



# Heron Resources Limited

## ASX/TSX Release

22 September 2014

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### Research Coverage Building

Heron Resources Limited (ASX:HRR, TSX:HER) (“Heron” or the “Company”) is pleased to report that non-commissioned research coverage of the Company continues to build, reflecting strong interest by brokers and institutions in the Company’s plans for the high grade Woodlawn Zinc-Copper Project.

The Company cautions that the analysis and evaluation of the Company and its projects contained in these reports are the work of the publisher of the report and the Company makes no representation as to their accuracy. Please contact the authors or visit the authors’ websites for a copy of the research, and note that distribution of the research may be restricted, including by geography or to clients of the publisher.

The following recent research is now available:

ASX:HRR/TSX:HER	
Issued Shares	361M
Share Price	\$0.165
Market Cap	\$59.5M
Cash (30 June 2014)	\$32.9M
Investments	\$ 3.4M
Total C+I	\$36.3M

Date	Author	Contact	Title
8 Aug 2014	<b>Euroz Securities</b>	Jon Bishop +61 8 9488 1400 jbishop@euroz.com	Heron Resources Ltd, Spec. Buy, Initiation of Coverage
16 Sep 2014	<b>Canaccord Genuity (Australia)</b>	Reg Spencer +61 2 9263 2701 reg.spencer@canaccord.com.au	Canaccord Colts – Heron Resources Ltd
18 Sep 2014	<b>Dundee Capital Markets (Canada)</b>	Joseph Gallucci +1 514 396 0330 jgallucci@dundeecapitalmarkets.com	TriAusMin Morphs into Heron Resources – A New Zinc Story

#### About Heron Resources Limited:

Heron is engaged in the exploration and development of base and precious metal deposits in Australia. Heron’s projects include the high grade Woodlawn base metals Project located 250km southwest of Sydney, New South Wales, and the Kalgoorlie Nickel Project located north of Kalgoorlie, Western Australia. In addition the Company holds a number of other high quality exploration properties located in the Lachlan Fold Belt, New South Wales.



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For further information, please visit [www.heeronresources.com.au](http://www.heeronresources.com.au) or contact:

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### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release 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 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 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 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.**