



Heron Resources Limited

ASX/TSX Release

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Heron spin-off – Ardea Resources Limited Demerger Update

Heron Resources Limited (“Heron”) provides the following update on the de-merger of **Ardea Resources Limited** (“Ardea”), as disclosed in the prospectus (“Prospectus”) lodged with the Australian Securities and Investments Commission on 9 November 2016 and Supplementary Prospectus lodged 18 November 2016:

- Ardea has continued to advance its projects and will provide a market update shortly.
- Investor feedback has focussed on Ardea’s cobalt potential within the KNP and the bulk mining potential of the Lewis Ponds project.
- Ardea has received applications and firm commitments exceeding the \$3.5 million minimum amount to be raised, with applications received from in excess of 150 investors.
- To allow Ardea an opportunity to raise further funds in excess of the minimum amount, Ardea’s Board has extended the Offer closing date to 20 January 2017.
- OnMarket Bookbuilds has been retained to assist with maximising funds raised under the capital raising, particularly geared to their clients seeking cobalt exposure.

The updated timetable as follows:

Closing Date	20 January 2017
Issue of holding statements to both eligible Heron shareholders under the distribution and applicants under the Prospectus	2 February 2017
Commencement of trading of Ardea Shares on ASX	9 February 2017

The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules. In particular, Ardea may elect to close the Offer early, and for that reason investors are urged to lodge their application for Ardea Shares without delay.

Ardea Share Applications:

A copy of the Prospectus and Second Supplementary Prospectus is available at www.ardearesources.com.au or by contacting Ardea’s company secretary Mr Sam Middlemas on +61 8 6500 9200. Anyone considering investing should read the Prospectus in its entirety before deciding whether to invest. Applications can only be made via the application form which is in or accompanies the Prospectus.

For further information regarding Ardea and its projects, please visit www.ardearesources.com.au or www.heronresources.com.au or contact:

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