

Broken Hill Prospecting Ltd
(ASX: BPL)

An Australian Exploration company focussed on the discovery & development of strategic technology mineral resources

Commodity Exposure

Heavy Mineral Sands
Cobalt
Base & Precious Metals

Directors & Management

Creagh O'Connor
Non-Executive Chairman

Geoff Hill
Non-Executive Director

Matt Hill
Non-Executive Director

Denis Geldard
Non-Executive Director

Trangie Johnston
Chief Executive Officer

Ian Morgan
Company Secretary

Capital Structure

Ordinary Shares on Issue (31/10/17) **148M**

Options: Listed **47M**

Market Cap (undiluted at 4.2 cps) **\$6.2M**

Broken Hill Prospecting Ltd

ARBN 003 453 503

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Highlights - Extensive Expansion Plans Underway

Corporate

- Strategy of becoming a significant heavy mineral sands (HMS) producer in the world class Murray Basin is advancing well with new acquisitions
- Strong cash position of \$3.3 million at 30 September 2017 and no debt
- BPL is positioned for both organic and acquisition-based growth and new project assessment is ongoing

Projects

Murray Basin Heavy Mineral Sands Project

- BPL now holds the largest tenement portfolio in the world class Murray Basin
- Focus on high-grade, low-tonnage shallow deposits with high value mineral assemblage
- Development via low capex and low opex mobile, modular mining technology with extensive IP with leading edge Industry groups
- Market confidence remains high with sustained Titanium pigment and Zircon price increases in past 12 months

Thackaringa Cobalt Project, NSW

Base & Precious Metals

- Major geophysical survey completed at end of the quarter with assessment of initial results underway
- Major mapping/sampling program is planned for early November to target multiple base and precious metal prospects

Cobalt Blue Joint Venture

- Pre-feasibility studies advancing well
- Major drilling program commenced with four drill rigs onsite to complete 84 holes for 13,500m
- Joint venture terms modified to reflect best project delivery requirements

MURRAY BASIN HEAVY MINERAL SANDS PROJECT

BPL Business Model

BPL's exploration and development plans in the Murray Basin commenced in late 2014 with the Company completing extensive technical studies to confirm the viability of a low capex and low opex modular mobile mining concept.

Recent divestment of part of the Company's mineral sands portfolio has facilitated a recasting of the preferred project model. This has resulted in a revised focus of project location and proximity to critical infrastructure reflected by the new tenement portfolio.

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 project area.

New Footprint – now the largest HMS tenement portfolio in the Murray Basin

BPL has continued expansion of its HMS tenement portfolio securing the Company as the largest tenement holder within the world-class Murray Basin. This strategic growth is the result of an extensive data compilation and prospectivity analysis that has equipped the company with a unique proprietary database comprising approximately 40,000 drill holes and 1.3 million metres of drilling. The database reflects a total exploration replacement value of approximately \$55 million in today's terms (drilling and assay only).

New Tenements Granted

BPL's two new tenements are EL8650 Euston North and EL8649 Euston South. They are located approximately 20km east of Mildura, NSW, and boost the company's footprint in the region to now exceed 2,500km².

The Euston project areas host multiple strandlines, with heavy mineral sand (HMS) mineralisation persisting over several kilometres of strike. Initial exploration activities will focus on geological modelling and data validation as applied at BPL's Central Para area nearby. This would contribute to a substantial increase in the Company's mineral resource inventory, which already comprises the Jaws and Gilligans deposits.

New Tenement Applications

Four applications have been lodged over prospective ground in Victoria and South Australia (Table 1). The granting of these tenements would mark a significant expansion of interest across the broader Murray Basin.

The tenement applications include:

- *South Australia*
 - The application area contains the Oakbank, Boxwood Dam and Johnsons Dam strandline HMS deposits which have had preliminary (non-JORC) resource estimates undertaken by previous explorers. These potential resource areas are located along strike from mineralisation in the company's NSW tenements, including the Tararra strandlines (EL8558).
- *Victoria*
 - The applications are favourably located within close proximity to key infrastructure, and are characterised by strandline mineralisation defined by shallow drilling. Mineralisation extends over to 15km strike, with overburden varying between 5 -20m.

Table 1. Tenement applications lodged over prospective ground in Victoria and South Australia.

State	Application	Name	Area (km ²)
Victoria	EL006583	Hopetoun Birchip	1425
Victoria	EL006584	Hopetoun Warracknabeal	1069
Victoria	EL006585	Ouyen	851
South Australia	ELA 2017/00201	Danggali North	1025

Maiden Resource Estimate – Jaws and Gilligans strandlines

BPL recently announced ([10th August 2017](#)) maiden Mineral Resource estimates for the Jaws and Gilligans HMS deposits. Jaws and Gilligans deposits are located in south-western New South Wales approximately 50km north of Mildura and 20km east of the Silver City Highway, which links Mildura to Broken Hill.

The Inferred Mineral Resources comprise a total of 113 Mt @ 1.8% HM and 3% slimes containing 2 Mt of HM with an assemblage of 10% total ilmenite, 10% zircon, 26% rutile and 21% magnetic leucoxene and 2% non-magnetic leucoxene including:

Table 2. Mineral Resource estimates for the Jaws and Gilligans deposits as reported at a 1% HM cut-off grade.

Summary of Mineral Resources							HM Assemblage				
Mineral Resource Category	Deposit	Material (Mt)	In Situ HM (Mt)	HM (%)	Clay (%)	Oversize (%)	Ilmenite (%)	Zircon (%)	Rutile (%)	Magnetic Leucoxene (%)	Non-magnetic Leucoxene (%)
Inferred	Jaws	63	1.2	1.9	5	1	10	10	29	22	1
Inferred	Gilligans	50	0.8	1.6	2	2	8	9	23	20	2
Total		113	2.0	1.8	3	1	10	10	26	21	2

(1) Mineral Resources reported at a cut-off grade of 1% HM

(2) Mineral assemblage is reported as a percentage of in situ HM content

Joint Venture Dispute Resolved

The dispute with the Company's former Joint Venture partner, was settled during September in accordance with the agreed terms and conditions detailed in the preceding [Quarterly Report](#). Ownership and management of the Joint Venture has now been transferred with BPL receiving \$2.42M significantly boosting cash resources to \$3.3M.

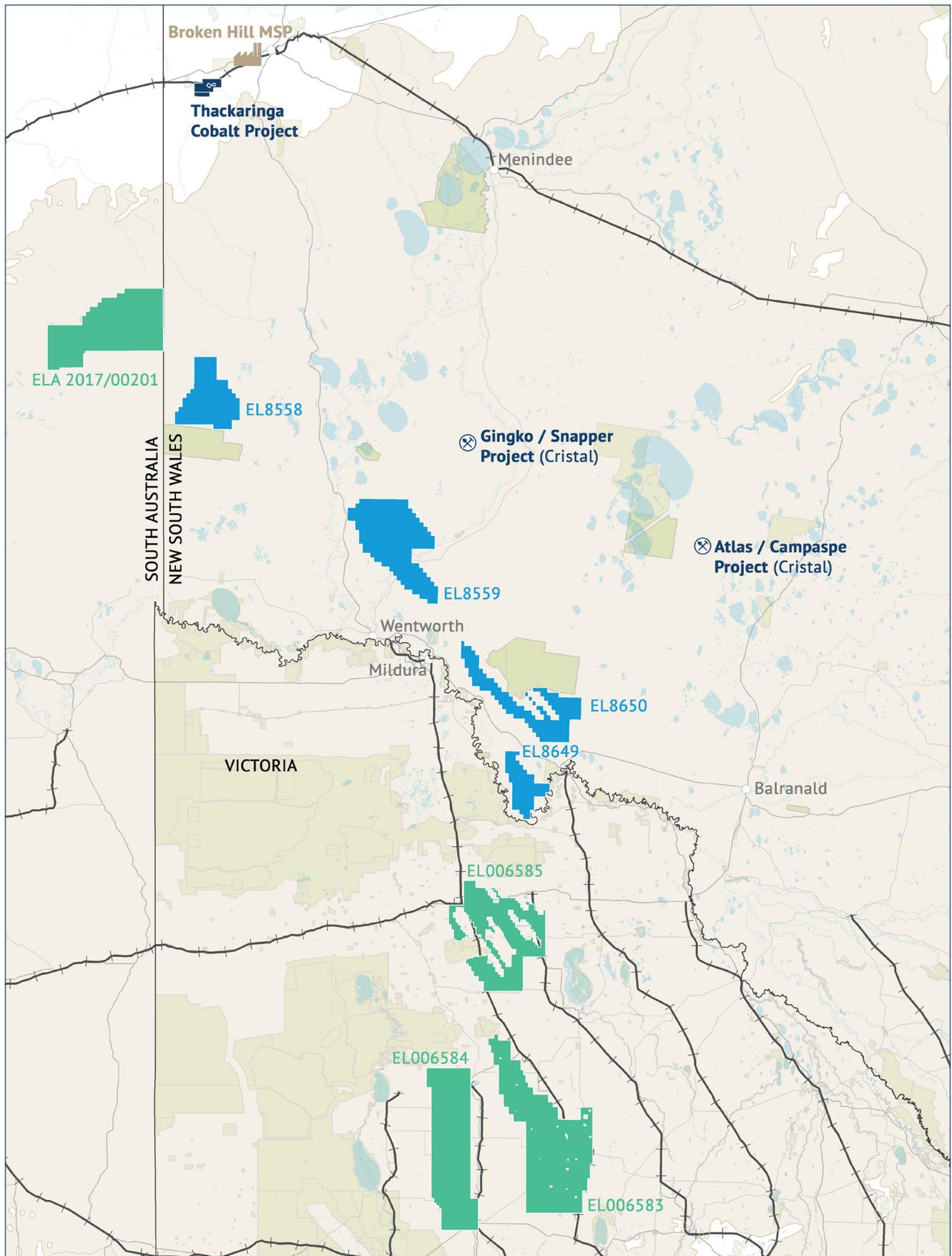


Figure 1. BPL's extensive HMS tenement portfolio within the world-class Murray Basin.

THACKARINGA COBALT PROJECT

Base & Precious Metal Exploration Activity Ramps Up

BPL retains the base and precious metal exploration rights over the Thackaringa tenements, where it has identified numerous prospects. The geological setting is considered 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

Current base and precious metal targets include (Figure 2):

- Pyramid Hill (Cu-Au-Ag)
- Himalaya North (Cu-Pb-Zn-Ag)
- Camels Hump (Cu-Zn)

- Ram Paddock (Cu-Co)
- Alders Tank (Co)
- Old Coolgardie North and West (Cu-Au)
- TSQV (Cu-Au-Ag)

Major Geophysical Survey

A major geophysical survey was completed at Thackaringa, 25km south-west of Broken Hill, targeting expansion of known cobalt resources and seeking new base and precious metal prospects (Figure 3). The survey covered the entire project area at a nominal 100 m line spacing.

The high resolution electromagnetic and magnetic data will be used in conjunction with geological mapping to produce a new tenement-scale, 3D geological model to assist in the targeting of all styles of mineralisation.

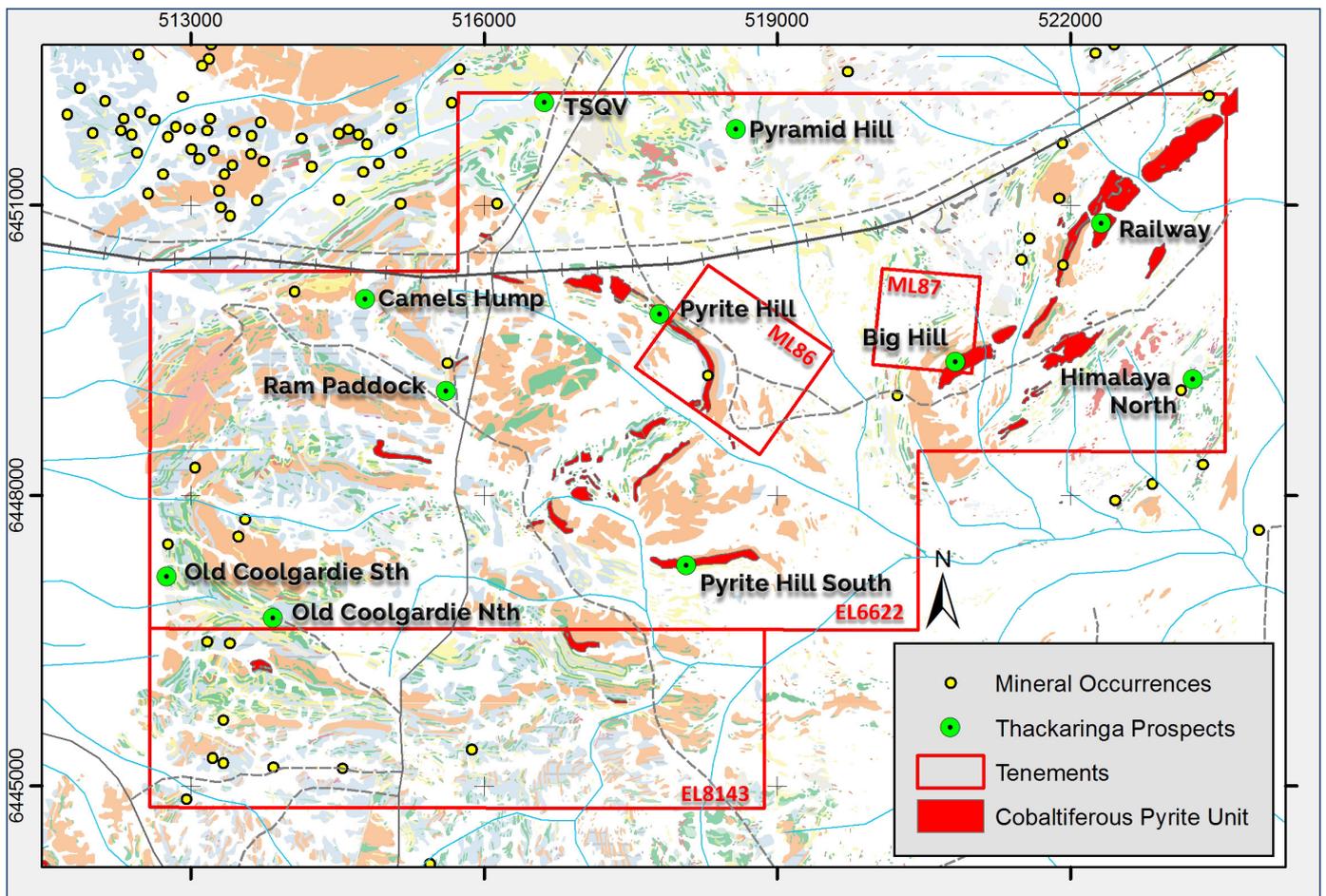


Figure 2. Thackaringa Project area highlighting base and precious metal prospects outside the current cobalt deposits at Railway, Pyrite Hill and Big Hill. The high resolution airborne geophysical survey (EM & Magnetics) will greatly enhance targeting ability for all deposit types.



Figure 3. Airborne electromagnetic survey at the Thackaringa project 25km south-west of Broken Hill.

COBALT BLUE FARM IN JOINT VENTURE

Pre-feasibility Study

The Thackaringa project Pre-feasibility study is well advanced with the continuation of metallurgical testwork and commencement of geotechnical, hydrological and environmental assessments. Results to date have been positive and the joint venture remains on track to complete Stage Two deliverables by 30 June 2018 as announced by COB on [26th October 2017](#).

Resource Definition & Geotechnical Drilling

A significant drilling campaign commenced at the Thackaringa project in October comprising approximately 13,500m. The campaign targets confirmation of geological continuity to support improved Mineral Resource classification. The revised Mineral Resource estimate will underpin Ore Reserve estimation to be completed during the Pre-feasibility study.

A dedicated geotechnical drilling program has also

commenced with results to inform detailed pit optimisation and mine planning.

Initial results from current drilling are expected in late November.

Joint Venture Agreement Modified

The successful spin-off of Cobalt Blue Holdings Limited (ASX: COB) 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.

An 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 (**JV Agreement**).

COB can earn 100% of the project if it completes a set of milestones before 30 June 2020.

The recently completed FY17 work program delivered strong results and a significant resource upgrade for the Thackaringa Project. Following the results of the FY17 work program, BPL and COB agreed certain changes to the JV Agreement:

	Previous JV Agreement	New JV Agreement	Status
Stage 1	Requires at least \$2.0 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.	<p>For COB to retain the 51% beneficial interest, then during the period ending no later than 1 April 2018, COB must:</p> <ul style="list-style-type: none"> (i) Complete prior to 30 June 2017 a minimum \$2.0 million exploration program to define an Inferred / Indicated Mineral Resource of 54.5 million tonnes (ii) Complete after 30 June 2017 a further \$1.2 million exploration program to achieve an Indicated Resource of 40 million tonnes or such other tonnage as may be agreed unanimously by the JV committee (iii) Spend not less than \$0.2 million and not more than \$0.4 million to undertake an aerial geophysical survey of the JV mining tenements (iv) Expenditure under (ii) and (iii) in aggregate must be not less than \$1.4 million and not greater than \$1.6 million (v) Complete prior to 30 June 2017 a Scoping Study 	Completed
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.	<p>For COB to earn an additional 19% interest, COB must have completed Stage 1 earning obligations during the period commencing on 1 July 2017 and ending no later than 30 June 2018:</p> <ul style="list-style-type: none"> (i) A \$2.5 million approved exploration program within the JV area (ii) Complete a Pre-feasibility Study 	
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.	No change	
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.	No change	
	BPL has also been granted a 2% net smelter royalty on all cobalt produced from the Thackaringa tenements for the life of the mine.	No change	

CORPORATE

Cash Position

The Company's consolidated statement of cash flows for the quarter is listed in Appendix 5B. At the end of the quarter the consolidated entity had \$3,386,000 cash and no debt.

New Acquisitions Program

The partial divestment of our HMS portfolio has provided BPL with a significant financial platform to expand our project base. The Board has initiated a project review process, seeking to identify value adding acquisitions in the precious and base metal sector, in the first instance focussing on (but not limited to) Australia. This initiative will run parallel to and not hinder the Company's heavy mineral sands activities. A diversification of commodity exposure is considered prudent. Developments will be reported in due course.



Anthony (Trangie) Johnston
Chief Executive Officer

**For further information,
please contact**

Broken Hill
PROSPECTING

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Email: info@bhpl.net.au

PREVIOUSLY RELEASED INFORMATION

This ASX announcement refers to information extracted from the following reports, which are available for viewing on BPL's website <http://www.bhpl.biz>

- [4 October 2017 Murray Basin HMS Expansion Strategy Advances](#)
- [28 September 2017 Completion of Legal Dispute Settlement](#)

- [27 September 2017 Geophysical Survey and 3D Modelling Commences at Thackaringa](#)
- [10 August 2017 Large Maiden Resource Estimate Murray Basin Mineral Sands](#)
- [28 June 2017 Dispute Settled and HMS Expansion Plans Accelerate](#)

BPL confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. BPL confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to Mineral Resources and Exploration Targets is based on information compiled by Mr Anthony Johnston, BSc (Hons), who is a Member of the Australian Institute of Mining and Metallurgy and is a full time employee of the Company. Mr Johnston has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 & 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Johnston consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

ABOUT BROKEN HILL PROSPECTING LIMITED

Broken Hill Prospecting Limited (BPL) is an Australian exploration company focussed on the discovery and development of strategic mineral resources across two primary projects the Murray Basin Heavy Mineral Sands Project and the Thackaringa Cobalt & Base/Precious Metal Project.

MURRAY BASIN HEAVY MINERAL SANDS PROJECT

BPL has built a substantial portfolio of Heavy Mineral Sands (HMS; titanium & zircon) Projects within the world-class Murray Basin. BPL now holds the largest tenement portfolio in the Murray Basin.

Additional tenement applications and potential project acquisitions under review will continue to position the Company to take advantage of improving market conditions.

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 project area.

THACKARINGA COBALT PROJECT

The Thackaringa Cobalt Project is strategically located 25km south-west of Broken Hill, New South Wales, adjacent to the main transcontinental railway line. Mineralised outcrop extends for over 10km, with less than a quarter of this trend having been drill tested. The project is currently undergoing Pre-feasibility Studies.

The Thackaringa Cobalt Project is under a Farm In and Royalty Agreement with Cobalt Blue Holdings Ltd (COB). COB can earn 100% of the project if it completes a 4 stage farm-in by committing \$9.5 million project expenditure by 30 June 2020, and pays BPL \$7.5 million in cash.

In addition, BPL will receive a 2% net smelter royalty on all cobalt produced from the Thackaringa tenements for the life of mine. BPL retains the base and precious metal exploration rights over the Thackaringa tenements, where it is actively exploring for Broken Hill (Pb-Zn-Ag) style mineralisation.

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 Li-ion battery usage accelerates and electric vehicles become a reality.

TENEMENT HOLDING

The interests in tenements held by Broken Hill Prospecting Limited (and fully owned subsidiaries) and the related percentage of ownership:

Thackaringa Cobalt Project

EL 6622	100% legal interest Broken Hill Prospecting Ltd
EL 8143	100% legal interest Broken Hill Prospecting Ltd
ML 86	100% legal interest Broken Hill Prospecting Ltd
ML 87	100% legal interest Broken Hill Prospecting Ltd

Murray Basin Heavy Mineral Sands (HMS) Project

EL 8558	100% Murray Basin Minerals Pty Ltd
EL 8559	100% Murray Basin Minerals Pty Ltd
EL 8649	100% Murray Basin Minerals Pty Ltd
EL 8650	100% Murray Basin Minerals Pty Ltd
EL006583	100% Murray Basin Minerals Pty Ltd
EL006584	100% Murray Basin Minerals Pty Ltd
EL006585	100% Murray Basin Minerals Pty Ltd
ELA 2017/00201	100% Murray Basin Minerals Pty Ltd

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Broken Hill Prospecting Limited

ABN

83 003 453 503

Quarter ended ("current quarter")

30 September 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	338	338
1.2 Payments for		
(a) exploration & evaluation	(86)	(86)
(b) development	-	-
(c) production	-	-
(d) staff costs	(37)	(37)
(e) administration and corporate costs	(144)	(144)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other: Legal dispute and related costs	(571)	(571)
1.9 Net cash from / (used in) operating activities	(497)	(497)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	3,100 ¹	3,100
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other: Security Deposit	(20)	(20)
2.6	Net cash from / (used in) investing activities	3,080	3,080

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	803	803
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(497)	(497)

¹Following resolution of the Company's dispute with Relentless Resources Ltd ("RRL"), the Company received a total of \$750,000 for the sale of its interest in mining tenements to RRL. Settlement of sale of the Company's 50% interest in the joint venture occurred on 26 September 2017, with the Company receiving \$2,425,000. \$75,000 was also received to pay certain agreed creditors. Revenue at 30 June 2017 totalled \$3,900,000 and the remaining \$800,000 (\$3,900,000 less \$750,000 less \$2,425,000 plus \$75,000) was retained by RRL for RRL's costs after 30 June 2017, and is written off by the Company during the quarter ended 30 September 2017.

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,080	3,080
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,386	3,386

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	3,386	803
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,386	803

6. Payments to directors of the entity and their associates

- | | Current quarter
\$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to these parties included in item 1.2 | 59 |
| 6.2 Aggregate amount of cash flow from loans to these parties included
in item 2.3 | - |
| 6.3 Include below any explanation necessary to understand the transactions included in
items 6.1 and 6.2 | |

Payment of directors' fees, officers' salaries and reimbursement of expenses

**7. Payments to related entities of the entity and their
associates**

- | | Current quarter
\$A'000 |
|---|------------------------------------|
| 7.1 Aggregate amount of payments to these parties included in item 1.2 | - |
| 7.2 Aggregate amount of cash flow from loans to these parties included
in item 2.3 | - |
| 7.3 Include below any explanation necessary to understand the transactions included in
items 7.1 and 7.2 | |

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available

Add notes as necessary for an understanding of the position

8.1 Loan facilities

8.2 Credit standby arrangements

8.3 Other (please specify)

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	105
9.2 Development	-
9.3 Production	-
9.4 Staff costs	37
9.5 Administration and corporate costs	120
9.6 Other:	-
9.7 Total estimated cash outflows	262

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EL 8308 Broken Hill	Licence granted	100%	0%
		EL 8309 Broken Hill	Licence granted	100%	0%
		EL 8310 Broken Hill	Licence granted	100%	0%
		EL 8560 Murray Basin	Licence granted	100%	0%
		ELA 5513 Murray Basin	Application	100%	0%
		EL 8311 Broken Hill	Licence granted	50%	0%
		EL 8312 Broken Hill	Licence granted	50%	0%
		EL 8385 Broken Hill	Licence granted	50%	0%
10.2		Interests in mining tenements and petroleum tenements acquired or increased	EL8649 Mildura	Licence granted	0%
	EL8650 Mildura		Licence granted	0%	100%
	EL006583 Hopetoun		Application	0%	100%
	EL006584 Hopetoun		Application	0%	100%
	EL006585 Ouyen		Application	0%	100%
	ELA2017/00201 Danggali		Application	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date: 31 October 2017

Print name: Ian Morgan

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.