

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN Heron Resources Limited
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 L.P (Greenstone Fund) and Greenstone HRR Holdings L.P II (Greenstone Fund II), Greenstone Management Limited (Greenstone Management) and each of the entities listed in Annexure A
ACN/ARSN (if applicable) N/AThere was a change in the interests of the substantial holder on 07/09/2017
The previous notice was given to the company on 19/07/2017
The previous notice was dated 18/07/2017

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)	54,131,858	11.75%	655,635,419	27.96%

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
07/09/2017	Greenstone Delaware in its capacity as general partner of Greenstone Fund and Greenstone Fund II	Shares acquired by Greenstone Delaware in its capacity as general partner of Greenstone Fund II pursuant to the placement referred to in the Company's ASX announcement on 30 June 2017 (Placement) and in accordance with the subscription agreement attached to Greenstone Delaware's substantial holding notice released on 19 July 2017 (Previous Notice).	\$0.07 per Share	398,496,241 Shares	398,496,241
07/09/2017	Greenstone Management	By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the Corporations Act 2001 (Cth) (the Act)).	NA	398,496,241 Shares	398,496,241
23/08/2017	Greenstone Delaware in its capacity as general partner of Greenstone Fund and Greenstone Fund II	Nature of relevant interest held by Greenstone Delaware in its capacity as general partner of Greenstone Fund and Greenstone Fund II changed due to transfer of Shares from Greenstone Fund to Greenstone Fund II pursuant to a transfer	Greenstone Delaware in its capacity as general partner of Greenstone Fund and Greenstone Fund II acquired a limited partnership interest in Greenstone Fund II.	54,131,858 Shares	54,131,858

	agreement (a copy of which is attached in Annexure B).		
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 (b)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Greenstone Delaware in its capacity as general partner of the Greenstone Fund II	Greenstone Delaware in its capacity as general partner of the Greenstone Fund II	Greenstone Delaware in its capacity as general partner of the Greenstone Fund II	As the registered holder of the Shares under section 608(1) of the Act.	452,627,899 Shares	452,627,899
Greenstone Management	Greenstone Delaware in its capacity as general partner of the Greenstone Fund	Greenstone Delaware in its capacity as general partner of the Greenstone Fund	By reason of being the sole shareholder of and thus controlling Greenstone Delaware (section 608(3)(b) of the Act).	452,627,899 Shares	452,627,899
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 the Greenstone Fund II	c/o Elysum Fund Management, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX
Greenstone Management	c/o Elysum Fund Management, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX
Refer to Annexure A	

Signature

print name

SADIE MORRISON

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

sign here



date 7/9/2017

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 2 pages referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated 7 September 2017.



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

1. Details of substantial holders

Substantial holders other than Greenstone Delaware in its capacity as general partner of Greenstone Fund II and Greenstone Management and details of their association

Name	Address	Association
Greenstone Delaware in its capacity as general partner of the Greenstone Fund	c/o Elystium Fund Management, 1st Floor, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX	Greenstone Fund has the same general partner, Greenstone Delaware, as Greenstone Fund II and is a limited partner of Greenstone Fund II.
G LTP LLC	280 S. Mangum Street, Suite 210, Durham, NC 27701, USA	Potential association with Greenstone Delaware in its capacity as general partner of Greenstone Fund II and Greenstone Fund, and with Greenstone Management, arising from the entry into and performance of subscription agreements entered into with the Company and, as a result, them being considered to be acting in concert under section 12(2)(c) of the Corporations Act. The potential association relates to the Greenstone Funds being involved in document preparation, monitoring and determining the satisfaction of conditions precedent and exercise of termination rights and managing the completion process on behalf of these entities.
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	
GEF-PUE LP	Suite 3500, 550 South Tryon 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
07/09/2017	G LTP LLC	Shares acquired by G LTP LLC pursuant to the Placement and in accordance with the subscription agreement attached to the Previous Notice.	\$0.07 per Share	40,966,843 Shares	40,966,843
07/09/2017	G HSP LLC	Shares acquired by G HSP LLC pursuant to the Placement and in accordance with the subscription agreement attached to the Previous Notice.	\$0.07 per Share	12,599,511 Shares	12,599,511
07/09/2017	G JBD LLC	Shares acquired by G JBD LLC pursuant to the Placement and in accordance with the subscription agreement attached to the Previous Notice.	\$0.07 per Share	13,115,282 Shares	13,115,282
07/09/2017	G ERP LLC	Shares acquired by G ERP LLC pursuant to the Placement and in accordance with the subscription agreement attached to the Previous Notice.	\$0.07 per Share	6,999,737 Shares	6,999,737
07/09/2017	J Paul Getty Trust	Shares acquired by J Paul Getty Trust pursuant to the Placement and in accordance with subscription agreement attached to Previous Notice.	\$0.07 per Share	48,545,282 Shares	48,545,282
07/09/2017	GEF-PUE LP	Shares acquired by GEF-PUE LP pursuant to the Placement and in accordance with the subscription agreement attached to the Previous Notice.	\$0.07 per Share	80,780,865 Shares	80,780,865

4. Present relevant interests

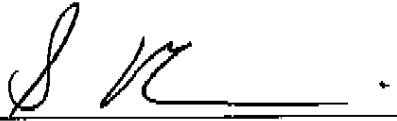
Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

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.	40,966,843 Shares	40,966,843
G HSP LLC	G HSP LLC	G HSP LLC	As the registered holder of the Shares under section 608(1) of the Act.	12,599,511 Shares	12,599,511
G JBD LLC	G JBD LLC	G JBD LLC	As the registered holder of the Shares under section 608(1) of the Act.	13,115,282 Shares	13,115,282
G ERP LLC	G ERP LLC	G ERP LLC	As the registered holder of the Shares under section 608(1) of the Act.	6,999,737 Shares	6,999,737
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.	48,545,282 Shares	48,545,282
GEF-PUE LP	GEF-PUE LP	GEF-PUE LP	As the registered holder of the Shares under section 608(1) of the Act.	80,780,865 Shares	80,780,865

Annexure B of Form 604

This is Annexure B of 7 pages referred to in the Form 604 (Notice of change of interest of substantial holder), signed by me and dated 7 September 2017.

This Annexure B is a true copy of the original document.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a series of loops and a horizontal line extending to the right.

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

TRANSFER AGREEMENT

This Transfer Agreement, dated as of 15 August, 2017 (this "Agreement"), is made and entered into by and between Greenstone HRR Holdings L.P., Delaware limited partnership (the "Transferor"), and Greenstone HRR Holdings II L.P., Delaware limited partnership (the "Transferee").

WHEREAS, the Transferor is the owner of 54,131,658 shares of capital stock (the "Shares") of Heron Resources Limited, an Australian corporation ("Heron");

WHEREAS, the Transferor is a limited partner of the Transferee;

WHEREAS, the general partner of the Transferor has determined that it is in the best interests of the Transferor and the limited partners of the Transferor for the Transferor to transfer the Shares to the Transferee in exchange for an interest in the Transferee; and

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Transfer of Shares.

(a) Subject to the terms set forth herein, the Transferor transfers to the Transferee, and the Transferee hereby accepts from the Transferor, the Shares, free and clear of all liens or encumbrances, other than restrictions on transfer generally arising under applicable federal and state securities laws. The Transferor hereby transfers to the Transferee, and the Transferee hereby accepts from the Transferor, the Shares, in exchange for a limited partner interest in the Transferee.

(b) Closing. The closing of the transfer of the Shares (the "Closing") shall occur on the same date as of the date of this Agreement.

(c) Closing Deliveries. At the Closing, the Transferor shall deliver to the Transferee an original completed off-market share transfer in registrable form in respect of the transfer of the Shares by the Transferor to the Transferee duly executed by the Transferor (the "Share Transfer").

(d) Attorney. With effect from Closing this Agreement constitutes an irrevocable power of attorney of Transferor with respect to the Shares, and Transferor hereby irrevocably appoints Transferee as its attorney-in-fact to do in the name of Transferor all things necessary in Transferee's sole discretion to cause the transfer of the Shares to Transferee to be registered on the register of members of Heron and Transferor declares that all things done by

Transferee in exercising powers under this power of attorney will be as good and valid as if they had been done by Transferor and ratifies and confirms those actions.

(e) Authority and consent. Upon receipt of this Agreement and the completed and executed Share Transfer, Transferor hereby authorizes and consents to Heron and/or its share registry registering the transfer of the Shares to Transferee on the register of members of Heron.

2. Representations and Warranties.

(a) Representations and Warranties of Transferor. Transferor hereby represents and warrants to Transferee that as of the Closing:

(i) Transferor is authorized and qualified and has full right and power to execute and deliver this Agreement and all other agreements and instruments contemplated hereby to which such Transferor is a party, and to perform its obligations hereunder and thereunder. This Agreement and all other agreements and instruments contemplated hereby to which Transferor is a party have been duly authorized, executed and delivered by or on behalf of Transferor. Assuming the due authorization, execution, delivery and performance of this Agreement and all other agreements and instruments contemplated hereby by the other parties hereof and thereof, this Agreement and all other agreements and instruments contemplated hereby to which Transferor is a party are legal, valid and binding agreements, enforceable against Transferor in accordance with their terms.

(ii) Transferor has good and valid title to the Shares, and the Shares are owned by Transferor at such time free and clear of any and all liens or encumbrances, other than restrictions on transfer generally arising under applicable federal and state securities laws.

(iii) Except for the representations and warranties contained in this Section 2(a), neither the Transferor nor any other person makes any other express or implied representation or warranty with respect to the Shares, or the transactions contemplated by this Agreement, and the Transferor disclaims any other representations or warranties, whether made by the Transferor, or any of its respective affiliates, officers, directors, employees, agents, consultants, attorneys or representatives.

(b) Representations and Warranties of Transferee. The Transferee hereby represents and warrants to the Transferor that as of the Closing, the Transferee is authorized and qualified and has full right and power to execute and deliver this Agreement and all other agreements and instruments contemplated hereby to which such Transferee is a party, and to perform its obligations hereunder and thereunder. This Agreement and all other agreements and instruments contemplated hereby to which such Transferee is a party have been duly authorized, executed and delivered by or on behalf of such Transferee. Assuming the due authorization, execution, delivery and performance of this Agreement and all other agreements and instruments contemplated hereby by the other parties hereof and thereof, this Agreement and all other agreements and instruments contemplated hereby to which such Transferee is a party are legal, valid and binding agreements, enforceable against such Transferee in accordance with their terms.

3. Miscellaneous.

(a) Amendment. Any modification, waiver, amendment or termination of this Agreement or any provision hereof, shall be effective only if in writing and signed by all of the parties to this Agreement.

(b) Assignment. This Agreement and the rights and obligations hereunder shall not be assigned, delegated, or otherwise transferred (whether by operation of law, by contract, or otherwise) without the prior written consent of the other party hereto.

(c) Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(d) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

(e) Entire Agreement. This Agreement (including the schedule attached hereto) constitutes the entire agreement of the parties hereto in respect of the subject matter hereof, and supersedes all prior agreements or understandings among the parties hereto in respect of the subject matter hereof.

(f) Governing Law. This Agreement shall be enforced, governed, and construed in all respects in accordance with the laws of the State of Delaware applicable to contracts executed and performable solely in such state.

(g) Headings. The section headings of this Agreement are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

(h) Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (i) when delivered personally by hand (with written confirmation of receipt), (ii) when sent by facsimile (with written confirmation of transmission) or (iii) one business day following the day sent by overnight courier (with written confirmation of receipt).

(i) Severability. If any provision of this Agreement or the application of such provision to any person or circumstance shall be held (by a court of competent jurisdiction) to be invalid, illegal, or unenforceable under the applicable law of any jurisdiction, (i) the remainder of this Agreement or the application of such provision to other persons or circumstances or in other jurisdictions shall not be affected thereby, and (ii) such invalid, illegal, or unenforceable provision shall not affect the validity or enforceability of any other provision of this Agreement.

(j) Third-Party Beneficiaries. Nothing express or implied in this Agreement is intended or shall be construed to confer upon or give any person other than the parties hereto and their respective permitted assigns, any rights or remedies under this Agreement.

(k) Waiver. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other or subsequent breach by any party.

(l) Further Assurances. The parties agree (i) to furnish upon request to each other such further information, (ii) to execute and deliver to each other such other documents, and (iii) to do such other acts and things, all as the other party may reasonably request for the purpose of carrying out the intent of this Agreement and the transactions contemplated by this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.


GREENSTONE HRR HOLDINGS L.P.

By: Greenstone Management (Delaware) LLC,
its general partner

By: 
Name: SADIE MORRISON
Title: DIRECTOR OF SOLE MEMBER

GREENSTONE HRR HOLDINGS II L.P.

By: Greenstone Management (Delaware) LLC,
its general partner

By: 
Name: SADIE MORRISON
Title: DIRECTOR OF SOLE MEMBER

SCHEDULE 1

Transfer Value of Shares:

Number of shares transferred	Transfer price per share in AUD	USD/AUD rate	Value of shares in USD
54,131,658	0.07	0.76	2,879,804