Admiral Bay Zinc Project Resource
The worlds most significant undeveloped zinc project
Western Australia

November 2014

Matthew Gauci BSc. MBA
Managing Director
Overview

The world's most significant undeveloped zinc project

- Admiral Bay Zinc Project, Western Australia
  - The world’s most significant undeveloped zinc project by any measure
  - 9.5 billion lbs of zinc + lead within 2.1km
  - Extensive mineralized corridor over 18km
  - Higher grade zones (>5% Zn or Pb)
  - Substantial intersections (20 – 75m)
  - Very high success rate of drilling intersections

- Exposure to rising Zinc price
- Located in world class Western Australia
- Option to acquire for $500,000 cash
- Discussions commenced with a wide range of potential development partners
Management Overview

Significant Base Metal Development, Mining and Marketing Experience

Chairman: Mr Andrew Daley (BSc Hons FAusIMM) is a Mining Engineer with over 40 years experience in resources having worked with Rio Tinto, Anglo American and Barclays Capital in London. Mr Daley was a Director of Investor Resources Finance Pty Limited, and is currently Non-Executive Chairman of KGL Resources Limited (ASX:KGL).

Managing Director: Matthew Gauci (BSc. MBA. MAusIMM) is a Mining Executive with over 15 years experience in resources having successfully financed and managed several private and public mining company’s. Worked across various large scale underground base metal operations including Olympic Dam, El Teniente, Mt Isa, Broken Hill, Golden Grove.

Director: Mr Chris Bain (B App Sc and Dip GeoSc MAusIMM) is a Geologist with over 30 years experience in resources having worked with MIM Holdings and Phillip Capital. Mr Bain was a Director of Investor Resources Finance Pty Limited (“IRF”), and is a currently Non-Executive Director of KGL Resources Limited (ASX:KGL).

Director: Mat Longworth BSc (Hons) (Geol), MAusIMM, MAICD.: is a Geologist with 25 years experience in resources and corporate management. Mathew was previously CEO of Heron Resources Limited (ASX:HRR) and is currently Company Director. Mr Longworth is a Principal Consultant with Xstract Mining Consultants.
Management Overview

Significant Zinc Mineral Resource Development Experience

Managing Consultant: Graham Jeffress has over 25 years' experience in exploration geology and management in Australia. Graham's extensive experience covers exploration, project evaluation and mining on gold, base metals, uranium and iron ore projects. Graham was also a Federal Councillor of the Australian Institute of Geoscientists for 11 years and has recently joined the Joint Ore Reserves Committee.

Consultant: Dr Neal Reynolds is a global zinc expert encompassing MVT, lithostratigraphy, basin analysis and targeting, structural geology. Relevant experience in MVT districts including Lennard Shelf, Western Australia. He also has specialist expertise in sedimentary geology and basin analysis, as well as in structural geology.

Consultant: Dr Simon Dorling is a global zinc expert in MVT districts including Lennard Shelf, Western Australia. He is also very experienced in the compilation of competent person reports as well as resource and geological modelling—structural geology and targeting in basins.

Consultant: Dr Bill Shaw is an economic geology expert including mineral resource and ore reserve estimation. He is also a Member of the Australasian Joint Ore Reserves Committee (JORC). He is currently the President of the Australian Geoscience Council, the peak body of geoscientists in Australia.
Zinc Market

Zinc is entering a bull market

• Zinc - 4th most used metals in the world, behind Iron Ore, Copper, Aluminium

• In 2014 ~20% increase in Zn Price to US$2,250/t Zn (US$1.05/lb)

• CRU Group see’s potential of 2015-20 Zinc Price forecast of ~US$4,000/t

• China galvanises 4% of steel it uses versus 18% in the western world

• China uses only a ¼ of the zinc that is used in the western world

• “Healthy demand, declining production levels and the lack of .... development opportunities should ensure a ...... strong bull market ....”
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The worlds most significant undeveloped Zinc deposit

- Located in the Canning Basin, Kimberley Region, Western Australia
- Mississippi Valley Type (MVT) deposit with zinc, lead, silver, barite
- Excellent infrastructure nearby:
  - 70km to all weather Great Northern Highway
  - Nearby to the Broome Natural Gas Pipeline that services the West Kimberleys
  - Multiple Port Options with Broome, Derby Port Hedland within economic distance
- More than $35M invested to date
- Two granted ML’s and 1 granted EL covering 25km of mineralisation
- Tier 1 Asset by any measure
Admiral Bay Zinc Project

Tenements and Tenure in good standing

- Admiral Bay is hosted within 2 granted Mining Licenses and 1 granted Exploration License, which collectively cover 240km²

- ML 4/244 and ML4/249 are granted Mining Licenses until 2033.

- EL 4/244 is a granted Exploration License valid until 2017, with option to extend and/or convert to a ML.

- All tenements are currently in good standing with the WA DMP with minimum annual expenditure agreements of $250K p.a.

- Native Title Agreements with traditional owners are currently in place
Admiral Bay Zinc Project

Geology & Mineralisation

• Stratigraphy comprises thick sequence of sandstones which overlies the Zn-Pb rich Nita formation

• Previous drilling indicates the upper zinc rich zones are 20m thick and the lower Pb rich zones are 15m thick

• Admiral Bay appears to to be a large and strongly focused MVT deposit, more ike Polaris (Canada).

• MRE hosted within 2.1km zone of an 18km length of mineralised corridor

• The ratio of mineralised drill intersections in early-stage exploration drilling is very high for this style of mineralisation.
Mineral Resource Estimate

- MRE of 72Mt @ 5.4% ZnEq¹, comprising 3.1% Zn, 2.9% Pb, 18 g/t Ag
- MRE hosted within 2.1km zone of an 18km length of mineralised corridor
- Higher grade (>5% Zn or Pb) zones hosted within MRE
- Thick (20m-75m) higher grade zones along mineralised strike extent
- High ratio (90%) of mineralised intersections
- Mineralisation only partially drill tested
- 4.31Mt contained zinc (Zn) and lead (Pb) OR ~9 Billion lbs

1. Zinc Equivalent calculated as ZnEq=0.9*Zn+0.85*Pb+0.01*Ag
Admiral Bay Zinc Project

Significant Upside Potential

• Resource Upgrade Potential
  ➢ Open along strike and laterally
  ➢ MRE hosted within 2.1km strike
  ➢ Mineralisation extends along 18km strike
  ➢ Order of Magnitude required

• Grade Improvement
  ➢ Wide-spaced drilling to date has resulted in relative grade uncertainty
  ➢ Additional high grade intersections along strike of:
    20m @ 8.3% Zn and 4.9% Pb
    (inc. 6m @ 18.5% Zn and 5.4% Pb)

• New Geophysics techniques and computer modelling may enhance continuity and Exploration Target
Admiral Bay Zinc Project

Regional Project Comparison – putting it into perspective

- Canning Basin and Kimberley hosts numerous large scale underground mineral deposits

- At Telfer, more than 50km of underground drives and 1.2km vertical shafts have been developed

- At Argyle, more than 35km of underground drives have/are being developed at >500m

- At Nifty, more than 20km of underground drives have/are being developed at >500m depth

- Large scale underground mining is commonplace in the region employing conventional methods

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<th>Admiral Bay</th>
<th>Telfer</th>
<th>Nifty</th>
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<tbody>
<tr>
<td>Commodity</td>
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<td>81Mt</td>
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<td>~1,460</td>
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Option Agreement Structure

Low upfront cash + milestone driven

- Admiral Bay
  - $30K Option Fee with Vendor for 3 months Due Diligence (DD) which can be extended upon mutual agreement by paying $20K per month
  - Upon successful DD and completion of the acquisition (re-compliance with Ch 1 and 2 of ASX Listing Rules), payment of $500K cash and issue of $500K convertible note to Vendor
  - 1.5% NSR payable to Vendor
  - NSR Buy back facility of 0.5% for $0.5m at completion of scoping study AND 1% for $2.5m at commencement of production
  - Milestone payment of $2.5m at 3rd year anniversary of production

- Minimum expenditure per annum is $250,000, while minimum expenditure according to Vendor agreement is $5m over 3 years.

1. Completion is upon shareholder and regulatory approval, which as indicated by ASX announcement on 31 October will be March 2015.
PLD Summary

Targeting World Class Base Metal Projects, in Western Australia

- The right commodity, the right management
- Zinc is entering bull market
- The deposit hosts 9.4 Billion lbs of zinc + lead
- Admiral bay is located in an undisputed world class jurisdiction of Western Australia
- $35m has been invested to date
- PLD has an option to acquire the asset for $500,000 cash
- Work is underway to upgrade resource and compile an exploration target range
Important Information

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Competent Person 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.

The information in this report that relates to Geology and Exploration Results is based, and fairly reflects, information compiled by Dr Simon Dorling, who is a Member of the Australian Institute of Geoscientists. Dr Dorling is employed by CSA Global Pty Ltd, independent resource industry consultants. Dr Dorling 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 in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Dr Dorling consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based, and fairly reflects, information compiled by Mr Serik Urbisinov, who is a Member of the Australian Institute of Geoscientists. Mr Urbisinov is employed by CSA Global Pty Ltd, independent resource industry consultants. Mr Urbisinov 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 in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Urbisinov consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

All parties have consented to the inclusion of their work for the purposes of this announcement.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty. Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.