

Heron Pegs Tenements Over Peelwood District High-Grade Zinc-Copper Deposits North of Woodlawn

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Sydney, Australia, Nov. 15, 2017 (GLOBE NEWSWIRE) -- [Heron Resources Ltd.](#) (ASX:HRR TSX:HER, “Heron” or the “Company”) is pleased to report that the Company has applied for additional tenements in the Peelwood area that cover previously defined high grade zinc-copper deposits, 105 km north of the Company’s Woodlawn Zinc-Copper Project in New South Wales, Australia.

- Heron has applied for two exploration licences over the Peelwood District zinc-copper deposits, 105km north of Woodlawn, NSW
- Volcanogenic Massive Sulphide (VMS) deposits with similar characteristics to Woodlawn have been defined by previous explorers
- Peelwood contains previously reported JORC (2004) Mineral Resources at the John Fardy and Peelwood deposits and Heron is currently compiling the drill data to verify this estimate
- There is excellent potential to define high-grade zones with reported drill results including:

Table 1 http://www.heronresources.com/tsximages/20171115/151117_table1.jpg

- This is an exciting addition to the Heron project portfolio and represents the most advanced satellite development opportunity for Woodlawn’s regional growth
- These additional tenements remain highly prospective for further discoveries along strike of the known deposits

Commenting on the Peelwood Project, Heron’s Managing Director, Mr Wayne Taylor said: *“The pegging of these tenements at Peelwood is a fantastic and valuable addition to Woodlawn’s regional growth plans. We have acquired ground that contains high-grade mineralisation with previous operators having worked through the definition of resources and reserves, undertaken a standalone feasibility study, and progressed development approvals. This provides Heron with an advanced development opportunity that would have taken at-least \$5-10M of direct expenditure and two years of exploration work to replicate. Within the existing John Fardy and Peelwood deposits there appears to be excellent potential to extend and define high-grade zones that could be trucked to Woodlawn for processing, with further upside from depth extensions. These tenements also have an abundance of high grade sulphide occurrences to potentially expand the currently defined deposits.”*

Peelwood Project¹

The Peelwood Project is located 165km west of Sydney, and 105 kilometres north from the Company’s Woodlawn Zinc-Copper Project in New South Wales, Australia. (Figure 1). It lies within undulating, mostly forested country 800m above sea level, and is underlain by Silurian aged rocks consisting of the shales and other fine grained sedimentary rocks of the Cuddiyong Formation, and the felsic volcanic rocks of the Kangaloolah Volcanics. VMS style deposits were first mined here in 1890’s with three key centres occurring on the tenements newly pegged by Heron, namely the Peelwood, John Fardy and Cordillera deposits (Figure 2). Each of these historical deposits includes a number of massive sulphide lenses located at, or adjacent to, the sheared contact between the Cuddiyong Formation and the Kangaloolah Volcanics.

John Fardy Deposit

The John Fardy VMS deposit, located 1km northwest of the Peelwood mine, was discovered in the early 1950s. It is hosted by a steeply west-dipping sequence of shales (Cuddiyong Formation) at the contact with rhyodacitic crystal tuffs of the Kangaloolah Volcanics.

The mineralisation at John Fardy comprises disseminated and massive sulphides up to 20m thick within two lenses separated by a 0.5-5m zone of altered shale and a pyritic and cherty exhalate which also occurs above and below the mineralised horizon. The massive sulphides are commonly banded and consist of fine to coarse grained pyrite and sphalerite with minor galena, chalcopyrite and traces arsenopyrite and tetrahedrite. A JORC (2004) Mineral Resource for the John Fardy deposit was released on the ASX by Sultan Corporation Ltd on the 12 November 2008. However, Heron has not, as yet, been able to source and verify the open-file or other data for this estimate and so cannot state resource numbers at this stage.

At John Fardy there appears to be excellent potential to delineate a high-grade resource and some of the better, higher grade results include²:

Table 2: http://www.heronresources.com/tsximages/20171115/151117_table2.jpg

A drilling cross-section with assay results for the John Fardy deposit is shown in Figure 3.

Peelwood Deposit

The Peelwood deposit was discovered in 1868 and mined between 1874 to 1895 and has produced in excess of 600t Cu and 4,000t Zn with significant Pb, Ag and Au, principally from the Cornish and Magazine lenses. Some of the mined lenses were reportedly very high grade: 25 % Zn, 2.7% Cu, 14% Pb, 232g/t Ag³ some remnant material is still believed to exist in the historical underground positions. Comprehensive exploration of the area began in the 1950's with the majority of drilling taking place in the mid to late 1970s. As with the John Fardy deposit, a JORC (2004) Mineral Resource for the Peelwood deposit was released on the ASX by Sultan Corporation Ltd on the 12 November 2008. However, Heron has not, as yet, been able to source and verify the open-file or other data for this estimate and so cannot state the resource numbers at this stage.

The Peelwood deposit is located adjacent to the contact between a tuffaceous unit of the Kangaloolah Volcanics and a shale unit of the overlying Cuddyong Formation, the sequence being overturned and dipping steeply to the west. Sulphide mineralogy at Peelwood is similar to John Fardy but tends to be fine grained and finely laminated. The Magazine lens is conformable and closely associated with a black shale unit, whereas the Cornish lens is discordant, hosted within volcanic tuff and dips 45°E. A number of other discrete mineralised zones are also present (e.g., Paddy's Lens) and the Company will define a detailed exploration plan to test these prospects.

Cordillera Deposit

The Cordillera VMS deposit is located 3km NNW of the main Peelwood mine and hosts four sulphide lenses within a siliceous shale unit enclosed within a coarse-grained fragmental unit of the Kangaloolah Volcanics. The lenses are described as overlapping, discontinuous, up to 5m thick and overlain by a 3m thick yellow-green shale, interpreted to be conformable to bedding and cross-cut by later quartz-scheelite (tungsten) veins. The sulphide lenses occur approximately 20m below the steeply dipping contact with tuffaceous shales of the Cuddyong Formation. Sparse drilling has been undertaken at Cordillera; further work is warranted to better understand the economic potential of the deposit.

Other Prospects

A number of other significant base-metal prospects exist on the Heron tenure in the Peelwood area including:

- Single Tree Hill – historic copper/silver mine 5km SSE of Peelwood where drilling has intersected weak mineralisation down dip from the mine. An historic off-hole EM conductor suggests the possible presence of a massive sulphide lens occurs at depth and warrants further drill testing.
- Black Springs Prospect – 8km south of Peelwood where historic drilling has intersected potentially economic grade mineralisation including: 4m @ 9.7% Zn, 3.6% Pb and 31g/t Ag.

- Central Hill and Aurora Prospects – poorly described base-metal prospects such as Central Hill and Aurora occur along the line of the Peelwood lode to the NW of Peelwood. Little exploration has been undertaken on these areas and reconnaissance drilling and DHEM is warranted to assess their potential.

Future Work

The Company is progressing the tenement applications through the grant process which is expected to be completed in approximately 8 weeks. The drilling database is being compiled and validated. The potential for high-grade zones within the existing Mineral Resources will be assessed as they hold the potential to deliver an extra source of shallow, high-grade ore to the Woodlawn processing plant. If accessible, the existing feasibility study, including environmental and community liaison will be reviewed and, if warranted, used as a starting point for Heron's own further project assessment studies.

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 tenements regional to the Woodlawn Project.

¹ The geological description for the Peelwood deposits are adapted from the publication: Downes, P.M., 2017.

² Results have been taken: Sultan Corp Ltd, ASX release, 5 June 2007: High Grade Zinc Intersections at John Fardy, Sultan Corp Ltd, ASX release, 6 February 2008: Near surface, high grade intersected at John Fardy and Sultan Corp Ltd, ASX release, 19 February 2008: Another significant zinc and copper intersection.

³ Taken from report: GS1983/395 Australian Pacific Resources Ltd, 1984.

References used in the text plus other relevant ASX releases related to the Company's Peelwood Acquisition:

Downes P.M., 2012, Metallic Mineral Systems: *In* Thomas O & Pogson D.J. (compilers), Goulburn 1:250,000 Geological Sheet SI/55-12, 2rd edition, Explanatory Notes prepared by Geological Survey of New South Wales, Maitland, pp 148–225.

GS1983/395 Australian Pacific Resources Ltd, 1984 Peelwood Six Monthly Report, Prospecting Licences PL331 and PL619, Peelwood NSW. Geological Survey of NSW, DIGS reporting system.

Sultan Corp Ltd, ASX Release, 21 May 2007: Acquisition of Peelwood Zinc/Copper Project.

Sultan Corp Ltd, ASX release, 5 June 2007: High Grade Zinc Intersections at John Fardy.

Sultan Corp Ltd, ASX Release, 27 August 2007: Presentation.

Sultan Corp Ltd, ASX Release, 12 September 2007: JORC Code Compliant Resource at John Fardy Zinc Deposit.

Sultan Corp Ltd, ASX Release, 4 December 2007: Commencement of Drilling at John Fardy Zinc / Copper Deposit.

Sultan Corp Ltd, ASX release, 6 February 2008: Near surface, high grade intersected at John Fardy

Sultan Corp Ltd, ASX release, 19 February 2008: Another significant zinc and copper intersection
 Sultan Corp Ltd, ASX Release, 18 March 2008: Further high grade zinc and copper intersections.
 Sultan Corp Ltd, ASX Release, 5 June 2008: Investor Presentation.
 Sultan Corp Ltd, ASX Release, 11 June 2008: High Grade Copper Discovered at Peelwood.
 Sultan Corp Ltd, ASX Release, 17 July 2008: Completion of Drilling Program at Peelwood.
 Sultan Corp Ltd, ASX Release, 3 September 2008: High Grade Near Surface Resource at Peelwood.
 Sultan Corp Ltd, ASX Release, 12 November 2008: Feasibility Study - Market update.
 Sultan Corp Ltd, ASX Release, 20 August 2009: Sultan Proceeding with Mine Development.
 Sultan Corp Ltd, ASX Release, 18 December 2013, Farm-In Deal Signed for Peelwood Project with CEB Resources.
 Sultan Corp Ltd, ASX Release, 3 January 2014, Amended Announcement - 18/12/2013.

Figure 1: Peelwood Project Location Diagram
http://www.heronresources.com/tsximages/20171115/151117_fig1.jpg

Figure 2: Geological map of the Peelwood area showing key deposits and other prospects
http://www.heronresources.com/tsximages/20171115/151117_fig2.jpg

Figure 3: Cross section through a portion of the John Fardy deposit (adapted from Sultan Resources ASX release 27th August 2007)

http://www.heronresources.com/tsximages/20171115/151117_fig3.jpg

Compliance Statement (JORC 2012 and NI43-101)

The technical information in this report relating to the exploration results 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 mineralisation 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 approved the scientific and technical disclosure in the news release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This report 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 report. 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 report 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 report.

JORC 2012 Table 1 (Peelwood Project)

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 ch ● Include reference to measures taken to ensure sample repr ● Aspects of the determination of mineralisation that are Mate
Drilling techniques	<ul style="list-style-type: none"> ● Drill type (eg core, reverse circulation, open-hole hammer, r
Drill sample recovery	<ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample re
Logging	<ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ● For all sample types, the nature, quality and appropriatenes
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ● The nature, quality and appropriateness of the assaying and ● Nature of quality control procedures adopted (eg standards,
Verification of sampling and assaying	<ul style="list-style-type: none"> ● The verification of significant intersections by either indepen ● Documentation of primary data, data entry procedures, data ● Discuss any adjustment to assay data.
Location of data points	<ul style="list-style-type: none"> ● Accuracy and quality of surveys used to locate drill holes (co

<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> ● <i>Data spacing for reporting of Exploration Results.</i> ● <i>Whether the data spacing and distribution is sufficient to establish a reliable estimate of the mineral resource.</i> ● <i>Whether sample compositing has been applied.</i>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> ● <i>Whether the orientation of sampling achieves unbiased sample results.</i>
<i>Sample security</i>	<ul style="list-style-type: none"> ● <i>The measures taken to ensure sample security.</i>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> ● <i>The results of any audits or reviews of sampling techniques.</i>

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"> ● <i>Type, reference name/number, location and ownership of the mineral tenement.</i> ● <i>The security of the tenure held at the time of reporting.</i>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> ● <i>Acknowledgment and appraisal of exploration by other parties.</i>
<i>Geology</i>	<ul style="list-style-type: none"> ● <i>Deposit type, geological setting and style of mineralization.</i>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> ● <i>A summary of all information material to the understanding of the deposit.</i>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averages should be used where aggregate intercepts incorporate short lengths of drilling.</i> ● <i>Where aggregate intercepts incorporate short lengths of drilling, this must be stated and appropriate weighting used.</i>
<i>Relationship between mineralization widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the case of narrow veins.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole is such that the relationship between widths and lengths is not constant, this must be stated and appropriate weighting used.</i>
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and other diagrams that illustrate the deposit type, geological setting and style of mineralization.</i>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is warranted, Exploration Results should be presented in a balanced way.</i>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● <i>Other exploration data, if meaningful and material to the understanding of the deposit.</i>

Further work

● *The nature and scale of planned further work (*

For further information, please visit www.heronresources.com.au or contact:
Australia:

Mr Wayne Taylor
Managing Director and Chief Executive Officer
Tel: +61 2 9119 8111 or +61 8 6500 9200
Email: heron@heronresources.com.au

Canada:
Tel: +1 647-862-1157 (Toronto)

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