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## HERON RESOURCES LIMITED

ASX / Media Release

10 November 2006

### HERON SHAREHOLDER PRIORITY OFFER FOR SHARES IN EPSILON ENERGY LIMITED

Heron Resources Limited (**Heron** or the **Company**) is pleased to report that the prospectus for the Initial Public Offer (**IPO**) of Epsilon Energy Ltd (**Epsilon**) was lodged with ASIC and ASX on 10 November 2006.

Epsilon is a uranium exploration and development company focused on the Balladonia Uranium Project located in Western Australia. The IPO is planned to raise approximately \$4.0 million through an offer of approximately 20 million shares at an issue price of 20 cents. The offer is not underwritten.

Heron's registered Shareholders as at the close of business on **17 November 2006** will receive a priority entitlement to subscribe for up to 5,000,000 shares in Epsilon. The 5,000,000 Epsilon shares are intended to be allocated on a first come, first served basis, so Shareholders are urged to make their investment decision as quickly as possible.

In the event that applications are received for more than 5,000,000 shares from Heron Shareholders, it is currently intended that allocations will be scaled back on a pro-rata basis and that, where possible, at least the minimum parcel of 10,000 shares will be allocated. However, the final allocation decisions will be at the sole discretion of the Epsilon Board.

Heron Shareholders will also be able to apply for Epsilon shares in the public offer. Any Shareholders applying for shares in the public offer will be treated in the same way as any other applicants under the public offer.

The Epsilon prospectus will be available at [www.epsilonenergy.com.au](http://www.epsilonenergy.com.au) on 10 November 2006, and will be posted to Heron Shareholders as at 17 November 2006, together with a priority application form.

Regards

**Managing Director**  
**Heron Resources Limited**

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