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11 June 2003

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

Dear Sir / Madam

RE: PURCHASE OF SIBERIA NICKEL LATERITE

Heron Resources Limited ("Heron") advise that they have signed an agreement for the sale and purchase of assets from Centaur Nickel Pty Ltd (Receiver and Manager Appointed)(In Liquidation) ("**Centaur Nickel**"), being Centaur Nickel's 75% interest in the Siberia Taipan Joint Venture in respect of certain tenements and Centaur Nickel's 80% interest in the Siberia Tank Joint Venture.

The consideration to be paid to Centaur Nickel on settlement is \$160,000.

The Indicated and Inferred Mineral Resources estimated by a previous tenement holder (not Centaur Nickel or Centaur Mining & Exploration Limited (Receivers and Managers Appointed)(In Liquidation)) at a 0.5% Ni cut-off grade are 50.2 million tonne at 0.7% Ni for Siberia Taipan, and 17.4 million tonne at 0.7% Ni for Siberia Tank.

The Siberia project area is located 30km southwest from Heron's Goongarrie Nickel Project, and represents an ore source within close hauling distance of any future Goongarrie laterite facility. As such, the Siberia acquisition can displace Heron laterite resources located more distant from Goongarrie.

Yours sincerely

Ian Buchhorn
Managing Director