

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at
the Christie Conference Centre, Tang Room,
Level 2, 3 Spring Street, Sydney, NSW
on Tuesday 22 November 2011 at 11.00 a.m. (Sydney Time).



HILL END GOLD LIMITED

ACN 072 692 365

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2011 Annual General Meeting of Hill End Gold Limited ("Company") will be convened at Christie Conference Centre, Tang Room, Level 2, 3 Spring Street, Sydney, NSW, on Tuesday, 22 November 2011 at 11.00 a.m. (Sydney Time).

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.

An Explanatory Statement, which accompanies and forms part of this Notice, describes the various matters to be considered.

Terms used in this Notice will, unless the context otherwise requires have the same meaning as explained in the Explanatory Statement.

AGENDA

Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company, together with the Directors' and Auditor's Reports for the period ending 30 June 2011.

Resolution 1: Non-binding approval of Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for all purposes, Shareholders adopt the Remuneration Report set out in the Directors' Report for the year ended 30 June 2011."

Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

Resolution 2: Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for all purposes, Mr Bruce Thomas, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible offers himself for re-election, is re-elected as a Director."

Resolution 3: Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for all purposes, Mr Ian Daymond, being a Director of the Company who retires in accordance with the Company's Constitution and being eligible offers himself for re-election, is re-elected as a Director."

Resolution 4: Ratify an Issue of Securities

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.4 of the Listing Rules of the ASX Limited and for all other purposes, the Company ratifies the issue and allotment of 44,160,000 fully paid ordinary shares at 5.5 cents per share plus 22,080,000 free attaching Options, exercisable at 10 cents per share, expiring 16 May 2014 to sophisticated and professional investors."

Short Explanation: Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Statement for details.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by any person who participated in the issue and any associate of any such 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 of Directors

Kevin Lynn

Company Secretary

19 October 2011

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's 2011 Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

The Explanatory Statement consists of the following sections:

1. Financial Statements and Reports
2. Resolution 1: Non-binding approval of Remuneration Report
3. Resolution 2: Re-election of Mr Bruce Thomas as a Director
4. Resolution 3: Re-election of Mr Ian Daymond as a Director
5. Resolution 4: Ratify an Issue of Securities
6. Questions from Shareholders

1. Financial Statements and Reports

The Annual Financial Report, Directors' Report and Auditor's Report for the Company for the period ending 30 June 2011 will be laid before the meeting.


There is no requirement for Shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor may be made about:

- > the preparation and content of the Auditor's Report;
- > the conduct of the audit;
- > accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- > the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to your questions please submit any questions you may have using the enclosed Question Form at Annexure A of the Explanatory Statement so that it is received no later than 11.00 am (AEST) on Tuesday 15 November 2011 to:

Stephen Peterson
Chief Financial Officer
Hill End Gold Limited
3 Spring Street, SYDNEY
NSW 2000 Australia
OR Fax: +61 2 8249 4919



As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the period ended 30 June 2011. The Chairman will allow a reasonable opportunity to respond to the questions set out on this list.

2. Resolution 1: Adoption of Remuneration Report

The Corporations Act 2001 requires that the Company propose a resolution that the Remuneration Report of the Company be adopted. The Remuneration Report is set out in the Directors' Report contained in the Company's 2011 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the executive and non-executive Directors and executive employees of the Company.

A reasonable opportunity will be given for discussion of the Remuneration Report at the meeting. Shareholders should note that the vote on this resolution is advisory only and does not bind the Company or the Directors.

3. Resolutions 2–3: Re-election of Directors

These Resolutions deals with the re-election of Mr Bruce Thomas and Mr Ian Daymond as Directors of the Company.

In accordance with ASX Listing Rule 14.4 and the Company's Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement.

In accordance with the Company's Constitution, Mr Bruce Thomas and Mr Ian Daymond retire and being eligible, have offered themselves for election or re-election. The remaining Directors recommend to Shareholders that Mr Bruce Thomas and Mr Ian Daymond be re-elected as directors.

Details of each of Mr Thomas' and Mr Daymond's backgrounds and experience are set out in the Annual Report.

4. Resolution 4: Ratification of the Allotment and Issue of Shares and Options under Placement

Background

On 24 May 2011, the Company issued by way of share placement a total of 44,160,000 fully paid ordinary shares at 5.5 cents per share plus 22,080,000 free attaching Options, exercisable at 10 cents per share, expiring 16 May 2014 to sophisticated and professional investors to raise \$2,428,800 before issue costs.

Regulatory Requirements – ASX Listing Rule 7.4


The Company did not breach Listing Rule 7.1.

Resolution 4 is required to be approved in accordance with ASX Listing Rule 7.4. Approval is sought under ASX Listing Rule 7.4 to allow the Company to ratify the issue and allotment of 44,160,000 fully paid ordinary shares at 5.5 cents per share plus 22,080,000 free attaching Options, exercisable at 10 cents per share, expiring 16 May 2014 to sophisticated and professional investors.

The reason for an approval under ASX Listing Rule 7.4 is to reinstate the capacity of the Company to issue up to 15% of its securities in the next 12 months without the approval of its shareholders.

The following information is provided to Shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

- (a) the number of securities allotted and issued by the Company was 44,160,000 fully paid ordinary shares at 5.5 cents per share plus 22,080,000 free attaching Options, exercisable at 10 cents per share, expiring 16 May 2014;
- (b) the allottees of the Securities were professional and sophisticated investors;
- (c) the shares rank equally with the existing shares on issue, the Options are unlisted;

- 
- (d) the Shares were allotted at an issue price of 5.5 cents per share. Each allotted Share had an attached 1:2 option;
 - (e) gross proceeds of the placement was \$2,428,800;
 - (f) the funds raised from this issue were used to continue exploration at Hargraves and Hill End projects and working capital; and
 - (g) terms of the Options are set out in Appendix A.
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5. Other Information

There is no other information known to the Company that is material to a Shareholder's decision on how to vote on the resolutions set out in the Notice. However, should any Shareholder be in doubt as to how they should vote on any resolution and/or as to how a resolution may affect them, they should seek advice from their accountant, solicitor or other professional adviser as soon as possible.

Queries as to the lodgement of proxies and other formalities in relation to the meeting should be directed to the Company on Telephone: +61 2 8249 4416.

6. Action to be taken by Shareholders

Enclosed with the Notice of Meeting and this Explanatory Statement is a proxy form for use by Shareholders. All Shareholders are invited and encouraged to attend the meeting or, if they are unable to attend in person and are eligible to vote, to complete, sign and return the proxy form to the Company in accordance with the instructions contained on the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the meeting in person.

Appendix A

TERMS OF OPTIONS

The Options will have the attached terms and conditions.

- a) The holder of an Option is entitled to be issued with one Share for each Option exercised on payment of 10 cents per Share (“the Exercise Price”).
- b) Subject to condition (f) the Options are exercisable wholly or in part at any time from day of issue and will expire on the date 16 May 2014.
- c) Each Option may be exercised by delivering to the registered office of the Company a notice in writing during the period referred to in condition (a) stating the intention of the option holder to exercise a specified number of Options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder’s right to exercise the balance of any Options remaining.
- d) All shares issued on exercise of the Options will rank pari passu in all respects with the Company’s then issued shares. The Options are listed.
- e) The Options are transferable.
- f) Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of the receipt.
- g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities Offered to Shareholders of the Company during the currency of the Options. However, the Company will ensure that for the purpose of determining entitlements to any such issue, the record date will be at least 10 Business Days after the issue is announced so as to give holders the opportunity to exercise their Options before the date for determining entitlement to participate in any issue.
- h) Share allotted pursuant to the exercise of the Options will be allotted following receipt of all the relevant documents and payment and will rank equally with existing issued shares.
- i) In the event of a reconstruction (including consolidations, subdivision, reduction or return) of the issued capital of the Company, all rights of the option holder shall be reconstructed in accordance with the ASX Listing Rules.



3 Spring Street
Sydney NSW 2000 Australia
Fax: +61 2 8249 4919

PROXY FORM and Voting Entitlement Instructions

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged:

IN PERSON OR BY MAIL:

Hill End Gold Limited
3 Spring Street
SYDNEY NSW 2000
Australia

or **FAX: +61 2 8249 4919**

not later than 48 hours before the time for holding the meeting, i.e. no later than 11.00 am (Sydney Time) on Sunday 20 November 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Voting Entitlement

The Company may specify a time, not more than 48 hours before the meeting, at which a “snap-shot” of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Company’s Directors have determined that all shares of the Company that are quoted on ASX at 11.00 am (Sydney Time) on Sunday 20 November 2011 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Appointment of a Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. The proxy may, but need not be, a member of the Company.

If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. A proxy need not be a shareholder of the company.

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on +61 2 8249 4416 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.



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:** To sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- 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.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate is either included in the Notice or may be obtained from the company's share registry.

PROXY FORM

Hill End Gold Limited ACN 072 692 365

Shareholder Details

Name:

Address:

Contact Telephone No:

Contact Name (if different from above):

Voting

I/We being a Shareholder/s of Hill End Gold Limited and entitled to attend and vote hereby:

Elect to lodge my/our vote(s) directly (mark box with 'X')

in relation to the Annual General Meeting of the Company to be held at 11.00am on Tuesday 22 November 2011 and at any adjournment or postponement of that meeting.

You must mark either 'For', 'Against' or 'Abstain' on each item of business for a valid direct vote to be recorded on that item.

OR to appoint a Proxy

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

OR failing the person named, or if no person is named, **the Chairman of the meeting (mark box with 'X')**

as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Hill End Gold Limited to be held at Christie Conference Centre, Tang Room, Level 2, 3 Spring Street, Sydney, NSW, on Tuesday 22 November 2011 at 11.00 a.m. (Sydney time), and at any adjournment or postponement of that meeting.

If you appoint a proxy the Company encourages you to direct your proxy how to vote on each item of business.

Voting directions to your proxy – please mark 'X' to indicate your directions

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1. Approve – Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2. Re- Election of a Director – Bruce Thomas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3. Re- Election of a Director – Ian Daymond | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4. Ratify an Issue of Securities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you mark the Abstain box for a particular Resolution, 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.

Appointment of a second proxy (instructions detailed in the Voting Entitlement Instructions): If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form %

PLEASE SIGN HERE

This section must be signed in accordance with the instructions detailed in the Notice of Annual General Meeting to enable your directions to be implemented.

Individual or Shareholder 1

Shareholder 2

Shareholder 3

.....
Sole Director and

.....
Director

.....
Director/Company Secretary

Sole Company Secretary

APPOINTMENT OF CORPORATE REPRESENTATIVE

Section 250D of the Corporations Act 2001

Shareholder Details

This is to certify that by a resolution of the Directors of:

..... (Company),

Insert name of shareholder company

the Company has appointed:

.....

Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that company at the meeting of the members of Hill End Gold Limited to be held at the Christie Conference Centre, Tang Room, Level 2, 3 Spring Street, Sydney, NSW, on Tuesday 22 November 2011 at 11.00 a.m. (Sydney time) and at any adjournments of that meeting.

DATED:..... 2011

Please sign here

Executed by the Company)
in accordance with its constituent documents)
)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

| |
|--|
| <p>Instructions for Completion</p> <ol style="list-style-type: none"> 1. Insert name of appointor Company and the name or position of the appointee (eg “John Smith” or “each Director of the Company”). 2. Execute the Certificate following the procedure required by your Constitution or other constituent documents. 3. Print the name and position (e.g. Director) of each company officer who signs this Certificate on behalf of the company. 4. Insert the date of execution where indicated. 5. Mail or deliver the Certificate to the office at Hill End Gold Limited, 3 Spring Street, SYDNEY, NSW 2000, Australia, or by facsimile on +61 2 8249 4919 |
|--|

Annexure A

Questions from Shareholders

This form is provided with the notice of the Annual General Meeting of Hill End Gold Limited ACN 072 692 365 ("Company") to be held at the Christie Conference Centre, Tang Room, Level 2, 3 Spring Street, Sydney, NSW, on Tuesday 22 November 2011 at 11.00 a.m. (Sydney time) to assist shareholders in asking questions of:

- > the Directors of the Company in relation to the management of the Company; and
- > WHK Horwarth, as the auditor who prepared the auditor's report for the period ended 30 June 2011, in relation to the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The Board of Directors and the auditor will endeavour to respond to the questions received by shareholders as the chair of the meeting determines is reasonable given the time available at the meeting.

Name of shareholder/s:

Questions (please place an "X" in the box next to the question if your question is directed at the auditor)

1.

.....

.....

2.

.....

.....

3.

.....

.....

Lodging this form

If you wish to ask questions using this form, you should submit this form as described below by no later than 11.00 am (Sydney Time) on Tuesday, 15 November 2011.

By mail:

Stephen Peterson, Chief Financial Officer
Hill End Gold Limited
3 Spring Street
SYDNEY, NSW 2000 Australia

- or -

By fax: +61 2 8249 4919
