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Placement raises over \$1 million

18 March 2004

**HEG
HEGO**

The Directors of Hill End Gold Limited ('Hill End') advise they have completed an excluded offer placement through WHI Securities of 4.6 million fully paid HEG shares at an issue price of 22 cents per share to raise over \$1 million (before the costs of the issue).

It is the intention of the Company to hold a General Meeting for shareholders in the near future to approve the issue of securities in excess of the 15% limit over a 12 month period.

The funds will be used for the exploration and development program on the Hill End properties, particularly the Red Hill and Clines Gully Project areas and for working capital.

A drilling program for shallow mineralisation commenced during February over these areas. The first stage program of 48 reverse circulation holes for 3508 metres has now been completed with sample preparation and assaying in progress. A follow up reverse circulation drilling program will be undertaken, including some diamond drilling tails on the first stage holes.

The Directors of Hill End have also implemented a Share Purchase Plan ("the Plan") to allow all shareholders to subscribe for up to \$5,000 worth of new shares at the same price as the placement without brokerage or other charges.

The right to participate in the Plan is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in Hill End at 5.00 pm EST on 1 March 2004 ("the Record Date"). The Plan is not conditional upon shareholders taking up any minimum number of new shares.

Each of the Directors, who are also shareholders and, as such, are entitled to participate in the Plan, intend to participate in the Plan and increase their shareholding by taking shares in the offer.

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