HILL END GOLD LIMITED
ACN 072 692 365

APPENDIX 4D
& HALF YEAR FINANCIAL REPORT

31 DECEMBER 2003

APPENDIX 4D REPORT TO ASX

HILL END GOLD LIMITED
ACN 072 692 365

HALF YEAR REPORT

Half Year Ended 31 December 2003

					$A'000
Revenue from ordinary activities	up	6,200%		to	**62**
Profit (loss) after tax from ordinary activities attributable to members	up	217%		to	**(143)**
Net Profit (loss) after tax attributable to members	up	217%		to	**(143)**
Dividends		**Amount per Security**			**Franked amount per security at 30% tax**
Final dividend		-			-
Interim dividend		-			-
Record date for the determination of results		**n/a**			**n/a**

Brief explanation of the Results

For the financial period to 31 December 2003, the Company was raising cash through an IPO and was thus largely inactive. The Company floated in July 2003 and immediately commenced exploration and development in the Hill End Project Area.

	Reporting Period	**Previous Reporting Period**
Net tangible asset backing per ordinary security	10.94 cents per share	7.73 cents per share
Ordinary securities on issue	34,729,234	20,484,122

This half-year report is to be read in conjunction with the annual financial report the year ended 30 June 2003.

HILL END GOLD LIMITED
DIRECTORS' REPORT

The Directors present their report together with the financial statements of Hill End Gold Limited for the six months ended 31 December 2003.

Directors

The Directors of Hill End Gold Limited during the financial period and up to the date of this report are:

Alfred Lampard Paton (Chairman)
Graham Charles Reveleigh (Managing Director)
Philip Francis Bruce (Non-Executive Director)
Ian Noel Stuart Sloan (Non-Executive Director)

Principal Activities

The principal activities of the Company during the financial period were the exploration for minerals and development of the Hill End Project Area at Hill End New South Wales.

Review of Operations

During the period under review, the Company was admitted to the official list of the Australian Stock Exchange on Monday, 14 July 2003 and listed on the exchange on Thursday, 17 July 2003. The Company immediately commenced operations at the Hill End Project Area.

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 Company implemented a Share Purchase Plan inviting all eligible shareholders to participate and take up to $5,000 worth of shares in the Company at a price of 22 cents per share.

Rounding of Amounts to nearest Thousand Dollars.

The Company is of a kind referred to in class Order 98/0100 issued by the Australian Securities Commission relating to the rounding off of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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

ALFRED PATON	**GRAHAM REVELEIGH**
Chairman	**Managing Director**

Sydney
12 March 2004

HILL END GOLD LIMITED

STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE HALF YEAR ENDED 31 DECEMBER 2003

	Notes	Half year Ended 31 Dec 2003 $'000	Half year Ended 31 Dec 2002 $'000
Revenues from ordinary activities	1	64	1
Expenses from ordinary activities, excluding borrowing costs		-	-
- ASX / Registry Expenses		27	-
- Travel and Accommodation Expenses		7	-
- Directors Emoluments		71	-
- Office Expenses		36	69
- Professional Services		30	-
- Depreciation Expense		2	-
- Advertising / Promotions Expenses		19	-
- Other expenses from ordinary activities		13	-
Loss from ordinary activities before income tax expense		**(143)**	**(68)**
Income tax expense		-	-
Loss from ordinary activities after income tax expense		**(143)**	**(68)**
Total changes in equity other than those resulting from transactions with owners as owners		**(143)**	**(68)**
		Cents	**Cents**
Basic earnings per share		(0.004)	-
Diluted earnings per share		(0.003)	-

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

HILL END GOLD LIMITED

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	31 Dec 2003 $'000	30 Jun 2003 $'000
Current Assets		
Cash assets	1,722	17
Other current assets	49	26
Total Current Assets	1,771	43
Non-Current Assets		
Other financial assets	200	41
Property pant & euipment	36	-
Capitalised exploration and tenement expenditure	1,940	1,524
Total Non-Current Assets	2,176	1,565
Total Assets	3,947	1,608
Current Liabilities		
Payables	149	244
Total Current Liabilities	149	244
Total Liabilities	149	244
Net Assets	**3,798**	**1,364**
Equity		
Contributed equity	4,815	2,237
Accumulated losses	(1,017)	(873)
Total Equity	**3,798**	**1,364**

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

HILL END GOLD LIMITED

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2003

	Half Year Ended 31 Dec 2003 $'000	Half Year Ended 31 Dec 2002 $'000
Cash Flows From Operating Activities		
Interest received	62	1
Payments to suppliers and employees	(737)	(448)
Other – DMR Bonds	(159)	-
Net cash inflows (outflows) from operating activities	(834)	(447)
Cash Flows From Investing Activities		
Payments for property plant & equipment	(38)	-
Net cash inflows (outflows) from investing activities	(38)	-
Cash Flows From Financing Activities		
Proceeds from the issue of shares	2,738	539
Other (Costs of Issue)	(161)	-
Net cash inflows from financing activities	2,577	539
Net Increase (Decrease) in Cash Held	1,705	92
Cash at the Beginning of the Financial Year	17	16
Cash at the End of the Financial Year	**1,722**	**108**

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

HILL END GOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and investing activities of the Company as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Hill End Gold Limited as at the 30 June 2003. It is also recommended that the half-year financial report be considered together with any public announcement made by Hill End Gold Limited during the half year ended 31 December 2003 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Basis of accounting

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 1029 "Interim Financial Reporting" and mandatory professional reporting requirements (Urgent Issues Group Consensus Views).

The financial report has been prepared in accordance with the historical cost convention and does not take into account money values or current valuations of non-current assets.

Changes in accounting polices

The accounting polices adopted are consistent with those in the annual report for the year ended 30 June 2003.

	31 Dec 2003 $'000	31 Dec 2002 $'000
2. REVENUE		
Revenue from outside the operating activities		
Interest received	62	1

3. SEGMENT INFORMATION

Business Segments

The Company operates in the mining industry in Australia only. Operations comprise the exploration, development and mining of precious minerals.

4. EARNINGS PER SHARE

	31 Dec 2003 Cents	31 Dec 2002 Cents
Basic earnings per share	(0.004)	(0.003)
Diluted earnings per share	(0.003)	(0.003)
	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	34,729,234	20,484,122
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	34,484,843	20,484,122
	$'000	**$'000**
Reconciliation of earnings used in calculating earnings per share		
Earnings used in calculating basic and diluted earnings per share	(143)	(68)

Options granted to employees and directors 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.

5. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

HILL END GOLD LIMITED

DIRECTORS DECLARATION

The directors of the Hill End Gold Limited declare that:

1. The financial statements and notes as set out on pages 3 to 7:

   (a) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations;

   (b) give a true and fair view of the Company's financial position as at 31 December 2003 and its performance for the half year ended on that date.

2. In the Directors' 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.

Signed in accordance with a resolution of the Directors:

Alfred Paton	**Graham Reveleigh**
Chairman	**Managing Director**

Sydney
12 March 2003

HILL END GOLD LIMITED

INDEPENDENT REVIEW REPORT

To the members of Hill End Gold Limited:

Scope

We have reviewed the financial report of Hill End Gold Limited for the half-year ended 31 December 2003 as set out on pages 3 to 8.

The financial report includes the financial statements of the Company at the end of the half-year or from time to time during the half-year. The Company's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether or not, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia, statutory requirements and ASX Listing Rules as they relate to Appendix 4D, so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the Company to meet its obligations to lodge the financial report with the Australian Securities and Investments Commission and the ASX.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report, as defined in the scope section, of Hill End Gold Limited is not in accordance with:

(a) the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
  (ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia and ASX Listing Rules as they relate to Appendix 4D.

William Buck.

WILLIAM BUCK
Chartered Accountants

D W LANGDON
Partner

Cairns
12 March 2004

HILL END GOLD LIMITED

CORPORATE DIRECTORY

Directors
Alfred Lampard Paton
Non Executive Chairman

Graham Charles Reveleigh
Managing Director

Philip Francis Bruce
Executive Director

Ian Noel Stuart Sloan
Non Executive Director

Company Secretary
Kevin Martin Lynn

Australian Company Number
072 692 365

Registered and Technical Office
C/- GR&A Pty Ltd
41 Cavendish Street
P O Box 92
Earlville QLD 4870
Telephone: +61 7 4033 1805
Facsimile: +61 7 4033 6415
www.hillendgold.com.au

Field Office
Bowen Street
Hill End NSW 2850

Share Registry
Registries Limited
Level 2, 28 Margaret Street
Sydney NSW 2000

Ph +61 2 9279 0677
Fax +61 2 9279 0664
www.registriesltd.com.au

Auditor
William Buck
Level 1, 74 Abbott Street
Cairns QLD 4870

Legal Adviser
Ian Congdon
Solicitor
Level 7, 37 Bligh Street
Sydney NSW 2000