

ASX MEDIA RELEASE

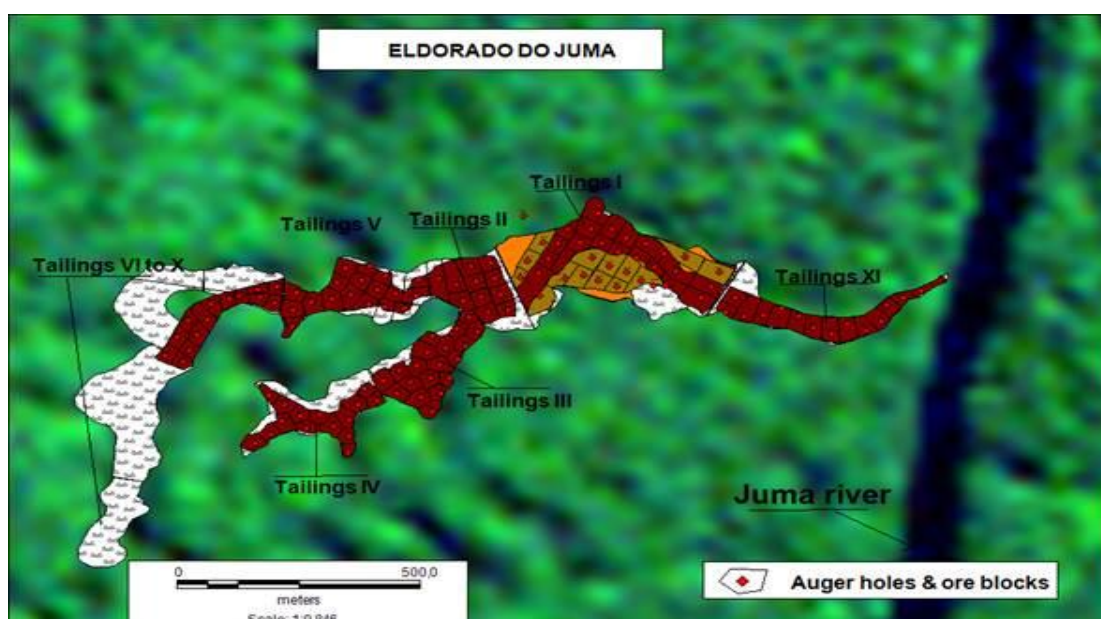
31 OCTOBER 2013

ACTIVITY REPORT FOR THE QUARTER 1 JULY 2013 TO 30 SEPTEMBER 2013

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter continued to focus on progressing, through its wholly owned subsidiary Mineracao BBX do Brasil Ltda(**BBX Brazil**),drilling of its Juma project and finalizing the sale of its Chapada project.

ELDORADO DO JUMA

BBX completed, on 8th August 2013, a systematic auger drilling and sampling programme of the tailings at the Eldorado do Juma prospect under the garimpeiro exploration license PLG 880007/2007.



A total of 1061 meters was drilled in the tailings area

Assay results are currently under analysis, with initial results of tailings area 5 expected early-November. BBX expects to have received all assay results by end of November 2013.

BBX and their legal advisors FFA Legal are continuing the process to convert the PLG License 880007/2007 to an exploration license and subsequently transfer this

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license to the BBX controlled entity, Comin Gold (75% BBX and 25% Cooperjuma). BBX are unable at present to indicate a timeframe as to when the license will be transferred.

JUMA EAST

The DNPM (Departamento Nacional de Producao Mineral) on 2 August granted 4 exploration licenses at Juma East that BBX Minerals has optioned.

DNPM no 7124/2013 - Process Number 880.115/08

DNPM no 7125/2013 - Process Number 880.116/08

DNPM no 7126/2013 - Process Number 880.117/08

DNPM no 7127/2013 - Process Number 880.129/08

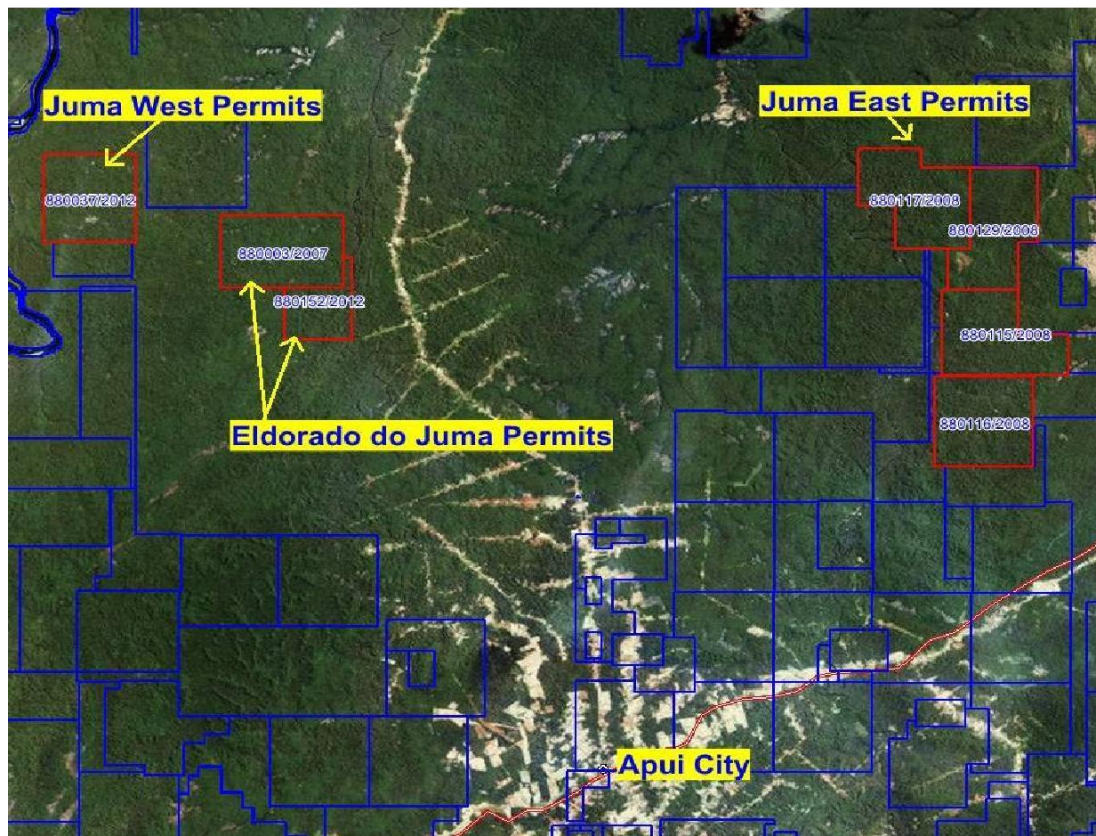
These exploration licenses are valid for three years with the right to extend for a further three years, subject to positive exploration results.

MINERAÇÃO BBX DO BRASIL LTDA holds an option to purchase 100% of the Juma East Project from Raquel Correia da Silva, by paying a total of USD500,000 for each tenement over a 6 year period, plus expenditure commitments, with payments for each tenement as follows:

- a) USD10,000 five working days after publication of granting the exploration license – payment of USD 40,000 in total was paid on 10th August 2013
- b) USD30,000 6 months after publication of conditional on transfer of the title to BBX (BBX may at any time during the option period return the title of any property to the vendor without affecting the ownership of the remaining properties)
- c) USD 50,000 12 months after publication of conditional transfer of title to BBX
- d) USD 100,000 24 months after publication of conditional transfer of title to BBX
- e) USD 100,000 36 months after publication of conditional transfer of title to BBX
- f) USD 100,000 48 months after publication of conditional transfer of title to BBX
- g) USD 100,000 60 months after publication of conditional transfer of title to BBX

BBX has agreed to pay the vendor of the Juma East Project a net smelter royalty of 3%, from which 1.2% can be purchased for USD1,500,000 by year 5. At any time during the option period, BBX may return the title of any property to the Vendor without affecting the ownership of the remaining properties.

Map of Juma East Permits



CHAPADA ACQUISITION TERMS

In July 2013 BBX received an approach from associates of Cooperativa Mistados Garimpeiros da Chapada da Natividade - Cooperminer to purchase BBX's title to and interest in the Chapada project for a total consideration of BRL 3.4M (approximately AUD1.7M).

The following payment terms were agreed and a letter of Intent signed:

1. R\$400,000 (approximately AUD200,000) on signing the definitive sale and purchase agreement; (Paid)
2. R\$600,000 (approximately AUD300,000) on signing the transfer of title documentation to enable the National Department of Mineral Production (DNPM) to process the transfer of the Chapada project to COOPERMINER; (Expected November 2013)
3. R\$500,000 (approximately AUD250,000) 6 months after either (i) the commencement of mining activities by COOPERMINER, or (ii) the DNPM granting a trial mining license, or (iii) the DNPM granting a Mining Right (or equivalent document), whichever occurs first;
4. R\$500,000 (approximately AUD250,000) within six (6) months of BBX receiving the payment referred to in item "3" above;
5. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving the payment referred to in item 4;
6. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving payment referred to in item 5;
7. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving payment referred to in item 6; and
8. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving payment referred to in item 7.

A 3% net smelter return royalty is also payable to BBX from the Chapada project, of which 2.1 % is payable to Rio Gameleira Prospeccao e Geologia Ltda, plus 3% of the total sale consideration should the buyers sell the Chapada project to a third party.

BBX's obligation to pay Mundo Mineracao Ltda \$110,000 (due 5 days after the publication in the Official Gazette of the approval by the Brazilian Mines Department of the transference of the Chapada Prospect to BBX under its previous announced option to purchase 51% of the Chapada Project) remains unaffected by this transaction.

The Company in September 2013, on receipt of a non-refundable deposit of R\$ 100,000 (A\$50,000) also granted the co-operative approval to utilise a separate legal entity to acquire the Chapada mineral license and to extend the settlement date. The co-operative agreed on which members will participate in the acquisition and that the acquisition will proceed under the new entity's name and be completed by 30th September 2013.



On 27th September the Company announced that Engep Engenharia E Pavimentacao had completed formal documentation and that BBX had received R\$300,000 (A\$150,000) to complete the tranche 1 payment due by 30th September 2013.

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.

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