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FOR PUBLIC RELEASE

Commentary on the Preliminary Full Year Report per NZX Listing Rule 10.4.2

Full year results compared to previous year:

This year's expenditure included an exploration write off of \$200,418 relating to the Onemana tenement.

Exploration work:

Work undertaken this year was comparable to the previous year, focusing on the Company's gold and cobalt projects. Drilling commenced on the Rahu project in the last quarter and is continuing into the 2007/2008 financial year.

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

The level of exploration activity is expected to continue in the current year.

Sue Sangster
Company Secretary