

5 April 2022

ASX ANNOUNCEMENT

SHAREHOLDER UPDATE - SECTION 444GA APPLICATION

The Deed Administrators of Heron Resources Limited (Subject to Deed of Company Arrangement) (“Heron”) and its subsidiaries as listed in Schedule 1 (all Subject to Deed of Company Arrangement) (collectively “the Group”) refer to the previous announcements concerning the Deed of Company Arrangement (“DOCA”) proposed by Develop Global Limited (“Develop”) and executed on 25 February 2022, to effect a restructure and recapitalisation of the Group, which includes the transfer of all the shares in Heron to Develop (or its Nominee).

Section 444GA Application to Court

As noted in previous announcements, a key condition to the effectuation of the DOCA is the Deed Administrators obtaining an order from the Court pursuant to section 444GA(1)(b) of the Corporations Act 2001 (Cth) (“444GA Order”) permitting the Deed Administrators to transfer all the shares in Heron to Develop (or its Nominee).

On 30 March 2022, the Deed Administrators filed an originating process in the New South Wales Supreme Court (“Court”) applying for, amongst other things, the 444GA Order (“444GA Application”).

If the Court makes the 444GA Order, provided that all other conditions to the effectuation of the DOCA have been satisfied or waived, then 100% of the shares in Heron will be transferred to Develop (or its Nominee).

Next Steps

Shareholders of Heron are entitled to object to the 444GA Application. A Court directions hearing relating to the 444GA Application has been listed at 10am on 26 April 2022. The final hearing, at which the Court will determine whether to make the 444GA Order, is expected to be held in early-mid May 2022 (though this is subject to change following the directions hearing).

The Deed Administrators will release further announcements if there are any changes to the time of the directions hearing.

Further information regarding the 444GA Application, including how shareholders who wish to oppose the 444GA Application may be heard by the Court, will be provided in an explanatory statement (“Explanatory Statement”) which is expected to be issued around the end of this week.

The Deed Administrators will make another ASX announcement once the Explanatory Statement has been issued. The Explanatory Statement will also be made available for download at the Deed

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Administrators' website (<https://www.fticonsulting.com/creditors/heron-resources-limited-and-its-subsidiaries>).

**Approved for release by Christopher Clarke Hill, Michael Joseph Ryan and David Peter McGrath,
Deed Administrators, FTI Consulting.**

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SCHEDULE 1
SCHEDULE OF COMPANIES

Company Name	ACN
Heron Resources Limited (Subject to Deed of Company Arrangement)	068 263 098
Hampton Nickel Pty Limited (Subject to Deed of Company Arrangement)	100 180 498
Ochre Resources Pty Limited (Subject to Deed of Company Arrangement)	112 833 351
Tarago Exploration Pty Ltd (Subject to Deed of Company Arrangement)	115 529 112
Tarago Operations Pty Ltd (Subject to Deed of Company Arrangement)	127 810 413
Woodlawn Mine Holdings Pty Ltd (Subject to Deed of Company Arrangement)	612 657 164