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21 February 2002

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: Guaranteed Allocation of Avoca Shares to Shareholders of Heron Resources Limited**

Heron Resources Limited ("Heron") wishes to advise that the Avoca Resources Limited ("Avoca") prospectus was lodged with ASIC on 20 February 2002. As the formation of Avoca was supported by Heron, all Heron Shareholders will be given special rights to participate in the Avoca Offer. Heron Shareholders registered as at 1 March 2002 will be mailed a prospectus.

Heron Shareholders wishing to subscribe for shares must make application on a Personalised Application Form to be enclosed with the Avoca prospectus.

The directors of Avoca and the Underwriter have agreed that participating Heron Shareholders will be given a guaranteed allocation firstly to ensure that their total Avoca shareholding including Avoca In-Specie shares is not less than the 10,000 shares minimum parcel and secondly to ensure (as far as possible) that they maintain their percentage equity in Avoca at the same level as their percentage equity position in Heron.

**The Record Date for Heron Shareholders to have the right to receive an Avoca prospectus and obtain a guaranteed allocation is 1 March 2002.** The last day that Heron Shares can be acquired to obtain the guaranteed allocation is the close of trading on 22 February 2002.

**The right to receive the guaranteed allocation applies to all Personalised Application Forms lodged by participating Heron Shareholders with the Underwriter on or before 5.00pm WST 15 March 2002.**

The indicative closing date of the Avoca issue is 2 April 2002. Heron Shareholders must be aware that the **Underwriter in consultation with Avoca reserves the right to vary the dates and times of the Avoca offer including the closing date without prior notice.**

Yours sincerely

Ian Buchhorn  
Managing Director