

ASX MEDIA RELEASE 26TH OCTOBER, 2015

EXPLORATION UPDATE, JUMA EAST

• HOLE JED-002 INTERSECTS SIMILAR GEOLOGICAL PACKAGE AND ALTERATION 2KM NORTH OF JED-001

BBX (ASX: BBX) has successfully completed drilling its second hole (JED-002) at Juma East to a depth of 300 metres, targeting gold and/or copper mineralisation in breccia pipe 1, in the Plato regional target. JED-002 is located approximately 2km north of JED-001 (see media release dated October 12, 2015).

Breccia pipe 1 is the second of ten magnetic features to be tested at Plato (fig 1, appendix). JED-002 intersected a similar geological sequence to JED-001, including **49 metres** of intense silica-magnetite-chlorite+/-hematite alteration containing fine pyrite from 146 metres. This zone is almost identical in appearance to the mineralised zone in JED-001, but is more intensely altered and richer in sulphides.

Based on its magnetic signature (figure 1 – appendix) the interpreted dimensions of pipe 1 are approximately 600m E-W by 600m N-S.

The core from JED-002 is currently being transported from the drill site to BBX's core processing facility in Apui, and geological observations herein are therefore based on only an initial site inspection of the core.

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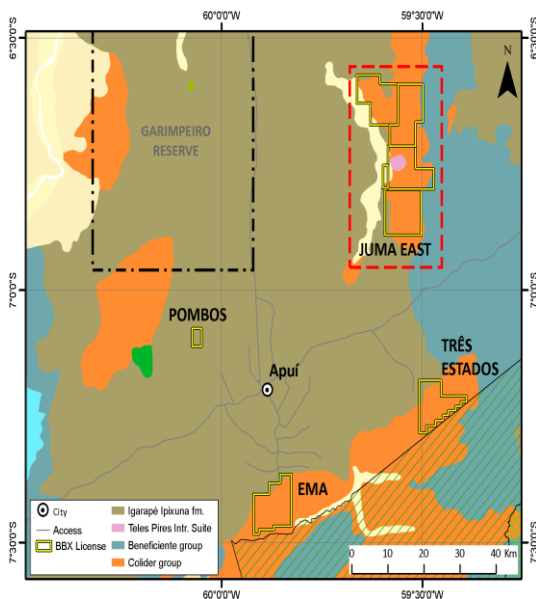
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Brazil Projects:

Juma East gold- silver- copper
Ema gold
Tres Estados gold-copper
Pombos gold
Eldorado Do Juma: gold



A summary geological description of the hole is as follows:

- 0 to 42 meters: massive milky opaque silica
- 42 to 136 meters: polymict breccia with rounded volcanic and volcanoclastic clasts
- 136 to 146 metres: zone of advanced argillic alteration
- 146 to 195 meters: dark grey to black siliceous rock containing abundant fine magnetite, chlorite, local hematite and fine disseminated pyrite, with local quartz crackle veining and intercalated bands of breccia
- 195 to 234 meters: as for the interval 42 to 136 meters,
- 234 to 300 metres (end of hole): hydrothermally altered porphyritic rhyolite.

Note that all thicknesses mentioned in this report represent down-hole lengths and may not represent true widths, although all geological contacts are approximately 90° with respect to the drill core suggesting that core lengths represent true widths.

Sampling of the drill core from JED-001 has been completed and the samples despatched to the laboratory. Initial assay results are expected within 20 days. Detailed geological logging and sampling of JED-002 will commence this week.

Table 2. Drill hole parameters

Hole number	Easting	Northing	Datum	Height above sea level	Azimuth	Dip	Total depth (m)
JED-002	216250	960298	WSG84-21S	146m	97°	70°	300.0

Goldmen Service Agreement

BBX is pleased to announce that it has extended the due diligence period on the Goldmen service agreement to February 17, 2016.

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Competent Person Statement

The information in this report that relates to copper and gold style mineralization for the Apuí 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.

Cautionary Statement

The exploration results for hole JED-002 reported in this announcement are based on the visual observations of experienced geologists. However visual observations only provide limited exploration results and the existence of any economic grade mineralisation cannot be confirmed until assay results are received. Persons are cautioned not to place undue reliance on the results set out in this notice.

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 and Cu-Au porphyry deposits. The region is under-explored and could provide BBX with a pipeline of high growth, greenfields gold discoveries.

Appendix

Drilling programme

The airborne geophysical survey defined 6 regional targets at Juma East. At **Target 2, or Plato**, 10 magnetic anomalies were identified and interpreted to represent breccia pipes potentially mineralised in gold and/or copper, of which pipes 1 and 3 were selected to be surveyed by ground geophysics (IP) and subsequently drill tested.

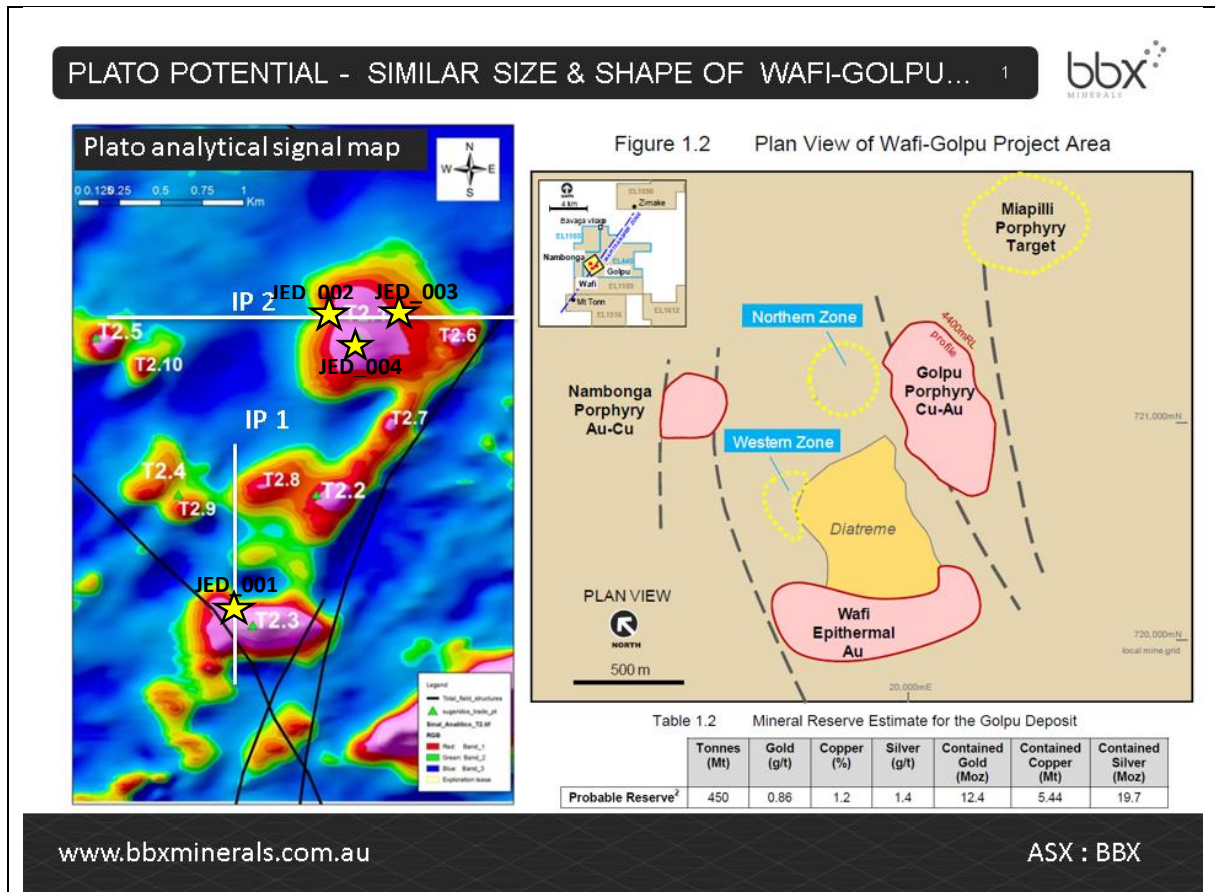


Fig 1. Map showing the ten analytical signature magnetic anomalies at Plato related to the presence of magnetic minerals within the interpreted breccia pipes. The executed JED-001 and JED-002 and the planned drill holes on pipe 1 are also shown on the map.

The initial programme will test just 2 of the 10 interpreted pipes, pipe 3 (hole JED-001) and pipe 1 (JED-002, 003 and 004). Holes JED-005 and 006 will test the interpreted vein breccia system at the Guida target.

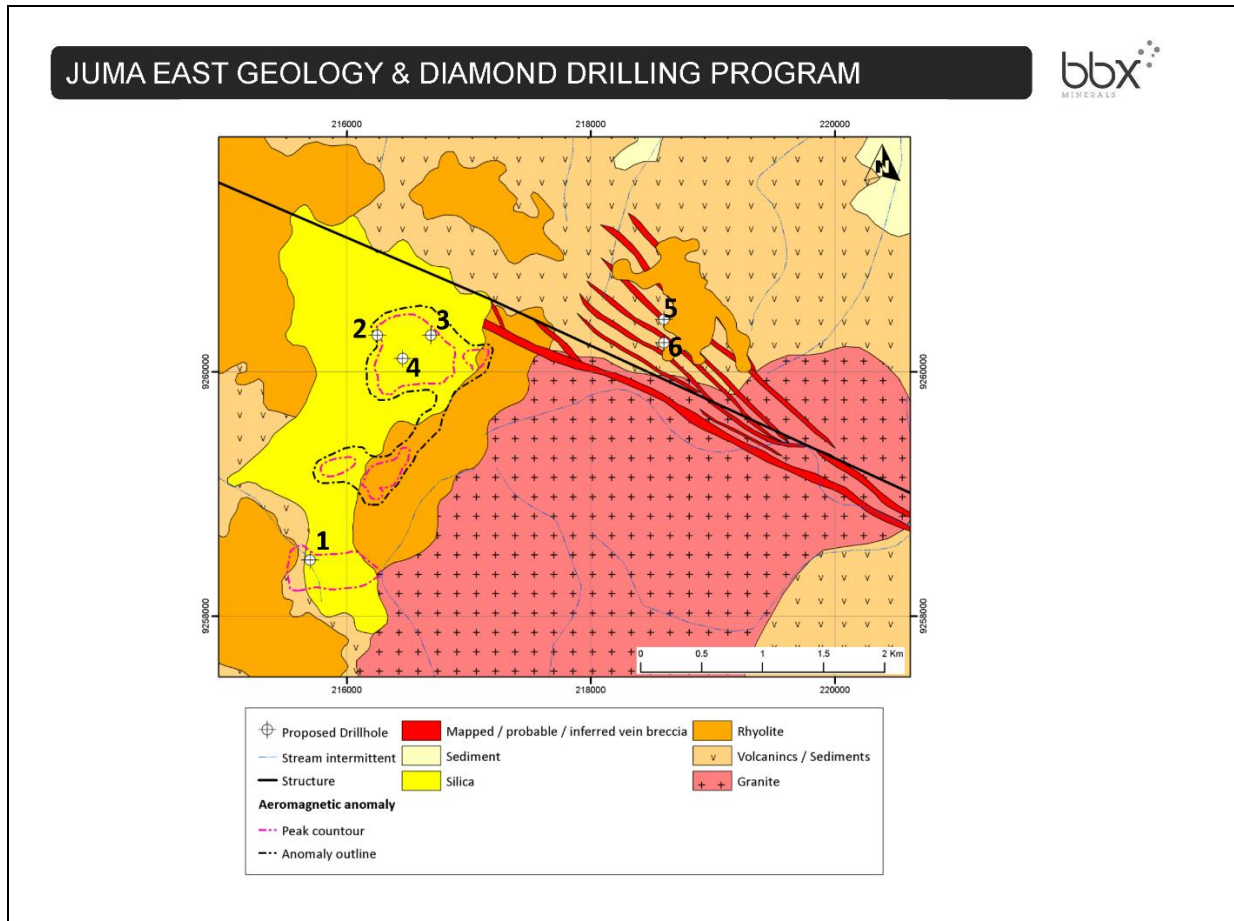


Fig 2. Geological map of Plato and Guida targets with planned drill holes.

The IP survey results at Plato suggest the presence of a high resistivity cover with potential to host free gold underlain by zones of high chargeability, possibly due to the presence of sulphides, which may host gold and/or copper mineralisation.

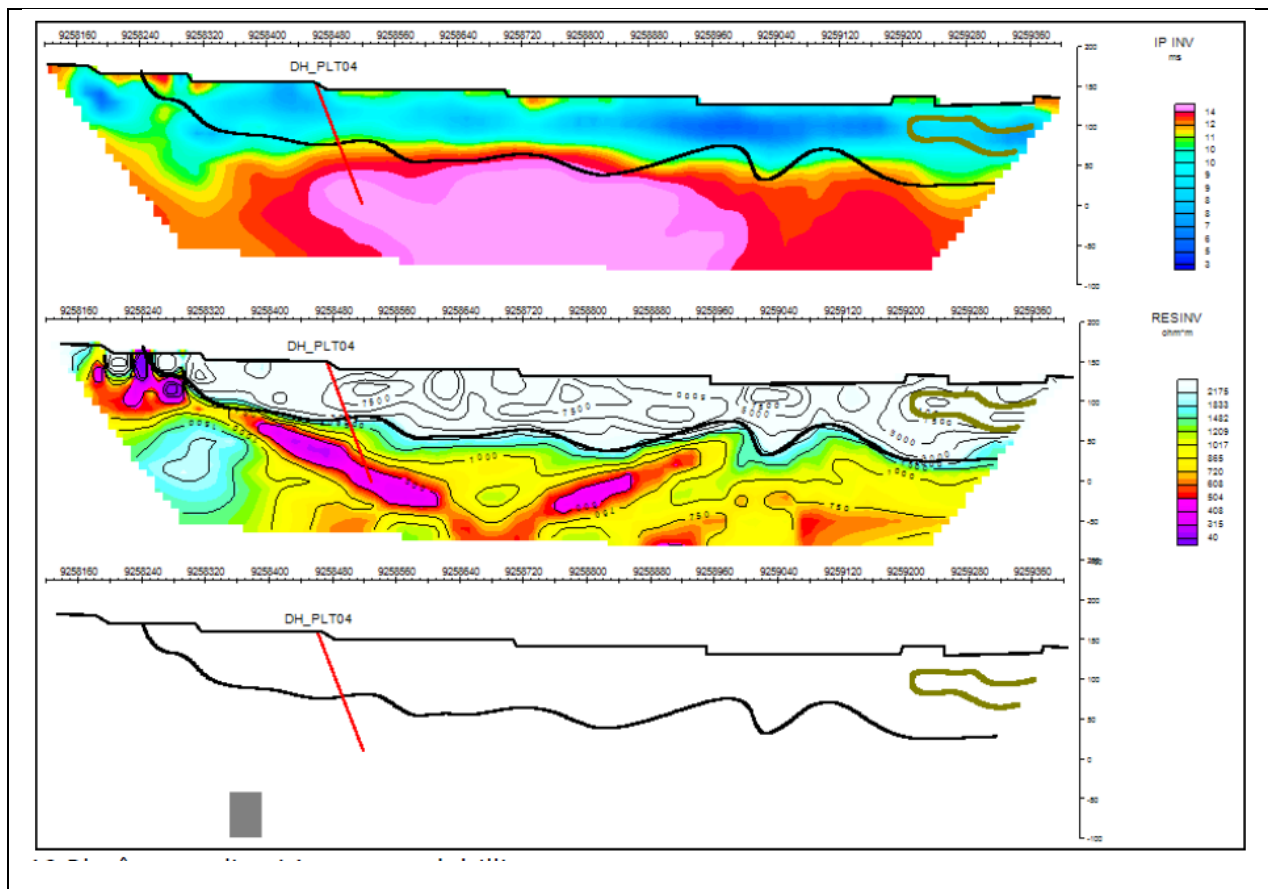


Fig 3. Chargeability and resistivity profile at breccia pipe 3 showing drill hole 1 location plotted with down hole depth of 180m.

Drill holes JED-002, 003 and 004 will test three different geological environments within breccia pipe 3, where the IP survey identified an extremely high resistivity zone near surface (white colour in the second section) with values above 100k ohm; typical of high sulphidation systems with potential to host high grade gold mineralisation. This zone will be tested in hole JED-003.

The chargeability anomalies a, b and c, which may reflect sulphides containing gold and/or copper mineralisation has been tested by JED-002, targeting anomaly b.

JED-004 will test the centre of the magnetic anomaly which could potentially represent a copper Cu-Au porphyry system.

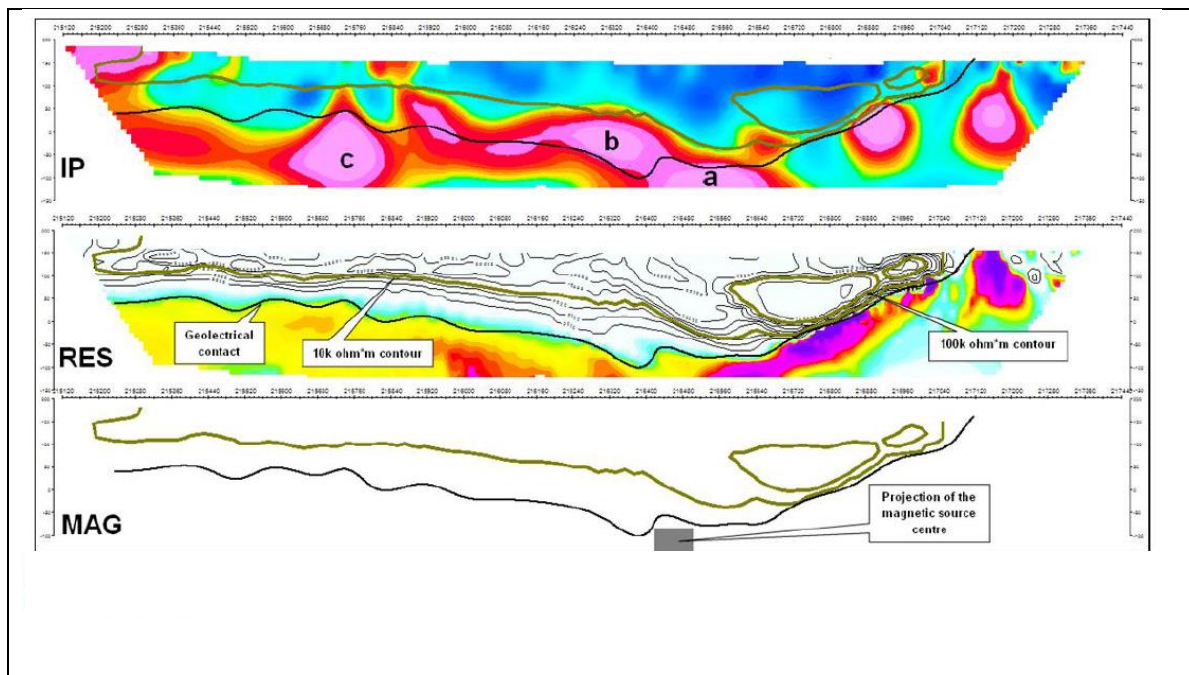


Figure 4. Cross section of the IP/resistivity results over breccia pipe 1.

The specific locations of drill holes JED-002 (230m), 003 (230m) and 004 (330m) are plotted on the detailed IP profile below.

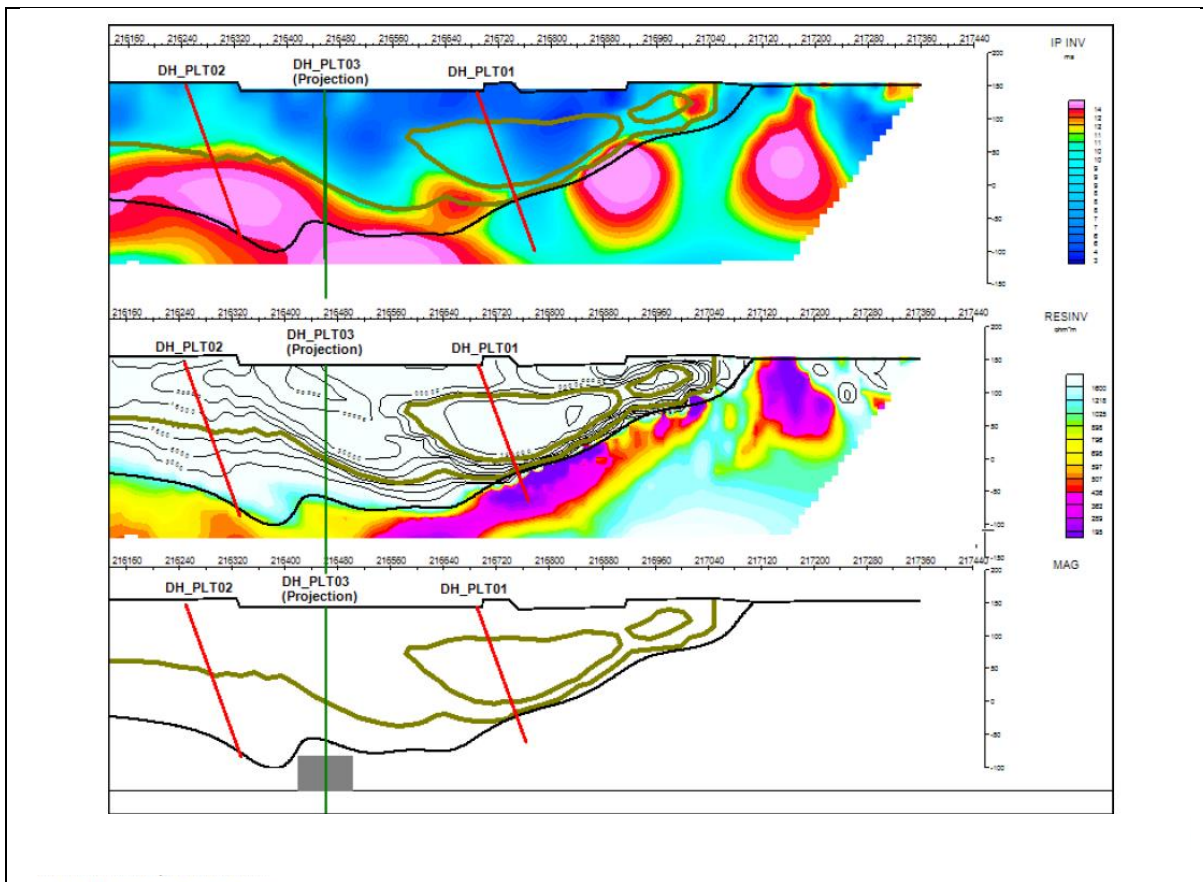


Figure 5. Location of drill hole JED-002 (DH_PLT02) and planned holes JED-003 (DH_PLT01) and JED-004 (DH_PLT03); the first section shows chargeability and the second is resistivity. PLT03 is located approximately 250m south of the section.

At Guida, two drill holes are planned to test the interpreted feeder zone of the breccia veins mapped in artisanal workings, represented by the high resistivity zones reflecting the presence of quartz.

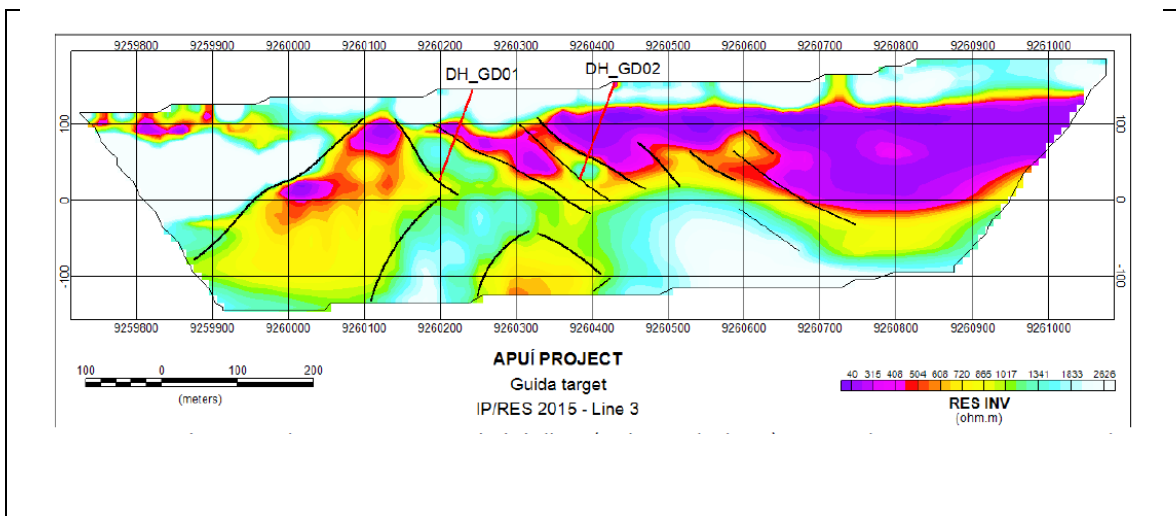


Fig 6 – Resistivity section over Guida target with planned drill hole JED-005 (DH_GD02 - 135m) and JED-006 (DH_GD01 – 125m)

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"> No assay results are included 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"> No sample results included
	<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 coarse 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"> No sample results included.
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"> Wireline diamond core drilling with a standard tube was used. Core diameter is NTW (57.1 mm dia). Core was not oriented.
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"> Core barrel length was compared with the core length for each individual

		drilling run. No significant core loss was experienced.
	<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"> No significant core loss was experienced.
	<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"> Not applicable – no assay results are included 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"> Lithology, alteration, mineralisation and structure, including RQD is logged by the site geologist. Core recoveries are noted.
	<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"> Core logging is both qualitative and quantitative. The core is photographed.
	<ul style="list-style-type: none"> The total length and percentages of the relevant intersections logged. 	<ul style="list-style-type: none"> 100% of the core was logged.
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"> No sampling results are 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"> Not applicable
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"> No analytical results are reported
	<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"> Not applicable
	<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"> No sampling results reported

	<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"> No sampling results reported
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"> No assay results are included 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"> No data generated by geophysical tools, spectrometers, etc, are 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"> No assay results are included 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"> No assay results are included in this announcement.
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> No twinning of holes has been conducted
	<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"> No assay results or other data are included in this announcement.
	<ul style="list-style-type: none"> Discuss any adjustment to assays 	<ul style="list-style-type: none"> No assay results are reported
Criteria	JORC Code Explanation	Commentary
Location of Data Points	<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"> Drill hole location has been determined using a hand-held GPS (Garmin).
	<ul style="list-style-type: none"> Specification of grid system used 	<ul style="list-style-type: none"> WSG84Z21.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Topographic control is achieved via the use of government topographic maps, in association with GPS and Digital Terrain Maps (DTM's), the latter generated during an earlier detailed airborne geophysical survey.

Data Spacing and Distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration results. 	<ul style="list-style-type: none"> The hole subject of geological reporting in this announcement was logged on a continual basis (sub-10cm data capture).
	<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"> This announcement refers to geological observations from a single drill hole.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No sample results are reported
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"> No sample results are reported
	<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"> Key geological contacts approximately 90° to the core axis suggesting a sub-horizontal attitude to the alteration package.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sample results are reported
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"> No audits have been conducted

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"> Juma East Exploration leases are 100% owned by BBX, agreement details were presented in previous press releases, all four 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"> High sulphidation gold mineralisation Low sulphidation gold mineralisation Au-Cu porphyry mineralisation
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"> Coordinates of JED-002 – refer to table 2.
	<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"> Not applicable – the information has been provided (refer above).
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated 	<ul style="list-style-type: none"> Not applicable – no assay results are reported
Data aggregation methods	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail. 	<ul style="list-style-type: none"> Not applicable – no assay results are reported.
Data aggregation methods	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable – no assay results are reported
Relationship between mineralization widths and	<ul style="list-style-type: none"> These relationships are particularly important in reporting of Exploration Results. 	<ul style="list-style-type: none"> Wherever mineralisation was reported in this announcement, clear reference is made to down-hole length. At this

intercepted lengths	<ul style="list-style-type: none"> • If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>stage, the relationship between the geometry of the mineralisation and the drill hole is not known.</p>
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • A plan showing hole locations with coordinates and cross sections is provided in the appendix to locate the hole subject of this announcement.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The Company believes the ASX announcement provides a balanced report of the geology of drill hole JED-002.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Airborne geophysical results and ground IP results were presented in previous announcements and are referred to in this announcement.
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"> • Details of the ongoing drill programme involving testing pipe 1 and the Guida system are presented.
	<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"> • The geological map with the drill hole programme is presented in the appendix.