



# Heron Resources Limited

## ASX/TSX Release

4 July 2017

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## Heron confirms the completion of Castllake Tranche 1 - Woodlawn Project financing

Heron Resources Limited (ASX:HRR TSX:HER, “Heron” or the “Company”) is pleased to announce that it has today completed the first component of Tranche 1 of the Woodlawn Project financing with the issue of 45,856,116 shares to Castllake L.P.

As noted in the Company’s release of 30 June 2017, the Cornerstone Investor Placement will occur in two tranches as follows:

- The first tranche will consist of approximately 104 million shares, with approximately 30 million shares allocated to Greenstone, approximately 28 million shares to Orion, and approximately 46 million shares to Castllake.
- The second tranche will consist of approximately 1,372 million shares, with approximately 571 million shares allocated to Greenstone and its co-investment parties, approximately 380 million shares to Orion, and approximately 421 million shares to Castllake.

The issue of shares to Greenstone and Orion under the first tranche will occur contemporaneously with completion of the second tranche unless either Greenstone and/or Orion elect to be issued their respective shares under the first tranche earlier. The second tranche is scheduled to settle on the same day as completion of the Institutional Placement.

### About Castllake L.P.

Founded in 2005, Castllake is a global private investment firm that currently manages more than US\$10.3 billion (as of 31 March 2017) in assets on behalf of more than 125 endowments, foundations, public and private pension plans, private funds, family offices, insurance companies and sovereign wealth funds.

### About Heron Resources Limited

Heron is engaged in the exploration and development of base and precious metal deposits in Australia. Heron’s primary development project is the high-grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales.

For further information regarding Heron please visit [www.heronresources.com.au](http://www.heronresources.com.au) or contact:

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

*This report 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 report. 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 report 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 report.***