



HILL END GOLD LIMITED

ACN 072 692 365

Report for December 2009 Quarter

29 January 2010

ASX Code : HEG

Hill End Project, NSW

- *Quarterly gold production of 1,511 ounces from 6,272 tonnes at 8.0g/t gold, while increasing focus on underground development for proposed project expansion.*
- *Underground drilling discovers the Reward Ore Zone (ROZ), which is the main controlling structure for wide and high grade zones of gold mineralisation.*
- *ROZ contains prolific quartz ladder veins and averages five to eight metres width with a 500m strike length and 250m dip length to date.*
- *Underground development for ore block access and stope preparation increased during the quarter.*
- *Three underground diamond drill rigs outline wide ROZ intersections and continue to delineate Hawkins Hill – Reward resources.*
- *Planning continues for proposed expansion of the Hill End Project to 100,000 tonnes per year.*

Hargraves Project, NSW

- *Two diamond drill rigs commenced on the Big Nugget Hill deposit.*
- *HGD35 at 9000N in the South BNH zone intersects bonanza gold grades of 20oz per tonne over 0.8m at 38m and 8oz per tonne over 3.6m from 107m below surface.*
- *Southern continuity of the mineralised zones confirmed in drilling.*

Lak Sao, Laos

- *Lak Sao Mineral Reconnaissance and Exploration Agreement (MREA) pending.*
- *Additional near-production JV projects under review.*

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Hill End Gold Limited (HEG) is a strongly growing junior gold mining company with a clear focus on increasing resources and profitable gold production.

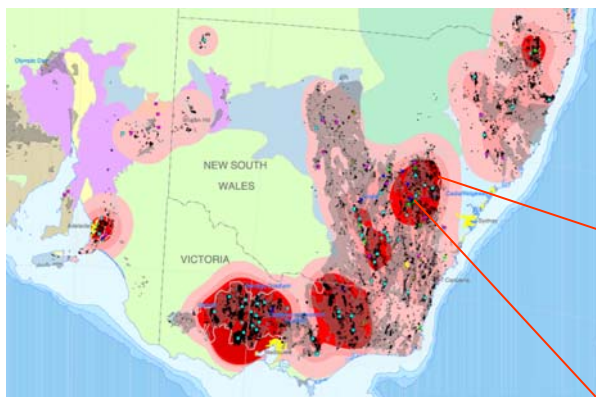
The Hill End Project tenements in New South Wales, Australia cover 1,210 square kilometres including the rich historical Hill End, Hargraves and Windeyer Goldfields, which together were one of the world's richest gold mining areas. Previous underground production from the Hawkins Hill – Reward deposit of over 400,000 ounces, averaged 10 ounces per tonne and large specimens were mined containing up to 3,000 ounces gold.

Underground production started from Hawkins Hill – Reward in 2008 to confirm the continuity and tenor of the high grade quartz vein system and has been successful in outlining resources of 660,000 tonnes at 10.6g/t, which are being assessed to support a mine expansion to approximately 40,000 ounces per year during 2010.

The HEG development strategy for the Hill End Project is to increase gold production from the Hawkins Hill - Reward deposit at Hill End and to develop the larger Hargraves BNH deposit with a targeted resource potential for the Project of 4–5 million ounces.

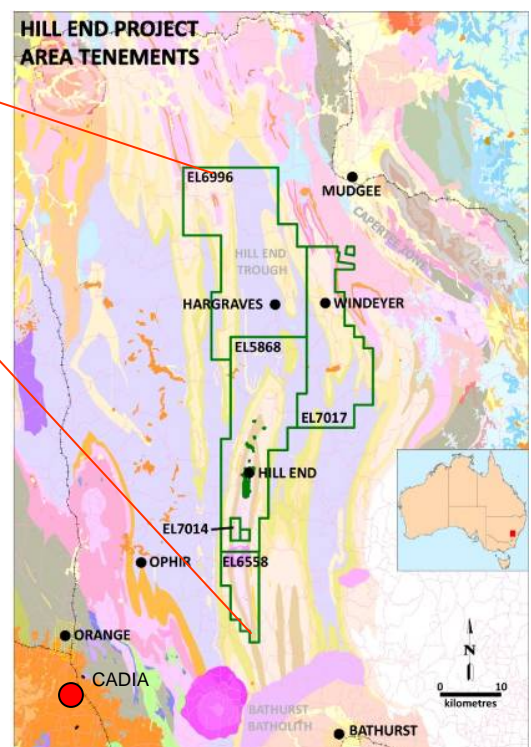
Hargraves is located 35km north of Hill End and HEG has partly diamond drilled the Big Nugget Hill deposit to a depth of 400 metres with intersections of up to 4.2g/t over 75 metres from near surface. The deposit was discovered in 1851 with a 50kg piece of gold in quartz at surface and has been mined to only 50 metres below surface. A 12,000 metre drilling program has commenced to delineate resources and mining targets.

The Company holds a minimum 85% beneficial interest in the Mining Leases in the Hill End area and the area formerly subject to Exploration Licence 2037, which is now part of Exploration Licence 5868, and holds a 100% interest in all other tenements.



LACHLAN FOLD BELT GOLD ENDOWMENT

HILL END/HARGRAVES TENEMENTS ARE IN A PROLIFIC GOLD PROVINCE IN THE LACHLAN FOLD BELT IN NEW SOUTH WALES,



GOLD POUR AT HILL END

SUMMARY OF QUARTER

During the quarter the Hill End activities focussed on underground drilling, development and planning to assess the potential of the outlined resources for an expansion of the project during 2010 to a production rate of 100,000 tonnes per year.

Gold output from the predominantly lower grade development material was 1,511 ounces from 6,272 tonnes at 8.0g/t gold.

Up to four diamond rigs have been working underground to upgrade the reliability of the resource estimate and to delineate initial wide stoping blocks for higher underground production productivity when the project is expanded.

The previously announced Hawkins Hill – Reward mineral resource of 660,000 tonnes at 10.6g/t containing 224,000 ounces of gold is located north of the old Hawkins Hill workings and mainly above the 640 level access drive. Diamond drilling within the resource blocks is increasing the data density to approximately 25m x 15m pierce points so that mine planning for the initial stoping can be undertaken.

During the quarter the Reward underground drilling has identified a persistent near-vertical structural feature containing quartz ladder veins, which has a strike length of 500 metres and dip length of 250 metres to date. This Reward Ore Zone (ROZ) structure is coincident with the previously observed Indicator faults, which can be associated with bonanza grade material. The ROZ averages five to eight metres in width, however it increase to a dip length of over twenty metres where it intersects the main gold bearing veinsets and the surrounding finer grained and graphitic slates.

At Hargraves two surface diamond drill rigs have commenced the drill out of the Central Big Nugget Hill zone for a maiden resource and mining target. The initial drilling during the quarter also covered the southern extension of the Central zone on eight 50m sections to the 9000N position, which is approximately 500m south of the Central zone.

At the southernmost section, diamond hole HGD35 returned bonanza grade gold assays of 627g/t (20oz/t) over 0.8m, including 1,667g/t over 0.3m at 38m in Veinset 1 and 248g/t (8oz/t) over 3.6m, including 2,887g/t over 0.3m at 107m in Veinset 3. The Veinset 1 and 3 positions have been intersected in most holes over a 300m strike length, showing moderate mineralisation and increasing in thickness and grade to the south.

It is expected that the current drilling programs at Hill End and Hargraves will be largely completed within three months and if successful, then the upgrade of the Hill End project is planned to be completed by July 2010 and the Hargraves project to be operational six months later.

The gravity gold recovery plant at Hill End currently operates as required to process the higher grade development material from underground and has a capacity of over 100 tonnes per day or 35,000 tonnes per year with approximately 95% gold recovery. Modifications to increase the processing capacity to 100,000 tonnes per year are likely to include the installation of a wet scrubber, larger impact crusher and vibrating screens, two additional knelson concentrators and tailings dewatering and storage at the plant site for backfilling underground.

HAWKINS HILL – REWARD

Mine

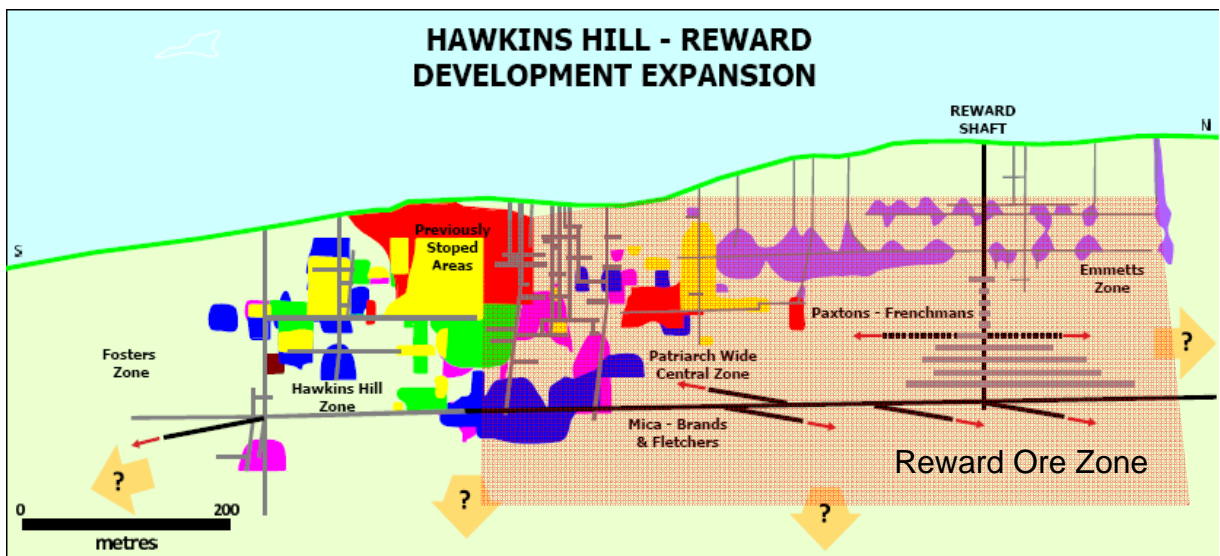
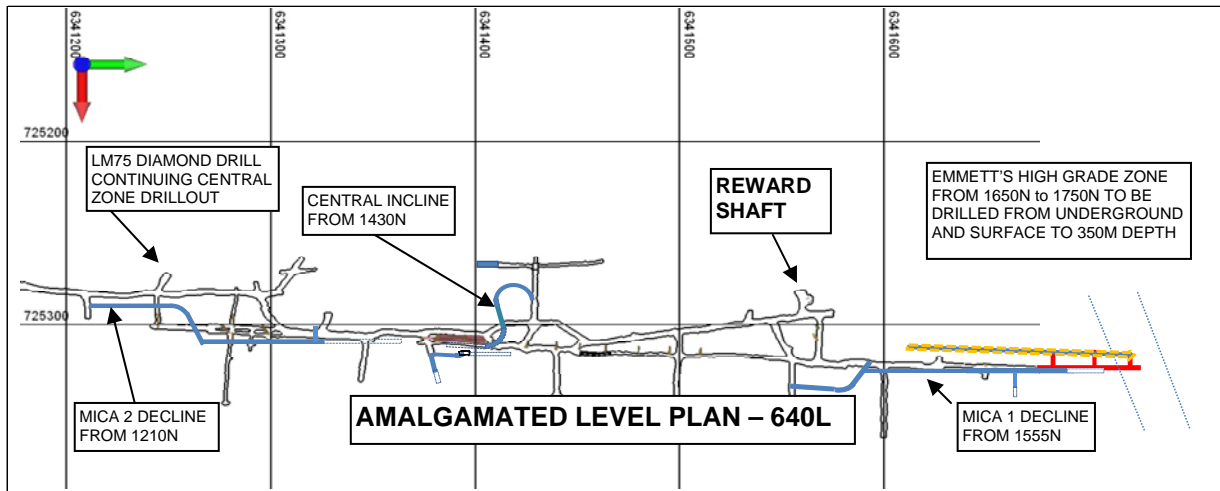
The focus of mining activities during the quarter has been to increase access to the high grade and wide zones in preparation for expanding the project during 2010.

Underground development has increased over the previous quarter by 20% and advanced a total of 884 metres. Access into the Patriarch wide zone commenced with an incline from the 1430N position, from which an incline towards the north to the Reward workings will also be started next quarter.

Four declines are currently being developed below the 640 level to open the high grade Mica 1 and 2 veinset extensions in the Emmetts, Reward and Patriarch areas and the Brand and Fletcher's veinset to the south of the Hawkins Hill – Reward workings towards the Foster's area.

The discovery of the Reward Ore Zone has dramatically changed mine planning since it is a predictable and continuous structure hosting the gold mineralisation, which assists the targeting of drilling and development of the wide and high grade zones at the intersection of the ROZ with the main veinsets.

An initial wide trial stope has been planned in the ROZ at the Reward 755 sublevel in the Calcite veinset position.



Hawkins Hill - Reward underground diamond drilling

Underground diamond drilling continued during the quarter using the air-driven Kempe and Bazooka rigs drilling LTK48 core and a contracted diesel driven Bobcat-mounted LM35 rig. The latter has proved unreliable and has been decommissioned and another diesel driven rig has been contracted (Onram track mounted LM75 equivalent) which has commenced work during January.

Reward drilling comprised 27 drill holes totalling 1341 metres during the quarter, including three holes totalling 77.4m to drill for the historical Exhibition shaft workings ahead of development on the 730 level on Stevens vein.

Reward Ore Zone

Twelve holes totalling 418.2m were drilled from the 755 level, in the Stevens-Calcite-Frenchmans position, which identified the Reward Ore Zone (ROZ). Ten holes totalling 765.4m have been drilled in the Central Patriarch zone, and two holes for 79.6m have been drilled approximately 300m along strike to the south to test the Brands & Fletchers veins in the vicinity of the southern decline.

Location	Holes	Metres
Stevens 730L	3	77.39
155N-755 ROZ	12	418.2
1250-1300-1325N ROZ	10	765.4
920N B&F	2	79.55
TOTAL	27	1340.54

Intensive drilling in the Reward shaft workings to test the area between the 755 and 780 levels, and from Stevens to Calcite and Frenchmans veinsets, has identified the ROZ as a near vertical structure of five to eight metres width that is defined by the presence of an array of ladder vein style quartz/gold, bedded/cleavage veins. While the extent of gold mineralisation within the ROZ is currently being drilled, the structure has significant continuity and has been traced in drilling and outcrop between 1200 – 1700N and from surface to a depth of 250m.

The quartz veins within the ROZ carry gold and some intense gold mineralisation has also been observed in fault breccias. Where the ROZ intersects the dominant veins, such as Mica, Paxtons, and Stevens, the high grade gold mineralisation extends in the bedding direction for ten metres or more up and down dip. The wide ROZ traverses all rock types and may be amenable to bulk stoping.

Results from this 1555N/755-780 RL intensive drilling in the ROZ include:

Hole_id	From	To	Down hole interval (m)	Grade (g/t gold)
HHUG66	11.41	16.25	4.84	7.72
HHUG64	8.28	9.45	1.17	18.45
HHUG61	35.95	37.62	1.67	5.89
HHUG63	9.13	9.46	0.33	56.23
HHUG60	27.94	29.26	1.32	21.16
HHUG57	34.94	42	7.06	5.22

An ore pass rise has connected this zone with the 730 level and development to bulk sample this zone has started.



Reward shaft cross section - veinsets and ROZ position



off a higher sublevel.

The planning for production benching of the very high grade M1 veinset from the 640 north drive has been replaced with the development of the 1555 Decline to mine the M1 from below. The rock conditions in the 640 drive were quite fractured owing to the proximity of the Emmetts crosscourse.

During the quarter the 1555 Decline has advanced below the 640 drive to the high grade position on the M1 and M2 veins and will continue to decline down along the M1 and M2 to the Emmetts crosscourse position.

A drill cuddy has been established from the decline to provide a setup position for drilling below the decline to test the Brand and Fletchers and Amalgamated veinsets.

Drilling from the 640 level will also commence during the coming quarter to test the area between 1650N and 1750N above the 640 level to approximately 730RL. Sparse drilling in the area has not yet tested the Emmetts zone and surface drilling is also planned so that this highly mineralised area is drilled out to a depth of approximately 350 metres from surface.

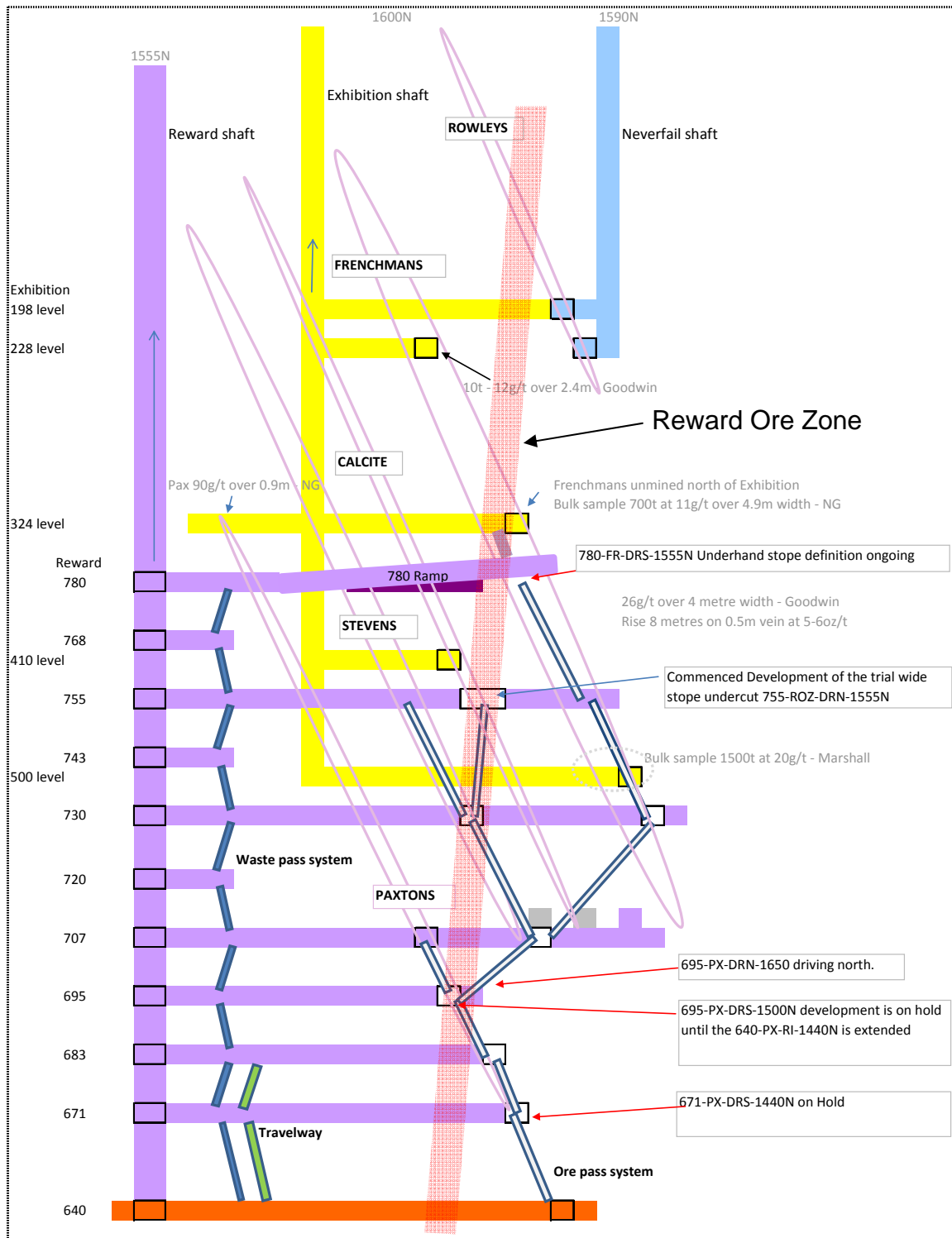
Patriarch – Reward Central Zone

In the Patriarch – Reward areas the ROZ has been identified as the host structure of the Central Broad Zone, which has been previously outlined over at least 250 metres strike length, up to 17 metres wide and 30 metre dip extent at an average preliminary grade of approximately 4.2g/t gold.

Drilling continues to delineate the wide and high grade mineralisation in this area in preparation for early bulk stoping from the Central Incline and results are being compiled for an initial assessment over the next few weeks.

Emmetts zone

The extensive zone of high grade mineralisation in the M1 which was intersected in the 640 north drive, and which abuts the south side of the Emmetts crosscourse, is being mined above the level with shrink stoping



REWARD SHAFT CROSS SECTION MINE PLANNING

Hill End Project Outlook

The focus of activities at Hill End is preparation for the expansion of the project in mid-2010.

Underground drilling is needed to define the early production areas within the existing resource, and the discovery of the ROZ and the associated high grade wide zones is assisting in this effort.

A trial wide stope is being opened up in the ROZ at the Calcite vein position (between Stevens and Frenchmans) on the 755 level in the Reward shaft workings. This wide mining will be done with handheld equipment, similar to that we use in the narrow stopes. At a later stage it is planned to use an electric/hydraulic single boom jumbo drilling machine to make the work highly productive. Ramp access to provide wider development to accommodate the larger machinery has started from the 640 level.

An additional underground dump truck has been ordered for delivery during the coming quarter and an electrical upgrade for the underground and infrastructure is under design and being costed.

Underground communication equipment has been ordered and will be commissioned over the coming quarter.

Underground drilling is expected to have completed sufficient delineation of early stope blocks for detailed mine planning of an expanded scope by the end of the current quarter.

The scope of the project expansion depends on the results of the drilling and mine planning activities and additional geologists and engineers have been employed to ensure the work is done.

A resource update for Reward will be progressively completed as the results are available.

The initial target scope of the Hill End project is 100,000 tonnes per year at ~10g/t to commence during 2010.

Processing

The coarse gold mineralisation in the Hill End area requires crushing to less than a millimetre size for almost complete liberation of the gold particles from the waste rock. The Amalgamated gravity plant is highly efficient in recovering the gold as gold-in-concentrate, which is cleaned to a smeltable concentrate and poured into gold bullion bars for transporting to the refinery.

The plant has a nominal capacity of approximately five tonnes per hour or 35,000 tonnes per year and is being assessed for upgrading to process 100,000 tonnes per year at low capital cost. Design changes are likely to be the installation of a wet scrubber, larger impact crusher and vibrating screens, two additional knelson concentrators and tailings dewatering and storage at the plant site for backfilling underground.

Plant availability has increased to over 70% as improvements have been made.

The current plant is processing predominantly development material that tends to be lower grade and is shut down if insufficient material is available from underground.

The Hill End gold production results to end December 2009:

Period	Tonnes	Feed Grade (g/t gold)	Gold Recovery (%)	Gold Produced (oz)	Operating hours	Tonnes / operating hour
Prior July 2008	434	30.9	79.0	341		
July 2008	238	43.9	77.2	259	88	2.7
August 2008	289	13.3	83.5	103	92	3.1
September 2008	625	20.4	79.4	326	174	3.6
October 2008	533	24.2	78.5	326	154	3.5
November 2008	564	15.8	81.6	233	165	3.4
December 2008	675	30.5	97.4	643	186	3.6
January 2009	712	13.6	97.6	289	171	4.2
February 2009	1555	14.9	97.9	729	370	4.2
March 2009	1975	18.7	94.8	1112	476	4.1
April 2009	2067	12.5	95.7	791	523	4.0
May 2009	1291	11.1	97.7	450	343 ¹	3.8
June 2009	2067	10.0	95.8	610	500	4.1
July 2009	2203	9.2	92.7	600	521	4.2
August 2009	1774	9.0	94.7	484	369 ¹	4.8
September 2009	1696	10.1	95.5	527	357 ¹	4.8
October 2009	2000	9.7	95.5	595	490	4.1
November 2009	2372	9.4	92.6	664	530	4.5
December 2009	1900	4.3	95.6	251	461 ²	4.1
Project Total	24970	12.7	91.7	9334	4489	4.2

Plant throughput figures quarter on quarter:

	Total ore (dry tonnes processed)	Plant throughput rate (tonnes per hour)	Mill availability (%)	Gold Produced (oz)
Quarter ending 30 Sep 2009	5673	4.6	66% ¹	1612
Quarter ending 30 Dec 2009	6272	4.2	73% ²	1511
+/- %	+ 11%	-9%	+11%	-6%

¹ Reflects 10% reduction in plant shifts to match mine output.

² Excludes four days for plant upgrade and Christmas.

SCANDINAVIAN

The Reward 640 level north drive has advanced about 30 metres into the Scandinavian area from the north of the Emmett's crosscourse. The high grade Mica mineralisation in the Emmett's zone at the north end of the Reward area confirms the continuity of the high grade portion of the Hawkins Hill – Reward deposit to at least the crosscourse position. The north drive is now stopped pending additional drilling, above and below the 640 level in the Emmett's zone at the north end of the Reward area, which is to outline the extent of the new high grade mineralisation, and to do further drilling in the Scandinavian zone.

RED HILL

No drilling was carried out during the quarter.

TAMBAROORA

No drilling was carried out during the quarter.

GERMANTOWN

No drilling was carried out during the quarter.

HARGRAVES

At Hargraves, a 12,000 metre diamond and reverse circulation drilling program of the Big Nugget Hill (BNH) deposit is underway to drill out the Central BNH area for a maiden resource. Drilling on the Central area is at 25m section lines to ~150m depth to provide sufficient data density for resource estimation and additional drilling is to follow the structure along strike to the south at 50m section spacing, with a hole to 400m every 100m.

Diamond drilling at Hargraves for the quarter totalled 3949.2 metres of HQ3 core from 23 drill holes.

This drilling comprises 2844.3m from 16 holes within the South BNH zone (9000N – 9350N), 879.94m in 6 holes from Alma zone (8250N – 8350N) and 225m in the first hole of a proposed 37 drill hole program for the Central BNH zone (9450N – 9850N) maiden resource. Three diamond drilling rigs are now working at Hargraves.

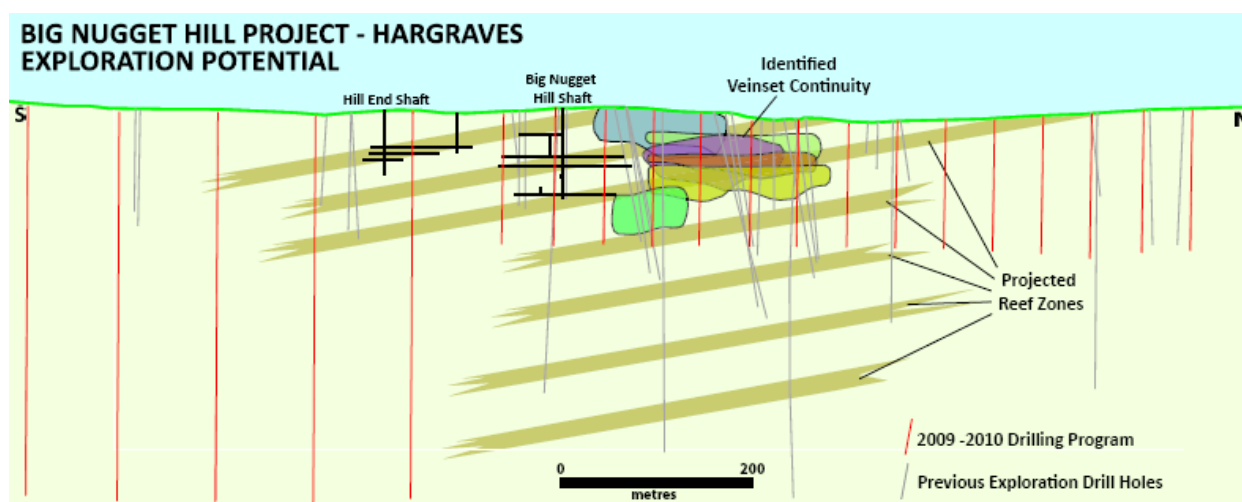
Drilling to date from the South BNH zone has established significant continuity in two dominant veinsets (1 and 3), which have been intersected on all of the 50m sections along the southern extension of the BNH structure between 9350N and 9000N. The southernmost hole (HGD35) has intersected bonanza gold grades in two significant veinsets in the BNH structure. Veinset 1 returned 627g/t (20oz/t) over 0.8m, including 1,667g/t over 0.3m at 38m, and Veinset 3 returned 248g/t (8oz/t) over 3.6m, including 2,887g/t over 0.3m at 107m. The Veinset 1 and 3 positions have been intersected in most holes over a 300m strike length, showing moderate mineralisation and are increasing in thickness and grade to the south.

The bonanza grades were intersected in thick quartz veining 60 metres apart on the same section and it is noted that 50m to the north of HGD35, abundant fine and gold bearing ptymatic quartz veins are observed beneath the Veinset 3 position. These features may indicate proximity to a gold “hot spot” possibly cross cutting the line of lode. This model will be tested in the near future in diamond drill holes and with near surface sampling.

Drilling to further define the structural setting of the bonanza intersections and to extend the mineralisation will commence shortly.

Recent drilling during January on section line 9525N in the Central BNH zone has defined a further dominant veinset approximately 50 metres below Veinset 3. This veinset of approximately one metre in thickness has been intersected in all three holes on this section with abundant visible gold observed in each drill hole, covering the hinge and both limb positions over a total separation distance of 25m.

The style of mineralisation seen drilling on the South BNH zone is different to the mineralisation drilled on the Central BNH during the 2008 program. The drilling has focussed on the zone from surface to 150m depth and mineralisation intersected to date has typically



been within dominant reefs from 0.5 – 6m in thickness and is often well mineralised. The previous drilling program intersected thick zones of multiple quartz veining in the saddle position. Nevertheless, in the South BNH, a deeper zone of multiple quartz veining in the saddle position does occur from 168m down hole in HGD24 (9300N) and a further 60m of quartz veining with visible gold was intersected from 266m downhole.

The Company holds 100% of the Hargraves Exploration Licence (EL6996), which is located approximately 35 kilometres north of Hill End, and is an historical goldfield containing a series of parallel, north-striking structurally controlled zones of gold mineralisation.

The BNH deposit is the site of Australia’s earliest gold reef mining in 1851, when large pieces of gold in quartz, containing up to 1,546 ounces, were discovered in quartz vein outcrops. Rich alluvial deposits were also mined in the nearby Louisa, Daly and Meroo Creeks and many large nuggets were found up to 2,680 ounces of gold.

The 2008 diamond drilling program on the BNH deposit identified at least six south plunging ‘Reef Zones’ in a forty metre wide structure to a depth of 400 metres below surface and surface mapping and sampling have indicated a strike extent of over 1,000 metres with no indication of decrease in grade, style or abundance of mineralisation at the strike or depth limits of drilling. Gold occurs in the BNH deposit as coarse free grains in predominantly bedding parallel quartz veins in shale on both limbs, and in the hinge, of a tight anticline. The

veins tend to occur as sets of 10 – 20 veins in ‘reef zone’s about 10 – 20 metres in thickness, which are about 20 – 40 metres apart down structure.

The BNH structure is over four kilometres in length and only the central part of about 1,500 metres strike has been mapped and partially drilled by Hill End Gold and previous explorers. The target scope for the Hargraves project is over 10 million tonnes at 4-5g/t gold.

WINDEYER

The Company holds 100% of Exploration Licence (EL7017) over the historic Windeyer goldfield area, which is adjacent to the Hargraves and Hill End goldfields and is located on a mineralised structure parallel and to the west of the mineralised Hill End Anticline.

Windeyer has a number of historically rich hardrock deposits and during the 19th century rich alluvial deposits were also mined in Clarkes Creek, which rises in the Boiga Mountain area, which is also covered by EL7017.

NSW UNDERCOVER – MURRAY RIVER AREA

The company has 100% ownership of granted Exploration Licences (EL6905, 6906, 7124, 7125, 7127 and 7298) in the Barham - Swan Hill area of New South Wales. The Barham area tenements are interpreted to cover the extension of the gold rich Bendigo Zone into New South Wales from Victoria, where the Department of Primary Industries have identified potential of 70 million ounces of gold beneath shallow sediments, in addition to the 50 million ounces already mined from the zone.

FrogTech have completed a geophysical report of the tenements which indicates many targets of a shallow depth to basement for field follow up.

A detailed gravity survey has been completed over one target in the Tullakool area and a ground magnetics survey was completed during the quarter.

Combining the results from the detailed gravity and magnetic surveys suggests an underlying granitic intrusion reacted with the overlying Devonian units resulting in a skarn or breccia pipe. Subsequent erosion of the altered surface produced a depression that, when filled with Tertiary sediments, produced a gravity low over the feature.

Further analysis of the data will proceed to clarify the interpretation of the possible source of the combined geophysical signature, however, the ultimate test will be to drill the anomaly.

Several anomalies of similar signature occur within the tenements, which are to be assessed prior to drilling.

LAOS

The Lak Sao Project application in Laos for a Mineral Reconnaissance and Exploration Agreement application remains at pending status. Hill End Gold is in discussion with parties with mineral interests adjacent to the application area and other parties with advanced projects in Laos

The Lak Sao Project area of approximately 2,000km² is located in the Bolikhamxay Province in Central Laos between the Mekong River and the Vietnam border. The area is approximately

100 kilometres north of the Sepon copper-gold project, operated by OZ Minerals Limited, in the Truongson Belt.

Previous prospecting has identified numerous precious and base metal occurrences in outcrop and in stream sediment dispersion haloes. Controlled artisanal gold mining of a moderate scale is underway on a small tenement excised from the tenement application.

Hill End Gold has a 51% interest in the Lak Sao Project with Mekong Resources Pty Ltd.

Attribution

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mike Quayle and Philip Bruce. Mr Quayle is a Member of The Australian Institute of Geoscientists and is a full-time geological employee of the company. Mr Bruce is Fellow of the Australasian Institute of Mining and Metallurgy and both Mr Quayle and Mr Bruce have 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 Quayle and Mr Bruce consent to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Philip Bruce', with a horizontal line underneath.

Philip Bruce
Managing Director

Attached: Significant Drillhole Assay Results

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HAWKINS HILL UNDERGROUND CENTRAL ZONE									
CZUG03	725276.395	6341248.91	+75°	90	153.2	40.88	41.26	0.38	1.03
						88.12	88.47	0.35	1.71
						148.8	149.16	0.36	31.18
						149.55	149.85	0.3	1.15
CZUG04	725271	6341326	+23°	90	92.9	29.28	29.4	0.12	1.43
						30.44	30.8	0.36	8.08
						34.36	34.72	0.36	16.35
						35.62	35.85	0.23	5.26
						38.8	39.1	0.3	1.23
						40.82	41.15	0.33	2.71
						47.8	48.1	0.3	21.41
						49.48	49.87	0.39	5.13
CZUG05	725270	6341326	+42°	90	92.9	36.1	36.23	0.13	2.45
						38.7	38.75	0.05	3.75
						45.35	45.39	0.04	1.50
						51.57	51.72	0.15	2.12
						53.78	53.88	0.1	2.46
						54.65	54.9	0.25	5.83
						55.6	55.71	0.11	1.75
						55.85	56.16	0.31	5.31
						56.16	56.56	0.4	12.5
						56.56	56.96	0.4	1.72
						56.96	57.36	0.4	2.43
						57.36	57.76	0.4	6.33
						57.76	58.16	0.4	7.68
						58.16	58.56	0.4	3.24
						58.96	59.36	0.4	4.42
						59.36	59.75	0.39	2.16
59.75	60.15	0.4	9.95						
60.15	60.55	0.4	14.45						
60.55	60.95	0.4	4.03						
63.72	64.12	0.4	1.77						
65.2	65.6	0.4	1.17						
66	66.4	0.4	3.77						
79.25	79.36	0.11	1.31						
87.55	87.63	0.08	2.91						

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
CZUG06	725270	6341326	54°	90	121.7	76.49	76.86	0.37	60.26**
						99.95	100.15	0.20	625.90**
						104.49	104.65	0.16	1.09*
CZUG07	725283	6341304	46°	90	81.9	23.26	23.66	0.40	1.70
						29.27	29.58	0.31	1.75
						39.28	39.67	0.39	6.62
						40.4	40.77	0.37	2.37
						42.04	42.3	0.26	1.64
						69.87	69.93	0.06	1.47
CZUG08	725282	6341304	57°	90	108.5	34.62	34.97	0.35	1.57
						35.38	35.79	0.41	1.63
						41.33	41.73	0.40	1.32
						42.13	42.49	0.36	12.95
						42.89	43.19	0.30	1.77
						43.78	44.16	0.38	4.52
						44.16	44.55	0.39	17.55
						44.55	44.87	0.32	6.20
						44.87	45.06	0.19	14.85
						45.06	45.44	0.38	1.36
						45.44	45.7	0.26	2.87
						45.7	46.1	0.40	13.10
						46.1	46.44	0.34	8.43
						46.44	46.79	0.35	14.70
						46.79	47.03	0.24	5.85
						47.36	47.67	0.31	1.61
						49.79	50.07	0.28	6.52
50.07	50.32	0.25	9.95						
54.29	54.62	0.33	8.21						
58.62	59	0.38	4.51						
66.8	67.14	0.34	3.97						
74.19	74.5	0.31	4.08						
78.98	79.3	0.32	1.15						
CZUG09	725282	6341304	64°	90	99.8	30.8	31.1	0.30	46.25**
						92.55	92.82	0.27	30.10**

CZUG10-18
(not yet assayed)

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
REWARD									
HHUG50	725211	6340920	24°	285	40.5	30.00	30.08	0.08	1.16
HHUG51	725210	6340920	-30°	285	28.9	4.90	5.19	0.29	3.95
HHUG52	725300	6341280	20°	90	42.55	0	0.32	0.32	1.01
HHUG53	725300	6341280	43°	90	43	0.07	0.39	0.32	4.03
						1.42	1.75	0.33	17.00
						2.29	2.6	0.31	15.85
						2.6	2.96	0.36	1.39
						4.8	5.18	0.38	3.22
						10.3	10.68	0.38	1.20
						11.26	11.47	0.21	1.99
						14.2	14.32	0.12	32.35
						20.54	20.61	0.07	1.01
						28.6	28.73	0.13	2.24
HHUG54 (not yet assayed)									
HHUG55	725213	6340920	-60°	285	38.15	6.77	6.94	0.17	8.35
HHUG56 (not yet assayed)									
HHUG57	725299	6341556	30°	75	44.5	30.52	30.83	0.31	2.59*
						31.18	31.5	0.32	2.69*
						32.12	32.4	0.28	1.87*
						32.4	33	0.60	1.99*
						33	33.3	0.30	2.29*
						34.94	35.24	0.30	56.18**
						35.58	35.92	0.34	5.88*
						40.23	40.4	0.17	57.32**
41.6	42	0.40	37.33**						
HHUG58	725300	6341556	2°	75	40.2	29.96	30.12	0.16	2.35
						30.9	31.6	0.70	2.77
						32.2	32.4	0.20	13.45
						34.23	34.41	0.18	3.42
HHUG59 (not yet assayed)									

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HHUG60	725301	6341554	30°	115	60.8	27.94	28.27	0.33	13.10
						28.27	28.54	0.27	2.21
						28.54	28.93	0.39	13.45
						28.93	29.26	0.33	53.84
						32.2	32.5	0.30	2.56
HHUG61	725302	6341554	2°	115	43.5	27.77	28.11	0.34	12.85
						28.11	28.43	0.32	2.29
						35.95	36.07	0.12	74.64
						37.47	37.62	0.15	5.83
						40.4	40.5	0.10	1.11
HHUG62	725301	6341554	-20°	75	42.9	23.72	23.93	0.21	1.07
HHUG63	725320	6341556	20°	75	20.5	9.13	9.46	0.33	56.23
						13.55	13.68	0.13	2.33
						14.92	15	0.08	1.23
HHUG64	725320	6341557	40°	75	20.25	8.28	8.59	0.31	7.21
						8.59	9.06	0.47	24.04
						9.06	9.45	0.39	20.66
HHUG65 (not yet assayed)									
HHUG66	725319	6341554	20°	115	19.8	4.25	4.4	0.15	1.63
						9.35	9.68	0.33	1.52
						11.41	11.78	0.37	8.45
						11.78	12.1	0.32	5.97
						12.1	13	0.90	33.06
						16.12	16.25	0.13	19.90
						17.56	17.87	0.31	2.19
HHUG67	725319	6341554	40°	115	22.3	11.7	12.1	0.40	6.74
						12.1	12.4	0.30	4.57
						13.7	13.95	0.25	4.62
HHUG68-72 (not yet assayed)									

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HARGRAVES SURFACE									
HGD20	730499	6369349	-85°	80	141.8	81.5	81.78	0.28	1.57
						106.4	106.5	0.10	1.17
						119.35	119.55	0.20	1.03
HGD21	730577	6369362	-65°	259	143.9	61.8	62	0.20	1.69
						90	90.3	0.30	4.38
						90.3	90.6	0.30	2.11
						90.6	90.7	0.10	3.84
						97.43	97.63	0.20	4.94
						111.55	111.72	0.17	1.22
						116.38	116.53	0.15	1.11
						116.53	116.83	0.30	6.88
						139.65	139.82	0.17	4.92
142	142.12	0.12	4.40						
HGD22	730552	6369340	-72°	259	135.1	34.95	35.18	0.23	7.18
						39.54	39.7	0.16	27.84
						40.2	40.42	0.22	2.65
						40.47	40.71	0.24	3.73
						50.21	50.49	0.28	2.24
						60.7	60.91	0.21	2.43
						64.35	64.65	0.30	1.22
						79.2	79.36	0.16	3.46
						84.83	85.1	0.27	1.52
						101.68	101.96	0.28	2.54
						104.72	104.9	0.18	1.41
114.5	114.75	0.25	16.60						
125.07	125.2	0.13	5.04						
HGD23	730539	6369290	-85°	259	141.1	15.91	15.99	0.08	8.45
						20.12	20.2	0.08	2.72
						39.25	39.4	0.15	2.38
						51.32	51.4	0.08	1.32
						52.36	52.67	0.31	1.11
						53.6	53.7	0.10	3.02
						67.84	67.92	0.08	22.53
						69.9	69.95	0.05	5.02
						103.35	103.41	0.06	13.75
						111.57	111.72	0.15	1.44
117.89	118.18	0.29	3.75						
127.9	128.07	0.17	1.48						

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HGD24	730561	6369304	-76°	259	336.1	8.86	9	0.14	3.58
						18.33	18.45	0.12	2.30
						41.73	41.9	0.17	5.92
						45.32	45.64	0.32	4.98
						54.7	54.82	0.12	3.74
						60.21	60.29	0.08	1.21
						61.62	61.7	0.08	1.05
						67.35	67.42	0.07	2.72
						71.21	71.32	0.11	1.84*
						74.41	74.47	0.06	1.31
						76.19	76.34	0.15	2.72
						84.76	84.8	0.04	2.10
						88.62	88.75	0.13	3.31
						110.81	110.86	0.05	2.79
						111.86	112.16	0.30	4.15
						112.16	112.8	0.64	3.67
						118.91	119.23	0.32	2.13
						127.32	127.65	0.33	1.80
						136.77	136.89	0.12	5.58
						149.56	149.61	0.05	1.00
						168.3	168.45	0.15	1.68
						168.77	169.1	0.33	1.19
						173.5	173.71	0.21	5.10
						175.35	175.5	0.15	1.80
						176.92	177.02	0.10	2.28
						177.98	178.53	0.55	1.42*
						199.24	199.39	0.15	1.16*
						202.25	202.39	0.14	1.94*
						210.95	211.02	0.07	1.47*
						245.55	245.88	0.33	3.88
						266.93	267.08	0.15	5.11
						267.08	267.38	0.30	4.29
						268.55	268.72	0.17	2.39
272.15	272.26	0.11	2.39						
274.21	274.63	0.42	2.75						
279.1	279.2	0.10	1.62						
283.05	283.25	0.20	1.58						
285.8	286.08	0.28	5.38						
289.19	289.26	0.07	2.07						
291.08	291.16	0.08	7.05						
292.8	293.13	0.33	2.95						
294.61	294.69	0.08	29.01						
295.65	295.85	0.20	2.17						
301.29	301.37	0.08	3.21						
304.5	304.62	0.12	1.79						

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HGD24 (cont)						305.09	305.5	0.41	1.12
						307.8	308.06	0.26	2.50
						311.4	311.59	0.19	7.08
						312.07	312.22	0.15	3.74
						316.88	317	0.12	2.26
						317.2	317.52	0.32	3.04
						321.76	321.99	0.23	2.33
						323.04	323.14	0.10	1.86
						324.15	324.25	0.10	3.66
						228.72	228.79	0.07	1.32
HGD25	730547	6369257	-84°	259	159.1	34.73	34.83	0.10	2.28*
						45.17	45.32	0.15	2.91*
						45.91	46	0.09	34.85**
						49.52	49.6	0.08	10.36**
						51.36	51.46	0.10	1.70*
						53.04	53.16	0.12	1.49*
						53.31	53.45	0.14	2.37*
						56.32	56.46	0.14	1.70*
						58.95	59.1	0.15	5.59*
						59.75	59.85	0.10	2.43*
HGD26	730566	6369260	-77°	259	141.1	39.7	39.8	0.10	4.10
						45.87	46.07	0.20	2.02
						49.95	50.15	0.20	1.42
						58.2	58.33	0.13	5.54
						74.45	74.54	0.09	25.26
						95.95	96.13	0.18	2.35
						118	118.3	0.30	1.76
						118.3	118.6	0.30	10.80
						118.6	118.9	0.30	9.81
						118.9	119.12	0.22	2.26
						119.31	119.45	0.14	1.90
						120.54	120.7	0.16	1.07
						139.05	139.22	0.17	2.78
HGD27	730556	6369199	-83°	259	138.9	20.95	21.01	0.06	2.80
						26.55	26.63	0.08	2.88
						40.41	40.7	0.29	3.57
						40.7	41	0.30	10.25
						42.75	42.98	0.23	4.57
						43.78	43.85	0.07	1.32
						47.52	47.6	0.08	5.20
						48.94	49.24	0.30	11.45
						52.81	53.12	0.31	2.70

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HGD27 (cont)						59.28	59.47	0.19	4.86
						61.97	62.12	0.15	1.43
						68.54	68.84	0.30	2.52
						75.3	75.48	0.18	2.14
						77.51	77.63	0.12	2.25
						79.35	79.43	0.08	1.43
						83.06	83.17	0.11	3.32
						88.98	89.08	0.10	4.54
						101.39	101.49	0.10	1.39
						114	114.28	0.28	1.36
						114.55	114.82	0.27	1.56
						115.74	115.88	0.14	6.58
						121.23	121.43	0.20	5.89
						129.86	130	0.14	8.76
						137.88	138	0.12	5.94
	HGD28	730572	6369201	-71°	257	171	42.5	42.7	0.20
46.8							47	0.20	2.04
47.6							47.9	0.30	1.02
50.68							50.83	0.15	5.93
53.18							53.32	0.14	2.11
54.8							54.94	0.14	5.28
55.32							55.44	0.12	2.49
59.32							59.4	0.08	3.51
62.3							62.39	0.09	5.41
64.13							64.22	0.09	2.25
65.12							65.36	0.24	2.22
73.59							73.71	0.12	1.34
78.81							78.9	0.09	1.38
79.81							79.94	0.13	1.79
83.28							83.4	0.12	1.56
87.53							87.61	0.08	1.86
88.08							88.17	0.09	8.31
95.62							95.68	0.06	5.22
97.66							97.75	0.09	1.84
102.62							102.75	0.13	1.94
112.63	112.81	0.18	3.03						
135.06	135.2	0.14	4.70						
140.21	140.32	0.11	2.52						
	141	141.1	0.10	1.07					
	157.33	157.45	0.12	2.18					
HGD29-HGD34 (not yet assayed)									

Hole Number	MGA Easting	MGA Northing	Dip (°)	Azimuth MGA	Total Depth (m)	From (m)	To (m)	Interval (m)	Assay (g/t gold)
HGD35 (incomplete)	730576	6368991	-78°	260	428.1	38.76	39	0.24	18.02
						39	39.3	0.30	1667.17
						39.3	39.57	0.27	11.70
						49.52	49.6	0.08	34.85**
						45.91	46.0	0.09	2.43*
						58.95	59.1	0.15	1.06*
						107.5	107.8	0.30	1.91
						107.8	108.1	0.30	1.24
						108.1	108.4	0.30	4.47
						108.4	108.7	0.30	3.72
						110.2	110.5	0.3	2887.33
						110.5	110.8	0.3	13.13
						110.8	111.1	0.30	68.30

HGD36-37
(not yet assayed)

Samples from Hawkins Hill Underground are whole LTK48 diamond core.

Samples from Hargraves Surface are half HQ diamond core.

Gold analysis by Accelerated Cyanide Leach Technique (Leachwell) by SGS Townsville, Queensland Australia.

Only assay values over 1g/t Au have been shown.

Note:

***Under assay of the gold content using a 24 hour 1% cyanide leach with AA finish and no assay of solid residues.**

****Gold content analysed using a 24 hour 1% cyanide leach with gravimetric assay of solution added to the fire assay of the leach tails solid residue.**

Approximately 1000 assays are still to be completed from holes drilled at Hill End and Hargraves during the December 2009 quarter.