



**8 March 2012**

Manager of Company Announcements  
Australian Securities Exchange  
Level 4, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir

**Disclosure for reinstatement to quotation**

In accordance with its application to reinstatement to quotation, the Directors of BBX Minerals Limited (**BBX**) confirm the following:

**Ouro Belo Project**

BBX has formally advised Crusader Resources Limited, Crusader do Brasil Mineracao Ltda and Cascar Brasil Mineracao Ltda that it has successfully completed due diligence and complied with Chapters 1 and 2 of the ASX Listing Rules. Accordingly, BBX has entered into a joint venture on the Ouro Belo Project under which it can acquire up to a 75% interest in the Ouro Belo Project.

There has been no change to the status of additional mineral exploration permit applications 860.563/2011, 860.565/2011, 860.567/2011 (and which together form part of the Ouro Belo Project) since the date of BBX's prospectus dated 13 December 2012 (*Prospectus*).

There are no outstanding steps for the grant of the applications, and it is expected that they will be granted within the next 3 to 6 months.

**Chapada Project - mineral exploration permit 860.232/1990**

Pursuant to the Tocantins Joint Venture Agreement, Rio Gameleira has waived its pre-emptive rights over Mundo Mineral's interest in the Chapada Gold Project. As set out in the Prospectus, Rio Gameleira has advised that it may invoke a tag-along

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right under which it may also sell its 49% interest in Chapada to BBX. Negotiations are continuing, although any acquisition will be paid for in fully paid ordinary shares in BBX. BBX will inform the market if the tag-along right is exercised or falls away.

BBX has, since the date of the Prospectus, held numerous meetings with the National Mineral Production Department of Brazil (*DNPM*) to discuss the existing Final Exploration Report as part of the process of converting the mineral exploration permit 860.232/1990 to a mining concession. Following BBX's reinstatement to official quotation, it will immediately formally ask for the process to be expedited. BBX anticipates that it may take up to 12 months for the mining concession to be granted.

Whilst waiting for the granting of a mining concession over the Chapada project, BBX intends to conduct a drilling program comprising an initial spacing of 50m designed to intersect the ore body down to 40-80m below surface. This requires the issue of a special authorization, which is expected to occur within the next 3 months. The issue is procedural in nature and, based solely on information available to BBX, there are no legal, regulatory or contractual impediments to BBX being issued the special authorization.

#### **Further capital raising**

No securities will be issued pursuant to resolution 7 approved by BBX's shareholders on 22 December 2011.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Paul Page'.

Paul Page

Chairman