
Underwriting Agreement and Bonus Option Record Date Extension

ASX Code : HEG, HEGOA

22 May 2007

The Directors of Hill End Gold Limited are pleased to advise that the Company has entered into an underwriting agreement with Bell Potter Securities Limited with respect to the exercise of the Company's outstanding listed HEGOA options. HEGOA options have an option expiry date of 31 May 2007 and an exercise price of 15 cents.

The underwriting is for the lesser of 33.3 million new ordinary shares in HEG or that number of new shares equivalent to the number of HEGOA options not exercised by 31 May 2007. The underwriter will receive a fee totalling 5% of the underwritten amount.

Following execution of the underwriting agreement today, the Company also announces that the record date for the free bonus option issue announced on 5 April 2007 has been extended to close of business on **14 June 2007**.

The new options will be issued to eligible shareholders on the basis of one new share option for every two shares held at close of business on 14 June 2007. The options will have an exercise price of 15 cents and be exercisable at any time up to and including 5.00pm AEST on 12 September 2008.

Kevin Lynn
Company Secretary

For further information: Philip Bruce 0412 409 555