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LISTING OF A1 CONSOLIDATED GOLD LIMITED

Heron Resources Limited (ASX:HRR) would like to congratulate the Board and Management of A1 Consolidated Gold Limited (ASX Code AYC) on its admission today to the Official List of the Australian Securities Exchange Limited after successfully raising \$8 million in difficult market conditions.

Following its listing, A1 Consolidated Gold is now well placed to achieve its goal of developing the A1 Gold Project and becoming a low cost gold producer. The A1 Gold Mine has historically produced more than 620,000 ozs and since 2009 a considerable amount of capital has been spent to further develop the mine decline and infrastructure ahead of its current re-commissioning.

Heron originally secured an option over the A1 Gold Mine in August 2009 and commenced an exploration/production decline later that year. Heron had been evaluating the project for bulk mineable mineralization which may be supplemented by high grade reef ore. As Heron's understanding of the mining operation increased during the evaluation it was felt that a team with specialist expertise in narrow vein underground gold mining operations and a larger land position in the district would better serve the operation. Accordingly, Heron elected to divest its project interest to A1 Consolidated Gold who have more than 20 years experience at the A1 Gold Mine. The remarkable progress made by A1 Consolidated Gold in the last 18 months validates Heron's divestment strategy.

Some 5,000 tonnes of development ore has already been mined by A1 Consolidated Gold and hauled to the Maldon CIP plant for custom milling. A1 Consolidated Gold is thus in the enviable position of being able to commence gold production soon after listing.

The listing of A1 Consolidated Gold on the ASX was the best outcome for shareholders and Heron looks forward to being a supportive shareholder in A1 Consolidated Gold. Heron holds 26.2 million shares in A1 Consolidated Gold which amounts to a 19.0% interest in the company. At the IPO price of 30 cents per share, Heron's investment is worth \$7.9 million.

A handwritten signature in black ink, reading 'Jonathan Shellabear'.

Jonathan Shellabear
Managing Director
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