

Friday, 1 July 2016

BALANCE SHEET RESTRUCTURE UPDATE

The Board is pleased to advise that Hillgrove Resources Limited (the Company) has received the \$4m working capital loan funds from the South Australian Finance Authority. These funds will attract an interest rate of 4.2% and be repayable in early 2018.

Drafting of documentation is progressing with the Company's financiers in order to close-out the copper hedges, repay the pre-existing debt, access the lender-restricted cash and replace the guarantor as outlined in the ASX release of 28 June 2016.

Negotiations continue with other key stakeholders and further updates will be provided by the Company in due course.

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