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**ASX Release – 14th December 2009**

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## **HERON ACCEPTS MINERAL RESOURCES LIMITED POLARIS OFFER FOR ALL REMAINING SECURITIES**

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Heron Resources Limited (**Company** or **Heron**) is pleased to announce that following the exercise of all of its 14,000,000 options in Polaris Metals NL, Heron has accepted the Mineral Resources Limited (**MIN**) share offer for all of the remaining Polaris securities under its control being 18,260,593 shares.

Following settlement of these acceptances in accordance with the terms of the MIN share offer, Heron will receive \$1,826,059.30 and 1,826,059 fully paid ordinary MIN shares. This means Heron will be the registered holder of 5,324,324 fully paid ordinary MIN shares following the recent issue of the 3,498,265 fully paid ordinary MIN shares to Heron for settlement of the acceptance related to the 19.9% of Polaris that Heron committed to MIN to initiate this transaction. Based on MIN's share price today, this holding in MIN is worth in excess of \$37,000,000.

The Company considers that MIN's acquisition of Polaris represents an excellent outcome for Heron shareholders and congratulates MIN on successfully implementing this transaction.

A handwritten signature in blue ink that reads 'N. Mathew Longworth'.

**N Mathew Longworth**  
**Managing Director**

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

### **About Heron**

*Heron is a mining development Company with primary interests in the Eastern Goldfields of Western Australia and Eastern Victoria.*

*The Kalgoorlie Nickel Project (KNP) is one of the largest undeveloped nickel laterite projects in the world. The KNP has a large resource, good infrastructure, low sovereign risk and extensive studies.*

*The Yerilla Nickel Cobalt Project is located 140km north east of Kalgoorlie, where Heron's partner Shanshan Ningbo is undertaking piloting of Shanshan's technology as part of a feasibility study into developing the Project.*

*Heron has a two year option to purchase the A1 Gold Mine in eastern Victoria, where the Company is developing a decline to evaluate this large historic gold mine. The A1 Gold Mine offers the opportunity for near term cash flow through the project's low capital and operating costs and low entry cost.*



