

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hillgrove Resources Limited (HGO)

ACN/ARSN 004 297 116

1. Details of substantial holder (1)

Name Freepoint Metals & Concentrates LLC and its associates referred to in Annexure A (**Freepoint Group**) and Trident FP Holdings LLC and Trident V Parallel Fund, L.P. and Trident V, L.P. and their associates referred to in Annexure B (**Trident Group**)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

08/10/2025

The previous notice was given to the company on

16/05/2025

The previous notice was dated

15/05/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	492,429,452	18.86%	492,429,452	15.07%

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/07/2025	The persons listed as the substantial holder above	Reduction in voting power as a result of the dilution impact of the issue of 3,260,904 ordinary shares to HGO eligible employees pursuant to HGO's Exempt Employee Share Plan as announced by HGO on 31 July 2025.	Nil	492,429,452 ordinary shares	492,429,452
08/10/2025	The persons listed as the substantial holder above	Reduction in voting power as a result of the dilution impact of the issue of 653,523,034 ordinary shares pursuant to share placement by HGO to institutional and sophisticated investors under Tranche 1 Placement as announced by HGO on 30 September 2025.	Nil	492,429,452 ordinary shares	492,429,452

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Freepoint Metals & Concentrates LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(1) of the Corporations Act as the holder of the shares.	492,429,452 ordinary shares	492,429,452
Freepoint Commodities LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Metal & Concentrates LLC	492,429,452 ordinary shares	492,429,452
Freepoint Commodities Holdings LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities LLC	492,429,452 ordinary shares	492,429,452
David Messer	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(1)(b) and (c) of the Corporations Act as the Chief Executive Officer and management controller of Freepoint Commodities LLC with power to control the voting and disposal of the shares held by Freepoint Metals & Concentrates LLC	492,429,452 ordinary shares	492,429,452
Freepoint Commodities Holdings 2019 LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities Holdings LLC	492,429,452 ordinary shares	492,429,452
Freepoint Commodities C LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities Holdings 2019 LLC	492,429,452 ordinary shares	492,429,452
Freepoint Commodities Holdings L.P.	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities C LLC	492,429,452 ordinary shares	492,429,452
Freepoint Commodities GP LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(b) of the Corporations Act as Freepoint Commodities GP LLC is the management controller of Freepoint Commodities Holdings 2019 LLC with power to control the voting and disposal of the shares held by Freepoint Metals & Concentrates LLC and is also the General Partner and therefore controller of Freepoint Commodities Holdings L.P.	492,429,452 ordinary shares	492,429,452
Trident FP Holdings, LLC	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(a) of the Corporations Act as Trident FP Holdings, LLC has voting power above 20% in Freepoint Commodities Holdings L.P.	492,429,452 ordinary shares	492,429,452

Trident V Parallel Fund, L.P.	Bell Potter Nominees Ltd	Freepoint Metals & Concentrates LLC	Relevant interest under section 608(3)(a) of the Corporations Act as Trident V Parallel Fund, L.P. has voting power above 20% in Freepoint Commodities Holdings L.P.	492,429,452 ordinary shares	492,429,452
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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)	Nature of association
Not applicable	Not applicable

6. Addresses

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

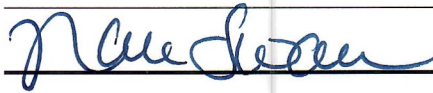
Name	Address
Freepoint Group	Refer to Annexure A
Trident Group	Refer to Annexure B

Signature

print name Nan Swan

capacity Director & Assistance Secretary

sign here



date 10/12/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Annexure A

This is Annexure A of 1 page referred to in the Form 604: Notice of change in interests of substantial holder issued by the Freepoint Group and the Trident Group dated 10 October 2025.

Signed:



Name: Nan Swan
Capacity: Director & Assistant Secretary
Date: 12 October 2025

Freepoint Commodities Holdings LLC and its associates are identified in the table below, along with their respective registered address.

Name	Registered address
Freepoint Metals & Concentrates LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Commodities LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Commodities Holdings LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
David Messer	7-L Estate Nazareth, St. Thomas USVI 00802
Freepoint Commodities Holdings 2019 LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States.
Freepoint Commodities C LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States.
Freepoint Commodities Holdings L.P.	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States.
Freepoint Commodities GP LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States.
Freepoint Commodities Enterprises Ltd.	62 Buckingham Gate, London SW1E 6AJ, U.K.
Freepoint Commodities Singapore Pte. Ltd.	8 Marina View, #35-05 Asia Square Tower 1, Singapore 018960
FPH Carbon Assets Pte. Ltd.	8 Marina View, #35-05 Asia Square Tower 1, Singapore 018960
FPH Energy (Zhejiang) Co. Ltd.	No. 101, Ziling Road, Fengshan Sub-District, Yuyao City, Zhejiang Province, PRC8
Freepoint Commodities Trading and Marketing LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Commodities Oil Trading GmbH In Liquidation	Alpenstrasse 9, 6300 Zug, Switzerland
Freepoint Commodities Australia Pty. Ltd.	Level 5, 60 Martin Place, Sydney NSW 2000, Australia
International Oil Trading & Strategic Services SA de CV	Office B, Guillermo Gonzalez Camarena No. 1600, Col. Centro de Ciudad Santa Fe, Alcaldia, Alvaro Obregon, 01210 Mexico City, Mexico
Commerce Investments LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Commodities Asia LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
PT Fajar Petro Indo	Sahid Sudirman Center, 56 th Floor, Jl. Jend. Sudiman No. 86, Karet Tengsin, Tanah Abang, Jakarta Pusat 10220, Indonesia
Freepoint Energy Solutions Holdings LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Energy Solutions LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Peru SRL	Av. La Floresta 497, Piso 5, San Borja, Lima 41, Peru
Freepoint Commodities B.V	Europaan 24, 6199AB Maastricht Airport, Maastricht, Netherlands.
Freepoint Commodities Corporate Ltd.	62 Buckingham Gate, London SW1E 6AJ, U.K.
Freepoint Commodities Europe LLP	62 Buckingham Gate, London SW1E 6AJ, U.K.
Freepoint Commodities Holdings Ltd.	62 Buckingham Gate, London SW1E 6AJ, U.K.
Freepoint Resources LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
FPR Pinedale LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
FPR Limetree LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
New England Green Gas LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
ClearDox LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
ClearDox Singapore Pte. Ltd.	8 Marina View, #35-05 Asia Square Tower 1, Singapore 018960
Freepoint Marine Fuels LLC	251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
Freepoint Trading (Shanghai) Co., Ltd.	Suite A-1234, No. 188 Yesheng Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone, Shanghai, PRC

Annexure B

This is Annexure B of 1 page referred to in the Form 604: Notice of change in interests of substantial holder issued by the Freepoint Group and the Trident Group dated 10 October 2025.

Signed:



Name: Nan Swan
Capacity: Director & Assistant Secretary
Date: 12 October 2025

Trident FP Holdings, LLC and Trident V Parallel Fund, L.P. and their associates are identified in the table below, along with their respective addresses.

Name	Registered address
Trident FP Holdings, LLC	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington (New Castle County), DE
Trident V Parallel Fund, L.P.	c/o Citco 89 Nexus Way, 2 nd Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands
Trident V Professionals Fund, L.P.	c/o Citco 89 Nexus Way, 2 nd Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands
Trident V, L.P.	c/o Citco 89 Nexus Way, 2 nd Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands
Trident Capital V, L.P.	c/o Citco 89 Nexus Way, 2 nd Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands
Trident Capital V-PF, L.P.	c/o Citco 89 Nexus Way, 2 nd Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Islands
Tree Line Capital Partners, LLC	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801
Atrium Underwriting Group Limited	Room 790, Lloyd's, 1 Lime Street, London, EC3M 7DQ, United Kingdom