

1 March 2022

ASX ANNOUNCEMENT

OUTCOME OF CREDITORS MEETING AND EXECUTION OF DOCA WITH DEVELOP GLOBAL LIMITED (ASX:DVP)

The Deed Administrators of Heron Resources Limited (Subject to Deed of Company Arrangement) (“Heron” or the “Company”) announce that, as foreshadowed in the ASX announcement dated 18 February 2022 (“18 February Announcement”), a meeting of creditors was held on Friday, 25 February 2022 (“Meeting of Creditors”), to consider a Deed of Company Arrangement (“DOCA”) proposed by Develop Global Limited (“Develop”) to effect a restructure and recapitalisation of Heron and its subsidiaries as listed in Schedule 1 (all Subject to Deed of Company Arrangement) (“Subsidiaries”, collectively “the Group”).

Outcome of Creditors Meeting

The future of the Group was considered and voted on at the Meeting of Creditors. The Group’s creditors subsequently resolved for Heron and the Subsidiaries to enter into the DOCA proposed by Develop. A copy of the minutes of meeting (Form 5011) will be lodged with the Australian Securities and Investments Commission (“ASIC”) within 10 business days of the meeting.

Execution of the DOCA

The then Administrators, Develop, Heron and the Subsidiaries executed the DOCA following the Meeting of Creditors on Friday, 25 February 2022. A copy of the executed DOCA (Form 5047) has been lodged with ASIC and is available from the FTI Consulting Creditors Portal at <https://www.fticonsulting.com/creditors/heron-resources-limited-and-its-subsidiaries> and on ASIC.

As a consequence of the execution of the DOCA, Heron and the Subsidiaries have exited Voluntary Administration and are subject to the DOCA from 25 February 2022. Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath have been appointed as the Deed Administrators of the DOCA. The Deed Administrators will continue to manage the Woodlawn care and maintenance regime while progressing the conditions precedent to the effectuation of the DOCA.

Further information in relation to the DOCA, including in relation to the conditions precedent, can be found in the 18 February Announcement.

Impact on Heron Shareholders

As set out in the 18 February Announcement, the objective of the DOCA is to restructure the Companies, which includes the transfer of all the shares of Heron to Develop (or its Nominee),

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subject to the Deed Administrators obtaining an order from the Court pursuant to section 444GA of the Corporations Act 2001 (*Cth*) (“444GA Order”).

The Deed Administrators will provide shareholders with further information regarding the application for the 444GA Order in due course. This will include an explanatory statement setting out the impact on shareholders if the 444GA Order is made and how shareholders may be heard by the Court in relation to the application if they wish to.

Shareholders are encouraged to seek their own legal and tax advice regarding their individual circumstances.

Approved for release by Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath, Deed Administrators, FTI Consulting.

Contact details

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Creditor & Shareholder enquiries

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SCHEDULE 1
SCHEDULE OF COMPANIES

Company Name	ACN
Heron Resources Limited (Subject to Deed of Company Arrangement)	068 263 098
Hampton Nickel Pty Limited (Subject to Deed of Company Arrangement)	100 180 498
Ochre Resources Pty Limited (Subject to Deed of Company Arrangement)	112 833 351
Tarago Exploration Pty Ltd (Subject to Deed of Company Arrangement)	115 529 112
Tarago Operations Pty Ltd (Subject to Deed of Company Arrangement)	127 810 413
Woodlawn Mine Holdings Pty Ltd (Subject to Deed of Company Arrangement)	612 657 164