

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Heron Resources Limited

ACN/ARSN 068 263 098

1. Details of substantial holder (1)

Name CL V Investment Solutions LLC (Castlake V), Castlake III, L.P. (Castlake III), Castlake IV, L.P. (Castlake IV) and each of the related bodies corporate in the Castlake group worldwide (for more details please visit www.castlake.com), including the major subsidiaries and associated companies listed in Annexure A

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 12/11/2019
The previous notice was given to the company on 1/11/2019
The previous notice was dated 1/11/2019

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)
Ordinary Shares	105,971,173	28.10%	122,433,154	28.56%

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
12/11/2019	Castlake V	Subscription for ordinary shares under Underwriting Agreement attached at Annexure B.	A\$3,292,396.20	16,461,981 ORD	16,461,981

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 (8)	Nature of relevant interest (6)	Class and number of securities (post consolidation)	Person's votes (post consolidation)
Castlake V	Castlake V	Castlake V	Registered holder	58,672,411 ORD	58,672,411

Castlelake III	Castlelake III	Castlelake III	Registered holder	23,335,069 ORD	23,335,069
Castlelake IV	Castlelake IV	Castlelake IV	Registered holder	40,425,674 ORD	40,425,674
Castlelake V, Castlelake III and Castlelake IV's related bodies corporate	Castlelake V, Castlelake III and Castlelake IV	Castlelake V, Castlelake III and Castlelake IV	Entities controlling Castlelake V, Castlelake III and Castlelake IV are deemed to have the same relevant interests as those entities, and other group entities are associates	122,433,154 ORD	122,433,154

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
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Castlelake V	The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801 United States of America
Castlelake III	4600 Wells Fargo Center 90 South Seventh Street Minneapolis, MN 55402 United States of America
Castlelake IV	4600 Wells Fargo Center 90 South Seventh Street Minneapolis, MN 55402 United States of America
Castlelake V, Castlelake III and Castlelake IV's related bodies corporate	4600 Wells Fargo Center 90 South Seventh Street Minneapolis, MN 55402 United States of America

Signature

print name William Stephen Venable Jr, for Castlelake, L.P., Investment Manager for and on behalf of CL V Investment Solutions LLC, Castlelake III, L.P. and Castlelake IV, LP. capacity Vice President

sign here

date 12 November 2019

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 6 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 on 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

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder by CL V Investment Solutions LLC, Castl lake III, L.P., Castl lake IV, L.P. and their related corporate bodies.

Signed:



Name: William Stephen Venable Jr.

Capacity: Vice President for Castl lake, L.P., Investment Manager for and on behalf of CL V Investment Solutions LLC, Castl lake III, L.P. and Castl lake IV, L.P.

Date: 12 November 2019

CL V Investment Solutions LLC is associated with Castl lake L.P. (its investment manager) and Castl lake V, L.P. (its parent).

The following entities are major associated companies of CL V Investment Solutions LLC:

1. Castl lake III, L.P.;
2. Castl lake IV, L.P.;
3. CL V Investment Solutions TE (Offshore) LLC;
4. CL V Ventures Offshore LLC;
5. CL V Debt Solutions LLC;
6. CL V Investments Offshore LLC;
7. CL V Investments USA LLC; and
8. CL V Funding LLC.

Castl lake III, L.P. is associated with Castl lake III GP, L.P. (its General Partner) and Castl lake L.P. (its investment manager).

The following entities are major subsidiaries and associated companies of Castl lake III, L.P.:

1. CL III ES USA, LLC;
2. CL III Debt Solutions (Offshore) LLC;
3. CL III Debt Solutions 2 (Offshore) LLC;
4. CL III Investment Holding Company (Offshore) LLC;
5. CL III USA Investment Holding Company LLC;
6. CL III REO USA LLC;
7. CL III Funding Holding Company;
8. HFET REO USA, LLC; and
9. CL III REO (Offshore) LLC.

Castl lake IV, L.P. is associated with Castl lake IV GP, L.P. (its General Partner) and Castl lake L.P. (its investment manager).

The following entities are major subsidiaries and associated companies of Castllake IV, L.P.:

1. CL IV ES USA, LLC;
2. CL IV REO (Offshore) LLC;
3. CL IV REO USA, LLC;
4. CL IV Debt Solutions (Offshore) LLC;
5. CL IV Debt Solutions 2 (Offshore) LLC;
6. CL IV Funding Holding Company LLC;
7. CL IV Investment Holding Company (Offshore) LLC; and
8. CL IV USA Investment Holding Company LLC.

Annexure B – Underwriting Agreement

This is Annexure B of 68 pages referred to in Form 604 Notice of change of interests of substantial holder by CL V Investment Solutions LLC, Castlake III, L.P., Castlake IV, L.P. and their related corporate bodies.

Signed:

A handwritten signature in blue ink, appearing to read 'W S Venable Jr.', with a large checkmark-like flourish at the end.

Name:

William Stephen Venable Jr.

Capacity:

Vice President for Castlake, L.P., Investment Manager for and on behalf of CL V Investment Solutions LLC, Castlake III, L.P. and Castlake IV, L.P.

Date:

12 November 2019