

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
Industrial 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 (30/4/18) **148M**
Options: Listed **47M**
Market Cap (undiluted at 8cps) **\$12M**

Broken Hill Prospecting Ltd

ARBN 003 453 503

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Thackaringa Cobalt Project PFS Delivers Strong Results

Corporate

- Broken Hill Prospecting Limited (ASX: BPL) announced on Wednesday 4 July, 2018 that it had received the Thackaringa Cobalt Project Pre-Feasibility Study (PFS) from Cobalt Blue Holdings Ltd (ASX: COB), Manager of the Thackaringa Joint Venture (TJV) (TJV Manager).
- The positive Study confirms the project is of global significance as a sustainable, low-cost source of high purity cobalt sulphate for the battery revolution. It recommends advancement to a Bankable Feasibility Study (BFS).
- The Study places a significant value on BPL's 2% Net Smelter Royalty (NSR) on cobalt produced at Thackaringa. It is anticipated to deliver approximately A\$43 million to A\$48 million revenue over the life of mine. BPL is currently evaluating the basis of the royalty and its current market value.
- Strong pricing for all key target commodities is forecast to continue, placing BPL in a position to grow further.

Projects

Thackaringa Cobalt Project

- A maiden Probable Ore Reserve of 46.3m tonnes @ 819 ppm cobalt was estimated as part of the PFS.
- A Production Target (Potential Upside Mining Case) of 58.7m tonnes @ 802ppm was also modelled as part of the Study.
- Substantial potential to increase resource base and mine life with current Mineral Resource of 72Mt at 852ppm cobalt (Co), 9.3% sulphur (S) & 10% iron (Fe).

Broken Hill Project

- Three new exploration licence applications covering a total of 209 km² in the Broken Hill district are expected to be awarded shortly.
- The tenements cover under-explored ground with numerous base, precious and industrial mineral prospects. They will significantly increase the Company's exposure to this world class mineral province.

- The new tenements will augment the Company's existing rights to base and precious metals at the Thackaringa Cobalt Project where it is actively exploring for Broken Hill style deposits.

Heavy Mineral Sands Project

- Five new exploration licenses (EL006583; EL006584; EL006585; EL006614 & EL6139) with a combined area of 4163km² were granted in the Murray Basin.
- BPL is established as the largest mineral sands tenement holder in the Murray Basin, with holdings of approximately 7,300km².
- Re-processing of geophysical data and in-depth technical data compilation, validation and infill drill program design has commenced on the new tenement areas.

Thackaringa Cobalt Project

Thackaringa Cobalt Project Pre-Feasibility Study Delivered

The PFS details released to the market by COB confirms that the Thackaringa Cobalt Project is of global significance as a sustainable, low-cost source of high purity cobalt sulphate for the battery revolution.

COB advised BPL that it had satisfied the Stage 2 milestones under the TJV and the individual requirements are still being confirmed by BPL. In addition, through the TJV Manager, the TJV Management Committee has appointed an independent expert to review the Study. As previously advised, that review is expected to be completed by the end of August 2018.

Thackaringa Joint Venture Terms

COB can earn an interest up to 100% of the Thackaringa Cobalt Project if it completes a four-stage farm-in. To do so, COB must commit \$10.9 million in project expenditure before 30 June 2020 and pay BPL \$7.5 million in cash (Table 1). BPL is further entitled to receive a 2% net smelter royalty on all cobalt produced from the Thackaringa tenements for the life of mine and retains rights to certain intellectual property - patent processing technology - developed by the TJV.

BPL's 2% Royalty

Based on COB's PFS, BPL's 2% royalty is anticipated to deliver approximately A\$43 million to A\$48 million revenue over the

anticipated life of mine. BPL is currently reviewing the basis of the PFS royalty calculation to ensure that the methodology is correct.

BPL's rights to Thackaringa Intellectual Property

BPL's rights to intellectual property developed by the TJV flow from its ownership of the TJV. Under the terms of the TJV each party holds a right to utilise such intellectual property on a non-exclusive, world-wide, royalty free basis.

The patent application describes a process for recovery of metal from pyrite-bearing material. It comprises thermally decomposing pyrite to produce pyrrhotite and elemental sulphur, and then leaching the pyrrhotite to extract the target metal. BPL is looking forward to advancing the commercialisation of the new technology. The process has the potential to be applied to pyritic orebodies throughout the world.

BPL's Base and Precious Metals Rights at Thackaringa

Under the terms of the TJV, BPL retains the rights to base and precious metals on the TJV tenements, where it is actively exploring for Broken Hill (Pb-Zn-Ag) style mineralisation. BPL's recent market announcements detailed geological mapping had been undertaken, combined with newly acquired high resolution geophysics. The results greatly enhance understanding of the district's geological framework and will support future base and precious metal exploration at Thackaringa.

Summary of COB's Milestones under the TJV Agreement

	Milestones	Status
Stage 1	For COB to retain the 51% beneficial interest, then during the period commencing ending no later than 1 April 2018, COB must:	
	(i) Complete prior to 30 June 2017 a minimum \$2.0 million exploration program to define an Inferred / Indicated Mineral Resource of 54.5 million tonnes	Completed
	(ii) Complete after 30 June 2017 a further \$1.2 million exploration program to achieve an Indicated Resource of 40 million tonnes or such other tonnage as may be agreed unanimously by the JV committee	Completed
	(iii) Spend not less than \$0.2 million and not more than \$0.4 million to undertake an aerial geophysical survey of the JV mining tenements	Completed
	(iv) Expenditure under (ii) and (iii) in aggregate must be not less than \$1.4 million and not greater than \$1.6 million	Completed
	(v) Complete prior to 30 June 2017 a Scoping Study	Completed
Stage 2	For COB to earn an additional 19% interest, COB must have completed Stage 1 earning obligations during the period commencing on 1 July 2017 and ending no later than 30 June 2018:	
	(i) A \$2.5 million approved exploration program within the JV area	Completed, subject to BPL's review
	(ii) Complete a Pre-feasibility Study	Completed, subject to BPL's review
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	

Broken Hill Project

Three new tenement applications in the Broken Hill district are expected to be granted shortly and will significantly increase the Company's exposure to this world class mineral province.

The tenements cover 209 km² of under-explored ground with numerous base, precious and industrial mineral prospects. The new project areas form part of BPL's Broken Hill Base, Precious and Industrial Mineral Strategy announced at the Company's 2017 Annual General Meeting.

The three new tenements will augment BPL's existing rights to base and precious metals at the Thackaringa Cobalt Project and represent a strategic broadening of BPL's exploration focus in the Broken Hill Region. The new tenements are shown on Figure 1 and include EL8773, EL8774, and EL8775.

Rocks of the Broken Hill Group, which hosts the world class Broken Hill Pb-Zn-Ag orebody comprising 300Mt of ore containing 30Mt Pb, 24Mt Zn, 1B oz Ag and 1M oz Au, are widely distributed across the tenement portfolio with multiple prospects prioritised for further exploration.

Main Line (EL8773)

This licence covers an area of approximately 20 square km and allows exploration for base, precious and industrial minerals (Groups 1, 2 & 5). The southern part is along strike from the world class Broken Hill Line of Lode and covers the historical Burt & Catterson's Copper Prospect which was tested by three drill holes in the 1950s, but which has since seen only cursory surface exploration. Numerous other copper occurrences have been identified and local gold anomalies occur in historical surface geochemical sampling.

The historical diamond core from Burt & Catterson's is preserved at the Geological Survey of NSW's E. C. Andrews core facility in Broken Hill and is scheduled for logging and re-assay for a full economic suite of metals including gold.

Broken Hill NW (EL8775)

This exploration licence covers an area of approximately 58 square km and applies to base, precious and industrial mineral prospects (Groups 1, 2 & 5). The application area hosts numerous

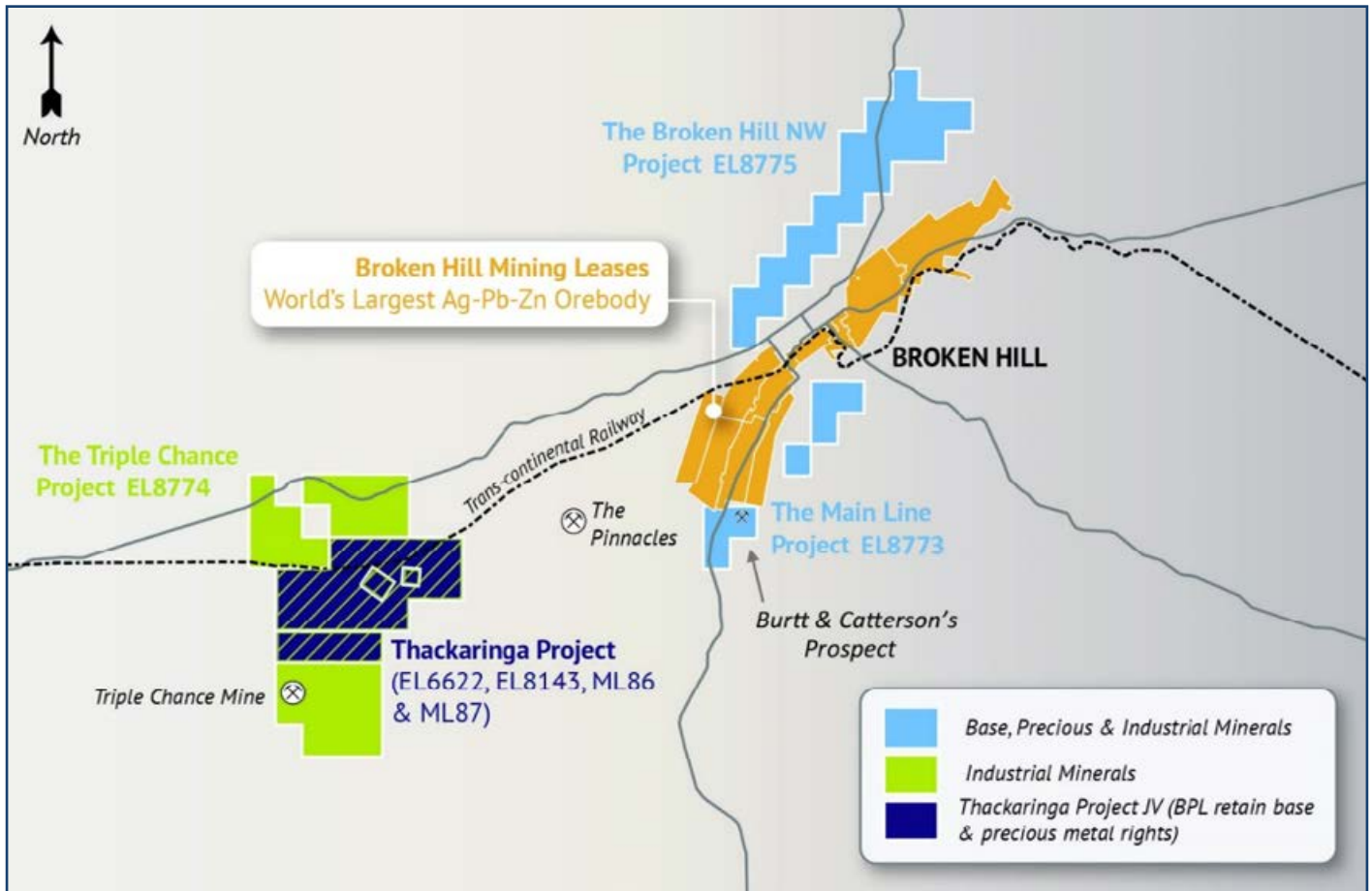


Figure 1. BPL's extensive tenement portfolio in the world class Broken Hill Province

base metal prospects, in addition to extensive, known feldspar occurrences that warrant further investigation.

Triple Chance (EL8774)

This exploration licence application covers an area of approximately 131 square km and applies to industrial (Groups 2 & 5) minerals only. The area is located about 25km south-west of Broken Hill where BPL and other parties are already exploring for base and precious metals. The area hosts a cluster of fluorite occurrences associated with Thackaringa type base metal mineralisation and significant industrial mineral deposits, including the Triple Chance Feldspar Mine.

BPL's Board believes that the industrial mineral potential of the Broken Hill Region has been systematically ignored over recent years. Several advanced, large-scale civil and mining projects in the region have the potential to increase future demand for industrial minerals and will be aided by current upgrades to local infrastructure and services.

Murray Basin Heavy Mineral Sands

New Tenements Granted in Victoria and South Australia

The granting of four new exploration licenses (EL006583; EL006584; EL006585; EL006614) in Victoria marks the expansion of BPL's interest across the broader Murray Basin heavy mineral sands (HMS) province (Table 2; Figure 2). Each new tenement area hosts multiple parallel mineralised strandlines, which in some instances persist over several kilometres of strike. The tenements are favourably located near key infrastructure and are characterised by strandline-type mineralisation encountered in reconnaissance drill traverses. Mineralisation persists up to 15km in strike in some areas, with overburden varying between 5–20m in thickness.

The new tenements compliment recently acquired holdings (EL8649; EL8650) in the Euston area of NSW. The next stage of BPL's exploration work plan will see the newly-acquired areas undergo historical data validation and geological modelling as applied to the Jaws and Gilligans deposits in NSW. This work led to the estimation of Inferred resources of 113 Mt at 1.8% heavy minerals (MH) (10th August 2017).

An additional tenement (EL6139) has been granted in South Australia. EL6139 contains the Oakbank, Boxwood Dam and Johnsons Dam strandline HMS deposits where preliminary

(informal) resource estimates have been undertaken by previous explorers. These potential resource areas are located along strike from mineralisation in the company's NSW tenements including the Tararra strandlines (EL8558).

Table 2 Newly-granted Mineral Sands tenements

State	Title	Name	Area (km ²)
Victoria	EL006583	Hopetoun–Birchip	1438
Victoria	EL006584	Hopetoun–Warracknabeal	1059
Victoria	EL006585	Ouyen	1021
Victoria	EL006614	Tyrell Ridge	645
South Australia	EL6139	Danggali North	998

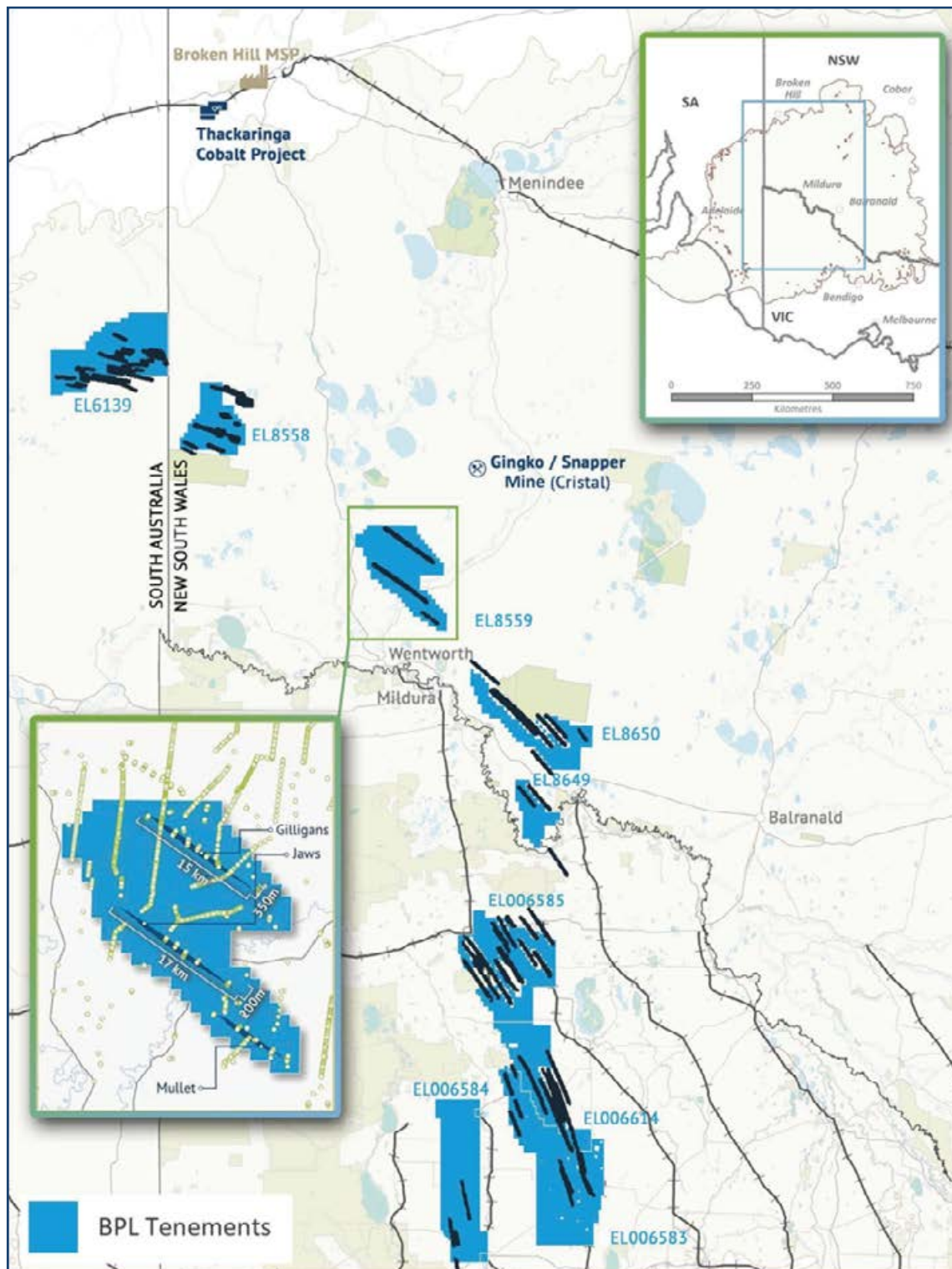


Figure 2. BPL has the largest tenement holding in the Murray Basin HMS province

Ouyen–Nowingi Aeromagnetic Survey Re-Processing

Exploration activities have advanced, with the company obtaining the open file 400m spaced Ouyen–Nowingi regional aeromagnetic survey flown by RGC Exploration in 1998 (Figure 3). This magnetic surveying led to discovery of the Kulwin, Woonack and Rownack strandlines in the Ouyen area which were subsequently mined by Iluka Resources Ltd.

The line data covering BPL's leases (Figure 3) is being processed with TargetMap™, a proprietary pattern recognition filter which will be used to emphasise near surface magnetic

features with strike directions corresponding to those of known HMS strandlines in the area.

The magnetic strength of each strandline is dominated by the amount of magnetic heavy minerals present such as ilmenite. Higher %HM grade, and thicker and wider strands are expected to have a higher response, although the strength of magnetic response is not directly correlated with the grade of more valuable heavy minerals, such as rutile and zircon.

Interpretation of the filtered data will help to prioritise targets for follow up with ground magnetics and aircore drilling.

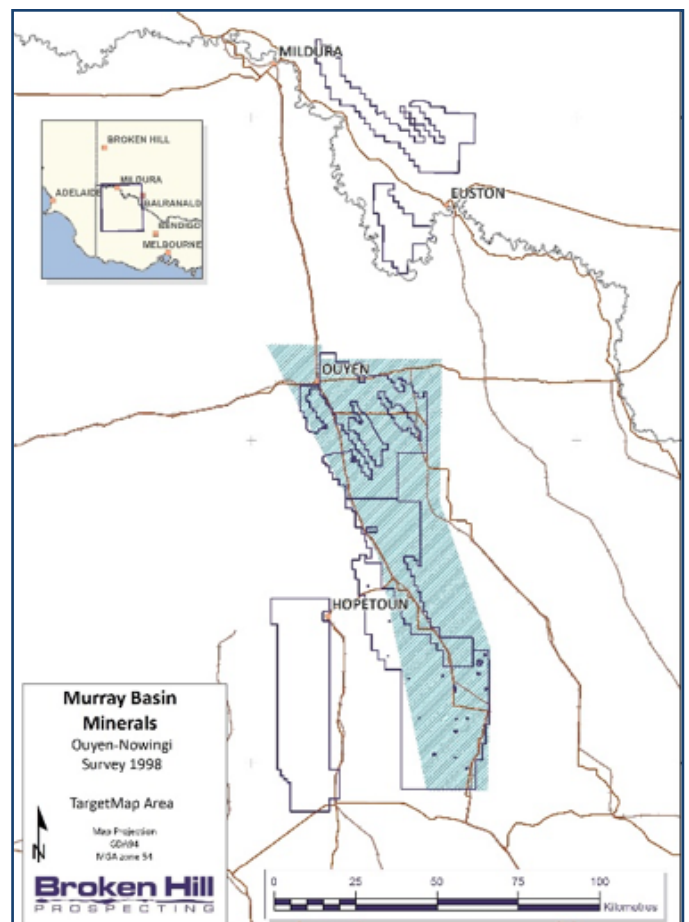
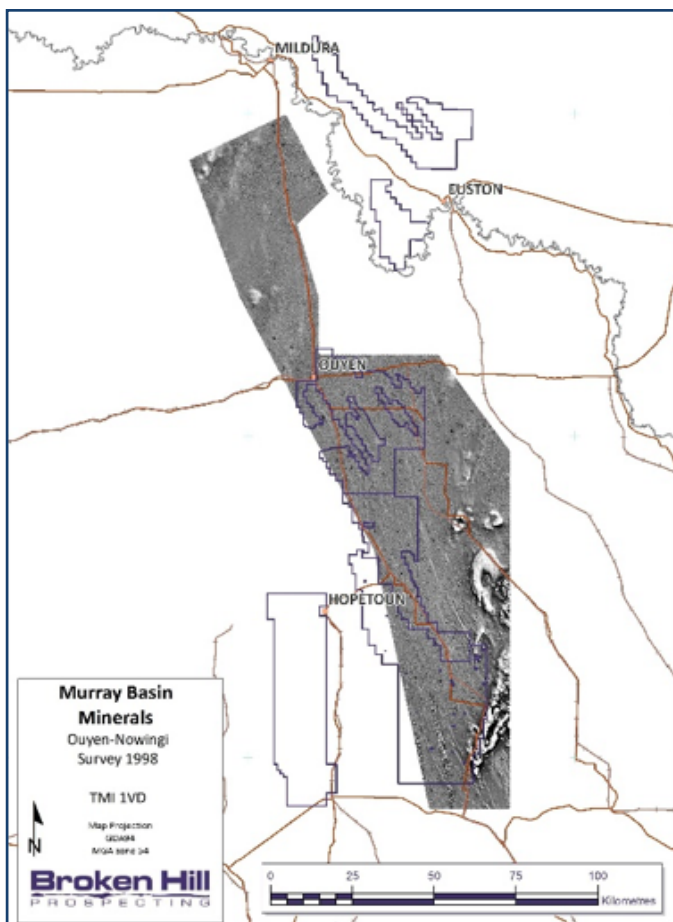


Figure 3 Full extent of the 1998 RGC Ouyen–Nowingi aeromagnetic survey and line data to be processed covering Broken Hill Prospecting Ltd's Victorian tenement holdings

Corporate

Cash Position

The Company's consolidated statement of cash flows for the quarter is listed in Appendix 5B. At the end of the quarter the consolidated entity had \$2.1 million cash and no debt.

New Acquisition Program

The Board is continuing an active project review process, seeking to identify value adding acquisitions in the precious, base and industrial metal sectors, in the first instance focussing on (but not limited to) Australia.



Anthony (Trangie) Johnston
Managing Director

Diversified Exploration & Development Company

For further information, please contact

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Email: info@bhpl.net.au

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.net.au>

4 July 2018

[Thackaringa Cobalt Project Pre-feasibility Study](#)

8 May 2018

[BPL holds largest Mineral Sands Portfolio, Murray Basin](#)

23 March 2018

[Major Strategic Partnership for the Thackaringa JV](#)

19 March 2018

[Significant Thackaringa Resource Upgrade](#)

23 January 2018

[Broken Hill Base Precious Industrial Mineral Expansion](#)

22 November 2017

[Multiple large base and precious metal targets found at Thackaringa Project](#)

27 September 2017

[Geophysical Survey and 3D Modelling Commences at Thackaringa](#)

BPL confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, 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 announcements.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results, Mineral Resources and 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 who is the Managing Director and Chief Executive Officer of Broken Hill Prospecting Limited. 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 a diversified Australian exploration company focused on the discovery and development of strategic mineral resources across two primary geographical areas; the Broken Hill Region (industrial, base and precious metals, including the Thackaringa Cobalt & Base/Precious Metal Project) and the Murray Basin Region (Heavy Mineral Sands).

BROKEN HILL REGION

BPL has a number of project interests in the Broken Hill region and is actively expanding its exposure to this world class mineral province.

The Thackaringa Cobalt Project is strategically located 25km south-west of Broken Hill, New South Wales, adjacent to the main transcontinental railway line. Current deposits are open at depth and account for 4.5km strike of mineralised outcropping ridges with excellent potential for resource expansion.

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 \$10.9 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 is actively exploring for Broken Hill (Pb-Zn-Ag) style mineralisation.

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.

MURRAY BASIN REGION

BPL has built a substantial portfolio of Heavy Mineral Sands (HMS; titanium & zircon) Projects within the world-class Murray Basin. BPL now holds the largest tenement portfolio in the Murray Basin.

Additional tenement applications and potential project acquisitions under review will continue to position the Company to take advantage of improving market conditions.

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.

TENEMENT HOLDING

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

BROKEN HILL REGION

EL 6622*	100% legal, 49% beneficial Broken Hill Prospecting Ltd
EL 8143*	100% legal, 49% beneficial Broken Hill Prospecting Ltd
ML 86*	100% legal, 49% beneficial Broken Hill Prospecting Ltd
ML 87*	100% legal, 49% beneficial Broken Hill Prospecting Ltd
ELA 5622	application Broken Hill Chemicals Ltd
ELA 5623	application Broken Hill Chemicals Ltd
ELA 5624	application Broken Hill Chemicals Ltd

Murray Basin Region

EL 6614	100% Murray Basin Minerals Pty Ltd
EL 8558	100% Murray Basin Minerals Pty Ltd
EL 8559	100% Murray Basin Minerals Pty Ltd
EL 8649	100% Murray Basin Minerals Pty Ltd
EL 8650	100% Murray Basin Minerals Pty Ltd
EL 006583	100% Murray Basin Minerals Pty Ltd
EL 006584	100% Murray Basin Minerals Pty Ltd
EL 006585	100% Murray Basin Minerals Pty Ltd
EL 6139	100% Murray Basin Minerals Pty Ltd

These tenements are subject to the Thackaringa Joint Venture with COB. COB has claimed to have earned 70% beneficial interest in these tenements. BPL is in the process of validating this claim.

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")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	391
1.2 Payments for		
(a) exploration & evaluation	(30)	(197)
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(230)
(e) administration and corporate costs	(381)	(1,089)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	(195)
1.7 Research and development refunds	-	-
1.8 Other: Legal dispute and related costs	-	(589)
1.9 Net cash from / (used in) operating activities	(504)	(1,880)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(6)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	3,100
	(c) investments	-	-
	(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 Refunded	85	65
2.6	Net cash from / (used in) investing activities	85	3,159

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	8	9
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	-	-
3.10	Net cash from / (used in) financing activities	8	9

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,502	803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(1,880)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	85	3,159
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8	9
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,091	2,091

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,091	2,502
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,091	2,502

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

Current quarter \$A'000
176
-

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

7. Payments to related entities of the entity and their associates

- 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

Current quarter \$A'000
-
-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available

Add notes as necessary for an understanding of the position

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.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	103
9.2 Development	-
9.3 Production	-
9.4 Staff costs	74
9.5 Administration and corporate costs	199
9.6 Other:	-
9.7 Total estimated cash outflows	376

Mining exploration entity and oil and gas exploration entity quarterly report

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	EL 6583 Murray Basin Vic	Granted	0%	100%
		EL 6584 Murray Basin Vic	Granted	0%	100%
		EL 6585 Murray Basin Vic	Granted	0%	100%
		EL 6614 Murray Basin Vic	Granted	0%	100%
		EL 6139 Murray Basin SA	Granted	0%	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: 31 July 2018

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.