



**Heron Resources Limited**

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16 April 2007

Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**IN SPECIE DISTRIBUTION OF HERON RESOURCES LIMITED'S SHAREHOLDING IN  
RUBICON RESOURCES LIMITED**

The Directors of Heron Resources Limited ("Heron") and Rubicon Resources Limited ("Rubicon") wish to advise that Heron's shareholding in Rubicon will be distributed to Heron shareholders with effect on 16 May 2007.

On 24 January 2007, Heron shareholders approved the de-merger of Rubicon from Heron and the transfer of Heron's remaining gold and base metal assets to Rubicon. The consideration for transferring these assets comprised the issue by Rubicon of 15 million ordinary shares adding to the 10 million ordinary shares already held by Heron in Rubicon. Rubicon was subsequently admitted to the Official List of the Australian Stock Exchange ("ASX") on 2 February 2007 after a successful \$10 million initial public offer (ASX Code RBR).

The 25 million ordinary shares have been held in trust on behalf of Heron shareholders and will be distributed to Heron shareholders for no cost as a distribution in specie on a pro rata basis of approximately one Rubicon share for every 7.2 Heron shares held. As previously advised by Heron the record date for Heron shareholders entitlement to the Rubicon in specie shares was 2 February 2007. Heron will not retain any shareholdings in Rubicon following the distribution. Heron has been granted a waiver from vendor restriction requirements imposed on the shareholding from the ASX which will allow the shares to trade freely, although approximately 25% of the shares will be distributed to Heron Directors and will therefore still be vendor restricted for a period of two years from Rubicon's listing date.

Following completion of the in specie share distribution, it is intended that Rubicon will be offering shareholders with uneconomic parcels of shares the opportunity to sell their Rubicon shareholding without any brokerage deducted. Such shareholders will be notified in writing shortly by Rubicon.

Rubicon is presently at a very exciting stage of its development in line with its stated intentions and work programmes. Rubicon's geologists and consultants are continuing intensive field evaluations involving mapping, surface geochemistry and Transient Electromagnetic ("TEM") surveys initially at its Yindarlgooda and Desdemona projects. An initial reverse circulation (RC) drilling programme has been completed at various targets at Yindarlgooda and a rotary air blast (RAB) and aircore drilling programme is to commence imminently at Yindarlgooda and Desdemona prospects. Rubicon's first quarterly report will detail the scope and results of the work in progress.

Yours sincerely

N Mathew Longworth  
MANAGING DIRECTOR  
HERON RESOURCES LIMITED

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