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**Placement completed**

**20 September 2006**

**ASX Code : HEG**

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The Directors of Hill End Gold Limited are pleased to announce the completion of a placement of \$2,567,510 from the issue of 23,341,000 ordinary fully paid shares at 11 cents per share and 11,670,500 options exercisable at 15 cents per share, expiring 31 May 2007. The placement is subject to shareholder approval at the upcoming Annual General Meeting.

Hill End Gold has the majority of the Hill End goldfield under tenement in New South Wales, Australia. The project has targeted resource potential of 4 – 5 million ounces in new deposits below shallow high grade workings along the almost unexplored Hill End Anticline.

Our growth objectives are to discover and develop substantial gold deposits and to acquire projects to increase share price and asset value. A number of advanced projects are under review.

The 2,000 metre drilling program to test for extensions of the Reward area resource is scheduled to start at Hill End early next week.

Philip Bruce  
Managing Director

**For further information:** Philip Bruce 0412 409 555