors (with Mr Carter abstaining) **recommend** that Shareholders vote **in favour** of Resolution 8.

The chair intends to vote undirected proxies in favour of Resolution 8.

Resolution 9 – Issue of Performance Rights under the PRP to Mr Roger Higgins

Performance Rights to be issued

The Board proposes to issue Roger Higgins, a non-executive Director of the Company 1,571,595 Performance Rights, by offering Mr Higgins participation in the PRP. It is anticipated these will be issued as soon as possible following the meeting, and in any case within one month of the meeting.

The Performance Rights are proposed to be granted as key component of Mr Higgins' remuneration, and it is considered appropriate to grant the Performance Rights to Mr Higgins as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and
- providing him with an opportunity to acquire more equity in the Company.

The attainment of all Vesting Conditions will also mean a significant increase in the Company's share price, aligning his interests with that of all shareholders.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Higgins is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis with input from an appropriately qualified external remuneration consultant.

Requirements for approval

Shareholder approval of the participation of Mr Higgins in the PRP and his acquisition of Performance Rights as detailed above and of Shares on vesting of those Performance Rights is sought for all purposes under the Listing Rules, including Listing Rule 10.14.

ASX Listing Rule 10.14

Under ASX Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of Shareholders. Accordingly, approval of Shareholders is sought for the purpose of ASX Listing Rule 10.14 to enable the Company to make grants of Performance Rights, and subsequently issue or transfer Shares, to Mr Higgins. As approval will be given under ASX Listing Rule 10.14, no approval is required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.15, the following information is provided:

- The Performance Rights will be issued to Mr Higgins.
- Mr Higgins is a Director of the Company and therefore a related party under ASX Listing Rule 10.14.1.
- 1,571,595 Performance Rights are proposed to be issued.
- The Company proposes to issue Performance Rights to incentivise the Directors.
- No Performance Rights have previously been issued to Mr Higgins under the PRP.
- The Performance Rights will be granted to Mr Higgins no later than 36 months after shareholder approval is received.
- The Performance Rights will be issued for no cash consideration and accordingly, no funds will be raised.
- There are no loans relating to the issue or exercise of any Performance Rights or the acquisition of any Shares under the PRP.
- Details of any securities, including Performance Rights, granted under the PRP will be disclosed in the Company's annual report relating to the period in which those securities have been issued, and that approval for the issue of those securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained.
- In accordance with Listing Rule 10.15.12, the Company will disregard any votes cast on Resolution 9 by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. the PRP), including Roger Higgins and any associate of Roger Higgins or those persons.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2025 to 31 December 2027 (**Performance Period**), on the following conditions:
 - 1/3 of Performance Rights issued to vest in accordance with the Company's relative total shareholder return as compared to a set peer group as follows:

Total Shareholder Return of Company relative to Total Shareholder Return of constituents of the peer group	Proportion of Performance–related Performance Rights that vest
Below 50 th percentile	0%
50 th percentile	50%
Between 50 th and 75 th percentile (not inclusive)	Straight line vesting between 50% and 100%
75 th percentile or above	100%

- 1/3 of Performance Rights issued to vest in accordance with the Company's share price growth over the Performance Period as follows:

Share Price at the conclusion of the Performance Period	Proportion of Performance–related Performance Rights that vest
Less than \$0.06 (6 cents)	0%
Between \$0.06 (6 cents) and \$0.08 (8 cents)	50%
Between \$0.08 (8 cents) and \$0.10 (10 cents)	75%
\$0.10 (10 cents) or greater	100%

- 1/3 of Performance Rights issued to vest in accordance with ore resource growth over the Performance Period as follows:

Ore Resource Growth over the Performance Period	Proportion of Performance–related Performance Rights that vest
Less than 15%	0%
15% to 25%	50%
25% or greater	100%

- A summary of the terms and conditions of the PRP, under which the Performance Rights are proposed to be issued, is set out in **Annexure A**.

Assessed value of the benefit

The value of the Performance Rights has not been assessed by an independent valuer. The value attributed by the Company to the Performance Rights is based on face value of \$58,149, being 73% of Mr Higgins' total Director Fees for the 2025 Financial Year. An independent valuation of the Performance Rights will be undertaken and disclosed in the Company's Annual Report. **Performance rights valuation and link to Mr Higgins' total fixed remuneration**

The valuation of the proposed long term incentive invitation represents a value equal to approximately 73% of Mr Higgins' Total Fixed Remuneration of \$80,000 for the period between 1 January 2025 and 31 December 2025 that these incentives relate to.

The Directors (with Mr Higgins abstaining) **recommend** that Shareholders vote **in favour** of Resolution 9.

The chair intends to vote undirected proxies in favour of Resolution 9.

Resolution 10 – Issue of Performance Rights under the PRP to Mr Murray Boyte

Performance Rights to be issued

The Board proposes to issue Murray Boyte, a non-executive Director of the Company 1,571,595 Performance Rights, by offering Mr Boyte participation in the PRP. It is anticipated these will be issued as soon as possible following the meeting, and in any case within one month of the meeting.

The Performance Rights are proposed to be granted as key component of Mr Boyte's remuneration, and it is considered appropriate to grant the Performance Rights to Mr Boyte as a means of:

- retaining his services by providing a competitive remuneration package;
- providing incentives linked to the performance of the Company, thereby aligning his interests more closely with that of the Company; and
- providing him with an opportunity to acquire more equity in the Company.

The attainment of all Vesting Conditions will also mean a significant increase in the Company's share price, aligning his interests with that of all shareholders.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act.

The grant of the Performance Rights constitutes giving a financial benefit and Mr Boyte is a related party of the Company by virtue of being a Director.

The Directors consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the grant of the Performance Rights is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis with input from an appropriately qualified external remuneration consultant.

Requirements for approval

Shareholder approval of the participation of Mr Boyte in the PRP and his acquisition of Performance Rights as detailed above and of Shares on vesting of those Performance Rights is sought for all purposes under the Listing Rules, including Listing Rule 10.14.

ASX Listing Rule 10.14

Under ASX Listing Rule 10.14, an entity must not issue securities to a related party (such as a Director or a company controlled by a Director) under an employee incentive scheme without the approval of Shareholders. Accordingly, approval of Shareholders is sought for the purpose of ASX Listing Rule 10.14 to enable the Company to make grants of Performance Rights, and subsequently issue or transfer Shares, to Mr Boyte. As approval will be given under ASX Listing Rule 10.14, no approval is required under ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 10.15, the following information is provided:

- The Performance Rights will be issued to Mr Boyte.
- Mr Boyte is a Director of the Company and therefore a related party under ASX Listing Rule 10.14.1.
- 1,571,595 Performance Rights are proposed to be issued.
- The Company proposes to issue Performance Rights to incentivise the Directors.

- No Performance Rights have previously been issued to Mr Boyte under the PRP.
- The Performance Rights will be granted to Mr Boyte no later than 36 months after shareholder approval is received.
- The Performance Rights will be issued for no cash consideration and accordingly, no funds will be raised.
- There are no loans relating to the issue or exercise of any Performance Rights or the acquisition of any Shares under the PRP.
- Details of any securities, including Performance Rights, granted under the PRP will be disclosed in the Company's annual report relating to the period in which those securities have been issued, and that approval for the issue of those securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this notice of meeting will not participate until approval is obtained.
- In accordance with Listing Rule 10.15.12, the Company will disregard any votes cast on Resolution 10 by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (i.e. the PRP), including Murray Boyte and any associate of Murray Boyte or those persons.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2025 to 31 December 2027 (**Performance Period**), on the following conditions:
 - 1/3 of Performance Rights issued to vest in accordance with the Company's relative total shareholder return as compared to a set peer group as follows:

Total Shareholder Return of Company relative to Total Shareholder Return of constituents of the peer group	Proportion of Performance-related Performance Rights that vest
Below 50 th percentile	0%
50 th percentile	50%
Between 50 th and 75 th percentile (not inclusive)	Straight line vesting between 50% and 100%
75 th percentile or above	100%

- 1/3 of Performance Rights issued to vest in accordance with the Company's share price growth over the Performance Period as follows:

Share Price at the conclusion of the Performance Period	Proportion of Performance-related Performance Rights that vest
Less than \$0.06 (6 cents)	0%
Between \$0.06 (6 cents) and \$0.08 (8 cents)	50%
Between \$0.08 (8 cents) and \$0.10 (10 cents)	75%
\$0.10 (10 cents) or greater	100%

- 1/3 of Performance Rights issued to vest in accordance with ore resource growth over the Performance Period as follows:

Ore Resource Growth over the Performance Period	Proportion of Performance-related Performance Rights that vest
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Less than 15%	0%
15% to 25%	50%
25% or greater	100%

- A summary of the terms and conditions of the PRP, under which the Performance Rights are proposed to be issued, is set out in **Annexure A**.

Assessed value of the benefit

The value of the Performance Rights has not been assessed by an independent valuer. The value attributed by the Company to the Performance Rights is based on face value of \$58,149, being 73% of Mr Boyte's total Director Fees for the 2025 Financial Year. An independent valuation of the Performance Rights will be undertaken and disclosed in the Company's Annual Report.

Performance rights valuation and link to Mr Boyte's total fixed remuneration

The valuation of the proposed long term incentive invitation represents a value equal to approximately 73% of Mr Boyte's Total Fixed Remuneration of \$80,000 for the period between 1 January 2025 and 31 December 2025 that these incentives relate to.

The Directors (with Mr Boyte abstaining) **recommend** that Shareholders vote **in favour** of Resolution 10.

The chair intends to vote undirected proxies in favour of Resolution 10.

Resolution 11 – Ratification of Previous Issue of Shares under a Placement

Background

As first announced to the ASX on 5 March 2025, the Company has recently conducted a capital raising by way of a Placement and SPP. The Placement component of the capital raising comprised the issue of 371,428,572 Shares at an issue price of \$0.035 each to professional and sophisticated investors to raise a total of approximately \$13 million before costs. The Placement has been conducted over two tranches.

Tranche 1 comprising 297,288,505 Shares and raising approximately \$10.4 million before costs, was completed on Thursday, 13 March 2025 without Shareholder approval and utilised the Company's available 15% issue capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement**).

Resolution 11 seeks ratification by Shareholders for the issue of 297,288,505 Shares under the Tranche 1 Placement, which comprises the total Shares issued under the Company's available 15% issue capacity under ASX Listing Rule 7.1 (i.e. effectively 'refreshing' the Company's 15% issue capacity under ASX Listing Rule 7.1).

ASX Listing Rule 7.4

ASX Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its fully paid ordinary issued capital in any 12 month period without first obtaining Shareholder approval (subject to certain exceptions).

Under ASX Listing Rule 7.4, a company can seek ratification of securities issued that have been made within the previous 12 month period if:

- the issue does not breach ASX Listing Rule 7.1; and
- shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the 297,288,505 Shares is then deemed to have been made with Shareholder approval, thus not counting towards the 15% limit. The approved securities are also included in the base number for calculating the Company's 15% limit, thereby increasing the number of equity securities the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The issue of the Shares did not breach ASX Listing Rule 7.1 and did not require Shareholder approval. The Company now seeks Shareholder approval to ratify the issue of the Tranche 1 Placement Shares pursuant to ASX Listing Rule 7.4. This will have the same effect as if Shareholder approval had been obtained before the Company issued the Shares.

If Resolution 11 is passed, the Issue will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the Issue.

This will provide the Company with the ability to issue more securities in the future, eg a placement to sophisticated and/or professional investors, without seeking Shareholder approval, if the Board considers that it is in the interests of the Company to do so.

If Resolution 11 is not passed, the Issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of the Issue.

Specific Information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) 297,288,505 Shares were issued on Thursday, 13 March 2025 under the Company's available 15% issue capacity pursuant to ASX Listing Rule 7.1;
- (b) the issue price was \$0.035 per Share for a total consideration of \$10,405,097 before costs;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to various sophisticated and professional investors identified by Canaccord Genuity (Australia) Limited ACN 075 071 466 and Blue Ocean Equities Pty Ltd, (**Lead Managers**) as joint lead manager of the Placement. None of these subscribers are:
 - (i) a Related Party of the Company;
 - (ii) a member of the Company's key management personnel;
 - (iii) an adviser to the Company; or
 - (iv) an associate of any of the above.
- (e) Ariadne Australia Limited ACN 010 474 067 (a substantial shareholder, holding voting power of approximately 10.29% in the Company prior to the Tranche 1 Placement) participated in the Tranche 1 Placement. However, Ariadne's holding in the Company following the Tranche 1 Placement reduced to 10.21%. Aside from this, none of the subscribers to the Tranche 1 Placement are a substantial holder in the Company, or an associate of a substantial holder in the Company.
- (f) the funds raised by the issue of the Shares will be primarily applied to:
 - (i) Accelerate Nugent Development; and
 - (ii) Future working capital.
- (g) a voting exclusion statement has been included in the Notice of Meeting.

Directors' Recommendation

The Directors believe that the ratification of this issue and the refresh of the 15% capacity under ASX Listing Rule 7.1 is beneficial to the Company. The Directors **recommend** that Shareholders vote **in favour** of Resolution 11.

The Chair intends to vote undirected proxies in favour of Resolution 11.

Resolution 12 - Issue of Shares to Freepoint

Background

The second tranche of the Placement comprises the proposed issue of 74,140,067 Shares to Freepoint (**Tranche 2 Placement**).

Presently Freepoint and its associates hold 418,289,385 Shares representing voting power of approximately 17.48% in the Company.

(a) the Tranche 2 Placement is conditional on:

- (i) Shareholder approval of the Placement to Freepoint for the purposes of ASX Listing Rule 7.1; and
- (ii) Freepoint obtaining a written notice under the *Foreign Acquisition and Takeovers Act 1975* (Cth) by or on behalf of the Treasurer or their agent stating to the effect that the Commonwealth Government does not object to Freepoint acquiring the Shares under the Tranche 2 Placement on an unconditional basis, or subject to conditions that are acceptable to Freepoint (in its absolute discretion) (**FIRB Condition**).

Resolution 12 seeks Shareholder approval for the issue and allotment of Shares under the Tranche 2 Placement. If Resolution 12 is approved, the Shares will not be counted towards the 15% 12 month limit on the issue of equity securities permitted by ASX Listing Rule 7.1.

If Resolution 12 is not passed, the Company may still proceed with the issue of Shares under the Tranche 2 Placement (subject to the approval of Resolution 11 to refresh the Company's placement capacity), but the issue of Shares would reduce the Company's overall placement capacity under Listing Rules 7.1 and 7.1A (subject to the approval of resolution 15) going forward which would reduce its flexibility to raise capital.

To this end, Resolution 12 seeks shareholder approval to the issue under the Tranche 2 Placement for the purposes of ASX Listing Rule 7.1.

Specific Information required by Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders:

- (a) the maximum number of Shares that may be issued and allotted to Freepoint under the Tranche 2 Placement is 74,140,067 Shares;
- (b) the Company will issue and allot the Shares under the Tranche 2 Placement as soon as practicable following satisfaction of the FIRB Condition, and in any event, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (c) the issue price for the Shares under the FP Placement is \$0.035 per Share, being the same as the issue price under the Tranche 1 Placement and the SPP, for a total consideration of \$2,594,900 before costs;
- (d) the Shares to be issued will be fully paid ordinary shares in the capital of the Company.
- (e) the Shares will be issued and allotted to Freepoint (or its nominees);
- (f) the funds raised by the issue of the Shares will be used to fund:
 - (i) acceleration of Nugent Development; and
 - (ii) future working capital.
- (g) a voting exclusion statement has been included in the Notice of Meeting.

Directors' Recommendation

The Directors strongly believe that it is in the best interests of the Company and all Shareholders that Shareholders vote **in favour** of Resolution 12. This is the unanimous recommendation of the Directors, and each Director intends to vote or procure the voting of, all Shares which they control in favour of Resolution 12.

The Chair intends to vote undirected proxies in favour of Resolution 12.

Resolution 13 - Issue of Options under a Mandate

Background

In order to implement the Placement, the Company entered into an engagement mandate with Canaccord and Blue Ocean (**Mandate**) under which Canaccord and Blue Ocean were appointed joint Lead Managers for the Placement.

Under the Mandate, upon completion of the Placement and subject to Shareholder approval the Company is to issue Options to Canaccord and Blue Ocean (in their respective proportions of 50% each) equivalent to 5% of

the number of shares issued under the Placement, exercisable per Option at \$0.0525 per Share, for up to 3 years from the date of issue.

As outlined above, ASX 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 on issue at the start of the period. The issue and allotment of approximately 18,571,428 Options to the Lead Managers in accordance with the Mandate cannot be accommodated within the Company's 15% placement capacity under ASX Listing Rule 7.1 and does not fall within any of the exceptions. It therefore requires approval of the Shareholders under ASX Listing Rule 7.1.

Resolution 13 seeks Shareholder approval for the issue and allotment of approximately 18,571,428 Options to the Lead Managers in accordance with the Mandate. If Resolution 13 is approved, the Options will not be counted towards the 15% 12 month limit on the issue of equity securities permitted by ASX Listing Rule 7.1.

To this end, Resolution 13 seeks Shareholder approval to the issue of the Options under the Mandate for the purposes of ASX Listing Rule 7.1.

If Resolution 13 is not passed then the Options may still be issued (subject to the approval of Resolution 11 to refresh the Company's placement capacity) but the issue of Options would reduce the Company's overall placement capacity under Listing Rules 7.1 and 7.1A (subject to the approval of resolution 15) going forward which would reduce its flexibility to raise capital.

Specific Information required by Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3, the following information is provided to Shareholders:

- (a) the maximum number of Options that may be issued and allotted to the Lead Managers under the Mandate is 18,571,428 Options. The Options will be allocated equally to each Lead Manager in their respective proportions (50% each);
- (b) the Company will issue the Options referred to under the Mandate as soon as practicable following the Meeting and, in any event, no later than 3 months after the date of the Meeting;
- (c) the Options may be exercised at any time by the Lead Managers up to 3 years from the issue date, and are exercisable per Option at \$0.0525 per Share for a total consideration of \$975,000 before costs;
- (d) upon exercising the Options, the Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options, and the Shares (if the Options are exercised), will be issued and allotted to the Lead Managers (or their nominee/s);
- (f) there is no obligation for the Lead Managers to exercise the Options, meaning that there is no guarantee that any or all of the Options will be exercised;
- (g) a summary of the terms and conditions of the Options are set out in **Schedule 1**;
- (i) No funds will be raised from the issue of Options and they are being issued in accordance with the terms of the Mandate
- (h) a voting exclusion statement has been included in the Notice of Meeting.

Directors' Recommendation

The Directors **recommend** that Shareholders vote **in favour** of Resolution 13.

The Chair intends to vote undirected proxies in favour of Resolution 13.

Resolution 14 - Approval of Amendment of Constitution to Insert Proportional Takeover Provisions

As shareholder approval of provisions relating to proportional takeovers extends for a three year period, the provisions of clause 25 of the Company's current Constitution need to be re-inserted to remain effective. Accordingly, Resolution 14 of this Notice of Meeting seeks Shareholder approval, by special resolution, to re-insert those provisions at clause 25.

As a special resolution, Resolution 14 requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative)

The Corporations Act requires the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions, as set out below, so that Shareholders may make an informed decision on whether to support or oppose the resolution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each Shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's members will be binding on all individual members.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution.

Potential advantages and disadvantages

While the insertion of the proportional takeover provisions will allow the Directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The Board of Directors considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

If this resolution is approved, the proportional takeover provisions will be reinserted into the Constitution with effect from the close of the meeting.

Clause 25 of the Constitution follows:

25. Proportional Takeovers

25.1. *Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.*

25.2. *A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:*

(a) vote on a Approving Resolution; and

(b) has one vote for each bid class Share held.

25.3. *Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 25.2 before the Approving Resolution Deadline.*

25.4. *An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.*

25.5. *The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.*

25.6. *If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:*

(a) the bidder; and

(b) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

25.7. *If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.*

25.8. *Under the Corporations Act, this clause 25 automatically ceases to have effect at the end of three years beginning:*

(a) where this clause 25 has not been renewed in accordance with the Corporations Act, on the date that this clause 25 was adopted by the Company; or

(b) where this clause 25 has been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

Directors' Recommendation

The Directors **recommend** that Shareholders vote **in favour** of Resolution 14.

The Chair intends to vote undirected proxies in favour of Resolution 14.

Resolution 15 - Approval of 10% Placement Facility

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less. The Company's market capitalisation as at 27 March 2025 was \$88.5 million, based on the closing price of shares on the ASX. Further, the Company is not included in the S&P/ASX 300 Index and is therefore an eligible entity for the purposes of Listing Rule 7.1A.

The Company is now seeking Shareholder approval by way of a Special Resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

It is the Company's intention that funds received under the 10% Placement Facility will be applied to the Company's exploration and development activities, the acquisition of new assets (should suitable assets be identified), administration costs and general working capital.

In order to give the Company maximum flexibility to secure additional funding, the Directors have resolved to seek Shareholder approval for the 10% Placement Facility, for the 12 month period from the date of this Annual General Meeting.

Description of Listing Rule 7.1A

a) *Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an Annual General Meeting.

b) *Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, ordinary shares are the only quoted class of Equity Securities of the Company.

c) *Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of shares on issue 12 months before the date of issue or agreement:

- 1) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- 2) plus the number of partly paid shares that became fully paid in the 12 months;
- 3) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- 4) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 2,392,844,072 Shares and therefore has a capacity to issue:

- 1) Subject to shareholder approval being obtained under Resolution 11, 358,926,610 Equity Securities under Listing Rule 7.1; or
- 2) subject to Shareholder approval being obtained under Resolution 15, 239,284,407 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must not be less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
- 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- 1) the date that is 12 months after the Annual General Meeting at which the approval is obtained;
- 2) the time and date of the next Annual General Meeting; or
- 3) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

Listing Rule 7.1A

The effect of Resolution 15 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's placement capacity under Listing Rule 7.1.

Resolution 15 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- a) the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - 1) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - 2) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (1) above, the date on which the Equity Securities are issued.
- b) if Resolution 15 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:
 - 1) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- 2) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The table below shows the dilution of existing Shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice. The table also shows:

- 1) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or script issued under a takeover) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- 2) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0185 50% decrease in issue price	\$0.037 Issue price	\$0.074 100% increase in issue price
Current Variable A 2,392,844,072 Shares	10% voting dilution	239,284,407 Shares	239,284,407 Shares	239,284,407 Shares
	Funds raised	\$ 4,426,762	\$ 8,853,523	\$ 17,707,046
50% increase in current Variable A 3,589,266,108 Shares	10% voting dilution	358,926,611 Shares	358,926,611 Shares	358,926,611 Shares
	Funds raised	\$6,640,142	\$13,280,285	\$26,560,569
100% increase in current Variable A 4,785,688,144 Shares	10% voting dilution	478,568,814 Shares	478,568,814 Shares	478,568,814 Shares
	Funds raised	\$8,853,523	\$17,707,046	\$35,414,092

The table has been prepared on the following assumptions:

- i. the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - ii. no Unlisted Options or performance rights are exercised into Shares before the date of the issue of the Equity Securities;
 - iii. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - iv. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the meeting;
 - v. the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well;
 - vi. the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and
 - vii. the issue price is \$0.037, being the closing price of the Shares on ASX on 27 March 2025.
- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 15 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- d) the Company may only seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards the Company's exploration and development activities, the acquisition of new assets (should suitable assets be identified), administration costs and/or general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A (4) and 3.10.5A upon issue of any Equity Securities.

- e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - the effect of the issue of the Equity Securities on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate, financial and broking advisers (if applicable).

If Resolution 15 is approved by Shareholders, the Company may issue Equity Securities under the 10% Placement Facility during the Placement Period as and when the circumstances of the Company require. If Resolution 15 is not approved, the Company will be limited to its available capacity under ASX Listing Rule 7.1.

- f) The Company has not issued any equity securities under Listing Rule 7.1A in the preceding 12 months.
- g) At the date of the Notice, the Company has not formed any specific intention to issue any further additional Shares or other securities pursuant to Listing Rules 7.1 and 7.1A, other than those contemplated by Resolutions 12 and 13, and has not approached any particular existing Shareholder with a view to participating in a further issue of the Equity Securities. Therefore, no existing Shareholder's votes will be excluded from voting on Resolution 15.

Resolution 15 is a special Resolution. For a special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 15 must be in favour of this Resolution.

The Board considers that the approval of the issue of the 10% Placement Facility described above is beneficial for the Company as it provides the Company with the flexibility to issue up to the maximum number of securities permitted under Listing Rule 7.1A in the next 12 months (without further Shareholder approval), should it be required. At the date of this Notice, the Company has no specific plans to use the Placement Facility should it be approved, but it will allow additional flexibility when it comes to securing the additional funding the Company requires to fund the Project.

Directors' Recommendation

The Directors **recommend** that Shareholders vote **in favour** of Resolution 15.

The Chair intends to vote undirected proxies in favour of Resolution 15.

PART E: GLOSSARY

For the purposes of this document, including Schedule 1, the following terms have the meanings prescribed below:

2024 Annual Report	the Company's Annual Report for the 12 month period ended 31 December 2024.
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.
Blue Ocean	Blue Ocean Equities Pty Ltd (ACN 53 151 186 935).
Board	the board of Directors.
Canaccord	Canaccord Genuity (Australia) Limited (ACN 075 071 466).
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.
Exempt Plan	means the Exempt Employee Share Plan as summarised in Annexure B.
Key Management Personnel	those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Managers	Canaccord and Blue Ocean.
Listing Rule	the listing rules of the ASX as amended from time to time.
Meeting	the Annual General Meeting referred to in the Notice.
Notice or Notice of Meeting	the Notice of Annual General Meeting, forming part of this Document.
PRP	the Company's Performance Rights Plan as summarised in Annexure A.
Options	an option convertible into a Share to be issued to Canaccord Genuity (Australia) Limited and Blue Ocean Equities Pty Ltd on the terms set out in Schedule 2.
Performance Right	a right to acquire a Share pursuant to the PRP.
Placement	means the Tranche 1 Placement and the Tranche 2 Placement.
Project	the Kanmantoo Underground Copper Project, located in South Australia, Australia.
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.
SPP	the share purchase plan as announced to the ASX on 5 March 2025
Trading Day	means a day determined by ASX to be a trading day in accordance with the Listing Rules.
Tranche 1 Placement	has the meaning as defined in Part D Resolution 9 of this Notice.
Tranche 2 Placement	has the meaning as defined in Part D Resolution 10 of this Notice.

Schedule 1 – Material Terms and Conditions of Options

A summary of the key terms of the Options proposed to be issued to Canaccord and Blue Ocean are set out below.

1. Each Option entitles the holder to one ordinary share in the Company.
2. Each of the Options has an exercise price of \$0.0525 per Share.
3. Each Option is exercisable in whole or in part at any time during the period commencing on the date of issue and expiring on the third anniversary of issue (**Exercise Period**). Options not exercised during the Exercise Period will lapse.
4. Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
5. The Company will make application for official quotation on ASX of new shares allotted on exercise of the options. Those shares will participate equally in all respects with existing issued ordinary shares, and in particular new shares allotted on exercise of options will qualify for dividends declared after the date of their allotment.
6. Options are non-transferable, except that if at any time before expiry of the Exercise Period the optionholder dies, the legal personal representative of the deceased optionholder may:
 - i. elect to be registered as the new holder of the options;
 - ii. whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - iii. if the deceased has already exercised options, pay the exercise price in respect of those Options.
7. An optionholder may only participate in new issues of securities to holders of ordinary shares in the Company if the Option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the optionholder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
8. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the Option is exercisable will be increased by the number of ordinary shares which the holder of the Option would have received if the option had been exercised before the record date for the bonus issue.
9. If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E[P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying ordinary shares into which one Option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stock market of the ASX during the five trading days immediately preceding the ex rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded options);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

10. If, during the currency of the Options the issued capital of the Company is reorganised, those Options will be reorganised to the extent necessary to comply with ASX Listing Rules.

Annexure A – Summary of Key terms of Performance Right Plan

Plan Rules

The Hillgrove Resources PRP Rules will establish the PRP. The specific terms of a particular grant, including any conditions of offer will be contained in the invitation and associated documentation attached to any offer to an eligible person.

Eligible Persons

Eligible Employees are those determined by the Board to be eligible to participate in the PRP. This includes full-time or part-time employees, non-executive directors, contractors, and casual employees of Hillgrove or any of its associated companies.

Rights to acquire shares

Each Performance Right entitles the Participant, upon vesting, to receive one Share. Shares issued on the vesting of Performance Rights will rank equally with existing fully paid ordinary shares in the capital of the Company.

Invitation to participate

The Board may, in its absolute discretion, invite Eligible Employees to participate in the Plan. Each Invitation must be in writing and specify details such as the number of Performance Rights available, vesting conditions, and the time period for making an application.

Non-transferable / no disposals

Invitations are personal to each Eligible Employee and may not be transferred to another person. Participants must not assign, transfer, sell, grant a security interest over, or otherwise deal with a Performance Right.

Vesting of performance rights

Performance Rights will only vest if the Board determines that any Vesting Conditions have been satisfied within any specified Vesting Period. Upon vesting, the Company must allocate the number of Shares to which the Participant is entitled.

Early cessation of employment

If a participant ceases to be an employee before the end of the vesting period, the Performance Rights will lapse unless the cessation is due to special circumstances such as retirement, redundancy, death, or permanent disablement.

Change of control consequences

If an change of control event occurs, the Board may determine that any unvested Performance Rights vest within 10 Business Days of the change of control event occurring. If an acquiring company obtains control of the Company as a result of a change of control even and both the Company and the acquiring company agree, a Participant may be provided with shares of the acquiring company in lieu of Shares in the Company.

Performance hurdles

Performance rights are subject to vesting conditions (as determined by the Board and specified in an invitation), which must be satisfied within the specified vesting period before the Performance Rights vest.

No loans

The PRP does not provide for any loans to Participants.

No hedging

For personal use only

The PRP does not allow for hedging of unvested Performance Rights.

Trust

The Board may establish a trust for the purpose of acquiring and holding Shares to allow for the allocation of Shares to Participants on the vesting of Performance Rights.

Reconstructions

Subject to the terms and conditions set out in the Invitation, the Board may, in its absolute discretion, determine that any unvested Performance Rights vest within 10 Business Days of a reconstruction event occurring, in which case the Board must promptly notify the holder of the vested Performance Rights in writing. Any unvested Performance Rights which are not vested at the discretion of the Board in such a manner will automatically lapse.

Amendments to PRP rules

The Board may amend the Plan Rules at any time, provided that any amendment that reduces the Participants' rights requires the prior written consent of at least 75% of the affected Participants.

A copy of the PRP Rules are available on request to the Joint Company Secretaries.

For personal use only

Annexure B–Summary of Key terms of Exempt Employee Share Plan

Plan Rules

The Hillgrove Resources Exempt Employee Share Plan Rules will establish the Exempt Plan. The specific terms of a particular allocation, including any conditions, will be contained in the Invitation and associated documentation attached.

Eligible Persons

Eligible Employees are those determined by the Board to be eligible to participate in the Exempt Plan. This includes full-time or part-time employees of Hillgrove or any of its associated companies.

Invitation to participate

The Board may invite Eligible Employees to participate in the Plan. Each Invitation must be in writing and specify details such as the amount of potential salary or bonus that an Eligible Employee may nominate to sacrifice or contribute towards the acquisition of Shares and the time period for making an application.

Contribution plan

If the terms of an Invitation require a Participant to contribute for the purposes of acquiring Shares under the Exempt Plan, then the Participant must agree in writing to such terms and any contributions made by the Participant prior to them acquiring the Shares must be held on trust.

Discontinuance

A Participant may elect to discontinue contributions for the purposes of acquiring Shares under the Exempt Plan at any time by giving written notice to the Company.

Non-transferable / no disposals

Invitations are personal to each Eligible Employee and may not be transferred to another person.

Gifts

The Board may in its absolute discretion provide Eligible Employees Shares in the Exempt Plan for no monetary consideration.

Conferral and ownership of share rights

A Participant is not conferred with shareholder rights until Shares are allocated to the Participant in accordance with the Exempt Plan. Plan Shares rank equally with the Shares then on issue. Participants have full legal and beneficial ownership of their Plan Shares, subject to the Restrictions under the Exempt Plan.

Restrictions

There is a Restrictive Period, during which a Participant must not assign, transfer, sell, grant an Encumbrance over or otherwise deal with a Plan Share and the Company is entitled to retain possession of the documents of title of a Participant's Plan Shares.

No forfeiture

Nothing under the Exempt Plan Rules or otherwise requires a Participant to forfeit ownership of their Plan Shares or rights acquired under the Exempt Plan.

Takeover or restructure

A Participant may transfer or sell their Plan Shares in the event of a takeover or restructure of the Company in accordance with section 83A-130(1) of the Tax Act, despite the Restrictive Period.

For personal use only

No loans

The Exempt Plan does not provide for any loans to Participants.

Trust

The Board may establish a trust for the purpose of acquiring and holding Shares for the benefit of Participants under the terms of the Exempt Plan.

Amendments to Plan rules

The Board may amend the Exempt Plan Rules at any time, provided that any amendment that reduces the Participants' rights requires the prior written consent of at least 75% of the affected Participants.

A copy of the Exempt Plan Rules are available on request to the Joint Company Secretaries.

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 Sunday, 4 May 2025.**

📱 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hgoagm2025>
- 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:

- 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.
- 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 Sunday, 4 May 2025.** 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/hgoagm2025>

📠 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.

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 Annual General Meeting of the Company to be held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Tuesday, 6 May, 2025 at 9:30am (ACST) 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1,3,4,5,6,7,8,9 & 10, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1,3,4,5,6,7,8,9 & 10 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1,3,4,5,6,7,8,9 & 10). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

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*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of the Remuneration Report	[]	[]	[]	Res 9	Issue of Performance Rights under the PRP to Roger Higgins	[]	[]	[]
Res 2	Re-election of Director Retiring by Rotation – Mr Murray Boyte	[]	[]	[]	Res 10	Issue of Performance Rights under the PRP to Murray Boyte	[]	[]	[]
Res 3	Approval of Hillgrove Resources Performance Rights Plan (PRP)	[]	[]	[]	Res 11	Ratification of Previous Issue of Shares under a Placement	[]	[]	[]
Res 4	Approval of Hillgrove Resources Exempt Employee Share Plan	[]	[]	[]	Res 12	Issue of Shares to Freepoint	[]	[]	[]
Res 5	Issue of Tranche 1 Performance Rights under the PRP to Robert (Bob) Fulker	[]	[]	[]	Res 13	Issue of Options Under a Mandate	[]	[]	[]
Res 6	Issue of Tranche 2 Performance Rights under the PRP to Robert (Bob) Fulker	[]	[]	[]	Res 14	Insertion of Proportional Takeover Provisions	[]	[]	[]
Res 7	Issue of Tranche 3 Performance Rights under the PRP to Robert (Bob) Fulker	[]	[]	[]	Res 15	Approval of 10% Placement Facility	[]	[]	[]
Res 8	Issue of Performance Rights under the PRP to Derek Carter	[]	[]	[]					

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

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[]

[]

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025