

HILLGROVE RESOURCES

17 June 2015

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Hillgrove Resources Limited Results of Capital Raising – 3 for 11 Non-Renounceable Entitlement Offer

On Monday, 25 May 2015, Hillgrove Resources Limited (**HGO**) announced that the Board had resolved to proceed with a pro rata non-renounceable entitlement issue (**Offer**) of new fully paid ordinary shares (**New Shares**) to its shareholders on a 3-for-11 basis, at an issue price of \$0.25 per New Share. Full details of the Offer were set out in the Entitlement Offer Booklet mailed to shareholders on Wednesday, 3 June 2015.

Subscriptions under the Offer totalled 20,052,600 New Shares for an amount of \$5,013,150, which represented approximately 50% of entitlements. Entitlements not subscribed for total 20,258,119 New Shares, being an amount equal to \$5,064,530 (the **Shortfall**). The underwriters of the Offer, Freepoint Metals and Concentrates LLC and Wilson HTM Corporate Finance Ltd, will subscribe for 70% and 30% respectively of the Shortfall.

New Shares will be allotted to Eligible Shareholders on Monday, 22 June 2015 and it is anticipated that normal trading of New Shares will commence on Tuesday, 23 June 2015.

Hillgrove Resources Chairman, The Hon. Dean Brown, AO, would like to thank those shareholders who have subscribed to their rights and the underwriters for their continued support of the Company. He said “The additional equity capital together with the new debt profile will allow the Company to focus on maximising shareholder returns from the Kanmantoo Mine”.

Yours faithfully



Steven McClare
Managing Director and CEO