

24 April 2026

## NOTICE OF ANNUAL GENERAL MEETING

Hillgrove Resources Ltd (the “Company” or “Hillgrove”) is pleased to enclose a copy of the following documents in relation to the Annual General Meeting of Shareholders to be held on Tuesday, 26 May 2026 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

Authorised for release to the ASX by the Board of Hillgrove Resources Limited.

Engage with this announcement at the [Hillgrove Resources Investor Hub](#).

**For more information contact:**

**Mr Bob Fulker**

*Chief Executive Officer & Managing Director*  
Tel: +61 (0)8 7070 1698

**Mr Luke Anderson**

*Chief Financial Officer & Joint Company Secretary*  
Tel: +61 (0)8 7070 1698

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24 April 2026

Dear Shareholder

I am pleased to invite you to attend the Company's 2026 Annual General Meeting, being held at HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Tuesday 26 May 2026 at 9:30am (ACST).

A Notice of Meeting was released to the ASX on Friday 24 April 2026 in respect of the Meeting of the Company's Shareholders.

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Meeting to shareholders unless the shareholder has made a valid election to receive documents in hard copy. The Notice of Meeting can be viewed and downloaded from [www.hillgroveresources.com.au](http://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 [cosec@hillgroveresources.com.au](mailto:cosec@hillgroveresources.com.au).

Authorised for release by the Board of Hillgrove Resources Limited.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Jake van der Hoek".

**Jake van der Hoek**  
Joint Company Secretary

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# 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, 26 MAY 2026 IS INCLUDED WITH THESE DOCUMENTS.

TO BE VALID, FORMS OF PROXY FOR USE AT THIS MEETING MUST BE  
COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN  
9.30AM (ACST) ON SUNDAY, 24 MAY 2026.

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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 Sunday, 24 May 2026; or**
- if the Shareholder is a body corporate, appoint a corporate representative to attend and vote at the Meeting on behalf of the Shareholder, by providing the Company with evidence of the representative's appointment, including the authority under which it is signed, by no later than **9:30am (ACST) on Sunday, 24 May 2026** (unless such evidence has already been provided to the Company, in which case no further action is required to allow the corporate representative to vote on behalf of the Shareholder at the Meeting).

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

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

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## PART B: LETTER FROM THE COMPANY SECRETARY

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24 April 2026

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, 26 May 2026 at 9:30am (ACST). Enclosed with this letter is the Notice of Meeting which details the items of business to be dealt with.

If you are unable to join us, you are encouraged to complete the enclosed Proxy Form. The signed Proxy Form should be returned as instructed in the Notice of Meeting by no later than 9:30am (ACST), Sunday, 24 May 2026. For details regarding voting by proxy, please refer to the Notice of Meeting and instructions on the back of the Proxy Form. If you plan to attend the Meeting, please bring your Proxy Form with you to facilitate registration.

Shareholders who did not elect to receive a copy of the Company's annual report by mail are able to access it via our website, at [www.hillgroveresources.com.au](http://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](mailto:enquiries@boardroomlimited.com.au) or on 1300 737 760.

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

Yours faithfully

**Jake van der Hoek**  
Joint Company Secretary

## PART C: NOTICE OF ANNUAL GENERAL MEETING

### HILMGROVE 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, 26 May 2026**

##### How to Vote

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

##### Voting in Person

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

##### Voting by Proxy

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

- online at <https://www.votingonline.com.au/hgoagm2026>
- 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, 24 May 2026**.

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

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

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

For the purpose of determining a person's entitlement to vote at the Meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), a person will be recognised as a member and the holder of Shares if that person is registered as a holder of Shares at **6:30pm (ACST) on Sunday, 24 May 2026**.

##### Voting Exclusion Statement

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

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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	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
4	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
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 Roger Higgins and any associate of Roger Higgins
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 Murray Boyte and any associate of Murray Boyte
7	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), and any associate of those persons

However, the Company need not disregard a vote cast in favour of Resolution 1, 3, 4, 5, 6 or 7 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
- (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.

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, and 6 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, and 6 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, and 6 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, 24 May 2026** in accordance with the instructions provided in the Proxy Form.

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

## Corporate Representatives

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

Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all of the powers that the body could exercise at the Meeting or in voting on a resolution. Evidence of the representative's appointment, including the authority under which it is signed, must be produced to the Company by no later than **9:30am (ACST) on Sunday, 24 May 2026** 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 2025 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 2025 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 2025 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 – Roger Higgins

In accordance with Article 6.3 of the Constitution and Listing Rule 14.5, Roger Higgins 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 Roger Higgins 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. ISSUE OF PERFORMANCE RIGHTS UNDER THE PRP TO ROBERT (BOB) FULKER

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

##### **Resolution 3 – Issue of 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 29,336,717 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 3, please read Part D, Resolution 3 below.

#### 4. 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 4 – 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 3,167,032 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 4, please read Part D, Resolution 4 below.

#### 5. 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 5 – 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 2,089,130 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 5, please read Part D, Resolution 5 below.

#### 6. ISSUE OF PERFORMANCE RIGHTS UNDER PRP TO MURRAY BOYTE

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

##### **Resolution 6 – 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 2,089,130 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 6, please read Part D, Resolution 6 below.

#### 7. APPROVAL OF 10% PLACEMENT FACILITY

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

##### **Resolution 7 – 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 7, please read Part D, Resolution 7 below.

## **8. 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 April 2026

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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 2025 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, 20 May 2026.

### Resolution 1 – Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's 2025 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 2025 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 2025 which is also available on the Company's website at [www.hillgroveresources.com.au](http://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 Roger Higgins as Director**

Roger has over 50 years of experience in the resources industries, including being a former Managing Director of Ok Tedi Mining Limited in Papua New Guinea and Senior Vice President Copper at Canadian metals and mining company Teck Resources Limited. He was also Vice President and Chief Operating Officer with BHP Base Metals (Australia) and held senior operations and project positions with BHP in Chile. He is an Adjunct Professor with the Sustainable Minerals Institute, University of Queensland. He was previously the Chair of both Minotaur and Demetallica Limited and a Non-Executive Director of Newcrest Mining Limited and Worley Limited.

Roger is a member of the Audit and Risk, Remuneration and Nomination Committees.

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

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

**Resolution 3 – 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

**Performance Rights to be issued**

The Board proposes to issue Robert (Bob) Fulker, Managing Director of the Company 29,336,717 Performance Rights, by offering Mr Fulker 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. This issue is subject to Shareholder approval 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.

**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.

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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 fits in the category of ASX Listing Rule 10.14.1.
- a total of 29,336,717 Performance Rights are proposed to be issued under the PRP
- 36,945,517 Performance Rights have previously been issued to Mr Fulker under the PRP, all for no cash consideration.
- The Company proposes to issue Performance Rights to incentivise the Managing Director.
- The Performance Rights will be granted to Mr Fulker no later than 3 years 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 3 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.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2026 to 31 December 2028 (**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 <sup>th</sup> percentile	0%
50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile (not inclusive)	Straight line vesting between 50% and 100%
75 <sup>th</sup> 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:

Company Share Price Growth over the Performance Period	Proportion of Performance-related Performance Rights that vest
Less than 7 cents	0%
Between 7 and 9 cents	50%
Greater than 11 cents	100%

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

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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 been assessed by an independent valuer to be \$870,322.60.

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

The valuation of the proposed long term incentive invitation represents a value equal to approximately 132% of Mr Fulker's Total Fixed Remuneration of \$660,000 for the period between 1 January 2026 and 31 December 2026 that these incentives relate to. In addition, Short Term Incentives (STIs) of up to 82.5% of total fixed remuneration may form part of Mr Fulker's variable remuneration. Mr Fulker received an STI payment of \$387,397 in respect of the 2025 Financial Year.

The Directors (with Mr Fulker abstaining) **recommend** that Shareholders vote **in favour** of Resolution 3.

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

### Resolution 4 – 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 3,167,032 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.

#### 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:

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

#### 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 fits in the category of ASX Listing Rule 10.14.1.
- 3,167,032 Performance Rights are proposed to be issued.
- 2,455,617 Performance Rights have previously been issued to Mr Carter under the PRP, all for no cash consideration.
- The Company proposes to issue Performance Rights to incentivise the Directors.
- The Performance Rights will be granted to Mr Carter no later than 3 years 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 4 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.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2026 to 31 December 2028 (**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 <sup>th</sup> percentile	0%
50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile (not inclusive)	Straight line vesting between 50% and 100%
75 <sup>th</sup> 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:

Company Share Price Growth over the Performance Period	Proportion of Performance-related Performance Rights that vest

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Less than 7 cents	0%
Between 7 and 9 cents	50%
Greater than 11 cents	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 been assessed by an independent valuer to be \$93,955.28.

#### **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 66% of Mr Carter's Total Fixed Remuneration of \$142,500 for the period between 1 January 2026 and 31 December 2026 that these incentives relate to.

The Directors (with Mr Carter abstaining) **recommend** that Shareholders vote **in favour** of Resolution 4.

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

#### **Resolution 5 – 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 2,089,130 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.

##### **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:

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

**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 fits in the category of ASX Listing Rule 10.14.1.
- 2,089,130 Performance Rights are proposed to be issued.
- The Company proposes to issue Performance Rights to incentivise the Directors.
- 1,571,595 Performance Rights have previously been issued to Mr Higgins under the PRP, all for no cash consideration.
- The Performance Rights will be granted to Mr Higgins no later than 3 years 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 Roger Higgins and any associate of Roger Higgins.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2026 to 31 December 2028 (**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 <sup>th</sup> percentile	0%
50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile (not inclusive)	Straight line vesting between 50% and 100%
75 <sup>th</sup> percentile or above	100%

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

Company Share Price Growth over the Performance Period	Proportion of Performance-related Performance Rights that vest
Less than 7 cents	0%
Between 7 and 9 cents	50%
Greater than 11 cents	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 been assessed by an independent valuer to be \$61,977.52.

#### **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 66% of Mr Higgins' Total Fixed Remuneration of \$94,000 for the period between 1 January 2026 and 31 December 2026 that these incentives relate to.

The Directors (with Mr Higgins abstaining) **recommend** that Shareholders vote **in favour** of Resolution 5.

The chair intends to vote undirected proxies in favour of Resolution 5.

#### **Resolution 6 – 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 2,089,130 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.

##### **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:

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

**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 fits in the category of ASX Listing Rule 10.14.1.
- 2,089,130 Performance Rights are proposed to be issued.
- The Company proposes to issue Performance Rights to incentivise the Directors.
- 1,571,595 Performance Rights have previously been issued to Mr Boyte under the PRP, all for no cash consideration.
- The Performance Rights will be granted to Mr Boyte no later than 3 years 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 Murray Boyte and any associate of Murray Boyte.
- The Performance Rights proposed to be issued will vest at the end of the three year performance period from 1 January 2026 to 31 December 2028 (**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 <sup>th</sup> percentile	0%
50 <sup>th</sup> percentile	50%
Between 50 <sup>th</sup> and 75 <sup>th</sup> percentile (not inclusive)	Straight line vesting between 50% and 100%
75 <sup>th</sup> percentile or above	100%

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

Company Share Price Growth over the Performance Period	Proportion of Performance-related Performance Rights that vest
Less than 7 cents	0%
Between 7 and 9 cents	50%
Greater than 11 cents	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 been assessed by an independent valuer to be \$61,977.52.

#### 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 66% of Mr Higgin's Total Fixed Remuneration of \$94,000 for the period between 1 January 2026 and 31 December 2026 that these incentives relate to.

The Directors (with Mr Boyte abstaining) **recommend** that Shareholders vote **in favour** of Resolution 6.

The chair intends to vote undirected proxies in favour of Resolution 6.

#### Resolution 7 – 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 15 April 2026 was \$143.4 million. 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, has on issue three classes of Equity Securities being Listed ordinary Shares, unlisted options and unlisted performance rights.

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 3,414,092,137 Shares and therefore has a capacity to issue:

- 1) 512,113,820.55 Equity Securities under Listing Rule 7.1; or
- 2) subject to Shareholder approval being obtained under Resolution 7, 341,409,213 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

Equity Securities issued under Listing Rule 7.1A must be issued for cash consideration. 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 7 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 7 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 issued under Listing Rule 7.1A must be issued for cash consideration
- b) 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.
- c) if Resolution 7 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		
		\$0.0210 50% decrease in issue price	\$0.042 Issue price	\$0.084 100% increase in issue price
Current Variable A 3,414,092,137 Shares	10% voting dilution	341,409,214 Shares	341,409,214 Shares	341,409,214 Shares
	Funds raised	\$7,169,593	\$14,339,187	\$28,678,374
50% increase in current Variable A 5,121,138,205 Shares	10% voting dilution	512,113,820 Shares	512,113,820 Shares	512,113,820 Shares
	Funds raised	\$10,754,390	\$21,508,780	\$43,017,561
100% increase in current Variable A 6,828,184,274 Shares	10% voting dilution	682,818,427 Shares	682,818,427 Shares	682,818,427 Shares
	Funds raised	\$14,339,187	\$28,678,374	\$57,356,748

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 \$0.42, being the closing price of the Shares on ASX on 15 April 2026
- c) the Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 7 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:
- i. 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;
  - ii. the effect of the issue of the Equity Securities on the control of the Company;
  - iii. the financial situation and solvency of the Company; and

- iv. advice from corporate, financial and broking advisers (if applicable).

If Resolution 7 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.

- f) The Company has not issued any equity securities under Listing Rule 7.1A in the preceding 12 months.
- g) a voting exclusion statement is included in the Notice. 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, and has not approached any particular existing Shareholder with a view to participating in a further issue of the Equity Securities. In these circumstances (and in accordance with Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that a person will participate in the proposed issue. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice of Meeting.

Resolution 7 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 7 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.

#### **Director Recommendation**

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 to provide the Company with additional capacity to issue securities. The Chair intends to vote all undirected proxies in favour of Resolution 7.**

## PART E: GLOSSARY

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

<b>2025 Annual Report</b>	the Company's Annual Report for the 12 month period ended 31 December 2025.
<b>ACST</b>	Australian Central Standard Time.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.
<b>Board</b>	the board of Directors.
<b>Company</b>	Hillgrove Resources Limited ACN 004 297 116.
<b>Constitution</b>	the constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Commonwealth).
<b>Director</b>	a director of the Company.
<b>Equity Securities</b>	has the same meaning given to it in the Listing Rules.
<b>Key Management Personnel</b>	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).
<b>Listing Rule</b>	the listing rules of the ASX as amended from time to time.
<b>Meeting</b>	the Annual General Meeting referred to in the Notice.
<b>Notice or Notice of Meeting</b>	the Notice of Annual General Meeting, forming part of this Document.
<b>PRP</b>	the Company's Performance Rights Plan as summarised in Annexure A.
<b>Performance Right</b>	a right to acquire a Share pursuant to the PRP.
<b>Project</b>	the Kanmantoo Underground Copper Project, located in South Australia, Australia.
<b>Proxy Form</b>	the proxy form attached to this Document.
<b>Related Party</b>	has the meaning given to that term in the Corporations Act and the Listing Rules.
<b>Resolution</b>	a resolution set out in the Notice.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Shareholder</b>	a registered holder of Shares.
<b>Trading Day</b>	means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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# 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

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

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## **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

**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, 24 May 2026.**

### 🖥️ TO APPOINT A PROXY ONLINE

**STEP 1: VISIT** <https://www.votingonline.com.au/hgoagm2026>

**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, 24 May 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥️ **Online** <https://www.votingonline.com.au/hgoagm2026>

📠 **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.

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**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 the **HLB Mann Judd, Level 1, 169 Fullarton Road, Dulwich SA 5065 on Tuesday 26 May 2026 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.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business. The Chair of the Meeting is 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 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Item even though Resolutions 1,3,4,5 and 6 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 and 6). 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*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr Roger Higgins as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Issue of Performance Rights under the PRP to Robert (Bob) Fulker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights under the PRP to Derek Carter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights under the PRP to Roger Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights under the PRP to Murray Boyte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

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

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

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