



ASX Code: PLD

14 April 2015

Significant VMS Zinc Copper Exploration Results at Rocky Gully

- **High priority VMS Zinc-Copper target confirmed during recent field and desktop exploration at the Rocky Gully Project, located in the Albany Fraser Belt, WA**
- **At the C1 Zinc-Copper prospect, exploration has identified:**
 - **A Volcanic Massive Sulphide (VMS) Zinc-Copper target strike exceeding 3.5km**
 - **Geophysical anomaly including a magnetic feature and discrete EM conductor**
 - **Coincident and extensive copper soil anomalies**
 - **Zinc and copper mineralisation from limited drilling open along strike and at depth**
- **Ground EM and Drilling program being accelerated**

PLD Corporation Limited (ASX:PLD) (“PLD” or “the Company”) is pleased to announce that recent exploration at the C1 Zinc-Copper prospect has been completed, confirming indications of a VMS Zinc-Copper target, at the Rocky Gully Project, located in the Albany Fraser Belt, WA (Figure 1).

The C1 Zinc Copper prospect is interpreted to represent a possible metamorphosed feeder system to a VMS deposit hosted in Proterozoic-aged rocks of the Biranup zone within the Albany Fraser Belt. The presence of local volcanic rocks and abundant banded iron formations (BIF's) within the Biranup zone supports the volcanic source thus far of the VMS model.

The C1 Zinc Copper prospect is potentially analogous to the Jaguar Zinc-Copper deposit and the De Grussa Copper-Gold Deposit, both VMS belts where surface expressions of buried deposits are subtle, yet where coincident geochemical, geophysical and geological signatures are present.

As with most buried VMS deposits, the prospective strike length of 3.5km, was initially detected by strong geophysical signatures including a magnetic sequence interpreted to represent a mafic unit, coincident with a discrete ‘short strike’ EM anomaly on the edge of a conductive environment. This maybe sulphide, and not graphite or saline water related.

The coincident geochemical anomaly extends over the strike length of 3.5km with sampling results to 900ppm Cu reported. The high copper represents high probability of an accumulation of sulphides while the low zinc is expected as it is highly leached in WA lateritic environments.

Further, coincident zinc and copper mineralisation is reported from shallow drilling where open ended intercepts up to 550ppm Cu and 1,650ppm Zn are recorded to a depth of 50m. The mineralisation is open at depth and along strike, as peak copper values and mineralisation are at end of holes, or at end of fences of holes. Drilling beneath 50m has not been undertaken.

Managing Director, Matt Gauci commented:

“The C1 VMS Zinc Copper prospect is an excellent VMS target with strong coincident geophysical, geochemical and geological signatures. We’ll aggressively explore these targets seeking VMS deposits similar to the Jaguar-type Zinc-Copper deposits, to complement exploration for Nova-type Nickel Copper deposits at Rocky Gully.”



Figure 1. Albany Fraser Belt, WA

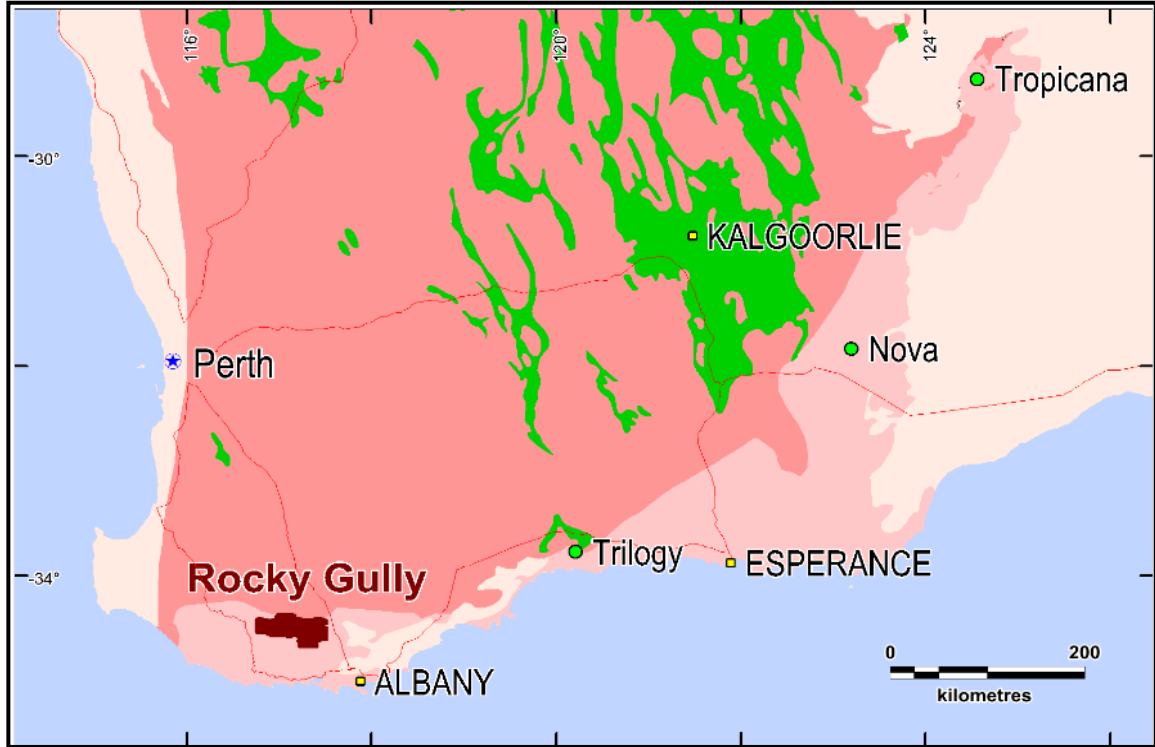


Figure 2. Rocky Gully North, EM Conductor Targets, C1 Zinc-Copper High Priority Targets

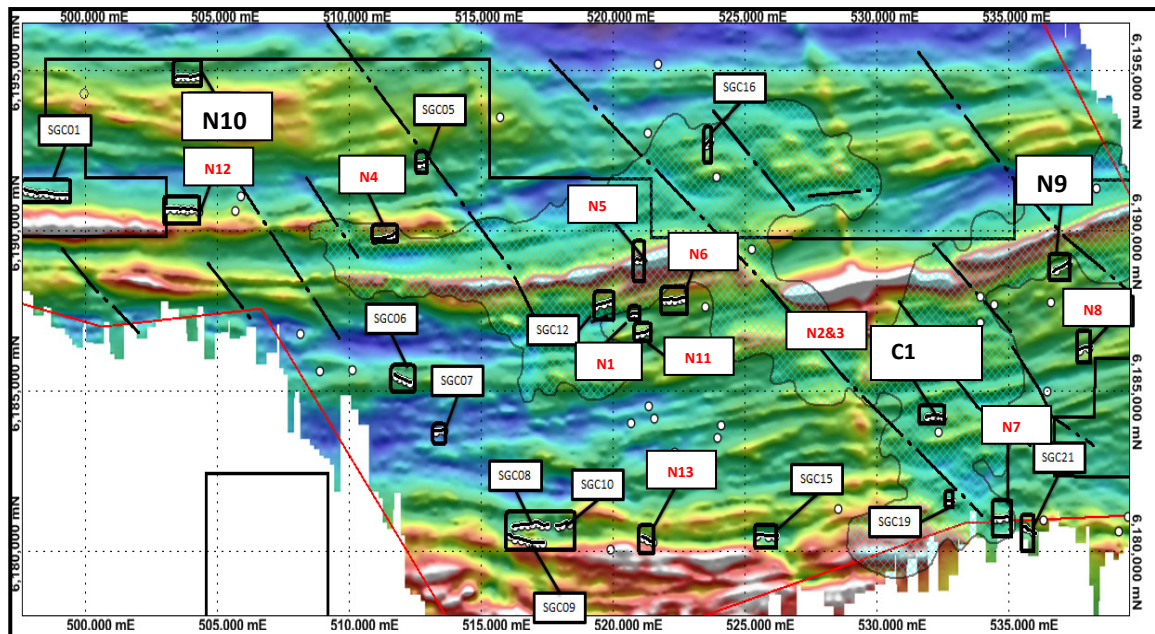




Figure 3. C1 Zinc Copper prospect extends over 3.5km

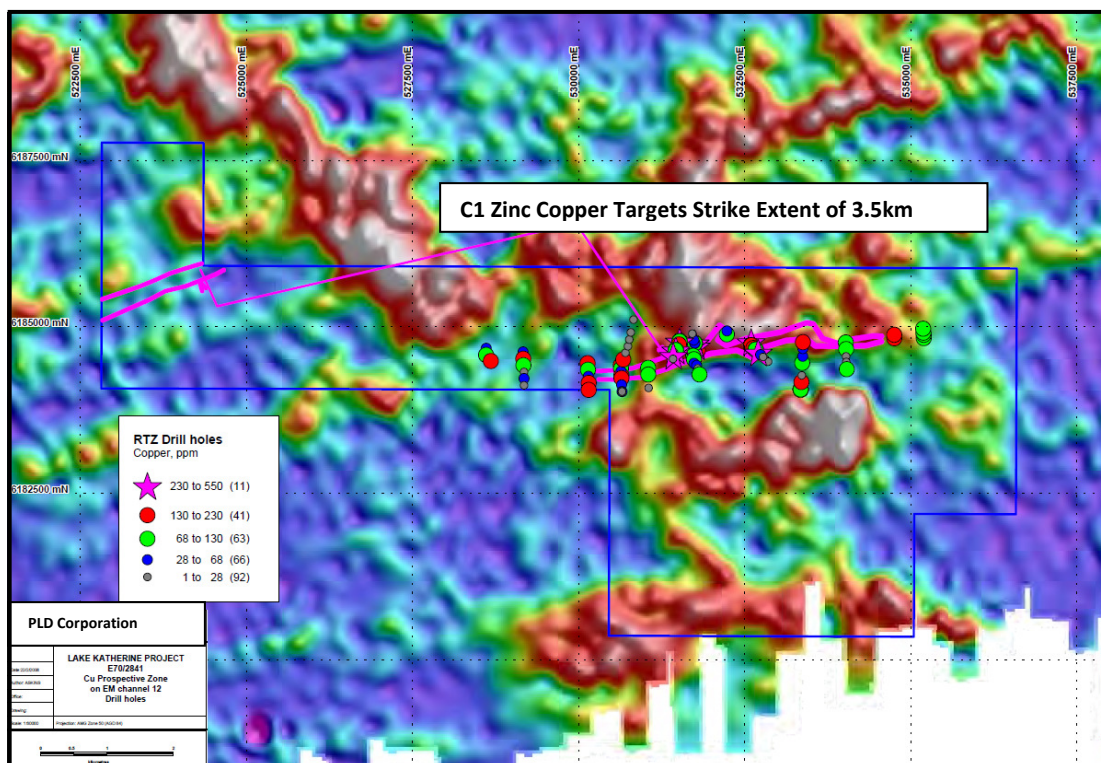


Figure 4. C1 Zinc Copper Geochemical & Electromagnetic anomaly

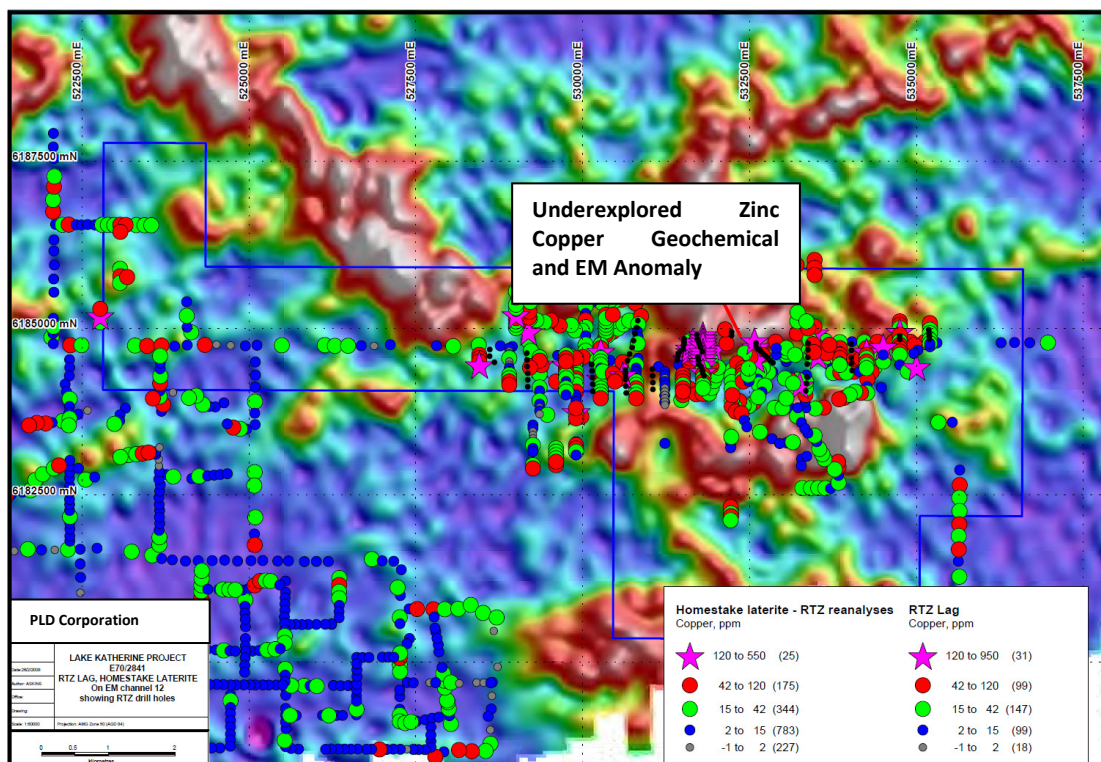
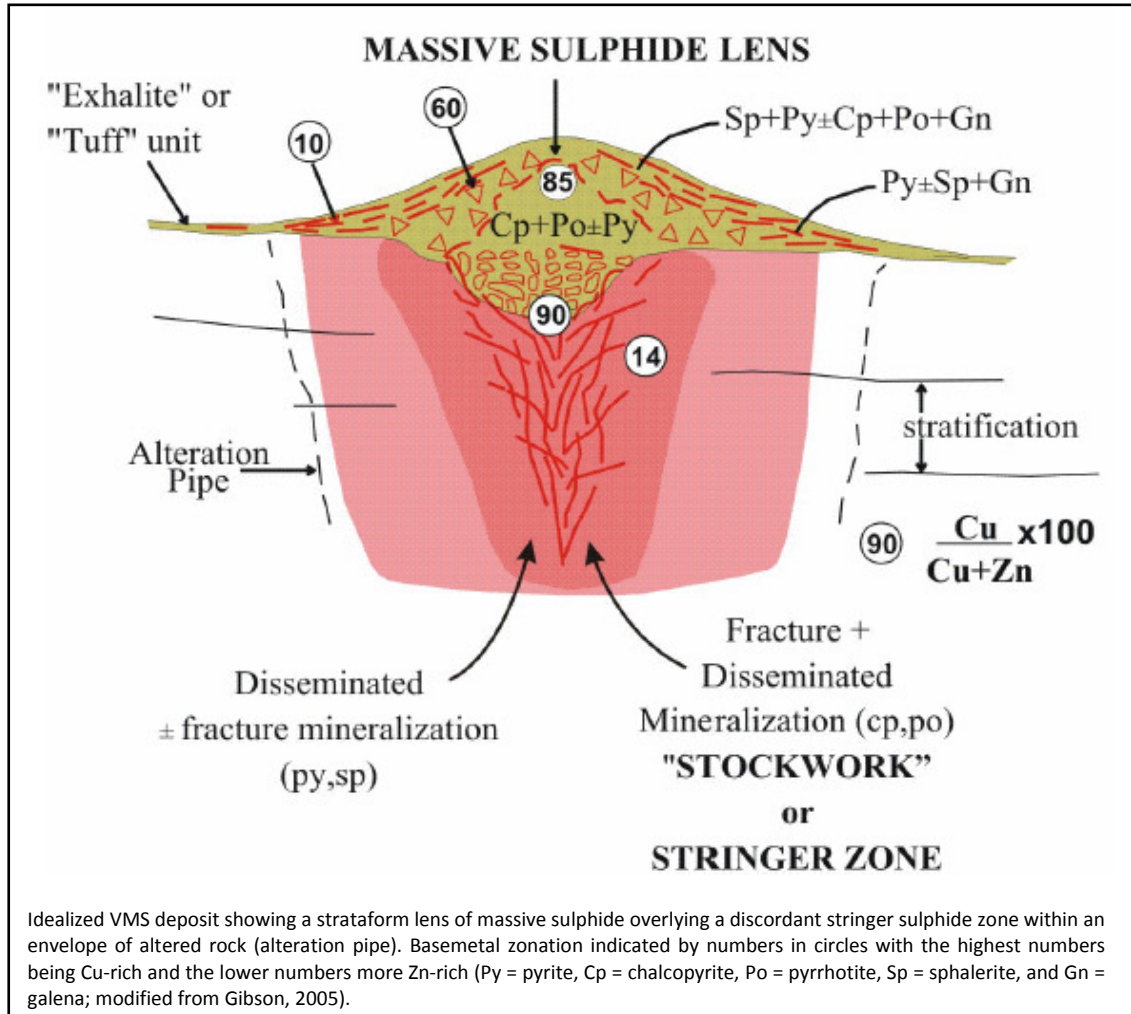




Figure 5. Idealised VMS Zinc Copper Deposit Model



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Competent Persons Statement

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The Information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code. Information in this report relating to Exploration results is based on information compiled by Mr Mathew Longworth who is a Member of the Australasian Institute of Mining and Metallurgy and a Principal Consultant with Xstract Mining Consultants. Mr Longworth has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Longworth consents to the inclusion of the data in the form and context in which it appears.



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JORC Code, 2012 Edition – Table 1 report template

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	At each sampling location, the top 20cm was removed using a shovel, then a paleo pick was used to collect a sample from approximately 20cm to 30cm below surface. Samples were collected on 200 x 100 m and 100m x 100m grids over the targets.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	As described above.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	N/A
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	A basic geological log was completed for each sample.



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	- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples were sieved to -2mm in the field.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Samples were assessed in the field using a Thermo Scientific Niton XL3t GOLDD+ analyser. Standard samples were analysed prior to each run of the soil samples. Samples have been dispatched to Bureau Veritas laboratory in Perth for formal assay by ICP – AES/MS.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Several sampling points were twins of points sampled by previous explorers. Results obtained from the hand held XRF on samples from these points showed good correlation.



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	Discuss any adjustment to assay data.	
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	Sampling points were surveyed using a Trimble Nomad 900G Series GPS with a real time accuracy of 2-5m
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Sampling points were on grids of 200 x 100m and 100m x 100m
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not known at this stage.
Sample security	The measures taken to ensure sample security.	Samples are hand delivered to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Audits and reviews were not undertaken formally, however twinning previous sample points provides comparison between sampling programs and analytical methods.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and	Rocky Gully Project comprises EL70/2801, EL 70/4437, EL70/4457 (held 100% by Heron Resources Limited) and ELA70/4436 held 100% by Third Reef Pty Ltd; and is the subject of an Option to Acquire Agreement with the Company (refer previous



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<i>status</i>	<i>environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	announcements). E70/4622 is held 100% by PLD. - All tenements in the project are now granted. - The project is substantially located on Freehold and Vacant Crown Land and the Native Title Claimants are the Southern Noongar.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to previous announcements by PLD and HRR regarding Nickel, Copper, PGM
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- Magmatic Ni-Cu deposits within geological sequences interpreted to be part of the Albany-Fraser Orogenic Belt / Mobile Zone - Structural-related Gold deposits within geological sequences interpreted to be part of the Albany-Fraser Orogenic Belt / Mobile Zone
<i>Drill Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	- Not Applicable –point soil sampling. - Not Applicable – point sampling
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer</i>	- Not Applicable – point sampling - Not Applicable – point sampling



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	<i>lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not Applicable – metal equivalents not reported
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	- Not Applicable – no new drilling/point geochemical sampling - Not Applicable – no new drilling - Not Applicable – no new drilling
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	sections are not appropriate for the nature of the sampling being reported. Refer to main announcement for map of sample locations and preliminary results.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Reporting reflects the level and results of previous work and places results reported into context
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Refer to previous announcements by PLD and HRR regarding Nickel, Copper, PGM
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Described in the announcement where not commercially sensitive. - Described in the announcement where not commercially sensitive.