

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	HGL Limited
ABN	25 009 657 961

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alexander Beard
Date of last notice	24 November 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & indirect interests
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	AD & MP Beard <AD & MP Beard Superannuation Fund> Mr Beard is a beneficiary of the fund
Date of change	1/3/21, 3/3/21
No. of securities held prior to change	FPO: Direct: 1,340,724 Indirect: 7,000,000 Unlisted Options Indirect: Nil
Class	Fully Paid Ordinary Unlisted Options
Number acquired	FPO: Direct: Nil Indirect: 1,200,000 Unlisted Options Indirect: 6,000,000
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	FPO: \$0.125 per share Options: \$0.15 per share
No. of securities held after change	FPO: Direct: 1,340,724 Indirect: 8,200,000 Unlisted Options Indirect: 6,000,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Ordinary shares as part of Further Private Placement announced on 21 October 2020 and approved by shareholders on 24 February 2021 Issue of unlisted options announced on 21 October 2020 and approved by shareholders on 24 February 2021

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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