HILL TOPS GOLD PTY LTD

TERM SHEET

PRE-IPO CAPITAL RAISING UP TO A$750,000

FOR SOPHISTICATED & PROFESSIONAL S.708 INVESTORS ONLY

TRANSACTION SUMMARY

Issuer	Hill Tops Gold Pty Ltd (HTG) or The Company (ACN 685 295 872)
Offer	pre-IPO raise up to **$750,000** by issuing up to 6.25m shares at $0.12 per share.
Lead Manager	**Novus Capital Ltd** (ACN 006 711 995, AFSL 238168) – acting as Lead Manager (Offer is not underwritten).

COMPANY OVERVIEW

- Hill Tops Gold is an advanced precious metals explorer and mine developer in the Lachlan Fold Belt, NSW
- Holds the rights to 100% of the Kinzan Project which will now move to a shallow open pit mine development approvals phase
- Advanced stage gold exploration and resource definition leading to development of a 100,000 tpa oxide gold mine by late 2029
- Holds the rights to 80% of the McMahons Reef and Harden Gold Projects through a farm in with Legacy Minerals Ltd (EL9657). Both projects were underground very high grade low tonnage operations
  - Stage 1 to move to 51% acquisition of EL9657 with expenditure of $300,000 in the next 6 months
  - Stage 2 to 80% of EL9657 with further expenditure of $500,000 over the next 2.5 years

Attractive Valuation

- Very attractive valuation, based on maiden JORC for Kinzan with 40,000 oz but will be drilling at McMahons Reef Gold in May 2026 and preparing additional JORC report as well as for Harden Gold prior to IPO.
  - Pre-IPO EV: $2.6m post raising
  - IPO EV: $5.8m post raising
  - Pre-IPO Value/Oz: $65/Au (based only on current Kinzan JORC)

Ideal Location

- The projects are situated within the prolific Lachlan Fold Belt, a copper-gold province in NSW, » Kinzan located 15km north of Grenfell township. » McMahons Reef located 20km southeast of Harden and produced 20,500 oz gold at 43.7 g/t
  - Harden Gold located 10km northeast of Harden and produced 55,000 oz at 21.7 g/t

PROJECT OVERVIEW — CURRENT STATUS

Kinzan — cornerstone project and site for centralised processing facility on old gravel pit at northern end of the EL.

JORC (2012) Resource of 730,000 tonnes 1.7 g/t Au

- 40,000 oz of gold (JORC RME)
  - Gold contained in quartz stockwork within a 4-5 metre (sub vertical) rhyolite tuff, extends along strike for at least 1.5km
  - Maximum depth of resource is 70 metres but most of resource is higher grade, up to 2.3 g/t supergene at less than 40 metres, ideal for shallow open pit
- Walk along clear lines of outcrop following old workings
- Kinzan Resources are open at depth and along trend
- 100% of EPC 6522, 9 units of 27km^2
- Well defined rhyolitic tuff, up to 5 metres thick, host containing quartz stockwork containing the gold
- Numerous old surface workings extend along strike on the surface
- Drill Ready for delineation and resource extension along strike and at depth and to upgrade the resource category post IPO
- Excellent Infrastructure – all year access to project site

NEW PROJECTS

McMahons Reef and Harden on EPC9657

Hill Tops Gold has a farm-in agreement with Legacy Minerals (ASX:LGM) to acquire 80% ownership of EL9657. Under the agreement, LGM are a 5% equity holder in Hill Tops Gold until the farm-in is complete

Within 100km of trucking distance to the proposed centralised processing plant at Kinzan

- High-grade gold historical mines with JORC being developed prior to IPO.
- Harden Gold located 10km northeast of Harden and produced 55,000 oz at 21.7 g/t.
- **Current JORC Exploration Target: 30K oz, 5.2 g/t**

Terms of Legacy Minerals Farm- in Agreement:

Stage 1	Earn-in to 51% of EL9657 by expenditure of $300,000 - Done
Stage 2	Earn-in to 80% of EL9657 by further expenditure of $500,000

HILL TOPS GOLD MINERALS RESOURCES JORC 2012

Classification	Project	Prospect	Tonnes(t)	Grade Au	Contained Au (oz)
Inferred	Kinzan	Warumba	510,000	1.4 (g/t)	30,000
Inferred	Kinzan	Adelago	220,000	1.8 (g/t)	10,000
Total JORC Resourse			**730,000**	**1.7(g/t)**	**40,000**
JORC Exploration Target	Harden	Harden	180,000	5.2 (g/t)	30,000
Currently Drilling	Mc Mahons Reef		TBD	TBD	TBD

TBT (to be determined)

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PRO FORMA CAPITAL STRUCTURE

IPO Summary	# Shares	% Post-IPO
Founder & Others	21,572,723	41.3%
Pre-IPO issue up to $750k @ $0.12	6,250,000	11.2%
New Legacy Mineral Shares	**312,500**	**0.6%**
TOTAL SHARES after Pre-IPO	28,135,223	
IPO Raise $5m $0.20	25,000,000	44.7%
New Legacy Mineral Shares	**1,250,000**	**2.2%**
TOTAL SHARES Post-IPO	54,385,223	100%

Pre-IPO Mkt Cap	$3.4m	Pre-IPO EV	$2.6m
IPO Mkt Cap	$10.9m	IPO EV	$5.9m

INDICATIVE CAPITAL STRATEGY

	Date	Raise	Price	EV
Pre-IPO	Current	$750,000	$0.12	$2.6m
IPO	Feb-2027	$5,000,000	$0.20	$5.8m

INDICATIVE PRE-IPO USE OF FUNDS

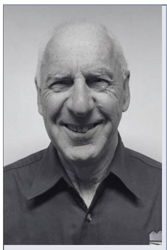
	$	%
Drilling and maiden JORC for McMahons Reef	$200,000	27%
Costs of the IPO (ASX, Lawyers, Accountants, Experts)	$500,000	67%
Costs of this Offer (Brokerage/ Accounts/Lawyers)	$50,000	7%
Total	**$750,000**	**100%**

PROPOSED PATH TO LISTING

Jul- Aug	Aug - Oct	Nov	Dec - Mar	
Pre IPO-Raise	Prospectus Preparation	Lodge Prospectus	IPO Capital Raise	Listing on ASX
Drilling McMahon's Reef				

Timetable not guaranteed; subject to change

BOARD OF DIRECTORS



Gary Cochrane
BE Civil and Mining
Executive Chairman
CP Management
MAusIMM

Gary is an experienced company director with more than 25 years' experience on both private and public company boards and more than 40 years as a mining engineer in the coal, gold and power sectors. A senior consultant in the international mining sector and has worked for a wide range of Australian and international clients. He has also been a mine developer and experienced project manager. He has degrees in Civil and Mining Engineering and has an MBA from Deakin University and a Global Energy Executive MBA from the Haskayne School of Business in Calgary. Completed a PhD in the recovery of Gold and Critical Minerals from Complex Oxide and Sulphide Ores and Tailings with the University of Newcastle. Has developed new technology to recover gold and critical minerals, including antimony from complex ores and tailings.

Bruce Fulton
BSc (Earth Science)
Non-Executive Director
FAusIMM, AMEC

Bruce is a mining executive with international experience in base and precious metals, mineral sands, coal, oil and gas. Has a number of significant discoveries and resource upgrades to his credit. Affiliations with key mining groups such as AusIMM, AMEC and the University of NSW School of Mineral and Energy Resources Engineering. Bruce graduated with degrees in Earth Science and was subsequently awarded an MBA from Deakin University. He is a member of various professional associations, a director of several groups, a trusted industry advisor and advocate to professional and academic groups, and a mentor to young professionals.

Keira Bonnington
BSc (Geology)
Project Geologist
AusIMM

Keira is a geologist with experience in the exploration and advancement of gold and polymetallic projects in New South Wales. She holds a degree in Geology from the University of Bristol and relocated from the United Kingdom to Australia to build her career in the resources sector. She has been involved in progressing Hill Tops Gold's Kinzan, McMahons Reef and Harden projects through drill program planning and execution, geological interpretation, resource definition and tenement management. Her technical skill set includes 3D geological modelling using Micromine, target generation, data analysis and exploration program management. Keira also contributes to stakeholder engagement, including landholder liaison, community consultation and investor-facing activities. She is an active member of AusIMM, AMEC and WIMnet NSW.

MORE INFORMATION

For more information please contact below or call your Broker

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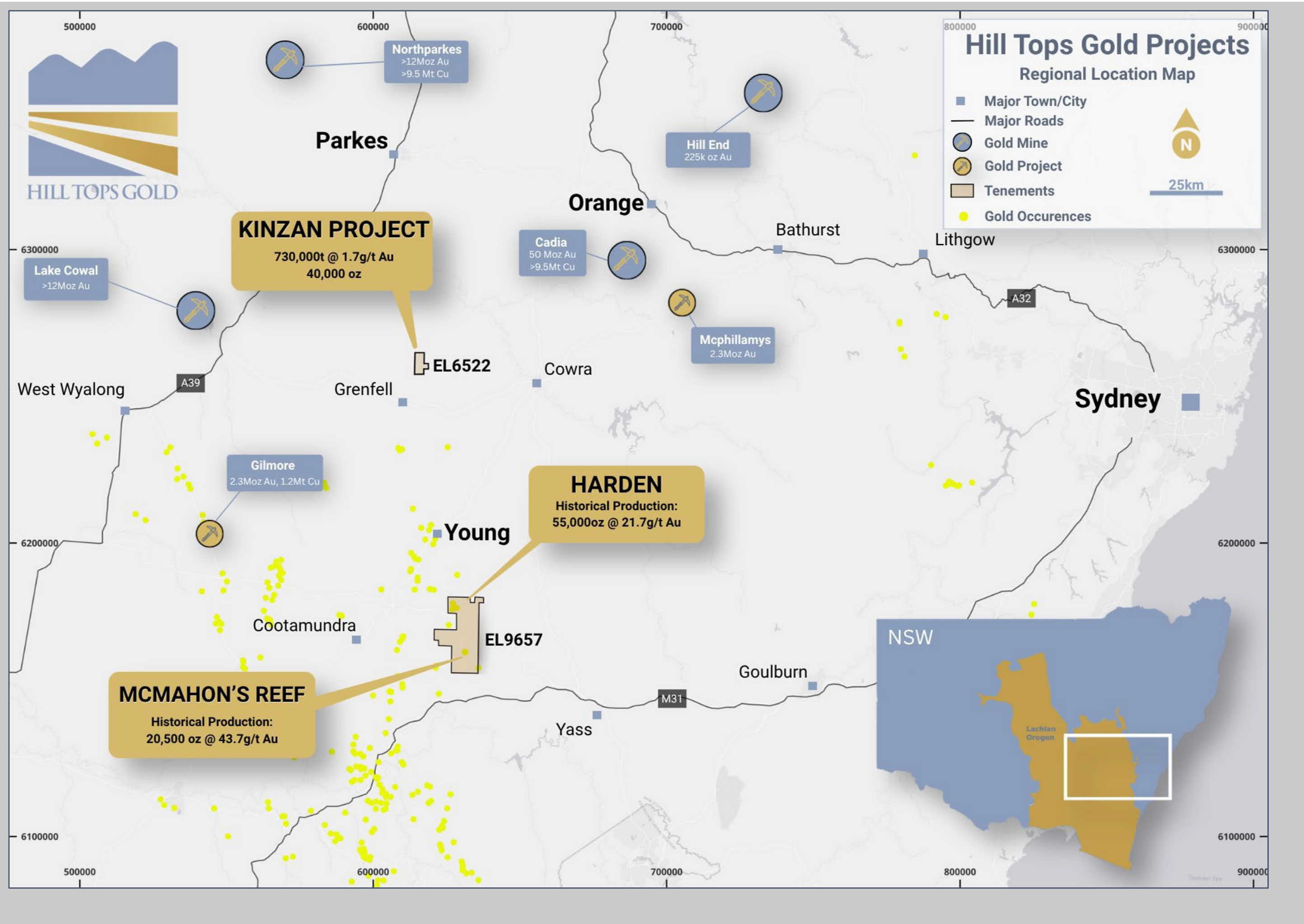
KINZAN, MCMAHONS REEF AND HARDEN TENEMENTS



Nearby Operating Gold Mines and Projects

Name	Type	Au	Cu
Lake Cowal	Mine	>12 m oz	
Cadia	Mine	50 m oz	9.5 Mt
North Parkes	Mine	12 m oz	9.5 Mt
McPhillamy's	Project	2.3 m oz	
Gilmore	Project	2.3 m oz	1.2 Mt
Hill End	Project	225k oz	