



ASX Release – 20 November 2007

HERON COMPLETES PLACEMENT

Heron Resources Limited (ASX: HRR) is pleased to announce that agreement has been reached for the placement of 15,000,000 shares at \$1.15 per share to a subsidiary of CVRD Inco Limited (CVRD Inco) to raise \$17,250,000 (**Placement Shares**). Upon completion of issue of the Placement Shares, CVRD Inco's shareholding in Heron will increase to 13.96%.

The proceeds of the placement will be used for completion of the current Jump-up Dam Trial Mining and Demonstration project, undertaking the Jump-up Dam definitive feasibility study, regional nickel sulphide and laterite exploration along with general working capital.

Heron's Managing Director, Mr Mathew Longworth, said "The continuing support of major shareholders is appreciated, providing funding to undertake the extensive study programs required to make decisions on the Jump-up Dam project and conducting regional exploration within Heron's significant landholding."

A handwritten signature in black ink, appearing to read 'N. Mathew Longworth', is positioned above the printed name.

N. Mathew Longworth
Managing Director, Heron Resources Limited

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