24 October 2025

NOTICE OF GENERAL MEETING

Hillgrove Resources Limited (ASX: HGO) (Hillgrove or Company) is pleased to attach a copy of the following documents in relation to the General Meeting of Shareholders to be held on Tuesday, 25 November 2025 at 9:30am (ACDT):

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

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

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

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

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ASX | HGO

Hillgrove Resources Limited ACN 004 297 116
5-7 King William Road, Unley SA 5061
+61 8 7070 1698 | info@hillgroveresources.com.au
hillgroveresources.com.au

hillgrove resources

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24 October 2025

Dear Shareholder

I am pleased to invite you to attend a General Meeting, being held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Tuesday 25 November 2025 at 9:30am (ACDT).

A Notice of Meeting was released to the ASX on Friday 24 October 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.

Yours faithfully

Jake van der Hoek
Joint Company Secretary

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5-7 King William Road, Unley SA 5061
+61 8 7070 1698
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HILLGROVE RESOURCES LIMITED

ACN 004 297 116

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Notice of General Meeting

and

Related Documentation

NOTICE OF GENERAL MEETING TO BE HELD AT 9:30AM (ACDT)
ON 25 NOVEMBER 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 (ACDT) ON 23 NOVEMBER 2025.

ABN 73 004 297 116
5-7 King William Road, Unley SA 5061
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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 (ACDT) on 23 November 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 **23 November 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

24 October 2025

Dear Shareholder

I am pleased to invite you to attend a General Meeting, being held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on 25 November 2025 at 9:30am (ACDT). 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 (ACDT), 23 November 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.

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

Yours faithfully

Jake van der Hoek
Joint Company Secretary

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PART C: NOTICE OF GENERAL MEETING

HILLGROVE RESOURCES LIMITED
(ACN 004 297 116)

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

SECTION 1: TIME AND PLACE OF MEETING

Venue

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

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

Time and Date

The meeting will commence at **9:30am (ACDT) on 25 November 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/hgogm2025
- 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 (ACDT) on 23 November 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 **9:30am (ACDT) on 23 November 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:

Resolution	Excluded Voters
1	A person who participated in the issue of the Tranche 1 Shares and any associate of those persons, including Luke Anderson, or his nominees, and their respective associates.
2	A 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) namely the Tranche 2 Placement participants or an associate of that person (or those persons) including Luke Anderson, or his nominees, and their respective associates.
3	Mr Derek Carter (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
4	Mr Robert Fulker (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
5	Mr Murray Boyte (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
6	Mr Roger Higgins (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, the Company need not disregard a vote cast in favour of Resolutions 1, 2, 3, 4, 5 or 6 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

(b) 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

(c) 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.

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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 (ACDT) on 23 November 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 their 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 (ACDT) on 23 November 2025** unless these documents have previously been provided to the Company.

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SECTION 2: RESOLUTIONS OF GENERAL MEETING

BUSINESS

1. RATIFICATION OF ISSUE OF TRANCHE 1 SHARES

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

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 653,523,034 Shares on or about 8 October 2025 at an issue price of $0.035 per Share made under the Company's Listing Rule 7.1 and 7.1A placement capacity, on the terms and described in the Explanatory Statement"*

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

2. APPROVAL OF ISSUE OF TRANCHE 2 SHARES

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

> *"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 140,762,680 Shares at $0.035 per share to sophisticated and professional investors on the terms and conditions described in the Explanatory Statement."*

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

3. APPROVAL FOR DIRECTOR PARTICIPATION IN THE TRANCHE 2 PLACEMENT – MR DEREK CARTER

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to 1,428,572 Shares to Mr Derek Carter (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

For a detailed discussion of the circumstances material to a consideration of Resolution 3, please read Part D, Resolutions 3-6 below.

4. APPROVAL FOR DIRECTOR PARTICIPATION IN THE TRANCHE 2 PLACEMENT – MR ROBERT FULKER

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

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to 571,428 Shares to Mr Robert Fulker (or his nominees) on the terms and conditions set out in the Explanatory Statement."*

For a detailed discussion of the circumstances material to a consideration of Resolution 4, please read Part D, Resolutions 3-6 below.

5. APPROVAL FOR DIRECTOR PARTICIPATION IN THE TRANCHE 2 PLACEMENT – MR MURRAY BOYTE

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

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"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to 1,000,000 Shares to Mr Murray Boyte (or his nominees) on the terms and conditions set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 5, please read Part D, Resolutions 3-6 below.

6. APPROVAL FOR DIRECTOR PARTICIPATION IN THE TRANCHE 2 PLACEMENT – MR ROGER HIGGINS

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and all other purposes, approval is given for the Company to issue up to 2,714,286 Shares to Mr Roger Higgins (or his nominees) on the terms and conditions set out in the Explanatory Statement."

For a detailed discussion of the circumstances material to a consideration of Resolution 6, please read Part D, Resolutions 3-6 below.

7. OTHER BUSINESS

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

By order of the Board

Jake van der Hoek
Joint Company Secretary
Dated: 24 October 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.

1. Background to Resolutions 1 – 6

As announced on 30 September 2025, the Company has completed a $28 million share placement (before costs) to institutional and sophisticated investors (**Placement**). The Placement was priced at $0.035 per Share and will comprise the issue of 800,000,000 new fully paid ordinary Shares in the Company to be made in a two-tranche structure as follows:

1.1 Tranche 1 Placement

The Tranche 1 Placement involved the issue of 653,523,034 New Shares on 8 October 2025 under the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, with 392, 113,820 new Shares issued under ASX Listing Rule 7.1 and 261,409,214 issued under ASX Listing Rule 7.1A.

1.2 Tranche 2 Placement

The Tranche 2 Placement involves the issue of 146,476,966 new Shares and is subject to Shareholder Approval as follows:

(a) 140,762,680 Shares subject to Shareholder approval under ASX Listing Rule 7.1 (Resolution 2) (**Tranche 2 Shares**); and

(b) 5,714,286 Shares subject to Shareholder approval under section 195(4) and section 208 of the Corporations Act and Listing Rule 10.11, as issues to the Directors (Resolutions 3-6) (**Director Participation**)

Proceeds from the Placement will be primarily directed toward advancing the Emily Star mineralisation. This will commence with:

(a) Stage 1 – Development of drilling platforms and the commencement diamond drilling activities;

(b) and, subject to Stage 1 results: Stage 2 – Major infrastructure development and drilling

In parallel, proceeds will be used to complete the Nugent development, with first stope ore expected to be delivered to the Kanmantoo plant in the December quarter and for working capital and the costs of the Placement.

2. Resolution 1 – Ratification of Issue of Tranche 1 Shares

2.1 General

The Company issued 653,523,034 Shares on or around 8 October 2025 at an issue price of $0.035 per Share to raise $22.9 million, before costs (**Tranche 1 Shares**).

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

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2.2 Regulatory requirements

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 6 May 2025.

The issue of the Tranche 1 Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up all of its 15% limit in Listing Rule 7.1 and additional 10% limit in Listing Rule 7.1A. This reduces the Company's ability to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of issue of the Tranche 1 Shares.

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

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

If Resolution 1 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

2.3 Listing Rules Information Requirements

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

(a) the Tranche 1 Shares were issued to various institutional and professional/sophisticated investors including:

  (i) investors identified by the JLMs through a bookbuild process or existing Shareholders; and

  (ii) Luke Anderson, a member of Key Management Personnel, or his nominees.

(b) No related parties, members of Key Management Personnel, substantial shareholders or advisers of the Company received more than 1% of the Company's current issued capital.

(c) The Company issued a total of 653,523,034 Tranche 1 Shares under the Placement using its placement capacity under Listing Rules 7.1 and 7.1A.

(d) The Tranche 1 Shares are fully paid ordinary Shares in the Company and rank equally with all other Shares on issue.

(e) The Tranche 1 Shares were issued on 8 October 2025.

(f) The Trance 1 Shares were not issued under an agreement.

(g) The Tranche 1 Shares were issued at a price of $0.035 per Share

(h) As announced to the ASX on 30 September 2025, the intended use of the funds raised is to:

(i) advance exploration drilling and development at Emily Star;

(ii) complete development of the Nugent ore body; and

(iii) support working capital requirements

(i) The key terms of the Tranche 1 Placement are that the Shares were issued at $0.035 per Share. The Tranche 1 Shares were not issued under an agreement.

(j) A voting exclusion statement for Resolution 1 is included in the Notice.

2.4 Directors' Recommendation

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

The Directors unanimously **recommend** that Shareholders vote **in favour** of Resolution 2.

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

3. Resolution 2 – Approval of Issue of Tranche 2 Shares

3.1 General

As summarised above, Listing Rules 7.1 and 7.1A limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 25% of the fully paid ordinary Shares that it had on issue at the start of that period.

The proposed issue of the Tranche 2 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and, in conjunction with the Tranche 1 Placement, exceeds the 25% limit in Listing Rules 7.1 and 7.1A. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 4.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Shares. In addition, the issue of the Tranche 2 Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Shares and an amount equal to $4.9 million will not be raised in respect of the Placement.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Shares.

Resolution 2 is an independent resolution.

3.3 Technical information required by Listing Rule 7.3.

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) The Tranche 2 Shares will be issued to professional and sophisticated investors. The recipients were identified through a bookbuild process which involved the JLMs seeking expressions of interests to participate in the capital raising from non-related parties of the Company.

(b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that:

(i) the recipients of the Tranche 2 Shares include:

a. professional and sophisticated investors identified through the bookbuild process; and

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b. Luke Anderson, as a Key Management Personnel, or his nominees

(ii) none of the recipients of the Tranche 2 Shares will be issued more than 1% of the issued capital in the Company;

(iii) the number of Tranche 2 Shares to be issued is 140,762,680;

(iv) the key terms of the Tranche 2 Shares are that the Shares will be issued at $0.035 per Share;

(v) the Tranche 2 Shares are fully paid ordinary shares in the Company and rank equally with all other Shares on issue.

(vi) the Tranche 2 Shares will be issued, if approved under Resolution 2, as soon as practicable following the date of the Meeting and in any event no later than 3 months after the date of the Meeting;

(vii) the Tranche 2 Shares are not being issued under an agreement; and

(viii) the Tranche 2 Shares are not being issued under, or to fund, a reverse takeover.

(ix) A voting exclusion statement for Resolution 2 is included in the Notice.

The Directors **recommend** that Shareholders vote **in favour** of Resolution 2.

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

4. Resolutions 3 - 6 – Approval for Director Participation in the Tranche 2 Placement

4.1 General

The Directors of the Company, Mr Derek Carter, Mr Robert Fulker, Mr Murray Boyte and Mr Roger Higgins, wish to participate in the Placement for an aggregate of $200,000 on the same terms as unrelated participants in the Placement (**Participation**).

The proposed allocations to each of the Directors (and/or their nominees) under the Placement are as follows:

(a) Resolution 3: Mr Derek Carter for $50,000 being 1,428,572 Shares;

(b) Resolution 4: Mr Robert Fulker for $20,000 being 571,428 Shares;

(c) Resolution 5: Mr Murray Boyte for $35,000 being 1,000,000 Shares; and

(d) Resolution 6: Mr Roger Higgins for $95,000 being 2,714,286 Shares

(together, the **Participation Shares**).

Resolutions 3 to 6 seek Shareholder approval for the issue of the Participation Shares to the Directors.

4.2 Director Recommendation

Each Director has a material personal interest in the outcome of resolutions 3 to 6 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 3 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.

The Chair intends to vote undirected proxies **in favour** of Resolutions 3 to 6.

4.3 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:

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(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 Participation will result in the issue of Shares to the Directors which constitutes giving a financial benefit. The Directors are related parties of the Company by virtue of being Directors.

As the Participation Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Participation Shares. Accordingly, Shareholder approval for the issue of the Participation Shares is sought in accordance with Chapter 2E of the Corporations Act.

4.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders, unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. Resolutions 3 to 6 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

4.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 to 6:

(a) the Shares will be issued to the Directors and will be comprised of the following:

(i) 1,428,572 Participation Shares to Mr Derek Carter for a value of $50,000;

(ii) 571,428 Participation Shares to Mr Robert Fulker for a value of $20,000;

(iii) 1,000,000 Participation Shares to Mr Murray Boyte for a value of $35,000;

(iv) 2,714,286 Participation Shares to Mr Roger Higgins for a value of $95,000;

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being Directors.

(b) the maximum number of Participation Shares to be issued is 5,714,286 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;

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(c) the Participation Shares will be fully paid ordinary Shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing fully paid ordinary Shares.

(d) the Participation Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(e) the purpose of the issue of Participation Shares is to allow the Directors to participate in the Tranche 2 Placement set out in Section 1 of this Explanatory Statement. The funds raised will be put towards the activities set out above in section 1.2;

(f) the Directors will participate in the Tranche 2 Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement;

(g) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares to the Directors upon the terms proposed;

(h) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Current Financial Year ended 2025[1, 4, 6]	Previous Financial Year ended 2024[1,2]
Derek Carter	$132,782	$125,281
Robert Fulker[3]	$792,287[7]	$411,194[5]
Murray Boyte	$86,180	$80,180
Roger Higgins	86,000	$193,977[5]

[1] The financial year for Hillgrove ends on 31 December.
[2] Superannuation contributions are included in these figures. Superannuation payments were made at a rate of 11.0% until 30 June 2024 and at 11.5% from 1 July 2024.
[3] Mr Fulker was appointed to the board on 1 July 2024.
[4] Excludes the value of any equity based incentive remuneration as this is awarded post financial year and is therefore presently unknown.
[5] Includes equity based incentive remuneration in respect of FY24
[6] Superannuation contributions are included in these figures. Superannuation payments were made at a rate of 11.5% until 30 June 2025 and at 12.0% from 1 July 2025.
[7] Includes short term incentive (STI) cash payment in October 2025 awarded in respect of FY24

(i) The issue price of the Participation Shares will be $0.035 per Share, being the issue price of the Shares issued to other participants in the Placement;

(j) The Company will not receive any other consideration in respect of the issue of Participation Shares;

(k) The Participation Shares are not being issued under an agreement;

(l) The relevant interests of the Directors in securities of the Company are set out below:

As at the date of this Notice

Director	Shares	Options	Performance Rights	Undiluted	Fully Diluted
Derek Carter[1]	3,056,961	3,000,000	2,455,617	3,056,961	8,512,578
Robert Fulker	1,260,000	0	36,945,517	1,260,000	38,205,517
Murray Boyte[2]	4,733,967	3,000,000	1,571,595	4,733,967	9,305,562
Roger Higgins[3]	1,885,714	3,000,000	1,571,595	1,885,714	6,457,309

[1] Mr Carter's interests are held indirectly.
[2] Mr Boyte's interests are held indirectly.
[3] Mr Higgins' shares are held indirectly.

(m) If 5,714,286 Participation Shares are issued pursuant to Resolutions 3 to 6, this will increase the number of Shares on issue from 3,267,615,171 (being the total number of Shares on issue at the date of this Notice) to 3,273,329,457(excluding the Shares proposed to be issued subject to Resolution 2 and assuming that no further Shares are issued and no options or other convertible securities vest or are exercised) with the effect that the Shareholding of existing Shareholders will be diluted by an aggregate of 0.17%.

(n) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3 to 6.

(o) A voting exclusion statement is included for Resolutions 3 to 6 in the Notice.

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PART E: GLOSSARY

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

ACDT	Australian Central Daylight Time.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
Board	the board of Directors.
Company	Hillgrove Resources Limited ACN 004 297 116.
Constitution	the constitution of the Company.
Corporations Act	Corporations Act 2001 (Commonwealth).
Director	a director of the Company.
JLMs	means Petra Capital Pty Ltd ACN 110 952 782 and Blue Ocean Equities Pty Limited ACN 151 186 935
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).
Listing Rule	the listing rules of the ASX as amended from time to time.
Meeting	the General Meeting referred to in the Notice.
Notice or **Notice of Meeting**	the Notice of General Meeting, forming part of this Document.
Participation Shares	means the Shares proposed to be issued to the Directors subject to Resolutions 3 to 6.
Placement	means the Tranche 1 Placement and the Tranche 2 Placement.
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.
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 section 1.1 of the Explanatory Statement.
Tranche 1 Shares	means the 653,523,034 fully paid ordinary Shares issued on or around 6 October 2025 under the Tranche 1 Placement.
Tranche 2 Placement	has the meaning as defined in section 1.2 of the Explanatory Statement
Tranche 2 Shares	means the 140,762,680 fully paid ordinary Shares proposed to be issued under Resolution 2.

HILLGROVE RESOURCES

All Correspondence to:

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

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

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

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SAMPLE

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30am (ACDT) on Sunday, 23 November 2025.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/hgogm2025

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

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

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30am (ACDT) on Sunday, 23 November 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/hgogm2025
By Fax	+ 61 2 9290 9655
By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
In Person	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia

Attending the Meeting

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

Hillgrove Resources Limited
ACN 004 297 116

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich, SA 5065 on Tuesday, 25 November 2025 at 9:30am (ACDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxywith 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*
Resolution 1	Ratification of Issue of Tranche 1 Shares	☐	☐	☐
Resolution 2	Approval of Issue of Tranche 2 Shares	☐	☐	☐
Resolution 3	Approval for Director Participation in the Tranche 2 Placement – Mr Derek Carter	☐	☐	☐
Resolution 4	Approval for Director Participation in the Tranche 2 Placement – Mr Robert Fulker	☐	☐	☐
Resolution 5	Approval for Director Participation in the Tranche 2 Placement – Mr Murray Boyte	☐	☐	☐
Resolution 6	Approval for Director Participation in the Tranche 2 Placement – Mr Roger Higgins	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

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

Contact Name…….... Contact Daytime Telephone……..... Date / / 2025

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SAMPLE