

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at
the Christie Conference Centre, Han Room,
Mezzanine Level, 3 Spring Street, Sydney, NSW
on Thursday 29 November 2012 at 3.30 pm (Sydney Time).



HILL END GOLD LIMITED

ACN 072 692 365

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2012 Annual General Meeting of Hill End Gold Limited ('Company') will be convened at Christie Conference Centre, Han Room, Mezzanine Level, 3 Spring Street, Sydney NSW on Thursday 29 November 2012 at 3.30 pm (Sydney Time).

If you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting.

An Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires have the same meaning as explained in the Explanatory Statement.

AGENDA

Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, together with the Directors' and Auditor's Reports for the period ending 30 June 2012.

Resolution 1 – Non-binding approval of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an **ordinary Resolution**:

"That, for all purposes, Shareholders adopt the Remuneration Report set out in the Directors' Report for the year ended 30 June 2012."

- (a) The vote on this Resolution is advisory only and does not bind the Directors or the Company.
- (b) The Company's key management personnel ('KMP') and their closely related parties must not cast on the report on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the Resolution and that proxy specifies how to vote on the Resolution.
- (c) The Chairman will vote all undirected proxies in favour of this Resolution. If you wish to vote 'against' or 'abstain' you should mark the relevant box on the attached Proxy Form.

The Company will disregard and not count any vote cast (in any capacity) on Resolution 1 by or on behalf of either or both of the following persons:

- (a) a member of the KMP of the Company, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2012;
- (b) a closely related party of such a person, unless:
- (c) the person
 - (i) does so in relation to the Item as a proxy where the Proxy Form appointing the person as a proxy specifies how the person is to vote on the Item; or

- (ii) is the Chairman of the meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy (even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP); and
- (d) the vote is not cast on behalf of a person described in paragraph (a) or (b) above.
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Resolution 2 – Board Spill Meeting Resolution

Note: This Resolution will not be proposed if Resolution 1 is passed with less than 25% of the votes cast on the Resolution being cast against the Resolution.

To consider, and if thought fit, pass the following Resolution:

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the remuneration report:

- (a) *Another general meeting of the Company ('the Spill Meeting') be held within 90 days of the passing of this Resolution;*
- (b) *All of the Directors in office when the board Resolution to make the Directors' Report for the financial year ended 30 June 2012 was passed excluding the Company's Managing Director (such Directors being Denis Clarke, Graham Reveleigh, Bruce Thomas, Ian Daymond and Su-Yin Quah), cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting."*

The Company will disregard and not count any vote cast (in any capacity) on Resolution 2 by or on behalf of either or both of the following persons:

- (a) *a member of the KMP of the Company, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2012;*
- (b) *a closely related party of such a person, unless:*
- (c) *the person*
- (iii) *does so in relation to the Item as a proxy where the Proxy Form appointing the person as a proxy specifies how the person is to vote on the Item; or*
- (iv) *is the Chairman of the meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy (even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP); and*
- (d) *the vote is not cast on behalf of a person described in paragraph (a) or (b) above.*
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Resolution 3 – Re-election of Director

To consider and, if thought fit, pass the following Resolution as an **ordinary Resolution**:

"That, for all purposes, Dr Denis Clarke, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible offers himself for re-election, is re-elected as a Director."

Resolution 4 – Re-election of Director

To consider and, if thought fit, pass the following Resolution as an **ordinary Resolution**:

"That, for all purposes, Mr Graham Reveleigh, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible offers himself for re-election, is re-elected as a Director."

Resolution 5 – Election of Director

To consider and, if thought fit, pass the following Resolution as an **ordinary Resolution**:

"That, for all purposes, Ms Su-Yin Quah, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible offers herself for election, is elected as a Director."

Resolution 6 – Approval of 10% Placement Facility

To consider and, if thought fit, pass the following Resolution as a **special Resolution**:

“That pursuant to and in accordance with Listing Rule 7.1A of the Listing Rules of ASX Limited and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 by any person who participated in the 10% Placement Facility and any associate of any such person and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of shares, if this Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 7 – Approve an Issue of Options to Dr Denis Clarke

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 8,000,000 options to subscribe for shares in the Company to Dr Denis Clarke or his nominee, the details of which are set out in the Explanatory Statement forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 7 by Dr Denis Clarke or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 8 – Approve an Issue of Options to Mr Philip Bruce

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 16,000,000 options to subscribe for shares in the Company to Mr Philip Bruce or his nominee, the details of which are set out in the Explanatory Statement forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 8 by Philip Bruce or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 9 – Approve an Issue of Options to Mr Graham Reveleigh

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 2,500,000 options to subscribe for shares in the Company to Mr Graham Reveleigh or his nominee, the details of which are set out in the Explanatory Statement forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 9 by Graham Reveleigh or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 10 – Approve an Issue of Options to Mr Bruce Thomas

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 2,500,000 options to subscribe for shares in the Company to Mr Bruce Thomas or his nominee, the details of which are set out in the Explanatory Statement forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 10 by Bruce Thomas or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 11 – Approve an Issue of Options to Mr Ian Daymond

To consider and, if thought fit, to pass the following Resolution as an **ordinary Resolution**:

“That, pursuant to and in accordance with Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 3,500,000 options to subscribe for shares in the Company to Mr Ian Daymond or his nominee, the details of which are set out in the Explanatory Statement forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 11 by Ian Daymond or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Resolution 12 – Approve an Issue of Options to Ms Su-Yin Quah

To consider and, if thought fit, to pass the following Resolution as an ordinary Resolution:

“That, pursuant to and in accordance with Listing Rule 10.11 of the ASX Listing Rules, Chapter 2E of the Corporations Act 2001 and for all other purposes, the Directors be authorised to grant 2,500,000 options to subscribe for shares in the Company to Ms Su-Yin Quah or her nominee, the details of which are set out in the Explanatory Statement forming part of this Notice of Meeting.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 12 by Ms Su-Yin Quah or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) The vote is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or*
- (b) The vote is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

By Order of the Board of Directors

Kevin Lynn

Company Secretary

23 October 2012

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2012 Annual General Meeting ('Meeting').

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

The Explanatory Statement consists of the following sections:

1. Financial Statements and Reports
2. Resolution 1: Non-binding approval of Remuneration Report
3. Resolution 2: Board Spill Resolution
4. Resolution 3: Re-election of Dr Denis Clarke as a Director
5. Resolution 4: Re-election of Mr Graham Reveleigh as a Director
6. Resolution 5: Election of Ms Su-Yin Quah as a Director
7. Resolution 6: Approval of 10% Placement Facility
8. Resolution 7: Approval an Issue of Options – Dr Denis Clarke
9. Resolution 8: Approval an Issue of Options – Mr Philip Bruce
10. Resolution 9: Approval an Issue of Options – Mr Graham Reveleigh
11. Resolution 10: Approval an Issue of Options – Mr Bruce Thomas
12. Resolution 11: Approval an Issue of Options – Mr Ian Daymond
13. Resolution 12: Approval an Issue of Options – Ms Su-Yin Quah
14. Questions from Shareholders

1. Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the period ending 30 June 2012 will be laid before the meeting.

There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's Auditor may be made about:

- the preparation and content of the Auditor's Report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to your questions please submit any questions you may have using the enclosed Question Form at Annexure A of the Explanatory Statement so that it is received no later than 3.30 pm (Sydney Time) on Thursday 22 November 2012 to:

By Mail: Stephen Peterson
Chief Financial Officer
Hill End Gold Limited
3 Spring Street
SYDNEY NSW 2000
Australia

or

By fax: +61 2 8249 4919

As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will distribute a list setting out the questions directed to the Auditor received in writing, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the financial report for the period ended 30 June 2012. The Chairman will allow a reasonable opportunity to respond to the questions set out on this list.

2. Resolution 1 and 2 – Adoption of Remuneration Report/Board Spill Motion

The Annual Report for the financial year ended 30 June 2012 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for executive Directors, senior management and non-executive Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The *Corporations Act 2001* requires each listed Company to put to a vote at its AGM a non-binding Resolution to Shareholders to adopt the Remuneration Report. Whilst under the legislation this vote will be advisory only, and does not bind the Directors or the Company, the Directors recognise the vote as an indication of shareholder sentiment and have careful regard to the outcome of the vote and any discussion when setting the Company's remuneration policies.

At last year's AGM, 37% of the votes cast in respect of the Resolution to adopt the 2011 Remuneration Report were voted against that Resolution. Because the votes "against" exceeded 25% of the votes cast, the Company recorded what is known as a "first strike" under the new executive remuneration provisions of the *Corporations Act 2001*, which applied for the first time last year. To see the Company's response to comments made at last year's AGM, please refer to the Remuneration Report in the Company's Annual Report for the financial year ended 30 June 2012.

At the 2011 Annual General Meeting of the Company a Resolution was passed to approve and adopt the Remuneration Report. However, around 37% of votes cast were against this Resolution, which represented 6.2% of total shares on issue at the time. Under the changes to the Corporations Act 2001 this represents a "first strike".

Since the 2011 Annual General Meeting the Board has conducted a review of the Managing Director's remuneration package, which has been unchanged since the 2007-08 financial year. The original contract was signed in 2004 and was for a 5 year term. It expired in 2009 but the Managing Director continued to serve under the same terms as were contained in the contract. However, it was considered appropriate in 2012 that a replacement contract be entered into between the Company and the Managing Director to ensure that its terms

and conditions were up-to-date with changes in law, including the Fair Work Act. The replacement contract was signed by the parties in September 2012 but there was no change to the remuneration package but there was a slight reduction in the termination benefits payable to the Managing Director in certain cases to accord with limits under the Fair Work Act.

It is also the intention of the Board to engage further with Shareholders prior to the 2012 Annual General Meeting to better explain the experience, skills and professional attributes that each member of the Board adds to the direction and governance of the Company and the remuneration that Directors receive. Director remuneration has not been amended since the 2008-09 financial year at which time the basic annual Director fee was reduced by 24% and the Chairman's annual fee was reduced by 20%.

If (and only if) the votes against the 2012 Remuneration Report represent at least 25% of the votes cast, the Company will receive a "second strike". Under the *Corporations Act 2001*, if the Company receives a second strike, a Resolution must immediately be put to Shareholders, allowing Shareholders, if they so choose, to pass a Resolution to hold fresh elections for Directors.

('Spill Resolution') Resolution 2 is the Spill Resolution. If Resolution 2 is passed, then it will be necessary for the Board to convene a further general meeting ('Spill Meeting') of the Company within 90 days of the AGM in order to consider the composition of the Board (see item 2 of the Explanatory Statement for more details).

Key management personnel (including Directors) and their closely related parties must not cast on the report on the Remuneration Report unless as holders of directed proxies for Shareholders eligible to vote on the Resolution and that proxy specifies how to vote on the Resolution.

Voting exclusion and restriction statements for all resolutions that are directly or indirectly related to the remuneration of a member of the key management personnel ('KMP') of the Company (being the resolutions numbering 1, 2, 7, 8, 9, 10, 11 and 12), the *Corporations Act 2001* (Cth) (Corporations Act) restricts KMP and their closely related parties from voting in their own right or as proxies in certain circumstances.

The term "closely related party" in relation to a member of the KMP is defined in the *Corporations Act* and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the member. In addition, voting exclusions apply in respect of Resolutions 1, 2, 7, 8, 9, 10, 11 and 12 under the *Corporations Act* and the ASX Listing Rules.

The Company encourages all Shareholders to cast their votes on this Resolution. The Chairman will vote all undirected proxies in favour of this Resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached Proxy Form.

*The Directors unanimously recommend that Shareholders vote **in favour** of adopting the Remuneration Report.*

*The Chairman of the Meeting intends to vote all available proxies **in favour** of this item of business.*

3. Resolution 2 – Board Spill Meeting Resolution (to be put to a vote only if there is a second strike).

This Resolution will only be put to a vote if at least 25% of the votes cast on the Resolution to adopt the Remuneration Report (Resolution 1) are cast against the adoption of the report. The result of an "against vote" will constitute a second strike for the Company.

If the Company receives a second strike and this Resolution is passed, it will be necessary for the Board to convene a further general meeting (Spill Meeting) of the Company within 90 days of the Annual General Meeting in order to consider the composition of the Board.

If a Spill Meeting is held, the following Directors will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

- Denis Clarke
- Graham Reveleigh
- Bruce Thomas
- Ian Daymond; and
- Su-Yin Quah

If Dr Clarke, Mr Ian Daymond and Ms Su-Yin Quah are re-elected at this year's AGM, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting. The Managing Director, Mr Philip Bruce, would not lose office at any Spill Meeting as he is not subject to retirement at a general meeting.

*The Directors unanimously recommend that Shareholders vote **against** Resolution 2.*

*The Chairman of the Meeting intends to vote all available proxies **against** this Resolution (item of business).*

4. Resolutions 3–5 – Election and Re-election of Directors

This Resolution deals with the re-election of Dr Denis Clarke and Mr Graham Reveleigh and election of Ms Su-Yin Quah as Directors of the Company.

In accordance with ASX Listing Rule 14.4 and the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- those who have been in office for 3 years since their appointment or last re-appointment;
- those who have been longest in office since their appointment or last re-appointment; or
- if the Directors have been in office for an equal length of time, by agreement.

In accordance with the Company's Constitution, Dr Denis Clarke, Mr Graham Reveleigh and Ms Su-Yin Quah retire and being eligible, have offered themselves for election or re-election. The remaining Directors recommend to Shareholders that Dr Denis Clarke, Mr Graham Reveleigh and Ms Su-Yin Quah be re-elected as Directors.

Details of each of Dr Denis Clarke, Mr Graham Reveleigh and Ms Su-Yin Quah's backgrounds and experience are set out in the Annual Report.

The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution (item of business).

5. Resolution 6 – Approval of 10% Placement Facility

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a **special Resolution** to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

The Company is actively exploring on its tenements in the Hargraves and Hill End areas of NSW. The Company may use the 10% Placement Facility to further accelerate its exploration at Hargraves and Hill End projects and surrounds, investigate and assess other opportunities, particularly gold, and working capital.

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

5.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a **Special Resolution** at an annual general meeting and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, Shares and Listed Options.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(AxD)-E

- A** is the number of shares on issue 12 months before the date of issue or agreement:
- i. plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
 - ii. plus the number of partly paid shares that became fully paid in the 12 months;
 - iii. plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
 - iv. less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 685,526,036 Shares and therefore has a capacity to issue:

- (i) 102,828,905 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under Resolution 10, 68,552,603 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1 A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1 A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by the ASX (10% Placement Period).

5.3 Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1 A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a Special Resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

5.4 Specific Information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

- (b) If Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1 A.2		Dilution		
		\$0.01 50% decrease in Issue Price	\$0.02 Issue Price	\$0.04 100% Increase in Issue Price
Current Variable A 685,526,036 Shares	10% Voting Dilution	68,552,603 shares	68,552,603 shares	68,552,603 shares
	Funds Raised	\$685,526.03	\$1,371,052.06	\$2,742,104.12
50% increase in current Variable A 1,028,289,054 Shares	10% Voting Dilution	102,828,905 shares	102,828,905 shares	102,828,905 shares
	Funds Raised	\$1,028,289.05	\$2,056,578.10	\$4,113,156.20
100% increase in current Variable A 1,371,050,072 Shares	10% Voting Dilution	137,105,007 shares	137,105,007 shares	137,105,007 shares
	Funds Raised	\$1,371,050.07	\$2,742,100.14	\$5,484,200.28

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities:
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1 A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The issue price is \$0.02, being the intraday price of the shares on ASX on 22 October 2012.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 6 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the provision of services in relation to the continued exploration of its projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1 A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration on its projects.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.1 0.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (iii) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (iv) the effect of the issue of the Equity Securities on the control of the Company;
- (v) the financial situation and solvency of the Company; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (f) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6. Resolutions 7–12 – Grant of Options to Directors

Under Resolutions 7 to 12 shareholder approval is being sought for the grant of Options to related parties of the Company.

The purpose of the issue of options to Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and Ms S-Y Quah is to provide an incentive to the Directors to provide dedicated and ongoing commitment and effort to the Company. The issue of options as part of the remuneration package of Directors is an established practice of junior public listed companies and has the benefit of conserving cash whilst properly rewarding the Directors. Based on this, the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

ASX Listing Rule 10.11 and Chapter 2E of the *Corporations Act 2001* requires shareholder approval to be obtained for the issue of any options to Directors.

ASX Listing Rule 10.11

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The name of the persons to whom the securities will be issued are Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and Ms S-Y Quah;
- (b) The number of securities to be granted is: 35,000,000 Options, which are to be granted as follows:

Name of Director	Number of Options
Dr D Clarke	8,000,000
Mr P Bruce	16,000,000
Mr G Reveleigh	2,500,000
Mr B Thomas	2,500,000
Mr I Daymond	3,500,000
Ms S-Y Quah	2,500,000
Total	35,000,000

- (c) The date by which the Company will grant the securities: Within 1 month of the Meeting.
- (d) The issue price of the securities and terms of the issue: There is no issue price for these Options as the Options will be granted for no consideration. The terms and conditions of the Options are set out in this Explanatory Statement.
- (e) A voting Exclusion Statement: See Notice of Meeting.
- (f) The intended use of the funds raised: There will be no funds raised.

By reason of ASX Listing Rule 7.2 (Exception 14), if the approval of the Shareholders for the issue of these options is obtained pursuant to Listing Rule 10.11, separate approval is not required pursuant to Listing Rule 7.1. This means that the issue of these options will not erode the Company's ability to issue Equity Securities up to the 15% limit prescribed by the ASX Listing Rule 7.1 without further shareholder approval.

Chapter 2E of the Corporations Act 2001 ('the Act')

Chapter 2E of the Act prohibits, subject to certain exceptions (none of which are relevant here), a Company from giving a financial benefit to a related party of the Company without prior Shareholder approval.

A 'related party' for the purposes of the Corporations Act is widely defined. It includes a Director of a public Company and specified members of the Director's family. It also includes an entity over which a Director maintains control.

A 'financial benefit' for the purposes of the Corporations Act is also defined widely. It includes a public Company paying money to another entity. It also includes the public Company granting an option over its securities. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and the effect of the transaction (rather than just the legal form) and any consideration which has been given is to be disregarded, even if it is full or adequate.

For the purposes of Chapter 2E of the Act, Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and Ms S-Y Quah are considered to be "related parties", whilst the issue of Options to them constitutes "financial benefits" which require prior shareholder approval.

In accordance with Section 219 of the Act, the following information is provided to Shareholders to allow them to assess whether or not it is in the Company interests to pass this Resolution.

- (a) Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and S-Y Quah are related parties by virtue of them being Directors of the Company. Subject to shareholder approval, the following maximum number of Options will be granted to Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and S-Y Quah:

Name of Director	Number of Options
Dr D Clarke	8,000,000
Mr P Bruce	16,000,000
Mr G Reveleigh	2,500,000
Mr B Thomas	2,500,000
Mr I Daymond	3,500,000
Ms S-Y Quah	2,500,000
Total	35,000,000

- b) The nature of the financial benefit is the issue of the options for nil consideration as noted above and on the terms set out at the end of this Explanatory Statement.

Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and Ms S-Y Quah express no opinion and make no recommendations to the Shareholders in respect of Resolutions 7 to 12 because they have a material interest in the outcome of the respective Resolutions. Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and Ms S-Y Quah have an interest in the outcome of these resolutions and details of the potential benefits are listed below.

Other information that is reasonably required by members to make a decision and that is known to the Company or any of its Directors.

Current Share Capital

If the options are issued pursuant to the proposed Resolution, the Company considers that Dr D Clarke and Messrs P Bruce, G Reveleigh, B Thomas, I Daymond and S-Y Quah will have a vested interest in the affairs of the Company. As options are a performance based incentive, they will have that incentive to ensure that the market price of the shares of the Company increases to create a value in the options and this will benefit all Shareholders. Should the options be exercised then \$1,750,000 of working capital will be raised at no significant cost.

The potential cost to the Company of the issue of 35,000,000 options is that there will be dilution of the issued share capital if the options are exercised. Based on issued capital of 685,526,036 the dilution effect would be 5.11%. However if all of the Listed Options currently on issue were exercised the dilution effect would be significantly smaller.

If the options were exercised at a time when the market price of the Company's shares is greater than the exercise price of the options, there would be a detriment in so far as the Company will be required to issue shares at a price lower than it may might otherwise have been able to, with the results that less funds will be raised.

Valuation of Options

At the time of preparing this notice of meeting, the closing price of the Company's shares on the ASX was 2 cents. Using the Black and Scholes option valuation model (assumptions: 2.57% interest rate, 40% volatility) each one of the options exercisable at 5 cents or 2 times the share price at time of grant, whichever is greater, would be worth approximately \$0.003 cents. This would attribute values to each Director as follows:

Name of Director	\$
Dr D Clarke	20,927
Mr P Bruce	41,854
Mr G Reveleigh	6,540
Mr B Thomas	6,540
Mr I Daymond	9,156
Ms S-Y Quah	6,540
Total	91,557

Directors' Remuneration 2012

Currently each Director received the following director's fees from the Company for the year ended 30 June 2012:

Name of Director	Role	\$ per annum (inclusive of superannuation)
Dr D Clarke	Chairman	54,500
Mr P Bruce	Managing Director	325,000
Mr G Reveleigh	Non-Executive Director	54,500
Mr B Thomas	Non-Executive Director	43,600
Mr I Daymond	Non-Executive Director	43,600
Ms S-Y Quah	Non-Executive Director	–
Total		521,200

Share Price

The price of the Company's shares quoted on the ASX over the last 12 months has ranged from a low of \$0.016 on 31 July 2012 and 3 August 2012 to a high of \$0.032 on 25 October 2011 and 21 November 2011. The closing price of the Shares on ASX on the trading day immediately preceding the date of lodgement of this Notice with the ASX was 2 cents on 22 October 2012.

Other Information

Neither the Directors nor the Company are aware of any other information that would be reasonably required by the Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7 to 12.

Terms and Conditions of Options

Full details of the terms and conditions of the Options to be issued are as follows:

Name	No. of Options	Vesting Date	Expiry Date	Exercise Price
Dr D Clarke	8,000,000	Immediately	5 years after date of issue	At \$0.05 or 2 times the share price at time of grant, whichever is greater.
Mr P Bruce	16,000,000	Immediately	5 years after date of issue	At \$0.05 or 2 times the share price at time of grant, whichever is greater.
Mr G Reveleigh	2,500,000	Immediately	5 years after date of issue	At \$0.05 or 2 times the share price at time of grant, whichever is greater.
Mr B Thomas	2,500,000	Immediately	5 years after date of issue	At \$0.05 or 2 times the share price at time of grant, whichever is greater.
Mr I Daymond	3,500,000	Immediately	5 years after date of issue	At \$0.05 or 2 times the share price at time of grant, whichever is greater.
Ms S-Y Quah	2,500,000	Immediately	5 years after date of issue	At \$0.05 or 2 times the share price at time of grant, whichever is greater.

- a) Subject to condition (g) the options are exercisable wholly or in part at any time from date of issue and will expire on the date that is 5 years from the date of issue;
- b) Each option shall entitle the option holder to acquire one (1) share in the capital of the Company;
- c) Each option may be exercised by delivering to the registered office of the Company a notice in writing during the period referred to in condition (a) stating the intention of the option holder to exercise a specified number of options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the options held does not affect the holder's right to exercise the balance of any options remaining;
- d) All shares issued on exercise of the options will rank *pari passu* in all respects with the Company's then issued shares. These options will be unlisted;
- e) The options are not transferable;
- f) Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of the receipt;
- g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least 10 Business Days after the issue is announced so as to give holders the opportunity to exercise their Options before the date for determining entitlement to participate in any issue;
- h) Shares allotted pursuant to the exercise of the Options will be allotted following receipt of all the relevant documents and payment and will rank equally with existing issued shares; and
- i) In the event of a reconstruction (including consolidations, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the ASX Listing Rules.

7. Other Information

There is no other information known to the Company that is material to a Shareholder's decision on how to vote on the resolutions set out in the Notice. However, should any Shareholder be in doubt as to how they should vote on any Resolution and/or as to how a Resolution may affect them, they should seek advice from their accountant, solicitor or other professional adviser as soon as possible.

Queries as to the lodgement of proxies and other formalities in relation to the meeting should be directed to the Company's securities registry, Boardroom Pty Limited, by phone on 1300 737 760.

8. Action to be Taken by Shareholders

Enclosed with the Notice of Meeting and this Explanatory Statement is a Proxy Form for use by Shareholders. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person and are eligible to vote, to complete, sign and return the Proxy Form to the Company in accordance with the instructions contained on the Proxy Form and the Notice of Meeting. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Proxy and Voting Entitlement Instructions

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged:

In person or by Mail: Hill End Gold Limited, 3 Spring Street, SYDNEY NSW 2000, Australia

Or By fax: +61 2 8249 4919

not later than 48 hours before the time for holding the meeting, i.e. no later than 3.30 pm (Sydney Time) on Tuesday 27 November 2012. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Voting Entitlement

If you are unable to attend the meeting, you may appoint a proxy to attend and vote on your behalf.

A shareholder entitled to attend and vote at the meeting has a right to appoint a proxy to attend and vote for the shareholder. A Proxy Form is enclosed with this Notice of Meeting. A proxy is entitled to vote on a poll and, provided that only one proxy attends, on a show of hands.

A shareholder may appoint a person or a body corporate as their proxy. If a shareholder appoints a body corporate as proxy, the body corporate will need to ensure that it appoints an individual as corporate representative and provides satisfactory evidence of the appointment of its corporate representative. A proxy need not be a shareholder of the Company.

The Company may specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of Shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company's Directors have determined that all shares of the Company that are quoted on ASX at 3.30 pm (Sydney Time) on Tuesday 27 November 2012 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Appointment of a Proxy

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

Any directed proxies that are not voted on a poll at the meeting by a shareholder's appointed proxy will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed on a poll.

If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. A proxy need not be a shareholder of the Company.

The Chairman of the meeting will vote all available proxies in accordance with the Board's recommendations set out in the Explanatory Statement accompanying this Notice of Meeting. By appointing the Chairman of the meeting as your proxy, and as long as you are not a member of the KMP of the Company or a closely related party of such a KMP, you expressly direct the



Chairman to vote in favour of Resolution 1 (Adoption of Remuneration Report), Resolutions 7 to 12 (Approval of issue of securities) and against Resolution 2 (Spill Resolution), even though the respective Items are resolutions connected directly or indirectly with the remuneration of a member of the KMP. If you intend to appoint a member of the KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolutions Items 1, 2, and 7 to 12.

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's securities registry, Boardroom Pty Limited, on 1300 737 760 or you may photocopy the Proxy Form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

You can direct your proxy how to vote by following the instructions on the Proxy Form. Shareholders are encouraged to direct their proxy how to vote on each item of business (e.g. 'for', 'against' or 'abstain' by ticking the relevant box next to each item of business on the Proxy Form).

Where a shareholder appoints an attorney to act on his or her behalf, such appointment must be made by a duly executed power of attorney.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice or may be obtained from the Company's share registry.



3 Spring Street
Sydney NSW 2000 Australia
Fax: +61 2 8249 4919

Annexure A

Questions from Shareholders

This form is provided with the Notice of the Annual General Meeting of Hill End Gold Limited ACN 072 692 365 ('Company') to be held at the Christie Conference Centre, Han Room, Mezzanine Level, 3 Spring Street, Sydney, NSW on Thursday 29 November 2012 at 3.30 pm (Sydney Time) to assist Shareholders in asking questions of:

- the Directors of the Company in relation to the management of the Company; and
- WHK Horwarth, as the Auditor who prepared the Auditor's Report for the period ended 30 June 2012, in relation to the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

The Board of Directors and the Auditor will endeavour to respond to the questions received by Shareholders as the chair of the meeting determines is reasonable given the time available at the meeting.

Name of shareholder/s:

.....

Questions (please place an "X" in the box next to the question if your question is directed at the auditor)

1.
.....
.....

2.
.....
.....

3.
.....
.....

Lodging this form

If you wish to ask questions using this form, you should submit this form as described below by no later than 3.30 pm (Sydney Time) on Thursday 22 November 2012.

By mail:

Stephen Peterson, Chief Financial Officer
Hill End Gold Limited
3 Spring Street, SYDNEY NSW 2000 Australia

- or -

By fax: +61 2 8249 4919

Proxy Form

<<Name_Address_1>>
<<Name_Address_2>>
<<Name_Address_3>>
<<Name_Address_4>>
<<Name_Address_5>>
<<Name_Address_6>>

Reference Number: <<Holder_ID>>

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

Voting

I/We being a Shareholder/s of Hill End Gold Limited and entitled to attend and vote hereby:

Elect to lodge my/our vote(s) directly (mark box with 'X')

In relation to the Annual General Meeting of the Company to be held at 3.30 pm (Sydney time) on Thursday 29 November 2012 and at any adjournment or postponement of that meeting. *You must mark either 'For', 'Against' or 'Abstain' on each item of business for a valid direct vote to be recorded on that item.*

OR **The Chairman of the meeting (mark box with 'X')**

OR **to appoint a Proxy**

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Hill End Gold Limited to be held at Christie Conference Centre, Han Room, Mezzanine Level, 3 Spring Street, Sydney, NSW, on Thursday 29 November 2012 at 3.30 pm (Sydney time), and at any adjournment or postponement of that meeting.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of resolution 1, 2 and resolutions 6 to 12, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. The Chair intends to vote all undirected proxies in favour of the resolution.

If you appoint a proxy the Company encourages you to direct your proxy how to vote on each item of business.

Voting directions to your proxy – please mark 'X' to indicate your directions

	For	Against	Abstain
Resolution 1. Approve Remuneration Report			
Resolution 2. Board Spill Meeting			
Resolution 3. Re-Election of a Director Denis Clarke			
Resolution 4. Re-Election of a Director Graham Reveleigh			
Resolution 5. Election of a Director Su-Yin Quah			
Resolution 6. Approval of 10% Placement Facility			
Resolution 7. Approve an Issue of Securities to Denis Clarke			
Resolution 8. Approve an Issue of Securities to Philip Bruce			
Resolution 9. Approve an Issue of Securities to Graham Reveleigh			
Resolution 10. Approve an Issue of Securities to Bruce Thomas			
Resolution 11. Approve an Issue of Securities to Ian Daymond			
Resolution 12. Approve an Issue of Securities to Su-Yin Quah			

If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (instructions detailed in the Notice of Annual General Meeting): If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form %

PLEASE SIGN HERE

This section must be signed in accordance with the instructions detailed in the Notice of Annual General Meeting to enable your directions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

.....
Sole Director and
Sole Company Secretary

.....
Director

.....
Director/Company Secretary

APPOINTMENT OF CORPORATE REPRESENTATIVE

Section 250D of the Corporations Act 2001

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company),

Insert name of shareholder company

the Company has appointed:

.....
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at the meeting of the members of Hill End Gold Limited to be held at the Christie Conference Centre, Han Room, Mezzanine Level, 3 Spring Street, Sydney NSW on Thursday 29 November 2012 at 3.30 pm (Sydney Time) and at any adjournments of that meeting.

DATED: 2012

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

<p>Instructions for Completion</p> <ol style="list-style-type: none"> 1. Insert name of appointor Company and the name or position of the appointee (e.g. 'John Smith' or 'each Director of the Company'). 2. Execute the Certificate following the procedure required by your Constitution or other constituent documents. 3. Print the name and position (e.g. Director) of each Company officer who signs this Certificate on behalf of the Company. 4. Insert the date of execution where indicated. 5. Mail or deliver the Certificate to the office at Hill End Gold Limited, 3 Spring Street, SYDNEY NSW 2000 Australia or fax to +61 2 8249 4919.
