

BBX Minerals Ltd

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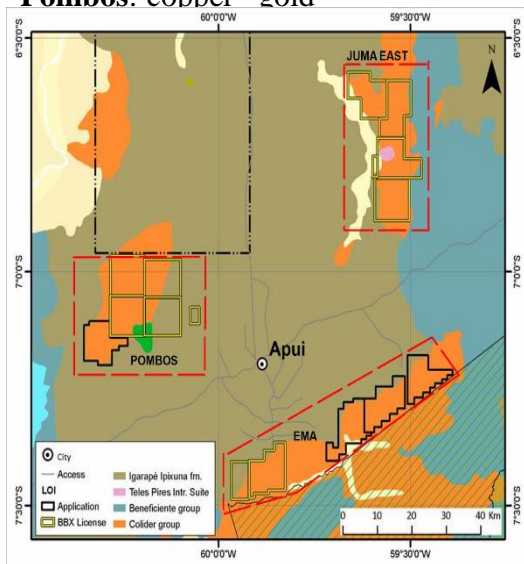
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Brazil Projects:

Juma East: copper- gold- silver

Eldorado Do Juma: gold

Pombos: copper –gold



**ASX MEDIA RELEASE 29TH
JANUARY 2016**

**QUARTERLY ACTIVITIES,
CASH FLOW REPORTS FOR
THE QUARTER 1 OCTOBER TO
31 DECEMBER 2015**

The company attaches its quarterly activities and cash flow reports.

**Activities Report for the quarter
ended 31 December 2015**

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter focused on progressing, through its wholly owned subsidiary Mineracao BBX do Brasil Ltda (**BBX Brazil**), drilling of its Juma East gold project.

On 7th October 2015 BBX Minerals Limited (BBX or the Company) announced that it had raised \$398,000 through a private placement of 14,880,000 fully paid ordinary shares at an issue price of A\$0.01 cents per Placement Share to raise \$148,800 and a loan facility to raise \$250,000 (Transaction).

The loan facility provided by Drake Private Investments LLC was, subject to shareholder approval which was subsequently obtained at the Company’s AGM, repayable through the issue of 25,000,000 convertible notes. The convertible notes have a face value of A\$0.01 each and matured on 31 December 2016.

The convertible notes are interest free and may be converted at any time by the holder on the basis of one fully

paid ordinary share per note. BBX will also issue Drake with 12,500,000 attaching options

exercisable at A\$0.0125 and expiring on 1 March 2018 on the basis of 1 option for every 2 shares issued.

During October 2015 BBX completed its initial two drill holes, JED-001 and JED-002, testing interpreted breccia pipes 3 and 1 at the Plato regional target, respectively.

JED 001 was drilled to a depth of 180.80 metres intersecting 64.9 metres of breccia and argillic alteration from surface followed by 55.3 metres of silica alteration containing fine to very fine visible gold to 120.2m down-hole, in sharp contact with unmineralised argillic alteration and rhyolite.

Based on its magnetic signature the interpreted dimensions of the cone-shaped pipe 3 are approximately 500 m E-W by 300 m N-S

Visual inspection noted gold in the uncut core at various depths (table 1), in addition to a finely-disseminated unidentified silver-coloured ductile mineral, tentatively identified as a gold-palladium alloy known to occur in the region.

The intensity of the mineralisation increases with depth, accompanied by fine-grained magnetite and very occasional arsenopyrite and pyrite.

Table 1 – down hole depths with disseminated visible gold

65.06m	87.08m	118.10 m
66.82m	93.10m	118.60 m
70.20m	97.40m	118.80 m
78.71m	112.30m as film in fractures	
84.17m	115.52 m	

Based on its magnetic signature the interpreted dimensions of the cone-shaped pipe 3 are approximately 500 m E-W by 300 m N-S

JED-002 designed to test the high resistivity and underlying chargeability anomaly in pipe 1 (figs. 1 and 2 – appendix), 2 km north of pipe 3, was completed to a depth of 300 metres, .

intersecting a similar geological sequence to JED-001, including 49 metres of intense silica-magnetite-chlorite+/-hematite alteration containing fine pyrite from 146 metres. This zone is almost identical in appearance to the mineralised zone in JED-001, but is more intensely altered and richer in sulphides.

Based on its magnetic signature the interpreted dimensions of pipe 1 are approximately 600m E-W by 600m N-S.

BBX advised at the time that the core from JED-002 was being transported from the drill site to BBX's core processing facility in Apui, and that geological observations were therefore based on only an initial site inspection of the core.

On 7th December 2015 BBX Minerals updated the market on the reason for the trading halt on 13 November 2015 and BBX's subsequent request for the voluntary suspension of its shares

from 17 November 2015. BBX advised that it had received initial partial and incomplete assay results for hole JED-001, testing breccia pipe 3 in the Plato regional target, Juma East

Due to a series of significant and complex inconsistencies in these results the Company initiated additional and more detailed analytical and mineralogical work on hole JED-001, using separate laboratories in both Brazil and Canada.

In view of the fact that the assay results were incomplete the Company considered a voluntary suspension of trading in its securities appropriate to avoid potential trading in BBX securities on an uninformed basis.

The Company advised that it expected the voluntary suspension to remain in place until the release of a market update following completion of the additional analytical and mineralogical work on hole JED-001.

In December 2015 BBX successfully completed its 6-hole drilling programme at Juma East. JED-003, located 439 metres east of JED-002 within breccia pipe 1 was drilled to a depth of 292.8 metres.

JED-004, 005 and 006, testing low-sulphidation style epithermal mineralisation at the Guida prospect, were completed at 224.96, 101.84 metres and 299.80 metres, respectively..

Gold assay results received for hole JED-001, including those for the interval 66.45m to 121.70m, where visible gold had previously been identified were all extremely low, with a maximum value of 0.1g/t. No significant results were returned for a suite of 36 elements including precious and base metals.

Similarly, no significant results were returned for holes JED-002 to 004. However, a yellow metallic mineral identified as gold was observed in hole 4, mainly over the interval 211 - 224.96m, within a highly siliceous rock containing zones of vuggy silica. Saw cuttings from this interval were panned, the yellow mineral collected, part of the concentrate amalgamated with mercury, and a gold-like metallic disc recovered. This disc subsequently fragmented, with the loss of a small slice, revealing a silver-coloured inner component. The disc was scanned using an SEM (scanning electron microscope) at the New Steel-CTSS laboratory, outside Rio de Janeiro, revealing a gold content in the range of 44-71% Au over the bulk of the sample. The silver coloured portion revealed a gold content of around 20%, with significant levels of niobium and rubidium.

The same rock type, containing occasional specks of the yellow mineral was also intersected over the interval 200 - 299.40m in hole JED-006, passing directly under JED-004. Samples from hole JED-006 have yet to be submitted to the laboratory.

Subsequent to receiving results for JED-001 a series of additional tests was carried out in an attempt to reconcile these results with the fact that gold was visibly identified in the core and also panned from the diamond saw cuttings as part of the core processing.

A sample of the saw cuttings was submitted to the SGS-Geosol laboratory in Belo Horizonte for confirmatory analysis and mineralogical identification. The SGS mineralogist, Itelino Braga microscopically confirmed the presence of coarse gold in this sample which was divided into three components, a heavy fraction, a light fraction and a magnetic fraction. Each of these fractions was subsequently analysed by fire assay, returning relatively low gold values. The heavy fraction, weighing only 2.51g and containing 11 gold grains, assayed only 0.81g/t.

In addition, selected bulk residues were resubmitted to two laboratories, Intertek and SGS-Geosol for further complete analysis using a 48-hour cyanide leach. Results received from Intertek returned values below the detection limit of 0.01g/t, with a maximum value of 0.02g/t from SGS-Geosol.

Gravity concentration using a Falcon concentrator was carried out on the pulverised residues from the interval 66.45m to 121.70m, totalling 9.069kg and assaying 0.05g/t. The resulting concentrate was separated into a magnetic fraction, weighing 49g and a non-magnetic fraction, weighing 170g. These fractions returned respective gold assay results of 1.30g/t and 2.17g/t. The resultant gravity recoverable gold is equivalent to an initial gold head grade of 0.048g/t.

Five selected quarter-core samples from holes JED-001 (2 samples) and JED-003 (3 samples) were submitted to the Acme laboratory in Vancouver. No significant results were returned.

Ongoing studies to reconcile the assay results with visual and microscopic observations will focus on the possibility that gold is present at Juma East in a form which does not respond to conventional analytical techniques. Test work will include generating a gravity concentrate from the laboratory rejects of hole JED-004, followed by amalgamation of the concentrate.

In conclusion, BBX advises that it will endeavour to develop a full understanding of the current analytical issues prior to prioritising targets for ongoing testing. A variety of potential target styles remain to be tested, including geochemical anomalies along the Guida-Boia Velha trend and zones of high chargeability IP anomalism with no associated magnetic response at Plato.

Goldmen Service Agreement

BBX advised that it had extended the due diligence period on the Goldmen service agreement to February 17, 2016. However, BBX has now advised Goldmen that it has terminated the service agreement.

Corporate

The Company notes the cash balance and is actively in discussions in relation to its capital raising options.

Current Tenements Interests

<u>All Tenements Owned by BBX Minerals Ltd</u>	<u>Area (Ha)</u>	<u>Percentage ownership</u>
DNPM Permit Number 7124/2013 - 880.115/2008 Location Brazil (Juma East)	9492.79	100% Exploration Licences
DNPM Permit Number 7125/2013 - 880.116/2008 Location Brazil (Juma East)	10,000	100% Exploration Licences
DNPM Permit Number 7126/2013 - 880.117/2008 Location Brazil (Juma East)	9641.77	100% Exploration Licences
DNPM Permit Number 7127/2013 - 880.129/2008 Location Brazil (Juma East)	9307.47	100% Exploration Licences
DNPM Permit Number - 880.151/2014 Location Brazil (Juma East)	662.15	100% Application for Exploration Licence
DNPM Permit Number - 880.107/08 Location Brazil (Ema)	9839.91	100% Exploration Licences
DNPM Permit Number - 880.090.08 Location Brazil (Tres Estades)	8172.25	100% Exploration Licences
DNPM Permit Number - 880.094/2014 Location Brazil (Pombos)	1000.36	100% Application for Exploration Licence
DNPM Number 880.070/2007 Location Brazil	Eldorado do Juma	75% Option held
DNPM Number 880.152/2012 Location Brazil (Under application)	Eldorado do Juma	75% Option held

Jeff McKenzie

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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.

