



ASX Release

Heron Resources Limited

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21 August 2013

The Company Announcement Officer
Australian Securities Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Heron Resources Ltd (ASX: HRR) ("Heron") is pleased to note the recent announcement (attached) by PLD Corporation (ASX:PLD) ("PLD") of the option and sale agreement for Heron's Rocky Gully Nickel Copper Project located 85km north-west of Albany.

Heron made the decision to divest this project so as to focus on its wholly owned Bedonia Nickel Copper project, 70km east of Norseman. Heron looks forward to PLD advancing the Rocky Gully project over the coming months.

Yours faithfully

Bryan Horan
Company Secretary
HERON RESOURCES LIMITED



ASX Code: PLD

19 August 2013

PLD to acquire Ni-Cu Projects in the Albany Fraser Belt, WA

- **PLD signs Option Agreement over ~1500km² of tenements in the Albany Fraser Belt, WA, considered prospective for Ni-Cu deposits.**
- **The Albany Fraser Belt is considered analogous to the prolific Thompson and Cape Smith Belts in Canada, being host to large tonnage, high grade and low cost Ni-Cu deposits.**
- **The Rocky Gully Ni-Cu project early stage characteristics demonstrate similarities to the early stage characteristics of the recent Nova-Bollinger Ni-Cu discovery.**
- **Board and advisor appointments include Non-Executive Chairman Andrew Daley, Non-Executive Director Chris Bain, and SRK Consulting; this team has substantial experience in discovering, developing and financing resource projects.**
- **Exploration to commence immediately, with the plan to conduct data compilation, geochemical sampling, geophysical surveys and confirmatory drilling, to follow up on and evaluate Ni-Cu sulphide mineralisation.**
- **Capital Raising of \$1,000,000 including Share Placement which raised \$600,000 managed by Bell Potter Securities Limited and Share Purchase Plan targeted to raise \$400,000.**

Acquisition of Rocky Gully Ni-Cu Projects

PLD Corporation Limited (**ASX:PLD**) ("**PLD**" or "**the Company**") is pleased to announce that it has entered into two (2) binding Option Agreements for an exclusive 12 month period to acquire the Rocky Gully Project located in the Albany Fraser Belt. The Company will pay a total of \$50,000 to sign the Option and a total of \$280,000 to exercise the Option for a minimum 90% of the Rocky Gully Project.

The Albany Fraser Belt, WA, is considered analogous to the prolific Thompson and Cape Smith Belt in Canada being host to multiple Proterozoic circum-cratonic intrusive-associated magmatic Nickel-Copper deposits which are generally large tonnage, high grade, low operating cost and capital efficient operations. The analogy has recently been demonstrated by the discovery of Sirius Resources Limited (ASX:SIR) Nova-Bollinger Nickel-Copper Deposit, WA.

The Rocky Gully Project includes four (4) contiguous tenements (1 granted and 3 under application) covering a total area of ~1500km², in the western portion of the Albany Fraser Belt. The projects are underlain by the Proterozoic rocks of the Birunup Gneiss. Late stage mafic to ultramafic intrusions have been identified in the area, which are favourable hosts for Nickel-Copper sulphide mineralisation. Soil sampling has defined a number of coincident nickel and copper anomalies and previous drilling has identified primary nickel sulphide mineralisation.

These early stage characteristics demonstrate similarities to the early stage characteristics of the Nova-Bollinger Ni-Cu discovery, and the Company will be focussed on evaluating, firstly, the



Thompson and Cape Smith Belt geology on a terrain and district scale and, secondly, the Nova-Bollinger deposit on a district and deposit scale, particularly given the similar prospectivity combined with the large tenement package under the agreement.

Due diligence and exploration will commence immediately in conjunction with SRK Consulting. The Company will undertake a focussed due diligence program to evaluate the potential of Proterozoic circum-cratonic intrusive-associated magmatic Nickel-Copper deposits such as the recent Nova discovery. Work programs over the coming 12 months will include data compilation, soil sampling, geophysical surveys and air core drilling. The minimum expenditure commitments on the tenements totals approximately \$50,000 p.a., providing the Company with flexibility in the application and timing of expenditure.

Board Changes

The appointment of Andrew Daley, Chris Bain and SRK Consulting adds significant experience to the management team in exploring, developing and financing resource projects. Michael Pollak and Jonathan Pager will resign to make way for the incoming directors.

Non-Executive Chairman Andrew Daley (BSc Hons FAusIMM) is a Mining Engineer and Investment Banker with over 30 years' experience in resources, particularly in project evaluation, development and financing, and was previously a Director of Investor Resources Finance Pty Limited, a company based in Melbourne which provided financial advisory services to the resources industry globally.

Non-Executive Director Chris Bain (B App Sc and Dip GeoSc MAusIMM) is a Geologist and Mineral Economist with over 30 years' experience in resources, particularly in project exploration, evaluations, and development and was previously a Director of Investor Resources Finance Pty Limited, a company based in Melbourne which provided financial advisory services to the resources industry globally.

Technical Advisor Louis Bucci (B App Sc, PhD) is a principal and Director with SRK Consulting. SRK Consulting are an independent, international consulting company providing focused advice, problem solving and services to mining and exploration companies for the entire life cycle of a mining project, from exploration through to mine closure. Among SRK's clients are most of the world's major and medium-sized metal and industrial mineral mining houses, exploration companies, banks and government departments. SRK has extensive experience in the exploration and development of Nickel-Copper deposits globally.

Share Placement and Share Purchase Plan to raise up to \$1mil

The Company will also undertake a capital raising to raise \$1,000,000. Firm commitments have been received for a share placement of 75,000,000 fully paid ordinary shares at the price of \$0.008 per share to raise \$600,000 with sophisticated investors. The Share Placement was managed by Bell Potter Securities Limited, who have been appointed as Lead Manager to the placement. A Share Purchase Plan will also be undertaken targeting a raising of approximately \$400,000 at the price of \$0.008 per share and shareholders will be informed of the process in due course. The Share Placement and Share Purchase Plan will raise approximately \$1,000,000.



pddcorporation

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Commenting on the Projects, Directors and Capital Raising, Managing Director Matt Gauci said:

“The potential of further Nova type discoveries clearly exists in the unexplored and/or ineffectively explored Albany Fraser Belt and, via these agreements, PLD is well positioned to explore the potential at Rocky Gully. The new director appointments add substantial experience discovering, developing and financing resource projects, while the capital raising ensures appropriate capital to explore the projects and to provide working capital for further project generation, re-positioning the Company as an Albany Fraser Ni-Cu focussed explorer”.

“At the same time, the Company continues to evaluate other opportunities in the resources and healthcare sectors, including pursuing opportunities associated with the Company’s technology and know-how in the medical device sector.”

Further Information on the projects, agreements, management, capital raising and work programs are available in Appendix 1, 2, 3, 4 and 5.

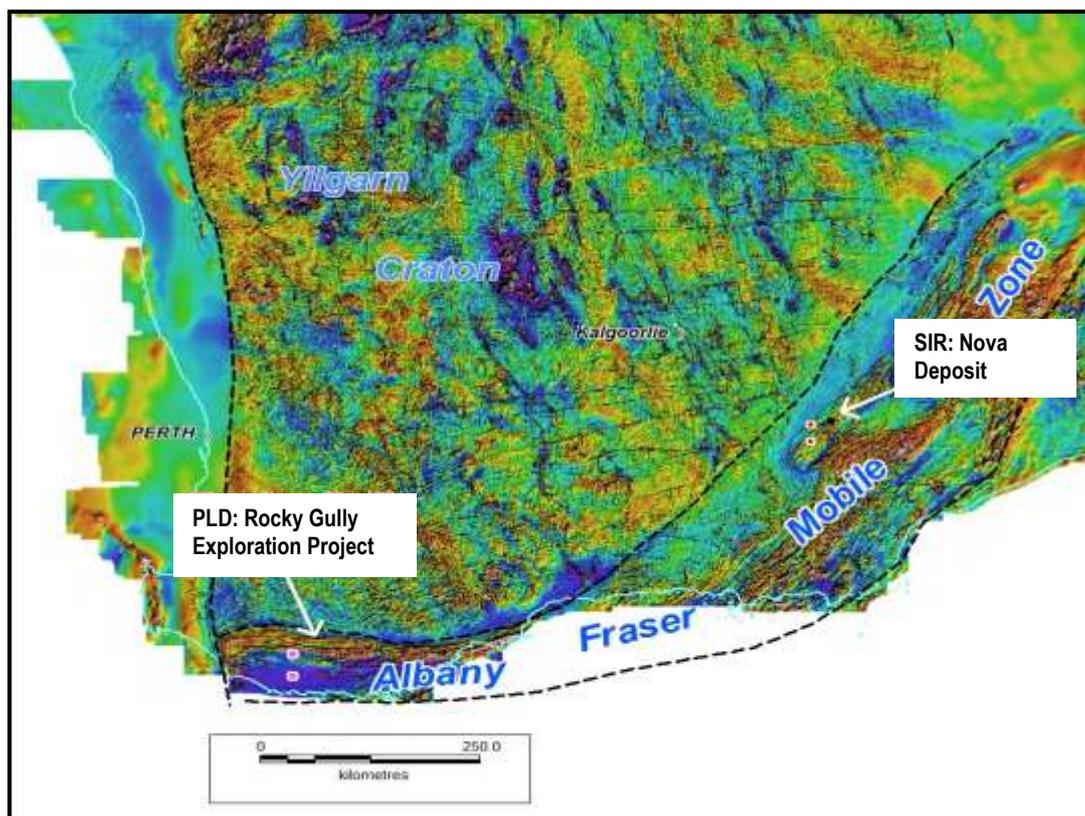
Appendix 1: The Albany Fraser Belt and Rocky Gully Project

The Albany-Fraser Belt is construed to represent one component of a late-Mesoproterozoic to early Neoproterozoic orogenic belt that separated the West Australian Craton from the Mawson Craton, in what is now Antarctica. The orogen stretches over ~1000 kilometres from Rocky Gully in the west to Tropicana in the east, along the south-east margin of the Yilgarn Craton, Western Australia. The Belt is dominated by Proterozoic rocks that formed along or close to the Yilgarn margin; fragments of Archaean Yilgarn rocks are preserved within the younger rocks.

Beneath sedimentary cover the Birunup Gneiss comprises orthogneiss, granite, lesser metasedimentary rocks, remnants of mafic dykes and large sheets of metagabbro (including the Fraser Complex). The orthogneisses are derived from Late Archaean and Palaeo- and Mesoproterozoic granitic rocks that were deformed and metamorphosed during Mesoproterozoic orogenic activity. A complex multi-stage structural history has affected the belt. This has likely mobilised and concentrated pre-existing Archaean mineralisation, as well as introduced new mineralisation.

The Albany Fraser Belt is one of the most underexplored belts in Western Australia due to its relative remoteness, lack of outcrop, paucity of known mineralisation and a perception that the high metamorphic grades of the rocks limited prospectivity. However, the discovery of the Tropicana-Havana gold deposit by Anglo-Gold Ashanti/Independence Group in 2005, the Nova-Bollinger Ni-Cu deposit by Sirius Resources Limited in 2012 and concurrent work by Geoscience Australia which highlighted the potential for nickel sulphide mineralisation, has renewed interest in the region.

Figure 1 Albany Fraser Belt, location of Nova and Rocky Gully





Rocky Gully Project

The Rocky Gully Nickel-Copper project is located 85 kilometres north-west of Albany within the western part of the Albany Fraser Mobile Zone. Underlain by the Proterozoic rocks of the Birunup Gneiss, late stage mafic to ultramafic intrusions, favourable hosts for nickel-copper sulphide mineralisation, have been identified in the area. Reconnaissance drilling and soil sampling by previous explorers defined a number of coincident nickel and copper anomalies. Further reconnaissance drilling by Heron Resources chiefly intersected a coarse-grained metamorphosed amphibolite facies ultramafic unit. This was usually in close association with mafic and high magnesium rocks, suggesting magmatic differentiation of the ultramafic bodies.

The drilling also indicated that sulphides are regularly present in altered peridotite and pyroxenite gneisses underlying the mineralized laterite. The nickel threshold appears to be quite low, with sulphides present in samples with grades as low as 0.15% nickel. Fine grained nickel and copper sulphides identified in petrography included pentlandite, millerite and chalcopyrite in association with pyrrhotite and pyrite.

The Nova Nickel-Copper discovery regolith expression (as described in Sirius Resources NL ASX release 10 May 2012) is characterized by laterite with 4-32m of consistently anomalous nickel (typically 0.2-0.3%), copper (typically 0.02 to 0.15%) and cobalt (typically 0.02 to 0.09%). A peak Nova laterite intercept was 52m at 0.61% nickel, 0.06% copper and 0.07% cobalt. Significantly, deeper intersections in weathered ultramafic bedrock included 8m at 1.06% nickel and 0.12% copper. Reconnaissance drilling by Heron Resources at Rocky Gully in 2009 intersected several strongly anomalous nickel, copper and cobalt zones in lateritic horizons.

Land access has been secured or being negotiated, targets have been defined and exploration is being organised.

Early Stage Characteristics Comparison of PLD Rocky Gully to SIR Nova-Bollinger Ni-Cu Deposit

Characteristics	Rocky Gully (PLD)	Nova (SIR)
Ultramafic lithologies and structures	✓	✓
Coincident Ni-Cu anomalies in laterites	✓	✓
Presence of massive Ni-Cu sulphides	✓	✓
Regional Ni-Cu bearing structures and deposits	New district	New district
Strong aeromagnetic anomalies	✓	✓
EM anomalies	TBD	✓



Appendix 2: Terms of Option Agreement

An Option Agreement has been signed with Heron Resources Limited (Heron) for an exclusive 12 month option to acquire 90% interest in the Rocky Gully Project with the following terms:

1. Non-refundable payment of \$20,000 cash for an exclusive 6 month option (with an additional payment of \$30,000 cash for a further 6 month extension) to acquire 90% interest in the **Rocky Gully Nickel-Copper Project** comprising EL70/2801, EL7/4457, EL70/4437.
2. Subject to satisfaction of conditions precedent, at any time during the option period, PLD can acquire a 90% interest by issuing Heron 28,750,000 fully paid ordinary shares in the Company at a value of \$0.008 per share (or the equivalent number of shares if the exercise of the option results in the Company having to comply with Chapters 1 & 2 of the Listing Rules) or pay Heron \$230,000 in cash, at PLD's election;
3. Minimum expenditure of \$50,000 per annum.
4. There is a 1.5% Net Smelter Royalty payable to Heron.

The Exercise of the option is conditional upon receipt from ASX of conditional re-listing approval on ASX in compliance with Chapters 1 and 2 of the Listing Rules.

A second Option Agreement has been signed with Third Reef Pty Ltd (Third Reef) for an exclusive 12 month option to acquire a 100% interest in the Rocky Gully East Project with the following terms:

1. Non-refundable payment of A\$30,000 cash for an exclusive 12 month option to acquire 100% interest in the **Rocky Gully East Nickel-Copper Project** comprising ELA70/4436
2. Subject to satisfaction of conditions precedent, at any time during the option period, PLD can acquire a 100% interest by issuing Third Reef 5,000,000 fully paid ordinary shares in the Company at a value of \$0.01 per share (or the equivalent number of shares if the exercise of the option results in the Company having to comply with Chapters 1 & 2 of the Listing Rules) or pay Third Reef \$50,000 in cash, at Third Reef's election;
3. No minimum expenditure requirements until the grant of the tenements.
4. There is a 1.5% Net Smelter Royalty payable to Third Reef.

The Exercise of the option is conditional upon receipt from ASX of conditional re-listing approval on ASX in compliance with Chapters 1 and 2 of the Listing Rules.



Appendix 3: Board, Management and Advisor Appointments

In line with its strategy to build experience discovering, developing, mining and financing resource projects, the Company is pleased to announce the following appointments.

Non Executive Chairman: Mr Andrew Daley (BSc Hons FAusIMM) is a Mining Engineer and Investment Banker. He has over 30 years experience in resources having worked with Anglo American, Rio Tinto and Conoco Minerals and Fluor Australia in project evaluation and mining development. Mr Daley then moved into resource project finance with National Australia Bank, Chase Manhattan and from 1999 as a Director of the Mining Team at Barclays Capital in London. Mr Daley was also a Director of Investor Resources Finance Pty Limited ("IRF"), a company based in Melbourne which provided financial advisory services to the resources industry globally. Mr Daley is currently Non-Executive Chairman of Kentor Gold Limited (ASX:KGL).

Non Executive Director: Mr Chris Bain (B App Sc and Dip GeoSc MAusIMM) is a geologist and mineral economist. He has over 30 years experience in resources having worked in underground mine geology in Mt Isa and Tasmania and exploration around Broken Hill. Mr Bain has been instrumental in mining project divestitures and acquisitions, evaluations and valuations, capital raisings including several initial public offerings and ASX listings. Mr Bain was also a Director of Investor Resources Finance Pty Limited ("IRF"), a company based in Melbourne which provided financial advisory services to the resources industry globally. Mr Bain is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Bain is currently Non-Executive Chairman of Dart Mining Limited (ASX:DTM).

Technical Advisors (SRK Consulting); Louis Bucci BSc. PhD.: Dr Bucci Louis Bucci has over 16 years' international commercial and academic work experience in gold and base metals (Cu, Pb, Zn across various deposit models in Australia, China, Central Asia and Southeast Asia and Africa. Louis's strengths include the interpretation of technical datasets, as a means of assisting clients to focus their exploration resources and efforts. Louis has extensive experience in geological due diligence, fatal flaw and project analysis, specifically for the provision of Competent Person's Reports for global financial institutions and security exchanges, and for input to feasibility study level projects.



Appendix 4: Capital Raising

The Company has appointed Bell Potter Securities Limited to lead Share Placement of 75,000,000 fully paid ordinary shares in the Company at the price of \$0.008 per share to raise A\$600,000 via the Company's 25% placement capacity. The Company will also undertake a Share Purchase Plan for the issue of up to 50,000,000 fully paid ordinary shares in the Company at the price of \$0.008 per share to raise up to \$400,000 totalling \$1,000,000.

Current Capital Structure	A\$
Fully Paid Shares on Issue	314,297,641
Unlisted Options on Issue	91,793,540
Share Price	\$0.008
Market Capitalisation (at \$0.008)	\$2.514m
Cash	\$0.3m

Share Placement	A\$
Fully Paid Shares Offered	75,000,000
Issue Price	\$0.008
Cash	\$600,000

Share Purchase Plan Target	A\$
Fully Paid Shares Targeted	50,000,000
Issue Price	\$0.008
Cash	\$400,000

Capital Structure Post Offer	A\$
Fully Paid Shares on Issue	439,297,641
Unlisted Options on Issue	91,793,540
Share Price	\$0.008
Market Capitalisation	\$3.514m
Cash	\$1.3m



Appendix 5: 12 Month Work Programs and Use of Funds

Corporate	A\$
Board and Management	250,000
Working Capital and Healthcare	100,000
ASIC, ASX, Accounting, Legal	50,000
Sub-Total	400,000

Exploration	
Geophysics Interp and GIS Compilation	24,000
Geological Mapping and Geochemical Sampling	32,000
Aircore drilling	200,000
Geophysical Surveys	200,000
Sub-Total	456,000

Total	\$856,000
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For More Information

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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 Dr Louis Bucci who is a Member of the Australian Institute of Geoscientists and a Principal Consultant with SRK Consulting (SRK). SRK are acting as independent technical consultants to the Company. Dr Bucci 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 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Bucci consents to the inclusion of the data in the form and context in which it appears.