



Update Summary

Entity name

HILLGROVE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

4/11/2025

Reason for update to a previous announcement

- | |
|---|
| <ul style="list-style-type: none">- Update to General Meeting date for approval of Tranche 2 Placement- Update to issue date for Tranche 2 Placement |
|---|

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

- Update to General Meeting date for approval of Tranche 2 Placement
 - Update to issue date for Tranche 2 Placement

1.4b Date of previous announcement to this update

1/10/2025

1.5 Date of this announcement

4/11/2025

1.6 The Proposed issue is:

A placement or other type of issue



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	25/11/2025	Actual	

Comments

Shareholder approval required for the Tranche 2 Placement. Refer to ASX announcement dated 30 September 2025 for details.

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

800,000,000

Offer price details

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

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

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

1/12/2025

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?

392,113,820

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)?

Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

261,409,214

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company chose to undertake a placement rather than a pro rata issue in order to deliver funding certainty in an expedient manner.

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

Yes

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?

Petra Capital Pty Limited (ABN 95 110 952 782) and Blue Ocean Equities Pty Ltd (ABN 53 151 186 935) acted as Joint Lead Managers and Joint Bookrunners to the Placement.



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

The Company will pay to the Joint Lead Managers in their respective proportions:

- a management fee equal to 2.0% of the Proceeds of the Placement (Management Fee); and
- a selling fee equal to 4.0% of the Proceeds of the Placement (Selling Fee)

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

Part 7F - Further Information

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

Proceeds from the Placement will be used to:

- Advance exploration drilling and development at Emily Star;
- Complete development of the Nugent ore body; and
- Support working capital requirements.

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 specified in item 7C.1 has been updated to reflect the proposed issue date for the Tranche 2 Placement.

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)