



ASX Announcement

5th March 2019

ANALYTICAL METHOD and PERMITTING UPDATE

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) is pleased to provide an update on both the ongoing development of a routine analytical method for complex precious metal mineralisation from the Company’s Ema prospect and on environmental licence applications.

The Company has focused its attention over the past three months on refining and simplifying its analytical technique for use as a routine method for assaying exploration samples, on ensuring completion and submission of the archaeological study report to IPHAN (national heritage agency) and finalisation of compliance with the forestry reserve requirements on its Três Estados tenement.

BBX devoted considerable resources in December 2018 to ensure that the timeline for both the archaeological study and forestry reserve requirements were achieved. The Company worked closely with consultant groups Inuma Arqueologia and Trevisan Florestal to enable compliance with the archaeological study and forestry reserve requirements, respectively. The company will continue to work with both IPHAN and IPAAM (state environmental authority) in an endeavour to streamline the environmental approval process.

As BBX indicated in its December 2018 quarterly report the forestry reserve approval has been received and the archaeological study has been submitted to IPHAN for approval. These are key approvals required to enable ANM (formerly DNPM) to issue the trial mining licence.

Following the Company’s 26 November 2018 announcement BBX commenced a review of all metallurgical tests undertaken to date to enable the understanding gained to be translated into a consistent and simple assay method. The review focused on the effect of varying flux composition, collector metal, smelt conditions and cupellation and partition methodology to assist in the development of a reliable assay method.

BBX Minerals Ltd.
ASX: BBX
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Issued Capital
404.27 million shares
8.20 million options

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Tests on 25g samples of Ema surface dolerite and quartz-porphyry drill hole material commenced in late January 2019, utilising the preferred smelt conditions and cupellation and partitioning methodology. Five flux combinations and various combinations of copper lead and silver as collector are being used. All tests utilise basic fire-assay principles involving fusion of a 25g sample with a specific flux and collector metal, cupellation of the resultant collector button to form a precious metal prill, subsequent parting of the prill and weighing of the resultant gold, and, where obtained, silver and palladium buttons. Where silver is added as a collector the weight of added silver is subtracted in calculating the final silver grade.

The objective of these tests is purely to compare results utilising various flux and collector parameters and assess the precision of each method. The results will enable the optimum parameters to be selected for use in a set of confirmatory tests, incorporating QA/QC materials, prior to commencing routine analysis of all drill-hole samples. It is envisaged that assaying of drill-hole samples will commence in late-March, initially at a rate of 5-10 samples per day. Additional equipment is currently being sourced to enable sample throughput to be increased in April - May

In parallel, refinement of the metallurgical extraction process has continued, including testing of leaching by cyanidation after an initial roasting step.

For more information:

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Competent Person Statement

The information in this report that relates to gold mineralization in the Apui region in Brazil is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BBX's full-time Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

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[AusIMM:230624](#)

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About BBX Minerals Ltd

BBX Minerals Limited (ASX: BBX) is a mineral exploration and mining company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and copper deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 58.1km² of exploration tenements within the Colider Group, a prospective geological environment for epithermal gold and Cu-Au porphyry deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields gold discoveries

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