

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Hill End Gold Limited ("Company") will be convened at 11.00 am on Monday, 28 November 2005 at Christies Corporate, Cavalier Room, Level 1, 56 Berry Street, North Sydney, NSW, to consider, and if thought fit, to pass the following resolutions.

If you are unable to attend the meeting, we encourage you to complete and return the enclosed proxy form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the meeting.

The Explanatory Memorandum, which accompanies and forms part of this Notice of Meeting describes the various matters to be considered and contains a glossary of terms that are not defined in full in this notice.

GENERAL BUSINESS

ANNUAL ACCOUNTS:

"To receive and consider the Annual Company Financial Statements and reports of the Directors and the Auditor for the period ended 30 June 2005."

To consider and, if thought fit, to pass the following as **ordinary resolutions**:

RESOLUTION 1: REMUNERATION REPORT

"To adopt the remuneration report for the year ended 30 June 2005"

Note: The vote on this resolution is advisory only and does not bind the directors.

RESOLUTION 2: RE-ELECTION OF MR IAN SLOAN AS A DIRECTOR

"To elect as a Director, Mr Ian Sloan, being a Director of the Company who retires in accordance with the Company's Constitution and, being eligible offered himself for re-election, be re-elected as a Director."

RESOLUTION 3: ELECTION OF MR BRUCE THOMAS AS A DIRECTOR

"That, Mr Bruce Thomas, a Director who was appointed to fill a casual vacancy until the close of the Meeting, in accordance with Clause 81.2 of the Company's Constitution, is elected as a Director of the Company."

SPECIAL BUSINESS

RESOLUTION 4: RATIFICATION OF ISSUE OF SHARES

"That for the purpose of ASX Listing Rules 7.1 and 7.4 and all other purposes, the members of the Company hereby approve and ratify the allotment of 5 million ordinary fully paid shares in the capital of the Company at an issue price of \$0.08 cents per share and the issue of 2.5 million free options expiring on 31 May 2007 at an exercise price of \$0.15 cents per share to clients of Martin Place Securities Pty Ltd, on terms and conditions contained in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by any of the persons who participated in the issue of the Shares the subject of Resolution 4 and any associate of any of those persons. However, the Company need not disregard a vote if:

- (i) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5: ISSUE OF SHARES AND OPTIONS

“That for the purpose of Listing Rule 7.1 and all other purposes, the members of the Company hereby approve and ratify the issue of up to 37.5 million ordinary fully paid shares in the capital of the Company at an issue price of \$0.08 cents per share, together with 37.5 million free options expiring on 31 May 2007 at an exercise price of \$0.15 cents per share to institutional and sophisticated investors, on terms and conditions contained in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 5 by a person or an associate of that person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed. However, the Company need not disregard a vote if:

- (i) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6 AND 7: PARTICIPATION IN PLACEMENT BY DIRECTORS

“That, subject to the passing of Resolution 5, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves the following persons, or their respective nominees, participating in the placement the subject of Resolution 5 up to the number of shares and options set opposite their names below:

<i>Resolution</i>	<i>Name</i>	<i>Position</i>	<i>Maximum number of options</i>	<i>Maximum number of shares</i>
Resolution 6	Bruce Thomas	Non Executive Director	625,000	625,000
Resolution 7	Philip Bruce	Managing Director	250,000	250,000

Note: The shares and options referred to in Resolution 6 and 7 of this Notice of Meeting will be issued within 1 month after the date of the meeting or such later date as is permitted by ASX and will be issued on the same terms and for the same purposes as the shares and options the subject of Resolution 5.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 6 and 7 by a person who is to receive securities in relation to the Company and an associate of that person. However, the Company need not disregard a vote if:

- (i) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

Kevin Martin Lynn
Company Secretary

21 October 2005

EXPLANATORY NOTES

1. ANNUAL ACCOUNTS

The Corporations Law 2001 requires that Shareholders view the Annual Financial Statements and Reports of the Directors and the Auditors each and every year.

Shareholders will be given an opportunity to ask questions of the Directors and the Auditors in relation to the financial statements of the Company that have been provided to shareholders with this Notice at the Annual General Meeting.

2. ADOPT REMUNERATION REPORT

The Remuneration Report is set out on pages 11–13 of the Concise Annual Report 2005. The Report gives details about the Company's remuneration policies for directors and executives, details of the remuneration of board members and identified senior executives, and an explanation of the links between the remuneration policies and the Company's performance. A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

3. ELECTION OF DIRECTORS

The Company's constitution requires that at each Annual General Meeting one-third of the directors must retire from office. Mr Ian Sloan is retiring by rotation and being eligible offers himself for re-election.

A director appointed during the year to fill a casual vacancy must offer himself or herself for election at the next annual general meeting. Mr Bruce Thomas was appointed to fill a casual vacancy during the year and offers himself for election. Mr Thomas's details are set out on page 11 of the Concise Annual Report 2005.

4. RESOLUTION 4

Ratification of issue of Shares and Options to clients of Martin Place Securities Pty Ltd

The Company issued 5 million shares and 2.5 million options to clients of Martin Place Securities Pty Ltd on 29 July 2005.

4.1 Listing Rule 7.4

Resolution 4 seeks shareholder ratification for the offer and issue of shares to clients of Martin Place Securities Pty Ltd for the purpose of Listing Rule 7.4.

The purpose of seeking shareholder approval and ratification of the issue of shares is to effectively reinstate the maximum limit under the listing rules on the number of securities that the Company may issue in any 12 months without shareholder approval.

4.2 Disclosure Requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided to Shareholders to enable them to consider and ratify the issue of shares and options in the Company to the clients of Martin Place Securities Pty Ltd:

- The number of ordinary fully paid shares allotted was 5 million together with 2.5 million options.
- The issue price of the shares was \$0.08 per share, the issue price of the options was nil.
- The Options are exercisable into fully paid ordinary shares in the Company at 15 cents per share on or before 31 May 2007.
- The shares rank equally with all existing fully paid shares in the Company.

- The allottees of the shares and options were clients of Martin Place Securities Pty Ltd.
- Funds raised through the placement were used for the exploration of the Reward Area and working capital.

5. RESOLUTION 5: ISSUE OF SHARES TO INSTITUTIONAL AND SOPHISTICATED INVESTORS

5.1 Listing Rule 7.3

In accordance with the requirements of Listing Rule 7.3, the following information is provided to members to allow them to assess the proposed issue of shares and options in the Company.

- The maximum number of securities to be issued pursuant to Resolution 5 is 37.5 million ordinary fully paid shares together with 37.5 million options.
- The issue of the shares and options will occur no later than three (3) months after the date of the Meeting, or such other later date approved by the ASX. The directors of the Company presently intend to issue all the shares and options at the same time. However, they reserve the right to issue the shares and options progressively.
- The issue price of the shares is 8 cents per share.
- The issue price of the options is nil and they are exercisable into fully paid ordinary shares in the Company at 15 cents per share on or before 31 May 2007
- The allottees of the shares and options are clients of The Venture Group Limited who are institutional and sophisticated investors.
- The shares will from the date of issue, rank equally with all other shares on issue.
- Funds raised through the placement will be used for exploration and working capital.

5.2 Use of funds raised

The Company is currently expanding its exploration of the Hill End area, particularly at Reward and Red Hill following continued success with its ongoing drilling programme. After payment of costs of the placement, the funds raised will be used to provide working capital and exploration funding to complete the work undertaken on the Hill End project.

5.3 Effect on Capital Structure

The number of securities to be issued is 37,500,000 shares and 37,500,000 options.

The table below illustrates the effect on the Company's capital structure based on the maximum number of shares and options which may be issued.

	Shares	31 May 07 Options
On issue as at the date of this Notice	57,209,625	7,500,000
Offered in the placement	37,500,000	37,500,000
Total issued after the placement	94,709,625	45,000,000

Notes:

The options on issue at the date of this Notice comprise:

	Exercise Price	Exercise Date	Number Issued
31 May 07	15 cents	on or before 31 May 2007	7,500,000
Employee	20 cents	on or before 30 August 2006	950,000
Managing Director Options	Various	on or before 30 November 2009	5,000,000
Total options on issue			13,450,000

Effect on financial position

The placement will have an effect on the Company's financial position by increasing shareholders' equity and net assets by approximately \$3,000,000 (before the expenses of the issue).

The placement will not have a direct effect on the Company's financial performance. Any effect on the Company's statement of financial performance will depend on the success of the Company's future exploration and development activity.

Resolution 5 is an ordinary resolution requiring it to be passed by a simple majority of votes cast by shareholders entitled to vote on it.

6. RESOLUTION 6 AND 7: PARTICIPATION IN PLACEMENT BY DIRECTORS

It is possible that the Directors of the Company may participate in the placement the subject of Resolution 5. As the Directors are related parties of the Company by virtue of their position as Directors, ASX Listing Rule 10.11 requires the Company to obtain shareholder approval for them to participate in the placement. Resolution 6 and 7 seek that approval.

The number of shares set out in Resolution 6 and 7 against the name of each Director is the number that the Directors have respectively indicated that they may be interested in taking up in the placement. The Directors may participate in the placement to the maximum extent set out in Resolution 6 and 7 and on the same basis as each other investor or shareholder.

Resolution 6 and 7 are ordinary resolutions requiring them to be passed by a simple majority of votes cast by shareholders entitled to vote on them.

7. CONCLUSION AND RECOMMENDATION

Given the interests of those Directors listed in Resolution 6 and 7, which have been declared in this Explanatory Memorandum, those Directors believe it would be inappropriate to make a recommendation in respect of voting on Resolution 6 and 7. However, the Directors recommend that shareholders vote in favour of Resolution 5. The Directors advise that they intend to vote in favour of each resolution, except where they are excluded from doing so.

8. COMPANY REPORTS AND ANNOUNCEMENTS

Hill End Gold Limited currently mails a hard copy of the Annual Report to all shareholders. In addition, we email all announcements made to ASX and to those shareholders who have provided us with their email address (and have not elected to unsubscribe to this service).

We appreciate that shareholders have divergent preferences for how they wish to receive this information. To assist us with delivering this information

in your preferred format, please could you email the following information through: www.hillendgold.com.au

Annual Report:

To only receive a copy of the Annual Report by email – please insert in the Subject line "Annual Report only to be emailed."

If you prefer to only download an Annual Report from our website (web address, see below) – please insert in the subject line "No Annual Report required to be mailed or emailed."

Note that if you choose not to respond to this notice, we will continue to mail a hard copy of the Annual Report. By reducing the number of reports being mailed out, you are not only assisting the Company to reduce costs, but helping the environment by minimising unnecessary paper usage. Further, all notices of meetings, proxy forms and certain other communications will continue to be mailed to all shareholders as required by law.

9. ASX EMAIL UPDATES

If you wish to receive ASX updates by email, please write in the body of the email "I wish to be emailed with company updates to this address" (or please nominate another address).

Please note that all information provided above is to be used strictly for internal company purposes and is not to be shared with any third party.

10. GLOSSARY OF TERMS

The following terms and abbreviations used in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

<i>"ASX"</i>	means Australian Stock Exchange Limited.
<i>"Company"</i>	means Hill End Gold Limited, A.C.N. 072 692 36
<i>"Explanatory Memorandum"</i>	means this explanatory memorandum.
<i>"Listing Rules"</i>	means the official listing rules of the ASX.
<i>"Meeting"</i>	means the General Meeting of Shareholders to be held, Christie Corporate, Cavalier Room, Level 1, 56 Berry Street North Sydney NSW or any adjournment thereof.
<i>"Notice of Meeting"</i>	means the notice of meeting which accompanies the Explanatory Memorandum.
<i>"Resolution"</i>	means a resolution in the Notice of Meeting.
<i>"Shareholder"</i>	means registered holders of Shares.
<i>"Shares"</i>	means fully paid ordinary shares in the capital of the Company.

Kevin Lynn
Company Secretary
21 October 2005

Annual General Meeting PROXY FORM



Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse).

APPOINTMENT OF PROXY

If appointing a proxy to attend the General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the page.

I/We being a shareholder/shareholders of Hill End Gold Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an 'X')

OR

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.
or failing him/her

.....
Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above) the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting to be held at 11am on Monday, 28 November 2005 at Christies Corporate, Cavalier Room, Level 1, 56 Berry Street, North Sydney NSW and at any adjournment of that meeting.

This proxy is to be used in respect of % of the ordinary shares I/we hold.

If you do not wish to direct your proxy how to vote, please place a mark in the box. If you have appointed the Chair of the meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends to vote 100% of all open proxies in favour of the resolution.

VOTING DIRECTIONS TO YOUR PROXY – please mark 'X' to indicate your directions

RESOLUTION	FOR	AGAINST	ABSTAIN*
1. Adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Ian Sloan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Bruce Thomas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of issue to clients of Martin Place Securities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Shares & Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Participation in Placement by Director – Mr Bruce Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Participation in Placement by Director – Mr Philip Bruce	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section **MUST** be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

.....
Director

.....
Director/Company Secretary

.....
Sole Director &
Sole Company Secretary

Dated this day of 2005

Contact Name Contact Business Telephone/Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of Hill End Gold Limited. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESSE subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 2.00 pm on Saturday, 26 November 2005 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

HILL END GOLD LIMITED

The Secretary

41 Cavendish Street

PO Box 92

Earlville QLD 4870

Fax number (within Australia):

+61 7 4033 6415
