

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Share Purchase Plan

Date of relevant event: 23 May 2012

To: NZSX and ASX

And: Heritage Gold NZ Limited

Date this disclosure made: 28 May 2012

Date last disclosure made: 22 December 2009

Substantial security holder giving disclosure

Name: Geoffrey Guild Hill

Contact details: Sue Sangster +649 303 1893 sue@newtalisman.co.nz

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: Geoffrey Guild Hill

For **this** disclosure,—

- (a) total number held in class: 36,264,482
- (b) total in class: 359,554,549
- (c) total percentage held in class: 10.09%

For **last** disclosure,—

- (a) total number held in class: 34,190,198
- (b) total in class: 343,553,188
- (c) total percentage held in class: 9.96%

Details of transactions and events giving rise to relevant event

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

Details of relevant interests in substantial holding after relevant event

Details for: Geoffrey Guild Hill

Nature of relevant interests: Geoffrey Guild Hill holds 4,000 shares (0.028%) in SoCo Limited ("SoCo") and holds relevant non-beneficial interests in SoCo, HFT Nominees Limited ("HFT") and International Pacific Capital Limited ("IPCL")

For that relevant interest,—

- (a) number held in class: 21,072,380 in SoCo (5.86%); 8,016,751 in HFT (2.23%) and 7,175,351 in IPCL (2.00%)
- (b) percentage held in class: 10.09%
- (c) current registered holders of securities: SoCo, HFT and IPCL
- (d) registered holders of securities once transfers registered: SoCo, HFT and IPCL

Additional information

Nature of connection between substantial security holders: No direct connection between SoCo, HFT and IPCL. HFT has an indirect interest in SoCo.

Address of substantial security holder: Geoffrey Guild Hill, Level 12, 52 Phillip Street, Sydney NSW 2000.

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.