

The Directors  
Hill End Gold Limited  
Level 7, 14 Martin Place  
Sydney NSW 2000

Dear Sirs

### Working Capital

You have requested Hall Chadwick provide this letter, a copy of which we understand is to be provided to the Australian Stock Exchange Limited. The purpose of this letter is to comment whether Hill End Gold Limited ('HEG') has sufficient working capital to carry out its objectives, as stated in the HEG Prospectus ('Prospectus') dated 18 February 2003. This letter is provided in accordance with Australian Stock Exchange Listing Rule 1.3.3 (a).

### Scope

We have reviewed the pro-forma Statement of Financial Position as at 7 July 2003 for HEG in accordance with Australian Auditing Standards applicable to review engagements.

### Statement

We advise that, in accordance with Australian Stock Exchange Rule 1.3.3.(a), nothing has come to our attention that causes us to believe that HEG will not have sufficient working capital to carry out its stated objectives.

Yours sincerely  
HALL CHADWICK



D. W. LANGDON  
Partner  
Registered Company Auditor  
Licensed Investment Advisor

Brisbane  
Level 16  
Hall Chadwick Centre  
120 Edward Street  
Brisbane 4000  
Queensland Australia

GPO Box 736  
BRISBANE QLD 4001

Telephone: (07) 3233 3555  
Facsimile: (07) 3210 6183  
Email:  
hcqldinfo@hallchadwick.com

Cairns  
Level 1  
Hall Chadwick Centre  
74 Abbott Street  
Cairns 4870  
Queensland Australia

Telephone: (07) 4051 3699  
Facsimile: (07) 4051 8827  
Email:  
hcqldinfo@hallchadwick.com

Atherton  
10a Main Street  
Atherton 4883  
Queensland Australia

Telephone: (07) 4091 2422  
Facsimile: (07) 4091 2565  
Email:  
hcqldinfo@hallchadwick.com

**Partners**  
T Harvey Blanch  
Donald W Langdon  
Gregory K Wanchap  
Gary J Wakefield  
Graham R Caldwell  
Paul D Sweeney  
Terry G van der Velde  
Jennifer M Brennan  
Craig H Carter  
Murray C McDonald  
John W Somerset  
Ross Patane

**Associates**  
Gail R Reynolds  
Donna M Chappelow  
Peter S Wood

**Consultants**  
Ian W Donaldson  
Bruce W Peden  
John MacGillivray  
Neville G Halligan

Caboolture  
Suite 33  
The Lakes Centre  
22 King Street  
Caboolture 4510  
Queensland Australia

Telephone: (07) 5495 1599  
Facsimile: (07) 5495 7130  
Email:  
hcqldinfo@hallchadwick.com

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