



Issued: 16 May 2022 6:42 PM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2022/00090945

TITLE OF PROCEEDINGS

First Plaintiff	CHRISTOPHER CLARKE HILL
Second Plaintiff	DAVID PETER MCGRATH
Number of Plaintiff(s)	3

Corporation subject of the proceeding	HERON RESOURCES LIMITED
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Refer to Party Details at rear for full list of parties

DATE OF JUDGMENT/ORDER

Date made or given	16 May 2022
Date entered	16 May 2022

TERMS OF JUDGMENT/ORDER

His Honour, Justice Richmond, makes the following orders:

444GA Orders

1 Pursuant to section 444GA(1)(b) of the Corporations Act 2001 (Cth) (Act) the plaintiffs are granted leave to jointly or severally transfer 100% of the fully paid ordinary shares (Shares) in Heron Resources Limited (subject to deed of company arrangement) ACN 068 263 098 (Heron) to DEVELOP Global Limited (ACN 122 180 205) (Proponent), in accordance with the deed of company arrangement dated 25 February 2022.

2 Pursuant to section 447A(1) of the Act and clause 90-15(1) of the Insolvency Practice Schedule (Corporations), being Schedule 2 of the Act, the plaintiffs may jointly or severally:

- (a) execute such documents as are necessary to effect the transfer of the Shares; and
- (b) enter or procure the entry of the name of the Proponent in the Share register for Heron in respect of all Shares transferred to the Proponent in accordance with order 1.

Preserved Employee Fund

3 The plaintiffs are entitled to release and deal in the ordinary course with any surplus from A\$1,009,718 held in a separate bank account for the purposes of meeting priority employee entitlements in accordance with an order of Justice Black dated 13 August 2021 following the payment of all Admitted Priority Claims.

In this order Admitted Priority Claims means any claim which is admitted by the trustees of the creditors trust deed dated 25 February 2022, which, in the liquidation of Heron and the companies listed in Schedule 1 (Companies) would be entitled to priority of payment pursuant to sections 556(1)(e) to (h) (inclusive), 560 or 561 of the Act.

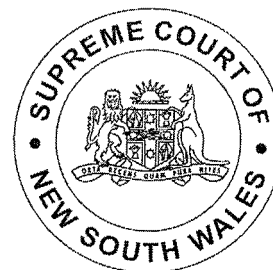
Service and Notices

4 Within five business days of the making these orders the plaintiffs, are to take all reasonable steps to give notice of the orders to the members and creditors (including the persons claiming to be creditors) of the Companies, by means of a circular:

- (a) to be sent by email to the members and creditors for whom the plaintiffs have a current email address;
 - (b) to be sent by ordinary post to the members and creditors for whom the plaintiffs lack a current email address but have postal address;
 - (c) to be published on the website maintained by the plaintiffs in relation to the administration of the Companies at <https://www.fticonsulting.com/creditors/heron-resources-limited-and-its-subsiidiaries>; and
 - (d) to be published in an ASX Announcement for Heron.
- Other

5 The plaintiffs' costs of and incidental to this application be costs and expenses in the external administration of the Companies and be paid out of the assets of each of the Companies.

SEAL AND SIGNATURE



Signature Chris D'Aeth
 Capacity Principal Registrar
 Date 16 May 2022

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PARTY DETAILS

PARTIES TO THE PROCEEDINGS

First Application under Corporation Law

Plaintiff(s)

First Plaintiff	CHRISTOPHER CLARKE HILL
Second Plaintiff	DAVID PETER MCGRATH
Third Plaintiff	MICHAEL JOSEPH RYAN

(s)