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## HERON RESOURCES LIMITED

ASX MEDIA RELEASE

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### REGENT RESOURCE LIMITED - BANDICOOT RANGE PROJECT

Heron Resources Limited ("Heron"), through its wholly owned subsidiary Regent Resources Limited ("Regent") has reached agreement with Mt Anketell Pty Ltd ("Mt Anketell"), whereby Mt Anketell can earn an initial 60% interest in the mineral rights of Regent's Bandicoot Range Project, comprising Exploration License 80/3367. Regent has a 100% interest in the Tenement.

The Bandicoot Range Project area is located in the Eastern Kimberley area, some 5 km west of Kununurra. It covers some 150 square kilometers of dominantly Proterozoic sediments and dolerites and contains a number of highly prospective iron-ore and base-metal occurrences which will be the focus of exploration by Mt Anketell.

Under the terms of the agreement, Mt Anketell will pay Regent \$40,000 and can earn an initial 60% interest by expenditure of \$200,000 within two years of the grant of the tenement. Regent may then elect to contribute to expenditure on a pro-rata basis or Mt Anketell can spend a further \$200,000 to earn a further 20% interest. Upon earning an 80% interest, Mt Anketell will pay Regent a further \$100,000 and free-carry Regent's interest through to a Bankable Feasibility Study (should Mt Anketell proceed to that position). After completion of a Bankable Feasibility Study, if Regent elects not to contribute to the mining operation, it can convert its interest to a 2% NSR Royalty.

The Bandicoot Range farm-out is in line with the Heron's policy of building Shareholder value through the acquisition of quality exploration targets and where warranted attracting suitable partners to fund exploration and development. Regent is currently in discussion with a number of parties in relation to properties it has acquired in Western Australia, including the Eastern Goldfields.

Yours faithfully

Ian Buchhorn

Managing Director

*"The information in this report that relates to mineralisation is based on information compiled by David von Perger, who is a Member of the Australasian Institute of Mining and Metallurgy. David von Perger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".*

For more information, please contact:

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