HILL END GOLD LIMITED

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14 July 2003.

Australian Stock Exchange Limited P O Box H224 Australia Square NSW 1215

Attn Kara Mitchell

Dear Madam

We set out below the number and period of shares, which have been escrowed.

The ASX imposed escrow for 24 months on 6,780,403 shares and 1,471,202 options.

The ASX imposed escrow for 12 months on 1,225,851 ordinary shares and 612,926 options.

The company has agreed with shareholders to voluntarily escrow for a period of 12 months 5,710,667 shares.

Yours faithfully, Mahamel

Graham Reveleigh Managing Director