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15 November 2001

The Company Announcement Officer  
Australian Stock Exchange Limited  
Post Office Box H224 - Australia Square  
SYDNEY NSW 2000

facsimile 1300 300 021

Dear Sir / Madam

**RE: AVOCA RESOURCES LIMITED,  
STUART SHELF PROJECT TENEMENT APPLICATIONS**

Heron Resources Limited ("Heron") advises that its wholly owned subsidiary, Avoca Resources Limited ("Avoca"), has lodged five Exploration Licence applications covering 8,336km<sup>2</sup> located in the southern Stuart Shelf region of South Australia.

Under the regulations of the South Australian Office of Minerals and Energy Resources, it is not at this stage possible to comment on the likely outcome of Avoca's applications in the event of competing applications.

The Stuart Shelf occurs on the eastern margin of the Gawler Craton, bounded by the Torrens Hinge Zone in the east. The province is characterised by the occurrence of copper-gold mineralisation associated with haematitic breccias related to Proterozoic felsic volcanoclastics and high level granitoids. Regional mineralised centres from NW to SE include the Mount Woods Inlier (hosting the Minotaur Resources Limited Prominent Hill copper-gold discovery), Olympic Dam, and Mount Gunson.

The Avoca tenement applications cover magnetic targets associated with inferred haematitic breccia and high level granitoid geological settings.

Yours sincerely

Ian Buchhorn  
Managing Director