



HILL END GOLD LIMITED

ACN 072 692 365



annual report 2007



HILL END GOLD LIMITED

Directors

Alfred Lampard Paton
Non Executive Chairman

Philip Francis Bruce
Managing Director

Graham Charles Reveleigh
Non Executive Director

Ian Noel Stuart Sloan
Non Executive Director

Bruce Geoffrey Thomas
Non Executive Director

Company Secretary

Kevin Martin Lynn

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Australian Company Number

072 692 365

Corporate Directory



CONTENTS

Corporate Directory	(Inside Front Cover)
Chairman's Statement	2
Managing Director's Review	4
Resource Summary Statement	12
Statutory Report	13
<i>Directors' report</i>	13
<i>Auditor's Independence Declaration</i>	19
<i>Income Statement</i>	20
<i>Balance Sheet</i>	21
<i>Statement of Changes in Equity</i>	22
<i>Statement of cash flows</i>	23
<i>Notes to the financial statements</i>	24
<i>Directors' declaration</i>	38
<i>Independent audit report</i>	39
<i>Corporate governance statement</i>	41
<i>Shareholder information</i>	46
<i>Option holder information</i>	48
Mining Tenements	(Inside Back Cover)

Annual Report 2007

Chairman's Statement



“...the potential for multiple million ounce deposits...”



Dear Shareholder,

Your company has significantly increased its asset base and share price over the past few years through the progressive delineation of high grade resources at its Hill End Project, and the commencement of the underground development on the Reward area. A number of significant acquisitions are also adding to this strategy.

The policy of the company is to grow and diversify through the development and exploitation of the original Hill End goldfield, together with the acquisition of resource growth opportunities with the potential for significant cashflow.

During the past year, Hill End Gold has acquired the large Lak Sao Project in Laos and after the close of the year was successful in obtaining the Hargraves and Windeyer goldfields some 35 kilometres to the north of Hill End.

A placement of ordinary shares and listed options raised \$3.99 million from sophisticated investors and in May 2007 a further \$15.9 million was raised from the 90% conversion of listed options, and shortfall distribution through an underwriting agreement with Bell Potter Securities. In June 2007, in line with its policy of rewarding shareholders, the Company has issued new bonus listed options on a one for two basis.

The Lak Sao Project in Laos is in the mineralised Truongson Belt approximately 100 kilometres north of the Oxiana Limited Sepon copper-gold mine. Previous prospecting on the Lak Sao Project area has identified numerous precious and base metal occurrences in outcrop and in stream sediments. Exploration is expected to commence later this year following the approval of the Mineral Reconnaissance and Exploration Agreement for the project.

Since the close of the financial year, our Hill End region holdings and areas under exploration licence application have been tripled in size to 1,531 square kilometres. We now control two more historic goldfields at Hargraves and Windeyer, which together with Hill End have produced over two million ounces and large individual pieces of gold from rich quartz reefs, such as the Holtermann's Nugget at 3,100 ounces and Kerr's Hundredweight at 1,546 ounces.

At Hill End, surface exploration has confirmed continuity of the high grade zones in the Reward area over a strike length of approximately 400 metres and has identified that the Hawkins Hill–Reward–Germantown mineralisation is continuous over a strike length of near two kilometres. Hill End gold mineralisation is now recognised as continuous along strike and at depth with the potential for multiple million ounce deposits along the regional scale mineralised corridor.

In April 2007, the Reward area resource was upgraded, following diamond drilling and reliable geological modelling of the gold mineralisation. The new inferred resource estimate focused on the high grade portion of Reward with the Paxton's Zone alone containing 23,000 tonnes at 48g/t gold. The Reward resource estimate of 124,400 tonnes at 19g/t gold is believed to be conservative given the small drill core sample size, the coarse gold intersected, a comparison with previous production results and the mineralisation being open along strike and at depth.

The high grade Paxton's Zone and other vein sets in the Reward area are currently being developed for bulk sampling underground by mining approximately 1,300 tonnes and processing it through a 5tph gravity plant at the Amalgamated site. The bulk sampling of the Paxton's Zone is planned to commence towards the end of 2007 and, if successful, may lead to continuing high grade production.

During the year, further reverse circulation and diamond drilling over the Red Hill area has identified that highly continuous Hawkins Hill – Reward style of mineralisation extends over a strike length of over a kilometre. The multiple vein sets are interpreted to continue at a shallow plunge at depth to the north. Surface drilling to delineate areas for initial bulk sampling at Red Hill will be undertaken during the coming year.

Our current funding will support the Hill End bulk sampling program and the Company's acquisition program to increase our asset base and near term cash flow opportunities.

The Board has ensured that your company has attracted high calibre mining professionals to expand the team at Hill End and in Laos and has confidence that the group has the capability to implement the Board's growth policy. The management team has extensive experience in developing and operating significant projects in Australia, Asia, Africa and North America and has the capacity for the increasing organic growth at Hill End and in the progressive acquisition and development of additional projects in Australia and overseas.

The 2007 Annual Report outlines the activities pursued by the Board over this past year. The Company continues to be managed on a low cost basis and with effective use of capital. In his Managing Director's review of operations, Philip Bruce will cover the excellent progress made by the Hill End team, the potential offered by the Company's projects and our activities and plans for the coming year.

I wish to thank our Directors, staff and consultants for their efforts and dedication and our shareholders for their support and encouragement during this exciting year of growth for your Company.



Alf Paton
Chairman
Hill End Gold Limited

"...our Hill End region holdings and areas under exploration licence application have tripled in size..."



Managing Director's Review

OVERVIEW

AUSTRALIA

HILL END PROJECT, New South Wales

- Increasing gold resources in the huge Hill End–Hargraves–Windeyer system.
- Underground high grade resources of 124,400 tonnes at 19g/t gold under development.
- Bulk sampling of 48g/t gold resource planned to commence late 2007.
- Potential emerging production position.
- Recent acquisition of Hargraves and Windeyer goldfields has tripled tenement holdings.
- Previous production of over two million ounces from near surface deposits.

SWAN HILL PROJECT, New South Wales

- Interpreted extension of the Bendigo Group into New South Wales under surficial cover.
- Bendigo Group is host to 30 million ounce Bendigo Gold Mine and a number of +3 million ounce projects.

DENILIQUIN PROJECT, New South Wales

- Interpreted extension of the Mt William/Heathcote Zone into New South Wales under surficial cover.

LAO PEOPLE'S DEMOCRATIC REPUBLIC

LAK SAO PROJECT, Bolikhamxay

- Large project area in the Truongson Belt along strike from Sepon Copper–Gold Mine.
- Numerous base and precious metal prospects identified by previous explorers.
- Mineral Reconnaissance and Exploration Agreement approval progressing satisfactorily.



Strategy:

- Commence production at the Hill End Project with targeted resource potential of 4–5 million ounces.
- Explore and develop the Lak Sao Project into a world-class project.
- Project and corporate growth through increasing resources, developing substantial gold deposits and acquiring projects with substantial cash flow potential.



HILL END GOLD LIMITED

Hill End Gold Limited is a strongly growing junior mining company listed on the Australian Stock Exchange and focused on mineral exploration, development and production. The Company has significant projects in Australia and Laos and has an active global acquisition strategy.

The Company is exploring for gold and base metals in Australia and Laos, with the objective to develop significant mineral operations for an early substantial cashflow.

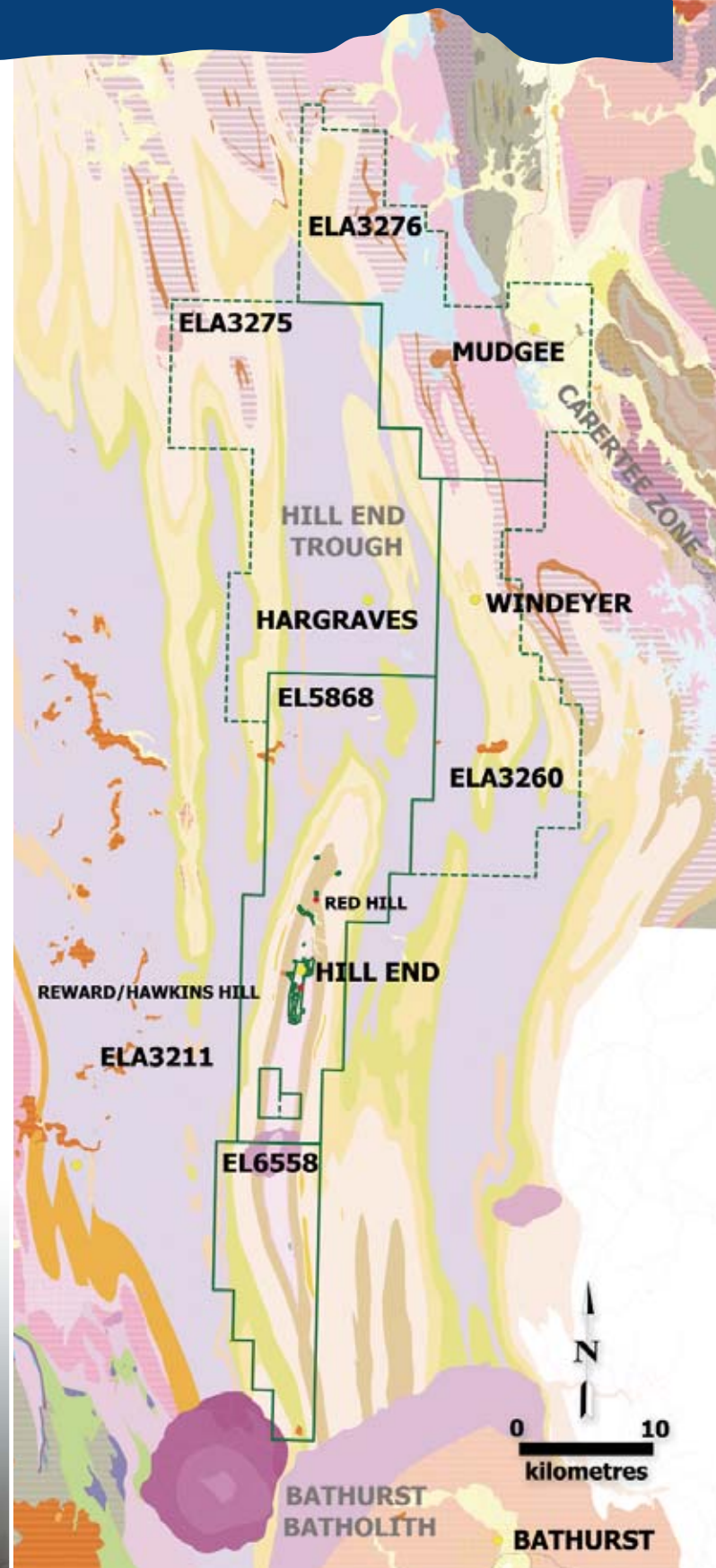
Since listing in 2003 Hill End Gold has reopened the historic gold field of Hill End in New South Wales, where it has an underground bulk sampling program underway to test high grade resources grading up to 48g/t gold. Previously mined shallow underground deposits at Hill End have contained over 400,000 ounces of gold at an average grade of 10 ounces per tonne.

The Company has recently acquired the Hargraves and Windeyer goldfields to the north of the Hill End Project, which has an excellent prospect of providing near term cash flow and developing into a world class ore deposit.

The Swan Hill Project covers the strike extension of the highly prospective Bendigo Group into New South Wales. Detailed geophysical studies have indicated that the depth to the basement rocks may be as shallow as 100 metres. The Bendigo Group hosts the 30 million ounce Bendigo Gold Mine and a number of +3 million ounce gold projects.

The Deniliquin Project area is in the strike position of the Mt William-Heathcote Fault Zone which hosts a number of gold and base metal deposits in Victoria. The tenements cover the interpreted junction of three crustal sub-plates: Western, South-western and Central. Detailed geophysical studies indicate that the basement rocks are covered by surficial deposits to a depth as shallow as 100 metres.

The Lak Sao Project in Laos is located in the central part of Laos alongside the Vietnam border on the Truongson Belt, which also hosts the giant US\$15b Sepon copper-gold project operated by Oxiana Limited. Previous work on the Lak Sao Project area has identified numerous base metal and precious metal prospects, which are to be explored for the first time. The application for an exploration licence is currently being processed by the Lao authorities.



“...an excellent prospect of providing near term cash flow and developing into a world class ore deposit.”



THE HILL END PROJECT

The Company's Hill End Project tenements in New South Wales, Australia include the Hill End, Hargraves and Windeyer goldfields, which were discovered in 1851 and became one of the richest gold mining areas in the world. These goldfields had rich near surface deposits of gold in quartz veins, such as at Hawkins Hill, which produced over 400,000 ounces of gold at about 10 ounces per tonne, and Big Nugget Hill at Hargraves.

The tenements are located between the towns of Mudgee and Bathurst in the north-eastern Lachlan Fold Belt, which is the fastest growing gold producing area in Australia with over 40 million ounces of gold in new projects developed since the 1980s. Reported gold production from the Company tenements is over 2 million ounces from high grade hard rock workings and alluvial sources.

Hill End

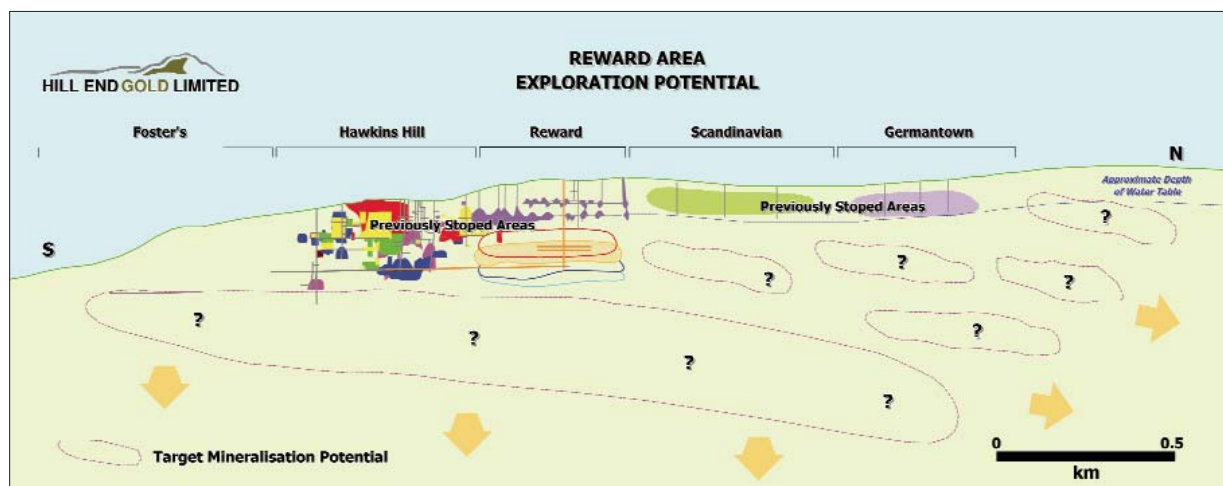
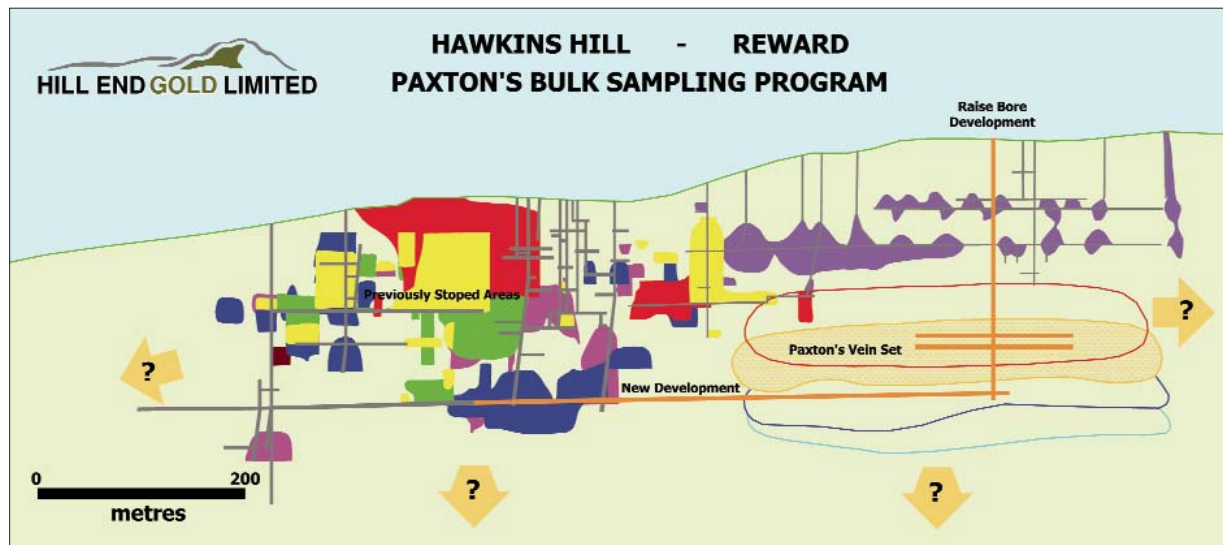
Focus for the company in Hill End is the underground development of the high grade Reward area located immediately south of the Hill End township, by driving north from the famous old Hawkins Hill workings. A bulk sample of approximately 1,300 tonnes will be

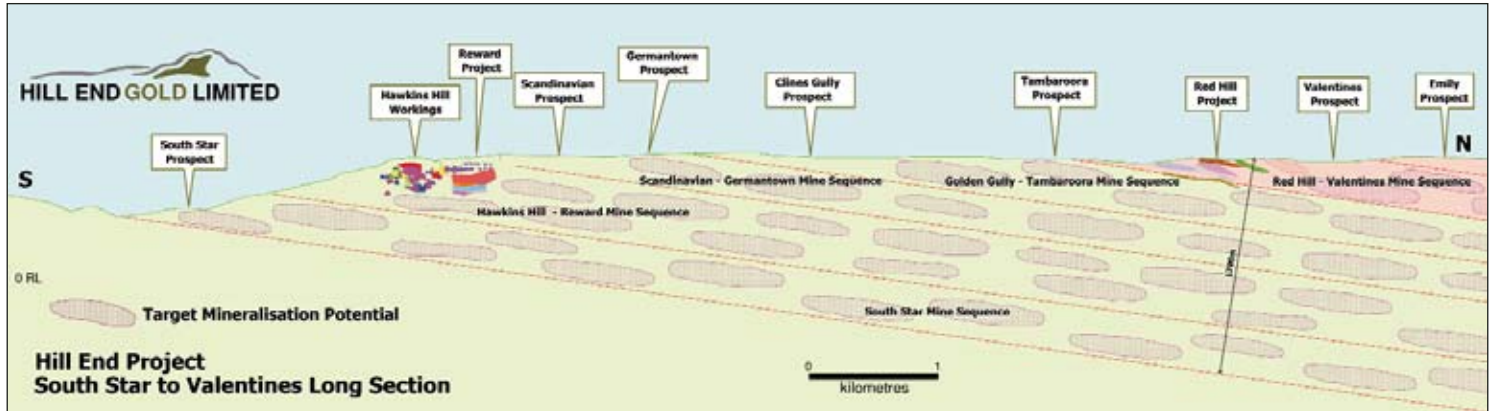
mined from the Paxton's vein set, (partial resource of 23,000t @ 48 g/t), along with a number of other high grade zones in the Reward area and processed through a 5tph gravity plant.

Bulk sampling of the high grade Paxton's Zone will be undertaken during the coming year and, if successful, may lead to continuing high grade production.

Gold mineralisation occurs along the axis of the Hill End Anticline, which runs through Hill End and Hargraves. An interpreted basement structure has brought gold into the axis of the anticline, which has hosted bonanza grade operations of the 1870's such as the Hawkins Hill and Red Hill-Tamboora deposits. Hawkins Hill produced a conservatively reported 425,000 ounces from selective underground workings and the shallow Red Hill-Tamboora workings produced one million ounces.

The gold deposits are within a north-south structural zone of about two kilometres width, which is almost continuously mineralised for over 20 kilometres strike length. Highly continuous sub-parallel structural corridors of 50–200 metres width within the main zone contain the majority of the gold deposits.





Gold mineralisation is predominantly in turbidite hosted bedded quartz veins containing bonanza gold grades with individual vein sets striking up to two kilometres. The mineralised vein sets form an echelon deposits within the structural corridors. High grade shoots contain a high quartz vein density, with veins following bedding, cleavage and subsidiary jointing directions in broad continuous shoots of 10s to 100s of metres long down the plunge of the anticline.

Reward

Diamond drilling has outlined a high grade deposit along strike from the Hawkins Hill deposit at Reward. The Reward deposit is similar in size to Hawkins Hill, which was approximately 400 metres long, 40 metres wide and 50 metres down dip, and has a current resource of 124,400 tonnes grading 19 grams/tonne for part of the mineralised zone.

Surface diamond drilling, with a 2,071 metre seven hole diamond drilling program at Reward completed during the year, has confirmed the continuity of a very high grade zone within the Reward mineralisation. The gold mineralisation at Hill End is quite coarse with metallurgical testwork on the malgamated vein indicating 98% of the gold being available for gravity recovery at P80 670 microns with 60% of the gold particles coarser than 1mm in size.

During the year a resource update was completed for the high grade zone at Reward and the initial estimate of exploration target potential for the Hawkins Hill-Reward-Germantown area was completed.

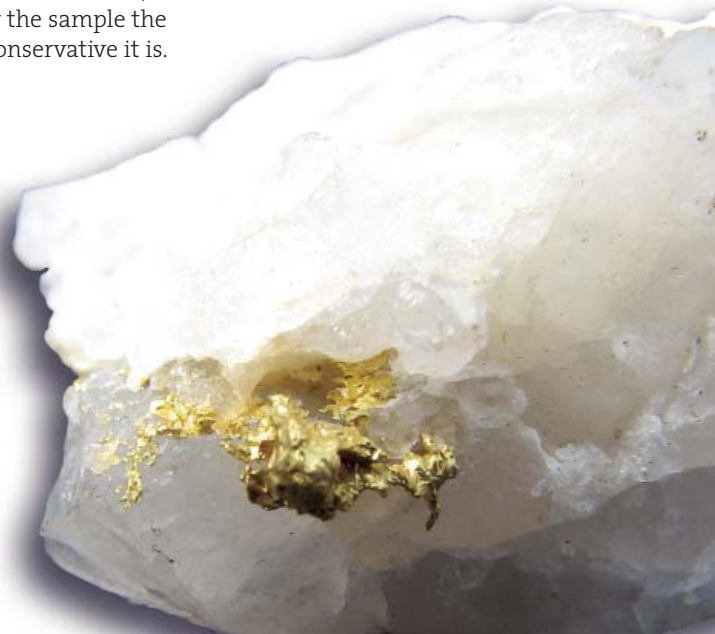
The Reward resource estimate was updated to focus on the Exhibition and Cornelian high grade areas and resulted in a conservative estimate for the inferred resource of 124,400 tonnes at 19g/t Au containing 75,900 ounces at a cutoff grade of 5g/t Au and minimum width of 0.8 metres. The Paxton's vein set alone has 23,000 tonnes at 47.8g/t Au containing 35,350 ounces at a cutoff grade of 5g/t Au. The current estimate includes only the high grade portion of the Reward mineralisation, which will provide a comparative model of the geological and grade continuity for the trial mining exercise.

The previous global resource estimate for Reward, announced on 21 June 2006, of 680,000 tonnes at 6g/t Au included lower grade material, which has been excluded from the current estimate.

The April 2007 Reward area high grade resource estimate is reported in accordance with the 2004 JORC Code and is based on a long section polygonal method of estimation. Diamond drilling to date has only partially drilled the Reward vein sets in an area of approximately 400 metres along strike by 100 metres width to a maximum depth of 300 metres below surface. The average width of the high grade vein sets is one metre with a minimum mining width of 0.8 metres and a dip length of approximately 50 metres. The resource estimate is derived from diamond drilling assay results and mining criteria and the 5g/t Au cutoff grade is based on preliminary costs and recoveries.

Drill intersections of the very high grade part of the Paxton's veins average 72g/t Au with an average true width of 0.8 metre over a strike length of 180 metres. It is noted that the Paxton's zone can broaden up to 20 metres into the hanging wall to encompass the parallel Steven's vein set. While the wide stockwork zones tend to contain lower grades in drill core assays, they will be tested with bulk sampling in the upcoming program.

Reliable gold grade estimation for coarse gold resources requires large samples to be assayed: the larger the sample then the more accurate is the grade estimate, and the smaller the sample the more conservative it is.



The current Reward resource estimate is based on laboratory assays of diamond drill samples of a few kilograms compared to the bulk sampling exercise, which will use samples of 10–15 tonnes per sample processed through the gravity plant.

Mancala mining contractors have been retained on the basis of an 'alliance' contract to develop the underground access and mine the bulk sample from the Reward area. At the time of writing approximately 200 metres of the north drive has been completed with a further 350 metres to go to the base of the raise bore hole for the Paxton's bulk sampling. The drive is being developed along the Phillipson's vein set, which has a bulk sampling target starting at approximately 100 metres in front of the present face position.

Refurbishment and reconfiguring the gravity plant has commenced with assistance from the Timora Group. Crushing is being upgraded with two William Hammermills to reduce the rock size to less than one millimetre and the gravity recovery area will have a 30 inch Knelson and spirals installed in place of the Gekko IPJ1500 and Spinner. The plant will have a nominal capacity of 5 tonnes per hour.

The Reward mining layout and plant configuration will provide for gold production to continue from the Reward area upon the successful completion of the bulk sampling exercise. At an average recovered grade of two ounces per tonne, the plant will have a capacity of 50–100,000 ounces per year. Following a successful bulk sampling program, Hill End Gold plans to continue high grade production from the Reward area and to explore for repetitions along strike and at depth in the large Hill End system, particularly between Hawkins Hill and Red Hill.

The individual Reward vein sets are currently interpreted to have a strike length of over two kilometres and the en echelon vein sets extend to a depth of at least 500 metres. An initial estimate of the potential of the Hawkins Hill–Reward–Germantown exploration target, additional to the Reward resources, in the mineralised corridor from Hawkins Hill to Germantown, is 2–2.5Mt at 10–20g/t Au containing a mid range of approximately one million ounces.

Potential exploration target estimates comprise two sources: proximal to Reward–Hawkins Hill, including interpolated blocks between resource block boundaries and historical stope outlines, plus depth and southern strike extensions (60%), and; extrapolating the known vein sets along strike to the north and at depth to Germantown; at vein set resource widths and grade (40%).

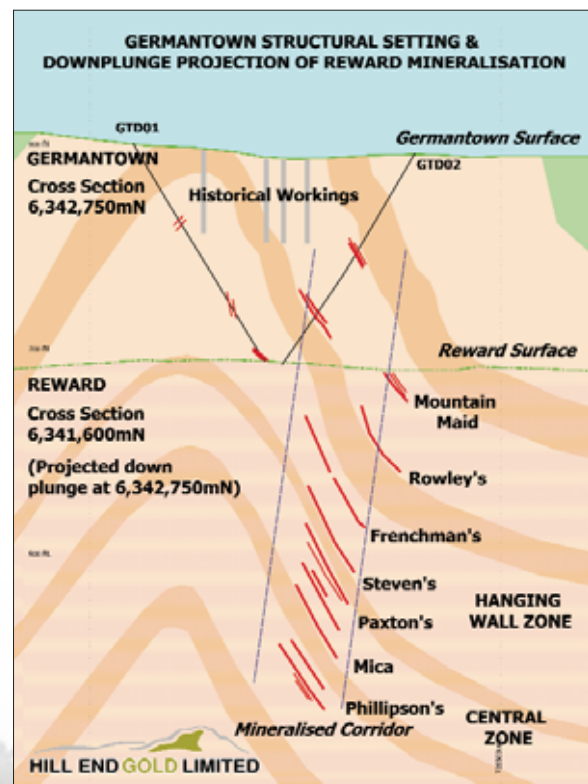
The exploration target potential quantity and grade is conceptual in nature with insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Red Hill

A reverse circulation drilling program was completed with 2,812 metres drilled in 37 holes: 26 holes at Red Hill for 2,024 metres, four holes at Emily for 197 metres and nine holes for 673 metres at Clines Gully lines of workings. A diamond drilling program with seven diamond drill holes, six of which were diamond tails for a total of 938 metres was completed at Red Hill.

The drilling and results have shown that the gold mineralisation at Red Hill has remarkable continuity of the vein sets over some kilometres and new en echelon vein sets have been discovered at depth. Wide mineralised quartz stockwork zones have been intersected in the White's, Marshal McMahon's and Kessell's vein sets. The stockwork zones appear to overprint Hawkins Hill-style bedded mineralised veins and are significant because of their increased widths.

Preparation for a mining lease application for the Red Hill area has commenced. The Red Hill area is being evaluated as a combined open pit and underground project, which may be worked together with the Reward Project and processed through a combined plant located in the Red Hill area. Bulk sampling of the vein sets is under consideration.



Germantown

The geological setting at Germantown is interpreted to be a direct continuation of the Reward–Hawkins Hill vein sets, thus two drill holes completed at Germantown during the last campaign indicate a total strike continuity of the Hawkins Hill–Reward–Germantown mineralisation of some two kilometres.

A program of 1,260 metres diamond drilling in six drill holes is proposed to start at Germantown. The program is designed to intersect mineralisation below historical workings, to refine the location of the mineralised corridor and to test the mineralised corridor to a depth of 600 metres by intersecting the stacked vein sequence throughout its length and to identify the Reward/Hawkins Hill veins at depth.

The outcropping gold mineralisation at Germantown was mined to a maximum depth of 90 metres below surface during the nineteenth century, however high grade vein sets such as Paxton's have not yet been mined nor explored.

Scandinavian

The upcoming drill program includes 1,300 metres of diamond drilling in four drill holes is proposed for the Scandinavian area. The program is designed to traverse the northern extensions of the Reward/Hawkins Hill mineralised sequence from immediately north of Reward for a further 500 metres. The drill holes are to test below historical mining activity, which was stopped by water inflow, and will verify the location of the mineralised corridor. A deeper hole is designed to finish at 400 metres depth to test the stacked vein sequence at greater depth.

Hargraves

The company has acquired 100% of the Hargraves Project, which is located approximately 35 kilometres to the north of Hill End.

The acquisition of the Hargraves Project from Austexploration Pty Ltd and our Exploration Licence Applications over the Windeyer and Avisford areas have consolidated three major goldfields in the Hill End area with previous reported gold production of over two million ounces. The Company's Hill End region holdings have been tripled in size to 1,531 square kilometres.

The Hargraves Project has early development targets in the Big Nugget Hill and Tuckers Hill zones, where previous explorers have outlined non-JORC mineralisation of approximately 100,000 ounces to a maximum depth of 70 metres below surface. In addition there are numerous prospective zones across a mineralised trend of four kilometres width, which have had little modern exploration.

Hargraves 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 at Big Nugget Hill. Rich alluvial



deposits were also mined in Louisa, Daly and Meroo Creeks and many large nuggets were found, with the 'King of Waterworn Nuggets' being the largest at 2,680 ounces of gold. To date some sub-surface exploration has been done on the Big Nugget Hill zone of mineralisation, where reverse circulation drilling is to a depth of about 60 metres and diamond drilling to only 150 metres below surface.

Previous exploration on the Big Nugget Hill zone of mineralisation has identified strong gold mineralisation over a strike length of 600 metres by drilling, and over 1,500 metres by surface sampling.

Mining in the Hill End Shaft, located on the Big Nugget Hill Zone, was suspended in 1915, although a parcel of ore from the bottom 50 metre level was reported as containing fifteen ounces per tonne. In 1989 a two tonne bulk sample was mined from this same level with the material reported to contain more than 5 ounces per tonne.

Hill End Gold will pay \$300,000 and issue two million HEG shares and two million HEGO options to Austexploration. Two million HEG shares will be issued to Austexploration on the delineation of 70,000 recoverable ounces of gold on the Hargraves tenements and a further two million HEG shares on the production of 70,000 ounces of gold.

Austexploration Pty Ltd has agreed for the Department of Primary Industry – Minerals to replace EL 5952 and the Exploration Licence issued in satisfaction of ELA 2743 with a new Exploration Licence to be granted to HEGL (currently ELA 3275).

Hill End Gold will commence diamond drilling at the Hargraves Project on Big Nugget Hill within the next few months to delineate economic resources and commence bulk sampling.

Windeyer

Hill End Gold is the holder of Exploration Licence Application (ELA3260) over the Windeyer historic gold-field area, which is adjacent to the Hargraves and Hill End goldfields and is located on a mineralised structure parallel to, 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 mined in Clarkes Creek, which rises in the Boiga Mountain area: also covered by ELA3260.

Very little modern exploration has been done on the Windeyer-Boiga Mountain area.

MURRAY BASIN AREA

Swan Hill

The company has applied for Exploration Licences in the Swan Hill area (ELA3169, 3171, 3184 and 3185) of New South Wales.

The Swan Hill area applications cover the interpreted extension of the Bendigo Zone from Victoria into New South Wales.

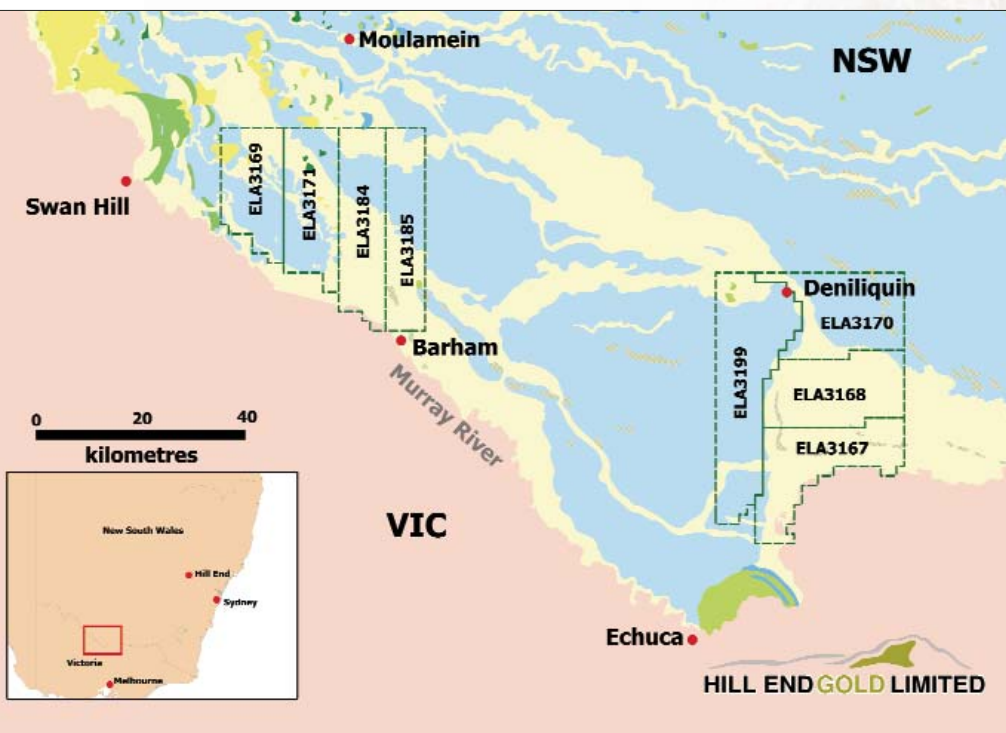
Deniliquin

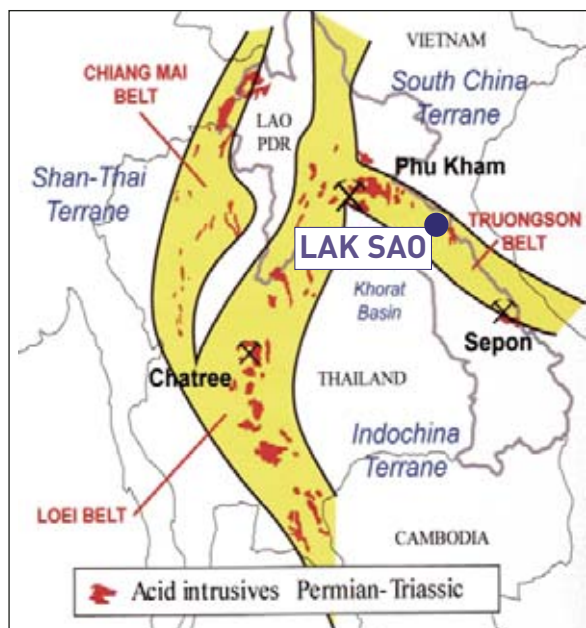
The company has applied for Exploration Licences in the Deniliquin area (ELA3167, 3168, 3170 and 3199) of New South Wales.

The Deniliquin area applications are along strike from the Victorian Mt William–Heathcote Fault zone, which hosts gold and base metal mineralisation in Victoria.

LAOS

Hill End Gold Limited has applied for a licence for foreign investment in Lao P.D.R. and the exploration of the Lak Sao Project area. Processing of the application has progressed satisfactorily and the MREA (Mineral Reconnaissance and Exploration Agreement) for Lak Sao is anticipated over the next few months.





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 Oxiana 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.

The Lak Sao Project is a joint venture with Mekong Resources Pty Ltd, a private Sydney based company. The Mineral Reconnaissance and Exploration Agreement (MREA) approval for the Company to commence exploration is anticipated soon.

Hill End Gold have a 51% interest in the Lak Sao Project and will sole fund the first US\$500,000 expenditure, with straight line dilution applying to further expenditure if Mekong Resources do not wish to contribute. Acquisition costs, based on approval milestones, amount to US\$220,000 of which US\$150,000 will be paid in HEG scrip. Mekong Resources have a strong presence in Laos with highly capable people who will provide assistance to Hill End Gold in establishing a successful project.

Hill End Gold has identified Laos as a highly prospective area for precious and base metal deposits. Laos has an emerging economy strongly based on mineral development and the government and people are very supportive of the exploration and mining industry and the related development and social advantages.

CORPORATE

During the year the Company raised \$3.99 million from sophisticated investors with a placement of ordinary shares and in May 2007 a further \$15.9 million was raised from the 90% conversion of listed options and shortfall distribution through an underwriting agreement with Bell Potter Securities. In June 2007, in line with its policy of rewarding its shareholders, the Company issued bonus listed options on a one for two basis.

The capital structure of the company is currently:

- 238,058,242 fully paid ordinary shares (HEG.ASX);
- 118,142,615 listed options (HEGO.ASX) exercisable at 15c by 12 September 2008.

The Farm-in Agreement with Vancouver-based Senator Minerals Inc. ("Senator") lapsed during the year.

COMMUNITY RELATIONSHIPS

Hill End Gold is committed to improving the economic and social outlook of communities in which it is working. This may be through an emphasis on local recruitment and use of services to financial assistance for community projects and supporting improvements in local infrastructure.

At Hill End the Company has approximately 50% local employment and has contributed towards projects for the Hill End Voluntary Bushfire Brigade and Hill End Public School.

ATTRIBUTION

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mike Quayle, John Gallo of JNK Exploration Services and Philip Bruce. Mr Quayle is a Member of The Australian Institute of Geoscientists and is a full-time geological contractor for the Company. Mr Gallo and Mr Bruce are Fellows of the Australasian Institute of Mining and Metallurgy and Mr Gallo is a part-time geological contractor for the Company. Mr Quayle, Mr Gallo 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 (Reward Area estimation), Mr Gallo (Red Hill Area estimation) and Mr Bruce consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Resource Summary Statement

REWARD AREA INFERRED GOLD RESOURCE

Vein Set

5g/t Au Cutoff Grade

	Tonnage (tonnes) ¹	Gold Grade (g/t Au) ²	Contained Gold (ounces)
Frenchman's	9,500	8.6	2,650
Steven's	32,400	10.4	10,800
Paxton's	23,000	47.8	35,350
Mica	7,500	12.5	3,000
Phillipson's	52,000	14.4	24,100
TOTAL	124,400	19.0	75,900

10g/t Au Cutoff Grade

Frenchman's	950	13.1	400
Steven's	12,500	16.3	6,550
Paxton's	19,500	55.0	34,450
Mica	4,950	15.1	2,400
Phillipson's	36,000	17.6	20,400
TOTAL	73,900	27.0	64,200

(1) Tonnage and ounces are rounded to the nearest 50.

(2) Diluted grade figure is rounded to the nearest 0.1g/t Au.

RED HILL AREA GOLD RESOURCE

Vein Set

Indicated mineral resources

	Tonnage (tonnes)	Gold Grade (g/t Au)	Contained Gold (ounces)
Whites – oxide	209,400	1.05	7,000
Whites – transitional	275,700	1.27	11,300
TOTAL	484,100	1.18	18,300

Inferred mineral resources

Old Red Hill – oxide	177,600	1.5	8,600
TOTAL	177,600	1.5	8,600

PARAMETERS FOR RESOURCE ESTIMATION

Reward:

The Parameters for the Reward resource estimation are included in the body of this report and are detailed on the Company's website.

Red Hill:

Parameter	Criteria
Lower Cut Off Grade	0.2g/t Au (low cost mining and processing)
Upper Cut Off Grade	Nil, no composite > 5g/t Au
Assay Interval	1 metre
Intersection Grade Averaging	Arithmetic
Sectional Grade Averaging	Polygon area weighted
Internal Dilution	Two assay intervals (2m)
Mining Dilution	Nil
Polygon Influence on Section	Half distance to adjacent drill hole
Polygon Influence between Sections	Half distance to adjacent section
Nominal Pit Slopes	60 degrees east slope, 45 degrees west slope
Bulk Density	2.5t/m ³

Directors' Report

The Directors present their report on the Company for the year ended 30 June 2007.

DIRECTORS

The Directors of Hill End Gold Limited during the financial year and until the date of this report are:

Alfred Lampard Paton (Chairman)

Philip Francis Bruce (Managing Director)

Graham Charles Reveleigh (Non-Executive Director)

Ian Noel Stuart Sloan (Non-Executive Director)

Bruce Geoffrey Thomas (Non-Executive Director)

PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year were the continued exploration in the Hill End Project area, development of high grade resources at Reward, surface exploration on the Company's exploration licences surrounding Hill End and acquisition of additional significant projects.

RESULTS

The Company incurred a pre-tax operating loss of \$854,341 (2006: loss \$700,167).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year, (2006 – nil).

REVIEW OF OPERATIONS

During the year the Company continued exploration in the Hawkins Hill Project Area and Reward Project Area and surface exploration on the Company's exploration licences surrounding Hill End. To do so the Company raised \$3.99 million from sophisticated investors with a placement of ordinary shares.

With a strategy of spreading risk and diversifying the Company's interests, the Board resolved to procure local and overseas projects. As a result the Company entered into a Joint Venture with Mekong Resources

Pty Ltd whereby the Joint Venture applied for an exploration licence in Laos covering 2,000 km². named the Lak Sao Project. The Lak Sao Project has numerous precious and base metal prospects identified by previous explorers. The project is located on the Truongson Belt, which hosts Oxiana Limited's \$17 billion Sepon deposit. Hill End Gold has a 51% interest in the Project and will sole fund the first US\$500,000 expenditure, with straight line dilution applying to further expenditure if Mekong Resources do not wish to contribute. Acquisition costs, based on approval milestones, amount to US\$220,000 of which US\$150,000 will be paid in HEG scrip. To date the application is progressing satisfactorily.

In May 2007 a further \$15.9 million was raised from the 90% conversion of listed options and shortfall distribution through an underwriting agreement with Bell Potter Securities. With a policy of rewarding its shareholders new bonus options were issued to eligible shareholders on a one for two basis.

The capital structure of the company is currently:

- 238,058,242 fully paid ordinary shares (HEG);
- 118,142,615 listed options (HEGO) exercisable at 15 cents by 12 September 2008.

Encouraged by the results obtained from surface drilling, the Company resolved to commence underground mining and for the commencement of bulk sampling programme at Reward. In June 2007, Mancala Mining Contractors were commissioned to undertake the underground mining exercise, which is currently progressing ahead of schedule. It is anticipated that bulk sampling of the Paxton's Zone with an inferred resource of 23,000 tonnes at 47.8g/t of gold will be commence by the end of the year. The amalgamated gravity plant has been reconfigured and is being refurbished under process engineers Timora.

A new operations office, with facilities for exploration and mining crews and accommodation has been established at Hill End

A review of regional data from previous exploration activity identified 13 prospects in the northern part of EL5868, nine of which have been field inspected and re-sampled. A 4,000 metre diamond drilling program will test the Hawkins Hill – Reward – Germantown and Red Hill mineralisation during the coming quarter. The potential of the Hawkins Hill to Germantown exploration target, additional to the Reward resources, is 2 – 2.5Mt at 10 - 20g/t Au, containing a mid range of approximately one million ounces.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs in the Company during the year other than the placements to sophisticated investors raising net funds of \$3,890,448 and the exercise of options raising net funds of \$15,677,108.

SUBSEQUENT EVENTS

There were no significant events after balance date.

LIKELY DEVELOPMENTS AND RESULTS

Information on likely developments is included in the Chairman's Report accompanying this Financial Report.

ENVIRONMENTAL ISSUES

The Hill End Project Area is located on mineral tenements issued by the Department of Primary Industry – Minerals and the Reward Project operates under an environmental licence issued by the Environmental Protection Authority.

The conditions of these tenements and licences require the preparation of environmental reports, monitoring and ongoing rehabilitation for exploration and mining activities.

The Company has statutory obligations to protect the environment in which it is exploring and operating. During the reporting period the Company did not fail to meet its obligations pursuant to any environmental legislation.

INFORMATION ON DIRECTORS

Alfred Lampard Paton

B.Eng, FAIM, MIE, MAusIMM, FAICD

*Chairman (non executive),
Appointed 10 October 2001*

Mr Paton has an engineering background and has over 50 years' experience in business including the mining industry. From 1987 to 1990 he was Managing Director of Placer Pacific Limited and Kidston Gold Mines Limited, and was Chairman of these Companies from 1990 to 1994, when he also retired as a Director of Placer Dome Inc. Canada.

Other listed company directorships held during past 3 years:

Care Australia, Oldfields Holdings Limited, Auiron Energy Limited, Austpac Resources Limited, Transfield Services Limited (Corporation).

Philip Francis Bruce, B.E. (Mining) (Hons) FAusIMM.

Managing Director, Appointed 10 October 2001

Mr Bruce has over thirty years mining industry experience in Australia, South Africa and Indonesia in gold, platinum and base metals operations and senior corporate management. He was the CEO of PT BHP Indonesia and has been a director of Buka Minerals Limited, Ausmelt Limited and Managing Director of Triako Resources Limited. As the General Manager – Development for Plutonic Resources Limited, he was responsible for the technical aspects of the acquisition and development of mining projects during the growth of the company from \$35 million to over \$1 billion market capitalisation. Mr Bruce was appointed Managing Director of the Company on 1 July 2004.

Other listed company directorships held during past 3 years:

Latrobe Magnesium Limited.

Graham Charles Reveleigh,

M.Sc., MAusIMM, CPMAN, MCIMM,

Executive Director, Appointed 1 February 1996

Mr Reveleigh has wide experience in the mining industry, covering exploration, development, construction and mine operations including Mine Manager at Noble's Nob, where he ran the operations for seven years. He has worked as a consultant on numerous projects both in Australia and overseas such as at Hill End in New South Wales, Red Dome in Queensland and as Project Manager at the Moline Gold Mine in the Northern Territory, at Gold Ridge in the Solomon Islands and as part of the Kennecott team at Lihir and in other assignments in the Philippines, New Caledonia, Siberia and most States in Australia. He was the Site Manager for Nugget Resources Inc at Hill End NSW since the commencement of the project, and for four years was Managing Director of the Company.

Other listed company directorships held during past 3 years:

Drillsearch Energy Limited, Circumpacific Energy Limited, Nugget Resources Inc., Gulf Mining Limited.

Ian Noel Stuart Sloan, B. Tech (Mech.), J.P. MAICD.

Non Executive Director Appointed 12 July 2001

Mr Sloan is a Mechanical Engineer with experience in engineering, mining and business management. He was Production Engineer for Nauru Phosphate Corporation on Nauru Island, Central Pacific and National Manufacturing Manager for Harbison ACI Pty Limited where he managed manufacturing plants in Unanderra, New South Wales and Dandenong, Victoria and a magnesite mine in Fifield, NSW. In 1981, Mr Sloan acquired a steel fabrication business, which he operated for 3 years after which he established the computer company, Magnasoft Pty Ltd.

Other listed company directorships held during past 3 years: Nil

Bruce Geoffrey Thomas, CA**Non Executive Director Appointed 22 February 2005**

Mr Thomas is a Chartered Accountant, a Chartered Secretary and an Associate of the Securities Institute of Australia. Mr Thomas has substantial experience in capital markets and funds management.

Other listed company directorships held during past 3 years:

GRD Limited, Oceana Gold Limited.

Company Secretary**Kevin Lynn**

B.Bus, CA, FAIDC, MAppFin (Securities Institute)

Mr. Lynn is a Chartered Accountant. He was appointed as Company Secretary of the Company in October 2001.

REMUNERATION REPORT**Remuneration policy**

The remuneration policy of Hill End Gold Limited has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long term incentives based on key performance indicators affecting the company's financial results. The Board of Hill End Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the company.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually by reference to the company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which is currently 9%, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is valued at the cost to the company and expensed. Options are valued using the Black & Scholes methodology.

The Board policy is to remunerate non executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non executive directors is subject to approval by shareholders at the Annual General Meeting (currently \$250,000). Fees for non executive directors are not linked to the performance of the company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the company and are able to participate in employee option plans.

Performance based remuneration

The company currently has performance based remuneration component built into the Managing Director's executive remuneration package.

Company performance, shareholder wealth and directors' and executives' remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and directors and executives. Currently, this is facilitated through the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests. The company believes this policy will be effective in increasing shareholder wealth.

At commencement of mine production, performance based bonuses based on key performance indicators are expected to be introduced. For details of directors' and executives' interests in options at year end, refer note 15 of the financial statements.

The directors have set the base fees payable as follows:

Non-executive Chairman	\$50,000 per annum
Non-executive Directors	\$40,000 per annum
Audit Committee members	\$Nil per annum

In addition to the fees above, the company makes compulsory superannuation contributions on behalf of each director in accordance with the Superannuation Guarantee Act. The company does not have any schemes for retirement benefits for non-executive directors.

Service Agreements

Mr. Philip Bruce was appointed the Managing Director under a Service Agreement on 1 July 2004. The agreement stipulates a base salary of \$325,000 which includes superannuation plus the provision for the recovery of motor vehicle costs. The Salary will be reviewed annually and the contain the following termination provisions :

- the company may terminate the agreement by giving nine months notice;
- Mr. Bruce may terminate the agreement by giving three months notice;

(c) the company may terminate the agreement without notice under certain specified circumstances as is usual in such service agreements.

There are no other service agreements.

Directors and key management remuneration

The Remuneration Committee is responsible for making recommendations to the Board on remuneration policies applicable to Board members and senior officers of the Company. The Board's remuneration policy

is to ensure the remuneration level properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Company has not employed any executive officers, other than Directors, who were involved in, concerned in, or who took part in the management of the Company's affairs. Details of the nature and amount of the remuneration of each Director of the company are set out below:

	Salary Fees & Commissions	Super-annuation	Options	Total
	\$	\$	\$	\$
Year ended 30 June 2007				
A. L. Paton	25,000	–	1,600	26,600
P. F. Bruce	183,486	16,514	1,600	201,600
I. N. S. Sloan	15,000	1,350	1,600	17,950
B. G. Thomas	15,000	1,350	1,600	17,950
G.C. Reveleigh	70,000	6,300	1,600	77,900
Year ended 30 June 2006				
A. L. Paton	25,000	–	–	25,000
P. F. Bruce	183,486	16,514	–	200,000
I. N. S. Sloan	15,000	1,350	–	16,350
B. G. Thomas	15,000	1,350	–	16,350
G.C. Reveleigh	70,000	6,300	–	76,300

Only the Company Secretary, Kevin Lynn is classified as a named executive for the current reporting period. Mr Philip Bruce is an executive director of the Company and is included in table above.

	Salary Fees & Commissions	Super-annuation	Total
	\$	\$	\$
Year ended 30 June 2007			
K. M. Lynn	36,000	–	36,000
Year ended 30 June 2006			
K. M. Lynn	36,000	–	36,000

Options granted as part of remuneration

Directors were granted 200,000 options to acquire ordinary shares at an exercise price of 20 cents per share. In the 2006 year the Company issued the Managing Director Philip Bruce 5,000,000 options as part of his remuneration. For details of directors and executives interests in options at year end, refer note 15 of the financial statements.

Performance Income as a proportion of total remuneration

No performance based bonuses have been paid to executive directors and executives during the financial year. It is the intent of the board to include performance bonuses as part of remuneration packages when mine production commences.

Meetings of Directors

The following table sets out the number of meetings of the company's Directors during the year ended 30 June 2007 and the number of meetings attended by each Director.

Name	Board Meetings Directors Meetings		Committee Meetings Audit Meetings	
	Eligible	Attended	Eligible	Attended
G. C. Reveleigh	6	5	2	2
A. L. Paton	6	6	2	2
I. N. S. Sloan	6	5	–	–
B. G. Thomas	6	5	–	–
P. F. Bruce	6	6	–	–

No Nomination or Remuneration Committee Meetings were held during the year, with all relevant matters being considered by the full Board of Directors.

Share Options

Options issued in the current financial year

During the financial year the company issued a total of 137,285,842 options which included placement of 18,143,227 options, a bonus issue of 118,142,615 options and grant of 1,000,000 options to directors.

Total outstanding options at the date of this report

The following options are outstanding at the date of this report.

		Number
Listed options	Exercisable at 15 cents on or before 12 September 2008	118,142,615
Managing Director Options	Exercisable at various prices on or before 30 November 2009	5,000,000
Director Options	Exercisable at 20 cents on or before 1 December 2010	800,000
Total options on issue		123,942,615

Directors Share and Option Holding

Shares and options held by directors at the date of this report are as follows:

	Fully Paid Ordinary Shares	Options Exercisable 12 September 2008	Director Options Exercisable 1 December 2010	Managing Director Options Exercisable 30 November 2009
A. L. Paton	898,182	499,091	200,000	–
P. F. Bruce	5,724,385	2,862,194	200,000	5,000,000
G. C. Reveleigh	4,432,163	2,216,082	200,000	–
I. N. Sloan	1,011,673	385,837	200,000	–
B. G. Thomas	5,015,265	2,457,633	–	–

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support and have adhered to the principles of corporate governance. The company's corporate governance statement follows the financial report.

NON-AUDIT SERVICES

The company engages the services of its auditor, William Buck, on other assignments in addition to their statutory audit duties where the firm's expertise and experience with the company are beneficial.

Non-audit services to be undertaken by the auditor are referred to the Chairman of the Audit Committee for approval where the fees are expected to exceed \$50,000.

The Board of Directors has considered the level and nature of non-audit services provided by the auditor during the year and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the nature and scope of each type of non-audit service provided by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

Audit services:	2007 (\$)	2006 (\$)
Remuneration for audit and review of financial reports under the Corporations Act 2001	67,668	13,520
Other assurance services:		
Review of prospectuses issued during year	—	5,000
Total auditor's remuneration	67,668	18,520

DIRECTORS AND OFFICERS INDEMNIFICATION

During the financial year Hill End Gold Limited did not pay any premiums to insure the directors and officers of the Company.

The Company has agreed to indemnify and keep indemnified the Directors and Officers of the Company

against all liabilities incurred by the directors or officers as a director or officer of the Company and all legal expenses incurred by the directors or officers as a director or officer of the Company.

The indemnity only applies to the extent and in the amount that the directors or officers are not indemnified under any other indemnity, including an indemnity contained in any insurance policy taken out by the Company, under the general law or otherwise.

The indemnity does not extend to any liability:

- to the Company or a related body corporate of the Company; or
- arising out of conduct of the directors or officers involving a lack of good faith; or
- which was incurred prior to 1 February 1996 and which is in respect of any negligence, default, breach of duty or breach of trust of which the directors or officers may be guilty in relation to the Company or related body corporate.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act is set out on page 19 and forms part of the Director's Report.

This report is made in accordance with a resolution of the directors.



ALFRED PATON
Chairman

29 August 2007



PHILIP BRUCE
Managing Director

29 August 2007

Auditor's Independence Report

William Buck
Business Advisors
Chartered Accountants

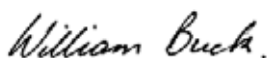
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Hill End Gold Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of Hill End Gold Ltd for the year ended 30 June 2007 there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed at Brisbane on 29 August 2007.



WILLIAM BUCK

Chartered Accountants



D W LANGDON

Partner

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Income Statement

for the year ended 30 June 2007

		2007	2006
	Notes	\$	\$
Revenues from ordinary activities	2	383,717	85,356
Expenses from ordinary activities			
• Advertising		(53,279)	(34,338)
• Printing		(18,917)	(12,824)
• Share Registry		(38,152)	(18,760)
• Stock Exchange Fees		(71,513)	(50,349)
• Bank Fees		(7,731)	(10,771)
• Auditors		(63,971)	(18,300)
• Directors Emoluments		(405,134)	(325,179)
• Office Expenses		(71,766)	(65,508)
• Accounting Fees		(42,009)	(47,345)
• Corporate Advisory Fees		(60,462)	–
• Corporate Travel		(111,931)	(45,697)
• Depreciation		(61,638)	(60,514)
• Other expenses from ordinary activities		(231,555)	(95,938)
Loss from ordinary activities before income tax expense	3	(854,341)	(700,167)
Income tax expense	4	–	–
Loss from ordinary activities after income tax expense		(854,341)	(700,167)
		Cents	Cents
Basic earnings per share	21	(0.6)	(1.0)
Diluted earnings per share	21	(0.4)	(1.0)

The accompanying notes form an integral part of these financial statements.

Balance Sheet

as at 30 June 2007

		2007	2006
	Notes	\$	\$
Current Assets			
Cash and cash equivalents	5	17,515,819	1,632,874
Receivables	6	74,554	41,073
Total Current Assets		17,590,373	1,673,947
Non- Current Assets			
Other financial assets	7	218,220	202,932
Intangible Assets			
– Deferred Exploration & Development	8	8,818,317	5,943,994
Property Plant & Equipment	9	455,737	420,778
Total Non-Current Assets		9,492,274	6,567,704
Total Assets		27,082,647	8,241,651
Current Liabilities			
Payables	10	643,512	447,355
Provisions	11	50,211	19,230
Total Current Liabilities		693,723	466,585
Non Current Liabilities			
Payables	10	–	100,000
Total Non Current Liabilities		–	100,000
Total Liabilities		693,723	566,585
Net Assets		26,388,924	7,675,066
Equity			
Contributed equity	12	29,863,872	10,295,673
Accumulated losses	13	(3,474,948)	(2,620,607)
Total Equity		26,388,924	7,675,066

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Equity

for the year ended 30 June 2007

	Ordinary Shares	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2005	7,049,320	(1,920,440)	5,128,880
Loss attributable to members of the company	–	(700,167)	(700,167)
Shares Issued during the year	3,246,353	–	3,246,353
Balance at 30 June 2006	10,295,673	(2,620,607)	7,675,066
Loss attributable to members of the company	–	(854,341)	(854,341)
Shares Issued during the year	19,568,199	–	19,568,199
Balance at 30 June 2007	29,863,872	(3,474,948)	26,388,924

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 30 June 2007

		2007	2006
	Notes	\$	\$
Cash Flows From Operating Activities			
Interest received		283,717	85,356
Payments to suppliers and employees		(982,764)	(459,281)
Net cash outflows from operating activities	18	(699,047)	(373,925)
Cash Flows From Investing Activities			
Exploration Bonds		(15,287)	10,103
Property Plant & Equipment		(96,596)	(4,264)
Exploration Expenditure		(2,874,324)	(1,291,873)
Net cash outflows from investing activities		(2,986,207)	(1,286,034)
Cash Flows From Financing Activities			
Proceeds from the issue of shares		19,568,199	2,969,153
Net cash inflows from financing activities		19,568,199	2,969,153
Net Increase in Cash Held			
Cash at the Beginning of the Financial Year		1,632,874	323,680
Cash at the End of the Financial Year	5	17,515,819	1,632,874

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

for the year ended 30 June 2007

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Hill End Gold Limited (the "Company") is a public company domiciled in Australia. The financial report covers Hill End Gold Limited as an individual entity.

The Company primarily is involved in the exploration for minerals in Australia.

(b) Basis of Preparation

Statement of Compliance

The financial report of Hill End Gold Limited is a general purpose financial report prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board "AASB") and the Corporations Act 2001. International Financial Reporting Standards form the basis of Australian Accounting Standards adopted by the AASB.

The following standards and amendments were available for early adoption but have not been applied in these financial statements:

- AASB 7 Financial Instruments: Disclosure (August 2005) replacing the presentation requirements financial instruments in AASB 132. AASB 7 is applicable for financial reporting periods beginning on or after 1 January 2007.
- AASB 2005–10 Amendments to Australian Accounting Standards (September 2005) makes consequential amendments to AASB 132 Financial Instruments: Disclosures and Presentation, AASB 101 Presentation of Financial Statements, AASB 114 Segment Reporting, AASB 117 Leases, AASB 133 Earnings Per Share, AASB 139 Financial Instruments: Recognition and Measurement, AASB 1 First Time Adoption of Australian Equivalents to International Financial Reporting Standards, AASB 4 Insurance Contracts, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts, arising from the release of AASB 7. AASB 2005–10 is applicable for reporting periods beginning on or after 1 January 2007.

Reporting Basis and Conventions

The financial report is presented in Australian dollars.

The preparation of a financial report in conformity with Australian Accounting Standards requires man-

agement to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets, liabilities, revenue and expenses.

• Critical Accounting Estimates and Judgments

The estimates and judgments incorporated into the financial report are based on historical experiences and the best available current information on current trends and economic data, obtained both externally and within the group. The estimates and judgements made assume a reasonable expectation of future events but actual results may differ from these estimates.

• Key Estimates — Impairment

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no key adjustments during the year which required accounting estimates and judgments.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The financial report was authorised for issue on 29 August 2007 by the board of directors.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(c) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of an area or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profits in the year which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from where exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Exploration and evaluation assets are tested for impairment each year. When the facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the carrying amount is written down to its likely recoverable amount.

(d) Trade creditors

A liability is recorded for goods and services prior to balance date, whether invoiced to the Company or not. Trade creditors are normally settled within 30 days.

(e) Cash

For the purposes of the statement of cash flows, cash and cash equivalents included cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

(f) Net fair value

The net fair value of cash, investments and trade creditors approximates their carrying value.

(g) Revenue

Interest revenue is recognised on a proportional basis taking in to account the interest rates applicable to the financial assets.

Other revenue is recognised when the right to receive the revenue has been established.

(h) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(i) Acquisitions of Assets

The cost method of accounting is used for all acquisitions of assets regardless of whether shares or other assets are acquired. Cost is determined as the fair value of the assets given up at the date of acquisition plus costs incidental to the acquisition.

(j) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

The depreciation rates used are as follows:

Plant and equipment	20–25% straight line
Office furniture and equipment	25–33 $\frac{1}{3}$ % straight line
Motor vehicles	33 $\frac{1}{3}$ % straight line

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash

flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash flows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying amount of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the income statement.

(k) Employee Entitlements

Wages, salaries and annual leave

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(l) Impairment

At each reporting date, the company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(m) Intangible Assets

Intangible assets acquired in a business are initially measured at cost. Intangible assets with indefinite lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortised. The useful life of an intangible asset with an indefinite life is reviewed each reporting period to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

(n) Earnings Per Share

Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. REVENUE

Revenue from operating activities

	2007	2006
	\$	\$
Interest received	283,717	85,356
Option fee	100,000	–
	383,717	85,356

3. OPERATING LOSS

The operating loss from operating activities:

• Advertising	(53,279)	34,338
• Printing	(18,917)	12,824
• Share Registry	(38,152)	18,760
• Stock Exchange Fees	(71,513)	50,349
• Bank Fees	(7,731)	10,771
• Auditors	(63,971)	18,300
• Directors Emoluments	(405,134)	325,179
• Office Expenses	(71,766)	65,508
• Accounting Fees	(42,009)	47,345
• Corporate Advisory Fees	(60,462)	–
• Corporate Travel	(111,931)	45,697
• Depreciation	(61,638)	60,514
• Other expenses from ordinary activities	(219,061)	95,938

4. INCOME TAX

(a) Temporary Differences

Current tax	–	–
Deferred tax	–	–
Underprovision for previous years	–	–
Total	–	–

(b) Reconciliation of income tax expense to prima facie tax payable

Operating loss before income tax	(854,341)	(700,167)
Prima facie income tax benefit at 30% on operating loss	256,303	210,050
Add tax effect of:		
Tax losses and temporary differences not recognised	(292,807)	(248,324)
Non temporary differences	–	–
Under overprovision for prior years	–	–
Equity raising costs debited to equity	36,504	38,274
Income tax attributable to operating loss	–	–

Directors are of the view that there is insufficient probability that the company and its subsidiaries will derive sufficient income in the foreseeable future to justify booking the tax losses and temporary differences as deferred tax assets and deferred tax liabilities.

4. INCOME TAX (CONTINUED)

(c) There is no amount of tax benefit recognised in equity as the tax effect of temporary differences has not been booked.

(d) Tax Losses

Unused tax losses for which no tax loss has been booked as a deferred tax asset adjusted for non temporary differences
Potential tax benefit at 30%

(e) Unrecognised temporary differences

Non deductible amounts as temporary differences
Accelerated deductions for book compared to tax

Total

Potential effect on future tax expense

2007	2006
\$	\$

6,585,866 3,872,380

1,975,960 1,161,714

(152,553) (19,230)

8,806,596 5,943,994

8,654,043 5,924,764

2,596,213 1,777,429

5. CASH AND CASH EQUIVALENTS

Cash at bank and on hand

17,515,819 1,632,874

Cash at the end of the financial year as shown in the statement of cash flows is reconciled in the related items in the statement of financial position as follows:

Cash assets

17,515,819 1,632,874

6. RECEIVABLES

Other Debtors

74,554 41,073

Provision for Doubtful Debts

– –

74,554 41,073

7. OTHER FINANCIAL ASSETS

Non-Current

Performance guarantee bonds

218,220 202,932

8. INTANGIBLE ASSETS

Non-Current

Exploration expenditure

Costs carried forward in respect of areas of interest in:

Exploration and evaluation phase

Opening balance

5,943,994 4,652,120

Expenditure in the period

2,874,323 1,291,874

Expenditure written off

– –

8,818,317 5,943,994

9. PROPERTY, PLANT AND EQUIPMENT

	2007	2006
	\$	\$
Plant and equipment – at cost	577,041	480,444
Less: Accumulated depreciation	(161,568)	(128,394)
	415,473	352,050
Motor vehicles – at cost	136,952	136,952
Less: Accumulated depreciation	(96,688)	(68,224)
	40,264	68,728
	455,737	420,778

Reconciliation

Reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are as follows:

	Plant & Equipment	Motor Vehicles	Total
	\$	\$	\$
Carrying value at start of year	352,050	68,728	420,778
Additions	96,597	–	96,597
Disposals	–	–	–
Depreciation	(33,174)	(28,464)	(61,638)
Carrying value at end of year	415,473	40,264	455,737

10. PAYABLES

Current

	2007	2006
	\$	\$
Trade creditors and accruals	643,512	447,355

Non Current

Senator Minerals Contribution to Exploration	–	100,000
	–	100,000

11. PROVISIONS

Employee Entitlements	50,211	19,230
Number of Employees at year end	13	5

12. CONTRIBUTED EQUITY

(a) Issued and paid up capital

	2007	2006
	\$	\$
Balance at the beginning of the financial year	10,295,673	7,049,320
Issue of shares to raise capital	19,568,199	3,246,353
Balance at the end of the financial year	29,863,872	10,295,673

Consisting of 238,058,242 ordinary shares (2006: 95,644,399 ordinary shares)

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of fully paid ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

During the financial year the company issued a total of:

- 36,286,455 ordinary shares at 11 cents per share by placement;
- 105,927,388 ordinary shares on exercise of options for 15 cents per share;
- 200,000 ordinary shares on exercise of options for 20 cents per share.

(b) Share Options

During the financial year the company issued a total of:

- 18,143,227 options associated with share placements;
- 118,142,615 options as part of a bonus issue of options to all security holders in June 2007;
- 1,000,000 options to directors.

	2007	2006
	Number	Number
Movements in options		
Balance at the beginning of the financial year	93,775,185	20,465,728
Options Lapsed	(950,000)	(9,515,728)
Options Exercised	(106,168,412)	(41,024)
Options Issued	137,285,842	82,866,209
Balance at the end of the financial year	123,942,615	93,775,185

13. ACCUMULATED LOSSES

	2007	2006
	\$	\$
Opening balance	2,620,607	1,920,440
Net loss for year	854,341	700,167
Closing balance	3,474,948	2,620,607

14. AUDITOR'S REMUNERATION

Remuneration for audit or review of the financial reports of the company:

Current auditors of the company:

Audit and review of the financial statements

Other services

	2007	2006
	\$	\$
Audit and review of the financial statements	63,971	18,300
Other services	–	–
Total	63,971	18,300

15. KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names of directors and key management personnel and positions held at any time during the year:

Directors

A Paton

Chairman – Non-Executive

P Bruce

Managing Director

G Reveleigh

Director – Executive

I Sloan

Director – Non-Executive

B Thomas

Director – Non-Executive

Specified Executives

K Lynn

Company Secretary

(b) Relevant Interests in Options and Ordinary Shares at the Date of this Report

	Balance 1 July 2006	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2007
Employee Options					
Directors					
A Paton	250,000	200,000	–	(250,000)	200,000
G Reveleigh	200,000	200,000	–	(200,000)	200,000
P Bruce	5,200,000	200,000	(200,000)	–	5,200,000
B Thomas	–	200,000	–	(200,000)	–
I Sloan	200,000	200,000	–	(200,000)	200,000
Executives					
K M Lynn	100,000	–	–	(100,000)	–
Total	5,950,000	1,000,000	(200,000)	(950,000)	5,800,000
Listed Options					
Directors					
A Paton	400,000	–	(250,454)	299,545	449,091
G Reveleigh	1,790,713	–	(140,713)	566,082	2,216,082
P Bruce	1,498,314	–	(1,723,314)	3,087,194	2,862,194
B Thomas	2,005,265	–	(2,105,265)	2,557,633	2,457,633
I Sloan	395,001	–	(50,000)	140,836	485,837
Executives					
K M Lynn	–	–	–	527,500	527,500
Total	6,089,293	–	(4,269,746)	7,178,790	8,998,337

15. KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)

	Balance 1 July 2006	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2007
Ordinary Shares					
Directors					
A Paton	417,728	–	250,454	230,000	898,182
G Reveleigh	4,291,450	–	140,713	–	4,432,163
P Bruce	3,496,071	–	1,723,314	505,000	5,724,385
B Thomas	2,610,000	–	2,105,265	300,000	5,015,265
I Sloan	921,673	–	50,000	–	971,673
Executives					
K M Lynn	–	–	–	1,055,000	1,055,000
Total	11,736,922	–	4,269,746	2,090,000	18,096,668

(c) Relevant Interests in Options and Ordinary Shares prior year

	Balance 1 July 2005	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2006
Employee Options					
Directors					
A Paton	250,000	–	–	–	250,000
G Reveleigh	200,000	–	–	–	200,000
P Bruce	5,200,000	–	–	–	5,200,000
B Thomas	–	–	–	–	–
I Sloan	200,000	–	–	–	200,000
Executives					
K M Lynn	100,000	–	–	–	100,000
Total	5,950,000	–	–	–	5,950,000
Listed Options					
Directors					
A Paton	–	–	–	400,000	400,000
G Reveleigh	–	–	–	1,790,713	1,790,713
P Bruce	–	–	–	1,498,314	1,498,314
B Thomas	500,000	–	–	1,505,265	2,005,265
I Sloan	–	–	–	395,001	395,001
Executives					
K M Lynn	–	–	–	–	–
Total	500,000	–	–	5,589,293	6,089,293

15. KEY MANAGEMENT PERSONNEL COMPENSATION (CONTINUED)

	Balance 1 July 2005	Granted as Remuneration	Options Exercised	Net Change Other	Balance 30 June 2006
Ordinary Shares					
Directors					
A Paton	392,728	–	–	25,000	417,728
G Reveleigh	3,961,450	–	–	330,000	4,291,450
P Bruce	3,271,071	–	–	225,000	3,496,071
B Thomas	1,497,990	–	–	1,112,010	2,610,000
I Sloan	921,673	–	–	–	921,673
Executives					
K M Lynn	–	–	–	–	–
Total	10,044,912	–	–	1,692,010	11,736,922

(d) Individual directors' and executives compensation disclosures

The Company has not employed any executive officers, other than Directors, who were involved in, concerned in, or who took part in the management of the Company's affairs. Details of the nature and amount of the remuneration of each Director and executive of the Company and some equity instrument disclosures as permitted by Corporations Regulations are provided in the Remuneration Report section of the Directors' Report.

The fair value of options is provided in the Remuneration Report section of the Directors' Report.

16. RELATED PARTY TRANSACTIONS

Related parties of Hill End Gold Limited fall into the following categories:

Directors

Other Transactions with Director Related Entities

Payment/provision of the following payments was made for consulting and other services to related entities of the following director:

	2007	2006
	\$	\$
G C Reveleigh	27,686	22,521

All transactions were on normal commercial terms.

17. SEGMENT INFORMATION

Business Segments

The Company operates in the mining industry in Australia only. Operations comprise mineral exploration.

	2007	2006
	\$	\$
18. RECONCILIATION OF OPERATING LOSS AFTER INCOME TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss after income tax	(854,341)	(700,167)
Depreciation	61,638	60,514
Increase in Receivables	(23,282)	(23,888)
Increase in Payables	85,957	281,924
Increase in Provisions	30,981	7,692
Net cash outflows from operating activities	(699,047)	(373,925)
19. COMMITMENTS FOR EXPENDITURE		
Operating Leases		
Total operating lease expenditure contracted for at balance date but not provided for in the financial statements:		
Due within one year	-	-
Due beyond one year and within five years	-	-
	-	-

20. FINANCIAL INSTRUMENT DISCLOSURES

(a) Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing		Non- interest Bearing	Total
			Within 1 year	Over 1 year		
	%	\$	\$	\$	\$	\$
2007						
Financial Assets						
Cash assets	6.2	–	17,515,819	–	–	17,515,819
Performance guarantee bonds		–	–	218,220	–	218,220
Other financial assets	–	–	–	–	74,554	74,554
		–	17,515,819	218,220	74,554	17,808,593
Financial Liabilities						
Payables	–	–	–	–	(693,723)	(693,723)
Net Financial Assets (Liabilities)		–	17,515,819	218,220	(619,169)	17,114,870
2006						
Financial Assets						
Cash assets	4.5	–	1,632,874	–	–	1,632,874
Performance guarantee bonds		–	–	202,932	–	202,932
Other financial assets	–	–	–	–	41,073	41,073
		–	1,632,874	202,932	41,073	1,876,879
Financial Liabilities						
Payables	–	–	–	–	(566,585)	(566,585)
Net Financial Assets (Liabilities)			1,632,874	202,932	(525,512)	1,310,294

20. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(b) Reconciliation of net financial assets per statement of financial position:

	2007	2006
	\$	\$
Net financial assets per above	17,114,870	1,310,294
Property Plant & Equipment	455,737	420,778
Deferred Exploration & Development	8,818,317	5,943,994
Net assets per statement of financial position	26,388,924	7,675,066

(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security in respect of recognised financial assets, is the carrying amount as disclosed in the statements of financial position and notes to the financial statements.

(d) Net Fair Values

The net fair values of the financial assets and financial liabilities approximate their carrying values.

No financial assets and financial liabilities are readily traded on organised markets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statements of financial position and in the notes to the financial statements.

21. EARNINGS PER SHARE

	2007	2006
	Cents	Cents
Basic earnings per share	(0.6)	(1.0)
Diluted earnings per share	(0.4)	(1.0)

	Number	Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basis earnings per share and alternative basis earnings per share	131,485,630	77,918,033
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share and alternative diluted earnings per share	227,963,102	132,737,899

21. EARNINGS PER SHARE (CONTINUED)

	2007	2006
	\$	\$
Reconciliation of earnings used in calculating earnings per share		
Earnings used in calculating basic and diluted earnings per share	(854,341)	(700,167)

Granted options are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. The options have not been included in the determination of basic earnings per share.

22. COMPANY DETAILS

The registered office of the company is:

Hill End Gold Limited
4 Bowen Street
Hill End NSW 2850

The principal place of business is:

Hill End Gold Limited
Suite 1004
3 Spring Street
Sydney NSW 2000

Directors' Declaration

DIRECTORS' DECLARATION

The directors declare that:

- 1 the financial statements and notes, as set out on pages 20 to 37 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the financial position as at 30 June 2007 and of the performance for the year ended on that date of the company and economic entity;
- 2 the Chief Executive Officer and Chief Finance Officer have each declared that:
 - (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
- 3 in the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



A Paton

Chairman

29 August 2007



Philip Bruce

Managing Director

29 August 2007

Independent Audit Report

William Buck
Business Advisors
Chartered Accountants

To the Members of Hill End Gold Limited:

Report on the Financial Report

We have audited the accompanying financial report of Hill End Gold Limited (the Company), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration.

As permitted by the Corporations Regulations 2001, the Company has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), as required by Australian Accounting Standard AASB 124 Related Party Disclosures, under the heading Remuneration Report on pages 15–17 of the Directors' report and not in the financial report. We have audited the remuneration disclosures on pages 15–17 of the Directors' report.

Directors' Responsibility for the Financial Report and the AASB 124 Remuneration Disclosures Contained in the Directors' Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

The directors of the Company are responsible for the remuneration disclosures contained in the Directors' report.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. Our responsibility is also to express an opinion on the remuneration disclosures contained in the Directors' report based on our audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

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expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures contained in the Directors' report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

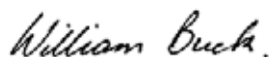
Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, has been provided to the directors on the same date as this auditor's report.

Auditor's Opinion

In our opinion:

- a. the financial report of Hill End Gold Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of company and consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.
- c. the remuneration disclosures on pages 15–17 of the Directors' report comply with Australian Accounting Standard AASB 124 Related Party Disclosures.



WILLIAM BUCK

Chartered Accountants



D W LANGDON

Partner

Brisbane, 29 August 2007

Corporate Governance Statement

BOARD OF DIRECTORS

The Company presently has four non executive directors including the Chairman and one executive directors, including a Managing Director; which is in conformity with the Board's policy that the Board have a majority of non-executive directors. Profiles of the members of the Board are set out in the Directors' Report.

The Board has the responsibility for ensuring the Company is properly managed so as to protect and enhance shareholders' interests in a manner which is consistent with the Company's responsibility to meet its obligations to all parties with which the Company interacts.

For the purposes of the proper performance of their duties, directors are entitled to seek independent professional advice at the Company's expense, unless the Board determines otherwise.

The Board encourages non-executive directors to own shares in the Company.

COMMITTEES OF THE BOARD

It is the Board's policy that committees of the Board dealing with corporate governance matters should:

- be chaired by a non-executive director;
- have sufficient non-executive directors so that the Committees are sufficiently independent of management;
- be entitled to obtain independent professional or other advice at the cost of the Company, unless the Board determines otherwise;
- be entitled to obtain such resources and information from the Company, including direct access to employees of and advisers to the Company, as they may require; and
- operate in accordance with terms of reference established by the Board.

All committees operate principally in a review or advisory capacity.

PRINCIPAL FUNCTIONS OF BOARD COMMITTEES

Audit Committee (Mr B.G. Thomas (Chairman), Mr A. L. Paton, Mr G. C. Reveleigh)

- assisting the Board in the discharge of its responsibilities in respect of the preparation of the Company's financial statements and the Company's internal controls;

- recommending to the Board, nominees for appointment as external auditors;
- reviewing the performance of the external auditors;
- providing a line of communication between the Board and the external auditors; and
- examining the external auditor's evaluation of internal controls and Management's response.

Remuneration Committee (Mr I. N. S. Sloan (Chairman), Mr A. L. Paton, Mr B.G. Thomas)

- terms and conditions relating to the appointment and retirement of the Managing Director, and the non-executive directors;
- the remuneration policies and practices for the Company including participation in the incentive plan, share scheme and other benefits; and
- superannuation arrangements.

Nomination Committee (Mr A. L. Paton, (Chairman), Mr P. F. Bruce, Mr G. C. Reveleigh)

- assessing the performance of the Board and each director;
- assessing the appropriateness of the current structure of the Board;
- if appropriate, recruiting directors for the Board; and
- ensuring that directors are aware of their responsibilities.

BUSINESS RISKS

The exploration for and the development of mineral deposits, and the processing of the material from such deposits to extract saleable minerals are speculative activities that involve a high degree of financial risk.

The Board has identified the significant areas of potential business and legal risk for the Company.

Risk Committee (Mr B.G. Thomas (Chairman), Mr P. F. Bruce, Mr I. N. S. Sloan)

The identification, monitoring and, where appropriate, the reduction of significant risk to the Company are highlighted in the:

- annual budget presented to the Board by the Managing Director;
- operating and financial performance reports to the Board;
- annual insurance arrangements with major Australian insurers.

The Board reviews and approves the parameters under which such risks will be managed.

ANNUAL REVIEW

It is the Board's policy that the Board should meet at least annually to:

- review the performance of the Board, the Company and Management; and
- review the allocation of the work of the Company between the Board and Management.

ETHICAL STANDARDS

The Company recognises the need for directors and employees to observe the highest standards of behaviour and business ethics when engaging in corporate activity.

The Company intends to maintain a reputation for integrity. The Board has adopted a Code of Ethics which sets out the principles and standards with which all officers and employees are expected to comply in the performance of their respective functions.

A key element of that Code is the requirement that officers and employees act in accordance with the law and with the highest standards of propriety. The Code and its implementation are to be reviewed each year.

THE BOARD OF DIRECTORS

The Company's constitution provides that the number of directors shall not be less than three and not more than nine. There is no requirement for any share holding qualification.

As and if the Company's activities increase in size, nature and scope the size of the board will be reviewed periodically and the optimum number of directors required to adequately supervise the Company's constitution determined within the limitations imposed by the constitution and as circumstances demand.

The membership of the board, its activities and composition, is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the board shall include quality of the individual, background of experience and achievement, compatibility with other board members, credentials within the Company's scope of activities, intellectual ability to contribute to board's duties and physical ability to undertake board's duties and responsibilities.

Directors are initially appointed by the full board subject to election by shareholders at the next general meeting. Under the Company's constitution the tenure of a director (other than managing director) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment.

Subject to the requirements of the Corporations Act 2001, the board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be

appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, may revoke any appointment.

ROLE OF THE BOARD

The board's primary role is the protection and enhancement of long term shareholder value.

To fulfill this role, the board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

APPOINTMENTS TO OTHER BOARDS

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

INDEPENDENT PROFESSIONAL ADVICE

The board has determined that individual directors have the right in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. With the exception of expenses for legal advice in relation to director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of the Company. Such information must be sufficient to enable the directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The directors recognise that mineral exploration is an inherently risky business and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Company.

ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The board has reviewed its current practices in light of the ASX Principles of Good Corporate Governance and Best Practice Guidelines 2004 with a view to making amendments where applicable after considering the Company's size and the resources it has available.

As the Company's activities develop in size, nature and scope, the size of the board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the Company's present position with regard to adoption of these Principles.

ASX PRINCIPLE

STATUS REFERENCE/COMMENT

Principle 1:**Lay solid foundations for management and oversight**

Formalise and disclose the functions reserved to the board and those delegated to management

A The Company has adopted this recommendation and formalised and disclose the functions reserved to the board and those delegated to management. The Company has a small board, comprising five directors, four of whom are non executive (including the Chairman).

The Company considers the expense of sourcing additional directors at this stage of its development is unwarranted.

The full board currently meets every month. In addition, strategy meetings and any extraordinary meetings are held at such other times as may be necessary to address any specific significant matters that may arise.

The board believes the alignment of the interests of directors with those of shareholders as being the most efficient way to ensure shareholders' interests are protected.

Principle 2: Structure the board to add value

2.1 A majority of board members should be independent directors

A Given the Company's background, the nature and size of its business and the current stage of its development, the Board comprises five directors, four of whom are non executive (including the independent Chairman). The Board believes that this is both appropriate and acceptable at this stage of the Company's development.

2.2 The chairperson should be an independent director

A The position of Chairman is independent

2.3 The roles of chairperson and chief executive officer should not be exercised by the same individual

A The positions of Chairman and Managing Director are held by separate persons.

2.4 The board should establish a nomination committee

A The Board has a formal nomination committee.

2.5 Provide the information indicated in Guide to reporting on Principle 2

A The skills and experience of directors are set out in the Company's Annual Report and on its website.

Principle 3: Promote ethical and responsible decision making

3.1 Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to:

A The Company has formulated a Code of Conduct which can be viewed on the Company's website.

3.1.1 the practices necessary to maintain confidence in the Company's integrity

A Complies

3.1.2 the responsibility and accountability of individuals for reporting or investigating reports of unethical practices

A Complies

3.2 Disclose the policy concerning trading in Company securities by directors, officers and employees

A The Company has formulated a securities trading policy which can be viewed on its website.

3.3 Provide the information indicated in Guide to Reporting on Principle 3

A The Company has established an audit committee which comprises two three non executive directors. The charter for this committee is disclosed on the Company's website. Sourcing alternative or additional directors to strictly comply with this Principle is considered expensive with costs outweighing potential benefits in addition, the board as a whole addresses the governance aspects of the full scope of the Company's activities to ensure that it adheres to appropriate ethical standards. All matters which might properly be dealt with by special committees are subject to regular scrutiny at full Board Meetings.

ASX PRINCIPLE	STATUS REFERENCE/COMMENT
Principle 4: Safeguard integrity in financial reporting	
<p>4.1 Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards</p>	<p>A Complies</p>
<p>The board should establish an audit committee</p>	<p>A Complies</p>
<p>Structure the audit committee so that it consists of:</p>	
<ul style="list-style-type: none"> ▫ Only non executive directors 	<p>A Complies</p>
<ul style="list-style-type: none"> ▫ A majority of independent directors 	<p>A Complies</p>
<ul style="list-style-type: none"> ▫ An independent chairperson who is not the chairperson of the board 	<p>A Complies</p>
<ul style="list-style-type: none"> ▫ At least three members 	<p>A Complies</p>
<p>The audit committee should have a formal charter</p>	<p>A Complies</p>
<p>Provide the information indicated in Guide to reporting on Principle 4</p>	<p>A Complies</p>
Principle 5: Make timely and balanced disclosure	
<p>5.1 Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance</p>	<p>The Company has also instigated internal procedures designed to provide reasonable assurance as to the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with relevant laws and regulations. The Board is acutely aware of the continuous disclosure regime and there are strong informal systems in place to ensure compliance, underpinned by experience.</p>
<p>5.2 Provide the information indicated in Guide to Reporting on Principle 5</p>	<p>A The Board receives monthly reports on the financial position of the Company with performance being measured against approved budgets.</p>
Principle 6: Respect the rights of shareholders	
<p>6.1 Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings</p>	<p>In line with adherence to continuous disclosure requirements of ASX all shareholders are kept informed of major developments affecting the Company. This disclosure is through regular shareholder communications including the Annual Report, Quarterly Reports, the Company website and the distribution of specific releases covering major transactions or events.</p>
<p>6.2 Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the audit and the preparation and content of the auditor's report.</p>	<p>A Shareholders are encouraged to exercise their right to vote, either by attending meetings, or by lodging a proxy. The Company's auditors attend all shareholders' meetings.</p>
Principle 7 Recognise and manage risk	
<p>7.1 The board or appropriate board committee should establish policies on risk oversight and management</p>	<p>N/A While the Company does not have formalised policies on risk management the Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at board meetings and risk management culture is encouraged amongst employees and contractors.</p>

ASX PRINCIPLE	STATUS REFERENCE/COMMENT
<p>7.2 The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that:</p> <p>7.2.1 the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board</p> <p>7.2.2 the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects</p>	<p>A Determined areas of risk which are regularly considered include:</p> <ul style="list-style-type: none"> • performance and funding of exploration activities • budget control and asset protection • status of mineral tenements • land access and native title considerations • compliance with government laws and regulations • safety and the environment • continuous disclosure obligations
<p>7.3 Provide information indicated in Guide to Reporting on Principle 7</p>	<p>N/A</p>

Principle 8: Encourage enhanced Performance

<p>8.1 Disclose the process for performance evaluation of the board, its committees and individual directors, and key executives</p>	<p>A The Company has a sub committee of the Board to consider remuneration matters. The remuneration of executive and non executive directors is reviewed by the Committee with the exclusion of the director concerned. The remuneration of management and employees is reviewed by the Board and approved by the Board.</p>
	<p>Acting in its ordinary capacity, the Board from time to time carries out the process of considering and determining performance issues including the identification of matters that may have a material effect on the price of the Company's securities. Whenever relevant, any such matters are reported to ASX.</p>

Principle 9: Remunerate fairly and responsibly

<p>9.1 Provide disclosure in relation to the Company's remuneration policies and benefits to these policies and (ii) the link between remuneration paid to directors and key executives and corporate performance.</p>	<p>N/A The Company discloses remuneration related information in its Annual Report to shareholders in accordance with the Corporations Act 2001.</p> <p>Remuneration levels are determined by the board on an individual basis, the size of the Company making individual assessment more appropriate than formal remuneration policies. In doing so, the board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.</p>
<p>9.2 The board should establish a remuneration committee.</p>	<p>A Complies</p>
<p>9.3 Clearly distinguish the structure of non executive directors' remuneration from that of executives.</p>	<p>A Complies</p>
<p>9.4 Ensure that payment of equity based executive remuneration's made in accordance with thresholds set in plans approved by shareholders.</p>	<p>A Complies</p>
<p>9.5 Provide information indicated in ASX Guide to Reporting on Principle 9.</p>	<p>A Complies</p>

Principle 10: Recognise legitimate interests of Stakeholders

<p>10.1 Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.</p>	<p>A The company's Code of Conduct is set out in the Company's website.</p> <p>The Board continues to review existing procedures over time to ensure adequate processes are in place. All directors, employees and contractors are expected to act with the utmost integrity and objectivity in their dealings with other parties, striving at all times to enhance the reputation and performance of the Company.</p>
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Shareholder Information

The shareholder information set out below was applicable as at 28 August 2007.

1. DISTRIBUTION OF SHAREHOLDERS

(a) Analysis of number of shareholders by size of holding:

Category of Holding	Number	Number of Shares	Percentage %
1 – 1,000	38	12,827	0.005
1,001 – 5,000	258	972,021	0.408
5,001 – 10,000	417	3,661,686	1.538
10,001 – 100,000	941	35,973,738	15.107
100,001 shares and over	251	197,499,470	82.942
	1,905	238,119,742	100.000

(b) There are 170 shareholders with less than a marketable parcel of ordinary shares.

(c) There are three substantial shareholders in the Company's Register of Substantial Shareholders as at 28 August 2007, being Wanabee Holdings Pty Ltd who holds 16.76%, HSBC Custody Nominees (Australia) Limited, who holds 6.68% and National Nominees Limited, who holds 5.75% of the ordinary shares on issue.

2. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary shares are listed below:

Rank	Name	Shares Held	
		Number	Percentage
1	Wanabee Holdings Pty Limited	39,900,000	16.76%
2	HSBC Custody Nominees Australia Limited	15,912,966	6.68%
3	National Nominees Limited	13,702,286	5.75%
4	Bryan Elboz	7,600,000	3.19%
5	Tan Hamzah	6,071,428	2.55%
6	Forty Traders Limited	5,782,467	2.43%
7	Leet Investments Pty Ltd	5,015,265	2.11%
8	Diazill Pty Limited	4,783,934	2.01%
9	Alcardo Investments Limited	4,762,000	2.00%
10	GE Reveleigh Co Pty Ltd	4,432,163	1.86%

Rank	Name	Shares Held	
		Number	Percentage
11	Oscfresh Pty Limited	4,000,630	1.68%
12	Alan Berrick	3,000,000	1.26%
13	Catholic Church Insurances Limited	2,424,126	1.02%
14	WHI Securities Pty Ltd	2,218,558	0.93%
15	Malcolm Price	2,066,021	0.87%
16	ANZ Nominees Limited	1,912,878	0.80%
17	KRS Nominees Pty Ltd	1,821,428	0.76%
18	Benbat Pty Ltd	1,517,857	0.64%
19	Peter Bradley	1,464,285	0.61%
20	Japag Pty Limited	1,450,000	0.61%
Total		129,838,292	54.53%

3. VOTING RIGHTS

At a general meeting of shareholders:

- (a) On a show of hands, each person who is a member or sole proxy has one vote.
- (b) On a poll, each shareholder is entitled to one vote for each fully paid share.

Optionholder Information

The optionholder information set out below was applicable as at 28 August 2007.

1. DISTRIBUTION OF OPTIONHOLDERS

Category of Holding	Number	Number of Shares	Percentage %
1 – 1,000	33	14,623	0.012
1,001 – 5,000	635	2,198,068	1.849
5,001 – 10,000	306	2,547,865	2.143
10,001 – 100,000	649	21,792,301	18.330
100,001 shares and over	127	92,333,258	77.666
	1,750	118,886,115	100.00

2. TWENTY LARGEST OPTIONHOLDERS

The names of the twenty largest holders of 12 September 2008 options are listed below:

Rank	Name	Shares Held	
		Number	Percentage
1	Wanabee Holdings Pty Limited	23,565,639	19.96%
2	HSBC Custody Nominees Australia Limited	7,967,233	6.75%
3	National Nominees Limited	7,051,143	5.97%
4	Bryan Elboz	3,800,000	3.22%
5	Tan Hamzah	3,035,714	2.57%
6	Forty Traders Limited	2,891,234	2.45%
7	Leet Investments Pty Ltd	2,457,633	2.08%
8	Diazill Pty Limited	2,391,968	2.03%
9	Alcardo Investments Limited	2,381,000	2.02%
10	GE Reveleigh Co Pty Ltd	2,216,082	1.88%
11	Alan Berrick	1,500,000	1.27%
12	Catholic Church Insurances Limited	1,212,063	1.03%
13	WHI Securities Pty Ltd	1,209,279	1.02%
14	KRS Nominees Pty Ltd	910,714	0.77%
15	Benbat Pty Ltd	758,929	0.64%
16	Peter Bradley	732,143	0.62%
17	Japag Pty Limited	725,000	0.61%
18	Oscfresh Pty Limited	666,298	0.56%
19	Peter Douglas	654,142	0.55%
20	Clarence Bacon	650,000	0.55%
	Total	66,776,214	56.55%

Mining Tenements

Tenement	Registered Holder	Grant/ Application Date	Expiry Date	Status	Area	Notes
HILL END - NSW						
EL 6558	HILL END GOLD	13/04/2006	12/04/2008	GRANTED	48 units	
EL 5868	HILL END GOLD	12/11/1999	17/06/2005	RENEWAL PENDING	113 units	1,3
ELA 3260	HILL END GOLD	16/08/2007		APPLICATION	87 units	
ELA 3211	HILL END GOLD	06/07/2007		APPLICATION	2 units	
GL 5846	HILL END GOLD	15/02/1968	7/12/2019	GRANTED	2.04 hectares	2,3
ML 1116	HILL END GOLD	28/03/1984	16/10/2024	GRANTED	15.71 hectares	2,3
ML 1541	HILL END GOLD	17/10/2003	16/10/2024	GRANTED	279.20 hectares	1
ML 315	HILL END GOLD	08/12/1976	7/12/2019	GRANTED	6.67 hectares	2,3
ML 316	HILL END GOLD	08/12/1976	7/12/2019	GRANTED	8.85 hectares	2,3
ML 317	HILL END GOLD	08/12/1976	7/12/2019	GRANTED	7.00 hectares	2,3
ML 49	HILL END GOLD	30/07/1975	7/12/2019	GRANTED	1.62 hectares	2,3
ML 50	HILL END GOLD	30/07/1975	7/12/2019	GRANTED	3.02 hectares	2,3
ML 913	HILL END GOLD	20/01/1981	19/01/2023	GRANTED	22.00 hectares	2,3
ML 914	HILL END GOLD	20/01/1981	19/01/2023	GRANTED	21.69 hectares	2,3
ML 915	HILL END GOLD	04/02/1981	3/02/2023	GRANTED	13.27 hectares	2,3
HARGRAVES – WINDEYER - NSW						
ELA 3275	HILL END GOLD	23/08/2007		APPLICATION	150 units	
ELA 3276	HILL END GOLD	23/08/2007		APPLICATION	106 units	
DENILIQUIN - NSW						
ELA 3167	HILL END GOLD	04/06/2007		APPLICATION	125 units	
ELA 3199	HILL END GOLD	27/06/2007		APPLICATION	183 units	
ELA 3170	HILL END GOLD	04/06/2007		APPLICATION	125 units	
ELA 3168	HILL END GOLD	04/06/2007		APPLICATION	125 units	
SWAN HILL - NSW						
ELA 3169	HILL END GOLD	04/06/2007		APPLICATION	97 units	
ELA 3171	HILL END GOLD	04/06/2007		APPLICATION	109 units	
ELA 3185	HILL END GOLD	20/06/2007		APPLICATION	105 units	
ELA 3184	HILL END GOLD	20/06/2007		APPLICATION	119 units	

Notes:

- Hill End Historic Site excluded. Mining Lease applies below Historic Site.
- Agreement between Big Nugget Partnership and Silver Orchid Pty Ltd dated 25 June 1993.
- Deed of transfer from Nugget Resources Inc to Nugget Resources Australia Pty Ltd (now Hill End Gold Limited) 26 June 2001.

Hill End Gold Limited

3 Spring Street
Sydney NSW 2000

