

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|---|
| Name of entity – Heron Resources Ltd |
| ABN – 30 068 263 098 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------------|
| Name of Director | Mr Stephen Bruce Dennis |
| Date of last notice | 2 March 2016 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Director related entity |
| Date of change | 7 September 2017 |
| No. of securities held prior to change | 1,350,000 ordinary shares held by SB & AJ Dennis <Dennis Family Super Fund A/C> |
| Class | Ordinary shares |
| Number acquired | 214,286 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$15,000 |
| No. of securities held after change | 1,564,286 ordinary shares held by SB & AJ Dennis <Dennis Family Super Fund A/C> |

+ See chapter 19 for defined terms.

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| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Purchased via the Share Purchase Plan announced on the ASX on 30 June 2017 |
| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | n/a |
| Date of change | 11 December 2015 |
| No. of securities held prior to change | Nil |
| Class | Unlisted Options to acquire Ordinary Shares pursuant the Company's ESOP |
| Number acquired | 1,000,000 Options to acquire ordinary shares at an exercise price of \$0.072 cents per share (subject to the vesting conditions contained in the 2015 AGM Notice of meeting) and expiring on 4 December 2020 |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | nil |
| No. of securities held after change | 1,000,000 Options expiring 4 December 2020 exercisable at \$0.072. |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Issue of employee options pursuant to the ESOP approved by shareholders at the 2015 AGM |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |

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| Date of change | n/a |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | n/a |
| Interest after change | n/a |

Part 3 – +Closed period

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|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

+ See chapter 19 for defined terms.