



ASX MEDIA RELEASE
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BBX Minerals Secures a Major Gold Project in Amazonas State, Northern Brazil

BBX Minerals Ltd (ASX: BBX) is pleased to announce that it has signed an option agreement to acquire the Brazilian private group Minorte Extração de Minério Ltda (Minorte), which in turn holds an option to acquire a 75% interest in the Eldorado do Juma (Juma) gold project in Brazil's Amazonas state. The project, owned by the Cooperjuma garimpeiro co-operative (artisanal miners) was the site of a major gold rush in 2007-8 when around 5000 miners worked the rich colluvial, alluvial and in-situ weathered rock deposits. Activity has dwindled recently due to Cooperjuma co-operative's inability to fund ongoing development work.

The Juma project comprises two garimpeiro mining licences totalling 14,000 hectares covering over 2km² of surface workings along a strike length of 6km. In excess of 1Mt of tailings at an estimated grade of 2-4g/t, based on garimpeiro records, offer a potential early cash flow source. The potential quantity and grade is conceptual in nature. To date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

BBX will make a combined total of BRL 4.5M (AUD2.15) in payments to Minorte and Cooperjuma over a four year period, and issue a total of 6 million BBX shares to Minorte (subject to shareholder approval). BBX will contribute the initial BRL10M (AUD4.8M) in project expenditures, following which both BBX and Cooperjuma will contribute in accordance with their respective equities. The Minorte shareholders will retain a 7.5% net profit interest in the venture.

Minorte's option to acquire a 75% interest in the Juma licences is subject to a number of pre-conditions, including a two-thirds majority approval by Cooperjuma's members, lifting of a current restriction by the Brazilian Mines Dept (DNPM) to non-garimpeiro mining activity in the Juma region and transfer of title to the new BBX-controlled JV company. BBX may withdraw from the option arrangement at any time if, at its sole discretion, it decides that the project does not meet its financial objectives.

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In addition to the Juma option, BBX has negotiated an option to acquire 4 exploration tenements, totalling 38,443ha to the east of Juma (Juma East) and has applied for a 9,191ha tenement west of Juma (Juma West), both covering areas of known garimpeiro activity in favourable geological settings.

Juma is located in an area of good infrastructure, 70km on an all-weather road from the town of Apui (pop. 11,000) which offers all basic medical, schooling and banking services and hotel accommodation. Apui, which is served by a bitumen airstrip, is located on the Transamazonica Highway, 90 minutes by light aircraft from the state capital, Manaus (pop, 2M).

The Minorte acquisition gives BBX first-mover status in a potential major new gold province in a region in which no previous systematic mineral exploration has been conducted. The geological setting of the Juma region is analogous to the prolific Tapajos and Alta Floresta gold provinces to the south-east of Juma.

Following an initial evaluation of the tailings and near-surface mineralization BBX plans to systematically explore the potential for large scale primary deposits along the Juma trend and surrounding region.

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Disclaimer

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statements

The information in this announcement that relates to exploration results is based on information compiled by BBX Minerals director Mr Michael Schmulian, who is a Fellow of The Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Schmulian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schmulian consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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