

30 June 2003

Newcastle Stock Exchange
384 Hunter Street
Newcastle
NSW 2300
AUSTRALIA

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FOR PUBLIC RELEASE

As indicated in the announcement by the company on 28 May, a second payment of NZ\$0.01 per Warrant in respect of the 36,726,287 Heritage Gold NZ Limited Warrants in issue was payable by 5 p.m. on Thursday 26 June 2003, if the Warrant holders wished to make such payment.

Heritage Gold NZ Limited has received a total sum of NZ\$226,286.81 from the Warrant holders. This amount reflects the second payment being made in respect of 22,628,681 of the Warrants.

The second payment was not, therefore, made in respect of 14,097,606 Warrants. In accordance with the terms and conditions of issue of the Warrants, those 14,097,606 Warrants lapsed immediately after 5.00 pm on Thursday 26 June 2003.

22,628,681 Warrants therefore remain in issue.

HERITAGE GOLD NZ LTD

Sue Sangster
Company Secretary