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The Company Announcement Officer
Australian Stock Exchange Limited
Post Office Box H224 - Australia Square
SYDNEY NSW 2000

Dear Sir / Madam

HERON RESOURCES LIMITED, APPOINTMENT OF CORPORATE ADVISER

Please find following an announcement by Heron Resources Limited in respect of the appointment of a Corporate Adviser.

Yours faithfully

Managing Director



HERON RESOURCES APPOINTS INVESTMENT BANK TO ASSIST IN AIM LISTING AND REVIEW STRATEGIC ALTERNATIVES

Heron Resources (ASX: HRR) ("**Heron**" or "**the Company**") advises that Argonaut Capital Limited ("**Argonaut Capital**") has been retained by Heron to:

- ❖ provide independent corporate advice as to the Company's proposed listing on the Alternative Investment Market of the London Stock Exchange ("**AIM**"); and
- ❖ evaluate additional strategic alternatives for the Company's Kalgoorlie Nickel Project ("**KNP**").

The Company has been approached by several international mining and processing companies with respect to possible transactions relating to the KNP.

Heron's recent acquisition of the Bulong mineral resource is likely to significantly add to this interest. The Bulong acquisition represents a significant step towards ensuring the KNP is Australia's largest and highest grade nickel laterite development project.

The appointment of Argonaut Capital is in addition to the most recent engagements of:

- ❖ Sinclair Knight Merz Pty Ltd ("**SKM**") – Independent Consulting Engineers
 - SKM has commenced a Scoping Study for the KNP that is expected to enable Heron to advance to a Pre-feasibility Study.
- ❖ Snowden Mining Industry Consultants ("**Snowden**") – Independent Resource Consultants
 - Snowden will provide an estimate of the total mineral resource inventory of the KNP.

Heron, with the assistance of Argonaut Capital, is now evaluating potential UK brokers and / or Nominated Advisers for its proposed AIM listing. The Company expects to make the relevant appointment(s) in the near future.

Heron believes these engagements will best ensure the Company delivers maximum value to its Shareholders.