

## Broken Hill Prospecting Ltd (ASX: BPL)

An Australian Exploration company focussed on the discovery & development of strategic technology mineral resources

### Commodity Exposure

Heavy Mineral Sands  
Cobalt

### Directors & Management

Creagh O'Connor  
*Non-Executive Chairman*

Geoff Hill  
*Non-Executive Director*

Matt Hill  
*Non-Executive Director*

Denis Geldard  
*Non-Executive Director*

Trangie Johnston  
*Chief Executive Officer*

Ian Morgan  
*Company Secretary*

### Capital Structure

Ordinary Shares on Issue (30/1/17) **\$148M**

Options: Listed **\$47M**

Market Cap (undiluted at 3.5cps) **\$5.2M**

## Broken Hill Prospecting Ltd

ARBN 003 453 503

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# Highlights

## Corporate

- Successful ASX spin-off of Cobalt Blue raised \$10m to fund the Thackaringa Cobalt Project through to production
- In-specie distribution of Cobalt Blue shares to BPL shareholders
- Refocussed corporate strategy towards becoming a significant heavy mineral sands producer in the world class Murray Basin, New South Wales

## Projects

### Murray Basin Heavy Mineral Sands Project, NSW

- Extensive data compilation and prospectivity analysis identifies three new areas for tenement applications
- Targets identified include multiple, shallow, mineralised strandlines comprising high value heavy mineral assemblages
- BPL now has the third largest tenement portfolio in the Murray Basin, after industry leaders Iluka Resources and Cristal Mining
- Market confidence is high after sustained Titanium pigment price increases in past 12 months
- Exploration drilling underway, with an initial 1,500m program on BPL's 100% owned tenements

### Thackaringa Cobalt Project, NSW

- Major drilling program completed
  - A total of 53 holes for 6,472 meters (RC: 4,675m, Diamond: 1,797m)
  - Grade and continuity of Cobalt-Pyrite mineralisation confirmed
  - Drillhole 16DM06 (Railway Deposit);
    - 42m at 1,615ppm Co, 19.2% Fe & 20.5% S from 28m including;
      - 8m at 2,266ppm Co, 24.9% Fe & 27.7% S from 48m; and
      - 2m at 2,435ppm Co, 26.3% Fe & 28.7% S from 59m
- Extensive metallurgical and engineering programs underway
- Resource Upgrade expected May 2017
- Scoping Study due 30 June 2017

## Murray Basin Heavy Mineral Sands Project, NSW

BPL has refocused its corporate strategy towards becoming a significant Heavy Mineral Sands (HMS) producer focusing on the world-class Murray Basin in western New South Wales.

### 100% OWNED PROJECTS

Murray Basin Minerals Pty Ltd, a wholly owned BPL subsidiary, applied for exploration licences for three new tenements known as Central Para (ELA 5450), Tararra (ELA 5451) and Budgerie (ELA 5449). The tenement applications are located between Broken Hill and Mildura and adjacent to current project areas (Figure 1). Together with six exploration licences already owned wholly or in joint venture, BPL has the third largest tenement portfolio in the Murray Basin after industry leaders Iluka Resources Ltd and Cristal Mining.

The new tenements cover shallow, high-grade HMS strandlines similar to those already identified by BPL at the Copi North and Magic deposits. These deposits, which hold resources of 14.2 Mt at 6.6% total heavy mineral (THM)<sup>1</sup> and 15 Mt at 3.7% THM<sup>2</sup> respectively, are owned in joint venture with Relentless Resources Limited (RRL).

The expansion of BPL's interests in the Murray Basin is the result of extensive data compilation and prospectivity analysis undertaken in recent months by BPL's expanded exploration and management team located in its new Sydney office. This analysis has armed BPL with a unique proprietary database comprising approximately 13,000 drill holes and 550,000 meters of drilling undertaken in the western sector of the Murray Basin. The database contains a total exploration replacement value of approximately \$20m (drilling and assay only) in today's terms. Ongoing data analysis is now being directed at the eastern sector of the Basin.

An initial exploration program comprising 1,500m of shallow drilling commenced late in April 2017 on the 100% owned Springwood tenement (EL 8309). To accelerate resource expansion, additional exploration programs are currently being defined on BPL's 100% owned tenements.

Initial assessment of the tenement application areas has identified numerous high value strandlines defined by previous explorers. BPL is excited about ELA 5450 (Central Para) which contains three mineralised strands identified as Jaws, Gilligans and Mullet (Figure 1 inset). Similar to the 500 strandline defined in adjacent EL 8310 (Milkengay), each of

these strands is characterised by relatively high value HMS assemblages rich in rutile and zircon. Iluka Resources has previously spent several million dollars assessing these areas.

### 50% OWNED PROJECTS

Joint Venture between Broken Hill Minerals Pty Ltd (BHM), a wholly owned subsidiary of BPL and Relentless Resources Limited (RRL). This is a 50/50 joint venture between BHM and RRL in respect of EL8311, EL8385 and EL8312.

BPL's ASX announcements on [8 February 2017](#) and [18 April 2017](#) referred to RRL disputing the continued management by BHM of this joint venture. The dispute has not yet been resolved and is to be dealt with by the Supreme Court of NSW in a hearing commencing on 16 May 2017. While a commercial solution is preferred, BPL has rejected RRL's claims and retained senior counsel to protect its interest in the joint venture and assert its rights.

BHM is committed to completing the Pre-feasibility Study (PFS) on the Copi North Deposit. BHM has obtained final quotations from consultants whose work is necessary for completion of the PFS. BHM has submitted those quotations to RRL for approval.

### FUTURE PLANS

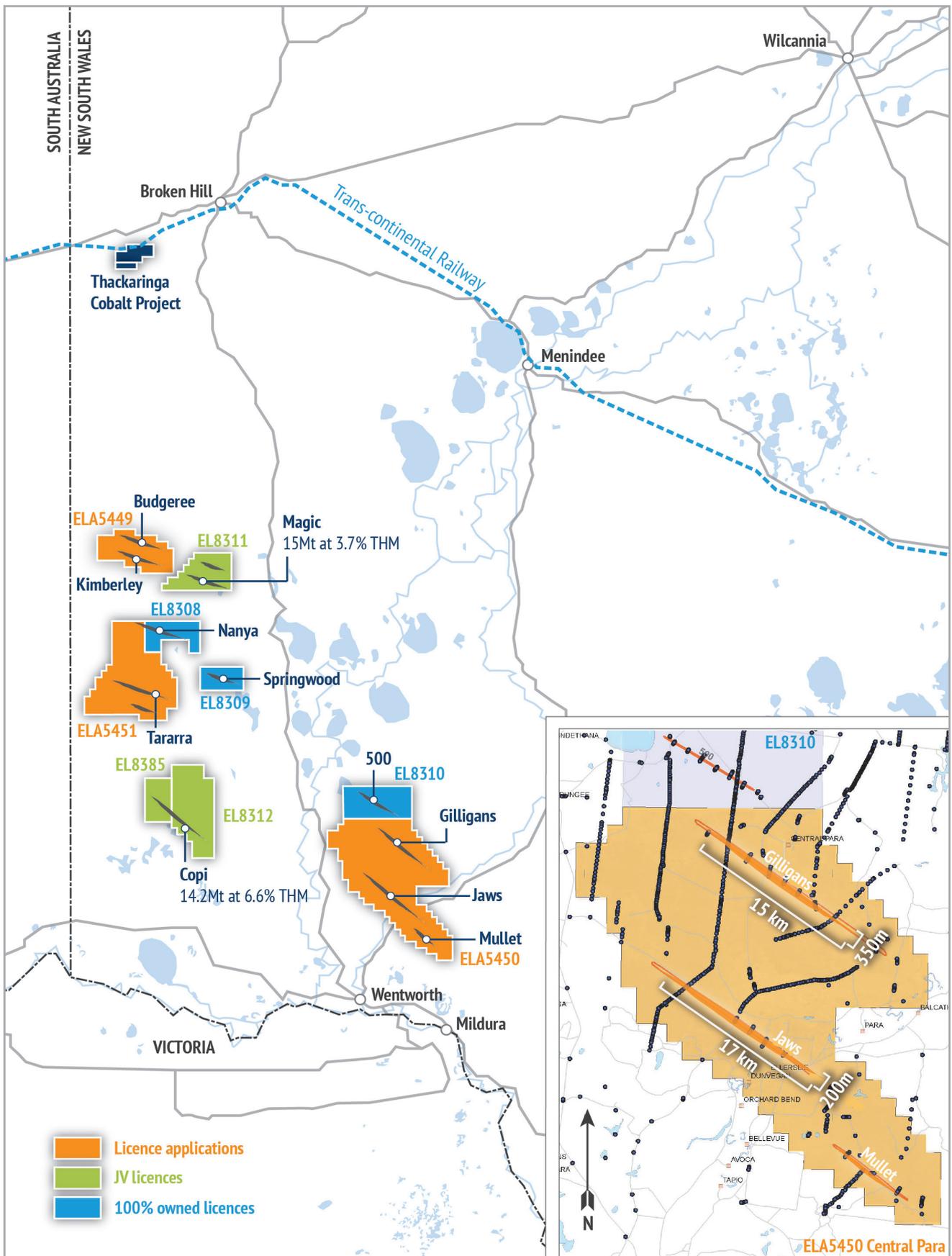
BPL's strong cash position will enable it to conduct additional drilling during 2017 on other strandline prospects in the new tenements. The immediate aim is to define combined mineral resources of 100 Mt in shallow, high grade deposits.

BPL's strategy is to investigate the feasibility of mining these resources using dry mining techniques and mobile treatment plants. Multiple operations could be feasible if sufficient resources are identified in different locations. BPL's ability to undertake this work is enhanced by the knowledge gained in recent years on its other projects in the Murray Basin.

The market outlook for HMS, including zircon and titanium dioxide, shows signs of improving. While some prices remain low, producers have been matching production to demand, reducing stockpiles and shutting operations to better match supply and demand. Titanium dioxide prices have increased since 2015, and that trend is expected to continue. The zircon market has remained steady with price increases forecast in coming years.

1 The Copi North Indicated and Inferred Mineral Resource estimate is as released [27 May 2016](#) under JORC 2012 at a 2.5% THM cut-off grade

2 The Magic Inferred Mineral Resource estimate is as released [10 September 2015](#) under JORC 2012 at a 2% THM cut-off grade



**Figure 1.** BPL's extensive HMS tenement portfolio within the world-class Murray Basin, western New South Wales. New tenement applications (ELA 5449, ELA 5450 and ELA 5451) contain mineralised HMS strandlines, strategically located adjacent to current projects areas.

## Thackaringa Cobalt Project, NSW

### DRILLING PROGRAMS AND TECHNICAL STUDIES

A major drilling program consisting of 1,797m Diamond and 4,675m Reverse Circulation (RC) commenced in November 2016 and was completed during the quarter.

The drilling program was designed to provide representative samples for metallurgical test work and to support a mineral resource upgrade across all 3 deposits: Railway, Pyrite Hill and Big Hill (Figure 2).

The extensive stratabound cobalt-pyrite mineralisation at each deposit is hosted by quartz-albite gneiss, and drilling results announced on [27 March 2017](#) confirmed continuity and grade of the cobalt-pyrite mineralisation. Additional assay results are expected early May 2017.

At Railway, assays confirm broad intersections of high-grade mineralisation with potential to add to the existing resource. Mineralised intercepts include:

- Drillhole 16DM05:
  - 48m @ 1,045ppm Co , 11.3% Fe and 10.9% S from 30m
- Drillhole 16DM06:
  - 42m at 1,615ppm Co, 19.2% Fe & 20.5% S from 28m including;
    - 8m at 2,266ppm Co, 24.9% Fe & 27.7% S from 48m; and
    - 2m at 2,435ppm Co, 26.3% Fe & 28.7% S from 59m
    - 2m at 1,196ppm Co, 17% Fe & 11.7% S from 82m
- Drillhole 16DM07:
  - 25m at 1,232 ppm Co, 11.1% Fe, and 11.2% S from 35m
  - 26m at 1,456ppm Co, 14.9% Fe & 16.2% S from 71m including;
    - 4m at 2,276ppm Co, 19.6% Fe & 21.9% S from 76m; and
    - 2m at 2,350ppm Co, 23% Fe & 26% S from 90m

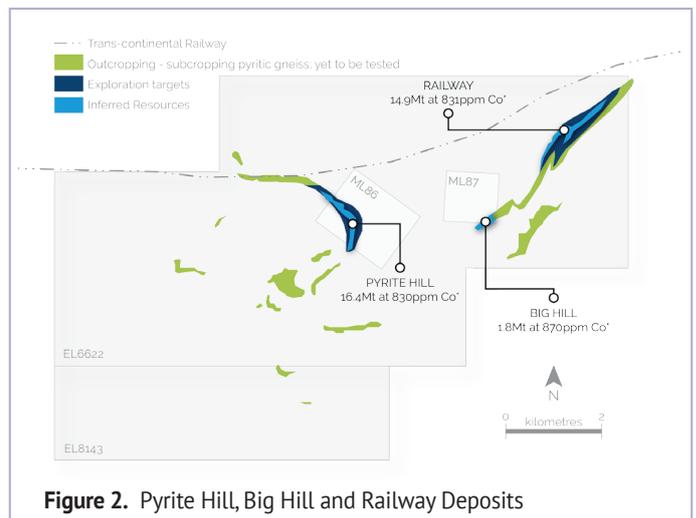
At Pyrite Hill, mineralised intercepts include:

- Drillhole 16DM02:
  - 23m at 1,392ppm Co, 15.6% Fe and 16.9% S from 127m including;
    - 7m at 2,621ppm Co, 26.2% Fe and 30.7% S from 139m drill depth; and
    - 18m at 957ppm Co, 12.3% Fe and 12% S from 154m drill depth

Mineralisation at the three deposits has a combined strike length of 4.5 kilometres, with widths varying from 25 metres to 100 metres. The increased thickness is typically due to the extensive development of isoclinal folding within the pyritic horizon. All holes were drilled at inclinations between 45 and 60 degrees into the steeply-dipping host lithology.

A total Inferred Mineral Resource of 33.1Mt at 833ppm cobalt (500ppm Co cut-off) has previously been estimated at the Thackaringa Cobalt Project ([COB Replacement Prospectus released 31 January 2017](#)).

Extensive metallurgical test work and engineering studies have commenced to support a Scoping Study due on the 30 June 2017.



**Figure 2.** Pyrite Hill, Big Hill and Railway Deposits



**Photograph 1.** Mineralisation intersected by the first drill hole at Pyrite Hill completed in late 2016.

### Cobalt Blue Holdings Limited Farm In Joint Venture

The successful spin-off of Cobalt Blue Holdings Limited (COB) was completed with investors submitting offers for shares exceeding the \$10 million maximum being offered. The deal was an important initiative for BPL to realise significant value from its Thackaringa Cobalt Project. Share allocations have been completed, and listing of COB's shares on the Australian Securities Exchange occurred on Thursday 2 February 2017.

The IPO provided BPL shareholders with an entitlement to retain a combined direct shareholding in COB of approximately 37%. That gave them the opportunity to retain a direct interest in the development of the potentially world-class cobalt resource that BPL discovered at Thackaringa. BPL distributed its shareholding of 35 million COB shares in-specie to eligible BPL shareholders. In addition, COB issued bonus options on the basis of one option for every four COB shares received.

Another important part of the spin-off was that BPL entered a detailed farm-in joint venture agreement with COB to finance and undertake an extensive exploration and development program at Thackaringa. COB can earn 100% of the project if it completes a set of milestones before 30 June 2020. There are four stages to the farm-in:

- Stage 1 requires at least \$2 million to be spent on an approved, in-ground exploration program to define an Inferred Mineral Resource of 100 Mt and completion of a Scoping Study by 30 June 2017 to hold a 51% beneficial interest in the project.

- Stage 2 requires COB to fund a minimum \$2.5 million in-ground exploration program to define an Indicated Mineral Resource and complete a Pre-feasibility Study of the technical, commercial and economic feasibility of development and mining of cobalt by 30 June 2018. That work would earn COB an additional 19% interest.
- Stage 3 stipulates COB can earn a further 15% interest by 30 June 2019 if it spends a minimum \$5 million on an in-ground exploration program to define a Measured Mineral Resource and Ore Reserve and complete a Bankable Feasibility Study.
- Stage 4 enables COB to earn the final 15% interest in Thackaringa if it makes a decision to mine; procures necessary project approvals including financing; achieves financial close; and pays BPL \$7.5 million in cash no later than 30 June 2020.

BPL has also been granted a 2% net smelter royalty on all cobalt produced from the Thackaringa tenements for the life of the mine. In addition, BPL retains the base and precious metal exploration rights over the tenements, where it has previously actively explored for Broken Hill style mineralisation.

## Corporate

### Cobalt Blue Holdings Ltd

Successful spin-off of Cobalt Blue Holdings Ltd with the IPO oversubscribed raising the maximum of \$10m. Cobalt Blue commenced trading on the ASX Thursday 2 February 2017.

### Cash Position

The Company's consolidated statement of cash flows for the quarter is listed in the Appendix 5B. At the end of the quarter the consolidated entity had \$1,296,000 in cash.

### Change of Office

Broken Hill Prospecting's Australian registered office and other contacts details changed:

**New Address**

Suite 1002, Level 10,  
171 Clarence St  
Sydney NSW 2001

**New Post Office Box**

GPO Box 1546,  
Sydney NSW 2001

**New Phone Number**

+61 (0) 2 9238 1170



Anthony (Trangie) Johnston  
Chief Executive Officer

**For further information,  
please contact**

**Broken Hill**  
PROSPECTING

Tel: +61 2 9238 1170  
Email: [info@bhpl.biz](mailto:info@bhpl.biz)

### PREVIOUSLY RELEASED INFORMATION

This ASX announcement refers to information extracted from the following reports, which are available for viewing on BPL's website <http://www.bhpl.biz>

- [18 April 2017 Murray Basin Heavy Mineral Sands Expansion Plans](#)
- [27 March 2017 Assays Confirm Thackaringa as a Significant Cobalt-Pyrite Project](#)
- [8 February 2017 Broken Hill Prospecting Update](#)

BPL confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. BPL confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

### COMPETENT PERSON'S STATEMENT

*The information in this report that relates to Mineral Resources and Exploration Targets is based on information compiled by Mr Anthony Johnston, BSc (Hons), who is a Member of the Australian Institute of Mining and Metallurgy and is a full time employee of the Company. Mr Johnston has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 & 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Johnston consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.*

### ABOUT BROKEN HILL PROSPECTING LIMITED

Broken Hill Prospecting Limited (BPL) is an Australian Exploration company focussed on the discovery and development of strategic mineral resources across two primary projects the Murray Basin Heavy Mineral Sands Project and the Thackaringa Cobalt Project.

BPL's activities have related to exploration, there have been no activities relating to production or development.

### MURRAY BASIN HEAVY MINERAL SANDS PROJECT

BPL has built a substantial portfolio of Heavy Mineral Sands (HMS; titanium & zircon) Projects within the world-class Murray Basin, NSW. Recent drilling activities focused on the Copi North and Magic deposits have been funded by a joint venture with Relentless Resources Limited (RRL). The Copi North project is currently undergoing a Pre-feasibility Study due for completion in 2017.

BPL is targeting the establishment of a sustainable pipeline of high grade, low tonnage deposits amenable to processing through mobile plant equipment that could be deployed across the broader project area.

## THACKARINGA COBALT PROJECT

The Thackaringa Cobalt Project is strategically located 25km south-west of Broken Hill, New South Wales, adjacent to the main transcontinental railway line. Mineralised outcrop extends for over 10km, with less than a quarter of this trend having been drill tested. The large, near-surface deposits at Thackaringa make the project suitable for large-scale, open cut mining methods.

Cobalt is a necessary metal for the production of the latest generation, high density Lithium-ion batteries. Due to its high run-time properties, the use of cobalt has risen dramatically as portable Li-ion battery usage accelerates and electric vehicles become a reality.

The Thackaringa Cobalt Project is under a Farm In and Royalty Agreement with Cobalt Blue Holdings Ltd (COB). COB can earn 100% of the project if it completes a 4 stage farm-in by committing \$9.5 million project expenditure by 30 June 2020, and pays BPL \$7.5 million in cash.

In addition, BPL will receive a 2% net smelter royalty on all cobalt produced from the Thackaringa tenements for the life of mine. BPL retains the base and precious metal exploration rights over the Thackaringa tenements, where it has previously actively explored for Broken Hill style mineralisation.

## TENEMENT HOLDING

The interests in tenements held by Broken Hill Prospecting Limited (and fully owned subsidiaries) and the related percentage of ownership:

### Thackaringa Cobalt Project

EL 6622	100% Broken Hill Prospecting Ltd
EL 8143	100% Broken Hill Prospecting Ltd
ML 86	100% Broken Hill Prospecting Ltd
ML 87	100% Broken Hill Prospecting Ltd

### Murray Basin Heavy Mineral Sands (HMS) Project

EL 8308	100% Broken Hill Minerals Pty Ltd
EL 8309	100% Broken Hill Minerals Pty Ltd
EL 8310	100% Broken Hill Minerals Pty Ltd
ELA 5449	100% Murray Basin Minerals Pty Ltd (application)
ELA 5450	100% Murray Basin Minerals Pty Ltd (application)
ELA 5451	100% Murray Basin Minerals Pty Ltd (application)

### HMS Joint Venture

EL 8311	50% Broken Hill Minerals Pty Ltd 50% Relentless Resources Ltd
EL 8312	50% Broken Hill Minerals Pty Ltd 50% Relentless Resources Ltd
EL 8385	50% Broken Hill Minerals Pty Ltd 50% Relentless Resources Ltd

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

Broken Hill Prospecting Limited

### ABN

83 003 453 503

### Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date <sup>1</sup> (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	580	580
1.2 Payments for		
(a) exploration & evaluation	(254)	(682)
(b) development	-	-
(c) production	-	-
(d) staff costs	(22)	(66)
(e) administration and corporate costs	(337)	(726)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other: Legal dispute and related costs	(138)	(138)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(167)</b>	<b>(1,014)</b>

<sup>1</sup> Following the spin-off of Cobalt Blue Holdings Limited ("COB") on 31 January 2017, year to date cash flows have been restated to reflect the deconsolidation of COB.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date <sup>1</sup> (9 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	125
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other : Security Deposit	(30)	(30)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(30)</b>	<b>95</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	746
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	111
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(34)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>823</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,493	1,392
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(1,014)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	95
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	823
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,296<sup>2</sup></b>	<b>1,296<sup>2</sup></b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,296	1,493
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,296</b>	<b>1,493</b>

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	143
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Payment of directors fees, officers' salaries and reimbursement of expenses

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. <b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

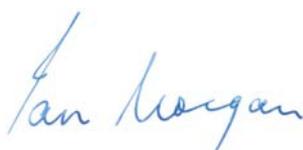
9. <b>Estimated cash outflows for next quarter</b>	\$A'000
9.1 Exploration and evaluation	219
9.2 Development	-
9.3 Production	-
9.4 Staff costs	23
9.5 Administration and corporate costs	150
9.6 Other: Legal dispute and related costs	448
<b>9.7 Total estimated cash outflows</b>	<b>840<sup>2</sup></b>

<sup>2</sup> During April 2017, the Company received \$661,000 from Cobalt Blue Holdings Ltd ("COB") as reimbursement of exploration and evaluation costs incurred by the Company. The reimbursement is in accordance with the Company's farm-in joint venture agreement with COB.

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased	ELA 5449 Murray Basin	Application	-	100%
		ELA 5450 Murray Basin	Application	-	100%
		ELA 5451 Murray Basin	Application	-	100%

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here: .....  
(Director/Company secretary)

Date: 28 April 2017

Print name: Ian Morgan

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.