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15 November 2021

HERON RESOURCES LIMITED (ADMINISTRATORS APPOINTED)
EXTENSION TO CONVENING PERIOD

Christopher Hill, David McGrath, and Michael Ryan, as the appointed Joint and Several Administrators of Heron Resources Limited (administrators appointed) ACN 068 263 098 and its subsidiaries (each, administrators appointed) (together "the Companies"), advise that the Supreme Court of New South Wales has today made orders granting a further extension of the convening period for the administration of the Companies.

In line with the Court orders, the convening period has been extended from 16 November 2021 to 28 February 2022.

The extension will allow the Administrators additional time to progress the recapitalisation and / or going concern transaction process for the Companies ("Transaction Process"). Azure Capital Pty Limited is acting as the financial adviser in respect of the Transaction Process.

The objective of the administration, and the Transaction Process, is to maximise the chances of each of the Companies, or as much as possible of their business, continuing in existence or, if this is not possible, working to deliver an outcome that is better for the Companies' creditors than an immediate liquidation.

The Administrators will update creditors in due course.

--ENDS—

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