



Heron Resources Limited

ASX/TSX Release

22 September 2017

Level 7, 191 Clarence Street, Sydney NSW 2000

heron@heronresources.com.au

+61 2 9119 8111

ABN: 30 068 263 098

Heron Appoints Mr. Peter Rozenauers and Mr. Ricardo De Armas as Non-Executive Directors

Heron Resources Limited (ASX:HRR TSX:HER, "Heron" or the "Company") is pleased to announce that it has appointed Mr. Peter Rozenauers and Mr. Ricardo De Armas to the Board as Non-executive Directors.

As noted in the release of 30 June 2017, the nomination of Mr. Rozenauers and Mr. De Armas to the Board was contemplated under the Equity subscription agreement with Orion Mine Finance ("Orion") and Castllake LP ("Castllake") as part of the overall Woodlawn project financing.

Mr Peter Rozenauers is a Portfolio Manager with Orion Mine Finance and has over 25 years of experience in the natural resources and finance industry. He earned a BEng (Honors I) in Mining from the University of NSW, a Master in Applied Finance from the University of Technology Sydney and is a member of the Australasian Institute of Mining and Metallurgy. Prior to Orion, Mr Rozenauers was a Senior Investment Manager for a predecessor business of Orion, and prior to that was Managing Director and Head of Asian Commodities Distribution for Barclays Capital in Singapore, a leading global investment bank. Mr Rozenauers spent over 13 years working in senior banking roles in Singapore, New York and London. Mr Rozenauers is a Non-Executive Director of Blackham Resources Ltd (ASX), Non-Executive Director of MacPhersons Resources Ltd (ASX) and Chairman of Lynx Resources, a private company. Mr John Dorian, an Investment Associate at Orion Mine Finance will act as Mr Rozenauers' alternate.

Ricardo De Armas is an investment professional at Castllake, where he focuses on emerging market investments. Mr. De Armas has more than 10 years of experience in investment and corporate finance, including roles as vice president at De Jong Capital, principal at Zaff Capital, associate at Citigroup's investment banking division, and financial analyst at Procter & Gamble. His expertise includes value investments, restructuring and financial advisory. Mr. De Armas received his M.B.A. from Harvard Business School and a B.S. from Universidad Metropolitana in Business Administration. Mr De Armas is a resident of the USA.

Heron Resources Chairman, Mr Stephen Dennis, welcomed the appointments:

"We are very pleased to welcome Peter and Ricardo to the Board and Orion and Castllake to the share register. Both Peter and Ricardo's strong corporate finance skills and extensive expertise in developing new resource opportunities will be particularly valuable in assisting Heron through its transition to a producer. I would like to personally welcome Peter and Ricardo to the Board and I look forward to the application of their knowledge and experience base at Woodlawn."

About Heron Resources Limited

Heron's primary focus is the development of its 100% owned, high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia.

For further information regarding Heron please visit www.heronresources.com.au or contact:

Heron Resources

Mr Wayne Taylor
Managing Director and CEO Heron Resources Ltd
Tel: +61 2 9119 8111
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)



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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 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.***