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Brazil Projects:

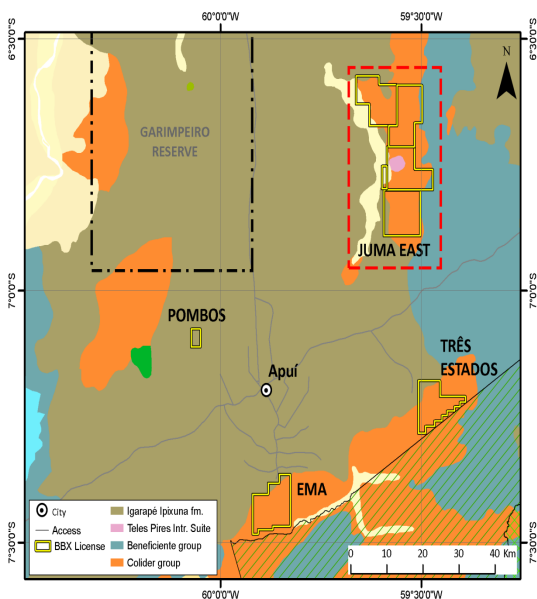
Juma East gold- silver- copper

Ema gold

Tres Estados gold-copper

Pombos gold

Eldorado Do Juma: gold



• **BBX COMMENCES DRILLING AT JUMA EAST**

• **BBX RECEIVES TWO NEW EXPLORATION LICENSES (18 KM²)**

• **BBX TO FOCUS ON ITS CORE ASSETS FOR THE NEXT 1-2 YEARS**

BBX (ASX:BBX) is pleased to announce that Energold has commenced drilling the first hole on its Juma East tenement at the location indicated in our announcement dated 15 September 2015.

On 24th September 2015 DNPM also granted BBX the following exploration licences.

- Ema (DNPM ref 880.107/2008)
- Tres Estados (DNPM ref 880.090/2008)

The exploration licences are valid for 3 years with the right to be extended for up to another 3 years at BBX's request.

The tenement areas are located approximately 30km and 60km from Apuí with year-round access via a gravel road (refer our announcement dated 10 June 2015)

BBX, via its 100% owned subsidiary Mineração BBX do Brasil Ltda has continued to evaluate all the company's tenements over the last six months.

The objective of this review was to identify the tenements with demonstrated potential to deliver an economic mineral discovery in the near term. As a result of this review, BBX has released the following 4 tenements held under option and the previously submitted applications for 4 tenements at Pombos.

Tenements released

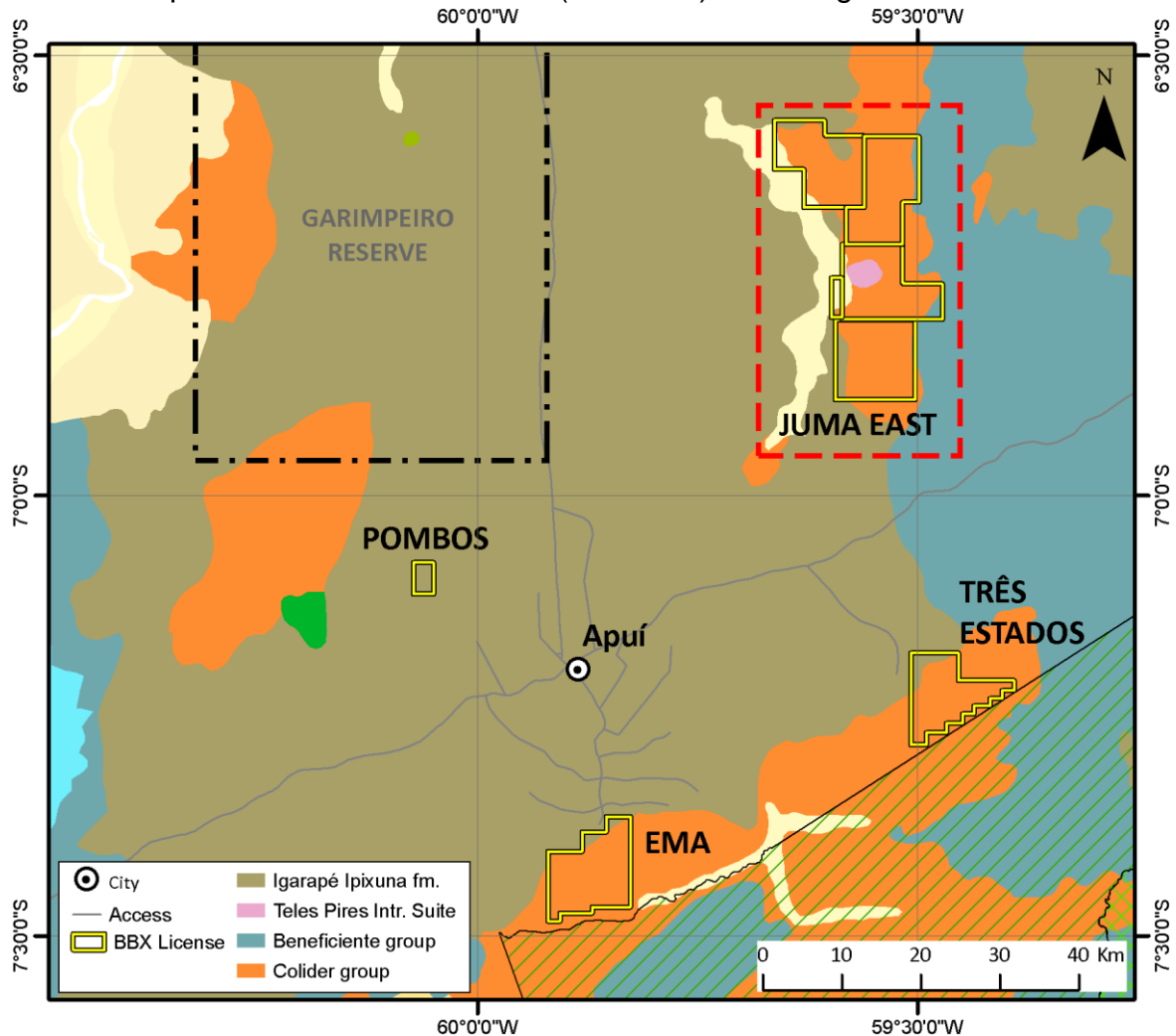
Tenement Reference	Percentage Ownership
DNPM Permit Number 880.088/2008 (Under application) Location Brazil (EMA)	100%
DNPM Permit Number 880.089/2008 (Under application) Location Brazil (EMA)	100%
DNPM Permit Number 880.108/2008 (Under application) Location Brazil (EMA)	100%
DNPM Permit Number 880.133/2008 (Under application) Location Brazil (POMBOS)	100%
DNPM Permit Number 880.084/2014 (Under application) Location Brazil (POMBOS)	100%
DNPM Permit Number 880.085/2014 (Under application) Location Brazil (POMBOS)	100%
DNPM Permit Number 880.086/2014 (Under application) Location Brazil (POMBOS)	100%
DNPM Permit Number 880.087/2014 (Under application) Location Brazil (POMBOS)	100%

Current Tenement Interests

<u>All Tenements Owned by BBX Minerals Ltd</u>	<u>Area (Ha)</u>	<u>Percentage ownership</u>
DNPM Permit Number 7124/2013 - 880.115/2008 Location Brazil (Juma East)	9492.79	100% Exploration Licences
DNPM Permit Number 7125/2013 - 880.116/2008 Location Brazil (Juma East)	10,000	100% Exploration Licences
DNPM Permit Number 7126/2013 - 880.117/2008 Location Brazil (Juma East)	9641.77	100% Exploration Licences
DNPM Permit Number 7127/2013 - 880.129/2008 Location Brazil (Juma East)	9307.47	100% Exploration Licences
DNPM Permit Number - 880.151/2014 Location Brazil (Juma East)	662.15	100% Application for Exploration Licence
DNPM Permit Number - 880.107/08 Location Brazil (Ema)	9839.91	100% Exploration Licences
DNPM Permit Number - 880.090.08 Location Brazil (Tres Estados)	8172.25	100% Exploration Licences
DNPM Permit Number - 880.094/2014 Location Brazil (Pombos)	1000.36	100% Application for Exploration Licence
DNPM Number 880.070/2007 Location Brazil	Eldorado do Juma	75% Option held
DNPM Number 880.152/2012 Location Brazil (Under application)	Eldorado do Juma	75% Option held

The geological expertise BBX acquired in this region will allow it to quickly expand its tenement portfolio over prospective ground as required.

Current Map of BBX's tenement areas (58.1 km2) excluding Eldorado do Juma



As a result of the review, BBX will now have the following expenditure and lease commitments on the tenements 100% owned.

Lease	Reference	Amount	Due Date
Juma East Project			
Guida/Plato	DNPM 880.129/2008	USD100,000	15 May 2016
		USD100,000	15 May 2017,18,19
Boia Velha	DNPM 880.117/2008	USD 25,000	15 August 2015
		USD 50,000	15 August 2017,18,19,20
Pintado	DNPM 880.115/2008	USD 25,000	15 February 2016
		USD 50,000	15 February 2017,18,19,20
Pepita	DNPM 880.116/2008	USD 25,000	15 February 2016
		USD 50,000	15 February 2017,18,19,20
Projects			
Tres Estados	DNPM 880.090/2008	USD 10,000	24 March 2016
		USD 10,000	24 March 2017
		USD 20,000	24 March 2018,19,20,21
Ema	DNPM 880.107/2008	USD 10,000	24 March 2016
		USD 10,000	24 March 2017
		USD 20,000	24 March 2018,19,20,21

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Competent Person Statements

The information in this report that relates to copper and gold style mineralization for the Apui region in Brazil, is based on information compiled by Mr. Antonio de Castro BSc (Hons), MAusIMM, CREA, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to the style of mineralization 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 is a BBX’s Consulting Geologist and consents to the report being issued in the form and context in which it appears.

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 asset is the Juma East Gold Project in the Apuí region – Amazonas State. The company has 58.1 km² of exploration tenements within the Colider Group, a prospective geological environment for epithermal gold deposits and Cu-Au porphyry deposits. The region is under explored and could provide BBX with a pipeline of high growth, greenfield gold discoveries.

Appendix

SUMMARY OF EMA & TRES ESTADOS GOLD PROJECTS

1. Location.

The EMA GOLD PROJECT is located 30 km south of the town of Apui and TRES ESTADOS GOLD PROJECT is located 60 km southeast of Apui, both with year-round access by gravel roads. Both areas are over mapped Proterozoic Colider Group felsic volcanics, a prolific host for gold and base metal deposits.

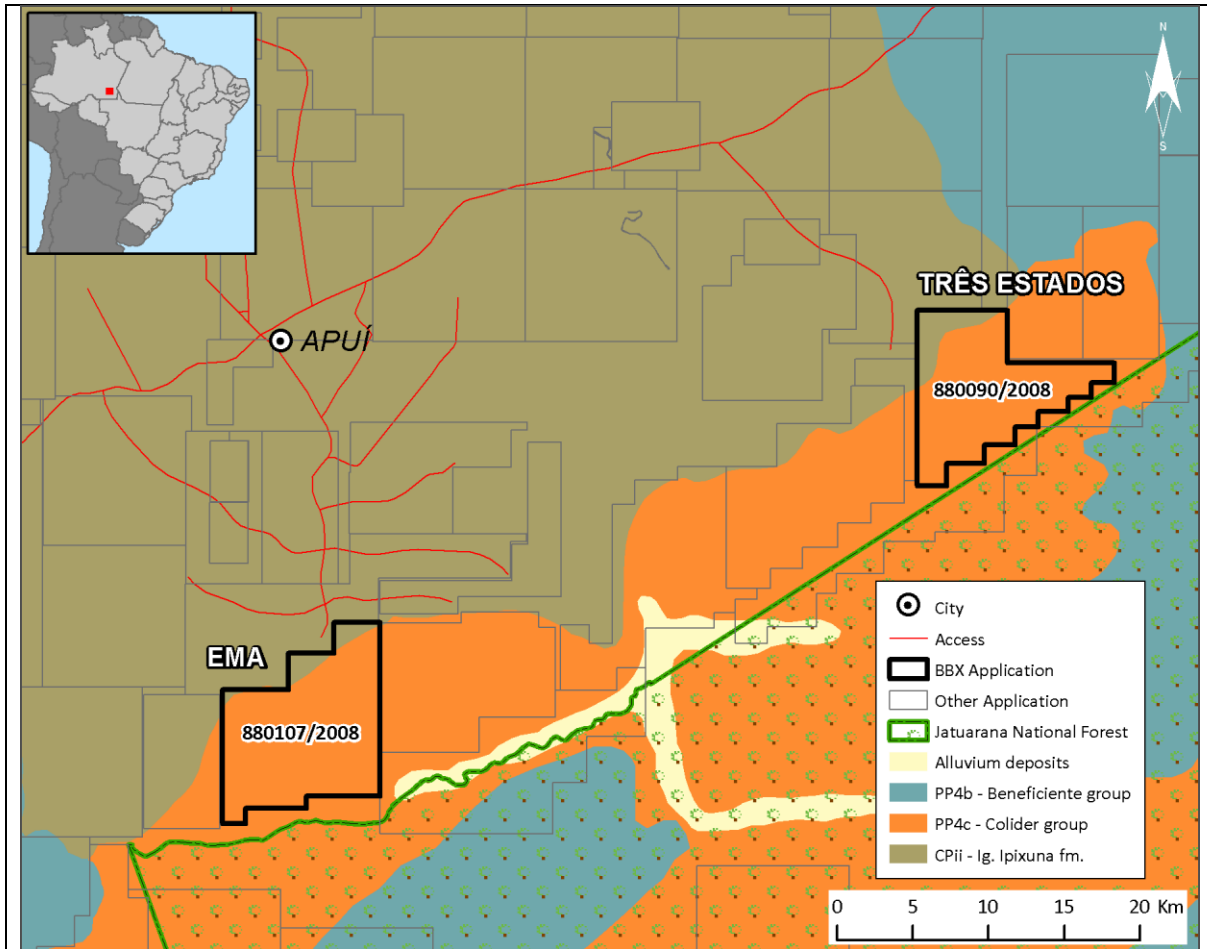


Fig 1 – Location of Ema (880107/08) and Tres Estados (880090/08) gold projects

2. EMA GOLD PROJECT

Field reconnaissance at EMA has confirmed the presence of extensive old workings associated with friable quartz veins within a broad zone of silicification. Coarse gold was recovered from the groundmass of white friable silica hosted in a coarse grained hydrothermally altered rock.

The quartz veins present typical low temperature silica textures and the host rock appears to be hydrothermally altered and shows no evidence of shearing, indicating a brittle regime for the emplacement of the quartz veins and the gold-bearing silica groundmass. Gold mineralisation is directly related to NW dilation structures (fig 2) within the regional NE-SW fault system, which controls the distribution of the Colider Group rocks within the NE-SW corridor.

Most of the old gold workings are also concentrated in a wide hydrothermally altered zone with the white signature in the CPRM regional airborne radiometrics (fig 2) with 500m-spaced flight lines.

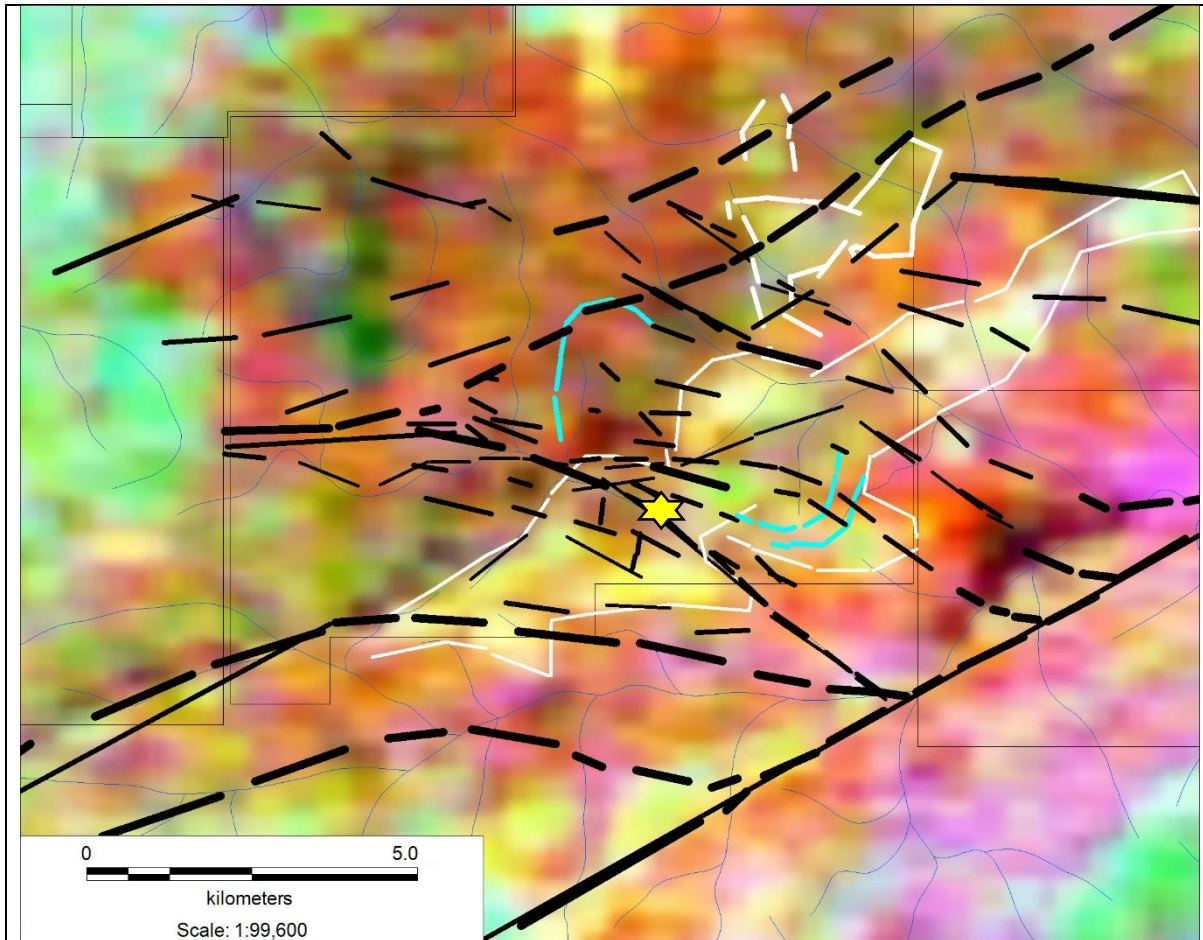


Fig 2 – Ternary map K-U-Th with the dilation structures (black sigmoidal lines) controlling the emplacement of quartz lodes with gold within a hydrothermally altered zone (white contour)

The combination of a broad (6km x 2km) zone of intense hydrothermal alteration with dilation structures and the presence of quartz lodes containing gold highlights the potential for large scale economic gold mineralization on this lease.

3. TRES ESTADOS

Field reconnaissance has revealed that the extensive old gold workings (300m E-W) mined in 2010 are on the western side of a major E-W analytical signal magnetic anomaly (fig. 3) defined in the CPRM airborne geophysical survey, N-S flight lines, 500m apart.

This anomaly is approximately 1 km by 4 km and coincident with a dilation zone produced by the major NE-SW fault system. This zone is also quite distinct in its geomorphology and vegetation, darker green in the satellite image.

The soil in the mined area is an intense red color, indicative of a high iron content. Quartz veins were not observed in this old gold working.

The gold mineralization associated with iron-rich minerals (magnetite in soils) and this expressive magnetic anomaly on an E-W dilation zone in a region where abundant

circular structures are also present indicates good potential for the discovery of an IOCG (Au-Cu) deposit on this lease.

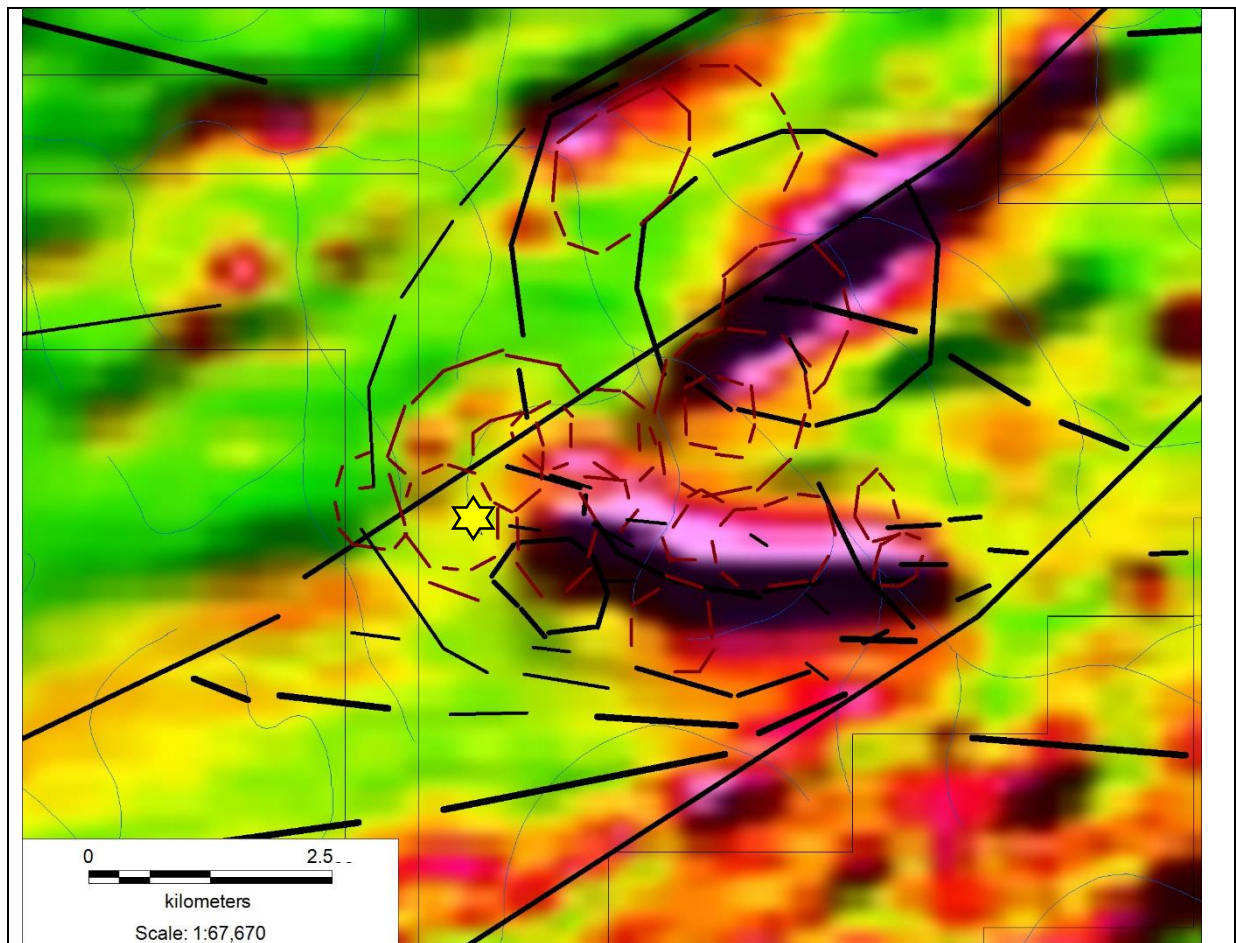


Fig 3 – Analytical signal map with circular structures and Tres Estados location (yellow star)

The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole, gamma sondes, or handheld XRF instruments etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Sampling results are not reported in this announcement.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sampling results are not reported in this announcement.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where “industry standard “ work has been done this would re relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay). In other cases more explanation may be required, such as where there is course gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling results are not reported in this announcement.
Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> Drill types (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so by what method etc). 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assayed. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement

	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine /course material. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> The total length and percentages of the relevant intersections logged. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Sub- Sampling Techniques and Sampling Procedures	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split etc and whether sample wet or dry. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub – sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second –half sampling. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement

	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> Sampling results are not reported in this announcement.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, hand held XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation etc. 	<ul style="list-style-type: none"> Sampling results are not reported in this announcement.
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
	<ul style="list-style-type: none"> Discuss and adjustment to assays 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement
Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys), trenches, mine workings and other locations used in Mine Resource estimation 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
Location of Data Points	<ul style="list-style-type: none"> Specification of grid system used 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.

Data Spacing and Distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration results. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classification applied. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
Orientation of Data in relation to Geological Structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is known, considering the deposit type. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.
Audit or Reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Drilling results are not reported in this announcement, nor mine resource estimation.

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> Exploration leases, EMA/880.107/2008 and TRES ESTADOS/880.090/2008, gold projects, agreement details were presented in previous press releases, both leases have no issues in respect to native title interests, historical sites, wilderness or national park and environmental settings.

	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	<ul style="list-style-type: none"> The company is not aware of any impediment to obtain a license to operate in the area
Exploration done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties 	<ul style="list-style-type: none"> No previous exploration by other parties
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Low sulphidation epithermal gold system at EMA project IOCG (Au-Cu) at TRES ESTADOS project
Drill Hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes <ul style="list-style-type: none"> Easting and northing of the drill hole collar Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. Dip and azimuth of the hole Down hole length and interception depth Hole length 	<ul style="list-style-type: none"> Not drilled yet
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and that this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Does not apply
Further Work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling) 	<ul style="list-style-type: none"> Mapping and sampling the old gold workings and regional soil sampling to be implemented in Q3-2015 and Q1-2106
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Mineralized zone not defined yet.