

24 February 2021

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The Manager  
Market Announcements Office  
Australian Securities Exchange

By electronic lodgement

**Hillgrove Resources Limited (ASX: HGO) Form 603: Notice of initial substantial holder**

On behalf of Freepoint Metals & Concentrates LLC (**Freepoint**) and its associates, please find attached a Form 603: Notice of initial substantial holder for Freepoint.

This notice updates sections 3, 4 and Annexure B of the previous notice filed by Freepoint on 19 February 2021.

Yours faithfully



David Jewkes  
Partner

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial 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

The holder became a substantial holder on 15/02/2021

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes | Voting power (6) |
|-------------------------|----------------------|----------------|------------------|
| ordinary shares         | 55,329,826           | 55,329,826     | 5.90%            |

### 3. Details of relevant interests

The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest             | Nature of relevant interest (7)                                                                                                                                                                                                              | Class and number of securities |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Freepoint Metals & Concentrates LLC     | Relevant interest under section 608(1)(a) of the Corporations Act as the holder of the shares.                                                                                                                                               | 55,329,826 ordinary shares     |
| Freepoint Commodities LLC               | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Metals & Concentrates LLC                                                                                                                   | 55,329,826 ordinary shares     |
| Freepoint Commodities Holdings LLC      | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities LLC                                                                                                                             | 55,329,826 ordinary shares     |
| David Messer                            | Relevant interest under section 608(1)(b) and (c) of the Corporations Act as the management controller of Freepoint Commodities LLC with power to control the voting and disposal of the shares held by Freepoint Metals & Concentrates LLC. | 55,329,826 ordinary shares     |
| Freepoint Commodities Holdings 2019 LLC | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities LLC                                                                                                                             | 55,329,826 ordinary shares     |
| Freepoint Commodities C LLC             | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities Holdings 2019 LLC                                                                                                               | 55,329,826 ordinary shares     |
| Freepoint Commodities Holdings L.P.     | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Freepoint Commodities C LLC                                                                                                                           | 55,329,826 ordinary shares     |
| Freepoint Commodities GP LLC            | Relevant interest under section 608(3)(b) of the Corporations Act as Freepoint Commodities GP LLC                                                                                                                                            | 55,329,826 ordinary shares     |

|                               |                                                                                                                                                                                                                                                                                 |                            |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
|                               | 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. |                            |
| Trident FP Holdings, 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.                                                                                                                 | 55,329,826 ordinary shares |
| Trident V Parallel Fund, L.P. | 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.                                                                                                            | 55,329,826 ordinary shares |
| Trident V, L.P.               | Relevant interest under section 608(3)(b) of the Corporations Act as Trident V, L.P. has voting power of less than 10% in Freepoint Commodities Holdings L.P.                                                                                                                   | 55,329,826 ordinary shares |
| Trident Capital V, L.P.       | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Trident V, L.P. (with less than a 1% interest in Freepoint Commodities Holdings L.P.)                                                                                                    | 55,329,826 ordinary shares |
| Trident Capital V-PF, L.P.    | Relevant interest under section 608(3)(b) of the Corporations Act as the controller of Trident V Parallel Fund, L.P. (with less than a 1% interest in Freepoint Commodities Holdings L.P.)                                                                                      | 55,329,826 ordinary shares |

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest             | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| Freepoint Metals & Concentrates LLC     | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Freepoint Commodities LLC               | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| David Messer                            | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Freepoint Commodities Holdings 2019 LLC | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Freepoint Commodities C LLC             | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Freepoint Commodities Holdings L.P.     | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Freepoint Commodities GP LLC            | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Trident FP Holdings, LLC                | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Trident V Parallel Fund, L.P.           | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Trident V, L.P.                         | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Trident Capital V, L.P.                 | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |
| Trident Capital V-PF, L.P.              | Bell Potter Nominees Ltd        | Freepoint Metals & Concentrates LLC            | 55,329,826 ordinary shares     |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest         | Date of acquisition | Consideration (9) |          | Class and number of securities |
|-------------------------------------|---------------------|-------------------|----------|--------------------------------|
|                                     |                     | Cash              | Non-Cash |                                |
| Freepoint Metals & Concentrates LLC | 15 February 2021    | \$0.0310          |          | 23,071,761                     |
|                                     |                     |                   |          |                                |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association                                                                                                            |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Freepoint Group                   | The entities referred to in Annexure A are related bodies corporate of Freepoint Metals & Concentrates LLC                       |
| Trident Group                     | The entities referred to in Annexure B are related bodies corporate of Trident FP Holdings, LLC or Trident V Parallel Fund, L.P. |

## 7. 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 Anjulie Glass capacity Authorised Signatory

sign here

*A Glass*

date 24 February 2021

## 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (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) 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 of 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.
-

**Annexure A**

This is Annexure A of 1 page referred to in the Form 603: Notice of initial substantial holder issued by the Freepoint Group and the Trident Group dated 24 February 2021.

Signed:



Name: Anjolie Glass  
Capacity: Authorised Signatory  
Date: 24 February 2021

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                                            | 1 Zaccheus Mead Lane, Greenwich, CT 06830, United States                                                                            |
| 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                                                                         |
| Freepoint Commodities Trading and Marketing LLC         | 251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States                                                  |
| Freepoint Commodities Oil Trading GmbH                  | Alpenstrasse 9, 6300 Zug, Switzerland                                                                                               |
| 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 Coal 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                                     | Talvera Office Suite, 18th Floor, Suite M07, Jl. TV Simatupang, Kav 2226, South Jakarta, 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                               | Europleaan 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                                                  |
| Freepoint Commodities Enterprises LLC                   | 251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States                                                  |
| Freepoint Asia Holdings Pte. Ltd.                       | 8 Marina View, #35-05 Asia Square Tower 1, Singapore 018960                                                                         |
| Freepoint Hong Kong Limited                             | 1091 Lyndhurst Tower, 1 Lyndhurst Terrace, Central, Hong Kong                                                                       |
| ClearDox LLC                                            | 251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States                                                  |
| 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 603: Notice of initial substantial holder issued by the Freepoint Group and the Trident Group dated 24 February 2021.

Signed:



Name: Anjolie Glass  
Capacity: Authorised Signatory  
Date: 24 February 2021

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 <sup>nd</sup> Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Is |
| Trident V, L.P.                   | c/o Citco 89 Nexus Way, 2 <sup>nd</sup> Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Is |
| Trident Capital V, L.P.           | c/o Citco 89 Nexus Way, 2 <sup>nd</sup> Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Is |
| Trident Capital V-PF, L.P.        | c/o Citco 89 Nexus Way, 2 <sup>nd</sup> Floor, Camana Bay, PO Box 31106, Grand Cayman KY1-1205, Cayman Is |
| Eagle Point Credit Management LLC | c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, DE                                   |
| Tree Line Capital Partners, LLC   | Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801                                  |
| LTCG, Inc.                        | LTCG, Corporation Service Company, 2345 Rice Street, Suite 230, Roseville, MN 55113                       |
| SKY Harbor Capital Management     | c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808                       |
| Atrium Underwriting Group Limited | Room 790, Lloyd's, 1 Lime Street, London, EC3M 7DQ, United Kingdom                                        |