

Hill End Gold Limited

Listed Options (does not include Bonus Options yet to be issued - Record Date 22 December 2005)

Options 15c Expiring 31 May 2007

Top 20 Holdings as at 15-12-2005

Holder Name	Balance at 15-12-2005	%	
PHOENIX GOLD FUND LIMITED	6,250,000	16.279	
MR TAN SRI AZMI WAN HAMZAH	2,500,000	6.511	
NATIONAL NOMINEES LIMITED	2,000,000	5.209	
ELINORA INVESTMENTS PTY LTD	1,500,000	3.907	
WORLDPOWER PTY LTD	1,000,000	2.605	
SUPER 1136 PTY LTD	700,000	1.823	
KIRKE SECURITIES LIMITED	700,000	1.823	
ROCKDALE CAPITAL PTY LTD	650,000	1.693	
KRS NOMINEES PTY LTD <KR & PF SHEATHER S/FUND A/C>	625,000	1.628	
LEET INVESTMENTS PTY LIMITED	625,000	1.628	
BENBAT PTY LTD	625,000	1.628	
GOLDEARTH INVESTMENTS PTY LTD	600,000	1.563	
MR TERENCE OWEN LLOYD	575,000	1.498	
MR RODERICK MCILLREE & MS BARBARA FRENCH <MCILLREE SUPER FUND A/C>	562,500	1.465	
MRS DIANA MARY O'HALLORAN EVANS	525,000	1.367	
MURRAYDALE NOMINEES PTY LTD	525,000	1.367	
OMAS NOMINEES PTY LTD <THE GALA SUPERANNUATION A/C>	500,000	1.302	
MR NEIL BIDDLE	500,000	1.302	
EIKOFIN B V B A	500,000	1.302	
MEGA-MIN RESOURCES PTY LTD	496,250	1.293	
	Total	21,958,750	57.194
	Issued Capital	38,393,750	

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Analysis of Holdings as at 15-12-2005

Security Classes	Holdings Ranges	Holders	Total Units	%
Options 15c Expiring 31 May 2007	1-1,000	0	0	0.000
	1,001-5,000	0	0	0.000
	5,001-10,000	0	0	0.000
	10,001-100,000	27	2,397,500	6.245
	100,001-99,999,999,999	80	35,996,250	93.755
Totals		107	38,393,750	100.000