

 **Asset Monetisation Success**

 **Thackaringa – Cobalt**

 **Thackaringa - Base Metals**

 **Murray Basin - Mineral Sands**

 **BPL Value Proposition**

 **Crystal Ball 2018 Re-rate**

Broken Hill Prospecting Limited ASX : BPL

Ordinary Shares on Issue	147,773,401
Listed Options	46,689,388
Market Cap (undiluted at 5.5 cps)	\$8.1m
Cash	\$3m

Board of Directors & Management

Creagh O'Connor AM	Non Executive Chairman
Geoff Hill	Non Executive Director
Matt Hill	Non Executive Director
Denis Geldard	Non Executive Director
Trangie Johnston	Chief Executive Officer
Heath Roberts	Business Development
Ian Morgan	Company Secretary



Asset Monetisation Success

- Cobalt Blue (COB) Spin-Off (Jan 2017) – delivered \$8.1M to BPL shareholders via in-specie distribution. **Now valued at +\$30M for those who retained COB equity.**
- Divestment of non-core, low priority mineral sands assets for **\$3.1M cash injection to BPL (July 2017)**
- If notional value of COB shares (at today's price) are bought to measure with BPL's current market cap of \$8.1M, value at hand is +\$38.2M, equating to notional BPL shareprice of +25.8cps.
- Significant corporate value-add transactions delivered during 2017
- Demonstrates the BPL teams' strong corporate skills, which augment the technical talent within the group



Thackaringa – Cobalt

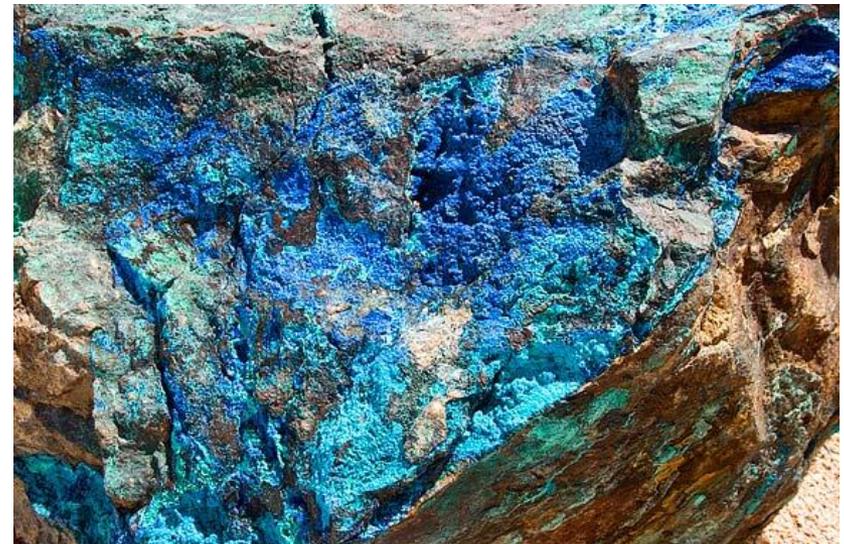
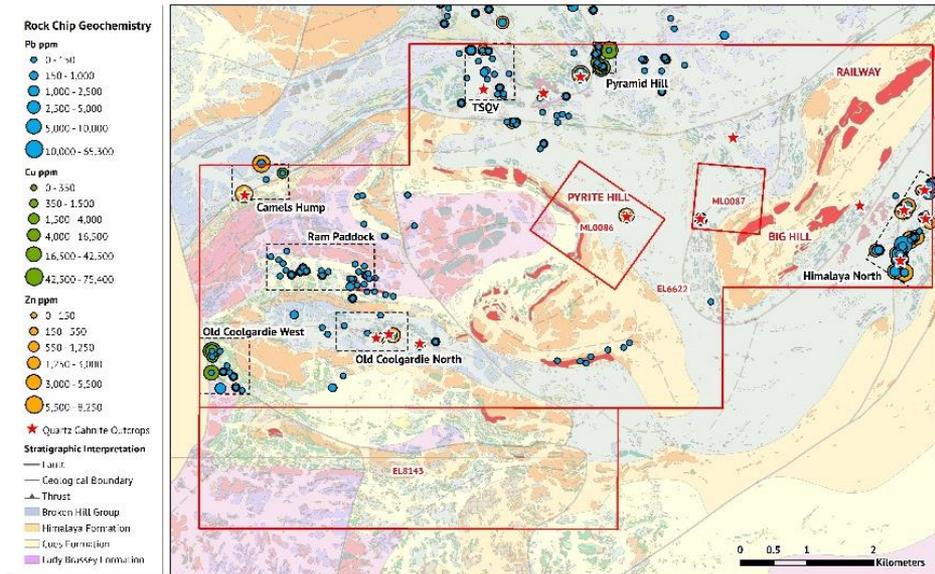
- Thackaringa Cobalt Project JV* with Cobalt Blue (ASX:COB)
- 2017 Scoping Study completed – robust project demonstrated
- Inferred resource delivered, indicated resource expected first half 2018
- First class infrastructure, pro-mining local community and supportive Government
- PFS expected first half 2018
- Thackaringa JV provides significant upside exposure for BPL
 - \$10.9M earn-in by COB underway
 - \$7.5M cash to BPL on development
 - 2% net smelter return royalty to BPL
 - Retention of base & precious metals (lead, zinc, copper, silver and gold) by BPL



* 49% BPL/51% COB beneficial interest (subject to earn in milestones)

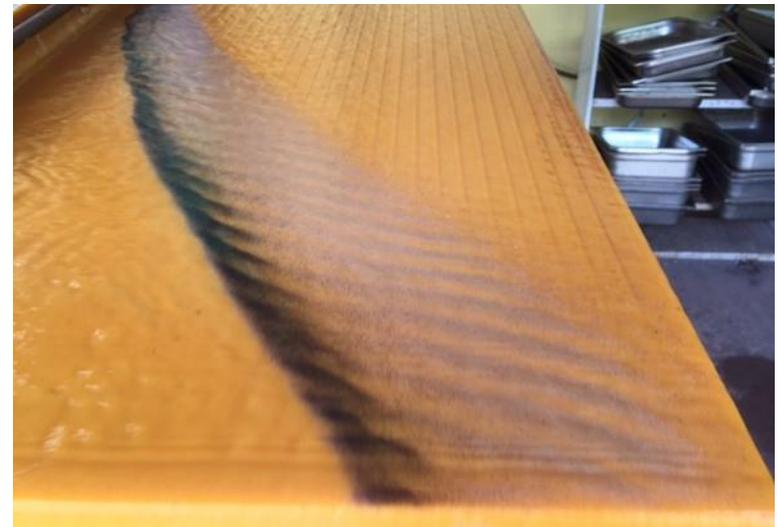
Thackaringa – Base Metals

- BPL retains all lead, zinc, copper, silver and gold mineralisation
- Numerous high quality, under-explored base and precious metals prospects
- Geophysical program in late 2017 - strong tools for prospect targeting
- Mapping and sampling program in late 2017 – highlights anomalous base and precious metals up to 7.5% copper and 5.9% lead with high zinc, silver and gold
- 2018 field program to aggressively advance these 100% BPL prospects for Broken Hill style deposits



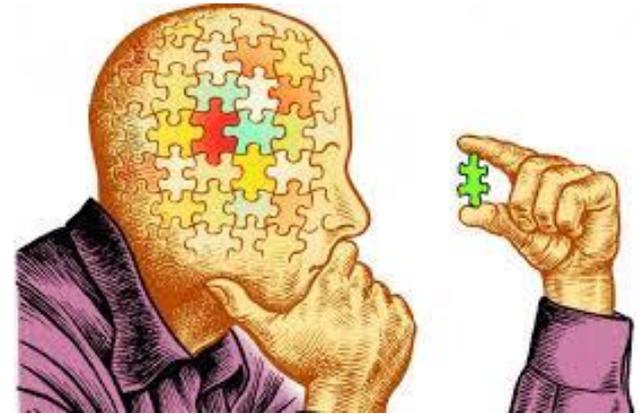
Murray Basin – Mineral Sands

- World Class Murray Basin focus – neighbouring world leaders Iluka, Cristal Mining
- Divestment of non-core assets mid-2017 to raise capital and prioritise projects with better infrastructure services / optionality
- Major data compilation & prospectivity analysis undertaken, underpinning portfolio acquisitions
- 113Mt inferred resource via multiple, shallow, HMS strandlines
- Mobile mining technology to be applied at a time of improving market confidence
- Rapid progression of prioritised targets in 2018 to feasibility stage



BPL Value Proposition

- BPL delivered +\$30M in equity based value-add in 2017 (COB spin off and in-specie) and \$3.1M in cash value-add to BPL (non-core mineral sand divestment)
- BPL is fundamentally under-valued at present with a market cap of \$8.2M which significantly undervalues diversified portfolio
- Board & management hold circa. 35% of BPL shares which represents a major incentive for continued corporate success.
- Good technical work on the projects will underpin share price performance during 2018...
- ... with an increased focus on marketing and public relations to ensure our successes are known and understood
- A flexible approach to value-adding will be adopted, including asset development, trade sale, spin-off and in-specie distribution



Crystal Ball - 2018 Major Re-Rate

- First Half 2018
 - New marketing and PR initiative – true value of BPL's multi-commodity, multi project structure to be unlocked
 - Thackaringa cobalt (TJV) results including indicated resource and PFS outcomes
 - Thackaringa base metals exploration - geophysics and drilling results
 - Murray Basin mineral sands - commitment to advancing projects
- Second Half 2018
 - Thackaringa cobalt (TJV) – commitment to DFS
 - Thackaringa base metals exploration – ongoing exploration and regional acquisitions
 - Murray Basin mineral sands - move advance projects to scoping study
 - New acquisition opportunities ... ongoing project due diligence
 - All of these initiatives are either funded by COB under the Thackaringa JV or through existing BPL cash at bank



Disclaimer

Disclaimer

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The information in this presentation that relates to exploration results, 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.

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.