

30 October 2018

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

**ASX Announcement – For immediate release**

**Thackaringa Cobalt Project Update**

On 24 October 2018 Broken Hill Prospecting Ltd (**ASX: BPL**) announced that it had received a notice from Cobalt Blue Holdings Ltd (**ASX: COB**) advising of COB's election to not exercise its rights to earn the Stage 3 Percentage Share under the Thackaringa Joint Venture (**TJV**).

BPL is still considering the broader implications of this notice. However, the following matters appear clear at this stage:

- COB is now no longer entitled to earn any additional ownership interests in the Thackaringa Cobalt Project; and the equitable ownership interest in the project will remain at a 30% interest for BPL and a 70% interest for COB – a considerable positive shift in value to BPL shareholders.
- COB's appointment as Manager of the Thackaringa Cobalt Project under the TJV has now ceased.
- COB continues to be solely responsible for the risk and cost of work currently underway at Thackaringa that has not been approved by the TJV Management Committee.

Further information will be provided as it becomes available.

**For further information please contact:**

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More details are available on BPL's website  
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