



HILL END **GOLD** LIMITED

**High grade gold production at Hill End
Increasing to ~4,000oz/quarter at \$500/oz
Hill End / Hargraves Project potential 4-5m oz
Hill End scope 500,000t at 15g/t
Hargraves deposit scope 10mt at 4g/t**

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.

HEG owns a minimum of 85% in the Hill End tenements encompassed by the previous EL6037 and 100% of all other granted tenements.

Projects

South East Asia
LAOS : Lak Sao
Project acquisitions

AUSTRALIA :
Hill End
Hargraves-Windeyer
Swan Hill
Project acquisitions



Project status

Existing production

Hill End Project

- Previous +2moz from tenements – scope 4-5m ounces.
- Increasing resources from initial 160,000t at 17g/t gold.
- Gold increasing to ~4,000oz /qtr at cash costs of ~\$500/oz.
- Gravity plant 97% recovery.

Increasing resources

Hargraves, NSW

Large new project

- Large Hargraves BNH deposit 35km north of Hill End
- BNH scope 10mt at 4g/t

Murray Basin, NSW

- Shallow targets in Bendigo Zone

Lak Sao, Laos

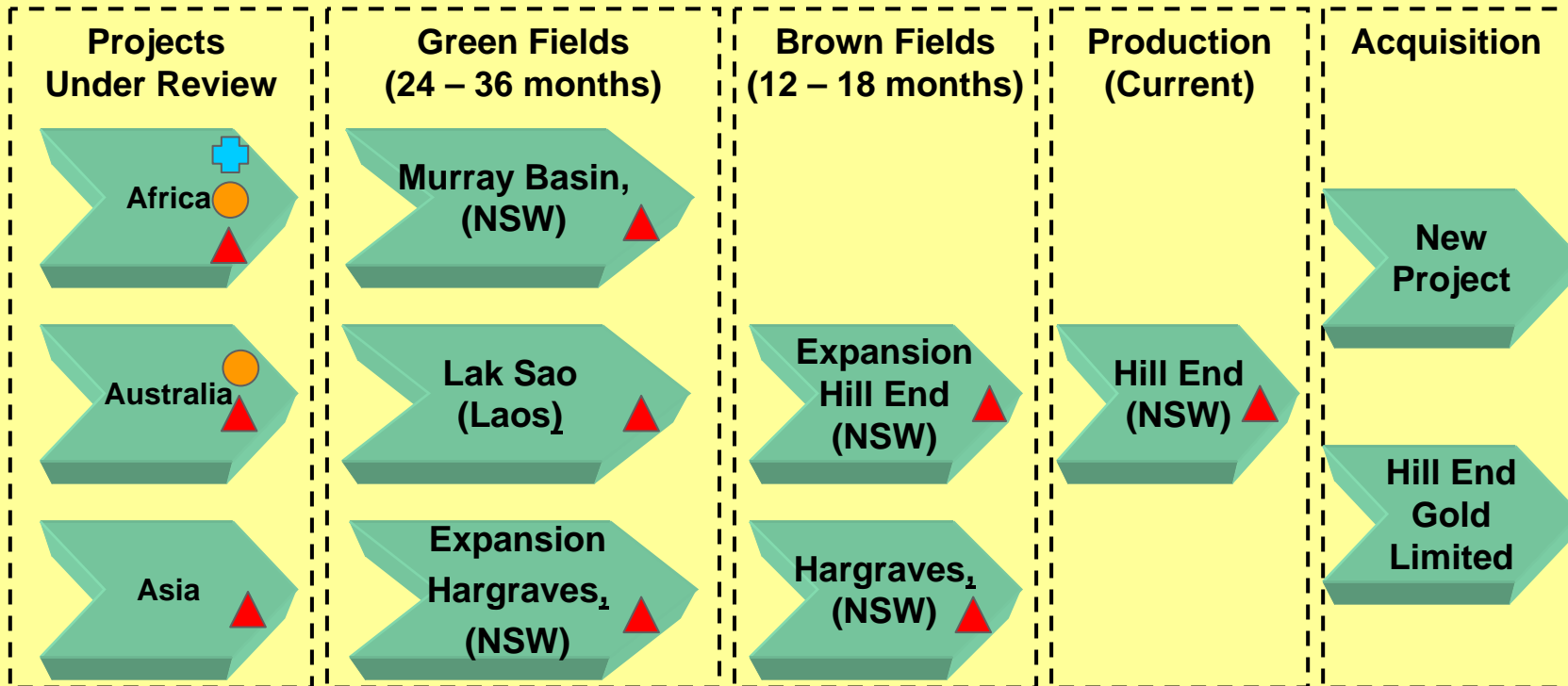
- Exploration application along strike from Sepon

Experienced
Management

Highly successful corporate and technical team

A\$3m cash

Development pipeline



Production targets: 150 – 200,000oz/yr 60 – 80,000oz/yr 15 – 40,000oz/yr

-  Gold
-  Base Metals
-  Uranium

Corporate Profile

Capital Structure

Issued shares : HEG	307,499,175
Listed Options : HEGOB 25c / 30-9-09	54,218,158
Unlisted Options	12,505,000
Cash	A\$3m
Market Capitalisation at 17c	A\$50m

Top Ten Shareholders

Wanabee Holdings	(B&P Elboz)	59,609,000	19.4
HSBC Nominees	(Phoenix Gold Fund)	33,204,282	10.8
National Nominees Limited	(Telstra Super Fund)	20,092,445	6.5
Forty Traders		8,532,467	2.8
MT&M Price		6,196,606	2.0
Bruce Thomas	(Director)	5,973,265	1.9
Philip Bruce	(Director)	5,724,385	1.9
Citicorp Nominees		5,382,726	1.8
ANZ Nominees		4,545,002	1.5
Graham Reveleigh	(Director)	4,432,163	1.4
	March 2009	153,692,341	50%

Board of Directors

Alfred Paton BE(Mech), FAIM, MIE, MAusIMM, FAICD – Chairman,

Ex-Managing Director and Chairman of Placer Pacific Limited and Kidston Gold Mines Limited, Director of Placer Dome Inc. Canada, Wiluna Gold Mines, Golden Shamrock, AusPac Resources, Aurlron Energy.

Philip Bruce BE(Mining), FAusIMM, MAICD – Managing Director

Ex-Managing Director of Triako Resources Limited, General Manager – Development for Plutonic Resources Limited, Resident Manager of Kalgurli and Paringa Gold Mines, Chief Executive Officer of BHP Indonesia, Underground Manager of Leslie Gold Mine - South Africa.

Ian Daymond BA, LLB – Director

Solicitor and a consultant in mining and resources, ex-senior in-house lawyer Hunter Resources and Delta Gold.

Graham Reveleigh MSc, MAusIMM, MCIMM – Director

Ex-General Manager, Noble's Nob and Project Manager Red Dome, Moline and Gold Ridge – Solomon Islands.

Bruce Thomas ACA, ACIS, ASA, ASIA – Director

Ex-funds manager including Zurich Insurance Company, Public Authorities Superannuation Board, Hambros Australia Ltd and FAI Insurance.

Ian Sloan BTech(Mech), JP, MAICD – Director

Ex-Production Engineer for Nauru Phosphate Corporation and National Manufacturing Manager for Harbison ACI Pty Ltd.



Business Strategy and Execution

Board

Alf Paton – Chairman (Engineer)
Philip Bruce - Managing Director (Mining Engineer)
Ian Daymond – Director (Lawyer)
Bruce Thomas - Director (Fund Manager)
Graham Reveleigh – Director (Geologist)
Ian Sloan – Director (Mechanical Engineer)

Management

Philip Bruce - Managing Director
Malcolm Mewett - Site Manager, Hill End
Duncan Bennett - Plant Manager, Hill End
Declan Franzmann - Planning Engineer, Hill End
John Gallo - Consulting Geologist (Corporate)
Mike Quayle - Manager Geology, Hill End
Mike Harris - Consulting Geologist (Laos)
Kevin Lynn - Company Secretary
Steve Peterson - Chief Financial Officer



Project Profiles

Build resource base and gold production

Hill End Gold Project – Project potential of 4-5 million ounces

Hill End

- ❑ Project production increasing to ~2,000 tonnes per month at +15g/t gold
- ❑ Development and drilling is extending resources.
- ❑ Project potential expansion to 40 – 50,000 ounces per year during 2010.

Hargraves

- ❑ Numerous zones of gold mineralisation under old workings in 5km x 10km zone.
- ❑ Big Nugget Hill project potential scope of 10mt at 4g/t in 40m wide structure.
- ❑ First stage production start up planned during 2010 at ~200,000 tonnes per year.
- ❑ Expansion potential to 150,000 ounces per year.

Expand grow through acquisition of significant projects

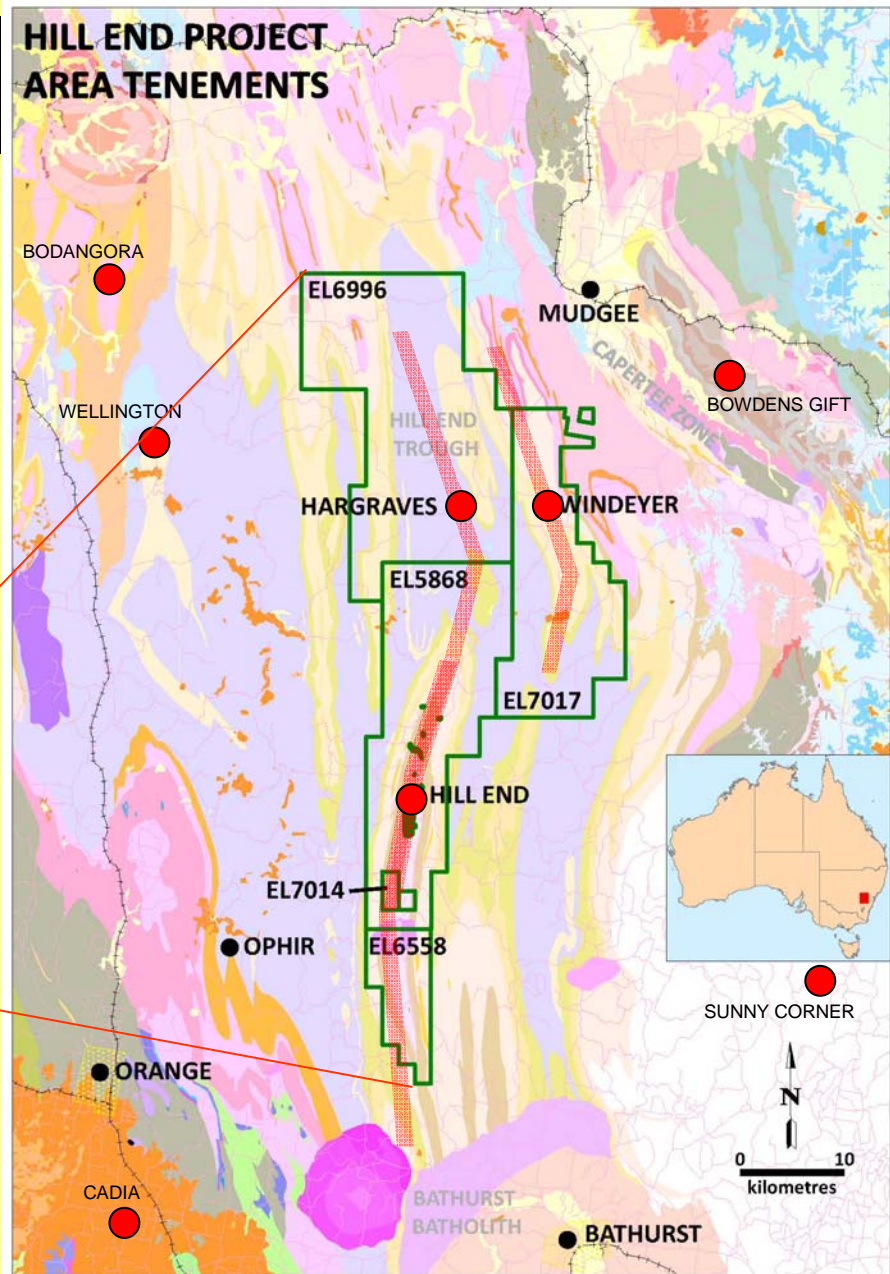
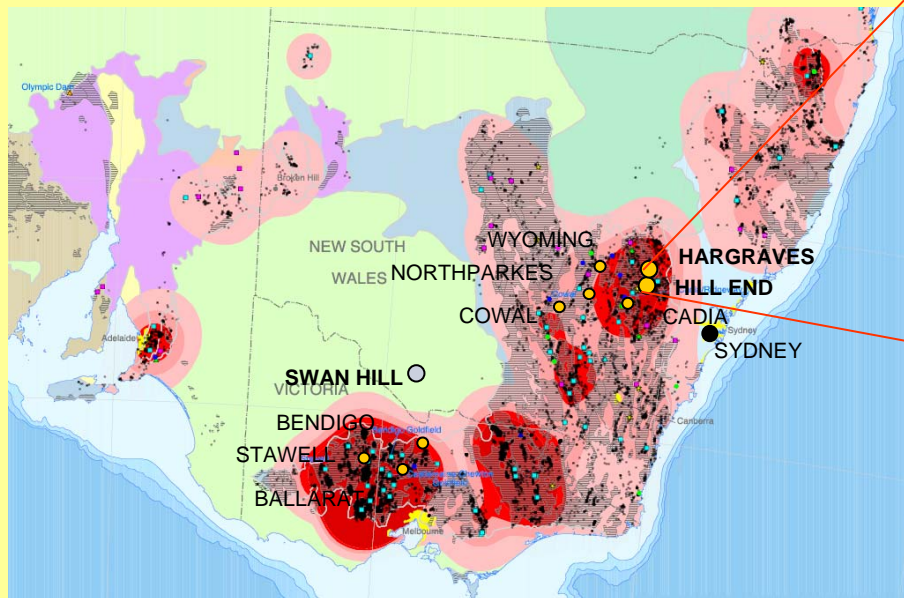
Evaluate Opportunities in:

- ❑ Africa – Gold, Uranium & Base Metals
- ❑ Australia – Gold / Base Metals
- ❑ Asia – Gold

Hill End Project

- ❑ Project production has increased to ~2,000 tonnes per month at +15g/t gold.
- ❑ 1,210km² granted tenements.
- ❑ Strike length of outcropping gold deposits more than 75 kilometres.
- ❑ Reported +2 million ounces from tenements.
- ❑ Project potential scope of 4 – 5 million ounces.

Lachlan Fold Belt hosts world class deposits



Historical perspective

Past production from tenements of 2moz from near surface.

Hawkins Hill production reported over 400,000 ounces at 10oz/t.

Small holdings amalgamated during 1980's.

Hill End Gold started exploration at Hill End in 1993.

ASX IPO in July 2003.

Underground production from March 2008.

Reward – Hawkins Hill mineralisation :
+1500m long x 100m wide x 250m downdip

World's Largest Gold Specimen
from Hawkins Hill



~ one million ounces mined

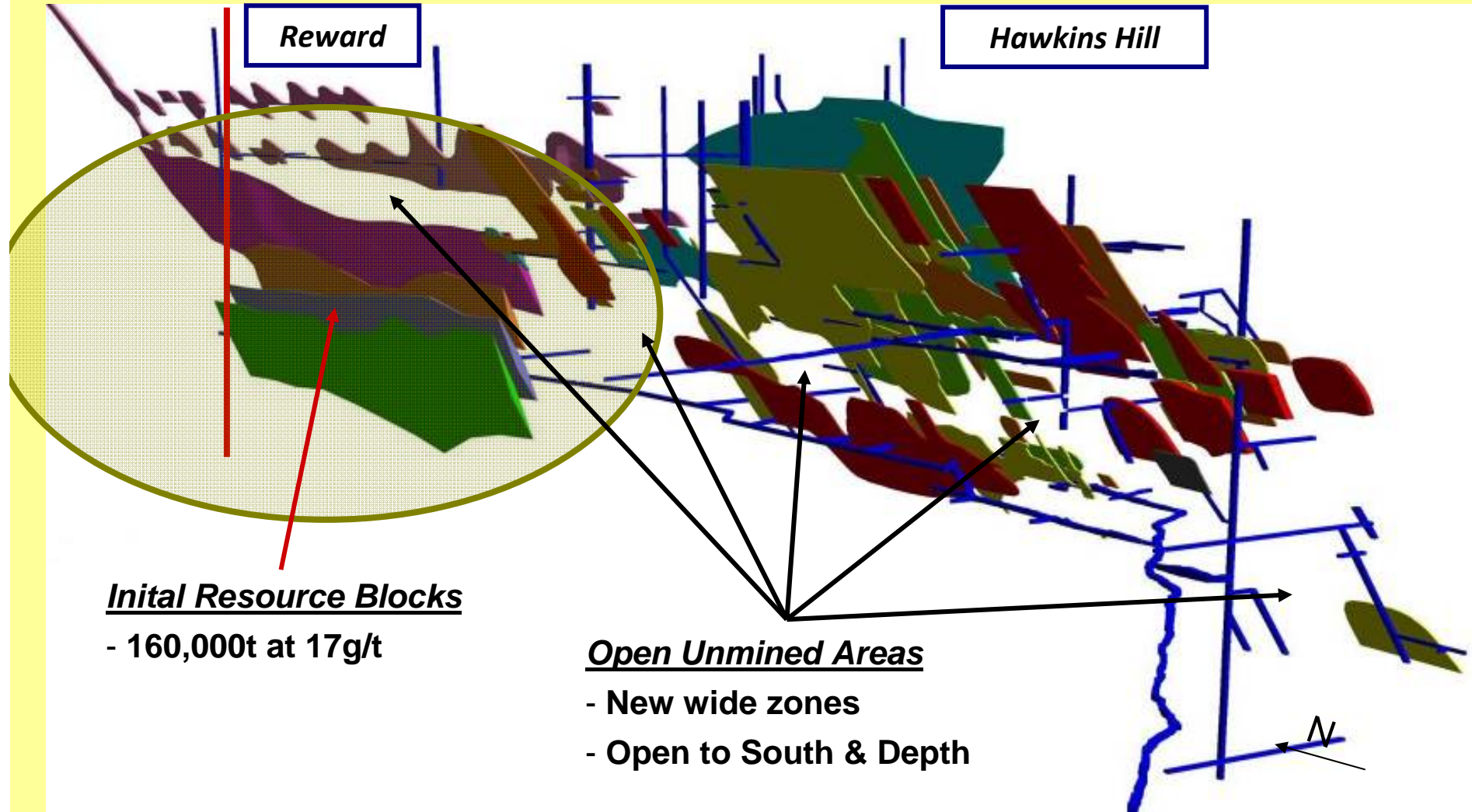
Reward

1872 workings

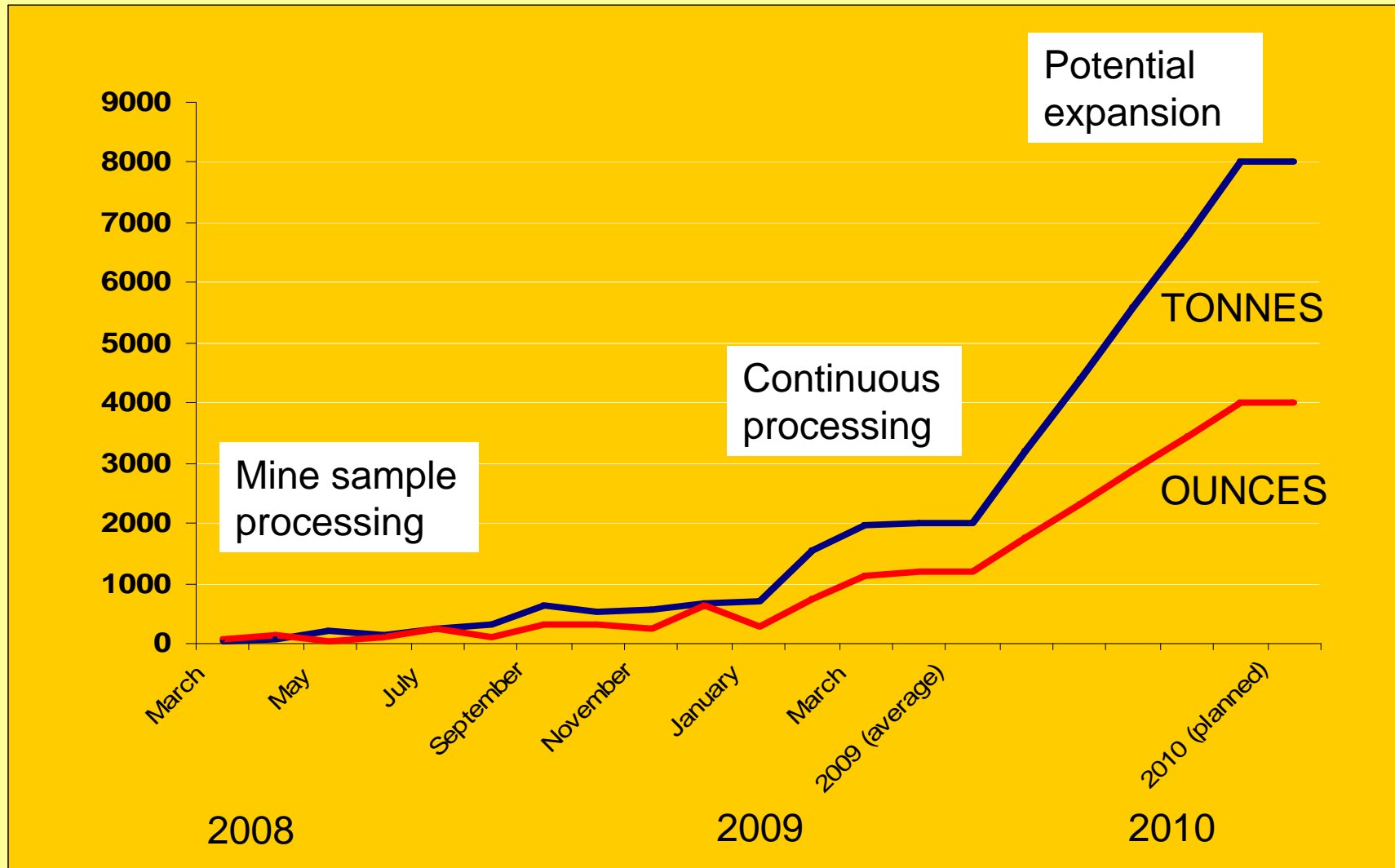
Hawkins Hill

Development targets

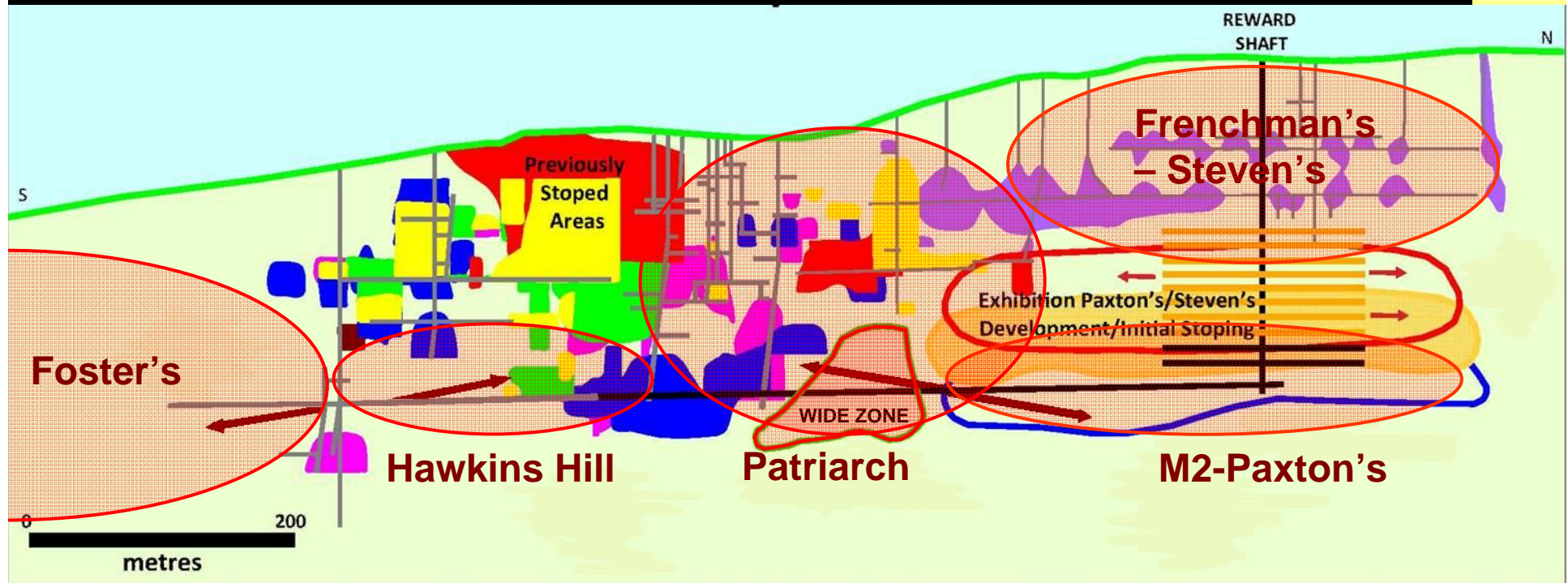
Drilling and development are expanding resources and increasing production



Increasing Hill End Monthly Production



Hawkins Hill – Reward Expansion



- ❑ Old Hawkins Hill – Reward production reported 425,000oz at 10oz/t.
- ❑ Initial resource drilled to commence mining 160,000 tonnes at 17g/t.
- ❑ 640 level development reveals potential resource extensions.
- ❑ Upper levels of Reward shaft target wide Frenchman's and Steven's not in resource.
- ❑ Patriarch to be systematically drilled.

Reward shaft opens wide potential resources

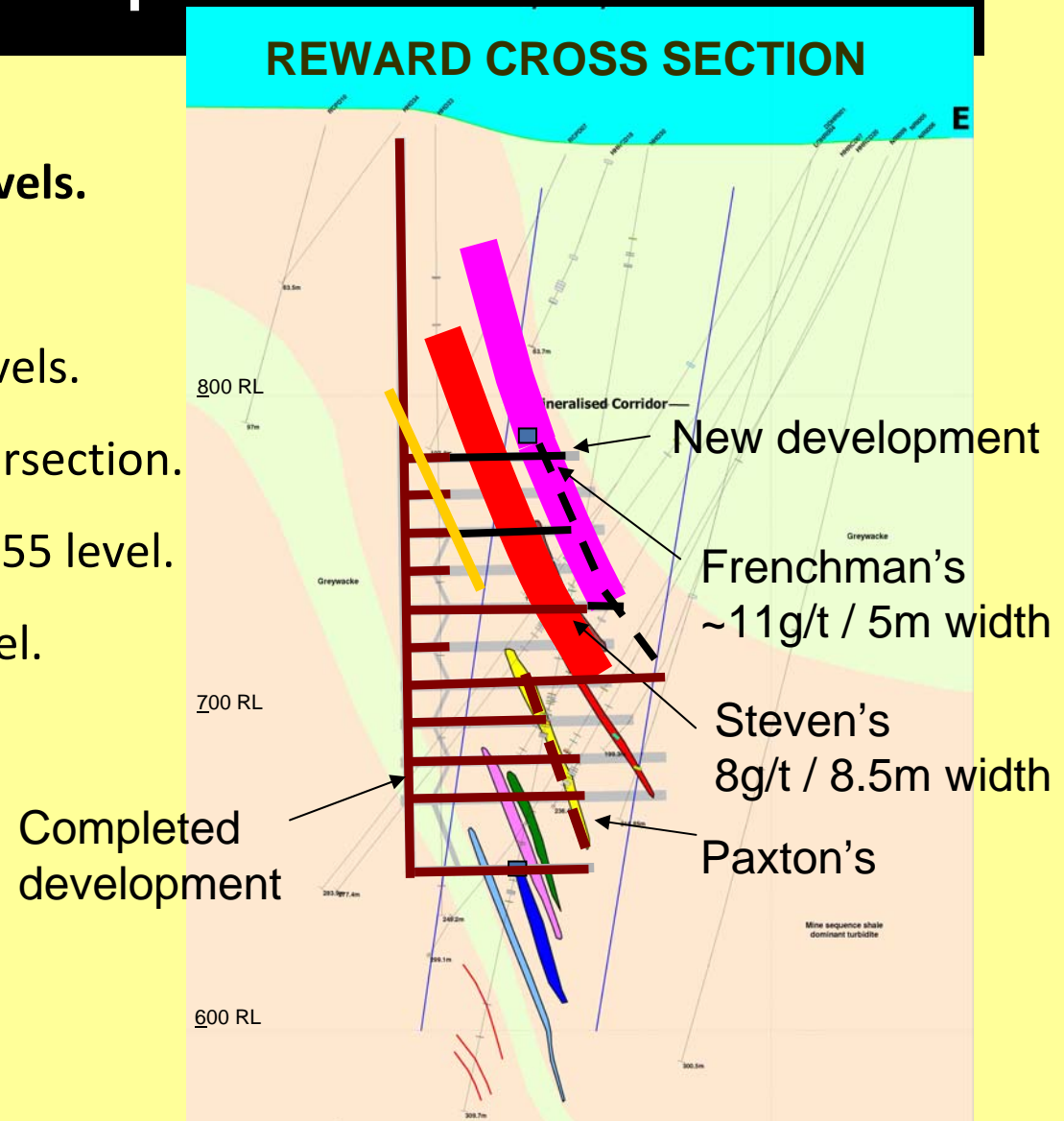
Resources expanding in upper levels.

Paxton's stoping on four lower levels.

8g/t over 8.5m wide Steven's intersection.

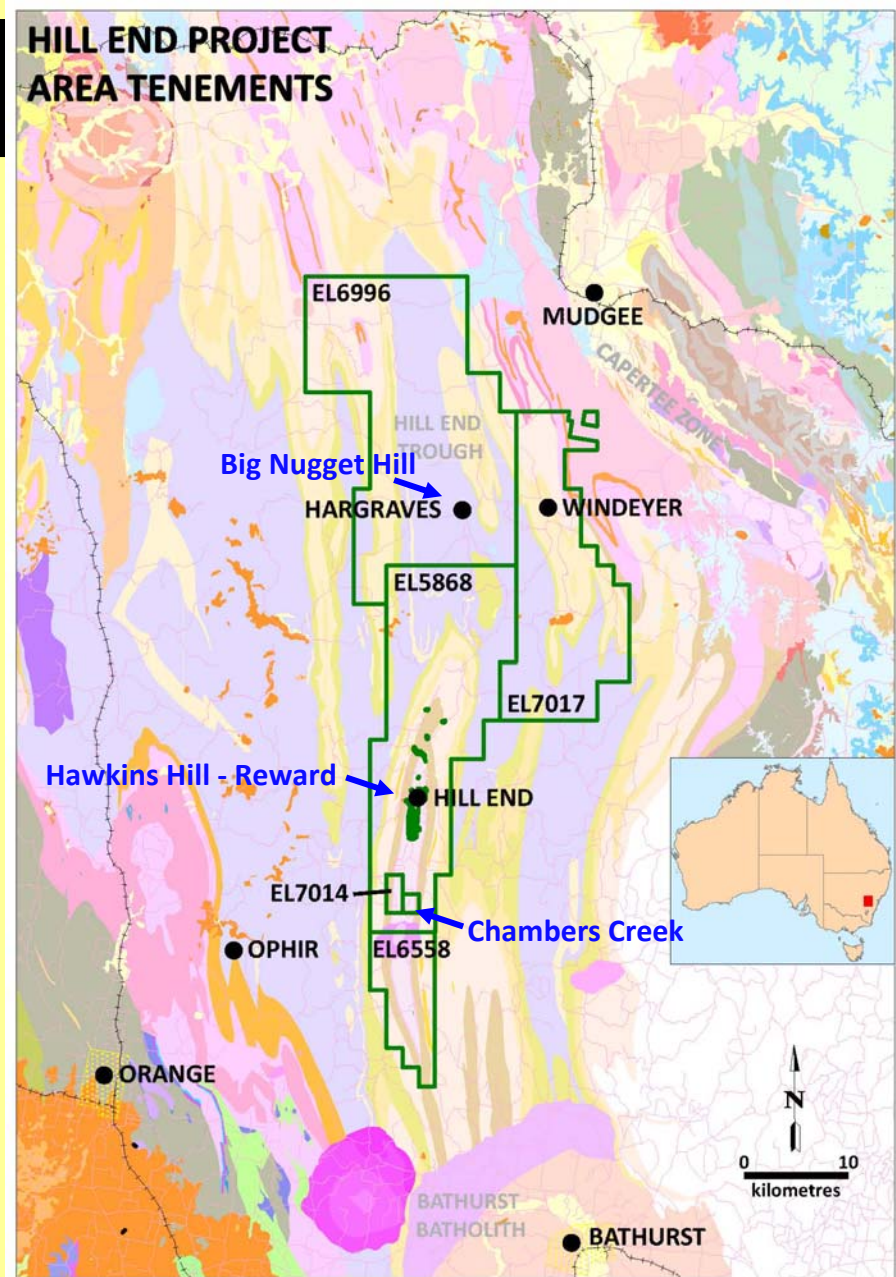
Unmined 5m wide Frenchman's 755 level.

Paxton's extension above 767 level.



Hargraves Project

- ❑ 1851 discovery of Big Nugget Hill (BNH) deposit was a 50kg piece of gold in quartz at surface.
- ❑ Extensive parallel gold workings not yet explored.
- ❑ BNH diamond drilling intersections up to 75m at 4.2g/t from near surface.
- ❑ Potential scope at Big Nugget Hill is 10mt at 4g/t.
- ❑ Potential expansion to ~150,000 ounces per year.
- ❑ BNH structure is six kilometres long.



Hargraves zone 4km x 10km

Numerous prospective zones with little modern exploration

Big Nugget Hill

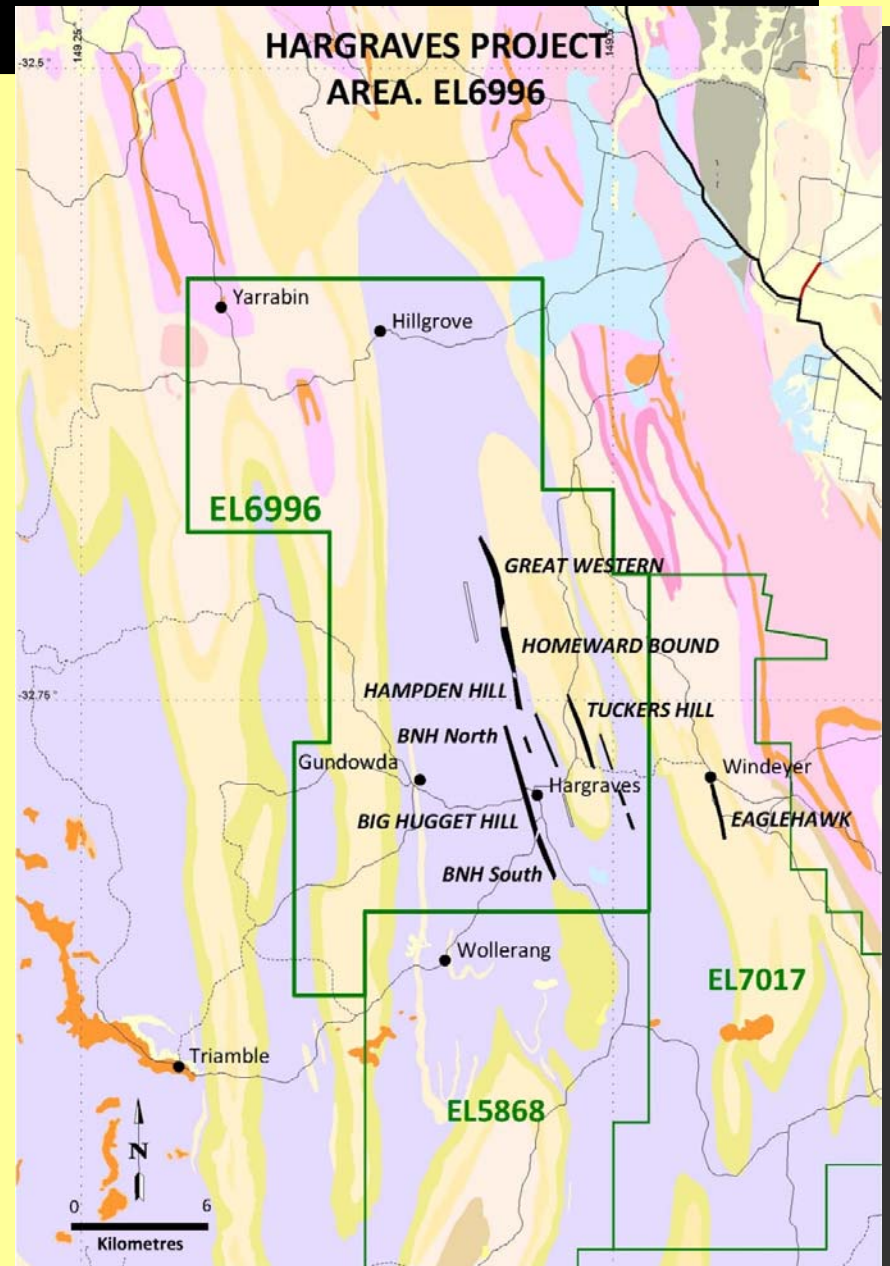
Discovery outcrop in 1851
Large nugget field up to 3000oz pieces
Mined to water table only

Tuckers Hill

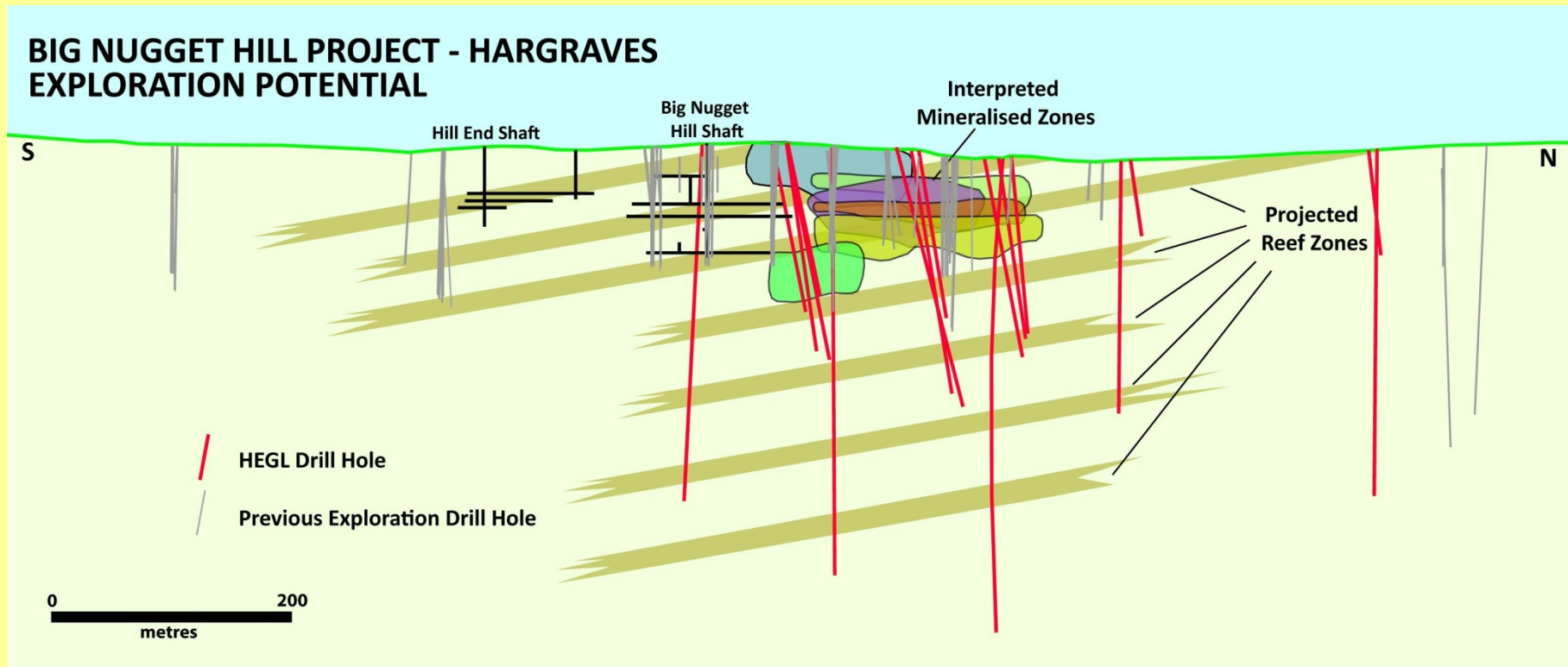
8720oz @ 1.76oz/ton
From 1896-1908 and 1916-1939

Hampden Hill – Great Western

Multiple plunging saddle reefs
Minor historical production at 1-2oz



Hargraves project – Big Nugget Hill



Previous drilling and surface sampling outlined strong gold mineralisation over 1500m strike.

Nineteen new HQ3 drill holes total 4,082m.

Drilling to extend mineralisation.

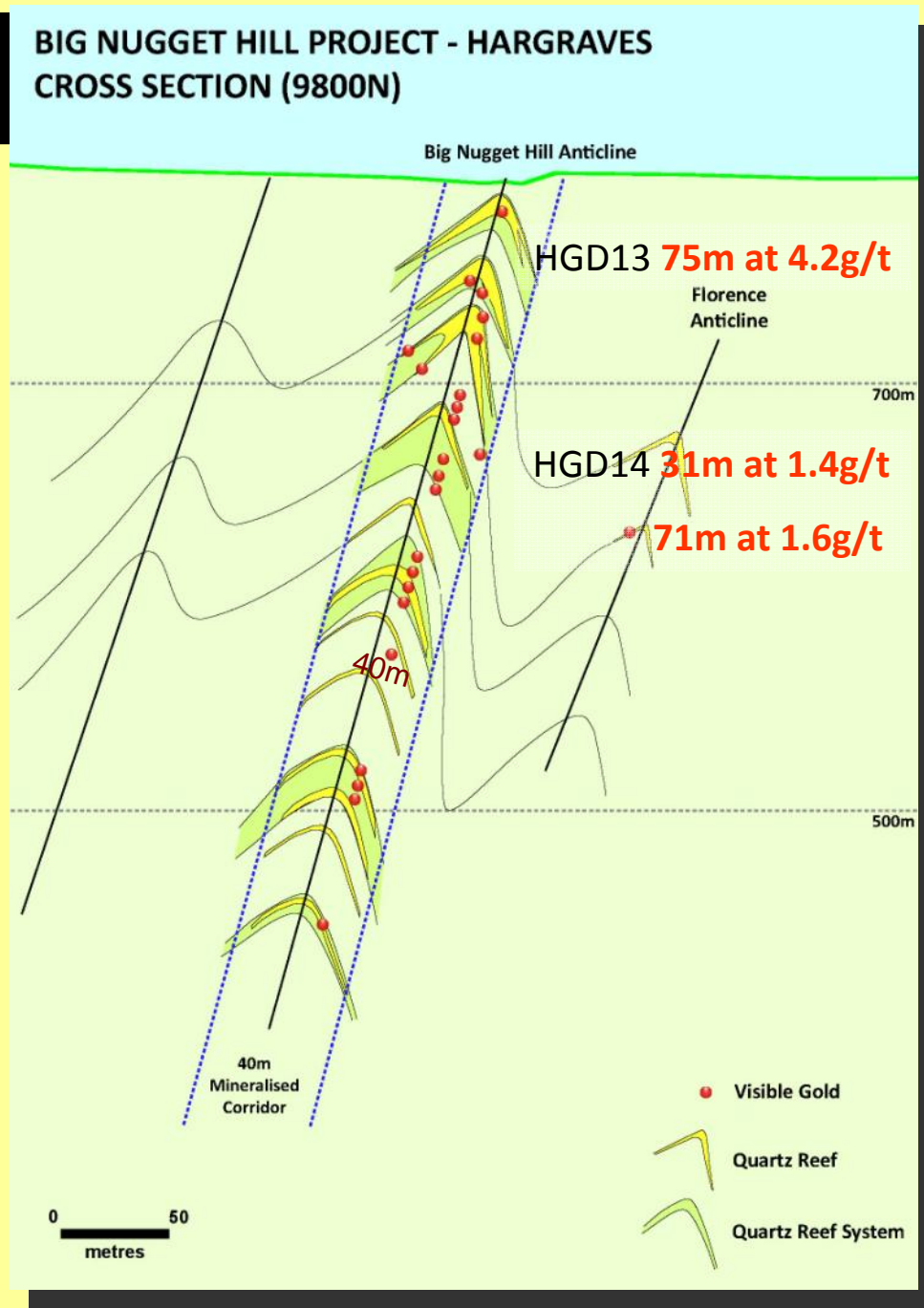
BNH wide deep zone

Mineralisation open at 400m depth of drilling and over 1000m along strike.

Densely mineralised gold – quartz veining almost continuous down structure.

Additional mineralised structures adjacent to BNH structure.

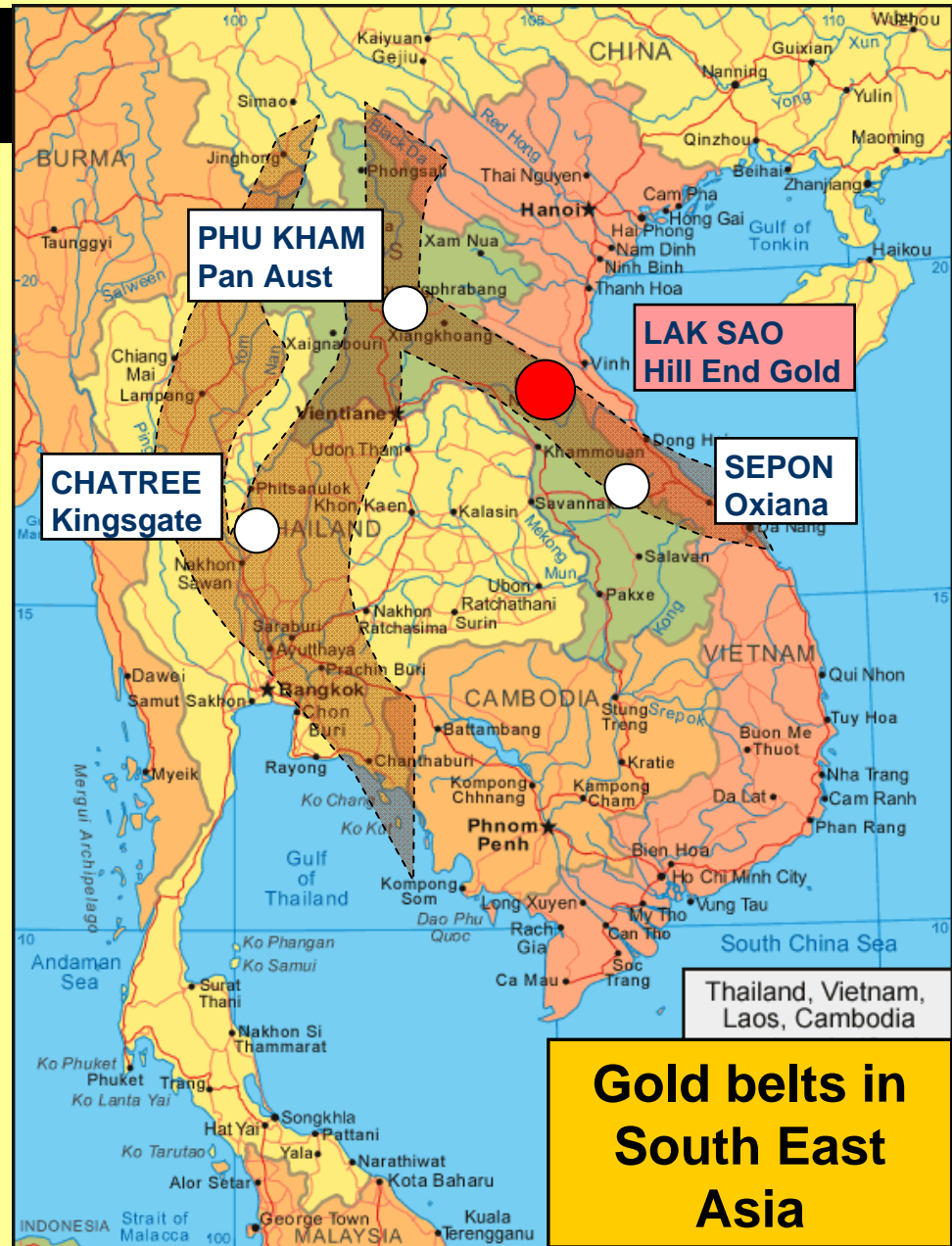
Target scope of BNH deposit of 10mt at 4g/t.



Laos Project Location

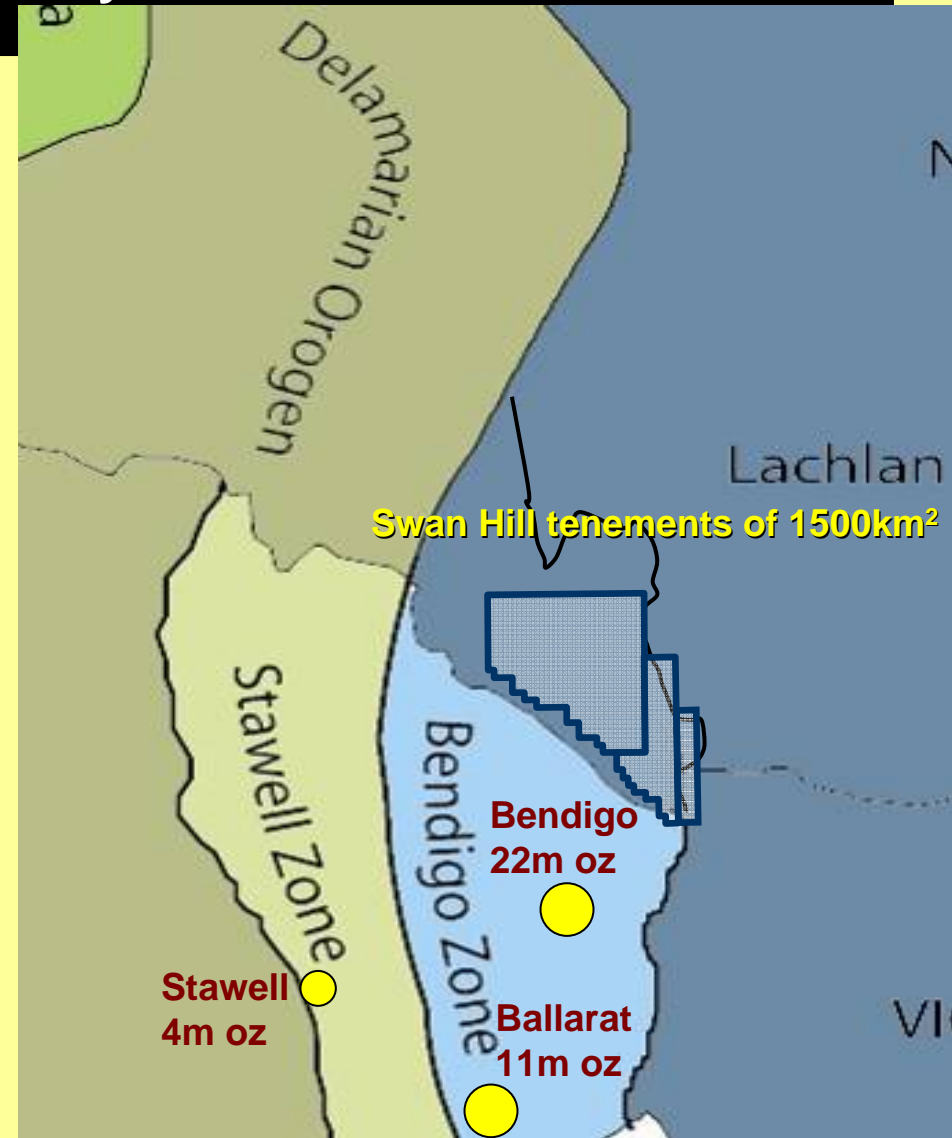
Lak Sao Project

- ❑ Truongson Gold Belt.
- ❑ 100km along strike from Sepon.
- ❑ Immediate 51% ownership with Mekong Resources.
- ❑ Numerous prospects identified.
- ❑ MREA approval pending.
- ❑ Additional near development projects under review.

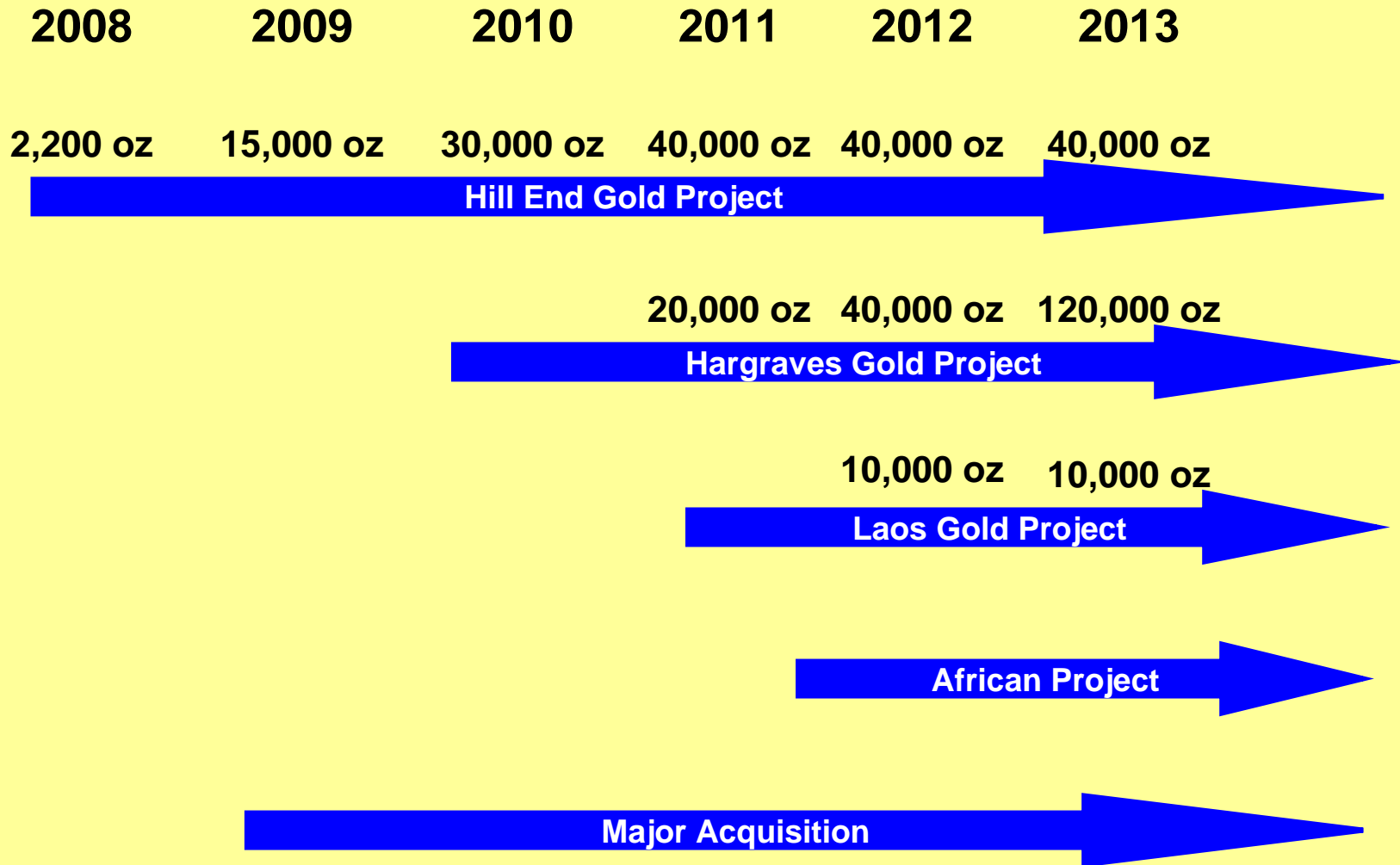


Bendigo Zone Extension Under Murray Sediments

- ❑ Bendigo zone extends into NSW under sediment.
- ❑ Depth to basement <100m in places.
- ❑ Targets identified from geophysical survey for field follow up.



Target Production Profile



Hill End High Grade Gold

