

Hill End Gold Limited

ACN: 072 692 365

(the 'Company')

SUPPLEMENTARY PROSPECTUS

IMPORTANT NOTICE

1. This Supplementary Prospectus issued by Hill End Gold Limited ACN 072 692 365 is dated 22 January 2003. A copy of this Supplementary Prospectus was lodged with the Australian Securities and Investments Commission ('ASIC') on 22 January 2003 and is supplemental to the Prospectus issued and dated 29 October 2002 and lodged by the Company with ASIC on 29 October 2002 in respect of the offer of 17,500,000 Shares at an issue price of \$0.20 per Share plus 8,750,000 Attaching Options to raise \$3,500,000.00 ('**Prospectus**').
2. This Supplementary Prospectus must be read in conjunction with the Prospectus. The Prospectus contains detailed information about the Company and it is advisable to read the Prospectus before completing the attached Application Form. New applications for Shares and Attaching Options may only be made on the Application Form accompanying or attached to this Supplementary Prospectus.
3. Any person who passes on to another the Application Form must at the same time and by the same means give the other person a complete and unaltered copy of the Prospectus and Supplementary Prospectus.
4. The Prospectus when read together with this Supplementary Prospectus contains all information that would be required by section 711 of the Act and does not contain any material statement that is false or misleading.
5. The terms defined in the Prospectus have the same meaning where used in this Supplementary Prospectus. To the extent of any inconsistency between this Supplementary Prospectus and the Prospectus, the provisions of this Supplementary Prospectus will prevail.
6. ASIC does not take any responsibility for the contents of this Supplementary Prospectus.
7. Pursuant to section 724 (2)(b) of the Act, persons who have applied for Shares under the Prospectus will be given a copy of the Supplementary Prospectus and have the option, which must be exercised within one month, to withdraw and be repaid their application money or do nothing and participate in the offer under the Prospectus and this Supplementary Prospectus.

**This is a Supplementary Prospectus that is to be read
in conjunction with the Prospectus dated 29 October 2002**

INTRODUCTION

The Company has prepared and lodged with ASIC and ASX this Supplementary Prospectus to make consequential changes to the Prospectus arising from the application for further tenement holdings in the Hill End Project Area and extend the period for the Company to be admitted to the Official List of ASX and the quotation of its securities, to 21 April 2003.

As a result several changes are required to the Prospectus, as follows:

1. Indicative Timetable

The section headed '4. Details of the Offer' on page 7 of the Prospectus is amended by replacing the table under the heading '4.3 Indicative Timetable' with the following table:

Indicative Timetable

Date of Supplementary Prospectus	22 January 2003
Offer Opening Date	22 January 2003
Offer Closing Date	11 April 2003 (5.00pm EST)
Dispatch of Statement of Shareholdings	18 April 2003
Expected date for listing on the ASX	21 April 2003

The above dates are indicative only and the Company reserves the right to extend or close the offer early without notice. **Accordingly, applicants are encouraged to apply as soon as possible as the Offer may close earlier than the date specified above.**

Application for the Company's admission to the Official List of the ASX and quotation of the Company's Shares and Attaching Options was made on 29 October 2002 as provided under 4.12 of the Prospectus. If the Company is not admitted to the Official List of the ASX and the Shares and Attaching Options are not admitted to quotation by 21 April 2003, all application monies will be refunded without interest.

2. Change in Circumstances since Prospectus

The Company's consultants have continued regional geological studies since the issue of the Prospectus. These studies have shown the potential for the existence of the syn-tectonic, syn-intrusion turbidite-hosted style of gold mineralisation in adjacent areas within the Hill End Structural Zone, shown in Figure 3 in the Prospectus. (Refer to Glossary in Prospectus for definition of terms.) In particular, the anticline to the immediate west of the current Exploration Licence (EL) 5868, shown in Figure 6 in the Prospectus, has similar lithology and displays similar structure to the Hill End Anticline. Some alluvial gold has been recorded associated with this structure. The Hill End Zone extends north from EL 5868, and passes to the west of the Mudgee township. It is in this general location that the Maitland Bar nugget (pictured on the back of the Prospectus) was found.

The Company has carefully considered this information, and has applied to the Department of Mineral Resources in NSW for two (2) new Exploration Licences (ELAs) over these prospective areas. The first covers the structure west of EL 5868, is called 'Ullamalla', and consists of 107 units (approximately 308.4 km²) about 11 kilometres north west of Hill End. The second is called 'Mount Merinda', is located 15 kilometres west north west of Mudgee, and consists of 88 units (approximately 254.7 km²). The location in relation to Hill End and Mudgee is shown in Appendix A.

As these two Applications materially enhance the exploration potential of the Company, the Board considered it necessary to submit a Supplementary Prospectus to advise subscribers of the increased potential for exploration. Granting of the ELAs is subject to Regulatory approval.

The section headed '5. Hill End Gold Projects' of the Prospectus is amended by including the following paragraph at the bottom of page 13:

The Directors believe that the budgeted level of exploration expenditure detailed in the Prospectus will be sufficient to undertake extra work of the new ELAs without requiring an adjustment to the minimum subscription and still allow the Company to achieve its goals in the medium term, particularly given the lead time which will pass before the ELAs are determined (probably more than six months). The applicable level of expenditure will be sufficient to meet the Company's statutory expenditure obligations on these tenements.

Appendix A is a supplement to the '7. Exploration and Mining Titles Report' by Hetherington Exploration and Mining Title Services Pty Ltd and is appended at the end of this Supplementary Prospectus.

Directors' Authorisation and Responsibility Statement

The Directors of the Company, who authorised the issue of this Supplementary Prospectus, accept responsibility for the information contained in the Supplementary Prospectus. This Supplementary Prospectus is authorised and signed by Mr Alfred Paton on behalf of the Directors.

For and on behalf of
Hill End Gold Limited



Alfred Paton
Chairman.

Dated: 22 January 2003

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Exploration & Mining Title Services Pty Ltd
ABN: 64 003 122 996

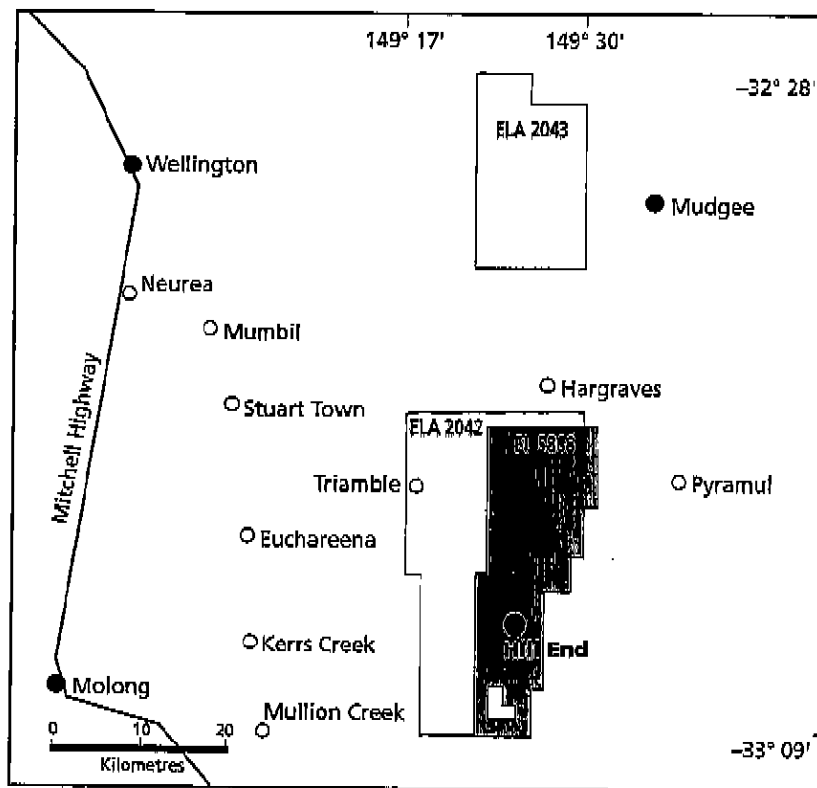
APPENDIX A

SUPPLEMENT TO INDEPENDENT EXPLORATION AND MINING TITLES REPORT

This statement has been prepared as a supplement to the Independent Exploration and Mining Titles Report included in a Prospectus dated on or about 16 October 2002 issued by Hill End Gold Limited.

Since the date of the prospectus Hill End Gold Limited has lodged two Exploration Licence Applications in the Hill End area. Exploration Licence Application No 2042 and Exploration Licence Application No 2043 were lodged on 20 December 2002 with respect to Group 1 minerals. Exploration Licence Application No 2042 applies over 107 units (approximately 308.4 km²), about 11 kilometres north west of Hill End. Exploration Licence Application No 2043 applies over 88 units (approximately 254.7 km²), about 15 kilometres west north west of Mudgee.

The following map indicates the location of the Exploration Licence Applications. As at 22 January 2003, both Exploration Licence Applications were pending approval of the Minister for Mineral Resources.



HETHERINGTON EXPLORATION & MINING TITLE SERVICES PTY LTD

RUSSELL HETHERINGTON

Director

22 January 2003

This is a Supplementary Prospectus that is to be read in conjunction with the Prospectus dated 29 October 2002

HILL END GOLD LIMITED

ACN: 072 692 365

APPLICATION FORM Supplementary Prospectus

Pin cheque(s) here. Do not staple.

FIRM'S STAMP

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BROKERS CODE
(office use)

A. I/We apply to purchase , , Shares at \$0.20 per share

B. I/We lodge full application money \$, , .00 This amount must equal the amount of shares applied for by the application price.
(Minimum 10,000 shares)

Complete full name details (refer overleaf for correct forms of registration names)

C.	MR MRS MS MISS	GIVEN NAMES OR COMPANY NAME	SURNAME
D.	MR MRS MS MISS	JOINT APPLICATION #2	SURNAME
	MR MRS MS MISS	JOINT APPLICATION #3 OR DESIGNATED ACCOUNT eg SUPERFUND A/C	SURNAME

Complete address details

E.	NUMBER AND STREET		
F.	SUBURB/CITY OR TOWN		
	CHESS PIN (IF APPLICABLE)		
G.	HOME TELEPHONE	WORK TELEPHONE	CONTACT
H.	EMAIL		

I. Tax file number/Exemption details

APPLICANT 1	APPLICANT 2	APPLICANT 3
<input type="text"/>	<input type="text"/>	<input type="text"/>

I/We enclose my/our cheque or submit my/our credit card details for the amount indicated above.

Cheque details

IMPORTANT: PLEASE MAKE CHEQUES PAYABLE TO 'HILL END GOLD LIMITED - SHARE OFFER ACCOUNT' AND CROSSED 'NOT NEGOTIABLE'

DRAWER	BANK	BRANCH	\$.00
DRAWER	BANK	BRANCH	\$.00
TOTAL MUST EQUAL AMOUNT IN 'B'			\$.00

Or Credit Card Mastercard Visa Bankcard (tick appropriate box)

CARD NO Expiry Date:/.....

Name on Credit card: Signature:

DECLARATION

I/We declare that by lodging this Application Form, I/We represent and acknowledge that I/We have read and understood the Prospectus and Supplementary Prospectus to which this Application Form relates and agree to be bound by the Constitution of the Company. I/We hereby authorise the Company to complete and execute any document necessary to effect the allotment and transfer of any Shares. By lodging this Application Form, I/We declare that this Application is completed and lodged according to the Prospectus and Supplementary Prospectus and that all statements made by me/us are complete and accurate. I/We represent and warrant that by lodging this Application Form I am /We are in compliance with all laws of jurisdictions outside the Commonwealth of Australia relevant to this Application. I/We represent and warrant I am /We are not in the United States and not acting for the account or benefit of another person in the United States.

NO SIGNATURE IS REQUIRED ON THIS FORM

TREATMENT OF APPLICATION

The return of an Application Form with your cheque for the application money will constitute your offer to purchase or subscribe for shares and options. If your Application Form is not completed correctly, or if the accompanying payment is the wrong amount, it may still be treated as valid.

The decision of the Company as to whether to treat your Application as valid, and how to construct, amend or complete it, shall be final. The decision on the number of shares to be allocated or transferred to you shall also be final. You will not, however, be treated as having offered to purchase more Shares than is indicated on the Application Form.

Investors applying under the Offer whose Applications are not accepted, or are accepted in respect of a lower number of shares than the number applied for, will receive a refund of all or part of their Application money without interest, as applicable.

WHERE TO SEND YOUR APPLICATION FORM

Cheques should be made payable to 'Hill End Gold Limited - Share Offer Account' and crossed 'Not Negotiable'. Completed Application forms and accompanying cheques should be sent to:

Hill End Gold Limited c/- Registries Limited PO Box R67 Royal Exchange Sydney NSW 1223	or	Hill End Gold Limited c/- Registries Limited Level 2, 28 Margaret Street Sydney NSW 2000
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and reach Registries Limited by no later than 5.00 p. m. EST on the Offer Closing Date.

CORRECT FORM OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold shares. Applicants must be in the names of natural persons, companies or other entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other - registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below:

TYPE OF INVESTOR	CORRECT FORM	EXAMPLES OF INCORRECT FORM
Individuals Give full name - not initials	WILLIAM JOHN SMITH	W.J. Smith
Person under age of 18 Do not use the name of a minor Use name(s) of parent(s)/guardian(s)	PETER ROBERT JONES JENNIFER MARGARET JONES (MICHAEL JONES A/C)	Michael Jones
Companies Use company title, not abbreviations	PAUL JOHNSON PTY LTD	P. Johnson Co. Paul Johnson P/L
Trusts Do not use the name of the trust, use name(s) of trustee(s)	WILLIAM JOHN SMITH (SMITH FAMILY A/C)	William Smith Family Trust
Deceased Estates Do not use the name of the deceased, use personal name(s) of executor(s)	ROSEMARY JANE MURRY (EST COLIN WALKER A/C)	Estate of late Colin Walker
Partnerships Do not use the name of the partnership, use personal name(s) of partners(s)	SALLY JANE JONES DAVID ASHLEY JONES	Sally Jones & Son
Clubs/Unincorporated Bodies Do not use the name clubs etc, use personal name(s) of office bearer(s)	WILLIAM JOHN SMITH (WEEKEND ANGLERS' ASSOCIATION A/C)	Weekend Anglers' Association
Superannuation Funds Do not use the name of the fund, use name(s) of trustee(s)	MADELEINE KELLY PTY LTD (SUPER FUND A/C)	Madeleine Kelly Pty Ltd Superannuation Fund.