

Heron Announces Further Update on Spin-Off of Ardea Resources Limited

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Sydney, Nov. 17, 2016 - [Heron Resources Ltd.](#) (ASX:HRR TSX:HER, "Heron" or the "Company") is pleased to announce that further to its press release of 11 November 2016, in which it announced Toronto Stock Exchange "due bill" trading and settlement rules, it is no longer necessary to continue to hold shares of Heron in certificate form as a direct registered holding until after the payment date of the Spin Off. Although the step of converting to a directed registered holding must be satisfied on or before 18 November 2016, which is the expiry of the due bill trading period, at any time thereafter, the shares of Heron may be re-deposited to electronic custody and Ineligible Shareholders shall continue to be entitled to receive the pro-rata entitlement of Ardea Shares subject to fulfilling other conditions.

The Ardea Shares are eligible for trading on the Australian Stock Exchange only, but are eligible for and may be deposited in Canada to The Canadian Depository for Securities Limited ("CDS") by any CDS participant.

Further announcements will be made on the status of the Spin Off, including the details of cash proceeds and the payment thereof, as well as the payment date of the Spin Off of Ardea Shares to those Ineligible Shareholders who have met the conditions noted in this press release.

Please contact Ms Carolyn Muir on telephone +1 647-862-1157 (Toronto) or the Company Secretary, Mr Simon Smith on telephone +61 2 9119 8111 or email to 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.

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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