



HILL END GOLD LIMITED

ACN 072 692 365

Completion of Pro Rata Issue of Options

17 July 2008

ASX Code : HEG, HEGO, HEOB

The Directors of Hill End Gold Limited are pleased to announce the completion of the one (1) for five (5) pro rata issue of new options (HEGOB) to eligible shareholders, at \$0.03 per option.

The issue of 54,229,668 option, which was partially underwritten by Bell Potter Securities Limited closed fully subscribed.

The HEOB options can be converted to HEG fully paid shares by exercising at \$0.25 per option any time up to and including 5.00pm AEST on 30 September 2009.

Hill End Gold Limited is developing its namesake high grade gold project at Hill End and has additional exploration projects in Australia and Laos.

At Hill End, the Reward area shaft sub levels are now completed and development has commenced on the 671 level, which is the first to be developed towards the Paxton's resource of 23,000 tonnes at 48g/t gold.

Stope preparation for initial production on the M2 vein set is well advanced from the Amalgamated level, which assayed an average 61g/t gold for 90 metres of strike length along the M2 over 0.8m stope width.

A Reward resource update is underway for the areas accessed by underground development, diamond drilling and the initial stoping area, which have outlined additional tonnage and grade in the Reward area

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Managing Director

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