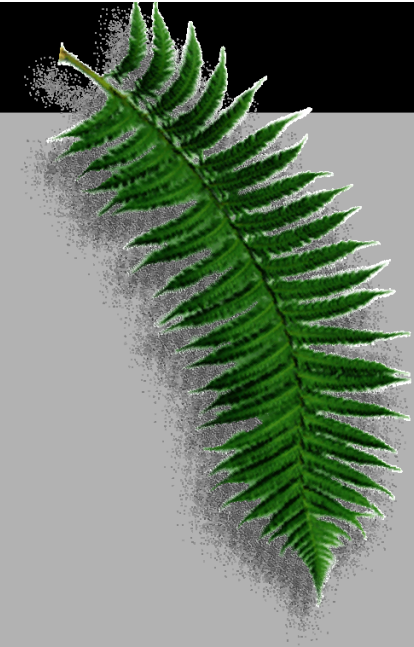


ASX: HTM NZX, NSX: HGD

Ready to Lift

- NZ Gold
- JORC Resource growth
- Bonanza potential



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Karangahake

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- Growing JORC-compliant gold resources
- New Zealand - back on the investment map
- A world class epithermal system



**Epithermal gold prospectivity
equal to any - anywhere.**

ASX: HTM NZX, NSX: HGD



Board

Pat Elliott (Chairman)
Peter Atkinson (Managing Director)
Ralph Stagg (Executive Director)
Geoff Hill (Non-Exec Director)
Murray McKee (Non-Exec Independent Director)
David Williams (Non-Exec Independent Director)
Sue Sangster (Company Secretary)

Information dated 15TH October 2005

HTM	Ordinary Shares on Issue	108,059,399
	Current Share Price	A\$ 0.06
	Undiluted Market Capitalisation	~A\$6.0m

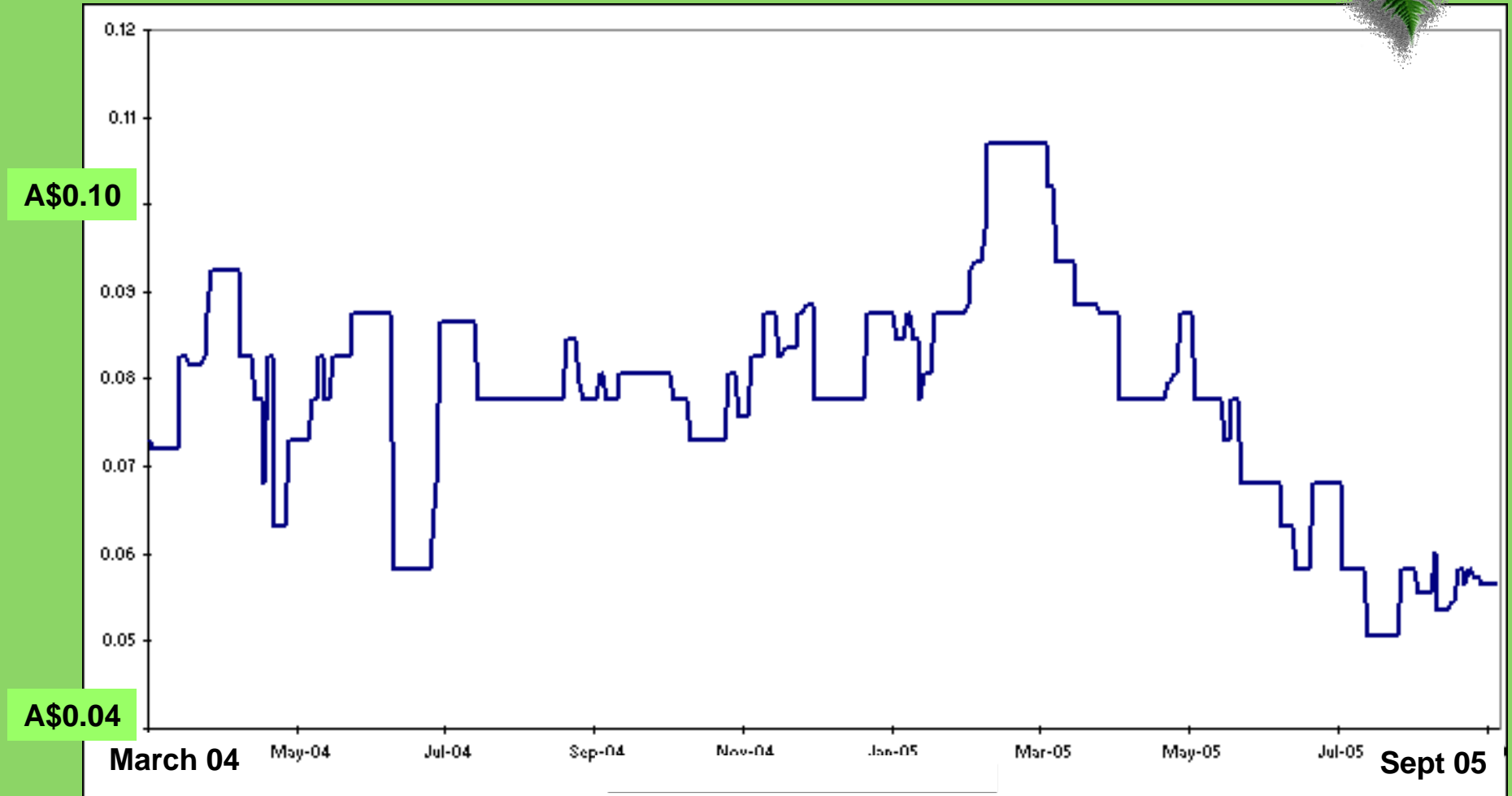
Code	Securities	Quantity	Expiry	Exercise
HGDCA	Listed Warrants (NZX)	22,612,681	27/6/07	NZ\$0.09
	Unlisted Options	3,600,000	20/11/07	NZ\$0.08
		3,600,000	20/11/08	NZ\$0.12

ASX: HTM NZX: HGD

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HTM: 18 month ASX share price



ASX Information dated 22nd September 2005

A 10 Moz world - renowned gold province



New Zealand's
Coromandel
Peninsula

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One-and-a-half hours from Auckland



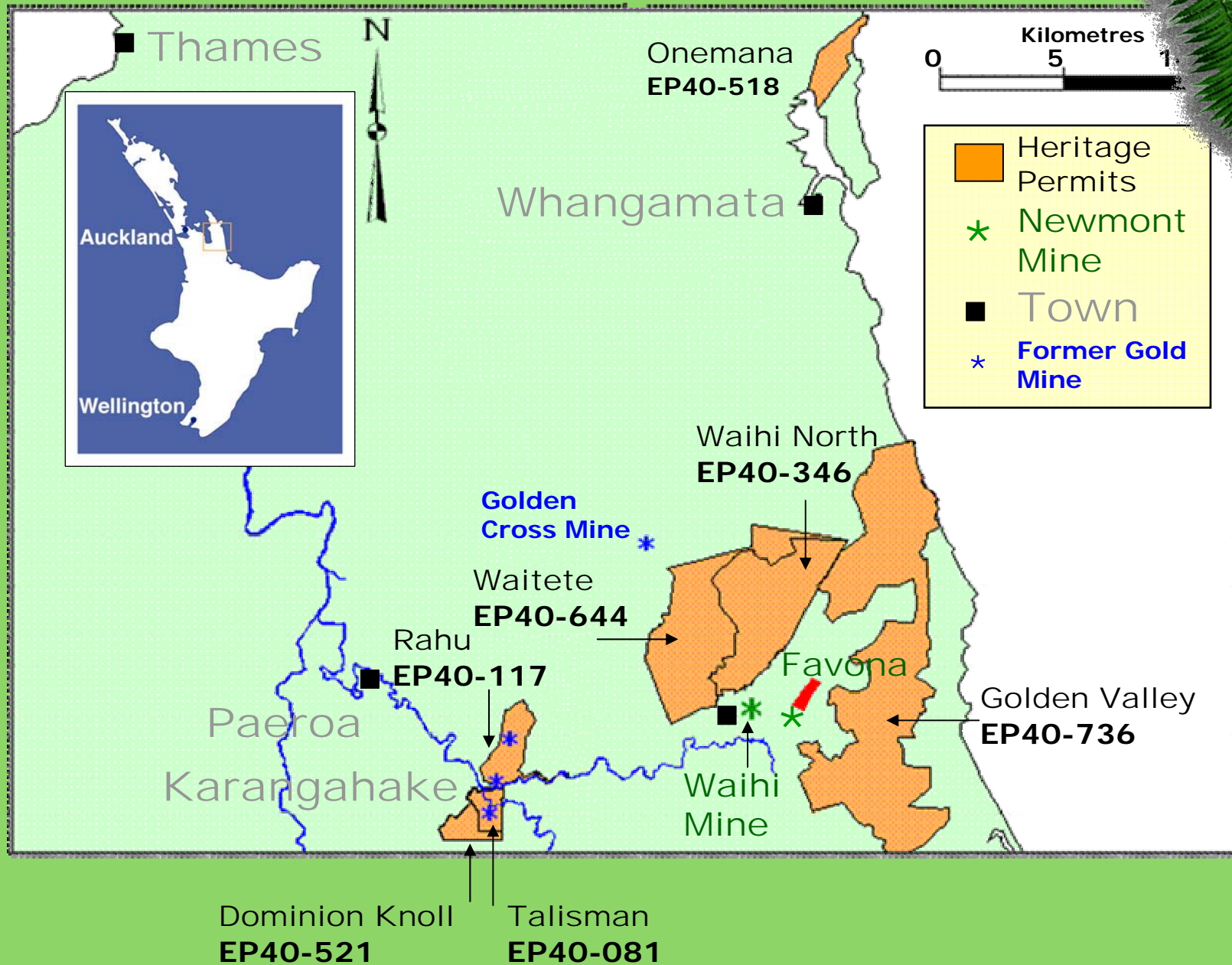
New Zealand's Coromandel Peninsula



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Several prime tenements accumulated

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Talisman produced **a million ounces of gold** and three of silver



Karangahake's Talisman Mine

Underground drilling
defined a 205,000
ounce JORC-compliant
resource in Q2/05



Karangahake Field – 16km² of intense epithermal alteration



3.5 kilometres of epithermal gold system

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Karangahake

White Rocks
epithermal silica cap

Talisman
Level 8 portal

Four prominent
geophysical/geochemical
anomalies over **1,700m**
strike length. Shallow 2003
RC drilling – all holes
strongly anomalous in gold.

Newmont in Waihi

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Inspecting Newmont's Favona core



Downtown Waihi



Martha Hill / Favona
Eight million ounces
and counting

Parallels between Waihi and Karangahake

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Waihi

Talisman has similar high-grade epithermal gold rocks to Waihi...

Karangahake

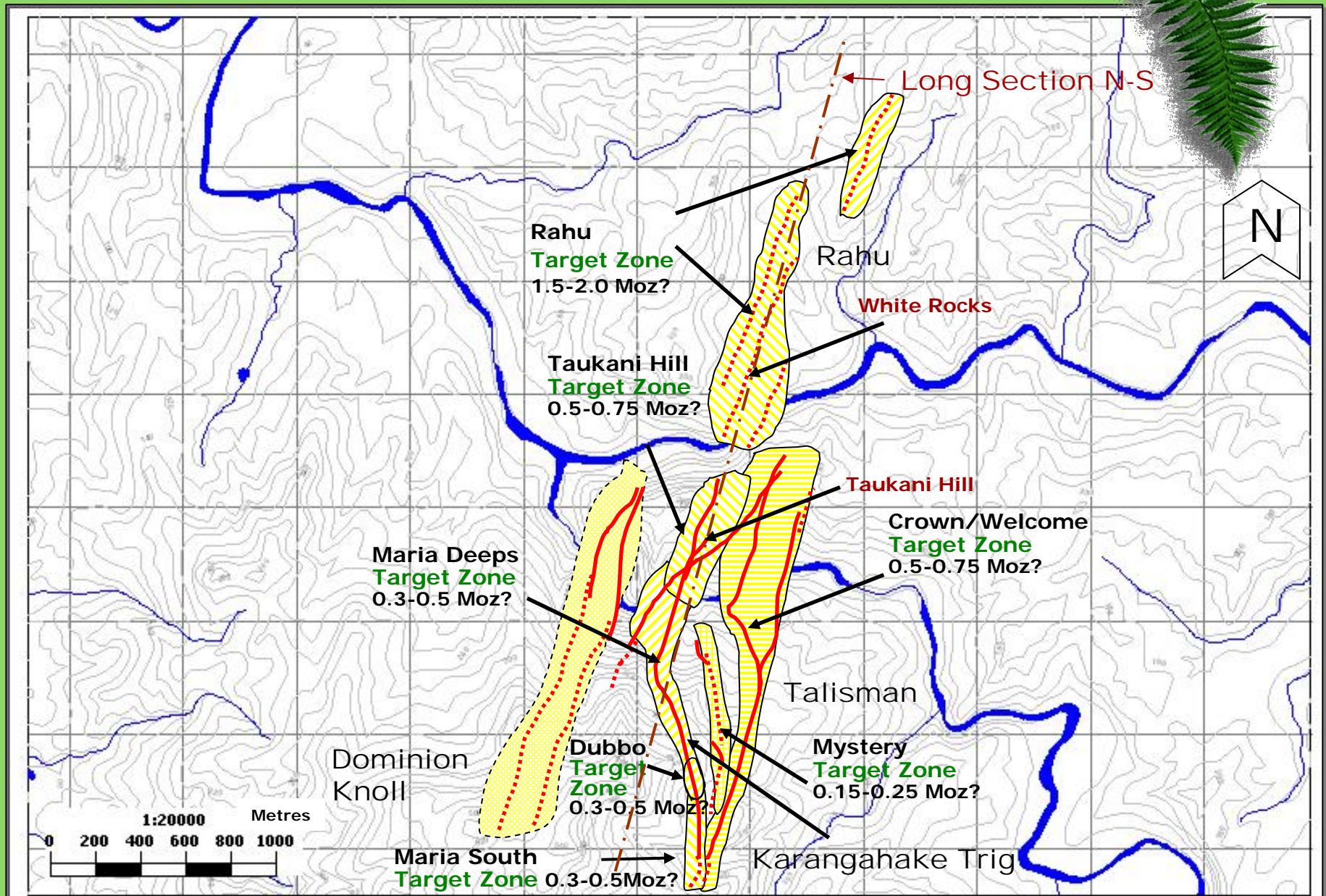
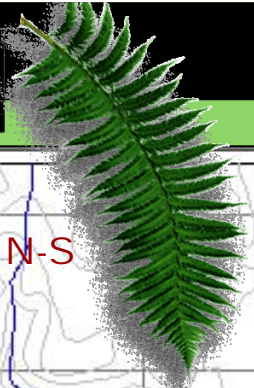
...with slightly better grades

The terms 'target', 'target zone' and 'targeted' used in this presentation should not be interpreted as gold resources as defined in the JORC code (2004 edition). The terms refer to the potential quantity of gold that may be discovered with further exploration, and are conceptual in nature. There has been insufficient exploration to date to define Mineral Resources in these Target Zones, (except where reported as JORC-Compliant), and it is uncertain if further exploration will result in such determination.

Competent Person Disclosure: Technical information in this presentation is compiled from reports released on 11 May 2005, 2 December 2004, 21 September 2004, 4 and 12 August 2003 and 24 June 2003.

A major epithermal system

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Advanced targets over 3.5km - ready for drilling

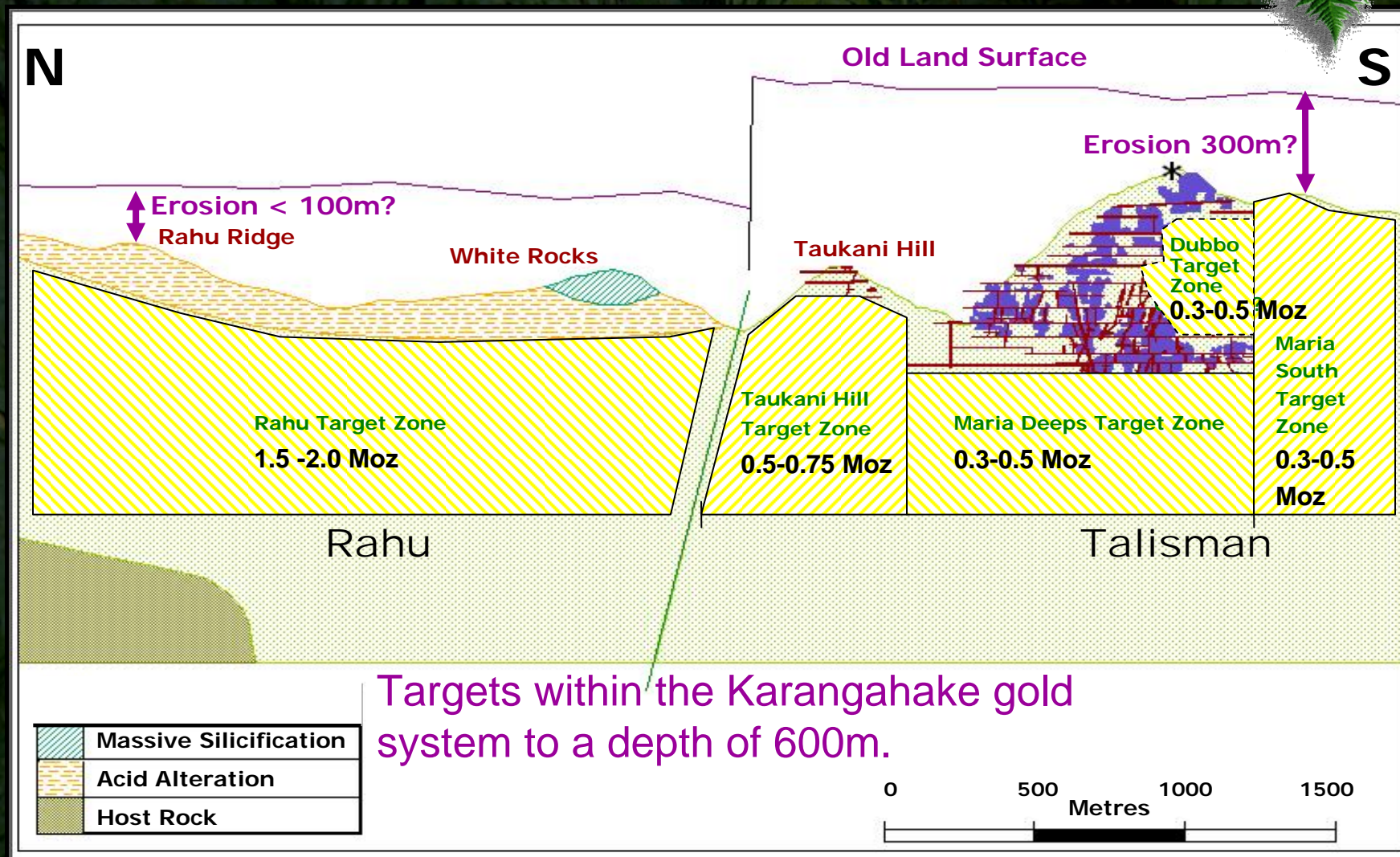


Talisman - bonanza-grade epithermal gold
from recent JORC-compliant Resource drilling

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East-looking section of Karangahake targets

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Targets within the Karangahake gold system to a depth of 600m.



JORC-compliant

Methods

Phase One 2004

109,600 ounces
440,000 oz Ag (6,500 oz Au equiv.)

Underground
channeling

Phase Two Q2/05

205,000 ounces
800,000 oz Ag (12,000 oz Au equiv.)

Underground
channeling, drilling

Phase Three Q4/06

**Target 400,000-
600,000 ounces**

Underground
channeling, drilling,
metallurgical
Sampling

Operations

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Heritage has **reopened** the Talisman Mine and **refurbished** it using low-capital equipment. The 8 Level is now a serviced and dry working level supporting diamond drilling.

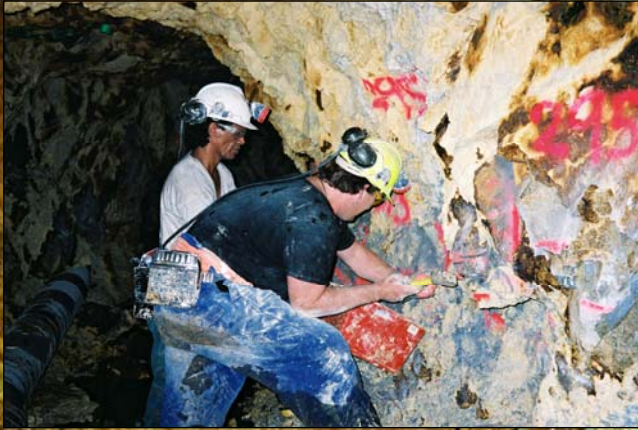


Operations

HERITAGE
GOLD NZ LIMITED



The underground sampling method
The BM37 crosscut assayed
1.8m at 21.9 oz/t Au



Heritage uses a successful consultative approach to secure land access agreements with departmental and private land holders to permit exploration and drilling.



Department of Conservation
Te Papa Atawhai

Underground exploration work on this site by Heritage Gold NZ Ltd is under an access arrangement with the Department of Conservation.

For Health and Safety reasons no one may enter the underground workings without authorization from Heritage Gold.

Please phone (09) 303 1893 to arrange a visit.

Favona decline under construction

Waihi gold processing plant

Waihi's township, mine and rural community are a world showcase for the sophisticated collaboration of mining, urban and rural interests.



International **exploration and mining** interest

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GOLD NZ LIMITED



Invigorated exploration at Waihi by Newmont and its building of the new Favona Mine illustrate this international company's commitment to New Zealand as an operating environment.





- The Waihi mill is 15km from Karangahake
- Without new gold discovery or ore supply, Newmont's production is expected to scale down by Q4/06.
- If JORC-compliant resources continue to be found at Karangahake at the current rate, Heritage can consider a stand-alone operation.



Karangahake and Waihi

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**Epithermal gold prospectivity
equal to any - anywhere.**



ASX: HTM NZX,NSX: HGD

