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3 March 2004

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

Dear Sir / Madam

**HERON RESOURCES LIMITED (ASX Code HRR)  
EMU LAKE TENEMENT HOLDING**

Heron Resources Limited ("Heron") notes the 2 March 2004 announcement by Image Resources NL ("Image") of "*High Grade Nickel Sulphides intersected at the Emu Lake Project*", at the Gossan Zone locality (refer Figure 1 following).

Heron has a significant ground holding within its Kalpini Nickel Project immediately surrounding Image's Gossan Zone, termed the Wellington North and Binti Binti South Prospects (Heron 2003 Annual Report, page 46). Aeromagnetics demonstrate the magnetic ultramafic package of rocks within Image's tenements continue northwest and southeast along strike into Heron's tenement holding.

The Company commenced nickel sulphide exploration within its Kalpini belt in the December 2003 Quarter, including the Wellington North, Wellington East and Acra North Prospects (respectively 2km NW, 17km SE and 24km SE along strike from the Emu Lake massive sulphide occurrence, within the Kalpini western ultramafic unit). Gossan sampling has been completed at Acra North, and assay results are awaited. The current program will prioritise ground ElectroMagnetic ("EM") targets.

Heron will advise the results of exploration as they come to hand.

Yours sincerely

Ian Buchhorn  
Managing Director

**Figure 1 Total Magnetic Intensity and Tenement Holdings, Emu Lake-Kalpini area**

