



ASX Release

Heron Resources Limited

3 March 2014

Heron Secures 19.9% Placement in Golden Cross Resources

Heron Resources Limited (ASX:HRR) is pleased to announce that it has completed its Placement in Golden Cross Resources (ASX:GCR) (Golden Cross).

Heron Resources Limited	
ASX:HRR	
Issued Shares	253M
Share Price	\$0.125
Market Cap	\$31.6M
Cash Dec 2013	\$37.5M
Listed Invest	\$ 3.5M

- Golden Cross has issued to Heron 375,970,579 new shares at a share price of \$0.005, for consideration of \$1.88 million (Heron Offer), giving Heron an interest of 19.9% in the enlarged Golden Cross share capital.
- The Heron Offer will see a major commitment to the drilling out and expanding of the JORC-compliant Mineral Resource of the Copper Hill copper-gold deposit.
- Mr Ian Buchhorn, Heron's Managing Director, has been appointed to the Golden Cross board as Heron's representative.

Heron is an exploration stage company headquartered in West Perth, Western Australia whose key assets are its cash reserves of A\$37.5 million as at 31 December 2013, and the Kalgoorlie Nickel Project ("KNP"), a world-class nickel laterite deposit. Heron has an active exploration programme for gold, copper and base metals including extensive tenement holdings in the Lachlan Fold Belt region of New South Wales, where Golden Cross is also active.

Heron is delighted to be welcomed as a strategic shareholder in Golden Cross and to assist in progressing the exploration and development particularly at Copper Hill. The investment very much complements Heron's Lachlan Fold Belt strategy.

Ian Buchhorn, Managing Director of Heron, said "I am heartened by the strong Golden Cross shareholder support for Heron and the planned drilling at Copper Hill. I have held Copper Hill at the very top of my Australian porphyry copper-gold targets since I first worked there in 1982, so I am most excited about the upcoming deep drilling program.

"I must compliment Golden Cross, and the team put together by David Timms, which has built the resource to 493Kt of copper and 1.33Moz of gold in-ground*. With the Heron capital injection, we will now see what is happening at depth, and determine whether some Northparkes or Cadia-Ridgeway-style underground mineralized systems exist below the currently defined open pit resource".

"I am excited about the team, the challenges and rewards, and the momentum which is now building at Golden Cross."

In particular, Heron looks forward to working with Golden Cross' largest shareholder HQ Mining, to complete feasibility studies then develop the Copper Hill project.

Heron strongly believes that its experience in porphyry copper systems and resource drill-outs has the potential to expand the JORC-compliant Mineral Resource at Copper Hill beyond its current 155 million tonne at 0.33% copper and 0.27g/t gold*.

Ian Buchhorn
Managing Director
HERON RESOURCES LIMITED

* refer Golden Cross announcement 21 November 2013, "Kim Stanton-Cook Presentation for the AGM"