



ACN 072 692 365

Website: www.hillendgold.com.au

Email: pfbruce@bigpond.com

ASX ANNOUNCEMENT

ASX Code : HEG
HEGAK

28 November 2005

ISSUE OF BONUS SHARE OPTIONS TO SHAREHOLDERS OF HILL END GOLD LIMITED

Hill End Gold Limited, the securities of which are listed on the Australian Stock Exchange ("the ASX"), now advise that it is to proceed with the issue of bonus share options ("share options") to shareholders. The issue of the share options will be to all Australian and other shareholders recorded in the respective registers and sub-registers of the Company at the close of trading on the ASX on Friday, 16 December 2005 ("Record Date"). The share options will be issued on a 3-for-7 shares held basis ("Share Option Issue").

Details of the Share Option Issue are as follows:

Issue ratio: Three (3) share options for every seven (7) shares held at the Record Date.
Exercise date: Exercise any time up to and including 5 pm AEST on 31 May 2007.
Exercise price: \$0.15 Cents.

Notes:

1. Eligible shareholders will receive share options based on a shareholder's holding of shares at the Record Date, divided by a factor of seven and multiplied by a factor of three rounded down to the nearest whole number. No fractional entitlements to share options will accrue or be allocated.
2. Share options may be exercised at any time on or prior to 31 May 2007.

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.

Dated 28 November 2005

Philip Bruce
Managing Director

For further information: Philip Bruce 0412 409555

Mine and Administration
C/o Hill End Post Office
Hill End NSW 2850
Phone 02 63378319
Fax 02 63378133

Exploration
Bowen Street
Hill End NSW 2850
Phone 02 63378343
Fax 02 63378345

Sydney
Suite 1310, 3 Spring Street
Sydney NSW 2000
Phone 02 82494416
Fax 02 82494919

Registered Office
P O Box 92 Earlville QLD 4870
Phone 07 4033 1805
Fax 07 4033 6415

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