

Monday, 27 May 2019

CONFIRMATION OF CEO AND MANAGING DIRECTOR ROLE

On 30 April 2019 following the departure of Mr Steve McClare the CEO & Managing Director, Hillgrove Resources Limited (ASX:HGO) announced that Mr Lachlan Wallace, the General Manager at Kanmantoo since 2015 (after commencing in 2012) had been appointed to the role of CEO on an interim basis.

The Board is pleased to announce this appointment has been formalised and Mr Wallace has been appointed to the role of CEO and Managing Director.

Terms of Appointment

Lachlan's appointment as Chief Executive Officer and Managing Director of Hillgrove will commence from 27 May 2019, and his employment will continue until terminated by either party in accordance with the terms of his agreement. Lachlan's executive employment agreement contains provisions which are typical for a contract of this nature.

Lachlan will receive a total fixed remuneration of \$420,000 per annum, which includes compulsory superannuation, which will be reviewed annually and his notice periods for resignation or termination will be 6 months. Lachlan will continue to be eligible to participate in STI and LTI offers in line with Board policy and if made redundant, he will be entitled to a redundancy payment calculated on the same basis as entitlements under the National Employment Standards.

GM Kanmantoo

On 30 April 2019 the Board also announced that Mr Glenn Norris who has been the Concentrator Manager since the mine was commissioned had been appointed to the role of Head of Kanmantoo on an interim basis.

The Board now confirms Mr Norris has been appointed to the role of General Manager – Kanmantoo Mine Site effective 27 May 2019.

Given Lachlan and Glenn's long association with Hillgrove the Board expects the transition to their new roles will be a very smooth one and it wishes them every success in their new roles.

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