



HILL END GOLD LIMITED

ACN 072 692 365

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

23 September 2013

ASX: HEG

Renounceable Rights Issue to raise up to \$10.4m

Hill End Gold Limited is pleased to announce the offer of a pro rata seven (7) for four (4) Renounceable Rights Issue, which is to raise up to \$10.4m at a price of 0.7 cents per share.

Under the Renounceable Rights Issue, Eligible Shareholders of Hill End Gold Limited, who are registered on the Record Date, being Tuesday 1 October 2013, will be able to subscribe for seven New Shares at a price of 0.7 cents per New Share for every four Hill End Gold Limited ordinary fully paid shares held at the Record Date. Shareholders will also be able to apply for additional shares under the Shortfall Offer, which will make available New Shares for which other shareholders have foregone their Rights.

As a Renounceable Rights Issue, the Rights will be traded on the ASX under a code to be advised and will be transferable. This will allow Shareholders to transfer their Rights or sell their Rights and for investors to buy and sell the Rights on the ASX. Rights trading will commence on Wednesday 25 September 2013, and will end on Monday 14 October 2013.

Hill End Gold Limited's business strategy is focused on creating value for Shareholders through the advancement of its exploration and pre-development projects, principally the wholly owned Hargraves Project and the Hill End Project, and through the acquisition of, or investment in, direct and indirect interests in other attractive gold projects.

The Company considers that the anticipated net proceeds from the Rights Issue and its existing cash will provide adequate funds for on-going operations, currently planned exploration and pre-development studies at Hargraves and Hill End and for some selective acquisitions of, or investments in, interests in new projects.

Further details about the Renounceable Rights Issue are contained in the attached Prospectus. The Appendix 3B for this Renounceable Rights Issue is also attached.

Please direct enquiries about the Renounceable Rights Issue to Boardroom Pty Limited on +61 2 9290 9600.

The Closing Date of the Offer will be Monday 21 October 2013.

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

TIMETABLE

Important dates*	
Announcement of the Offer	Monday 23 September 2013
Lodge Appendix 3B with ASX	Monday 23 September 2013
Lodgement of Prospectus with ASIC and ASX	Monday 23 September 2013
Notice sent to Shareholders containing information required by Appendix 3B	Tuesday 24 September 2013
Existing Shares quoted on 'ex' basis	Wednesday 25 September 2013
Rights trading commences	Wednesday 25 September 2013
Record Date for determining Shareholder entitlements	Tuesday 1 October 2013
Prospectus and Entitlement and Acceptance Forms despatched to Eligible Shareholders	Friday 4 October 2013 (9:00am (AEST))
Rights trading ends	Monday 14 October 2013 (5:00pm (AEST))
Shares quoted on a deferred settlement basis	Tuesday 15 October 2013
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Notify ASX of under-subscriptions	Thursday 24 October 2013
Despatch date/Shares entered into Shareholders' security holdings	By Tuesday 29 October 2013
Deferred settlement trading ends	Tuesday 29 October 2013
Date of quotation of Shares issued under the Offer	By Wednesday 30 October 2013

Notes:

* This timetable is indicative only and is subject to change. HEG reserves the right to vary the timetable without prior notice, including by closing the Offer before the scheduled Closing Date or by extending the Closing Date, subject to the Corporations Act and the ASX Listing Rules. Applicants are encouraged to submit their Application Forms as soon as possible after the Offer opens.

Yours faithfully



Philip Bruce
Managing Director



HILL END GOLD LIMITED

ACN 072 692 365

Renounceable Rights Issue Prospectus

This Prospectus has been issued to provide information on the Offer to Shareholders of seven (7) New Shares for every four (4) Shares held at 7:00 p.m. (Sydney time) on 23 September 2013, at an issue price of 0.7 cents (\$0.007) per New Share.

23 September 2013

IMPORTANT INFORMATION

You should consider the New Shares offered by this Prospectus a speculative investment. In particular, you should refer to Section 4 for further details concerning the risk factors applicable to the Company, its operations, the Shares and the Offer.

This document is important. It should be read in its entirety. If you have any questions as to the contents of this Prospectus or the course of action you should follow, please consult your stockbroker, accountant, solicitor or other professional financial adviser immediately.

Important Notice

Offer

The Offer contained in this Prospectus is an invitation to acquire fully paid ordinary shares in the issued capital of Hill End Gold Limited ACN 072 692 365 (“HEG”, “Hill End Gold” or “Company”).

Lodgement and listing

This Prospectus is dated 23 September 2013 and was lodged with ASIC and ASX on that date.

This Prospectus expires 13 months after the date of this Prospectus (“Expiry Date”). No Shares will be issued on the basis of this Prospectus after the Expiry Date.

HEG will apply to the ASX within seven days of the date of this Prospectus for official quotation of the New Shares issued under the Offer.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus, or the merits of the investment to which this Prospectus relates.

Section 713 prospectus

This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 permits the issue of a more concise disclosure document in relation to an offer of continuously quoted securities. In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all information that is generally required to be included in a prospectus for an initial public offering of securities. Eligible Shareholders and investors should therefore also have regard to the other publicly available information in relation to HEG before making a decision whether or not to invest in New Shares. Information can be accessed from the ASX or via the Company’s website.

Note to Applicants

This Prospectus does not provide investment advice. You should seek your own investment and/or financial advice in relation to the Offer. The Offer contained in this Prospectus does not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to invest in HEG. In particular, in considering the prospects of HEG, you should consider the risk factors that could affect the financial performance of HEG in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your stockbroker, accountant or other professional financial adviser before deciding to invest.

Disclaimer

No person named in this Prospectus, nor any other person, guarantees the performance of HEG, the repayment of capital or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by HEG or the Directors.

Competent Persons’ Statement

The information contained in this prospectus that relates to:

- the Hargraves Project is based on information reviewed by Stuart Munroe and Philip Bruce;
- the Reward Deposit and the Red Hill Deposit is based on information reviewed by Philip Bruce; and
- exploration results is based on information reviewed by Stuart Munroe and Philip Bruce.

Dr Munroe is a Member of the Australasian Institute of Mining and Metallurgy and Mr Bruce is

a Fellow of the Australasian Institute of Mining and Metallurgy. Both Dr Munroe and Mr Bruce are full-time employees of HEG. Dr Munroe and Mr Bruce have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Dr Munroe and Mr Bruce consent to the inclusion of the matters in this Prospectus based on their information in the form and context in which it appears.

Forward looking statements

This Prospectus may contain forward looking statements.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of HEG.

HEG cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

Forward looking statements should be read in conjunction with the risk factors set out in Section 4 and other information in this Prospectus.

No overseas registration

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus (including in electronic form) outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the US Securities Act of 1933, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the Shares are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available.

Electronic Prospectus

This Prospectus (without an application form) may be obtained from the Company's office by email request to info@hillendgold.com.au. However, it cannot be used to apply for New Shares. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Offer constituted by this Prospectus is available only to persons receiving this Prospectus in electronic form within Australia.

Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting Boardroom Pty Limited on (02) 9290 9600 (from within Australia) or +61 2 9290 9600 (from outside Australia). Applications for New Shares may only be made on the Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

Financial amounts

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Glossary

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary in Section 7 of this Prospectus.

Privacy

By filling out an Application Form to apply for New Shares, you are providing personal information to HEG through HEG's service provider, the Share Registry, which is contracted by HEG to manage Applications. HEG, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, HEG and the Share Registry may not be able to process or accept your Application.

Your personal information may also be provided to HEG's agents and service providers on the basis that they deal with such information in accordance with HEG's privacy policy.

You may request access to your personal information held by (or on behalf of) HEG. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to, or telephoning, the Share Registry as follows:

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000
or
GPO Box 3993
Sydney NSW 2001

Telephone: +61 2 9290 9600
Fax: +61 2 9279 0664
Email: enquiries@boardroomlimited.com.au

If any of your information is not correct or has changed, you may require it to be corrected. If the application form is not executed it will be processed as if it was executed correctly.

Key Offer Information

Important dates*	
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Key Offer Statistics

Number of Shares on issue at the date of this Prospectus	855,526,036
Total Shares on issue following completion of the Offer (assuming the Offer is fully subscribed)	2,352,696,599
Offer Price	0.7 cents (\$0.007) per New Share
Gross proceeds of Offer (assuming the Offer is fully subscribed)	\$10,480,193
Number of Options on issue at the date of this	22,080,000 Listed options at 10 cents per share

Prospectus	expiring 16 May 2014 35,000,000 Unlisted Options at 5 cents per share expiring 29 Nov 2017
Total Options on issue following completion of the Offer (assuming the Offer is fully subscribed)	22,080,000 Listed options at 10 cents per share expiring 16 May 2014 35,000,000 Unlisted Options at 5 cents per share expiring 29 Nov 2017

How to Invest

Applications to subscribe for New Shares can only be made by completing and lodging an Application Form attached to, or accompanying, this Prospectus.

Instructions on how to apply are set out in Section 2.10 and on the back of the Application Form.

Dear Shareholder

I am pleased to invite you to participate in Hill End Gold Limited's pro rata seven (7) for four (4) Renounceable Rights Issue, which is to raise up to \$10.4m at a price of 0.7 cents per share.

Under the Renounceable Rights Issue, Eligible Shareholders of Hill End Gold Limited, who are registered on the Record Date, being Tuesday 1 October 2013, will be able to subscribe for seven New Shares at a price of 0.7 cents per New Share for every four Hill End Gold Limited ordinary fully paid shares held at the Record Date. Shareholders will also be able to apply for additional shares under the Shortfall Offer, which will make available New Shares for which other shareholders have foregone their Rights.

As a Renounceable Rights Issue, the Rights will be traded on the ASX under a code to be advised and will be transferable. This will allow Shareholders to transfer their Rights or sell their Rights and for investors to buy and sell the Rights on the ASX.

Hill End Gold Limited's business strategy is focused on creating value for Shareholders through the advancement of its exploration and pre-development projects, principally the wholly owned Hargraves Project and the Hill End Project, and through the acquisition of, or investment in, direct and indirect interests in other attractive gold projects.

The Company considers that the anticipated net proceeds from the Rights Issue and its existing cash will provide adequate funds for on-going operations, currently planned exploration and pre-development studies at Hargraves and Hill End and for some selective acquisitions of, or investments in, interests in new projects.

Further details about the Renounceable Rights Issue are contained in this Prospectus.

You will also find enclosed your personalised Entitlement and Acceptance Form which details how to apply for your Renounceable Rights Issue entitlement and for additional New Shares if you so wish.

Please direct enquiries about the Renounceable Rights Issue to Boardroom Pty Limited on +61 2 9290 9600.

I invite you to read this Prospectus and to consider this investment opportunity.

Dr Denis Clarke

Chairman

Date: 23 September 2013

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1 Investment Overview

Question	Answer	More information
Who is the Issuer of this Prospectus?	Hill End Gold Limited ACN 072 692 365.	Section 2.1
What does the Company do?	The principal activity of the Company is continuing exploration for gold in the Hill End and Hargraves project areas and the acquisition of high potential projects and investments.	Section 2.1
What is the Rights Issue Offer?	The renounceable pro-rata offer to Eligible Shareholders of seven (7) New Shares for every four (4) Shares held on the Record Date at an issue price of 0.7 cents (\$0.007) per New Share to raise up to \$10,480,193.	Section 2.2
What is the Shortfall Offer?	<p>This prospectus also contains a Shortfall Offer to Eligible Shareholders and other investors.</p> <p>New Shares not subscribed for under the Rights Issue Offer will be made available under the Shortfall Offer and can be subscribed for by, among others, Eligible Shareholders who wish to acquire more than their Entitlement, subject to applicable laws and other eligible investors.</p> <p>To minimise the potential control effects of the Rights Issue Offer (discussed below), the Directors have excluded Infiniti Premium Resources Limited and Mr Soh Han Chuen, current substantial shareholders of the Company, from participating in the Shortfall Offer.</p>	Section 2.3
What is the purpose of the Offer?	The Offer is being undertaken to raise funds for the exploration and pre-development activities of the Hargraves Gold Project and Hill End Gold Project in NSW and for acquisitions of interests, directly or indirectly, in attractive resource projects.	Section 2.5 Section 3.1
What are the key risks associated with the Company and the Offer?	<p>An investment in the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are summarized below and provided in further detail in Section 4.</p> <p>There is the risk the Offer will have an effect on the control of the Company. Upon implementation of the Offer, assuming all Entitlements are taken up the number of Shares in the Company will increase from 855,526,036 currently on issue to 2,352,696,599 (approximately two and a half times its current issued share capital). This means that each Share will represent a significantly lower proportion of the ownership of the Company. If some Shareholders do not take up all or part of their Entitlements</p>	Section 4

Question	Answer	More information																
	<p>under the Offer, then their shareholding interests may be diluted.</p> <p>In particular it should also be noted that Infiniti Premium Resources Limited and Mr Soh Han Chuen, currently hold 23.38% and 19.87% of the Shares respectively.</p> <p>Assuming:</p> <ul style="list-style-type: none"> • no other Shareholder takes up their Entitlement under the Offer; and • no new Rights holder who acquires Rights takes up their Entitlement under the Offer; and • Directors do not allocate any New Shares under the Shortfall Offer; and • Infiniti Premium Resources Limited and Mr Soh Han Chuen take up their full Entitlements under the Offer, then, <p>Infiniti Premium Resources Limited's and Mr Soh Han Chuen's holdings on completion of the Offer will be 36.59% and 31.10% respectively.</p> <p>Other key risk factors affecting an investment in the Company include:</p> <ul style="list-style-type: none"> • Delays in obtaining consents and approvals and changes to government regulations and policy may have adverse impacts on the development options available to the Company and its projects. • Economic conditions, both domestic and global may affect the performance of the Company. • Exploration programs impact on the environment and community. The Company endeavours to reduce these impacts using appropriate mitigation practices. 	Section 3.4																
<p>What is the key financial information about the financial position, performance and prospects of the Company?</p>	<p>The key financial information about the financial position, performance and prospects of the Company is contained in the Annual Financial Report and the Half-Yearly Financial Report. A summary of the Company's balance sheet is contained in Section 3.3.</p>	Section 3																
<p>What will be the capital structure of the Company on completion of the Offer?</p>	<table border="1"> <thead> <tr> <th data-bbox="499 1691 868 1727">Shares</th> <th data-bbox="868 1691 1169 1727">Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="499 1727 868 1762">At the date of this Prospectus</td> <td data-bbox="868 1727 1169 1762">855,526,036</td> </tr> <tr> <td data-bbox="499 1762 868 1798">Issued under this Prospectus</td> <td data-bbox="868 1762 1169 1798">1,497,170,563</td> </tr> <tr> <td data-bbox="499 1798 868 1834">At completion of the Offer</td> <td data-bbox="868 1798 1169 1834">2,352,696,599</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th data-bbox="499 1863 868 1899">Options</th> <th data-bbox="868 1863 1169 1899">Number</th> </tr> </thead> <tbody> <tr> <td data-bbox="499 1899 868 1935">At the date of this Prospectus</td> <td data-bbox="868 1899 1169 1935">57,080,000</td> </tr> <tr> <td data-bbox="499 1935 868 1971">Issued under this Prospectus</td> <td data-bbox="868 1935 1169 1971">-</td> </tr> <tr> <td data-bbox="499 1971 868 2007">At completion of the Offer</td> <td data-bbox="868 1971 1169 2007">57,080,000</td> </tr> </tbody> </table>	Shares	Number	At the date of this Prospectus	855,526,036	Issued under this Prospectus	1,497,170,563	At completion of the Offer	2,352,696,599	Options	Number	At the date of this Prospectus	57,080,000	Issued under this Prospectus	-	At completion of the Offer	57,080,000	Section 3.2
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Who can participate in the Rights Issue Offer?	<p>The Offer is open to Shareholders with registered addresses in Australia or New Zealand only (“Eligible Shareholders”).</p> <p>The Offer is not open to any Shareholder who, as at the Record Date, had a registered address in a country outside of Australia or New Zealand (“Excluded Shareholders”).</p>	Section 2.13
Has a nominee been appointed for Excluded Shareholders under the Rights Issue Offer?	<p>HEG has appointed Foxfire Capital Pty Ltd (ACN 147 300 865) to act as nominee for the Excluded Shareholders under section 615 of the Corporations Act (“Nominee”).</p> <p>Pursuant to the arrangement with the Nominee, the Company will transfer to the Nominee the rights that would otherwise be issued to the Excluded Shareholders and the Nominee will then sell those rights and provide the proceeds of those sales (net of expenses) to the Company (or its Share Register). The Company will then distribute to each of those Excluded Shareholders their proportion of the proceeds of the sale net of expenses. The Nominee will receive a fee of \$5,000 for these services.</p>	Section 2.4
How do I apply for New Shares?	By submitting a valid Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out on the Application Form.	Section 2.10
What is the allocation policy?	<p>All decisions regarding the allocation of New Shares under the Offer will be made by Hill End Gold.</p> <p>Hill End Gold reserves the right, in its absolute discretion, to allot the New Shares applied for under any Application under the Offer in full or to scale back any Application to allot any lesser number or to decline any Application. Hill End Gold may, in its absolute discretion, give preference to certain investors in accepting Applications under the Offer.</p> <p>Eligible Shareholders entitled to participate in the Shortfall Offer will be given preference over all other applicants in the allocation of New Shares pursuant to the Shortfall Offer.</p>	Section 2.11
Is there any brokerage, commission or stamp duty payable by the Applicants?	No	Section 2.10
What are the rights attaching to the New Shares?	New Shares under the Offer will rank equally with existing Shares on issue.	Section 5.1
Is the Offer underwritten?	No	Section 2.8

What are the costs of the Offer?	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; width: 10%;">\$</th> <th style="width: 10%;"></th> </tr> </thead> <tbody> <tr> <td>Legal Fees</td> <td style="text-align: right;">25,000</td> <td></td> </tr> <tr> <td>ASIC lodgment fee</td> <td style="text-align: right;">2,225</td> <td></td> </tr> <tr> <td>Printing, mailing and other expenses</td> <td style="text-align: right;">27,775</td> <td></td> </tr> <tr> <td>Nominee fees</td> <td style="text-align: right;">5,000</td> <td></td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">60,000</td> <td></td> </tr> </tbody> </table>		\$		Legal Fees	25,000		ASIC lodgment fee	2,225		Printing, mailing and other expenses	27,775		Nominee fees	5,000		Total	60,000		Section 5.11									
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How can further information be obtained?	<p>If you require assistance or additional copies of this Prospectus, please contact the Company. For advice on the Offer, you should speak to your stockbroker, accountant or other professional financial adviser.</p>	Section 2.18																											
Contact details	Refer to the Corporate Directory.	After the Glossary																											

2 Details of the Offer

2.1 Background and Nature of our Business

The Issuer is Hill End Gold Limited ACN 072 692 365.

Hill End Gold is an Australian exploration and development company that has the goal of becoming a mid-tier producer based on its projects at Hargraves and Hill End and with the acquisition of and investment in additional high potential projects.

2.2 The Rights Issue Offer

Pursuant to this Prospectus, the Company is making a renounceable, pro-rata offer to each Eligible Shareholder of New Shares at an issue price of 0.7 cents (\$0.007) per New Share on the basis of seven (7) New Shares for every four (4) Shares held on the Record Date ("Rights Issue Offer").

The New Shares will be issued as fully paid and will rank equally in all respects with existing Shares on issue. Refer to Section 5.1 for a summary of the rights attaching to the New Shares.

At the date of this document the Company has:

- 855,526,036 Shares on issue;
- 57,080,000 Options on issue;

Up to 1,497,170,563 New Shares will be issued under the Offer subject to variations caused by fractional rounding discussed below.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

If fully subscribed, the Offer will raise up to \$10,480,193 before costs and expenses. See Section 3.1 for details on the Company's proposed use of the proceeds raised.

The Directors of the Company make the following comments regarding the price per New Share under the Offer:

- Hill End Gold's last placement was an issue on 10 September 2013 at \$0.008 per Share.
- The Offer price is 20% below the VWAP of \$0.0087 over the previous 15 trading days prior to this Prospectus.
- Having regard to the above, the Board has decided that \$0.007 per Share is a reasonable price for the Offer.

The Board having considered the Company's working capital requirements and the Company's future strategy as described in this Prospectus, as well as the Company's current VWAP as noted above, are of the opinion that the ratio of the Rights Issue Offer is appropriate.

2.3 The Shortfall Offer

This Prospectus also contains an offer to issue New Shares under the Shortfall Offer to all Eligible Shareholders and other eligible investors. The offer of New Shares under the Shortfall Offer is a separate offer pursuant to this Prospectus and is independent from the Rights Issue and will remain open after the Rights Issue has closed to the extent permitted by the ASX Listing Rules.

New Shares not accepted by Eligible Shareholders under the Rights Issue Offer nor acquired by other investors pursuant to the exercise of Rights bought in Rights trading on ASX will form the "Shortfall Shares".

Shareholders may, in addition to their Entitlement, apply for Shortfall Shares under the Shortfall Offer.

To minimise the effect of the Shortfall Offer on the control of the Company, the Directors have excluded Infiniti Premium Resources Limited and Mr Soh Han Chuen, current substantial shareholders of the Company, from participating in the Shortfall Offer.

The issue price of the Shortfall Shares is 0.7 cents (\$0.007) per Shortfall Share, being the price of the Rights Issue Offer.

If you wish to apply for Shortfall Shares, you must specify the number of Shortfall Shares for which you wish to apply on the Application Form in accordance with the instructions on that form. You must also provide Application Money to cover the issue price for all of the Shortfall Shares for which you are applying.

The Directors will issue Shortfall Shares subject to any restrictions imposed by the Corporations Act and as follows:

- Shortfall Shares will first be allocated to all Eligible Shareholders who have accepted their Entitlement in full and applied for additional Shortfall Shares; and
- any remaining Shortfall Shares will then be allocated to other investors who have applied for Shortfall Shares,

("Shortfall Offer Order").

Shortfall Shares will only be issued under the Shortfall Offer if the Rights Issue Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. If the Company receives applications for Shortfall Shares that would result in the Rights Issue Offer being oversubscribed, then the Company will scale back applications for Shortfall Shares (subject to the Shortfall Offer Order). Accordingly, there is no guarantee that you will receive the Shortfall Shares you apply for in excess of your Entitlement.

If the scale back results in fractions of Shortfall Shares, any such fractions will be rounded up to the nearest whole New Share.

Accordingly, the Board reserves the right to allot to an Applicant for Shortfall Shares a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an application, or to not proceed with placing the Shortfall Shares. If you do not receive all of the Shortfall Shares you applied for, the excess Application Money will be returned to you without interest.

Shortfall Shares under the Shortfall Offer will, as far as practicable, be issued at the same time as the issue of New Shares under the Offer.

2.4 Excluded Shareholders

The Company has decided that it is unreasonable to make offers under the Rights Issue Offer to Excluded Shareholders having regard to:

- The number of Shareholders in those places;
- The number and value of the New Shares they would be offered; and
- The cost of complying with the legal and regulatory requirements in those places.

Accordingly, the Rights Issue Offer is not being extended to, and does not qualify for distribution or sale, and no New Shares will be issued under the Rights Issue Offer to Shareholders having registered addresses outside Australia and New Zealand ("Excluded Shareholders"). These Excluded Shareholders will be notified of this Offer by letter from the Company sent by mail.

Excluded Shareholders should note that Hill End Gold has appointed Foxfire Capital Pty Ltd (ACN 147 300 865), on normal commercial terms, as nominee pursuant to Section 615 of the Corporations Act and subject to ASIC approval of such appointment being obtained (in the event that ASIC approval of the nominee appointment is not obtained, a replacement nominee approved by ASIC will be appointed by the Company).

The Nominee will arrange the sale of the Entitlements which would have been offered to Excluded Shareholders had they been entitled to participate in the Rights Issue Offer. The Company will transfer the Entitlements of the Excluded Shareholders to the Nominee who will account to those Excluded Shareholders for the net proceeds of the sale of the Entitlement (if any). The nominee will have the absolute and sole discretion, taking into account market conditions for such rights, to determine the timing and the price at which the Entitlements may be sold, to whom and the manner of any such sale.

The Nominee acknowledges that, pursuant to Section 615 of the Act, it has an obligation to sell all the Entitlements transferred to it by Hill End Gold under the Offer and distribute, through the Company or another party appointed by the Company, to each of the Excluded Shareholders their respective proportion of the sale net of expenses.

Neither the Company nor the Nominee will be subject to any liability for failure to sell the rights or to sell them at a particular price. If, in the reasonable opinion of the Nominee, there is no market, or no viable market, for the rights, or a surplus of sale proceeds over the expenses of sale cannot be obtained for the rights that would have been offered to the Excluded Shareholders, then such rights will be allowed to lapse and they will form part of the Shortfall Shares.

2.5 Purpose of the Offer

The purpose of the Offer is to raise funds for exploration and pre-development activities on the Company's projects and for the acquisition of or investment in significant resource opportunities (see Section 3.1).

2.6 Opening and Closing Dates

The Company will accept Application Forms after the Opening Date until 7:00 pm (Sydney time) on the Closing Date, or such other date as the Directors in their absolute discretion shall determine.

2.7 No Minimum Subscription and No Underwriting

There is no minimum subscription for the Offer.

The Offer is not underwritten.

2.8 How to apply for New Shares

An application for New Shares under the Rights Issue Offer and the Shortfall Offer can only be made on the Application Form which accompanies a paper copy of this Prospectus.

Cheques should be made in Australian currency and made payable to "**Hill End Gold Limited**" and crossed "**Not Negotiable**".

A completed Application Form must be accompanied by the Application Money and lodged in person or by post with the Company at the following address:

Boardroom Pty Limited

Level 7,
207 Kent Street
Sydney NSW 2000
AUSTRALIA

or, GPO Box 3993
Sydney NSW 2001
AUSTRALIA

A reply paid envelope is enclosed for your convenience. If mailed in Australia no postage stamp is required.

Applications must be received by 7:00 p.m. (Sydney time) on the Closing Date (subject to the right of the Directors to close the Offer earlier or extend the Closing Date without notice).

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus. An Eligible Shareholder may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full and apply for additional New Shares:** complete the Application Form, filling in the details in the spaces provided on the Application Form (including the number of Shortfall Shares you wish to apply for) and attach your cheque for the appropriate application monies (at \$0.007 per Share) including the amount for the Shortfall Shares being applied for, or pay via BPAY;
- (b) **if you wish to accept your Entitlement in full:** complete the Application Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on the Application Form; or
- (b) **if you only wish to accept part of your Entitlement:** fill in the number of Shares you wish to accept in the space provided on the Application Form and attach your cheque for the appropriate application monies (at \$0.007 per Share); or
- (c) if you do not wish to accept your Entitlement, you are not obliged to do anything (although refer below for information about trading your Entitlement).

Alternatively, you can trade your Entitlements as follows:

- to sell any or all of your Entitlement you will need to instruct a stockbroker to sell the Entitlement which you wish to renounce. If you wish to do so you must instruct your stockbroker by completing the panel headed "Instructions to your Stockbroker" on the back of the Application Form and lodge that form with your stockbroker. Your stockbroker must sell those rights before the rights trading ceases; or
- if you wish to transfer all or part of your rights to another person other than on ASX you must forward a completed renunciation form (which you can obtain by contacting the Company) together with the Application Form.

Full instructions on how to apply for New Shares, or complete the Application Form, are set out on the reverse side of the Application Form. If you have any doubts on how to apply for New Shares, or complete the Application Form, please consult your stockbroker, accountant or other professional adviser.

No brokerage or stamp duty is payable by Applicants under the Offer.

In the calculation of an Application and the number of the New Shares to be issued, fractions will be rounded up to the nearest whole number.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for accepted securities.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance of an Application Form as valid and how to construe, amend or complete the Application Form, is final.

2.9 Allotment of New Shares

The Company will proceed to allocate New Shares as soon as possible after the Closing Date. The Company reserves the right to allocate to any Applicant a lesser number of New Shares than that applied for, or to decline any Application. Where no allocation is made to a particular Applicant or the number of New Shares allocated is less than the number applied for by an Applicant, surplus Application Monies will be returned to that Applicant within 30 days of the Closing Date. No interest will be paid on refunded Application Monies.

Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made after the Closing Date. It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in the New Shares. Applicants who sell their Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.10 Application Money Held on Trust

All Application Monies received for the New Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

2.11 ASX Quotation

The Company will make an application to the ASX within seven days of the date of this Prospectus for official quotation of the New Shares.

If approval is not granted by the ASX for the official quotation of the New Shares. within three months after the date of this Prospectus (or such other period as the ASX may allow), the Company will repay, within the time prescribed by the Corporations Act, all Application Monies received pursuant to this Prospectus, without interest.

2.12 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic Issuer Sponsored sub-register. These two sub-registers make up the Company's register of securities.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of securities as soon as practicable after allotment.

If you are broker sponsored, you will receive a CHESS statement. The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, you will receive an Issuer Sponsored statement. Your Issuer Sponsored statement will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.13 Overseas Shareholders

The Offer is an offer to Eligible Shareholders only, being those Shareholders with registered addresses in Australia or New Zealand. It does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date (as defined in the timetable) are not entitled to apply for any New Shares.

For Excluded Shareholders, being those Shareholders with registered addresses outside Australia and New Zealand, the Nominee will arrange the sale of the rights which would have been offered to those Excluded Shareholders had they been entitled to participate in the Offer. The Company will transfer the Entitlements of the Excluded Shareholders to the Nominee who will account to those Excluded Shareholders for the net proceeds of the sale of the Entitlement (if any). The Nominee will have the absolute and sole discretion, taking into account market conditions for those rights, to determine the timing and the price at which the Entitlement may be sold, to whom and the manner of any such sale.

2.14 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 4.

Shareholders should carefully read the “Risk Factors” in Section 4 before deciding to participate in the Offer.

2.15 Taxation Implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to investors. Investors should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

2.16 Enquiries Concerning Prospectus

Enquiries concerning the Application Form can be obtained by contacting Boardroom Pty Limited by telephone on +61 2 9290 9600 or 1300 737 760.

Please direct enquiries about the Renounceable Rights Issue to Boardroom Pty Limited on +61 2 9290 9600.

3 Purpose and effect of the Offer on the Company

3.1 Use of Proceeds

The New Shares offered by this Prospectus, assuming the Offer is fully subscribed, will result in an increase in the cash on hand of up to approximately \$10.4m after costs.

The Company has existing cash funds of approximately \$1.0m as at 12 September 2013 and total cash on hand following the Offer, assuming it is fully subscribed, will be approximately \$11m (before costs).

The funds raised under the Offer, based on variable levels of take up of Entitlements by Rights holders other than Infiniti Premium Resources Limited and Mr Soh Han Chuen, are proposed to be expended as follows:

CASH OUTFLOWS (A\$)				
Level of subscription by Rights holders other than major Shareholders	100%	75%	50%	25%
Working Capital				
(a) Exploration	1,300,000	950,000	600,000	160,000
(b) Development	2,700,000	1,900,000	1,100,000	350,000
(c) Acquisitions / Investments	4,800,000	4,800,000	4,800,000	4,800,000
(d) Administration	1,620,193	1,283,270	946,346	649,423
(e) Costs of the Offer	60,000	60,000	60,000	60,000
TOTAL	10,480,193	8,993,270	7,506,346	6,019,423
TIMING OF COSTS	15 months	12 months	9 months	6 months

Hill End Gold's business strategy is focused on creating value for Shareholders through the advancement of its exploration and pre-development projects, principally the wholly owned Hargraves Project and the Hill End Project, and through acquisition of, or investment in direct and indirect interests in other attractive gold projects.

The Company considers that the anticipated net proceeds from the Rights Issue and its existing cash will provide adequate funds as noted above for on-going operations, currently planned exploration and pre-development studies at Hargraves and Hill End and for some selective acquisitions of, or investments in, interests in new projects.

A description of each existing project and the anticipated exploration and development activities associated with the costs described in the table above are further detailed below.

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities, the results obtained from the staged approach to exploration, appraisal and development activities and other factors (including the risk factors outlined in Section 4).

Unallocated working capital may be utilised by the Company to pay for cost overruns in budgeted expenditures (if any), additional exploration and development expenditure, the acquisition of, or investment in, new resource opportunities and in the administration of the Company.

Existing funds of the Company and proceeds from the Offer are currently the only sources of funds to finance the exploration programs of the Company. The Company may require further capital from external sources for further exploration and development and to cover administrative and corporate overheads. There can be no assurance that additional financing will be available on terms acceptable to the Company to develop any newly discovered mineral deposits or to finance further exploration and development on existing deposits.

Business Strategy

Hill End Gold's business strategy is focused on creating value for Shareholders through the advancement of its exploration and pre-development projects, principally the wholly owned Hargraves Project and the Hill End Project, and through acquisition of, or investment in direct and indirect interests in other attractive gold projects.

The Company believes that the anticipated net proceeds from this Rights Issue and its existing cash will provide adequate funds as noted above for on-going operations, currently planned exploration and pre-development studies at Hargraves and Hill End and for some selective acquisitions of, or investments in interests in new projects.

Hill End Gold plans to:

Continue Exploration and Pre-Development Studies at the Hargraves Project to increase resources and prepare for possible future commercial development

The Hargraves Project is located approximately 30 km south-west of Mudgee in central New South Wales.

Exploration Licence 6996 (Hill End Gold 100%) covers multiple parallel gold-mineralised structures with historical gold production, in addition to the main Big Nugget Hill structure. Extensive drilling by the Company has defined a gold resource in the Big Nugget Hill Deposit. Activities are currently focused on increasing resources and preparing a mining plan for possible future commercial development.

The current resource estimate for the Big Nugget Hill Deposit is 245,000 contained ounces of gold:

- Indicated Resource 1,262,000 tonnes at 3.5 g/t gold for 143,000 contained ounces
- Inferred Resource 1,594,000 tonnes at 2.0 g/t gold for 102,000 contained ounces

Further drilling of the Big Nugget Hill Deposit is planned to follow up targets defined by detailed structural modelling to increase the resources.

Pre-development Studies are continuing. It is intended that a Conceptual Project Development Plan (CPDP) will be submitted to the NSW Department of Trade, Investment, Resources & Energy to initiate the process for an application for a Mining Lease. The draft CPDP currently includes two proposed open pits to be developed on the Big Nugget Hill Deposit.

Metallurgical test work has indicated that the Big Nugget Hill Deposit has excellent processing characteristics and it is likely that a low-cost processing plant could achieve high gold recovery.

Regional exploration has concentrated on the Meroo Trend, a six kilometre long zone parallel to the Big Nugget Hill structure that contains several historic mine workings including the Eldorado, Hampden Hill, Homeward Bound and Great Western workings.

At Homeward Bound, which is 3 kilometres north of the Big Nugget Hill Deposit, geological mapping, rockchip sampling and a multi-element XRF soil geochemical survey by Hill End Gold have defined a target that warrants drill testing. Approvals have been received for an initial diamond drilling program and access consent has been obtained.

Continue a Scoping Study at the Hill End Project to evaluate development opportunities

The Hill End Project is located approximately 50 km north of Bathurst in central New South Wales.

The Company has a 100% beneficial interest in its Hill End tenements, while a portion of the ground now encompassed by Exploration Licence 5868 is subject to a reduction to 85% if an 'economic feasibility study' is completed by the Company, and First Tiffany Resource Corporation, if it establishes that it continues to hold a right against the Company to do so, contributes at the 15% level.

The current resource estimate for the Reward Deposit is 246,800 contained ounces of gold:

- Measured Resource 77,400 tonnes at 11.3 g/t gold for 28,100 contained ounces
- Indicated Resource 180,400 tonnes at 6.5 g/t gold for 37,700 contained ounces
- Inferred Resource 642,200 tonnes at 8.8 g/t gold for 181,000 contained ounces

A Scoping Study is being undertaken to examine the potential for a mining project based on the Reward Deposit, the Red Hill Deposit and potentially other nearby prospects.

The Red Hill Deposit is located approximately four kilometres north of the Reward Deposit. In 2008 the Company announced an Inferred Resource of 849,300 tonnes at 3.3 g/t gold for a total of 89,200 contained ounces of gold.

The Mares Nest Prospect, located four kilometres south of the Reward Deposit, covers historical workings within a 150m wide zone extending over four kilometres. Drill targets have been identified following mapping and geochemical surveys and approvals and consents have been obtained for a planned drilling program.

Identify and Acquire Direct and Indirect Interests in Attractive Gold Exploration and Developments worldwide

In August 2013, the Company announced an initial strategic investment in ASX listed Bassari Resources Limited, that has gold projects in Senegal. Consistent with this investment strategy and using the extensive experience of the Management and the Board in exploration, development and mining, the Company may identify and make additional acquisitions in attractive gold projects in selective countries worldwide to add to shareholder value. Interests may be acquired directly in projects, or indirectly through acquisition of shareholdings in the projects' owners.

Advance Exploration of the Company's other Australian Exploration Projects

The Company will advance its other current exploration projects in a low-priority, cost-effective manner.

The Willandra Project (Exploration Licence 7967, Hill End Gold 100%) covers an 86 km² area of the eastern Lachlan Fold Belt approximately 40 km east of Hill End in central New South Wales. Soil geochemical surveys by a previous explorer identified a 1.5 km long gold-arsenic anomaly near the contact of Ordovician age Sofala Volcanics. The peak gold-in-soil value of 0.145 g/t gold is supported by rock chip values up to 6.2 g/t gold. The Company is exploring for fault-related stockwork gold mineralisation and expects to develop drilling targets based on mapping, geochemistry and magnetic features.

The Eurongilly Project (Exploration Licence 7992, Hill End Gold 100%) of 62 square kilometres is located approximately 16 kilometres east of Junee, New South Wales. It is located near a major NW-striking fault (Gilmore Suture) that is associated with a number of mineral deposits in a belt extending from Adelong to West Wyalong.

Drilling by previous explorers returned gold-copper mineralised intersections including:

- 6m at 0.16 g/t gold and 1.60 % copper from 54m
- 66m at 0.26 g/t gold and 0.43 % copper from 18m
- 22m at 0.27 g/t gold and 0.05 % copper from surface
- 30m at 0.55 g/t gold and 0.08 % copper from 12m.

Hill End Gold plans to test the project area for large scale disseminated gold-copper mineralisation.

3.2 Effect on Capital Structure after Completion of the Offer

Shares

Shares	Number	%
Shares on issue as at the date of this Prospectus	855,526,036	36.4
Maximum New Shares to be issued under this Prospectus	1,497,170,563	63.6
Total Issued Shares on completion of the Offer	2,352,696,599	100

Options

Options	Number	%
Options on issue as at the date of this Prospectus	22,080,000 Listed options at 10 cents per share expiring 16 May 2014 35,000,000 Unlisted Options at 5 cents per share expiring 29 Nov 2017	100
New Options to be issued under this Prospectus	0	0
Total Options on issue on completion of the Offer	22,080,000 Listed options at 10 cents per share expiring 16 May 2014 35,000,000 Unlisted Options at 5 cents per share expiring 29 Nov 2017	100

3.3 Effect on the Company's Balance Sheet

Basis of Preparation

The pro-forma statement of financial position is based on the audited statement of financial position at 30 June 2013.

PRO FORMA STATEMENT OF FINANCIAL POSITION

Effect of the Offer and Pro Forma Statement of Financial Position

The effect of the Offer will be (if no Options are exercised and Entitlements are taken up in full) that:

- (a) cash reserves will initially increase by up to approximately \$10.4 million (before issue costs); and
- (b) the number of Shares on issue will increase from 855,526,036 to 2,352,696,599

Statement of Financial Position

Set out below is the Consolidated Statement of Financial Position of the Company as at 30 June 2013 (audited), and the Consolidated Pro-Forma Statement of Financial Position as at 30 June 2013 (unaudited) assuming full subscription on the basis of the assumptions detailed below. The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audited 30 June 2013 year financial report and remain unchanged since that date.

Pro Forma	Consolidated Group		Offer Proceeds	Changes since 30 June 2013	Consolidated Group	
	Audited	Audited				Pro Forma
As at 30 June 2013	Note	30-Jun-12	30 June 2013		2013	
		\$	\$		\$	
Current Assets						
Cash and cash equivalents	1	3,892,961	859,739	10,420,193	560,000	11,839,932
Receivables		85,429	60,413			60,413
Inventories		23,049	15,224			15,224
Total Current Assets		4,001,439	935,376			11,355,569
Non-Current Assets						
Other financial assets		485,113	503,863			503,863
Mining property		12,000,000	8,000,000			8,000,000
Deferred exploration & development costs		11,298,935	12,857,613			12,857,613
Property plant & equipment		1,647,966	1,398,633			1,398,633
Investments					800,000	800,000
Total Non-Current Assets		25,432,014	22,760,109			22,760,109
Total Assets		29,433,453	23,695,485			34,115,678
Current Liabilities						
Payables		747,038	607,282			607,282
Provisions		137,685	210,892			210,892
Total Current Liabilities		884,723	818,174			818,174
Non-Current Liabilities						
Provisions		51,222	3,480			3,480
Other		221,494	146,062			146,062
Total Non-Current Liabilities		272,716	149,542			149,542
Total Liabilities		1,157,439	967,716			967,716
Net Assets		28,276,014	22,727,769			33,147,962
Equity						
Contributed equity	2	71,419,958	71,594,048	10,420,193	1,360,000	83,374,241
Reserves		178,250	91,557			91,557
Accumulated losses		(43,322,194)	(48,957,836)			(48,957,836)
Total Equity		28,276,014	22,727,769			34,507,962

Assumptions for Unaudited Pro forma Statement of Financial Position

The pro forma Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 30 June 2013 and the close of the Rights Issue other than the following:

1. HEG has raised \$1.36 million by placement of 170,000,000 ordinary shares to a private investor;
2. HEG has invested \$0.8 million in Bassari Resources Limited (ASX:BSR) to obtain 13% equity;
3. HEG issues up to 1,497,170,563 New Shares at \$0.007 per New Share;
4. If the Offer is fully subscribed, an increase in cash of \$10.4 million from the Offer before costs;
5. No adjustment from 30 June 2013 for estimated cash expenditure in months to 23 September 2013; and
6. No Options are exercised prior to the Record Date.

Note 1

Reconciliation of Cash Position

	2013 \$
	859,739
Existing Cash	10,420,193
Rights Issue proceeds	(60,000)
Costs of the Offer	11,279,932
Closing Cash	11,279,932

The significant accounting policies upon which this Pro-Forma Statement of Financial Position are based are stipulated in the audited financial report for year ended June 2013, accessible from the Company office.

3.4 Effect on Control

If all Entitlements are taken up, the Offer will have no effect on the control of the Company. However, should only some of the Entitlements be taken up under the Offer, the shareholding of Shareholders who do not take up their Entitlements, or only take up part of their part of their Entitlements, may be diluted.

Infiniti Premium Resources Limited (Infiniti) and Mr Soh Han Chuen (Mr Soh), currently hold 23.38% and 19.87% of Shares respectively. If only Infiniti and Mr Soh take up their Entitlements, then Infiniti's holding on completion of the Offer will be 36.59% and Mr Soh's holding on completion of the Offer will be 31.10%. The table below offers additional shareholding information based on differing levels of take up of Entitlements by those Rights holders other than Infiniti and Mr Soh, assuming both Infiniti and Mr Soh take up their Entitlements in full.

	INFINITI HOLDING	SOH HAN CHUEN HOLDING	OTHER SHAREHOLDERS
HEG shares on issue prior to Offer is 855,526,036	200,000,000	170,000,000	485,526,036
% holding prior to Offer	23.38%	19.87%	56.75%
Maximum of 1,497,170,563 New Shares to be issued under the Offer	350,000,000	297,500,000	849,670,563
% holding following the Offer if 75% take up of Entitlements by Rights holders other than Infiniti and Mr Soh	25.70%	21.84%	52.46%
% holding following the Offer if 50% take up of Entitlements by Rights holders other than Infiniti and Mr Soh	28.53%	24.25%	50.22%
% holding following the Offer if 25% take up of Entitlements by Rights holders other than Infiniti and Mr Soh	32.06%	27.25%	40.69%
% holding following the Offer if 0% take up of Entitlements by Rights holders other than Infiniti and Mr Soh	36.59%	31.10%	32.31%

To minimise the potential control effect of the Rights Issue Offer, the Company is making the Shortfall Offer and not including Infiniti and Mr Soh in participating in the Shortfall Offer.

4 Risk Factors

The New Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company.

Investors should carefully consider the following factors in addition to the other information presented in this Prospectus and consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Specific Risks associated with the Offer

(a) Large number of New Shares

Upon implementation of the Offer, if all Entitlements are taken up the number of Shares in the Company will increase from 855,526,036 currently on issue to 2,352,696,599 (approximately two and a half times its current issued share capital). This means that each Share will represent a significantly lower proportion of the ownership of the Company.

(b) Dilution

The interests of Eligible Shareholders who do not participate in the Rights Issue in full and Excluded Shareholders will be diluted as a result of the Company undertaking the Rights Issue.

4.2 Specific risks associated with the Company

(a) Operating Risks of the Company

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in a similar stage of resource exploration and development activities as the Company.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and other factors, many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations. The development of the new and current projects will require the commitment of substantial resources.

There can be no assurance that the Company will generate any revenues or achieve profitability.

(b) Reliance on Key Personnel

The resources business in which the Company is involved is reliant upon a number of directors and key management personnel. The loss of any of these personnel could have a material adverse impact on the business of the Company.

(c) Additional Requirements for Funding

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the results of joint venture operations, future exploration and work programs and the acquisition of new projects. It may require further funding in addition to current cash reserves to fund exploration and development activities.

Additional equity financing, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

(d) Markets

The marketability of the Company's production depends in part upon the availability, proximity and capacity of infrastructure such as ports, railways, pipelines and processing facilities.

Federal and state regulation of resources production and transportation, tax and energy policies, changes in supply and demand and general economic conditions could all adversely affect the ability to produce and market mineral commodities.

(e) Service Capacity

Exploration and development activities may be undertaken in locations that have limited or no spare service capacity. There may be delays in securing equipment and personnel required to carry out the Company's planned activities.

Due to the demand for equipment and personnel there may also be upward pressure on costs and mechanical failure may result in delays.

Any of these factors may result in cost and time overruns which may have a material impact on the Company's profitability and cash flows.

(f) Title to Tenements

The Company cannot guarantee that those tenements in which it has an interest and which are still in the application stage or require transfer will ultimately be granted or transferred in whole or in part pursuant to the applicable legislation. There is also no guarantee that the tenements will be granted or transferred without undue delay or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Company has an interest in applications for tenements that have been applied for but not granted. In order for these tenements to be granted the Company must satisfy any relevant mining legislation.

There is no guarantee that the tenements will be granted to the relevant parties, that they will be granted without undue delay, that the tenements will be transferred to the Company (when applicable) and the holder can comply with any conditions imposed on or granted exploration permits.

The Company's mining exploration activities are dependent upon the maintenance (including renewal) of its tenements. Although the Company has no reason to think that these tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will be imposed.

4.3 Mineral Industry Risks

(a) Exploration and development risks

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

(b) Resource estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

(c) Payment obligations

Under the exploration permits and licences and certain other contractual agreements to which the Company is or may in the future become party, the Company is or may become subject to payment and other obligations. In particular, the permit holders are required to expend the funds necessary to meet the minimum work commitments attaching to the permits and licences. Failure to meet these work commitments will render the permit liable to be cancelled.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

(d) Operating risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The Company's projects are subject to laws and regulations regarding environmental, mining and exploration activities. The effective and expeditious undertaking of such activities depend on obtaining timely consents and approvals for the activities and for access to the properties on which the Company operates. These activities would be expected to have a variety of environmental and social impacts and community expectations need to be closely considered to implement changes as appropriate to mitigate these impacts. Such measures may adversely modify the conduct and value of the Company's activities.

(e) Commodity price volatility

Metal prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include world demand for minerals and metals, forward selling by producers, and production cost levels in major mineral-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(f) Insurances

Insurance of all risks associated with exploration and production is not always available and, where it is available, the cost may be high. The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability, particularly as the Company is seeking to acquire new projects which are located in other jurisdictions or involve a new commodity.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

4.4 Environmental risks

The operations and activities of the Company are subject to regulations concerning the environment.

The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidents or other unforeseen circumstances, which could subject the Company to extensive liability.

(a) Securities investments

There are risks associated with any securities investment and the prices at which the Shares trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Shares regardless of the Company's operational performance.

(b) Share market conditions

Share market conditions may affect the value of Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- global media reports;
- the demand for, and supply of, capital; and
- other external factors whether real or perceived by the market.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

(c) Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, or any other country in which the Company may operate interest rates and the rate of inflation.

(d) Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation of Australia or any other country where the Company may acquire economic interests may affect the viability and profitability of the Company.

4.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus.

Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5 Additional information

5.1 Rights Attaching to the Shares

The New Shares to be issued pursuant to this Prospectus are ordinary shares and will, as from their allotment, rank equally in all respects with all ordinary shares in the Company.

The rights attaching to the New Shares arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at its registered office. The Constitution has been lodged with ASIC.

A summary of the more significant rights is set out below.

(a) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(b) General Meetings

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act. All members are entitled to a notice of meeting. A quorum for a meeting of members is three eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

(c) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every ordinary Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for every Share held by the Shareholder. In the case of an equality of votes, the chairperson has a casting vote.

A poll may be demanded by the chairperson of the meeting, any two Shareholders entitled to vote in person or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

(d) Dividends

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve.

The Directors may determine the method and time for payment of the dividend.

(e) Winding Up

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportion to the shares held by them. Subject to any rights or restrictions attached to a class of Shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) distribute among Shareholders the whole or any part of the property of the Company; and
- (ii) vest any part of the assets of the Company in a trustee upon such trust for the benefit of the members.

(f) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of, or failure to observe, the provisions of any laws of Australia.

(g) Issue of Further Shares

The Directors may, subject to any restrictions imposed by the Constitution, the Corporations Act and the Listing Rules, allot, issue and grant Options over further Shares, on such terms and conditions as they see fit.

(h) Directors

The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board.

Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election without submitting himself or herself for re-election.

(i) Variation of Shares and Rights Attaching to Shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

(j) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(l) Listing Rules

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. If as a result of an amendment to the Listing Rules, there is an inconsistency between the Constitution and the Listing Rules, the Company shall, subject to the Corporations Act, do all things necessary to change the Constitution to remove the inconsistency as soon as possible and in any event, at the first general meeting of the Company held after the date on which the relevant amendment the Listing Rules comes into operation.

5.2 Nature of this Prospectus

This Prospectus is issued under the special content rules for continuously quoted securities in Section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the New Shares offered pursuant to this Prospectus.

This Prospectus is intended to be read in conjunction with publicly available information in relation to the Company which has been notified to ASX and does not include all of the information included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

The Company is listed on the ASX - its Shares are quoted on the ASX under the code "HEG" and its Options are quoted on the ASX under the code "HEGO". The New Shares to be issued under this Prospectus are each in a class of securities that were quoted on the ASX at all time in the three months before the issue of this Prospectus.

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to the ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

5.4 Copies of Documents

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company lodged its audited Annual Financial Report for the financial year ended 30 June 2013 at the ASX 16 September 2013 and will provide a copy to any person on request, prior to the Closing Date.

A list of those documents for the period from 16 September 2013 to the date of lodgment of this Prospectus is set out below:

Date Lodged	Announcement
20/09/2013	Placement
20/09/2013	Appendix 3B

Please note that all of the above documents are available from the ASX webpage at www.asx.com.au using ASX code "HEG".

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the principal office of the Company (details are provided in the Corporate Directory):

- (a) this Prospectus; and
- (b) the Company's Constitution.

5.5 Board and Management

The Board of the Company comprises the following Directors:

- Dr. Denis Clarke (Non-Executive Chairman);
- Mr. Philip Bruce (Managing Director);
- Mr. Bruce Thomas (Non-Executive Director)
- Mr. Graham Reveleigh (Non-Executive Director);
- Mr. Ian Daymond (Non-Executive Director); and
- Ms. Su-Yin Quah (Non-Executive Director)

Information about the Directors' qualifications and experience is available on the Company's website www.hillendgold.com.au.

5.6 Corporate Governance

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's corporate governance policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX's Corporate Governance Principles and Recommendations. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

A summary of the Company's corporate governance policies is available on the Company's website www.hillendgold.com.au.

5.7 Market Price of Shares

The lowest and highest recorded closing market sale prices of the Shares quoted on the ASX during the three month period immediately prior to the date of this Prospectus were 0.6 cent and 1.0 cent respectively.

The closing market sale price of the Shares quoted on the ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was 0.8 cent.

5.8 Directors' interests

(a) Directors' holdings

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Set out in the table below are details of Directors' relevant interests in the securities of the Company.

	Fully Paid Ordinary Shares	Unlisted Options Exercisable by 29 November 2017	Listed Option exercisable by 16 May 2014
D.E. Clarke	-	8,000,000	0
P.F. Bruce	6,138,472	16,000,000	0
G.C. Reveleigh	6,463,072	2,500,000	0
B.G. Thomas	16,000,000	2,500,000	0
I.C. Daymond	100,000	3,500,000	0
S-Y Quah	-	2,500,000	0

(b) Remuneration of Directors

Except as set out below and otherwise disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

	Short Term Benefits	Post Employment	Equity Settled Share Based Payments	Total
Year ended 30 June 2013	Salary Fees & Commissions	Superannuation	Options	
	\$	\$	\$	\$
D.E. Clarke	50,000	4,500	20,927	75,427
P.F. Bruce	298,164	26,836	41,854	366,854
B.G. Thomas	40,000	3,600	6,540	50,140
G.C. Reveleigh	50,000	4,500	6,540	61,040
I.C. Daymond	40,000	3,600	9,156	52,756
S-Y Quah	40,000	-	6,540	46,540

Information regarding the remuneration received by Directors for the preceding financial year can be found in the audited 2013 Annual Financial Report.

(c) Other interests

The Company has entered into Deeds of Indemnity, Access and Insurance on standard terms with each of its current Directors. Pursuant to the deeds, the Company indemnifies the Directors against certain liabilities and legal expenses incurred by them whilst acting as Directors, and agrees to procure insurance in relation to certain risks they are exposed to as Directors

The Non-Executive Chairman, Dr Clarke and Ms Quah are not Shareholders, and have no Entitlement and accordingly cannot participate personally in the Offer. Mr Daymond, Mr Thomas, Mr Bruce and Mr Reveleigh intend to participate in the Offer by taking up either a portion of or their full Entitlements.

5.9 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

5.10 Expenses of the Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC lodgment fee	2,225
Legal	25,000
Printing, mailing and other expenses	27,775
Nominee fees	5,000
Total	<u>60,000</u>

5.11 Litigation

The Directors are not aware of any litigation of a material nature pending or threatened involving the Company, The matter between the Company and First Tiffany Resource Corp. is completed except for the determination of costs.

Proceedings were commenced by the Company in 2005 in the Supreme Court of NSW seeking to clarify the ownership interests of the Company and First Tiffany Resource Corp. (Tiffany) in relation to some mining tenements which the Company holds at Hill End, NSW. The Company had asserted that Tiffany had no interest since it had failed to contribute 15% of costs for development of the Reward Project after receiving a feasibility study from the Company for the project in 2003. Tiffany had continued to claim it had a 15% "free carried" interest in those tenements.

The matter was heard by the Court and the Court confirmed the Company's minimum 85% ownership of the Hill End tenements encompassed by the area of the original EL 2037, which covered the area from the Turon River in the south to Red Hill in the north.

On appeal to the NSW Court of Appeal by the Company seeking further clarification, the Court of Appeal held that the type of feasibility study required to be provided by the Company to enable Tiffany to participate in the development of the properties was an 'economic feasibility study' conforming to the requirements for such a study as understood in Canada in 1983, and a failure to contribute by Tiffany on receipt of this study would have the consequence of the loss or forfeiture of its interest.

The Court of Appeal dismissed the appeal with costs. Two costs orders had been made in favour of the Company in the lower Court proceedings on interlocutory applications and these amounts will be offset against the appeal costs when assessed.

The result is that the Company has a 100% beneficial interest in its Hill End tenements, while a portion of the ground now encompassed by EL 5868 is subject to a reduction to 85% if an 'economic feasibility study' is completed by the Company, and Tiffany, if it establishes that it continues to hold a right against the Company to do so, contributes at the 15% level.

Costs for the parties were assessed in May and July 2013 and each has been submitted to a Review Panel for a review of the determination by the costs assessor. An accrual of \$400,000 has been made in the Company's financial statements.

5.12 Consents

Crowe Horwath Sydney has consented to being named in this Prospectus as the auditor to the Company and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC.

Foxfire Capital Pty Ltd has consented to being named in this Prospectus as a Nominee to the Company and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC.

Boardroom Pty Limited has consented to being named in this Prospectus as Share Register to the Company and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC.

5.13 Governing Law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

5.14 Electronic Prospectus

Under Class Order 00/44 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper prospectus lodged with ASIC and the publication of notices referring to an electronic Prospectus, subject to compliance with certain provisions.

6 Authorisation

The Directors have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with ASIC or, to the Directors' knowledge, before the issue of the New Shares pursuant to this Prospectus.

This Prospectus has been prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each of the Directors has consented to the lodgment of this Prospectus in accordance with Section 720 of the Corporations Act and has not withdrawn that consent.

Mr Philip Bruce
Managing Director
Date: 23 September 2013

7 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Term	Definition
\$	Australian dollars.
Annual Financial Report	the financial report lodged by the Company in respect of the financial year ended 30 June 2013.
Applicant	a person applying for New Shares under the Offer.
Application	the lodgement of an Application Form.
Application Form	the form of application for New Shares attached to this Prospectus.
Application Money	the Offer Price multiplied by the number of New Shares applied for.
ASIC	Australian Securities and Investments Commission.
Associate	has the meaning ascribed to that term in the Corporations Act.
Board	the board of Directors of the Company.
Closing Date	the date the Offer closes, being 21 October 2013, or such other date determined by the Board.
Company	Hill End Gold Limited ACN 072 692 365
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Directors	the directors of the Company.
Eligible Shareholders	means a Shareholder whose registered address is in Australia or New Zealand and who is a Shareholder at 7:00pm (Sydney Time) on the Record Date.
Entitlement	means the right or entitlement to subscribe for seven (7) New Shares for every four (4) Shares held by a Shareholder on the Record Date for 0.7 cents per Share and "Entitlements" or "Rights" has a corresponding meaning.
Expiry Date	the date on which this Prospectus expires.
HEG	Hill End Gold Limited ACN 072 692 365.
New Share	a share the subject of the Offer.
Offer	the Rights Issue Offer or the Shortfall Offer, as the context requires.
Offer Period	the Period commencing on the Opening Date and ending on the Closing Date.
Offer Price	\$0.007 per New Share.
Opening Date	the date the Offer opens, being 25 September 2013, or such other date determined by the Board.
Options	an option to subscribe for one unissued Share in the Company.
Prospectus	this document.
Record Date	7.00 pm Sydney time on 1 October 2013.
Rights Issue Offer	the pro rata renounceable rights issue offer of New Shares by the Company to Eligible Shareholders.

Term	Definition
Share	a fully paid ordinary share in HEG.
Shareholder	a shareholder of HEG.
Shortfall or Shortfall Shares	those New Shares under the Offer not applied for by Shareholders under their Entitlement.
Shortfall Offer	the offer of Shortfall Shares described in Section 2.3.
Shortfall Offer Order	the order pursuant to which Shortfall Shares are offered under the Shortfall Offer, as described in Section 2.3.

HILL END GOLD LIMITED CORPORATE DIRECTORY

Directors

Dr. Denis Clarke (Non-Executive Chairman);
Mr Philip Bruce (Managing Director);
Mr. Bruce Thomas (Non-Executive Director)
Mr. Graham Reveleigh (Non-Executive Director);
Mr Ian Daymond (Non-Executive Director); and
Ms Su-Yin Quah (Non-Executive Director)

Company Secretary

Kevin Lynn

Australian Company Number

072 692 365

Sydney Office

Suite 1003, 3 Spring Street
Sydney NSW 2000
Australia

Telephone: +61 2 8249 4416
Facsimile: +61 2 8249 4919
www.hillendgold.com.au

Registered Office/Field Office

4 Bowen Street
Hill End NSW 2850
Australia

Auditor

Crowe Horwath Sydney
Level 15, 1 O'Connell Street
Sydney NSW 2000

Telephone: +61 2 9262 2155
Facsimile: +61 2 9262 2190

Bank

National Australia Bank Limited
Level 3, 255 George St
Sydney NSW 2000

Share Registry

Boardroom Pty Limited
Level 7, 207 Kent Street
Sydney NSW 2000

or,
GPO Box 3993
Sydney NSW 2001

Telephone: +61 2 9290 9600
Facsimile: +61 2 9279 0664
www.boardroomlimited.com.au

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Hill End Gold Limited

ACN

072 692 365

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Rights Issue – Up to 1,497,170,563 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid shares ranking equally in all respects with existing ordinary shares. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>YES</p>
<p>5 Issue price or consideration</p>	<p>\$0.007 cents per share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>For on-going operations, currently planned exploration and pre-development studies at Hargraves and Hill End and for some selective acquisitions of, or investments in, interests in new projects.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>29 November 2012</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>

+ See chapter 19 for defined terms.

6d	Number of +securities issued with security holder approval under rule 7.1A	Nil						
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil						
6f	Number of +securities issued under an exception in rule 7.2	1,497,170,563						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Rule 7.1 – nil Rule 7.1A - 1,381,506						
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	29 October 2013						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2,352,696,599</td> <td style="text-align: center;">ORD</td> </tr> <tr> <td style="text-align: center;">22,080,000</td> <td style="text-align: center;">Listed options at 10 cents per share expiring 16 May 2014</td> </tr> </tbody> </table>	Number	+Class	2,352,696,599	ORD	22,080,000	Listed options at 10 cents per share expiring 16 May 2014
Number	+Class							
2,352,696,599	ORD							
22,080,000	Listed options at 10 cents per share expiring 16 May 2014							

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	35,000,000	Unlisted Options at 5 cents per share expiring 29 Nov 2017
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the +securities will be offered	Seven (7) new shares for every four (4) at the Record Date
14	+Class of +securities to which the offer relates	Ordinary Fully Paid Shares
15	+Record date to determine entitlements	1 October 2013
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Fractions will be rounded up to nearest whole number

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia and New Zealand. For shareholders with registered addresses in all countries other than Australia and New Zealand, a nominee will be appointed to arrange for the sale of the entitlements and would have been given to those shareholders and will account to them for the net proceeds of the sale.
19	Closing date for receipt of acceptances or renunciations	21 October 2013
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	4 October 2013
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	24 September 2013
28	Date rights trading will begin (if applicable)	25 September 2013
29	Date rights trading will end (if applicable)	14 October 2014

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

applicable)		
30	How do security holders sell their entitlements <i>in full</i> through a broker?	By contacting their broker verbally or complete the section marked "Instructions to Your Broker" on the Entitlement and Acceptance Form and lodging the form with their Broker.
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	By completing the Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form, indicating the number of Entitlement Offer Shares the Shareholder wishes to accept (being less than their Entitlement as specified on the Entitlement and Acceptance Form), complete the section in the Entitlement Form marked "Instructions to your Broker" in respect of that part of the Entitlement the Shareholder wishes to sell. Then return the completed Entitlement and Acceptance Form together with the payment for the full amount payable (being \$0.007 multiplied by the number of shares the Shareholder wishes to accept under the Entitlement)..
32	How do security holders dispose of their entitlements (except by sale through a broker)?	A standard renunciation must be used and may be obtained from a broker or the Share Registry
33	⁺ Issue date	29 October 2013

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities

⁺ See chapter 19 for defined terms.

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of +securities for which +quotation is sought
- 39 +Class of +securities for which quotation is sought

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>N/A</p>
--	------------

<p>41 Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	<p>N/A</p>
---	------------

	Number	+Class
<p>42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>	<p>N/A</p>	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: .23 September 2013...
(Director/Company secretary)

Print name: Kevin Lynn.....
== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	685,526,036
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period 	<div style="margin-bottom: 10px;">Nil</div> <div style="margin-bottom: 10px;">Nil</div> <div>Nil</div>
<i>Note:</i> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	685,526,036

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	102,828,905
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p><i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>102,828,905</p>
“C”	102,828,905
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	102,828,905
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	102,828,905
<p>Total [“A” x 0.15] – “C”</p>	<p>0</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	685,526,036
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	68,552,603
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	67,171,095
“E”	67,171,095

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	68,552,603
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	67,171,097
<p>Total [“A” x 0.10] – “E”</p>	<p style="text-align: center;">1,381,506</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

+ See chapter 19 for defined terms.