



12 May 2021

Company Announcements Office
Australian Securities Exchange
Authorised by the Board for immediate release

SHARE PURCHASE PLAN CLOSES SIGNIFICANTLY OVERSUBSCRIBED

HGL Limited ACN 009 657 961 (ASX: HNG) (**HGL** or the **Company**) today announces the completion of the Share Purchase Plan, which targeted an amount of \$1.0 million at an offer price of \$0.20 per share.

The SPP closed on 7 May 2021, with applications in excess of \$2.3 million received.

The board has determined that a scale back to the SPP will be undertaken, based on eligible shareholding as of the record date of 19 March 2021, and in accordance with the following table:

Shareholding on 19 March 2021			Entitlement under scale back
1	-	5,000	Lesser of application or \$1,000
5,001	-	25,000	Lesser of application or \$5,000
25,001	-	50,000	Lesser of application or \$10,000
50,001	-	75,000	Lesser of application or \$15,000
	>	75,000	Lesser of application or \$20,000

After scale back as per above, the SPP will raise \$1.24 million, and result in the issuance of 6,200,000 shares. These shares are expected to be issued on Friday 14 May 2021.

Shareholders who have had acceptances scaled back will have monies refunded to them by Wednesday 19 May 2021. To ensure the receipt of any refunds due, shareholders are encouraged to provide their nominated Australian bank account details by 5:00pm (AEST) on 13 May 2021. For Issuer Sponsored holders, should you wish to update your Australian direct credit instruction, this can be done online at www.computershare.com.au/easyupdate/HNG. Alternatively, you may contact Computershare Registry Services on 1300 850 505. For CHESS Sponsored holders, please contact your broker to update your details.

HGL appreciates the support of shareholders in the company as evidenced by the strong participation in the SPP.

We remind shareholders that results for the 6 months ended 31 March 2021 are expected to be lodged with ASX on Tuesday 25 May 2021.

Iain Thompson
CFO & Company Secretary