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30 April 2002

The Company Announcement Officer
Australian Stock Exchange Limited
Post Office Box H224 - Australia Square
SYDNEY NSW 2000

Dear Sir / Madam

HERON RESOURCES LIMITED, QUARTERLY REPORT, PERIOD ENDING 31 MARCH 2002

QUARTER HIGHLIGHTS

- **Nickel Laterite**
*Trial bulk Nickel Laterite metallurgical samples from Goongarrie have returned excellent nickel and cobalt extraction characteristics. The next phase of testwork is planned to be a **30,000 tonne run-of-mine ore parcel to be processed through an existing Nickel Laterite treatment facility**. Programs have commenced for trial pit approvals.*

Drilling resumed at Goongarrie, with 46 RC holes completed for 1,481 metres. The drilling was specifically aimed at closing off known ore positions for pit design purposes.

- **Nickel Sulphide**
*The review of Heron's ultramafic tenements is well advanced. Previous **Nickel Sulphide intercepts include 2.96% Ni** open at depth. Expressions of interest for Nickel Sulphide joint ventures have been received, but decisions will await completion of the review.*

- **Conceptual Targets**
*A significant land position has been acquired in the **Kimberley Basin** of north Western Australia, to assess diversified base metal and industrial mineral targets.*

- **Corporate**
*The **Avoca Resources Limited** ("Avoca") Prospectus was completed on 20 February 2002, ahead of a successful listing on 15 April 2002. Heron has retained a significant interest in Avoca through holding 6,000,000 escrowed options. More significantly, **Heron retains full nickel rights over some 2,000km² of tenements** transferred to Avoca. Avoca remains responsible for on-going tenement maintenance.*

*Heron has negotiated **three joint ventures** for the Quarter, associated with two separate IPOs. This will see Heron tenements at Boorara, Larkinville, Bullabulling and Mount Dimer explored for Gold, Tantalum and Iron Ore, with **Heron retaining all nickel rights** and essentially free carried until the commencement of mining. The incoming parties may expend \$1.2 million to earn their equity.*

*Heron has acquired a significant ground position in a 1970s Nickel Sulphide producing field in the **Widgiemooltha-Spargoville** area, as a result of tenement swaps and an associated gold joint venture.*

1. SUMMARY

Heron Resources Limited

An era for Heron has come to an end with the retirement of Heron's founding Chairman Rod Evans. Rod's corporate governance standards have been the cornerstone of Heron's activities for the last six years, and the Company certainly will miss Rod's leadership.

Director Craig Readhead has agreed to act as Chairman, and Company Secretary Ross Arancini has agreed to act as an interim director, pending recruitment of an additional director with specific project commissioning skills.

Following the successful spin-off of Avoca, the March 2002 Quarter has seen a corporate transformation of Heron, with a new Board to guide Heron through the next phase of the Company's growth. The project priorities for Heron are:

- Commission the Pamela Jean Trial Pit at the Goongarrie Nickel Laterite project.

The trial mining operation is planned in order to review the ore zone continuity, pit wall geotechnical parameters and processing performance of Goongarrie Goethite as a blended ore.

- Complete the review of the Heron ultramafic portfolio for Nickel Sulphide exploration opportunities.

Heron has a 10,000km² tenement holding containing ultramafic belts with potential for Kambalda and Silver Swan-style komatiite hosted Nickel Sulphide mineralisation. Heron has completed in excess of 100,000 metres of systematic drilling and generated in excess of one million multi-element assay data points, which will be the initial focus of the Sulphide search.

Nickel Sulphide targets at Heron's Goongarrie, Scotia Dam, Kalpini, Acra, Lake Rebecca, Spargoville and Pioneer Projects are being assessed for suitability for Electro-Magnetic survey, prior to drill testing and down-hole geophysics.

- Heron continues to generate and acquire new conceptual targets throughout Western Australia.

Two semi-contiguous project areas totaling 2,724km² within 15 Exploration Licence applications were acquired in the Kimberley Basin targeting Proterozoic age, rift-related mineralisation. Conceptual targets are carbonatite hosted Ba-F-REE-Cu-Pb-Zn (model is Palabora in South Africa and Okoruso in Namibia), iron oxide alkaline breccia complex hosted Cu-Au-U-REE (Olympic Dam, South Australia), basalt hosted Cu-Co (White Pine, USA and Copperbelt, Zambia) and Ba-F veins (Adelaide Rift, South Australia). Subsequent to Heron commencing its Kimberley pegging, there has been somewhat of a localised "pegging boom", based on a reportedly epithermal gold discovery by an adjoining diamond explorer. Heron's Kimberley ground is now surrounded by competitors, including an international gold explorer. Heron's initial Kimberley pegging target was a specific industrial mineral opportunity with niche market cash flow potential.

- Heron will continue to progress its various Iron Ore, Oil Shale and Mineral Sand projects as potential "Avoca-style" IPOs.

Avoca Resources Limited Precious Metal Spin-off

Heron completed the assignment of selected non-nickel assets to Avoca pursuant to their listing. Heron Shareholders owned some 51% of Avoca at its listing on ASX on 15 April 2002.

2.0 OPERATIONS REVIEW

2.1 KALGOORLIE NICKEL PROVINCE

2.1.1 Goongarrie Nickel Project

Heron 100%.

Nickel - gold.

Reverse Circulation Drilling

During the Quarter, 46 Reverse Circulation drill holes were completed for 1,481 metres testing two deposits of siliceous upgrade ore at **Big Four** and **Goongarrie Hill**, located 5-9km south and north respectively from the main Pamela Jean Zone. These deposits, which had previously been drilled on a 400x80m reconnaissance pattern, have now been closed in to 40x40m and 80x80m patterns respectively, increasing the level of confidence in each resource and facilitating pit designs as appropriate. Results to date are from Big Four only, and are tabulated below. Excellent visual ore was identified from Goongarrie Hill, but results are still awaited.

Table 1 GOONGARRIE SOUTH PROSPECT, BIG FOUR RC Drilling Significant Interceptions, 0.75% Ni Cut-Off									
Hole Number	North m	East m	From m	To m	Interval m	Ni %	Co %	Ni4Co %	Ni4Co M%
GSRC1134	63,760	4,260	34	46	12	0.88	0.03	1.02	12.24
GSRC1135	64,800	4,140	18	30	12	1.33	0.33	2.67	32.04
<i>including at 1.25% Ni</i>			22	26	4	1.83	0.56	4.05	16.20
GSRC1138	64,800	4,300	10	18	8	0.89	0.09	1.26	10.08
GSRC1139	64,800	4,380	12	36	24	0.85	0.04	0.99	23.86
GSRC1141	64,880	4,380	8	20	12	0.76	0.17	1.44	17.28
GSRC1144	64,880	4,140	14	18	4	1.76	0.43	3.48	13.92
GSRC1145	64,880	4,060	20	32	12	1.01	0.19	1.75	21.00
GSRC1149	65,040	4,060	22	32	10	1.14	0.07	1.42	14.20
<i>including at 1.25% Ni</i>			22	26	4	1.26	0.11	1.70	6.80

Ore Treatment Studies

Test results have been received for two bulk samples of Goongarrie Goethite that were metallurgically evaluated at the on-site laboratory of a Western Australian Nickel Laterite operation. The program investigated the elemental analysis, comminution characteristics, slurry rheology and high-pressure acid leaching ("HPAL") response of ore from the proposed Pamela Jean Stage One Pit. The samples exhibited characteristics that will present no significant issues at the hydrometallurgical facility in which processing is planned.

The samples showed very low Mg and Si and high Fe, typically characteristic of the Pamela Jean Zone goethite ore.

Comminution was very fast at low power consumption, with the sample reduced to an 80% passing size of 53 micron after 3 minutes milling (350 microns is acceptable). No reject was produced by the milling, confirming that Goongarrie Goethite can produce a 1.5% Ni leach-feed grade without requiring screen beneficiation.

HPAL revealed fast leaching kinetics for both Nickel and Cobalt with extractions exceeding 95% after 30 minutes. This is likely due to the fine particle size and lower than anticipated solution oxidation potential. Acid consumption was low at 316 kg/t, due to the low Mg and Al content of the ore.

Heron's next step is to complete a plant trial of 30,000 tonnes, which would be blended at a rate of 1,000 tonnes per day for 30 days, to quantify plant performance and cost implications. A pit location for a trial parcel of ore has been selected. Specialist hydrological and mining consultants have been retained to ensure that statutory approvals are gained in an expeditious manner. De-watering studies have commenced.

Metallurgical Logging System

A modified lithotype drill logging system has been implemented for Goongarrie, to facilitate metallurgical characterisation of ore types in drill section correlation. The system is based on key multi-element indices. The objective is to optimise pit designs for delivery of Goongarrie Goethite product.

Environmental

All drill sites from the 2001 Pamela Jean Zone drilling campaigns have been rehabilitated. Holes within the proposed Stage One Pit area have been re-logged for metallurgical performance, and sample piles digitally photographed prior to scarifying.

General

Heron has been invited to present a technical paper on the Goongarrie Nickel Laterite at the internationally recognised 2002 Australian Geological Convention, in the session devoted to world-class orebodies. The world class status of Goongarrie, notably the Pamela Jean Zone, is not just grade and thickness related, but reflects the premium metallurgy, homogeneity of ore type, ore zone mining continuity, ready availability of feedstocks such as gas, sulphur and lime, ease of tailings disposal, proximity to infrastructure, highly skilled population base, and absence of sovereign risk.

2.1.2 Kalpini Nickel Project

Heron 100%.
Nickel - gold.

Ore reserve drill sites have been surveyed on an 80x40m pattern at Zones 1 to 5. This drilling is required in order to facilitate pit designs, particularly the likely Kalpini Stage One Pit, located at Zone 2 40km northeast of the Bulong Nickel Laterite processing facility.

Nickel Sulphide field evaluations are current on the Acra Nickel Sulphide deposit. Specialist detailed facies mapping of the sulphide-hosting komatiite has commenced, which will refine drill hole targeting within the ore-hosting komatiite channel.

The exploration model is massive Nickel Sulphide mineralisation associated with komatiite lava tubes and lateral breakouts. This deposit style is characterised by basal thermal erosion of a sulphidised substrate, with Nickel Sulphide deposition within gravity traps in the basal lava flow.

A joint venture proposal was received in respect of Kalpini gold rights only, covering a 130km strike of Emu Fault held by Heron. No decision is likely until Nickel Laterite production opportunities are finalised.

2.1.3 Widgiemooltha Nickel Project

Heron 100%.
Nickel (- gold).

Subject to the completion of final documentation, a proposed IPO party has the right to earn a 75% interest in the gold and tantalum rights of the Larkinville, Londonderry and Bullabulling Joint Venture tenements through sole funding the initial \$750,000 of exploration expenditure. Heron will retain 100% of all nickel rights and will be free carried until a Decision to Mine is made.

Open file reviews by Heron have confirmed 0.5-0.9% Ni intercepts in laterite from 1970s drilling. Heron completed soil geochemical surveys over komatiite at Larkinville on Nickel Sulphide targets. Results are awaited.

Of interest, a local prospector has loamed a promising gold reef on the joint venture ground. Although a "virgin" discovery, the find is located on a well documented gold-hosting structure.

2.1.4 Regional Nickel Sulphide Review

Heron's consultant is finalising evaluation of Heron's extensive multi-element soil and drilling database. High priority targets have been generated for follow up using detailed mapping and geophysical surveying, with the aim of defining drill targets.

Goongarrie Project

A detailed technical evaluation of Heron's Goongarrie geochemical and geological databases was completed. Within areas of geochemical anomalism, drill cross sections were generated to show dispersion patterns for Ni, Cu, Zn, and Mn. The most likely origin of the elevated Ni-Cu-Co-Zn in the upper saprolite at Goongarrie is considered to be lateritic enrichment sourced from deep weathering within a strike parallel zone of shearing. The likely primary source of Cu-Zn is either from shear related fluids or scavenged from adjacent Siberia Formation komatiite and basalt.

The potential for high grade basal contact-hosted massive Nickel Sulphide has not been adequately tested, due to the lack of drilling along the margins of the main Goongarrie cumulate ultramafic.

Acra Project

Detailed technical evaluation of the Acra geochemical and geological databases is nearing completion. The methodology was to assign a Nickel Sulphide Prospectivity Rating (NSPR) for all assay samples based on their Ni-Cu-(Zn) values. Plans showing maximum downhole value for the NSPR were produced.

In addition to the **disseminated Nickel Sulphide** recorded in previous drilling at the Acra Project, which intersected **grades of up to 2.96% Ni**, there are significant indications of extensions or repetitions to the known Nickel Sulphide mineralisation. These include further interpreted channels within the overall Acra ultramafic unit, elevated Ni-Cu drill geochemistry, and the presence of chromium depletion relative to nickel within ultramafic bedrock.

Detailed facies mapping of the Acra komatiite lava channel and underlying bedrock will be expanded to include additional channels and lava tubes along strike. Drilling is planned to confirm the geology and test for the presence of sulphidised environments within the channel, using litho-geochemical techniques.

2.2 SOUTHERN CROSS NICKEL PROVINCE

2.2.1 Bungalbin Nickel Project

Heron 100%.
Nickel - gold.

Field orientation surveys were completed at Heron's Bungalbin Project. The ultramafic stratigraphic sequence hosts silicified olivine adcumulate komatiite over widths of 200m, suggesting significant Nickel Laterite potential. Geophysical interpretation by Heron confirms the prospective stratigraphy to have an 18km strike length within Heron's tenements. Additionally, two distinct ultramafic channels were interpreted from geology and aeromagnetic data. These are interlayered with mafic schist, shale and banded iron formation (BIF), with demonstrated gold potential. The ultramafic channel basal contacts have the potential to host significant Nickel Sulphide systems.

Systematic soil geochemistry has been completed across the priority komatiite zones, to evaluate both Nickel Laterite and Sulphide mineralisation styles. In addition, orientation studies have been conducted across gold deposits on tenements adjacent to Heron, to assist with future geochemical programs.

Results from the soil geochemistry are awaited, following which an RC drilling program will be defined.

2.2.2 Aurora Iron Ore Joint Venture Project

Heron 100%. Farminee right to earn 50% of Iron Ore rights.
Heron retains all other mineral rights, notably nickel-gold.

A farminee, which is completing an IPO, may earn a 50% interest in the Iron Ore rights through expending a minimum of \$200,000 to complete a Scoping Study for an Iron Ore shipping operation. The Scoping Study will include drilling to complete resource estimates to Indicated status in part, and evaluate initial environmental and marketing parameters.

Subject to a Feasibility Study, Heron will have the option of contributing at 50% to an Iron Ore shipping project, transferring its 50% equity to a special purpose vehicle for an IPO, or diluting to a gross production royalty.

Heron has completed initial rock chip sampling of the outcropping Iron Ore horizons, which are to be targeted in initial RC drilling by the farminee.

2.3 ILLAARA PROVINCE

2.3.1 Perrinvale Joint Venture Project

Heron 100%, Mount Burgess Mining NL right to earn 70% through spending \$0.5m.
Heron retains Nickel and Sulphur rights.
Copper - zinc - gold.

Geochemical auger drilling was completed, comprising over 1,000 pedogenic carbonate samples designed to infill existing sampling and cover previously untested areas. Peak values of up to 64ppb Au and 1,070ppm As were returned, and have highlighted several areas of gold anomalism requiring additional exploration work.

2.4 BOORARA SHEAR PROVINCE

2.4.1 Gidji Joint Venture Project

Subject to the completion of final documentation, Australian Mineral Investments Pty Ltd (“AMI”) has the right to earn an 80% interest of the gold and other mineral rights (except nickel and associated minerals) of the Gidji and Mulgarrie North Joint Venture Project tenements through sole funding the initial \$250,000 of exploration expenditure. Heron will retain 100% of all nickel rights and will be free carried until a Decision to Mine is made.

The joint venture project area is located on the Boorara Shear Zone immediately south of the Aurion Gold Panglo-Paddington open cut gold mines. Some 30 intercepts exceeding 6g/t Au are recorded in previous exploration drilling immediately adjoining the joint venture project area. AMI has completed a detailed data appraisal that has generated significant dilation zone gold targets, to be drilled once AMI has listed. There is minimal drilling below 80m within the joint venture tenements.

2.4.2 Menzies South Project

Sampling by Heron at the old Paramount Gold Mine workings returned up to 87g/t Au in brecciated and quartz veined mullock. Drill spoil from old percussion holes returned 4.7-7.6g/t Au in white “buck” quartz veins.

Although Heron’s main emphasis is nickel exploration, the high gold grades associated with the Paramount Gold Mine warrant a limited drilling program, to determine whether a gold custom milling project is viable. It is planned that Heron in any event will have earthmoving gear at Goongarrie 30km south, so a small gold pit is worthy of investigation.

2.5 BALLADONIA ENERGY NL

Heron 100%.
Oil shale - sulphur - heavy mineral sands.

Current oil shale resource is 2.6 billion tonne at 133 litre/ tonne. The **Company is reviewing opportunities for an “Avoca-style” IPO based on the oil shale assets.** Heron’s main objective is to retain sulphur off-take rights from the oil shale, whilst making equity in a new IPO company available to Heron Shareholders.

Discussions are current in respect of farming out the mineral sand rights at Balladonia, at the eastern margin of the Eucla Basin. Heron has identified two resource targets in its open file review of Balladonia.



IAN BUCHHORN
MANAGING DIRECTOR

The information is based on, and accurately reflects, information compiled by Ian James Buchhorn, who is a Member of the Australasian Institute of Mining and Metallurgy.

Appendix 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Name of entity

HERON RESOURCES LIMITED

ABN

30 068 263 098

Quarter ended ("current quarter")

31 March 2002

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows related to operating activities	Current Qtr \$A'000	Year to Date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) exploration and evaluation	6	(1,411)
(b) development		
(c) production		
(d) administration	80	(380)
1.3 Dividends received		
1.4 Interest and other items of similar nature received	15	68
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) – GST Paid	112	8
Net Operating Cash Flows	213	(1,715)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects		
(b) equity investment		
(c) other fixed assets	35	(19)
1.9 Proceeds from sale of: (a) prospects		
(b) equity investment		
(c) other fixed assets		
1.10 Loans to other entities	(765)	(765)
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net Investing Cash Flows	(730)	(784)
1.13 Total operating and investing cash flows (carried forward)	(517)	(2,499)

Note:

During the Quarter, the Company disposed of its holding of shares in Avoca Resources Limited ("Avoca") by way of an *In Specie* share distribution to Heron Shareholders. Accordingly the consolidated statement of cash flows at 31 March 2002 does not include Avoca as a subsidiary as was the case for the 31 December 2001 consolidated statement of cash flows.

1.13 Total operating and investing cash flows (brought forward)	(517)	(2,499)
Cash flows related to financing activities		
1.14 Proceeds from the issue of shares, options, etc.	50	1,090
1.15 Proceeds from the sale of forfeited shares		
1.16 Proceeds from borrowings		
1.17 Repayment of borrowings		
1.18 Dividends paid		
1.19 Other (provide details if material) - Capital raising expenses	(94)	(100)
Net financing cash flows	(44)	990
Net increase (decrease) in cash held		
1.20 Cash at beginning of quarter/year to date	2,183	3,131
1.21 Exchange rate adjustments		
1.22 Cash at end of quarter	1,622	1,622

**Payments to directors of the entity and associates of the directors,
payments to related entities of the entity and associates of the related entities**

	Current Qtr \$A'000
1.23 Aggregate amount of payments to the parties included item 1.2	90
1.24 Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Directors fees, salaries and superannuation (A\$74,000). Provision of secretarial services by director related entities (A\$1,000). Provision of office accommodation by director related entity (A\$15,000).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

See attached schedule

Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	0
Total	300

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to related items in the accounts as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	172	67
5.2 Deposits at call	1,424	2,090
5.3 Bank Overdraft		
5.4 Other (provide details) Environmental bonds	26	26
Total: cash at end of quarter (Item 1.22)	1,622	2,183

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at Begin of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		See attached schedule		
6.2 Interests in mining tenements acquired or increased		See attached schedule		

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Number Issued	Number quoted	Par value (cents)	Paid-up value (cents)
7.1 Preference securities (description)				
7.2 Issued during Quarter				
7.3 Ordinary securities	104,958,727	104,958,727		
7.4 Issued during Quarter	200,000	200,000		
7.5 Convertible debt securities (description)				
7.6 Issued during quarter				
7.7 Options (description)			Exercise Price	Expiry Date
	50,000	Nil	\$0.25	05/02/2002
	200,000	Nil	\$0.25	19/12/2002
	200,000	Nil	\$0.35	19/12/2002
	200,000	Nil	\$0.45	19/12/2002
	200,000	Nil	\$0.55	19/12/2002
	200,000	Nil	\$0.65	19/12/2002
	100,000	Nil	\$0.25	04/02/2004
	785,000	Nil	\$0.35	19/10/2004
	785,000	Nil	\$0.50	19/10/2004
	2,000,000	Nil	\$0.35	20/12/2004
	500,000	Nil	\$0.35	30/06/2005
	500,000	Nil	\$0.50	30/06/2005
7.8 Issued during Quarter	2,000,000	Nil	\$0.35	20/12/2004
	500,000	Nil	\$0.35	30/06/2005
	500,000	Nil	\$0.50	30/06/2005
7.9 Exercised during Quarter	200,000	Nil	\$0.25	19/12/2002
7.10 Expired during Quarter	50,000	Nil	\$0.25	05/02/2002
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

1. Portman Limited has entered into an option to purchase the Bungalbin and Mount Jackson Project tenements for \$25,000 and at least \$250,000 of exploration expenditure. Heron will retain a FOB royalty on any Iron Ore sold from the tenements, and Heron will retain all other mineral rights.
2. Mount Burgess Mining NL has the right to earn a 70% interest of the non-nickel rights in the Perrinvale Joint Venture Project tenements through sole funding the initial \$500,000 of exploration expenditure.
3. Subject to the completion of final documentation, an IPO has the right to earn a 75% interest of the gold and tantalum rights of the Bullabulling and Larkinville Joint Venture Project tenements through sole funding the initial \$750,000 of exploration expenditure. Heron will retain 100% of all nickel rights and will be free carried until a Decision to Mine is made.
4. Subject to the completion of final documentation, Australian Mineral Investments Pty Ltd has the right to earn a 80% interest of the gold and other mineral rights (except nickel and associated minerals) of the Gidji and Mulgarrie North Joint Venture Project tenements through sole funding the initial \$250,000 of exploration expenditure. Heron will retain 100% of all nickel rights and will be free carried until a Decision to Mine is made.
5. Subject to the completion of final documentation, an IPO has the right to earn a 50% interest of the Iron rights of the Mount Dimer and Aurora Ranges Joint Venture Project tenements through sole funding the initial \$200,000 of exploration expenditure. The Parties may contribute on a pro-rata basis, or dilute, with Heron retaining a gross production royalty should it elect to not participate. Heron will retain 100% of all nickel and gold rights.

6.1 Interests in Mining Tenements transferred (to Avoca Resources Limited), relinquished, reduced or lapsed

Tenement Ref	Nature of Interest	% Begin Quarter	% End Quarter
E24/113	Registered Holder	100	0
E24/115	Registered Holder	100	0
E25/114	Registered Holder	100	0
E25/167	Registered Holder	100	0
E25/168	Registered Holder	100	0
E25/179	Registered Holder	100	0
E25/184	Registered Holder	100	0
E25/186	Registered Holder	100	0
E25/189	Registered Holder	100	0
E25/191	Registered Holder	100	0
E25/195	Registered Holder	100	0
E25/204	Registered Holder	100	0
E25/216	Registered Holder	100	0
E25/234	Registered Holder	100	0
E25/241	Registered Holder	100	0
E25/248	Registered Holder	100	0
E26/81	Registered Holder	100	0
E27/145	Registered Holder	100	0
E27/169	Registered Holder	100	0
E28/631	Registered Holder	20	0
E28/665	Registered Holder	20	0
E28/860	Registered Holder	20	0
E28/861	Registered Holder	20	0
E28/862	Registered Holder	20	0
E28/886	Registered Holder	100	0
E28/891	Registered Holder	100	0
E28/927	Registered Holder	100	0
E28/929	Registered Holder	20	0
E28/1003	Registered Holder	100	0
E28/1012	Registered Holder	100	0
E28/1013	Registered Holder	100	0
E28/1014	Registered Holder	20	0
E28/1108	Registered Holder	100	0
E28/1114	Registered Holder	100	0
E28/1116	Registered Holder	100	0
E28/1118	Registered Holder	100	0
E28/1129	Registered Holder	100	0
E28/1136	Registered Holder	100	0
E28/1137	Registered Holder	100	0
E28/1148	Registered Holder	100	0
E28/1162	Registered Holder	100	0
E28/1163	Registered Holder	100	0
E28/1164	Registered Holder	100	0
E28/1165	Registered Holder	100	0
E28/1166	Registered Holder	100	0
E28/1188	Registered Holder	100	0
E28/1192	Registered Holder	100	0
E29/290	Registered Holder	100	0
E29/356	Registered Holder	100	0
E30/166	Registered Holder	100	0
E31/236	Registered Holder	100	0
E31/244	Registered Holder	100	0
E31/263	Registered Holder	100	0
E31/265	Registered Holder	100	0
E31/279	Registered Holder	100	0
E31/312	Registered Holder	100	0
E31/313	Registered Holder	100	0
E31/317	Registered Holder	100	0
E31/343	Registered Holder	100	0
E31/346	Registered Holder	100	0
E31/352	Registered Holder	100	0
E31/353	Registered Holder	100	0
E31/354	Registered Holder	100	0
E31/374	Registered Holder	100	0
E31/377	Registered Holder	100	0
E31/430	Registered Holder	100	0
E31/434	Registered Holder	100	0
E31/465	Registered Holder	100	0

Tenement Ref	Nature of Interest	% Begin Quarter	% End Quarter
E31/479	Registered Holder	100	0
E31/489	Registered Holder	100	0
E31/524	Registered Holder	100	0
E36/458	Registered Holder	100	0
E37/406	Registered Holder	100	0
E38/831	Registered Holder	100	0
E38/832	Registered Holder	100	0
E38/945	Registered Holder	100	0
E38/1152	Registered Holder	100	0
E38/1153	Registered Holder	100	0
E39/661	Registered Holder	100	0
E39/662	Registered Holder	100	0
E39/663	Registered Holder	100	0
E39/700	Registered Holder	100	0
E39/721	Registered Holder	100	0
E39/725	Registered Holder	100	0
E39/726	Registered Holder	100	0
E39/729	Registered Holder	100	0
E39/734	Registered Holder	100	0
E39/795	Registered Holder	100	0
E63/691	Registered Holder	20	0
E63/709	Registered Holder	100	0
E63/712	Registered Holder	100	0
E77/1094	Registered Holder	100	0
M15/1350	Registered Holder	100	0
M16/377	Registered Holder	100	0
M16/378	Registered Holder	100	0
M16/379	Registered Holder	100	0
M16/414	Registered Holder	100	0
M16/435	Registered Holder	100	0
M25/267	Registered Holder	100	0
M24/799	Registered Holder	100	0
M24/800	Registered Holder	100	0
M24/842	Registered Holder	100	0
M26/750	Registered Holder	100	0
M26/751	Registered Holder	100	0
M26/762	Registered Holder	100	0
M27/392	Registered Holder	100	0
M27/393	Registered Holder	100	0
M27/394	Registered Holder	100	0
M26/763	Registered Holder	100	0
M28/248	Registered Holder	20	0
M28/249	Registered Holder	20	0
M28/250	Registered Holder	20	0
M28/251	Registered Holder	20	0
M28/259	Registered Holder	20	0
M28/260	Registered Holder	20	0
M28/261	Registered Holder	20	0
M29/284	Registered Holder	100	0
M29/310	Registered Holder	100	0
M30/184	Registered Holder	100	0
M30/185	Registered Holder	100	0
M30/173	Registered Holder	100	0
M31/280	Registered Holder	100	0
M31/312	Registered Holder	100	0
M31/313	Registered Holder	100	0
M37/931	Registered Holder	100	0
M37/1088	Registered Holder	100	0
M39/812	Registered Holder	100	0
M39/753	Registered Holder	100	0
M39/754	Registered Holder	100	0
M39/755	Registered Holder	100	0
M39/805	Registered Holder	100	0
M39/806	Registered Holder	100	0
M39/806	Registered Holder	100	0
P15/441	Registered Holder	100	0
P15/4417	Registered Holder	100	0
P15/4418	Registered Holder	100	0
P15/4419	Registered Holder	100	0
P15/4420	Registered Holder	100	0

Tenement Ref	Nature of Interest	% Begin Quarter	% End Quarter
P15/4421	Registered Holder	100	0
P15/4422	Registered Holder	100	0
P15/4425	Registered Holder	100	0
P24/2754	Registered Holder	100	0
P24/2755	Registered Holder	100	0
P24/2756	Registered Holder	100	0
P25/1580	Registered Holder	100	0
P26/2794	Registered Holder	100	0
P26/2792	Registered Holder	100	0
P26/2794	Registered Holder	100	0
P26/2800	Registered Holder	100	0
P26/2801	Registered Holder	100	0
P26/2802	Registered Holder	100	0
P26/2803	Registered Holder	100	0
P26/2814	Registered Holder	100	0
P26/2815	Registered Holder	100	0
P26/2904	Registered Holder	100	0
P26/2905	Registered Holder	100	0
P26/2972	Registered Holder	100	0
P28/923	Registered Holder	100	0
P28/924	Registered Holder	100	0
P28/925	Registered Holder	100	0
P28/926	Registered Holder	100	0
P28/927	Registered Holder	100	0
P31/1546	Registered Holder	100	0
P31/1547	Registered Holder	100	0
P31/1569	Registered Holder	100	0
P31/1570	Registered Holder	100	0
P31/1571	Registered Holder	100	0
P31/1572	Registered Holder	100	0
P31/1573	Registered Holder	100	0
P31/1574	Registered Holder	100	0
P31/1575	Registered Holder	100	0
P37/5830	Registered Holder	100	0
P37/5831	Registered Holder	100	0
P37/5832	Registered Holder	100	0
P37/5833	Registered Holder	100	0
P39/3454	Registered Holder	30	0
P39/3455	Registered Holder	30	0
P39/3456	Registered Holder	30	0
P39/3457	Registered Holder	30	0
P39/3466	Registered Holder	30	0
P39/3467	Registered Holder	30	0
P39/3468	Registered Holder	30	0
P39/3469	Registered Holder	30	0
P63/1137	Registered Holder	100	0
P63/1138	Registered Holder	100	0
P63/1139	Registered Holder	100	0
P63/1140	Registered Holder	100	0
P63/1141	Registered Holder	100	0
P63/1142	Registered Holder	100	0
P63/1143	Registered Holder	100	0
P63/1144	Registered Holder	100	0
P63/1145	Registered Holder	100	0

6.2 Interests in Mining Tenements acquired or increased

<i>Tenement Ref</i>	<i>Nature of Interest</i>	<i>% Begin Quarter</i>	<i>% End Quarter</i>
E28/1295	Registered Holder	0	100
E28/1296	Registered Holder	0	100
E28/1297	Registered Holder	0	100
E40/1870	Registered Holder	0	100
E77/1097	Registered Holder	0	100
E77/1099	Registered Holder	0	100
E80/2890	Registered Holder	0	100
P24/3777	Registered Holder	0	100
P24/3778	Registered Holder	0	100
P24/3779	Registered Holder	0	100
P24/3780	Registered Holder	0	100
P24/3781	Registered Holder	0	100
P25/1735	Registered Holder	0	100
P25/1736	Registered Holder	0	100
P26/3112	Registered Holder	0	20
P26/3113	Registered Holder	0	20
P26/3114	Registered Holder	0	20
P26/3115	Registered Holder	0	20
P77/3371	Registered Holder	0	20

Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.



Sign here: _____
for Company Secretary

Date: 30/04/02

Print name: Ian Buchhorn

Notes

1. The quarterly report is to provide a basis for informing the market how the activities of the entity for the past quarter have been financed and the effect on its cash position. Any entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of Interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. The definitions in, and provisions of, AASB 1022: Accounting for Extractive Industries and AASB 1026: Statement of Cash Flows apply to this report.
4. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.