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Chief Executive Change

HGL Limited announces Kevin Eley has today resigned as Chief Executive effective 1 February 2011, the proposed date of the next Annual General Meeting. Kevin believes HGL is ideally placed with its settled strategy and is taking this opportunity to pursue further business opportunities.

It is with pleasure that I announce the appointment of Michael Mahoney as Chief Executive. Michael has been Chief Operating Officer of HGL for many years and has helped drive the refocusing of HGL into being a supplier of branded goods into niche markets. As Chief Operating Officer Michael has been responsible for the ten branded goods business units within HGL and has a wealth of experience and expertise in that area.

Michael Mahoney believes "HGL has a proven business model, culture and work force, has minimal debt and is now poised to move to its next level of development." Michael said he is "honoured to be given the opportunity to lead HGL when Kevin leaves."

Kevin and Michael have noted that the company will benefit from the smooth handover that will take place over the coming six months.

I, together with the board, take this opportunity to record my gratitude to Kevin for the highly valuable contribution he has made over the past 24 years as Chief Executive. During that period Kevin guided HGL from being a small cashbox into the successful company it is now. Kevin has every reason to feel very proud of his enormous achievements at HGL and I am pleased to confirm that he remains a director of HGL. I look forward to Kevin's continuing contribution to the growth of HGL and on behalf of the board wish him well in his future endeavours.

Peter Miller
Chairman
28 July 2010