



Heron Resources Limited Corporate Presentation

30
Zinc
Zn
65.39



29
Copper
Cu
63.546



28
Nickel
Ni
58.6934

Creation of a Well-Capitalised
Lachlan Fold Belt Focused
Base and Precious Metals Company

7 October 2014

ASX: HRR | TSX: HER

Forward Looking & Compliance Statements



- The information contained in this presentation has been prepared using the information available to Heron Resources Ltd (Heron) at the time of preparation. This presentation also contains forward-looking statements that were based on expectations, estimates, projections and extrapolations as of the date of this presentation. Any forward-looking statement is subject to known and unknown factors which may cause actual results and developments to materially differ from those expressed by, or implied by the forward-looking statements in this presentation.
- External or other factors may have impacted on the business of Heron and the content of this presentation since its preparation. Heron does not undertake to update any forward-looking statements that are contained in this presentation, except in accordance with applicable securities laws. In addition, this presentation may not include all relevant information regarding Heron. Heron has taken all reasonable care in preparation of this presentation. However, the content of this presentation should not be relied upon in relation to any further action including investment in Heron. Any person considering an investment in Heron is advised to obtain independent financial advice prior to making an investment decision.
- Nothing in this presentation should be construed as to constitute an offer, invitation or recommendation to subscribe for, sell or purchase any security in any jurisdiction.
- Competent Person/Qualified Person
 - (a) The technical information in this news release relating to the exploration results at the Woodlawn Project is based on information compiled by Mr Rod Arnold, who is a Member of the Australasian Institute of Geoscientists. Mr Arnold is a full time employee of Heron Resources Limited and has sufficient experience, which is relevant to the style of mineralization 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, Mineral Resources and Ore Reserves' (the JORC Code) and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Arnold consents to the inclusion in this news release of the information in the form and context in which it appears.
 - (b) The technical information in this news release relating to the Woodlawn Mineral Resources is based on information compiled by Mr Robin Rankin, who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and accredited by the AusIMM since 2000 as a Chartered Professional (CP) in the geology discipline. Mr Rankin is Principal Consulting Geologist of independent geological consultancy GeoRes. He has sufficient experience, which is relevant to the style of mineralization 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, Mineral Resources and Ore Reserves' (the JORC Code) and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Rankin consents to the inclusion in this news release of the information in the form and context in which it appears.
 - (c) The information in this release that relates to Ore Reserves associated with the Woodlawn Retreatment Project is based on information compiled by qualified person, Mr Richard Lambert, P.E. a professional engineer and Registered Member of SME. Mr Richard Lambert is Principal Mining Engineer and Executive Vice President of Roscoe Postle Associates, Inc. He is independent of Heron applying the test set out in Section 1.4 of NI 43-101. He has sufficient experience relevant to the style of mineralization 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, Mineral Resources and Ore Reserves' (the JORC Code) and by reason of his education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfils the requirements to be a "qualified person" for the purposes of NI 43-101.
- The material used in this presentation is intended to be a summary of selected geological data, current and proposed activities, as well as resource estimates based on information available to Heron Resources at the time. It does not include all available information and should not be used in isolation as a basis to invest in Heron Resources. Any potential investor should refer to Heron Resources' ASX releases and statutory reports before considering investing in the Company.
- This presentation includes information relating to a completed independent scoping study, completed independent resource estimate and a completed pre-feasibility study and includes "forward looking statements" which include, without limitation, estimates of potential nickel in concentrate production based on mineral resources and flow-sheets that are currently being evaluated. While the Company has a reasonable basis on which to express these estimates, any forward looking statement is subject to risk. Risks include, without limitation: nickel metal prices, foreign exchange rate movements, failure to meet project milestones, project funding capacity, concentrate off-take contracts and estimates of future capital and operating costs.
- The Company does not undertake to release publicly any revisions to forward looking statements included in this presentation to reflect events or results after the date of this presentation, except as may be required under applicable securities laws.
- The information in this presentation that is related to nickel exploration is based on information compiled by David von Perger who is a member of Australian Institute of Mining and Metallurgy. David von Perger is a full time employee of Heron Resources Limited. David von Perger has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity being undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David von Perger consents to the inclusion in this presentation of the matters based on his information in the form and context that it appears.
- Refer Heron Resources Limited 2013 Annual Report, page 62, Section 8.0, "Statement of Mineral Resources" and accompanying Attribution Statement. The information in this presentation that is related to nickel Resources is based on information compiled by Steve Jones who is a member of Australian Institute of Mining and Metallurgy. Steve Jones is a full time employee of Heron Resources Limited. Steve Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity being undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve Jones consents to the inclusion in this presentation of the matters based on his information in the form and context that it appears.
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Forward Looking & Compliance Statements

(continued)



Kalgoorlie Nickel Project

- The information in this report that relates to Mineral Resources for the Highway, Goongarrie Hill, Goongarrie South, Big Four, Aubils and Boyce Creek Prospects is based on information originally compiled by a former Heron Resources Limited resource geologist and validated by Steve Jones a Heron employee in 2013. Both are Members of the Australasian Institute of Mining and Metallurgy. Steve Jones is a full time employee of Heron Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the resource estimation activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steve Jones consents to the inclusion in this report of the matters based on his information in the form and context that it appears. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.
- The information in this report that relates to Mineral Resources for the Siberia North, Bulong East, Siberia, Black Range, Taurus and Jump Up Dam Prospects is based on information compiled by Snowden Mining Industry Consultants by members of the Australian Institute of Mining and Metallurgy. Snowden Mining Industry Consultants had sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the resource estimation activity. All resources were internally audited by Snowden and signed off by a person of sufficient experience to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and reviewed by Steve Jones in 2013. Steve Jones a full time employee of Heron Resources Limited validated the Snowden Mining Siberia North estimate in 2013. Note that Mineral Resources that are not Ore Reserves do not have demonstrated viability.
- The information in this report that relates to exploration and resource data (including drilling data, database quality, geological interpretation and density modelling) is based on information originally compiled by previous full time employees of Heron Resources Limited and Steve Jones. Steve Jones is currently a full time employee of Heron Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Steve Jones has validated the original resource estimates during 2013. Steve Jones consents to the inclusion in this report of the matters based on his information in the form and context that it appears.
- The information in this report that relates to exploration is based on information compiled by Ian Buchhorn who is a Member of the Australasian Institute of Mining and Metallurgy. Ian Buchhorn is a full time employee of Heron Resources Limited and has sufficient experience that is relevant to mineral economics and the style of mineralization and type of deposit under consideration, and to the exploration activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". Ian Buchhorn has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.

- For previously reported (by Heron) Prefeasibility Studies (in this presentation):
- Information is extracted from the announcement entitled "Vale Delivers Strong KNP Pre-Feasibility Report" released on 9 February 2009 and from the announcement entitled "Completion of Kalgoorlie Nickel Project PFS Revision" released on 16 February 2010 which are available at www.heronresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- It should be noted (as it was noted in the originally reported Pre-Feasibility Study) that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resource or that the production target itself will be realized.
- For previously reported (by Heron) Scoping Study (in this presentation):
- Information is extracted from the announcement entitled "Simulus Scoping Study results - Step Change for KNP" released on 8 April 2014 and from the announcement entitled "Simulus Scoping Study Clarification" released on 22 April 2014 which is available at www.heronresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The 2014 Simulus Study, with its focus on lower capital expenditure, supersedes the 2009 and 2010 Pre-feasibility Studies.
- It should be noted that there is a low level of geological confidence associated with Inferred Mineral Resource and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realized.

Metal Equivalents

- Zinc metal equivalents (%Zneq) are used for certain drilling intercepts in this presentation and have been calculated on the following basis:
 - Metal prices (\$US): Cu \$3.10/lb, Pb \$0.95/lb, Zn \$0.95/lb, Au \$1,250/oz, Ag \$20/oz
 - Metallurgical recoveries: Cu 75%, Pb 64%, Zn 89%, Au 10%, Ag 51%
 - Formula: $Zneq = Zn\% + Cu\% * 0.75 * 3.26 + Pb\% * 0.64 + Au \text{ g/t} * 0.1 * 1.92 + Ag \text{ g/t} * 0.51 * 0.031$
 - The recoveries used in the calculation are based on recoveries achieved in the by the Woodlawn mining operation which ceased production in 1998, plus testwork conducted in TriAusMin Ltd as part of their tailing re-treatment project (2007-08) that included a fine grind circuit that would also be used for treating the future Woodlawn underground ore. The recoveries are approximate only and may be subject to change with future metallurgical testwork.



High Grade WOODLAWN ZINC-COPPER Project

- ⌚ 100% ownership
- ⌚ Established Reserves & Resources
- ⌚ High grade underground and advanced tailings project
- ⌚ Granted mining lease & project approvals in place
- ⌚ Significant existing infrastructure

Commodities with strong fundamentals

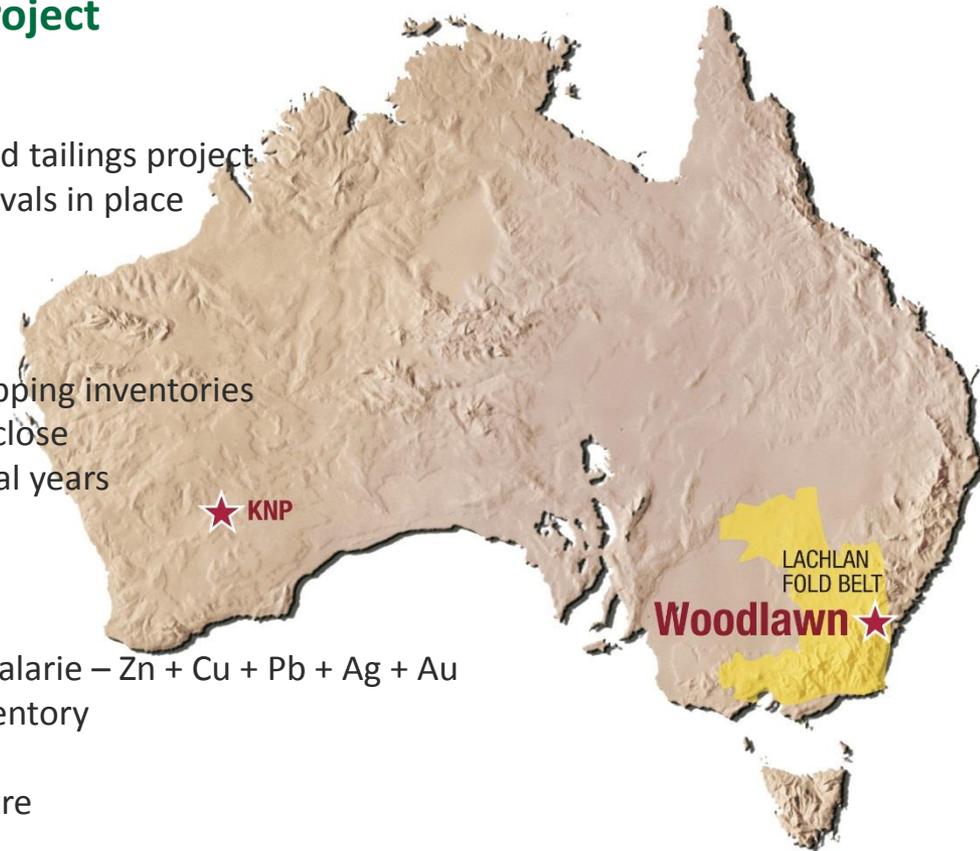
- ⌚ Zinc market in supply deficit with dropping inventories
- ⌚ Significant mine supply scheduled to close
- ⌚ Strong pricing forecast for next several years

Quality Project Inventory

- ⌚ NSW - Lachlan Fold Belt
 - ⌚ Lewis Ponds, Overflow, Calarie – Zn + Cu + Pb + Ag + Au
 - ⌚ Significant tenement inventory
- ⌚ WA - Kalgoorlie Nickel Project
 - ⌚ Substantial nickel exposure

Focused and fully funded program backed by a strong leadership team

- ⌚ Woodlawn drilling & PEA - underway
- ⌚ Program to deliver BFS for combined Woodlawn Underground and Tailings Projects
- ⌚ Cash \$32.9M (June 30)



Heron Resources

Corporate Summary



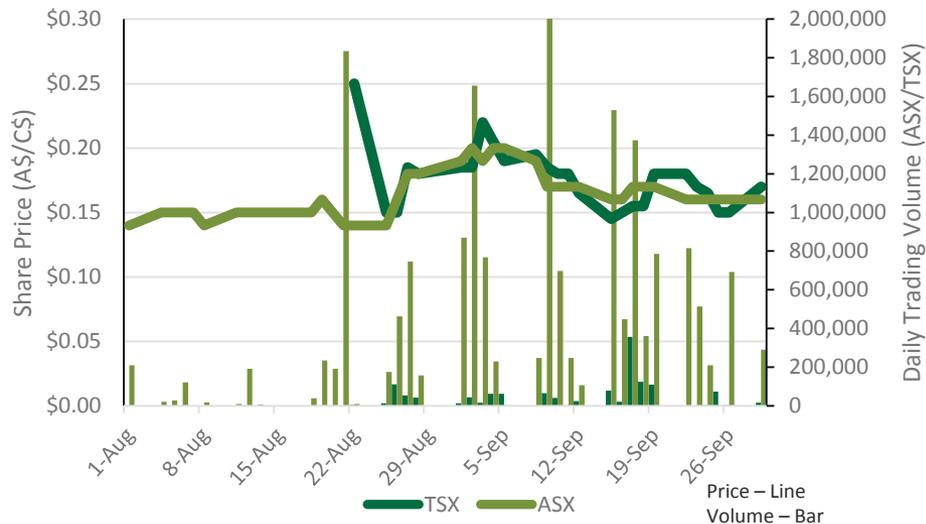
Capital Structure

ASX : HRR	TSX : HER
Shares:	360.9m
Options:	14m
Share Price:	\$0.16
Market Capitalisation:	\$57.7m
Cash:	\$32.9m (30 June 2014)
Listed Investments:	\$3.4m

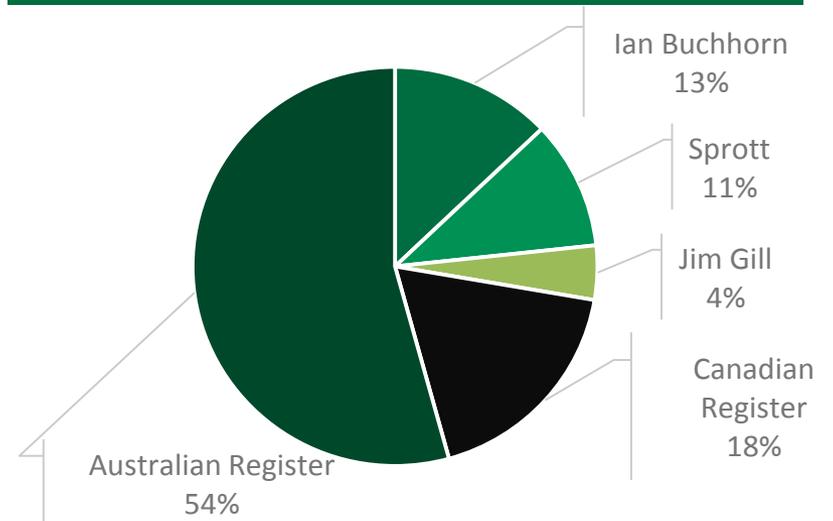
Board & Management

Chairman	Craig Readhead
Non-Executive Director	Stephen Dennis
Executive Director	Ian Buchhorn
Managing Director & CEO	Wayne Taylor
General Manager Exploration	Dave von Perger
General Manager Strategy	Charlie Kempson
CFO & Joint Comp Secretary	Simon Smith

Share Price



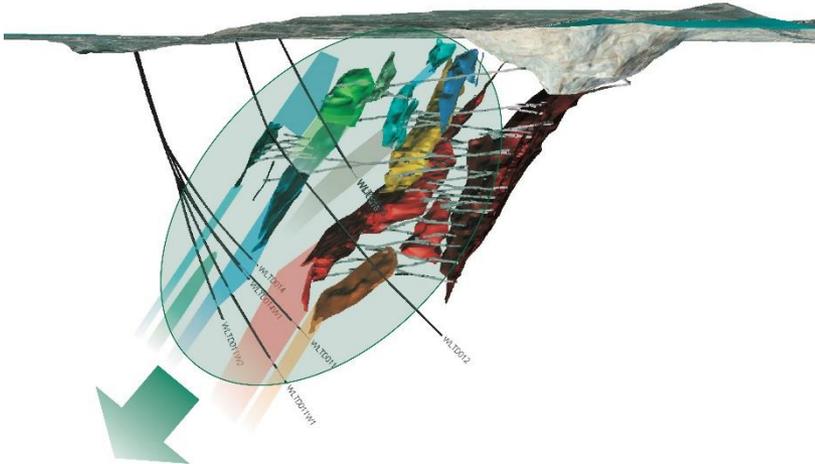
Share Register



The Woodlawn Project



Underground – High Grade Deposit



Historical Processing: 1978 to 1998
 13.8Mt @ 9.1% Zn, 3.6% Pb, 1.6% Cu, 74g/t Ag, 0.5g/t Au

Woodlawn Underground Project (WUP)

- Current Measured+Indicated+Inferred Resources¹ of:
 10.1Mt @ 10.2% Zn, 4.0% Pb, 1.8% Cu, 84g/t Ag, 0.6g/t Au
- Demonstrated extensions to high grade lenses
- Discovery of new high grade lenses (2012-13 drilling)

Tailings – Development Ready



Woodlawn Tailings Retreatment Project (WRP)

- Reserves² of:
 11.2Mt @ 2.2% Zn, 1.3% Pb, 0.5% Cu, 31g/t Ag, 0.3g/t Au
- BFS & FEED completed
- Opportunities for project optimisation

Woodlawn Project = WUP + WRP

- Project Approvals Received from NSW DPI
- Established Infrastructure – Road, Power, Water, Labour
- Supportive Community
- Desirable Commodity Exposure – Zinc & Copper
- Development Capital Efficiencies
- Operating Flexibility – Decoupled Production Sources

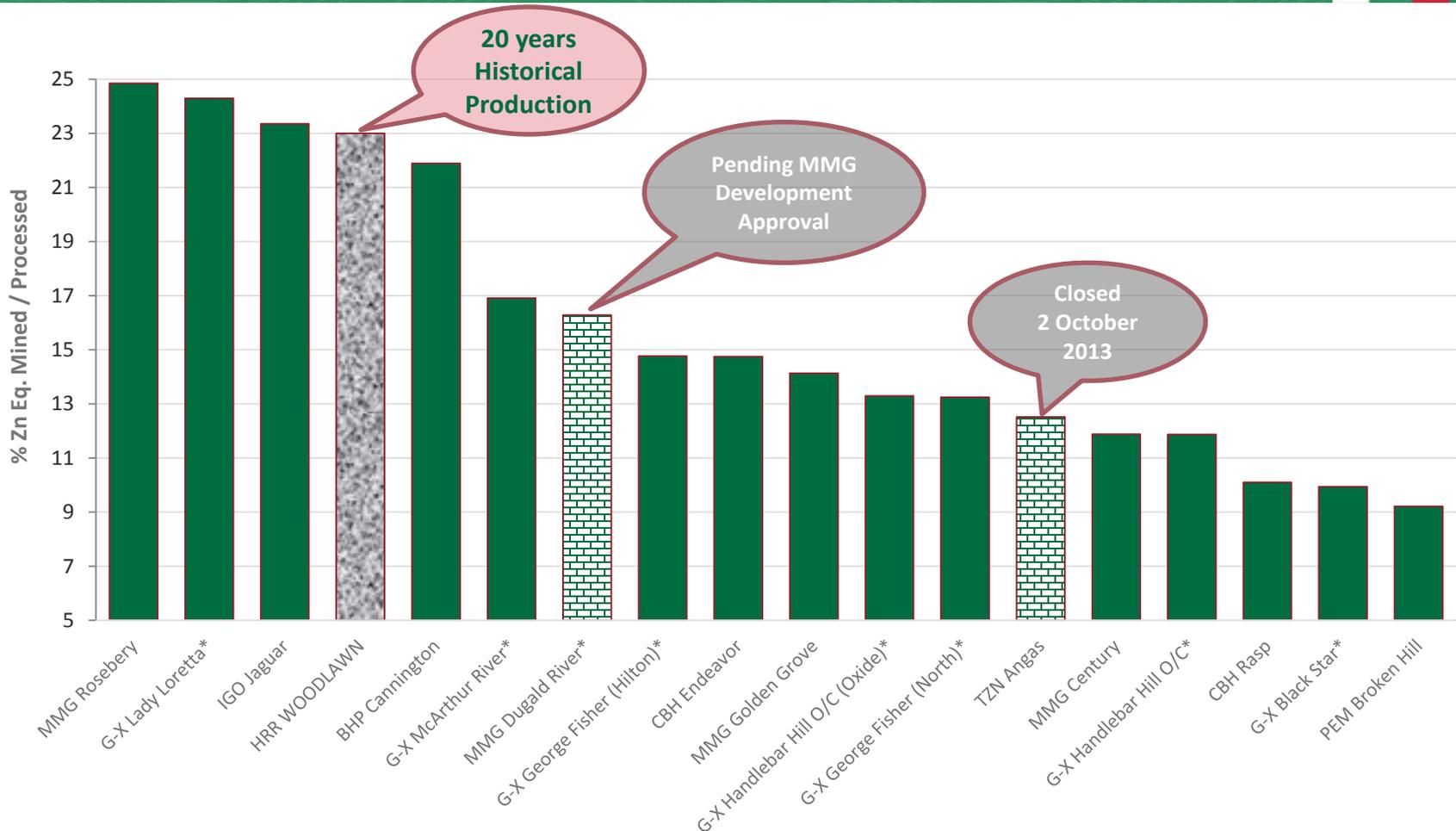
1) JORC 2012. The WUP Resource was disclosed originally in TriAusMin's 29 January 2014 release titled "Restatement of Woodlawn Underground Mineral Resources".

2) JORC 2004. The WRP Reserve is based on information contained within TriAusMin's 22 March 2012 release.

Heron is not aware of any new information or data that materially affects the information included in the above announcements and all material assumptions and technical parameters continue to apply.

Woodlawn Historical Production

Current Australian Zinc Production



Notes:

1. Publicly reported production Jul-Dec 2013 unless otherwise noted.
2. CBH mines are estimates, PEM ceased reporting Q3 2013.
3. No allowance for process recoveries or realisation costs in the metal equivalent calculation
4. Commodity spot prices as at 29 October 2013 US\$.
5. % Zn Eq. = $(\$1933 \times \% \text{Zn} + \$2185 \times \% \text{Pb} + \$7202 \times \% \text{Cu} + \$22.31 \times \text{oz. Ag} + \$1349 \times \text{oz. Au}) / \1933
Information shown is comparative only – Zn Eq. is calculated on the basis of 100% metal recoveries

* 2013 Ore Reserve Statement

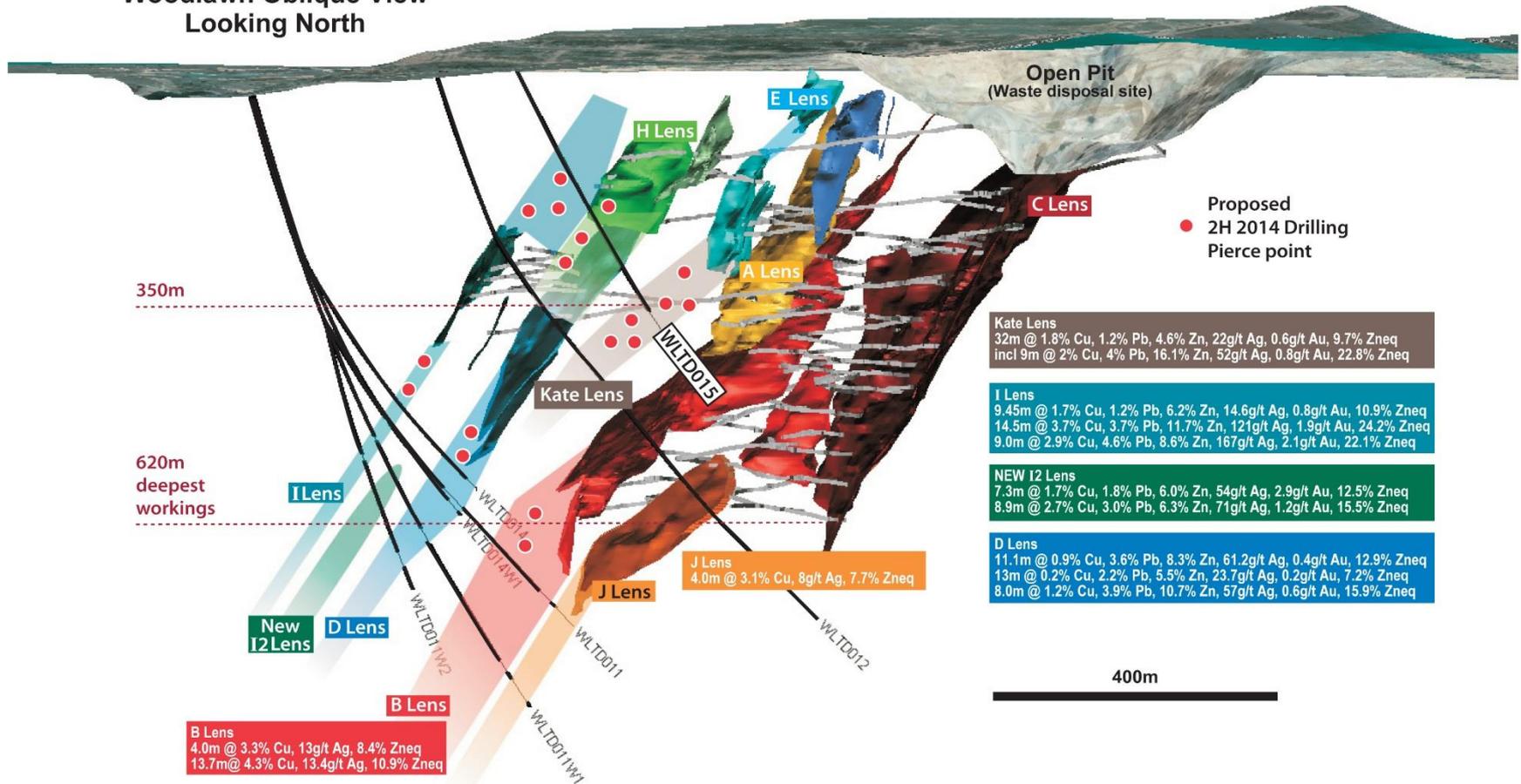
Woodlawn Underground

2012 & 2013 Drill Results



New High Grade Lenses & Extensions To Existing Lenses

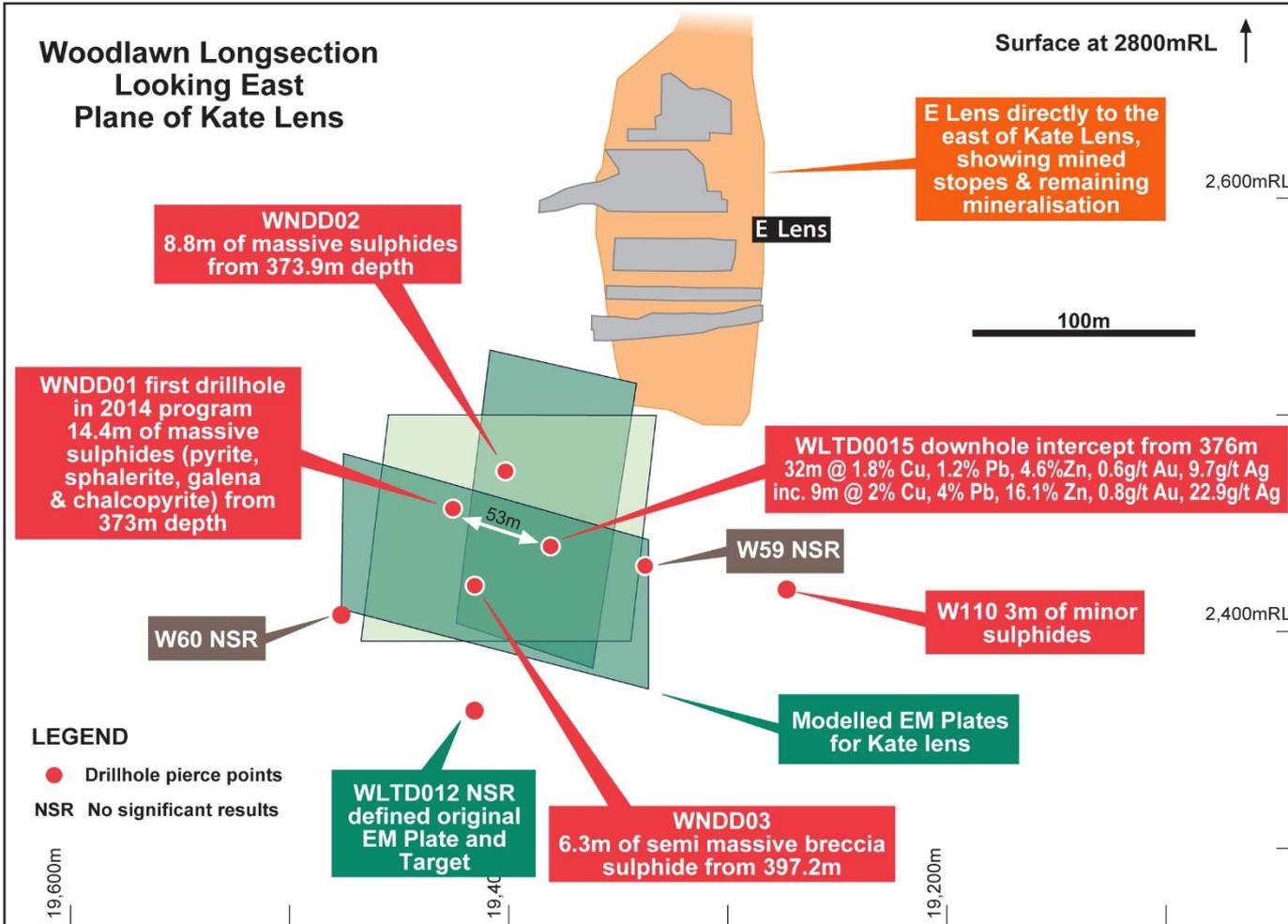
Woodlawn Oblique View
Looking North



Selected 2012/2013 Intercepts only, Zneq = zinc equivalent grade as calculated by formula and parameters shown on page 3

Woodlawn Underground

2014 Kate Lens Drilling



Intercepts sourced from field data and subject to change upon receipt of assays.

Woodlawn Underground

WNDD001 First Hole 2014



14.4 metres

'Woodlawn Complex'

Massive Sulphides

(assays pending)



Woodlawn Retreatment Project (WRP)

Standalone Project Overview (Business Case March 2012)



Proven & Probable Reserves:	11.2 Mt @ 2.2% Zn, 1.3% Pb, 0.5% Cu, 31 g/t Ag, 0.3 g/t Au		
Projected Mining Rate:	4,300 tonnes per day (1.5Mtpa)		
Mine Life:	7.5 years		
Projected Av. Annual Production:	Cu: 14Ktpa @ 22% Cu	~ 3Ktpa (7Mlbpa)	+ Ag + Au credits
	Pb: 15Ktpa @ 35% Pb	~ 5Ktpa (12Mlbpa)	+ Ag + Au credits
	Zn: 49Ktpa @ 45% Zn	~ 22Ktpa (49Mlbpa)	+ Ag credits
	(tonnes of concentrate)		
Development Capital:	A\$92.8 million including a A\$5.6 million contingency		
Operating Costs:	Site	A\$22 /t	
	Concentrate Haulage & Ship Loading	A\$ 3 /t	
	State Royalties	A\$ 1 /t	
	TOTAL	A\$26 /t processed	

Significant capital and operating cost efficiencies available through the combined development (co-treatment) of the WRP+WUP



WRP - Positive business case at current commodity prices & potential to optimise

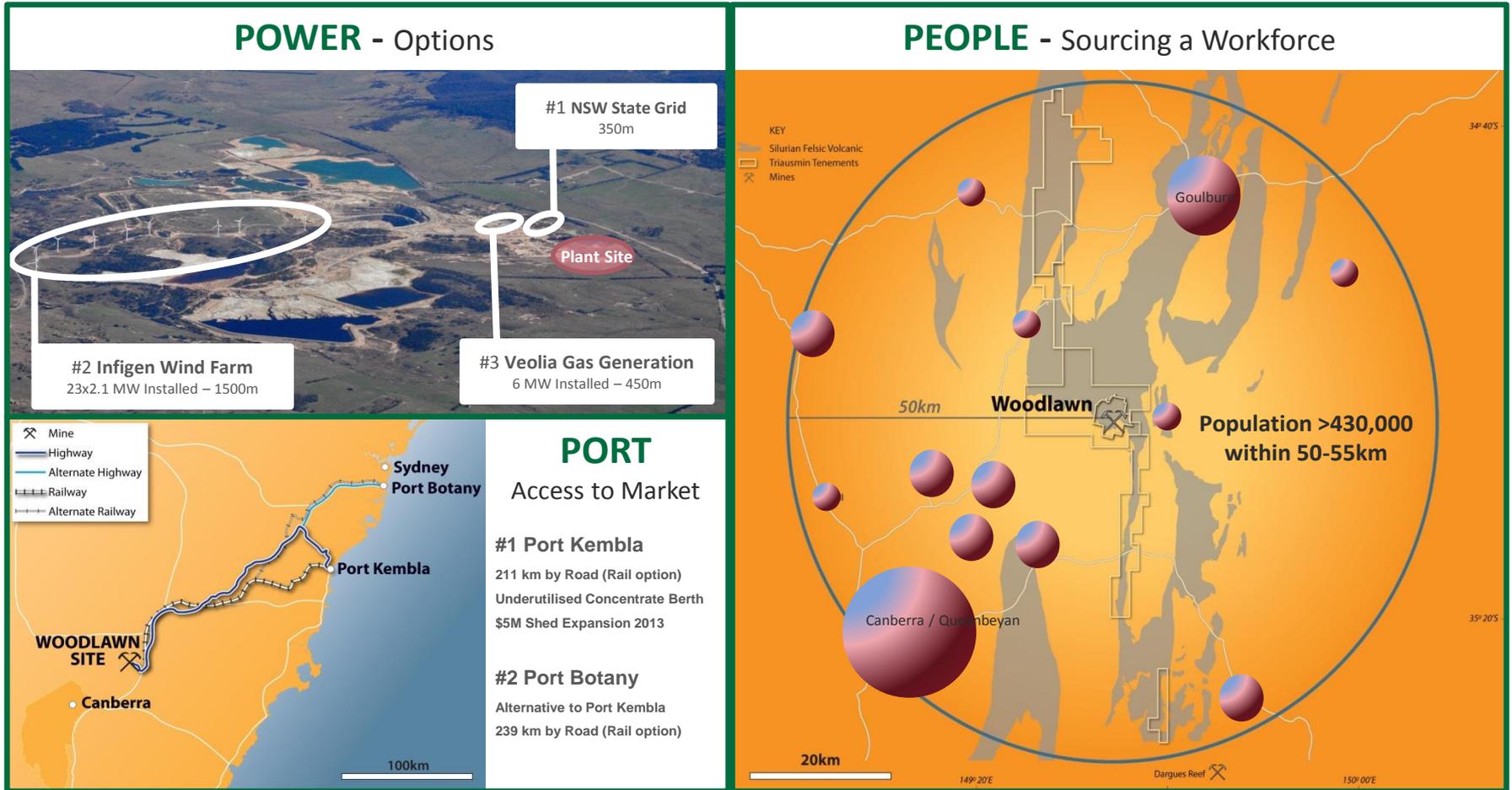
The information on this slide is based on TriAusMin announcements dated 22 March 2012 (WRP FEED Study) and 4 March 2014 (presentation). In so far as Heron aware, all material assumptions underpinning the production target in the initial 2012 public report continue to apply and have not materially changed.

Woodlawn Project

Infrastructure – A Step Ahead



Quality of the supporting infrastructure and access to operational resource inputs are second to none



Woodlawn Underground

Insights From The Past 1987 - 1998

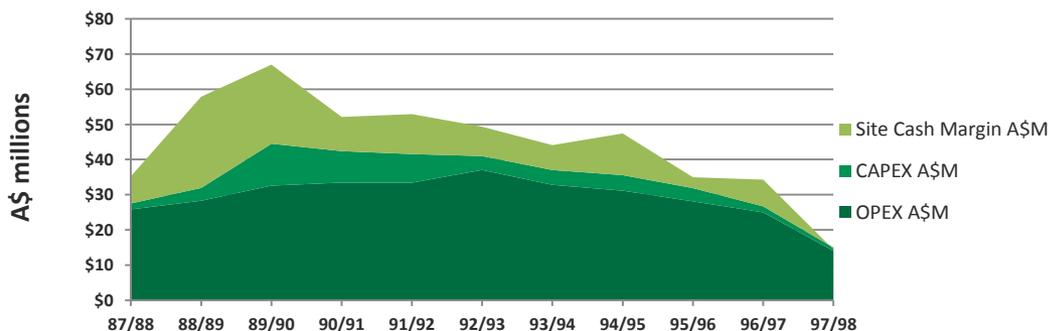
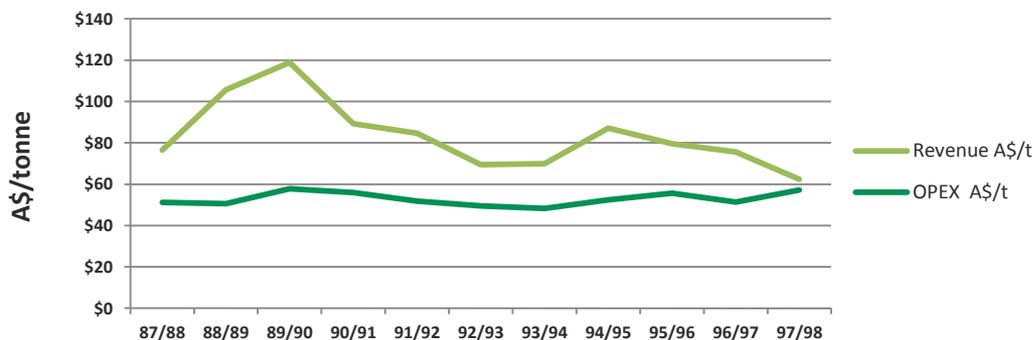
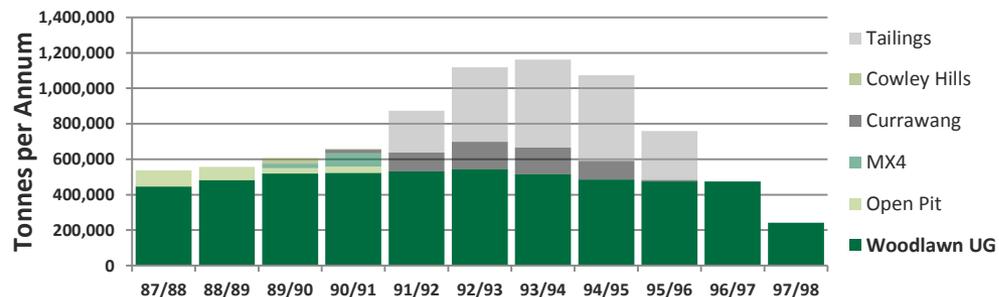


**Reliable
High
Grade
Producer**

Consistent
Production

Consistent
Cost Profile

Consistent
Cash
Contributor



Source: Denehurst Operations Reports

Woodlawn Underground Forward Program



18-24 month timeframe



Stage 1 drilling for
WUP
(underway)

WUP Preliminary
Economic Assessment
(1st Qtr 2015)

WRP Optimisation
Study

Stage 2 drilling for WUP /
Potential Early Underground Access

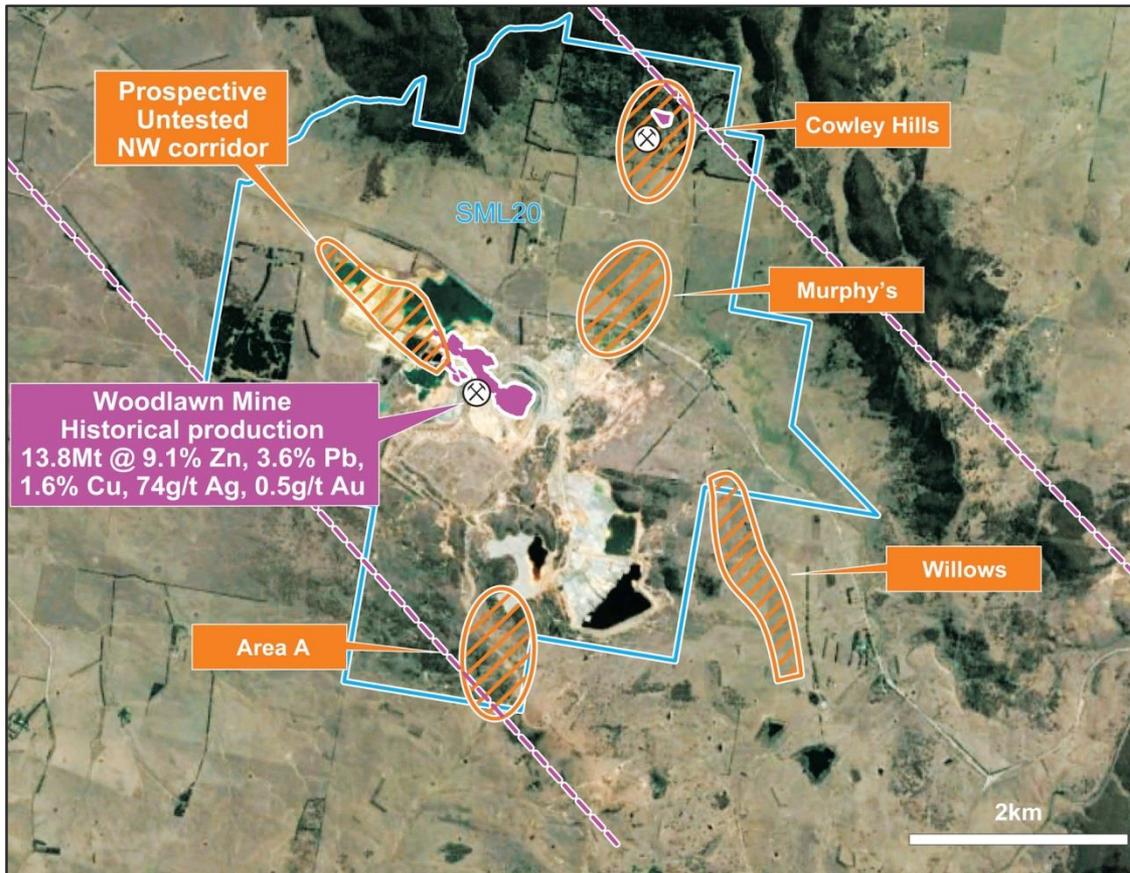
WUP + WRP BFS

Potential WRP Standalone
Updated BFS

WUP + WRP Project
Funding

Woodlawn Exploration

Multiple High Ranking Targets



Highly Prospective NW Corridor

- Mineralised trend remains untested
- Surface mapping impeded by cover
- Access historically impeded by infrastructure

Untested Gossans

- Pre-mining surface mapping
- Effectively tested gossans = C, B, F lenses
- Mapped gossans remain to be tested

Historical Satellite Production

- Cowley Hills – 2km NE (35kt)
- Currawang – 9km NW (0.5Mt)

Woodlawn Exploration

Historical Mapping - 1972

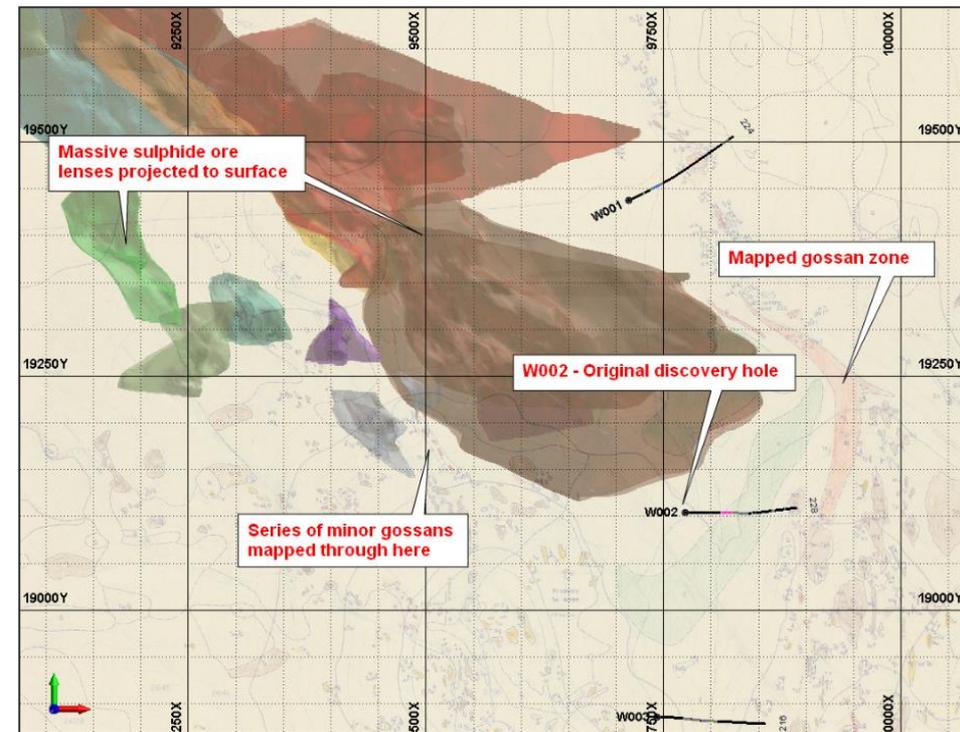
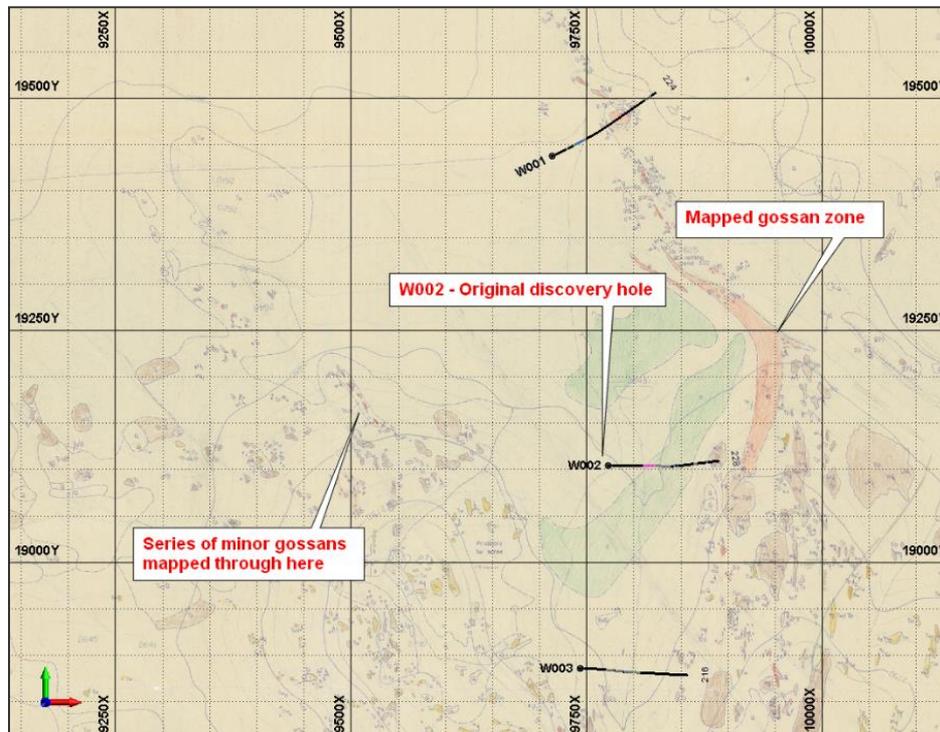


Pre-Mining Surface Mapping (1972)

Single large gossan = C Lens
12 lenses identified to date
Multiple minor gossans
Prospective NW trend under cover

Conclusions

Known lenses with no defined gossan
Several untested mapped gossan positions
Targets for drilling
Down hole EM to increase search radius



Exploration Portfolio

Lachlan Fold Belt



Strong focus on Lachlan Fold Belt

Lewis Ponds

- Indicated and Inferred Mineral Resource 6.6Mt at 0.2%Cu, 1.4%Pb, 2.4%Zn, 1.5g/t Au and 69g/t Ag¹
- Broad zones of near surface mineralisation identified in 2011 drilling - open pit potential
- Excellent gold target, immediately along strike from Regis McPhillamy gold deposit

Overflow

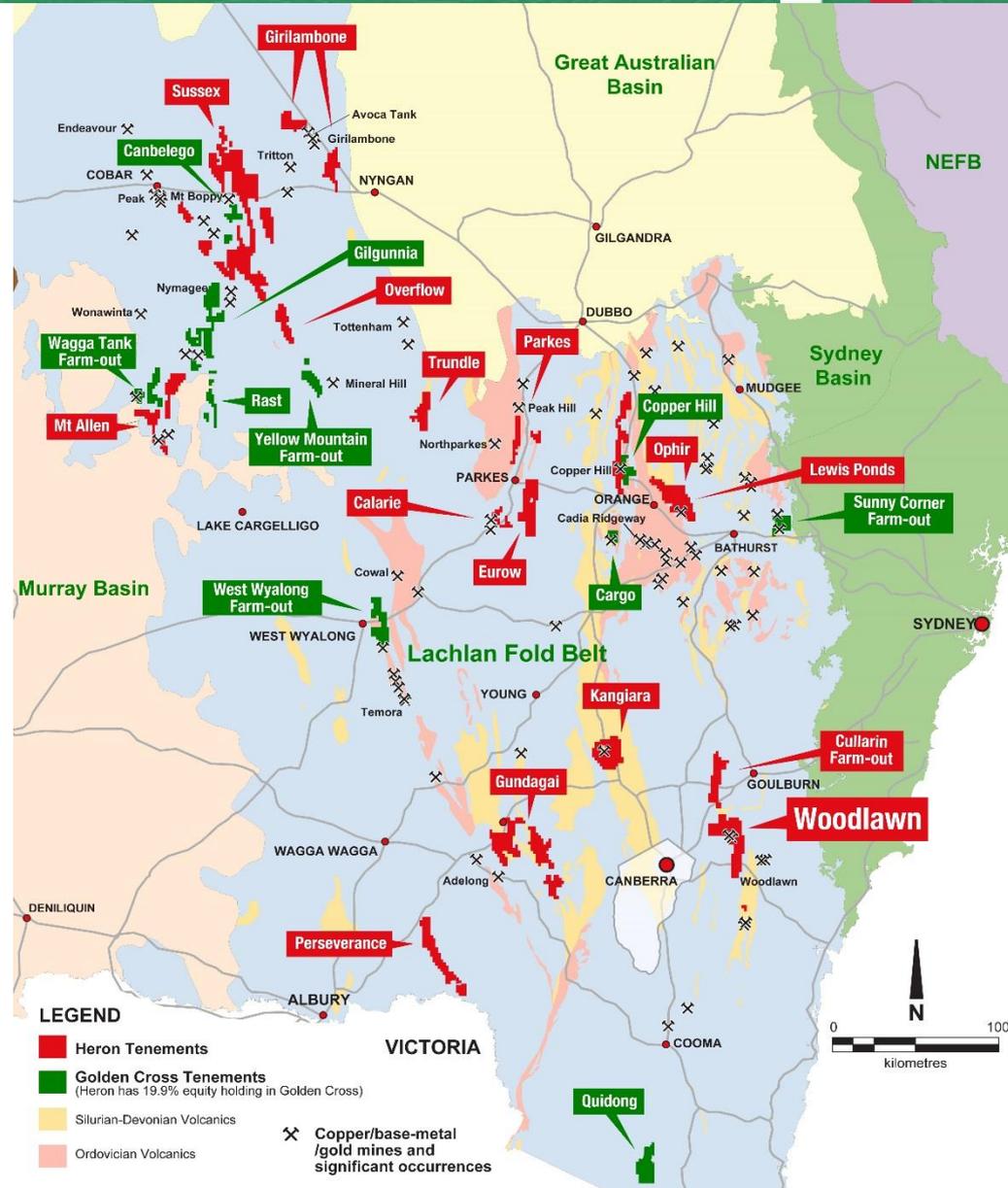
- 40km along strike from the Mineral Hill operation
- Significant drilling results include:
 - 4.7m @ 8.5g/t Au, 13.5% Zn, 7.1% Pb from 185m
 - 6.0m @ 7.6g/t Au, 3.6% Zn, 1.6% Pb from 136m
 - 7.0m @ 6.7g/t Au, 1.9% Zn, 1.4% Pb from 236m

Calarie

- Farmed out to Kimberley Diamonds Ltd
- Inferred Mineral Resource of 0.5Mt at 2.2g/t Au at 1.0g/t cut-off

Golden Cross Resources Ltd (ASX: GCR)

- 19.9% Investment
- Recently drill results into Copper Hill:
 - 178m @ 0.26% Cu and 0.24g/t Au from 487m
 - 30m @ 0.26% Cu and 0.70g/t Au from 713m
 - 60m @ 1.83% Cu and 5.41g/t Au from 11m



1) JORC 2004. Refer to TriAusMin release of 4 March 2014 for details. Cut-off grades applied in the Resource definition were based on a 3% Zn equivalent grade based on the following formula: $(1240 \times \%Zn + 900 \times \%Pb + 2860 \times \%Cu + 430 \times g/tAu \times 0.03215 + 6.75 \times g/tAg \times 0.03215) / 1240$

KNP - Kalgoorlie Nickel Project

Significant Nickel Position



Resource

- 796Mt grading 0.70% nickel and 0.048% cobalt (at 0.5% Ni cog), 2012 JORC Mineral Resource
- Screen beneficiated feed grade 1.1-1.2% nickel

Studies

- 2009 Vale Inco PFS – \$34.5 million expenditure, no equity earned, immensely valuable Feasibility Study data set:
 - >95,000 metres drilled, JORC resource
 - Metallurgical assessments
- 2014 Scoping Study
 - 20Ktpa operation – step change in economics
 - C1 cost of US\$4.27/lb
 - Capital intensity of US\$13.82/annual Ni lb of production (HPAL US\$40/lb)

Infrastructure

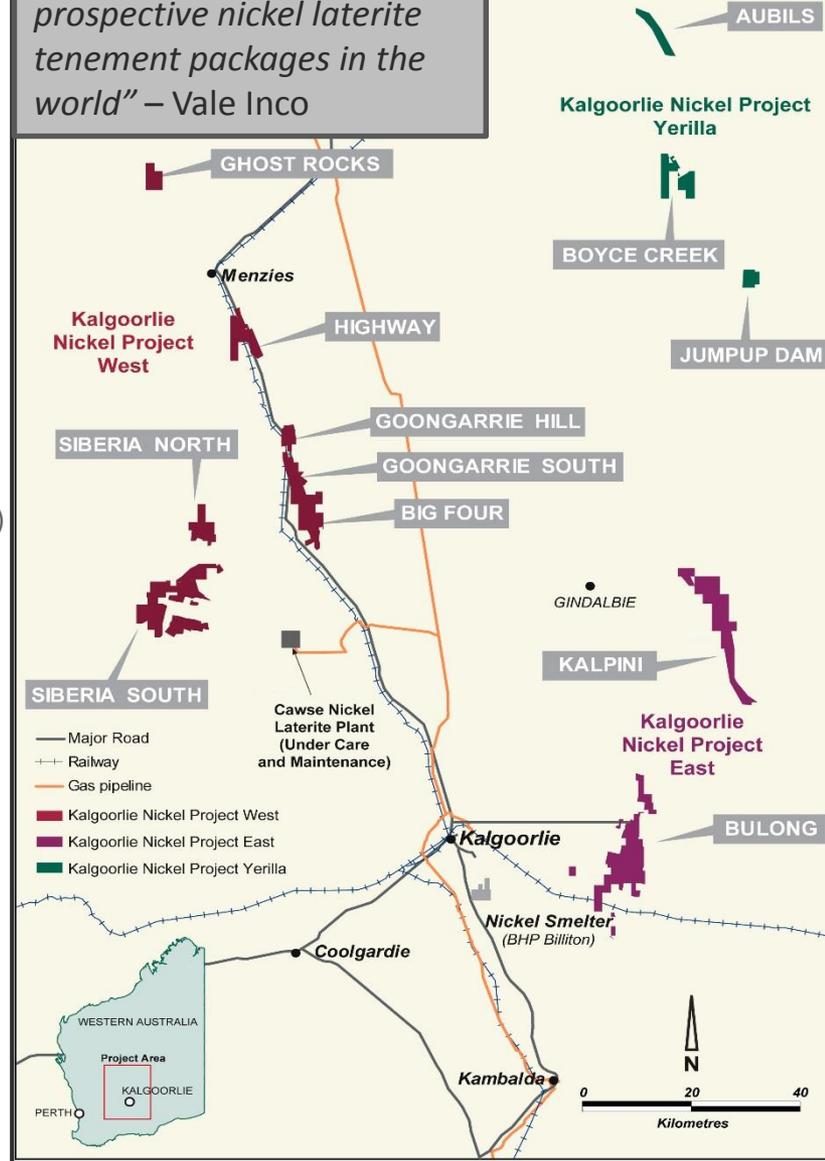
- Located within 100km of Kalgoorlie, granted Mining Leases, owned 100% Heron, unencumbered
- All gas, road, rail, port infrastructure present
- Strong Community and Government support

Partnering Process

- KPMG Corporate Finance appointed to coordinate the international search for a partner for the KNP development

Refer to Heron announcements dated 9 Feb 09, 8 & 22 Apr 14 and 2 & 31 Jul 14. Heron confirms that all the material assumptions underpinning the respective production target or forecast financial information as disclosed in the announcements were applicable when disclosed at the time of first reporting and continue to apply and have not materially changed.

“One of the most prospective nickel laterite tenement packages in the world” – Vale Inco



Heron Resources

Assets & Action



Primary Focus - High Grade WOODLAWN ZINC-COPPER Project

- ☒ Established Reserves & Resources
- ☒ High grade underground and advanced tailings project
- ☒ Granted mining lease & project approvals in place
- ☒ Significant existing infrastructure in a desirable location

Quality Project Inventory

- ☒ NSW - Lachlan Fold Belt
- ☒ WA - Kalgoorlie Nickel Project

Commenced a fully funded program

- ☒ Woodlawn drilling & PEA - underway
- ☒ Program to deliver BFS for combined Woodlawn Underground and Tailings Projects
- ☒ Cash \$32.9M (June 30)

Commodities with strong fundamentals

- ☒ Zinc market in supply deficit with dropping inventories
- ☒ Significant mine supply scheduled to close
- ☒ Strong pricing forecast for next several years
- ☒ Secondary exposure to copper, nickel, lead & precious metals

Directory

REGISTERED OFFICE:

1/37 Ord Street
West Perth WA 6005

T: +61 8 9215 4444

F: +61 9 9215 4470

SYDNEY OFFICE:

Suite 702/191 Clarence Street
Sydney NSW 2000

T: +61 2 9299 7800

F: +61 2 9299 7500

www.heeronresources.com.au
heeron@heeronresources.com.au

Contacts

Wayne Taylor (Managing Director)

Ian Buchhorn (Executive Director)

David von Perger (GM Exploration)

Charlie Kempson (GM Strategy / BD)

Simon Smith (Chief Financial Officer)



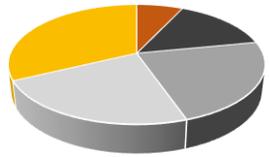
Resources – Woodlawn (WRP + WUP), Lewis Ponds



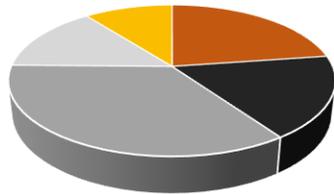
■ Cu ■ Pb ■ Zn ■ Ag ■ Au



■ Cu ■ Pb ■ Zn ■ Ag ■ Au



■ Cu ■ Pb ■ Zn ■ Ag ■ Au



■ Cu ■ Pb ■ Zn ■ Ag ■ Au

Woodlawn Underground Project

	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Measured + Indicated	8.58	10.25	4.02	1.80	84	0.54
Inferred	1.52	9.60	4.08	1.65	87	0.61

Woodlawn Tailings Retreatment Project

	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Measured + Indicated	9.4	2.33	1.36	0.52	32	0.30
Inferred	2.25	2.10	1.30	0.44	31	0.27

Lewis Ponds

	Mt	Zn %	Pb %	Cu %	Ag g/t	Au g/t
Indicated	6.35	2.4	1.4	0.2	68	1.5
Inferred	0.27	3.0	1.9	0.1	96	1.1

In-situ Metal Inventory

		Zn	Pb	Cu	Ag	Au
Tonnes (million)		1.45	0.66	0.25	54 Moz.	0.6 Moz.
Pounds (billion)		3.2	1.5	0.6		

WRP – Woodlawn Retreatment Project

WUP – Woodlawn Underground Project

¹ CIM and JORC compliant (as per the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code'), 2012 Edition).

Resources – Nickel Laterite Deposits

2012 JORC Resource		Mt	Ni %	Co %
Goongarrie	Measured	5.8	1.08	0.102
	Indicated	149.7	0.72	0.053
	Inferred	174.8	0.63	0.044
Siberia	Measured	-	-	-
	Indicated	10.8	0.64	0.051
	Inferred	184.8	0.66	0.044
Bulong	Measured	-	-	-
	Indicated	15.9	0.89	0.046
	Inferred	38.5	0.80	0.052
Hampton	Measured	-	-	-
	Indicated	-	-	-
	Inferred	75.4	0.73	0.044
Yerilla	Measured	3.8	0.94	0.048
	Indicated	41.7	0.79	0.044
	Inferred	94.7	0.71	0.058
Total	Measured	9.6	1.02	0.081
	Indicated	218.1	0.74	0.051
	Inferred	568.3	0.68	0.047
TOTAL	ALL	795.9	0.70	0.048



2012 JORC compliant Resource. Please refer to page 18-19 of Heron's December 2013 Quarterly Report for further detail. This report may be found at <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01486768>

Heron Resources Limited