

# Broken Hill Prospecting Ltd.: Additional High Grade Cobalt Found at Thackaringa

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Sydney - [Broken Hill Prospecting Ltd.](#) (ASX:BPL) is pleased to announce additional high grade cobalt found at Thackaringa ahead of resource upgrade.

## Highlights

- Final assays received from major resource definition drilling program at Thackaringa provide increased confidence, with results now over a 4.5km strike length

- Best grades include:

- o 17THD09 (Railway) - 46m at 1,234ppm Co, 14.8% S & 13.8% Fe from 19m
- o 17THD10 (Railway) - 34.8m at 1,269ppm Co, 14.2% S & 12.5% Fe from 24m
- including 11.4m at 1,454ppm Co, 15.5% S & 13.4% Fe from 32.1m
- and 9.3m at 1,777ppm Co, 20.9% S & 16.7% Fe from 49.5m

- 17THR024 (Pyrite Hill) - 14m at 1,436ppm Co, 12.1% S & 12.3% Fe from 68m
- o and 43m at 1,082ppm Co, 9% S & 9.2% Fe from 96m
- o including 29m at 1,363ppm Co, 10.5% S & 10.5% Fe from 110m

- Mineral Resource upgrade for the Railway, Pyrite Hill and Big Hill deposits imminent. Delivery of the Scoping Study on schedule for June 30

BPL's Chief Executive Office, Trangie Johnston, commented:

"Receipt of final assay results has further improved confidence in the pending Mineral Resource estimate due in early June. Drilling has defined outcropping mineralisation over a 4.5km strike length, with widths varying from 25 to 100m. The continuity and consistency of cobalt, sulphur and iron grades across all three deposits are encouraging. They remain open down dip. The Company is excited about completing the Scoping Study prior to commencing Pre-feasibility Studies in FY18."

## Drilling Programs and Technical Studies

A major drilling program consisting of 1,797m Diamond and 4,675m Reverse Circulation (RC) was completed during March. The campaign reflects a significant milestone in Cobalt Blue's fulfilment of requirements under its Farm In agreement with BPL.

Receipt of final assays has allowed completion of the updated geological model and supports the commencement of Mineral Resource estimation across the three deposits - Railway, Pyrite Hill and Big Hill. The extensive stratabound cobalt-pyrite mineralisation is hosted by quartz-albite gneiss. Drilling results announced on 28 March 2017, 4 May 2017 and today, confirm the significant scale of the deposits.

Recent results have provided additional confidence in continuity along strike by infilling zones of widely spaced historical drilling. Mineralisation has now been delineated over a combined strike length of 4.5 kilometres, with widths varying from 25 to 100 metres. The increased thickness is typically due to the extensive development of isoclinal folding within the pyritic horizon.

Mineralised intercepts include:

- 17THD09 - 46m at 1,234ppm Co, 14.8% S & 13.8% Fe from 19m

- 17THD10 - 34.8m at 1,269ppm Co, 14.2% S & 12.5% Fe from 24m
- o including 11.4m at 1,454ppm Co, 15.5% S & 13.4% Fe from 32.1m
- o and 9.3m at 1,777ppm Co, 20.9% S & 16.7% Fe from 49.5m

- 17THR030 - 57m at 1,097ppm Co, 11.9% S & 12.6% Fe from 24m

- 17THR032 - 5m at 1,323ppm Co, 9% S & 8% Fe from 26m
- o and 53m at 1,218ppm Co, 15.9% S & 16.3% Fe from 44m

- 17THR034 - 56m at 1,036ppm Co, 10.2% S & 10.6% Fe from 38m o including 36m at 1,217ppm Co, 12.1% S & 11.5% Fe from 38m

- 17THR037 - 49m at 1,094ppm Co, 11% S & 10.5% Fe from 18m

- 17THR038 - 27m at 1,237ppm Co, 12.3% S & 11.4% Fe from 69m

At Pyrite Hill, mineralised intercepts include:

- 17THR024 - 14m at 1,436ppm Co, 12.1% S & 12.3% Fe from 68m o and 43m at 1,082ppm Co, 9% S & 9.2% Fe from 96m o including 29m at 1,363ppm Co, 10.5% S & 10.5% Fe from 110m

- 17THR025 - 44m at 956ppm Co, 10.8% S & 12.4% Fe from 59m o including 13m at 1,493ppm Co, 15.4% S & 14% Fe from 60m o and 11m at 1,147ppm Co, 12.5% S & 15% Fe from 92m

Results for Big Hill were reported in previous ASX releases on 28 March 2017 and 4 May 2017.

A total Inferred Mineral Resource of 33.1Mt at 833ppm cobalt (500ppm Co cut-off) has previously been estimated at the Thackaringa Cobalt Project (COB Replacement Prospectus released 3 January 2017).

Extensive metallurgical test work and engineering studies are progressing in parallel to support a Scoping Study due on the 30 June 2017.

#### COBALT BLUE FARM IN JOINT VENTURE

The successful spin-off of Cobalt Blue was completed in February 2017, with investors seeking shares exceeding the \$10 million maximum being offered. The deal was an important initiative for BPL to realise significant value from its Thackaringa Cobalt Project.

The IPO gave BPL shareholders an entitlement to retain a combined direct shareholding in COB of approximately 37%. In addition, COB issued bonus options on the basis of one option for every four COB shares received.

Another important part of the spin-off was that BPL entered a detailed farm-in joint venture agreement with 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 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 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.

#### BASE & PRECIOUS METAL RIGHTS

BPL retains the base and precious metal exploration rights over the Thackaringa tenements and is currently reviewing targets in context of the revised geological model. The Company considers the geological setting

to be prospective for mineralisation styles additional to cobaltiferous-pyrite including:

- Stratiform Broken Hill Type (BHT) Copper-Lead-Zinc-Silver
- Copper-rich BHT
- Epigenetic Gold and Base metals

To view tables and figures, please visit:  
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#### **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.

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