

# Heron's G2 Lens Delivers Strong Metallurgical Results

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Sydney, Australia, May 08, 2018 (GLOBE NEWSWIRE) -- [Heron Resources Ltd.](#) (ASX:HRR, &ldquo;Heron&rdquo; or the &ldquo;Company&rdquo;) is pleased to report results from a metallurgical testwork program undertaken on the shallow G2 Lens at its wholly owned Woodlawn Zinc-Copper Project in New South Wales, Australia. The G2 Lens represents the first mineralisation to be accessed in the underground operation and is not currently reported within the operations Ore Reserves.

- Shallow G2 Lens represents the first mineralisation to be accessed in the underground mine
- Three mineralisation styles identified in G2 Lens:
  - G2 Hanging Wall (G2HW) &ndash; high grade polymetallic mineralisation with elevated precious metals
  - G2 Main Lens (G2 Main) &ndash; polymetallic and zinc stringer mineralisation
  - G2 Copper (GC) &ndash; copper mineralisation
- Testwork on all mineralisation styles returned results exceeding Feasibility Study metallurgical recovery assumptions
- G2HW returned very high precious metals in copper and lead concentrates
- Further drilling scheduled to expand G2 Lens towards mine access point

Commenting on these results Heron's Managing Director, Mr Wayne Taylor said: *&ldquo;The Company is extremely pleased with the developing tonnage and the recently received metallurgical testwork results for the G2 Lens. The results demonstrate that a significantly better concentrate product quality can be produced at higher recoveries in most cases when compared to the assumptions applied in the Woodlawn Feasibility Study (FS). All three mineralisation styles performed extremely well and, while of very limited tonnage, the precious metal levels in the G2HW copper and lead concentrates were particularly exciting. We are looking to target an expansion to the G2 and G2HW mineralisation in the expanded drilling program that is currently underway.&rdquo;*

## G2 Lens Metallurgical Test Work

The shallow position of the G2 Lens has resulted in this area becoming a focus for recent exploration activity. The first concerted phase of work in 2017 resulted in the reporting of an initial Mineral Resource for this area (refer to Mineral Resource table at the end of this release and Heron's release to the ASX dated 13 November 2017). The first phase of work did not close off the lens to the south (towards the mine access point) and the initial drill holes in the second phase intersected strong mineralisation in both the G2 and G2HW. While the G2 Lens is currently of limited tonnage, it represents the likely first production source for the underground operation. A metallurgical testwork program was undertaken to assess processing performance and the resulting zinc, copper and lead concentrate qualities. Diamond drill core from this area has resulted in the identification of three different mineralisation styles - polymetallic containing high grade precious metals (G2HW); polymetallic and zinc stringer (G2 Main); and copper mineralisation (GC).

Drill core samples were composited to provide representative samples of the expected run-of-mine ore (with dilution included) for each of the three mineralisation types. Testwork program design started with the standard flotation reagent regime used in the Feasibility Study (FS) and involved further optimisation tests. The testwork was carried out at AMML laboratories in Gosford, NSW (AMML). AMML have provided metallurgical services for Heron since the Company's involvement in the project, and have considerable experience with flotation of mineral concentrates.

The testwork results are provided in Table 1 below. Copper and lead concentrates are of very good quality, and are well above the targets that were established during the FS. Zinc concentrate grades and recoveries are also good, being on or slightly better than target. Also, the G2HW sample contained notably higher grades of precious metals in the feed ore with resulting elevated grades reported through to the copper and lead concentrates.

The strong results returned for the G2 mineralisation provides the Company with confidence that these ore types will be able to be readily processed through the plant and may provide the project with enhanced revenue results in the early stages of underground mining operations.

*Table 1: G2 Lens Metallurgical Test Results May 2018*

		Feasibility Study GC			
		UG Feed	Copper	G2 Main	G2HW
Head Grades	Copper %	1.3	1.3	0.4	0.7
	Lead %	2.6	0.0	2.0	6.2
	Zinc %	7.2	0.1	5.4	10.2
	Silver ppm	50.0	5.0	12.0	504.0*
	Gold ppm	0.9	N/A	N/A	4.0
Copper Concentrate	Copper Grade %	27.0	31.6	28.5	27.7
	Cu Recovery %	60.0	81.2	77.7	62.8
	Silver Grade ppm		58.0	200.0	5500.0
	Ag Recovery %	10.0	28.0	18.0	25.0
	Gold Grade ppm		0.4	4.0	17.0
	Au Recovery %	7.0	10.0	25.0	6.0
Lead Concentrate	Lead Grade %	45.0		56.2	59.6
	Pb Recovery %	70.0		88.3	89.2
	Silver Grade ppm			258.0	1900.0
	Ag Recovery %	46.0		60.8	58.0
	Gold Grade ppm			2.8	30.0
	Au Recovery %	30.0		26.2	64.0
Zinc Concentrate	Zinc Grade %	55.0		55.0	62.7
	Zn Recovery %	88.0		89.5	79.5
	Silver Grade ppm			19.0	149.0
	Ag Recovery %	25.0		11.9	6.8

\* Result is an estimate due to mass balance and assayed head grade discrepancy for Ag.

An exercise was undertaken to compare the relative values of the different concentrates to that assumed in the FS. The results show that the G2HW generated a copper concentrate four times the value of that determined for copper concentrates in the FS under the same commercial terms, whilst the lead and zinc concentrates were three and two times their respective values in the FS. In the case of the copper and lead this was at recoveries above that assumed in the FS, with zinc being slightly less. As previously noted, production from G2 Main and G2HW is not currently included in the FS mine plan, which is based upon Ore Reserves only, thereby providing upside potential to the early stage project economics.

#### Additional G2 Lens Drilling

The recent G2 Lens drilling has shown the mineralisation to continue to the south and is not closed off. This trend extends the lens towards the underground portal and for early stage mine planning further definition of the lens extents is required. The Company will undertake a further seven hole (1,200m) DDH program targeting the interpreted limits of the G2 Lens to the southeast, and infill areas to finalise mine access design and stope planning.

*Figure 1: G2 Main Long Section showing recent drilling intercepts and planned drilling. View to northeast.*

[http://www.heronresources.com/tsximages/20180508/080518\\_fig1.jpg](http://www.heronresources.com/tsximages/20180508/080518_fig1.jpg)

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.

G2 Mineral Resource Estimate 2017 (reported in Heron's ASX release 13 November 2017)  
(Cut-off grades are 7% ZnEq for polymetallic, and 1% Cu for copper mineralization)

#### Indicated Mineral Resources

Lens	Domain	Resource Category	Quantity (kt)	ZnEq (%)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
G2 Main	Polymetallic	Indicated	100	11.9	6.3	0.5	3.1	0.41	41
GC	Copper	Indicated	39	5.5	0.1	1.5	0.0	0.36	10
Total	Combined	Indicated	139	10.1	4.5	0.8	2.3	0.40	33

#### Inferred Mineral Resources

G2 Main	Polymetallic	Inferred	25	11.9	6.1	0.4	3.2	0.76	46
G2HW	Polymetallic	Inferred	6	54.0	13.7	0.7	7.9	6.33	878
GC	Copper	Inferred	28	5.3	0.1	1.5	0.0	0.34	8
Total	Combined	Inferred	58	13.3	4.0	0.9	2.2	1.16	117

#### Compliance Statement (JORC 2012 and NI43-101)

The technical information in this report is based on information reviewed 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.

#### Zinc equivalent calculation

The zinc equivalent ZnEq calculation takes into account, mining costs, milling costs, recoveries, payability (including transport and refining charges) and metal prices in generating a Zinc equivalent value for Au, Ag, Cu, Pb and Zn.  $ZnEq = Zn\% + Cu\% \times 3.12 + Pb\% \times 0.81 + Au \text{ g/t} \times 0.86 + Ag \text{ g/t} \times 0.03$ . Metal prices used in the calculation are: Zn US\$2,300/t, Pb US\$ 2,050/t, Cu US\$6,600/t, Au US\$1,250/oz and Ag US\$18/oz. It is Heron's view that all the metals within this formula are expected to be recovered and sold. Metallurgical metal recoveries used for the formula are 88% Zn, 70% Pb, 70% Cu, 33% Au and 82% Ag; these are based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken during the 2015-16 feasibility study.

JORC 2012 Table 1 (provides information for drill sample collection and metallurgical methods)

Section 1: Sampling Techniques and Data - this applies to both the elemental analysis that is relevant to the metallurgical results plus the actual metallurgical testwork undertaken.

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation
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<i>Sampling techniques</i>	<ul style="list-style-type: none"><li>● <i>Nature and quality of sampling (eg cut channels, random ch</i></li><li>● <i>Include reference to measures taken to ensure sample repr</i></li><li>● <i>Aspects of the determination of mineralisation that are Mate</i></li></ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"><li>● <i>Drill type (eg core, reverse circulation, open-hole hammer, r</i></li></ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"><li>● <i>Method of recording and assessing core and chip sample re</i></li></ul>
<i>Logging</i>	<ul style="list-style-type: none"><li>● <i>Whether core and chip samples have been geologically and</i></li></ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"><li>● <i>For all sample types, the nature, quality and appropriatenes</i></li></ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"><li>● <i>The nature, quality and appropriateness of the assaying and</i></li><li>● <i>Nature of quality control procedures adopted (eg standards,</i></li></ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"><li>● <i>The verification of significant intersections by either indepen</i></li><li>● <i>Documentation of primary data, data entry procedures, data</i></li><li>● <i>Discuss any adjustment to assay data.</i></li></ul>
<i>Location of data points</i>	<ul style="list-style-type: none"><li>● <i>Accuracy and quality of surveys used to locate drill holes (co</i></li></ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"><li>● <i>Data spacing for reporting of Exploration Results.</i></li><li>● <i>Whether the data spacing and distribution is sufficient to est</i></li><li>● <i>Whether sample compositing has been applied.</i></li></ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"><li>● <i>Whether the orientation of sampling achieves unbiased sam</i></li></ul>

*Sample security*

- *The measures taken to ensure sample security.*

*Audits or reviews*

- *The results of any audits or reviews of sampling techniques*

## Section 2: Reporting of Results (this provide general information and background to the results)

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

Criteria

JORC Code explanation

*Mineral tenement and land tenure status*

- *Type, reference name/number, location and ownership of the tenure*
- *The security of the tenure held at the time of reporting*

*Exploration done by other parties*

- *Acknowledgment and appraisal of exploration by other parties*

*Geology*

- *Deposit type, geological setting and style of mineralization*

*Drill hole Information*

- *A summary of all information material to the report*

*Data aggregation methods*

- *In reporting Exploration Results, weighting average lengths of intercepts*
- *Where aggregate intercepts incorporate short lengths of intercepts*

*Relationship between mineralization widths and intercept lengths*

- *These relationships are particularly important in the case of disseminated mineralization*
- *If the geometry of the mineralisation with respect to the intercept length is such that the intercept length is not representative of the width of the mineralization*

*Diagrams*

- *Appropriate maps and sections (with scales) and other diagrams*

*Balanced reporting*

- *Where comprehensive reporting of all Exploration Results is required*

*Other substantive exploration data*

- *Other exploration data, if meaningful and material to the report*

*Further work*

- *The nature and scale of planned further work (e.g. further exploration, development, mining)*

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

Jon Snowball  
FTI Consulting  
+61 2 8298 6100  
[jon.snowball@fticonsulting.com](mailto:jon.snowball@fticonsulting.com)

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