

Monday, 3 April 2023

RESULTS OF HILLGROVE SHARE PURCHASE PLAN OFFER

Hillgrove Resources Limited (Hillgrove, the Company) (ASX:HGO) is pleased to advise that the Share Purchase Plan announced to the market on 1 March 2023 (SPP) has successfully completed, raising approximately \$2.2 million, with a total of 41.7 million new fully paid ordinary Hillgrove shares to be issued.

Commenting on the completion of the SPP, Hillgrove's CEO and Managing Director, Lachlan Wallace said:

"We appreciate the strong support we received from a large number of our Shareholders for the SPP, which reflects a strong endorsement of the Company's strategy to restart mining operations at Kanmantoo as well as further exploration to continue to expand the Resource and extend the mine plan.

In the meantime, whilst we await the final Shareholder and FIRB approvals to complete the funding, early preparation works for the mine have begun, which will enable underground development to commence immediately on mobilisation. Moreover, drill rigs have arrived on site, which will target both mine life extension opportunities as well as enable increased annual production."

Authorised for release by the Board of Hillgrove Resources Limited.

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