



Incorporated in New Zealand ABN 009 474 702

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National Stock Exchange of Australia  
384 Hunter Street  
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NSW 2300  
**AUSTRALIA**

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**FOR PUBLIC RELEASE**

**HERITAGE EMBARKS UPON URANIUM EXPLORATION INITIATIVE IN THE NORTHERN TERRITORY**

Heritage Gold has signed a binding Heads of Agreement in relation to an offer to enter a joint venture to explore for uranium in the Dunmarra Basin of the Northern Territory.

Under the Agreement, Heritage Gold will pay A\$10,000 to the licence applicants before the end of the 30 day due diligence period and will have the right to earn up to 50% interest in the tenements by the expenditure of A\$2M over three years from granting of the licences. Heritage may increase its interest to 75% upon the expenditure of an additional A\$2m, depending on the election of the vendors to contribute or dilute.

The tenement numbers are Exploration Licence Application (ELA) 25871 covering 377sqkm, ELA 25872 covering 460sqkm, and ELA 25921 covering 419sqkm. The licence areas are considered prospective for sandstone-hosted and roll front uranium mineralisation.

Upon satisfactory completion of the due diligence, Heritage Gold will issue 2.5M fully paid ordinary shares to the vendors immediately, and a further 2.5M fully paid ordinary shares on granting of the licences. The minimum expenditure commitment of the Company is A\$100,000.

A placement of shares is planned to sophisticated and professional investors to fund the investigation of the uranium proposal, advance further exploration on Heritage Gold's current projects, and for working capital.

The Company is seeking to place up to 20M shares at a price of A3.5 cents for each fully paid ordinary share.

The first tranche of 8.5M shares in the placement will be issued under ASX Listing Rule 7.1, NZX Listing Rule 7.3.1, and NSX Listing Rule 6.25. The second tranche of 8.5M shares will be issued subject to shareholder approval, and a meeting will be called for that purpose.

The placement will be managed by Montagu Stockbrokers of Perth for a fee of 5% of funds raised.

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.