

**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
Base & Precious Metals

Directors & Management

Creagh O'Connor
Non-Executive Chairman

Trangie Johnston
Managing Director

Geoff Hill
Non-Executive Director

Matt Hill
Non-Executive Director

Denis Geldard
Non-Executive Director

Ian Morgan
Company Secretary

Capital Structure

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

Options: Listed **47M**

Market Cap (undiluted at 12cps) **\$17.7M**

Broken Hill Prospecting Ltd

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Thackaringa Cobalt Project JV Completes Stage 1 Earn-In

- The Thackaringa Cobalt Project Joint Venture (TJV) between Broken Hill Prospecting Ltd (BPL) and Cobalt Blue Holdings Ltd (COB) delivered a major resource upgrade on 19 March 2018.¹
- BPL have assessed the technical and financial milestones under the TJV Stage 1 and confirm COB has now earned 51% beneficial interest in the Thackaringa Project, with BPL holding the balance of 49% beneficial interest and 100% of the legal title.
- The TJV is now moving towards the completion of a Prefeasibility Study (PFS) by 30 June 2018.

Broken Hill Prospecting Limited (ASX: BPL) or the Company, advises that under the terms of the Thackaringa Joint Venture (TJV) with Cobalt Blue Holdings Ltd (COB) the requirements have now been satisfied for COB to retain 51% beneficial interest in the TJV.

Additional project milestones have still to be met by specific dates for COB to further increase its interest. BPL and COB are now moving towards completion of the Thackaringa PFS by 30 June 2018. This is the next major project milestone and, if met, will allow COB to move to 70% beneficial interest in the project.

BPL's Managing Director, Trangie Johnston commented:

"The major resource upgrade at Thackaringa in March was a key step underpinning completion of Stage 1 of the Thackaringa JV."

As this world class project develops momentum, we are delighted to see an increased level of external investor interest demonstrated by the recent transaction with LG International, announced by the TJV on 23 March.

BPL holds a significant direct interest in the Thackaringa project, and also holds long term rights, including a right to payment of \$7.5 million, a royalty interest and rights to intellectual property developed by the Thackaringa Joint Venture."



Anthony (Trangie) Johnston
Managing Director
Broken Hill Prospecting Limited
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¹ 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.