

# 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:** 0.015

**Market Cap:** \$3.82 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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