

APPENDIX 11 (Rule10.10.4)
QUARTERLY REPORT OF CONSOLIDATED CASH FLOWS

HERITAGE GOLD NZ LIMITED
(Name of Mining Issuer)

For Quarter ended 31 March 2012
(referred to in this Quarter as the "Current Quarter")

Quarterly Report of Consolidated Cash Flows in accordance with Listing Rule 10.10.4. These figures are based on accounts which are *unaudited. If these figures are based on audited accounts, a statement is required of any material qualification made by the auditor. The Mining Issuer *has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

	Current Quarter \$NZ	Year to Date (12 Months) \$NZ
1. CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from product sales and related debtors	Nil	Nil
(b) Payments for exploration and evaluation		
for development	(124,490)	(367,875)
for production	Nil	Nil
for administration	(135,677)	(560,290)
(c) Dividends received	Nil	1,309
(d) Interest and other items of a similar nature received	5,766	34,615
(e) Interest and other costs of finance paid	Nil	Nil
(f) Income taxes paid	Nil	Nil
(g) Other (provide details if material)	1,500	1,500
(h) NET OPERATING CASH FLOWS	(252,901)	(890,741)
2. CASH FLOWS RELATED TO INVESTING ACTIVITIES		
(a) Cash paid for		
purchases of prospects	Nil	Nil
equity investments	Nil	(1,331)
other fixed assets	Nil	(1,423)
(b) Cash proceeds from		
sale of prospects	Nil	Nil
equity investments	Nil	Nil
other fixed assets	Nil	Nil
(c) Loans to other entities	(1,157)	(9,654)
(d) Loans repaid by other entities	Nil	7,004
(e) Other (provide details if material)	Nil	Nil
(f) NET INVESTING CASH FLOWS	(1,157)	(5,404)
3. CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issues of shares, options, etc	Nil	Nil
(b) Proceeds from sale of forfeited shares	Nil	Nil
(c) Borrowings	Nil	Nil
(d) Repayments of borrowings	Nil	Nil
(e) Dividends paid	Nil	Nil
(f) Other (provide details if material)	Nil	Nil
(g) NET FINANCING CASH FLOWS	Nil	Nil
4. (a) *NET INCREASE (DECREASE) IN CASH HELD	(254,058)	(896,145)
(b) Cash at beginning of quarter/year to date	601,128	1,244,128
(c) Exchange rate adjustments to Item 4(a) above	(149)	(1,062)
(d) CASH AT END OF QUARTER	346,921	346,921

*Delete as Required

Page one

5. NON-CASH FINANCING AND INVESTING ACTIVITIES

(a) Provide details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

.....Write off discontinued exploration expenditure in Papua New Guinea \$41,000.....

(b) Provide details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest.

Nil.....

6. FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position.

N/A.....
 ...

Amount Available \$NZ	Amount Used \$NZ

7. ESTIMATED OUTLAYS FOR SPECIFIED QUARTERS

(a) Exploration and evaluation

(b) Development

TOTAL

Current Quarter# \$NZ	Following Quarter \$NZ
90,000	110,000
Nil	Nil
90,000	110,000

The outlays to be shown in this column are the estimates made for this quarter in the previous quarterly report. Where these estimates differ by more than 15% from the actual outlays reported in Item 1(b) of this report, provide an explanation of the reason(s) for these differences as an attachment to this report – see Annexure 1.

8. RECONCILIATION OF CASH

For the purposes of this statement of cash flows, cash includes

Petty cash, WestpacTrust cheque account and NAB Australian dollar cheque account

Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the amounts as follows:

Cash on hand and at bank

Deposits at call and Term Deposits

Bank overdraft

Other (provide details) - Bond

TOTAL = CASH AT END OF QUARTER [Items 4(d)/4(b)]

Current Quarter \$NZ	Previous Quarter \$NZ
6,943	6,555
254,978	509,573
Nil	Nil
85,000	85,000
346,921	601,128

9. CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
(a) Interests in mining tenements relinquished, reduced and/or lapsed	None			
(b) Interests in mining tenements acquired and/or increased	None			
(c) Where changes are reported in (a) and/or (b), an amended list of interests in mining tenements is to be attached to this statement – refer Appendix 1				

10. ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Paid-Up Value Cents
PREFERENCE SHARES	Nil	Nil	
ORDINARY SHARES	38,623,000	38,623,000	25c
	10,000,000	10,000,000	3.8c
	20,000,000	20,000,000	5.9c
	5,000,000	5,000,000	10c
	186,400	186,400	25c
	1,000,000	1,000,000	5.5c
	7,200,000	7,200,000	5c
	12,000,000	12,000,000	AUD 8c
	14,000,000	14,000,000	AUD 8c
	16,666	16,000	9c
	33,333	33,333	9c
	23,500,000	23,500,000	5c
	23,333	23,333	8.5c
	16,667,000	16,667,000	AUD 2.5c
	24,420,201	24,420,201	2.9c
	5,250,936	5,250,936	2.9c
	7,391,296	7,391,296	2.9c
	5,556	5,556	8.3c
	8,500,000	8,500,000	AUD 3.5c
	10,000	10,000	10c
	2,500,000	2,500,000	AUD 3.5c
	11,500,000	11,500,000	AU 3.5c
	5,725,184	5,725,184	8.3c
	53,814,303	53,814,303	AU 4.5c
	9,000,000	9,000,000	AU 4.5c
	2,500,000	2,500,000	AU 3.5c
	8,836,112	8,836,112	AU 4.5c
	55,849,868	55,849,868	NZ 3.5c or AU 2.8c
	343,552,188	343,552,188	
Issued during current quarter:	Nil	Nil	
CONVERTIBLE NOTES:	Nil	Nil	
Issued during current quarter	Nil	Nil	

OPTIONS:			Expiry Date
<u>Quoted</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
Expired during current quarter	Nil	Nil	
<u>Not quoted and not transferable</u>	Nil	Nil	
Issued during current quarter	Nil	Nil	
Expired during current quarter	Nil	Nil	
WARRANTS:	Nil	Nil	
DEBENTURES – totals only:	Nil	Nil	
UNSECURED NOTES – totals only:	Nil	Nil	

Description includes rate of interest and any redemption or conversion rights together with prices and dates thereof.



Sue Sangster (Company Secretary)
(Signed by) Authorised Officer of Listed Issuer

30 April 2012
(Date)

Annexure 1

Exploration expenditure for this quarter was over budget due to scheduled expenditure bought forward.