



HILLGROVE RESOURCES

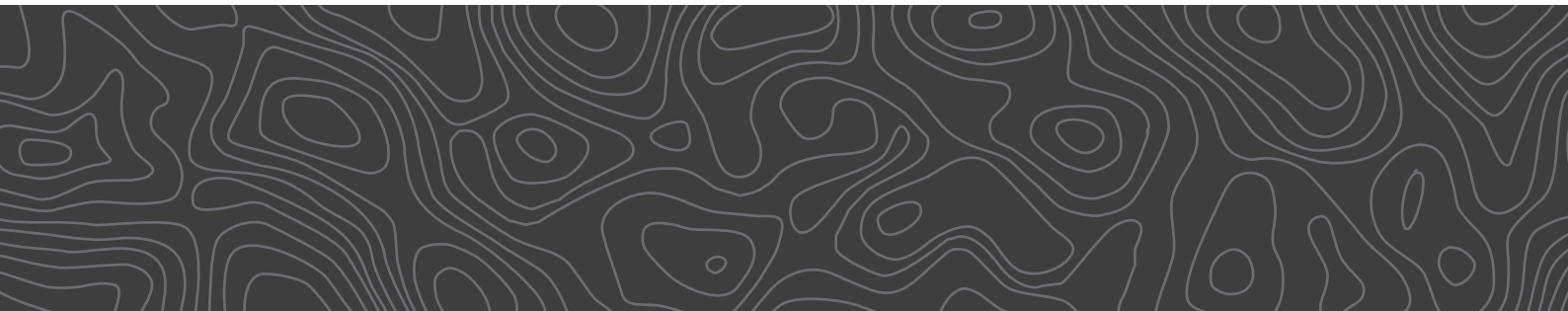
HILLGROVE RESOURCES LIMITED

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 Friday 20 May 2022 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 Wednesday 18 May 2022.



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; or
- 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 **Wednesday 18 May 2022**.

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

HILLGROVE
RESOURCES

19 April 2022

Dear Shareholder

I am pleased to invite you to attend our Annual General Meeting, being held at the Adelaide Pavilion, Veale Gardens, at the corner of South Terrace & Peacock Road, Adelaide SA on Friday 20 May 2022 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), Wednesday 18 May 2022. For details regarding voting by proxy, please refer to the Notice of Meeting and instructions on the back of the Proxy Form. If you plan to attend the Meeting, please bring your Proxy Form with you to facilitate registration.

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

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

Yours faithfully



Joe Sutanto
Company Secretary

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www.hillgroveresources.com.au

ASX: HGO

PART C: NOTICE OF ANNUAL GENERAL MEETING

HILLGROVE RESOURCES LIMITED

(ACN 004 297 116)

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

SECTION 1: TIME AND PLACE OF MEETING

Venue

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

The Adelaide Pavilion
Veale Gardens
Corner South Terrace & Peacock Road,
ADELAIDE SA 5000

Time and Date

The meeting will commence at **9:30am (ACST) on Friday 20 May 2022**.

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/hgoagm2022>
- by facsimile to Boardroom Pty Limited on facsimile number +61 (02) 9290 9655;
- deliver to Boardroom Pty Limited at Level 12, 225 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 Wednesday 18 May 2022**.

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 Wednesday 18 May 2022**.

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:

Resolution	Excluded Voters
1	All Directors, other Key Management Personnel and their respective associates or any other closely related party (other than by means of a directed proxy)
2	None
3	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
4	A person who participated in the relevant issue and any of their Associates.
5	None
6	None

However, the Company need not disregard a vote on Resolution 1, 3, and 4 if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the person chairing the meeting as a proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Resolution 1 is connected with the remuneration of members of the KMP; or

PART C: NOTICE OF ANNUAL GENERAL MEETING *(cont.)*

(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.

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 Wednesday 18 May 2022** 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.

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 2021 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 2021 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 2021 Annual Report of the Company be adopted.”

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

2. RE-ELECTION OF DIRECTOR

In accordance with Article 6.3 of the Constitution and Listing Rule 14.5, Derek Carter 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 Derek Carter 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.

PART C: NOTICE OF ANNUAL GENERAL MEETING *(cont.)*

SECTION 2: RESOLUTIONS OF ANNUAL GENERAL MEETING

3. APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

Resolution 3 – Approval of Additional 10% Placement Capacity

“That for the purposes of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 over a 12 month period 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 3, please read Part D, Resolution 3 below.

4. RATIFICATION OF PREVIOUS ISSUE OF SECURITIES

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

Resolution 4 – Ratification of Previous Issue of Securities

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the issue and allotment of 114,925,188 ordinary fully paid shares on 30 September 2021 to institutional and sophisticated investors, on the terms and conditions set out in the Explanatory Memorandum, is approved and ratified”

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

5. ADOPTION OF PROPOSED CONSTITUTION

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

Resolution 5 – Adoption of Proposed Constitution

“That the Proposed Constitution tabled at the Meeting (excluding clause 25 containing the proportional takeover provisions which requires separate approval under Resolution 6), and for the

purposes of identification signed by the Chair of the Meeting, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the Meeting.”

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

6. APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

Resolution 6 – Approval of Proportional Takeover Provisions

“That the proportional takeover provisions set out in the Explanatory Memorandum to this Notice of Meeting be inserted into the Proposed Constitution tabled for approval under Resolution 5, with effect from the close of the Meeting; or in the event that Resolution 5 is not passed, the same provisions be inserted as new article 13 of the current Constitution with effect from the close of the Meeting”.

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

7. OTHER BUSINESS

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

By order of the Board



Joe Sutanto
Company Secretary
Dated: 19 April 2022

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 2021 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 16 May 2022.

Resolution 1 – Remuneration Report

The Remuneration Report is in the Directors' Report section of the Company's 2021 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 2021 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 2021 which is also available on the Company's website at www.hillgroveresources.com.au.

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

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

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

Resolution 2 – Re-election of Derek Carter as Director

Derek has over 40 years' experience in exploration and mining geology and management. He held senior positions in Burmine Ltd and the Shell Group of Companies where he was responsible for discovering the Los Santos tungsten deposit in Spain, before founding Minotaur Gold NL in 1993. He resigned as Chairman of Minotaur Exploration Ltd in November 2016. Derek was awarded AMEC's Prospector of the Year Award (jointly) in 2003 for the discovery of the Prominent Hill copper-gold deposit, the AusIMM President's Award and is a Centenary Medallist. Derek is currently the Chairman of Petrathern Limited (ASX: PTR).

The Directors (with Mr Carter abstaining) **recommend** that Shareholders vote in favour of Resolution 2.

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

PART D: EXPLANATORY STATEMENT (cont.)

Resolution 3 – Approval of Additional 10% Placement Capacity

Resolution 3 is a special resolution, requiring 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) in order to be passed.

Background

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital over a 12 month period after the Annual General Meeting at which a resolution for the purposes of Listing Rule 7.1A is passed by special resolution (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if:

- (a) the entity has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million or less; and
- (b) the entity is not included in the S&P ASX 300 Index.

The Company has a market capitalisation of \$69 million as at 22 March 2022 and is an eligible entity for the purposes of Listing Rule 7.1A.

The number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2.

Resolution 3 seeks Shareholders' approval to issue additional Equity Securities under the Additional 10% Placement Capacity. The Company has no plans to issue Shares under approval at present however, given the current status of the Company's projects, the Directors believe that it is prudent to have such allowance available for the next 12 months from the date of the AGM.

Listing Rule 7.1A

The effect of Item 3 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice, the Company has Shares and unlisted Performance Rights on issue. Based on the number of Shares on issue at the date of this Notice, the Company will have 1,174,289,057 Shares on issue and therefore, subject to Shareholder approval being obtained under Resolution 3, 117,428,905 Equity Securities will

be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

(A X D) – E

- A** is the number of Shares on issue in the 12 months immediately preceding the date of issue or agreement (**the Relevant Period**):
- (a) plus, the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (b) plus, the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - i. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - ii. the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (c) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue Shares within Listing Rule 7.2 exception 16 where:
 - i. the agreement was entered into before the commencement of the Relevant Period; or
 - ii. the agreement or issue was approved, or taken under the Listing Rules, to have been approved, under Listing Rule 7.1 or 7.4;
 - (d) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rule 7.1 or 7.4;
 - (e) plus the number of partly paid ordinary Shares that became fully paid in the Relevant Period;
 - (f) less, the number of fully paid Shares cancelled in the 12 months before the date of issue.

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 Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

PART D: EXPLANATORY STATEMENT *(cont.)*

Resolution 3 – Approval of Additional 10% Placement Capacity *(cont.)*

The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

Variable 'A'		No. Shares issued under 10% placement capacity	Dilution at different share prices		
			\$0.03 (50% decrease)	\$0.06 (Current price) Issue Price at current market price	\$0.12 (100% increase)
Current	1,174,289,057	117,428,906	\$2,810,908	\$5,621,816	\$11,243,633
150%	1,761,433,586	176,143,359	\$4,216,362	\$8,432,724	\$16,865,449
200%	2,348,578,114	234,857,811	\$5,621,816	\$11,243,633	\$24,487,265

Note this table assumes:

- No Performance Rights vest and are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

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.

Specific Information Required by Listing Rule 7.3A

The following information in relation to the Shares proposed to be issued is provided to Shareholders for the purposes of Listing Rule 7.3A:

- The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - the date on which the price at which the Equity Securities are to be issued is agreed; or
 - if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
 - 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 Annual General Meeting; and
 - 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 of the Equity Securities which may have an effect on the amount of funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity.
- If Resolution 3 is not approved, the Directors will not be empowered to utilize the 10% Placement Capacity and the Company will be confined to issuing Equity Securities under its 15% placement capacity under ASX Listing Rule 7.1.

PART D: EXPLANATORY STATEMENT *(cont.)*

Resolution 3 – Approval of Additional 10% Placement Capacity *(cont.)*

- (d) The table above on page 9 shows the dilution of existing Shareholders upon the issue of the maximum number of Equity Securities under the Additional 10% Placement Capacity, using different variables for the number of ordinary securities for variable 'A' (as defined in Listing Rule 7.1A) and the market price of Shares as at the day before the date of this Notice. It is noted that variable 'A' is based on the number of ordinary securities the Company has on issue at the time of the proposed issue of Equity Securities. The table shows:
- (i) examples of where variable 'A' is at its current level, and where variable 'A' has increased by 50% and by 100%;
 - (ii) examples of where the issue price of ordinary securities is the current market price as at close of trade on 22 March 2022, being \$0.06, (current market price), where the issue price is halved, and where it is doubled; and
 - (iii) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.
- (e) Approval of the Additional 10% Placement Capacity will be valid during the period (**Additional Placement Period**) from the date of the Annual General Meeting and will expire on the earlier of:
- (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next Annual General Meeting; and
 - (iii) 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).
- (f) In accordance with Listing Rule 7.3A.3, the Company must issue the Equity Securities for cash consideration and may use the funds for exploration and development activities, the acquisition of new assets (should suitable assets be found), administration costs and general working capital.
- The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities.
- (g) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlements offer, or a placement and an entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issue of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable). The persons to whom Shares will be issued under the Additional 10% Placement Capacity have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.
- (h) 77,382,505 Equity Securities were issued by the Company under Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting. The following information is provided to Shareholders:
- (i) 77,382,505 Shares were allotted and issued by the Company on 30 September 2021 and represent 8.3% of the issued shares on issue at the commencement of that 12 month period;
 - (ii) the issue price per Share was \$0.052 representing an 11.9% discount to the market price of the share on the date of issue;
 - (iii) the Placement Shares were issued to institutional, sophisticated and/or professional investors, so no prospectus or other disclosure document was required to be prepared by the Company under the Corporations Act. The Placement participants were existing contacts of the Company, clients of the joint lead managers, Taylor Collison Limited and Canaccord Genuity.
 - (iv) the Shares allotted were fully paid ordinary Shares in the capital of the Company and rank equally with the existing Shares in the Company;
 - (v) the Placement Shares were not issued under an agreement but as a term of the Placement offer subscribed for by the Placement recipients; and
 - (vi) \$4,023,890.26 was raised from the issue of these Shares. The funds raised were used to conduct a drilling program and associated studies at Kanmantoo.

PART D: EXPLANATORY STATEMENT (cont.)

Resolution 3 – Approval of Additional 10% Placement Capacity (cont.)

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not determined who the Company will issue Equity Securities to under the Additional 10% Placement Capacity, other than noting that the persons to whom Shares will be issued will be determined on a case by case basis having regard to the factors outlined in paragraph (g) above. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, therefore no existing security holders' votes would be excluded under the voting exclusion statement included in this Notice.

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

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

Resolution 4 – Ratification of Previous Issue of Securities

Background

On 30 September 2021, the Company issued 114,925,188 Shares (**Placement Shares**) pursuant to its 15% placement capacity under Listing Rule 7.1. The Placement Shares were issued at an issue price of \$0.052 per Share to institutional and sophisticated/professional investors (**Placement**).

Under Resolution 4, the Company is seeking shareholder ratification on the issue of the Placement Shares pursuant to Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% placement capacity in the future.

ASX Listing Rule 7.4

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

- the issue did not breach ASX Listing Rule 7.1; and
- Shareholders subsequently approve such issue.

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

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

The effect of passing Resolution 4 will be to refresh the Company's 15% capacity under Listing Rule 7.1 so that its capacity would be the same as if the Placement Shares had been issued with Shareholder approval. The Resolution, if passed, will increase the Company's financial flexibility in the future.

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

If Resolution 4 is not passed by Shareholders, the Company would, when calculating the number of securities it can issue without Shareholder approval to go beyond the 15% limit, need to deduct the number of Placement Shares from the number available for any future use.

Specific Information required by Listing Rule 7.5

The following information is provided to Shareholders in accordance with Listing Rule 7.5:

- 114,925,188 Shares were allotted and issued by the Company on 30 September 2021;
- the issue price per Share was \$0.052;
- the Placement Shares were issued to institutional, sophisticated and/or professional investors, so no prospectus or other disclosure document was required to be prepared by the Company under the *Corporations Act*. The Placement participants were existing contacts of the Company, clients of the joint lead managers, Taylor Collison Limited and Canaccord Genuity.
- the Shares allotted were fully paid ordinary Shares in the capital of the Company and will rank equally with the existing Shares in the Company;
- the Placement Shares were not issued under an agreement but as a term of the Placement offer subscribed for by the Placement recipients; and
- \$5,976,109.78 was raised from the issue of these Shares. The funds raised were used to conduct a drilling program and associated studies at Kanmantoo; and
- a voting exclusion statement is included in the Notice of General Meeting.

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

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

PART D: EXPLANATORY STATEMENT *(cont.)*

Resolution 5 – Adoption of Proposed Constitution

The Company proposes to repeal and replace the Company's current Constitution with a new constitution (**Proposed Constitution**).

The current Constitution was adopted some time ago. The Proposed Constitution reflects the numerous amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted as well as the technological changes that have occurred.

Under the Corporations Act, a company may elect to either amend parts of its constitution or replace the entire document. As there have been a number of changes to the Corporations Act and Listing Rules since the adoption of the current Constitution, the Directors consider that it is preferable in the circumstances to repeal the existing document and replace it with the Proposed Constitution rather than to amend and insert specific updates. If this Resolution is passed, the current Constitution will be repealed in its entirety and replaced with the Proposed Constitution.

The Proposed Constitution is available for viewing at <https://www.reportsonline.net.au/?documentid=670BEBB3B90C482C90B0632F1BBA0AB4>, or you can contact the Company Secretary to request a copy. A copy of the Proposed Constitution, signed by the Chairman for the purposes of identification, will be tabled at the Meeting.

The Proposed Constitution contains a number of changes to the Company's current Constitution, many of which are administrative or relatively minor in nature. A summary of the material differences between the current Constitution and the Proposed Constitution are set out in Appendix 1 to this Notice of Meeting. This overview is not exhaustive and does not identify all of the differences between the current Constitution and the Proposed Constitution. There have been no fundamental changes to shareholders' rights, such as the right to vote at a general meeting or to participate in dividends.

The Proposed Constitution has been reviewed and approved by the ASX.

The Directors **recommend** that Shareholders vote in favour of Resolution 5.

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

Resolution 6 – Approval of Proportional Takeover Provisions

As part of the process to adopt the Proposed Constitution in Resolution 5 of this Notice of Meeting, it is proposed to insert clause 25 (as set out below).

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

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

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

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

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

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

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

PART D: EXPLANATORY STATEMENT *(cont.)*

Resolution 6 – Approval of Proportional Takeover Provisions *(cont.)*

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

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

Potential advantages and disadvantages

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

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

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

The Directors consider that the potential advantages for members of the proportional takeover approval provision outweighs the potential disadvantages.

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

If this Resolution is approved, the proportional takeover provisions will be inserted into the Proposed Constitution adopted under Resolution 5 and will take effect from the close of the Meeting.

Clause 25 of the Proposed Constitution follows:

25 Proportional takeover bid

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

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

- (a) vote on an Approving Resolution; and
- (b) has one vote for each bid class Share held.

25.3 Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 0 before the Approving Resolution Deadline.

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

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

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

- (a) the bidder; and
- (b) each relevant financial market,

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

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

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

- (a) where this clause 25 has not been renewed in accordance with the Corporations Act, on the date that this clause 25 was adopted by the Company; or
- (b) where this clause 25 has been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

The Directors **recommend** that Shareholders vote in favour of Resolution 6.

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

PART E: GLOSSARY

For the purposes of this document, including Annexures A to C, the following terms have the meanings prescribed below:

2021 Annual Report

the Company's Annual Report for the 12 month period ended 31 December 2021.

ACST

Australian Central Standard Time.

ASIC

Australian Securities & Investments Commission.

ASX

ASX Limited ACN 008 624 691 or the securities exchange market operated by it, as the context requires.

Board

the board of Directors.

Company

Hillgrove Resources Limited ACN 004 297 116.

Constitution

the constitution of the Company.

Corporations Act

Corporations Act 2001 (Commonwealth).

Director

a director of the Company.

Equity Securities

has the same meaning given to it in the Listing Rules.

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 Annual General Meeting referred to in the Notice.

Notice or Notice of Meeting

the Notice of Annual General Meeting, forming part of this Document.

Proxy Form

the proxy form attached to this Document.

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.

APPENDIX 1

Key differences between the current Constitution and the Proposed Constitution

A summary of the material differences between the current Constitution and the Proposed Constitution is set out below. This summary is not exhaustive and does not identify all of the differences.

SUBJECT	SUMMARY OF DIFFERENCE
Class meetings	<p>The Proposed Constitution provides the quorum and poll requirements for separate class meetings as:</p> <ul style="list-style-type: none">making the quorum two members holding or representing by proxy, attorney or representative not less than 5% of the shares in the class, or if there is one holder of shares in the class, the holder or representative of that holder; andproviding that a poll can be demanded by any five holders, or holders of shares of the class present in person or by proxy, attorney or representative who can vote not less than 5% of all votes held by members of that class. <p>This is in contrast to the current Constitution which does not deal with the quorum and poll requirements for separate class meetings.</p>
Restricted securities	<p>ASX now applies a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities (as that term is defined in the ASX Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the ASX Listing Rules, as was previously the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities (in the form to be set out in new Appendix 9C to the ASX Listing Rules) advising them of those restrictions. To allow for the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities. These changes require that:</p> <ul style="list-style-type: none">a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX;if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the entity's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX;a holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the ASX Listing Rules or ASX; andif a holder of Restricted Securities breaches a restriction deed or a provision of the constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues. <p>The Proposed Constitution will contain a provision which reflects the ASX's modified escrow regime.</p>

APPENDIX 1 (cont.)

SUBJECT	SUMMARY OF DIFFERENCE	SUBJECT	SUMMARY OF DIFFERENCE
Proportional takeover bids	Clause 25 of the Proposed Constitution contains proportional takeover approval provisions. New clause 25 will require a separate approval which is contained in Resolution 6. The explanatory notes associated with that Resolution are set out above.	Votes by proxy	The Proposed Constitution contains provisions relating to votes by proxy which are broadly similar to the current Constitution. However, the Proposed Constitution provides rules for where the proxy is the chair.
Calling general meeting	<p>Amendments to the Corporations Act which came into effect from 1 April 2022 allow a general meeting to be held using virtual meeting technology if this is expressly permitted by the company's constitution.</p> <p>The Proposed Constitution reflects the amendments to the Corporations Act and allows a general meeting to be held at two or more venues simultaneously using any technology or to be held using virtual technology only (provided that the technology gives the members as a whole a reasonable opportunity to participate).</p>	Proxies	<p>The current Constitution and Proposed Constitution both provide that the appointment of a proxy is valid if it is received at least 48 hours (unless otherwise specified in the notice of meeting to which the proxy relates) before the time for holding the meeting or adjourned meeting at which the appointee proposes to vote.</p> <p>The Proposed Constitution also explicitly provides:</p> <ul style="list-style-type: none"> what authority an instrument appointing a proxy or attorney confers on the proxy or the attorney (unless otherwise provided for in the instrument of appointment); and if a proxy appointment is signed by a member but does not name the proxy or proxies, the chairperson may act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary. <p>This is broader than the current Constitution, which only provides that, if a proxy appointment is signed by a member but does not specify a proxy, the chairperson of the meeting is the proxy for that person.</p>
Chairperson	The Proposed Constitution includes a power of the chairperson to elect to vacate the chair in favour of another person nominated by the chairperson (which person must be a Director unless no Director is present or is willing to act) at any time during a meeting and in respect of specific item/s of business during consideration of those item/s.	Qualification of Directors	The Proposed Constitution includes qualification requirements for persons being appointed as director, including that no person who has been insolvent under administration within the previous five years is eligible to become a Director.
Decisions at a general meeting	The current Constitution confers a power to demand a poll, instead of a show of hands, by any members or members who have the right to vote shares on which an amount has been paid up or credited as paid up equal to not less than 5% of the total amount paid up or credited as paid up on all shares conferring the right to vote on the resolution. This power is similar to the provision contained in the current Constitution.	Power to remove and appoint Directors	<p>The Proposed Constitution expands upon the Company's power to remove and appoint directors, providing that:</p> <ul style="list-style-type: none"> the Company may, subject to the Corporations Act, by resolution passed in general meeting: <ul style="list-style-type: none"> remove any Director before the end of the Director's term of office; and if the outgoing Director is a Non-Executive Director, elect another person to replace the Director; a majority of directors at a meeting of the Directors may suspend a Director if the conduct or position of any Director is such that continuance in office appears to be prejudicial to the interests of the Company, at a meeting of the Directors called for that purpose; within 14 days of suspension of Director, the Directors must call a general meeting, at which the members may consider a motion to remove the Director from office; and <p>if a motion to remove a suspended Director from office is not carried at the general meeting called to consider the matter, the suspension of the Director is terminated and the Director is reinstated.</p>
Auditor's right to be heard at a general meeting	<p>The Proposed Constitution provides that the auditor is entitled to:</p> <ul style="list-style-type: none"> attend any general meeting of the Company; be heard at any general meeting of the Company on any part of the business that concerns the auditor; and <p>authorise a person to attend and speak as the auditor's representative at a general meeting.</p>	Additional and casual Directors	The Proposed Constitution provides an explicit exception to the requirement that a Director appointed to fill a casual vacancy or as an addition to the current Directors must be re-elected at the next AGM of the Company, if the Director is an Executive Director and the ASX Listing Rules do not require that Director to be subject to re-election.
Joint holders	<p>CHES is ASX's system that clears and settles trades in Australia's equity capital markets and it maintains the CHES sub-register of security holdings. CHES Replacement is an ASX project to modernise and update CHES which is currently scheduled to go live in April 2023. CHES currently has the functionality to record three joint holders for each security but after CHES Replacement it will have the functionality to record four joint holders for each security.</p> <p>The Proposed Constitution provides that:</p> <ul style="list-style-type: none"> if two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants with benefit of survivorship and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company; The Company is entitled to and in respect of CHES Holdings, must: <ul style="list-style-type: none"> record the names of only the first four joint holders of a Share on the Register; regard the four joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders; and disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four holders for that Share. <p>The current Constitution does not deal with joint holders.</p>	Nomination of Director	The Proposed Constitution provides an additional requirement for nomination of a Director in that, other than a Director retiring who seeks re-election or nominated by the Board, a person is not eligible for election as a Director at a general meeting unless the person is proposed as a candidate by at least 50 members or members holding between them at least 5% of the votes that may be cast at a general meeting of the Company.

APPENDIX 1 (cont.)

SUBJECT	SUMMARY OF DIFFERENCE	SUBJECT	SUMMARY OF DIFFERENCE
Vacation of office by Director	<p>The Proposed Constitution contains additional circumstances in which the office of a Director becomes vacant, including if the Director:</p> <ul style="list-style-type: none"> • is liable to pay a call but does not pay the call within 21 days after the date on which it is payable; or • becomes bankrupt or makes any general arrangement or composition with his or her creditors. <p>The Proposed Constitution also provides that the office of a Director only becomes vacant if the Director is absent from Directors' meetings for three consecutive months without leave of absence from the Directors, if the Director is resident in Australia and not being engaged abroad on business of the Company. The current Constitution provides that a director ceases to be a director if they are absent from all meetings of directors held during a period of 6 months.</p>	Appointment of Executive Directors	<p>The Proposed Constitution contains a clause regarding the appointment of Executive Directors. This clause provides:</p> <ul style="list-style-type: none"> • the Directors may appoint a Director to any other full-time or substantially full-time executive position in the Company on such terms as they think fit; • the Directors may, subject to the terms of the Executive Director's employment contract, suspend, remove or dismiss him or her from executive office and appoint another Director in that place; • that if an Executive Director ceases to be a Director, his or her appointment as an Executive Director terminates automatically; and • a Managing Director is not subject to retirement by rotation and is not to be taken into account in determining the rotation of retirement of Directors. Any other Executive Directors are subject to retirement by rotation.
Directors' meetings	<p>The Proposed Constitution contains a rule that a Directors' meeting must be called by not less than 48 hours' notice of a meeting to each Director, unless the Directors unanimously agree otherwise. The current Constitution does not contain such a limitation.</p>	Shareholder disclosure	<p>The Proposed Constitution contains a rule that if a member has entered into any arrangement restricting the transfer or other disposal of shares and those arrangements are of the nature of arrangements which the Company is required to disclose under the ASX Listing Rules, then the member must provide to the Company such information that the Company requires and within the time that the Company requires, to comply with the Company's disclosure obligations.</p>
Directors' interests	<p>The Proposed Constitution expands the provisions relating to a Directors' interests providing that the fact that a Director holds office as a director, and has fiduciary obligations arising out of that office:</p> <ul style="list-style-type: none"> • will not void or render voidable a contract made by a Director with the Company; • will not void or render voidable a contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest; and • will not require the Director to account to the Company for any profit realised by or under any contract or arrangement entered into by or on behalf of the Company and in which the Director may have any interest. <p>A Director must give to the Company such information about the shares or other securities in the Company in which the Director has a relevant interest and at the times that the Secretary requires, to enable the Company to comply with any disclosure obligations it has under the Corporations Act or the ASX Listing Rules.</p>		

**HILLGROVE
RESOURCES**

HILLGROVE RESOURCES LIMITED

ACN 004 297 116

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- 💻 **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 09:30 am (ACST) on Wednesday 18 May 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/hgoagm2022>
- 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 **09:30 am (ACST) on Wednesday, 18 May 2022.** 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/hgoagm2022>

📠 **By Fax** + 61 2 9290 9655

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

👤 **In Person** Boardroom Pty Limited
Level 12, 225 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 Annual General Meeting of the Company to be held at the **Adelaide Pavilion, Corner of South Terrace & Peacock Road, Adelaide, SA on Friday, 20 May, 2022 at 09:30 am (ACST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is 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 Resolution 1). 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 Derek Carter as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Previous Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Adoption of Proposed Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Proportional Takeover Provisions	<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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022