

28 June 2002

Newcastle Stock Exchange
384 Hunter Street
Newcastle
NSW 2300
AUSTRALIA

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FOR PUBLIC RELEASE**NOTIFICATION OF ALLOTMENT OF SECURITIES**

For the purposes of Listing Rule 7.12.1, Heritage Gold NZ Limited advises the following securities have been issued:

a	Class of security	Warrants
	ISIN	NZHGDW0001S3
b	Number issued	36,221,366
c	Nominal value	Not applicable
	Issue Price	\$0.01
d	Payment terms	Cash
e	Amount paid up	Not applicable
f	Percentage of class of securities	100%
g	Reason for issue	Pursuant to renounceable rights issue under Prospectus dated 15 May 2002 as part of capital raising
h	Authority for issue	Directors' resolution dated 14 May 2002 under Listing Rule 7.3.4
i	Terms of issue	Each warrant will convert into a fully paid ordinary share on payment in full of the purchase price of \$0.09.
j	Number of securities in existence after issue	36,221,366
k	Treasury stock	Not applicable
l	Date of issue	27 June 2002

NOTIFICATION OF LEVEL OF SUBSCRIPTION

For the purposes of Listing Rule 7.14.1, Heritage Gold advise that following the close of its renounceable rights issue offer on Tuesday 25 June 2002, Heritage Gold had received valid applications for 8,560,366 warrants. The shortfall is therefore 23,439,634 of the underwritten warrants.

This shortfall of 23,439,634 warrants was taken up on 27 June 2002 by the underwriter, McDouall Stuart Group Limited.

A handwritten signature in black ink, appearing to read 'P. Atkinson', with a long horizontal flourish extending to the right.

Peter Atkinson
Managing Director