

HILL END GOLD LIMITED

ACN 072 692 365

Notice of Annual General Meeting Explanatory Statement and Proxy Form

Date of Meeting

Tuesday, 23 October 2018

Time of Meeting

11.00 a.m. (Melbourne Time)

Place of Meeting

At the boardroom of New Century Resource Limited
Level 4, 360 Collins Street,
Melbourne, VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Hill End Gold Limited (HEG or the Company) will be held on Tuesday, 23 October 2018, commencing at 11.00 a.m. (Melbourne time) at **the boardroom of New Century Resource Limited, Level 4, 360 Collins Street, Melbourne, VIC 3000.**

The enclosed Explanatory Statement accompanies and forms part of this Notice of Meeting.

AGENDA

1. 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 2018.

Note

There is no requirement for Shareholders to approve these reports and financial statements.

2. 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 2018.”

Note

- (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 2018;
- (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.

3. RESOLUTION 2 – ELECTION OF ERNEST THOMAS EADIE

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

"That, for all purposes, Mr Ernest Thomas Eadie, being eligible offers himself for election, is elected as a Director."

4. RESOLUTION 3 – ELECTION OF DAVID LEAVY

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

"That, for all purposes, Mr David Leavy, being eligible offers himself for election, is elected as a Director."

5. RESOLUTION 4 – RATIFY AN ISSUE OF ADDITIONAL SECURITIES PURSUANT TO THE SECOND TRANCHE OF A PLACEMENT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of an additional 500,000 Shares and 250,000 Placement Options pursuant to the second tranche of a placement to Kingslane Pty Ltd on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Kingslane Pty Ltd or an associate of Kingslane Pty Ltd. However, the Company need not disregard a vote if:

- (a) it 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) it 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.

6. RESOLUTION 5 – RATIFY AN ISSUE OF ADDITIONAL BROKER OPTIONS PURSUANT TO A MANDATE

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,600,000 Broker Options to CPS Capital Group Pty Ltd as part of its remuneration to act as the lead manager to a placement on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of CPS Capital Group Pty Ltd, or an associate of CPS Capital Group Pty Ltd. However, the Company need not disregard a vote if:

- (a) it 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) it 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.

7. RESOLUTION 6 – APPROVAL OF ISSUE OF 6,000,000 PFS SUCCESS FEE SHARES IN CONNECTION WITH THE ACQUISITION TO RELATED VENDOR

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 6,000,000 PFS Success Fee Shares to the Related Vendor or his nominee as part of the consideration for the Acquisition on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) the Related Vendor (as defined in the Explanatory Statement) or his nominee, or an associate of the Related Vendor or his nominee; or
- (b) a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or an associate of that person.

However, the Company need not disregard a vote if:

- (a) if it 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) if it 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.

8. RESOLUTION 7 – APPROVAL OF ISSUE OF 14,000,000 PFS SUCCESS FEE SHARES IN CONNECTION WITH THE ACQUISITION TO UNRELATED VENDORS

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 14,000,000 PFS Success Fee Shares to the Unrelated Vendors or their nominees as part of the consideration for the Acquisition on the terms and conditions set out in the Explanatory Statement”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) the Unrelated Vendors (as defined in the Explanatory Statement) or their nominees, or an associate of the Unrelated Vendors or their nominees; or
- (b) a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it 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) it 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.

9. RESOLUTION 8: APPROVAL OF HEG PERFORMANCE RIGHTS PLAN

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Hill End Gold Performance Rights Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company), or an associate of any Director.

However, the Company need not disregard a vote if 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, it is cast by the 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.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9: APPROVAL OF ISSUE OF SHARES TO DIRECTOR - MARTIN MCFARLANE

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 Martin McFarlane or his nominee, 1,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast on Resolution 9 by Mr Martin McFarlane (or his nominee) and 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.

11. RESOLUTION 10: APPROVAL OF ISSUE OF SHARES TO DIRECTOR - DAVID LEAVY

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 David Leavy or his nominee, 1,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast on Resolution 10 by Mr David Leavy (or his nominee) and 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.

12. RESOLUTION 11: APPROVAL OF ISSUE OF SHARES TO DIRECTOR - GRAHAM REVELEIGH

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 Graham Reveleigh or his nominee, 400,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast on this Resolution 11 by Mr Graham Reveleigh (or his nominee) and 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.

13. RESOLUTION 12: APPROVAL OF ISSUE OF SHARES TO DIRECTOR - ROBERT BOSTON

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 Robert Boston or his nominee, 400,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will in accordance with section 224 of the Corporations Act 2001 disregard any votes cast in favour of Resolution 12 by Mr Robert Boston (or his nominee) and 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.

14. RESOLUTION 13: APPROVAL OF ISSUE OF SHARES TO CONSULTANTS

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 7.1 and for all other purposes, Shareholders approve the issue of 500,000 Shares to Strategy Matters International Pty Ltd, Cactus Pty Ltd, James Shanahan and Mark Smeed on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- (a) Strategy Matters International Pty Ltd, Cactus Pty Ltd, James Shanahan and Mark Smeed, or an associate of those persons; or
- (b) a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it 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) it 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.

15. RESOLUTION 14: APPROVAL OF 10% PLACEMENT CAPACITY

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 ASX Listing Rule 7.1A 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 in favour of Resolution 14 by or on behalf of:

- (a) a person who is expected to participate in the 10% Placement Facility, or an associate of that person; or
- (b) a person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it 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) it 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

16. RESOLUTION 15: APPROVAL OF CHANGE OF COMPANY NAME

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

“That for all purposes, Shareholders approve the change of the name of the Company to Pure Alumina Limited on the terms and conditions in the Explanatory Statement.”

17. RESOLUTION 16: BOARD SPILL MEETING (CONTINGENT RESOLUTION)

Note – the following Resolution will only be put to the Annual General Meeting if at least 25% of votes cast on Resolution 1 (Adoption of Remuneration Report) are “against” that Resolution. If less than 25% of the votes cast on Resolution 1 are against that Resolution, then there will be no second strike and Resolution 16 will not be put to the Annual General Meeting.

If applicable, to consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

“That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes:

- (a) a Meeting of the Company’s members be held within 90 days of the date of this Annual General Meeting (Spill Meeting);***
- (b) all of the Directors in office when the Board Resolution to approve the Directors’ Report for the financial year ended 30 June 2018 was passed (excluding the Managing Director, Mr Martin McFarlane) who remains in office as Directors at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and***
- (c) Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”***

(d) Voting Exclusion Statement

The Company will disregard and not count any vote cast (in any capacity) on Resolution 16 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 2018;
- (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.

BY ORDER OF THE BOARD
Kevin Lynn
Company Secretary
14 September 2018

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the 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: Non-binding approval of Remuneration Report
3. Resolution 2: Election of Mr Ernest Thomas Eadie
4. Resolution 3: Election of Mr David Leavy
5. Resolution 4: Ratify an issue of additional securities pursuant to the second tranche of a Placement
6. Resolution 5: Ratify issue of Broker Options pursuant to a mandate
7. Resolution 6: Approval of issue of PFS Success Fee Shares in connection with the Acquisition to Related Vendor
8. Resolution 7: Approval of issue of PFS Success Fee Shares in connection with the Acquisition to Unrelated Vendors
9. Resolution 8: Approval of HEG Performance Rights Plan
10. Resolution 9: Issue of Shares to Director - Mr Martin McFarlane
11. Resolution 10: Issue of Shares to Director - Mr David Leavy
12. Resolution 11: Issue of Shares to Director - Mr Graham Reveleigh
13. Resolution 12: Issue of Shares to Director - Mr Robert Boston
14. Resolution 13: Approve Issue of Shares to Consultants
15. Resolution 14: Approval of 10% Placement Facility
16. Resolution 15: Change of Company Name
17. Resolution 16: Board Spill Meeting (Contingent Resolution)
18. Corporate Representation Authority

EXPLANATORY STATEMENT

INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted on Tuesday, 23 October 2018, commencing at 11.00 a.m. (Melbourne Time) at the boardroom of New Century Resource Limited, Level 4, 360 Collins Street, Melbourne, VIC, 3000. This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

OVERVIEW OF CHANGES TO CAPITAL STRUCTURE AND CHANGES IN RELATED PARTY HOLDINGS

If all of the Resolutions put to the Meeting are passed and implemented, the capital structure of the Company will be as follows, assuming no existing Options are exercised:

Resolution	Securities to be issued under Resolution	Shares on issue (cumulative)	Listed Options on issue (cumulative)	Unlisted Options on issue (cumulative)
As at the date of Notice of Meeting (including Resolutions 4 and 5 ratifications of issues of securities)	500,000 Shares 2,850,000 Listed Options	147,790,933	42,200,000	29,800,000
Resolution 6	6,000,000 Shares	153,790,933	42,200,000	29,200,000
Resolution 7	14,000,000 Shares	167,790,933	42,200,000	29,200,000
Resolution 9	1,000,000 Shares	168,790,933	42,200,000	29,200,000
Resolution 10	1,000,000 Shares	169,790,933	42,200,000	29,200,000
Resolution 11	400,000 Shares	170,190,933	42,200,000	29,200,000
Resolution 12	400,000 Shares	170,590,933	42,200,000	29,200,000
Resolution 13	500,000 Shares	171,990,933	42,200,000	29,200,000
Total		171,090,933	42,200,000	29,200,000

If all of the Resolutions put to the Meeting are passed and implemented, the Voting Power of each Related Party of the Company receiving an issue of Shares under any Resolutions in this Notice will be as follows, assuming no existing Options are exercised:

Name of Related Party	Number of Shares in which a Voting Power is held	Voting Power expressed as a percentage of Shares on issue
Tom Eadie and Associates	2,704,200 + 6,000,000 Number of Shares under Resolutions 6	5.9%
Martin McFarlane and Associates	1,250,000	0.73%
David Leavy and Associates	1,365,000	0.80%
Graham Reveleigh and Associates	1,438,523	0.84%
Robert Boston and Associates	400,000	0.23%

1. ADOPTION OF REMUNERATION REPORT

Resolution 1:

The Annual Report for the financial year ended 30 June 2018 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 Section 249L(2) of 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.

At the Company's Annual General Meeting in 2017, 88.01% of the votes were cast against the Resolution to adopt the Remuneration Report. Accordingly, if 25% or more of the votes cast at the Annual General Meeting on Resolution 1 are against that Resolution to adopt the Remuneration Report, then the Company will be required to propose a Resolution (the contingent Resolution set out as Resolution 16, to hold another general Meeting within the following 90 days (Spill Meeting). If Resolution 16 applies and more than 50% of Shareholders vote in favour of it, then at the Spill Meeting all Directors (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting but may, if eligible, stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved would (together with the Managing Director) be the Directors of the Company. For further details see Section 12 of the Explanatory Statement.

Key management personnel (including Directors) and their closely related parties must not cast their votes on the report 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 Chair of the Meeting intends to vote all available proxies **in favour** of this item of business.

2. ELECTION OF DIRECTOR – RESOLUTION 2

2.1 Background

Resolution 2 relates to the election of Mr Ernest Thomas Eadie as a Director.

As announced on 4 July 2018, the Board appointed Mr Eadie as Chairman to fill a casual vacancy, which is permitted under clause 6.3 of the Constitution. However, under the Constitution, any such appointment concludes at the next general Meeting of the Company following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that Meeting. Accordingly, Mr Eadie seeks election by the Shareholders at the Annual General Meeting.

2.2 Qualifications and experience

Mr Eadie is a geologist/geophysicist with extensive experience across many commodities and as a Company Director. He is currently a Non-Executive Director of ASX listed companies Strandline Resources, Alderan Resources and New Century Resources.

Mr Eadie was the founding Chairman of Syrah Resources (ASX: SYR). During his time in this role, Syrah discovered and began the development of the world-class Balama graphite project in Mozambique.

The rapidly increasing use of Lithium batteries in vehicles and energy storage is forecast to be key driver of growth for high purity alumina. Mr Eadie's in-depth knowledge of the battery materials industries and Asian markets will therefore be immensely valuable to Hill End.

Mr Eadie was one of the vendors of Pure Alumina Pty Ltd, the Company which held the Yendon tenements and was acquired by Hill End in August last year.

2.3 Directors' recommendation and proxies

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 2. The Chair of the Meeting intends to vote all available proxies **in favour** of Resolution 2.

3. ELECTION OF DIRECTOR – RESOLUTION 3

3.1 Background

Resolution 3 deals with the re-election of Mr David Leavy.

3.2 Listing Rules and constitution requirements

In accordance with Listing Rule 4.4 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:

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

In accordance with the Company's Constitution, Mr David Leavy retires and being eligible, has offered himself for re-election.

3.3 Qualifications and experience

Details of Mr Leavy's background and experience are set out in the annual report.

3.4 Directors' recommendation and proxies

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 3. The Chair of the Meeting intends to vote all available proxies **in favour** of Resolution 3.

4. RATIFICATION OF ISSUE OF SECURITIES PURSUANT TO A PLACEMENT – RESOLUTION 4

4.1 Background

On 9 November 2017, the Company appointed CPS Capital Pty Ltd as the Lead Manager to raise up to \$3,750,000 by way of a placement of up to 37.5 million fully paid ordinary shares (**Shares**) to sophisticated and professional investors at an issue price of 10 cents per Share together with one (1) option for every two (2) Shares issued. The options are exercisable at 20 cents each and expire on 30 July 2020 (**Placement Options**). The Placement was to be settled in two tranches:

- (a) the first tranche of 15,000,000 Shares (raising \$1,500,000) utilised the Company's issuance capacity pursuant to ASX Listing Rule 7.1 and the issue was subsequently ratified by Shareholders on 21 December 2017; and
- (b) the issue of the second tranche of 22,500,000 Shares (raising \$2,250,000) and 18,750,000 Placement Options was approved by Shareholders on 21 December 2017.

After dispatch of the Notice of Meeting for the Meeting held on 21 December 2017, the Company received further applications for securities pursuant to the placement in the aggregate amount of 500,000 Shares and 250,000 Placement Options (**Additional Placement Securities**). The Board resolved to issue those securities at the same time as the securities referred to in (b) above pursuant to the Company's issuance capacity under ASX Listing Rule 7.1 (see Appendix 3B lodged on 27 December 2017).

4.2 Listing Rules information requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period, unless it obtains the prior approval of shareholders in a general meeting.

The Additional Placement Securities were issued within the company's 15% placement capacity under Listing Rule 7.1. By ratifying the issue of the Additional Placement Securities, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

4.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following details are provided in relation to Resolution 4:

- (a) The number of securities issued was 500,000 Shares and 250,000 Placement Options.
- (a) The Shares were issued at 10 cents each. The Placement Options were issued for Nil.
- (b) The Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the existing Shares on issue. The Placement Options are issued on the terms and conditions specified in Schedule 1.
- (c) The Shares and Placement Options were issued to Kingslane Pty Ltd.
- (d) The funds raised from the Share issue were used to cover the costs of the pre-feasibility study and for the Company's other operating costs.
- (e) An appropriate voting exclusion statement is included in the Notice.

4.4 Director recommendation and proxies

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 4. The Chair of the Meeting intends to vote all available proxies **in favour** of Resolution 4.

5. RATIFICATION OF ISSUE OF BROKER OPTIONS PURSUANT TO A MANDATE – RESOLUTION 5

5.1 Background

The Company entered into a mandate with CPS Capital Group Pty Ltd to act as lead manager to the placement referred to in Section 4.1.

At the Shareholder Meeting held on 21 December 2017, Shareholders approved the issue of 5,000,000 Broker Options to CPS Capital Group Pty Ltd as part of the fees payable pursuant to the mandate.

The Board approved the issue of an additional 2,600,000 Broker Options (**Additional Broker Options**) to CPS Capital Group Pty Ltd as part of the fees payable pursuant to the mandate. The Additional Broker Options were issued on 21 December 2017 under the Company's ASX Listing Rule 7.1 issuance capacity

5.2 Listing Rules information requirements

A summary of Listing Rule 7.1 is set in Section 4.2 above.

The Additional Broker Options were issued within the Company's 15% placement capacity under Listing Rule 7.1. By ratifying the issue of the Additional Broker Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5 the following details are provided in relation to Resolution 5:

- (a) The maximum number of securities to be issued under Resolution 5 is 2,600,000 Broker Options.
- (b) The issue price for the Broker Options was \$0.0001 per Broker Option (\$250 in aggregate).
- (c) The Company issued the Broker Options to CPS Capital Group Pty Ltd.
- (d) The Broker Options were issued on the terms set out in Schedule 1.
- (e) The funds raised from this issue were used for working capital requirements.
- (f) A voting exclusion statement is included in the Notice.

5.4 Director recommendation and proxies

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 5. The Chair of the Meeting intends to vote all available proxies **in favour** of Resolution 5.

6. APPROVAL TO ISSUE PFS SUCCESS FEE SHARES IN CONNECTION WITH THE ACQUISITION - RESOLUTIONS 6 AND 7

6.1 Background

In August 2017, pursuant to an asset sale agreement (**Asset Sale Agreement**) entered into with Peter Sterling, Tom Eadie [Thea Management Pty Ltd], Papillon Holding Pty Ltd, Tim Neesham [Konkera Pty Ltd] and Tolga Kumova [Bilgi Investments Pty Ltd] (**Vendors**) the Company acquired the Vendors' right, title and interest in assets (including two granted exploration licences and the entire issued share capital of Pure Alumina Pty Ltd ACN 618 881 137) (**Assets**) associated with a potential high purity alumina project (**PAL Project**) located near Ballarat, Victoria (**Acquisition**).

The purchase price for the Assets was \$100,000 cash and 8,000,000 Shares (**Purchase Price Shares**), and was paid on completion of the Asset Sale Agreement in August 2017.

Subject to Shareholder approval and the satisfaction of specified milestones (see page 3 of the 2018 Annual Report), additional consideration in the form of success fees (to be satisfied via the issue of Shares) becomes payable to the Vendors.

The Company will issue to the Vendors (or as they otherwise direct) 20,000,000 Shares on the satisfaction of the following conditions:

- (a) completion of a Preliminary Feasibility Study (as defined in the JORC Code, 2012 Edition) for the PAL Project; and
- (b) confirmation of registration of the instrument of transfer for the granted tenements by the Victorian Department of Economic, Jobs, Transport and Resources (Department), (**PFS Success Fee Shares**).

Tom Eadie is now a director of the Company and is referred to as the “Related Vendor”. Peter Sterling, Tom Eadie [Thea Management Pty Ltd], Papillon Holding Pty Ltd, Tim Neesham [Konkera Pty Ltd] and Tolga Kumova [Bilgi Investments Pty Ltd] are not related parties of the Company and are referred to as the “Unrelated Vendors”.

The conditions to the issue of the PFS Success Fee Shares have been satisfied (refer to the release of the result of the PFS released to the ASX on 14 June 2018).

6.2 Required approvals

Resolution 6 is an ordinary resolution and seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the PFS Success Fee Shares pursuant to the Acquisition to the Related Vendor. Approval is not being sought under Chapter 2E of the Corporations Act, as the Board (absent Tom Eadie) considers the issue to be on arm’s length terms, in particular because the terms of the issue and the Acquisition were negotiated when Tom Eadie was not a related party of the Company.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the PFS Success Fee Shares pursuant to the Acquisition to the Unrelated Vendors.

6.3 Listing Rule 10.11 – Resolution 6

ASX Listing Rule 10.11 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.

As the Related Vendor is a director of the Company (being a related party), Shareholder approval is required under Listing Rule 10.11.

Resolution 6 is an ordinary Resolution and seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of PFS Success Fee Shares pursuant to the Acquisition to the Related Vendor.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the PFS Success Fee Shares to the Related Vendor as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of PFS Success Fee Shares will not be included in the 15% calculation of the Company’s annual placement capacity pursuant to ASX Listing Rule 7.1.

6.4 Information required by Listing Rule 10.13 – Resolution 6

For the purposes of Listing Rule 10.13 information regarding the issue of PFS Success Fee Shares in connection with the Acquisition is provided as follows:

- (a) The name of the person is Tom Eadie (Director).
- (b) The maximum number of securities to be issued pursuant to Resolution 6 is 6,000,000 Shares;
- (c) The date by which the Company will issue the securities pursuant to Resolution 6 is not more than 1 month after the date of the Meeting; and
- (d) The deemed issue price for the PFS Success Fee Shares the subject of Resolution 6 is \$0.07 per share;
- (e) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company’s existing Shares on issue.
- (f) The Shares are being issued for nil cash consideration as part of the consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Shares.
- (g) A voting exclusion statement is included in the Notice.

6.5 Listing Rule 7.1 – Resolution 7

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Given the PFS Success Fee Shares that may be issued under Resolutions 7 will exceed the 15% threshold set out in Listing Rule 7.1, Shareholder approval is required under Listing Rule 7.1.

Resolutions 7 is an ordinary Resolution and seek Shareholder approval pursuant to Listing Rule 7.1 for the issue of PFS Success Fee Shares pursuant to the Acquisition to the Unrelated Vendors.

6.6 Information required by Listing Rule 7.3 - Resolution 7

For the purposes of Listing Rule 7.3 information regarding the issue of Shares in connection with the Acquisition is provided as follows:

- (a) The maximum number of securities to be issued pursuant to Resolution 7 is 14,000,000 Shares;
- (b) The date by which the Company will issue the securities pursuant to Resolution 7 is not more than 3 months after the date of the Meeting; and
- (c) The deemed issue price for the PFS Success Fee Shares is \$0.07 per share
- (d) The Shares will be issued to the Unrelated Vendors (or as they otherwise direct), none of whom are related parties of the Company.
- (e) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The Shares are being issued for nil cash consideration as part of the consideration for the Acquisition. Accordingly, no funds will be raised from the issue of the Shares.
- (g) A voting exclusion statement is included in the Notice.

6.7 Director recommendation and proxies

The Directors (other than Mr Eadie) unanimously recommend that Shareholders vote **in favour** of Resolutions 6 and 7.

The Chairman of the Meeting intends to vote all available proxies **in favour** of Resolutions 6 and 7.

7. RESOLUTION 8: APPROVAL OF HEG PERFORMANCE RIGHTS PLAN

7.1 Background

Resolution 8 seeks Shareholders approval for the adoption of a Performance Rights Plan (**Plan**) in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

7.2 Listing Rule requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which Shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

Shareholders should note that no Securities have previously been issued under the Plan.

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

7.3 Director recommendation and proxies

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 8. The Chairman of the Meeting intends to vote all available proxies **in favour** of Resolution 8.

8. RESOLUTION 9 – 12 (INCLUSIVE) : APPROVAL OF ISSUE OF SHARES TO DIRECTORS

8.1 Background

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 2,800,000 Shares to Messrs McFarlane, Leavy, Boston and Reveleigh (**Related Parties**) on the terms and conditions set out below.

The offer of Shares to the Related Parties form 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 Shares 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 proposed issue of Shares to the Directors is viewed as a cost effective and efficient reward as opposed to alternative forms of incentive, such as the payment of additional cash compensation to Directors. The Board considers the number of Shares issued to Directors will ensure that overall Director emoluments remain competitive with market standards.

8.2 Corporations Act and Listing Rule requirements

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 issue of the Shares to the Related Parties requires the Company to obtain Shareholder approval because the issue of Shares constitutes giving a financial benefit. The only Director without a material personal interest in Resolutions 9 to 12, is of the view 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 issue of Shares to the Related Parties.

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

8.3 Information requirements - Listing Rule 10.11

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to Related Parties:

- (a) The related parties are Messrs McFarlane, Leavy, Boston and Reveleigh by virtue of being Directors of the Company.
- (b) The maximum number of Shares (being the nature of the financial benefit being provided) to be issued to the Related Parties in aggregate is 2,800,000 Shares - Messrs McFarlane (1,000,000 Shares), Leavy (1,000,000 Shares), Boston (400,000 Shares) and Reveleigh (400,000 Shares).
- (c) The Shares will be issued to the Related Parties 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 Shares will be issued on one date;
- (d) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Shares will be issued at a deemed issue price of \$0.06.
- (f) The Shares are being issued for nil cash consideration. Accordingly, no funds will be raised from the issue of the Shares.
- (g) A voting exclusion statement is included in the Notice.

8.4 Information requirements – Chapter 2E Corporations Act

The following information is provided in accordance with section 219 of the Corporations Act and ASIC Regulatory Guide 76:

- (a) The related parties are Messrs McFarlane, Leavy, Boston and Reveleigh by virtue of being Directors of the Company.
- (b) The financial benefit is the issue of Shares in the capital of the Company, credited as fully paid at a deemed issue price of \$0.06 each.
- (c) The relevant interests of the Related Parties in securities of the Company are set out below;

Related Party	Number of Shares held as at the date of this Notice of Meeting	Number of Shares to be issued pursuant to Resolutions 9 -12	Total Shares following implementation of Resolutions 9 -12	% of Shares on issue *
Mr Martin McFarlane	250,000	1,000,000	1,250,000	0.73%
Mr David Leavy	365,000	1,000,000	1,365,000	0.80%
Mr Graham Reveleigh	1,038,523	400,000	1,438,523	0.84%
Mr Robert Boston	-	400,000	400,000	0.23%

* assumes 171,090,933 Shares on issue (if all Resolutions are passed).

Related Party	Number of Options held as at the date of this Notice of Meeting	Exercise Price	Exercise Date
Mr Martin McFarlane	-	-	-
Mr David Leavy	-	-	-
Mr Graham Reveleigh	-	-	-
Mr Robert Boston	-	-	-

- (d) The Share price at the date of preparing this Notice of Meeting is \$0.06 per Share. The deemed issue price of the Shares is \$0.06. With reference to the Share price at the date of preparing this Notice of Meeting, the implied 'value' being received by each Related Party is set out below:

Related Party	Number of Shares	Implied Value being received
Mr Martin McFarlane	1,000,000	\$60,000
Mr David Leavy	1,000,000	\$60,000
Mr Graham Reveleigh	400,000	\$24,000
Mr Robert Boston	400,000	\$24,000

- (e) The remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Financial Year ended June 2019	Financial Year ended June 2018
Mr Martin McFarlane	\$252,000	\$136,806
Mr David Leavy	\$204,000	\$159,852
Mr Graham Reveleigh	\$40,000	\$93,647
Mr Robert Boston	\$40,000	\$23,195

- (f) Assuming all Resolutions put to the meeting are passed, the dilutive effect of the issue of 2,800,000 Shares to the Related Parties will increase the number of Shares from 168,290,933 to 171,090,033 with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.66%.
- (g) The trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

	Price	Date
Highest	23.0 cents	4 Dec 2017
Lowest	5.6 cents	9 August 2018
Last	6.0 cents	11 September 2018

- (h) The primary purpose of the grant of Shares to the Related Parties: in the case of Messrs McFarlane and Mr Leavy, the Shares will be issued in accordance with Executive Service Agreements and completing a successful Pre-feasibility Study and in the case of Messrs Reveleigh and Boston for contribution to the completion of the Company's Pre-feasibility Study. The Board does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed.

8.5 Director recommendation and proxies

- (a) Messrs McFarlane, Leavy, Boston and Reveleigh (being the Related Parties) decline to make a recommendation to Shareholders in relation to Resolutions 9 - 12 due to their material personal interest in the outcome of the Resolutions.
- (b) Mr Tom Eadie recommends that Shareholders vote in favour of Resolutions 9 -12 as, although the issue of Shares is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations, he considers the issue of the Shares to the Related Parties is reasonable in the circumstances, given the necessity to attract the highest calibre of professionals to the Company, whilst maintaining the Company's cash reserves.

- (c) The Chairman of the Meeting intends to vote all available proxies **in favour** of Resolutions 9 -12 (inclusive).

9. APPROVE AN ISSUE OF SHARES TO CONSULTANTS - RESOLUTION 13

9.1 Background

In connection with the work involved in the successful completion of the pre-feasibility study in relation to the PAL Project, the Board resolved to issue to consultants an aggregate 500,000 Shares, subject to Shareholder approval.

9.2 Listing Rules information requirements

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Given the Shares that may be issued under Resolution 13 (together with those that may be issued under Resolutions 6-12) will exceed the 15% threshold set out in Listing Rule 7.1, Shareholder approval is required under Listing Rule 7.1.

Resolution 13 is an ordinary resolution and seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of Shares to consultants.

9.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following details are provided in relation to Resolution 13:

- (a) The maximum number of securities the Company is to issue is 500,000 Shares.
- (b) The date by which the Company will issue the securities is no later than 3 months after the date of the Meeting.
- (c) The issue price of the securities deemed to be 6 cents each per Share.
- (d) The names of the consultants to whom the Company will issue the securities are Strategy Matters International Pty (200,000 Shares), Cactus Pty Ltd (200,000 Shares), James Shanahan (50,000 Shares) and Mark Smeed (50,000 Shares).
- (e) The Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the existing Shares on issue.
- (f) The shares are being issued for nil consideration. Accordingly, no funds will be raised for the issue of the Shares.
- (g) An appropriate voting exclusion statement is included in the Notice.

9.4 Director recommendation and proxies

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 13. The Chair of the Meeting intends to vote all available proxies **in favour** of Resolution 13.

10. APPROVAL OF 10% PLACEMENT FACILITY - RESOLUTION 14

10.1 General

Listing Rule 7.1A enables an eligible entity 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 7.1A 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 7.1A.2 (refer to Section 10.2(c) below). The Company will use any funds raised to continue work of its Definitive Feasibility Study for the PAL Project.

10.2 Description of Listing Rule 7.1A

(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. Accordingly, at least 75% of votes cast by Shareholders eligible to vote at the Meeting must be in favour of the Resolution for it to be passed.

(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 (ASX: **HEG**) and Listed Options (ASX: **HEGOC**).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.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 7.1A.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 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A 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 147,790,933 Shares and therefore has a capacity to issue:

- (i) 22,168,639 Equity Securities under Listing Rule 7.1 (assuming all the Resolutions in the Notice of Meeting have passed); and
- (ii) Subject to Shareholder approval under Resolution 14, 14,779,093 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c) above).

10.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 14:

(a) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**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.

(b) Date of issue

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A 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).

(c) Risk of economic and voting dilution

If Resolution 14 is approved by Shareholders and the Company issues additional Equity Securities, there is a risk of economic and voting dilution of the existing Shareholders including the risk that:

- (1) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A is given; and
- (2) the Equity Securities may be issued at a price that is a discount to the market price for the Company's Equity Securities on the issue date. This may have an effect on the amount of funds raised by the issue.

If Resolution 14 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shareholders would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Shares on issue as at 11 September 2018.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1 A.2		Dilution		
		\$0.12 100% increase in Issue price	\$0.060 Issue price	\$0.03 50% decrease in Issue price
Current Variable A 147,790,933 Shares	10% Voting Dilution	14,779,093 Shares	14,779,093 Shares	14,779,093 Shares
	Funds Raised	\$1,773,491	\$886,746	\$443,373
50% increase in current Variable A 221,686,400 Shares	10% Voting Dilution	22,168,640 Shares	22,168,640 Shares	22,168,640 Shares
	Funds Raised	\$2,660,237	\$1,330,118	\$665,059
100% increase in current Variable A 295,581,866 Shares	10% Voting Dilution	29,558,187 Shares	29,558,187 Shares	29,558,187 Shares
	Funds Raised	\$3,546,982	\$1,773,491	\$886,746

** The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.*

The table has been prepared on the following assumptions:

- (i) There are currently 147,790,933 Shares on issue. This number excludes any Shares that may be issued pursuant to the Resolutions being put to members in accordance with this Notice.
- (ii) The issue price set out above is the closing price of the Shares on the ASX on 11 September 2018.
- (iii) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (iv) 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.
- (v) 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%.
- (vi) 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.
- (vii) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (viii) 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.

(c) Purpose of issue under 10% Placement Capacity

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 7.1A(3); or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards continued exploration on its projects and to continue work on its Definitive Feasibility Study for the PAL Project.

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

(d) **Allocation policy under the 10% Placement Capacity**

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:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) 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) **Previous approval under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 23 November 2016.

As required by Listing Rule 7.3A.6(a) the total number of securities issued in the 12 months preceding the date of the Meeting (to be held on 22 October 2018) is 41,900,000 Shares and 26,600,000 Options and the percentage they represent of the Company's securities on issue at the commencement of that 12 month period is 45%.

Date of issue:	17-Nov-17	21-Dec-17	21-Dec-17	21-Dec-17	28-Apr-18
Number of Shares	15,000,000	23,000,000	3,300,000		600,000
Options		19,000,000		7,600,000	(600,000)
Class/Type of equity security:	Ordinary Shares	Ordinary Shares and Unlisted Options	Ordinary Shares	Unlisted Options	Ordinary Shares
Summary of terms:	Shares were allotted by way of share placement	Shares were allotted by way of share placement Refer to Schedule 1 re Options	P Bruce - In lieu of fees, M Ware pursuant to a Service Agreement	Refer to Schedule 1	Conversion of Options
Names of persons who received securities or basis on which those persons was determined:	Issue to clients of CPS Capital Pty Ltd	Issue to clients of CPS Capital Pty Ltd	Philip Bruce (2,500,000 shares), Mike Ware (800,000 Shares)	CPS Capital Pty Ltd	Graham Reveleigh
Price:	Shares - \$0.10 per share	Shares - \$0.10 per share	Deemed Share price - \$0.10 per share	N/A	Shares - \$0.075 per share
		Issued at Nil per option		Issued at Nil per option	-
Discount to market price (if any):	N/A	N/A	N/A	N/A	N/A
For cash issues					
Total cash consideration received:					
	\$1,500,000	\$2,630,000	Nil	Nil	\$2,630,000
Amount of cash consideration spent:	\$1,500,000	\$1,630,000	N/A	N/A	\$1,630,000
Use of cash consideration:	The funds raised from this issue were used for the continued exploration and development of the Company's high purity alumina (HPA) and gold projects, acquisitions and for working capital requirements.	The funds raised from this issue were and will be used for the continued exploration and development of the Company's high purity alumina (HPA) and gold projects, acquisitions and for working capital requirements.	N/A	N/A	The funds raised from this issue were and will be used for the continued exploration and development of the Company's high purity alumina (HPA) and gold projects, acquisitions and for working capital requirements.

(f) Compliance with Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

(g) Voting exclusion

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.

10.4 Director recommendation and proxies

The Directors unanimously recommend that Shareholders vote in favour of Resolution 14. The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 14.

11. RESOLUTION 15 – CHANGE OF COMPANY NAME

Purpose of Resolution

Resolution 15 is a special Resolution and seeks the approval of Shareholders for the Company to change its name to Pure Alumina Limited. Special Resolutions require the support of at least 75% of the votes cast.

The Board believes that the name of the Company should be reflective of its strategic direction, as the Company's focus has changed from gold exploration to Alumina.

If Resolution 15 is passed the change of name will take effect when the Board deems it appropriate to do so and ASIC alters the details of the Company's registration and the Constitution of the Company is amended to reflect the change of name.

11.1 Director recommendation and proxies

The Directors unanimously recommend that Shareholders vote in favour of Resolution 15. The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 15.

12. RESOLUTION 16 – BOARD SPILL MEETING (CONTINGENT RESOLUTION)

General Resolution 16 (Spill Resolution) is a contingent Resolution and will only be put to the Annual General Meeting and voted on if 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report, which means the Company receives a "second strike". If less than 25% of votes cast are against the Remuneration Report at this Annual General Meeting, then there will be no "second strike" and Resolution 16 will not be put to the Annual General Meeting. If put, the Spill Resolution will be considered as an ordinary Resolution. If this Spill Resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general Meeting of Shareholders (Spill Meeting) within 90 days of this Annual General Meeting in order to consider the composition of the Board.

Mechanics of the potential Spill Meeting

Shareholders should note the following if the Spill Resolution is approved and a Spill Meeting is required to be held by the Company.

(a) All of the Directors who remain in office as Directors at the time of the Spill Meeting and who were in office when the Board Resolution to approve the Directors' Report was passed (but excluding the Managing Director), being each of: David Leavy, Tom Eadie, Robert Boston and Graham Reveleigh (Relevant Directors) will automatically cease to hold office immediately before the end of the Spill Meeting however they may stand for re-election and be re-elected at the Spill Meeting. For the avoidance of doubt,

- (a) this includes Tom Eadie and David Leavy, despite Mr Leavy already being subject to election at this Annual General Meeting.
- (b) No voting exclusions will apply to any Resolutions appointing Directors at a Spill Meeting. Accordingly, there is no barrier for any Shareholder exercising their voting rights to support the re-appointment of the existing Directors at the subsequent Spill Meeting. If the Spill Resolution is passed, each of the Relevant Directors intends to stand for re-election at the

Spill Meeting and if such Spill Meeting is held, may vote its own Shares in support of its reappointment.

- (c) Shareholders will be able to put forward their own nominees for consideration and potential election at the Spill Meeting.

The Corporations Act requires the Company to have a minimum of three Directors (including at least two Directors who ordinarily reside in Australia). If, following the Spill Meeting, the Company has fewer than three Directors (including the Managing Director), then the persons with the highest percentage of votes in favour of their election at the Spill Meeting are taken to be appointed, even if less than half the votes cast on the Resolution were in favour of their appointment. If two or more persons have the same percentage of votes in favour of their appointment, the other Directors will choose one of those persons as the appointed Director. The 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations recommends that a listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively. The board also should be large enough to comprise a variety of perspectives and skills, and to represent the best interests of the Company as a whole. The skills and experience matrix of the current members of the Board may not be reflected in the Board elected as a result of the Spill Meeting.

Consequences of voting "for" the Spill Resolution

The impact of the Spill Resolution on the composition of the Board should be considered carefully by Shareholders. If the Spill Resolution is put to the Annual General Meeting and passes:

- (a) the Company will need to incur expenses (including legal, printing, mail out and registry costs);
- (b) the Spill Meeting is likely to disrupt the Board and the Company's focus away from core business operations due to the necessary diversion of resources and time toward organising the Spill Meeting;
- (c) there will be uncertainty as to the composition and continuity of the Board until the Spill Meeting is held. Such uncertainty may create instability within the Company and may have a negative effect on the Company's share price, and potentially on its operations; and
- (d) it is possible that the Relevant Directors will be re-elected at the Spill Meeting. Shareholders are urged not to vote "for" the Spill Resolution as a mere protest, with no intention of voting against the re-election of the Relevant Directors at the Spill Meeting, given the negative consequences of voting "for" the Spill Resolution set out above.

Board Comment and Recommendation

If Resolution 16 is put to Shareholders and you support your current Directors and wish them to continue as Directors, you should vote against the Spill Resolution (Resolution 16). If it is required to be put to the Annual General Meeting, the Board unanimously recommends that Shareholders vote **AGAINST** Resolution 16.

13. 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 Boardroom Pty Limited on Telephone: +61 2 9290 9600.

14. 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.

DEFINITIONS

In this Notice and Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

ASX means ASX Limited ABN 98 008 624 691.

Board means the board of Directors of the Company.

Broker Options means the option to subscribe for a Share on the terms in Schedule 1.

Chair, Chairman or Chairperson means the Chairperson of the Meeting.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current Directors of the Company.

Equity Securities means a Share, a unit, a right to a Share or unit or Option, an Option over an issue of unissued security, a convertible security, and security that ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security.

Explanatory Statement means this Explanatory Statement.

HEG or the **Company** means Hill End Gold Limited ABN 74 072 692 365.

Listed Options means an Option with an exercise price of \$0.075 which will lapse at 5.00pm (Sydney time) on 30 July 2020 (ASX: **HEGOC**).

Listing Rules means the official listing rules of ASX.

Meeting means the Meeting convened by the Notice of Meeting.

Notice or **Notice of Meeting** means the Notice of Annual General Meeting which forms part of this Explanatory Statement.

PAL Project means the High Purity Alumina Project, which is the project of mining and beneficiating high purity kaolin from the PAL Ballarat deposits (Lal Lal and Pittong), producing 10-15,000 tpa of high purity alumina (+99.99% Al₂O₃) in a custom-built facility, with a 100% offtake arrangement, and any production or activities associated with this business.

Performance Right means a right granted under the Rules of the Hill End Gold Limited Performance Right Plan to be issued or transferred a Share or Option in the discretion of the Board.

PFS means Pre Feasibility Study Hill End Gold Limited as defined in the JORC Code, 2012 Edition

PFS Success Fee Shares is defined in Section 6.1.

Placement and Broker Option means an option to subscribe for a Share on the terms in Schedule 1.

Plan means the Hill End Gold Limited Performance Right Plan.

Proxy Form means the proxy form accompanying the Notice.

Related Vendor (Related Party) has the meaning given Section 6.1 of the Notice.

Related Parties has the meaning given Section 8.1 of the Notice.

Resolution means Resolution set out in this Notice.

Securities means Share and/or Options as the context requires.

Section means a section of this Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Unrelated Vendor has the meaning given Section 6.1 of the Notice.

\$ means Australian dollars unless expressly stated otherwise.

10% Placement Facility means a placement under ASX Listing Rule 7.1A as explained in Explanatory Statement 10.1 – 10.3.

SCHEDULE 1: TERMS OF PLACEMENT AND BROKER OPTIONS

1. Each Placement and Broker Option has an exercise price of \$0.20 (**Exercise Price**).
2. Each Placement and Broker Option will lapse at 5.00pm (Sydney time) on 30 July 2020 (**Expiry Time**).
3. Each Placement Option entitles the holder to subscribe for one Share in the Company upon the payment of the Exercise Price.
4. Each Placement and Broker Option may be exercised by delivering to the registered office of the Company a notice in writing prior to the Expiry Time stating the intention of the 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 aggregate Exercise Price 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 Placement and Broker Options remaining prior to the Expiry Time.
5. All shares issued on exercise of the Placement and Broker Options will rank pari passu in all respects with the Company's then issued shares.
6. The Company will seek listing of the Placement and Broker Options.
7. The Placement and Broker Options are transferable.
8. A Placement and Broker Option holder cannot participate in new issues without exercising a Placement and Broker Option.
9. In the event of a reconstruction (including consolidations, subdivision, reduction or return) of the issued capital of the Company, all rights of the Placement and Broker Option holder shall be reconstructed in accordance with the Listing Rules.

SCHEDULE 2 – SUMMARY OF PERFORMANCE RIGHTS

The key terms of the Performance Rights (**Plan**) are as follows:

- (a) **Eligible Participant** means any other person that has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **Eligibility:** The Board may from time to time determine that an Eligible Participant may participate in the Plan.
 - (i) Following determination that an Eligible Participant may participate in the Plan, the Board may make an Invitation to the Eligible Participant on any number of occasions.
 - (ii) An Invitation to an Eligible Participant to apply for Performance Rights may be made on such terms and conditions as the Board decides from time to time, including as to:
 - (iii) the number of Performance Rights for which that Eligible Participant may apply;
 - (iv) the Grant Date;
 - (v) the Acquisition Price (if any) or how such price is to be calculated, and how it is to be paid by that Eligible Participant;
 - (vi) Performance Conditions;
 - (vii) the disposal restrictions attaching to the Plan Shares or Options (if any);
 - (viii) the forfeiture of the Performance Rights; and
 - (ix) any other supplementary terms and conditions.
- (c) **Grant of Performance Rights:** Following receipt of a duly completed and signed Application Form together with payment of the Acquisition Price (if any) and all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number of Performance Rights, subject to the terms and conditions set out in the Invitation, the Terms and Conditions, these Rules and the Ancillary Documentation.
- (d) **Vesting Conditions:** Satisfaction of the Performance Conditions may be tested by a relevant date as specified in the Invitation or the Terms and Conditions attached to that Performance Right. Performance Conditions means, in relation to each Performance Right, the performance related conditions which must be satisfied or circumstances which must exist before a Performance Right will be satisfied, as set out in the Invitation or the Terms and Conditions attached to that Performance Right.

(e) **Vesting:** Upon the satisfaction of the Performance Conditions set out in the Participant's Invitation Letter, the Participant must provide a notice to the Company to execute the vesting of the performance rights. The notice must request a date for the vesting of the performance rights to occur, and this vesting date must be within a reasonable time after the board Meeting where approval is given for the final award of the performance rights.

(f) **Delivery of Shares and Options on satisfaction of Performance Rights**

Issue - As soon as practicable after a Performance Right has vested in accordance with clause **Error! Reference source not found.** (and within the time specified in a Participant's Invitation (if any)), the Company must:

- i. issue to that Participant the number of Shares or Options to which the Participant is entitled through the satisfaction of that Performance Right (the number of which is to be determined in accordance with these Rules and the Invitation); and
- ii. issue a substitute Certificate for any remaining Performance Rights held by that Participant.

Listing - If Plan Shares or Options are in the same class as Shares or Options which are listed on the ASX, the Company will apply for quotation of the Plan Shares or Options issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of issue or transfer.

- (g) **No Participation Rights:** During the currency of any Performance Rights and prior to their vesting, the holders of Performance Rights are not entitled to participate in any new issue of Shares or Options of the Company as a result of their holding of Performance Rights (whether vested or not).
- (h) **Disposal restriction:** If the Invitation provides that any Plan Shares or Options are subject to any restrictions as to the disposal or other dealing by a Participant for the period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing or procuring the share registry to impose an ASX Holding Lock (where applicable) on the Plan Shares or Options or using an employee share trust to hold the Plan Shares or Options during the relevant restriction period.
- (i) **Reorganisation:** If there is a reorganisation of the capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such capital of the Company), the rights of each Participant holding Performance Rights (whether vested or not) will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (j) **Change of Control Event:** Unless the Invitation or Terms and Conditions provide otherwise, if a Change of Control Event occurs, or the Board determines such event is likely to occur, the Board may in its absolute discretion determine the manner in which any or all of the Participant's Performance Rights (whether vested or not) will be dealt with including, without limitation, in a manner that allows the Participant to participate
- (k) **Trust:** The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares/Options and Plan Shares/Options before or after the satisfaction of a vested Performance Right or delivering any Plan Shares or Options arising from satisfaction of a vested Performance Right under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.
- (l) **Forfeiture of Performance Rights:** Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, a Performance Right which has not yet been vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Performance Conditions have not been met or cannot be met by the relevant date.

(m) **Restrictions on and amendments to the Plan**

1. **Compliance with applicable laws and regulations:** Notwithstanding these Rules or any terms of a Performance Right, no Performance Right may be offered, granted, vested or satisfied and no Plan Share or Option may be issued or transferred, if to do so would contravene any applicable laws or regulations.
2. **Amendment of Plan,** the Board may:
 - (i) *at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Performance Rights have been granted under the Plan; and*
 - (ii) *determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.*

No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

- (i) *introduced primarily:*
 - a. for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - b. to correct any manifest error or mistake;
 - c. to allow the implementation of an employee share trust arrangement pursuant to clause 14;
 - d. to enable the Plan or any member of the Group to comply with its constituent documents, and any other applicable laws and regulations; or
 - e. to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or - (ii) *agreed to in writing by all Participants adversely affected by the amendment.*
3. As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

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 a.m. (Melbourne Time) on Sunday, 21 October 2018. 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. (Melbourne time) on Sunday, 21 October 2018 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.

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.

1. 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.
2. 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.

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 Boardroom of New Century Resource Limited, Level 4, 360 Collins Street, Melbourne, VIC 3000, on Tuesday, 23 October 2018 at 11.00 a.m. (Melbourne Time), and at any adjournments of that Meeting.

DATED 2018

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, Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 or by facsimile on +61 2 9290 9655

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Melbourne Time) on Sunday 21 October 2018.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00 am (Melbourne Time) on Sunday 21 October 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Hill End Gold Limited

ACN 072 692 365

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 in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of Hill End Gold Limited (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **New Century Resource Limited, Level 4, 360 Collins Street, Melbourne VIC 3000 on Tuesday, 23 October 2018 at 11:00am (Melbourne Time)** and at any adjournment of that meeting, to act 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of - the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 8-12 inclusive, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 8-12 inclusive are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 8-12 inclusive). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Non-binding Approval of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Approval of Issue of Shares to Director – Martin McFarlane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Election of Ernest Thomas Eadie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Approval of Issue of Shares to Director – David Leavy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Election of David Leavy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Approval of Issue of Shares to Director – Graham Reveleigh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Ratify an Issue of Additional Securities Pursuant to the Second Tranche of a Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Approval of Issue of Shares to Director – Robert Boston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Ratify an Issue of Additional Broker Options Pursuant to a Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Approval of Issue of Shares to Consultants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Approval of Issue of 6,000,000 PFS Success Fee Shares in Connection with the Acquisition to Related Vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Approval of Issue of 14,000,000 PFS Success Fee Shares in Connection with the Acquisition of Unrelated Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Approval of Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	Approval of HEG Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16	Board Spill Meeting (Contingent Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018