

## BBX Minerals Ltd

ASX: BBX

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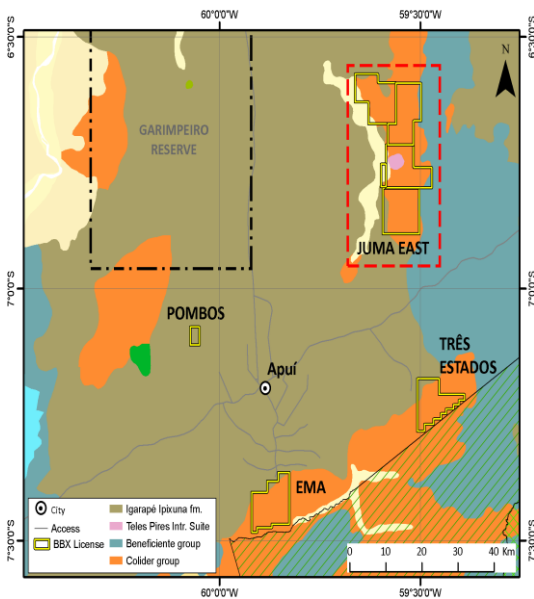
### Brazil Projects:

**Juma East:** copper- gold- silver

**Eldorado Do Juma:** gold

**Pombos:** copper –gold

**Ema :** copper -gold



## ASX MEDIA RELEASE 29<sup>TH</sup> APRIL 2016

### QUARTERLY ACTIVITIES, CASH FLOW REPORTS FOR THE QUARTER 1 JANUARY TO 31 MARCH 2016.

The company attaches its quarterly activities and cash flow reports.

### Activities Report for the quarter ended 31 March 2016

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter focused on progressing, through its wholly owned subsidiary Mineracao BBX do Brasil Ltda (**BBX Brazil**), on resolving analytical issues and further advancing its Juma East gold project.

On 1 February 2016 BBX announced initial results from amalgamation tests on the interval 210.33 metres to 224.96 metres at the base of hole JED-004, testing the Guida target, Juma East. The hole terminated at 224.96 metres within a zone of strong silica alteration. The amalgamation of the bulk sample from this zone returned a very significant result of **13.66m at 4.76g/t Au + PGM** where very low levels of Au had previously been reported via fire assay.

The pulverised unassayed sample splits (sample pulps) from this interval were bulked into a single 820gram sample and amalgamated with mercury at the Nomos laboratory, Rio de Janeiro. The resultant metallic button, weighing 0.0039 grams, represents a precious metal grade, based on metal actually recovered, of 4.76g/t. The button was scanned using a scanning electron microscope (SEM), indicating a composition of approximately 85.4% gold and 14.6% platinum group metals (PGM's) (mean of three readings – see table 1 and appendix 1). The fire assays for the individual samples over this interval had returned only trace precious metal values.

In addition, 2.9kg of diamond saw cuttings from hole JED-004 were ground and amalgamated in BBX's Apui core processing facility and a metallic button produced. To date, amalgamation of sample rejects has only been conducted on the bottom 13.66 metres of JED-004.

On 23<sup>rd</sup> March BBX (ASX: BBX) announced a significant step forward in the development of identifying a routine analytical method for the Juma East style of mineralisation. Following a pre-treatment step involving intense oxidation, fire assay of the pulverised unassayed sample splits (sample pulps) from this interval returned a value of **4.58g/t Au**. The sample was subjected to pre-treatment at the Nomos laboratory in Rio de Janeiro and subsequently fire-assayed at the Intertek laboratory in Parauapebas, Para state. This interval had previously yielded a total precious metal grade of 4.76g/t (4.06g/ Au) from amalgamation tests, but only very low gold values from conventional fire assay analysis.

BBX regard this result as a major milestone in developing a routine analytical method that can be used at Juma East and fine-tuning of the method is continuing, focusing on measuring both gold and PGM levels.

BBX advised that in parallel, systematic amalgamation tests are currently being conducted on the most prospective portions of holes JED-006 and JED-001.

On 9 February 2016 BBX Minerals Limited announced that it had received commitments to raise \$882,925 via a two Tranche Placement of 35,317,000 shares to Sophisticated and Institutional Investors at \$0.025 per share. The Company received applications for \$780,425 for Tranche 1, its maximum under its 7.1 capacity. The offer included 1 free attaching option for each 4 shares issued with an exercise price of \$0.05 per option expiring two years from the date of issue.

The funds raised will be used to continue the analysis and testing of existing drill core of JED001-006, as well as to further advance the exploration programme at Juma East.

The Placement is divided into 2 Tranches. Tranche 1 consisted of 31,217,000 fully paid ordinary shares at \$0.025 with 1 free attaching option for every four shares to raise \$780,425 before costs. The options will have an exercise price of \$0.05 with a 2-year expiry. The shares were issued under the BBX's available Listing Rule 7.1 capacity. The attaching options were subject to shareholder approval.

The Company will also seek Shareholder approval to place a further 4,100,000 shares, with one free attaching option for each four shares issued and otherwise on the same terms as issued to Investors in Tranche 1, to Directors and Senior Management of the Company and unrelated sophisticated investors. If approved by Shareholders, Tranche 2 will raise an additional \$102,500 bringing total proceeds from the Tranche 1 Placement and Tranche 2 Placement to \$882,925. The Company also advised that at the Shareholder meeting to be held to approve the Tranche 2 Placement it intends to seek Shareholder approval for the issue of incentive options to Directors and senior management.

### Subsequent Events (April)

#### **Lease Payment Renegotiation**

BBX has renegotiated a lease payment of USD100,000 due to Antonio Tavares Rocas on 15 May 2016 as follows:

A payment of USD25,000 is now due 15 November 2016 with the balance of USD 75,000 due 15 November 2017.

#### **Pombos Sale**

BBX has signed a sales and purchase agreement for its Pombos tenement (DNPM number 880.094/2014). The buyer is Cooperative Extrativista Mineral Dos Garimpeiros de Apui- Cemga. The payment terms are as follows:

1. USD10,000 payable 6 months after granting of the exploration licence
2. USD10,000 12 months after granting of the exploration licence
3. USD10,000 18 months after granting of the exploration licence.

BBX will receive a 3% net smelter return on all production, with BBX transferring the title to the buyer on granting of the exploration licence. Any breach of the terms or non- payment by the buyer will result in cancellation of the contract and the tenement will revert back to BBX.

### 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 Location Brazil (Juma East)	9641.77	100% Exploration Licences
DNPM Permit Number 7127/2013 - 880.129/2008	9307.47	100% Exploration Licences

Location Brazil (Juma East)		
DNPM Permit Number - 880.151/2014 Location Brazil (Juma East)	662.15	100% Application for Exploration Licences
DNPM Permit Number - 880.107/08 Location Brazil (Ema)	9839.91	100% Exploration Licences
DNPM Permit Number - 880.090.08 Location Brazil (Tres Estades)	8172.25	100% Exploration Licences
DNPM Permit Number - 880.094/2014 Location Brazil (Pombos)	1000.36	100% Application for Exploration Licences
DNPM Number 880.070/2007 Location Brazil	Eldorado do Juma	75% Option held
DNPM Number 880.152/2012 Location Brazil ( Under application)	Eldorado do Juma	75% Option held

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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.

## 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, 01/05/2013

Name of entity

BBX Minerals Limited

ABN

82 089 221 634

Quarter ended ("current quarter")

31 March 2016

#### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(245)   (132)	(733)   (332)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (Royalties Received)		
<b>Net Operating Cash Flows</b>	<b>(376)</b>	<b>(1,063)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
<b>Net investing cash flows</b>	<b>-</b>	<b>-</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(376)</b>	<b>(1,063)</b>

**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(376)	(1,063)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	812	1,034
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	-	250
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Capital Raising Costs)	(23)	(31)
	<b>Net financing cash flows</b>	<b>789</b>	<b>1,253</b>
	<b>Net increase (decrease) in cash held</b>	<b>413</b>	<b>190</b>
1.20	Cash at beginning of quarter/year to date	49	281
1.21	Exchange rate adjustments to item 1.20	(1)	(10)
1.22	<b>Cash at end of quarter</b>	<b>461</b>	<b>461</b>

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	24
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	40	Nil
3.2 Credit standby arrangements		

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	125
4.2 Development	
4.3 Production	
4.4 Administration	55
<b>Total</b>	<b>180</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	461	49
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (held in Trust)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>461</b>	<b>49</b>



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	<b>Preference</b>			
	<b>+securities</b>			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	245,953,208	245,953,208	
7.4	Changes during quarter			
	(a) Increases through issues	2,161,500	2,161,500	Nil
		100,000	100,000	\$0.0125
	(b) Decreases through returns of capital, buy-backs	1,511,650	1,513,276	\$0.05
		31,217,000	31,217,000	Nil
		2,273,250	2,273,250	\$0.025
				\$0.01
7.5	<b>+Convertible debt securities</b>	22,726,750	22,726,750	\$0.01
	<i>(description)</i>			Maturity 31 December 2016



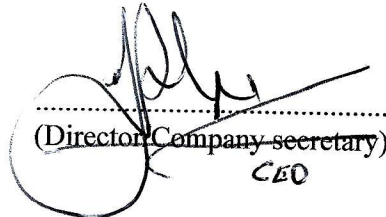
**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	(2,273,250)	(2,273,250)	\$0.01	\$0.01
7.7	<b>Options</b> (description and conversion factor)	6,000,000 16,900,000 32,410,521	Nil Nil Nil	<i>Exercise price</i> \$0.05 \$0.05 \$0.0125	<i>Expiry date</i> 1 July 2017 24 November 2017 1 March 2018
7.8	Issued during quarter				
7.9	Exercised during quarter	100,00 2,161,500	N Nil	\$0.05 \$0.0125	24 November 2017 1 March 2018
7.10	Expired during quarter	16,875,000	Nil	\$0.05	30 March 2016
7.11	<b>Debentures</b> (totals only)				
7.12	<b>Unsecured notes</b> (totals only)				

### Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:

  
 (Director/Company secretary)  
 CEO

Date: 29/4/2016

Print name:

J.R. McKenzie

### Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

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- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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