

HILL END GOLD LIMITED

ACN 072 692 365

Sydney Office
Level 7, 14 Martin
Place
Sydney NSW 2000
GPO Box 4853
Sydney NSW 1044
Ph +61 2 9224 8932
Fax +61 2 9224 8910

Registered Office & Administration
41 Cavendish Street
Earlville Q 4870
PO Box 92 Earlville Q. 4870
Ph +61 7 4033 1805
Fax + 61 7 4033 6415
e-mail: mining@ Cairns.net.au

4 August 2003

Dear Shareholder

Hill End Gold Limited listed on the Australian Stock Exchange at 11:00 am Thursday 17 July 2003 after a lengthy campaign leading to this very exciting result.

Firstly, we would like to thank you all, many of whom have been with us since the IPO began, for supporting us and staying with us during this period. We can now get on with developing the mine and producing gold. We look forward to celebrating, with you, our first gold pour which we expect to happen within 6 months from now.

We have started, immediately, the tidying-up of final detail work required by the Department of Mineral Resources and have commenced the acquisition of the necessary plant and equipment.

We intend to keep shareholders and the market informed on progress and, to this end, regular announcements will be posted on our website at www.hillendgold.com.au.

Once again, thank-you for your confidence and we look forward to meeting as many of you as possible at our first shareholders' meeting towards the end of this year.

You can read a little more in our quarterly report at www.asx.com.au

Yours faithfully

Hill End Gold Limited



Alf Paton
Chairman