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INITIAL HIGH GRADE INTERSECTIONS, REVERSE CIRCULATION DRILLING BIG FOUR GOLD PROJECT

Heron Resources Limited (ASX:HRR) is pleased to report that recent drilling at the **Big Four Gold Project** has returned a number of encouraging high-grade gold intersections. The Big Four Gold Project is located 70 kilometres NNW of Kalgoorlie, Western Australia within the Kalgoorlie Nickel Project (**KNP**) tenure. Heron has a 100% interest in the tenement and a third party has a royalty on future gold production and a claw back right over 300,000oz.

As flagged in the December 2011 Quarterly Report, Heron has recently completed 14 Reverse Circulation (**RC**) drill holes for 1,248m which tested the historical (1980's) drill results and the down dip extensions to the mineralisation. Heron's better results with downhole depths included:

- 6m @ 5.28g/t gold from 47m
- 3m @ 13.6/t gold from 65m
- 6m @ 2.37g/t gold from 28m
- 2m @ 33.6g/t gold from 108m
- 2m @ 7.28g/t gold from 90m
- 10m @ 4.3 g/t gold from 32m

Gold mineralisation in the area is hosted by a brittle fractured intermediate porphyry intrusive unit within the ultramafic Siberia Komatiite. The mineralisation is associated with quartz veining and pyrite/carbonate alteration along the sheared contacts of the contrasting porphyry-ultramafic units and has a higher grade core up to 5 metres in width surrounded by a lower grade halo. The high grade zones can contain coarse visible gold which has been panned from a number of samples. Screen fire assays are being conducted to better assess the amount of coarse gold in the samples.

The Big Four prospect contains a number of old mine shafts which were worked in the early 1900's and exploration drilling in the late 1980's intersected a number of mineralised zones over approximately 100m of strike. The current drilling was designed to confirm the previous drill results and extend the higher grade zones at depth, down plunge and along strike.

The Company is encouraged by this first round of results and is currently planning a program of step-out drilling to delineate the extent of the mineralisation, particularly down-plunge.

The Big Four tenements were purchased by Heron in 2006 to complement Heron's nickel laterite resource base. Since acquiring the KNP tenement holding, Heron and its previous partners have expended some \$38.2 million on exploration and development, all of which was focussed on nickel-cobalt mineralization. The current Big Four program is the start of Heron's systematic evaluation of the KNP tenure for gold mineralisation.

The Big Four geological setting and moderate to high grade suggests a system that may be amenable to underground mining.

A handwritten signature in blue ink, appearing to read 'Jonathan Shellabear', is positioned above the typed name.

Jonathan Shellabear
Managing Director
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Figure 1 Location Diagram

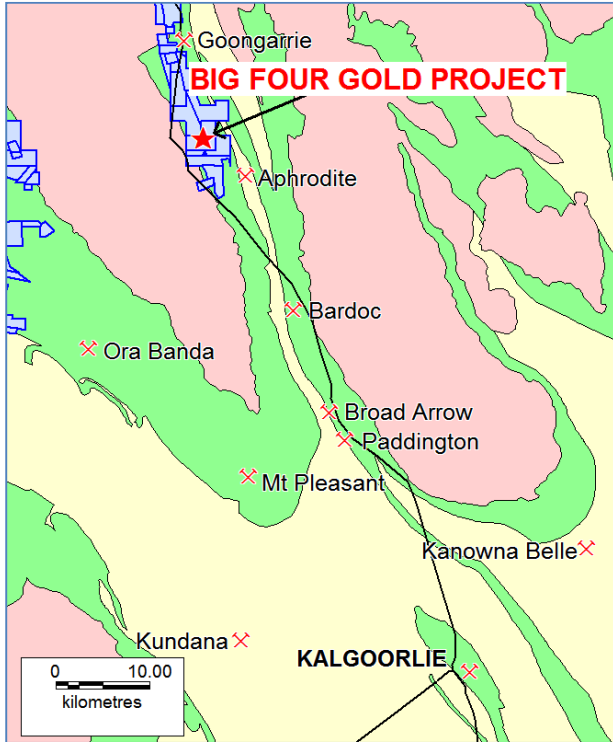


Figure 2 Cross Section 1020N

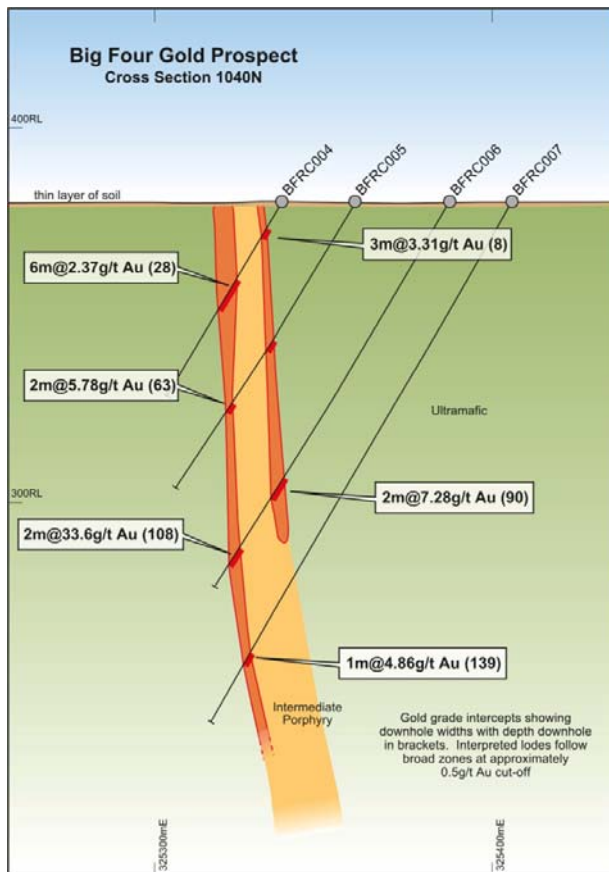


Figure 3 Gold panned from the high-grade interval (108-110m) in hole BFR006. Gold grade assays varied for this interval between 56.3 to 566g/t gold confirming high nugget effect.

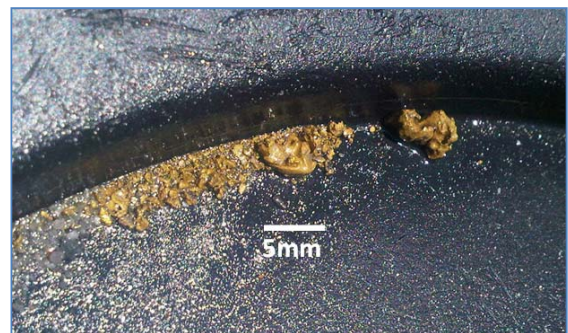


Table 1 Big Four Gold Project Significant Intersections

| Hole | Grid North | Gird East | From (m) | To (m) | Width (m)* | Grade (g/t) |
|---------|------------|-----------|----------|--------|------------|-------------|
| BFRC001 | 1020 | 534 | 47 | 53 | 6 | 5.28 |
| | | | 62 | 65 | 3 | 13.60 |
| BFRC002 | 1020 | 555 | - | - | - | NSR |
| BFRC003 | 1020 | 513 | - | - | - | NSR |
| BFRC004 | 1040 | 515 | 8 | 11 | 3 | 3.31 |
| | | | 28 | 34 | 6 | 2.37 |
| BFRC005 | 1040 | 535 | 63 | 65 | 2 | 5.78 |
| BFRC006 | 1040 | 559 | 90 | 92 | 2 | 7.28 |
| | | | 108 | 110 | 2 | 33.60 |
| BFRC007 | 1040 | 575 | 139 | 140 | 1 | 4.86 |
| BFRC008 | 1000 | 524 | 32 | 42 | 10 | 4.30 |

*Downhole width – which is greater than the true width of the mineralisation.

The information in this report that relates to Exploration is based on information compiled by David von Perger who is a Member of the Australasian 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 a 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 has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.