

**BBX Minerals Ltd**

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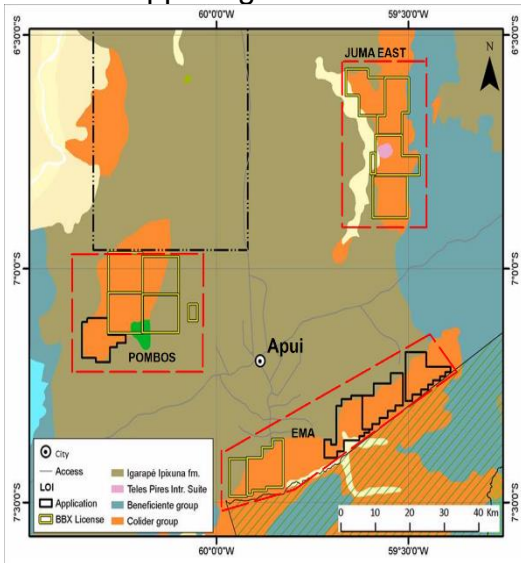
**Brazil Projects:**

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

**Eldorado Do Juma:** gold

**Pombos:** copper –gold

**Ema :** copper –gold



**ASX MEDIA RELEASE 30<sup>TH</sup>  
OCTOBER 2015**

**QUARTERLY ACTIVITIES, CASH  
FLOW REPORTS FOR THE  
QUARTER 1 JULY TO 30  
SEPTEMBER 2015**

The company attaches its quarterly activities and cash flow reports.

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**), preparation to commence drilling its Juma East, project.

On 21 July 2015 BBX announced it had commenced an Induced Polarisation (IP) programme to fine tune its drilling programme on its Plato and Guida tenements at its Juma East project. BBX also announced that visits by potential drilling companies to the Guida and Plato sites have been completed and that proposals were expected to be received by the end of July 2015 with BBX expecting to award the tender early August. Construction of the exploration camp was expected to be finished on schedule.

BBX also announced that its 100% owned subsidiary Mineracao BBX do Brasil Ltda, and Raquel Correia da Silva (Seller) have agreed to a reduction by 50 percent in BBX’s lease commitments on its Juma East project

Under the revised agreements only a further \$25,000 is payable in 2015 for BBX’s Boia Velha lease

(DNPM 880.117/2008), which provides BBX with a reduction in lease commitments for 2015, while undertaking the drilling programme at Juma East. Under the revised agreements in the enclosed table, BBX can still exit any lease without any further lease commitments.

The optioned leases on EMA are subject to separate lease agreements. BBX can exit any of the leases on EMA without any further commitments. Details of the lease payments are provided in the enclosed table.

Lease	Reference	Amount	Due Date
<b>Juma East Project</b>			
Guida/Plato	DNPM 880.129/2008	USD100,000	15 May 2016
		USD100,000	15 May 2017,18,19
Boia Velha	DNPM 880.117/2008	USD 25,000	15 August 2015
		USD 50,000	15 August 2017,18,19,20
Pintado	DNPM 880.115/2008	USD 25,000	15 February 2016
		USD 50,000	15 February 2017,18,19,20
Pepita	DNPM 880.116/2008	USD 25,000	15 February 2016
		USD 50,000	15 February 2017,18,19,20
<b>EMA Project</b>			
Três Estados	DNPM 880.090/2008	USD 10,000	15 May 2016
		USD 10,000	15 May 2017
		USD 20,000	15 May 2018,19,20,21
Ema	DNPM 880.107/2008	USD 10,000	15 May 2016
		USD 10,000	15 May 2017
		USD 20,000	15 May 2018,19,20,21

On 13 August BBX announced details of its IP survey

- Positive induced polarization (IP) survey results at Plato have further enhanced the potential to discover economic gold and copper mineralisation in the disseminated and stockwork sulphide zone (high chargeability zones) commonly associated with varying degrees of silicification (high resistivity) hosted by breccia pipes and/or rhyolite domes.
- A new broad zone (over 100m east-west) with abundant quartz stockwork and low sulphidation textures has been discovered on the eastern side of IP line 2 at Plato, controlled by a N65W-trending fault zone, dipping 70NE.
- The IP survey at Guida revealed the two main interpreted feeder zones (high resistivity signature) for the overlying widespread silicified hydraulic breccia with low sulphidation textures and gold, controlled by N45W splay off the N65W fault zone, which will be drill tested for potential bonanza gold lodes.

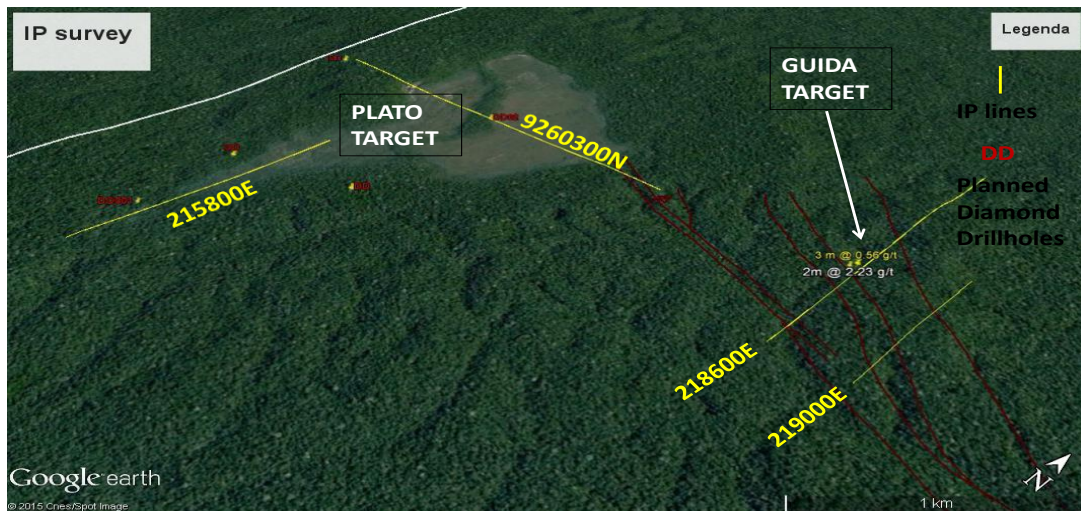


Fig 1.

Location of the induced polarization survey

On 31 August 2015 BBX announced that its 100% owned subsidiary Mineração BBX do Brasil Ltda has accepted a tender from Energold Perfurações Ltda, owned by Energold Drilling Corp of Canada (TSX- V: EGD) to drill its Guida and Plato prospects at its Juma East project. Following the completion of the Induced Polarisation (IP) programme BBX had finalised the locations of its proposed drill holes and completed the base camp construction and widening of the access road to facilitate mobilisation of the drilling equipment.

BBX expected mobilisation to commence within the next 2-3 weeks and drilling to commence immediately the rig is on site.

BBX announced that under the drilling contract BBX will also issue the following shares to Energold:

On mobilisation a total of 117,187 shares and on de-mobilisation a total of 117,187 shares.

For each metre drilled, a total of 914 shares.

All shares will be issued on completion of the drilling programme

On 15 September 2015 BBX announced that its 100% owned subsidiary Mineração BBX do Brasil Ltda will commence drilling 6 targets at its Juma East project in late September 2015. Mobilisation of drilling equipment from Belo Horizonte to site commenced on September 14. BBX also announced that a group of local land-owners is currently upgrading 50kms of access road from the Trans-Amazonica highway east of Apui which will cut through the entire Juma East project area. This will result in significantly improved access to all the Juma East targets, including the proposed drill sites, within a 1-2 month period.

On 28 September 2015 BBX announced that Energold had commenced drilling the first hole on its Juma East tenement at the location indicated in our announcement dated 15 September 2015.

BBX also advised that on 24<sup>th</sup> September 2015 DNPM also granted BBX the following exploration licences.

- Ema ( DNPM ref 880.107/2008)
- Tres Estados ( DNPM ref 880.090/2008)

The exploration licences are valid for 3 years with the right to be extended for another 3 years at BBX's request. The tenement areas are located approximately 30km and 60km from Apui with year round access via an unsealed road.

BBX also advised that its 100% owned subsidiary Mineração BBX do Brasil Ltda has continued to evaluate all the companies' tenements over the last six months. As a result of the review BBX will only retain tenements with the potential to deliver an economic mineral discovery in the near term, and BBX has therefore released the following tenements held under option

Tenements released:

Tenement Reference	Percentage Ownership
DNPM Permit Number 880.088/2008 (Under application) Location Brazil (Apui)	100%
DNPM Permit Number 880.089/2008 (Under application) Location Brazil (Apui)	100%
DNPM Permit Number 880.133/2008 (Under application) Location Brazil (Apui)	100%
DNPM Permit Number 880.084/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.108/2008 (Under application) Location Brazil (Apui)	100%
DNPM Permit Number 880.085/2014 (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%

The geological expertise BBX has acquired in this region will allow it to quickly expand its tenement portfolio over highly prospective ground as required. BBX now has control over 58.1 km<sup>2</sup> of highly prospective ground.

Following the review BBX will now have the following expenditure and lease commitments on the tenements 100% owned.

<u>Lease</u>	<u>Reference</u>	<u>Amount</u>	<u>Due Date</u>
<b>Juma East Project</b>			
Guida/Plato	DNPM 880.129/2008	USD100,000	15 May 2016
		USD100,000	15 May 2017,18,19
Boia Velha	DNPM 880.117/2008	USD 25,000	15 August 2015
		USD 50,000	15 August 2017,18,19,20
Pintado	DNPM 880.115/2008	USD 25,000	15 February 2016
		USD 50,000	15 February 2017,18,19,20
Pepita	DNPM 880.116/2008	USD 25,000	15 February 2016
		USD 50,000	15 February 2017,18,19,20
<b>Projects</b>			
Tres Estados	DNPM 880.090/2008	USD 10,000	24 March 2016
		USD 10,000	24 March 2017
		USD 20,000	24 March 2018,19,20,21
Ema	DNPM 880.107/2008	USD 10,000	24 March 2016
		USD 10,000	24 March 2017
		USD 20,000	24 March 2018,19,20,21

### 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 Licence
DNPM Permit Number 7125/2013 - 880.116/2008 Location Brazil (Juma East)	10,000	100% Exploration Licence
DNPM Permit Number 7126/2013 - 880.117/2008 Location Brazil (Juma East)	9641.77	100% Exploration Licence
DNPM Permit Number 7127/2013 - 880.129/2008 Location Brazil (Juma East)	9307.47	100% Exploration Licence
DNPM Permit Number - 880.151/2014 Location Brazil (Juma East)	662.15	100% Application for Exploration Licence
DNPM Permit Number - 880.107/08 Location Brazil (Ema)	9839.91	100% Exploration Licence
DNPM Permit Number - 880.090.08 Location Brazil (Tres Estades)	8172.25	100% Exploration Licence
DNPM Permit Number - 880.094/2014 Location Brazil (Pombos)	1000.36	100% Application for Exploration Licence
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.