

BBX Minerals Ltd

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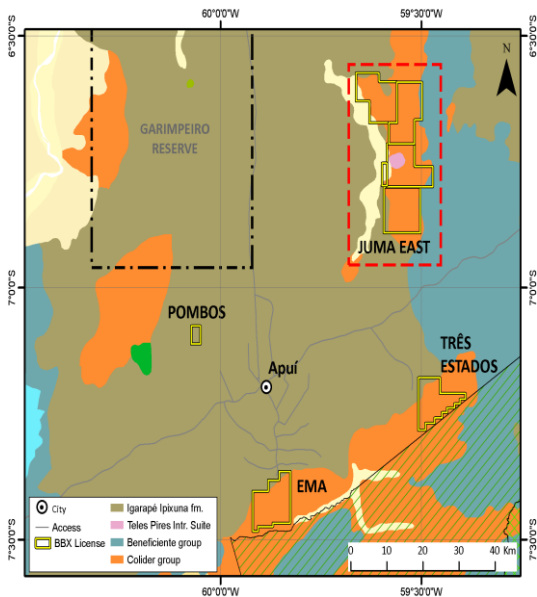
Brazil Projects:

Juma East: copper- gold- silver

Eldorado Do Juma: gold

Pombos: copper –gold

Ema : copper -gold



levels.

ASX MEDIA RELEASE 23RD MARCH 2016

MAJOR BREAKTHROUGH AT JUMA EAST

- **Fire assay result of 4.58g/t Au over 13.66m from hole JED-004.**
- **Same interval had previously produced only trace gold via fire assay**

BBX (ASX: BBX) is delighted to announce a significant step forward in the development of identifying a routine analytical method for the Juma East style of mineralisation. The **interval 210.33 metres to 224.96 metres at the base of hole JED-004 returned 4.58g/t Au** from fire assay. Following a pre-treatment step involving intense oxidation, fire assay of the pulverised unassayed sample splits (sample pulps) from this interval returned a value of 4.58g/t Au. The sample was subjected to pre-treatment at the Nomos laboratory in Rio de Janeiro and subsequently fire-assayed at the Intertek laboratory in Parauapebas, Para state. This interval had previously yielded a total precious metal grade of 4.76g/t (4.06g/ Au) from amalgamation tests (see media release dated 1st February 2016), but only very low gold values from conventional fire assay analysis.

BBX regards this result as a major milestone in developing a routine analytical method that can be used at Juma East and fine-tuning of the method is continuing, focusing on measuring both gold and PGM

In parallel, systematic amalgamation tests are currently being conducted on the most prospective portions of holes JED-006 and JED-001, updates of which BBX expects to release to the market over the coming weeks.

BBX CEO Jeff McKenzie commented: "This is a huge step forward in our endeavours to develop a consistent analytical technique for this style of mineralisation where we have now proved the significant presence of gold in the system via amalgamation and fire assay. We have made a lot of progress in only a short period of time though work is continuing in an effort to optimise our techniques. We are excited about the size, scale and potential of the Juma East property and these results are a reward for the systematic approach and hard work of our group".

Jeff McKenzie

CEO

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Competent Person Statement

The information in this report relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr. Antonio de Castro who is a Member of the Australasian Institute of Mining and Metallurgy. BBX's Consulting Geologist Mr. Castro has sufficient experience which is relevant to the style of mineralization and the 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 consents to the inclusion in the report of the matters based on his information.

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.

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"> This announcement refers to the results of analytical tests conducted on unassayed sample rejects from pulverised half-core.
	<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"> The drill hole locations were determined by hand-held GPS, core lengths were verified against core recovery and measured with hand held metric tape. Drill core was logged noting lithology, alteration, mineralization, structure. Sampling protocols and QA/QC are as per industry best-practice.
	<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 be 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"> The drill core was cut longitudinally and sampled only the right side of the half core, “blind sampling”, disregarding any visual mineralisation and bagged as 1 to 2 metre samples.
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, 	<ul style="list-style-type: none"> Wireline diamond core drilling with a standard tube was used. Core diameter is NTW (57.1 mm diameter). The hole

	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so by what method etc).	angle was oriented as per industry best practice and 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 – refer above. With no sample loss no bias, based on sample loss, would occur.
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"> On-site geologist(s) logs lithology, alteration, mineralisation and structure, including RQD. 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. Each box with 3 m of core is photographed dry and wet.
	<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"> Core was sawn in half. The right side was bagged and labelled, the remaining half was returned to the core tray.
	<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 – all samples subject of this announcement were core samples.
	<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"> Core sampling followed industry best practice.
	<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"> Results reported in this announcement refer to a single composite sample.

	<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"> The core sawing orientation was such that (apparent) mineralization was equally represented in both halves of the core. Sample intervals are fixed to whole-number down-hole intervals and collected at a minimum of 1 metre and a maximum of 2 metre intervals. Sampling is not subject to visible signs of mineralisation.
	<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"> The sample sizes are considered adequate in terms of the nature and distribution of apparent mineralisation in the core.
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"> The use of fire assay following a pre-treatment step is appropriate for this complex mineralisation style. It is currently uncertain whether this result is total or partial.
	<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 geophysical tools or electronic device was used in the generation of sample results
	<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"> This announcement refers to a single analytical result, conducted in duplicate.
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 significant intersections were calculated
	<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"> Primary assay data is supplied to the company from the laboratory in two forms: Microsoft Excel spreadsheet and PDF form (the latter serving as a certificate of authenticity). Both formats

		are captured on company desktops/laptops which are backed up from time to time. Only after critical assessment and public release of data (if appropriate), is the data entered directly into the BBX Microsoft Access database by company GIS personnel.
	<ul style="list-style-type: none"> • Discuss any adjustment to assays 	<ul style="list-style-type: none"> • No adjustments were made.
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 this announcement was sampled on approximate 1 metre intervals and a single composite sample generated by combining the laboratory pulverised rejects for each interval in proportions equal to the sample length.
	<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"> • No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	<ul style="list-style-type: none"> • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • This announcement refers to a single composite sample
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"> • Sample orientation of the core is linear and thus directly related to hole orientation. Therefore, refer to the sub-section immediately below.
	<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 	<ul style="list-style-type: none"> • The geometry of mineralised zones is currently unknown; the relationship between down-hole lengths and true thicknesses is therefore uncertain.

	should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were sealed with a numbered cable tie in strong high density plastic bags by the on-site geologist and transported in a company vehicle from Apui-AM to SGS's preparation laboratory in Paraopebas-PA. Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company's database administrator. Sample rejects were subsequently air-freighted in sealed boxes to Nomos in Rio de Janeiro, and the final composite sample personally delivered to the Intertek laboratory in Parauapebas by the company chairman.
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 or external reviews of techniques 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 licence 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 exploration by other parties has been conducted in the region
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The geological setting of the area subject to drilling (and reported in this announcement) is that of Proterozoic volcanic rocks, with potential to host high sulphidation and/or low sulphidation gold mineralisation, Au-Cu porphyry mineralization and/or IOCG deposits.
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 and hole orientations of JED-001, 002, 003, 004, 005, 006 have been reported in previous media reports.
	<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"> No exclusion of information has occurred.

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 weighted averages or maximum/minimum truncations were applied.
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 weighted averages 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 metal equivalents were used in this announcement.
Relationship between mineralization widths and intercepted lengths	<ul style="list-style-type: none"> These relationships are particularly important in reporting of Exploration Results. 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'). 	<ul style="list-style-type: none"> Wherever mineralisation is reported in this announcement, clear reference is made to down-hole length. At this stage, the relationship between the geometry of potential mineralisation and the drill hole is not known.
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 a cross-section of holes JED-004 and 006 have been provided in previous announcements.
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 results of laboratory tests conducted on hole JED-004.
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 not 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"> Comments on the ongoing exploration programme have been presented in previous media releases.
	<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 has been presented in previous announcements..