

30 April 2019

MANAGEMENT CHANGES

In keeping with the scale down of operations at Kanmantoo and following the successful sale of the Pumped Hydro Energy Storage (PHES) project rights to AGL Energy Limited (AGL), Hillgrove Resources Limited (ABN 73 004 297 116) (ASX: HGO) ("Hillgrove") advises that Mr Steve McClare will step down from his role as Managing Director and CEO.

With large scale mining at the Kanmantoo open pit copper mine coming to an end, 85 employees are ceasing employment at Kanmantoo today on top of the 35 employees who have left and not been replaced over the past few months. The remaining workforce will focus largely on the final extraction of ore from the pit by the end of May and the processing of stockpiled ore during the next 12 months, together with site rehabilitation works, exploration activities and facilitating the development of the PHES project being run by AGL.

Mr McClare was appointed to the role of MD and CEO in May 2015 and before that was the General Manager Operations at the Kanmantoo Mine since 2012. Mr John Gooding the Chairman of the Board said he would like to thank Mr McClare for his leadership over the period and for establishing a pipeline of growth projects for the future.

Mr Gooding said "Steve steered the company through some very dark days but he has inspired our employees with his work ethic and creativity and has always maintained his optimism about, and dedication to Hillgrove."

As agreed with the Board, Mr McClare will leave the Company on 2 May 2019 to pursue other opportunities. The Board wishes Mr McClare every success in the next stage of his career.

Mr Lachlan Wallace, the General Manager at Kanmantoo since Mr McClare became MD is appointed to the role of CEO on an interim basis. Mr Wallace has been with Hillgrove for seven years. His successor as the interim head at Kanmantoo will be Mr Glenn Norris who has been the Concentrator Manager since the mine was commissioned. It is anticipated both these appointments will be finalised in the near future. Mr Paul Kiley continues in his role of CFO and Company Secretary.

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