



ASX Announcement

20 September 2017

DRILLING COMMENCES AT TRÊS ESTADOS

Highlights:

- Reverse circulation (RC) drilling has commenced at Três Estados
- Dr Hercules Neves has been appointed a consultant to BBX

Brazilian gold explorer, BBX Minerals (ASX: BBX or "the Company") is pleased to provide the following exploration update.

BBX commenced reverse circulation (RC) drilling at the Três Estados prospect (fig 1) in late August. Drilling progress has been hampered by the extreme hardness of the fresh gabbro and by local high groundwater pressure. To date a total of 7 holes, totalling 285m have been completed (table 1, Appendix fig. 3). Hole TERC-001 was halted at the base of weathering at a depth of 24m due to technical problems and will be re-initiated in due course. All holes have intersected from 4 to 24 metres of soil and saprolite (weathered bedrock) followed by fresh gabbro. Two styles of gabbro have been identified, a medium-grained gabbro similar to that mapped and sampled from outcrops in the region and a finer-grained, darker, magnetite-rich gabbro. BBX expects the RC drilling at Três Estados to be completed in approximately 2 weeks when the rig will move to the Ema prospect (see Appendix, fig 4). On receipt of the environmental licence a diamond drilling programme will be conducted on an approximate 100m x 100m grid whilst the RC programme is being carried out on 100m centres along available access roads. Holes will be drilled to a depth of 40-50 metres with a minimum of one diamond hole at each prospect drilled to a depth of 100 metres.

BBX Minerals Ltd.
ASX: BBX
www.bbxminerals.com.au

Issued Capital
328.85 million shares
66.43 million options

Registered Office
Level 1
35 Havelock Street
West Perth WA

T. +61 8 6955 2955
F. +61 8 6210 1153

Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

Hole no.	Location (UTM Zone 21)			Inclination	Depth of weathering (m)	Depth (m)
	Easting	Northing	Altitude (m)			
TERC-001	224478	9198515	125	90°	24	24
TERC-002	224798	9198224	172	90°	12	50
TERC-003	224892	9198272	170	90°	11	50
TERC-004	224983	9198179	186	90°	7	50
TERC-005	225106	9198111	209	90°	11	36
TERC-006	225095	9198008	218	90°	4	33
TERC-007	224704	9198167	154	90°	16	42
TOTAL						285

Table 1. Três Estados RC drill-hole details



Fig 1. RC drill rig at Três Estados

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Fig. 2. One metre RC chip samples from hole TERC 02, showing fresh gabbro from 13m.

Due to the extended pre-leach period employed in BBX's assay technique and the logistics involved in transporting the samples over 3000 kms to Belo Horizonte and Rio de Janeiro for analysis initial results from Três Estados are not expected until late-October.

Consultant Appointment, Dr. Hercules Neves

BBX is pleased to announce the appointment of Dr. Hercules Neves as a consultant and technical advisor. Dr. Neves will assist in generating a better understanding of the nature of the precious metals occurring on BBX's tenements, and ultimately in developing a commercial extraction process.

Dr. Neves earned his Ph.D. degree in microelectronics from the University of Edinburgh, Scotland, in 1991. He has held academic positions at the Federal University of Minas Gerais, Brazil (Department of Electronic Engineering), Cornell University, USA (School of Electrical Engineering and Department of Biological and Environmental Engineering) and the University of California, Los Angeles, USA (Department of Biomedical Engineering). From 2003 to 2013 he worked as Principal Scientist in Biomedical Microsystems at IMEC, Belgium. Dr. Neves currently holds the position of Adjunct Professor at the Department of Engineering Sciences, University of Uppsala, Sweden.

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Appendix

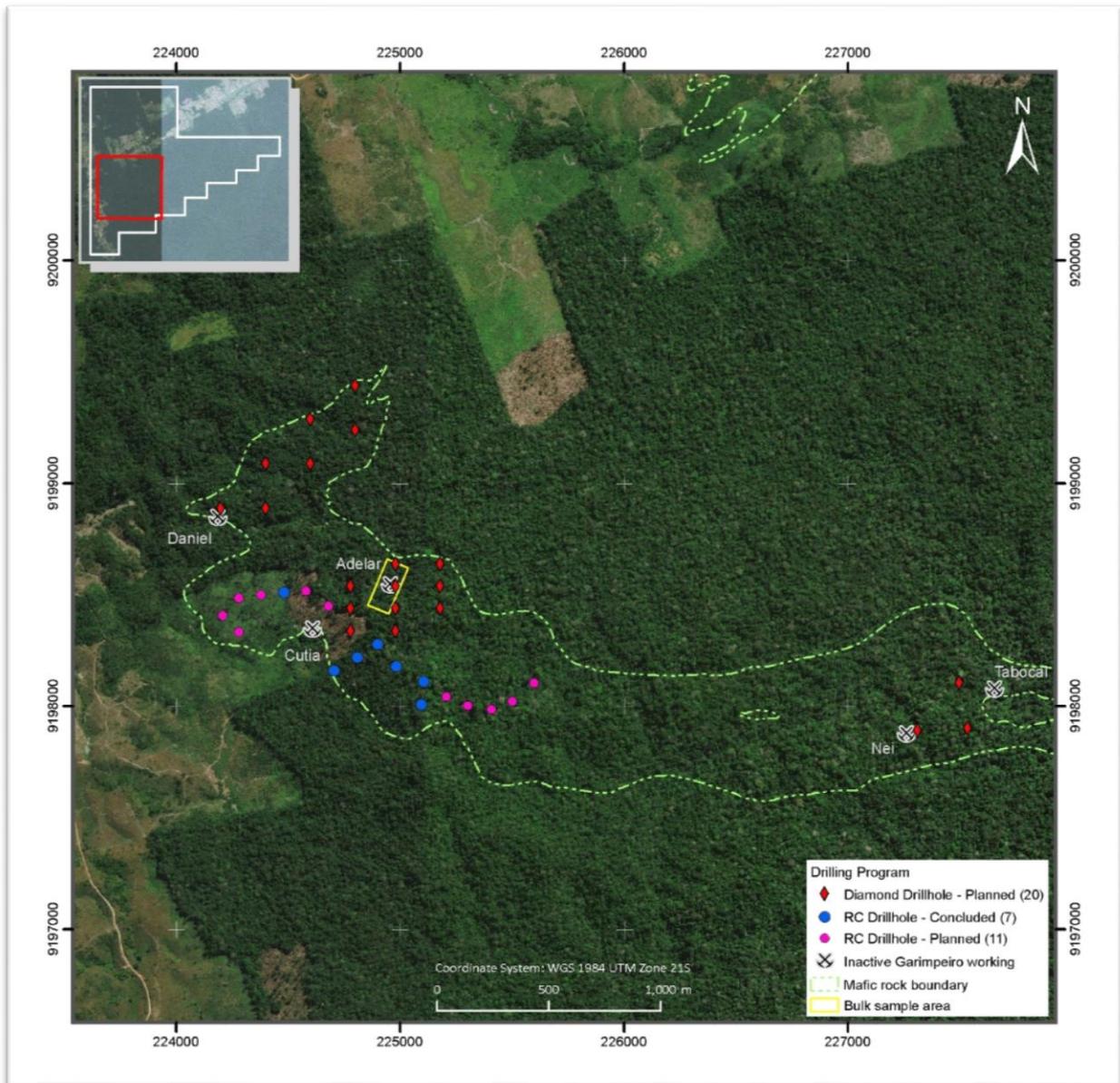


Fig 3. Três Estados drilling programme showing completed and planned holes, and location of bulk sample area

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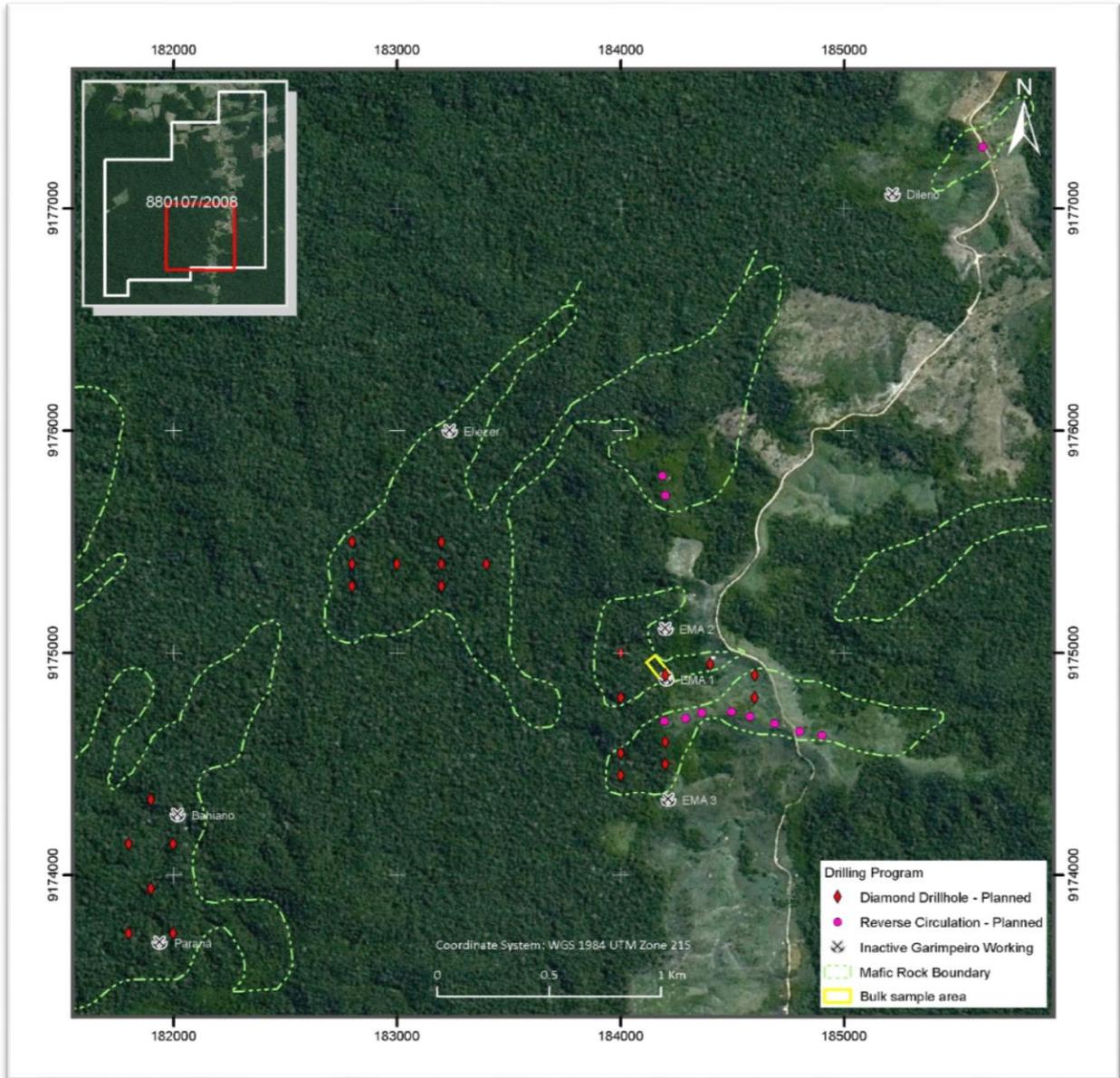


Fig 4. Planned Ema drilling programme and location of bulk sample area

For more information:

Jeff McKenzie

CEO

BBX Minerals Ltd

+64 22 3421271

Jeff.McKenzie@bbxminerals.com.au

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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.

CREA/RJ:02526-6D

AusIMM:230624

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, PGM and copper deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 58.1km² of exploration tenements within the Colider Group, a prospective geological environment for epithermal gold, PGM and Cu-Au porphyry deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields gold discoveries

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