

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Heritage Gold NZ Ltd
ABN	009 474 702

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Patrick James Dymock Elliott
Date of appointment	26 November 2003

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
 Issue of 7,200,000 Options on 20 November 2003 after approval by shareholders at a Special Meeting. 3,600,000 options exercisable at NZD 8 cents between the end of year 1 and the end of year 4 from the date of issue, and 3,600,000 options exercisable at NZD 12 cents from the end of year 2 and the end of year 5 from the date of issue.

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
	Nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Contract for the provision of consultancy services approved by shareholders at a Special Meeting on 20 November 2003
Nature of interest	Contingent beneficial interest
Name of registered holder (if issued securities)	To be Patrick James Dymock Elliott
No. and class of securities to which interest relates	7,200,000 Options Issued 20 November 2003. 3,600,000 options exercisable at NZD 8 cents between the end of year 1 and the end of year 4 from the date of issue, and 3,600,00 options exercisable at NZD 12 cents from the end of year 2 and the end of year 5 from the date of issue.

+ See chapter 19 for defined terms.