

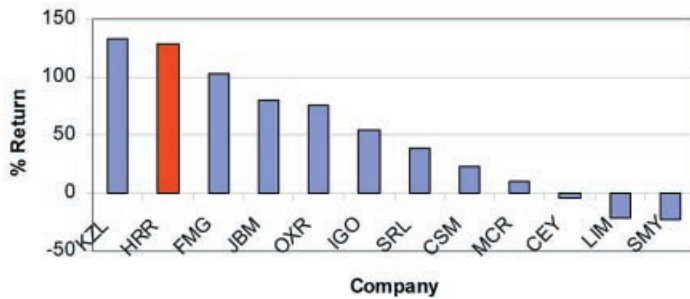
Heron Explorer

A quarterly communication from Heron Resources, keeping you informed of our latest projects, initiatives and business opportunities.

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Heron shareholders **gain 129%**

2005 Shareholder Returns (incl. Dividends)



Excellent result for Heron shareholders in 2005; a gain of 129% - compares well to other emerging Australian resources companies.

Information sourced from Bloomberg.

Ticker	Change Year to Date %	Name
KZL	132.653	KAGARA ZINC LTD
HRR	129.167	HERON RESOURCES LTD
FMG	103.333	FORTESCUE METALS GROUP LTD
JBM	80.681	JUBILEE MINES NL
OXR	75.758	OXIANA LTD
IGO	54.48	INDEPENDENCE GROUP NL
SRL	38.649	STRAITS RESOURCES LTD
CSM	23.032	CONSOLIDATED MINERALS LTD
MCR	9.911	MINCOR RESOURCES NL
CEY	-3.905	CENTENNIAL COAL COMPANY LTD
LIM	-21.793	LIONORE MINING INTL LTD
SMY	-23.034	SALLY MALAY MINING LTD



"Runner-up this year in the True Believers Award is Heron Resources boss Ian Buchhorn. The Kalgoorlie rock-kicker persisted with Laterite nickel even when it was considered a dirty word. Now he finds himself with a real project, Canadian giant Inco as a partner and a major shareholder and BHP Billiton also high up on the share register."

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Heron Resources Limited