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## Placement and share purchase plan

**17 February 2004**

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The Directors of Hill End Gold Limited ("Hill End") are pleased to announce that they are undertaking an excluded placement of 5.5 million fully paid shares at an issue price of 22 cents per share to raise \$1.2 million (before the costs of the issue).

The placement is to be undertaken through WHI Securities Pty Ltd. The funds will be used to supplement the Company's working capital and undertake an exploration and drilling programme on the Red Hill and Clines Gully oxide gold projects.

The Directors of Hill End have also implemented a Share Purchase Plan ("SPP") 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, irrespective of their current holding.

The SPP will be offered exclusively to existing Hill End Shareholders and will provide them with the opportunity to increase their investment in the Company at an attractive discount to the current market price without incurring brokerage. The SPP also offers those shareholders with less than a marketable parcel of shares an opportunity to increase their holding to a marketable parcel.

Under the SPP, eligible shareholders will be offered shares at 22 cents, representing a discount of approximately 7% from the average closing price of all shares sold on the ASX for the 5 days up to the **16 February 2004**.

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

The right to participate in the SPP is available to registered Australian and New Zealand shareholders of fully paid ordinary shares in Hill End at 5.00 pm on 1 March 2004 ('the Record Date'). The offer will close 5.00pm on 30 March 2004.

The terms and conditions of the Hill End Share Purchase Plan are attached. An offer letter and application form will be mailed to eligible shareholders later this week.

**For further information :** Philip Bruce 0412 409555      Graham Reveleigh 02 63378343  
**Media Enquiries :** Suzanne Blake 0414 233500

# **HILL END GOLD LIMITED**

**A.C.N. 072 692 365**

## **SHARE PURCHASE PLAN**

**Including: Terms and Conditions  
Share Purchase Plan Application Form**

**This Share Purchase Plan document and the Terms should be read in their entirety.**

**If shareholders are in any doubt as to how to complete the application form, please  
contact the Company's Share Registry on (02) 9279 0677 or  
Email [www.hillendgold.com.au](http://www.hillendgold.com.au)**

## TERMS OF THE HILL END GOLD LIMITED SHARE PURCHASE PLAN

### 1. DEFINITIONS

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In this plan, unless the context otherwise indicates:

<b>ASX</b>	Australian Stock Exchange Limited;
<b>Application Amount</b>	the amount you have paid to Hill End, corresponding with the parcel you have selected on your application form.
<b>Application Form</b>	the application form relating to the share Purchase Plan that you received with these Terms and Conditions, including the instructions on the form.
<b>Board</b>	the Board of Directors of the Company;
<b>Closing date</b>	5.00 pm 30 March 2004 or such later date as may be determined by the Board;
<b>Company / Hill End</b>	Hill End Gold Limited ACN 072 692 365
<b>Eligible members</b>	members of the Company eligible to participate in the Offer as determined under clause 2;
<b>Offer</b>	a non-renounceable offer of ordinary fully paid shares in the Company to Eligible members under the Plan;
<b>Plan</b>	the Hill End Gold Limited Share Purchase plan approved by the Board from time to time;
<b>Purchase price</b>	22 cents per share;
<b>Record date</b>	1 March 2004; and
<b>Shares</b>	fully paid ordinary share in the Company.

### 2. ELIGIBLE TO PARTICIPATE

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- 2.1 Those members of the Company who will be eligible to apply for shares under the offer ("the Eligible Member") are those who, subject to clause 2.2:
- are recorded in the Company's register of members at 5.00 pm on the Record date; and
  - have an address (as recorded in the Company's register of members) in Australia or New Zealand.
- unless that person holds Shares on behalf of another person who resides outside Australia or New Zealand.
- 2.2 Where a member is expressly noted on the Company's register of members as a trustee or nominee on account of another person ('Beneficiary'), the Beneficiary will be deemed to be the Eligible Member and an acceptance of the Offer and subsequent issue of shares will be deemed to be made by or to the Beneficiary.
- 2.3 An Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.
- 2.4 Eligible Members may apply for up to a maximum of five thousand dollars (\$5,000) worth of Shares and a minimum of one thousand dollars (\$1,000) worth of Shares in any consecutive twelve (12) month period. The maximum amount applies even if an Eligible Member receives more than one offer or received the offer as a joint holder of shares. If an Offer is received by a member who is expressly noted on the Company's register of members as a trustee or nominee an account of a Beneficiary, then any shares issued in relation to that offer will not be included in calculating the maximum number of Shares that can be applied for by the Beneficiary.
- 2.5 Offers made under the Plan are not renounceable. This means that members cannot transfer their right to purchase Shares under this Offer to another person.
- 2.6 No "U.S. person" (as defined in Regulation S under the US Securities act of 1933) will be an Eligible Shareholder.

### 3. PURCHASE PRICE

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- 3.1 The Purchase price is 22 cents per share, representing a discount of 7% to the average price over the five trading days prior to the announcement of the Plan on 17 February 2004.
- 3.2 By accepting an Offer and applying for shares under the Plan, each Eligible Member acknowledges that the date of the Offer and the date of the issue of the Shares and that the value of shares received under the Plan may rise or fall accordingly.

#### **4. TERMS AND ISSUE OF SHARES**

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- 4.1 The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the terms of the Plan or for any other reason. If an application is refused, the application monies received will be refunded without interest.
- 4.2 The Company reserves the right to issue fewer Shares than an Eligible Member applied for under The Plan (or none at all) at its sole discretion or if it believes that the allotment would contravene any law or Listing Rule of the ASX. Excess application monies will be refunded without interest.
- 4.3 Subject to clause 4.1, Shares will be issued no later than 15 days after the Closing Date of the issue.
- 4.4 Shares allotted under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of issue.
- 4.5 The Company will apply to ASX for quotation of the Shares issued under the Plan, within the period prescribed by the Listing Rules of the ASX.

#### **5. GENERAL**

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- 5.1 The plan will be administered by the Board or a committee of the Board that will have absolute discretion to:
- a) Determine appropriate procedures for administration of the Plan consistent with these Terms;
  - b) Resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms; and
  - c) Delegate to any or more persons, for such period and on such conditions as they may determine, the exercise of their powers or discretions under the Plan or these Terms.
- 5.2 The Plan and these Terms may be suspended, terminated or amended at any time by the Board;
- 5.3 These Terms are governed by and construed in accordance with the laws for the time being in force in the State of New South Wales.

#### **6. DECLARATION AND ACKNOWLEDGEMENT**

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- 6.1 By completing and forwarding this application form, each member:
- a) Acknowledges that it has read and understood the terms and conditions of the Plan;
  - b) Certifies that (except where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company's register of members the aggregate of the application price for:
    - i. The shares or interests the subject of the application; and
    - ii. Any other shares or interests in the class applied for by, or on behalf of, the shareholder under the Plan or any similar plan operated by the Company in the 12 months prior to the application,does not exceed \$5,000; and
  - c) certifies that (where shares are held as trustee or nominee on account of a beneficiary which is expressly noted on the Company's register of members ('Beneficiary') the aggregate of the application price for:
    - i. the shares or interests the subject of the application, and
    - ii. any other shares or interests in the class applied for by, or on behalf of, the Beneficiary under the Plan or any similar plan in the 12 months prior to the application,does not exceed \$5,000.

**HILL END GOLD LIMITED  
ACN 072 692 365**

**INSTRUCTIONS TO APPLICANTS**

Please read these instructions carefully

**PAYMENT**

If you wish to accept the offer and apply for shares under the Plan, the amount of your cheque should be equal to the total number of shares applied for multiplied by 22cents. Payment must be made in Australian currency only. Cheques should be made payable to "Hill End Gold Limited" and crossed "Not Negotiable". Sufficient cleared funds should be held in your account, as your application will be rejected if your cheque is dishonoured. Receipts for payment will not be issued. Cash payment will not be accepted.

**HOW TO LODGE YOUR APPLICATION**

The completed form should be forwarded with your payment to the postal address on the enclosed reply-paid envelope or by hand delivery to the address set out below and **must** reach that address or be postmarked by **30 March 2004**.

**By Mail**

Hill End Gold Limited  
Registries Limited  
Level 2, 28 Margaret Street  
Sydney NSW 2000

**IF YOU ARE UNSURE HOW TO COMPLETE THIS APPLICATION FORM PLEASE  
CONTACT REGISTRIES LIMITED ON TEL: (02) 9279 0677 or FAX: (02) 9279 0664 or  
EMAIL: [www.registriesltd.com.au](http://www.registriesltd.com.au)**

**CHANGES OF ADDRESS OR NAMES SUPPORTED BY YOUR SIGNATURE(S)**

If your name and address is not exactly as shown overleaf, please provide details below. Your sponsoring broker should be notified for amendments to holdings on the CHESSE register.

<b>CHANGE OF NAME OR ADDRESS DETAILS</b>	<b>SIGNATURE(S) REQUIRED IF CHANGE OF DETAILS</b>
Details	Signature(s)

**YOUR PRIVACY**

Registries Limited and Hill End Gold Limited will use the information provided by you on this form for processing this application and registering your shareholding in Hill End and for no other purpose.

If you would like to receive Hill End announcements by email please tick the box below and provide your email address.

Email Address

**HILL END GOLD LIMITED**  
**ACN 072 692**  
**Date 17 February 2004**

**SHARE PURCHASE PLAN APPLICATION FORM**

PLAN TO ALLOW EXISTING HILL END GOLD LIMITED SHAREHOLDERS TO PURCHASE UP TO 22,727 SHARES AT 22 CENTS EACH (UP TO \$5,000 WORTH), PAYABLE IN FULL ON ACCREPTANCE OF THIS OFFER.

ACCEPTANCES must be received or postmarked by Tuesday 30 March 2004.

I /We, the above mentioned, being registered as ordinary shareholder(s) in the Company do hereby apply for the number of fully paid shares stated below at an issue price of 22 cents per share in accordance with the Hill End Gold Limited Share Purchase Plan ("the Plan") and the Constitution of the Company.

- The **minimum** number of shares you can apply for is 4,545, which will cost you \$1,000
- The **maximum** number of shares you can apply for is 22,727, which will cost you \$5,000
- You can purchase any number of shares between the **maximum** and the **minimum**.

Please tick  the appropriate box on the right

4,545 shares	for a cost of	\$1,000	<input type="checkbox"/>
9,091 shares	for a cost of	\$2,000	<input type="checkbox"/>
13,636 shares	for a cost of	\$3,000	<input type="checkbox"/>
18,181 shares	for a cost of	\$4,000	<input type="checkbox"/>
22,727 shares	for a cost of	\$5,000	<input type="checkbox"/>

.....shares (between 4,545 and 22,727) at 22 cents per share for a cost of \$.....

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

CHEQUE DETAILS - Cheques should be made payable to "HILL END GOLD LIMITED "

Drawer	Bank	Branch	Amount
_____	_____	_____	_____

YOUR CONTACT DETAILS – IN CASE OF ENQUIRES RESULTING FROM THE COMPLETION OF THIS FORM

Contact Name	Telephone Work	Telephone Home	Email address
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THE RETURN OF THIS FORM WITH YOUR CHEQUE FOR PAYMENT WILL CONSTITUTE YOUR APPLICATION FOR SHARES UNDER THE TERMS OF THE PLAN

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INSTRUCTION ON HOW TO COMPLETE THIS FORM ARE ON THE REVERSE SIDE OF THIS PAGE