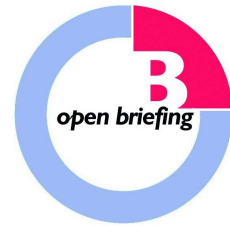


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**Record of interview:**

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Hill End Gold Limited (ASX code: HEG) recently announced that it will mine approximately 1,500 tonnes from the high grade M2 at its Hill End Project (HEG 100%). Can you explain how this bulk sampling program fits into your overall bulk sampling program at the Hill End Project?

**MD Philip Bruce**

The Hill End Project includes tenements covering the Hill End, Hargraves and Windeyer goldfields. These three goldfields were substantial, high grade producers during the gold rush from 1850 to 1880. The M2 resource is within the Reward Gold Mine of the Hill End goldfield.

We are continuing mine development work at Reward to assess the size of the economic deposit. The initial resource estimate of 124,400 tonnes at 19g/t gold was outlined by surface drilling, however underground development and drilling has shown this to be quite conservative. Over the next six months, we will be testing the high grade ore from the M2, Paxton's and Steven's vein sets, which should see production from the sampling programs at the Hill End Project improve to about 2,000 to 3,000 tonnes of ore per month.

The ore from the M2 quartz veins will be processed at a rate of up to 20 to 30 tonnes per day on a single shift basis over the next few months. We then expect to transition into extended shift work and put in some larger crushing equipment, such as a ball mill to augment the hammer mills, to increase the capacity.

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What are the objectives of the sample mining programs?

**MD Philip Bruce**

JORC-compliant resource estimation for the Hill End Project begins with low initial estimates from drilling results and moderate confidence in geology and grade continuity. The major objectives of the current sample mining program are to confirm and enhance these resource estimates and to determine the scope and size of production for the greater Hawkins Hill/Reward/Scandinavian area, which is continuously mineralised for a strike length of over 1.5 kilometres.

While the geology of Hawkins Hill/Reward/Scandinavian is very simple and continuous, the coarse gold mineralisation requires mining samples for reliable grade estimation. The sampling programs will confirm grade continuity and identify additional very high grade zones. To date, our work indicates that the drill-based resource estimates are likely to be very conservative and both grade and tonnage will be significantly higher.

The sample mining programs will help us decide whether the project should be a small scale, high grade project or a much larger one mining moderate grades from wider sections of mineralisation. A larger scale project will require a larger plant north of Hill End at another site such as Red Hill.

At the Reward area overall, the current inferred resource is 124,400 tonnes at 19g/t gold. However, this is only a partial resource estimate for the area since we only included what was clearly continuous high grade mineralisation based on surface diamond drilling results alone. Resource estimation at Hill End Project is a progressive exercise and we will gradually increase the resource estimates through drilling and sample mining programs.

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How are you selecting areas to sample mine?

**MD Philip Bruce**

From the Reward shaft we will target the vein sets, which are known to carry higher grades from the surface drilling. At the Amalgamated level, we will target vein sets such as the high grade M2 in the Cornelian area, which we have identified partially from surface drilling and from the underground work.

We will also drill below the Amalgamated level to infill and extend the resources where surface drilling is sparse. As we develop the area more extensively we will also seek to maximise gold production from the current small plant. The Paxton's vein set has a resource of 23,000 tonnes at 47.8g/t and the Steven's resource is 32,400 tonnes at 10.4g/t. The 1,500 tonnes we will mine from M2 will come from a Cornelian M2 resource of about 24,000 tonnes at 8.5 g/t, which was delineated from surface drilling. However, our development work indicates that the grade will probably be higher than the 8.5 g/t estimated in the resource.

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Can you recap the highlights of recent exploration at the Hill End Project?

**MD Philip Bruce**

In addition to the underground drilling in Hawkins Hill/Reward, recent exploration has included surface diamond drilling the Scandinavian area in the

town of Hill End, at Red Hill and at Hargraves to the north. We've had two rigs from the beginning of the year drilling 1,500 metres a month.

At the Hargraves tenements, we've found that the high grade mineralisation extends down to about 400 metres in repeating zones, which we interpret as continuous along strike for hundreds of metres with a fairly shallow plunge. At Hill End, we are currently drilling the extension of the Reward system for about 400 metres north below the town.

A resource update is expected over the next couple of months to include the Reward, Red Hill, and Hargraves areas.

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How has recent exploration modified your view of the longer term potential of the Hill End project? What are your future exploration activities in progressing the Hill End Project?

**MD Philip Bruce**

We believe that over time we will have of the order of 5 million ounces in the tenements of the Hill End Project. This is supported by the historic gold output from tenements covering the Hill End, Hargraves and Windeyer goldfields of over 2 million ounces from surface and shallow underground workings that were abandoned about 100 years ago. These workings are good indicators as to where there's strong mineralisation and it's those areas that we've been targeting for deeper drilling.

Future exploration will also include looking at opening up the area from the Hill End goldfield through to the north at Hargraves goldfield with a number of sources of material. At this stage, however, we are focusing on Reward, Red Hill and Hargraves and, depending on the results, we'll then consider the size and site of a larger plant to service the outlined resources.

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Thank you Philip.

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For further information on Hill End Gold please visit [www.hillendgold.com.au](http://www.hillendgold.com.au) or call Philip Bruce on (02) 8249 4416.

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**ATTRIBUTION**

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Philip Bruce. Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Bruce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC Code). Mr Bruce consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.