



Heron Resources Limited

ASX/TSX Release

7 November 2016

Heron's Spin-off Ardea Resources Appoints Board of Directors

Heron Resources Limited (**Heron**) is pleased to advise that its gold-nickel spin-off, Ardea Resources Limited (**Ardea**) has appointed a well credentialed independent Board to oversee its imminent listing on ASX and on-going operations. The Board combines a focussed blend of exploration, development and corporate expertise well suited to Ardea's strategic plan.

The Ardea Board consists of:

Chairman	Ms Katina Law (BCom, CPA, MBA, GAICD)
Managing Director	Dr Matthew Painter (BSc (Hons), PhD)
Non-executive Director	Mr Ian Buchhorn (BSc (Hons), Dip Geosci (Min Econ), MAusIMM)
CFO & Company Secretary	Mr Sam Middlemas (BCom, PGrad Dip Bus, CA)

Katina Law (Chairman)

Katina Law has over 25 years' experience in the mining industry covering corporate and site based roles across several continents. Over the past ten years she has worked with a number of ASX listed resources companies in strategic financial advisory and general management roles. She has worked on a number of development and evaluation projects which were later subject to corporate transactions including the Deflector gold and copper project and the King Vol polymetallic zinc project. Ms Law was Executive Director and CEO of East Africa Resources Limited from 2012 to 2015. Ms Law has also held senior positions at Newmont Mining Corporation's head office in Denver, USA producing the company's financial plans and providing financial information and analysis to the Board of Directors and the Executive Committee. She held the position of New Business Development Executive at LionOre International based in Perth where she was responsible for the financial assessment of development projects. Ms Law has a Bachelor of Commerce degree from UWA, is a Certified Practising Accountant and has an MBA from London Business School. She is a currently a non-executive Director of headspace and Gumala Enterprises Pty Ltd. Ms Law has no other public company directorships.

Matthew Painter (Managing Director)

Matthew Painter is a geologist with over 20 years' professional experience including SRK Consulting, Sabre Resources, AngloGold Ashanti, Geological Survey of WA and MIM Exploration. His expertise is in ore deposit geology and structural geology, and his work has been instrumental in the successful discovery, exploration, and development of greenfields and brownfields deposits globally. Dr Painter has extensive on-ground experience throughout Australia and overseas including east, west, and southern Africa, central and south-eastern Asia, and South America, across a broad range of commodities including gold, copper, zinc-lead-silver, uranium, tin and manganese. Dr Painter has extensive managerial and ASX-listed company corporate experience. He has a Bachelor of Science with Honours degree from the University of Melbourne and has a Doctor of Philosophy (PhD) in Economic Geology from the University of Queensland. Dr Painter has no other public company directorships.

Ian Buchhorn (Non-executive Director)

Ian Buchhorn is a mineral economist and geologist with over 35 years' experience. Prior to listing Heron in 1996 as founding Managing Director, Mr Buchhorn worked with Anglo American Corporation in southern Africa, and Comalco, Shell/Billiton and Elders Resources in Australia variously as a corporate and research geologist, as well as setting up and managing Australia's first specialist mining grade control consultancy. For the last 25 years Mr Buchhorn has developed mining projects throughout the Eastern Goldfields of Western Australia and operated as a Registered Mine Manager. Mr Buchhorn is an executive director of Heron Resources Limited and non-executive director of RBR Group Limited.

Mr Buchhorn's role is to provide continuity from Heron's stewardship of the assets to Ardea's.



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Sam Middlemas (CFO and Company Secretary)

Sam Middlemas is a chartered accountant with more than 20 years' experience in various financial and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specializing in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance. Mr Middlemas is currently CEO and Company Secretary of Bauxite Resources Limited, and CFO/Company Secretary of RBR Group Limited, Alto Metals Limited and Enterprise Metals Limited.

Indicative Timetable

Due to the December Closing Date, the current indicative timetable is deliberately conservative, to accommodate the holiday season. The Ardea Board will endeavour to close the offer earlier.

Lodgement of Prospectus with ASIC	9 November 2016
Opening Date of the Offers	16 November 2016
Closing Date of the Offers	23 December 2016
Effective Date of Distribution	3 January 2017
Issue of Shares under the Prospectus	4 January 2017
Despatch of holding statements	6 January 2017
Quotation of Shares on ASX	9 January 2017

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

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