

ASX MEDIA RELEASE

30 APRIL 2013

ACTIVITY REPORT FOR THE QUARTER 1 JANUARY 2013 TO 31 March 2013

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter focused on continuing to progress, through its wholly owned subsidiary Mineracao BBX do Brazil Ltda (**BBX Brazil**), its Juma and Chapada projects and to strengthen the Company's equity position via a \$700,000 equity raise to sophisticated investors. Significant progress was made by BBX in moving to full ownership of the Chapada project over the quarter.

ELDORADO DO JUMA

BBX is proposing to undertake a systematic auger drilling and sampling program of the tailings at the Eldorado do Juma prospect under the garimpeiro exploration license PLG 88003/2007.

The drilling program is targeted to start in May and take 2-3 months with initial results expected to be announced from July 2013 onwards. The Company is expect to drill up to 1000 meters.

BBX and their legal advisors FFA Legal have initiated the process to convert the PLG License to an exploration license and subsequently transfer this to the BBX controlled entity, Comin Gold (75% owned by BBX and 25% owned by Cooperjuma).

BBX have submitted the application to the DNPM to transfer the license while no timeframe has been indicated, BBX are hopeful that this transfer can be completed within 6 months, subject to all regulatory approvals.

JUMA UPDATE – INDEPENDENT GEOLOGIST REPORT.

BBX recently commissioned an Independent Geologist Report on its Juma project from Amazon Geoservices. The complete report is available from BBX's website, www.bbxminerals.com.au.

Key points are as follows:

- 4km of prospector workings identified at Juma East. Mined by hydraulic mining of a flat lying free dig sedimentary package

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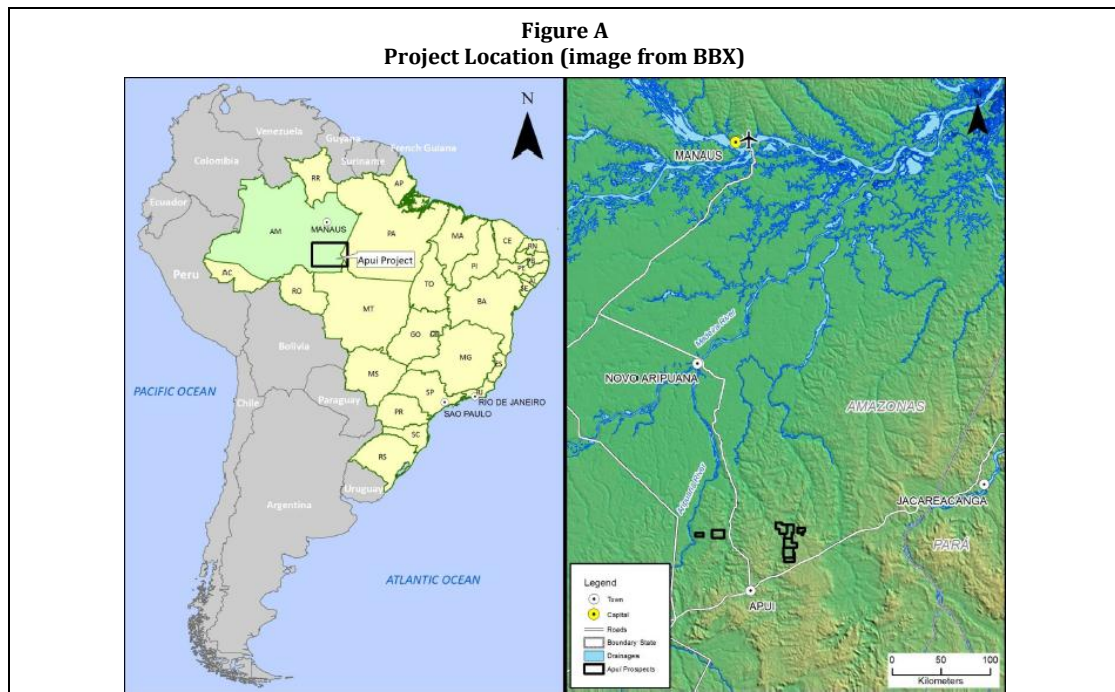
BRAZIL Av Jornalista Ricardo Marinho, 360 | Ed. Cosmopolitan – Sala 113 | CEP 22631-350 | Barra da Tijuca – Rio de Janeiro – RJ – Brasil T +55 21 2439 5700

- Historical prospector production of over 50,000 oz. (unconfirmed by Amazon Geoservices)
- New region opened up in 2006-7 with no modern exploration having been undertaken,
- Underlain and fed by a large gabbro (was identified over 4km of strike) with intense stockwork veining (which lies on the rim of a large caldera). This presents an exciting exploration target
- Potential to process historical tailings to generate early low capital cash flow to fund exploration

Location and Site Visit

The site visit was conducted between 22nd and 24th of January 2013. The project was accessed by charter aircraft from Manaus (capital city of Amazonas state) to the town of Apuí (approximately 1.5 hours flight) and thence to

the Eldorado do Juma permits by 70km of gravel road (Including a barge crossing of the Juma River). The Juma East Permits are accessed by river and walking trails. Apuí is located on the Transamazonica highway approximately 700km from the nearest large city of Itaituba.

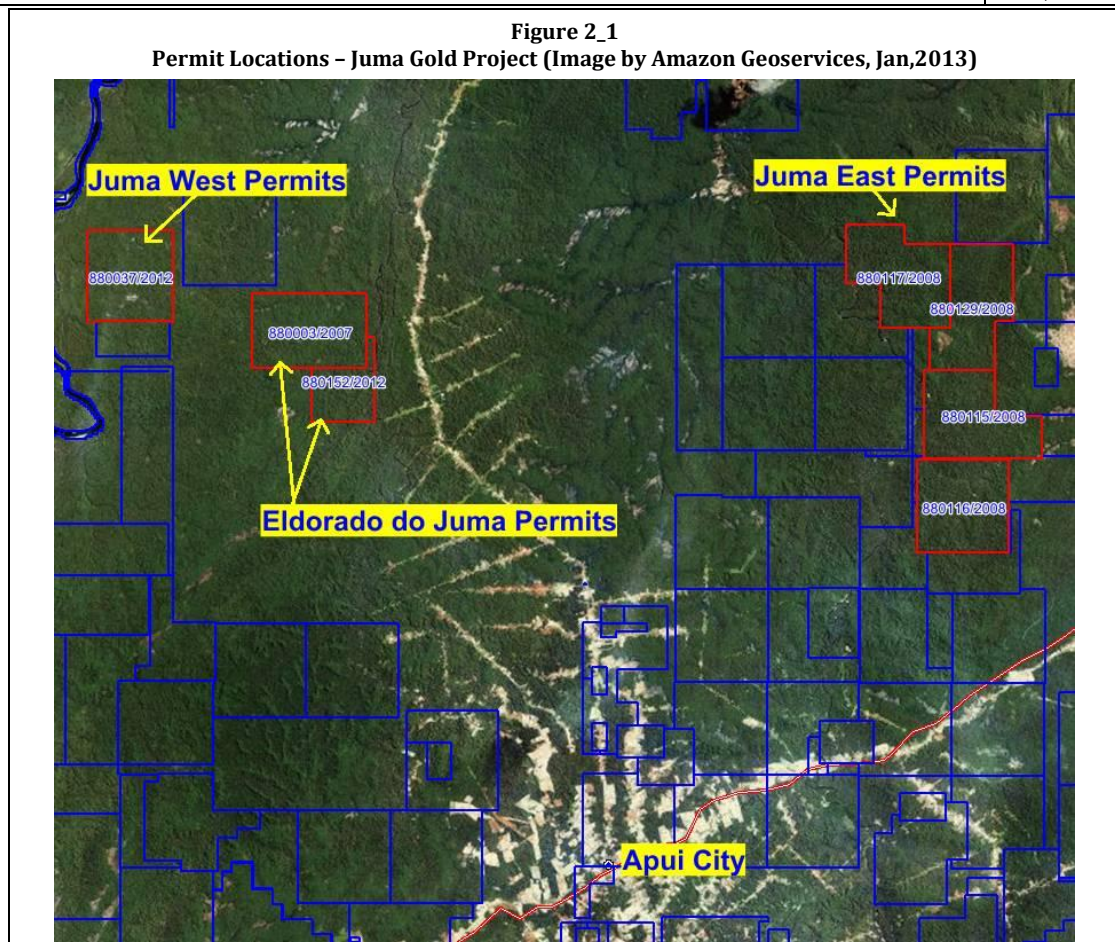


TENURE

The Juma permit package consists of 5 exploration applications, one garimpo mining permit (PLG) and one garimpeiro mining application for a total area of 61,863ha as shown in Figure 2_1 and Table 2_1. All exploration permits when granted are valid for a renewable period of three years.

Table 2_1
Permit Schedule – Juma Gold Project

Permit Name	Permit Number	Type	Owner	% Interest to be earn	Area ha
Eldorado Do Juma	880003/2007	PLG	JOSÉ FERREIRA DA SILVA FILHO	75%	10,000
	880152/2012	REQUERIMENTO DE LAVRA GARIMPEIRA	Cooperativa Extrativista Mineral Familiar Rio Juma		4,287
Juma East	880117/2008	REQUERIMENTO DE PESQUISA	Raquel Correia da Silva	100%	9,642
	880116/2008	REQUERIMENTO DE PESQUISA	Raquel Correia da Silva		10,000
	880129/2008	REQUERIMENTO DE PESQUISA	Raquel Correia da Silva		9,307
	880115/2008	REQUERIMENTO DE PESQUISA	Raquel Correia da Silva		9,492
Juma West	880037/2012	REQUERIMENTO DE PESQUISA	Mineração Bbx do Brasil Ltda	100%	9,134
TOTAL					61,863



Geology and Mineralisation

The volcanic rocks in the Eldorado do Juma were considered by the Brazilian Geological Survey (CPRM) to belong to the Colider Group and the sediments to the Beneficiente Group. Locally at Eldorado do Juma, rocks have undergone hydrothermal brecciation, forming strong stockwork mineralisation, silicification, argillic and sericite alteration. Chemical and isotopic data completed by CPRM show that this sequence is dated around 1,757Ma +/- 16 Ma (U-Pb zircon) which correlates it with the Teles Pires Suite.

Gold is typically located along the vertical joints (at least 3 mineralised joint/fracture planes were noted by Amazon Geoservices) and also along the bedding surfaces. This suggests low pressure hydrothermal mineralisation. Strong stockwork veining is present in the gabbro that is found at the base of the sediment and intercalated volcanic package. This gabbro has been identified over 4km of strike and is highly likely the source to the hydrothermal fluids that have deposited the gold along fractures and veins in the sediments.

Exploration Potential

No systematic reportable exploration has ever been completed on the Eldorado do Juma project. It was discovered in 2007. The Cooperative group Cooperjuma has reported historical production of between 50,000oz and 100,000oz of gold. Amazon Geoservices is unable to confirm this figure.

Amazon Geoservices is of the opinion that the Juma Gold Project represents a highly prospective exploration gold target, for the following reasons:

- The garimpo workings can be traced intermittently over 4km strike and are aligned with the interpreted rim of a caldera feature (8km in diameter). Continual panning by Amazon Geoservices on the garimpo pits produced coarse gold.
- The garimpeiros have partially mined only the mineralised intercalated sediments and volcanic, which is 20-30m thick and up to 200m wide. This soft free dig unit is underlain (and was fed) by an intrusive gabbro. The intrusive has strongly developed stockwork veining. This intrusive represents a prospective target.

- Significant tailings remain from the historical mining. Current extractive practices are basic with < 50% of the contained gold recovered. Reprocessing the tailings could generate early cash flow for the project if sufficient tonnes and grade are defined.
- The Juma East target has had limited work but initial reconnaissance by BBX has identified a number of gold bearing prospects including the Rio Branco conglomerate which has returned nugget gold within the matrix and is reported to run into the Juma East permits.

Conclusions and Recommendations

Amazon Geoservices concludes that the combined garimpo mining and preliminary due diligence studies completed to date have defined a highly prospective exploration target at Eldorado do Juma and Juma East.

Given the cash staged payments defined in the BBX agreements, Amazon Geoservices recommends that BBX should be prepared to undertake a quick first pass exploration program. No significant drilling and sampling has been carried out at the Eldorado do Juma permits. Although there is significant visible gold in panning and in rock specimens, it is difficult to estimate the contained grade and continuity of the sediments and underlying intrusive without systematic drilling and sampling.

Amazon Geoservices recommends that hard rock exploration should be staged to allow field mapping and sampling, geophysical compilation, followed by regional and infill soil geochemistry, and a first pass drilling campaign to test the sediments and underlying intrusive at Eldorado do Juma.

In addition an auger program should be conducted over the remaining tailings to determine if sufficient tonnage and grade remains to justify a scoping study into potentially re-processing the tailings to enable early cash flow from the project.

Subsequent Events

EQUITY RAISING

BBX Minerals Limited announced a successful equity raising on 2nd April 2013 with commitments for a minimum of \$700,000 through a private placement to sophisticated investors of 35,000,000 fully paid ordinary shares at 2 cents per share in two tranches:



- Tranche 1 raised \$228,000 through the issue of 11,400,000, shares at 2 cents under the Company's existing 15%, with completion on 3rd April 2013; and
Tranche 2 – The Company will seek shareholder approval to issue up to a further 23,600,000 fully paid ordinary shares at 2 cents per share to raise up to a further \$472,000.

Proceeds from the share issue will be used for general working capital.

Shareholder approval will also be sought to issue 17,500,000 advisory options, with an exercise price of \$0.05 expiring on or before 30 March 2016, in consideration for services provided in conjunction with the placement.

CHAPADA – AMENDMENT TO ACQUISITION TERMS

BBX and Mundo Mineracao Ltda (a wholly-owned subsidiary of Minera Gold Limited) (Mundo) agreed to vary the terms upon which BBX has exercised an option to acquire Mundo's 51% legal and beneficial interest in the Chapada project (part of the Tocantins JV), with BBX to pay the outstanding \$170,000 as follows:

1. \$60,000 by 1 April 2013 (this amount has been paid); and
2. \$110,000 upon the publication in the Official Gazette of the approval by the National Department of Mineral Production (DNPM) of the transference of the Chapada project to BBX or its nominee, with the payment to be made by cash or in fully paid ordinary BBX shares at BBX's election (with the issue price at the lower of \$0.07 or the 5 day VWAP prior to the publication less a 20% discount).

Shareholder approval for the possible issue will be sought at a forthcoming general meeting.

BBX and Mundo are continuing to work with the DNPM to effect the transfer.

BBX agreed to acquire Rio Gameleira Prospeccao e Geologia Ltda's 49% interest in the Chapada project for a net smelter royalty of 2.1%. Formal documentation has now been completed.

NEW NON – EXECUTIVE DIRECTOR APPOINTED

BBX appointed of Mr. Alastair Warren Smith as a Non-executive Director on 15 April 2013.

Alastair is currently a Director of Blackwood Capital, a Sydney based boutique equity capital markets and brokerage firm. For the 8 years prior to joining Blackwood, Alastair had worked for 2 large Australian based resource focused stockbroking firms and a global accounting firm both in Australia and London. Alastair is a Member of the Institute Chartered Accounts (CA), holds a Masters of Accounting and a Bachelor of Commerce



Competent Person Statement The information in this announcement that relates to exploration results is based on 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.

Jeff McKenzie
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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BBX Minerals Limited

ABN

82 089 221 634

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$'000	Year to date (9 months) \$'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(9)	(184)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(42)	(598)
1.3	Dividends received	-	41
1.4	Interest and other items of a similar nature received	1	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	(1)	-
	Net Operating Cash Flows	(51)	(730)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	(83)	(350)
	(b)equity investments	-	-
	(c) other fixed assets	(19)	(19)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	(102)	(369)
1.13	Total operating and investing cash flows (carried forward)	(153)	(1,099)

1.13	Total operating and investing cash flows (brought forward)	(153)	(1,099)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (Refer 1.25)	228	228
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Refer 1.25)	132	132
	Net financing cash flows	360	360
	Net increase (decrease) in cash held	207	(739)
1.20	Cash at beginning of quarter/year to date	250	1,201
1.21	Exchange rate adjustments to item 1.20	(2)	(7)
1.22	Cash at end of quarter	455	455

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

During the quarter the company received \$360,000 for the placement announced on 2 April 2013. 11,400,000 shares (\$228,000) were issued on 3 April 2013. The balance of 23,600,000 shares (\$472,000) will be issued subject to shareholder approval. \$132,000 has been received in advance of shareholder approval being received.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

Amount available \$A'000	Amount used \$A'000
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3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	173
4.2	Development	
4.3	Production	
4.4	Administration	120
Total		293

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	455	250
5.2 Deposits at call		
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	455	250

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	76,421,352	76,421,352		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	18,750,000		Exercise Price \$0.25	Expiry Date 30 June 2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Print name: Jeff McKenzie (Acting CEO)

Date: 30 April 2013

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* applies to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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