ASX RELEASE

HILLGROVE RESOURCES

20 March 2025

UNDERWRITTEN SHARE PURCHASE PLAN

Hillgrove Resources Limited (ASX: HGO) (**Hillgrove** or **Company**) announced on Wednesday, 5 March 2025, a combined equity raising of up to $16 million at a price of $0.035 per new share, comprising:

- a $13.0 million placement to institutional and sophisticated investors ("Placement"); and
- a Share Purchase Plan ("SPP") to raise up to $3.0 million, in which existing eligible shareholders will be offered the opportunity to participate.

The SPP is currently being conducted and is scheduled to close on Friday, 28 March 2025. Hillgrove is pleased to advise that Blue Ocean Equities Pty Ltd (ACN 53 151 186 935) ("Blue Ocean") have agreed to underwrite the SPP up to an amount of $2,200,000. With valid applications for shares pursuant to the SPP received to date, the underwriting of the SPP enables Hillgrove to have certainty of receiving the full $3.0 million from the SPP and brings gross proceeds from the Placement and SPP to an aggregate of $16 million.

Blue Ocean were a Joint Lead Manager for the Placement and have entered into an underwriting agreement with Hillgrove ("Agreement"). The issue of any underwritten SPP shares pursuant to the 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. 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.

To participate in the SPP, Eligible Shareholders can either:

- download a copy of their personalised Application Form online at www.investorserve.com.au; or

- contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday to request a copy of their personalised Application Form.

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Indicative Timetable

INDICATIVE TIMETABLE INFORMATION	
PLACEMENT	
Settlement of Tranche 1 Placement Shares	Wednesday, 12 March 2025
Allotment of new shares under Tranche 1 Placement	Thursday, 13 March 2025
Settlement of Tranche 2 Placement Shares	As soon as possible after the AGM
Allotment of new shares under Tranche 2 Placement	The next business day following the Settlement of Tranche 2 Placement Shares
SHARE PURCHASE PLAN	
Record Date for SPP Offer	7:00pm (Sydney time), Tuesday, 4 March 2025
Announcement of SPP Offer	Wednesday, 5 March 2025
SPP Offer opens and despatch of SPP Offer booklet	Monday, 10 March 2025
SPP Offer closing date	Friday, 28 March 2025
Announcement of results of the SPP Offer	Friday, 4 April 2025
Allotment of new shares under the SPP Offer	Friday, 4 April 2025
Quotation of new shares under the SPP Offer	Monday, 7 April 2025
Allotment of new shares pursuant to the SPP underwriting Agreement	As soon as possible after the AGM

This announcement is authorised for release to the ASX by the Board of Hillgrove Resources Limited.

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