



ASX Release – 5 April 2007

A\$27.8 MILLION CAPITAL RAISING TO ACCELERATE JUMP-UP-DAM

HIGHLIGHTS

- Completion of A\$27.8 million share placement at \$1.20 per share, managed by Royal Bank of Canada.
- Funds raised to progress evaluation and development of the Jump Up Dam Heap Leach Nickel Project.

Heron Resources Limited (**ASX: HRR**) is pleased to advise that it has completed the book-build for an oversubscribed A\$27.8 million private placement at an issue price of \$1.20. RBC Capital Markets was sole bookrunner and lead manager of the offering.

The capital raising has been supported by a number of new Australian and International institutional investors in North America, Europe and Asia. The placement funds will be used for completion of the Jump-up Dam scoping study, undertaking of the Jump-up Dam Pre Feasibility Study, trial leaching, environmental studies, mining studies, metallurgical test work, resource definition and general corporate expenses.

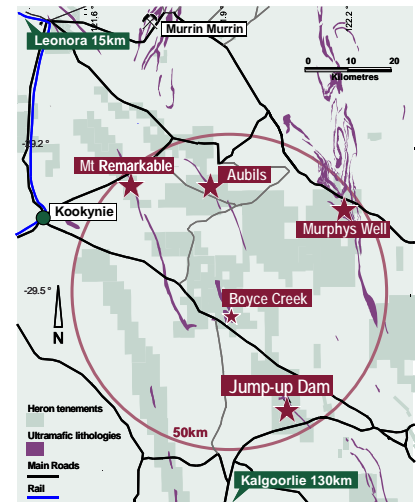
BHP Billiton Ltd., an existing shareholder of Heron Resources has supported the placement by subscribing for 2,047,650 shares.

Managing Director, Mat Longworth said today that “the placement has further internationalised Heron’s share register and provides the Company with the funding to pursue the 100% owned Jump-up Dam heap leach nickel project, a planned 10,000tpa nickel producer”.

The placement will be completed pursuant to the “excluded offer” provisions (Section 708) of the Corporations Act and will be completed within Heron’s existing placement capacity without the need for shareholder approval. The placement shares will rank pari passu with Heron’s existing ordinary shares.

Following allotment of the new shares and payment of placement fees, Heron will have **202,191,196** ordinary shares on issue, and A\$34.8 million in cash.

For more information, please contact the Company’s Managing Director, Mat Longworth, in Perth by telephone +618 9215 4444.



Heron Resources
ACN 30 068 263 098

Corporate Details

ASX Code: HRR

Issued Capital:
179.8M ordinary shares

Substantial Shareholders:
CVRD Inco (9.69%)
BHPB Ltd (8.83%)
Directors & Associates (23%)

Directors:
Non-Executive Chairman:
Craig Readhead
Managing Director:
Mathew Longworth
Executive Director:
Ian Buchhorn
Non-Executive Directors:
Ken Hellsten
Stephen Dennis
Company Secretary:
Sarah Calvert

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