

Thursday, 28 October 2021

## HILLGROVE RECEIVES OVERWHELMING SUPPORT FOR THE SPP OFFER

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Hillgrove Resources Limited (Hillgrove, the Company) (ASX:HGO) is pleased to advise that the Share Purchase Plan announced to the market on 22 September 2021 (SPP) has successfully completed, raising approximately \$2.0 million, with a total of 38.9 million new fully paid ordinary Hillgrove shares to be issued. The exceptionally strong support for the SPP from eligible Shareholders required a significant scale back to applications.

Hillgrove received 335 applications from eligible Shareholders under the SPP, totalling approximately \$4.2 million. This strong demand necessitated a scaling back of applications in accordance with the SPP Terms – taking into account a number of factors, including the size of the shareholding at the Record Date, whether there were multiple applications, and the total applications received from Eligible Shareholders.

Commenting on the completion of the SPP, Hillgrove's Hillgrove CEO and Managing Director, Lachlan Wallace said:

*"We appreciate the overwhelming support we received from our Shareholders for the SPP, which reflects a strong endorsement of the Company's strategy of increasing the Resource base ahead of a planned commencement of underground mining at Kanmantoo in 2022. With circa \$14 million in our bank accounts, we can aggressively progress the project and are now well positioned to deliver on this opportunity at a time of record copper prices."*

### For more information contact:

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