Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme HILL END GOLD LIMITED

ACN/ARSN 072 692 365

1. Details of substantial holder (1)

Name Tolga Kumova

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 22/12/2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)	
Ordinary Fully Paid Shares	9,887,032	9,887,032	6.72%	

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sisu International Pty Ltd	Shareholder	Ordinary Fully Paid Shares
Kitara Investments Pty Ltd	Shareholder	Ordinary Fully Paid Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Tolga Kumova	Sisu International Pty Ltd	Tolga Kumova	3,987,032 Ordinary Fully Paid Shares
Tolga Kumova	Kitara Investments Pty Ltd	Tolga Kumova	5,900,000 Ordinary Fully Paid Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition Consideration (9)			Class and number of securitie	
		Cash	Non-cash		
Sisu International	16/10/17	\$44,221.92	-	3,987,032 Ordinary	
Pty Ltd	29/08/17	\$45,000.00		Fully Paid Shares	
-	09/06/17	\$49,000.00			
	28/03/17	\$10,000.00			
	20/03/17	\$13,893.54			
	17/03/17	\$40.00			
	16/03/17	\$6,066.46			

	15/03/17	\$10,000.00		
Kitara Investments Pty Ltd	22/12/17 17/11/17	\$150,000.00 \$200,000.00	- F	,400,000 Ordinary Tully Paid Shares ,500,000 Ordinary Tully Paid Shares

6. Associates

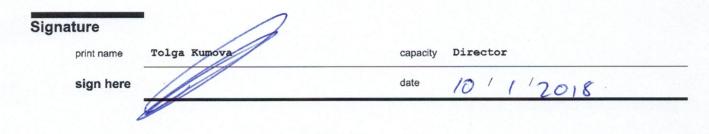
The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable) Nature of association			
N/A			

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sisu International Pty Ltd	C/- DKP & Co Suite 2 Level 6 520 Collins Street Melbourne VIC 3000
Kitara Investments Pty Ltd	Unit 3 159 Beach Road Parkdale VIC 3195



(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

DIRECTIONS

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of
 any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any
 contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

		603	Page 3 of 3	15 July 20
) [;	Details of the consideration must include any and all benefits, money and other, that any person to acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included of any benefit paid on behalf of the lation to the acquisitions, even if they are not paid directly to the person from whom the relevant	rom whom cluded ever	a relevant inte	erest was
1	elation to the acquisitions, even if they are not paid directly to the person from whom the relevan	t interest wa	as acquired.	3 associate