



ACN 072 692 365

23 September 2013

Dear Option Holder,

Participation in Renounceable Rights Issue

Hill End Gold Limited is pleased to announce that it lodged a Prospectus with ASIC on 23 September 2013 in respect of 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.

Assuming none of the Company's existing Options are exercised, 1,497,170,563 New Shares will be offered and up to approximately \$10,480,193 will be raised (before the costs of the Offer).

The terms and conditions of the Renounceable Rights Issue are detailed in the Prospectus which can be viewed on the ASX website at asx.com.au. Copies of the Prospectus will be sent to Eligible Shareholders (with registered addresses in Australia or New Zealand).

The terms and conditions of the Options you currently hold do not entitle you to participate in the Renounceable Rights Issue.

To participate in the Renounceable Rights Issue you must exercise your options in time for the New Shares to be allocated prior to the Record Date of 5pm (AEST) on Tuesday 1 October 2013.

To assist you in making that decision, the highest and lowest closing prices for Hill End Gold Limited's ordinary fully paid shares on the ASX during the last 3 months prior to lodgment of the Prospectus were \$0.01 and \$0.006 respectively.

The closing price of Hill End Gold Limited's fully paid ordinary shares on Friday 20 September 2013 was \$0.008.

The exercise price per ASX-listed Option (ASX:HEGO) is \$0.10, expiring on 16 May 2014. The exercise price per unlisted Option is \$0.05, expiring 29 November 2017.

Should you have any questions in relation to the above matters, or if you wish to exercise your Options, please contact our Share Registry - Boardroom Pty Limited on +61 2 9290 9600 or 1300 737 760.

If you do not wish to participate in this Rights Issue Offer (in respect of your existing options), you do not need to take any action. If you are in doubt as to the action you should take in relation to this notice, you should consult with your professional advisor for advice immediately.

Yours faithfully

Philip Bruce
Managing Director

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