

Friday, 13 January 2023

Justin Nelson  
ASX Listings Compliance  
20 Bridge Street  
Sydney NSW 2000

By email: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)

### **Response to ASX Price Query**

We refer to your letter dated 12 January 2023 regarding a price query on Hillgrove Resources Limited (ASX: HGO, Company).

Using the numbering in your letter, the Company responds as follows:

1. The Company is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company is not aware of any specific explanation for the recent trading in securities.

The Company does however note the recent increase in the copper price from circa A\$12,200 per tonne to A\$13,200 per tonne at the time of writing – which improves the project economics of the Kanmantoo Underground Project and as such, the ability to fund its restart.

4. The Company confirms that is in compliance with ASX Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that the above responses have been approved by the Board.

Yours Faithfully



Joe Sutanto  
Chief Commercial Officer & Company Secretary



12 January 2023

Reference: 66469

Mr Joe Sutanto  
Chief Commercial Officer & Company Secretary  
Hillgrove Resources Limited  
5-7 King William Road  
Unley SA 5061

By email: Joe.Sutanto@hillgroveresources.com.au

Dear Mr Sutanto

### **Hillgrove Resources Limited ('HGO'): Price - Query**

ASX refers to the following:

- A. The change in the price of HGO's securities from a low of 6.0 cents to a high of 7.4 cents in the last few days.
- B. The significant increase in the volume of HGO's securities traded from 10 January 2023 to 12 January 2023.

### **Request for information**

In light of this, ASX asks HGO to respond separately to each of the following questions and requests for information:

1. Is HGO aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is HGO relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in HGO's securities would suggest to ASX that such information may have ceased to be confidential and therefore HGO may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that HGO may have for the recent trading in its securities?
4. Please confirm that HGO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that HGO's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of HGO with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

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This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AMAEDT Friday, 13 January 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HGO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require HGO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in HGO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in HGO's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to HGO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that HGO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Justin Nelson**  
Principal Adviser, Listings Compliance