

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Heron Resources Limited
ACN/ARSN ACN 068 263 098

1. Details of substantial holder (1)

Name Greenstone Management (Delaware) LLC (**Greenstone Delaware**) in its capacity as general partner of Greenstone HRR Holdings II L.P. (**Greenstone HRR Holdings II LP**), Greenstone Management Limited (**Greenstone Management**), Greenstone Management (Delaware) II LLC (**Greenstone Delaware II**) in its capacity as general partner of Greenstone Resources II (Australia) Holdings L.P. (**Greenstone Australia LP**), Greenstone Management II Limited (**Greenstone Management II**) and each of the entities listed in Annexure A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 28/10/2019
The previous notice was given to the company on 16/10/2019
The previous notice was dated 15/10/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	65,563,546	21.91%	113,582,290	30.12%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/10/2019	Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	Decrease in percentage of substantial holding due to dilution arising from the Company issuing shares pursuant to the retail and shortfall components of the entitlement offer referred to in the Company's ASX announcement on 4 October 2019 (Entitlement Offer) and further described in the prospectus lodged with ASIC and ASX on 4 October 2019 (Prospectus)	NA	45,262,790 Shares	45,262,790
28/10/2019	Greenstone Management	By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the <i>Corporations Act 2001</i> (Cth) (the Act)).	NA	45,262,790 Shares	45,262,790

28/10/2019	Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	Shares acquired by Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP pursuant to the underwriting arrangements in relation to the Entitlement Offer and further described in the Prospectus	A\$0.20 per Share	21,526,634 Shares	21,526,634
28/10/2019	Greenstone Management II	By reason of being the sole shareholder of and thus controlling Greenstone Delaware II (section 608(3)(b) of the Act).	NA	21,526,634 Shares	21,526,634
Refer to Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	As the registered holder of the Shares under section 608(1) of the Act.	45,262,790 Shares	45,262,790
Greenstone Management	Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the Act).	45,262,790 Shares	45,262,790
Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	As the registered holder of the Shares under section 608(1) of the Act.	21,526,634 Shares	21,526,634
Greenstone Management II	Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	By reason of being the sole shareholder of and thus controlling Greenstone Delaware II (section 608(3)(b) of the Act).	21,526,634 Shares	21,526,634
Refer to Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each entity listed in Annexure A	Refer to Annexure A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP	c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guemsey, GY1 3PP
Greenstone Management	c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guemsey, GY1 3PP
Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP	c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guemsey, GY1 3PP
Greenstone Management II	c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guemsey, GY1 3PP

Refer to Annexure A

SignatureAs alternate director
for Matt Horton

print name NICK BARTON

capacity Director of Greenstone Management and authorised
representative of the other entities in section 1

sign here



date 29/10/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A of Form 604

This is Annexure A of 3 pages referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated 29 October 2019.



Name: NICK BARTON

Capacity: Director of Greenstone Management and authorised representative of the other entities in section 1

As alternate director for Matt Horton

1, 5 and 6. Details of substantial holders, changes in association and addresses

Substantial holders other than Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings II LP, Greenstone Management, Greenstone Delaware II in its capacity as general partner of Greenstone Australia LP, and Greenstone Management II, details of their association and addresses

Name	Address	Association
Greenstone Delaware in its capacity as general partner of Greenstone HRR Holdings L.P	c/o Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP	The potential association between these parties arises as a result of the parties' participation in the various transaction agreements entered into in connection with the Entitlement Offer and the Company's proposal to issue convertible notes (as further described in the Company's ASX announcement dated 4 October 2019). There is no agreement, arrangement or understanding between these parties regarding how they will act now or in the future in respect to the Company.
G LTP LLC	280 S. Mangum Street, Suite 210, Durham, NC 27701, USA	
G HSP LLC	280 S. Mangum Street, Suite 210, Durham, NC 27701, USA	
G JBD LLC	280 S. Mangum Street, Suite 210, Durham, NC 27701, USA	
G ERP LLC	280 S. Mangum Street, Suite 210, Durham, NC 27701, USA	
J Paul Getty Trust	1200 Getty Center Drive, Los Angeles, California, CA 90049, USA	
Commonfund Capital Natural Resources Partners IX, L.P.	c/o CSC, 251 Little Falls Drive, Wilmington, Delaware USA 19808	
Commonfund Capital Natural Resources Partners X, L.P.	c/o CSC, 251 Little Falls Drive, Wilmington, Delaware USA 19808	
Commonfund Capital Natural Resources Partners XI, L.P.	c/o CSC, 251 Little Falls Drive, Wilmington, Delaware USA 19808	
GEF-PUE LP	Suite 3500, 550 South Tyron Street, Charlotte, NC 28202, USA	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
28/10/2019	G LTP LLC	Shares acquired pursuant to the retail component of the Entitlement Offer	A\$0.20 per Share	3,000,413 Shares	3,000,413
28/10/2019	G HSP LLC	Shares acquired pursuant to the retail component of the Entitlement Offer	A\$0.20 per Share	922,789 Shares	922,789
28/10/2019	G JBD LLC	Shares acquired pursuant to the retail component of the Entitlement Offer	A\$0.20 per Share	960,564 Shares	960,564
28/10/2019	G ERP LLC	Shares acquired pursuant to the retail component of the Entitlement Offer	A\$0.20 per Share	512,661 Shares	512,661
28/10/2019	J Paul Getty Trust	Shares acquired pursuant to the retail component of the Entitlement Offer and shares acquired pursuant to the underwriting arrangements in relation to the Entitlement Offer and further described in the Prospectus	A\$0.20 per Share	5,974,798 Shares	5,974,798
28/10/2019	Commonfund Capital Natural Resources Partners IX, L.P.	Shares acquired pursuant to the underwriting arrangements in relation to the Entitlement Offer and further described in the Prospectus	A\$0.20 per Share	3,780,220 Shares	3,780,220
28/10/2019	Commonfund Capital Natural Resources Partners X, L.P.	Shares acquired pursuant to the underwriting arrangements in relation to the Entitlement Offer and further described in the Prospectus	A\$0.20 per Share	6,804,400 Shares	6,804,400
28/10/2019	Commonfund Capital Natural Resources Partners XI, L.P.	Shares acquired pursuant to the underwriting arrangements in relation to the Entitlement Offer and further described in the Prospectus	A\$0.20 per Share	4,536,265 Shares	4,536,265
28/10/2019	GEF-PUE LP	Decrease in percentage of substantial holding due to dilution arising from the Company issuing shares pursuant to the retail and shortfall components of the Entitlement Offer and further described in the Prospectus	NA	8,078,087 Shares	8,078,087

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
G LTP LLC	G LTP LLC	G LTP LLC	As the registered holder of the Shares under section 608(1) of the Act.	7,097,098 Shares	7,097,098
G HSP LLC	G HSP LLC	G HSP LLC	As the registered holder of the Shares under section 608(1) of the Act.	2,182,741 Shares	2,182,741
G JBD LLC	G JBD LLC	G JBD LLC	As the registered holder of the Shares under section 608(1) of the Act.	2,272,093 Shares	2,272,093
G ERP LLC	G ERP LLC	G ERP LLC	As the registered holder of the Shares under section 608(1) of the Act.	1,212,635 Shares	1,212,635
J Paul Getty Trust	J Paul Getty Trust	J Paul Getty Trust	As the registered holder of the Shares under section 608(1) of the Act.	10,829,327 Shares	10,829,327
Commonfund Capital Natural Resources Partners IX, L.P.	Commonfund Capital Natural Resources Partners IX, L.P.	Commonfund Capital Natural Resources Partners IX, L.P.	As the registered holder of the Shares under section 608(1) of the Act.	3,780,220 Shares	3,780,220

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Commonfund Capital Natural Resources Partners X, L.P.	Commonfund Capital Natural Resources Partners X, L.P.	Commonfund Capital Natural Resources Partners X, L.P.	As the registered holder of the Shares under section 608(1) of the Act.	6,804,400 Shares	6,804,400
Commonfund Capital Natural Resources Partners XI, L.P.	Commonfund Capital Natural Resources Partners XI, L.P.	Commonfund Capital Natural Resources Partners XI, L.P.	As the registered holder of the Shares under section 608(1) of the Act.	4,536,265 Shares	4,536,265
GEF-PUE LP	GEF-PUE LP	GEF-PUE LP	As the registered holder of the Shares under section 608(1) of the Act.	8,078,087 Shares	8,078,087