Announcement Summary

Entity name

HILLGROVE RESOURCES LIMITED

Date of this announcement

Thursday May 28, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
HGOAA	PERFORMANCE RIGHTS	36,682,009	28/05/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

HILLGROVE RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

73004297116

1.3 ASX issuer code

HGO

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/5/2026

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

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Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

HGOAA : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

28/5/2026

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

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Robert (Bob) Fulker	Same	29,336,717
Derek Carter	Carter Family Trust	3,167,032
Murray Boyte	Boyte Investment Trust No 1 Account	2,089,130
Roger Higgins	Same	2,089,130

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to Annexure A of the Company's Notice of Annual General Meeting dated 24 April 2026: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03082170-2A1668091&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

The issue of securities was approved by the Company's shareholders for the purposes of ASX Listing Rule 10.14 at the Annual General Meeting held on Tuesday, 26 May 2026.

Issue details

Number of +securities

36,682,009

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HGO : ORDINARY FULLY PAID	3,414,092,137

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HGOAAA : OPTION EXPIRING 01-MAR-2027 EX $0.09	10,000,000
HGOAA : PERFORMANCE RIGHTS	172,858,840
HGOAAB : OPTION EXPIRING 16-MAY-2028 EX $0.0525	18,571,428

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

14

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