

Thursday, 6 June 2024

NEW MANAGING DIRECTOR FOR HILLGROVE

Hillgrove Resources Limited (Hillgrove, the Company) (ASX:HGO) Board is pleased to announce the appointment of Bob Fulker to the role of Managing Director, effective 1 July 2024. Bob will replace Lachlan Wallace, who will continue in this role until 1 July when, for personal reasons, he will resign from the Company and the Board. However, from July, Lachlan has agreed to assist Bob in the short term, to affect an orderly transition.

Bob Fulker has over 35 years' experience in various management and technical roles in the mining industry, the last 10 years of which he served as Chief Operating Officer for two leading Australian mining groups.

The Chair of Hillgrove, Derek Carter, said:

"The Board undertook an extensive search and is extremely pleased that Bob agreed to come onboard. Bob is an accomplished executive with a background of operational excellence and growth, as exemplified by his recent roles at Evolution and Oz Minerals. These are perfectly aligned with Hillgrove's strategy to grow as a mid-tier copper gold producer."

"The Board would like to thank Lachlan for leading the Company's growth over the past 5 years through the delivery of the Kanmantoo underground copper project from initial exploration, through feasibility and funding, to positive cash flow from copper production in line with plan. We wish Lachlan all the best in his future endeavours."

Incoming Hillgrove Managing Director, Bob Fulker stated:

"I am extremely excited about Hillgrove's future, the underground operation has commenced, there are multiple prospective exploration opportunities on lease and in close proximity, and the business is primed for growth with nil debt and strong cash generation anticipated over the coming quarters. I am looking forward to consolidating operations at Kanmantoo and working with the Board to deliver the Company's growth strategy."

Authorised for release by the Board of Hillgrove Resources Limited.

For more information contact:

Mr Derek Carter

Chair

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Key terms of Mr Fulker's remuneration include:

- Position – Managing Director
- Commencement date – 1 July 2024
- Total Fixed Remuneration (TFR) – \$640,000 per annum, inclusive of superannuation entitlements.
- Short-Term Incentive (STI) – maximum participation set at 75% of TFR.
- Long-Term Incentive (LTI) – maximum participation set at 50% of TFR.
- Company Termination – equivalent to 12 months TFR unless termination is for cause.
- Subject to shareholder approval, initial 5 million performance rights under the Company's Options and Performance Rights Plan (OPRP) with vesting conditions linked to a two-year tenure period from commencement.