

Sydney, Australia (FSCwire) - [Heron Resources Ltd.](#) ("Heron" or the "Company") is pleased to report further strong results from the second phase of diamond drilling at its wholly owned Woodlawn Project, located 50km northeast of Canberra and 250km southwest of Sydney, in New South Wales, Australia. This drilling forms a key input into the fully funded Feasibility Study, which is expected to be completed in the first half of calendar year 2016.

Phase II Drilling Progress Report

The Phase II drilling program at Woodlawn commenced in May 2015 and to date 25 holes having been completed for approximately 7000m. The initial part of the Phase II program has been designed to test the shallow mineralised positions that have the potential to provide easily accessible production in the early part of the future underground operation, as well as to perform the in-fill drilling required to upgrade the underground Mineral Resource.

As previously reported, a number of zones of polymetallic sulphides have been intersected in the up-dip position of the Kate Lens. Assay results have now been received for drill hole WNDD0033 with a number of high grade results returned. Details of drill hole coordinates, direction and intercepts are provided at the end of this report and the location is shown in a long section view in Figure 1.

Kate Lens Up-dip Extension:

- 20.7m @ 14.1% Zn, 1.0% Cu, 4.7% Pb, 1.4g/t Au, 120g/t Ag (25.8% ZnEq) from 326m, WNDD0033
- 8.9m @ 5.8% Zn, 1.9% Cu, 2.6% Pb, 2.7g/t Au, 90g/t Ag (18.9% ZnEq) from 351m, WNDD0033

Including the 4.4m of internal dilution, the intercept is reported as:

- 34.0m @ 10.1% Zn, 1.1% Cu, 3.5% Pb, 1.6g/t Au, 98g/t Ag (20.8% ZnEq) from 326m, WNDD0033

This intercept is located some 30m up-dip from the 8.8m wide ore grade intercept in WNDD0002 (8.8m @ 30.1% ZnEq) and some 25m along strike to the north-west from the 7.2m wide ore grade intercept in WNDD0029 (7.2m @ 40.1% ZnEq), see Figure 1. It therefore provides a considerable thickening of the Kate Lens in this position and demonstrates the potential for the Kate Lens Mineral Resource to be expanded further.

Of particular interest, the Kate and E Lenses are likely to be a contiguous mineralized zone which has significant impact for future mine development given mine access is already established into E Lens.

A further narrower position of mineralisation is also becoming apparent in the hanging wall some 4-11m above the main Kate Lens as demonstrated by the following intercepts:

- 2.6m @ 1.2% Zn, 0.7% Cu, 1.4% Pb, 0.8g/t Au, 77g/t Ag (7.4% ZnEq) from 317m, WNDD0033;
- 4.8m @ 7.6% Zn, 0.4% Cu, 0.9% Pb, 0.7g/t Au, 37g/t Ag (11.3% ZnEq) from 324m, WNDD0029;
- 2.3m @ 12% Zn, 0.6% Cu, 5.4% Pb, 1.3g/t Au, 116g/t Ag (22.9% ZnEq) from 368m, WNDD0002.

This new position has the potential to incrementally add to the overall Mineral Resource position of the Kate Lens.

The recent drilling (WNDD0040-45) has been focussing on a number of shallow targets in the G and H lens up-dip positions with some massive and stringer sulphides being intercepted. Assay results for these holes are pending.

DHEM Surveys

Modelling of the recent down-hole electromagnetic (DHEM) surveys in a number of the holes has been completed with several encouraging anomalies being generated. In particular the DHEM results for WNDD0030 are highlighting a number of new targets in the down-dip position of the Kate Lens. WNDD0030 was drilled specifically to test for Kate Lens extensions and while strong alteration was seen only minor stringer sulphides were intersected. However, modelling of the DHEM for this hole has identified two conductive surfaces of dimensions approximately 90m x 120m to the north-west of the hole trace (see Figure 2). Interestingly the modelled plate passes close to a copper rich intercept in WLTD010 (drilled in 2010) which assayed 7m @ 2.1% Cu from 538m downhole. These plates in this position represent a first class target for future drilling.

Most of the other identified lenses in the Woodlawn system have substantial down plunge components and given the strength of the Kate Lens mineralisation there is a good possibility that this mineralisation continues at depth. The modelled plates are some 60m into the footwall of the Kate Lens horizon and this may represent a fault offset as observed in a number of positions

within the Woodlawn mineralised system. The conductance of these newly modelled plates, at approximately 50 Siemens (S), is low to moderate and is similar to the conductance of the D Lens and H Lens which are both zinc/lead rich with lesser copper (copper being the conductor). As a reference, the copper rich part of Kate Lens has a moderate to high conductance by Woodlawn standards at approximately 200S, and the bulk of Kate Lens is approximately 150S. Lens conductance is a complicated measure of thickness, mineralogy, grade, and ore texture.

Additional DHEM plates have also been modelled in the C Lens down plunge position (see Figure 2). These again represent targets for future drilling although they may be best drilled in detail from underground positions once suitable decline access has been developed.

These DHEM models demonstrate the multiple targets that are available to significantly expand the boundaries of the known mineralisation if they are confirmed through drilling as being related to economic mineralisation.

About Heron Resources Limited:

Heron is engaged in the exploration and development of base and precious metal deposits in Australia. Heron's primary development project is the high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia.

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[1] Zn equivalents (ZnEq) in this release are based on the formula: $\text{Zn}(\%) + 0.81 \times \text{Pb}(\%) + 3.12 \times \text{Cu}(\%) + 0.86 \times \text{Au}(\text{g/t}) + 0.03 \times \text{Ag}(\text{g/t})$. All these metals are expected to be recoverable. Refer to the announcement of 22 April 2015 entitled "Preliminary Economic Assessment Delivers Strong Business Case for the Woodlawn Zinc-Copper Project" for further information.

Figure1: Kate Lens Long-Section looking east. Down-hole intercept thickness and ZnEq grade contoured to show relative accumulation of metals across the lens. Current resource outline is shown for reference.

To view the graphic in its original size, please click [here](#)

Figure2: Oblique Cross Section through the Woodlawn system showing the recently modelled DHEM plates and target zones.

To view the graphic in its original size, please click [here](#)

Technical Information

Table 1: Drill hole details for diamond drill holes completed as part of the Phase II drill campaign.

Hole No.	WMG	WMG	WMG	Surface WMG	Surface Depth (m)	Target	
	East (m)	North (m)	RL (m)	Dip	Azimuth		
WNDD0020W1	9,407	18,951	2,823	-53	77	444.7	South EM target
WNDD0021	9,013	19,599	2,787	-85	130	319.1	Lisa Lens down dip
WNDD0022	9,013	19,599	2,787	-78	100	276.0	Lisa Lens north
WNDD0023	9,237	19,227	2,798	-65	60	240.0	E Lens extension
WNDD0024	9,285	19,327	2,799	-60	90	82.5	G Lens extensions
WNDD0025	9,299	19,261	2,801	-60	89	218.4	E Lens extensions
WNDD0026	9,145	19,407	2,792	-56	85	150.0	H Lens up-dip
WNDD0027	9,204	19,364	2,795	-81	85	44.9	H Lens up-dip
WNDD0028	9,225	19,197	2,796	-58	83	265.5	G Lens extension
WNDD0029	9,052	19,298	2,791	-55	62	373.7	Kate Lens up-dip
WNDD0030	8,882	19,379	2,793	-80	62	699.6	Kate Lens down plunge
WNDD0031	8,990	19,399	2,792	-70	71	442.6	Kate Lens extension north
WNDD0032	9,023	19,338	2,790	-70	78	447.5	Kate Lens down dip
WNDD0033	9,053	19,297	2790	-58	53	260.5	Kate Lens up dip
WNDD0034	8,990	19,399	2792	-74	62	167.1	Kate Lens north
WNDD0035	9,053	19,297	2790	-69	71	447.0	Kate Lens down-dip
WNDD0036	9,012	19,598	2787	-80	118	290.0	Lisa Lens
WNDD0037	9,024	19,332	2790	-62	58	420.0	Kate Lens up dip
WNDD0038	9,053	19,296	2790	-64	76	460.0	Kate Lens South
WNDD0039	9,051	19,297	2,791	-56	68	381.3	Kate Lens South Infill
						120.8	
						130.0	
						119.9	
						196.1	
						140.1	
						78.5	
WNDD0040	9,161	19,457	2,789	-55	90	120.8	H Lens north extension
WNDD0041	9,203	19,379	2,795	-76	50	130.0	H Lens up dip

WNDD0042	9,254	19,201	2,799	-62	65	119.9	G2 Lens
WNDD0043	9,159	19,248	2,795	-60	35	196.1	G Lens middle
WNDD0044	9,134	19,409	2,791	-65	96	140.1	H lens down dip
WNDD0045	9,235	19,232	2,798	-73	92	78.5	G2 Lens

Notes: WMG = Woodlawn Mine Grid Final depths for WNDD0037-38 yet to be determined.

Table 2: Details of massive sulphide intercepts and reported grades from the Phase II drill campaign

Hole No	From (m)	To (m)	Downhole Width (m)	Estimated	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
True Width (m)									
WNDD0023*	166.8	170.0	3.2	2.6	0.1	1.7	0.0	0.1	5.9
WNDD0024*	30.0	33.0	3.0	2.4	8.5	3.5	5.2	6.3	160.6
WNDD0025*	151.3	153.8	2.5	2.0	1.9	1.2	0.2	3.4	16.5
WNDD0026*	108.7	110.4	1.7	1.0	3.5	6.8	4.9	3.9	213
WNDD0027*	103.8	104.6	0.75	0.6	5.6	8.1	6.8	3.6	398
WNDD0029*	324.3	329.1	4.8	4.0	7.6	0.4	0.9	0.7	37.4
WNDD0029*	340.0	347.1	7.1	6.0	16.9	0.9	11.3	3.5	254.1
WNDD0031*	383.2	403.7	20.5	16.4	8.1	2.4	2.9	0.8	68
WNDD0032*	405.2	417.3	12.1	9.7	4.7	2.2	0.8	0.8	22.2
WNDD0033	316.7	319.3	2.6	2.1	1.2	0.7	1.4	0.8	76.5
WNDD0033	326.0	346.7	20.7	16.6	14.1	1	4.7	1.4	120.4
WNDD0033	351.1	360.0	8.9	7.1	5.8	1.9	2.6	2.7	90.1

Notes: True width is an estimate of the actual thickness of the intercept based on interpreted lens orientation (approximately 80% of downhole width); grades are weighted average grades, weighted by length of samples intervals downhole, which are nominally 1 metre. No weighting was applied for differences in specific gravity which in most cases are relatively low. * Previously reported results.

Compliance Statement (JORC 2012 and NI43-101)

The technical information in this news release relating to the exploration results at the Woodlawn Project is based on information compiled by Mr David von Perger, who is a Member of the Australian Institute of Mining and Metallurgy (Chartered Professional – Geology). Mr von Perger is a full time employee of [Heron Resources Ltd.](#) and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results and “qualified person”; as this term is defined in Canadian National Instrument 43-101 (“NI 43-101”). Mr von Perger has reviewed this press release and consents to the inclusion in this news release of the information in the form and context in which it appears.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release 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 news release. 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 news release 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 news release.

Appendix 1 – JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation
Sampling techniques	<ul style="list-style-type: none"> ● Nature and quality of sampling (eg cut channels, random chips, or specific locations) ● Include reference to measures taken to ensure sample representivity and quality ● Aspects of the determination of mineralisation that are Material to the Public Report
Drilling techniques	<ul style="list-style-type: none"> ● Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, etc)
Drill sample recovery	<ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample recoveries and relating estimated mineralisation in the sample to the rock in the borehole
Logging	<ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and geotechnically logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ● For all sample types, the nature, quality and appropriateness of the sample preparation techniques
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ● The nature, quality and appropriateness of the assaying and laboratory procedures used ● Nature of quality control procedures adopted (eg standards, blanks, duplicates, etc)
Verification of sampling and assaying	<ul style="list-style-type: none"> ● The verification of significant intersections by either independent or alternative methods ● Documentation of primary data, data entry procedures, data verification, etc ● Discuss any adjustment to assay data

Criteria	JORC Code explanation
<i>Location of data points</i>	<ul style="list-style-type: none"> ● Accuracy and quality of surveys used to locate drill holes (collar and downhole)
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> ● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to establish the de ● Whether sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> ● Whether the orientation of sampling achieves unbiased sampling of poss
<i>Sample security</i>	<ul style="list-style-type: none"> ● The measures taken to ensure sample security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> ● The results of any audits or reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> ● Type, reference name/number, location and ownership inclu ● The security of the tenure held at the time of reporting along
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> ● Acknowledgment and appraisal of exploration by other parti
<i>Geology</i>	<ul style="list-style-type: none"> ● Deposit type, geological setting and style of mineralization.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> ● A summary of all information material to the understanding o
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● In reporting Exploration Results, weighting averaging techni ● Where aggregate intercepts incorporate short lengths of hig
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> ● These relationships are particularly important in the reportin ● If the geometry of the mineralisation with respect to the drill
<i>Diagrams</i>	<ul style="list-style-type: none"> ● Appropriate maps and sections (with scales) and tabulations
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● Where comprehensive reporting of all Exploration Results is
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● Other exploration data, if meaningful and material, should b
<i>Further work</i>	<ul style="list-style-type: none"> ● The nature and scale of planned further work (eg tests for la

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