

4 July 2003

Newcastle Stock Exchange  
384 Hunter Street  
Newcastle  
NSW 2300  
AUSTRALIA

**PAGES 1**

**FOR PUBLIC RELEASE**

**Warrants**

We refer to our recent advice about the second warrant payment. Following a reconciliation of the monies received the correct sum received from Warrant Holders was \$226,626.80. This amount reflects payment of 22,662,680 Warrants. 14,063,607 Warrants have lapsed, leaving 22,662,680 Warrants on issue.

**HERITAGE GOLD NZ LTD**

Sue Sangster  
**Company Secretary**