



HILL END GOLD LIMITED

AUSTRALIA

Hill End Project potential +5m oz.

Reward development extending resources.

High grade gold production started.

Hargraves deposit scope 10mt at 4g/t.

Bendigo extension targets in Murray Valley.

Disclaimer

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission nor regulatory authority has reviewed the accuracy or adequacy of the information presented.

This presentation contains forward-looking statements which address future events and conditions which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds, the timing and content of work programs, results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles, project cost overruns or unanticipated costs and expenses, fluctuations in metal prices, currency fluctuations, and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Executive Summary

ASX listed company

Near term production increase

Potential company making projects

Experienced Management

Strong Cash Position

- Hill End, NSW
- Previous production of over 400,000oz at 10oz/t gold.
 - Conservative Reward resource 160,000t at 17g/t gold being extended.
 - Underground development and gold production commenced.
 - Large high grade Frenchman's target being developed.

Hargraves-Windeyer

- Historical goldfields located 35km north of Hill End.
- BNH zone initial exploration potential ~300,000 ounces.
- Near term development projects.

Murray Basin, NSW

- Bendigo Extension area
- Shallow targets in Bendigo Zone under Murray sediments.

- Lak Sao, Laos
- Exploration licence MREA approval imminent.
 - 100km north of Sepon in Truongson Gold Belt.

Highly successful project acquisition, development and operating experience.

- A\$3m cash
- Gold production increasing.

Corporate

Issued shares : HEG	308m
Listed Options : HEGOB	54m
Unlisted Options	13m
Net Cash	A\$3m
Market Capitalisation	A\$40m

TOP TEN SHAREHOLDERS

Wanabee Holdings	58,800,000	19.1
HSBC Nominees	24,180,793	8.7
National Nominees Limited	19,726,785	7.1
Hamzah Tan	9,107,142	3.0
Bruce Thomas	5,915,265	1.9
Forty Traders	5,782,467	1.9
Philip Bruce	5,724,385	1.9
MT&M Price	5,588,609	1.8
Citicorp Nominees	5,209,960	1.7
Graham Reveleigh	4,432,163	1.4
October 2008	144,467,569	47%

- BOARD** Alf Paton, Chairman *was Chairman Placer, Kidston, Wiluna, CARE Australia and others.*
- Philip Bruce, Managing Director *was MD Triako, GM Plutonic, Resident Manager NKM, CEO of BHP Indonesia.*
- Bruce Thomas, Director *was Australian Fund Manager of Year for 6 years. Director GRD.*
- Graham Reveleigh, Director *was GM Nobles Nob, Project Manager development projects. Director BUY/GLM.*
- Ian Sloan, Director *was Plant Engineer with Nauru Phosphate, Project Engineer for Harbison ACI.*
- Ian Daymond, Director *was in-house lawyer – WMC, Hunter Resources, General Counsel/Secretary for Delta Gold.*

MANAGEMENT

- Mal Mewett, Site Manager, Hill End
- Graeme Mitchell, Project Engineer, Corporate
- Mike Quayle, Senior Geologist, Hill End
- Barbara Pierna, Project Geologist, Hill End
- John Gallo, Consulting Geologist, Corporate
- Mike Harris, Consulting Geologist, Laos
- Kevin Lynn, Company Secretary
- Steve Peterson, CFO



Hill End high grade gold



Hill End Project Snapshot

- Reward Gold Mine operating 24/7 at 2000 tonnes per month.
- Gravity plant at 98% recovery on feed grade ~20g/t.
- Stoping on Paxton's started.
- Based on above figures project is moving to be cash positive.

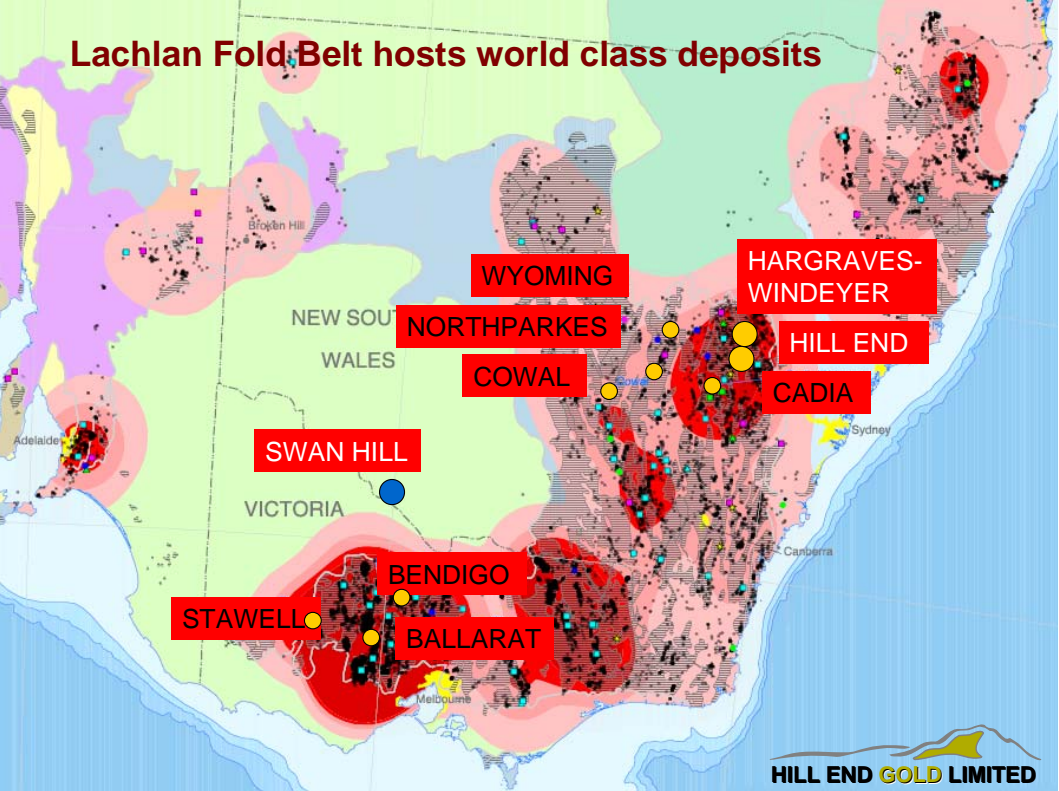
Frenchman's

- Wide high grade target 20m above Paxton's workings of 9m at 20g/t.
- Previous mining reported up to 24 metres wide and up to 900g/t and 200,000t at 16g/t.

Hargraves

- Large deposit at Big Nugget Hill scope of 10mt at 4g/t.

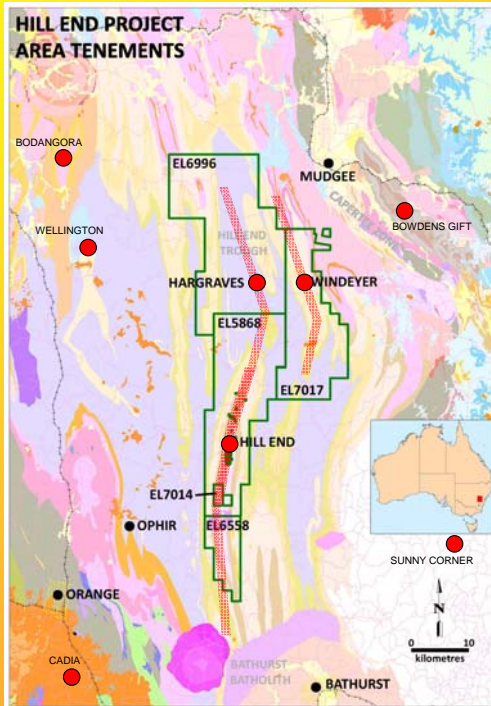
Lachlan Fold Belt hosts world class deposits



Hill End Tenements

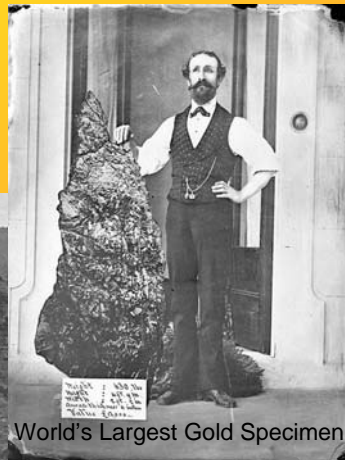
Over 75km of the mineralised Hill End Anticline and 25km of Pyramul Anticline.

Reported production of over 2m oz from shallow workings.

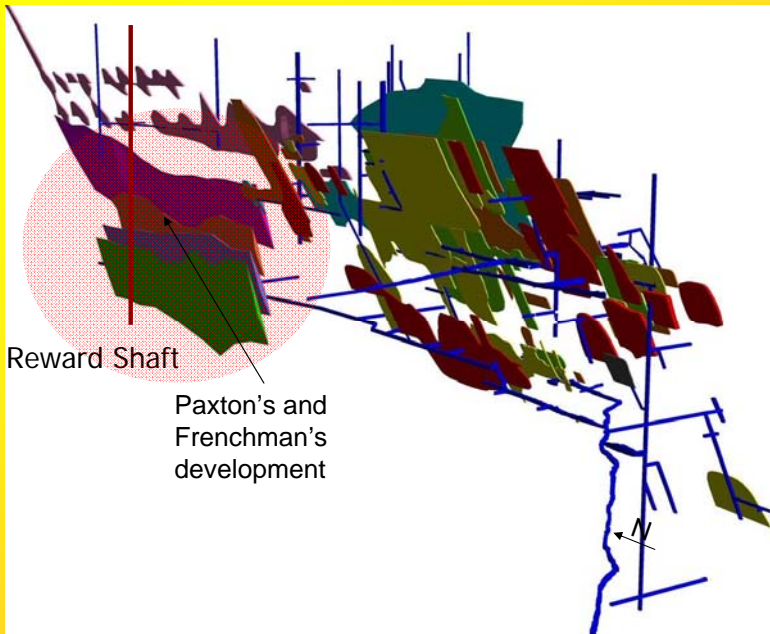


Hill End - high grade gold deposits being developed

- Past production of 2moz from near surface Hill End – Hargraves – Windeyer.
- Hawkins Hill deposit reported over 400,000 ounces at 10oz/t.
- Underground production starts in 2008 at Hawkins Hill and Reward.
- Tenements amalgamated during 80's.
- Almost unexplored below surface.



Hawkins Hill – Reward workings



Amalgamated Site

Gravity Gold Plant

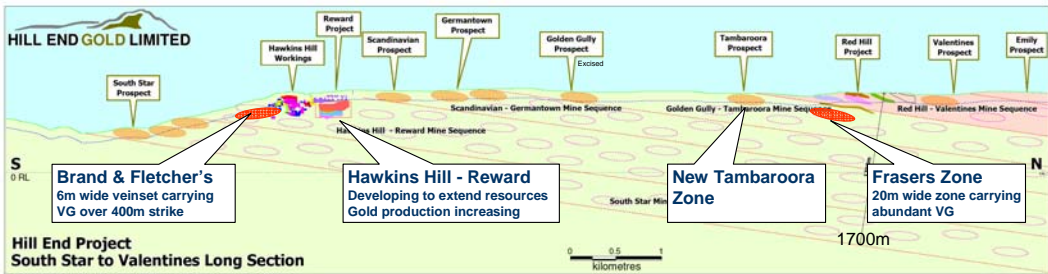


Current Project Summary

SOURCE	Tonnes	g/t gold	In situ ounces
Reward Inferred Resource	158,503	16.9	86,245
Red Hill Inferred Resource	849,312	3.27	89,199
TOTAL INFERRED RESOURCE	1,007,815	5.41	175,444
Reward midpoint Exploration Potential	2,250,000	12.5	1,000,000
Hargraves BNH midpoint Exploration Potential	1,131,637	7.7	280,977
TOTAL midpoint EXPLORATION POTENTIAL	3,381,637	11.78	1,280,977

Hill End Area

PROJECT EXPLORATION POTENTIAL
~5 million ounces



High grade deposits under development.

Gold being produced.

New zones being drilled.

Over 100km of strike mostly untested at depth.

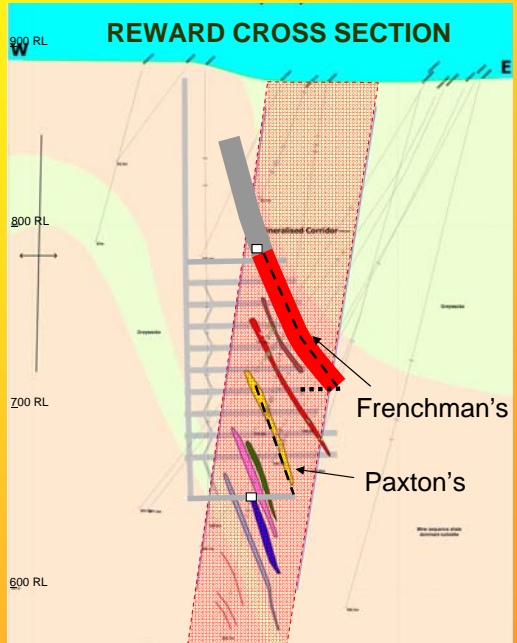
Depth extent indicated by outcrop and plunge of system to be +2km.

Exhibition area development

Reward Shaft ten levels cut.

Paxton's stoping at +30g/t.

Frenchman's development starts.
(historically up to 24m wide)



Hawkins Hill – Reward development

Excellent geological continuity.

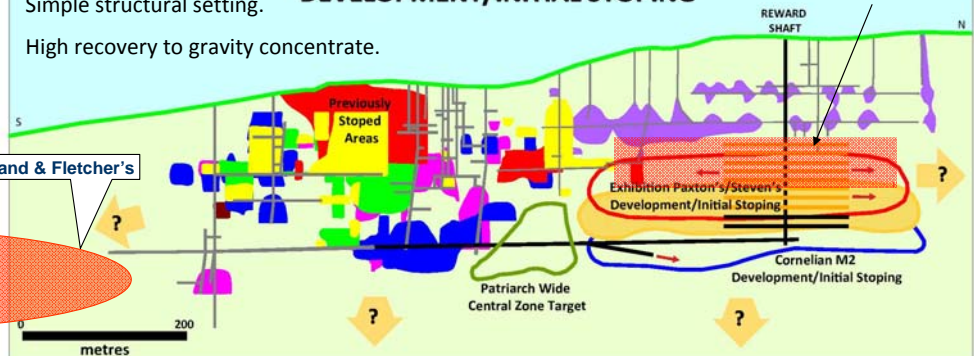
Simple structural setting.

High recovery to gravity concentrate.

HAWKINS HILL - REWARD DEVELOPMENT/INITIAL STOPING

Frenchman's

Brand & Fletcher's



HAWKINS HILL

Very high grade historical workings

Reported 425,000 ounces at 10oz/t

PAXTON'S ZONE

23,000 tonnes at 47.8g/t

Reward development

Reward resource scoping work

Development and underground drilling is extending resource blocks.

More tonnes, more continuous and more extensive.

Early mining M2 and Paxton's

Paxton's initial stope commenced.

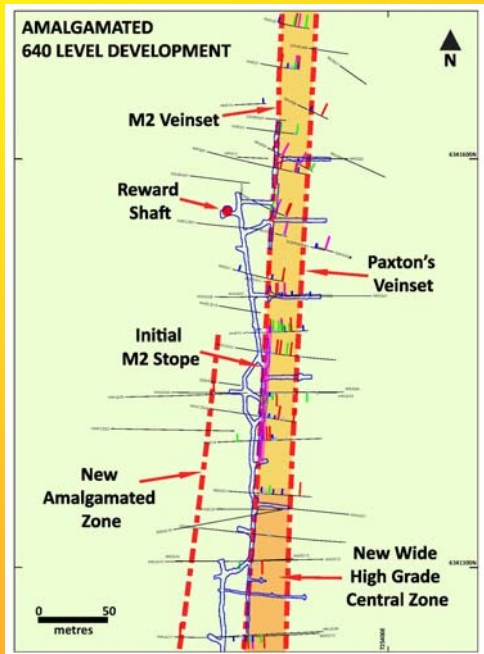
Reward Shaft completed with 10 stations.

Patriarch Central Zone

17m wide Central Zone - Mica to Paxton's

Frenchman's

Target 200,000 tonnes at 15g/t.



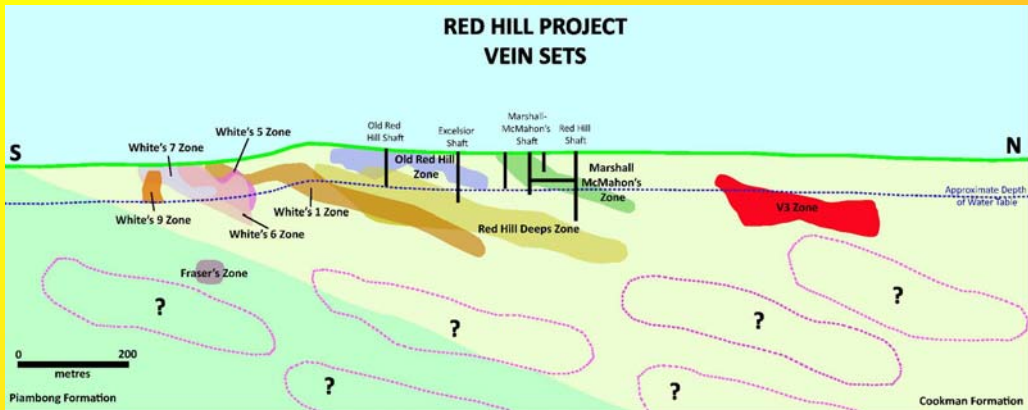
Reward Shaft underground development



Gravity Gold Plant



Red Hill open pit and underground potential



Current resource 849,312 tonnes at 3.27g/t.

New Fraser Zone.

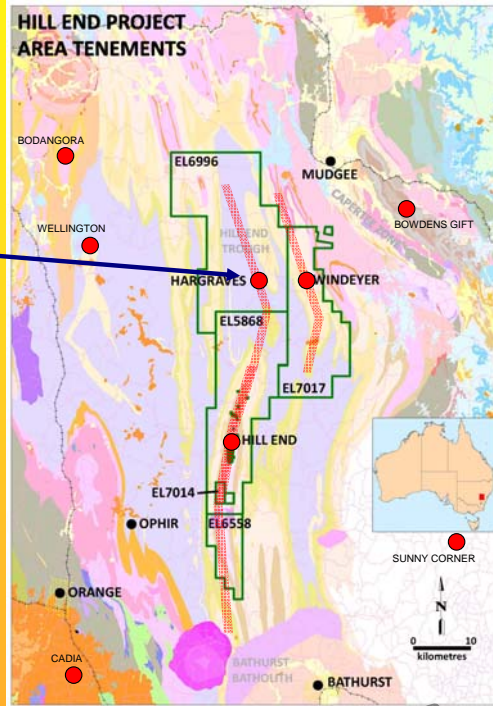
New discovery at Tambaroora.

Hill End Tenements

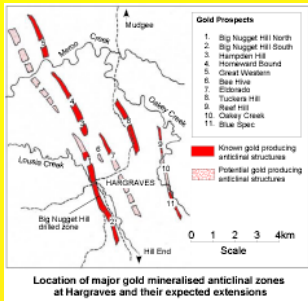
HARGRAVES – WINDEYER

Diamond drilling 40m wide Big Nugget Hill structure at Hargraves.

New development targets.



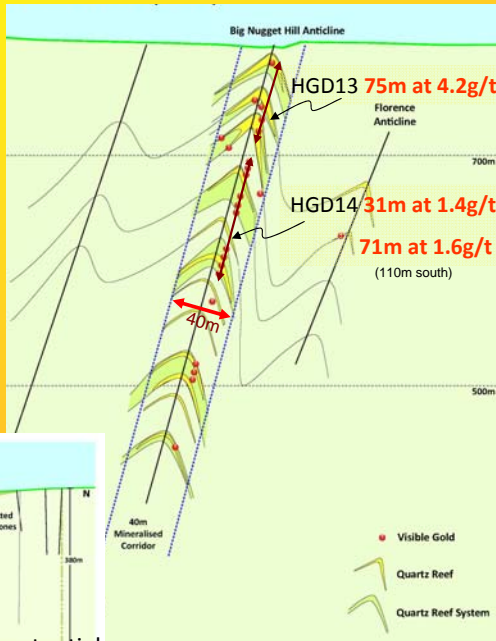
Hargraves BNH deposit



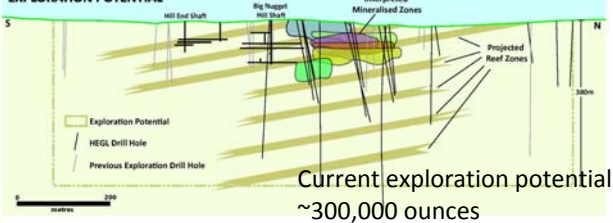
Trucking distance 35km from Hill End.

Recent drilling 75m at 4.2g/t.

Target scope of 10mt at 4g/t at BNH deposit



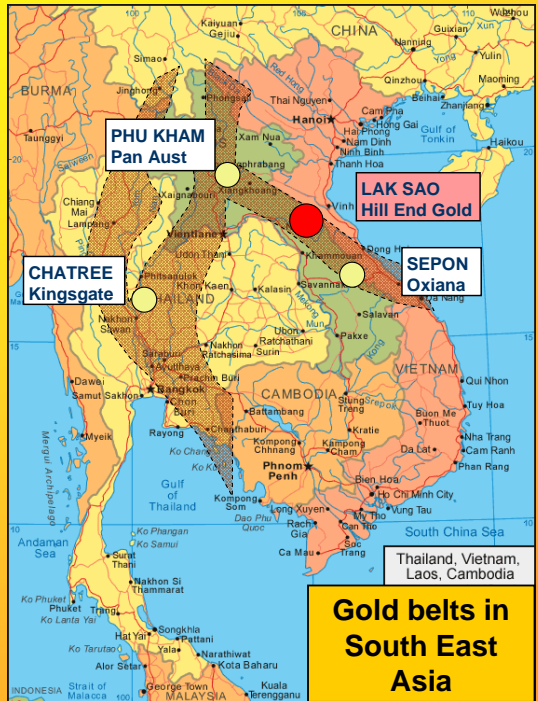
BIG NUGGET HILL PROJECT - HARGRAVES EXPLORATION POTENTIAL



Laos Project Location

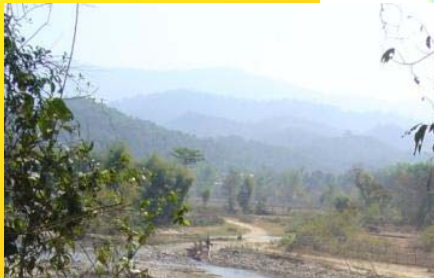
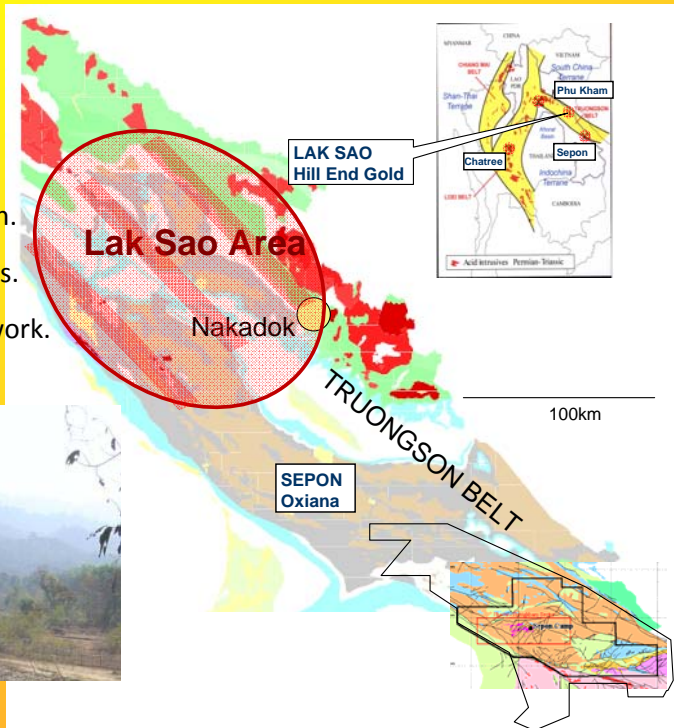
Lak Sao

- Truongson Gold Belt.
- 100km along strike from Sepon.
- Immediate 51% ownership.
- Field review completed.
- Numerous prospects identified .
- MREA approval imminent.

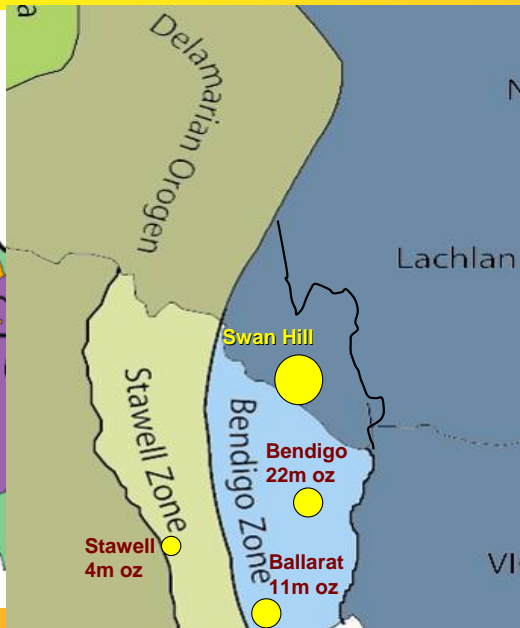
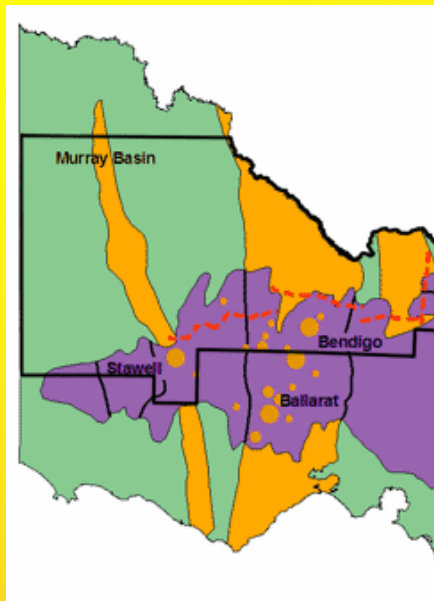


Lak Sao Project

- Major zones of mineralisation.
- Access and immediate targets.
- Artisanal mining large stockwork.



New projects - Bendigo Zone extension

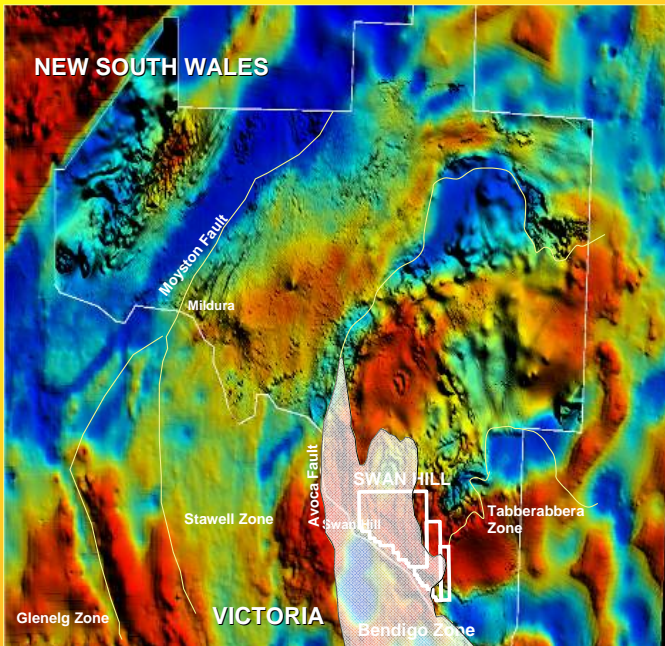


Bendigo Extension

Bendigo zone extension
into NSW under sediment.

Depth to basement <100m
in places.

Targets identified.





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