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**ASX Release – 16 November 2007**

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## **HERON COMPLETES SHARE PLACEMENT**

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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 BHP Billiton raising \$17.25 million. Issue of 3,000,000 (**Second Tranche**) of the 15,000,000 shares will be subject to Foreign Investment Review Board (**FIRB**) approval. Issue of 12,000,000 of the placement shares (**First Tranche**) is not subject to FIRB approval and these shares will be issued as soon as funds are received. Upon completion of issue of the First Tranche, BHP Billiton's shareholding in Heron will increase to 14.9% and upon completion of issue of the Second Tranche it will increase to 16.1% (assuming that no securities are issued prior to BHP Billiton being issued the Second Tranche).

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, 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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