



11 April 2013

### **COMPLETION OF COPPER-GOLD ACQUISITION - DRILLING SET TO COMMENCE**

- **New flagship copper-gold project in Cyprus provides significant value**
- **Recently completed \$4.4m capital raising to fund high-impact drilling program commencing late April 2013**
- **Priority target is the Black Pine Prospect**

Brazilian Metals Group Limited (ASX:BMG) (**BMG** or **the Company**) is pleased to announce that it has completed the acquisition of Treasure Development Limited (**TDL**) on the terms previously announced (refer to ASX announcement on 10 December 2012). TDL, now a 100%-owned subsidiary of BMG, has a substantial portfolio of copper-gold assets in the Republic of Cyprus that make up the Treasure Project.

BMG remains well funded following the successful completion of a \$4.4 million renounceable rights issue in March 2013. The funds raised will cover the costs of the TDL acquisition and provide significant capacity to progress with a high-impact drilling program set to commence within the current month.

The Company's immediate drilling priority is the Treasure Project's Black Pine Prospect where high grade copper and gold has been reported at or near surface along a zone exceeding 1 kilometre long by 150 metres wide. The Company is in the final stages of appointing a drilling contractor, and drilling is expected to commence by the end of this month. We will provide further detail on our proposed program in the coming days.

BMG's Managing Director Bruce McCracken said:

"BMG has made significant progress in recent months with the acquisition of a new highly-prospective flagship asset and the successful completion of an important capital raising, despite difficult equity market conditions. The Company is now well positioned for growth with a high-

impact, fully funded drilling program set to commence and the prospect of regular market news flow.”

The Company paid a total of \$400,000 cash consideration and issued 45,000,000 BMG shares to the shareholders of TDL. A further \$750,000 in BMG shares (based on a future volume weighted average price) is payable contingent upon the completion of a bankable feasibility study for the Treasure Project.

ENDS

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