
Bonus Issue of Options to Shareholders

5 April 2007

ASX Code : HEG, HEGOA

The Directors of Hill End Gold Limited today resolved to make a free bonus share options issue ("new share options") to shareholders.

The issue of the new share options pursuant to a prospectus to be lodged at the Australian Securities and Investments Commission will be to shareholders with registered addresses in Australia and New Zealand recorded in the respective registers and sub-registers of the Company at the close of trading on the ASX on Friday, 4 May 2007 ("Record Date").

Details of the new share option issue are as follows:

New Issue ratio: One (1) new share option for every two (2) shares held at 4 May 2007, the Record Date. Eligible shareholders will receive new share options based on the shareholder's holding of shares at the Record Date, divided by a factor of two and multiplied by a factor of one then rounded down to the nearest whole number. No fractional entitlements to new share options will accrue or be allocated. The new share options and the option holding statements will be issued no later than 10 business days after 4 May 2007.

Exercise date: Exercise any time up to and including 5.00pm AEST on 12 September 2008.

Exercise price: \$0.15 cents per option.

The Directors reserve the right to amend the record date and timetable including, subject to the *Corporations Act 2001* (Cth) and ASX Listing Rules at their discretion without prior notice.

Philip Bruce
Managing Director

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