



Incorporated in New Zealand / ABN 009 474 702

REGISTERED (HEAD) OFFICE

541 Parnell Road, Parnell, Auckland, New Zealand

Phone: (+64 9) 303-1893 • Fax: (+64 9) 303-1612

Email: office@heritagegold.co.nz

AUSTRALIAN OFFICE

1st floor, 25 Richardson Street, West Perth,

Western Australia 6005

Phone: (+61 8) 9481-2040 • Fax: (+61 8) 9481-2041

28 May 2003

Newcastle Stock Exchange
384 Hunter Street
Newcastle
NSW 2300
AUSTRALIA

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FOR PUBLIC RELEASE

NOTIFICATION OF WARRANT HOLDERS

Heritage today sent a letter and Notification Form to Warrant holders notifying them that the second payment of NZ\$0.01 per Warrant in respect of the price payable for the Warrants may be made by 26 June 2003. A copy of the letter and the Notification Form accompany this announcement.

Alison Griffiths
Company Secretary
HERITAGE GOLD NZ LIMITED



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28 May 2003

Dear Warrantholder

PAYMENT IN RESPECT OF WARRANTS

The purpose of this letter is to remind you that a further payment of 1 cent (NZ) per Warrant held by you is payable to Heritage Gold NZ Limited (the *Company*) by no later than 5 pm on Thursday 26 June 2003, if you wish to make such payment.

The accompanying form may be completed and returned to our share registrar with your payment.

Warrants

The terms and conditions of the Warrants were set out in the Investment Statement that you received in conjunction with the offer of the Warrants last year. As set out in those terms and conditions, a further payment of 1 cent (NZ) per Warrant held by you in respect of the price payable for the Warrants may be paid to the Company, to be received by BK Registries Limited no later than 5 pm on Thursday 26 June 2003. Payment is not mandatory and may be made for all or part of the Warrants you hold. Further details of the basis upon which payment may be made are set out in the accompanying form.

Please note, however, that if your payment of 1 cent (NZ) per Warrant is not received by the time specified above, **the Warrants in respect of which such payment has not been received will lapse**, in accordance with the terms and conditions of the Warrants.

Exploration Results

We are also taking the opportunity to update you about our recent exploration work and have enclosed copies of Heritage's report for the March quarter and a report lodged yesterday with the stock exchange regarding the commencement of drilling at Waihi North.

If you have any queries please contact me by telephone on (09) 303 1893, by fax (09) 303 1612 or by email: office@heritagegold.co.nz

Yours faithfully

A handwritten signature in black ink, appearing to read "P. Atkinson", is written over a light grey, textured rectangular background.

Peter Atkinson
Managing Director

HERITAGE GOLD NZ LIMITED

NOTICE IN RESPECT OF WARRANTS SECOND PAYMENT IN RESPECT OF PRICE FOR WARRANTS PAYABLE 26 JUNE 2003 (BEING 12 MONTHS AFTER THE DATE OF ISSUE OF THE WARRANTS)

«NameAddress_1»
«NameAddress_2»
«NameAddress_3»
«NameAddress_4»
«NameAddress_5»
«NameAddress_6»

In accordance with the terms and conditions of issue of the **Warrants** as set out in the Heritage Gold NZ Limited Investment Statement dated 15 May 2002, the second payment of NZ\$0.01 per Warrant in respect of the Price for the Warrants is payable by Thursday 26th June 2003, if you wish to make such payment.

According to the Register of Warrantholders as at 5.00pm on 26 May 2003 (being at least 20 business days before 26 June 2003), you are the registered holder of the number of Warrants set out below. This Notice details the amount that may be paid by you, in the event that you wish to make the second payment referred to above in respect of all of the Warrants held by you.

Payment is not mandatory and may be made in respect of some, and not all, of the Warrants which holders are entitled to convert into ordinary shares in Heritage Gold NZ Limited, provided a minimum holding of ordinary shares (presently being 2000 shares) would be held under the holder number referred to below on conversion of the Warrants (taking into account the number of ordinary shares otherwise held under that holder number).

Please note, however, that if this payment of \$0.01 per Warrant held by you is not received by the time specified below, the Warrants in respect of which such payment has not been received will **lapse**, in accordance with the terms and conditions of the Warrants. In such event, you will not be entitled to a refund of any sum paid to the Company in respect of any part of the Price for such lapsed Warrants, nor will you have any claims of any kind against the Company in respect of those lapsed Warrants.

If you have sold all or any of your Warrants or you hold them as trustee for a beneficial holder, please send a copy of this Notice to the purchaser or the beneficial holder.

Payment should be made by:

Mailing your cheque, in New Zealand dollars, marked "Account Payee Only" made payable to "Heritage Gold NZ Limited" with this Notice marked accordingly to:

Heritage Gold NZ Limited,
C/- BK Registries Limited
PO Box 384
ASHBURTON

to be received by **NO LATER THAN 5.00pm on THURSDAY 26TH JUNE 2003**. For your convenience a Freepost addressed envelope is enclosed.

«NameAddress_1» «NameAddress_2» «NameAddress_3» «NameAddress_4»	Holder number:
	«Holder_Id»

Registered holding at 26 May 2003	Second payment in respect of Price, per Warrant	Full Amount that may be paid
«Warrants» Warrants	NZ\$0.01	NZ\$«Amount»

PLEASE COMPLETE THIS SECTION

Number of Warrants in respect of which \$0.01 payment being made	Amount enclosed
Warrants x \$0.01=	NZ \$