

HERON RESOURCES LIMITED

29 September 2016

Extraordinary General Meeting

1. Good afternoon Ladies and Gentlemen, it is now 2.00pm, and as a quorum is present I will now declare open the Extraordinary General Meeting of Heron Resources Limited to consider to spin out of Ardea Resources Ltd.
2. My name is Ian Buchhorn, and I am an Executive Director of Heron Resources and a Non-Executive Director of Ardea Resources. I would like to the welcome shareholders and visitors and to thank you all for taking the time to attend this Meeting.
3. Let me introduce to you the other members of the Ardea team:

Simon Smith – who is the GM of Finance for Heron and the interim Ardea Company Secretary. Discussions are well advanced on a Company Secretary appointment.

Dave von Perger – GM of Exploration of Heron who with his considerable project knowledge will assist Ardea during transition.

Our chairman Stephen Dennis sends his apologies as he is currently overseas. Lorne McCrum, Heron's tenement geologist, will move over to Ardea following the IPO. Lorne sends his apologies, also being overseas.

4. Now for the formal part of the proceedings. The Company's Notice of Meeting has been sent to all shareholders and lodged with ASX. If there is no objection from the meeting I will take the Notice of Meeting as having been read.
5. I remind you that only shareholders, proxy holders or other authorised representatives are entitled to speak and matters raised must be relevant to the business being considered by the meeting. There will also be the opportunity at the end of the meeting to ask general questions or make comments.
6. I would appreciate if you would clearly state your name before addressing the meeting.
7. I advise that all valid proxies that have been received within the prescribed time limits have been admitted.
8. The total number of proxy votes and details of them for each item of business will be recorded in the minutes and advised to the Australian Securities Exchange.
9. As there are 2 Resolutions to be put to this meeting details of each Resolution will be shown on the screen at the time the relevant Resolution is being considered by the meeting, together with the details of the proxy votes cast in respect of that Resolution.
10. I will ask that the Resolutions be determined by a show of hands. However if a poll is called for on any particular Resolution I will wait until all of the remaining resolutions have been considered before asking our share registry, Security Transfer Registrars to conduct the poll.
11. I will now move to the matters to be considered at this meeting.

RESOLUTION 1 – DISPOSAL OF MAJOR ASSET

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. The ordinary resolution is as follows;

That for the purposes of Listing Rule 11.4 and for all other purposes, approval is given for the disposal of Ardea Resources Limited, a subsidiary of the Company, and the tenements as described in Schedule 5 on the terms and conditions set out in the Explanatory Memorandum

3. Do we have someone to move the resolution?
4. I now request questions about this resolution, if any. (PAUSE FOR QUESTIONS)
5. If there are no questions, I now put the resolution to a vote.
6. All those in favour, please raise your hand.
7. All those against, please raise your hand.
8. I declare the resolution carried (not carried).

RESOLUTION 2 – REDUCTION OF CAPITAL

1. I direct the meeting's attention to the screen to view the resolution and the proxies received in respect of the resolution.
2. The ordinary resolution is as follows;

That, subject to Resolution 1 being passed and for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, the issued share capital of the Company be reduced by the Company making a pro-rata distribution in-specie of Ardea Shares to all holders of ordinary shares in the Company at the Record Date and on the terms and conditions set out in the Explanatory Memorandum

3. Do we have someone to move the resolution?
4. I now request questions about this resolution, if any. (PAUSE FOR QUESTIONS)
5. If there are no questions, I now put the resolution to a vote.
6. All those in favour, please raise your hand.
7. All those against, please raise your hand.
8. I declare the resolution carried (not carried).

CLOSING OF MEETING

1. As there are no other matters that can be properly considered in the formal part of this Extraordinary General Meeting, I now declare the meeting closed.
2. I will now provide you with a presentation on the proposed activities of Ardea following the closing of the public offering. Please join us for coffee and biscuits following the presentation.
