



30 October 2019

HIGHLIGHTS

Woodlawn Zinc-Copper Project Development Progress

FIRST SHIPMENT OF CONCENTRATES AND RECEIPT OF SALES REVENUE

- First shipment of zinc and lead concentrates
- First revenue received from lead and zinc concentrates
- Ramp-up in shipments in line with budgeted mine production schedule

PLANT CONSTRUCTION

- EPC Contractor nearing completion of commissioning (99% at end September)
- Crushing and ball mill circuit commissioning at final stages

PROCESSING

- A total of 198kt of reclaimed tailings were processed during the quarter with grades in line with published Ore Reserves (2.5% zinc, 0.5% copper and 1.2% lead)
- Processing of underground ore commenced (4.9kt of mineralised waste and 14.9kt of low grade development ore at 2.9% zinc, 0.25% copper and 1.5% lead)¹
- The process plant ramp-up continues with a steady increase in metallurgical recoveries, concentrate tonnages and concentrate grades compared with the previous quarter

UNDERGROUND

- 3.1km of development completed with the decline on schedule to access Kate Lens early next year
- Paste plant fully commissioned
- Primary ventilation circuit established
- First stope ore delivered to ROM pad

RETREATMENT

- Hydraulic mining production performing above target
- A total of 215kt dry metric tonnes (dmt) tailings reclaimed during the quarter

Woodlawn Exploration

- Farm-out agreement reached with Sky Metals Ltd on the Cullarin and Kangiara Projects in New South Wales.

Corporate

- **Cash:** Heron held A\$17.5 million in cash (including bonds of A\$7.88 million) at 30 September 2019. On 4 October 2019, Heron announced a A\$91 million funding package in response to a projected cash shortfall due to delays in construction and production ramp-up. The capital raising is expected to be sufficient to enable the Company to complete commissioning of the Woodlawn Project and ramp-up production to nameplate capacity.

On 8 October 2019, the Company announced the successful completion of the Institutional component of the entitlement offer which raised approximately A\$11.5M. On 25 October 2019, the Company announced the

¹ Not Run of Mine (ROM) ore



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successful completion of the Retail component of the entitlement offer raising a further A\$23.9M bringing the total capital raised to date to A\$35.4M. The remaining component of the funding package will be subject to a shareholder vote at the Company's AGM on 5 December 2019.

- **Changes to Senior Management.** During the quarter, the CEO (Mr. Wayne Taylor) and the COO (Mr. Andrew Lawry) ceased employment with the Company. As noted in the Company's announcement on 4 October 2019, a search for a new CEO is underway.

Heron Resources Ltd ("Heron" or the "Company") is pleased to provide its report for the September 2019 Quarter. During this reporting period the Company continued its focus on final commissioning, ramp-up of production and improving grade and recovery of the processing plant at its Woodlawn Zinc-Copper Project.

WOODLAWN ZINC-COPPER PROJECT

Heron holds a direct 100% ownership of the mineral rights at the Woodlawn Mine site situated 40km south of Goulburn and 250km south-west of Sydney, in southern NSW, Australia. It is Heron's aim to create a profitable, long-life, low-cost mining operation, producing base metal concentrates.

The last five years have seen Heron develop the Woodlawn Zinc-Copper Project from planning through to construction, commissioning and now into commercial production. Construction activities commenced in September 2017 and were completed in the June 2019 quarter. Commissioning activities are near-complete with the first lead and zinc concentrate produced, transported to- and shipped from Port Kembla and Port Botany in September and October. The first revenue from sales of commissioning concentrate was achieved in October 2019.

Woodlawn Project – Development Progress

Construction activities commenced in September 2017 and are now complete. The crusher, ball mill and paste plant commissioning commenced during the quarter and are now at final stages. The plant is operational and is processing both underground ore and tailings to produce saleable concentrates. Recent project developments include:

- **Safety:** Heron recorded 1 LTI during the quarter with this person having now returned to work. The Company remains committed to achieving zero harm and continues to be focused on the improvement of its risk management systems and processes targeting the wellbeing of its employees and contractors.
- **Project EPC Works:** The crusher, ball mill and paste plant commissioning commenced during the quarter (Figure 1). The EPC Contractor reported project commissioning as at the end of September was 99% complete. Completion of commissioning is expected during the December quarter.
- **Tailings Reclaim Processing:** A total of 197.6kt of reclaimed tailing was processed during the quarter (with a 154tph throughput rate and 62.9% plant uptime), with grades in line with published Ore Reserves (2.5% zinc, 0.5% copper and 1.2% lead). There has been progressive resolution of issues in this part of the plant circuit which have significantly improved plant performance. More recently, tailings reclaim processing has ramped up tonnage rates to achieve 190tph, enabling an increase in metal production. With respect to metallurgical recovery, concentrate grades improved during the quarter, and further improvements are expected to be achieved during the next quarter.
- **Underground Ore Processing:** During the quarter, processing of underground ore commenced for one campaign in which 4.9kt of mineralised waste and 14.9kt of low grade development ore (2.9% zinc, 0.25% copper and 1.5% lead) were processed. This material enabled the crushing circuit to be commissioned (Figure 1). Whilst metallurgical recovery of underground ore improved during this campaign, commissioning issues had an adverse impact on overall recoveries.
- **Concentrate Production/Sales:** The first lead shipment departed Port Botany this quarter with 700 wet metric tonnes (wmt) loaded. A second lead shipment is planned in November, with a third shipment expected in December or January.



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The first zinc concentrate departed Port Kembla on 24 October 2019. This shipment of concentrate was at grades of 46.1% zinc, 4.9% lead and 1.9% copper (Figure 3).

- **Underground Mine:** The underground mine operation has made solid progress with 3.1km of development completed by the end of the quarter. Total development was below schedule for the quarter (actual 883m versus budget 1,015m), however the decline development advanced as per the budgeted schedule. Development rates are planned to accelerate over the December quarter with the delivery of an additional jumbo to site occurring in late September. The ventilation raise was completed and the primary ventilation circuit established with the installation of the surface fans (Figure 4). The second means of egress was extended down to the next level in the mine enabling the first stope to be successfully fired and stope ore delivered to the ROM in late September.
- **Hydraulic Mining:** Hydraulic mining is now occurring in the main production area of Tailings Dam South (TDS). Removal of highly oxidised capping material has been achieved which significantly improved metallurgical recovery in the flotation plant. Adjustments to the pipelines have significantly improved the throughput of hydraulic mining, increasing average processing rates to 154tph and reaching rates of 190tph later in the quarter.
- **Community:** During the last quarter Heron Resources made a visit to the Tarago Men's Shed where a group of members participated in a First Aid/CPR course. The Company continues to have a strong relationship with local Emergency Service agencies including Police, Fire & Rescue, Ambulance & Rural Fire.



Figure 1 Ball Mill during the underground crushing and grinding circuit commissioning campaign.



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Figure 2 Flotation building during production this quarter.



Figure 3: Zinc containers being loaded ready for the train to Port Kembla filling the remainder of the 5,000WMT shipment.



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Figure 4 New vent fans installed for underground and operational.

Woodlawn Project – Exploration

Woodlawn North Targets

Heron's exploration is currently focused on the discovery and delineation of additional mineralised VMS lenses directly north of the Woodlawn mine. Prospects targeted are within a 2.5km arc to the NW and NE of the Woodlawn Mine. A down-hole electromagnetic survey is being planned for the current quarter on the 4 diamond core holes drilled earlier in the year and which intersected a number of significant zones of alteration.

Farm-out Agreement with Sky Metals Ltd

As reported to the ASX on the 9 October 2019, a farm-out agreement has been signed with Sky Metals Ltd relating to 3 tenements at Cullarin and Kangiara, targeting McPhillamy's style gold mineralisation. Key terms are: \$400k minimum expenditure in first year, a further \$1.6M over next 2 years to earn 80% with Heron free carried to DFS or \$10M of expenditure; 10M Sky options at a strike price of 15c (refer to Figure 5 for project locations).



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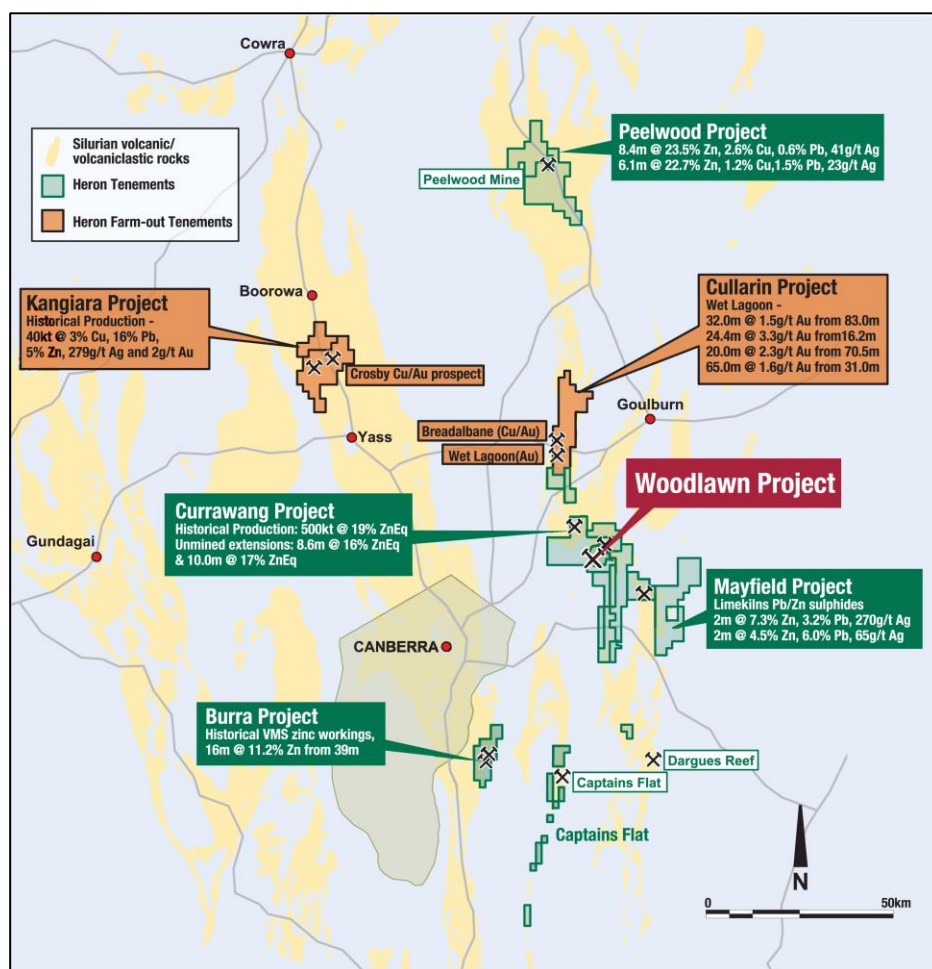


Figure 5: Heron's Projects in eastern New South Wales, including Kangiara and Cullarin (highlighted) farmed out to Sky Metals Limited.

CORPORATE

Cash: Heron held A\$17.5 million in cash (including bonds of A\$7.88 million) as at 30 September 2019. On 4 October 2019 Heron announced a A\$91 million funding package that was made in response to a projected cash shortfall due to delays in construction and production ramp-up.

On 8 October 2019, the Company announced the successful completion of the Institutional component of the entitlement offer which raised approximately A\$11.5M. On 25 October 2019, the Company announced the successful completion of the Retail component of the entitlement offer raising a further A\$23.9M bringing the total capital raised to date to A\$35.4M. The remaining component of the funding package will be subject to a shareholder vote at Heron's AGM on 5 December 2019.

Changes to Senior Management. During the Quarter, the CEO (Mr. Wayne Taylor) and the COO (Mr. Andrew Lawry) ceased employment with the Company. As noted in the Company's announcement on 4 October 2019, a search for a new CEO is underway.

Office Relocation; Heron's Sydney office relocated during the quarter to Suite 2, Level 8, 309 Kent Street, Sydney NSW 2000. Contact numbers remain unchanged.



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APPENDIX A – REGIONAL EXPLORATION PROJECTS

WOODLAWN REGIONAL PROSPECTS

Heron continues to maintain and explore a strategic 1,372km² tenement package which covers the prospective Silurian volcanic rocks which host the Woodlawn VMS deposit. Heron's exploration strategy is to focus on historically known mineralisation zones with prospective geology and comparable grade and metallurgy to Woodlawn, and within potential trucking distance of the Woodlawn processing facility.

EXPLORATION JOINT VENTURE PROJECTS

Heron retains interests in tenement holdings within the Lachlan Fold Belt of NSW and the Eastern Goldfields of Western Australia. This tenure is held through farm-in and joint venture interests which include a number of other free-carried residual or royalty interests which results in minimal costs to Heron.

ALCHEMY FARM-IN AND JV (OVERFLOW, GIRILAMBONE, EUROW AND YELLOW MOUNTAIN)

Heron entered into a Farm-In Agreement with Alchemy Resources Limited (Alchemy) (ASX: ALY) covering a portfolio of Heron's NSW exploration tenements in May 2016. The Farm-In Agreement covers 674 km² of the central Lachlan Orogen in NSW (refer Figure 6). At the end of the previous quarter Alchemy had earned a 51% interest in the JV tenements after spending \$1 million and has the option to earn 80% by spending an additional \$1 million over the next 2 years.

During the quarter Alchemy undertook a capital raising on \$1.3 million some of which will be applied to the Overflow Gold and Base Metal Project and additional metallurgical test work on mineralised nickel-cobalt and alumina samples from the West Lynn Project.

Alchemy has a JORC Mineral Resource Estimate at the Summervale Ni-Co-Al Project near Nyngan (refer ASX: ALY, 19 Jun 2019). The alumina resource was defined from a 3-phase drilling campaign that was completed in 2018 and comprised 178 holes for 8,646m. The alumina mineralisation is flat lying and hosted in a kaolinite zone that is situated approximately 15m to 25m below the surface and is approximately 2m to 40m in thickness. This resource is in addition to the underlying Ni-Co mineralised zone at Summervale. Initial metallurgical testing has commenced at West Lynn, see (ASX: ALY, 29 Apr 2019).



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Figure 6 Heron NSW Projects (including Alchemy JV tenure).

Compliance Statements (JORC 2012)

The technical information in this report relating to the exploration results is based on information compiled by Mr. David von Perger, who is a Member of the Australian Institute of Mining and Metallurgy (Chartered Professional – Geology). Mr. von Perger is a full time employee of Heron Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results”. Mr. von Perger has reviewed this report and approves the scientific and technical disclosure related to exploration results within.



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Corporate Directory

<p>Directors</p> <p>Stephen Dennis** <i>Chairman</i> Borden Putnam III** Fiona Robertson ** Ian Pattison ** Mark Sawyer** Peter Rozenauers** Ricardo De Armas**</p> <p>* Denotes Non-executive + Denotes Independent</p> <p>Executive Management</p> <p>Simon Smith <i>General Manager – Finance & Administration & Company Secretary.</i></p> <p>David von Perger <i>General Manager - Exploration</i></p> <p>Brian Hearne <i>General Manager - Woodlawn</i></p>	<p>Issued Share Capital</p> <p>As at 30 September 2019, Heron Resources Limited had 241,666,912 ordinary shares, 1,250,000 Employee options and 4,428,334 Performance Rights.</p> <p>The options have expiry dates ranging from 4TH December 2020 to 1 February 2022 and have exercise prices ranging from A\$0.72 to A\$1.10.</p> <p>The Performance rights are \$nil exercise price options and expire on 1 July 2020 and 1 July 2021.</p> <p>Heron trades on the ASX as HRR.</p> <p>Monthly Share Price Activity</p> <p style="text-align: center;">(A\$ per share - ASX)</p> <table border="1"> <thead> <tr> <th>Month</th> <th>High</th> <th>Low</th> <th>Close</th> </tr> </thead> <tbody> <tr><td>Oct 18</td><td>0.67</td><td>0.56</td><td>0.56</td></tr> <tr><td>Nov 18</td><td>0.65</td><td>0.59</td><td>0.60</td></tr> <tr><td>Dec 18</td><td>0.61</td><td>0.56</td><td>0.56</td></tr> <tr><td>Jan 19</td><td>0.66</td><td>0.56</td><td>0.63</td></tr> <tr><td>Feb 19</td><td>0.60</td><td>0.505</td><td>0.57</td></tr> <tr><td>Mar 19</td><td>0.685</td><td>0.55</td><td>0.64</td></tr> <tr><td>Apr 19</td><td>0.66</td><td>0.60</td><td>0.61</td></tr> <tr><td>May 19</td><td>0.64</td><td>0.54</td><td>0.61</td></tr> <tr><td>June 19</td><td>0.61</td><td>0.535</td><td>0.575</td></tr> <tr><td>Jul 19</td><td>0.47</td><td>0.38</td><td>0.38</td></tr> <tr><td>Aug 19⁽¹⁾</td><td>0.39</td><td>0.26</td><td>0.30</td></tr> <tr><td>Sept 19⁽¹⁾</td><td>0.30</td><td>0.30</td><td>0.30</td></tr> </tbody> </table> <p>(1) HRR was in 'voluntary suspension' from 16th August 2019 to 08th October 2019.</p>	Month	High	Low	Close	Oct 18	0.67	0.56	0.56	Nov 18	0.65	0.59	0.60	Dec 18	0.61	0.56	0.56	Jan 19	0.66	0.56	0.63	Feb 19	0.60	0.505	0.57	Mar 19	0.685	0.55	0.64	Apr 19	0.66	0.60	0.61	May 19	0.64	0.54	0.61	June 19	0.61	0.535	0.575	Jul 19	0.47	0.38	0.38	Aug 19 ⁽¹⁾	0.39	0.26	0.30	Sept 19 ⁽¹⁾	0.30	0.30	0.30	<p>Registered Office and Address for Correspondence</p> <p>Sydney Suite 2, Level 8, 309 Kent Street Sydney NSW 2000 Telephone +61 2 9119 8111</p> <p>Email heron@heronresources.com.au Website www.heronresources.com.au</p> <p>Share Registry (Australia)</p> <p>Automic Level 5, 126 Philip Street Sydney NSW 2000 P: 1300 288 664 (within Australia) P: +61 (2) 9698 5414 (outside Australia) E: hello@automic.com.au W: www.automic.com.au</p> <p>All security holder correspondence to: PO BOX 2226, Strawberry Hills, NSW 2012</p> <p>Please direct enquiries regarding Australian shareholdings to the Share Registrar.</p>
Month	High	Low	Close																																																			
Oct 18	0.67	0.56	0.56																																																			
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Appendix 5B

MINING EXPLORATION ENTITY QUARTERLY REPORT

Name of entity

HERON RESOURCES LIMITED

ABN

30 068 263 098

Quarter ended

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Consolidated statement of cash flows

	Current Qtr. \$A'000	Year to Date (3 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (a) production (b) development (c) administration	(1,733)	(1,733)
1.3 Dividends received	729	729
1.4 Interest and other items of similar nature received		
1.5 Interest and other costs of finance paid	2,308	2,308
1.6 Taxes (paid)/refunded (GST)	-	-
1.7 Other –GST		
Net Operating Cash Flows	1,304	1,304
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) plant and equipment (b) equity investment (c) mine under construction (d) exploration activities (e) prospects	(80) - (22,651) (301) -	(80) - (22,651) (301) -
1.9 Proceeds from sale of: (a) prospects (b) equity investment (c) other fixed assets	- - -	- - -
1.10 Loans to other entities		
1.11 Loans repaid by other entities	-	-
Net Investing Cash Flows	(23,032)	(23,032)
1.12 Total operating and investing cash flows (carried forward)	(21,728)	(21,728)



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1.12 Total operating and investing cash flows (brought forward)	(21,728)	(21,728)
Cash flows related to financing activities		
1.13 Proceeds from the issue of shares, options, etc.	-	-
1.14 Realised foreign exchange loss – equity raise	-	-
1.15 Payment for FX Hedges	-	-
1.16 Proceeds/(repayment) of borrowings	-	-
1.17 Dividends paid	-	-
1.18 Payment of Share issue costs	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(21,728)	(21,728)
1.19 Cash at beginning of quarter/year	39,371	39,371
1.20 Other (Fx translation)	(129)	(129)
1.21 Cash at end of quarter	17,514	17,514

Payments to directors of the entity and associates of the directors, payments to related entities of the entity and associates of the related entities

	Current Qtr. \$A'000
1.22 Aggregate amount of payments to the parties included in item 1.2 and 1.8	155
1.23 Aggregate amount of loans to the parties included in item 1.10	-

1.24 Explanation necessary for an understanding of the transactions

Director's fees, salaries and superannuation for the quarter (A\$155,283).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions that have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

See attached schedule



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Financing facilities available

Add notes as necessary for an understanding of the position

	Amount available \$A'000 (US\$76M at exchange rate of AUD:USD\$0.6749)	Amount used \$A'000
3.1 Loan facilities	\$112,609	\$112,609
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	9,300
4.3 Production	15,800
4.4 Administration	1,600
Total	26,950

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to related items in the accounts as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	3,636	1,493
5.2 Deposits at call	6,000	30,000
5.3 Bank Overdraft	-	-
5.4 Other (provide details)		
Environmental bonds	3,577	3,577
Bank Guarantee	4,301	4,301
Total: cash at end of quarter (Item 1.21)	17,514	39,371



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6.1 Interests in Mining Tenements transferred, relinquished, withdrawn, reduced or lapsed.

Interests in Mining Tenements sold, reduced or relinquished

Tenement	Location	Nature of Interest	% Beginning of Quarter	% At end of Quarter
Nil				

Interests in Mining Tenements acquired or increased

Tenement	Location	Nature of Interest	% Beginning of Quarter	% At end of Quarter
ELA 5811	20km southeast of Woodlawn	New application	0	0
ELA 5832	20km southeast of Woodlawn	New application	0	0

Heron Resources Ltd Tenement Schedule for September 2019 Quarterly Report

Tenement	Location	Heron Interest (%)	Status	Note
New South Wales Projects				
Woodlawn Project				
EL7257	40km SSW of Goulburn	100	Live	
EL7468	5km E of Collector	100	Live	
EL7469	15km E of Bungendore	100	Live	
EL7954	25km W of Goulburn	100	Live	
EL8325	60km ENE of Canberra	100	Live	
EL8353	7.5km SE of Woodlawn	100	Live	
S(C&PL)L20	40km SSW of Goulburn	100	Live	
EL8400	27km NNE of Yass	100	Live	
EL8573	30km NNW of Yass	100	Live	
EL8623	90km north of Woodlawn	100	Live	
EL8712	100km north of Woodlawn	100	Live	
EL8796	65km south of Woodlawn	100	Live	
EL8797	65km south of Woodlawn	100	Live	
Alchemy Farm in & JV Tenements¹				
Barraba-Manilla				
EL8711	90km W of Armidale	49	Live	1
Nyngan/Girilambone				
EL8631	10km NW of Nyngan	49	Live	1
EL8318	27km NW of Nyngan	49	Live	1
Overflow/Eurow/Parkes				
EL5878	100km NW of Condobolin	49	Live	1
EL7941	100km NW of Condobolin	49	Live	1
EL8267	70km SE of Cobar	49	Live	1
EL8356	59km WSW of Tottenham	49	Live	1
EL8192	23km SE of Parkes	49	Live	1
Sky Metals Farm-in Tenements²				
Cullarin & Kangiara Projects				
EL7954	25km W of Goulburn	100	Live	2
EL8400	27km NNE of Yass	100	Live	2
EL8573	30km NNW of Yass	100	Live	2



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Tenement	Location	Heron Interest (%)	Status	Note
Western Australian Projects – Royalty Interests				
E24/00203	78km NW of Kalgoorlie	Retains gold royalty	Pending	3
E29/00889	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00634	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00660	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00663	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00664	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00686	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00915	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00916	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00665	75km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00683	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00772	71km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00797	78km NW of Kalgoorlie	Retains gold royalty	Live	3
M24/00757	63km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04395	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04396	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04400	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04401	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04402	70km NW of Kalgoorlie	Retains gold royalty	Live	3
P24/04403	70km NW of Kalgoorlie	Retains gold royalty	Live	3
E15/01010	60km SSE of Kalgoorlie	Retains gold and base metal royalty	Live	4

Notes:

1. Subject to Farm-in and Joint Venture Agreement between Alchemy Resources Ltd and Heron.
2. Sky Metals Ltd: Subject to Farm-In agreement between Heron and Sky where Sky earning 80% by spending \$2 million over 3 years.
3. Eastern Goldfields Ltd hold 100% interest, Heron retains gold royalty, Ardea Resources Ltd receiving non-gold rights.
4. St Ives Gold Mining, Heron retains gold royalty and the right to explore and mine nickel



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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (\$)	Amount paid up per security (see note 3) (\$)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during Quarter				
(a) Increases through share issues				
(b) Decreases through returns of capital, buybacks, redemptions				
Ordinary securities	241,666,912	241,666,912		
7.3 Changes during Quarter				
(a) Increases through share issues				-
(b) Decreases through returns of capital, buybacks				
7.4 Convertible debt securities <i>(description)</i>				
7.5 Changes during Quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.6 Options/Performance Rights <i>(description and conversion factor)</i>			<i>Exercise Price</i>	<i>Expiry Date</i>
	1,085,000	Nil	\$0.72	4/12/2020
	165,000	Nil	\$1.10	01/02/2022
	2,495,000 (Perf Rights)	Nil	\$Nil	1 July 2020
	1,933,334 (Perf Rights)	Nil	\$Nil	1 July 2021
7.7 Issued during Quarter				
7.8 Exercised during Quarter				
7.9 Expired during Quarter				
7.10 Debentures <i>(totals only)</i>				
7.11 Unsecured notes <i>(totals only)</i>				



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Compliance 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

Nothing to report

Compliance Statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
2. This statement does give a true and fair view of the matters disclosed.

Sign here:

A handwritten signature in black ink, appearing to read 'Simon Smith', written over a horizontal line.

Date: 30 October 2019

Print name:

Company Secretary
Simon Smith

Notes

1. The Quarterly Report is to provide a basis for informing the market how the entity's activities have been financed for the past Quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The "Nature of Interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
3. **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
4. The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
5. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.