

Monday 12 December 2016

DEBT FOR EQUITY SWAP WITH DRILLING CONTRACTOR

On 22 November 2016, the Board of Hillgrove Resources Limited (the Company), announced the Company had reached agreement with Roc-Drill Pty Ltd (Roc-Drill) to amend the payment terms on its creditor balance of approximately \$4.5 million.

As part of this agreement, the Company agreed to a debt for equity swap, pursuant to which the Company agreed to issue 10,157,905 fully paid ordinary shares in the Company (**New Shares**) to Roc-Drill (or its nominee) on or before 16 December 2016 in consideration for Roc-Drill agreeing to forgive and release the Company from any further obligation to pay the amount of \$1,015,790 outstanding under the Supply Agreement for Drilling Services dated 16 September 2013 between Roc-Drill and the Company.

The Company wishes to advise the New Shares were issued to Roc-Drill on 12 December 2016.

For more information contact:

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