

# ASX MEDIA RELEASE

## 30 APRIL 2014

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### ACTIVITY REPORT FOR THE QUARTER 1 JANUARY 2014 TO 31 MARCH 2014

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter continued to focus, through its wholly owned subsidiary Mineracao BBX do Brasil Ltda(**BBX Brazil**), on progressing exploration of its Juma East project, on the completion of the final payment for the Chapada project and on further progressing the sale of Chapada.

#### JUMA EAST PROJECT.

BBX announced on 8 January 2014 renegotiated payment dates with the Vendor relating to BBX's purchase of the Juma East exploration leases.

1. For the Guida lease – 880.129/2008 – USD 30,000 is now due on 15<sup>th</sup> February, 2014
2. For Pintado lease – 880.115/2008 – USD 30,000 is now due on 15<sup>th</sup> May 2014
3. For Boia Velha lease – 880.117/2008 – USD 30,000 is now due on 15<sup>th</sup> August
4. For Pepita lease – 880.116/2008 – USD 30,000 is now due on 15<sup>th</sup> August

USD 50,000 (Fifty thousand dollars) is payable 1 year after the date of each lease payment listed above

USD 100,000 (one hundred thousand U.S. dollars) is payable 2 years after the date of each lease payment.

USD 100,000 (one hundred thousand U.S. dollars) is payable 3 years after the date of each lease payment

USD 100,000 (one hundred thousand U.S. dollars) is payable 4 years after the date of each lease payment

USD 100,000 (one hundred thousand U.S. dollars) is payable 5 years after the date of each lease payment

An Exploration commitment of USD 100,000 (one hundred thousand U.S. dollars) per year on each lease. Any excess of this value spent on any one lease can be accounted as an investment on any other (Juma East) lease.

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BBX can relinquish any of the leases at any time without any further payment or expenditure commitments.

BBX also completed a small exploration field program on Juma East with the first field work conducted from 20<sup>th</sup> November to 6<sup>th</sup> December and the second field campaign from 16<sup>th</sup> December to 3<sup>rd</sup> January on the eastern side of the Guida Plateau. During the first campaign a total of 8 chip rock samples and 11 channel samples from the saprolite at Guida old workings, and 3 regional soil samples were collected and sent to ACME lab in Itaituba for gold and multi element assays. BBX announced these results on 20<sup>th</sup> January 2014.

### Metallic Screen results for saprolite and soil

(GUN are channel samples and GUS soil samples)

	G6.2	G6.ME	G6.ME	concentration	original sample	
	(-) AuAvg	(+) Au	Au Total	factor	grade	
Sample	PPM	GM/T	PPM		PPM	
GUN-001	0,998	35,9	3,4	0,10	0,34	6 m
GUN-002	0,111	13,5	0,9	0,15	0,13	@
GUN-003	0,234	14,0	1,0	0,12	0,12	0.44 ppm
GUN-004	2,178	98,5	9,9	0,13	1,27	
GUN-005	0,668	24,0	2,3	0,11	0,25	
GUN-006	0,453	67,2	4,6	0,10	0,48	
GUN-007	1,229	71,2	6,2	0,11	0,68	3 m
GUN-008	1,131	92,1	7,7	0,10	0,80	@
GUN-009	0,266	25,8	2,0	0,11	0,22	0.56 ppm
GUN-010	0,189	28,1	2,5	0,13	0,34	2 m
GUN-011	0,094	15,6	1,1	0,14	0,15	@
						0.25 ppm
GUS-001	1,025	80,5	7,8	0,11	0,89	
GUS-002	0,643	37,5	3,5	0,10	0,33	
GUS-003	0,101	20,6	1,3	0,09	0,12	

The channel samples were taken arbitrarily from the creek banks where ready access could be obtained. Definition of the full extent of the zone of anomalous gold within the saprolite and soils at Guida target will only be defined by conducting a systematic soil sampling and auger drilling program.

The second field campaign focused on channel sampling the outcrops in the creek floor at the Guida old workings with 38 samples collected, mainly from 3m intervals, and soil sampling on 100 m intervals on two lines, one 1.8km E-W line and one 3.0km N-S line covering the target zone. This generated 54 soil samples and 38 chip samples from outcrops. BBX announced on 7 March 2014 results from the second exploration program conducted at the Guida target – (Juma East Gold Project.)

A Au-Ag, As, V, Hg, Ga, Sb, Mo and Cr geochemical signature was picked up at the Guida target over an area of 1.5 km by 1.5 km (map 1) in soil concentrates, coincident with the previously reported widespread silica textures and silicification alteration typical of low sulphidation epithermal gold systems.

Copper (Cu) anomalism in the soil concentrates is associated with a circular feature (image 1) at the western end of the soil line coincident with a 0.92 g/t Au in soils result (map1).

The dispersion analyses show positive correlations between metals and iron and As with V, as well as Hg with Ga (Figure 1). The presence of Hg and Ga in the soil concentrates suggests that the epithermal system in this location is fully preserved, since those elements occur exclusively in the upper zone of these systems and therefore the underlying Au-Ag zone is likely to be totally preserved.

The direct association between As and V may be linked to the presence of "silica gris" noted in the auger hole AUG005, also containing magnetite and visible gold, suggesting that fine arsenopyrite may be present in the "silica gris" and the vanadium and chromium present in magnetite. The presence of magnetite associated with the gold mineralisation will allow for the use of ground and airborne magnetics for target definition. It is planned to analyze a magnetite concentrate to confirm the association with V and Cr.

Gold was identified in the soil concentrates intermittently over 1.5 km east-west and 500m north-south, with an exceptionally high gold value at location GUS010 of 1.53 g/t Au. No visible gold was noted in the concentrate, indicative of very fine gold in the system not amenable to the standard rudimentary recovery techniques employed by garimpeiros. The high fineness of the gold indicated by the assays is also common in alkalic-low epithermal gold systems.

The very low values of all elements associated with epithermal gold deposits in the soils sampled on top of the coarse biotite granite (table 1) which outcrops

south of the lattice-bladed silica texture zone, in contrast with the high values in the zone with gold mineralisation, supports the effectiveness of the soil sampling process used. A sample from the top 0.5 metres of soil (+- 8kg) is concentrated by panning down to 1 kg and prepared in the laboratory by total pulverization to 85% minus 200#, with 30 grams analyzed by ICP-MS after aqua-regia digestion.

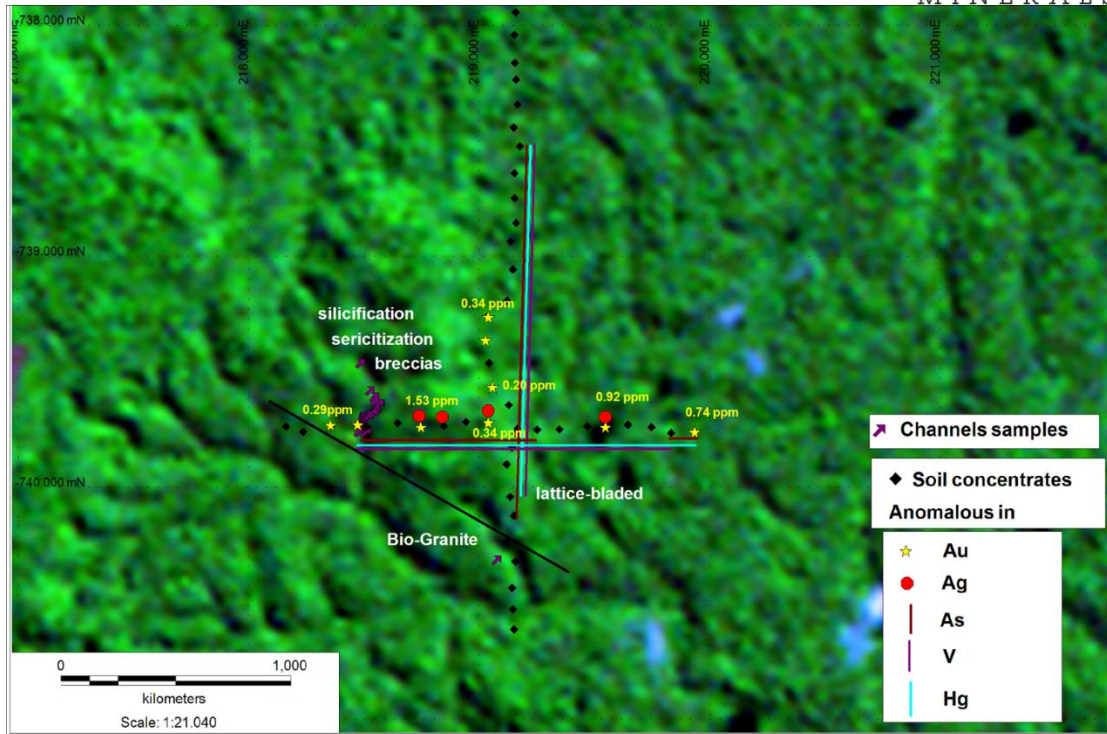
The 1 metre vertical channel sample from GUN036 to GUN039 (table 2) returned 2 m @ 2.23 g/t Au from the colluvium zone at Guida (image 1), raising the possibility of defining a gold resource at similar grade within the 2-3m thick colluvium. The limits of the mineralised colluvium will be defined by auger drilling.

Chip sample assay results (table 2) from Guida are from selected sampling of siliceous material only, excluding the associated soft ferruginous material. A re-sampling programme is planned to better reflect overall grade.

Auger drilling is currently in progress at Guida. Samples from the first 5 auger holes have been submitted to the laboratory for ICP-MS 30 analysis for 36 elements, including gold. Results are expected in May

The latest regional structural map combining information extracted from radar and satellite image (map 2) clearly defines the close relationship between the Guida mineralisation and conjugated N60W and N30E faults. These intersect at the SW extremity of a graben which extends to the north bordering the Negão gold occurrence.

Structural analysis reveals the presence of two distinct geotectonic domains, a northern domain dominated by linear structures and a southern domain where circular and curvilinear structures prevail (map 3). The latter features are interpreted to represent caldera boundaries and multiple intrusives, an environment favouring formation of porphyry-style deposits in contrast to the rift low sulphidation environment to the north.



Map. 1- Distribution of elements usually associated with epithermal gold deposits, in soils at Guida target

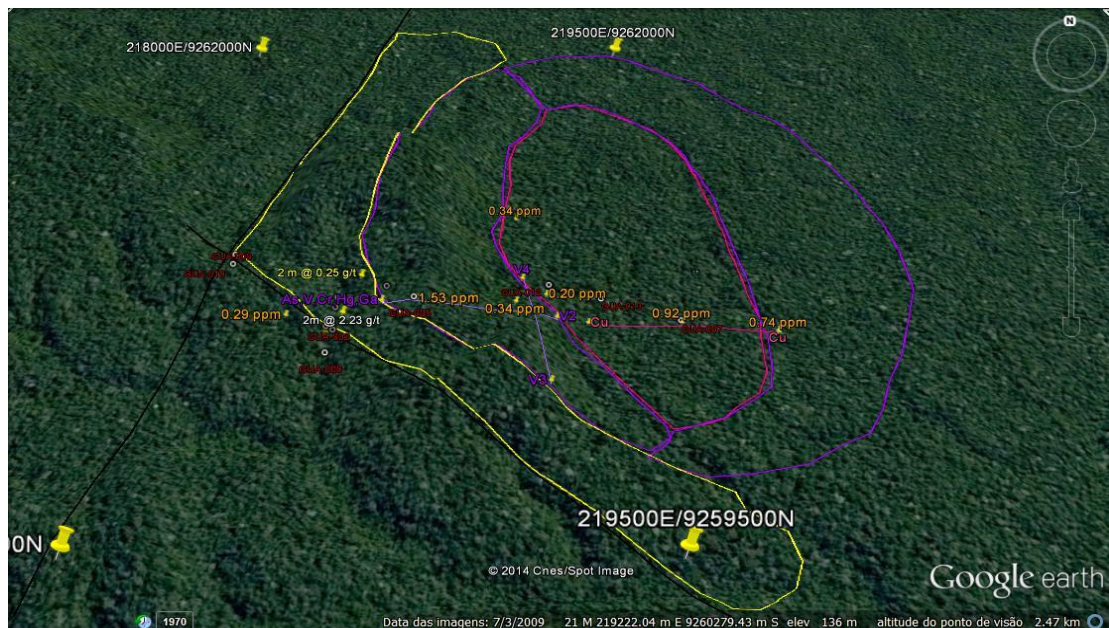
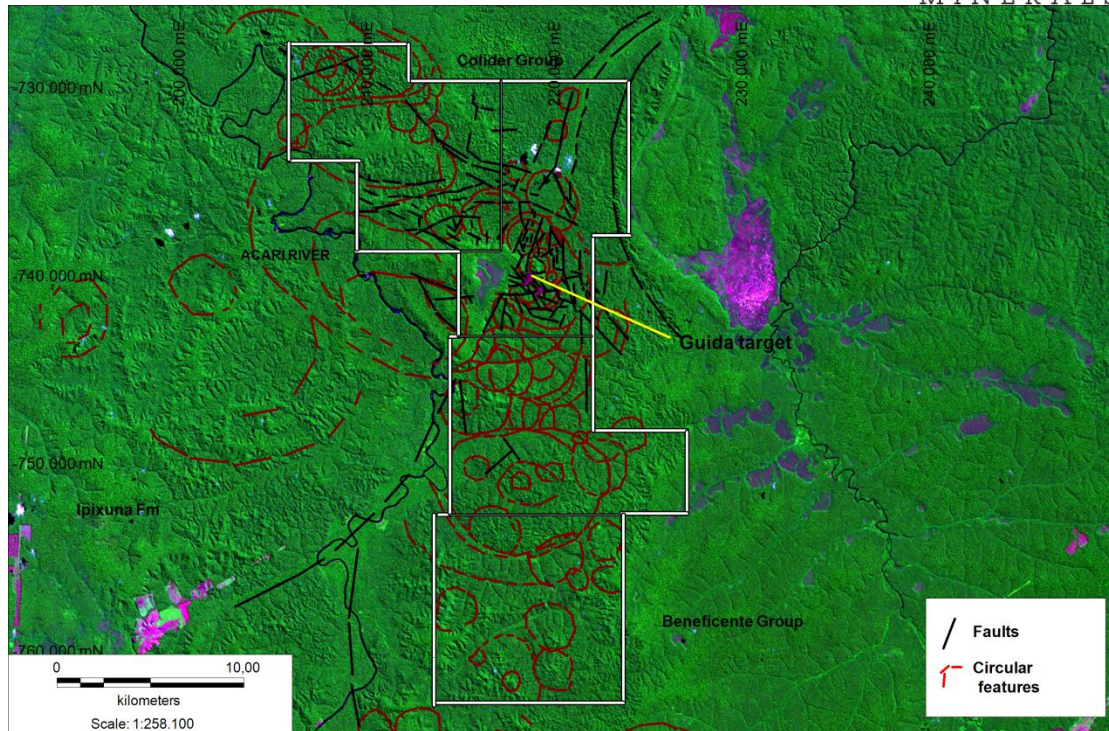
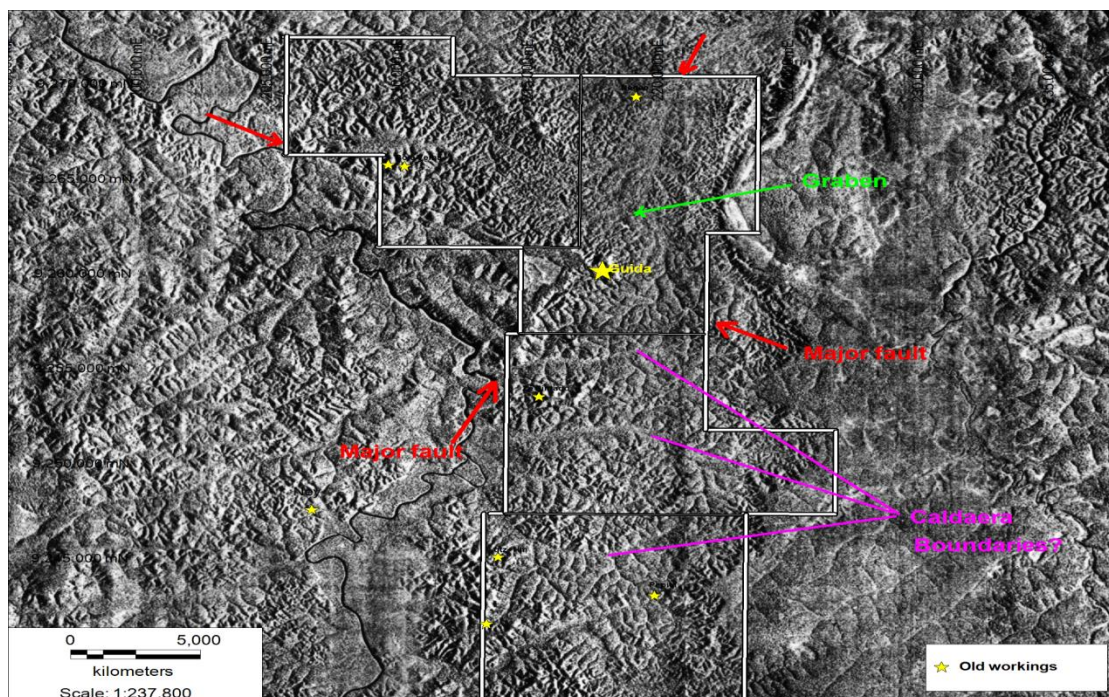


Image 1 – Higher values of As,V,Cr associated with a topographic feature surrounding a depression with anomalous Cu values – location of channel sample with 2m @ 2.23 g/t in the colluvium zone



Map 2 – Regional structures identified in the radar and satellite image at Juma East project



Map 3 – Radar image displaying the rift system north of the Guida/Boia Velha fault (N60E) favourable for epithermal gold deposits and the zone to the south favourable for porphyry gold deposits.



Soil type	VG	Sample	Calculated Au	Au	Ag	As	V	Hg	Ga	Cr	Fe	Sb	Cu	Pb	Zn	Mo	Sc	Se	Sr	Ba	Bi	Co	Mn	Th		
			ppm in soils	PPB 0.5	PPM 0.1	PPM 0.5	PPM 2	PPM 0.01	PPM 1	PPM 1	% 0.01	PPM 0.1	PPM 0.1	PPM 0.1	PPM 1	PPM 0.1	PPM 0.1	PPM 0.5	PPM 1	PPM 1	PPM 0.1	PPM 0.1	PPM 1	PPM 1	PPM 0.1	PPM 1
Lattice bladed		GUS004		<0.5	<0.1	1.0	16	0.06	4	23	1.34	0.1	5.8	2.2	2	2.9	0.9	0.8	1	6	0.2	0.4	47	4.4	218210	9260304
Lattice bladed		GUS005		12.1	<0.1	0.5	16	0.07	4	19	1.20	0.1	5.1	2.3	2	2.6	0.8	0.7	1	12	0.1	0.7	57	3.7	218286	9260282
Lattice bladed	1 fine	0.29 GUS006		1464.7	<0.1	0.9	12	0.05	3	20	0.92	0.1	4.8	1.4	<1	2.8	0.6	0.6	2	5	0.1	0.3	30	2.2	218406	9260308
Lattice bladed	1 fine	0.03 GUS007		206.9	<0.1	1.0	42	0.17	9	36	2.38	0.4	8.3	6.2	5	1.7	2.3	0.8	4	44	1.6	1.8	117	6.5	218519	9260312
Lattice bladed	1 media	GUS008		<0.5	<0.1	3.3	67	0.04	2	26	1.31	0.5	4.4	1.9	1	2.4	0.5	<0.5	1	10	0.4	0.4	23	1.7	218559	9260304
Lattice bladed	1 fine	GUS009		13.7	<0.1	4.0	116	0.25	14	34	2.58	0.6	4.1	4.5	5	1.3	2.2	1.0	3	16	1.3	0.7	36	7.5	218694	9260319
Lattice bladed	1 fine	1.53 GUS010		8803.3	0.2	5.1	138	0.38	16	40	2.82	0.4	1.9	4.8	4	1.3	2.3	0.5	2	15	0.9	0.4	23	7.6	218796	9260302
Lattice bladed		GUS011		1.4	0.5	51.2	998	0.24	24	195	17.06	1.7	3.9	13.7	3	7.9	5.2	1.7	1	16	1.5	0.4	38	10.6	218894	9260307
Lattice bladed		GUS012		<0.5	<0.1	8.2	236	0.12	17	55	4.80	0.4	4.2	6.1	4	1.9	3.5	0.7	2	16	0.7	0.6	26	8.9	218991	9260324
Lattice bladed	1 fine	0.34 GUS013		2429.8	0.1	8.7	208	0.28	17	58	6.41	0.4	8.3	10.3	11	2.2	5.0	1.3	4	26	0.9	1.6	39	10.2	219086	9260324
Lattice bladed	1 fine	GUS014		3.7	<0.1	5.2	137	0.16	9	44	4.17	0.4	6.2	10.1	5	1.5	3.5	2.4	5	49	2.3	0.8	30	6.1	219206	9260275
Other		GUS015		8.2	<0.1	2.1	52	0.02	2	35	2.37	0.4	13.7	9.3	4	3.7	0.9	<0.5	8	52	8.1	1.8	80	2.2	219300	9260291
Other		GUS016		2.5	<0.1	0.9	36	0.15	8	26	3.26	0.3	15.4	32.0	22	1.4	2.6	1.1	3	538	2.7	12.5	2629	16.0	219396	9260292
Other	1 large	GUS017		2.0	<0.1	<0.5	6	0.01	<1	24	0.81	0.1	7.8	1.4	3	3.7	0.2	<0.5	2	14	3.2	0.5	63	0.6	219516	9260306
Other	1 fine	0.92 GUS018		8782.1	0.4	<0.5	35	0.17	8	31	2.57	0.3	13.7	5.6	6	1.9	2.0	1.3	3	30	5.5	0.5	111	11.8	219585	9260295
Other		GUS019		5.1	<0.1	1.0	73	0.20	12	31	3.79	0.3	30.0	7.6	8	0.4	5.7	1.1	3	25	6.3	0.5	93	12.8	219694	9260312
Other		GUS020		2.3	<0.1	1.4	50	0.13	10	25	2.80	0.2	11.5	8.4	6	0.8	3.2	0.7	3	66	7.3	1.2	199	10.9	219794	9260301
Other		GUS021		<0.5	<0.1	1.3	55	0.14	10	28	2.95	0.3	11.2	7.4	6	0.8	3.1	1.0	3	39	7.8	0.9	107	10.8	219794	9260301
Other	1 fine	GUS023		0.6	<0.1	5.9	102	0.01	3	42	2.27	0.5	11.7	4.3	2	2.2	1.3	<0.5	2	5	1.6	0.2	37	2.4	219880	9260277
Granitic		0.74 GUS024		4932.0	<0.1	0.7	11	0.11	3	9	0.79	<0.1	7.1	4.4	7	0.3	1.0	<0.5	2	29	0.9	0.8	55	4.3	219983	9260281
Granitic		GUS025		<0.5	<0.1	0.6	2	0.02	<1	4	0.88	<0.1	1.4	1.7	1	0.2	0.3	<0.5	1	10	<0.1	0.2	68	1.1	219199	9259427
Granitic		GUS026		<0.5	<0.1	<0.5	12	0.04	3	7	0.88	<0.1	0.7	2.2	2	0.1	1.0	<0.5	<1	3	<0.1	0.2	51	3.4	219194	9259513
Granitic		GUS027		1.7	<0.1	0.9	13	0.03	3	7	0.94	<0.1	0.4	2.6	1	0.2	1.0	<0.5	<1	2	0.1	0.2	62	3.3	218191	9259607
Granitic		GUS028		1.0	<0.1	0.9	25	0.04	4	9	1.40	<0.1	1.2	5.3	3	0.3	1.9	1.0	<1	7	0.1	0.5	73	5.4	219205	9259720
Granitic	1 fine	GUS029		<0.5	<0.1	<0.5	23	0.05	5	10	1.58	<0.1	1.3	4.3	4	0.3	2.0	<0.5	1	7	<0.1	0.6	84	6.0	219168	9259805
Lattice bladed		GUS030		<0.5	<0.1	<0.5	16	0.06	3	6	1.09	<0.1	0.9	2.2	2	0.1	1.1	<0.5	1	3	<0.1	0.3	53	3.9	219199	9259919
Lattice bladed	1 fine	GUS031		<0.5	<0.1	3.6	96	0.08	6	20	2.30	0.2	3.4	3.3	3	0.6	1.5	0.6	2	4	0.2	0.7	46	3.8	219182	9260000
Lattice bladed		GUS032		50.8	<0.1	7.2	168	0.14	11	36	3.60	0.3	1.5	5.3	3	0.9	2.1	0.6	1	7	0.9	0.2	28	5.6	219167	9260142
Lattice bladed		GUS033		3.3	<0.1	5.4	165	0.18	14	43	4.10	0.3	2.8	8.4	5	1.0	3.5	1.6	4	31	1.9	0.5	39	7.1	219190	9260214
Lattice bladed	1 fine	GUS034		0.6	0.4	32.5	773	0.44	16	159	19.76	1.2	8.4	17.6	5	4.7	9.6	0.8	1	16	1.7	1.1	41	10.8	219214	9260296
Lattice bladed	1 medium	GUS035		10.0	0.3	27.0	510	0.30	17	134	17.07	1.0	7.3	14.9	5	3.9	8.7	1.1	2	16	1.3	0.7	20	9.5	219177	9260397
Lattice bladed		0.20 GUS036		1329.6	0.2	9.4	179	0.08	4	39	3.14	0.6	15.4	10.5	10	2.3	1.4	<0.5	2	419	1.0	13.7	2025	1.8	219105	9260476
Lattice bladed		GUS037		1.0	<0.1	1.3	34	0.11	5	30	2.51	0.3	4.8	8.8	6	2.3	2.7	0.7	6	60	0.4	0.5	38	3.4	219091	9260579
Lattice bladed	1 medium	0.05 GUS038		315.3	<0.1	1.1	48	0.20	9	29	3.10	0.3	6.5	8.7	6	1.3	3.5	1.7	6	40	0.7	0.8	40	4.5	219074	9260680
Lattice bladed		0.34 GUS039		2603.7	<0.1	3.9	79	0.02	3	43	1.82	0.4	6.4	4.3	2	4.2	1.4	<0.5	4	29	0.2	0.5	73	1.3	219084	9260799
Lattice bladed		GUS040		1.7	<0.1	18.4	250	0.12	8	63	6.81	0.7	4.9	8.5	6	3.2	3.4	1.5	6	54	0.2	0.8	55	6.4	219169	9260849
Lattice bladed		GUS041		2.9	<0.1	2.5	43	0.13	8	31	2.82	0.5	4.4	5.2	8	1.8	2.5	0.7	3	62	0.3	0.9	74	10.5	219195	9260984
Lattice bladed		GUS042		0.5	<0.1	4.1	71	0.16	10	32	3.32	0.3	4.0	5.3	7	1.8	3.0	0.8	6	59	0.2	0.9	59	6.6	219183	9261105
Lattice bladed		GUS043		<0.5	<0.1	4.3	70	0.12	8	24	3.05	0.3	1.6	4.7	6	0.5	2.6	0.8	4	37	0.2	0.6	50	5.4	219183	9260105
Lattice bladed		GUS045		<0.5	<0.1	1.7	39	0.11	7	17	2.47	0.2	1.9	3.6	8	0.3	2.3	0.5	2	44	0.1	0.6	53	7.6	219209	9261185
Lattice bladed		GUS046		<0.5	0.2	28.7	363	0.20	11	101	11.87	1.2	4.4	10.5	7	2.9	6.2	1.1	1	49	0.4	0.9	126	8.4	219202	9261292
Lattice bladed		GUS047		<0.5	<0.1	5.0	71	0.16	7	33	3.93	0.5	2.7	6.2	6	0.7	2.3	0.8	4	59	0.2	1.2	134	6.4	219202	9261402
Lattice bladed		GUS048		<0.5	<0.1	3.5	42	0.15	7	21	2.33	0.2	1.1	3.7	6	0.7	1.8	<0.5	2	50	0.2	0.5	78	7.0	219225	9261517
Lattice bladed		GUS049		<0.5	<0.1	<0.5	14	0.06	3	10	1.19	<0.1	1.0	4.7	5	0.3	1.2	<0.5	2	46	<0.1	0.5	69	4.1	219197	9261600
Lattice bladed		GUS050		0.7	<0.1	0.7	21	0.10	6	13	1.92	0.2	2.0	2.8	6	0.3	1.9	<0.5	2	36	<0.1	0.4	48	5.0	219213	9261699
Other		GUS051		<0.5	<0.1	1.4	20	0.09	5	13	1.95	0.2	1.1	6.2	9	0.1	2.5	<0.5	1	99	0.2	0.7	201	10.2	219209	9261806
Other	1 fine	GUS052		21.1	<0.1	1.0	14	0.09	4	13	1.42	0.1	1.8	3.0	6	0.4	1.3	<0.5	2	48	0.1	0.5	56	5.3	219203	9261879
Other		GUS053																								

ACME ANALYTICAL LABORATORIES LTD.													method 1DX30				FROM		TO	
	Au	Ag	As	V	Hg	Sb	Cu	Pb	Zn	Sr	Ba	Fe	Cr	UTM E	UTM N	UTM E	UTM N			
	PPB	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	PPM	%	PPM							
Dlimit	0,5	0,1	0,5	2	0,01	0,1	0,1	0,1	1	1	1	0,01	1							
Sample																				
GUN004-b	0,7	<0.1	0,7	8	<0.01	0,1	6,2	1,8	3	4	37	0,95	13	218554,00	9260338,00	218555,00	9260341,00			
GUN005-b	<0.5	<0.1	<0.5	4	<0.01	<0.1	4,5	1,2	2	1	30	0,64	15	218555,00	9260341,00	218556,00	9260344,00			
GUN006-b	6,7	<0.1	<0.5	5	<0.01	<0.1	5,2	0,9	2	2	18	0,69	15	218556,00	9260344,00	218557,00	9260347,00			
GUN007-b	0,9	<0.1	<0.5	9	<0.01	0,2	5,8	1,7	<1	2	26	1,03	19	218557,00	9260347,00	218558,00	9260350,00			
GUN008-b	2,8	<0.1	<0.5	13	<0.01	0,3	5,9	3,4	3	8	83	1,26	10	218558,00	9260350,00	218559,00	9260353,00			
GUN009-b	1,5	<0.1	<0.5	10	<0.01	0,4	4,7	2,1	1	7	62	1,43	16	218559,00	9260353,00	218559,00	9260356,00			
GUN010-b	0,7	<0.1	<0.5	8	<0.01	0,2	6,2	1,7	2	2	20	1,11	15	218559,00	9260356,00	218560,00	9260359,00			
GUN011-b	1,0	<0.1	<0.5	10	<0.01	0,2	5,2	3,2	1	11	80	1,30	15	218560,00	9260359,00	218560,00	9260361,00			
GUN012	2,4	<0.1	0,7	14	<0.01	0,3	7,3	2,2	1	2	24	1,44	16	218560,00	9260361,00	218561,00	9260364,00			
GUN013	<0.5	<0.1	<0.5	8	<0.01	0,3	6,5	3,1	2	13	121	0,97	14	218561,00	9260364,00	218562,00	9260367,00			
GUN014	2,3	<0.1	0,6	11	<0.01	0,2	7,2	2,2	2	6	47	1,23	18	218562,00	9260367,00	218563,00	9260370,00			
GUN015	<0.5	<0.1	0,5	13	<0.01	0,1	1,8	1,0	<1	2	22	1,01	30	218568,00	9260365,00	218571,00	9260366,00			
GUN016	<0.5	<0.1	<0.5	3	<0.01	0,1	7,9	4,1	2	35	216	0,57	23	218571,00	9260366,00	218574,00	9260367,00			
GUN017	19,3	<0.1	<0.5	15	<0.01	0,7	1,7	1,3	<1	1	22	0,54	11	218574,00	9260367,00	218577,00	9260368,00			
GUN018	15,3	<0.1	<0.5	14	<0.01	0,4	3,9	1,5	1	1	18	0,83	24	218577,00	9260368,00	218579,00	9260369,00			
GUN019	13,9	<0.1	<0.5	8	<0.01	0,2	3,0	0,7	1	<1	17	0,58	14	218579,00	9260369,00	218582,00	9260370,00			
GUN020	13,7	<0.1	0,5	13	<0.01	0,4	4,3	1,5	3	1	18	0,86	20	218582,00	9260370,00	218585,00	9260371,00			
GUN021	29,4	<0.1	4,4	141	<0.01	0,9	5,9	3,7	3	1	17	2,12	28	218585,00	9260371,00	218588,00	9260372,00			
GUN023	53,1	<0.1	<0.5	23	0,02	0,7	4,4	1,9	2	<1	17	1,51	32	218588,00	9260372,00	218591,00	9260373,00			
GUN024	10,2	<0.1	<0.5	16	<0.01	0,5	2,5	2,1	1	1	12	1,05	27	218610,00	9260378,00	218611,00	9260381,00			
GUN025	8,9	<0.1	<0.5	12	<0.01	0,6	1,9	2,9	<1	2	28	1,40	16	218622,00	9260392,00	218622,00	9260395,00			
GUN026	5,9	<0.1	<0.5	7	<0.01	0,1	2,8	0,8	<1	<1	7	0,83	34	218619,00	9260400,00	218621,00	9260402,00			
GUN027	12,2	<0.1	0,5	10	<0.01	0,8	3,0	1,6	2	1	14	1,03	28	218621,00	9260402,00	218622,00	9260404,00			
GUN028	1,5	<0.1	0,6	28	<0.01	1,0	7,6	13,8	5	17	125	2,89	19	218637,00	9260421,00	218635,00	9260422,00			
GUN029	1,3	<0.1	<0.5	25	<0.01	0,7	8,4	12,1	5	15	123	2,24	18	218635,00	9260422,00	218633,00	9260423,00			
GUN030	1,2	<0.1	<0.5	12	<0.01	0,2	0,8	1,4	3	13	106	1,44	9	218553,00	9260598,00	218553,00	9260601,00			
GUN031	<0.5	<0.1	0,5	12	<0.01	0,6	4,9	9,2	3	50	357	1,50	6	218594,00	9260478,00	218594,00	9260481,00			
GUN032	<0.5	<0.1	0,9	21	<0.01	0,7	3,1	5,2	4	26	235	2,13	12	218612,00	9260452,00	218611,00	9260454,00			
GUN033	52,3	<0.1	0,9	15	<0.01	0,4	5,6	9,2	4	5	57	2,08	19	218615,00	9260434,00	218615,00	9260437,00			
GUN034	3,2	<0.1	0,5	7	<0.01	0,2	9,4	1,1	2	3	23	1,22	36	218547,00	9260300,00	218544,00	9260301,00			
GUN035	<0.5	<0.1	1,2	8	<0.01	0,2	7,0	1,2	<1	2	12	1,21	26	218544,00	9260301,00	218541,00	9260302,00			
GUN036	956,1	<0.1	1,9	29	0,16	0,4	10,0	1,7	2	2	15	1,63	40	218575,00	9260300,00	218578,00	9260291,00			
GUN037	29388,6	0,2	0,9	19	0,03	0,3	7,5	2,0	2	3	17	1,28	28	218575,00	9260300,00	218578,00	9260291,00			
GUN038	17328,4	1,7	0,8	23	0,04	0,3	5,7	3,6	2	3	49	1,93	28	218575,00	9260300,00	218578,00	9260291,00			
GUN039	221,8	<0.1	1,0	26	0,05	0,3	6,7	2,3	2	3	20	1,77	32	218575,00	9260300,00	218578,00	9260291,00			
GUN040	45,0	<0.1	<0.5	9	<0.01	<0.1	9,6	26,9	37	4	149	1,57	14	219142,00	9259745,00	219141,00	9259752,00			

Table 2 – Chip channel sample assays (GUN 004 to 035) & concentrate assays (GUN036 to 039).

## ELDORADO DO JUMA

### GALO & JACARE

BBX announced on 8 January 2014 that Cooperjuma had received a ninety (90) day Environmental License approval (IPAAM Authorisation Number 106/13), expiring in March 2014 (which can be extended on expiry), to enable the commencement of drilling the Galo and Jacare tailings, located 2km and 4km along the strike from Eldorado do Juma tailings area.

BBX will conduct this work on behalf of Cooperjuma under a service contract while awaiting current licenses to be transferred to Comin Gold (75% BBX Brazil and 25% Cooperjuma).



## CHAPADA ACQUISITION

BBX announced on 23 January 2014 that the DNPM (Departamento Nacional de Producao Mineral) under reference No 11.2014 transferred the legal and beneficial interest in mineral right 860.232/1990 from Rio Gameleira Prospeccao e Geologia Ltda to Mineracao BBX do Brasil Ltda which triggered the final payment due to Mundo Mineracao Ltda.

On 31<sup>st</sup> January 2014 BBX settled the final payment of A\$110,000 due to Mundo Mineracao Ltda, for 51% of the Chapada Mineral Right under the agreement dated 21 October 2011, and amended on 2 February 2012, 27 July 2012, 11 October 2012 and 28 March 2013.

BBX has issued 4,000,000 fully paid ordinary shares to Mundo Mineracao Ltda @ 2cents being a 20% discount to the last traded share price, and paid A\$30,000 cash in settlement of its obligations.

The Company relied on its available 15% capacity as defined in ASX Listing Rule 7.1 and did not seek shareholder approval for the issue.

The Company agreed to lodge a cleansing prospectus for 1000 shares within 5 days of issuing the shares. The prospectus was lodged on 6 February 2014 and the offer closed on 10 February 2014.

On 17 March 2014 BBX announced that the DNPM (Departamento Nacional de Producao Mineral) had transferred the legal and beneficial interest in mineral right 860.232/1990 from Mineracao BBX do Brasil Ltda to Engep Engenharia e Pavimentacao Ltda.

## SUBSEQUENT EVENTS

BBX Minerals Ltd (BBX) via its 100% owned subsidiary Mineracao BBX do Brasil Ltda, and ENGEP Engenharia e Pavimentaco Ltda (ENGEP) ([www.engep.com.br](http://www.engep.com.br)) and ENGEGOLD Mineracao Ltda (ENGEGOLD) have signed an advance payment agreement, where BBX do Brasil will receive 3 advance payments from Engegold who are now the assigned counterparty under the Chapada sales contract, the terms of which were announced on 23/7/2014, 3/9/2013, 30/9/2013, 12/12/2013, 23/1/2014, 3/2/2014, and 17/3/2014 for a total value of R\$2,000,000 (approximately AUD 943,000, assuming a conversion rate of approximately 2.12 Brazilian Reals (R\$) to the Australian dollar (AUD)).

The advance payments will be effected as follows:



R\$ 400,000 on 4 April 2014 (approximately AUD 188,679) – payment received.

R\$ 600,000 on 10 May 2014 (approximately AUD 283,018)

R\$1,000,000 on 10 July 2014 (approximately AUD 471,698)

Under the financing agreement BBX do Brasil has negotiated the following structured terms.

#### Agreement Terms

- a) The companies have agreed that all payments due under the Chapada sales contract will be suspended immediately.
  
- b) Engep Group has the right to elect one of the two following repayment options between 10<sup>th</sup> July 2014 and 10<sup>th</sup> January 2015.
  1. At the sole discretion of Engep, extinguish the total outstanding receivable payments due to BBX of R\$2,400,000 (approximately AUD 1,132,075) under the Chapada sales agreement, via the advance payment of R\$2,000,000.(approximately AUD 943,000)
  
  2. Elect to receive twenty four million (24,000,000) fully paid ordinary shares in BBX Minerals Limited in exchange for the advance payment of R\$2,000,000. On making this election, Engep must effect within 30 days after BBX issues the shares the payment of any outstanding amounts due under the Chapada sales agreement that had been suspended, and then continue to effect payments due to BBX as per the Chapada sales contract payment schedule. See the BBX announcement dated 2 July 2013 for more details. Under this structure BBX will receive a further R\$2,400,000 (approximately AUD\$ 1,132,000) being the balance due on the Chapada sales contract. BBX will seek shareholder approval to issue any shares in excess of the capacity it has available to it under listing rule 7.1 and or 7.1A at the time Engep makes its election, or will seek shareholder approval to issue the shares at its AGM expected to be held in November, 2014, if Engegold has not yet elected to receive shares in repayment of the advance payment.

Outstanding payments due if Enggold elects to receive shares are as follows:

Amount Payable	Payment Terms	Payment Date
R\$ 500,000	6 months after 12 December 2013	Due 12 June 2014
R\$ 350,000	12 months after 12 December 2013	12 December 2014

- c) Under either option (1 or 2 above) BBX will retain the 3% NSR (Net smelter return) from the Chapada project of which 2.1% is payable to Rio Gameleira Prospeccao e Geologia Ltda. Enggold retains an option to purchase the entire royalty for US\$1.2million.

#### BBX Cash Reconciliation

Funds received will enable BBX to meet exploration and administration commitments for the next quarter. As at 4 April 2014 BBX had cash on hand of A\$ 228,000 and at 10<sup>th</sup> May 2014 expects to have total cash on hand of A\$450,000.

The information in this report that 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.

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