

Hill End Gold Limited

Listed Options (does not include Bonus Options yet to be issued - Record Date 22 December 2005)

Options 15c Expiring 31 May 2007

Top 20 Holdings as at 15-12-2005

Holder Name	Balance at 15-12-2005	%
PHOENIX GOLD FUND LIMITED	6,250,000	16.279
MR TAN SRI AZMI WAN HAMZAH	2,500,000	6.511
NATIONAL NOMINEES LIMITED	2,000,000	5.209
ELINORA INVESTMENTS PTY LTD	1,500,000	3.907
WORLDPOWER PTY LTD	1,000,000	2.605
SUPER 1136 PTY LTD	700,000	1.823
KIRKE SECURITIES LIMITED	700,000	1.823
ROCKDALE CAPITAL PTY LTD	650,000	1.693
KRS NOMINEES PTY LTD <KR & PF SHEATHER S/FUND A/C>	625,000	1.628
LEET INVESTMENTS PTY LIMITED	625,000	1.628
BENBAT PTY LTD	625,000	1.628
GOLDEARTH INVESTMENTS PTY LTD	600,000	1.563
MR TERENCE OWEN LLOYD	575,000	1.498
MR RODERICK MCILLREE & MS BARBARA FRENCH <MCILLREE SUPER FUND A/C>	562,500	1.465
MRS DIANA MARY O'HALLORAN EVANS	525,000	1.367
MURRAYDALE NOMINEES PTY LTD	525,000	1.367
OMAS NOMINEES PTY LTD <THE GALA SUPERANNUATION A/C>	500,000	1.302
MR NEIL BIDDLE	500,000	1.302
EIKOFIN B V B A	500,000	1.302
MEGA-MIN RESOURCES PTY LTD	496,250	1.293
Total	21,958,750	57.194
Issued Capital	38,393,750	

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Analysis of Holdings as at 15-12-2005

Security Classes	Holdings Ranges	Holders	Total Units	%
Options 15c Expiring 31 May 2007	1-1,000	0	0	0.000
	1,001-5,000	0	0	0.000
	5,001-10,000	0	0	0.000
	10,001-100,000	27	2,397,500	6.245
	100,001-99,999,999,999	80	35,996,250	93.755
Totals		107	38,393,750	100.000