

# Heron Announces Update on Record Date for Spin-Off of Ardea Resources Limited

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## Record Date for Ardea Spin Off is set at 6 October 2016

SYDNEY, Oct 11, 2016 - [Heron Resources Ltd.](#) (ASX:HRR) (TSX:HER) 'Heron' or the 'Company' is pleased to announce that the Record Date for the spin-off (Spin Off) of its wholly owned subsidiary, [Ardea Resources Limited](#) (Ardea), has been set at 6 October 2016.

Ardea holds the Heron non-Woodlawn asset portfolio in New South Wales and Western Australia, with a focus on gold and nickel. Subject to certain conditions, shares of Ardea will be listed on ASX. Details of the Spin-Off are set out in Heron's notice of meeting announced 29 August 2016 (Notice of Meeting) and a shareholder update dated 29 September 2016 (Update), available under Heron's profile on [www.sedar.com](#).

As stated in the Notice of Meeting and so as to comply with relevant local laws where they reside, Heron Shareholders on the Record Date with an address outside Australia (Ineligible Shareholders) will have their pro-rata entitlement of Ardea Shares sold by the Lead Manager through a share sale facility (Sale Facility) and the net proceeds paid to the Ineligible Shareholder, with the timing of the sale to coincide with a public offer of Ardea Shares and a market for Ardea Shares being established on ASX. Shareholders with a registered address outside Australia have the option to continue to hold the Ardea Shares, subject to certain terms and conditions, all of which are described in the Notice of Meeting and the Update.

For TSX purposes, the Spin Off is being settled on a "due bill" trading basis which may be summarized as follows:

Issuer:	<a href="#">Heron Resources Ltd.</a> ("Heron")
Security:	Ordinary shares ("Shares")
Issuer's symbol:	HER
Issuer's CUSIP:	Q4604L 10 7
Transaction:	Spinoff effected as a return of capital by way of share distribution (treated as a taxable transaction in Canada)
Exchange ratio:	One ordinary share (Ardea Share) of Ardea, for every approximately ten Shares held. Heron Shareholders with an address outside of Australia will have their pro-rata entitlement of Ardea Shares sold by the Lead Manager with the net proceeds to be paid to such Ardea Shareholder. TSX has been advised that shareholders of Heron may receive Ardea Shares if they can demonstrate to Heron that a Canadian prospectus exemption is available to them. Holders of Shares should contact Heron if they have any questions.
Record date:	October 6, 2016
Payable date:	Heron has not yet determined the payment date for the distribution as the distribution is subject to certain conditions.
Due Bill trading period:	As a result of late notice to the TSX, the Shares commenced trading on a "due bill" basis at the close of trading on October 4, 2016.
Ex-distribution date:	TSX will confirm the commencement of ex-stock dividend trading in the Shares as soon as practical after the payment date has been confirmed.
Fractional entitlement:	Any fractional interests will be rounded down to the nearest whole number.
Disclosure document:	Heron's Management Information Circular dated August 25, 2016 which is available at <a href="#">www.sedar.com</a> . Capitalized terms not otherwise defined herein are as defined in the Disclosure document.
Additional information:	Ardea shares are expected to be listed on the Australian Stock Exchange subject to meeting certain conditions.

Please contact the Company Secretary, Mr Simon Smith on telephone +61 2 9119 8111 or email to [heron@heronresources.com.au](mailto:heron@heronresources.com.au) if you have any queries regarding the Spin Off.

## 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. In addition, the Company holds a significant high quality, gold and base metal tenement holding in New South Wales and Western Australia.

For further information, please visit [www.heronresources.com.au](http://www.heronresources.com.au).

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

*This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian and 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 ability to complete the Ardea spin-out, 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, the ability to complete the Ardea spin-out on the basis of the proposed terms and timing or at all, the ability to complete the Woodlawn Zinc-Copper Project Feasibility Study on time or at all, and whether the feasibility study is positive and otherwise consistent with the business plans of the Company, 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.

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