



HILL END GOLD LIMITED

ACN 072 692 365

Options underwriting agreement

25 September 2009

ASX Code : HEG, HEGOB

The Directors of Hill End Gold Limited are pleased to announce that the Company has entered into an underwriting agreement with Bell Potter Securities Limited to underwrite the conversion of up to \$10.4m of HEGOB options for the issue of 41,600,000 HEG shares. Bell Potter is to be paid an underwriting fee of 5% and a management fee of 3%.

The funds will provide a strong balance sheet for the Company to pursue the planned expansion of the Hill End Gold Project and pre-development activities at the Hargraves Gold Project.

Option holders are eligible to exercise the HEGOB options up to 5.00pm (AEST) on 30 September 2009 and are encouraged to use the personalised conversion notices recently posted or the conversion form on the Company's website – www.hillendgold.com.au.

Philip Bruce
Managing Director

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