



HILL END GOLD LIMITED

ACN 072 692 365

Website: www.hillendgold.com.au

Email: pbruce@hlgpond.com

30 October 2007

Mr Joel Farina
Advisor, Issuers (Sydney)
Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000

Attention: Joel Farina

Dear Joel,

PRICE QUERiy

We refer to your email of 30 October 2007 and respond to each of the ASX questions as follows:

1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

No.

The Company has kept the market informed of progress at its two major projects: the Hill End Project in New South Wales and its Lak Sao Project in Laos.

Recent announcements have included the development of the Reward Gold Mine at Hill End, which has unexpectedly hit a new zone of high grade gold in the Patriarch area as the development advanced into the Reward resource blocks.

The recent acquisition of the Hargraves and Windeyer goldfields, which are located about 35 kilometres to the north of Hill End, has further enhanced the value of our Hill End Project holdings and the potential size of the project.

The Hill End Project has been under development for some years and has recently raised the funds to put in an access drive to the initial Reward resource area, of 124,400 tonnes at 19g/t gold, and to reconstruct the processing plant for continuous production if bulk sampling of the Paxton's zone is successful. The Paxton's resource of 23,000 tonnes at 47.8 g/t gold and will be bulk sampled and processed within the next few months.

The Lak Sao Project in Laos has excellent exploration potential, since it is in the same Truongson Belt as the giant Sepon gold-copper deposit and has numerous unexplored precious and base metal anomalies. The Mineral Reconnaissance and Exploration Agreement approval for Lak Sao is awaited.

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Sydney
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Sydney NSW 2000
Phone +612 02494416
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2. ***If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?***

Not applicable, refer above.

No

3. ***Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?***

Other than speculation that the gold price will increase the Company does not have any other explanation that may have caused the price change and increase in volume in the securities of the Company.

4. ***Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.***

The Company is in compliance with the listing Rules of the ASX, and in particular Listing Rule 3.1.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Lynn', written over a horizontal line.

Kevin Lynn
Company Secretary



ASX

AUSTRALIAN SECURITIES EXCHANGE

30 October 2007

Kevin Lynn
Company Secretary
Hill End Gold Limited
3 Spring Street
Sydney NSW 2000

By E-mail: kevinl@dolomatrix.com

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NSW 1215

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Internet <http://www.asx.com.au>
DX 10427 Stock Exchange Sydney

Dear Kevin

Hill End Gold Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a low of \$0.225 on 26 October 2007 to a high of \$0.42 at the time of writing.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at joel.farina@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie **before 9.30 a.m. E.S.T. on Wednesday, 31 October 2007**).

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

[Sent electronically, without signature]

Joel Farina
Adviser, Issuers (Sydney)