

HERON RESOURCES LIMITED

17 August 2017

General Meeting

1. Good afternoon Ladies and Gentlemen, it is now 2.00pm, and as a quorum is present I will now declare open a General Meeting of Heron Resources Limited.
2. My name is Stephen Dennis, and I am the Chairman of Heron Resources. I would like to welcome shareholders and visitors and to thank you all for taking the time to attend this General Meeting.
3. Let me introduce to you the other members of the Board :

Wayne Taylor, who of course is our MD
and Fiona Robertson

Mr Mark Sawyer and Mr Borden Putnam are unable to attend the meeting today and sends their apologies. Mark resides in the UK and Borden resides in the US. They were both recently in Australia for a Board meeting.

Let me also introduce some of the senior management team who are here today:

Andrew Lawry – COO

Dave von Perger – GM of Exploration

Simon Smith - GM of Finance and Company Secretary

Charlie Kempson – GM of Strategy and Business development
Brian Hearne – GM of Woodlawn

I would also like to extend a warm welcome to representatives from Orion Mine Finance and Castlelake, in particular *Peter Rozenauers* (and *John Dorian*) from Orion and *Ricardo De Armas* from Castlelake. Following the successful completion of the Woodlawn Financing, Peter and Ricardo will be joining the Heron Board and I look forward to working with them once that occurs.

4. Before we begin the formalities, I would like to make a few comments, and Wayne will later make a detailed presentation on the company's activities.

As you are aware , the development of Woodlawn has been our main objective for the last three years and a principal driver for the merger between Heron and TriAusMin in 2014.

Probably the most important feature of the Proposed Funding Package is that it will deliver a complete financing solution for Woodlawn and enable Heron to commence construction immediately. Getting to this point has not been easy, and on the way through we looked at a variety of finance structures, all of which for one reason or another were either not achievable or not workable. I appreciate that the current proposal comes at the cost of dilution to the interests of existing shareholders, however I remain hopeful that once the project is up and

running that shareholders will be rewarded with an increase in value, particularly if the outlook for zinc remains positive as we expect. I would also encourage you to participate in our SPP which may go some way to alleviating concerns you may have around dilution.

Directors are all recommending that the Financing in front of us today is the best option available to the Company, and those of us who hold or control Shares have voted in favour of all the Resolutions.

If the resolutions today are supported, then Heron's transition to becoming a significant producer of base metals will be a major milestone for the Company. We intend to commence construction of the Project immediately upon completing this transaction.

Before we begin the formal part of the proceedings, there are also a couple of acknowledgements I would like to make.

Firstly, I would like to personally thank the other members of the Board for their contribution during the financing process which as far as these things go is about as complex as it gets .

Second, I would also like to thank our Managing Director, Wayne Taylor, and his team for their considerable efforts in completing the Woodlawn financing. It is a significant achievement to raise \$240M for a Company the size of Heron – well done.

Finally, thank you to all shareholders for your continued patience and support. Metal prices are doing their bit for Woodlawn, as we have consistently predicted they would, particularly

for zinc, and we are now on the cusp of seeing Heron successfully transition to becoming a true mining company.

5. Now for the formal part of the proceedings. The Company's Notice of Meeting has been sent to all shareholders and lodged with ASX. If there is no objection from the meeting I will take the Notice of Meeting as having been read.
6. I remind you that only shareholders, proxy holders or other authorised representatives are entitled to speak and matters raised must be relevant to the business being considered by the meeting. There will be an opportunity to ask questions or make comments as each resolution is put, however there will also be a further opportunity to do this at the end of the meeting after Wayne makes a short presentation.
7. I would appreciate if you would clearly state your name before addressing the meeting.
8. I advise that all valid proxies that have been received within the prescribed time limits have been admitted.
9. The total number of proxy votes and details of them for each item of business will be recorded in the minutes and advised to the Australian Securities Exchange.
10. There are 5 Resolutions to be put to this meeting and details of each Resolution will be shown on the screen at the time the relevant Resolution is being considered by the meeting, together with the details of the proxy votes cast in respect of that Resolution.

11. The Notice of Meeting contains a further resolution (Resolution 6) relating to the ratification of shares that may, in certain circumstances, have been issued to Greenstone and Orion between the date of the Notice of Meeting and the date of the General Meeting. These shares were in fact not issued and accordingly there is no need to seek a ratification of the share issue. Consequently this resolution will be withdrawn. It should also be noted that all of the first 4 resolutions must be passed for the Woodlawn Financing Package to proceed
12. I will ask that the Resolutions be determined by a show of hands. However if a poll is called for on any particular Resolution I will wait until all of the remaining resolutions have been considered before asking our share registry, Security Transfer Registrars to conduct the poll.
13. I will now move to the matters to be considered at this meeting.

RESOLUTION 1 – APPROVAL OF SECURITIES TO THE GREENSTONE PARTIES

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. So, do we have someone to move the resolution?
3. I now request questions about this resolution.
4. If there are no questions, I now put the resolution to a vote.
5. All those in favour, please raise your hand.
6. All those against, please raise your hand.
7. I declare the resolution carried/not carried.

RESOLUTION 2 – APPROVAL OF SECURITIES ISSUE TO ORION

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. Do we have someone to move the resolution?
3. I now request questions about this resolution, if any.
4. If there are no questions, I now put the resolution to a vote.
5. All those in favour, please raise your hand.
6. All those against, please raise your hand.
7. I declare the resolution carried/not carried.

RESOLUTION 3 – APPROVAL OF SECURITIES ISSUE TO CASTLELAKE

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. Do we have someone to move the resolution?
3. I now request questions about this resolution, if any.
4. If there are no questions, I now put the resolution to a vote.
5. All those in favour, please raise your hand.
6. All those against, please raise your hand.
7. I declare the resolution carried/not carried.

RESOLUTION 4 – APPROVAL OF SECURITIES ISSUE UNDER THE INSTITUTIONAL PLACEMENT

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. Do we have someone to move the resolution?
3. I now request questions about this resolution, if any.
4. If there are no questions, I now put the resolution to a vote.
5. All those in favour, please raise your hand.
6. All those against, please raise your hand.
7. I declare the resolution carried/not carried.

RESOLUTION 5 – RATIFICATION OF SECURITIES ISSUE TO CASTLELAKE

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. Do we have someone to move the resolution?
3. I now request questions about this resolution, if any.
4. If there are no questions, I now put the resolution to a vote.
5. All those in favour, please raise your hand.
6. All those against, please raise your hand.
7. I declare the resolution carried/not carried.

RESOLUTION 6 – APPROVAL OF PREVIOUS SECURITIES ISSUE TO GREENSTONE HRR HOLDINGS II AND ORION

For the reasons I mentioned before this resolution has been withdrawn and does not need to be considered by the meeting.

CLOSING OF GENERAL MEETING

1. Thank you ladies and gentlemen, as there are no other matters that can be properly considered in the formal part of the General Meeting, I now declare the meeting closed.

2. Our Managing Director, Wayne Taylor, will now provide you with an update on what we can expect to happen from here on now that these resolutions have been passed . Following his presentation you will have the opportunity to ask questions to any of the Board.

Presentation

Thanks Wayne for your presentation. I now invite members to ask any questions or make comments.

If that is all the questions, I would like to invite all of you to join us for afternoon tea