Beer & Co.
Equity Research

PLD Corporation (PLD.ASX) **10 December 2014**

PLD acquires Admiral Bay

A minnow catches a whale coming into season

Recommendation

Speculative BUY

Price

0.6c

Indicative Value

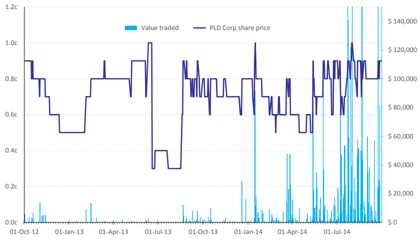
3c

- **PLD has signed an agreement to acquire the Admiral Bay Zinc deposit. Upon successful completion of due diligence, PLD will pay c. $0.5m in cash, issue a $0.5m convertible note, grant a 1.5% NSR and pay $2.5m in cash/shares in the 3rd year of production**
- **Admiral Bay has a resource of 72Mt grading 6% Zn+Pb and 18g/t Ag. This is calculated from a 2.1km zone of an 18km mineralised corridor.**
- **PLD has acquired a world class zinc deposit in the world class mining jurisdiction of WA at a time when zinc is about to go into a significant shortage.**
- **PLD is now focussed on extracting the strategic value from 100% ownership of a world class deposit with a resource upgrade, development of an Exploration Target, metallurgical test work review and partner discussions.**

Snapshot

Market Cap	$4.1m
Shares on Issue	587.6m
Cash on hand	$0.64m
52 Week High	1.7c
52 Week Low	0.5c
1 month / 6 month VWAP	0.8c /0.7c

PLD Share price v. volume



PLD signed an option agreement over approximately 1,200km^2 of tenements in the Albany Fraser Belt, WA, considered prospective for Ni-Cu deposits in August 2013.

On 30 October 2014, PLD announced it had signed an option agreement to acquire the Admiral Bay zinc-lead deposit in WA.

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Admiral Bay has significant strategic value.

- The zinc market is in deficit as exchange stocks have fallen by 387kt, or 33%, since the start of 2014, partly due to the closure of 320kt of annual capacity at New Brunswick and Perseverance mines in Canada.
- Major mine closures of a further 850kt of annual capacity are expected by the end of 2016, plus up to 650kt more in various small mines.
- Admiral Bay has 2.2Mt of contained zinc in Resources which makes it one of the largest available resources globally. The Resource relates to only a 2.1km section of 18km of mineralised corridor, so there is significant further potential.

PLD is cheap on a peer comparison

- Beer & Co calculate that PLD's current Enterprise Value is equivalent to $1.3/t of zinc or $0.6/t of contained zinc equivalent.
- This is less than half of the next cheapest zinc exposure listed on the ASX, and only 10% of direct peers, though these projects are more advanced.
- Admiral Bay is in WA, with has a much lower sovereign risk than many of its peers.

Beer & Co Conclusions

- Beer & Co rate PLD as a Speculative Buy due to the significant strategic potential of Admiral Bay, and our view that PLD management will be able to exploit this strategic value.

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Admiral Bay : A major, available, zinc project

Admiral Bay is in WA, as shown in Figure 1, about 300km by road from Broome.

Admiral Bay is in WA, about 140km form Broome

Figure 1 : Admiral Bay, about 140km from Broome, in WA

Source : PLD ASX announcement, 30 October 2014

On 25 November 2014, PLD announced a re-statement of the previous mineral resource estimate in compliance with JORC Code, of 72Mt, containing over 2.2Mt of zinc, nearly 2.1Mt of lead and over 40Moz of silver, as shown in Figure 2.

PLD has announced a JORC 2012 resource estimate for Admiral Bay of 72Mt containing 2.2Mt zinc, 2.1Mt lead and 42Moz silver, grading 3.1% Zn, 2.9% Pb and 18g/t Ag.

Figure 2 : Inferred Resource, Admiral Bay

	Grades				Contained Metal			
	Zinc	Lead	Silver	Barite	Zinc	Lead	Silver	Barite
72 Mt	3.1 %	2.9 %	18 g/t	11.0 %	2,232 kt	2,088 kt	41.7 Moz	7,920 kt

Source : PLD, ASX announcement, 25 November 2014, Beer & Co

This resource estimate is based on a 2.1km section of an 18km strike length of known mineralisation which is open to the east and to the west along strike, as shown in Figure 3.

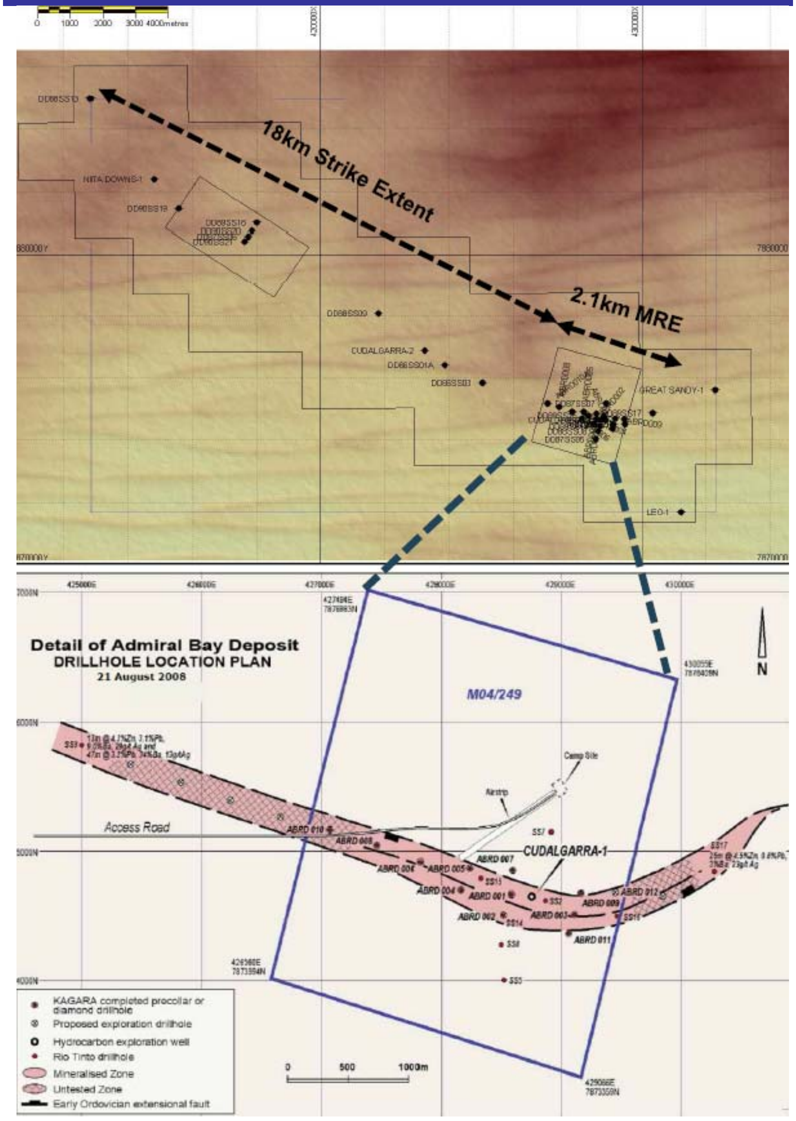
In announcing this update resource estimate, PLD also stated that higher grade zones (>5% Zn or Pb) as well as and substantial intersections (20m–75m) indicate the potential to significantly improve the resource estimate.

Previous owners, Kagara Zinc, have spent over $35m on Admiral Bay.

Admiral Bay resource estimate, of 72Mt, is from a 2.1km zone from within an 18km mineralised corridor.

Admiral Bay has the potential to be significantly larger

Figure 3 : Admiral Bay : extent of mineralisation



Source : PLD Corporation, Presentation, November 2014

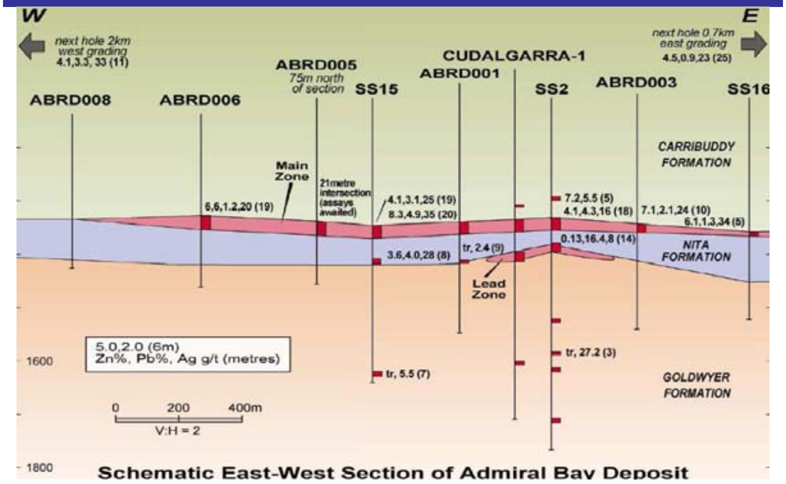
Figure 4 shows a schematic of a west – east section along the mineralised zone. It shows that the main body of mineralisation at 1200m to 1400m in depth.

Figure 5 shows the fault structures that have been located, and also more detail of the depth of various parts of the mineralisation. It also It shows consistency of thick high grade intersections including 20m @ 13% Zn+Pb.

Admiral Bay zinc – lead deposit is 1,200 to 1,400m below surface.

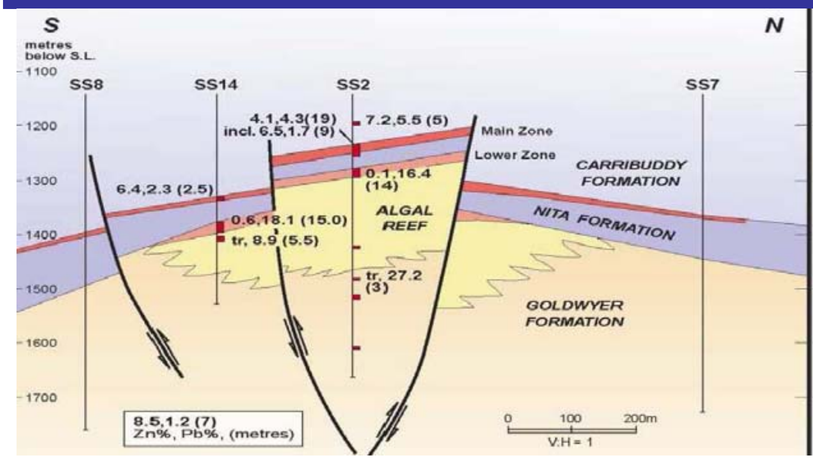
It was originally discovered from oil & gas drilling.

Figure 4 : Admiral Bay deposit – West-East section



Source : PLD Corporation, ASX announcement, 30 October 2014

Figure 5 : Admiral Bay deposit – North - South section



Source : PLD Corporation, ASX announcement, 30 October 2014

Comparatives

Even though the Admiral Bay resource is take from only a relatively small area, it is already one of the largest.

Figure 6 shows the population of ASX listed companies with zinc exposure, ordered by the volume of zinc equivalent. It shows that PLD Corporation, despite having the smallest market capitalisation, has the largest zinc equivalent resource (or second largest depending on which Citroenen estimate is used).

In terms of zinc only, ING's Citroenen project is the largest, with PLD's 100% share of Admiral Bay being larger than TZN's 65% share of Tala Hamza(TZN has other zinc resources in South Australia which gives it a greater volume of equity contained zinc.)

Figure 6 : ASX listed zinc exposures, by Resource size

		Sharers on issue	Share price	Mkt Cap	Cash	EV	Resource	Resource grade Zinc	Lead	Silver	Contained Zinc	Zinc eq.
IBG	IronBark Reesources	441.6 m	9.0c	$ 40m	$ 3.7m	$ 36m	132.0 Mt	4.01%	0.43%		5,299 kt	5,825 kt
PLD	PLD Corporation	587.6 m	0.6c	$ 3.5m	$ 0.6m	$ 3m	72.0 Mt	3.10%	2.90%	18.0 g/t	2,232 kt	4,468 kt
IBG	IronBark Reesources	441.6 m	9.0c	$ 40m	$ 3.7m	$ 36m	70.8 Mt	5.16%	0.47%	5.6 g/t	3,653 kt	4,057 kt
HRR	Heron Resources	360.9 m	12.0c	$ 43m	$ 31m	$ 12m	28.4 Mt	5.12%	1.97%	59.5 g/t	1,452 kt	3,445 kt
MUX	Mungana Gold	164.6 m	12.0c	$ 20m	$ 4.5m	$ 15m	153.7 Mt	0.21%	0.01%	7.8 g/t	328 kt	3,376 kt
KBL	KBL Mining	393.5 m	3.6c	$ 14m	$ 2.6m	$ 12m	11.3 Mt	0.89%	2.29%	37.6 g/t	101 kt	3,023 kt
TZN	Terramin	1,317.7 m	10.5c	$ 138m	($35m)	$ 173m	77.6 Mt	4.41%	1.26%		2,325 kt	2,984 kt
CSD	Consolidated Tin Mines	1,054.9 m	4.2c	$ 44m	$ 0.0m	$ 44m	37.1 Mt	1.06%	0.41%	9.2 g/t	372 kt	2,330 kt
VXR	Venturex Resources	1,547.9 m	0.5c	$ 7.7m	$ 2.6m	$ 5m	26.4 Mt	4.06%	0.27%	18.9 g/t	1,070 kt	2,218 kt
RXL	Rox Resources	849.7 m	2.9c	$ 25m	$ 4.9m	$ 20m	27.1 Mt	3.22%	0.74%		874 kt	1,095 kt
AUQ	Alara Resources	242.0 m	1.7c	$ 4.1m	$ 2.8m	$ 1m	52.7 Mt	1.07%			566 kt	1,029 kt
OVR	Overland Resources	205.4 m	0.9c	$ 1.8m	$ 0.9m	$ 1m	12.6 Mt	5.31%	0.83%		667 kt	763 kt
AMI	Aurelia Mining	343.8 m	26.0c	$ 89m	$ 13m	$ 77m	10.5 Mt	1.38%	0.90%	10.2 g/t	145 kt	733 kt
RVR	Red River Resources	173.2 m	13.0c	$ 23m	$ 10.3m	$ 12m	3.5 Mt	8.84%	2.53%	30.3 g/t	307 kt	533 kt
SBR	Sabre Resources	226.5 m	2.1c	$ 4.8m	$ 2.2m	$ 2.6m	16.9 Mt	1.53%	0.59%	4.8 g/t	259 kt	370 kt
RMG	RMG Limited	160.4 m	4.9c	$ 7.9m	$ 2.3m	$ 6m	10.4 Mt	2.70%	0.20%	1.0 g/t	281 kt	302 kt
MRP	MacPhersons Resources	302.1 m	12.5c	$ 38m	$ 6.8m	$ 31m	4.9 Mt	1.77%		79.5 g/t	86 kt	205 kt

Source : IRESS, Beer & Co

Note

1. IBG has as major shareholders Nyrstar (23.6%) and Glencore (10.7%);
2. IBG's Citroenen project is based on the smaller resource estimate, that is within the larger (132Mt) estimate
3. CSD has assumed the pending approval of the acquisition of the Thalanga assets has been endorsed
4. RXL has 49% of the Reward project; Teck Resources (TCK.TSX) has 51% and is able to earn to 70% by funding $15m in exploration by August 2018.
5. AUQ includes its 50% of Khnaiguiyah, the ownership of which is in dispute.

Figure 7 uses the same data as Figure 6, but is ordered by the value per Resource tonne.

Figure 7 : ASX listed zinc exposures, by Enterprise Value per tonne

On an Enterprise Value per resource tonne basis, PLD is the cheapest ASX listed zinc exposure.

		Sharers on issue	Share price	Mkt Cap	Cash	EV	Ent. Value / tonne Zn	Zn eq.	Zinc Proportion
PLD	PLD Corporation	587.6 m	0.6c	$ 3.5m	$ 0.6m	$ 2.9m	$ 1.3/t	$ 0.6/t	50%
OVR	Overland Resources	205.4 m	0.9c	$ 1.8m	$ 0.9m	$ 1.0m	$ 1.5/t	$ 1.3/t	87%
AUQ	Alara Resources	242.0 m	1.7c	$ 4.1m	$ 2.8m	$ 1.3m	$ 2.3/t	$ 1.3/t	55%
VXR	Venturex Resources	1,547.9 m	0.5c	$ 7.7m	$ 2.6m	$ 5.1m	$ 4.8/t	$ 2.3/t	48%
IBG	IronBark Reesources	441.6 m	9.0c	$ 40m	$ 3.7m	$ 36m	$ 6.8/t	$ 6.2/t	91%
HRR	Heron Resources	360.9 m	12.0c	$ 43m	$ 31m	$ 12m	$ 8.5/t	$ 3.6/t	42%
IBG	IronBark Reesources	441.6 m	9.0c	$ 40m	$ 3.7m	$ 36m	$ 9.9/t	$ 8.9/t	90%
SBR	Sabre Resources	226.5 m	2.1c	$ 4.8m	$ 2.2m	$ 2.6m	$ 9.9/t	$ 6.9/t	70%
RMG	RMG Limited	160.4 m	4.9c	$ 7.9m	$ 2.3m	$ 6m	$ 20/t	$ 18/t	93%
RXL	Rox Resources	849.7 m	2.9c	$ 25m	$ 4.9m	$ 20m	$ 23/t	$ 18/t	80%
RVR	Red River Resources	173.2 m	13.0c	$ 23m	$ 10m	$ 12m	$ 40/t	$ 23/t	58%
MUX	Mungana Gold	164.6 m	12.0c	$ 20m	$ 4.5m	$ 15m	$ 47/t	$ 4.5/t	10%
TZN	Terramin	1,317.7 m	10.5c	$ 138m	($35m)	$ 173m	$ 74/t	$ 58/t	78%
KBL	KBL Mining	393.5 m	3.6c	$ 14m	$ 2.6m	$ 12m	$ 115/t	$ 3.8/t	3%
CSD	Consolidated Tin Mines	1,054.9 m	4.2c	$ 44m	$ 0.0m	$ 44m	$ 119/t	$ 19/t	16%
MRP	MacPhersons Resources	302.1 m	12.5c	$ 38m	$ 6.8m	$ 31m	$ 359/t	$ 151/t	42%
AMI	Aurelia Mining	343.8 m	26.0c	$ 89m	$ 13m	$ 77m	$ 529/t	$ 105/t	20%

Source : IRESS, Beer & Co

Figure 7 shows that PLD is the cheapest of all zinc exposures.

There are issues with the projects (size of resource for OVR, security of title for AUQ) with those exposures with about 2 times the value.

Zinc Market

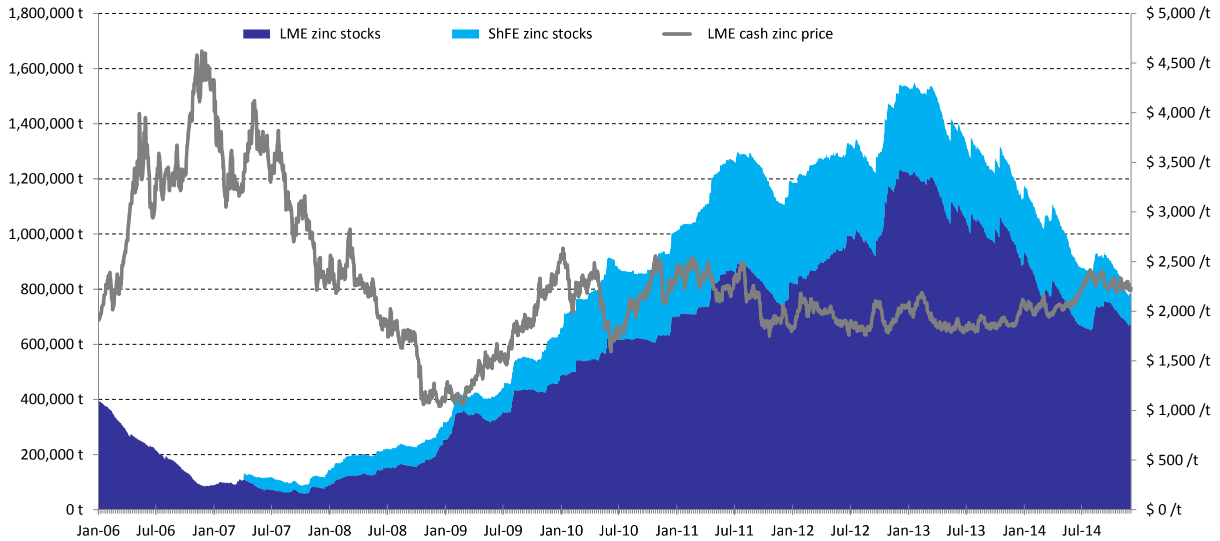
Zinc stocks are falling

The zinc market is tightening

Figure 8 shows that zinc prices spiked in 2007 and, with a lag, zinc inventories on both the London Metals Exchange (LME) and the Shanghai Futures Exchange (ShFE) increased.

Exchange stocks peaked at over 1.5Mt in December 2012 / January 2013. Since the peak, stocks fell by 376kt, or 24%, by the end of 2013. Over the source of 2014, stocks have fallen by a further387kt, or 33%, to 780kt.

Figure 8 : Zinc Inventories v. zinc price



Source : IRESS, Shanghai Futures Exchange, Beer & Co

Figure 8 shows that zinc prices have moved in a tight range around $1.00/b ($2,200/t) for five years since late 2009, despite the swings in stocks building and then falling.

Zinc mines are CLOSING

Zinc production is challenged as major mines are ceasing production due to exhaustion of reserves

Global annual consumption of primary zinc is about 12 ½ Mt.

Figure 9 shows that there are many sources of mined zinc closing, with a total of about 13.5% of global supply shutting.

Figure 9 : Zinc mines closing

Brunswick	Canada	Glencore	2013	175
Perseverance	Canada	Glencore	2013	145
Lisheen	Ireland	Vedanta	2014	170
Century	Queensland	MMG	2015	500
Skorpion	Namibia	Vedanta	2016	160
Sub-Total				1,150
Various smaller mines			by end 2017	555
TOTAL				1,705

Source : various, Beer & Co

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It should be noted that much, but not all, of the projected shortfall for 2014 can be accounted for by the closure of the 2 Glencore Canadian mines.

Lisheen is expected to ship its last concentrate in early 2015 and with Century closing later in 2015, currently available stocks are expected to be down to critical levels by the end of 2015.

The expected closure of the 500kt/yr Century mine at the end of 2015 will make the market very tight

Zinc market into deficit

Zinc stocks declined by 376kt from mid January 2013to the end of December 2013, and by a further 387kt through 2014, to the end of November.

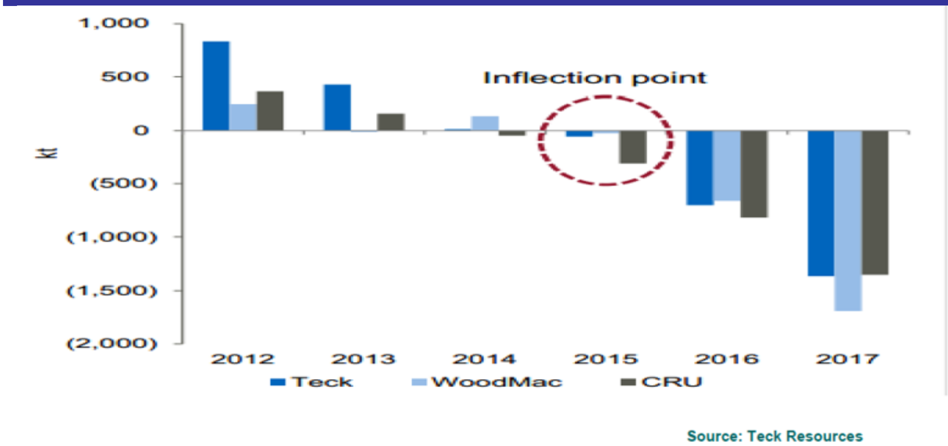
Figure 10 shows the projections by a range of analysts.

In contrast to the falls in inventories seen during 2013, industry projections were for 2013 to be in surplus.

Projections are also for a modest deficit during 2014, while inventories have fallen more significantly.

Despite the falls in exchange stocks in 2013 and 2014, most analysis expected the market to be in surplus or balanced.

Figure 10 : Zinc market into deficit



Source : Teck Resources

Analysts expect the market to be in deficit from 2015 onwards

Part of the reason for the difference between projected deficit and the actual fall in exchange inventories is speculative stock building, anticipating the looming shortages.

As the market swings into deficit, zinc prices are expected to rise strongly

Zinc prices to spike

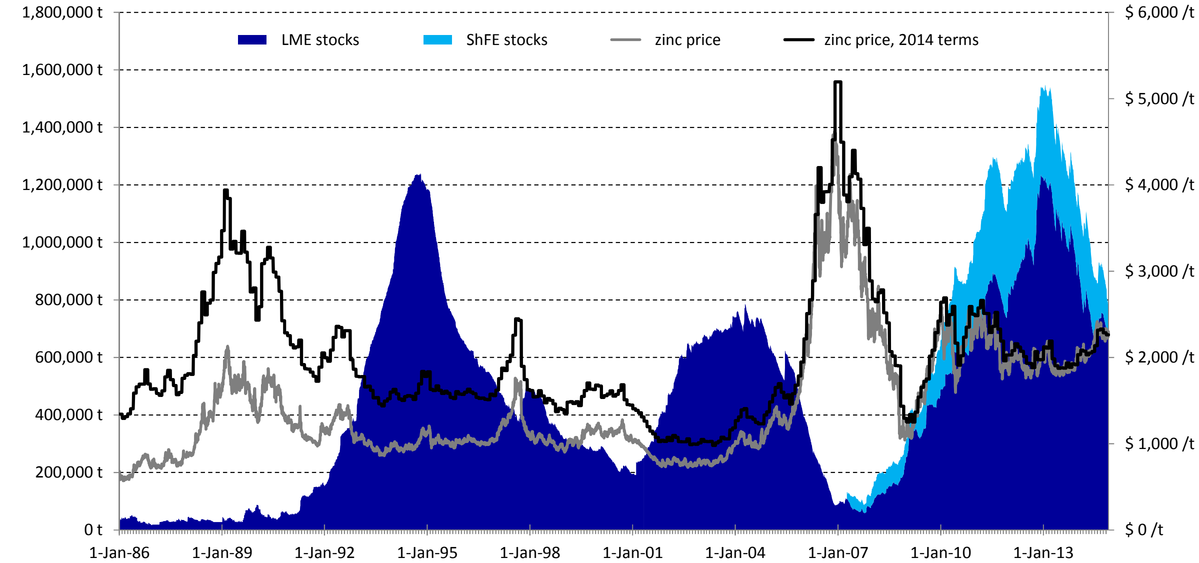
Figure 10 shows an expected deficit in 2016 that would eliminate currently available inventory.

Figure 11 shows a 30 year history of zinc stocks and zinc prices. It shows

- Previous zinc spikes in 1988, 1998 and 2007;
- A supply response to each of these price spikes, following with a lag of 2 to 3 years; and
- Prices settling back to a higher level, in real (inflation adjusted) terms than it was prior to the price spike.

The relatively short lag from price spike to supply response is due to increasing production from Chinese mines, which have not been restricted by the approvals processes applying elsewhere.

Figure 11 : 30 years of zinc prices and stocks



Source : IRESS, Shanghai Futures Exchange, Beer & Co

Figure 10 shows projected deficits in 2015 and 2016 that will eliminate current exchange inventories.

The zinc price has spiked 3 times in the last 30 year, in 1988, 1997 and 2007

In Beer & Co's view, while there will be a supply response to the projected price rises, this will take longer than it has done in past cycles as Chinese mines will not be able to respond as quickly as they have done in the past due to both geology (ie. the easy deposits have been exploited) and approvals time increasing, especially for mines of a meaningful size.

Supply has responded to each price spike, but the base price has moved upwards.

Zinc Supply

The projected shortages of zinc are not due to assumptions of significant demand growth; this is despite China galvanising only 4% its steel compared with 18% in the developed world, and Chinese per capita zinc consumption being only ¼ of the level in the developed, though for other commodities, Chinese consumption is close to developed world levels (and in the case of steel, higher than many developed countries).

Total mined zinc supply in 2012 was about 12.3Mt, of which Chinese mines contributed just over 4.0Mt.

Figure 12 shows that there is a large number of zinc mining companies, but the 5 largest together supplied about 46% of ex China supply in 2012, and are projected to supply just 40% in 2018.

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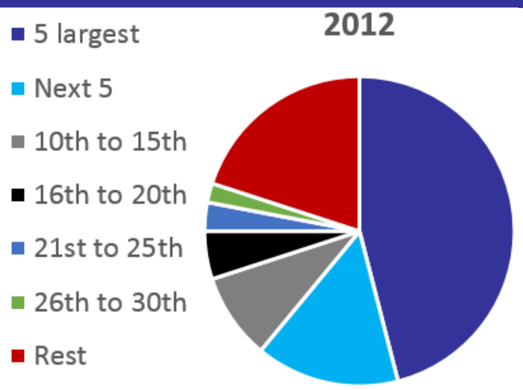
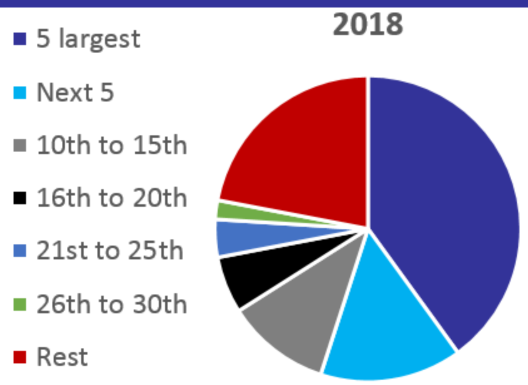
Figure 12a : Zinc mine supply, by company, 2012



Source : Beer & Co estimates

Figure 12b : Zinc mine supply, by company, 2018



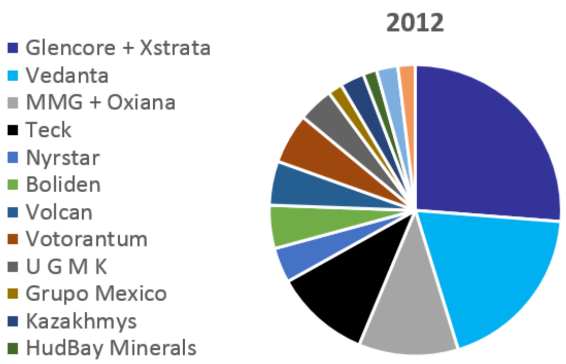
Source : Beer & Co estimates

There are only 3 or 4 major suppliers of zinc concentrate to the merchant market.

Figure 13 shows the 14 largest zinc mining companies, which are all supplying, on average, at least 100kt/yr. In total, these companies supply about 5.5Mt of global, ex China, mined zinc supply. , or about 68% in 2012 or 60% in 2018.

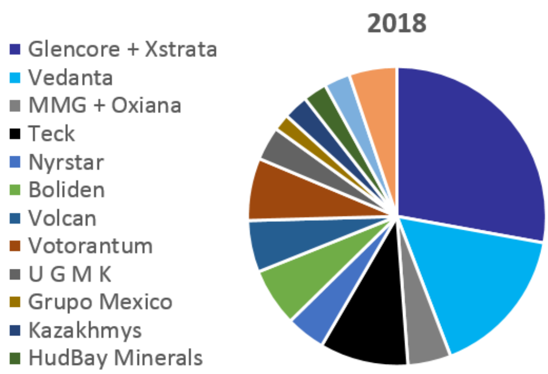
It shows that while the 5 largest supply about 40% of the total, this is dominated by Glencore, with Vedanta and Teck being the other significant suppliers. Figure 13 shows the significant fall in MMG's share as Century is closed.

Figure 13a : Zinc mine supply, by company, 2012



Source : Beer & Co estimates

Figure 13b : Zinc mine supply, by company, 2018



Source : Beer & Co estimates

Most of the suppliers ranked after the big 4 have significant refining operations, and so are not significant suppliers to the concentrate market.

PLD has the potential to be a major supplier

With a small number of major suppliers, there is a desire for a new entrant, and particularly one that is independent with a globally significant resource and production. PLD has an option to enter this market with 100% of Admiral Bay.

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Valuation of PLD

PLD is cheap compared to other ASX listed zinc exposures.

In addition to Admiral Bay, PLD has a significant tenement holding in the Fraser Belt where 18 EM conductors have been identified that are prospective for Nova-type Nickel Copper deposits.

Peer Comparison

The best comparison is IBG, which has an EV 10x that of PLD, as it is more advanced.

In this analysis, Beer & Co has shown that PLD is very cheap when compared with its peers on the basis of contained metal.

However many of the peers have much smaller resources and hence lack the strategic value inherent in PLD.

While it is much more advanced, IronBark Zinc (IBG.ASX) is the best comparison, as Figure 8 shows similar volumes of zinc equivalent.

A simple peer comparison suggests a EV/t value of $1.5 to $2.0/t.

IBG's EV is $6.8 per tonne of zinc or $6.2 per tonne of zinc equivalent IBG's market cap and EV/t is more than 10x than that of PLD.

However, PLD will need to be further advanced to achieve this value.

PLD should trade at a premium, reflecting its size and hence strategic value.

An EV/t of $1.5 to $2.0 seems reasonable based on the data in Figure 8, which is still a significant discount to IBG. However, due to its size, Beer & Co believes that PLD should trade at a premium to this.

From this, Beer & Co estimates a valuation for PLD of 2.5c/share to 3.0c/share.

Conclusions

Beer & Co suggests $2.5 to $3.0/t, for a value of 3.0c/share

PLD has 100% of the Admiral Bay zinc-lead deposit.

PLD also has tenements in the Albany Fraser belt that are highly prospective for nickel.

In Beer & Co's view, Admiral Bay has significant strategic value due to its size as the zinc market heads into significant shortages and zinc prices are expected to move strongly upwards.

Beer & Co expects zinc prices to rise.

Given that the current resource is estimated from only 2.1km of an 18km mineralised corridor, Admiral Bay has the potential to be in the top 5 Zinc projects globally.

PLD is a very cheap exposure to zinc.

At a time of shortage, and being 100% available, Admiral Bay is expected to be sought after by zinc refineries.

A peer comparison shows that PLD is the cheapest zinc exposure on the ASX, despite the fact that it should carry a strategic premium.

Beer & Co confirms our Speculative Buy rating, but now give s an indicative value of 3c/share.

Beer &Co updates our research on PLD. We retain a Speculative Buy recommendation, but now give PLD a valuation of 3.0c/share.

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Board and Management

Non-Executive Chairman Andrew Daley

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 Matt Gauci

Matthew Gauci (BSc. MBA.) is a Mining Executive with over 15 years' experience in resources having successfully financed and managed several private and public mining companies. He has worked across various large scale underground base metal operations including Olympic Dam, El Teniente, Mt Isa, Broken Hill, Golden Grove.

Non-Executive Director Chris Bain

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).

Non-Executive Director Mathew Longworth

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.

Technical Advisers

Managing Consultant: **Graham Jeffress**	Graham 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**	Neal 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**	Simon 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**	Bill 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.
Tony Donaghy	Mr Donaghy is an internationally recognised expert in the global search for nickel and platinum group elements, with over 15 years' experience covering all continents and all aspects of the industry – from leading continental-scale grassroots targeting exercises, through greenfields and brownfields exploration project design evaluation and due diligence.

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