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**ASX Code : HEG
HEGO**

ASX ANNOUNCEMENT

25 November 2004

CHAIRMANS' ADDRESS

Ladies and Gentlemen:

Thank you for attending the second Annual General Meeting of Hill End Gold Limited ('Hill End').

The year under review to 30 June 2004, virtually coincides with the Company's initiation and first full year of activity since listing on 17th July 2003.

Over this period the Company has concentrated on setting the foundations towards becoming an effective gold producing company. We have also established the groundwork of the next phase of the Company's life having now completed the set up of operations at Hill End with plant and other infrastructure in situ.

We have also undertaken our first round of surface exploration on the Exploration Licence with considerable success at Red Hill and surrounding areas. We are currently preparing for the next programme of exploration drilling.

We have progressed to this point with arguably, tight funding from the IPO in mid 2003 and followed by a placement in March, 2004. As Directors, we are always conscious of the limitations imposed by the amount of capital raised and this is used frugally.

With the positive results that we have achieved to date we now have a creditable data set which is developing into a significant exploration story together with an evolving plan for underground developments. This is giving us wider broker awareness and much needed support in raising further capital to achieve the execution of our strategy.

This next capital raising which will be in stages, will be used to provide for a focused underground development program to enable the Company to access the data necessary to test the potential of the underground deposits which we believe exist within the Hawkins Hill – Reward area, and which we consider repeat at depth and along strike for some significant distance. It will also cover the new surface drilling programme mentioned earlier.

The first stage of the next capital raising is a small placement of \$500,000 at 10 cents and is already subscribed, with the next tranche in the near future.

Graham Reveleigh the driving force of Hill End Gold over some years and Managing Director for the initial stage of the listed Company's development has chosen to retire from the full time MD role which was handed over to Philip Bruce, already a Board member, on 1st July 2004.

We thank Graham Reveleigh for his efforts. The Company has started well and will now move on to a new and exciting phase.

The reality of challenges and opportunities offered by the Hill End prospects are much clearer. Philip Bruce will now summarise these activities and plans in his Managing Director's review of operations.

That completes my introduction and on behalf of Shareholders I wish Philip Bruce every success with the tasks ahead.

Dated 25 November 2004

Kevin Lynn
Company Secretary

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