



G2 Lens Drilling at Woodlawn Delivers High Grade Assays

- Extensional and infill drilling of G2 lens is complete with a total of 14 holes for 2,411m drilled
- The results provide further assurance for mining in the early production schedule
- Significant new high-grade drill results include:

Thickness (m)	ZnEq ¹ (%)	Downhole start (m)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)	Drill hole
4.0	26.4	116	1.4	0.1	1.9	7.7	550	WNDD0144
3.4	15.6	124.7	6.5	0.3	3.1	4.0	68	WNDD0145
3.2	20.9	140	11.2	0.5	6.9	0.5	69	WNDD0146
6.9	20.7	132	9.9	0.7	4.9	2.2	88	WNDD0149
2.0	88.8	102.1	28.8	1.0	16.8	14.2	1,035	WNDD0150
3.0	27.9	153	19.5	1.4	4.3	0.2	14	WNDD0151

Heron Resources Limited (ASX:HRR “Heron” or the “Company”) is pleased to report that it has received the final assays for the extensional and infill drilling program of the shallow G2 Lens at its wholly-owned Woodlawn Zinc-Copper Project, located 250km south-west of Sydney, New South Wales, Australia. These intercepts confirm the high-grade base-metal mineralisation within the lens and have better defined the limits of the area. The G2 Lens will provide early-stage production for the operation.

Commenting on the intercepts, Heron Resources Managing Director and CEO, Mr Wayne Taylor said: “The completion of the G2 Lens drilling program is an important step for the early production schedule of the mine in 2019. While structurally complex, the often high-grade nature of the lens should provide a good source of early underground ore to the processing plant; furthermore this mineralisation is in addition to the published reserves for the project. Also given the good metallurgical performance from the G2 mineralisation it will be ideal material for commissioning the first underground ore through the plant. Our geologists and engineers are currently completing detailed modelling to optimise the planned production from this area.”

G2 Lens Drilling

The G2 Lens is located adjacent to the planned route of the decline at 120m to 150m below the surface, and represents the first underground production source that will be processed through the plant. As part of this 2018 program, a total of 14 DDH for 2,411m (WNDD0138 to WNDD0151) have been drilled to better define the limits and delineate the G2 Lens. The drilling has provided better assurance as to the boundaries and structure of the G2 mineralisation which is showing to be structurally complex.

The results from intercepts in both the G2 Main and G2 Hanging Wall Lenses are provided in summary form in Figures 1 and 2. The G2 Hanging Wall surface continues to be characterised by high grade gold and silver levels within the massive and stringer sulphide zones with results up to 14.2 g/t Au and 1,035g/t Ag over 2.0m in hole WNDD0150. These are some of the highest precious metal intercepts recorded at Woodlawn. The program has extended the G2 lens further towards the rhyolite contact in the south. Significant new higher-grade intercepts include:

¹ Refer to the end of this release for the ZnEq calculation.



Heron Resources Limited

ASX Release

21 September 2018

Thickness (m)	ZnEq ¹ (%)	Downhole start (m)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)	Drill hole
4.0	26.4	116	1.4	0.1	1.9	7.7	550	WNDD0144
3.4	15.6	124.7	6.5	0.3	3.1	4.0	68	WNDD0145
3.2	20.9	140	11.2	0.5	6.9	0.5	69	WNDD0146
6.9	20.7	132	9.9	0.7	4.9	2.2	88	WNDD0149
2.0	88.8	102.1	28.8	1.0	16.8	14.2	1,035	WNDD0150
3.0	27.9	153	19.5	1.4	4.3	0.2	14	WNDD0151

Results for all the holes are tabulated in Appendix 1. The above results are in addition to those previously reported including the significant sulphide mineralisation intersected with the following assay results:

Thickness (m)	ZnEq ¹ (%)	Downhole start (m)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)	Drill hole WNDD
6.1	37.2	120.3	22.0	1.0	7.1	3.3	115	WNDD0138
8.3	15.6	128.7	8.2	0.3	4.8	0.6	62	WNDD0139

The drillhole data is currently being geologically modelled and the mining stopes being designed as part of the initial mine schedule.

G2 Metallurgical Results

As previously reported on the 8th May 2018, the metallurgical test work for the G2 Lens provided results that indicated better performance than the feasibility study assumptions. Copper and lead concentrates are of very good quality, and are well above the targets that were established for the feasibility. Zinc concentrate grades and recoveries are also good, being on or slightly better than target. Also, the G2HW sample contained notably higher grades of precious metals in the feed ore with resulting elevated silver and gold grades reporting through to the copper and lead concentrates, dramatically increasing the value of these concentrates.

The strong metallurgical test work results returned for the G2 mineralisation provides the Company with confidence that these ore types will be able to be readily processed through the plant and may provide the project with improved revenue results in the early stages of underground mining operations.



Heron Resources Limited ASX Release

21 September 2018

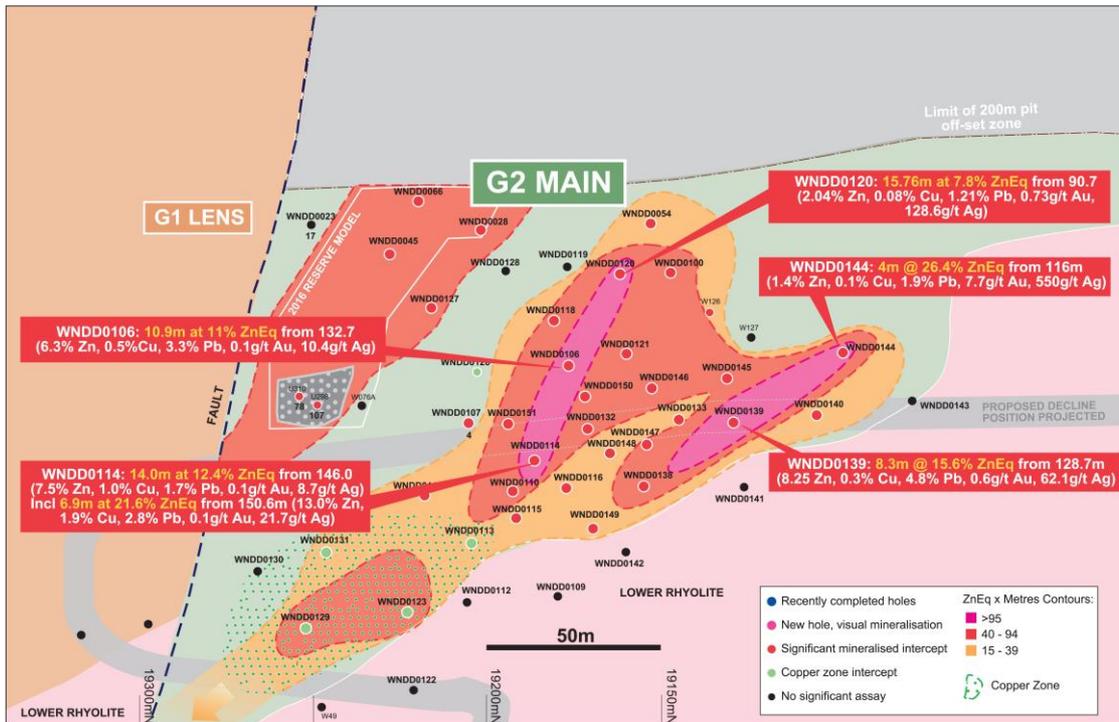


Figure 1: Long-section of the G2 Main Lens (view to Northeast), showing interpreted lens shape, and drill pierce points.

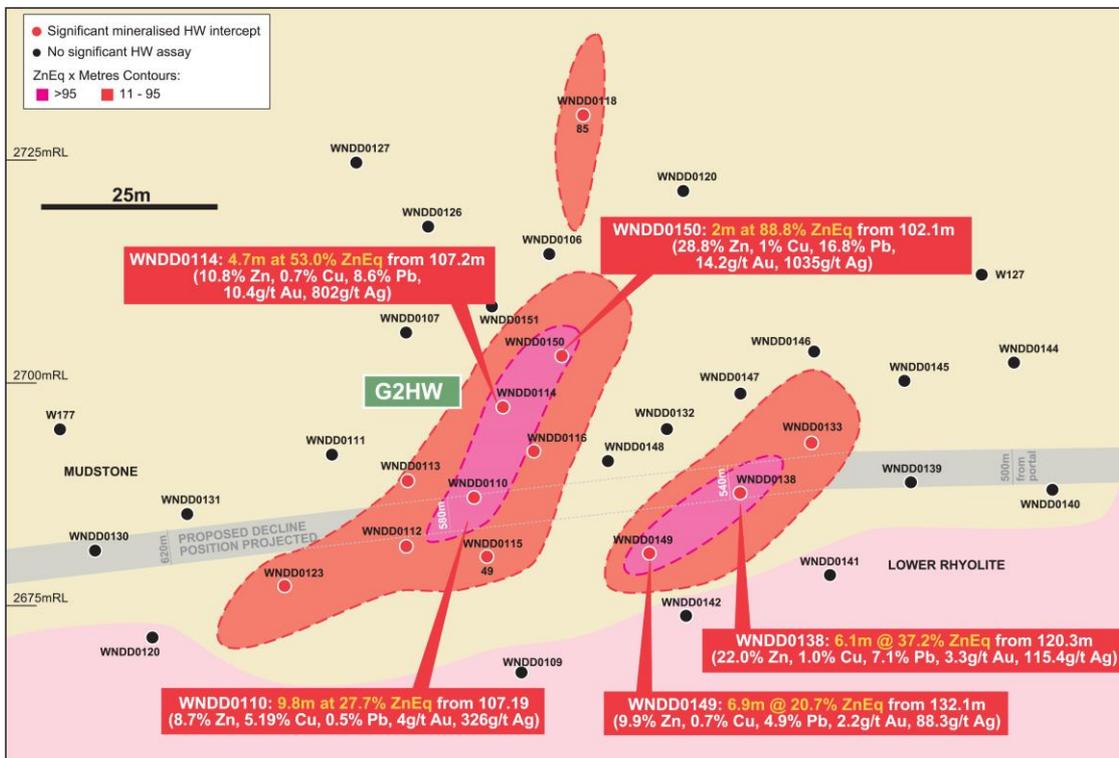


Figure 2: Long-section of the G2 Hanging Wall Lens (view to Northeast), showing interpreted lens shape, and drill pierce points.



Heron Resources Limited

ASX Release

21 September 2018

About Heron Resources Limited:

Heron's primary focus is on base and precious metal production in early 2019 from its 100% owned, high grade, Woodlawn Zinc-Copper Project located 250km southwest of Sydney, New South Wales, Australia. In addition, the Company holds a significant high quality, base and precious metal tenements regional to the Woodlawn Project.

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

Australia:

Mr Wayne Taylor
 Managing Director and Chief Executive Officer
 Tel: +61 2 9119 8111 or +61 8 6500 9200
 Email: heron@heronresources.com.au

Jon Snowball
 FTI Consulting
 +61 2 8298 6100
jon.snowball@fticonsulting.com

Compliance Statement (JORC 2012 and NI43-101)

The technical information in this report relating to the exploration results is based on information compiled by Mr. David von Perger, who is a Member of the Australian Institute of Mining and Metallurgy (Chartered Professional – Geology). Mr. von Perger is a full time employee of Heron Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr. von Perger has approved the technical disclosure in the news release.

Zinc equivalent calculation

The zinc equivalent ZnEq calculation takes into account, mining costs, milling costs, recoveries, payability (including transport and refining charges) and metal prices in generating a Zinc equivalent value for Au, Ag, Cu, Pb and Zn. $ZnEq = Zn\% + Cu\% * 3.12 + Pb\% * 0.81 + Au\ g/t * 0.86 + Ag\ g/t * 0.03$. Metal prices used in the calculation are: Zn US\$2,300/t, Pb US\$ 2,050/t, Cu US\$6,600/t, Au US\$1,250/oz and Ag US\$18/oz. It is Heron's view that all the metals within this formula are expected to be recovered and sold. Metallurgical metal recoveries used for the formula are 88% Zn, 70% Pb, 70% Cu, 33% Au and 82% Ag; these are based on historical recoveries at Woodlawn and supported by metallurgical test work undertaken during the 2015-16 feasibility study.

Appendix 1

Drill hole details for diamond drill holes completed as part of the Phase V drill campaign.

Hole No.	WMG East (m)	WMG North (m)	WMG RL (m)	Surface Dip	WMG Surface Azimuth	EOH Depth (m)	Target
WNDD0134	9074.3	19544.1	2795	-74	65	239.7	Lisa Lens
WNDD0135	9074.3	19544.1	2795	-73	92	242.3	Lisa Lens
WNDD0137W1	9074.3	19544.1	2795	-70	110	242.8	Lisa Lens
WNDD0138	9157.8	19165.8	2794	-68	99	170.9	G2HW and G2 Lenses
WNDD0139	9157.8	19165.8	2794	-59	125	170.8	G2HW and G2 Lenses
WNDD0140	9157.8	19165.8	2794	-55	138	179.4	G2 Lens
WNDD0141	9157.8	19165.8	2794	-68	125	167.8	G2HW and G2 Lenses
WNDD0142	9157.8	19165.8	2794	-76	100	161.8	G2HW and G2 Lenses
WNDD0143	9169.7	19113.3	2794	-60	135	148.3	G2 Lens
WNDD0144	9169.7	19113.3	2794	-62	95	149.7	G2 Lens
WNDD0145	9157.8	19165.8	2793	-56	117	169.5	G2 Lens
WNDD0146	9157.8	19165.8	2793	-55	104	201.4	G2 Lens
WNDD0147	9157.8	19165.8	2793	-59	96	212.4	G2 Lens



Heron Resources Limited

ASX Release

21 September 2018

WNDD0148	9157.8	19165.8	2793	-65	78	165.7	G2HW and G2 Lenses
WNDD0149	9170.2	19206.9	2793	-69	145	159.0	G2HW and G2 Lenses
WNDD0150	9177.1	19204.9	2793	-61	115	173.7	G2HW and G2 Lenses
WNDD0151	9177.1	19204.9	2793	-62	102	180.7	G2HW and G2 Lenses

Notes: WMG = Woodlawn Mine Grid

Assays results to date for diamond drill holes completed as part of the Phase V drill campaign.

Hole No	From (m)	To (m)	Downhole Width (m)	Estimated True Width (m)	ZnEq%	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
WNDD0135	202.0	210.6	8.6	6.9	12.5	0.3	3.6	0.0	0.8	7.70
WNDD0135	228.3	232.0	3.8	3.0	6.9	2.0	0.2	1.4	1.9	47.4
WNDD0138	120.3	126.4	6.1	4.9	37.2	22.0	1.0	7.1	3.3	115.4
WNDD0138	130.0	132.0	2.0	1.6	4.2	1.8	0.1	1.2	0.3	22.4
WNDD0138	138.3	140.2	1.9	1.5	8.2	4.1	0.3	2.2	0.5	27.3
WNDD0139	128.7	137.0	8.3	6.6	15.6	8.2	0.3	4.8	0.6	62.1
WNDD0140	153.5	160.0	6.5	5.2	5.6	3.7	0.2	1.2	0.1	9.30
WNDD0144	116.0	120.0	4.0	3.2	26.4	1.4	0.1	1.9	7.7	549.8
WNDD0144	123.0	124.0	1.0	0.8	14.4	4.7	0.3	6.6	0.5	102
WNDD0145	121.0	122.0	1.0	0.8	4.9	2.6	0.1	1.0	0.4	26.1
WNDD0145	124.7	128.1	3.4	2.7	15.6	6.5	0.3	3.1	4.0	67.8
WNDD0145	135.0	136.0	1.0	0.8	5.4	2.2	0.1	2.0	0.9	25.8
WNDD0145	141.0	142.0	1.0	0.8	4.5	2.1	0.2	1.2	0.3	17.7
WNDD0145	146.2	149.0	2.8	2.2	4.0	2.0	0.2	1.3	0.1	6.7
WNDD0146	131.9	137.0	5.1	4.1	8.4	3.2	0.2	2.4	1.5	46.3
WNDD0146	140.0	143.2	3.2	2.6	20.9	11.2	0.5	6.9	0.5	69.3
WNDD0147	138.0	146.6	8.6	6.9	5.2	2.9	0.1	1.5	0.4	16.0
WNDD0147	161.0	162.0	1.0	0.8	4.3	1.2	0.8	0.5	0.1	10.9
WNDD0147	173.0	176.0	3.0	2.4	3.8	0.4	1.0	0.1	0.1	6.7
WNDD0147	180.0	181.0	1.0	0.8	4.4	0.0	1.3	0.0	0.2	4.2
WNDD0148	138.5	140.6	2.2	1.8	7.9	6.3	0.4	0.1	0.2	5.0
WNDD0148	147.9	149.0	1.1	0.9	5.9	2.5	0.5	1.2	0.2	25.2
WNDD0149	132.1	139.0	6.9	5.5	20.7	9.9	0.7	4.9	2.2	88.3
WNDD0149	147.0	148.0	1.0	0.8	6.1	1.6	0.5	0.2	2.9	9.0
WNDD0150	102.1	104.1	2.0	1.6	88.8	28.8	1.0	16.8	14.2	1034.9
WNDD0150	108.1	110.0	1.9	1.5	15.3	1.8	0.2	1.2	2.1	339.9
WNDD0150	139.0	142.0	3.0	2.4	4.1	2.4	0.1	1.3	0.1	8.7
WNDD0150	151.4	152.7	1.3	1.0	4.2	2.2	0.3	1.3	0.0	1.9
WNDD0151	137.0	142.0	5.0	4.0	5.5	2.5	0.6	0.2	0.6	16.8
WNDD0151	149.5	150.8	1.3	1.0	16.8	8.9	0.7	6.2	0.1	15.5
WNDD0151	153.0	156.0	3.0	2.4	27.9	19.5	1.4	4.3	0.2	14.3
WNDD0151	161.0	163.0	2.0	1.6	7.5	0.1	2.3	0.0	0.1	6.9



Heron Resources Limited

ASX Release

21 September 2018

JORC 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> Samples from the diamond-core holes are being taken from HQ3 sized core and sampled on a nominal 1 metre basis taking into account smaller sample intervals up to geological contacts. The core is cut in along the core orientation line (where available). Generally in massive sulphide zones one portion is quartered for assaying, half the core is preserved for metallurgical testing and the remaining quarter is retained as reference material in the core trays. In non-massive sulphide material half core is sampled. These sampling methods are standard industry methods and are believed to provide acceptably representative samples for the type of mineralisation encountered. A hand held XRF (Thermo Scientific Niton XL3t XRF Analyser) device is used routinely to provide first pass Zn, Cu and Pb (plus other elements) analyses of the core. This instrument is regularly serviced and calibrated by qualified technicians and the Company conducts its own QAQC on the results to confirm they are reasonable. The results from this device are not considered properly representative of the core intervals, however, they do provide a broad indication of the likely grade of mineralised zones.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details. 	<ul style="list-style-type: none"> Diamond-core drilling is being undertaken by Sandvik DE710 rigs with mostly HQ3 sized core being drilled. Various techniques are employed to ensure the hole is kept within limits of the planned position. The core is laid out in standard plastic cores trays.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> The core is transported to an enclosed core logging area and recoveries are recorded. Recoveries to date have been better than 95%. The core is orientated where possible and marked with 1 metre downhole intervals for logging and sampling.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> The diamond core is geologically logged by qualified geologists. Geotechnical logging is also being undertaken on selected sections of the core. Samples for metallurgical testing are being kept in a freezer to reduce oxidation prior to being transported to the metallurgical laboratory.
Sub-sampling techniques and	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> All core samples are crushed then pulverised in a ring pulveriser (LM5) to a nominal 90% passing 75 micron. An approximately 250g pulp sub-sample is taken from the large sample and residual material stored.



Heron Resources Limited

ASX Release

21 September 2018

Criteria	JORC Code explanation	Commentary
<i>sample preparation</i>		<ul style="list-style-type: none"> A quartz flush (approximately 0.5 kilogram of white, medium-grained sand) is put through the LM5 pulveriser prior to each new batch of samples. A number of quartz flushes are also put through the pulveriser after each massive sulphide sample to ensure the bowl is clean prior to the next sample being processed. A selection of this pulverised quartz flush material is then analysed and reported by the lab to gauge the potential level of contamination that may be carried through from one sample to the next.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Sample preparation and assaying is being conducted through ALS Laboratories, Orange, NSW with certain final analysis of pulps being undertaken at the ALS Laboratory in Brisbane QLD. Gold is determined by 30g fire assay fusion with ICP-AES analysis to 1ppb LLD. Other elements by mixed acid digestion followed by ICP-AES analysis. Laboratory quality control standards (blanks, standards and duplicates) are inserted at a rate of 5 per 35 samples for ICP work.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> An internal review of results was undertaken by Company personnel. No independent verification was undertaken at this stage. All field and laboratory data has been entered into an industry standard database (DataShed) using a contract database administrator (DBA) in the Company's Perth office. Validation of both the field and laboratory data is undertaken prior to final acceptance and reporting of the data. Quality control samples from both the Company and the Laboratory are assessed by the DBA and reported to the Company geologists for verification. All assay data must pass this data verification and quality control process before being reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> The drill collars were initially located with a combination of handheld GPS and licenced surveyor using a DGPS system, with accuracy of about 1m. The final drill collars are "picked up" by a licenced surveyor with accuracy to 1 centimetre. While drilling is being undertaken, downhole surveys are conducted using a downhole survey tool that records the magnetic azimuth and dip of the hole. These recordings are taken approximately every 30 metres downhole. As a check, certain holes are also being surveyed with gyroscopic methods, with some 10 percent of holes drilled in the current program also surveyed by this method after drilling has been completed.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is</i> 	<ul style="list-style-type: none"> The diamond drilling is mostly following-up in various directions from previous intercepts with a nominal spacing in the range 20-40m. This drill hole spacing will



Heron Resources Limited

ASX Release

21 September 2018

Criteria	JORC Code explanation	Commentary
	<p>sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<p>be sufficient to provide Mineral Resource estimates in the future.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The drilling orientation is designed to intersect the mineralised lenses at a close to perpendicular angle. The mineralised lenses are dipping at approximately 50-70 degrees to the west and the drilling is approximately at 60 degrees to the east. This will vary from hole to hole.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The cut core samples are secured in green plastic bags and are being transported to the ALS laboratory in Orange, NSW via a courier service or with Company personnel/contractors.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> A review and assessment of the laboratory procedures was under taken by Company personnel in late 2014 resulting in some changes to their sample pulverising procedure.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Woodlawn project is located 250km south-west of Sydney in the state of New South Wales. The area is on the Great Australian Dividing range and has an elevation around 800m above sea-level. The mineral and mining rights to the project are owned 100% by the Company through the granted, special (Crown and Private Land) mining lease 20 (SML20). The lease has been renewed to the 16 November 2029. The project area is on private land owned by Veolia who operate a waste disposal facility that utilises the historical open-pit void. An agreement is in place with Veolia for the Company to purchase certain sections of this private land to facilitate future mining and processing activities. A cooperation agreement is also in place between Veolia and the Company that covers drilling and other exploration activities in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Woodlawn deposit was discovered by the Jododex JV in 1970 and open-pit mining began in 1978 and continued through to 1987. The project was bought outright by Rio Tinto Ltd (CRA) in 1984 who completed the open-pit mining. Underground operations commenced in 1986 and the project was sold to Denehurst Ltd in 1987 who continued underground mining up until 1998. The mineral rights to the project were then acquired by TriAusMin Ltd in



Heron Resources Limited

ASX Release

21 September 2018

Criteria	JORC Code explanation	Commentary
		1999 who conducted studies on a tailings re-treatment process and further underground operations. Heron took 100% ownership of the project in August 2014 following the merger of the two companies. Some 980 surface and underground drill holes have been completed on the project to date and various studies undertaken.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralization. 	<ul style="list-style-type: none"> • The Woodlawn deposit comprises volcanogenic massive sulphide mineralisation consisting of stratabound lenses of pyrite, sphalerite, galena and chalcopyrite. The mineralisation is hosted in the Silurian aged Woodlawn Felsic Volcanic package of the Goulburn sub-basin on the eastern side of the Lachlan Fold Belt.
Drill hole Information	<ul style="list-style-type: none"> ○ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 	<ul style="list-style-type: none"> • A table detailing the drill hole information is given in Appendix 1 of the report.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> • The reported assays are weighted for their assay interval width. The majority of the assay interval widths are 1 metre, but this weighting does take into account the non 1 metre intervals and weights the average assay results accordingly. • For the results reported here no weighting was included for specific gravity (SG) measurements that have been taken for all sample intervals as the samples within the intervals are of a similar SG.
Relationship between mineralization widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> • The massive sulphide zone intercepted in the drilling to date is at an angle to the drill axis and therefore the true width is estimated to be some 0.8 of down-hole width. That is, a down-hole intercept of 16m equates to a true width of 12m. This is only an approximation at this stage and will be better estimated as the orientation of the Lenses is better defined.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Where relevant, a diagram showing the hole positions relevant for current phase of exploration is included in the release. Other maps and diagrams showing the location of the Woodlawn Project are included in other recent Company releases.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Results. 	<ul style="list-style-type: none"> • The reporting is considered to be balanced and all relevant results have been disclosed for this current phase of exploration.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk 	<ul style="list-style-type: none"> • Selected drill holes are being cased with 50 millimetre PVC tubing for potential down-hole DHEM surveying which is undertaken on the majority of the holes drilled. • Geotechnical logging is undertaken nominally 25m either side of the massive sulphide lenses. • Archimedes method SG measurements are determined for



Heron Resources Limited

ASX Release

21 September 2018

Criteria	JORC Code explanation	Commentary
	<i>density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	all sampled intervals.
<i>Further work</i>	<ul style="list-style-type: none"><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none">This the fifth phase of drilling at Woodlawn commenced in March 2018 with the program being primarily designed to infill and expand the Lisa and G2 Lens positions. A number of geotechnical holes were also drilled as part of this program.With the positive results of the initial holes at the G2 Lens, an extra 1,200m was added to program to better delineate the mineralisation around the planned route of the decline.This program is now completed with a total of 2,411m drilled in 14 holes at G2. The results are currently being used to better model the G2 resource and potential mining stopes in this area in preparation for likely underground extraction in 2019 as part of the early mine production schedule. No immediate additional drilling at Woodlawn is currently planned.