

# Broken Hill Prospecting Ltd.: Half Yearly Report and Accounts 31 December 2016

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Sydney - The Directors present the following report including financial statements of [Broken Hill Prospecting Ltd.](#) (ASX:BPL) (Company) for the six months ended 31 December 2016.

## Activities

The principal activity of [Broken Hill Prospecting Ltd.](#) (BPL) is exploration for cobalt and heavy mineral sands (zircon, rutile and ilmenite) in the Broken Hill district (NSW). The nature of the company's business has not changed during the period under review.

[Broken Hill Prospecting Ltd.](#) ("BPL") is pleased to provide the following summary on exploration activities undertaken at the Company's projects near Broken Hill. Additional information about the Company is available on BPL's website at <http://www.bhpl.biz>.

## Thackaringa Cobalt Project, Broken Hill, NSW

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 Liion battery usage accelerates and electric vehicles become a reality.

The majority of the world's cobalt production (98%) occurs as a by-product of copper and nickel mining. The world's largest supplier of cobalt (60%), the Democratic Republic of Congo, may be subject to increased political and economic turbulence with the potential to disrupt commodity exports.

Given this uncertain market future, BPL's Thackaringa Cobalt Project offers a rare potential future source of cobalt. Favourably located proximal to existing rail and road infrastructure and just 25km southwest of Broken Hill, the project comprises a large mineralised system of potentially world class scale.

During the reporting period, a significant metallurgical diamond drilling program commenced at the Thackaringa Cobalt project with eight (8) drill holes for a total of 1,483 metres (see Photograph 1 in the link below). Drilling targeted the three main zones of mineralisation at Pyrite Hill, Railway and Big Hill with results to support future scoping studies. Metallurgical studies will commence immediately following receipt of assays.

Diamond drilling is forecast to re-commence in January 2017 with an additional 1,500 metres to be completed. In addition, approvals were sought for a major reverse circulation (RC) drilling program designed to target resource growth through infill and extensional drilling of the upper (shallow) portions of the mineralised bodies and support future resource upgrades.

BPL entered a detailed farm-in joint venture agreement with Cobalt Blue (COB) to finance and undertake an extensive exploration and development program at Thackaringa. COB can earn 100% of the project if it completes a set of milestones before 30 June 2020. There are four stages to the farm-in.

- Stage 1 requires at least \$2 million to be spent on an approved, in-ground exploration program to define an Inferred Mineral Resource of 100 Mt and completion of a Scoping Study by 30 June 2017. In addition, COB will make an \$800,000 payment to hold a 51% beneficial interest in the project.

- Stage 2 requires COB to fund a minimum \$2.5 million in-ground exploration program to define an Indicated Mineral Resource and complete a Pre-feasibility Study of the technical, commercial and economic feasibility of development and mining of cobalt by 30 June 2018. That work would earn COB an additional 19% interest.

- Stage 3 stipulates COB can earn a further 15% interest in 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. It retains the base and precious metal exploration rights over the tenements, where it has previously actively explored for Broken Hill style mineralisation.

#### Heavy Mineral Sands Projects, Murray Basin, NSW

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 Murray Basin project area.

BPL has accumulated a substantial portfolio of Heavy Mineral Sands Projects (6 tenements) in the Murray Basin, NSW (see Figure 1 in the link below). Recent drilling and technical studies at three of these tenements was funded by a joint venture (JV) with Relentless Resources Limited (RRL). RRL has contributed a total of \$2M to earn a 50% interest in three Heavy Mineral Sands tenements (EL 8311, EL 8312 and EL 8385).

During the reporting period activities were focused on advancing the Copi North Pre-feasibility Study (PFS). Bulk metallurgical test work commenced with early encouraging results with clean separation of heavy minerals with slimes and oversize less than 2%. Engineering and plant design studies will commence in Q2 2017.

BPL is continuing to assess the exploration potential on its currently 100% held tenements outside of the Joint Venture, being EL8308 (Nanya North), EL8309 (Springwood) and EL8310 (Milkengay). Each tenement offers excellent opportunity for the delineation of high-grade, near surface heavy mineral sand deposits based on historical exploration data and regional analysis. BPL is seeking regulatory approvals to commence drilling in Q2 2017.

To view the full report, please visit:  
<http://abnnewswire.net/lnk/5N7VRA49>

#### About Broken Hill Prospecting Ltd:

[Broken Hill Prospecting Ltd.](#) (ASX:BPL) is focused on the development of strategic technology mineral resources: Cobalt and Heavy Mineral Sands (HMS). The Thackaringa Cobalt Project is potentially a world class deposit, well positioned to meet the growing demand for Lithium-ion batteries. The Murray Basin HMS Project is targeting the establishment of a sustainable pipeline of high grade, low tonnage deposits (titanium and zirconium) amenable to processing through mobile mining unit technology.

#### Contact:

Trangie Johnston, Chief Executive Officer  
Ian Morgan Company Secretary [Broken Hill Prospecting Ltd.](#)  
T: +61-2-9238-1170  
E: [info@bhpl.biz](mailto:info@bhpl.biz)  
[www.bhpl.biz](http://www.bhpl.biz)

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