

Wide Base Metal Zones Intersected at Himalaya North, Thackaringa, NSW

Highlights

- **Anomalous silver-lead-zinc mineralisation intersected in zones up to 35m thick**
- **Significant potential for discovery of an economic base metal deposit**
- **Planned further drilling to focus on the northern end of Himalaya North**

Broken Hill Prospecting Limited (ASX, NZSX code BPL) has received very encouraging assay results from a six-hole reverse circulation (RC) drilling program at its Himalaya North base metals prospect in the Thackaringa Project, about 25 kilometres south west of Broken Hill, NSW.

The Broken Hill-type mineralisation encountered at Himalaya North is distinctly zinc-rich in nature, with some copper-rich sections. This is evident in the overall down-hole geochemical data from the RC holes and particularly so within the lode rock intervals that were intersected. Details of the drill holes appear in Table 1 and Figure 1 at the end of this report.

Dr Ian Pringle, Broken Hill Prospecting Limited's recently appointed Managing Director is very encouraged by the results which are in addition to the recent drill hole data from the BPL's Pyramid Hill Prospect which were included in the Company's March 2011 Quarter report completed last week.

"The results at Himalaya North follow an announcement released last week about drill results from the Pyramid Hill prospect in the same permit," BPL's Managing Director Dr Ian Pringle said. "At Pyramid Hill we found copper, gold, silver and base metals over widths of up to 40 metres. Now we have similar results from the second prospect in the latest drilling program. Previous detailed studies showed the presence of extensive base metal sulphide zones, and this is proving to be the case. Further drilling is warranted so that we can confirm the economic potential." He added that "the drill work has confirmed that the first two tested areas of our thirteen targets have many encouraging signs of Broken Hill-type mineralisation".

In addition to the Broken Hill-type mineralization targets at Thackaringa, BPL has two cobalt deposits (Pyrite Hill and Big Hill) with a total inferred mineral resource estimated at 15 million tonnes and a combined average grade of 2.1 pounds of cobalt per tonne. Planning to drill test both the depth and strike extent of these deposits is in progress. Ian pointed out "BPL has the potential to add significant tonnage and grade to these cobalt deposits with step-out

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and deeper drill testing”. He also commented that the “discovery of Broken Hill-type mineralization in the area surrounding the cobalt deposits would considerably enhance BPL’s development options for the deposits”

Himalaya North drill hole results

The best overall intersections of sulphides and lode rock bearing zones were achieved in RC drill holes RCHN 3, 4, 5 and 6. However, all six holes successfully intersected numerous lode units in the lode zone stack, which on the six sections drilled attained maximum thickness of 35 metres. This is consistent with their surface footprint as defined by the previous RAB drilling undertaken by BPL. Best individual sulphide intersections within the broader zone of disseminated mineralisation were (from south to north):

RCHN3

- 41m @ 257ppm Pb, 624ppm Zn, at 16-57m including:
2m @ 353ppm Pb, 7g/t Ag, 0.17% Zn, 0.17% Cu, at 41-43m; and
2m @ 190ppm Pb, 3g/t Ag, 0.52% Zn, 0.08% Cu, at 53-55m.

RCHN4

- 14m @ 393ppm Pb, 1517ppm Zn, at 38-52m including:
2m @ 363ppm Pb, 6g/t Ag, 0.65% Zn, 0.20% Cu, at 38-40m; and
2m @ 0.11% Pb, 4g/t Ag, 0.25% Zn, 263ppm Cu, at 42-44m.
- 9m @ 669ppm Zn, at 74-83m including:
1m @ 0.11% Zn, at 77-78m.

RCHN5

- 8m @ 339ppm Pb, 401ppm Zn, at 26-34m.
- 26m @ 362ppm Pb, 331ppm Zn, at 50-76m.
- 4m @ 311ppm Pb, 0.5g/t Ag, 594ppm Zn, at 90-94m.

RCHN6

- 51m @ 301ppm Pb, 430ppm Zn, from 22-73m including:
1m @ 310ppm Pb, 2g/t Ag, 0.45% Zn, 245ppm Cu, at 57-58m; and
1m @ 0.1% Zn, at 68-69m.
- 2m @ 0.1% Zn, at 86-88m.

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Previous surface gossan sampling of the lodes produced highly encouraging geochemical maxima of 0.83% Zn, 5.9% Pb, 62 g/t Ag, 2.6% Cu and 9.4% Mn. These, together with the encouraging results from the recent programme of RC drilling, show that the current exploration model is sound and significant potential exists for the discovery of an economic deposit in the area.

Future drill assessment of Himalaya North will focus on the northern part of the prospect and may include a series of shallow infill and lode zone extension holes.

Yours faithfully,



Ian J Pringle
(Managing Director)

COMPETENT PERSON STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr Wolfgang Rudolf Leyh MScApp; MScQual; BScApp. Mr Leyh is an independent consulting geologist who is a corporate member of the AusIMM. Mr Leyh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Leyh consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

About Broken Hill Prospecting Limited (“BPL”)

BPL is one of the next generation of companies that is exploring for major new mineral deposits near the historic NSW mining centre of Broken Hill, where more than 200 million tonnes of high-grade base metal ore worth an estimated \$80 billion has been produced during the past 127 years. BPL has identified 13 Broken Hill-type base metal prospects on its exploration tenements at Thackaringa. The company is also seeking to develop cobalt deposits with an inferred cobalt mineral resource of 15 million tonnes at a combined average grade of more than 2.1 lb/tonne at nearby Pyrite Hill and Big Hill. BPL raised \$4.47 million in an initial public offering, and in February 2011 its securities commenced quotation on the Australian and New Zealand stock exchanges.

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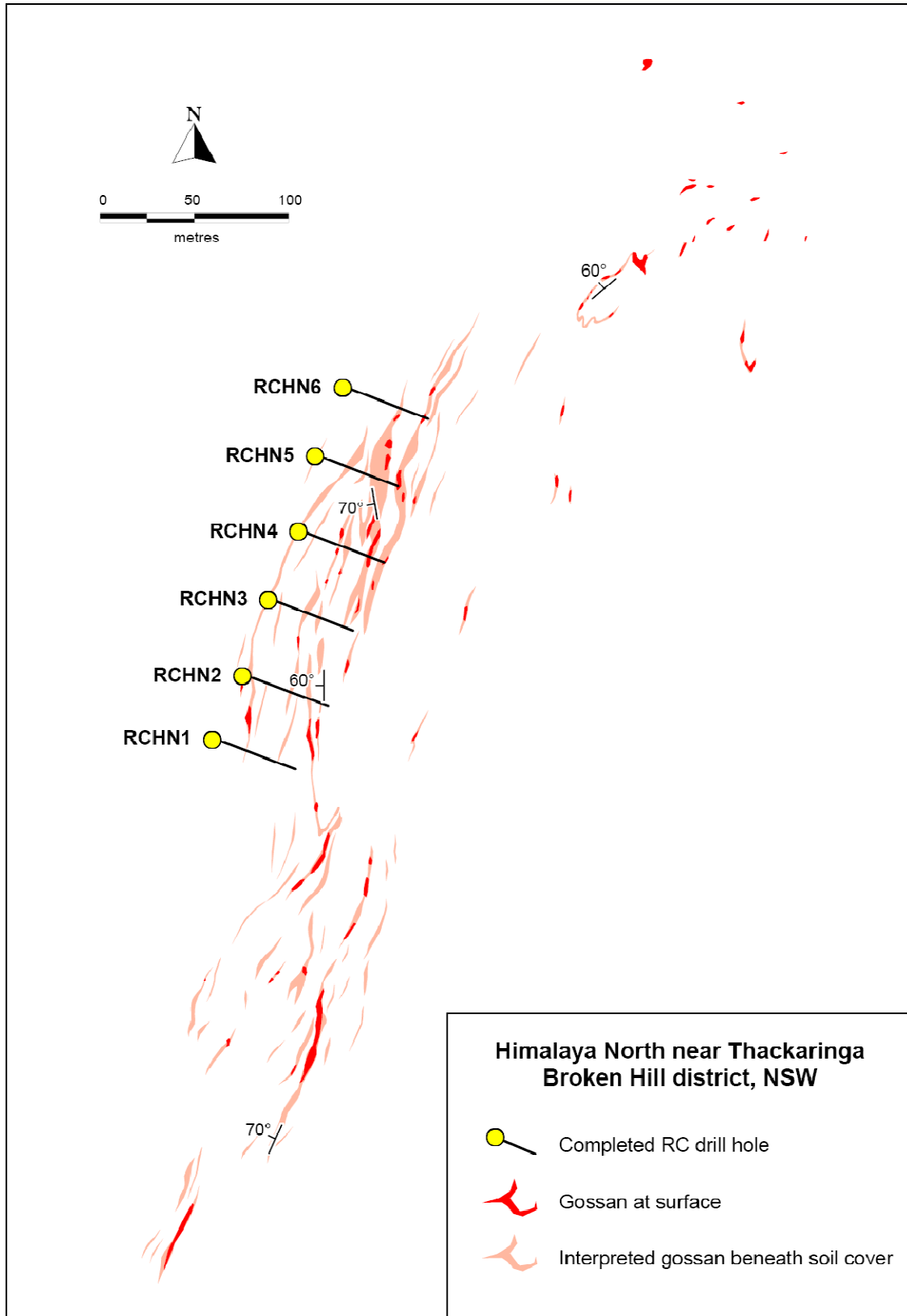


Figure 1

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Himalaya North near Thackaringa, Broken Hill district, NSW
Cross-sections of individual RC drill holes showing zinc (Zn), lead (Pb), silver (Ag) values
and significant copper (Cu) intervals
 (see surface plan for the relative position of drill holes)

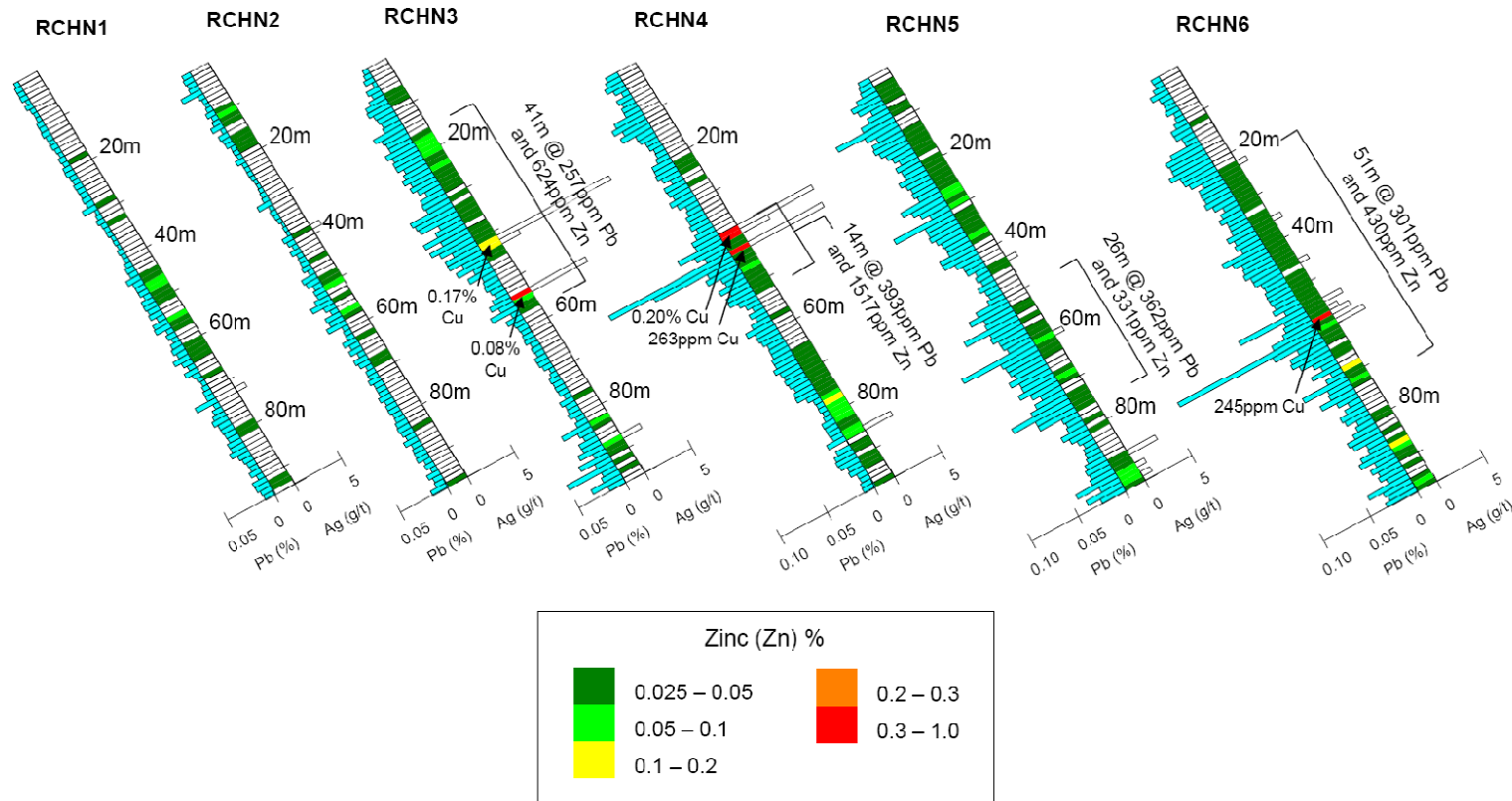


Figure 2

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DRILL HOLE DETAILS AND SIGNIFICANT ASSAYS

Table 1. RC drill hole survey details (Australian Map Grid Zone 54 (AGD66))

Drill hole	Easting	Northing	Altitude (m)	Length (m)	Azimuth (°)	Inclination (°)
RCHN1	522932	6448770	253	94	110	-60
RCHN2	522948	6448804	255	97	110	-60
RCHN3	522962	6448844	256	96	110	-60
RCHN4	522978	6448880	255	97	110	-60
RCHN5	522987	6448920	254	94	110	-60
RCHN6	523002	6448956	254	97	110	-60

Table 2. Drill hole intervals with significant metal values

Drill hole	From (m)	To (m)	Lead Pb (ppm)	Silver Ag (g/t)	Zinc Zn (ppm)	Copper Cu (ppm)	Manganese Mn (ppm)
RCHN3	16	57	257	1	624	149	3524
including							
RCHN3	16	17	235	<1	250	47	1600
RCHN3	17	18	300	<1	650	70	3100
RCHN3	18	19	255	<1	600	75	2400
RCHN3	19	20	275	<1	650	85	4000
RCHN3	20	21	275	<1	550	40	4400
RCHN3	21	22	220	<1	475	19	2100
RCHN3	22	23	250	<1	435	23	1700
RCHN3	23	24	290	<1	600	29	2500
RCHN3	24	25	235	<1	455	45	1600
RCHN3	25	26	265	<1	290	22	1400
RCHN3	26	27	220	<1	315	26	1500
RCHN3	27	28	165	<1	285	11	1900
RCHN3	28	29	240	<1	325	14	2100
RCHN3	29	30	255	<1	245	8	1800
RCHN3	30	31	240	<1	270	6	2200
RCHN3	31	32	435	<1	215	10	1600
RCHN3	32	33	415	<1	250	7	1600
RCHN3	33	34	400	<1	270	8	2000
RCHN3	34	35	225	<1	290	70	4300
RCHN3	35	36	285	<1	250	41	2500
RCHN3	36	37	440	<1	120	11	2100
RCHN3	37	38	285	<1	300	22	2400
RCHN3	38	39	430	<1	290	14	1600
RCHN3	39	40	360	<1	330	17	1800
RCHN3	40	41	250	<1	320	85	2900
RCHN3	41	42	350	12	1700	2800	16100

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RCHN3	42	43	355	2	1700	550	4200
RCHN3	43	44	235	<1	410	65	3600
RCHN3	44	45	320	<1	405	85	4300
RCHN3	45	46	170	<1	170	4	2700
RCHN3	46	47	255	<1	220	5	3200
RCHN3	47	48	135	<1	135	6	16300
RCHN3	48	49	150	<1	185	33	9900
RCHN3	49	50	165	<1	205	22	3200
RCHN3	50	51	135	<1	170	6	2500
RCHN3	51	52	115	<1	155	5	2600
RCHN3	52	53	165	<1	160	13	4600
RCHN3	53	54	225	6	9400	1400	8100
RCHN3	54	55	155	<1	900	115	2200
RCHN3	55	56	270	<1	315	115	1800
RCHN3	56	57	85	<1	315	60	2100
RCHN4	38	52	393	2	1517	340	3786
including							
RCHN4	38	39	255	8	9000	3400	4100
RCHN4	39	40	470	3	4000	550	5100
RCHN4	40	41	315	<1	320	42	3100
RCHN4	41	42	235	<1	360	190	9000
RCHN4	42	43	1300	8	4600	435	7800
RCHN4	43	44	850	<1	300	90	4200
RCHN4	44	45	295	<1	340	15	2100
RCHN4	45	46	340	<1	380	7	2500
RCHN4	46	47	210	<1	500	20	2200
RCHN4	47	48	195	<1	250	1	2300
RCHN4	48	49	285	<1	330	6	2100
RCHN4	49	50	205	<1	265	1	3100
RCHN4	50	51	265	<1	305	2	2800
RCHN4	51	52	275	<1	285	1	2600
RCHN4	74	83	104	<1	669	161	2667
including							
RCHN4	74	75	210	<1	460	42	5900
RCHN4	75	76	125	<1	495	155	2900
RCHN4	76	77	75	<1	900	115	1900
RCHN4	77	78	70	<1	1100	125	2000
RCHN4	78	79	75	<1	550	140	1600
RCHN4	79	80	60	<1	700	140	2700
RCHN4	80	81	80	<1	800	435	2500
RCHN4	81	82	125	<1	600	145	2500
RCHN4	82	83	120	<1	415	155	2000
RCHN5	26	34	339	<1	401	69	2025
including							
RCHN5	26	27	410	<1	600	230	1500
RCHN5	27	28	325	<1	500	135	1400
RCHN5	28	29	270	<1	440	85	1800
RCHN5	29	30	195	<1	600	50	1600
RCHN5	30	31	600	<1	245	15	2500

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RCHN5	31	32	300	<1	270	17	2800
RCHN5	32	33	300	<1	265	14	2200
RCHN5	33	34	315	<1	290	5	2400
RCHN5	50	76	362	<1	331	20	2083
including							
RCHN5	50	51	310	<1	205	4	1400
RCHN5	51	52	415	<1	190	2	1400
RCHN5	52	53	290	<1	350	2	1400
RCHN5	53	54	305	<1	250	3	1100
RCHN5	54	55	550	<1	240	4	1000
RCHN5	55	56	310	<1	290	3	1300
RCHN5	56	57	330	<1	245	1	1300
RCHN5	57	58	280	<1	385	1	1700
RCHN5	58	59	275	<1	405	2	1900
RCHN5	59	60	245	<1	285	1	1300
RCHN5	60	61	750	1	800	5	2300
RCHN5	61	62	370	<1	480	12	1200
RCHN5	62	63	350	<1	360	3	950
RCHN5	63	64	345	<1	330	1	800
RCHN5	64	65	315	<1	235	1	800
RCHN5	65	66	400	<1	200	1	900
RCHN5	66	67	320	<1	235	1	1200
RCHN5	67	68	325	<1	365	80	3700
RCHN5	68	69	390	<1	600	100	3200
RCHN5	69	70	290	<1	375	80	3600
RCHN5	70	71	215	<1	235	4	2600
RCHN5	71	72	300	<1	225	3	2400
RCHN5	72	73	375	<1	325	21	5300
RCHN5	73	74	600	<1	305	150	3800
RCHN5	74	75	380	<1	290	18	3400
RCHN5	75	76	380	<1	410	14	4200
RCHN5	90	94	311	<1	594	57	3350
including							
RCHN5	90	91	420	1	750	33	3900
RCHN5	91	92	205	<1	550	20	2400
RCHN5	92	93	370	1	650	85	3000
RCHN5	93	94	250	<1	425	90	4100
RCHN6	22	73	301	<1	430	47	3906
including							
RCHN6	22	23	310	1	480	80	3300
RCHN6	23	24	200	<1	460	39	4000
RCHN6	24	25	260	<1	345	90	2700
RCHN6	25	26	270	<1	255	28	1500
RCHN6	26	27	260	<1	250	40	2000
RCHN6	27	28	285	<1	285	32	1300
RCHN6	28	29	230	<1	260	29	1100
RCHN6	29	30	150	<1	250	10	800
RCHN6	30	31	200	<1	285	42	1100
RCHN6	31	32	245	<1	310	8	1100

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RCHN6	32	33	190	<1	225	9	1100
RCHN6	33	34	195	<1	310	5	1100
RCHN6	34	35	205	<1	390	7	1100
RCHN6	35	36	275	1	485	290	1300
RCHN6	36	37	225	<1	340	46	900
RCHN6	37	38	250	<1	340	7	1300
RCHN6	38	39	215	<1	330	1	1500
RCHN6	39	40	445	<1	255	6	1100
RCHN6	40	41	360	<1	375	6	1300
RCHN6	41	42	290	<1	355	4	1200
RCHN6	42	43	305	<1	300	1	1100
RCHN6	43	44	330	<1	290	2	1200
RCHN6	44	45	280	<1	290	33	1200
RCHN6	45	46	280	1	335	55	1600
RCHN6	46	47	225	<1	235	7	1100
RCHN6	47	48	215	<1	300	3	1200
RCHN6	48	49	240	<1	255	1	1100
RCHN6	49	50	245	<1	330	14	1200
RCHN6	50	51	245	<1	270	14	1600
RCHN6	51	52	230	<1	300	3	2100
RCHN6	52	53	270	<1	305	16	2000
RCHN6	53	54	180	<1	330	195	1800
RCHN6	54	55	700	2	340	230	1900
RCHN6	55	56	240	<1	295	195	1800
RCHN6	56	57	270	1	285	315	1900
RCHN6	57	58	310	2	4500	245	2500
RCHN6	58	59	455	<1	310	3	4100
RCHN6	59	60	1500	3	900	55	4200
RCHN6	60	61	500	<1	400	33	5300
RCHN6	61	62	270	<1	310	9	7300
RCHN6	62	63	375	<1	320	8	5800
RCHN6	63	64	395	<1	230	5	11700
RCHN6	64	65	330	<1	435	13	5200
RCHN6	65	66	220	<1	330	12	6400
RCHN6	66	67	160	<1	200	6	10600
RCHN6	67	68	295	<1	240	1	11900
RCHN6	68	69	115	<1	1000	31	22600
RCHN6	69	70	190	<1	320	9	15600
RCHN6	70	71	470	<1	325	34	11300
RCHN6	71	72	230	<1	700	35	15000
RCHN6	72	73	245	<1	355	21	6100
RCHN6	86	88	328	<1	975	68	900
including							
RCHN6	86	87	305	<1	1200	75	600
RCHN6	87	88	350	<1	750	60	1200

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