Disclosure of ceasing to have substantial holding

Section 25, Securities Markets Act 1988

To: NZX and ASX

And: Heritage Gold NZ Limited

Date this disclosure made: 22 December 2009

Date last disclosure made: 28 June 2007

Substantial security holder giving disclosure

Name: Peter Robert Atkinson (Director of Heritage Gold NZ Limited)

Contact details: Susan Sangster +649 303 1893 sue@heritagegold.co.nz

Date on which substantial security holder ceased to have substantial holding: 16 December 2009

Summary of previous substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares (HGD on NZX & HTM on ASX)

Summary for: Peter Robert Atkinson

For last disclosure,—

(a)   total number held in class: 16,201,950

(b)   total in class: 209,989,776

(c)   total percentage held in class: 9.85%

For current holding after ceasing to have substantial holding:

(a)   total number held in class: 16,201,950

(b)   total in class: 343,553,188

(c)   total percentage held in class: 4.71%

Details of transactions and events giving rise to person ceasing to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form: Shares issued under the Share Purchase Plan

Additional information

Nature of connection between substantial security holders: Peter Robert Atkinson holds 10,901,950 shares (3.17%) in Heritage Gold NZ Limited and has a beneficial interest in Prophecy Mining Limited which holds 5,300,000 shares (1.54%) in Heritage Gold NZ Limited

Address of substantial security holder: Peter Robert Atkinson, 189 Peninsula Road, Queenstown

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

Declaration

I, Susan Lee Sangster, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.