

michael hill

INTERNATIONAL LIMITED

21 December 2009

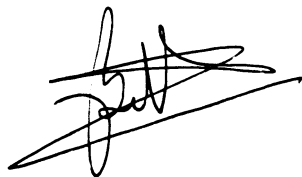
New Zealand Exchange Limited
Level 2, NZX Centre
11 Cable Street
Wellington 6011

Notice pursuant to Listing Rule 7.12.1

Michael Hill International Limited ('Company') in accordance with Listing Rule 7.12.1, advises of the relevant details of the unlisted options to acquire ordinary shares it has issued today:

Class of Security:	Unlisted options to acquire ordinary shares in the Company ('Options')
ISIN:	N/a
Number issued:	150,000
Nominal Value and Issue Price:	There is no nominal value for the Options. No consideration is payable for the issue of the Options. The Options have an exercise price of \$0.94 being a price which was 30% above the VWAP of the Company's ordinary shares in the 20 business days following the announcement on 24 August 2009 of the Company's results for the year to 30 June 2009 to NZX
Percentage of Total Class of Securities Issued:	3.26%
Reason for Issue:	The Options were issued to an officer of the Company on certain terms and conditions in consideration for the performance of his duties
Specific Authority for the Issue:	Board resolution
Total Number of Class of Securities now on issue:	4,600,000
Issue Date:	18 December 2009

Yours faithfully
Michael Hill International Limited



Wayne Butler
Company Secretary