



ACN 072 692 365

Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

ASX: HEG

Hill End Gold – 2012 AGM Chairman’s Address

Address by Dr Denis Clarke at the Annual General Meeting of Hill End Gold Limited held at the Christie Conference Centre, Han Room, 3 Spring Street, Sydney

AT 3.30PM ON THURSDAY 29 NOVEMBER 2012

The year in review was very positive for Hill End Gold with several important achievements and breakthroughs across the entire business. The outlook for the Company is substantially improved from that of 12 months ago, and the future is promising.

In early 2012 we welcomed Infiniti Premium Resources – a Singapore-based investment fund – as a cornerstone investor and Ms Quah Su-Yin as a Board member. Infiniti’s \$5 million investment was a vote of confidence in the potential of Hill End Gold’s projects and also reflects the stronger appetite of Asian investors, as compared to local investors, for Australian junior gold companies with strong growth prospects. We look forward to achieving Hill End Gold’s strategic goals together.

With the new funding in place and a supportive long-term cornerstone investor, Hill End Gold is now very well positioned for a junior gold company, as financial risk is much reduced. As such, we have been able to revise our approach to achieving our strategy for delivering longer-term shareholder value.

Our efforts are now focussed primarily on our advanced flagship Hargraves Project to realise its full development potential through on-going exploration and pre-development studies.

Additionally, we are selectively exploring multiple targets in our extensive properties at Hill End and Hargraves with the objective of increasing our total gold resources to more than one million ounces.

Furthermore, we are broadening our focus beyond the Hargraves and Hill End Projects, and are actively searching for acquisitions of advanced gold projects that can deliver near-term

Hill End Site and Registered Office
4 Bowen Street
Hill End NSW 2850
Phone +612 6337 8343
Fax +612 6337 8345

Sydney Principal Office
3 Spring Street
Sydney NSW 2000
Phone +612 8249 4416
Fax +612 8249 4919

Website: www.hillendgold.com.au
Email: admin@hillendgold.com.au

production and cash flow to the Company. We have assessed opportunities in Australia and overseas, with strict return and investment criteria in mind. We are currently in discussions on a number of projects.

The technical team has made considerable progress at the Hargraves Project, which our Managing Director, Philip Bruce, and our Exploration Manager, Stuart Monroe, will cover in some detail in their presentations later in this meeting. The discovery during the year of additional gold mineralisation north of the Big Nugget Hill Deposit, is a significant achievement. The development, through detailed computer modelling, of a new understanding of the structural and geological controls on the distribution of high-grade gold mineralisation at Hargraves is a significant breakthrough. This breakthrough should enable us to quickly increase both the quantity and quality of our Hargraves resources by focusing future drilling on high-grade targets.

Looking to the year ahead, I believe we have an increasingly positive outlook for Hill End Gold. We have an active year ahead with excellent opportunities to create shareholder value through exploration and development success. As we move towards development, particularly at Hargraves, and possibly add further exploration successes, the intrinsic value of the Company's assets should be realised for the benefit of shareholders.

An investment in Hill End Gold offers the prospects of exploration success and participation in potential gold mining developments. Importantly, it also offers exposure to the substantial option value associated with a 557,000 ounce gold resource at a time of high, and likely increasing, gold prices.

It is always a challenge to fully communicate the extensive work, often behind-the-scenes, of our management team and Board. Much of the corporate and business development-related activity, as well as early stage exploration work, does not necessarily get reported to the market as a matter of practicality and confidentiality. The team and the Directors have had a very busy year and I thank them all for their contributions to advancing the Company.

I would like to also thank shareholders for the patience and support of the Company during the last year and I look forward to similar support as we progress towards our goal of being a significant gold producer.

Dr. Denis Clarke

CHAIRMAN