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FOR PUBLIC RELEASE

Quarterly Activities Report to 31 March 2009

Heritage Gold is pleased to present this quarterly report for the period ended 31 March 2009.

Highlights:

- **Progress with Joint Venture Discussions**
- **Ongoing Review of MPA for Talisman**
- **Drilling at Thackaringa Cobalt Project**

JOINT VENTURE DISCUSSIONS

Discussions with potential joint venture partners on the Karangahake Gold Project (which includes the historic Talisman Mine) are continuing.

These have progressed to the stage where two interested parties have visited the project and undertaken preliminary due diligence.

MINING PERMIT APPLICATION

In November 2008 Heritage lodged an application for a Mining Permit over its Talisman and Dominion Knoll exploration permits at Karangahake.

The Mining Permit application is currently being reviewed by Crown Minerals. In December, representatives of Crown Minerals Technical Group visited the site to discuss the technical details of the application with the Company and inspect the Talisman Mine.

In late 2008 Heritage began consultation with interested parties to outline its plans prior to seeking resource consents from district and regional councils. Consultation may take several months.

WAIHI DISTRICT GOLD EXPLORATION

Waihi Gold Tenements (Heritage 100%)

Waihi North EP 40-346

The application for an extension of duration for EP 40-346 is under review by Crown Minerals and Heritage has provided additional technical information to support the application.

Further data on the petrology of drill core samples were received from the University of Auckland during the reporting period.

Golden Valley EP 40-736

Over the past three months Heritage has upgraded its database and negotiated the trialling of seismic techniques as an exploration tool to determine the depth of post-mineral cover (depth to the andesite which typically hosts mineralisation in the region).

Karangahake Gold Tenements (Heritage 100%)

Dominion Knoll EP 40-521

The Company has lodged a Mining Permit Application over the contiguous Talisman and Dominion Knoll permits which would lead to their amalgamation for development purposes.

Rahu EP 40-117

During the quarter Heritage updated its geological and GIS database for the permit, including information derived from XRD analysis of diamond core (drill holes RHDD-01 to RHDD-11) from its drilling programmes, undertaken by the University of Auckland Geology Department.

Compilation of historical geological and structural maps was initiated. These maps will be digitised to form the basis for a detailed 3D geological and structural analysis to aid drillhole design.

GOLD AND BASE METALS PROJECT (NORTHLAND, NEW ZEALAND)

An airborne geophysical survey of the tenements in the Northland region of New Zealand that are held by Northland Minerals Ltd (a wholly-owned subsidiary) is being evaluated. A combination of magnetic and radiometric techniques is proposed, which are well suited to mapping hydrothermal alteration systems associated with epithermal deposits and was successfully used in 2008 over Heritage's Waihi tenements.

The Company is reviewing the specifications for the survey and investigating the cost and effectiveness of using either fixed wing or rotary wing (helicopter) aircraft.

Data compilation, geological mapping and geochemical sampling of the permits have been carried out by Heritage.

BROKEN HILL COBALT LIMITED (Heritage 33%) (NSW, AUSTRALIA)

Broken Hill Cobalt (BHCL) completed preparations for RAB drilling strike extensions of sulphide gossans anomalous for base metals, which have been identified on the Thackaringa licence.

Field inspection of the licence by Heritage and BHCL personnel in November provided the basis for the drilling campaign which was largely completed by the end of the quarter. Results will be assessed as sample assays are received.

CORPORATE

Trent Lash, Chief Executive Officer and former Managing Director, left the Company on 23 March after resigning in September 2008 under the terms of his employment agreement.

Peter Atkinson has taken over responsibility for day to day operations of the Company.

About Heritage Gold

Heritage Gold (NZ) Limited is a leading New Zealand, dual listed (NZSX: HGD, ASX: HTM) minerals exploration company with a portfolio of high quality gold and base metal tenements in Australia and New Zealand.

Its gold tenements in the southern Coromandel region of New Zealand include the historic Talisman Mine at Karangahake which produced over 1 million oz of gold and 3 million oz of silver during its peak mining period.

Heritage Gold owns 33 percent of Broken Hill Cobalt Ltd ('BHCL'), which is planning to develop a cobalt project at Thackaringa in New South Wales. BHCL holds tenements about 25km south west of Broken Hill, which host Broken Hill style base metal occurrences.

To learn more about our company please explore www.heritagegold.co.nz