



## HERON RESOURCES LIMITED

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### POLARIS SHAREHOLDERS APPROVE PURCHASE OF HERON IRON ORE ASSETS

Heron Resources Limited (ASX: HRR) (Heron) is pleased to announce that Polaris shareholders at today's General Meeting unanimously approved the purchase of Heron's iron ore assets under the transaction announced on 17 July 2006.

The iron ore projects cover more than 4,000km<sup>2</sup> of iron ore exploration tenements located in well known West Australian iron ore provinces including the Pilbara and Yilgarn. The portfolio consists of a number of targets at varying degrees of development, and with significant surface iron ore mineralisation. The most advanced target is Poondano near Port Hedland, where subject to site clearances, the intention is to commence resource drilling in October 2006.

As consideration for the tenements, Heron will receive 29,729,730 Polaris shares and 14,000,000 5 year performance options exercisable at 30c, valued at some A\$5.5 million. Heron Managing Director Ian Buchhorn has been invited to join the Polaris Board as a non executive director.

Heron Chief Operating Officer Mathew Longworth said the divestment represents a substantial opportunity for Heron to realise the full value of its iron ore portfolio. The Company is particularly impressed with the technical skills of Polaris, and is already encouraged by the technical advances brought by Polaris to the projects.

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