



Heron Resources Limited

ASX/TSX Release

31 March 2017

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Foreign shareholder sale facility payout completed

Heron Resources Limited (ASX:HRR TSX:HER, "Heron" or the "Company") is pleased to announce that payments pursuant to the share sale facility ("Facility") established by Heron will be completed on 4 April 2017 to foreign ineligible shareholders based in Canada.

As announced on 9 February 2017, foreign shareholders were entitled to 5,956,820 shares of Ardea Resources Limited ("Ardea") under the distribution approved by Heron shareholders on 29 September 2016. Of these 1,593,831 shares were transferred to foreign shareholders under the Facility who elected to receive their entitlements and the balance (4,362,989 Ardea shares) were sold for AUS\$0.20 per share.

The sale proceeds will be paid 4 April 2017 to each ineligible foreign shareholder based in Canada as at the entitlement date of 18 November 2016. The payout is equal to CAD\$0.019613 per Heron share (CAD\$0.196130 per Ardea share) after the 1% brokerage fee for the value of the in specie shares sold and exchange rate differences.

Shareholders have until 30 June 2019, to claim any funds which are not received by them, after which time they will have no further rights to payment. Shareholders who hold shares directly and have an entitlement of less than CAD\$25.00 will not be sent a payment. These shareholders may contact Heron for payment.

All holders of Ardea in specie shares need to contact the Ardea transfer agent to transfer their Ardea shares as follows:

Security Transfer Australia
P.O. Box 52
Collins Street West
Victoria, Australia 8007
T: +03 9628 2200
F: +08 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

For further information regarding Ardea, please visit www.ardearesources.com.au or www.heronresources.com.au or contact:

Dr Matt Painter
Managing Director, Ardea Resources Limited
Tel +61 8 6500 9200

Heron Australia
Mr Wayne Taylor
Managing Director and CEO Heron Resources Ltd
Tel: +61 2 9119 8111 or +61 8 6500 9200
Email: heron@heronresources.com.au

Jon Snowball
FTI Consulting
+61 2 8298 6100
jon.snowball@fticonsulting.com

Heron Canada:
Tel: +1 647-862-1157 (Toronto)

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This report contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this report. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining



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activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this report is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this report.