HILLCREST RESOURCES LIMITED

23 October 2003

Dear Shareholder

ANNUAL GENERAL MEETING – Tuesday 25 November 2003

Enclosed for your consideration is a Notice of Meeting and a proxy form for the forthcoming Annual General Meeting for Hillcrest Resources Limited to be held on Tuesday 25 November 2003.

Your Directors encourage you to read this information and participate in the meeting by either attending personally or by completing the proxy form and returning it to the Company in accordance with the instructions.

If, after reading the enclosed documents, you have any queries you should feel free to contact the Directors or Company Secretary at the Company's office during normal business hours.

Yours sincerely
HILLCREST RESOURCES LIMITED

ALAN VAN NOORT
Chairman

Encs.

HILLCREST RESOURCES LIMITED
ABN 63 060 094 742

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Hillcrest Resources Limited ("**Hillcrest**" or "**Company**") for 2003, will be held at The Royal Kings Park Tennis Club (Inc), Kings Park Road, West Perth, Western Australia on Tuesday 25 November 2003 at 9.30 am (WST).

AGENDA

1. FINANCIAL REPORTS

To receive the financial statements, directors' report and auditor's report for the Company and its controlled entity for the year ended 30 June 2003.

2. RE-ELECTION OF MR IAN D ALLEN AS A DIRECTOR

To consider and, if thought fit, to pass the following **ordinary resolution**:

"That Mr Ian D Allen, who retires in accordance with Article 17 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

BY ORDER OF THE BOARD

ALAN VAN NOORT
Chairman
Dated: 23 October 2003

Hillcrest Resources Limited

ABN 63 060 094 742

Proxy Form

All correspondence to:
Hillcrest Resources Limited
PO Box 587
West Perth WA 6872
Facsimile 61 8 9324 3277

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

HLL

Appointment of Proxy

I/We being a member/s of Hillcrest Resources Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR** Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Hillcrest Resources Limited to be held at the royal Kings Park Tennis Club (Inc), Kings Park Road, West Perth, WA on 25 November 2003 at 9.30 am (WST) and at any adjournment of that meeting.

Voting directions to your proxy - please mark X to indicate your directions

		For	Against	Abstain*
	ORDINARY RESOLUTION			
1	RE-ELECTION OF MR IAN D ALLEN AS A DIRECTOR			

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy. **AND** % **OR** State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

HLL 1PR

How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) indicate that you wish to appoint a second proxy by marking the box.

(b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 9.30 am (WST) on 25 November 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- by posting, delivery or facsimile to:
- Hillcrest Resources Limited
  1 Colin Street
  WEST PERTH WA 6005
  Facsimile: (08) 9324 3277