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FOR PUBLIC RELEASE

HERITAGE GOLD ANNOUNCES PLANNED BOARD AND EXECUTIVE CHANGES

Heritage Gold today announced today a number of planned executive and directorship changes within the company.

Heritage Gold's managing director Peter Atkinson, who has been with the company since its inception in 1985, has indicated his intention to resign from his position when a new managing director is appointed, and will then continue with the company as a non-executive director and consultant.

"My decision has been under consideration for some time now. Providing my services as a consultant will give stability to the company when the new managing director is appointed," Mr Atkinson says. "I look forward to assisting in the advancement of Heritage Gold's strategy."

Founding independent director David Williams and director Ralph Stagg have also advised their intention to resign.

Mr Atkinson says both Mr Williams and Mr Stagg have made significant contributions to the Board and executive team during their tenure. "David has been a director for 22 years and we have drawn heavily on his expertise during that time. However, David's increasing legal practice and other commitments are placing more pressure on his time."

"Ralph has provided us with excellent support for eight years including key geological and strategic planning advice. He is involved in a new mining company overseas and will not be able to devote the required amount of time to Heritage Gold going forward."

In addition, Geoffrey Hill is to replace Murray McKee as Chairman, with effect from today, and Mr McKee will assume the role of Deputy Chairman.

Mr Atkinson says the Board has decided not to spin off its gold exploration activities into a separate company, as was announced at last year's annual general meeting.

"A suitable person has not been found to manage the spin off company, so the Board have decided Heritage Gold will remain the holding company for all its exploration projects."

"Recent announcements made to our investors indicate that core (diamond) drill holes west of Waihi are yielding positive results and more widespread gold mineralisation has been

identified than previously anticipated,” Mr Atkinson says. “These are encouraging signals for the future.”

Mr Hill says Heritage is undertaking a global search for a managing director. “We expect to fill the position within a matter of weeks.”

“Meanwhile we have several new opportunities under active consideration as we implement our strategy for Heritage.”

For further information please contact:

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About Heritage Gold

Heritage listed on NZX in 1986 and has a current market capitalisation of approximately \$9 million. Heritage is also listed on the ASX and the National Stock Exchange of Australia (formerly Newcastle Stock Exchange). The company has valuable gold interests in the Waihi district of New Zealand, where it is a major tenement holder. Heritage also owns 33% of Broken Hill Cobalt Ltd in Australia and has applied for permits to prospect for gold, silver, copper, and base metals in Northland, about 150km north of Auckland.