



ASX Release – 02 February 2009

VALE DELIVERS KNP PRE-FEASIBILITY REPORT

Heron Resources Limited (ASX:HRR Heron) is pleased to announce Vale Inco, a wholly owned subsidiary of Companhia Vale do Rio Doce (Vale) has completed and delivered the Kalgoorlie Nickel Project (KNP) prefeasibility study report on time as required by the KNP farm in and Joint Venture Agreement. The report stretches to 18 volumes of detailed technical data currently being reviewed by Heron's projects team.

Once the initial review is complete Heron will update the market accordingly. Vale has now commenced a 6 month review period prior to deciding whether it will commence the full feasibility study by 30th of July 2009.

The Joint Venture Agreement entitles Vale Inco to earn 60% in the KNP by sole funding all feasibility studies, securing project finance and making the decision to mine.

A handwritten signature in black ink, appearing to read "N. Mathew Longworth".

N. Mathew Longworth
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