

ASX MEDIA RELEASE
6 February 2012

BBX CONFIRMS ACQUISITION OF **CHAPADA GOLD PROJECT, BRAZIL**

BBX Minerals Limited (ASX: BBX) is pleased to announce that it has exercised the option to acquire a 51% interest in the Chapada Gold Project from Mundo Minerals Limited (ASX: MUN), which includes the right to earn an 80% interest.

Results from due diligence confirms the following:

- Chapada represents an attractive, high in-situ value, moderate tonnage underground mining opportunity with the potential for an open pit operation in the earlier stages.
- Simple mining and treatment methodology will significantly reduce the technical risk.
- The major uncertainty is the average gold grade and the continuity of the mineralization at depth.

BBX plans to conduct a drilling program comprising an initial spacing of 50m designed to intersect the ore body down to 40-80m below surface. If successful, we will have sufficient information and confidence on grade distribution to enable the calculation of a JORC resource.

BBX is still waiting for final confirmation from the DNPM (Brazilian Department of Mines) which should be received in the next 2-3 months. The purchase price of \$800,000 remains unchanged however in order to expedite the sale process and move forward, BBX and MUN have agreed to a variation in terms as follows:

- \$25,000 upon exercise of the option;
- \$425,000 upon satisfaction of:
 - confirmation that Rio Gameleira Prospecção e Geologia Ltda (the project's co-joint venturer) has consented to the variation of terms; and
 - confirmation of the tenement status by the DNPM; and
- \$350,000 by no later than the later of 31 July 2012 or satisfaction of the above.

BBX has until 30 September 2012 to satisfy these conditions.

AUSTRALIA Level 33, Colonial Centre | 52 Martin Place | Sydney, NSW 2000
T +61 2 9227 8900 | F +61 2 9227 8901

BRAZIL Av. Jornalista Ricardo Marinho, 360 | Ed. Cosmopolitan – Sala 113
CEP: 22631-350 | Barra da Tijuca – Rio de Janeiro – RJ – Brasil
T +55 21 2439 5700



Tenement status

IAMGOLD Corporation filed a positive Final Exploration Report at the DNPM in 2002 as part of the process of converting the existing exploration tenement into a Mining Right. This report still awaits DNPM approval. BBX has had numerous meetings with the DNPM and it is anticipated that approval will be granted now that the DNPM has been formally requested to expedite the process.

Company Overview

BBX Minerals is aiming to become a significant participant in the Brazilian and Peruvian resource sector.

Our strategy is to create shareholder value by the acquisition, exploration and development of quality projects located in Brazil and Peru with a focus on building a balanced portfolio with near term cash flow, substantial exploration upside in commodities with strong fundamentals.

BBX has a number of high potential projects and pipeline of new opportunities.

For further information, please contact:

BBX Minerals Limited

Paul Page | Chairman

Tel: +61(0)2 9227 8900 | Email: ppage@aphillip.com.au

Disclaimer

This announcement contains forward-looking statements which involve a number of risks and uncertainties. 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 materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

Competent Persons Statements

The information in this announcement that relates to exploration results is based in 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 the report of the matters based on his information in the form and context in which it appears.

AUSTRALIA Level 33, Colonial Centre | 52 Martin Place | Sydney, NSW 2000
T +61 2 9227 8900 | F +61 2 9227 8901

BRAZIL Av. Jornalista Ricardo Marinho, 360 | Ed. Cosmopolitan – Sala 113
CEP: 22631-350 | Barra da Tijuca – Rio de Janeiro – RJ – Brasil

T +55 21 2439 5700