

Heron Resources Limited

ABN 30 068 263 098

**SHARE PURCHASE PLAN
OFFER**

This Offer closes at 7:00 pm (AEDT) on Tuesday, 29 August 2017

This is an important document.

This Offer is made without taking into account the individual investment objectives, financial position, taxation situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult with your financial or other professional advisor.

If you have any questions in relation to the Offer or how to complete the application form, please do not hesitate to contact the Company Secretary, Heron Resources Limited, on +61 2 9119 8111.

This document is not a prospectus or other disclosure document under the Corporations Act.

All \$ amounts are Australian dollars unless stated otherwise.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS



Heron Resources Limited

ABN: 30 068 263 098

18 July 2017

Dear Shareholder

Invitation to Participate in Heron Resources Limited's Share Purchase Plan

Introduction

Heron Resources Limited (ACN 068 263 098) (**Heron** or the **Company**) invites eligible shareholders to participate in a share purchase plan (**SPP**), to subscribe for ordinary fully paid shares (**Shares**) in the Company on the Terms and Conditions enclosed with this document to acquire Shares at a price of \$0.07 per Share (**Offer**).

The SPP is being conducted as part of a wider fund raising exercise that includes funds to be raised by way of a placement to certain institutional investors, including Greenstone Management (Delaware) LLC (or one or more of its affiliates) (**Greenstone**), Orion Mine Financing Fund II LP (or one or more of its affiliates) (**Orion**) and Castl lake III L.P. SPV and Castl lake IV, L.P. SPV (or one or more of their respective affiliates) (**Castl lake**) (**Placements**) of up to 2,001,652,231 fully paid ordinary shares at a placement price of \$0.07 to raise \$140 million, assuming full participation under the Offer. The SPP will only proceed if the Placements are successfully completed.

Funds raised from the SPP and the Placements will be used to develop the Company's high grade Woodlawn Zinc-Copper Mine located 250 km southwest of Sydney in New South Wales (**Woodlawn Project**) and for general working capital purposes.

Existing shareholders are now being invited to participate in helping to support the future of Heron.

The SPP gives eligible shareholders the opportunity to increase their Heron shareholding without paying brokerage fees or other transaction costs, irrespective of the size of their shareholding, to purchase blocks of shares in various increments starting at \$500 worth of Shares up to a maximum of \$15,000 worth of Shares at \$0.07 per Share.

The Board recommends this Offer under the SPP and welcomes your ongoing support.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Simon Smith, on +61 2 9119 8111.

Yours faithfully

Stephen Dennis
Chairman
HERON RESOURCES LIMITED

FREQUENTLY ASKED QUESTIONS

1) What is the SPP?

The SPP provides each eligible shareholder with an opportunity to subscribe for new Shares, (subject to any scale back at the Board's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, at the issue price of \$0.07 per Share (**Issue Price**) for a total application price not exceeding \$15,000.

The volume weighted average market price of the Shares on the Australian Securities Exchange (**ASX**) during the 30 trading days immediately prior to the announcement date of the Offer was \$0.08. The issue price under the SPP is \$0.07, being a 12.5% discount to the above volume weighted average price. Shareholders considering subscribing for Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the Shares under the SPP are issued.

Details of the Offer are set out in the Terms and Conditions. An Entitlement and Acceptance Form and replay paid envelope are also included in this package

2) Who is an Eligible Shareholder?

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the capital of Heron at 5:00pm (AEDT) on the record date of 29 June 2017 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Heron will not issue new Shares to an applicant if those shares, either alone or in conjunction with the issue of Shares under other applications received by Heron would contravene any law or the ASX Listing Rules.

3) How much can I invest under the SPP?

Under the SPP, Eligible Shareholders may subscribe for new Shares in parcels starting at \$500 worth of Shares (being 7,143 Shares at the Offer price of \$0.07 per Share) up to a maximum of \$15,000 worth of Shares (being 214,286 Shares at the Offer price of \$0.07 per Share).

The Company is only offering Shares up to a maximum investment by any Eligible Shareholder of \$15,000 even if they receive more than one Offer (whether in respect of a joint holding or because they have more than one holding under a separate account).

Heron has the absolute discretion to scale back applications. Should this happen, the balance of any application monies that are not applied to acquire new Shares under the SPP will be refunded to you, without interest, except where the amount is less than \$2, in which instance it will be retained by Heron and donated to charity.

4) Subscription and Application procedure?

Eligible Shareholders may participate by selecting one of the following Offers to subscribe for Shares under the SPP:

Offer	Subscription Price	No. of Shares
Offer A:	\$500	7,143
Offer B:	\$1,000	14,286
Offer C:	\$2,500	35,714
Offer D:	\$5,000	71,428
Offer E:	\$7,500	107,143
Offer F:	\$10,000	142,857
Offer G:	\$15,000	214,286

If you would like to participate in the Offer, please either, (i) pay the subscription monies for the Shares you wish to acquire by BPAY or, (ii) return your completed Entitlement and Acceptance (enclosed), together with your cheque (**payable to Heron Resources Limited – SPP**) for the subscription monies for the Shares you wish to acquire to:

By Post	By Hand Delivery
Heron Resources Limited c/- Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross 6153, Western Australia	Heron Resources Limited c/- Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross 6153, Western Australia

Applications (together with payment) must be received on or before **7:00 pm (AEDT) on 29 August 2017 (Closing Date)**. No late applications will be accepted. Once an application has been made, it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date.

If you elect to pay by **BPAY**, you do **not** need to return the Entitlement and Acceptance Form but you will need to make the payment by **7:00 pm (AEDT) on 29 August 2017** in accordance with the instructions on the Entitlement and Application Form.

Please refer to the SPP Terms & Conditions for details of the certification you will be deemed to provide when you participate in the Offer by returning an Entitlement and Acceptance Form or when paying by BPAY.

5) What are the key dates?

Record Date (5:00pm AEDT)	29 June 2017
Announcement Date	30 June 2017
Section 708A "Cleansing Notice" lodged with ASX	4 July 2017
Dispatch SPP booklet to shareholders	18 July 2017
Opening Date	19 July 2017
Closing Date	29 August 2017
Issue of Shares under the SPP	early September 2017
Lodge Appendix 3B	early September 2017
Dispatch date for holding statements	early September 2017
Quotation of Shares on ASX (anticipated)	mid September 2017

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

6) How will custodians, trustees and nominees be treated under the SPP?

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Class Order CO 09/425 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to the maximum number of new Shares for each beneficiary for whom you act as custodian, provided you annexe to your Entitlement and Acceptance Form a certificate to the Company (**Custodian Certificate**).

Please refer to the SPP Terms and Conditions for information on the eligibility for custodian, trustee and nominee shareholders.

7) What is the Issue Price?

The Issue Price is \$0.07 per Share, being a 12.5% discount to the volume weighted average price of the Shares on the Australian Securities Exchange (**ASX**) during the 30 days immediately prior to the date of the announcement of the Offer. Shareholders considering subscribing for Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the Shares under the SPP are issued.

8) What rights will the Shares to be issued under the SPP have?

Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

9) What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by eligible shareholders in relation to the application for and the issue of, Shares under the SPP.

10) Do I have to participate in the SPP?

Participation in the SPP is **optional**. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

11) What else do I need to consider?

This SPP is not financial advice and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

By accepting the Offer and applying for subscription of Shares under the SPP, each Eligible Shareholder will be acknowledging that, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

You are encouraged to read the SPP document carefully and in its entirety before making a decision on whether to participate in the SPP.

12) What do I do if I receive more than one Entitlement and Application Form?

Eligible Shareholders who receive more than one Entitlement and Application Form under the SPP, for example, because they hold Heron Shares in more than one capacity, may apply on different Entitlement and Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$15,000.

13) How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if the Placements do not successfully complete applications will be refunded, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by Heron's registry, Security Transfer Registrars Pty Ltd, at the time the payment is made. You can change your payment instructions by calling Security Transfer Registrars Pty Ltd on 1300 992 916.

Refunds will be made as soon as practical after the SPP closes.

14) How do I apply?

Option 1: Pay by BPAY

You can make a payment by BPay®. To do this, you must use the Reference Number shown on the Entitlement and Application Form. If you make your payment with BPay® you do not need to return your Entitlement and Application Form. You will not be able to withdraw or revoke your application or BPay® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Entitlement and Application Form

You can complete the Entitlement and Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Entitlement and Application Form. Cheques, bank drafts and money orders should be made payable to "**Heron Resources Limited – SPP**" and crossed "Not Negotiable".

Payments must be made in Australian dollars.

Entitlement and Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted to:

Heron Resources Limited
c/- Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross 6153, Western Australia

All payments and applications must be received no later than the **7:00 pm AEDT on 29 August 2017**.

15) Additional information

The Offer cannot be transferred and the Board reserves the right to reject any application at its sole discretion. Shares allotted under the SPP will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

A maximum of 71,428,571 Shares will be issued pursuant to the Offer. In the event of an oversubscription by the Closing Date, the Directors may, in their absolute discretion, scale-back all applications on any basis they deem fit. The Directors may also elect to accept less than the maximum number of Shares that may be issued to an Eligible Shareholder under the Offer.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Overseas Jurisdictions

The SPP does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make the Offer. No action has been taken to register or qualify the SPP or the issue of Shares or otherwise to permit an offering of the Shares in any jurisdiction outside Australia and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

It is the responsibility of any shareholder who submits an Entitlement and Application Form to obtain all necessary approvals for the allotment and issue of the Shares under this Offer. The return of a completed Entitlement and Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

New Zealand offer restrictions

The Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

SHARE PURCHASE PLAN – TERMS AND CONDITIONS

Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer existing shareholders of Heron Resources Limited (**Heron** or the **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) at \$0.07 per Share up to a maximum of \$15,000 (when combined with any Shares issued under any share purchase SPP in the 12 months preceding the date of the SPP) without the need to pay brokerage costs and without the need for the Company to issue a prospectus. The SPP Terms and Conditions have been determined by the Board of Directors of the Company.

Shareholders eligible to participate

The right to participate in the SPP is optional and is only available to shareholders who are registered as holders of fully paid ordinary shares in the capital of Heron at 5:00pm (AEDT) on the **Record Date** of **29 June 2017** with a registered address is in Australia or New Zealand (**Eligible Shareholders**).

The restrictions on eligibility under the SPP are in place because of the legal limitations on making or extending an offer of securities in some countries, the relatively small number of shareholders in those countries, the number and value of shares for which those shareholders would otherwise be entitled to subscribe and the cost of complying with regulatory requirements in those countries.

Participation in the SPP is **optional** and is subject to these Terms and Conditions. Offers made under the SPP are non-renounceable (that is, Eligible Shareholders may not transfer their rights to any Shares offered under the SPP).

The maximum amount, which any Eligible Shareholder may apply for under the SPP, is \$15,000. The Board may also determine at its discretion, the minimum amount for participation, the multiple of Shares to be offered under the SPP and the period the Offer is available to Eligible Shareholder.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Class Order CO 09/425 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the SPP), you may apply for up to the maximum number of new Shares for each beneficiary for whom you act as custodian, provided you annexe to your Entitlement and Acceptance Form a certificate to the Company (**Custodian Certificate**) confirming the following:

- that you held Shares on behalf of one or more other persons (each a **Participating Beneficiary**) at 5:00pm (AEDT) on the **Record Date** and have subsequently been instructed by those Participating Beneficiaries to apply for Shares under the SPP on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- that the application price for Shares applied for under the Offer for each Participating Beneficiary for whom you act in the prior 12 months does not exceed \$15,000;
- that a copy of the written offer document was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of ASIC Class Order CO 09/425, you are a 'custodian' if you are a registered holder that:

- holds an Australian financial services licence that allows you to perform custodian or depository services or operate IDPS accounts;
- is exempt from holding an Australian financial services licence by virtue of Class Order CO 03/184 or by relying on the Australian financial services licence of your master custodian under regulation 7.1.06(k) of the *Corporations Regulations 2001* (Cth);

- is a trustee of a self-managed superannuation fund;
- is a trustee of superannuation master trusts;
- is a responsible entity of IDPS-like schemes; or
- is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should complete and submit a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To receive a Custodian Certificate you should contact the Company's Share Registry, Security Transfer Australia Pty Ltd by emailing registrar@securitytransfer.com.au during the Offer period. If you would like further information on how to apply, you should contact the Company Secretary, Heron Resources Limited, on +61 2 9119 8111.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Shares

The Issue Price is \$0.07 per Share, being a 12.5% discount to the volume weighted average price of the Shares on the Australian Securities Exchange (**ASX**) during the 30 trading days immediately prior to the date of the announcement of the Offer.

Shareholders considering subscribing for Shares under the SPP should be aware of the risk that the market price may change between the date of this Offer and the date that the Shares under the SPP are issued.

By accepting the Offer and applying for subscription of Shares under the SPP, each Eligible Shareholder will be acknowledging that Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the SPP may rise or fall accordingly.

Applications, notices and certification

At the Board's discretion, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the SPP, and accompanied by the Terms and Conditions of the SPP and an Entitlement & Acceptance Form. Applications will not be accepted after the Closing Date of the Offer. Oversubscriptions to the Offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

By returning an Entitlement and Acceptance Form or by paying by BPAY an applicant:

- (a) acknowledges that the application is irrevocable;
- (b) acknowledges and warrants they are an Eligible Shareholder; and
- (c) certifies that the aggregate of the application price for the following does not exceed \$15,000:
 - (i) the Heron Shares that are the subject of the application; and
 - (ii) any other Heron Shares applied for by the applicant under the SPP (or any similar arrangement in the 12 months prior to the application), whether:
 - (A) in the applicant's own right; or
 - (B) jointly with one or more persons; or
 - (C) in the applicant's capacity as a beneficiary (as defined below),

but not including in the applicant's capacity as a trustee or nominee where it is expressly noted on the Heron register of members that the shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the Shares to which an applicant's application relates, they are taken to be a single registered holder and these statements are taken to be given by all of them.

If a trustee or nominee is expressly noted on the Heron register of members as holding the shares to which an application relates on account of another person (the "**beneficiary**"), these statements and confirmations are taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

By returning an Entitlement and Acceptance Form together with payment or by paying by BPAY, the applicant confirms that it has read, understood and agreed to the Terms and Conditions of the SPP.

Placement of Shortfall

Any shortfall from the Offer may be placed at the Board's absolute discretion.

Issue of Shares

Shares to be issued under the SPP will be issued as soon as reasonably practicable and no later than 10 business days after the Closing Date.

Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the SPP. The Company will, promptly after the issue of Shares under the SPP, make application for those Shares to be listed for quotation on the Official List of ASX.

Modification and termination of the SPP

The Company may modify or terminate the SPP at any time. The Company will notify ASX of any modification to, or termination of, the SPP. The omission to give notice of any modification to, or termination of, the SPP or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer Shares than the Eligible Shareholder applied for under the SPP if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Shares. The Company's decision in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The Company's powers under these Terms and Conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and contact details

If you have any questions regarding the SPP or how to deal with this Offer, please contact your stockbroker or professional adviser or the Company Secretary, Simon Smith on +61 2 9119 8111.

SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:

LEVEL 7
191 CLARENCE ST
SYDNEY NSW 2000
AUSTRALIA

HERON RESOURCES LIMITED

ABN: 30 068 263 098

SHARE REGISTRY:
Security Transfer Australia Pty Ltd

All Correspondence to:
PO Box 52
Collins Street West VIC 8007



«Post_zone»
«Company_code» «Sequence_number»

T: 1300 992 916 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:
Holder Number:
Record Date:

NON-RENOUNCEABLE SHARE OFFER CLOSING AT 7.00PM (AEDT) ON TUESDAY 29 AUGUST 2017

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: **(please mark "X" to indicate one choice only)**


	TOTAL SUBSCRIPTION AMOUNT @ \$0.07 PER SHARE	NUMBER OF SHARES		TOTAL SUBSCRIPTION AMOUNT @ \$0.07 PER SHARE	NUMBER OF SHARES
<input type="checkbox"/> A	\$ <input type="text" value="500"/>	<input type="text" value="7,143"/>	<input type="checkbox"/> E	\$ <input type="text" value="7,500"/>	<input type="text" value="107,143"/>
<input type="checkbox"/> B	\$ <input type="text" value="1,000"/>	<input type="text" value="14,286"/>	<input type="checkbox"/> F	\$ <input type="text" value="10,000"/>	<input type="text" value="142,857"/>
<input type="checkbox"/> C	\$ <input type="text" value="2,500"/>	<input type="text" value="35,714"/>	<input type="checkbox"/> G	\$ <input type="text" value="15,000"/>	<input type="text" value="214,286"/>
<input type="checkbox"/> D	\$ <input type="text" value="5,000"/>	<input type="text" value="71,428"/>			

- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
 (3) I/We agree to be bound by the terms of the SPP.
 (4) I/We hereby agree to accept any lesser number of new Shares applied for.
 (5) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.
Limit on Participation and Custodian Certification - see overleaf for details.
 (6) My/Our contact details in case of enquiries are:

NAME TELEPHONE NUMBER ()

EMAIL ADDRESS
@

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Bill code: 159483
Ref: <<EFT_REFERENCE_NUMBER>>
Telephone & Internet Banking – BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.
More info: www.bpay.com.au

CHEQUE / MONEY ORDER
All cheques (expressed in Australian currency) are to be made payable to **HERON RESOURCES LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP
E & O.E.

Your BPAY reference number is unique to this offer and is not to be used for any other offer.

BPAY PAYMENT OR THE RETURN OF THIS FORM WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.

You do not need to return this form if you have made payment via BPAY.



LODGEMENT INSTRUCTIONS

PAYMENT INFORMATION



Biller code: 159483

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Contact your bank or financial institution to make this payment from your cheque, savings, debit, or transaction account.
More info: www.bpay.com.au

Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY® applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

CHEQUE / MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West VIC 8007

Applications must be received by Security Transfer Australia Pty Ltd no later than 7.00pm AEDT on 29 August 2017.

LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

CUSTODIAN CERTIFICATION

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to HERON RESOURCES LIMITED. If you did not receive a custodian certificate, contact Security Transfer Australia Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Australia Pty Limited.

CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

ENQUIRIES

All enquiries should be directed to the Company's share registry:

Security Transfer Australia Pty Ltd
PO Box 52, Collins Street West, VIC, 8007
Telephone 1300 992 916
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