

FAX COVER SHEET

TO

COMPANY

FAXNUMBER 61293470005

FROM Regal Funds

DATE 2017-12-22 00:46:23 GMT

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COVER MESSAGE

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme HILL END GOLD LIMITED (HEG)ACN/ARSN 072 692 365**1. Details of substantial holder (1)**Name REGAL FUNDS MANAGEMENT PTY LIMITED ('RFM')ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 21/12/2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY | 7,847,467 | 7,847,467 | 5.57% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|------------------------------------|---|--------------------------------|
| REGAL FUNDS MANAGEMENT PTY LIMITED | REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE | 7,847,467 ORDINARY |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|------------------------------------|--|--|--------------------------------|
| REGAL FUNDS MANAGEMENT PTY LIMITED | UBS NOMINEES PTY LTD | | 121,920 ORDINARY |
| REGAL FUNDS MANAGEMENT PTY LIMITED | CREDIT SUISSE SECURITIES EUROPE LTD | | 1,052,169 ORDINARY |
| REGAL FUNDS MANAGEMENT PTY LIMITED | MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED | | 6,673,378 ORDINARY |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|------------------------------------|-------------------------|---------------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| REGAL FUNDS MANAGEMENT PTY LIMITED | 21/11/2017 – 21/12/2017 | \$0.10 - \$0.21 per share | | 7,847,467 ORDINARY |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NOT APPLICABLE | |
| | |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------|--|
| BRENDAN O'CONNOR | LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000 |
| | |

Signature

| | | | |
|------------|--|----------|-------------------------|
| print name | BRENDAN O'CONNOR | capacity | Chief Executive Officer |
| sign here |  | date | 22/12/17 |

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