



Update Summary

Entity name

HILLGROVE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

20/3/2025

Reason for update to a previous announcement

Updated to reflect executed underwriting Agreement for the Share Purchase Plan. Refer Hillgrove ASX announcement dated 20 March 2025.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

HILLGROVE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

73004297116

1.3 ASX issuer code

HGO

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updated to reflect executed underwriting Agreement for the Share Purchase Plan. Refer Hillgrove ASX announcement dated 20 March 2025.

1.4b Date of previous announcement to this update

5/3/2025

1.5 Date of this announcement

20/3/2025

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan

A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

No



Part 4B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

HGO : ORDINARY FULLY PAID

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

HGO : ORDINARY FULLY PAID

Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

85,714,286

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

\$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$30,000



Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made? What is the offer price per +security?

AUD - Australian Dollar

AUD 0.03500

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

It is the Company's intention that any scale back arrangements will be made having regard to a number of factors such as the size of shareholding at the Record Date, the extent to which shareholders have sold or purchased Shares since the Record Date, whether a shareholder has multiple registered holdings and the total applications received from Eligible Shareholders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

5/3/2025

4C.2 +Record date

4/3/2025

4C.3 Date on which offer documents will be made available to investors

10/3/2025

4C.4 Offer open date

10/3/2025

4C.5 Offer closing date

28/3/2025

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

4/4/2025

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?



Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

Yes

4E.2a Who are the underwriter(s)?

Blue Ocean Equities Pty Limited (ACN 151 186 935) (Blue Ocean)

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

The underwriter has agreed to underwrite the SPP up to \$2.2 million and will be calculated at the conclusion of the SPP on the basis of the SPP target (\$3.0 million) less the valid applications received from Eligible Shareholders.

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

In accordance with the Agreement, the Company has agreed to pay Blue Ocean an underwriting fee of 5.0% of the amount of the SPP underwritten through the Agreement.

4E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

The Agreement contains termination events customary for a transaction of this nature.

Events not qualified by materiality:

- Refusal by ASX of quotation of Offer Securities
- Cessation of the Company from the ASX Official List
- Suspension of trading on the ASX
- Inclusion of misleading or deceptive statements in the Offer Document
- S&P/ASX All Ordinaries and/or Small Ordinaries Index close on two consecutive Business Days more than 15% below the level of the date of the agreement
- Certain enquiries by ASIC
- An insolvency event
- Substantial delay to issuing of the Offer Shares

Events qualified by materiality:

- Material adverse change in the financial position of the Company
- Litigation against the Company or contraventions of the Corporations Act, Listing Rules or Constitution
- Material adverse change or disruption to financial markets
- Commencement of not presently existing geopolitical hostilities
- Announcement by the Issuer of a takeover or reconstruction

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Legal fees, ASX fees, and share registry fees associated with the offer.

Part 4F - Further Information

4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer to Investor Presentation dated 5 March 2025 for further detail in respect of use of funds.

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?



No

4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer

Only holders located in Australia and New Zealand will be deemed to be Eligible Shareholders.

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://www.hillgroveresources.com.au/announcements>

4F.4 Any other information the entity wishes to provide about the proposed offer

The issue of any underwritten SPP shares pursuant to the underwriting Agreement will be subject to the approval of the Company's shareholders at the Annual General Meeting scheduled to be held on Tuesday, 6 May 2025



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	6/5/2025	Estimated	No

Comments

Relates to Tranche 2 Placement of 74,140,067 ordinary shares to Freepoint Metals and Concentrates LLC

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
FIRB approval	30/6/2025	Estimated	No

Comments

Relates to Tranche 2 Placement of 74,140,067 ordinary shares to Freepoint Metals and Concentrates LLC

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

HGO : ORDINARY FULLY PAID

Number of +securities proposed to be issued

371,428,572

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash**What is the issue price per**



consideration being paid?	+security?
AUD - Australian Dollar	AUD 0.03500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

13/3/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

297,288,505 ordinary shares in respect of the Tranche 1 Placement

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Blue Ocean Equities Pty Ltd (ACN 53 151 186 935) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) are acting as the Joint Lead Managers for the Placement

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

- a management fee equal to 2.0% of the Proceeds of the Placement
- a selling fee equal to 4.0% of the Proceeds of the Placement

7E.2 Is the proposed issue to be underwritten?



No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Broker Options equivalent to 5% of the number of shares being issued under the Placement. The Broker Options will be non-transferable and will be exercisable at a 50% premium to the Issue Price with a 3-year expiry. If the Broker Options are unable to be issued under available placement capacity, they will be issued subject to approval of the Company's shareholders.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Refer to Investor Presentation dated 5 March 2025 for further detail in respect of use of funds.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The issue date of 13 March 2025 as disclosed in part 7C.1 of this Appendix 3B relates to the Tranche 1 Placement. The Tranche 2 Placement is subject to securityholder approval at the Company's AGM on or about Tuesday, 6 May 2025, as well as FIRB approval.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)