

2 November 2018

ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement – For immediate release

Thackaringa Cobalt Project Drilling Update

Broken Hill Prospecting Ltd (**ASX: BPL**) refers to the announcement by its joint venture partner Cobalt Blue Holdings Ltd (**ASX: COB**) dated 1 November 2018 relating to the commencement of drilling at the Thackaringa Cobalt Project.

COB has presented, for consideration to the Thackaringa Joint Venture (TJV), a Bankable Feasibility Study (BFS) budget that outlines a CY2018 Q4 spend of \$9.6M, including the current drilling activities.

The TJV Management Committee has not approved COB's budget or work programs, and BPL reiterates its earlier position that;

- All current activities undertaken outside of TJV approval processes remains at the sole risk and cost of COB.
- COB's appointment as Manager of the Thackaringa Cobalt Project under the TJV has now ceased.

Further information will be provided as it becomes available.

For further information please contact:

Trangie Johnston
Chief Executive Officer
Ian Morgan
Company Secretary
Broken Hill Prospecting Limited

Tel: +61 (2) 9238-1170
Fax: +61 (2) 9299-1408
More details are available on BPL's website
<http://www.bhpl.net.au>