



CONTINUOUS DISCLOSURE POLICY

DATE	CHANGED	APPROVED
31 January 2005	Original adoption	Board
24 January 2020	Update	Board
18 February 2022	Reviewed	Board

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1. OVERVIEW

As a listed public company, Hillgrove is required to disclose price sensitive information to the market as soon as it becomes known, so as to ensure that trading in the Company's shares takes place in an efficient, fair and competitive environment. Hillgrove seeks to - and is legally obliged to - manage investor expectations effectively so that there is sufficient information available to all parties who have a legitimate interest in Hillgrove securities, to enable them to acquire and maintain a well-informed view on the value of Hillgrove's securities.

2. DISCLOSURE OF RELEVANT INFORMATION TO THE MARKET

"*Price sensitive information*" is defined as any information that a reasonable person would expect to have a material effect on the company's share price. Examples of such information include material exploration results; profit announcements; significant acquisitions or disposals of business assets or entities; entering into, varying or terminating a material agreement; significant variations to forecasts or sales volumes; the destruction or damage of a manufacturing or distribution facility; and the appointment or resignation of directors or key executives. This list is not exhaustive.

Any information that is price sensitive must be disclosed to the Australian Securities Exchange (ASX) immediately it becomes known, as required by the Corporations Act and the ASX Listing Rules.

3. REPORTING OF RELEVANT INFORMATION

Any director, executive or employee who becomes aware of any information that is not in the public domain and could be considered to be price sensitive **must immediately** contact the Company Secretary who will then discuss with the Managing Director as to whether such information should be disclosed. In the absence of the Company Secretary, contact should be made directly with the Managing Director.

4. EXCEPTIONS TO THE DISCLOSURE PRINCIPLE

Hillgrove is not required to disclose "*price sensitive information*" where:

- A reasonable person would not expect the information to be disclosed; AND
- The information is confidential; AND
- One or more of the following applies:
 - It would be a breach of the law to disclose that information;
 - The information concerns an incomplete proposal or negotiation;
 - The information contains matters of supposition or is insufficiently definite to warrant disclosure;
 - The information is generated for the internal management purposes of the entity; and
 - The information is a trade secret.

5. PERSONS WITH THE AUTHORITY TO DISCLOSE INFORMATION

The only directors and officers of the Company with the authority to publicly disclose information are the Chairman, the Managing Director and the Company Secretary.

6. MARKET SPECULATION

Hillgrove will not comment on market speculation or rumours unless it is:

- In the best interests of Hillgrove's shareholders for Hillgrove to correct information in the market place that is false or misleading or to confirm correct information that has not been the subject of a public announcement by Hillgrove; or
- Requested or required to do so by the ASX in accordance with the ASX Listing Rules.

7. INCORRECT INFORMATION

If information that Hillgrove has disclosed to the market is materially incorrect, Hillgrove will, immediately upon discovery of the error, make an announcement to the ASX to correct that information.

8. ANNOUNCEMENT PRACTICE

To ensure that all market participants have equal and timely access to all material information released by the Company, the Company will ensure that all such announcements are released to ASX and (following receipt of ASX confirmation that the announcement has been released to the market), placed on the Company's website www.hillgroveresources.com.au.

In the circumstances where analysts, financial institutions or major shareholders are briefed on material information relating to Hillgrove's operations or financial results, the material used in the presentation will be simultaneously released to the ASX and posted on the Company's website.

If material information is in any way inadvertently disclosed by the Company to an individual party, then such information will be formally disclosed to the ASX immediately.

9. ANALYSTS REPORTS

Hillgrove may comment on analyst's reports in the circumstances where such comments are confined to information that is in the public domain or information that is not material or not price sensitive.

In relation to earnings estimates, Hillgrove may comment on the reasonableness of earning forecasts or market ranges where such comment is warranted, so as to avoid or at least minimise the prospect of, the creation of a false market in Hillgrove's securities.

10. CHANGE IN FORECAST

If there is a material change in the Company's previously advised forecast results, then immediately such information becomes known, Hillgrove will issue an appropriate ASX Announcement.

11. WEBSITE

Hillgrove's website www.hillgroveresources.com.au includes the following information:

- Annual Reports
- Results Information
- Corporate Governance Information
- Key ASX Announcements
- Contact Details
- Relevant Policies

12. ACKNOWLEDGEMENT OF RELEVANT PERSON

[on counterpart copy of this Policy]

Continuous Disclosure Policy Agreement

I, being the person who has signed below, hereby acknowledge and confirm that I have read and understood the Continuous Disclosure Policy of the Hillgrove Group of Companies.

I agree to abide by this Policy and understand that breaches of this Policy may result in disciplinary action, including possible termination of employment or contractual engagement, in accordance with the Company's Resources Disciplinary Policy.

Name: _____

Signature: _____

Date: _____