ASX MEDIA RELEASE
20TH OCTOBER 2014

AEROMAGNETIC SURVEY GENERATES HIGHLY PROMISING DRILL TARGETS

- MULTIPLE VERTICAL LARGE PIPE-LIKE BODIES DEFINED BY THE AIRBORNE GEOPHYSICAL SURVEY OVER JUMA EAST, CLUSTERED OVER AN AREA OF ABOUT 5 KM2 AT PLATO TARGET, WITH COINCIDENT Cu-Ni-Mo-W ANOMALISM IN SOILS

- A 1250m DIAMOND DRILLING PROGRAM HAS BEEN DESIGNED TO INITIALLY TEST THE FIVE INTERPRETED BODIES WITH THE MOST INTENSE NEAR-SURFACE MAGNETIC RESPONSE, WHICH IS EXPECTED TO BE CONDUCTED IN THE SECOND QUARTER OF 2015

- THE SURVEY HAS REVEALED GEOPHYSICAL SIGNATURES TYPICAL OF BRECCIA PIPES, PORPHYRIES AND LOW SULPHIDATION EPITHERMAL SYSTEMS. INTEGRATION OF GEOPHYSICAL, GEOCHEMICAL AND GEOLOGICAL DATA HAS GENERATED 6 REGIONAL TARGETS TO BE FOLLOWED UP BY SOIL SAMPLING, MAPPING AND GROUND GEOPHYSICS

- THREE NEW GOLD WORKINGS IDENTIFIED NORTHEAST OF THE PEPITA TARGET

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JUMA EAST

Plato target – regional target 2

The airborne geophysical survey conducted by BBX has identified multiple vertical large magnetic features at the Plato target. Detailed 3D modelling has defined a pipe-like geometry; this specific target was flown at 100 m spaced lines oriented north- south, generating a sufficiently high degree of resolution to design a diamond drilling program.

10 features with high magnetic susceptibility, ranging from 150m (T2.7) to 600m (T2.1) in diameter stand out in the analytical signal map 1.T2 (appendix). The magnetic susceptibility of these features varies with depth (see appendix, maps 2.T2 to 8.T2, surface RL 150m) with the T2.8 magnetic body extending to only 100m below surface and T2.6 to as much as 1,100m.

A drilling program (table 1 & fig 1) to test the 5 pipes with the highest near-surface magnetic response has been designed to intersect the centres of the bodies at around 120m below surface.

UTMX (WGS84UTMZone21S)	UTMY (WGS84UTMZone21S)	Azimuth	dip	Length (m)
216408	9259192	303	60	250
216261	9260288	127	60	250
215581	9259022	180	60	250
215734	9258399	0	60	250
214975	9260225	240	60	250

Table 1 – proposed drilling program

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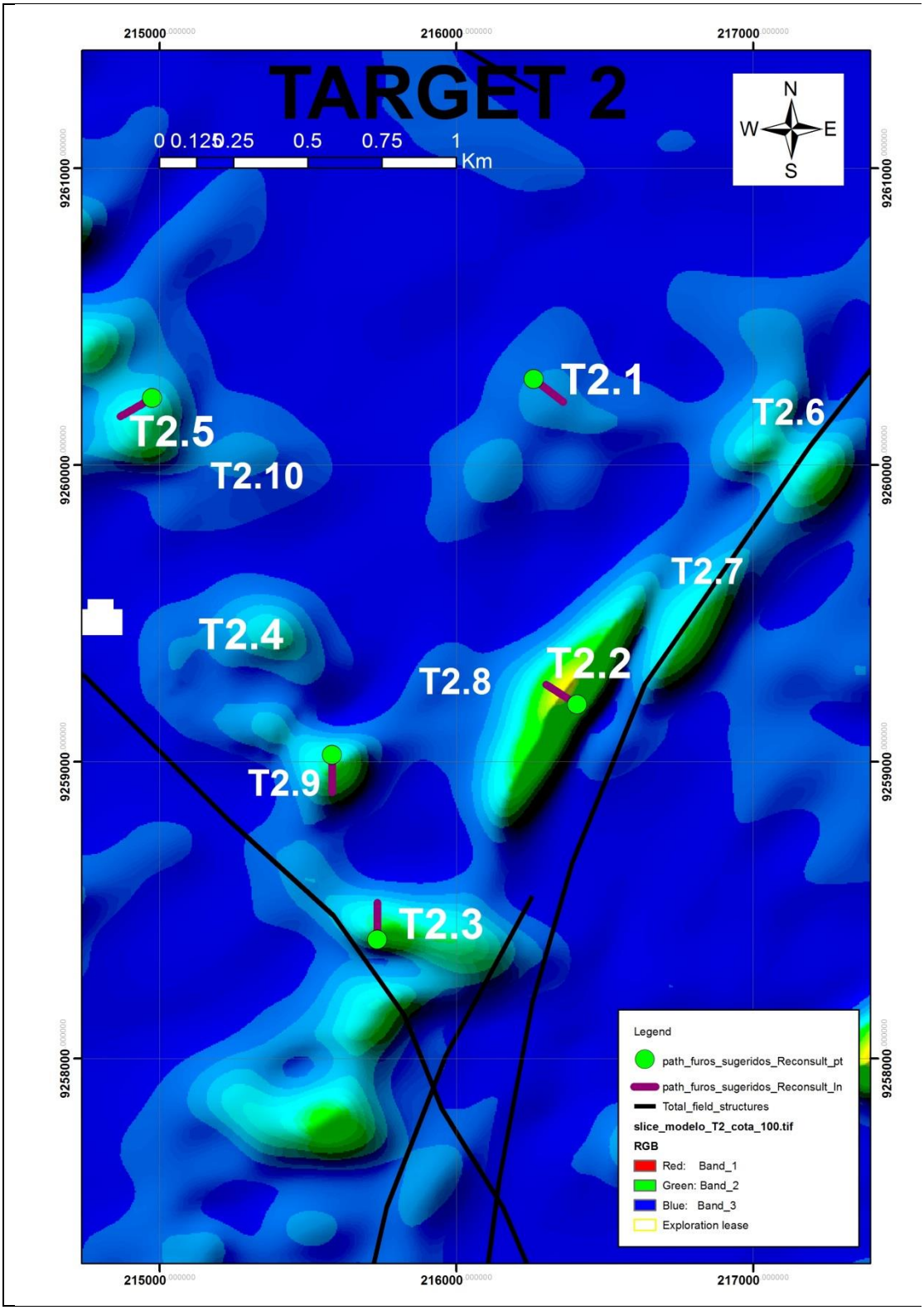

Fig 1 – Susceptibility map from the 3D model at 100m RL (50m below surface) showing proposed drill hole locations.

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Due to the anticipated onset of the wet season this drilling program is expected to commence during the second quarter of 2015.

However the exploration team will continue to map, sample and auger test the Plato target, to define the geochemical expressions of these pipe-like bodies to generate additional drilling targets.

The circular and ovoid magnetic features defined at the Plato, as large as 600m in diameter and with a very long vertical axis of up to 1,100m could represent a variety of styles of magnetic bodies.

Possibilities include:

1. Au-Cu bearing alkalic pipes, as suggested by the geochemical signature of the nearby Guida target, similar to the Scarious Au-Cu deposit in Greece which has a surface diameter of only 200m.

2. High grade copper breccia pipes above a porphyry system similar to those at Sombrero Butte, Arizona, as indicated by the Cu-Ni-Mo-W geochemical signature above the T2.1 body (maps A to C in the appendix). Enrichment in tungsten (40-80 ppm) is characteristic of many mineralised breccia pipes worldwide.

3. IOCG (iron oxide Cu Au) bodies, the high magnetic susceptibility indicating bodies rich in iron, probably in the form of magnetite.

4. Ultramafic plugs suggested by the absence of U-Th-K over the T2.1 to T2.2 target region, although there is strong K anomalism in the zone from the T2.3 to T2.5 targets.

Soil sampling is currently in progress on a 200m x 80m grid to extend the coverage at the Plato target (map 34) and auger drilling has been initiated on the principal magnetic features, T2.1, T2.2, T2.3, T2.4 and T2.5 to test the soil profile and saprolite horizon (map 1.T2).

Regional targets

Following processing and interpretation of the magnetic and radiometric data, conducted by Reconsult Geofísica in São Paulo and integration of these data with currently available geological and geochemical information, six major regional targets (maps 1 to 5) have been defined, with potential to host:

1. High grade copper-gold mineralisation in interpreted vertical pipes at the Plato target (area 2), with multiple drill-ready targets.

2. High grade gold mineralisation in the Guida/Boia Velha low sulphidation epithermal target (area 6) extending 10 km along a N60W demagnetised fault zone.

3. High grade gold mineralisation in the Pepita low sulphidation epithermal target (area 5) with indications of a buried Cu-Au porphyry system.

4. Gold mineralisation associated with magnetic features in areas 1 and 4 and magnetic depletion associated with K alteration in area 3.

Guida/Plato/Aço targets

Assay results received for the 220 soil samples collected over the Aço target, along strike from Plato have extended the zone with geochemical signatures typical of epithermal and/or porphyry gold mineralisation to 6km oriented N60W by approximately 1 km in width, coincident with a magnetic depleted zone and structurally controlled by a N60W fault systems. This zone is still open to the NW.

See the appendix for assay results for 33 elements which define this zone (maps 1 to 33).

Pepita and Pintado targets

A total of 634 soils samples and 40 chip and grab samples have been collected from the Pepita and Pintado targets and submitted for analysis. Results are expected by mid-November.

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Three new artisinal gold workings were located NE of the Pepita gold working, apparently located on independent sub-parallel NW fault structures hosted in altered granites (fig A):

Tiririca at 222103E/9246952N, 130m RL

Roraima at 221502E/9246314N, 136m RL

Maranhão at 220904E/9246116N, 138m RL

Gold mineralization at Pepita and Tiririca is closely associated with stockwork zones in granite containing black silica and manganese, similar to the gold mineralisation at Guida/Aço, but with more intense silica/manganese and potassic alteration.

Mapping conducted in conjunction with soil sampling at Pintado has revealed a porphyritic rhyolite (Colider group), not previously documented in this region, in a zone of multiple circular structures previously mapped by the CPRM as Teles Pires granite intruding the Colider group volcanics and volcanoclastics.

BBX also plans to conduct a detailed mapping and sampling program at Pepita (regional target 5) in early 2015, where the structure hosting the gold mineralisation has been identified, which has the potential for a trial mining operation to commence in 2015 enabling BBX to generate a revenue stream to support exploration costs.

Additional Projects

BBX is continuing to assess various non copper-gold projects in Brazil, with a strategy to develop or acquire high margin modest capex mineral assets with the potential to generate early cash flows.

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The acting CEO Jeff McKenzie commented that “The compelling drill targets defined over the Plato area in conjunction with the encouraging regional results enhance the potential of Juma East to host world class copper-gold deposits.”

For further information,
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Jeff McKenzie | Acting CEO
Tel: +64 22 3421271

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

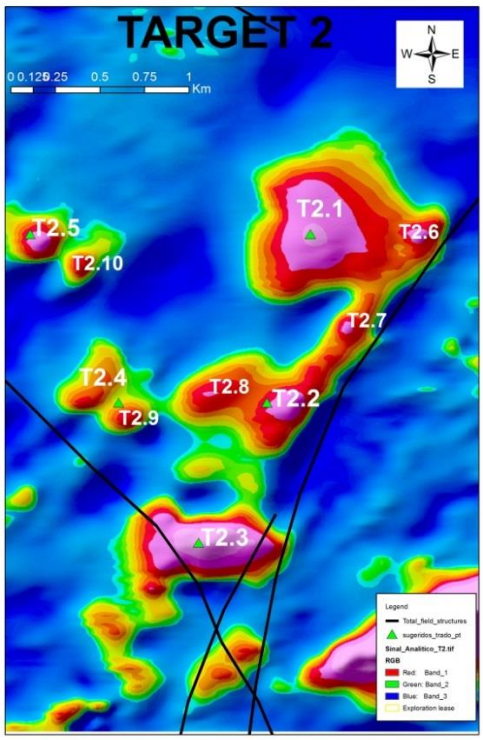
BBX Minerals Limited (ASX: BBX) is a mineral exploration company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly the southern Amazon, and a region BBX believes is vastly underexplored with high potential for the discovery of world class gold-copper deposits

BBX´s key asset is the Juma East Gold Project in the Apuí region – Amazonas State. The company has 384 km^2 of granted exploration leases, and an additional 478 km^2 of applications within the Colider Group, a highly prospective geological environment for epithermal gold and Au-Cu porphyry deposits. The region is under-explored and could provide BBX with a pipeline of high growth, greenfields gold-copper discoveries.

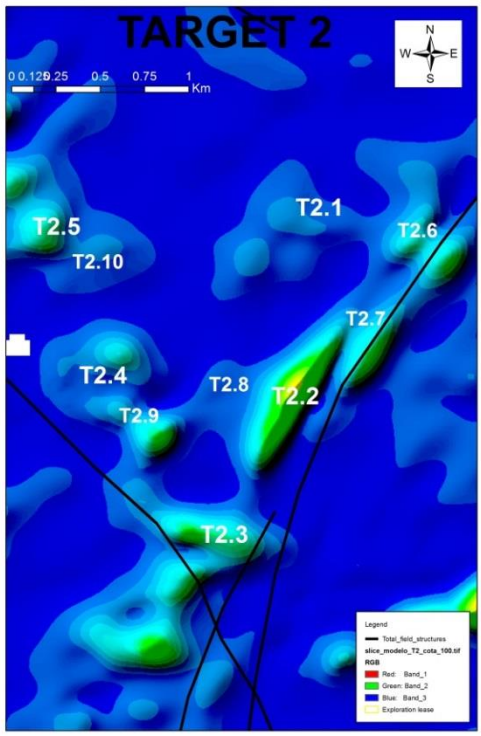
Maps and figures Appendix

Maps 1.T2 to 8.T2 – geophysical maps for target 2 (Plato target)

Map 1.T2 - ANALYTICAL SIGNAL



Map 2.T2 -MAG SUSCEPTIBILITY 100m RL



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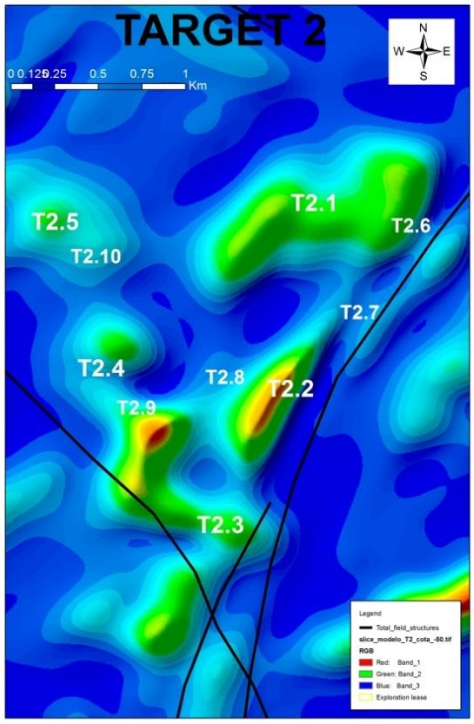
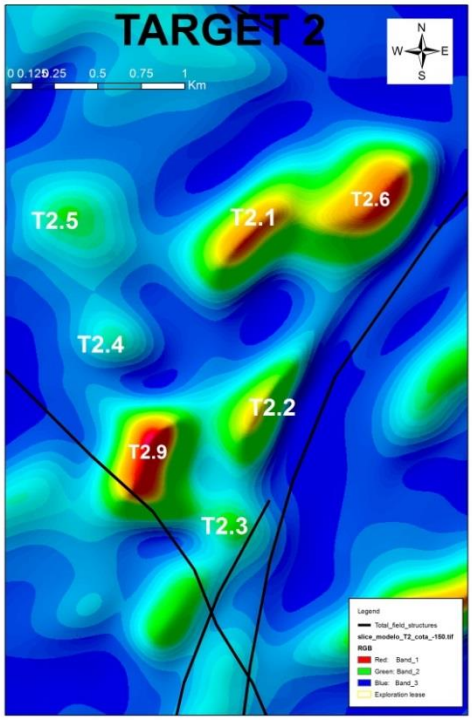
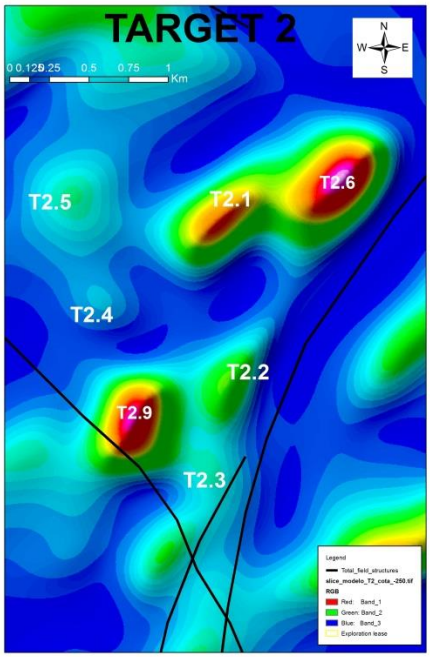
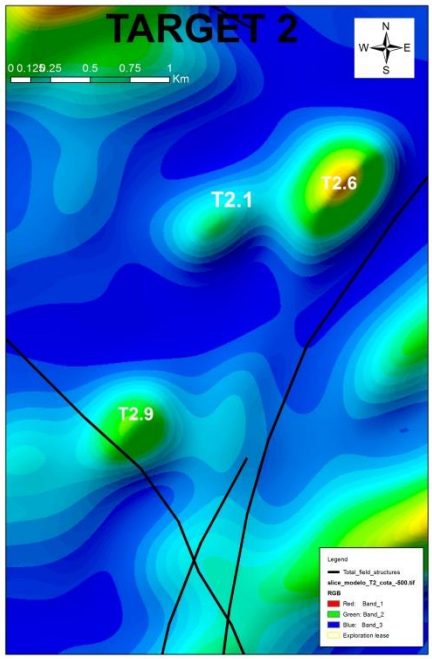
Map 3.T2 -MAG SUSCEPTIBILITY -50m RL	Map 4.T2 -MAG SUSCEPTIBILITY -150m RL
	

Map 5.T2 -MAG SUSCEPTIBILITY -250m RL	Map 6.T2 -MAG SUSCEPTIBILITY -500m RL
	
Map 7.T2 -MAG SUSCEPTIBILITY -750m RL	Map 8.T2-MAG SUSCEPTIBILITY-1000m RL

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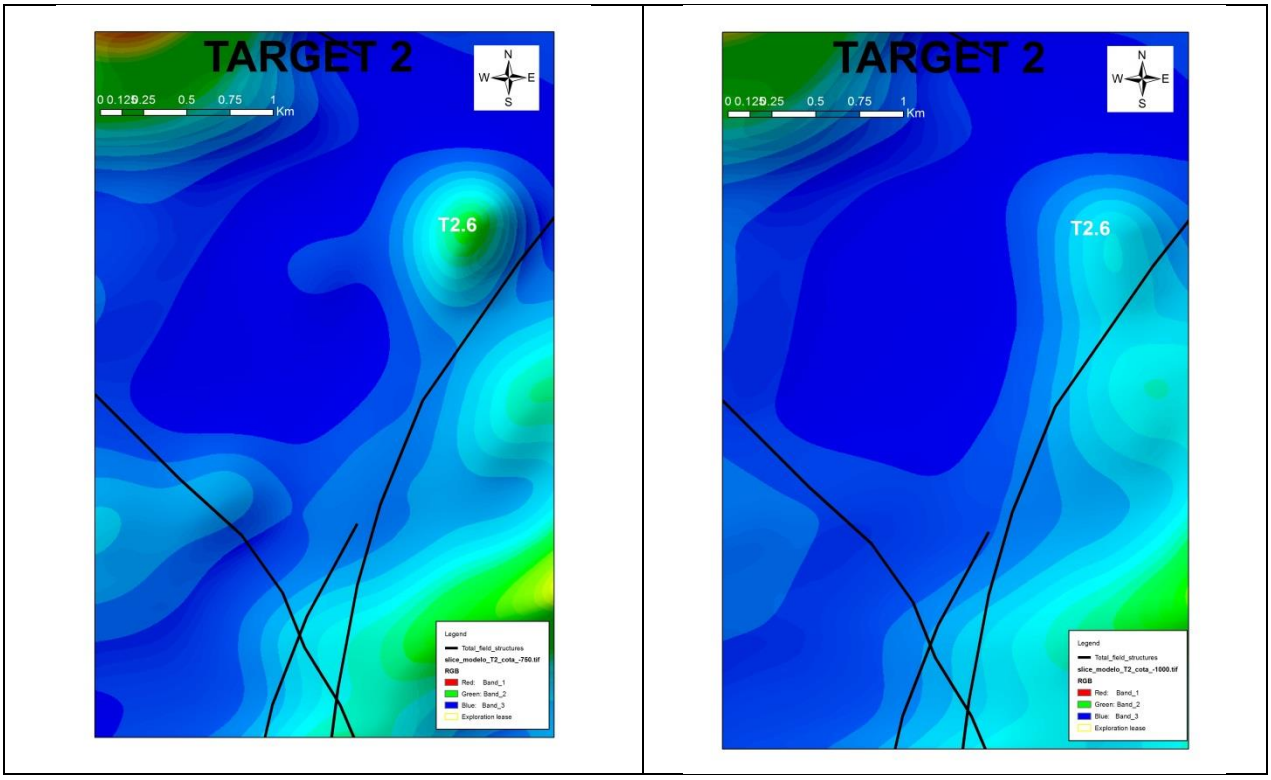

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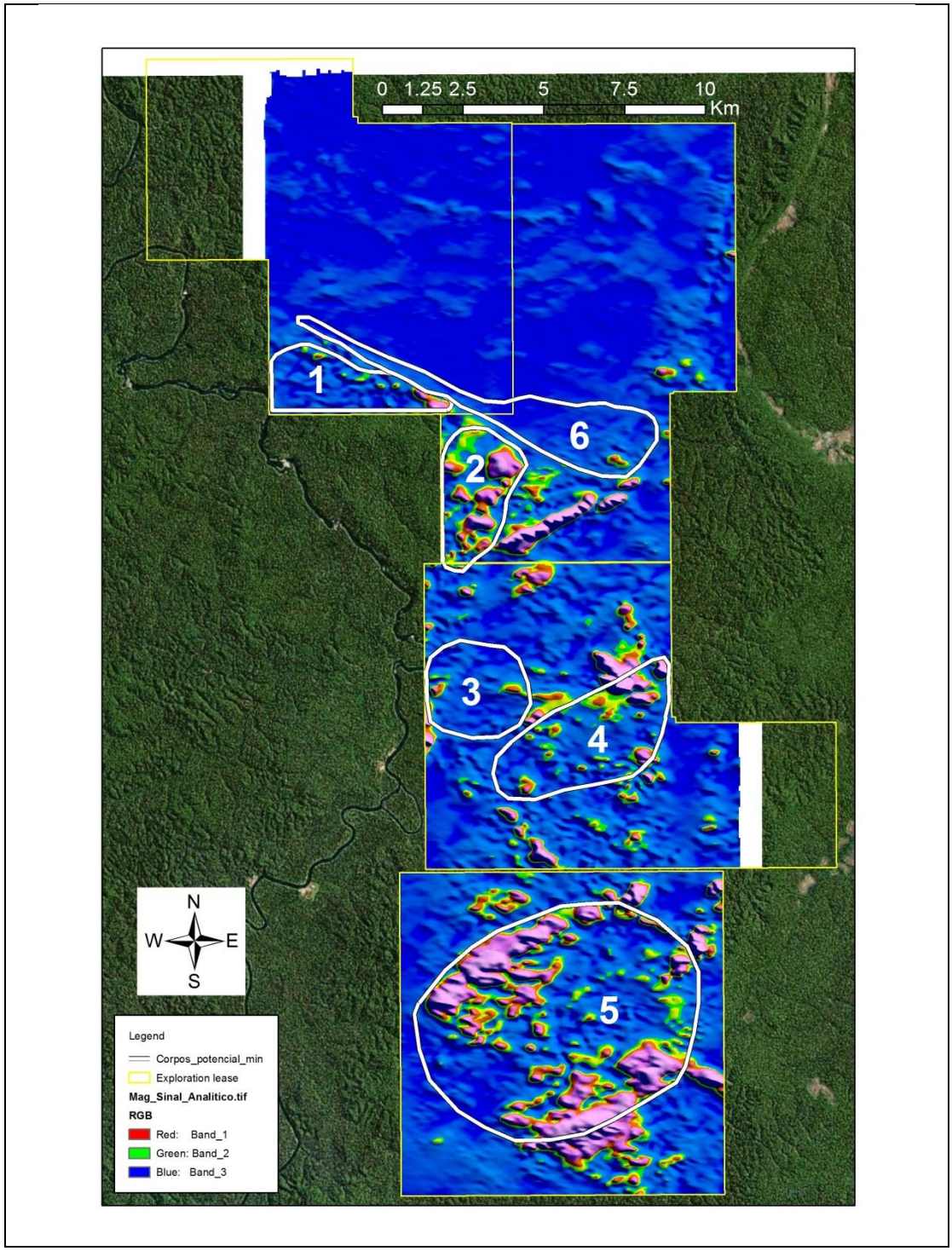
Map R1 – Analytical signal magnetics with the location of the 6 regional exploration targets at Juma East



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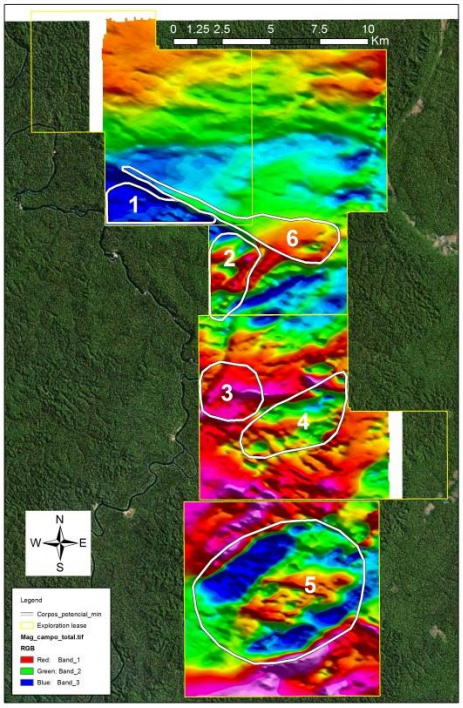
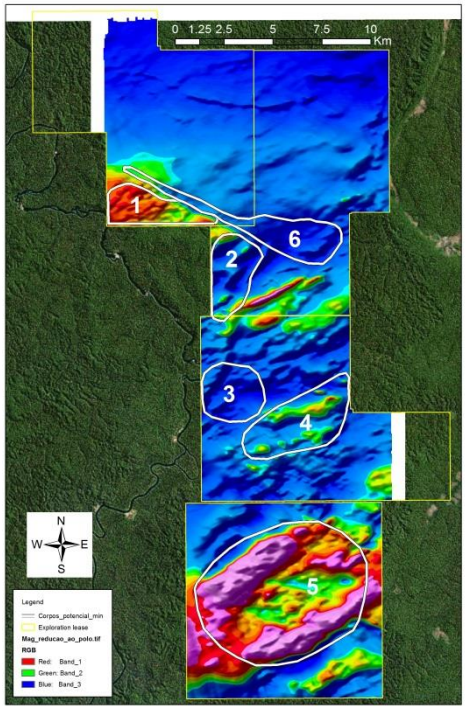
Maps R2 to R5 – regional exploration targets superimposed on magnetic and radiometric data

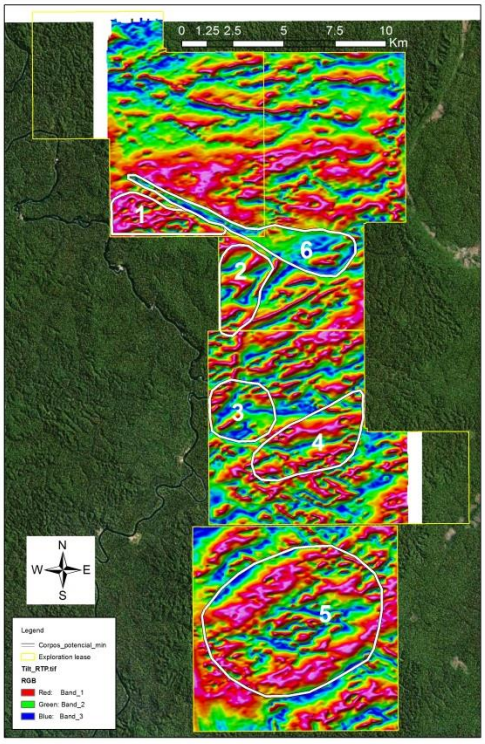
Map R2 – total magnetic field



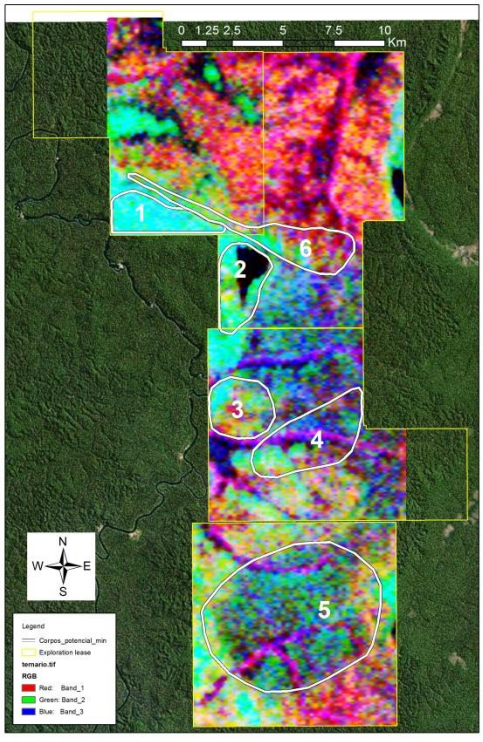
Map R3 – reduced to pole mag.



Map R4 – magnetic tilt



Map R5 – K_Th_U



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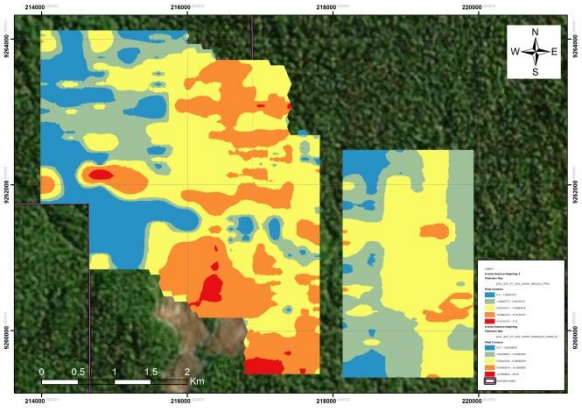
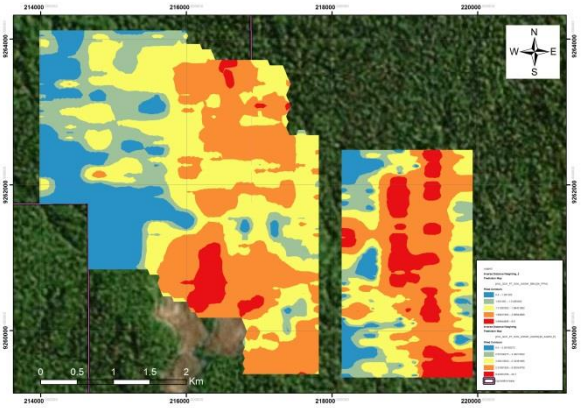
Maps A to D, showing distribution in soils of elements associated with the interpreted copper breccia pipes over the Plato target.

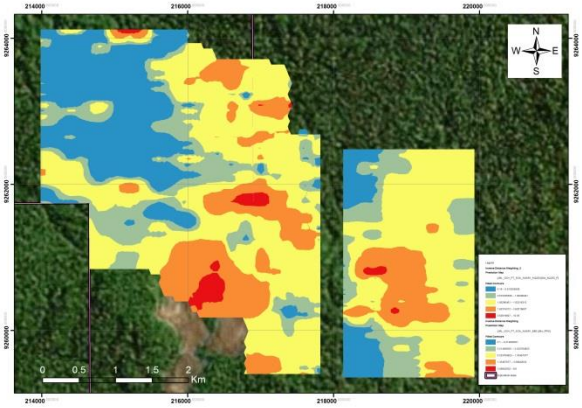
Map A – Cu (copper)



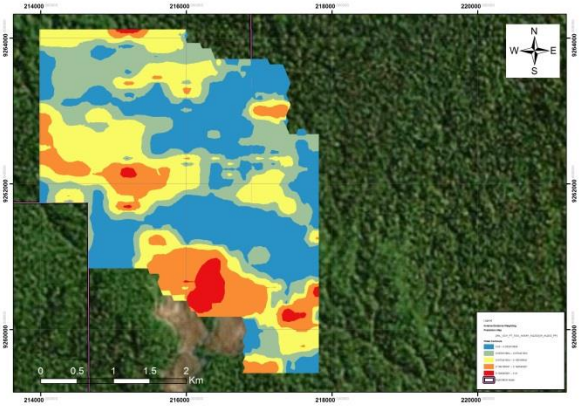
Map B - Ni (nickel)



Map C - Mo (molybdenum)



Map D – W (tungsten)



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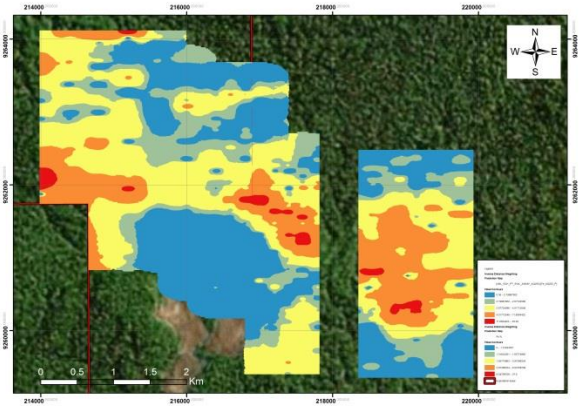
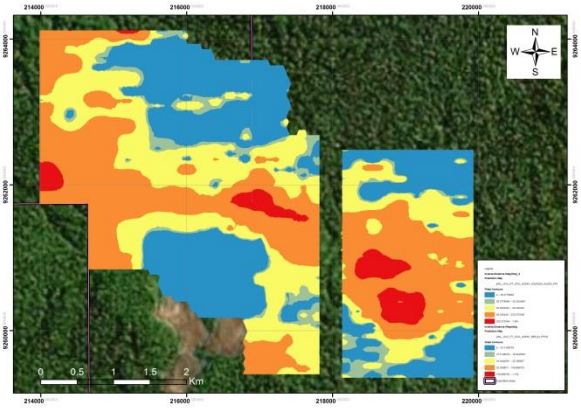
Maps 1-33 (below) display the distribution in soils of key elements highlighting the low sulphidation epithermal gold system along the Guida/Boia Velha structure.

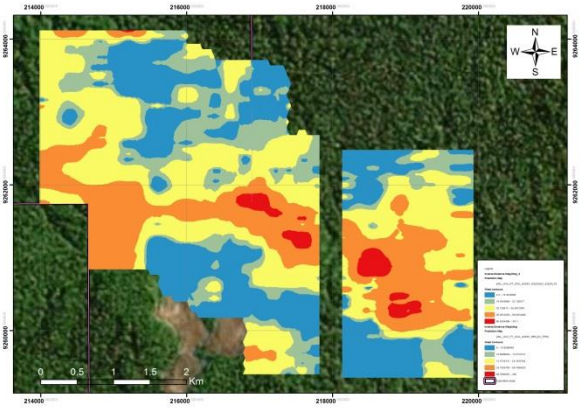
Map 1 - Fe (iron)



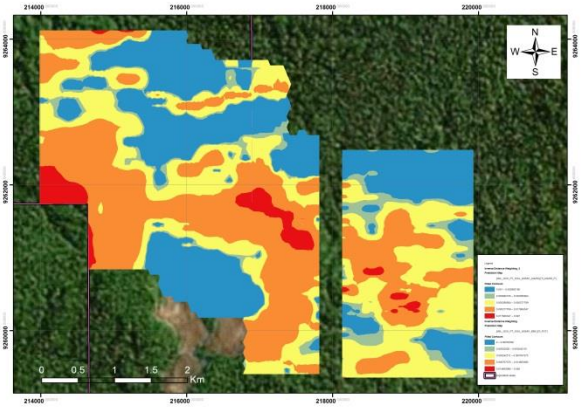
Map 2 - V (vanadium)



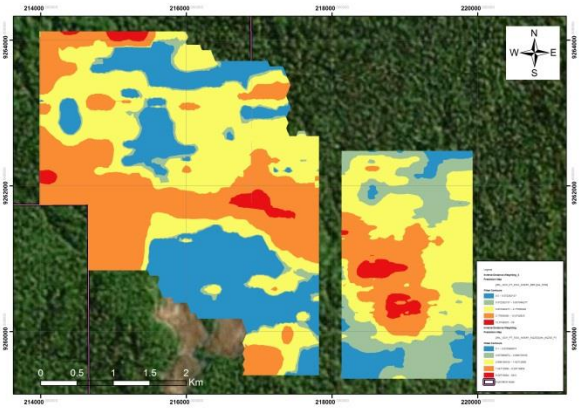
Map 3 - Cr (chromium)



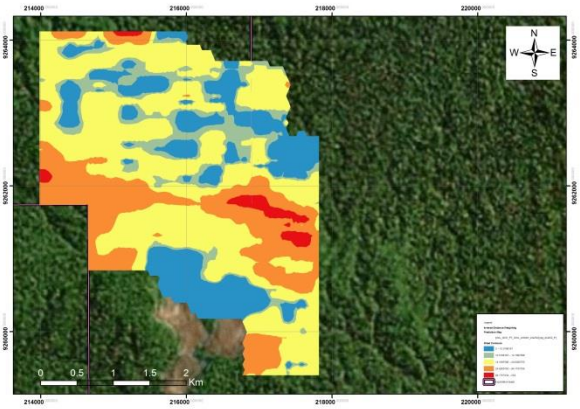
Map 4 - Ti (titanium)



Map 5 - As (arsenic)



Map 6 - Ag (silver)



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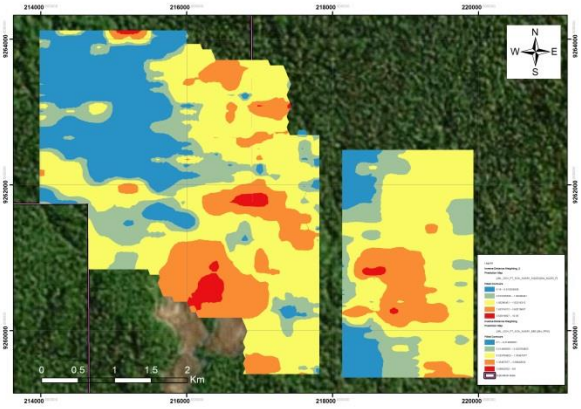
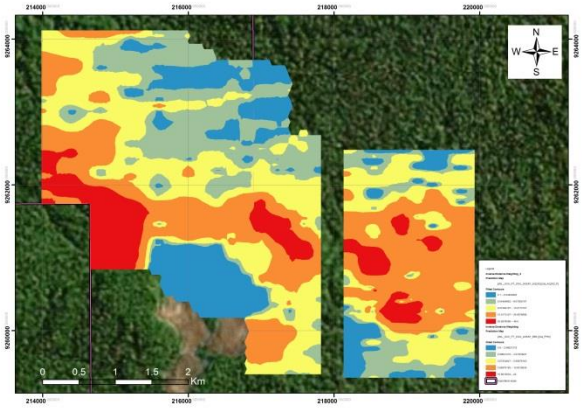
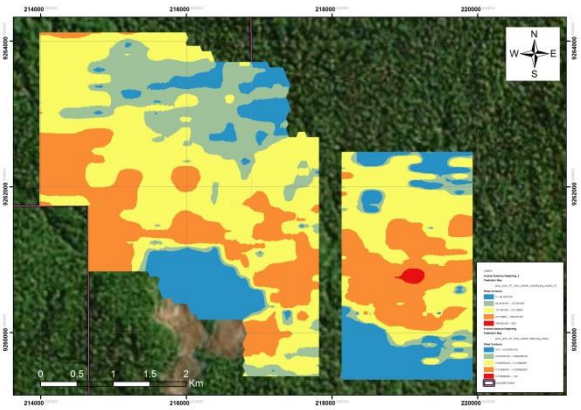
Map 7 - Mo (molybdenum)



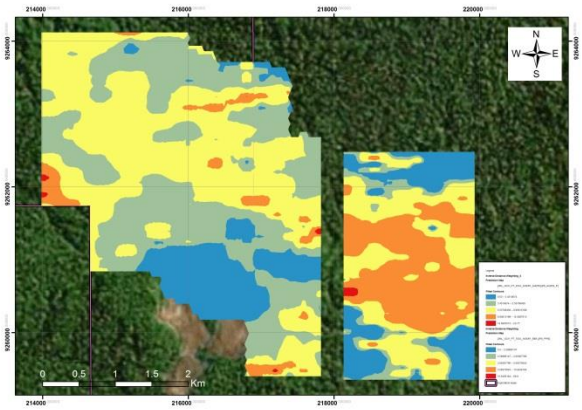
Map 8 - Ga (galium)



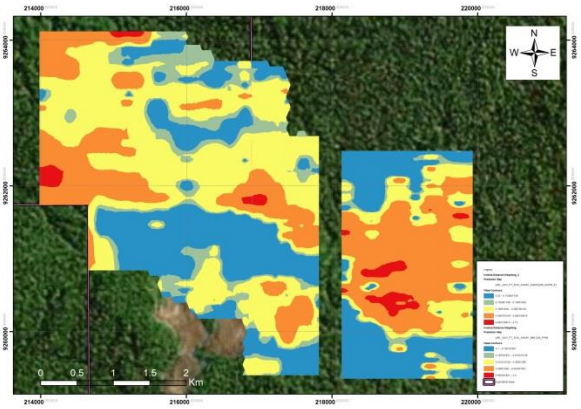
Map 9 - Hg (mercury)



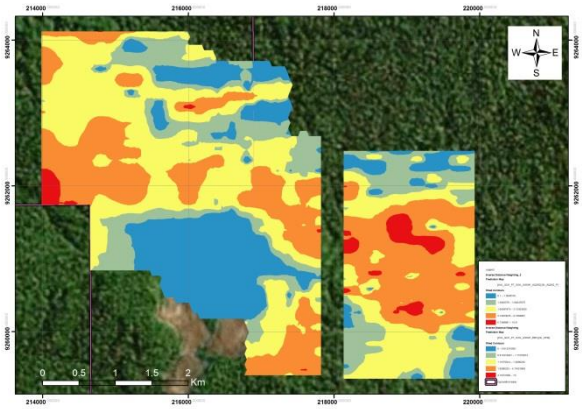
Map 10 - Pb (lead)



Map 11- Sb (antimony)



Map 12 - Sc (scandium)



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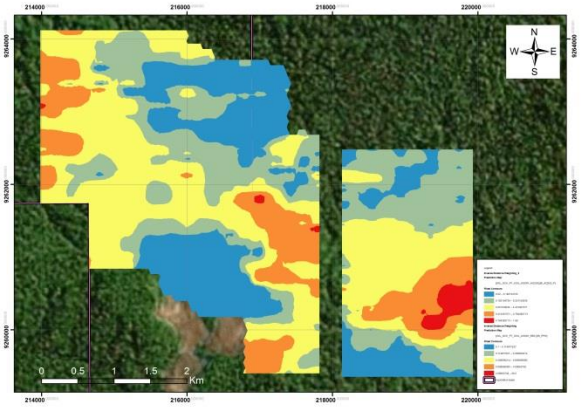
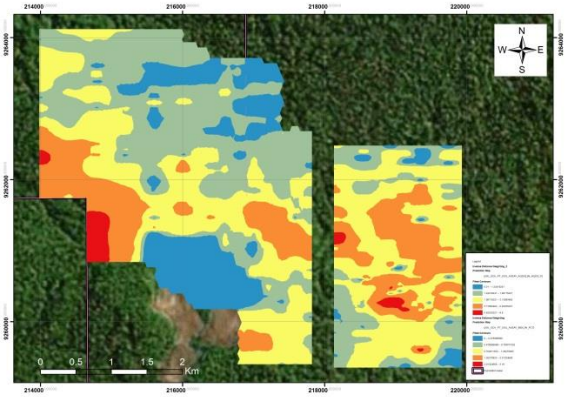
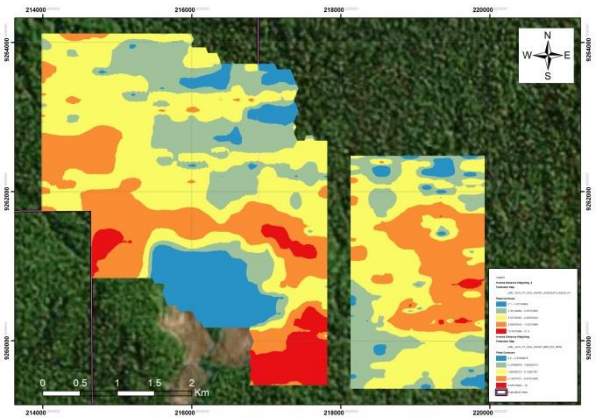
Map 13 – Bi (bismuth)



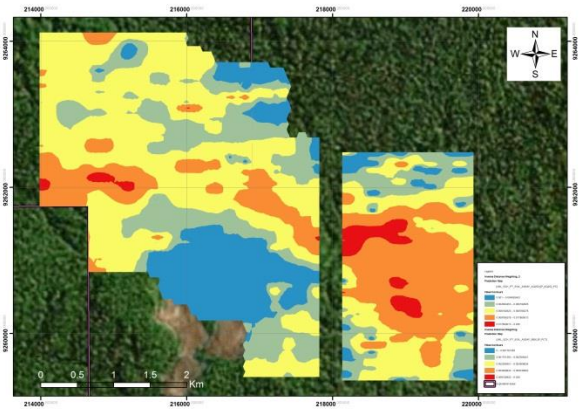
Map 14 - Al (aluminium)



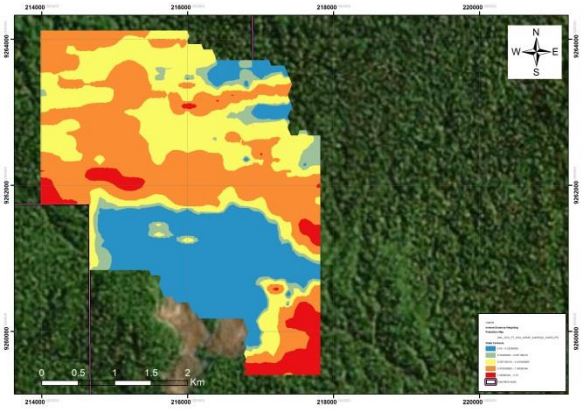
Map 15 - Th (thorium)



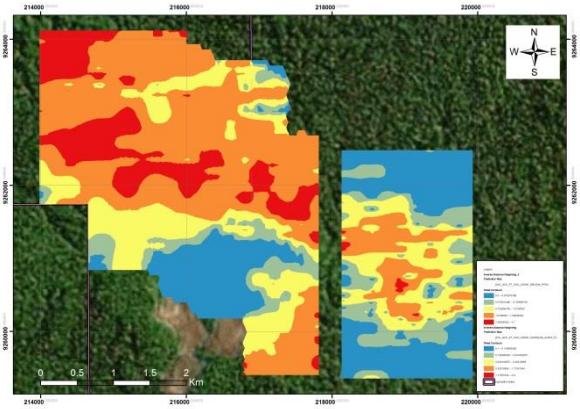
Map 16 - P (phosphorous)



Map 17 - U (uranium)



Map 18 – Se (selenium)



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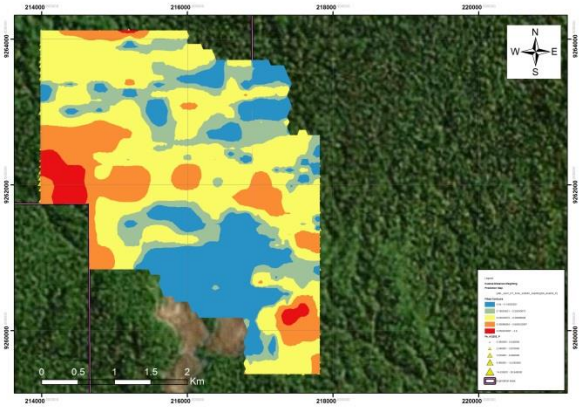
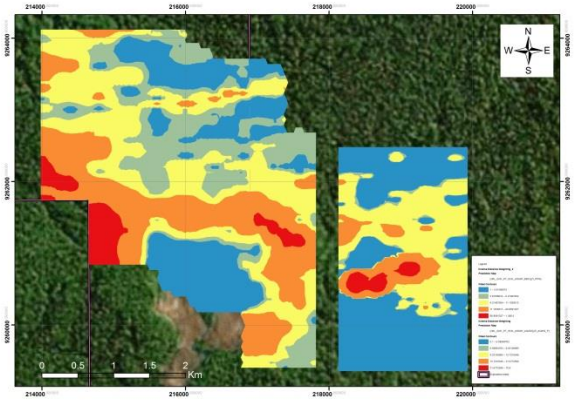
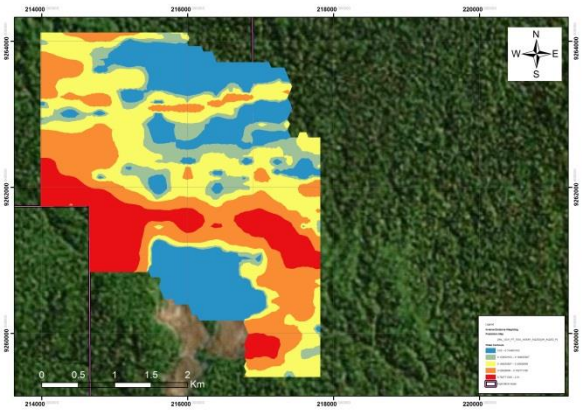
Map19 – Nb (niobium)



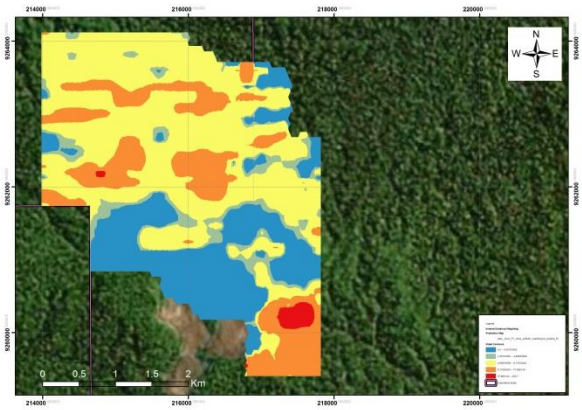
Map 20- Zr (zirconium)



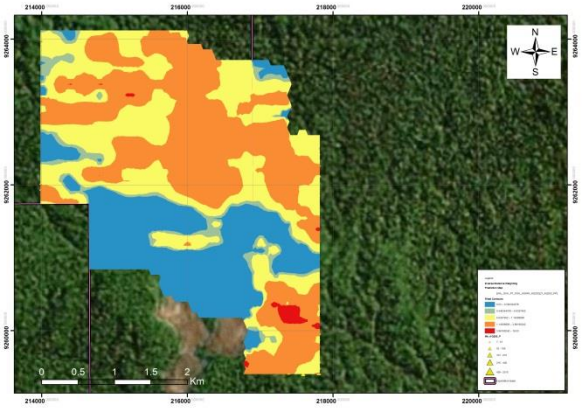
Map 21 - Hf (hafnium)



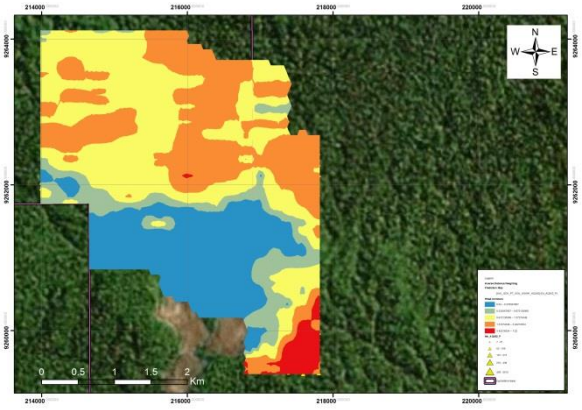
Map 22 – Ce (cerium)



Map 23 – Y (ytrium)



Map 24 – Cs (caesium)



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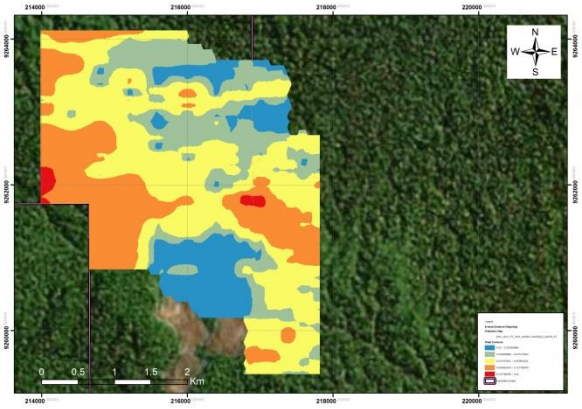
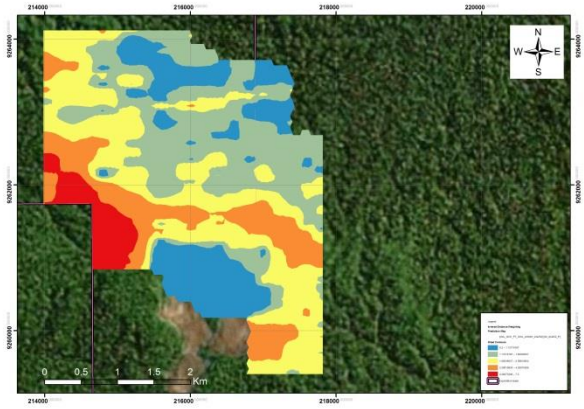
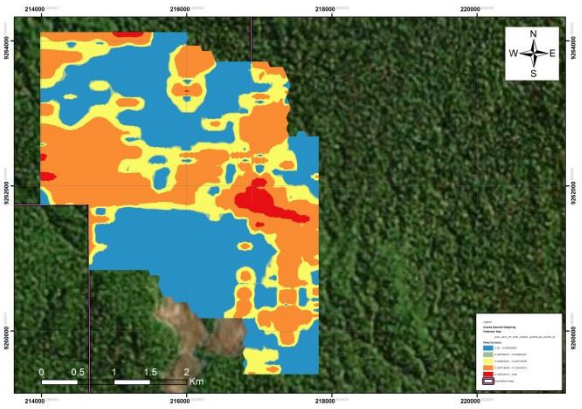
Map 25 - In (indium)



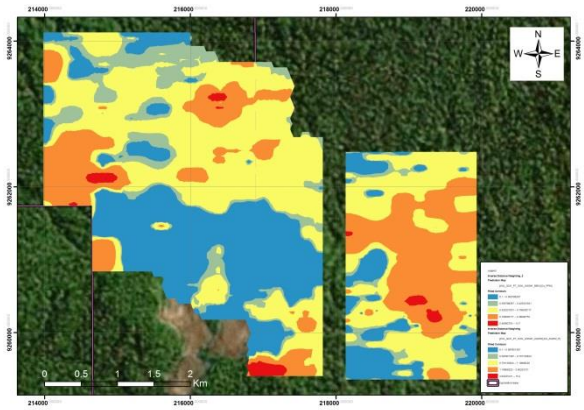
Map 26 - Sn (tin)



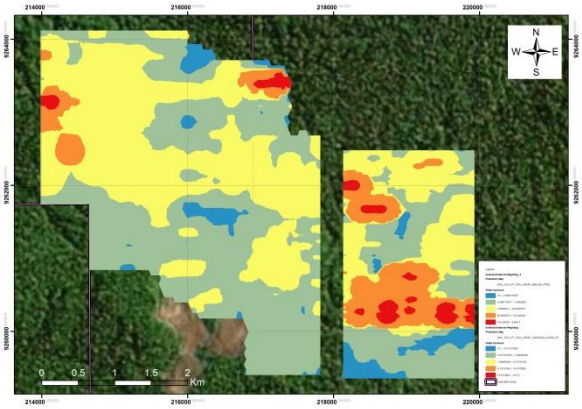
Map 27 - Te (telurium)



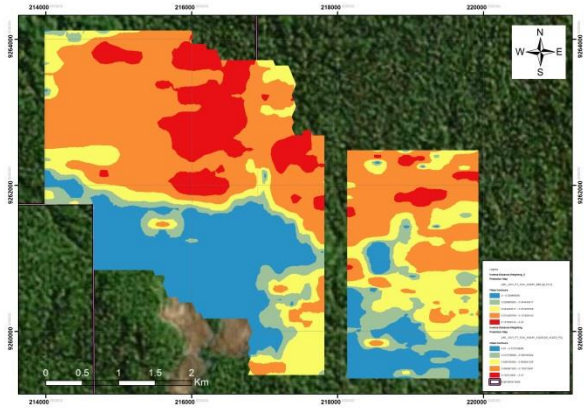
Map 28 - Co (cobalt)



Map 29 - Au (gold)



Map 30 - K (potassium)



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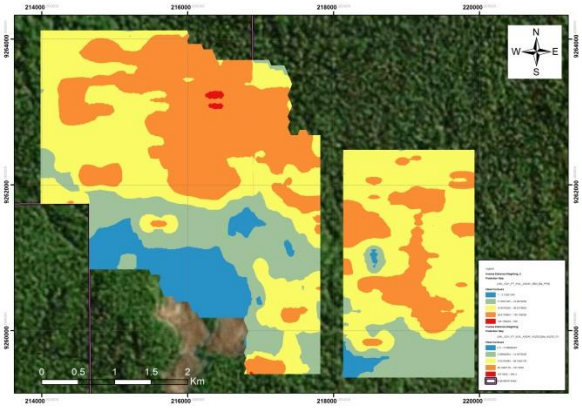
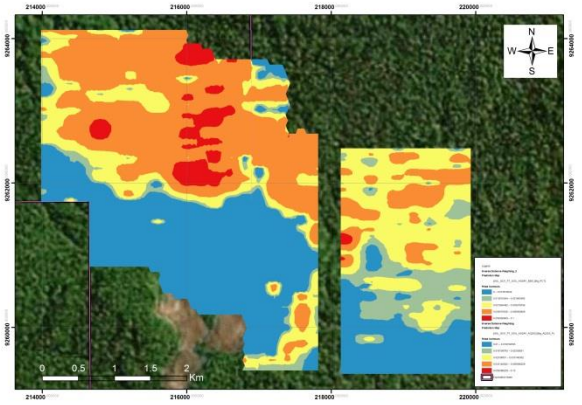
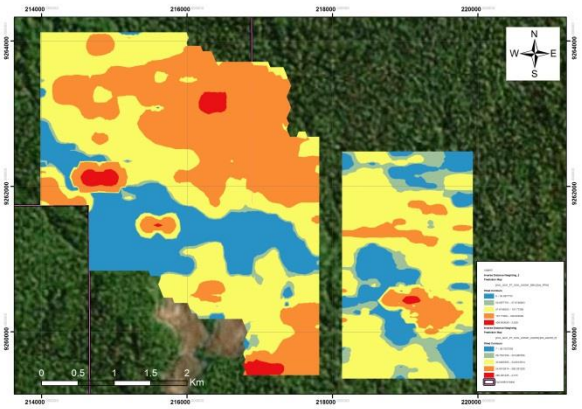
Map 31 - Ba (barium)



Map 32 - Mg (magnesium)



Map 33 - Mn (manganese)



Map 34 – Oct/Nov soil sampling program

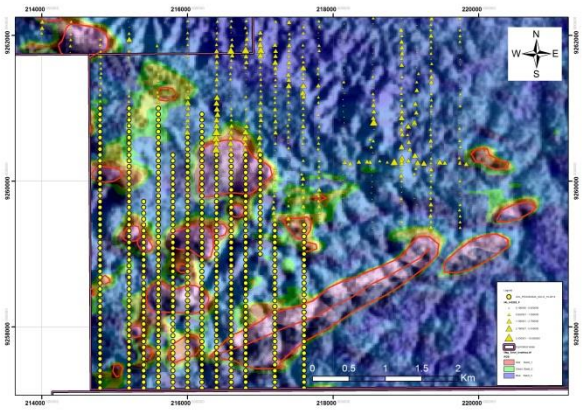
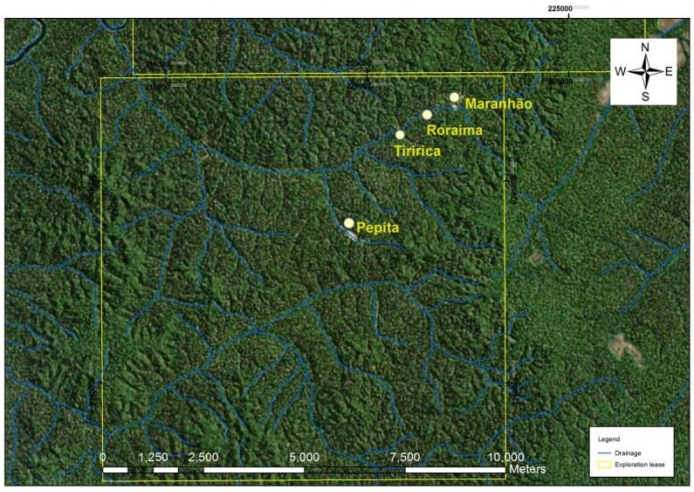


Figure A – location of the three newly located artisinal workings northeast of the Pepita target.



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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	• 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.	• Soil sampling: sampling has been conducted on surveyed lines, collecting approx. 1 kg of soil from 0.5 m below the organic horizon. • Channel chip samples: results are not reported in this announcement • Rock chip samples: results are not reported
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• All data is stored in the data base following appropriate QA/QC procedures. • Sample location by GPS Garmin 60CSx
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard " work has been done this would re 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 course gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The sampling conducted is on a regional basis, 200m x 80m and 400m x 80m to determine if mineralogical and element association supports the exploration model for this region (epithermal and porphyry mineralisation). • The determination of an appropriate soil sampling preparation and assaying methodology to account for the coarse gold grains present in the soils and saprolite is still in process.
Drilling Techniques	• 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,	• Drilling results are not reported in this announcement. •

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	depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so by what method etc).	
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assayed.	• Drilling results are not reported in this announcement.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drilling results are not reported in this announcement.
	• 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.	• Drilling results are not reported in this announcement.
Logging	• 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.	• Drilling results are not reported in this announcement.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Drilling results are not reported in this announcement.
	• The total length and percentages of the relevant intersections logged.	• Drilling results are not reported in this announcement.
Sub-Sampling Techniques and Sampling Procedures	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Drilling results are not reported in this announcement.
	• If non-core, whether riffled, tube sampled, rotary split etc and whether sample wet or dry.	• Drilling results are not reported in this announcement.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation by crushing the entire sample, riffle splitting and pulverizing a 1 kg sample is appropriate for soils and saprolite
	• Quality control procedures adopted for all sub – sampling stages to maximise representivity of samples.	• All samples were split in the laboratory using riffle splitters
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for	• Results for duplicates show acceptable representivity

	field duplicate/second –half sampling.	
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample size is adequate for fine clay-rich soils and saprolite
Quality of Assay Data and Laboratory Tests	• The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Soil concentrates grab and chip channel samples were assayed at ACME by ICP-MS 30 grams for 53 elements, which is adequate for regional exploration
	• 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.	• Aero-geophysics conducted by CGG, international accredited company. • Analytical signal map presented in this announcement was produced by Reconsult from the data collected by CGG over Juma East project with 200m spaced lines and infill of 100m over the plato region, oriented N/S.
	• 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.	• Duplicates and blanks introduced in the soils and chip samples for quality control, plus standards, on a 1 in 20 basis. • Results of QA/QC samples indicate an acceptable level of precision and accuracy.
Verification of Sampling	• The verification of significant intersections by either independent or alternative company personnel.	• Drilling results are not reported in this announcement.

and Assaying	• The use of twinned holes	• Drilling results are not reported in this announcement.
Criteria	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All assay data is downloaded directly from the digital laboratory report to the company´s digital database, and backed up daily on an external hard-drive.
	• Discuss and adjustment to assays	• No adjustments to assays were carried out. Assays of concentrates for gold were back-calculated to reflect the grade of the original sample on direct weight proportion basis.
Location of Data Points	• 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	• Mineral resource estimation are not reported in this announcement.
	• Specification of grid system used	• Samples were located using a GPS Garmin 60CSx
	• Quality and adequacy of topographic control.	• As above; this method is adequate for reconnaissance geochemical sampling
Data Spacing and Distribution	• Data spacing for reporting of Exploration results.	• Data spacing is adequate for reconnaissance exploration
	• 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.	• Mineral Resources and Ore Reserves estimation are not included in this announcement
	• Whether sample compositing has been applied.	• No sample composition has been employed
Orientation of Data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is	• The sampling is still on a reconnaissance geochemical nature. Orientation is therefore irrelevant

Geological Structure	known, considering the deposit type.	
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling results are not reported in this announcement.
Sample security	• The measures taken to ensure sample security.	• The samples were personally delivered in the bus by the technician and picked up on arrival by the laboratory´s personnel, maintaining continuous chain of custody.
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques were undertaken

Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• 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.	• The Juma East project is 100% owned by BBX with the exploration titles granted in 02/08/2013, all other details were presented in previous ASX announcements.
	• 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	• The company is not aware of any impediment to obtaining a license to operate in the area
Exploration done by Other Parties	• Acknowledgment and appraisal of exploration by other parties	• No previous exploration by other parties
Geology	• Deposit type, geological setting and style of mineralisation	• Au-Ag epithermal alkalic geochemical signature in a rift geological setting amenable for a low sulphidation epithermal gold system like Porgera & a porphyry Au-Cu alkalic deposit like Scarious.

Drill Hole Information	• 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
	  ○ 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
		• Current geological information at regional scale
		• Maps of geochemical results for soil samples presented showing the anomalous zones for each element presented and discussed in the announcement.
		• Drilling results are not reported in this announcement.

	• 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.	Drilling results are not reported in this announcement.
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut- off grades are usually Material and should be stated.	• Drilling results are not reported in this announcement
	• 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 aggregation should be shown in detail.	• Drilling results are not reported in this announcement
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Drilling results are not reported in this announcement
Relationship between Mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration results.	• Drilling results are not reported in this announcement
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Drilling results are not reported in this announcement

	• 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).	• Drilling results are not reported in this announcement
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Drilling results are not reported in this announcement
Balanced Reporting	• 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.	• Drilling results are not reported in this announcement
Other Substantive Exploration Data	• 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.	• Recent aero geophysical mag-gamma survey conducted by BBX supports the conceptual exploration model for this project • No other exploration data is available for this project other than what has been reported in previous announcements. .
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling)	• Regional geological mapping • Extending soil sampling to Central Plato • Interpretation and processing of the detail aeromagnetic survey conducted on all leases
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Data integration to define drilling targets is in progress. • Inspect old workings in the region to define its potential for future evaluation by drilling.