



Heron Resources Limited

ASX/TSX Release

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Nominations to Heron Board - Section 249N and 249P

At the Heron AGM held on 21 November 2014, the Company received a Second Strike vote against its Remuneration Report. This was followed by a successful vote for a Spill Meeting⁽¹⁾ of all Directors excluding the Managing Director. The Spill Meeting must be held within 90 days of the AGM. The time, date and location of the Spill Meeting will be announced shortly.

The voting outcome at the AGM was predicated on the votes of some 26 proxies domiciled on the Toronto Stock Exchange and led by Sprott Inc. and Exploration Capital Partners 2008 Limited Partnership (together "Sprott"), Dr James Gill and Mr Bill Killinger. Sprott holds 37,577,126 Heron shares purchased from BHP Billiton in August 2014 representing 10.4% of the issued capital.

After the conclusion of the AGM, Sprott's appointee at the meeting presented Heron with a "Notice of Proposal to move Resolutions at next General Meeting pursuant to Sections 249N and 249P of the Corporations Act 2000 (Cth)", being a move to change the Board of Heron. Sprott nominated Dr James (Jim) Gill, Mr Borden Putnam III and Mr William (Bill) Killinger AM to the Board of Heron.

Dr Gill was chairman of TriAusMin Resources Limited (**TriAusMin**) at the time Heron proposed a merger of the two companies. Mr Killinger is a former chairman of TriAusMin.

It should be noted that Dr Gill and Mr Killinger as directors of TriAusMin recommended that TriAusMin shareholders vote in favour of the Scheme for the Heron –TriAusMin merger. The Scheme Booklet clearly articulated Heron's development plan for Woodlawn, which Heron is continuing to pursue.

Following completion of the merger on 5 August 2014, Dr Gill became Deputy Chairman of Heron. Immediately following the first board meeting of the merged entity, on 19 August 2014, Dr Gill took the decision to resign from the Board.

Sprott has raised a number of matters in its Notice concerning the Company, including the development of Woodlawn, Heron's Kalgoorlie Nickel Project, strategic investments, and general corporate overheads. Heron's Board rejects each of the matters which have been raised by Sprott, and will provide a detailed response to shareholders shortly.

The following additional information has been filed on www.sedar.com (i) AGM presentation dated 21 November 2014 and (ii) AGM Chairman's address dated 21 November 2014.

About Heron Resources Limited:

Heron is engaged in the development of the high grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales. Additionally, Heron has exploration projects in southern NSW that complement Woodlawn and owns the Kalgoorlie Nickel Project located north of Kalgoorlie, Western Australia.

(1) Under Australian Corporate Law, if more than 25% of the votes are cast against the Remuneration Report, shareholders are asked to vote in favour of a "spill meeting" at which an election of all Directors (other than the Managing Director) is held. For details see the Management Information Circular of Heron filed on www.sedar.com.

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

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