

Thursday, 11 February 2021

ENTITLEMENT OFFER CLOSES OVER SUBSCRIBED

Hillgrove Resources Limited (ASX:HGO) (the Company) is pleased to announce that the Company's pro-rata non-renounceable entitlement offer (Offer) has closed over-subscribed, with the details as follows:

Description	Shares	A\$
Rights Entitlement Acceptances	57,184,431	\$1,772,717
Oversubscriptions	51,299,254	\$1,590,277
Total Shares Subscribed	108,483,685	\$3,362,994
Scale Back	(18,393,144)	(\$570,187)
Total Shares Issued	90,090,541	\$2,792,807

Under the terms of the Offer, Shareholders were entitled to subscribe for 1 new share for every 6.5 shares held to raise approximately \$2.8 million. Eligible Shareholders were also invited to apply for additional shares available in the Top Up Facility.

The Company is pleased to see that Shareholders made applications for more shortfall shares than what was available under the Top Up Facility and as a consequence, it was necessary for the Company to scale back applications for 18,393,144 additional shares. The scale back mechanism applied to those Shareholders that oversubscribed by greater than \$5,000 under the Top Up Facility. In these cases, the applicant was scaled back to \$5,000 plus their proportionate shareholding as at the Record Date.

Refunds in respect of scaled back applications under the Top Up Facility will be dispatched to Shareholders as soon as practicable.

New shares under the Offer are expected to be allotted on Monday 15 February 2021 and commence trading on the ASX on Tuesday 16 February 2021.

Hillgrove's Managing Director, Lachlan Wallace said, *"it is pleasing to see the strong support by our Shareholders in this Offer. We are very focused on the drilling and advancing of the technical and economic studies for the Kanmantoo Underground, and look forward to creating value for our Shareholders though the potential recommencement of copper and gold production in the short to medium term."*