

# Heron Resources's Spin-off Ardea Resources Limited Appoints Board of Directors

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Sydney, Nov. 07, 2016 - [Heron Resources Ltd.](#) (TSX: HER; ASX: HRR) ('Heron' or the 'Company') is pleased to advise that its gold-nickel spin-off, [Ardea Resources Limited](#) (Ardea) has appointed a well credentialed independent Board to oversee its imminent listing on ASX and on-going operations. The Board combines a focussed blend of exploration, development and corporate expertise well suited to Ardea's strategic plan.

The Ardea Board consists of:

- Chairman Ms Katina Law [b] (BCom, CPA, MBA, GAICD)
- Managing Director Dr Matthew Painter (BSc (Hons), PhD)
- Non-executive Director Mr Ian Buchhorn (BSc (Hons), Dip Geosci (Min Econ), MAusIMM)
- CFO & Company Secretary Mr Sam Middlemas (BCom, PGrad Dip Bus, CA)

## **Katina Law** (Chairman)

Katina Law has over 25 years' experience in the mining industry covering corporate and site based roles across several continents. Over the past ten years she has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. She has worked on a number of development and evaluation projects which were later subject to corporate transactions including the Deflector gold and copper project and the King Vol polymetallic zinc project. Ms Law was Executive Director and CEO of East Africa Resources Limited from 2012 to 2015. Ms Law has also held senior positions at [Newmont Mining Corp.](#)'s head office in Denver, USA producing the company's financial plans and providing financial information and analysis to the Board of Directors and the Executive Committee. She held the position of New Business Development Executive at LionOre International based in Perth where she was responsible for the financial assessment of development projects. Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School. She is currently a non-executive Director of headspace and Gumala Enterprises Pty Ltd. Ms Law has no other public company directorships.

## **Matthew Painter** (Managing Director)

Matthew Painter is a geologist with over 20 years' professional experience including SRK Consulting, Sabre Resources, AngloGold Ashanti, Geological Survey of WA and MIM Exploration. His expertise is in ore deposit geology and structural geology, and his work has been instrumental in the successful discovery, exploration, and development of greenfields and brownfields deposits globally. Dr Painter has extensive on-ground experience throughout Australia and overseas including east, west, and southern Africa, central and south-eastern Asia, and South America, across a broad range of commodities including gold, copper, zinc-lead-silver, uranium, tin and manganese. Dr Painter has extensive managerial and ASX-listed company corporate experience. He has a Bachelor of Science with Honours degree from the University of Melbourne and has a Doctor of Philosophy (PhD) in Economic Geology from the University of Queensland. Dr Painter has no other public company directorships.

## **Ian Buchhorn** (Non-executive Director)

Ian Buchhorn is a mineral economist and geologist with over 35 years' experience. Prior to listing Heron in 1996 as founding Managing Director, Mr Buchhorn worked with Anglo American Corporation in southern Africa, and Comalco, Shell/Billiton and Elders Resources in Australia variously as a corporate and research geologist, as well as setting up and managing Australia's first specialist mining grade control consultancy. For the last 25 years Mr Buchhorn has developed mining projects throughout the Eastern Goldfields of Western Australia and operated as a Registered Mine Manager. Mr Buchhorn is an executive director of [Heron Resources Ltd.](#) and non-executive director of RBR Group Limited.

Mr Buchhorn's role is to provide continuity from Heron's stewardship of the assets to Ardea's.

## **Sam Middlemas** (CFO and Company Secretary)

Sam Middlemas is a chartered accountant with more than 20 years' experience in various financial and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specializing in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance. Mr Middlemas is currently CEO and Company Secretary of [Bauxite Resources Ltd.](#), and CFO/Company Secretary of RBR Group Limited, [Alto Metals Ltd.](#) and [Enterprise Metals Ltd.](#)

## **Indicative Timetable**

Due to the December Closing Date, the current indicative timetable is deliberately conservative, to accommodate the holiday season. The Ardea Board will endeavour to close the offer earlier.

Lodgement of Prospectus with ASIC	9 November 2016
Opening Date of the Offers	16 November 2016
Closing Date of the Offers	23 December 2016
Effective Date of Distribution	3 January 2017
Issue of Shares under the Prospectus	4 January 2017
Despatch of holding statements	6 January 2017
Quotation of Shares on ASX	9 January 2017

## **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-off, 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-off 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.*

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

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