ASX Announcement
1 October 2018

ONGOING METALLURGICAL EXTRACTION TESTS FROM BOTH TRÊS ESTADOS RC DRILL SAMPLES AND EMA DIAMOND DRILL SAMPLES FURTHER EXTEND DRILL HOLE MINERALISATION ON BOTH TENEMENT AREAS

Highlights:

- The first extraction results from Ema diamond holes EMD-008, EMD-010 and EMD-011 confirm the presence of mineralisation in the quartz-porphyry saprolite (weathered rock) with hole EMD-011 yielding 23.51g/t Au and 2,172.5g/t Ag from 2-6 m.
- Extraction results from TERC-007 further extend the mineralisation to 42m.
- Extraction results from TERC-008 yield 39.86g/t Au from 6-8m in saprolite.
- Three extractions from 24-29m from TERC-009 yield an average of 22.89g/t Au and 131.41g/t Ag
- Extraction results from TERC-008 and EMD-008 and EMD-011 further confirm extensive near surface mineralisation for BBX's planned trial mining operation.

Brazilian gold explorer BBX Minerals (ASX: BBX or "the Company") is pleased to announce results of ongoing metallurgical testing from RC and diamond drill samples from the Company's Três Estados and Ema prospects, respectively, as part of its pilot testing programme (refer announcements dated 14 March 2018, 30 April 2018, 4 June 2018 and 20 August 2018).

The Company has conducted further metallurgical testwork at the Marcelo da Silva Pinto M.E. facility (Marcelo), using the same process as that reported on 20 August 2018 for RC holes TERC-006 and TERC-007 (Três Estados). Eleven tests (22 smelts) were conducted on 5kg samples from two metre intervals from Três Estados RC holes TERC-007, TERC-008 and TERC-009 (see fig 1 and appendix) and Ema diamond holes EMD-008, EMD-010 and EMD-011(see fig. 2 and appendix), using the same flux components as utilised in previous drill hole testing. Down-hole locations of these extraction results and for tests reported in media releases of 30 April 2018, 14 June 2018 and 20 August 2018 are shown in the appendix. As the style and controls of mineralisation are currently not fully understood no extrapolation of extraction grades or correlation between drill holes can be inferred

TERC-008 and TERC-009 are located approximately 800 metres from TERC-003 and 007(see fig 3) while the diamond drill holes at Ema are located in the region of old garimpeiro workings where BBX conducted channel sampling (see announcement dated 28 November 2017).

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The Ema diamond hole samples were all sourced from quartz-porphyry saprolite (weathered rock), representing the first testwork conducted on this rock type. As the flux mix utilised was developed specifically for testing the mafic intrusives at Três Estados and Ema it is believed that the results obtained for the felsic rocks from the Ema diamond drilling may be sub-optimal. BBX´s international consultant team is currently conducting flux modelling to optimise the flux chemistry for treatment of the quartz-porphyry.

After collection, the RC samples were sealed and transported directly to the Nomos laboratory in Rio de Janeiro for preparation and subsequently to the nearby Marcelo facility for treatment. The diamond drill samples were transported initially to SGS in Belo Horizonte for preparation and subsequently to Nomos for splitting. 5kg of each pulverised sample was riffle split and smelted with a specific flux and a copper collector to form a copper-rich bar. One quarter of each bar was dissolved in nitric acid and silver chloride precipitated from the solution by the addition of sodium chloride. The resultant precipitate and the gold-rich undissolved residue were fused to form metallic buttons which were analysed by fire assay using a gravimetric or AA finish. All metallic buttons were closely inspected and where indications of the presence of PGM´s was suspected the buttons were dissolved and read on the AA in preference to a gravimetric finish. The other three quarters of each copper bar have been retained for additional testwork. The process was repeated on the slag for each fusion which was ground, re-fused and a second copper bar produced.

The results from the two fusions, summarised in table 1 continue to display variability which BBX believes may be a function of both the smelt and precious metal recovery conditions. Ongoing optimisation and standardisation of smelt conditions, including temperature, smelt time and degree of agitation, and of recovery techniques, including filtration procedures and acid strength may result in improved consistency of results.

In many cases the precious metals are recovered dominantly in the second smelt due to incomplete collection in the first smelt. The complex precious metals association is broken down in the first smelt, releasing the bulk of the precious metals into the slag to enable recovery into the collector metal in the second smelt.

Hole no.	Depth (m)			Flux	Au (g/t)	Ag (g/t)	Rock type	Comments
	From	To						
TERC-007	38	39	Rock Slag Total	A	3.39 9.78 **13.17**	3.32 6.30 **9.62**	Fresh dolerite	
	40	42	Rock Slag Total	A	3.56 5.65 **9.21**	0.53 1.41 **1.94**	Fresh dolerite	
TERC-008	6	8	Rock Slag Total	A	0.59 39.28 **39.86**	4.89 0.13 **5.02**	Dolerite saprolite	
TERC-009	24	26	Rock Slag Total	A	3.84 3.43 **7.27**	278.82 10.71 **289.53**	Fresh dolerite	
	27	28	Rock Slag Total	A	2.52 34.03 **36.55**	32.66 3.50 **36.16**	Fresh dolerite	
	28	29	Rock Slag Total	A	10.18 14.68 **24.86**	67.77 0.76 **68.53**	Fresh dolerite	
EMD-008	10	14	Rock Slag Total	A	4.02 14.32 **18.34**	10.67 12.85 **23.52**	Qtz-porphyry saprolite	7.28g/t Pd also extracted
	14	18	Rock Slag Total	A	1.52 6.00 **7.52**	14.47 8.88 **23.35**	Qtz-porphyry saprolite	
EMD-010	4	8	Rock Slag Total	A	0.87 16.49 **17.36**	0.16 15.46 **15.62**	Qtz-porphyry saprolite	3.03g/t Pd also extracted
	8	12	Rock Slag Total	A	4.31 1.88 **6.19**	3.80 16.52 **20.32**	Qtz-porphyry saprolite	
EMD-011	2	6	Rock Slag Total	A	1.14 22.37 **23.51**	7.88 2164.60 **2172.48**	Qtz-porphyry saprolite	

Table 1. Results of metallurgical test results on Três Estados RC holes and Ema diamond holes

Hole	Easting	Northing	Dip (deg)	Azimuth	RL (m)	Depth (m)
TERC-007	224704	9198167	-90	0	154	42.0
TERC-008	225095	9188008	-90	0	218	33.0
TERC-009	224704	9198167	-90	0	154	42.0
EMD-008	184582	9174497	-90	0	167	65.5
EMD-010	184400	9174400	-90	0	157	40.0
EMD-011	184190	9174406	-90	0	136	60.0

Table 2. Drill hole locations (WGS 84 UTM zone 21S)

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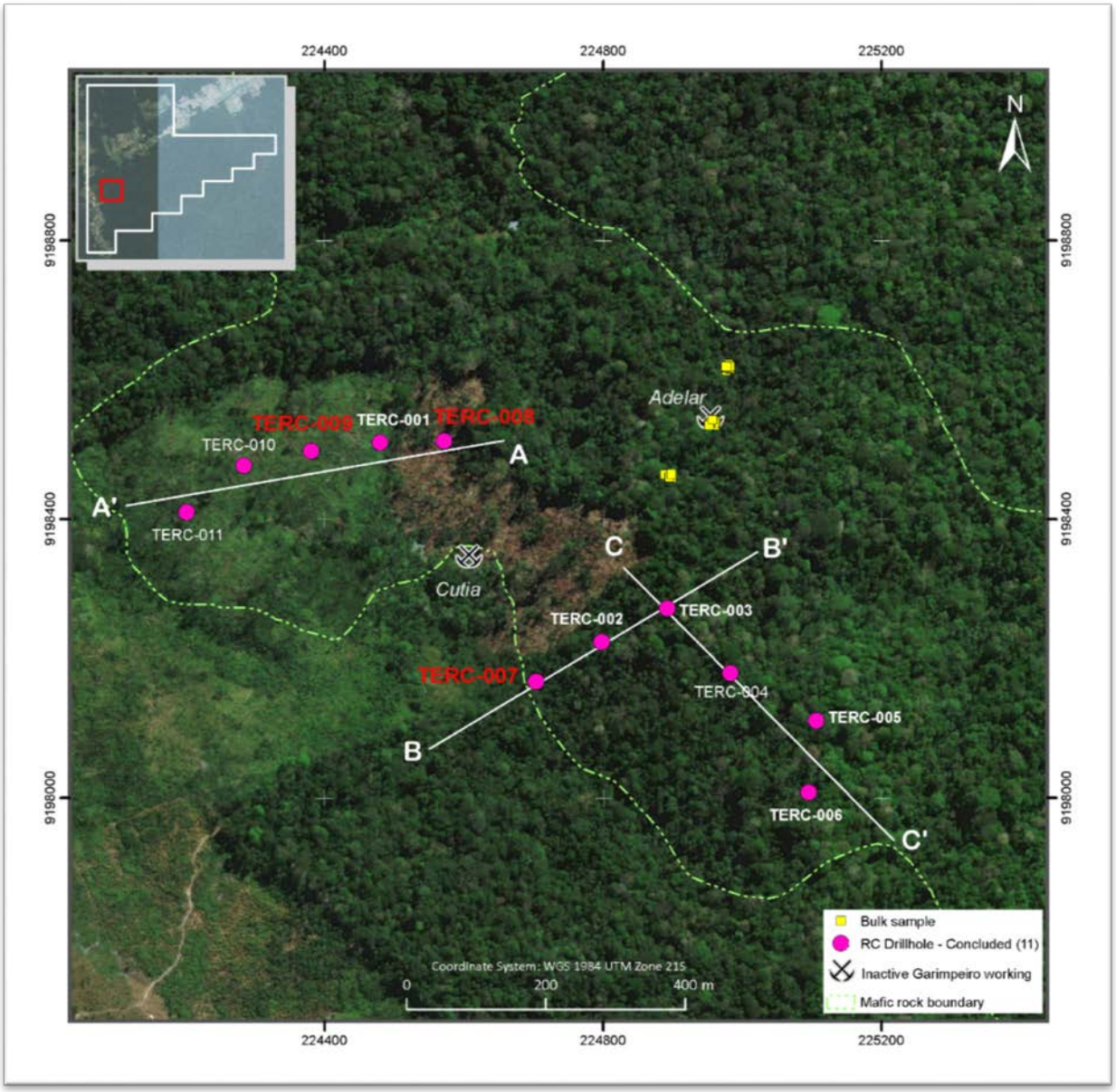

Fig. 1. Três Estados RC drill hole location map, showing cross-section locations (see appendix 1)

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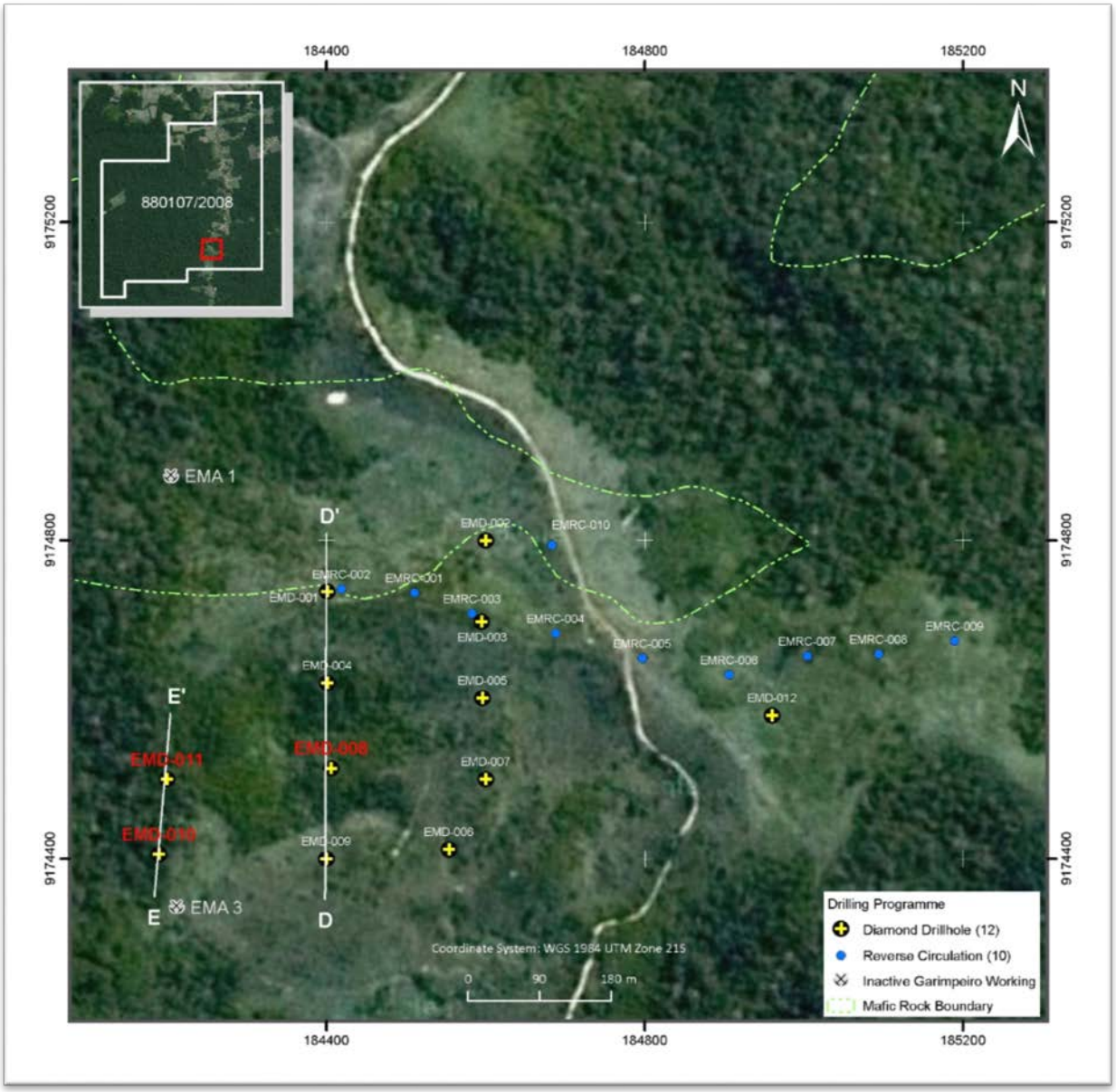

Fig. 2. Ema drill hole location map showing cross-section locations (see appendix 2).

Trial Mining Application (IPHAN)

BBX has engaged Inuma Arqueologia to undertake the archaeological study required for IPHAN (national heritage agency) sign off.

Assay Methodology

BBX continues to work on the refinement of a practical and repeatable analytical method suitable for assaying large volumes of routine drill samples (refer announcements dated 31 July 2018) that can reliably reproduce the levels of precious metals currently being extracted from drill holes through

BBX's proprietary smelting methodology. Until an assay method/protocol is finalised BBX will continue to conduct metallurgical test work on drill holes and release the results when available.

Exploration Updates

BBX expects to provide further exploration updates by 30th November 2018.

For more information:

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Cautionary Statement

BBX Minerals advises that the announced results are metallurgical test results from 2 metre intervals from the Três Estados and Ema drill holes TERC-007, TERC-008, TERC-009, EMD-008, EMD-010 and EMD-011. The results may not represent the total metal values in the samples, but rather physically extractable gold based on the various extraction/recovery methods currently being tested, and cannot be considered as assay results applicable for ore reserve or mineral resource estimation purposes (see BBX's response to ASX dated 22 and 28t August 2017 and announcements dated 9 January 2018, 14 March 2018, 30 April 2018, 14 June 2018 and 20 August 2018)

Competent Person Statement

The information in this report that relates to gold mineralization in the Apui region in Brazil is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BBX´s full-time Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and 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 report being issued in the form and context in which it appears.

CREA/RJ:02526-6D
AusIMM:230624

About BBX Minerals Ltd

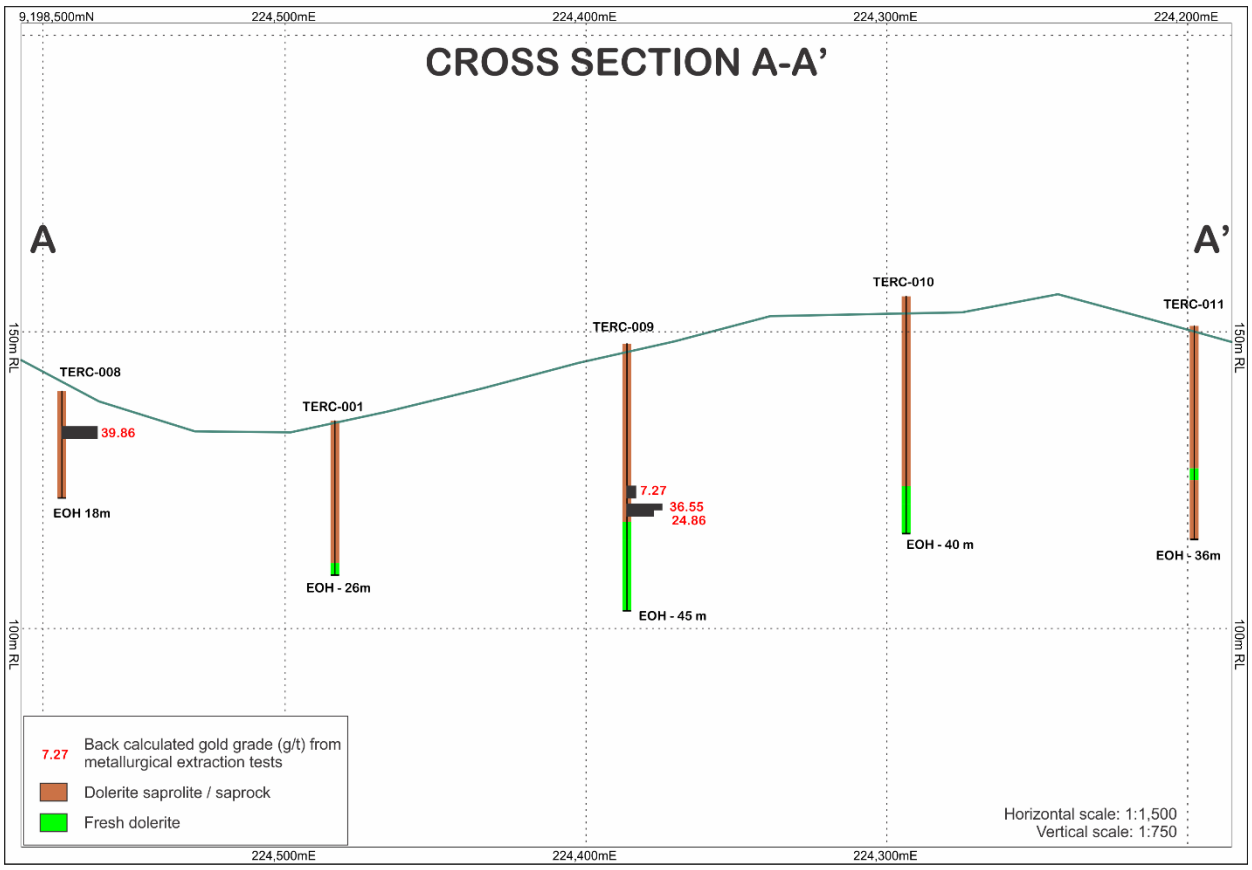
BBX Minerals Limited (ASX: BBX) is a mineral exploration and mining company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and copper deposits.

BBX´s key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 58.1km^2 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.

Appendix 1.

Três Estados cross-sections showing location and extraction results from metallurgical test samples (for cross-section locations, see figs. 1) (note vertical exaggeration of 2:1). Results for all tested intervals are shown.



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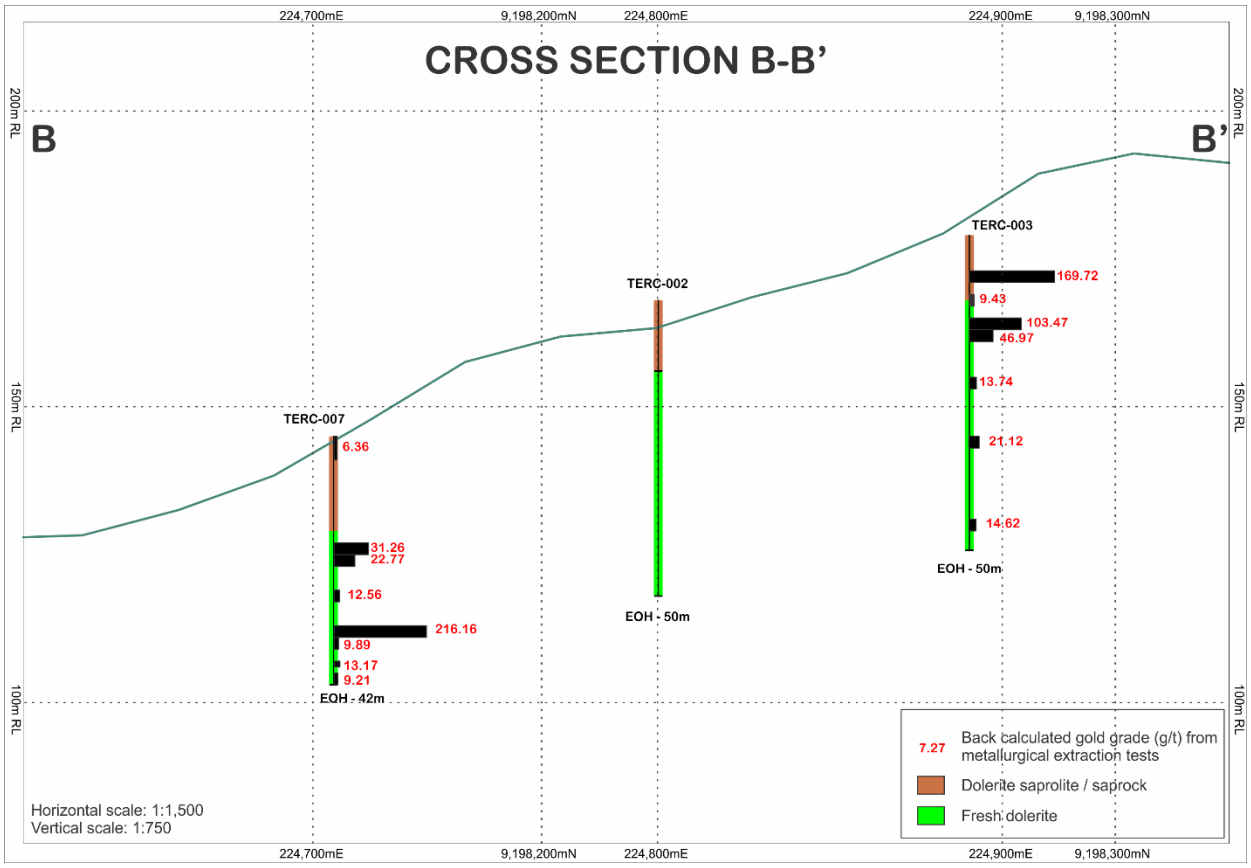

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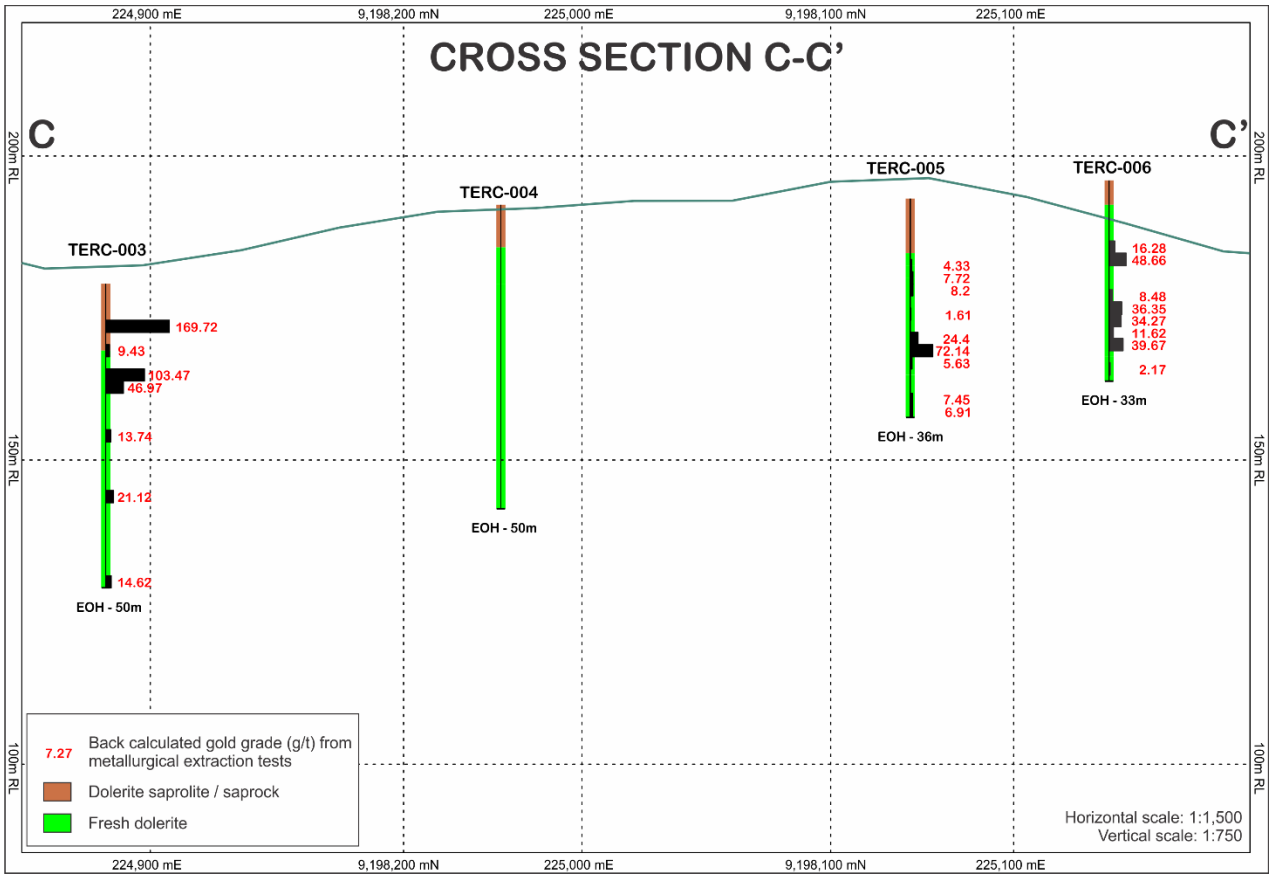

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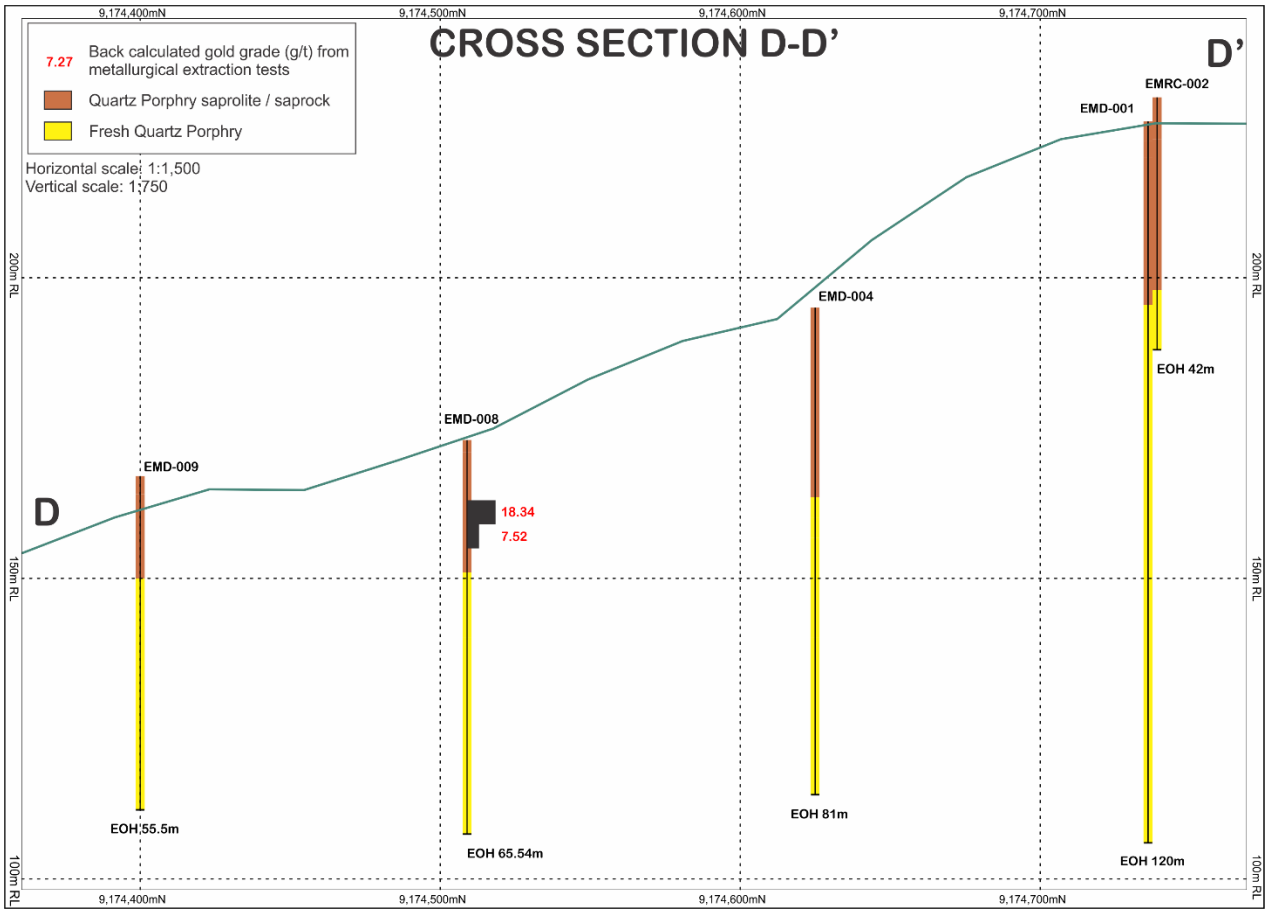
Appendix 2.

Ema cross-sections showing location and extraction results from metallurgical test samples (for cross-section locations, see fig. 2) (note vertical exaggeration of 2:1). Results for all tested intervals are shown.



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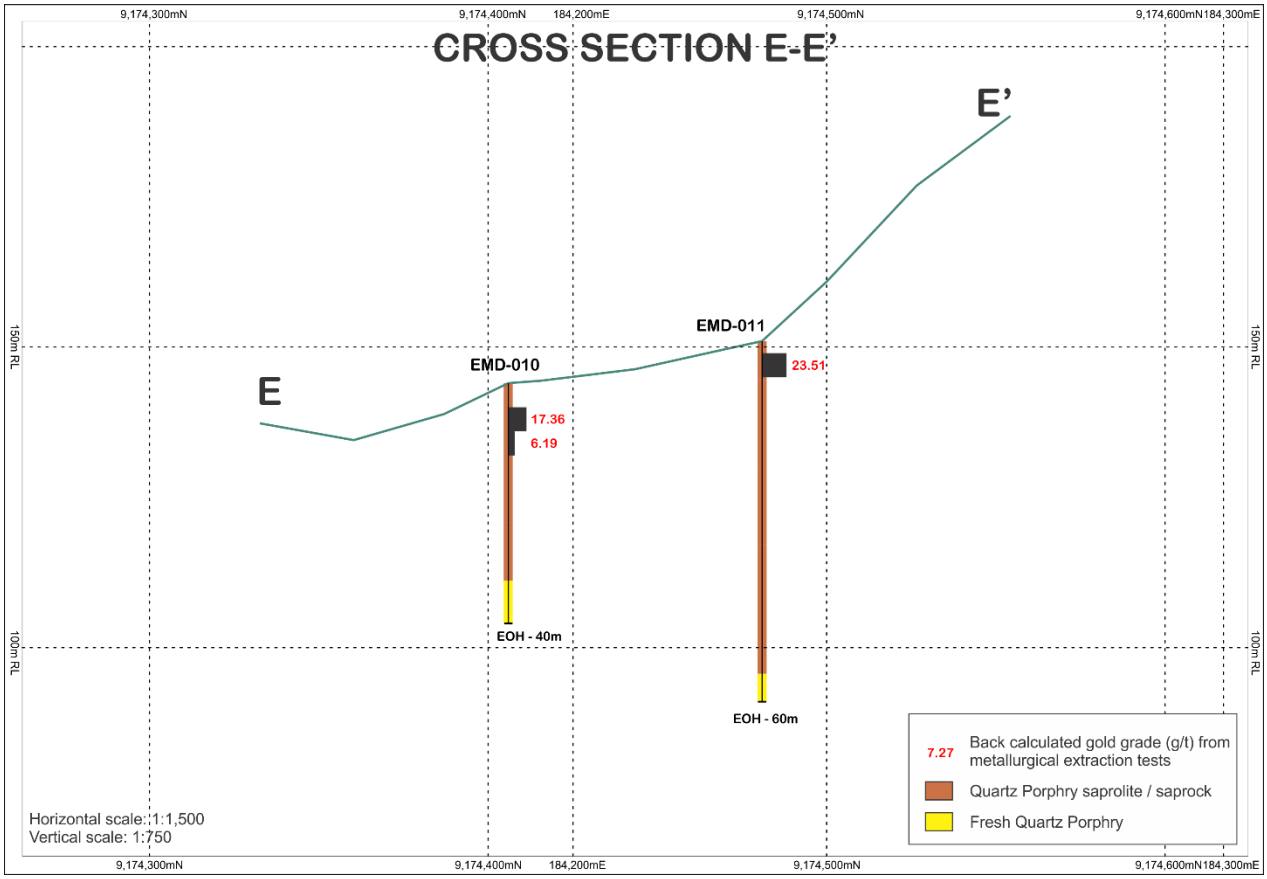

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The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

TABLE 1 – Section 1: Sampling Techniques and Data – RC and diamond drilling (metallurgical testwork)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels. random chips. or specific specialised industry standard measurement tools appropriate to the minerals under investigation. such as down hole. gamma sondes. or handheld XRF instruments etc). These examples should not be taken as limiting the broad meaning of sampling.	• This announcement refers to partial metallurgical test results for Três Estados RC holes TERC-007, 008 and 009 and Ema diamond holes EMD-008, 010 and 011 • RC samples were collected at one-metre intervals via a vertically mounted cyclone. • Each sample was riffle split to generate two samples, one of 1kg retained in the company files and one of 0.5kg for analytical purposes. The remainder was combined to form a two metre composite for metallurgical testwork • Diamond core was cut and sampled at one metre intervals, with half core retained in BBX´s core storage facility
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sample representivity was ensured by combining 100% of the sample rejects to form a 2m composite sample which was ground in a ball mill and a 5kg sample riffle split for metallurgical testwork. Where sufficient sample was available for a 1m interval a 5kg sample was riffle split and testwork conducted on a single 1m interval.
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard " work has been done this would re relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to	• RC drill holes were sampled at one-metre intervals and split at the rig to generate 0.5kg and 1kg samples prior to compositing at 2m intervals. • Diamond drill samples were submitted to the SGS laboratory in Belo Horizonte for crushing and pulverisation and subsequently air freighted to the Nomos laboratory in Rio de Janeiro. 300g of each 1m

	produce a 30g charge for fire assay). In other cases more explanation may be required. such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	sample was riffle split and retained for future analysis. Where sufficient pulverised reject was available over a 4m interval to generate 5kg of material a bulk sample was prepared for metallurgical testing by combining four 1m samples and riffle splitting to obtain a 5kg sample. • Sample recovery for both RC and diamond drilling varied between 50% - 60% in the weathered zone and 80-100% in fresh rock.
Criteria	**JORC Code Explanation**	**Commentary**
Drilling Techniques	• Drill types (e.g. core. reverse circulation. open hole hammer. rotary air blast. auger. Bangka. sonic etc) and details (e.g. core diameter. triple or standard tube. depth of diamond tails. face-sampling bit or other type. whether core is oriented and if so by what method etc).	• RC drilling was undertaken by Unidrilling Serviços de Sondagem de Solos Eireli utilizing a VG-100 RC rig, a MWM 4 cylinder Chicago Pneumatic compressor, 200PSI and 750CFM, with capacity to 60m depth with 3 ½" hammer. • Diamond drilling was conducted using an EDG S11 mobile rig supplied by Energold Ltd. Drilling diameter was NQ in the upper portion of the hole, reducing to BQ in fresh rock after casing of the upper portion. Core was not oriented.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assayed.	• RC sample recovery was logged on site by the supervising geologist. The holes were predominantly wet with up to 30% moisture and extremely wet close at the water table immediately above the fresh rock interface. • Diamond recovery was logged by the on-site geologist as part of the routine core logging process
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drilling was conducted slowly in the soil profile to maximize recovery and ensure sample representivity.
	• Whether a relationship exists between sample recovery and grade and whether sample	• The poor recovery experienced in the weathered zone could have introduced a sampling bias.

	bias may have occurred due to preferential loss/gain of fine /course material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	• RC chips and drill core were geologically logged using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging codes. RC logging was completed on one metre intervals at the rig by the geologist. RC chips were collected in trays for each interval and stored in the company´s site office. Drill core was logged in the company´s core storage facility in Apui
	• Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.	• Logging was predominantly qualitative in nature.
	• The total length and percentages of the relevant intersections logged.	• 100% of the recovered intervals were geologically logged.
Sub- Sampling Techniques and Sampling Procedures	• If core. whether cut or sawn and whether quarter. half or all core taken.	• N/A
	• If non-core. whether riffled. tube sampled. rotary split etc and whether sample wet or dry.	• RC samples were collected from the interval at the drill rig through a cyclone. Most of the samples in the weathering profile were wet due to the high water table level but dry when drilling below the water table in fresh rock.
	• For all sample types. the nature. quality and appropriateness of the sample preparation technique.	• RC sample preparation was conducted at the Nomos laboratory, Rio de Janeiro. Brazil. Samples were dried, milled in a ball mill dedicated to BBX samples to 95% minus 150 mesh. This methodology is considered appropriate for metallurgical testwork. • Diamond core sample preparation was conducted by SGS in Belo Horizonte, involving crushing and pulverising 100% of each sample to -150 mesh
	• Quality control procedures adopted for all sub – sampling	• No sub-sampling was carried out

	stages to maximise "representivity" of samples.	
	• Measures taken to ensure that the sampling is representative of the in situ material collected. including for instance results for field duplicate/second –half sampling.	• No repeat tests were conducted on the samples reported in this announcement
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample sizes collected are appropriate for metallurgical testwork.
Quality of Assay Data and Laboratory Tests	• The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• The extraction methodology used comprised: fusion with a copper collector, dissolution of the collector in nitric acid, precipitation of a silver-rich precipitate from the solution, fusion of the precipitate and the undissolved residue into metallic buttons, assaying of the buttons by dissolution with nitric acid to form an AgCl precipitate which is fused into a silver button and weighed, and cupellation of the undissolved residue with lead to form a gold button which is weighed, and the grade back calculated to the original sample weight of 5kg. This process is regarded as appropriate for metallurgical extraction tests. In addition, results are reported for tests using electrolysis instead of nitric acid dissolution of the copper bar. • Prior to commencing the fusions the furnace was completely re-lined with a new aluminium refractory cement liner. The furnace is currently dedicated to conducting BBX fusions. As the extraction methodology is still in the developmental phase it may represent only a partial recovery method for gold and other precious metals.

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	• For geophysical tools. spectrometers. hand held XRF instruments. etc. the parameters used in determining the analysis including instrument make and model. reading times. calibrations factors applied and their derivation etc.	• No geophysical tools or electronic device was used in the generation of sample results
	• Nature of quality control procedures adopted (e.g. standards. blanks. duplicates. external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The standard quality control procedures for routine assays of 25 to 50 grams are not applicable to 5kg bulk metallurgical tests. As these are initial metallurgical tests utilising a method still under development there is no statistical basis on which to establish an acceptable level of accuracy and precision. No commercial certified standards are available for this type of material where the nature of the mineralisation has yet to be established. The results obtained by extracting physical gold and silver from bulk samples give an indicative value of how much metal may be extracted using BBX's current extraction process technology, which remains under development. No external laboratory checks have been conducted as the methodology, which is regarded as proprietary has yet to be finalised. • The results in this announcement are for indicative metallurgical testwork and do not purport to be in any way representative of an entire geological unit or body. This work is being conducted as a precursor to commencing small-scale trial mining and pilot-scale treatment.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel.	• The results presented were not verified by independent or alternative company personnel.
	• The use of twinned holes	• No twinned holes were used
	• Documentation of primary data. data entry procedures. data verification. data storage	• Geological data is logged into Excel spreadsheets at the drill rig for transfer into the drill hole database.

	(physical and electronic) protocols.	Microsoft Access is used for database storage and management and incorporates numerous data validation and integrity checks. All assay data is imported directly into the Microsoft Access database.
	• Discuss any adjustment to assays	• No adjustments were made.
Location of Data Points	• Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys). trenches. mine workings and other locations used in Mine Resource estimation	• Drill collar locations were surveyed by GPS, at an estimated accuracy of 2m.
	• Specification of grid system used	• UTM WGS84 zone 21S.
	• Quality and adequacy of topographic control.	• Topographic control is achieved via the use of government topographic maps. in association with GPS and Digital Terrain Maps (DTM´s).
Data Spacing and Distribution	• Data spacing for reporting of Exploration results.	• Results are reported for selected intervals from one drill hole in a 13-hole programme
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classification applied.	• The data spacing and distribution is not sufficient to establish any degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures.
	• Whether sample compositing has been applied.	• Samples are 1m intervals and 2m and 4m composites; no subsequent compositing was applied
Orientation of Data in relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is known. considering the deposit type.	• The orientation of the sampling achieves unbiased sampling considering the deposit type.
	• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias.	• No structural control of mineralisation has been observed.

	this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• The samples were air-freighted in sealed bags directly to the Nomos laboratory in Rio de Janeiro for milling, and subsequently to the Marcelo da Silva Pinto ME facility for smelting. • Diamond core samples were air-freighted to the SGS laboratory in Belo Horizonte and subsequently to the Nomos laboratory for compositing.
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or external reviews of techniques have been conducted.

Section 2: Reporting of Exploration Results (metallurgical testwork) – RC and diamond drilling

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type. reference name/number. location and ownership including agreements or material issues with third parties such as joint ventures. partnerships. overriding royalties. native title interests. historical sites. wilderness or national park and environmental settings.	● The Três Estados and Ema leases are 100% owned by BBX with no issues in respect to native title interests, historical sites, wilderness or national park and environmental settings.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• The company is not aware of any impediment to obtain a licence to operate in the area
Exploration done by Other Parties	• Acknowledgment and appraisal of exploration by other parties	• No exploration by other parties has been conducted in the region

Geology	• Deposit type. geological setting and style of mineralisation	• The geological setting of the area reported in this announcement is that of hydrothermally altered mafic and felsic intrusives within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this unusual style of igneous rock-hosted precious metal mineralisation is currently unknown.
Drill Hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes o Easting and northing of the drill hole collar o Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. o Dip and azimuth of the hole o Down hole length and interception depth o Hole length	Location details of all drill holes covered in this announcement are included in the body of the announcement (table 2).
	• If the exclusion of this information is justified on the basis that the information is not Material and that this exclusion does not detract from the understanding of the report. the Competent Person should clearly explain why this is the case.	• No exclusion of information has occurred.
Data aggregation methods	• In reporting Exploration Results. weighting averaging techniques. maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.	• No data weighting or aggregation was carried out
Data aggregation methods	• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results. the procedure used for such aggregation should be stated and some typical	• Not applicable – results reported refer to 1m intervals and 2m and 4m composites. •

	examples of such aggregations shown in detail.	
Data aggregation methods	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents were reported
Relationship between mineralization widths and intercepted lengths	• These relationships are particularly important in reporting of Exploration Results. • If the geometry of the mineralization with respect to the drill hole angle is known. its nature should be reported. • If it is not known and only the down hole lengths are reported. there should be a clear statement to this effect (e.g. 'down hole length. true width not known').	• The results reported cannot be used to define mineralisation widths or geometry
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include. but not limited to plan view of drill hole collar locations and appropriate sectional views.	• Maps showing the drill hole locations are included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• The Company believes the ASX announcement provides a balanced report of the results of metallurgical tests still in development conducted on selected 1m intervals and 2m and 4m composite samples from drill holes TERC-007, 008, 009 and EMD-008, 010 and 011.
Other substantive exploration data	• Other exploration data. if meaningful and material. should be reported including (but not limited to): geological observations. geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density. groundwater. geotechnical and rock characteristics; potential	• Airborne geophysical results and ground IP results were presented in previous announcements and are not referred to in this announcement.

	deleterious or contaminating substances.	
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).	• Key work is to develop in house and/or at a commercial lab a reliable analytical method for this complex style of mineralisation and recommence diamond drilling over the hydrothermally altered dolerite. • In parallel, metallurgical pilot plant testwork is continuing to define a commercially viable extraction technique
	• Diagrams clearly highlighting the areas of possible extensions. including the main geological interpretations and future drilling areas. provided this information is not commercially sensitive.	Maps showing the extent of the hydrothermally altered dolerite within the area drilled at Três Estados and the extent of the quartz-porphyry at Ema are presented.