

# Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at  
the offices of Boardroom Pty Limited,  
Level 12, 225 George Street, Sydney NSW 2000  
on Monday, 30 November 2015 at 11.00 am (Sydney time).



**HILL END GOLD LIMITED**

ACN 072 692 365

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

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the 2015 Annual General Meeting of Hill End Gold Limited ('Company') will be convened at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, on Monday, 30 November 2015 at 11.00 am (Sydney time).

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

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

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

## AGENDA

### Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, together with the Directors' and Auditor's Reports for the period ending 30 June 2015.

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### Resolution 1 – Non-binding approval of Remuneration Report

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

*"That, for all purposes, Shareholders adopt the Remuneration Report set out in the Directors' Report for the year ended 30 June 2015."*

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

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

- (a) a member of the KMP of the Company, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2015;
- (b) a closely related party of such a person, unless:
- (c) the person:
  - (i) does so in relation to the Item as a proxy where the proxy form appointing the person as a proxy specifies how the person is to vote on the Item; or
  - (ii) is the Chairman of the meeting and the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy (even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP); and
- (d) the vote is not cast on behalf of a person described in paragraph (a) or (b) above.

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### Resolution 2 – Re-election of Director – Dr Denis Clarke

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

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

### **Resolution 3 – Election of Director – Mr William Condon**

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

*“That, for all purposes, Mr William Condon, being a Director of the Company who retires in accordance with the Company’s Constitution and being eligible offers himself for election, is elected as a Director.”*

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### **Resolution 4 – Grant of 2,500,000 Director Options to Mr William Condon**

To consider, and if thought fit, to pass, with or without modification, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, approval is given for the Directors to allot and issue to Mr William Condon or his nominee, up to 2,500,000 Director Options expiring 29 November 2017 at a conversion price of \$0.05 per share and on the terms and conditions set out in the Explanatory Statement.”*

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast on this Resolution 4 by Mr William Condon (or his nominee) or any of his associates. However, the Company need not disregard a vote if:

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

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### **Resolution 5 – Approval of 10% Placement Facility**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **special resolution**:

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

**Voting Exclusion Statement:** The Company will disregard any votes cast on Resolution 5 by any person who participated in the 10% Placement Facility and any associate of any such person and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of shares, if this resolution is passed.

However, the Company need not disregard a vote if:

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

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### **Resolution 6 – Removal of Crowe Horwath Sydney Pty Ltd as Auditor**

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

*“That Crowe Horwath Sydney Pty Ltd of Level 15 1 O’Connell Street, Sydney, NSW, 2000 be removed as at the conclusion of this meeting as auditor of Hill End Gold Limited.”*

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### **Resolution 7 – Appointment of Moyes Yong & Co as Auditor**

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

*“That Moyes Yong & Co, having been nominated by a member of the Company pursuant to Section 328B(3) of the Corporations Act 2001 (Cth) (‘Act’) and consented in writing to act, be appointed as auditor of the Company pursuant to Section 327B of the Act, effective from the close of this meeting.”*

**By Order of the Board of Directors**

Kevin Lynn  
Company Secretary  
12 October 2015

# Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2015 Annual General Meeting.

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

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

The Explanatory Statement consists of the following sections:

1. **Financial Statements and Reports**
2. **Resolution 1: Adoption of Remuneration Report/Board Spill Motion**
3. **Resolutions 2 and 3: Re-election of Director – Dr Denis Clarke and Election of Mr William Condon**
4. **Resolution 4: Approval to grant Director Options to Mr William Condon**
5. **Resolution 5: Approval of 10% Placement Facility**
6. **Resolution 6: Removal of Crowe Horwath Sydney Pty Ltd as Auditor**
7. **Resolution 7: Appointment of Moyes Yong & Co as Auditor**
8. **Other Information**
9. **Action to be taken by Shareholders**

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## 1. Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the period ending 30 June 2015 will be laid before the meeting.

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

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

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

To assist the Board and the auditor of the Company in responding to your questions please submit any questions you may have using the enclosed Question Form at Annexure A of the Explanatory Statement so that it is received no later than 11.00 am (Sydney Time) on Monday, 23 November 2015 to:

**In person or by mail:**                      OR                      **Fax:** +61 2 9290 9655  
Hill End Gold Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000, Australia

As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the period ended 30 June 2015. The Chairman will allow a reasonable opportunity to respond to the questions set out on this list.

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## **2. Resolution 1: Adoption of Remuneration Report/Board Spill Motion**

The Annual Report for the financial year ended 30 June 2015 contains a Remuneration Report, which forms part of the Directors' Report and sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for executive directors, senior management and non-executive directors.

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

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

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing the Company's Remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required at the second of those Annual General meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors other than the Managing Director must stand for re-election.

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

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

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

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

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## **3. Resolutions 2 and 3: Re-election of Director – Dr Denis Clarke and Election of Mr William Condon**

These Resolutions deal with the re-election of Dr Denis Clarke and election of Mr William Condon as Directors of the Company.

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

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

In accordance with the Company's Constitution, Dr Denis Clarke retires and being eligible, has offered himself for re-election. Mr William Condon having joined the Board 7 July 2015, retires in accordance with the Company's Constitution and being eligible offers himself for election. The remaining Directors recommend to Shareholders that Dr Denis Clarke and Mr William Condon be re-elected and elected as directors.

Details of Dr Denis Clarke and Mr William Condon's background and experience are set out in the Annual Report.

*The Chairman of the Meeting intends to vote all available proxies **in favour** of these Resolutions.*

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## **4. Resolution 4: Approval to grant Director Options to Mr William Condon**

### **Background**

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 2,500,000 Director Options expiring 29 November 2017 at a conversion price of \$0.05 per share to Mr William Condon (Related Party) on the terms and conditions set out below.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. The grant of the Director Options to the Related Parties requires the Company to obtain Shareholder approval because the grant of Director Options constitutes giving a financial benefit and as Director, Mr William Condon is a related party of the Company. It is the view of the Directors that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Director Options to the Related Party.

The offer of Director Options to the Related Parties forms part of the Company's long term incentive objectives to encourage Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. The number of Director Options to be issued to each Director has been determined based on factors such as length of service of each director, continuity of executive management, significant contribution to the Company's success and to provide ongoing equity incentives to advance the Company and its assets. Furthermore, the grant of Director Options is viewed as a cost effective and efficient reward and incentive of the Company as opposed to alternative forms of incentive, such as the payment of additional cash compensation to Directors. The Board considers the number of options issued to directors will ensure that overall Director emoluments remain competitive with market standards.

#### **INFORMATION REQUIREMENTS (CHAPTER 2E OF THE CORPORATIONS ACT AND ASX LISTING RULE 10.11)**

Pursuant to and in accordance with the requirements of Sections 217 to 227 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Director Options:

- (a) The related party is Mr William Condon and is a related party by virtue of being a Director.
- (b) The maximum number of Director Options (being the nature of the financial benefit being provided) to be granted to the Related Party is 2,500,000 Director Options to Mr William Condon.
- (c) The Director Options will be granted to the Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Director Options will be issued on one date.
- (d) The Director Options will be granted for nil cash consideration, accordingly no funds will be raised.
- (e) The Options expire 29 November 2017 and have a conversion price of \$0.05 per share and the terms and conditions of the Director Options are set out below.
- (f) Any funds raised from the conversion of these options will be applied towards the on-going exploration and pre-development studies at Hargraves and Hill End and for some selective acquisitions of, or investments in, interests in new projects and working capital.
- (g) The value of the Director Options and the pricing methodology is set out in Annexure C.
- (h) the relevant interests of the Related Party in securities of the Company are set out below:

Director	Number of Shares	Number of Options
Mr William Condon	–	2,500,000 Options expiring 29 November 2017 at a conversion price of \$0.05 per share

- (i) The remuneration and emoluments from the Company to Mr William Condon for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
Mr William Condon	Nil	Nil

- (j) If the Director Options granted to the Related Party are exercised, a total of 2,500,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 1,220,704,897 to 1,223,204,897 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.21%. The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.
- (k) The trading history of the Shares on ASX in the 12 months before the date of this Notice of General Meeting is set out below:

	Price	Date
<b>Highest</b>	\$0.006	12 Feb 2014, 19 Mar 2015, 10 Apr 2015
<b>Lowest</b>	\$0.003	14, 29 Oct 2014, 4 Nov 14, 12, 19 Dec 14, 8, 21, 22 Jan 15, 17, 23, 29 Apr 15, 12 May 15, 2, 23 Jun 15, 25 Sept 15
<b>Last</b>	\$0.005	12 October 15

- (l) The primary purpose of the grant of Director Options to the Related Party is to provide cost effective consideration to the Related Party for their ongoing commitment and contribution to the Company in their respective roles as Directors. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Options upon the terms proposed.
- (m) The Board acknowledges the grant of Director Options to Mr William Condon is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to Mr William Condon reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.
- (n) Mr William Condon declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the Resolution. The other Directors, who do not have a material interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4. The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## 5. Resolution 5: Approval of 10% Placement Facility

### 5.1 General

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

An eligible entity for the purposes of Listing Rule 7.1 A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity. The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1 A.2 (refer to Section 8.2(c) below). The Company actively seeks to continue exploration. The Company may use the 10% Placement Facility to facilitate further exploration.

*The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote **in favour** of this resolution.*

### 5.2 Description of Listing Rule 7.1 A

#### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a **special resolution** at an annual general meeting.

#### (b) Equity Securities

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

#### (c) Formula for calculating 10% Placement Facility

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

$$(AxD)-E$$

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

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

- D** is 10%

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

#### (d) Listing Rule 7.1 and Listing Rule 7.1 A

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

At the date of this Notice, the Company has on issue 1,220,704,897 Shares and has a capacity to issue:

- (i) 183,105,734 Equity Securities under Listing Rule 7.1; and
- (ii) subject to shareholder approval being sought under Resolution 5, 122,070,489 Equity Securities under Listing Rule 7.1 A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1 A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1 A.2 (refer to Section 4.2(c) above).

#### (e) Minimum Issue Price

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

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

#### (f) 10% Placement Period

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

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

### 5.3 Listing Rule 7.1 A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1 A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

### 5.4 Specific Information required by Listing Rule 7.3A

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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

The table also shows:

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



- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1 A.2		Dilution		
		\$0.0080 100% increase in Issue Price	\$0.0040 Issue Price	\$0.0020 50% decrease in Issue Price
<b>Current Variable A 1,220,704,897 Shares</b>	<b>10% Voting Dilution</b>	122,070,490 shares	122,070,490 shares	122,070,490 shares
	<b>Funds Raised</b>	\$976,564	\$488,282	\$244,141
<b>50% increase in current Variable A 1,831,057,346 Shares</b>	<b>10% Voting Dilution</b>	183,105,735 shares	183,105,735 shares	183,105,735 shares
	<b>Funds Raised</b>	\$1,464,846	\$732,423	\$366,211
<b>100% increase in current Variable A 2,441,409,794 Shares</b>	<b>10% Voting Dilution</b>	244,140,979 shares	244,140,979 shares	244,140,979 shares
	<b>Funds Raised</b>	\$1,953,128	\$976,564	\$488,282

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Listed Options (including any Listed Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities:
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1 A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.004, being the intraday price of the shares on ASX on 12 October 2015.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the provision of services in relation to the continued exploration of its projects. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1 A.3; or
  - (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration on its projects.

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

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

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

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

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

- (e) The Company previously obtained Shareholder approval under Listing Rule 7.1 A at its Annual General Meeting held on 10 November 2014. The Company has not issued Equity Securities pursuant to that Listing Rule 7.1 A approval.

Information relating to issues of Equity Securities by the Company in the 12 months prior to 30 November 2015 is as follows:

<b>Date of issue:</b>	24 March 2015	30 July 2015	30 June 2015
<b>Number issued:</b>	50,000,000	99,000,062	10,000,000
<b>Class/Type of equity security:</b>	Ordinary Shares	Ordinary Shares	Ordinary Shares
<b>Summary of terms:</b>	Placement of Ordinary Shares at an issue price of \$0.005 per share	Share purchase Plan which closed 30 July 2015	Placement of Ordinary Shares at an issue price of \$0.005 per share
<b>Names of persons who received securities or basis on which those persons was determined:</b>	AXF Resources Pty Ltd	Shareholders under Share purchase Plan which closed 30 July 2015.	Mr Loh Kuwei Lam
<b>Price:</b>	Issued at \$0.005 per share	Issued at \$0.0035 per share	Issued at \$0.005 per share
<b>Discount to market price (if any):</b>	N/A	N/A	N/A
<b>FOR CASH ISSUES</b>			
<b>Total cash consideration received:</b>	\$250,000	\$336,000	\$50,000
<b>Amount of cash consideration spent:</b>	\$250,000	\$336,000	\$50,000
<b>Use of cash consideration:</b>	The funds raised were applied towards the on-going exploration expenses and pre-development studies at Hargraves and Hill End and for the evaluation in interests in new projects and working capital.	The funds raised were applied towards the on-going exploration expenses and pre-development studies at Hargraves and Hill End and for the evaluation in interests in new projects and working capital.	The funds raised were applied towards the on-going exploration expenses and pre-development studies at Hargraves and Hill End and for the evaluation in interests in new projects and working capital.
<b>Intended use for remaining amount of cash (if any):</b>	N/A	N/A	Nil
<b>FOR NON-CASH ISSUES</b>			
<b>Non-cash consideration paid:</b>	N/A	N/A	N/A
<b>Current value of that non-cash consideration:</b>	N/A	N/A	N/A

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

*The Directors recommend that Shareholders vote **in favour** of Resolution 5.*

## 6. Resolution 6: Removal of Crowe Horwath Sydney Pty Ltd as Auditor

The Company received a Notice of Intention pursuant to Section 329(1A) Corporations Act that a Director will move a resolution at this meeting as follows:

*"That Crowe Horwath Sydney Pty Ltd of Level 15, 1 O'Connell Street, Sydney, NSW, 2000 be removed as at the conclusion of this meeting as auditor of Hill End Gold Limited."*

*The Directors recommend that shareholders vote **in favour** of Resolution 6.*

A copy of this Notice has been sent to Crowe Horwath Sydney Pty Ltd.

## 7. Resolution 7: Appointment of Moyes Yong & Co as Auditor

The Act requires the Company to appoint an auditor at a General Meeting following the removal of an auditor for a public company. As the Company is seeking to change its current auditor, **Crowe Horwath Sydney Pty Ltd**, the Company seeks shareholder approval to appoint **Moyes Yong & Co** in place of **Crowe Horwath Sydney Pty Ltd** as auditor of the Company, with effect from the close of this General Meeting.

Section 328B of the Act enables the Company to appoint an auditor at its General Meeting if a Director or member of the Company gives to the Company a written notice (within the time periods described in the Act) nominating the proposed auditing firm (i.e. **Moyes Yong & Co**) to be auditor of the Company. A copy of that nomination accompanies this Notice of Meeting.

Pursuant to the Act, **Moyes Yong & Co** have consented to act as Auditor for the Company and have not withdrawn that consent prior to the date of this meeting.

*The Directors recommend that shareholders vote **in favour** of Resolution 7.*

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## 8. Other Information

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

Queries as to the lodgement of proxies and other formalities in relation to the meeting should be directed to the Company on Telephone: +61 2 8249 4416.

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## 9. Action to be taken by Shareholders

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

# ANNEXURES

## ANNEXURE A

The Director Options will have the attached terms and conditions.

- (a) Subject to condition (g) the options are exercisable wholly or in part at any time from day of issue and will expire on the date 29 November 2017;
- (b) Each option shall entitle the option holder to acquire one (1) share in the capital of the Company;
- (c) Each option may be exercised by delivering to the registered office of the Company a notice in writing during the period referred to in condition (a) stating the intention of the option holder to exercise a specified number of options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the options held does not affect the holder's right to exercise the balance of any options remaining;
- (d) All shares issued on exercise of the options will rank pari passu in all respects with the Company's then issued shares. These options will be unlisted;
- (e) The options are not transferable;
- (f) Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of the receipt;
- (g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities Offered to Shareholders of the Company during the currency of the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least 10 Business Days after the issue is announced so as to give holders the opportunity to exercise their Options before the date for determining entitlement to participate in any issue;
- (h) Shares allotted pursuant to the exercise of the Options will be allotted following receipt of all the relevant documents and payment and will rank equally with existing issued shares; and
- (i) In the event of a reconstruction (including consolidations, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the ASX Listing Rules.

## ANNEXURE B

### Valuation of Director Options

The Company valued the Director Options to be issued to the Related Party in-house using the Black-Scholes pricing model and based on the following assumptions:

- (a) the Director Options expire on 29 November 2017;
- (b) the exercise price of the Director Options is \$0.05;
- (c) underlying security spot price per share of \$0.005;
- (d) a weighted average volatility of 100%;
- (e) risk free rate 2.01%;
- (f) the valuations ascribed to the various Director Options may not necessarily represent the market price of the Director Options at the date of valuation; and
- (g) the valuation date for the Director Options is 12 October 2015.

Based on the above the Director Options have been valued at \$0.0006 each. Accordingly, the total value of Director Options to be issue to Mr William Condon is \$1,592.

## ANNEXURE C

25 September 2015

Dr Denis Clarke, Chairman  
Hill End Gold Limited  
Suite 111, 350 George Street  
Sydney, NSW 2000

Dear Denis

### **NOTICE OF INTENTION TO REMOVE AUDITOR & NOMINATION OF AUDITOR**

I, Philip Bruce, a Director of Hill End Gold Limited hereby:

- request that the Board of Directors of the Company convene a general meeting at the first available time,
- give notice under Section 329(1A) of the Corporations Act 2001 (Cth) of my intention to move the following resolution:  
    “that Crowe Horwath Sydney Pty Ltd of Level 15, 1 O’Connell Street, Sydney, NSW, 2000 be removed as at the conclusion of this meeting as auditor of Hill End Gold Limited”; and
- nominate Moyes Yong & Co of Level 7, Norwich House, 6 O’Connell Street, Sydney NSW as auditor of the Company pursuant to Section 329(1A) of the Corporations Act 2001 (Cth).

Yours sincerely,

**Philip Bruce**  
*Director*

# Proxy and Voting Entitlement Instructions

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

**In person or by mail:** or **Fax:** +61 2 9290 9655

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000, Australia

not later than 48 hours before the time for holding the meeting, i.e. no later than 11.00 am (Sydney Time) on Saturday, 28 November 2015. Any Proxy Form received after that time will not be valid for the scheduled meeting.

## Voting Entitlement

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

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

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

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

The Company's Directors have determined that all shares of the Company that are quoted on ASX at 11.00 a.m. (Sydney Time) on Saturday, 28 November 2015 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## Appointment of a Proxy


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

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

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

The Chairman of the meeting will vote all available proxies in accordance with the Board's recommendations set out in the Explanatory Statement accompanying this Notice of Meeting. By appointing the Chairman of the meeting as your proxy, and as long as you are not a member of the KMP of the Company or a closely related party of such a KMP, you expressly direct the Chairman to vote in favour of Resolution 1 (Adoption of Remuneration Report), even though the respective resolution is connected directly or indirectly with the remuneration of a member of the KMP. If you intend to appoint a member of the KMP (other than the Chairman) as your proxy, please ensure that you direct them how to vote on Resolutions 1.

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Boardroom Pty Limited on + 61 2 9290 9600 or you may photocopy this form.

- 
- (c) To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (d) You can direct your proxy how to vote by following the instructions on the Proxy Form. Shareholders are encouraged to direct their proxy how to vote on each item of business (e.g. – ‘for’, ‘against’ or ‘abstain’ by ticking the relevant box next to each item of business on the Proxy Form).

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

## Votes on Resolutions

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

## Signing Instructions

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

- Individual:** where the holding is in one name, the holder must sign.
- Joint Holding:** where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** to sign under Power of Attorney, you must have already lodged this document with the company’s share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

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



ACN 072 692 365

Suite 111, 350 George Street  
Sydney NSW 2000



# Proxy Form

Reference Number: \_\_\_\_\_

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

## Voting

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

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

In relation to the Annual General Meeting of the Company to be held at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, on Monday, 30 November 2015 at 11.00 a.m. (Sydney Time) and at any adjournment or postponement of that meeting.

You must mark either 'For', 'Against' or 'Abstain' on each item of business for a valid direct vote to be recorded on that item.

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

OR  **to appoint a Proxy** .....

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Hill End Gold Limited to be held at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, on Monday, 30 November 2015 at 11.00 am (Sydney Time) and at any adjournment or postponement of that meeting.

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

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

	For	Against	Abstain
<b>Resolution 1.</b> Approve – Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2.</b> Re-election of a Director – Dr Denis Clarke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3.</b> Election of Director – Mr William Condon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4.</b> Ratify an Issue of Options to Mr William Condon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5.</b> Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6.</b> Removal of Crowe Horwath Sydney Pty Ltd as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7.</b> Appointment of Moyes Yong & Co as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

**Appointment of a second proxy** (instructions detailed in Notice of Annual General Meeting):

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form ..... %

### PLEASE SIGN HERE

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

Individual or Shareholder 1

Shareholder 2

Shareholder 3

.....  
Sole Director and Sole Company Secretary

.....  
Director

.....  
Director/Company Secretary

**APPOINTMENT OF CORPORATE REPRESENTATIVE**

**Section 250D of the Corporations Act 2001**

**Shareholder Details**

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

.....(Company),  
*Insert name of shareholder company*

the Company has appointed:

.....  
*Insert name of corporate representative*

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Hill End Gold Limited to be held at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, on Monday, 30 November 2015 at 11.00 am (Sydney Time) and at any adjournments of that meeting.

DATED ..... 2015

**PLEASE SIGN HERE**

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

.....  
Signed by authorised representative

.....  
Signed by authorised representative

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

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

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

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

**INSTRUCTIONS FOR COMPLETION**

1. Insert name of appointor Company and the name or position of the appointee (eg 'John Smith' or 'each Director of the Company').
2. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
3. Print the name and position (e.g. Director) of each company officer who signs this Certificate on behalf of the company.
4. Insert the date of execution where indicated.
5. Mail or Deliver the Certificate to the office at Hill End Gold Limited, C/- Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 or by facsimile on +61 2 9290 9655.

# Annexure D

## Questions from Shareholders

**This form is provided with the Notice of the Annual General Meeting of Hill End Gold Limited ACN 117 770 475. ('Company') to be held at the offices of Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000, on Monday, 30 November 2015 at 11.00 a.m. (Sydney Time) to assist shareholders in asking questions of:**

- ▶ the Directors of the Company in relation to the management of the Company; and
- ▶ Crowe Horwarth, as the auditor who prepared the auditor's report for the period ended 30 June 2014, in relation to the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

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

**Name of shareholder/s:** .....

.....

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

1. ....

.....

.....

2. ....

.....

.....

3. ....

.....

.....

### LODGING THIS FORM

If you wish to ask questions using this form, you should submit this form as described below by no later than 11.00 am (Sydney Time) on Monday, 23 November 2015.

**In person or by mail:** OR **Fax:** +61 2 9290 9655  
Hill End Gold Limited  
C/- Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000, Australia