

BBX Minerals Ltd

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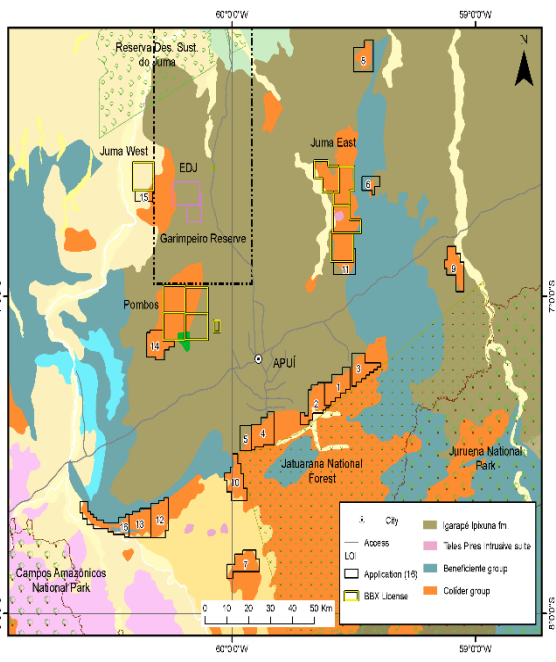
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Brazil Projects:

Juma East: copper- gold- silver

Eldorado Do Juma: gold

Pombos: copper –gold –lead - zinc



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ACTIVITY REPORT FOR THE QUARTER 1 OCTOBER 2014 TO 31 DECEMBER 2014

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**), its Juma East project and finalizing the sale of its Eldorado do Juma project.

On 9th October 2014 BBX announced that following the completion of due diligence BBX Minerals Ltd (BBX) via its 100% owned subsidiary Mineracao BBX do Brasil Ltda, and ARNALDO Villar Da Silva (ARNALDO), had signed a definitive sales and purchase agreement whereby BBX do Brasil will sell its 100% interest in MINORTE Extracao de Minerio Ltda (MINORTE) for R\$1,500,000 (approximately A\$717,000 assuming a conversion rate of approximately 2.09 Brazilian Reals (R\$) to the Australian dollar (AUD)).

Negotiated payment terms were detailed in the announcement of 9th October 2014

EXPLORATION LEASES

On 9th October 2014 BBX Minerals Ltd (BBX), also announced that via its 100% owned subsidiary Mineracao BBX do Brasil Ltda, and Raquel Correia da Silva (Seller) signed a Letter of Intent for BBX to acquire 16 exploration licences under application in the Colider group (Apui Region), located within a radius of 120km from Apui.

Negotiated payment terms were detailed in the announcement of 9th October 2014

JUMA EAST

On 20th October 2014 BBX announced the results of its Aero Magnetic survey on its Juma East Project.

Plato target – regional target 2

The airborne geophysical survey conducted by BBX identified multiple large vertical 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) 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)	Azimu th	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

Due to the anticipated onset of the wet season it is planned to conduct this drilling program during the second quarter of 2015.

Recent field mapping has confirmed the interpretation of the Plato target as a rhyolite dome with breccia pipes (see fig. 1)

The cross section (fig 3), shows the position of the outcrop and the geophysical magnetic response supporting the current geological model.

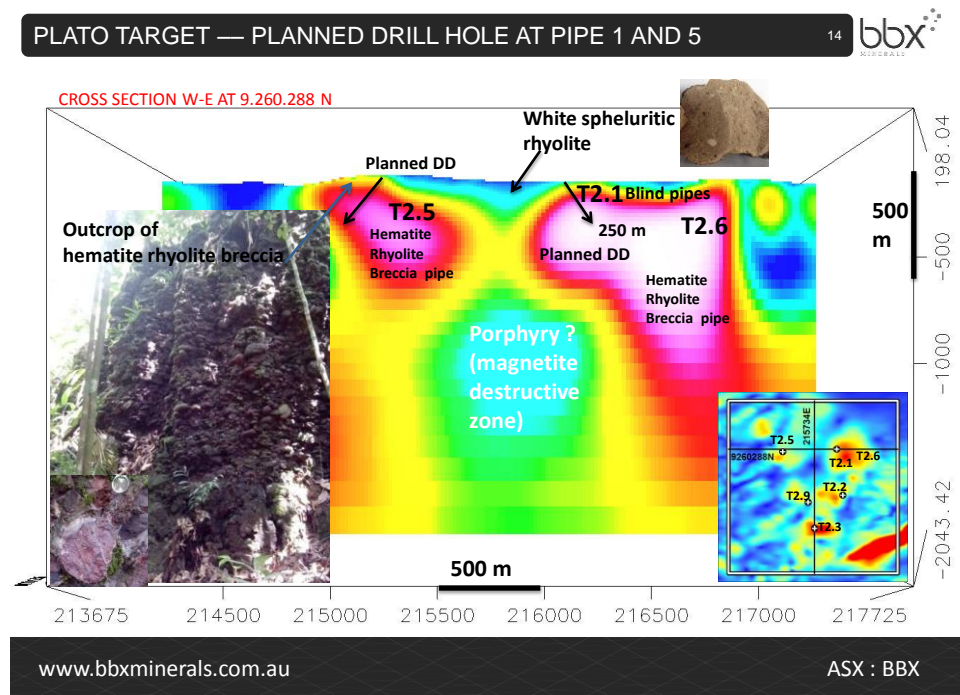


Fig 3 – cross section of the 3D magnetic susceptibility model at 9.260.288N

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 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 and magnetic depletion associated with K alteration.

Pepita and Pintado targets

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. These results support the concept that Juma East represents a nest of calderas, similar to those documented at V3 and the adjacent Botica Au-Cu deposit.

Corporate

On 23 October 2014 BBX announce a change in Share Registry to
Automatic Registry Services
L1 7 Ventor Avenue
West Perth WA 6005.

TENEMENTS

All Tenements owned by BBX Minerals Ltd	Percentage ownership
DNPM Permit Number 7124/2013 - 880.115/2008 Location Brazil (Juma East)	100%
DNPM Permit Number 7125/2013 - 880.116/2008 Location Brazil (Juma East)	100%
DNPM Permit Number 7126/2013 - 880.117/2008 Location Brazil (Juma East)	100%
DNPM Permit Number 7127/2013 - 880.129/2008 Location Brazil (Juma East)	100%

All Tenements Acquired during the quarter by BBX Minerals Ltd	Percentage ownership Acquired during the Quarter under the option agreement.
DNPM Permit Number 880.088/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.089/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.090/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.107/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.108/2008 (Under application) Location Brazil	100%

DNPM Permit Number 880.110/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.112/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.119/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.123/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.124/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.127/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.130/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.132/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.133/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.135/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.136/2008 (Under application) Location Brazil	100%

All Tenements Optioned by BBX Minerals Ltd	Percentage ownership on excise of option agreements.
DNPM Number 880.070/2007 Location Brazil	75%
DNPM Number 880.152/2012 Location Brazil (Under application)	75%
DNPM Permit Number 880.037/2012 – (Under application) Location Brazil (Juma West)	100%
DNPM Permit Number 880.084/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.094/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.086/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.087/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.088/2014 (Under application) Location Brazil (Pombos)	100%

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.