



ASX Announcement

30 January 2020

Company Strategy Update

2019 was a year of development and review for BBX Minerals Ltd (ASX:BBX) (“BBX” or “the Company”).

The Company continued to undertake an extensive testing programme to fine tune its preferred extraction technique for the complex style of mineralisation identified at Ema and Três Estados. Significant progress was made in defining a process route incorporating both pyrometallurgical and hydrometallurgical techniques (see appendix).

BBX is now confident that the understanding it has gained from the testing programme will enable an engineering study to be initiated in Q1 2020 to define the optimal process flow sheet and generate a conceptual design and cost estimate for a test plant to treat both weathered and unweathered rock from both projects. Two suitably qualified engineering companies in Brazil and the USA have been approached to submit proposals to conduct the study. BBX expects the study to be completed in 6-8 weeks after selection of the engineering company.

The test plant will be designed with a high degree of flexibility to enable key operating parameters to be adjusted to optimise metal recovery and operating cost. Feed for the plant will initially be trucked from the Ema trial mining area. The test plant results will be used in the design of a future full-scale commercial production plant.

The Company plans to locate the test plant at its testing facility near Rio de Janeiro where its analytical facilities will be further upgraded to assist in its development of a robust analytical method, based on the same basic principles as the recovery process

As a result of the Company’s decision to progress to a scoping study and conceptual design for its metallurgical test plant the joint venture with Irish-registered AuRER Limited (formerly Lomhara Tech Limited) has been reviewed by both companies. The companies have concluded

BBX Minerals Ltd.
ASX: BBX
www.bbxminerals.com.au

Issued Capital
412.98 million shares
8.20 million options

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that the joint development of a process route suitable for extracting high levels of precious metals from both companies` mineral properties has now reached a point at which each company may independently finalise its individual processing methodology, and the joint venture has therefore been dissolved. BBX will retain access to key international consultants previously employed through the joint venture.

The announcement was approved by the board of BBX Minerals Ltd

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About BBX Minerals Ltd

BBX Minerals Limited (ASX: BBX) is a mineral exploration and technology 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 precious metal deposits.

BBX`s key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 37km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries

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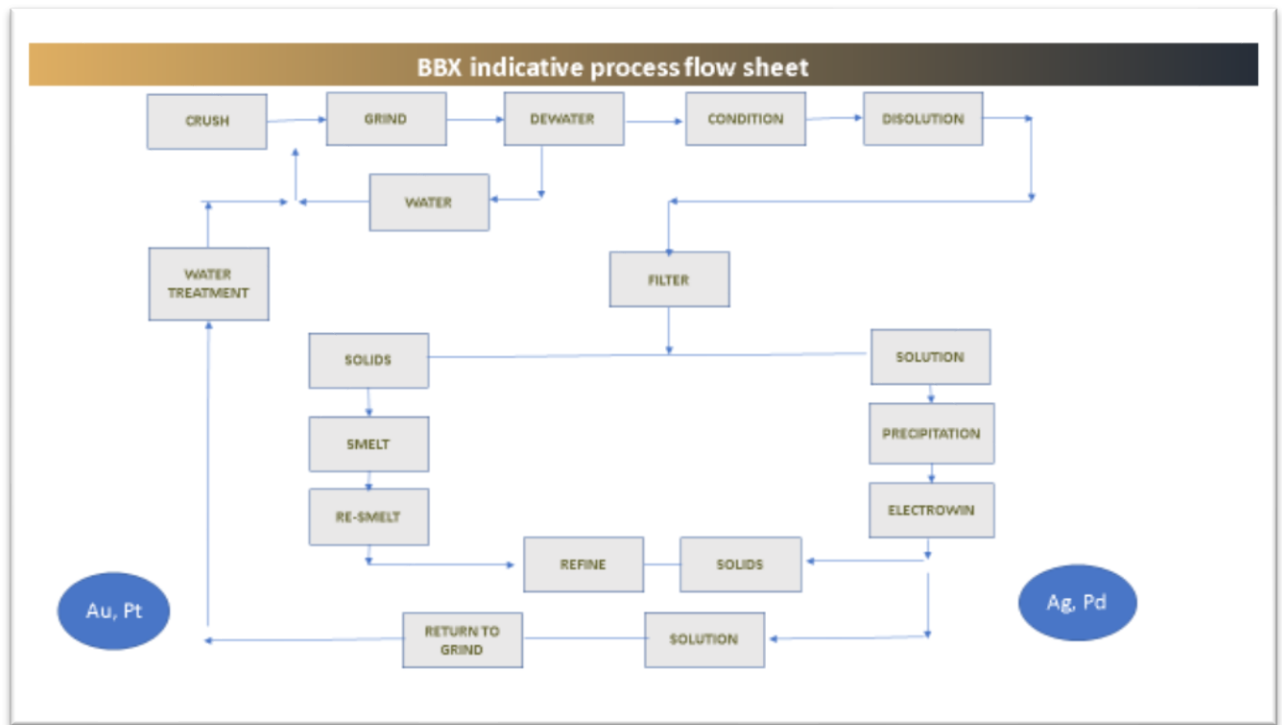
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Appendix 1

Provisional flow sheet for treatment of Ema and Três Estados mineralisation



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