

Broken Hill Prospecting Ltd

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Broken Hill Prospecting will retain 30% interest in Thackaringa Cobalt Project

Broken Hill Prospecting Ltd (ASX:BPL) will retain its 30% interest in the Thackaringa Cobalt Project near the mining centre of Broken Hill.

This follows a decision this week by Thackaringa Joint Venture (TJV) partner Cobalt Blue Holdings Ltd (ASX:COB) to not exercise its rights to earn the stage III percentage share.

Large cobalt resource

BPL managing director Trangie Johnston said this represented a big shift in value for BPL shareholders as the project hosted a large cobalt resource with the potential to provide high-purity cobalt for the battery revolution.

In a statement, BPL said it was still considering the broader implications of COB's notice.

By electing not to proceed further with the TJV agreement, COB will retain a 70% interest.

PFS confirms project is robust

This was attained after a recent pre-feasibility study (PFS) confirmed that Thackaringa is a robust project with an ore reserve of 46.3 million tonnes at 819 ppm cobalt and a pre-tax net present value (NPV) of \$792 million.

While BPL continues to review the COB notice, it said the following matters appeared clear at this stage:

- COB's appointment as manager of the Thackaringa Cobalt Project under the TJV had now ceased.
- COB continued to be solely responsible for the risk and cost of work currently underway at Thackaringa that had not been approved by the TJV management committee.

READ: Broken Hill Prospecting confirms copper-cobalt on new tenement near Broken Hill, shares jump

BPL recently confirmed copper-cobalt mineralisation on a new tenement along strike from the Broken Hill silver-lead-zinc ore body that has been worked continuously for more than 130 years.

Price: A\$0.019

Market Cap: A\$2.81M

1 Year Share Price Graph



Share Information

Code: BPL

Listing: ASX

52 week High Low
A\$0.11 A\$0.02

Sector: Mining

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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BPL's extensive tenement holding in the world-class Broken Hill region.

Re-assaying of core taken from drilling of Burt & Catterson's Prospect in 1957 resulted in copper-cobalt results of up to 4.7 metres at 690ppm cobalt and 0.18% copper from 121.3 metres.

Another strong copper result of 5.5 metres at 0.34% from 234.2 metres was returned and BPL now plans detailed logging and further sampling of the historical core.

New ground secured

In August BPL secured three new exploration licences covering 209 square kilometres of prospective terrain in the Broken Hill district, adding to existing tenement holdings in the Thackaringa area.

These tenements cover under-explored Broken Hill and Thackaringa Group rocks, with numerous base and precious metals, and industrial mineral prospects.

They significantly increase BPL's holdings in a world-class mineral province.

BPL also holds a significant package of heavy mineral sands prospects in the Murray Basin.

Mineral sands tenements in the Murray Basin.

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