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25 September 2009

The Executive Director
Australian Securities Exchange
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FOR PUBLIC RELEASE

2009 Annual Meeting Chairman's Address

The Chairman's Address given to the Annual Meeting of Shareholders is attached has been posted on the company website at www.heritagegold.co.nz.

Sue Sangster
Company Secretary

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

2009 ANNUAL MEETING CHAIRMAN'S ADDRESS

I am pleased to welcome you to the 2009 annual meeting of shareholders.

Looking back the year started with considerable promise. We undertook substantial exploration programmes and made the important decision to apply for a mining permit at the historic Talisman gold mine.

The mining permit work programme is currently being negotiated with the Ministry of Economic Development.

At the end of 2008, scoping of likely mining scenarios demonstrated the commercial value based on a potential 1 million ounce resource.

The search for a suitable joint venture partner at Talisman continues. We are seeking satisfactory terms that reflect both the value of our investment and the economic potential of the project. Our concern has been the reluctance of overseas groups to consider New Zealand as a mining and resource friendly environment.

In view of the significant commercial opportunity at Talisman we will continue our endeavours to seek a suitable large partner. Chinese groups have expressed some interest and we are continuing dialogue with a number of overseas parties.

An extensive exploration programme aimed at demonstrating the existence of mineralisation adjacent to the Martha Mine at Waihi was successful.

However, whilst we reported a discovery as defined by the Crown Minerals Act we were unable to convince the Ministry of Economic Development, which chose to decline our application for an Appraisal Extension over our discovery.

Memories of past regulatory intransigence and a very lengthy process to get to mining continue to influence overseas investors' attitudes. The new government has stated its intent to fast track processes in the resources sector. We hope these essential changes occur soon.

Of course the global financial crisis hasn't helped, but the price of gold in New Zealand dollars makes our gold resource attractive.

I am pleased to report that our work programme at Thackaringa with Broken Hill Cobalt Limited has revealed an extension of our cobalt deposit, as well as identifying a number of gossans and surface exposures of Broken Hill style mineralisation.

Given the global financial crisis we decided to downsize our business and minimize operating costs. Mr Trent Lash terminated the contract for his services which took effect at the end of

March 2009. However I would like to thank Trent for his drive and enthusiasm, and for developing our strategy for Talisman in particular.

Mr Peter Atkinson agreed to come back to the fold as our Executive Director and has done an excellent job in difficult circumstances.

Heritage faces a number of challenges. As a mainly New Zealand explorer it gets little investor interest in mining oriented markets such as Australia and Canada. In New Zealand the lack of interest in mining shares is also a limitation.

Consequently the board has, over the last 3 months embarked on a strategy aimed at expanding the company's gold investments. It is now actively seeking participation in several interesting gold projects in Papua New Guinea, Chile and Australia - regions which seem able to attract investor interest.

We continue to closely monitor our expenditures and the Board is considering various fund raising options.

2010 will be an important year for your company and one where transformation will be necessary.

I look forward to your support as we move in this new direction.

Geoffrey G Hill
Chairman
25 September 2009