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HERITAGE GOLD REPORTS FURTHER DRILLING RESULTS

Heritage Gold is pleased to announce the latest results from its Waihi drilling programme in the Coromandel.

Heritage Gold managing director Peter Atkinson says the results from holes 5 and 6 demonstrate gold is consistently present in the hydrothermal breccias that Heritage is drilling. Furthermore, the results to date indicate that gold mineralisation extends over a total strike length of approximately 1300 metres.

Mr Atkinson noted that the results from the latest holes confirm the company's geological model of the mineralised system, identified from surface exploration and earlier shallow drilling. The gold grades present in holes 5 and 6 indicate that gold is dispersed in the upper parts of an extensive epithermal system. These results increase the level of confidence the company would have when targeting the next series of holes.

Mr Atkinson says the next step is to look for feeder vein zones that may contain higher gold grades. "Hole 5 located several wide zones of strong gold mineralisation in quartz veins and breccias, while Hole 6 intersected further gold mineralisation in hydrothermal breccia. Each of these zones may grade into higher grade feeder veins at depth."

"By drilling below the previous holes we are able to establish the geological structure with much greater confidence. Later holes can be drilled more accurately in order for a resource to be identified." Mr Atkinson says higher grade feeder veins are expected to occur below the hydrothermal breccias.

Heritage Gold plans to drill several more holes and the findings will be released as they become available.

A full report of the drill results is attached to this announcement.

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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 entered into a joint venture to explore for uranium in the Dunmarra Basin of the Northern Territory.

APPENDIX

Results from Drill Holes 5 and 6 at Rahu Ridge, Karangahake (NZ)

Diamond drill holes RHDD-05 and RHDD-06 in the current programme have intersected broad zones of anomalous gold and silver mineralisation, within quartz veined and hydrothermally altered andesite and silicified and hydrothermally brecciated volcanic derived sediments:

- in hole 5 at a hole depth of 40 metres and extending to 67 metres (27 metres down-hole width), and from 176 to 207 metres (31 metres down-hole width);
- in hole 6 starting at 11 metres and extending to a hole depth of 86 metres (75 metres down-hole width).

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 hydrothermal breccias that are being defined by the programme.

Rahu Ridge is interpreted as the northern strike extension of the Karangahake vein system and hole 1 is about 2 kilometres (km) north of Karangahake.

Hole 5 is approximately 1350 metres (m) south west of hole 1, and hole 6 lies approximately 850m south 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 5

RHDD-05 intersected several broad zones and some narrower zones of anomalous gold, silver mineralisation.

The mineralised zone from 40 to 67m (down-hole width 27m) averaged 0.4 grams/tonne (g/t) gold, while the 31m wide zone from 176 to 207m graded 0.27 g/t gold and 1.6 g/t silver.

There are other narrower intercepts of anomalous gold mineralisation outside these zones, the more significant of which are:

132-135m: 3m @ 0.32 g/t Au;
166-169m: 3m @ 0.23 g/t Au;
212- 219m: 7m @ 0.26g/t Au, 3.0 g/t Ag;
224-229m: 5m @ 0.26 g/t Au, 1.8 g/t Ag.

The mineralised intercepts generally correlate with quartz vein stock work, kaolinitic hydrothermal alteration and silicification.

Hole 6

RHDD-06 intersected a broad zone with anomalous gold values from 11 to 86m (75m down-hole width). Gold content ranges from 0.03 to 0.74g/t.

Within this mineralised zone the more significant intercepts include:

60-68m: 8m @ 0.28 g/t Au
75-78m: 3m @ 0.30 g/t Au
85-86m: 1m @ 0.53 g/t Au

This hole passed through silicified and quartz vein volcanogenic sediments and pyroclastic volcanic rocks, cut by mineralised hydrothermal breccias. It is possible that these breccias represent fluid up-flow zones that may develop into mineralised veins at depth.

Hole	NZMG Co-ords	Bearing (True)	Dip	Depth (metres)	Downhole Intersections
RHDD-05	2751708mE 6416824mN 208.0m RL	110°	-45°	241.7	40-67m: 27m @ 0.4 g/t Au 132-135m: 3m @ 0.32 g/t Au 166-169m: 3m @ 0.23 g/t Au 176- 207m: 31m @ 0.27g/t Au, 1.6 g/t Ag 212- 219m: 7m @ 0.26g/t Au, 3.0 g/t Ag 224-229m: 5m @ 0.26 g/t Au, 1.8 g/t Ag

Hole	NZMG Co-ords	Bearing (True)	Dip	Depth (metres)	Downhole Intersections
RHDD-06	2751977mE 6417185mN 151.0m RL	290°	-57°	121.3	60-68m: 8m @ 0.28 g/t Au 75-78m: 3m @ 0.30 g/t Au 85-86m: 1m @ 0.53 g/t Au

TARGETS

Hole 5

The hole, inclined at 45° below horizontal, was sited to test beneath strongly anomalous gold mineralisation from an earlier Heritage drill programme (RHRC-7: 7m at 0.71g/t Au: RHRC-8: 34m at 0.34g/t Au) and to test the eastern resistivity anomaly (Eunice anomaly) at approximately 100m below surface.

Hole 6

Hole 6, angled at 57° below horizontal, was collared on the eastern side of the Eunice resistivity anomaly and drilled in a NW direction. The geophysical interpretation suggested that the feature causing the anomaly is steeply dipping and the hole was designed to intersect this feature to confirm its presence and mineral potential.

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 km section of the 2 km long Rahu Ridge zone.

The previous exploration work has highlighted three parallel gold mineralised structures and two of these are being 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 present 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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