

The Directors
Hill End Gold Limited
Level 7, 14 Martin Place
Sydney NSW 2000

Dear Sirs

Working Capital

You have requested Hall Chadwick provide this letter, a copy of which we understand is to be provided to the Australian Stock Exchange Limited. The purpose of this letter is to comment whether Hill End Gold Limited ('HEG') has sufficient working capital to carry out its objectives, as stated in the HEG Prospectus ('Prospectus') dated 18 February 2003. This letter is provided in accordance with Australian Stock Exchange Listing Rule 1.3.3 (a).

Scope

We have reviewed the pro-forma Statement of Financial Position as at 7 July 2003 for HEG in accordance with Australian Auditing Standards applicable to review engagements.

Statement

We advise that, in accordance with Australian Stock Exchange Rule 1.3.3.(a), nothing has come to our attention that causes us to believe that HEG will not have sufficient working capital to carry out its stated objectives.

Yours sincerely
HALL CHADWICK



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Partner
Registered Company Auditor
Licensed Investment Advisor

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