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**ASX ANNOUNCEMENT**

ASX Code: HEG  
HEGO

4 June 2008

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**PRO RATA ISSUE OF OPTIONS  
TO SHAREHOLDERS OF HILL END GOLD LIMITED**

The Directors of Hill End Gold Limited today announced a one (1) for five (5) pro rata issue of new options to eligible shareholders, at \$0.03 per option ("New Options").

The issue of the New 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 on Friday, 20 June 2008, the record date ("Record Date"). The ex-date for entitlement to the pro rata issue of New Options will be 20 June 2008.

The issue will be partially underwritten, by Bell Potter Securities Limited, to a value of approximately \$1.53 million, being approximately 51.2 million New Options.

Details of the New Options issue are as follows:

**New Issue ratio:** One (1) New Option for every five (5) HEG ordinary shares held on 20 June 2008, the Record Date. Eligible shareholders will be entitled to apply and pay the amount of \$0.03 per New Option based on the shareholder's holding of HEG shares at the Record Date, divided by a factor of five rounded up to the nearest whole number. No fractional entitlements to New Options will accrue or be allocated. The New Option Holding Statements are intended to be despatched on or about 17 July 2008.

**Exercise date:** Exercise any time up to and including 5.00pm AEST on 30 September 2009.

**Exercise price:** \$0.25 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.

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