



ASX MEDIA RELEASE 7TH APRIL 2014

MARKET UPDATE

- **BBX SIGNS AN ADVANCE PAYMENT AGREEMENT FOR R\$2 MILLION (APPROXIMATELY AUD 943,000)**
- **BBX ESTABLISHES A STRATEGIC RELATIONSHIP WITH ENGEGOLD**

BBX Minerals Ltd (BBX) via its 100% owned subsidiary Mineracao BBX do Brasil Ltda, and ENGEPE Engenharia e Pavimentacao Ltda (ENGEPE) (www.engepe.com.br) and ENGEGOLD Mineracao Ltda (ENGEGOLD) have today signed an advance payment agreement, where BBX do Brasil will receive 3 advance payments from Engegold who are now the assigned counterparty under the Chapada sales contract, the terms of which were announced on 23/7/2014, 3/9/2013, 30/9/2013, 12/12/2013, 23/1/2014, 3/2/2014, and 17/3/2014 for a total value of R\$2,000,000 (approximately AUD 943,000, assuming a conversion rate of approximately 2.12 Brazilian Reals (R\$) to the Australian dollar (AUD)).

The advance payments will be effected as follows:

R\$ 400,000 on 4 April 2014 (approximately AUD 188,679) – payment received.

R\$ 600,000 on 10 May 2014 (approximately AUD 283,018)

R\$1,000,000 on 10 July 2014 (approximately AUD 471,698)

Under the financing agreement BBX do Brasil has negotiated the following structured terms.

Agreement Terms

- a) The companies have agreed that all payments due under the Chapada sales contract will be suspended immediately.

- b) Engep Group has the right to elect one of the two following repayment options between 10th July 2014 and 10th January 2015.
 1. At the sole discretion of Engep, extinguish the total outstanding receivable payments due to BBX of R\$2,400,000 (approximately AUD 1,132.075) under the Chapada sales agreement, via the advance payment of R\$2,000,000.(approximately AUD 943,000)

 2. Elect to receive twenty four million (24,000,000) fully paid ordinary shares in BBX Minerals Limited in exchange for the advance payment of R\$2,000,000. On making this election, Engegold must effect within 30 days after BBX issues the shares the payment of any outstanding amounts due under the Chapada sales agreement that had been suspended, and then continue to effect payments due to BBX as per the Chapada sales contract payment schedule. See the BBX announcement dated 2 July 2013 for more details. Under this structure BBX will receive a further R\$2,400,000 (approximately AUD\$ 1,132,000) being the balance due on the Chapada sales contract. BBX will seek shareholder approval to issue any shares in excess of the capacity it has available to it under listing rule 7.1 and or 7.1A at the time Engegold makes its election, or will seek shareholder approval to issue the shares at its AGM expected to be held in

November, 2014, if Engegold has not yet elected to receive shares in repayment of the advance payment.

Outstanding payments due if Engegold elects to receive shares are as follows:

Amount Payable	Payment Terms	Payment Date
R\$ 500,000	6 months after 12 December 2013	Due 12 June 2014
R\$ 350,000	12 months after 12 December 2013	12 December 2014

c) Under either option (1 or 2 above) BBX will retain the 3% NSR (Net smelter return) from the Chapada project of which 2.1% is payable to Rio Gameleira Prospeccao e Geologia Ltda. Engegold retains an option to purchase the entire royalty for US\$1.2million.

Chairman Michael Schmulian commented “that the transaction with Engegold greatly assists BBX in rapidly advancing its highly prospective Juma East project whilst at the same time giving the Engep Group exposure to BBX’s future exploration success”.

About the Engep Group.

The Engep Group is headquartered in Sao Paulo Brazil and has successfully established a substantial construction business over a period of 30 years.

All companies of the group operate independently under the same ownership structure. The group recently established Engegold to buy the Chapada gold project and expand its activities in the mining business focusing on gold.

The group's major business interests include:

- Real estate.
- Asphalt and concrete plants.
- Three hydroelectric plants.
- Garbage recycling.

BBX and ENGE GOLD (ENGE P GROUP) - Strategic Relationship

The relationship has developed following the sale of BBX's Chapada project to Engep, and the appreciation by the boards of Engep and BBX that both companies will benefit considerably from an ongoing expanded relationship.

The advance payment of the receivable due from the Chapada sale, allows BBX to maintain its exploration activities in the Juma gold projects without raising capital in the current depressed market environment, thereby allowing BBX to advance the exploration of Juma East to a drilling and resource definition phase.

This relationship exposes Engegold to BBX's exploration success and its parent company Engep Group to the developing Apuí-Novo Aripuanã region in the state of Amazonas giving the group exposure to the region through its expertise in building and operating small hydroelectric plants, and general construction and engineering services.

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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 384 km² of exploration tenements within the Colider Group, a highly 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, greenfields gold discoveries.

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