



ASX Announcement

28 April 2017

QUARTERLY ACTIVITIES, CASH FLOW REPORTS FOR THE QUARTER 1 JANUARY 2017 TO 31 MARCH 2017.

Activities Report for the quarter ended 31 March 2017

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter were focused on developing a repeatable assay method and an extraction technique for gold and PGM's, to further advance the Juma East, Tres Estados and Ema projects.

On 28th February 2017 BBX announced the development, over the previous five months of a repeatable fusion (fire assay) method enabling the Company to unlock elevated Au, Pt and Pd values from mineralised rock at its projects in the Apui region, thereby providing a consistent analytical technique for this complex mineralisation. The previously announced "Oxi8b" extraction method had yielded significant gold results, confirmed by independent laboratories. However, results were inconsistent and the method did not effectively unlock the elevated platinum and palladium values which were routinely seen on SEM (scanning electron microscope) scans.

BBX advised that over the five months prior to 28th February 2017, laboratory research led to the development of a fire assay method using a flux mix termed "T95" in conjunction with a nickel collector rather than the standard litharge (lead oxide) fusion commonly used in fire assays. This method has yielded consistent, repeatable gold results and has also enabled the unlocking of significantly higher Pt and Pd values, in line with levels estimated from numerous SEM scans conducted by the Company. The bulk of the tests were carried out on a composite sample from the bottom 49.44m of hole JED 006, with additional tests having been conducted on a 55.25m composite sample from hole JED-001, a 13.66m composite from JED-004 and bulk rock-chip samples taken from *garimpos* (artisanal workings) at Tres Estados and Ema.

Precious metals were precipitated from the solutions retained after dissolution of the nickel buttons and subsequent AA analysis, by the simple addition of aluminium, thereby confirming the presence of precious metals in the samples analysed. After cupellation, a prill (precious metal button) weighing 0.0762g was recovered from 25 litres of solution, representing approximately 2.5kg of original sample, including blanks and standards and a number of unsuccessful experimental nickel fusions with other fluxes, indicating a bulk recovered precious metal grade of approximately 30.48g/t. SEM shots of the prill revealed a high level of inhomogeneity, with local elevated levels of silver, plus significant gold, platinum, osmium and iridium

Assay grades reported are indicative as the analytical and extraction techniques are still under development and have not been verified by an external commercial laboratory. Ongoing work is focusing on development of a viable extraction technique for all precious metals utilising variations of the "T95"

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flux. In parallel, further analytical and metal recovery test work is being conducted in specialist laboratories in Australia, Brazil and Canada.

All results reported in the announcement were obtained from the Nomos laboratory, Rio de Janeiro.

To ensure a very high standard of QA/QC the following strict protocols were established.

1. Every fusion was conducted using a fresh crucible
2. A certified standard and two blanks were included in every batch of 8-10 samples
3. A “Chinese wall” was established between the staff preparing the samples and conducting the fusions and the staff charged with dissolving the buttons and analysing the solutions.

Subsequent Events

Corporate

On 18 April 2017 BBX announced that it had received commitments to raise \$1,319,668 via a placement of 20,267,857 shares to existing sophisticated and institutional investors at 5.6 cents per share to raise \$1,135,000 (Placement), and through the early exercise of 5,763,400, options to raise a further \$184,668. Shares were issued on 20 April and 27 April 2017 in settlement of the commitments.

The funds raised will be used to continue development and enhancement of the Company’s mineral assay and extraction techniques from the existing drill core of JED001-006, and from surface sampling of Tres Estados and Ema.

For more information:

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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	9641.77	100% Exploration Licences

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Location Brazil (Juma East)		
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 Licences
DNPM Permit Number 880.185/16 Location Brazil (Juma East)	980	100% Exploration License
DNPM Permit Number 880.107/08 Location Brazil (Ema)	9839.91	100% Exploration Licences
DNPM Permit 880.164/16 Location Brazil (Ema)	9034	100% Exploration license
DNPM Permit Number 880.090.08 Location Brazil (Tres Estados)	8172.25	100% Exploration Licences
DNPM Permit Number 880.094/2014 Location Brazil (Pombos)	1000.36	100% Application for Exploration Licences
DNPM Permit Number 880.070/2007 Location Brazil (Under application)	Eldorado do Juma	75% Option held
DNPM Permit Number 880.152/2012 Location Brazil (Under application)	Eldorado do Juma	75% Option held
DNPM Permit Number 880.069/2013 (Under application)	Eldorado do Juma	75% Option held

The information in this announcement that relates to exploration results is extracted from the announcement titled "Exploration Update" dated 28 February 2017 which is available to view at www.bbxminerals.com.au/ www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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 and copper deposits.

BBX's key asset is the Juma East Gold Project 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 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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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

BBX MINERALS LIMITED

ABN

82 089 221 634

Quarter ended ("current quarter")

31 MARCH 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9..months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(190)	(580)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(51)
(e) administration and corporate costs	(50)	(413)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(240)	(1,043)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9..months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	185
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	600
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	785

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	212	248
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(240)	(1,043)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	785
4.5 Effect of movement in exchange rates on cash held	(4)	(22)
4.6 Cash and cash equivalents at end of period	(32)	(32)

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	6	212
5.2 Call deposits	-	-
5.3 Bank overdrafts	(38)	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	(32)	212

Note – Subsequent Event

BBX Minerals Limited (ASX: BBX or “the Company”) announced it has raised \$1,319,668 via a placement of 20,267,857 shares to existing sophisticated and institutional investors at 5.6 cents per share, to raise \$1,135,000 (Placement) and through the early exercise of 5,763,400 options to raise a further \$184,668.

Shares were issued on 21/4/2017 and 27/4/2017 in settlement.

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	-
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	
6.1 Payment for director’s fees	

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	40	38
8.2 Credit standby arrangements	50	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	
9.3 Production	
9.4 Staff costs	40
9.5 Administration and corporate costs	70
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	310

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased	880.185/16 Juma East Brazil	Exploration license 980 Ha	Nil	100%
	880.184/16 Ema Brazil	Exploration License 9034Ha	Nil	100%

