Broken Hill PROSPECTING

ASX ANNOUNCEMENT
4 OCTOBER 2018

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
Industrial Metals

Directors & Management

Creagh O'Connor
Non-Executive Chairman

Trangie Johnston
Managing Director

Geoff Hill
Non-Executive Director

Matt Hill
Non-Executive Director

Denis Geldard
Non-Executive Director

Ian Morgan
Company Secretary

Capital Structure

Ordinary Shares on Issue (30/9/18) **148M**

Options: Listed **47M**

Market Cap (undiluted at 4.6cps) **$6.8M**

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New assays confirm Copper–Cobalt mineralisation on BPL lease near Broken Hill, NSW

Exploration Program Commences

- Re-assaying of historical 1957 drill core confirms significant Copper–Cobalt mineralisation at the Burtt & Catterson's Prospect.
- Re-assayed results include:
  - 4.7m at 690ppm Co and 0.18% Cu from 121.3m in 57BC-1;
  - 5.5m at 0.34% Cu from 234.2m in 57BC-2
- BPL's new lease (EL8773) is immediately along strike from Broken Hill's renowned silver-lead-zinc orebody.
- Detailed logging and further sampling of historical core is planned for October 2018.

As announced on 20 August 2018, Broken Hill Prospecting Limited (ASX: BPL) has taken out three new exploration licences covering 209 km2 of prospective terrain in the Broken Hill district, adding to pre-existing tenement holdings in the Thackaringa area (Figure 1).

The new tenements cover under-explored Broken Hill and Thackaringa group rocks, with numerous base and precious metals, and industrial mineral prospects. They significantly increase the Company's holdings in this world class mineral province.

Work on EL8773 (Main Line) has commenced with an examination of historical drill core and assay results that confirm the nature of mineralisation at the Burtt & Catterson's prospect.

BPL Managing Director & CEO, Trangie Johnston, said:

"The copper-cobalt results from re-sampling of historical core at the Burtt and Catterson Prospect highlights the mineral potential of this world class region.

BPL's expanded portfolio around Broken Hill has identified numerous targets within the Thackaringa Group of rocks emerging as a new style of mineralisation and exploration focus."

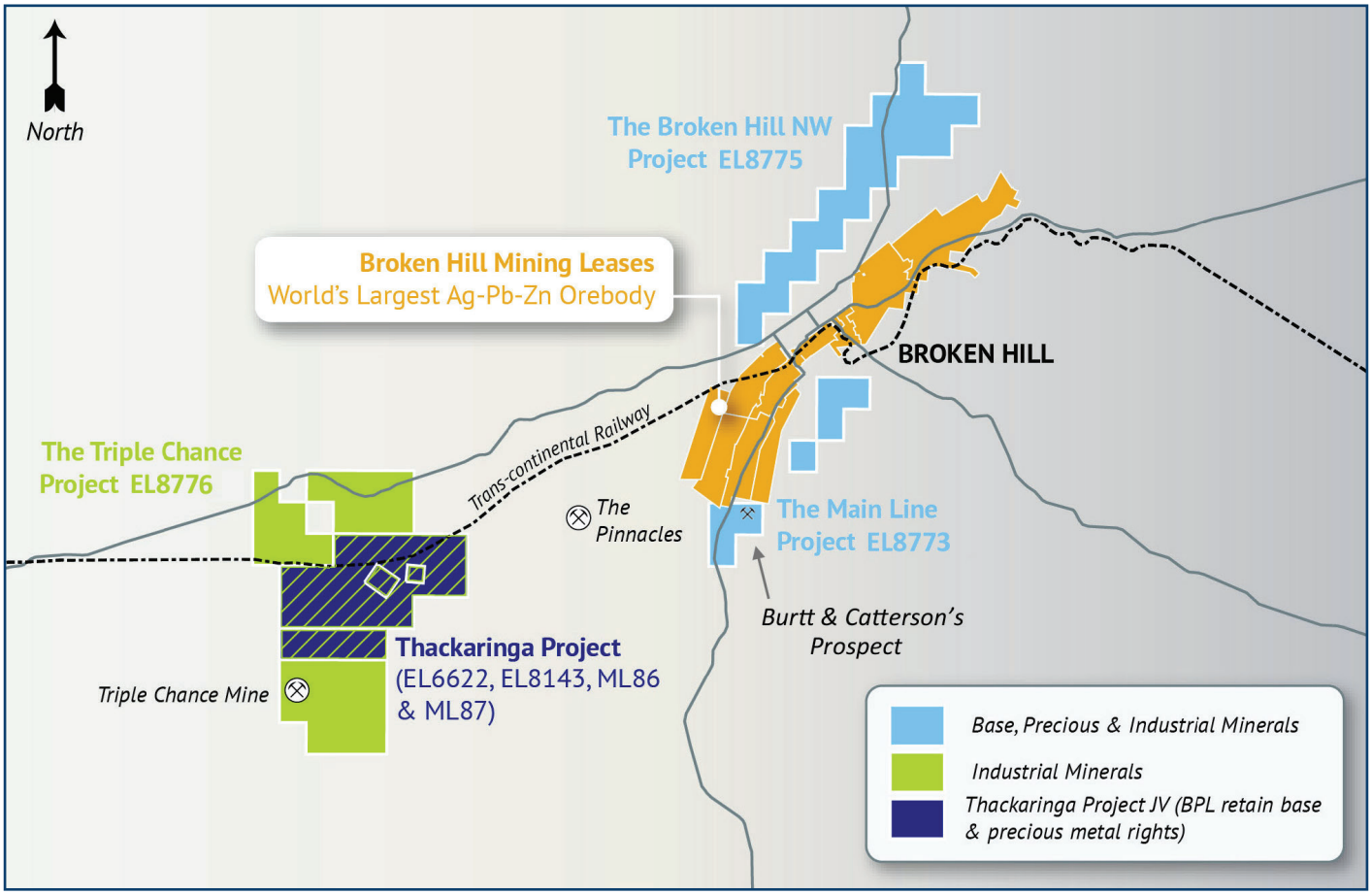

Figure 1. BPL's extensive tenement portfolio in the world class Broken Hill Province

Burtt and Catterson's Prospect

EL8773 covers the historical Burtt & Catterson's workings, approximately 8.5km south-west of Broken Hill (Figure 1). The site is marked by several historical bulldozer costeans, shallow pits, and two shafts, 35m and 21m deep. Three diamond holes were drilled at the prospect in the 1950s, but only cursory surface exploration has since been undertaken.

The Burtt & Catterson's mineralisation occurs in rocks of the Cues Formation (Thackaringa Group), and is regarded as 'Great Eastern' type, where copper and cobalt sulphides are associated with metamorphosed chemical sediments, including pyritic siliceous ironstone and blue quartz–gahnite rocks.

During prospect data review, assay intervals published in old Zinc Corporation and CRA exploration reports were of immediate interest. They show thin bands (0.3–0.6m) with up to 4% copper contained in thicker silica and iron-rich lode rock intercepts. In addition, one 5.5m interval in drill hole 57BC-1 historically assayed at 0.16% (1600ppm) cobalt.

The three diamond core holes drilled by Zinc Corporation in 1957 were the only deep drill holes at the prospect. They are now stored at the Geological Survey or New South Wales' E.C. Andrews core facility in Broken Hill. Selected core has been re-assayed confirming significant mineralisation and dominant Cu–Co metal association.

A section showing two of the holes, 57BC-1 and 57BC-2, is presented in Figure 2. All historical assay intervals are shown, but only re-assayed intercepts are labelled.

The lode zone is open at depth and along strike where alluvial cover to the south-west has hampered historical exploration.

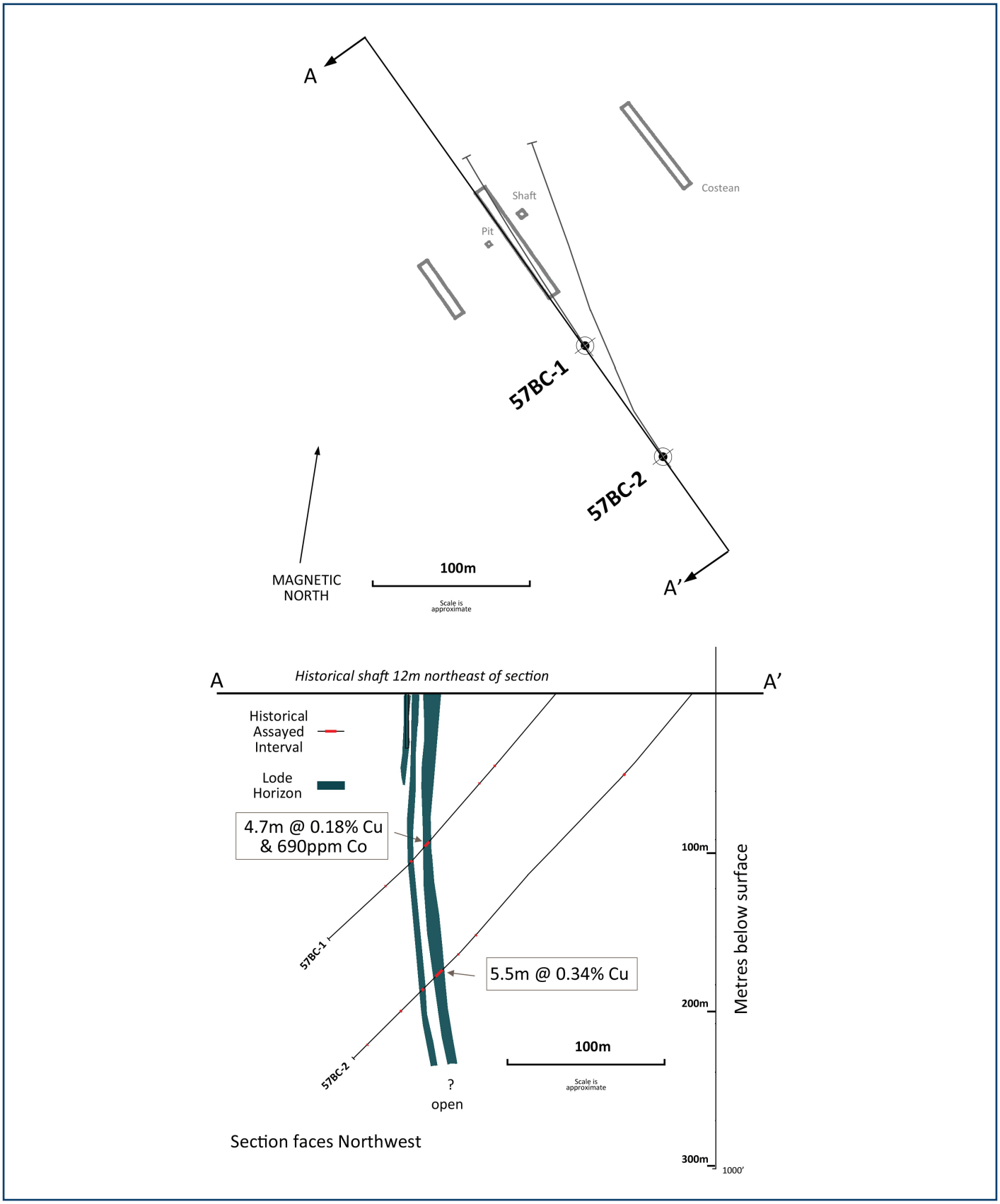

Figure 2. Plan and drill hole section from the Burtt & Catterson's prospect showing holes 57BC-1 and 57BC-2. Modified from Geological Survey of NSW Report GS1958/094 (Australian Mining and Smelting Co Ltd). Scale is approximate only.

New Assay Results

Re-sampling was undertaken on two of the three holes, where there was enough core to allow cutting of a representative sub-sample. Diamond sawn half portions of the original bulk intervals were assayed at ALS Laboratories in Orange and Brisbane. It was necessary to submit entire sampling intervals, rather than standard 1m intervals, as the chisel-split core has too much potential to be rearranged in core trays over the years.

Two metres of un-sampled core each side of each historical sample was assayed to investigate background mineralisation. The new assays provide confirmation of anomalous Cu–Co geochemistry associated with lode rock intervals at the prospect.

The new assays for the main lode zone intercepts in 57BC-1 and 57BC-2 are presented in Table 1.

Table 2. Significant intervals with original assays taken from historical reports

New Results (re-assayed):

57BC-1

4.7m @ 0.18% Cu, 629ppm Pb, 909ppm Zn, 690ppm Co, 0.7g/t Ag, & 0.01g/t Au from 121.3m

57BC-2

5.5m @ 0.34% Cu, 144ppm Pb, 172ppm Zn, 71ppm Co, 1.6g/t Ag, & 0.05g/t Au from 234.2m

Historical Assay Results:

57BC-1

1.07m @ 0.2% Pb, 0.3% Zn, **1.3% Cu**, 0.03% Co, and 0.031% Ni from 58.52m

0.76m @ 0.2% Zn 0.1% Cu, 0.01% Co, and 0.014% Ni from 73.30m

4.72m @ 0.9% Zn, 0.5% Cu, 0.16% (1600ppm) Co, and 0.017% Ni from 121.31m

0.61m @ 0.3% Pb, 0.5% Cu, 0.02% Co, and 0.024% Ni from 137.16m

1.22m @ 0.3% Pb, 0.3% Zn, 0.37% Cu, 0.007% Co, and 0.011% Ni from 164.44m

57BC-2

5.5m @ 0.14% Pb, 0.1 g/t Ag, 0.4% Zn, 0.7% Cu, 0.02% Co, & 0.01% Ni from 234.24m,

A full table of the historically reported assays and those from re-sampled core are presented in the Appendix.

As stated above, not all historical sample intervals were sufficiently preserved to take a representative sub-sample. It was also not possible to divide the thicker intervals into the historically sampled lengths as the complete split core intervals could not be reliably and accurately re-assembled.

Differences between historical length weighted assay grades (generally higher) and the new results (lower) could relate to many factors such as non-representative historical sampling methods and uncertain core security before storage at the government facility, as well as improved assay accuracy using modern mass spectroscopy techniques. Further sampling of 57BC-1 and 57BC-2 will be undertaken following detailed logging and a third hole, 57BC-3, will be examined.

Broken Hill Region Copper–Cobalt — A Change in Exploration Focus for the District

Apart from rare cases such as the Thackaringa Pyrite–Cobalt deposits (BPL and Cobalt Blue Holdings Ltd) and Copper Blow (Silver City Minerals Ltd), exploration for deposits hosted by the Thackaringa Group rocks were for many years discounted in favour of nearby Broken Hill-type Pb–Zn–Ag prospects. An upsurge in world demand for cobalt has changed this perspective and sparked a revival of exploration for economic copper and strategic metals in the iron-rich (pyrite or hematite/magnetite-bearing) horizons that occur throughout the Thackaringa Group.

Rock chip sampling by BPL at Thackaringa, and Silver City Minerals and others around Broken Hill (see Silver City Minerals Ltd ASX release 17 September 2018), has demonstrated that widespread Cu–Co geochemical anomalism at surface is associated with the Thackaringa Group rocks. Current work is aimed at defining these anomalies through more comprehensive sampling and ground-based geophysical techniques such as induced polarisation (IP).

Future Work

The three 1957 holes (including 57BC-3) will be geologically logged in detail. The focus will be on recognising indicator lithologies, including ironstone, garnet-rich lithologies and quartz–gahnite rocks, and any further mineralisation identified will be assayed for a full economic metal suite including gold.

It is expected that follow on work will involve compiling the original company mapping after establishing GPS ground control points at the prospect including accurate location of the original drill collars. Following the site reconnaissance, geological traversing; 3D interpretation and modelling; near-surface sampling programs; and exploration drilling will follow if warranted.

Table 3. Complete re-assayed intervals from 57BC-1 and 57BC-2 with economic metal concentrations

HoleID	From (m)	To (m)	Interval (m)	Preservation* (%)	Cu (ppm)	Pb (%)	Zn (%)	Co (ppm)	Ag (g/t)	Au (g/t)	Est. True Width (m)
57BC-1	71.3	72.3	1	100	114	143	160	11	<0.5	<0.01	
	72.3	73.3	1	100	170	157	227	14	<0.5	<0.01	
	73.3	**74.06**	**0.76**	**92**	**387**	**262**	**345**	**19**	**<0.5**	**<0.01**	**0.5**
	74.06	75	0.94	100	225	166	181	17	<0.5	<0.01	
	75	76	1	100	65	122	195	16	<0.5	<0.01	
	119.3	120.3	1	100	272	159	199	18	<0.5	0.01	
	120.3	121.3	1	100	423	149	184	101	<0.5	0.01	
	121.3	**126**	**4.7**	**77**	**1780**	**629**	**909**	**690**	**0.7**	**0.01**	**3.0**
	126	127	1	100	72	132	238	38	<0.5	<0.01	
	127	128	1	100	118	148	198	13	<0.5	<0.01	
	162.4	163.4	1	100	124	65	95	8	<0.5	<0.01	
	163.4	164.4	1	100	280	102	146	15	<0.5	<0.01	
	164.4	**165.7**	**1.3**	**55**	**3180**	**145**	**167**	**25**	**2**	**0.01**	**0.8**
	165.7	166.7	1	100	295	84	146	19	<0.5	<0.01	
	166.7	167.7	1	100	378	79	82	11	<0.5	<0.01	
57BC-2	232.2	233.2	1	100	360	118	152	114	<0.5	0.01	
	233.2	234.2	1	100	210	114	160	35	<0.5	0.01	
	234.2	**239.7**	**5.5**		**3430**	**144**	**172**	**71**	**1.6**	**0.05**	**3.5**
	239.7	240.7	1	100	1380	97	115	36	0.6	0.01	
	240.7	241.7	1	100	272	184	232	14	<0.5	<0.01	

*Preservation refers to the approximate proportion of core length remaining relative to the original 1957 sample intervals — it reflects a combination of original core loss during drilling and material lost during historical sampling and storage. In general, assay results from sub-samples cut from well preserved core intervals are likely to be more representative of the original drilled intercepts.

Anthony (Trangie) Johnston
Managing Director

Diversified Exploration & Development Company

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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.net.au

20 August 2018
Broken Hill Exploration Expansion & Cobalt Update

BPL confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, 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 announcements.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results, Mineral Resources and 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 who is the Managing Director and Chief Executive Officer of Broken Hill Prospecting Limited. 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 a diversified Australian exploration company focused on the discovery and development of strategic mineral resources across two primary geographical areas; the Broken Hill Region (industrial, base and precious metals, including the Thackaringa Cobalt & Base/ Precious Metal Project) and the Murray Basin Region (Heavy Mineral Sands).

BROKEN HILL REGION

BPL has a number of project interests in the Broken Hill region and is actively expanding its exposure to this world class mineral province.

The Thackaringa Cobalt Project is strategically located 25km south-west of Broken Hill, New South Wales, adjacent to the main transcontinental railway line. Current deposits are open at depth and account for 4.5km strike of mineralised outcropping ridges with excellent potential for resoruce expansion.

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 $10.9 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.

MURRAY BASIN REGION

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 amendable to processing through mobile plant equipment that could be deployed across the broader project area.

TENEMENT HOLDING

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

Broken Hill Region

EL 6622*	100% legal, 30% beneficial Broken Hill Prospecting Ltd
EL 8143*	100% legal, 30% beneficial Broken Hill Prospecting Ltd
ML 86*	100% legal, 30% beneficial Broken Hill Prospecting Ltd
ML 87*	100% legal, 30% beneficial Broken Hill Prospecting Ltd
EL 8773	100% Broken Hill Chemical Pty Ltd
EL 8775	100% Broken Hill Chemical Pty Ltd
EL 8776	100% Broken Hill Chemical Pty Ltd

Murray Basin Region

EL 6614	100% Murray Basin Minerals Pty Ltd
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
EL 006583	100% Murray Basin Minerals Pty Ltd
EL 006584	100% Murray Basin Minerals Pty Ltd
EL 006585	100% Murray Basin Minerals Pty Ltd
EL 6139	100% Murray Basin Minerals Pty Ltd

* These tenements are subject to the Thackaringa Joint Venture with COB. COB has earned 70% beneficial interest in these tenements.

Appendix - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

SAMPLING TECHNIQUES

- *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
- *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
- *Aspects of the determination of mineralisation that are Material to the Public Report.*
- *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*

1957 Sampling

✓ Diamond drilling at the Burtt & Catterson's Prospect was used to obtain core from which specific intervals reflecting visual mineralisation (typically including pyrite, pyrrhotite and chalcopyrite with minor cobaltite) and geological logging were hand-split. Only intervals with significant visual mineralisation were sampled for assay

✓ Samples were assayed at the Broken Hill North Mine laboratory using the industry-standard techniques of the time

2018 Sampling

✓ Selected historical half-core split intervals were re-sampled by cutting the preserved broken core pieces in half with a diamond saw. This produced a representative 50% sample of the remaining core

DRILLING TEHNIQUES

- *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*

1957 Diamond drilling

✓ The results reported in this release pertain to original and recent assays of historical diamond drill core from two of three holes drilled in 1957 with total metres stated in the table below

✓ A conventional (single tube) diamond drilling technique was used as standard practice in the 1950s

✓ Core diameters, reduced progressively down-hole, are 56mm, 44mm and 36mm

✓ The historical core is not oriented

Year	Drilling	Total Metres
1957	Three diamond drill holes (57BC-1, 57BC-2, 56BC-3)	774.8

DRILL SAMPLE RECOVERY

- *Method of recording and assessing core and chip sample recoveries and results assessed.*
- *Measures taken to maximise sample recovery and ensure representative nature of the samples.*
- *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*

1957 Sampling

✓ The details of the 1957 sampling are not recorded but were likely industry standard practice at the time

2018 Sampling

✓ In the 2018 resampling, the core was measured and intervals were compared with original core markers and more recent core blocks installed as part of the GSNSW core rehabilitation program. The previously sampled intervals occurred a distance between <1m and 10m from the down hole depths quoted in the original documents. This could mean that a degree of core loss or re-arrangement occurred during the 1957 sampling and/or subsequent handling

✓ Approximate retained core (a combination of the originally recovered core minus any material lost during sampling and transport) averaged 78% for the two resampled holes (57BC-1 and 57BC-2).

✓ In resampling the core, the entire original intervals (varying between 0.76m and 5.5m) were cut in half to assemble a single sub-sample for each interval. For thicker intervals this has resulted in length-weighted average assay values for comparison with the original assays

✓ It is unknown whether a relationship exists between sample recovery and grade

LOGGING

- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
- *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
- *The total length and percentage of the relevant intersections logged.*

✓ The original hand-written geological logs were lost prior to the digitisation of historical exploration reports by the Geological Survey of NSW (DIGS system). However, summary logs were available, taken from scanned drill hole cross sections. Detailed re-logging of the core is to be undertaken in late 2018

✓ Resource estimation, mining studies or metallurgical studies have not been undertaken

✓ The core has been digitally photographed

SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION

- *If core, whether cut or sawn and whether quarter, half or all core taken.*
- *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
- *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
- *Whether sample sizes are appropriate to the grain size of the material being sampled.*

1957 Core sampling

✓ Core samples were chisel-split by hand. This was standard practice for obtaining a sub-sample of drill core at the time

✓ It is likely that the water used is core cutting was unprocessed and did not introduce sample contamination

✓ Procedures relating to the definition of the line of cutting or splitting are not available. It is expected that 'standard industry practice' for the period was applied to maximize sample representivity

2018 Core re-sampling

✓ A representative sample comprising 50% of the remaining core was cut with a diamond saw. The overall sample quality is therefore dependent on the 1957 sampling exercise and subsequent storage conditions of the core

✓ The sample size of approximately 1kg per sample is appropriate for re-assay of the fine-grained pyrite mineralisation for confirmatory purposes using modern assay techniques. Insufficient core was available to collect field duplicate samples

QUALITY OF ASSAY DATA AND LABORATORY TESTS

- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
- *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
- *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*

✓ The nature and quality of all assaying and laboratory procedures employed are considered 'industry standard' for the respective periods

✓ For the new assays, ALS Global laboratories follow rigorous internal Qa/Qc reporting which is available for monitoring by the client via the WebtrieveTM online system. As the sampling and assay was for confirmatory purposes rather than analysing new drilling samples, submission of standards and blanks was not deemed necessary

VERIFICATION OF SAMPLING AND ASSAYING

- *The verification of significant intersections by either independent or alternative company personnel.*
- *The use of twinned holes.*
- *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*

- *Discuss any adjustment to assay data.*

✓ It is not known if historical drilling intersections were internally verified by personnel employed by previous explorers including Zinc Corporation Limited

✓ Twinned holed have not been drilled

✓ The exact methods of Zinc Corporation data storage in 1957 are unknown. Assay data at the time was typically recorded and stored in hardcopy files and no electronic protocols were required

✓ For 2018 assay results, the laboratory provides data in structured spreadsheets and pdf files. The data tables are imported into a geological database maintained in Microsoft Access by BPL

✓ In some cases, numerical rounding was applied to the assay data for consistency

LOCATION OF DATA POINTS

- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*
- *Specification of the grid system used.*
- *Quality and adequacy of topographic control.*

✓ The drill hole collar locations were measured off scanned hand drawn survey plans that had been georeferenced and transformed to the MGA national grid

✓ Elevation of the collar points was not collected

DATA SPACING AND DISTRIBUTION

- *Data spacing for reporting of Exploration Results.*
- *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
- *Whether sample compositing has been applied.*

✓ Approximate data spacing is indicated on a drill hole section included in the release document.

✓ No resource estimation nor classification is presented

✓ No sample compositing has been applied to reported intersections

ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE

- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*
- *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*

 Historical drill hole sections and plans indicate that care was taken to orient the drilling at a high angle to the interpreted steeply dipping lode rocks

SAMPLE SECURITY

- *The measures taken to ensure sample security.*

✓ Sample security procedures are unknown but considered to have been 'industry standard' for the respective period

AUDITS OR REVIEWS

- *The results of any audits or reviews of sampling techniques and data.*

✓ No audits have been undertaken on the sampling techniques and data

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

MINERAL TENEMENT AND LAND TENURE STATUS

- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
- The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

✓ The ASX release pertains to work on EL8773 held by Broken Hill Chemical Ltd a fully-owned subsidiary of Broken Hill Prospecting Ltd. There are no known material issues with third parties

EXPLORATION DONE BY OTHER PARTIES

- Acknowledgment and appraisal of exploration by other parties.

✓ The drilling and sampling work were undertaken by Zinc Corporation Ltd and associated companies in 1957

GEOLOGY

- Deposit type, geological setting and style of mineralisation.

✓ A brief description of the geological setting is included in the release – 'Great Eastern-type' stratiform sediment-hosted Cu–Co

DRILL HOLE INFORMATION

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*

✓ easting and northing of the drill hole collar

✓ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar

✓ dip and azimuth of the hole

✓ down hole length and interception depth

- *Estimated drill hole collar locations and drill hole orientations taken from georeferenced historical plans and cross sections are tabulated below.*

Hole ID	Easting (MGA)	Northing (MGA)	Max. Depth (m)	Azimuth (MGA)	Dip (°)
57BC-1	540150	6453500	210.3	325	-50
57BC-2	540200	6453400	311.9	325	-50

NB. Until the historical drill hole collars are located on the ground with GPS, locational accuracy in the above table is estimated conservatively at ±100m in Easting and Northing, MGA Zone 54

✓ All significant historical intersections are tabulated in the body of the release. A tabulation of all results obtained from the original 1950s Zinc Corporation reports for the drill holes discussed in the release is presented below.

HoleID	Interval (m)	From (m)	Cu %	Pb %	Zn %	Ag g/t	Co %	Ni %
57BC-1	1.07	58.52	1.29	0.24	0.3	-	0.03	0.031
	0.76	73.3	0.08	-	0.2	-	0.014	0.014
	4.72	121.31	0.5	-	0.93	-	0.16	0.017
	0.61	137.16	0.47	0.29	-	-	0.02	0.024
	1.22	164.44	0.37	0.27	0.31	-	0.007	0.011
57BC-2	0.3	65.84	0.08	0.1	0.27	Tr	0.01	0.014
	0.3	202.39	0.08	0.1	0.5	Tr	<0.005	0.006
	0.15	219.46	0.14	0.1	0.5	0.2	0.01	0.014
	0.61	234.24	4.04	0.1	0.6	0.5	0.069	0.018
	1.07	234.85	0.12	0.1	0.8	0.2	0.012	0.018
	0.3	235.92	2.37	0.1	0.4	0.4	0.038	0.02
	1.22	236.22	0.06	0.1	0.5	Tr	0.005	0.003
	1.83	237.44	0.07	0.2	Tr	Tr	0.009	0.001
	0.46	239.27	1.05	Tr	Tr	0.1	0.014	0.012
	0.76	239.73	0.03	Tr	Tr	Tr	0.005	0
	0.15	250.55	0.34	Tr	1.4	0.1	0.012	0.036
	0.61	269.44	0.04	0.1	0.2	Tr	0.003	0.004
	0.3	299.92	0.2	0.3	0.3	Tr	0.007	0.019

DATA AGGREGATION METHODS

- *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*
- *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
- *The assumptions used for any reporting of metal equivalent values* should be clearly stated.

✓ Drill hole intercept grades are reported as down-hole length-weighted averages

✓ No top cuts have been applied when calculating average grads for reported significant intersections

✓ No metal equivalent values are reported

RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS

- *These relationships are particularly important in the reporting of Exploration Results.*
- *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*
- *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*

✓ Drill holes at the Burtt & Cattersons prospect were inclined at approximately -50° and drilled perpendicular to the mineralised trend

✓ There is insufficient geological knowledge to accurately estimate true widths and as such all drill intersections are reported as down hole lengths. The true width of mineralisation is unknown but can be assumed to be less than the down hole measured width

DIAGRAMS

- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*

✓ Appropriate maps and sections are presented in the accompanying ASX release.

BALANCED REPORTING

- *Where comprehensive reporting of all exploration results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*

✓ Only mineralised drill hole intersections regarded as highly anomalous and of economic interest are reported. The proportion of each hole represented by the reported intervals can be ascertained from the sum of the reported intervals divided by the total drill hole depth.

OTHER SUBSTANTIVE EXPLORATION DATA

- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*

✓ No further exploration data is deemed material to the results presented in this release.

FURTHER WORK

- *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
- *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*

✓ The general nature of proposed further work is outline in the document

✓ The geological interpretation is displayed on a cross section in the release