



**Heron Resources Limited**  
**ASX/TSX Release**

23 December 2016

Level 7, 191 Clarence St, Sydney, NSW, 2000

heron@heronresources.com.au

+61 8 6500 9200 / +61 2 9119 8111

ABN: 30 068 263 098

**Heron spin-off – Ardea Resources Limited  
 Demerger Update**

**Heron Resources Limited** (“Heron”) provides an update on the **Ardea Resources Limited** (Ardea) de-merger, 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.

To allow Ardea an opportunity to raise further funds Ardea’s Board has resolved to extend the public offer under the Prospectus.

- Ardea has received applications and firm commitments exceeding the \$3.5 million Minimum Amount to be Raised.
- The Directors of Ardea have extended the Offer Closing Date to 20 January 2017, reflecting a quiet capital raising sector due to the current holiday season:
  - OnMarket Bookbuilds has been retained to assist with finalizing the capital raising, particularly geared to their clients seeking cobalt exposure.
  - Investor feedback has focussed on Ardea’s cobalt potential within the KNP and the bulk mining potential of the Lewis Ponds project.
- ASIC has approved the Sale Facility

**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](http://www.ardearesources.com.au). 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.

Please contact Ardea’s company secretary Mr Sam Middlemas on +61 8 6500 9200 to request a copy of the Prospectus.

**For further information regarding Ardea and its projects, please visit [www.ardearesources.com.au](http://www.ardearesources.com.au) or contact:**

Dr Matt Painter  
 Ardea Managing Director  
 Tel +61 8 6500 9200



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For further information regarding Heron, please visit [www.heronresources.com.au](http://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](mailto:heron@heronresources.com.au)

Jon Snowball  
FTI Consulting  
+61 2 8298 6100  
[jon.snowball@fticonsulting.com](mailto:jon.snowball@fticonsulting.com)

**Canada:**

Tel: +1 647-862-1157  
(Toronto)

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

*This report contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date of this report. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Canada, Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this report is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. **No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this report.***