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30 November 2010

FOR IMMEDIATE RELEASE

**RESULTS FOR ANNOUNCEMENT TO THE MARKET
(ASX: HTM, NZSX: HGD)**

Half Year Preliminary Announcement

Reporting period 6 months to 30 September 2010

Previous reporting period 6 months to 30 September 2009

Amount (\$); percentage change

Revenue from ordinary activities 41,298; 14,102; +193%

Loss from ordinary activities after tax attributable to members
of the listed issuer 241,541; 305,981; - 21%

No dividend attributed to this period

EXPLORATION ACTIVITY

During the six months to 30 September 2010.

Gold Tenements (Waihi, New Zealand)

Detailed structural analysis was undertaken at Rahu to assist drill target selection, while Heritage seeks a technically and financially strong joint venture partner for the Talisman project.

A seismic survey was planned for Golden Valley, also to aid drill hole targetting.

Thackaringa Cobalt Project (New South Wales, Australia)

Heritage Gold has a 29.78% interest in Broken Hill Prospecting Limited (formerly Broken Hill Cobalt Ltd), owner of the project.

A prospectus for the planned IPO was in preparation during the period and previous cobalt mineral resource estimates were confirmed by a Competent Person in accordance with the JORC Code.

FINANCIAL RESULTS

Tenement expenditure over the reporting period was \$213,113 compared to \$192,410 in the previous reporting period.

Overhead expenditure for the reporting period was less than in the previous reporting period due to a planned reduction in overhead commitments.

At the end of the half year the Company had a cash balance of \$1,506,563.

LOOKING AHEAD

With the strengthening gold price the Board is reviewing mineral investment opportunities in PNG and elsewhere in the South Pacific.

Peter Atkinson

Executive Director

Interim results are outlined below:

Consolidated Statement of Comprehensive Income**Reporting period 6 months to 30 September 2010****Previous reporting period 6 months to 30 September 2009**

Reporting period; previous reporting period

(\$)

Revenue 41,298; 7,369

Foreign exchange gain nil; 364

Share valuation gain nil; 6,369

Total revenue 41,298; 14,102

Audit fees 4,450; 7,700

Depreciation 1,443; 1,601

Director fees 48,000; 48,000

Director remuneration 45,031; 33,750

Foreign exchange loss 2; nil

Share revaluation loss 611; 599

Rent and leasing 6,724; 15,500

Operating expenses 131,942; 251,225

Write off exploration expenses 25,641; 140,932

Total operating expenses 297,278; 379,425

Loss from operations 255,980; 365,323

Share of results of associate using equity method 14,439; 59,342
(Broken Hill Prospecting Ltd)

Net deficit attributable to members 241,541; 305,981

Earnings per share:

Basic earnings/(loss) per share (0.07) cents; (0.11) cents

Diluted earnings/(loss) per share (0.07) cents; (0.11) cents

Consolidated Statement of Financial Position**Reporting period 30 September 2010****Previous reporting periods 31 March 2010, 30 September 2009**

Reporting period; previous reporting period

(\$)

Current assets 1,638,664; 2,182,879; 724,624;

Cash 1,506,563; 2,053,730; 404,579*Receivables and prepayments* 24,240; 21,308; 23,610*Advances to related parties* 107,861; 107,841; 296,435

Non-current assets 9,210,678; 8,888,720; 8,712,737

Property, plant & equipment 14,935; 18,500; 23,980*Intangible assets (prospecting expenditure)* 7,897,710; 7,710,238; 7,704,110*Investments* 38,906; 39,517; 41,560*Investment in associate using equity method* 1,259,127; 1,120,465; 943,087

Total assets 10,849,342; 11,071,599; 9,437,361

Current liabilities 151,979; 132,695; 112,560

Payables 146,631; 109,987; 91,523*Employee entitlements* 5,348; 22,708; 21,037

Total liabilities 151,979; 132,695; 112,560

Capital 24,269,394; 24,269,394; 22,339,695

Reserves 335,341; 335,341; 335,341

Retained profit/(loss) (13,907,372); (13,665,831); (13,350,235)

Total equity 10,697,363; 10,938,904; 9,324,801

Total Equity and Liabilities 10,849,342; 11,071,599; 9,437,361

Consolidated Statement of Cash Flows**Reporting period six months to 30 September 2010****Previous reporting period six months to 30 September 2009**

Reporting period; previous reporting period

(\$)

Cash flows relating to operating activities

Cash inflows 16,256; 8,389

Cash outflows (171,708); (222,821)

Net operating cash flows (155,452); (214,432)

Cash flows relating to investing activities

Cash inflows Nil; 1,189

Cash outflows (213,359); (188,238)

Net investing cash flows (213,359); (187,049)

Cash flows relating to financial activities

Cash inflows Nil; Nil

Cash outflows Nil; Nil

Net financing cash flows Nil; Nil

Net increase/(decrease) in cash held (368,811); (401,481)

Cash at beginning of period 1,875,308; 807,114

Exchange rate gain/(loss) 66; (1,054)

Cash at end of period 1,506,563; 404,579

No dividends or distributions were paid or are planned.

Consolidated Statement of Changes in Equity**Reporting period six months to 30 September 2010****Previous reporting period six months to 30 September 2009**

Reporting period; previous reporting period

(\$)

Equity at start of period 10,938,904; 9,630,782

Net loss 241,541; 305,981

Shares issued Nil; Nil

Equity at end of period 10,697,363; 9,324,8016

Net tangible assets per security

Reporting period; previous reporting period

Net tangible assets 2,776,316; 1,620,691

Net tangible assets per security 0.8 cents; 0.6 cents

Heritage ownership in Broken Hill Prospecting Ltd (formerly Broken Hill Cobalt Ltd)

Reporting period; previous reporting period

Percentage held 29.78%; 33%

Contribution against net loss 14,439; 59,342

These interim financial statements have been prepared in accordance with IAS-34, Interim Financial Reporting and should be read in conjunction with the accounting policies set out in the annual financial statements for the year ended 31 March 2010.

There have been no changes in accounting policies during the period. The accounting policies and method of computation applied during the previous year were applied on a consistent basis during the current period.

The half yearly financial statements are subject to completion of the audit.

About Heritage Gold

Heritage Gold (NZ) Limited is a leading New Zealand, dual listed (NZSX: HGD, ASX: HTM) minerals exploration company with over 1600 Australasian shareholders and a portfolio of high quality mineral prospects in both countries.

Heritage Gold owns 29.78% of Broken Hill Prospecting Limited (BHPL), which is planning to develop a cobalt project at Thackaringa, about 20 km southwest of Broken Hill in New South Wales. BHPL has identified several new Broken Hill-style base metal occurrences, as well as a near-surface cobalt deposit.

BHPL has recently registered a prospectus for its IPO and is seeking listing on the ASX and NZSX.

Learn more about the company at www.heritagegold.co.nz

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