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HERITAGE GOLD REPORTS POSITIVE DRILLING RESULTS

Heritage Gold's drilling programme is progressing well with further gold mineralisation identified near Waihi, supporting earlier findings.

In February, Heritage Gold announced it had struck strong gold mineralisation with one of the two previously drilled holes encountering values of up to 4.15 grams per tonne.

Today's report outlines the results from the latest holes, 3 and 4. The company plans on drilling several more holes and the findings will be released as they are available.

Heritage Gold managing director Peter Atkinson says: "The holes have continued to confirm widespread gold mineralisation over a strike length of approximately 1000 metres so far."

Hole 3 identified gold grades of up to 2.05 grams per tonne at a hole depth of 33 to 35 metres, while Hole 4 found 0.32 grams per tonne at a hole depth of 79 to 84 metres. Mr Atkinson says the lower grades from Hole 4 represented an area where gold and silver appeared to have been leached from the mineralised host rock.

"Although these results are sub-economic they show that gold is consistently present in the hydrothermal breccia we are drilling. We are looking for feeder zones which may contain much higher gold grades," he says.

Mr Atkinson explains: "By further drilling below the present holes we can establish the geological and structural controls of the mineralisation with much greater confidence. This will enable us to target later holes more accurately."

Heritage will continue to drill about 50 metres below the original holes in search of richer veins. "The results to date are positive and show the hydrothermal system is well mineralised. Our objective is to find the veins where gold is most concentrated."

A full report of the drill tests is attached as an appendix to this announcement.

For further information please contact:

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About Heritage Gold

Heritage listed on the NZX in 1986 and has a current market capitalisation of approximately \$18 million. Heritage is also listed on the ASX and the National Stock Exchange of Australia (formerly Newcastle Stock Exchange). The company has valuable gold assets 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. Heritage recently signed a binding Heads of Agreement (subject to due diligence) in relation to an offer to enter a joint venture to explore for uranium in the Dunmarra Basin of the Northern Territory.

APPENDIX

Further Results from Drill Holes at Rahu Ridge, Karangahake (NZ)

Diamond drill holes RHDD-03 and RHDD-04 in the current programme have intersected broad zones of mineralisation with anomalous gold and silver values, within a structurally controlled silicified and quartz veined hydrothermal breccia:

- in hole 3 at a hole depth of 32 metres and extending to 89 metres (57 metres); and
- in hole 4 starting at 54 metres and extending to a hole depth of 84 metres (30 metres).

The features of the hydrothermal alteration system so far tested are consistent with it being at a high level in the epithermal system and widely mineralised. Higher grade feeder veins are expected to occur below the breccia.

Rahu Ridge is interpreted as the northern strike extension of the Karangahake vein system, which lies some 2 kilometres south of Drill Hole 1. Hole 2 is approximately 500m south west of hole 1, hole 3 is 640m south west of hole 1, and hole 4 is 1,000m south southwest of hole 1.

The Karangahake mining centre produced 1 million ounces of gold and 3 million ounces of silver, mostly from the Talisman mine.

RESULTS

Hole 3

Hole RHDD-03 intersected a broad (57m downhole width) zone of mineralisation with highly anomalous gold and silver values, from 32 metres to 89 metres, averaging 0.39 grams/tonne gold (Au) and 3.3 grams/tonne (g/t) silver (Ag).

The mineralised zone from 32 metres to 89 metres (m) also includes:

- 33-35m: 2m at 2.05 g/t Au and 5.8 g/t Ag;
- 33-44m: 11m at 0.88 g/t Au and 5.7 g/t Ag;
- 83-88m: 5m at 0.72 g/t Au and 3.4 g/t Ag.

Hole 4

Hole RHDD-04 intersected 30m of mineralisation with anomalous gold and silver values from 54m to 84m downhole, averaging 0.19 g/t Au and 1.3 g/t Ag.

The mineralised zone from 54m to 84m also includes:

- 66-68m: 2m at 0.29 g/t Au and 5.5 g/t Ag;
- 79-84m: 5m at 0.32 g/t Au and 1.3 g/t Ag.

This hole passed through hydrothermal breccia with massive silica and chalcedonic banded quartz veining. Most of the quartz veining and silicification is highly leached and may explain the lower grades in hole RHDD-04.

Hole	NZMG Co-ords	Bearing (True)	Dip	Depth (metres)	Downhole Intersections
RHDD-03	2751730mE 6417480mN 125.3m RL	110°	-45°	119.9	32-89m: 57m at 0.39 g/t Au and 3.3 g/t Ag, including: 33-35m: 2m at 2.05 g/t Au and 5.8 g/t Ag; 33-44m: 11m at 0.88 g/t Au and 5.7 g/t Ag; 83-88m: 5m at 0.72 g/t Au and 3.4 g/t Ag

Hole	NZMG Co-ords	Bearing (True)	Dip	Depth (metres)	Downhole Intersections
RHDD-04	2751678mE 6417109mN 163.0m RL	110°	-72°	112.8	54-84m: 30m at 0.19 g/t Au and 1.3 g/t Ag, including: 66-68m: 2m at 0.29 g/t Au and 5.5 g/t Ag; 79-84m: 5m at 0.32 g/t Au and 1.3 g/t Ag.

TARGETS

Hole 3

The hole, angled at 45° below horizontal, was aimed to further test the structurally controlled western hydrothermal breccia body.

Hole 4

Hole 4, angled at 72° below horizontal, was collared about 30 metres west of previous reverse circulation drill hole RHRC-5, to test beneath gold mineralisation encountered in the earlier hole and a strong resistivity anomaly.

OBJECTIVE

The drilling programme is designed to test below previous shallow reverse circulation (RC) drill holes which encountered gold mineralisation at several locations in a 1.3 kilometre section of the 2 kilometre long Rahu Ridge zone.

The previous exploration work has highlighted three parallel gold mineralised structures and at least two of these will be drilled in the present programme.

The Rahu Ridge zone is interpreted as being the northern extension of the same epithermal system responsible for the gold deposits at Karangahake to the south.

Based on the geological model developed to date, and the resistivity anomalies, it is expected that gold values are likely to improve at depth within the mineralised hydrothermal system. The current holes are being drilled generally 40-50m below the earlier RC drill holes.

The objective is to identify additional resources to supplement the existing gold and silver resource located in the Talisman Mine at Karangahake. The programme will indicate whether a further gold resource is likely to be defined at Rahu Ridge by this and subsequent drilling programmes.

Notes on Drilling and Sampling:

1. HQ triple tube sized diamond drill core used for the holes being reported.
2. All drill core was geologically logged, and cut by diamond saw. Half core samples, each approximately 1 metre in length, or as defined by the geology within highly mineralized sections, were submitted to SGS Laboratories in Waihi for analysis. Zones with no visible mineralisation were submitted as 2 metre samples.
4. Gold was analysed by fire assay, using a 50g charge, and silver by atomic absorption spectrophotometry (AAS).
5. A system of standards, duplicate samples and check assays was used to confirm tenor and integrity of the assay database.

DISCLOSURE: The information in this report that relates to exploration results is based on information compiled Mr Murray Stevens. Mr Stevens is an independent consulting geologist who is a corporate member of the AusIMM. Mr Stevens has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stevens consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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