

Broken Hill Prospecting Ltd

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Broken Hill Prospecting advises joint venture partner of cobalt project stage I earn-in

Broken Hill Prospecting Ltd (ASX:BPL) has advised Cobalt Blue Holdings Ltd (ASX:COB) that COB has completed the stage I earn-in of the Thackaringa Cobalt Project Joint Venture.

This entitles COB to retain its stage I 51% beneficial ownership of the project near Broken Hill in Far West New South Wales.

BPL holds the balance of the beneficial interest along with 100% of the legal title.

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Completion of this stage was dependent upon COB delivering a major resource upgrade, which was completed a month ago.

The global JORC resource estimate is now 72 million tonnes at 852 ppm cobalt, 9.3% sulphur and 10% iron for 61,500 tonnes of contained cobalt at a 500 ppm cobalt cut-off.

Technical and financial milestones have been satisfactorily assessed by BPL resulting in the completion of stage I and notification to COB.

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BPL's managing director Trangie Johnston said: "The major resource upgrade at Thackaringa in March was a key step underpinning completion of stage I 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.

"BPL holds a significant direct interest in the Thackaringa project.

"It 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."

Additional milestones

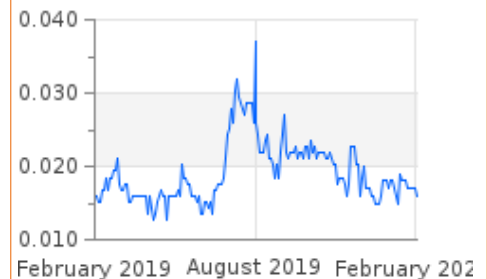
Additional project milestones have to be met by specific dates for COB to further increase its interest.

The joint venture partners are now moving towards completion of a pre-

Price: 0.016

Market Cap: \$3.32 m

1 Year Share Price Graph



Share Information

Code: BPL

Listing: ASX

52 week High Low
0.0403636 0.0126136

Sector: Rare earths & specialist minerals

Website: www.bhpl.net.au

Company Synopsis:

Broken Hill Prospecting (ASX:BPL) is exploring and progressing heavy mineral sand deposits (titanium and zirconium) located south of Broken Hill in western New South Wales.

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feasibility study for the project.

If met by June 30, 2018, this will allow COB to move to 70% beneficial interest in the project.

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Twenty	Five	Thousand	dollars	(\$25,000).
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