HERON DIVESTS KALGOORLIE GOLD ASSETS
METALIKO RESOURCES LIMITED IPO

Heron Resources Limited (ASX:HRR) has finalised the divestment of its Kalgoorlie Gold Assets (KalGold) to Metaliko Resources Limited (Metaliko) by entering an option agreement with Metaliko. Metaliko is in the process of preparation of a prospectus as it seeks to apply for admission to the ASX.

The consideration for purchase of the option is $40,000 paid to Heron upon signing. Upon listing, the exercise price of $360,000 is payable by Metaliko to Heron along with the issue of 8 million fully paid ordinary shares in Metaliko and 8 million options exercisable at $0.20.

There are 126 tenements in the KalGold package covering gold mining centres in the Bardoc Tectonic Zone, Zuleika Shear Zone, Gibraltar and Wombola areas. Heron retains nickel rights on 20 of the tenements principally for the nickel laterite prospectivity of those tenements.

The key target is the Anthill prospect in the Zuleika Shear Zone. The good resource potential of this target has been identified by Heron, which will be a key exploration focus for Metaliko.

Heron’s Managing Director Mathew Longworth said that the Board was pleased with the transaction. "It completes an orderly divestment of the KalGold tenements to a company with a strong management team led by Dr James Searle, and a focus on reaching gold production", said Mr Longworth.

Heron is likely to be Metaliko’s largest shareholder at listing, and looks forward to assisting Metaliko where possible in its future mineral endeavours. Like Heron’s similar 2006 Polaris Metals NL transaction, the Company intends to retain the Metaliko shares and options, as opposed to an in specie distribution to Heron shareholders.

Heron shareholders are referred to the Metaliko website for further information.

N Mathew Longworth
Managing Director

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