



Heron Resources Limited

ASX/TSX Release

2 June 2015

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Release of Woodlawn Preliminary Economic Assessment

Heron Resources Limited (**Heron** or the **Company**) is pleased to announce the lodgment of the full Woodlawn Preliminary Economic Assessment¹ (**PEA**) study on the System for Electronic Document Analysis and Retrieval (**SEDAR**). SEDAR is the document filing and retrieval system for Canadian public (and listed) companies and can be accessed at 'www.sedar.com'.

The Company announced the PEA summary results in the release of the 22nd April 2015 titled 'Preliminary Economic Assessment Delivers Strong Business Case for the Woodlawn Zinc-Copper Project'. The full study has been lodged on SEDAR and will also be available on the Company's web site from the 2nd June 2015.

ASX:HRR / TSX:HER

Issued Shares	361M
Share Price	\$0.12
Market Cap	\$43.3M
Cash (31 Mar 15)	\$25.6M
Investments	\$ 2.8M
Total C+I	\$28.4M

About Heron Resources Limited:

Heron is engaged in the exploration and development of base and precious metal deposits in Australia. Heron's projects include the high-grade Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, and the Kalgoorlie Nickel Project located north of Kalgoorlie, Western Australia. In addition the Company holds a number of other high quality exploration properties located in the Lachlan Fold Belt, New South Wales.

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this news release. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth,

¹ **IMPORTANT NOTE:** A Preliminary Economic Assessment (PEA) is a formal study in standard form prescribed by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") which includes an economic analysis of the potential viability of Mineral Resources, but which is not a pre-feasibility study or feasibility study. In accordance with Canadian requirements in relation to preliminary economic assessments, the Company advises that the preliminary economic assessment is preliminary in nature, that it includes some Inferred Mineral Resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves, and that there is no certainty that the economics set out in the preliminary economic assessment will be realised. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.



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results of operations, performance, and business prospects and opportunities. Wherever possible, words such as “anticipate”, “believe”, “expect”, “intend”, “may” and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this news release.