FORM 605

Corporations Act 2001 Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme HGO - Hillgrove Resources Limited

ACN/ARSN 004 297 116

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the

substantial holder on

21/01/2022

The previous notice was given to the company on 19/02/2021

The previous notice was dated 19/02/2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|--------------------|--|------------------|---|---|-------------------------|
| See Annexure A and | d Dilution | | | | |

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Name of Association |
|-----------------------------------|---------------------|
| | |

4. Addresses

The Addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------|--|
| Acorn Capital Limited | Level 4, 2 Russell Street Melbourne Vic 3000 |

Print Name PAUL PALUMBO Capacity Director

Sign Here Date 25/01/2022

Annexure A

This Annexure A referred to in the Form 605 Notice of Ceasing to be a Substantial Holder signed by me and dated 25/01/2022

PAUL PALUMBO

PAUL PALUMBO Director

19-Feb-2021 to 25-Jan-2022

| Date Of Change | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Consideration given in relation to change | Person's votes affected |
|----------------|--|------------------|---|---|----------------------------|
| 02/03/2021 | Acorn Capital Ltd | Purchase | \$11,100.20 | 221,760 ordinary shares | 221,760 |
| 03/03/2021 | Acorn Capital Ltd | Purchase | \$13,416.65 | 257,729 ordinary shares | 257,729 |
| 04/03/2021 | Acorn Capital Ltd | Purchase | \$5,832.96 | 116,531 ordinary shares | 116,531 |
| 12/03/2021 | Acorn Capital Ltd | Purchase | \$20,862.36 | 434,155 ordinary shares | 434,155 |
| 06/04/2021 | Acorn Capital Ltd | Purchase | \$117,139.54 | 2,779,863 ordinary shares | 2,779,863 |
| 09/04/2021 | Acorn Capital Ltd | Purchase | \$4,497.59 | 104,251 ordinary shares | 104,251 |
| 12/04/2021 | Acorn Capital Ltd | Purchase | \$52,517.10 | 1,113,710 ordinary shares | 1,113,710 |
| 03/05/2021 | Acorn Capital Ltd | Purchase | \$55,136.23 | 1,027,194 ordinary shares | 1,027,194 |
| 27/09/2021 | Acorn Capital Ltd | Purchase | \$450,000.04 | 8,653,847 ordinary shares | 8,653,847 |
| 15/10/2021 | Acorn Capital Ltd | Purchase | \$68,374.09 | 1,237,300 ordinary shares | 1,237,300 |
| 27/10/2021 | Acorn Capital Ltd | Purchase | \$64,653.03 | 1,111,041 ordinary shares | 1,111,041 |
| 12/11/2021 | Acorn Capital Ltd | Purchase | \$66,171.45 | 1,131,283 ordinary shares | 1,131,283 |
| 16/11/2021 | Acorn Capital Ltd | Purchase | \$22,473.92 | 400,000 ordinary shares | 400,000 |
| 17/11/2021 | Acorn Capital Ltd | Purchase | \$17,432.24 | 304,823 ordinary shares | 304,823 |
| 19/11/2021 | Acorn Capital Ltd | Purchase | \$8,968.93 | 162,535 ordinary shares | 162,535 |
| 25/11/2021 | Acorn Capital Ltd | Purchase | \$19,559.34 | 350,000 ordinary shares | 350,000 |
| 15/12/2021 | Acorn Capital Ltd | Sale | -\$50,969.57 | -826,144 ordinary shares | -826,144 |
| 16/12/2021 | Acorn Capital Ltd | Sale | -\$105,380.40 | -1,816,655 ordinary shares | -1,816,655 |
| 17/12/2021 | Acorn Capital Ltd | Sale | -\$26,547.36 | -466,467 ordinary shares | -466,467 |
| 20/12/2021 | Acorn Capital Ltd | Sale | -\$26,373.03 | -469,988 ordinary shares | -469,988 |
| 21/12/2021 | Acorn Capital Ltd | Sale | -\$2,554.48 | -45,767 ordinary shares | -45,767 |
| 22/12/2021 | Acorn Capital Ltd | Sale | -\$3,920.25 | -70,236 ordinary shares | -70,236 |
| 24/12/2021 | Acorn Capital Ltd | Sale | -\$84.20 | -1,536 ordinary shares | -1,536 |
| 29/12/2021 | Acorn Capital Ltd | Sale | -\$171,908.88 | -3,135,965 ordinary shares | -3,135,965 |
| 30/12/2021 | Acorn Capital Ltd | Sale | -\$3,864.69 | -70,500 ordinary shares | -70,500 |
| 31/12/2021 | Acorn Capital Ltd | Sale | -\$7,332.03 | -133,751 ordinary shares | -133,751 |
| | | | | | |

| -1,352,901 | -1,352,901 ordinary shares | -\$74,163.97 | Sale | Acorn Capital Ltd | 04/01/2022 |
|------------|-------------------------------|--------------|------|-------------------|------------|
| -1,042,221 | -1,042,221 ordinary shares | -\$57,236.87 | Sale | Acorn Capital Ltd | 05/01/2022 |
| -211,632 | -211,632 ordinary shares | -\$11,601.33 | Sale | Acorn Capital Ltd | 06/01/2022 |
| -100,000 | -100,000 ordinary shares | -\$5,746.82 | Sale | Acorn Capital Ltd | 17/01/2022 |
| -17,407 | -17,407 ordinary shares | -\$1,000.35 | Sale | Acorn Capital Ltd | 20/01/2022 |