



Heron Resources Limited
ACN: 068 263 098
Level 1, 37 Ord Street
West Perth WA 6005

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ROCKY GULLY NICKEL SULPHIDE PROJECT VTEM SURVEY IDENTIFIES CONDUCTORS IN ULTRAMAFIC INTRUSIONS

Heron Resources Limited is pleased to announce results of the VTEM (versatile time-domain electromagnetic) survey recently flown at the Rocky Gully nickel sulphide project located 80 kilometres north west of Albany, Western Australia (Figure 1). Initial details of the VTEM survey were previously announced in the December 2009 Quarterly Activities Report.

The VTEM surveys are designed to quickly cover large areas and identify areas of higher conductivity that may be related to sulphide mineralisation. Within the survey area a number of interesting features have emerged (Figure 2 and 3), in particular a broad zone of interpreted higher conductivity in the north-east of the survey area detailed in Figure 4, associated with a broad nickel/copper surface anomaly. In addition there are features in the detailed aeromagnetic data (collected as part of the recent survey) suggesting an intrusive body underlying this VTEM anomaly.

The Company is planning drill testing this north-east target and targets identified in the south-west of the survey area associated with the known mafic/ultramafic bodies.

Heron's Managing Director, Mr Mat Longworth, said that the results of the VTEM survey are very encouraging.

"Should drill testing be successful this will potentially open up a new nickel province in the South-West region of Western Australia. Significantly, Heron controls some 1,200 km² of prospective tenements in this area," said Mr Longworth.

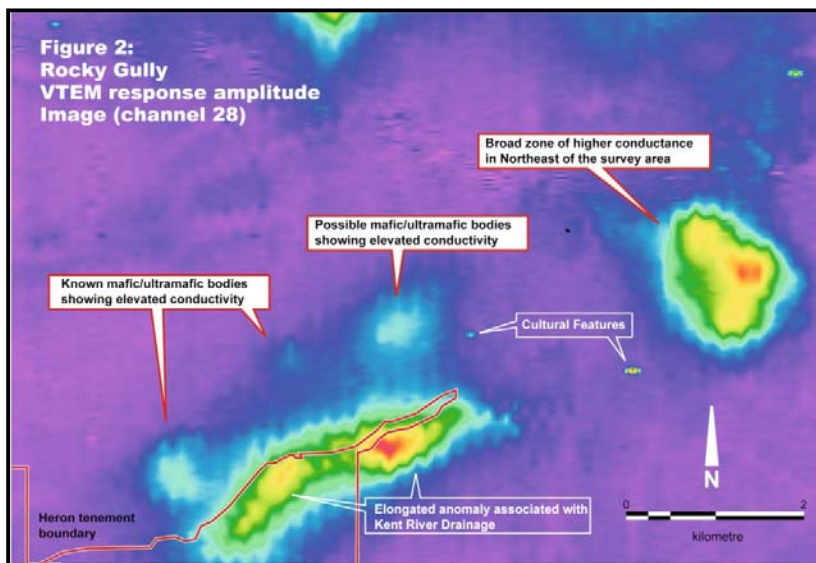
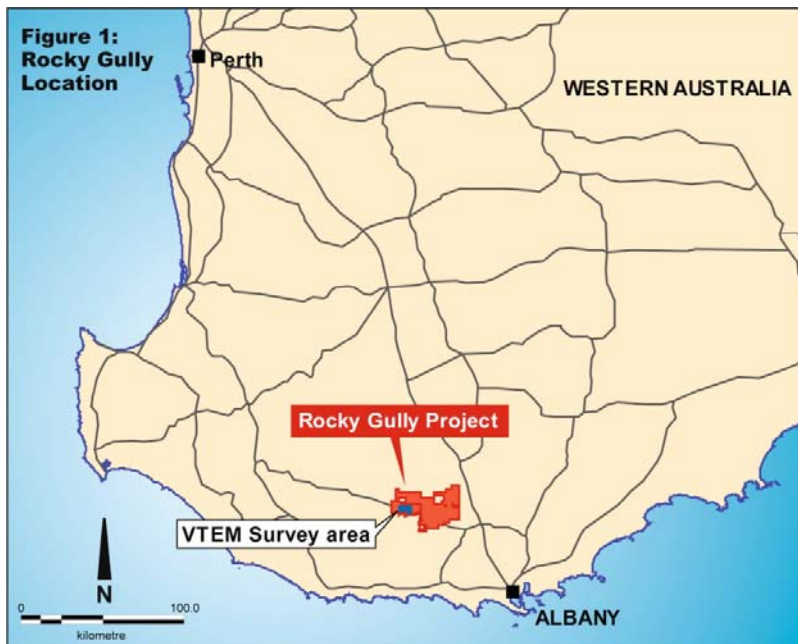
The helicopter borne survey consisted of 574 line kilometres on 100 metre spaced lines targeting previously identified mafic-ultramafic intrusive bodies with disseminated nickel sulphides and surface geochemical anomalies. Within this area the Company is targeting Proterozoic large-scale intrusive-related nickel sulphide deposits similar to the Nebo Babel nickel deposit in Western Australia or the Voisey Bay nickel mine in eastern Canada, which are of similar age and geological setting.

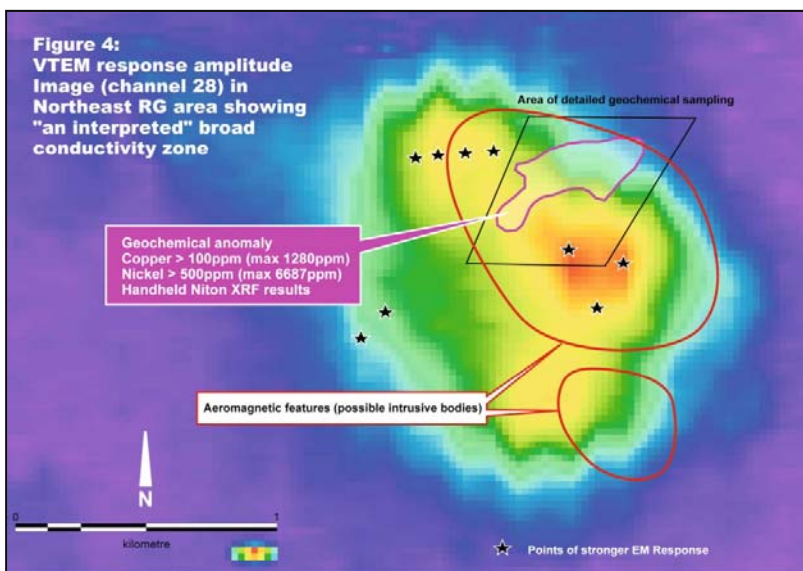
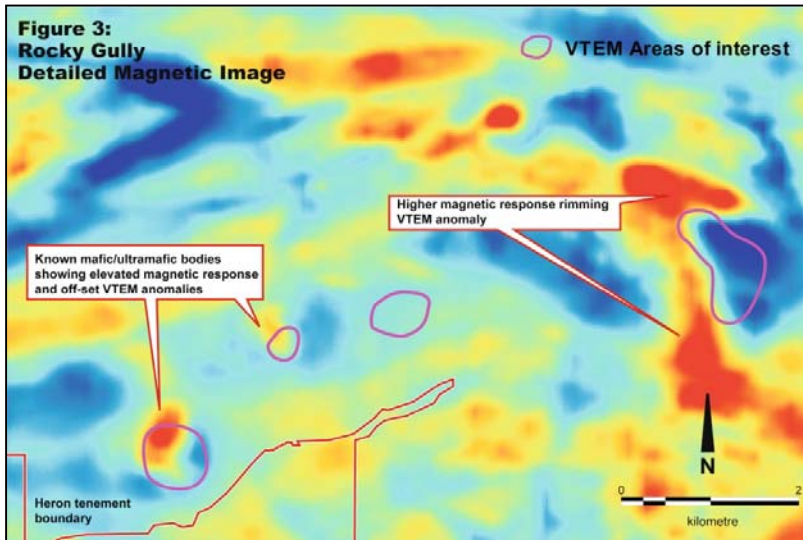
A handwritten signature in blue ink that reads 'N. Mathew Longworth'.

N Mathew Longworth
Managing Director

For media inquiries, please contact: Paul Downie, FD Third Person, 0414 947 129, (08) 9386 1233

The information in this report is based on information compiled by David von Perger who is a member of Australian Institute of Mining and Metallurgy. David von Perger is a full time employee of Heron Resources Limited. David von Perger has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity that he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. David von Perger consents to the inclusion in this report of the matters based on his information in the form and context that it appears.





About Heron

Heron is a mineral resources development company with interests in nickel and gold located in the Eastern Goldfields of Western Australia and eastern Victoria.

Heron's gold interests include the A1 Gold Mine in Victoria where it is evaluating the reopening of this large historic mine. Heron holds a two year option to purchase the A1 Gold Mine. This project offers Heron the opportunity for near term cash flow developed through the Company's cash reserves and it has several potential advantages including low capital and operating costs and a competitive entry cost.

The Kalgoorlie Nickel Project (KNP) is one of the largest undeveloped nickel laterite projects in the world. Heron is currently seeking a partner to assist developing this project. The KNP has several advantages including a large resource base, access to supporting infrastructure and low sovereign risk.

The Yerilla Nickel Cobalt Project is located 140 kilometres north east of Kalgoorlie, where Heron's partner Shanshan Ningbo is undertaking piloting of Shanshan's technology as part of a feasibility study into developing this project.

Heron has a well credentialed project team leading its advanced stage evaluations.

Heron as at 30 January 2010 is debt free and holds \$64 million in cash, ensuring the Company is well placed to pursue other development opportunities in the resources sector both domestically and abroad