



## ASX Announcement

8 July 2019

### Retraction in Presentation

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) refers to its investor presentation lodged on 8 July 2019.

Slide 16 of the presentation referred to an indicative time line for a pilot plant with estimated capex of \$2 million and daily production of 1-2 tonnes per day. Slides 16 and 18 referred to a semi-commercial plant with estimated production of 25-50 tonnes per day.

The inclusion of the estimated capex and production estimates constitutes a production target and forecast financial information.

The Company retracts the capex and production estimates as it has not yet met the requirements of ASX Listing Rules 5.15 in relation to the reporting of production targets.

Investors should not rely on the retracted information for their investment decisions in relation to BBX’s shares.

A revised investor presentation is attached.

#### For more information:

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**BBX Minerals Ltd.**  
ASX: BBX  
[www.bbxminerals.com.au](http://www.bbxminerals.com.au)

**Issued Capital**  
404.27 million shares  
8.20 million options

**Registered Office**  
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**Directors**  
Jeff McKenzie  
Michael Schmulian  
Will Dix

## **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 58.1km<sup>2</sup> 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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The background of the slide is a photograph of an industrial molten metal pouring process. A gloved hand is holding a large, dark metal ladle that is tilted, pouring a bright, glowing yellow-orange liquid metal into a rectangular mold. The scene is dimly lit, with the primary light source being the intense heat of the molten metal, which creates a strong contrast and highlights the textures of the metal and the gloves.

# Investor Update

**A Clear Strategy to Production**

**July 2019** FOR PERSONAL USE ONLY



# Disclaimer



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The information in this report that relates to gold mineralisation 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.

Various information in this presentation which relates to exploration results have been extracted from the following announcements:

Report titled: [Gold extraction test from bulk samples recover gold buttons created 9 January 2018.](#)

Report titled: [Exploration update created 14 March 2018.](#)

Report titled: [Exploration update created 30 April 2018.](#)

Report titled: [Exploration update created 14 June 2018.](#)

Report titled: [Exploration update created 20 August 2018.](#)

Report titled: [Exploration update created 1 October 2018.](#)

Report titled: [Exploration update created 26 November, 2018.](#)

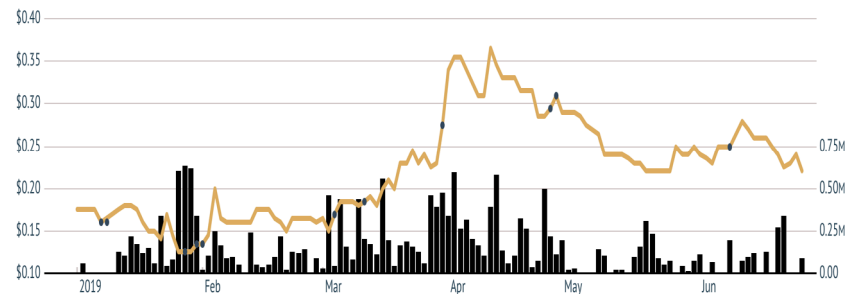


## Corporate Overview

An **emerging** Brazilian explorer and developer well supported by key shareholders, directors and management.

Code	BBX (ASX)
Share Price	\$0.26
52Wk Low/High	\$0.12-0.39
Shares on Issue	404M
Options	8,200,000
Undiluted Market Cap.	\$105.4M
Cash Balance	\$550k*
EV	\$105.M
Top 20 Equity Control	86%
<b>Top Shareholders:</b>	
JP Morgan Nominees Australia Pty Ltd (Drake)	48.54%
<b>Directors &amp; Management</b>	10.03%

\*As at March 31<sup>st</sup> 2019



## Strong, experienced Board and **Management Team** with operational and corporate expertise, and a global presence.

### Mike Schmulian

*Non Executive Chairman*

**Geology Brazil**

- A geologist with over 40 years mining and exploration experience including 25 years in Brazil.
- Previous COO of ASX listed Crusader Resources and has held Senior Management and Executive positions with WMC, AngloGold Ashanti and Mundo Minerals.

### Jeff McKenzie

*CEO & Executive Director /*

**Corporate Finance NZ, Perth, Brazil**

- Banker with 33 years experience working with ANZ
- Previous CEO of PISG Group Beijing owner and operator of a 3mtpa steel mill and importer of 10mtpa of iron ore.
- Has over 20 years experience in resources/commodities including undertaking a JV with Vale in China.

### Will Dix

*Non Executive Director*

**Geology Perth**

- A geologist with +20 years experience in base metals, uranium and gold with a proven track record in project management and corporate activities.
- Current Managing Director of Todd River Resources, has previously held a number of exec. & non-exec. Directorships if ASX listed and private companies.

### Antonio de Castro

*Exploration Manager*

**Geology Brazil**

- Has over 30 years experience in the exploration of and development of gold and base metals projects in Brazil.
- Acts as a consultant to several Canadian and Australian junior exploration companies.

### Dr. Hugh Abercrombie

*Technical Consultant*

**Consultant**

- Professional geochemist and geologist.
- and the inventor of a US patent for recovery of natural nanoclusters. Expert in the analysis and interpretation of geoanalytical data, including electron imaging.
- 40 years experience in the research, mining and environmental sectors.

### Ediberto Brito

*Company Chemist / Lab Manager*

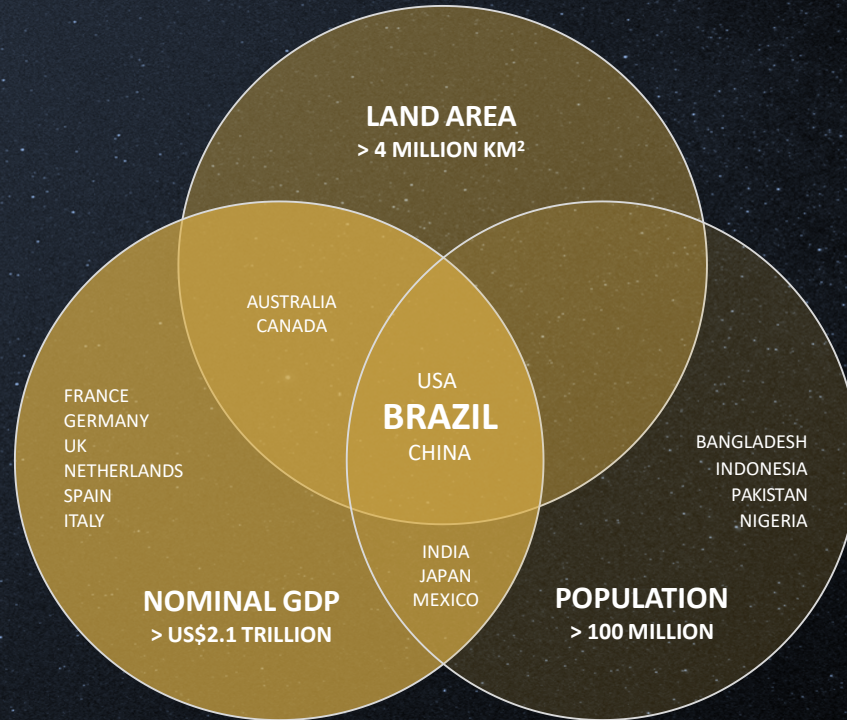
**Laboratory/processing Brazil**

- Previous experience with BHP, WMC, Troy Resources
- Responsible for BBX's laboratory and metallurgical programme.
- Has over 30 years experience in Chemist and Lab Manager roles.



# World's 8th largest and Latin America's largest economy, with rapidly growing population (currently 200 million)

- With a Track Record of the Brazilian Government honouring Contract Terms
- New President committed to economic Growth
- Healthy Investment Climate
- Total Area of Brazil larger than Australia
- Vastly under-explored relative to other major mining jurisdictions







## HIGH GRADE EXTRACTION RESULTS TRES ESTADOS AND EMA

- High grade mineralisation from near surface to 46 metres
- Significant mineralised intervals in all holes tested to date
- Highest extraction result: 216g/t Au from 32-34m (TERC 007)



## TRIAL MINING LICENCE APPROVED – CLEAR STRATEGY TO PRODUCTION

- Trial mining licence approved for Ema to mine up to 50,000 tpa.
- Tres Estados expected to be approved shortly
- IPAAM (Environmental) licence approved



## FIRST MOVER IN THE REGION

- Under explored mining region with good infrastructure
- SUBSTANTIAL EXPLORATION GROUND - Over 37,000 ha within 100km of Apui
- Exploration licences renewed for a further 3 years at Tres Estados and Ema
- **100% BBX**



## 1864 METERS DRILLED OCTOBER – DECEMBER 2017

- 1864 metres and 37 holes drilled at Tres Estados and Ema
- Additional 3000m of drilling planned for 2019-2020



## BBX's Portfolio – All 100% BBX Owned

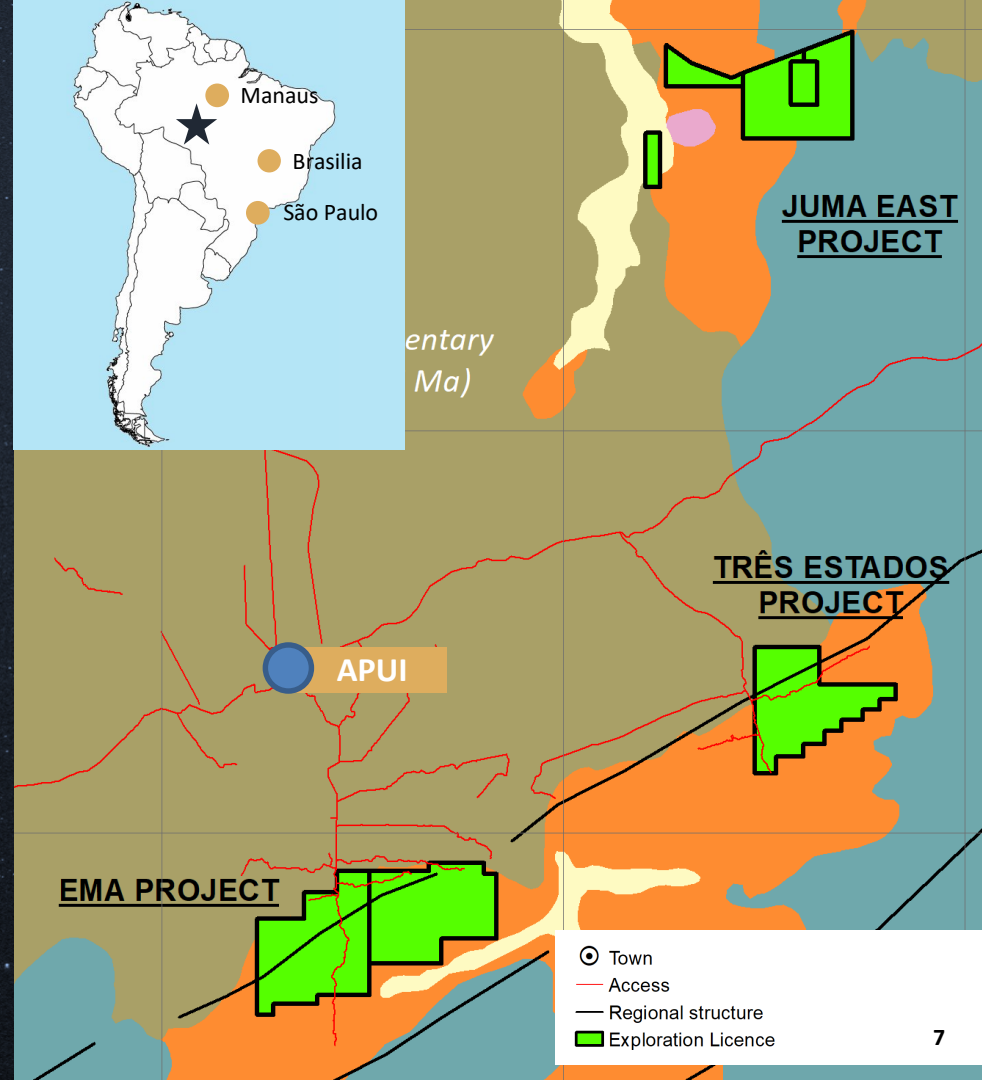
**100%**  
in Apui Region, totaling  
**37,059 hectares**

### EMA & TRÊS ESTADOS

- 3 Exploration Licences totalling **27,045 ha**
- Trial mining Licence Application submitted for Três Estados
- Ema Trial mining granted
- Exploration Drilling Licence granted March 2018
- Au, Ag, Pt and Pd

### JUMA EAST

- 3 Exploration Licences **granted** totalling **10,014 ha**
- Au, Ag Pt and Pd







**Extremely high-grade gold and PGM mineralisation hosted in both un-weathered and weathered dolerite and quartz-porphry.**



**No evidence to suggest structural controls such as veins or shear zones.**



**Similar precious metal levels in both rock types at Ema and Três Estados (dolerite only) in weathered and un-weathered material.**



**Gold and PGM's in a complex mineralisation requiring pre-treatment prior to conventional fire assay.**



**Au, Ag, Pd and Pt metal recovered using both pyrometallurgical and hydrometallurgical methods.**



**BBX is continuing development of a proprietary analytical process to assay precious metal.**



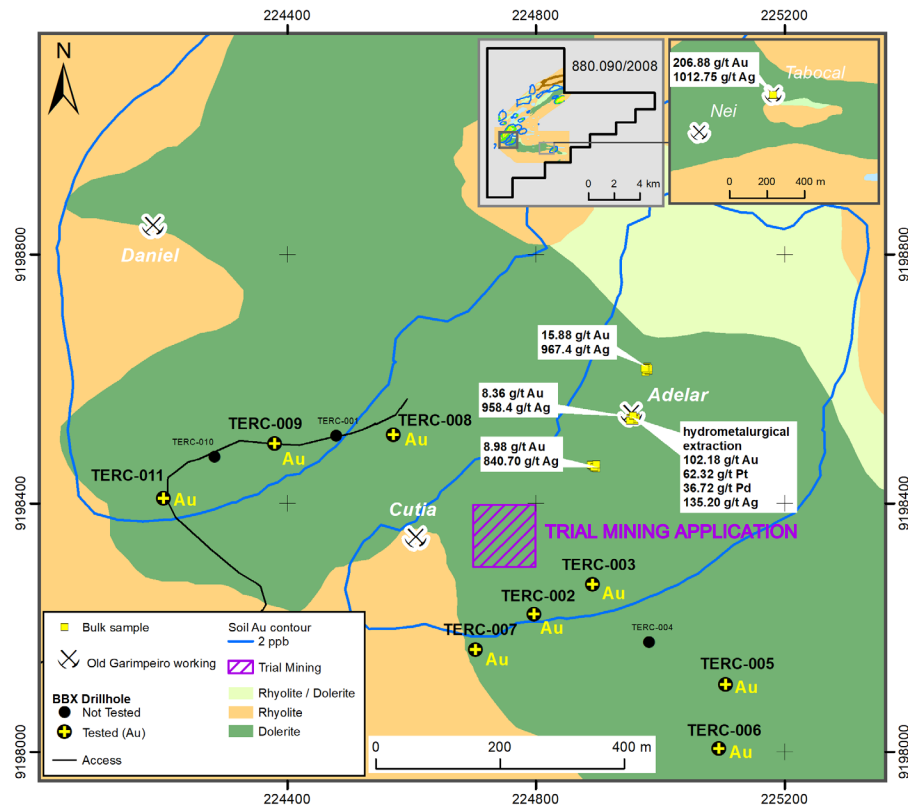
# PROJECT TRES ESTADOS



## TRÊS ESTADOS RC Hole Selected Extraction Results\*:

- Pyrometallurgical testing conducted on intervals of >5kg recovered sample.
- Every hole tested is strongly mineralized.
- All principal surface outcrops sampled and tested, including Tabocal, 4km west of Adelar.

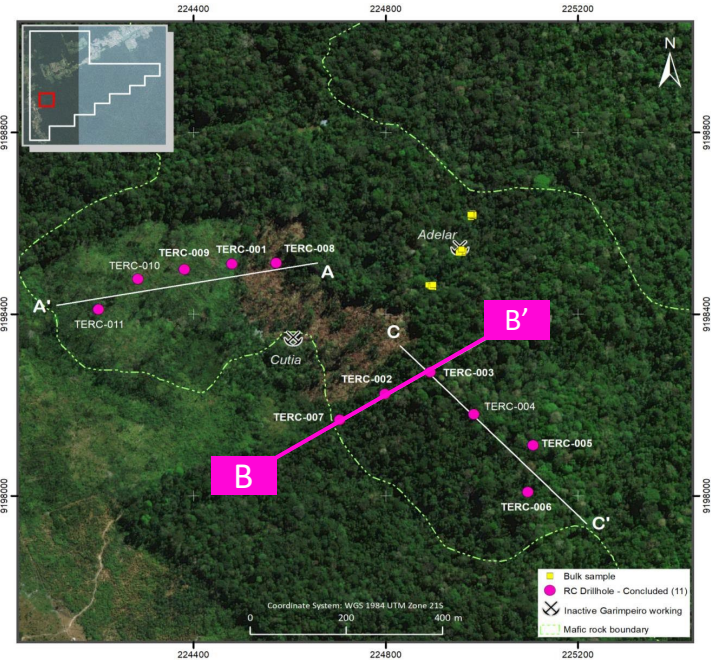
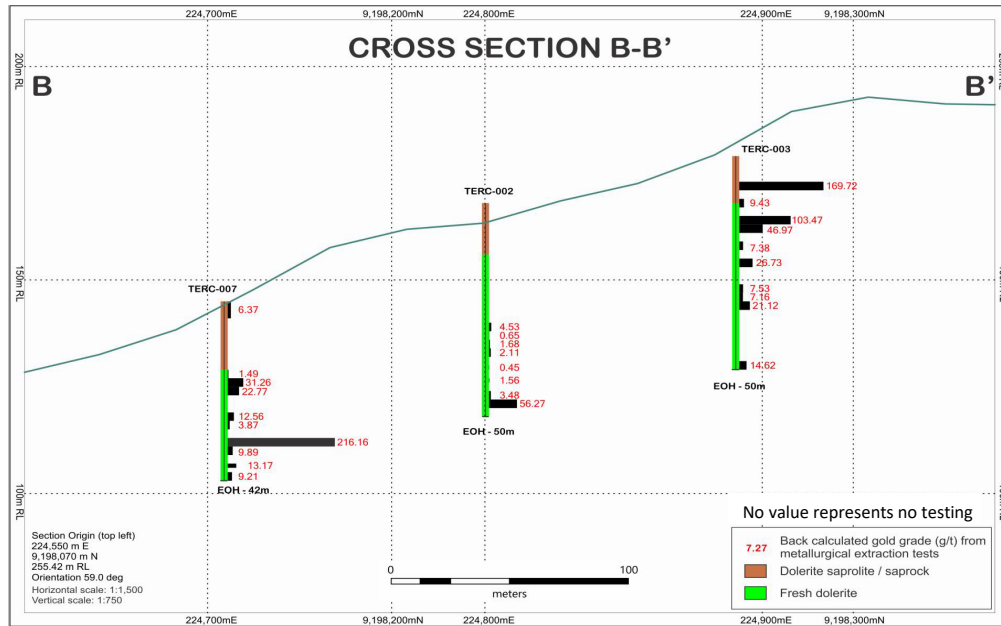
• TERC-002	46-48m:	<b>56.27g/t Au</b>
• TERC-003	6-8m:	<b>169.72g/t Au</b>
• TERC-005	24-26m:	<b>72.14g/t Au</b>
• TERC-006	12-14m:	<b>48.66g/t Au</b>
• TERC-007	32-34m:	<b>216.16g/t Au   882.4g/t Ag</b>
• TERC-008	6-8m:	<b>39.86g/t Au</b>
• TERC-009	27-28m:	<b>36.55g/t Au</b>



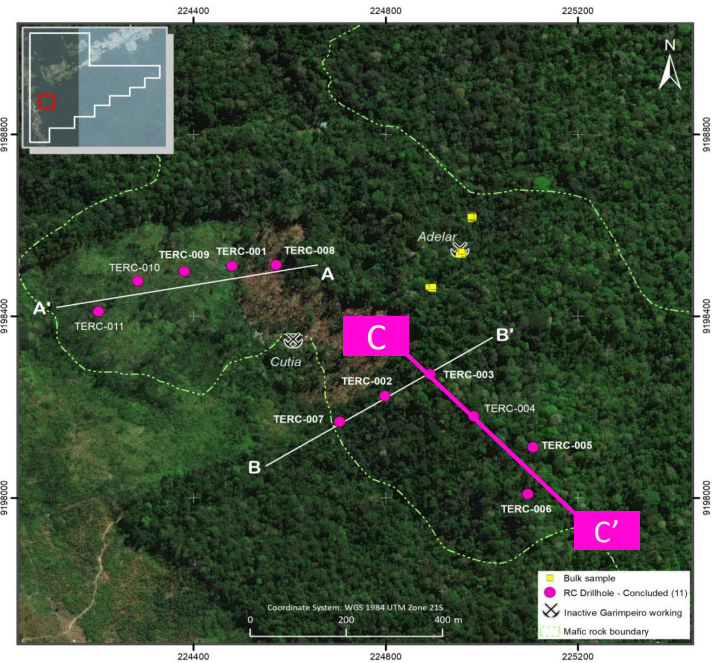
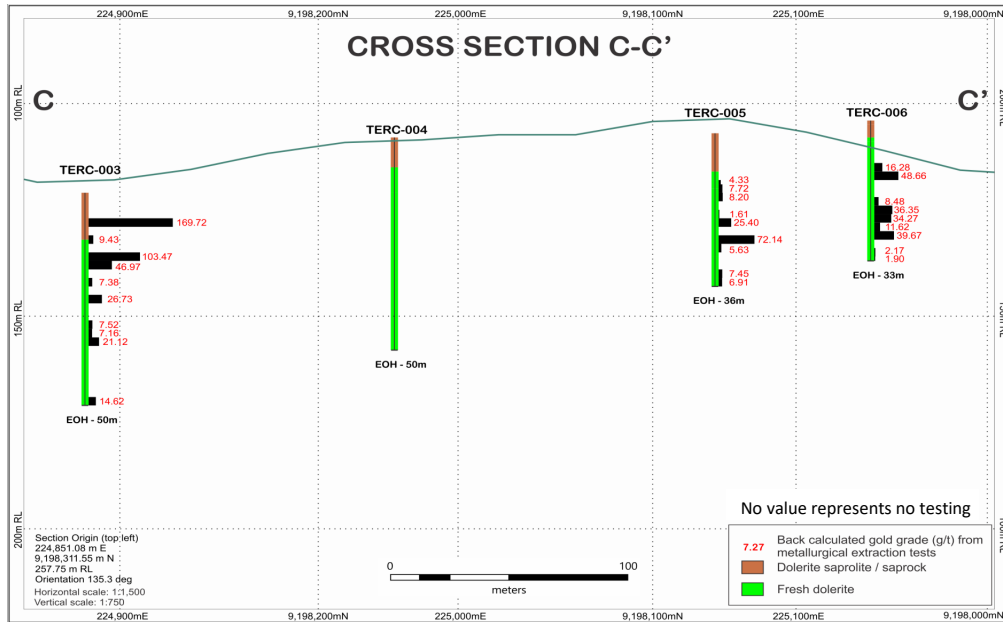
**Indicative Trial Mining Area**



# TRES ESTADOS RC Drilling Cross-Section B



# TRES ESTADOS RC Drilling Cross-Section C





# PROJECT EMA

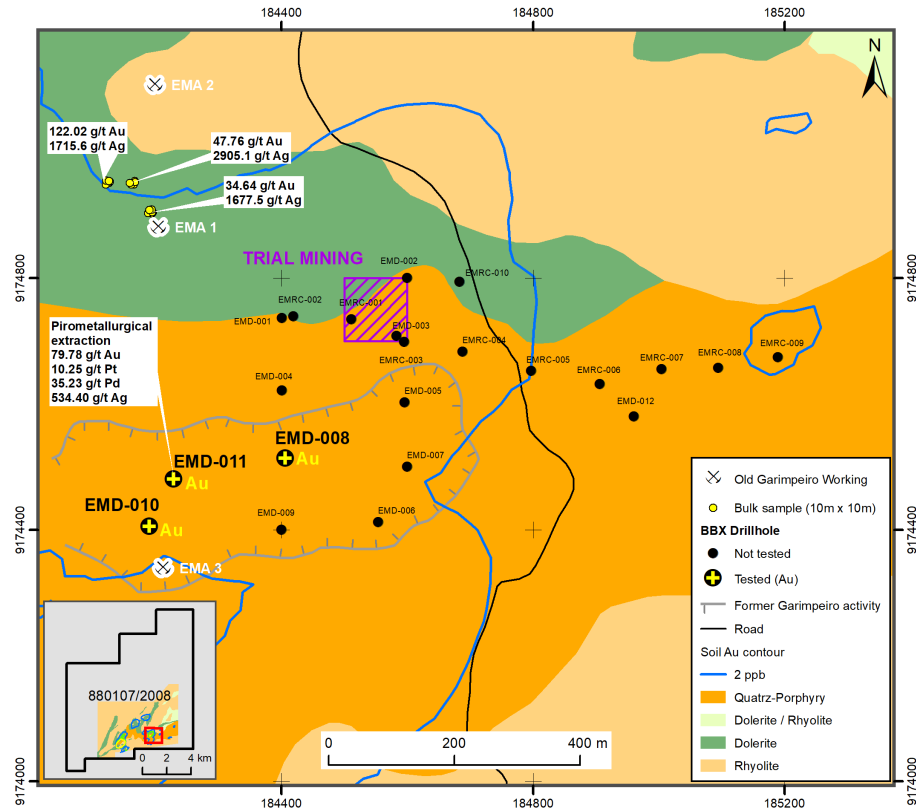


## EMA – Key Results

### EMA Diamond Drill Hole Selected Extraction Results\*:

- Principal mafic outcrop area sampled and metallurgically tested.
- Three diamond drill holes in felsics in a region of old workings metallurgically tested (intervals >5kg).
- Confirm near surface mineralisation in saprolite.
- Significant platinum group metal (PGM) values.

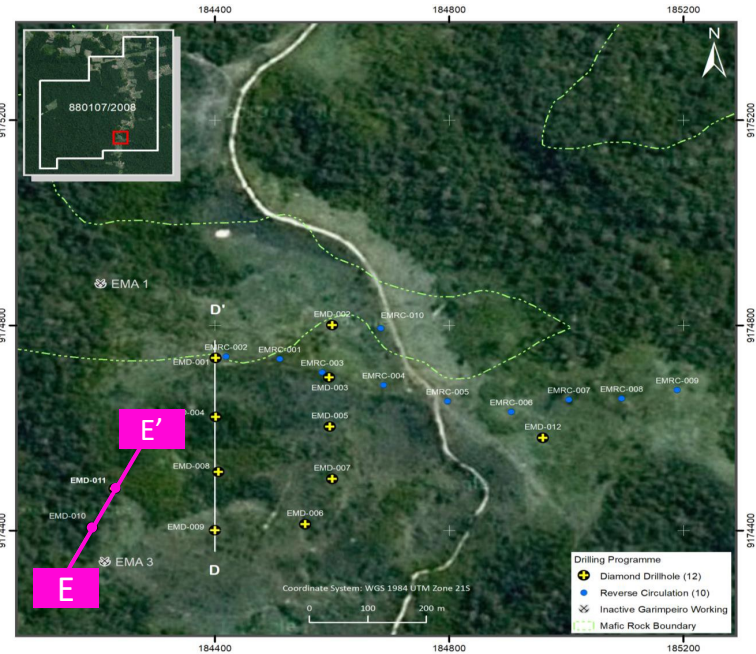
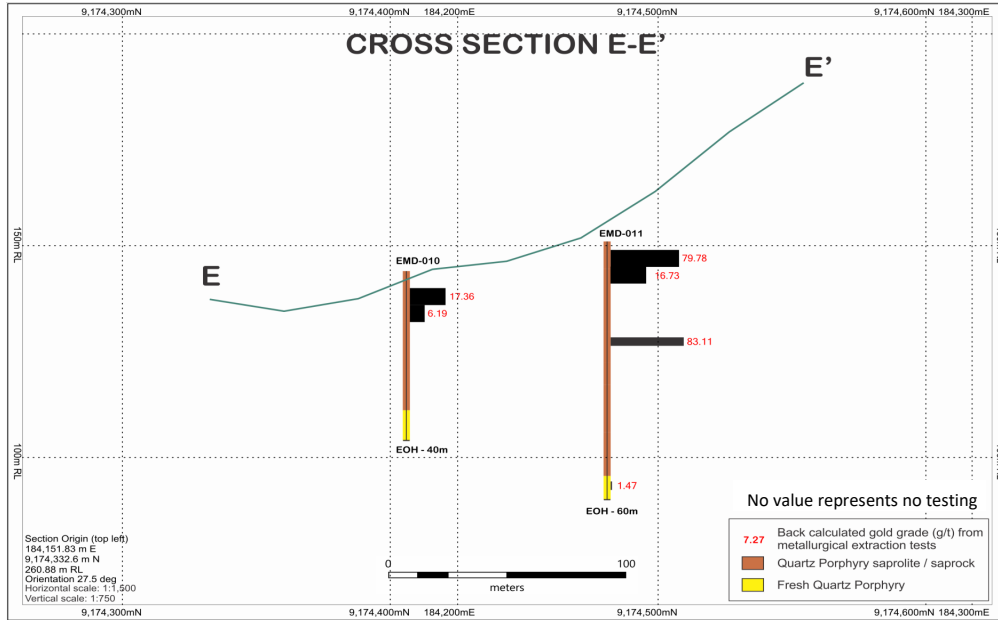
• EMD-008	10-14m:	<b>18.34g/t Au</b> <b>7.28g/t Pd</b>
• EMD-010	4-8m:	<b>17.36g/t Au</b> <b>3.03g/t Pd</b>
• EMD-011	2-6m:	<b>79.78g/t Au</b> <b>534.4g/t Ag</b> <b>35.23g/t Pd</b> <b>10.25g/t Pt</b>



**Granted Trial Mining Area**

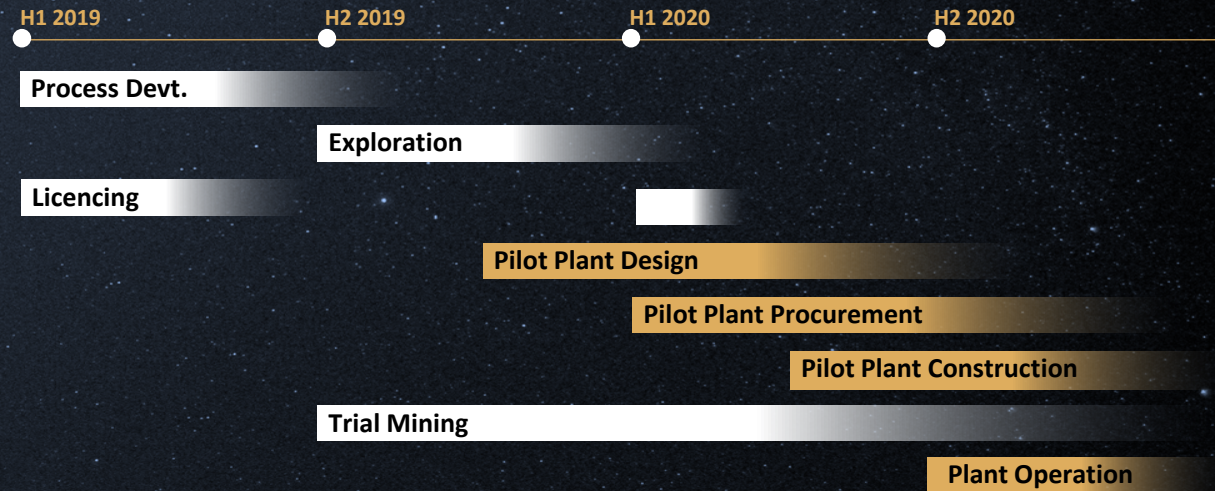


# EMA Diamond Drilling Cross-Section



## Pilot plant estimated timeline

- Capex and opex subject to final extraction methodology
- Location of the plant will impact construction and permitting costs
- Capex will not include a pre-leach process; based on current extraction methodology





# Focus on **final process** development, exploration and pilot plant



Key international consultants engaged in advancing production and assay methodology.



Trial Mining Licence approval for Ema tenement received – allows BBX to mine 50,000 tonnes pa (excluding overburden).

Três Estados approval expected to follow.



Additional drilling planned for Q4 or Q1 2020 to extend the mineralisation boundaries.



Pilot plant construction planned to commence in Q4 2019, scaling up to commercial-scale production.



# Key Steps in Unlocking the Potential: Exploration and Development Announcements 2019/2020



### Proprietary Process

Au, Ag and PGM metals  
extracted under current  
methodology.



### Quantification of Potential

Highest extraction grade:  
(min 2m intervals)

Au 216g/t (6.7oz/t)  
Ag 2172g/t (70.2 oz/t)  
Pd 35.23g/t (1.14 oz/t)  
Pt 10.25g/t (0.33oz/t)



### Permitting

Emas trial mining licence  
issued and environmental  
drilling licences approved.



### Resource Potential

Finalisation of  
assay / extraction  
method.



### Commercial Viability

Construction of a  
pilot/semi commercial  
plant



## Contact Details

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# Appendix



# TRÊS ESTADOS – Key Results



All Drillholes And Surface Samples  
Tested In Dolerite Gave Positive  
Results

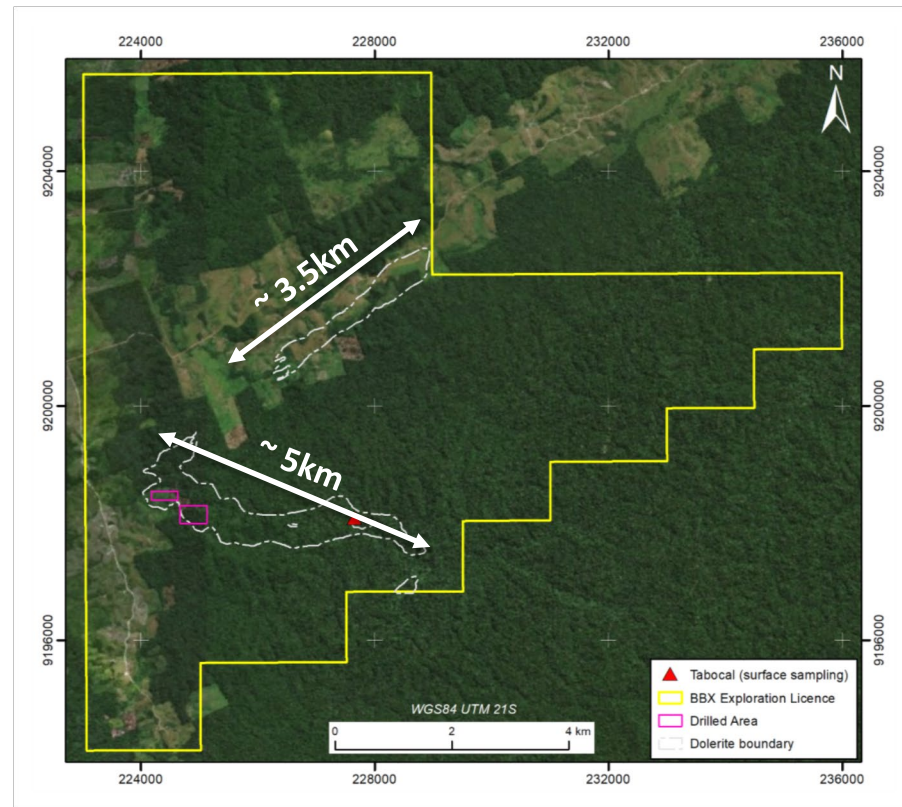


Multi km Strike Potential



**Tabocal:**

Surface sampling returned high grade mineralisation  
4km from drilled areas



### APUÍ Town

- **Population: 20,000 in 2017**
  - **Bradesco And Banco Do Brasil Banks**
  - **Hospital & Schools**
  - **Main Activity Is Farming**
- 
- Three weekly commercial Flights to Manaus in Bandeirante and Caravan Aircraft.
  - Access to Manaus is also by Boat from Novo Aripuana, 280km from Apui by Road.
  - Connected by Road (the Transamazonic) to Porto Velho (600km) in Rondonia State and to Itaituba (700km) in Para State.

