



HILL END GOLD LIMITED

ACN 072 692 365

9 August 2017

The Manager
ASX Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

ASX: HEG, HEGOC

HPA Project: clarification of recent releases

In recent releases to the ASX (17/7/17, 27/7/17, 7/8/17), HEG Limited has included references to tonnages, either outlined in the kaolin deposits at Yendon or as a targeted production rate of a HPA facility.

ASX have advised that these tonnage references are not in accordance with either the Listing Rules (5.7 – 5.14) or the JORC Code (Clauses 17, 26).

Announcement dated 17/7/17

The 6th bullet points reads: “PFS activities have commenced with a targeted production rate of 10,000tpa of 99.99% (4N) HPA, which sells for US\$15-25,000/tonne, to commence in ~2020/1.”

Please be advised that, the 10,000tpa HPA production rate is the project development scope for the PFS and, at this time, is an aspirational statement not a ‘production target’ for future mineral production as per ASIC IS214.

Announcement dated 27/7/17

The 3rd bullet point reads: “Previous drilling of the Yendon kaolin deposit for the paper and filler markets was done during the 1980s and outlined (non-JORC) ~1Mt of -53 micron material with ~95% kaolin and low contaminant material; ideal feedstock for the HPA purification process.”

Please be advised that, the tonnage and grade referred to is not covered by JORC 2012, Clause 17 or 26, and the tonnage and grade are not historical or foreign estimates, as per Listing Rules 5.10 – 5.14, so that, since the previous tonnage and grade estimate fits none of these categories, the reference is retracted.

Announcement dated 7/8/17

The 2nd bullet point reads: “The drilling confirmed the target deposit’s tonnage of ~1Mt and discovered a large extension to the east for a total ~4Mt in situ material.”

Please be advised that, while these are the approximate tonnages of primary kaolin-containing material, as outlined by recent drilling, and grade is not mentioned, ASX advises that the reporting does not comply with the JORC Code, so the numbers are retracted.

Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. 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 the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

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