

ASX MEDIA RELEASE

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IMPRESSIVE RESULTS FROM **BONAFER GOLD PROJECT, PERU**

BBX Minerals Limited (ASX: BBX) is pleased to confirm impressive results from a 37 ton bulk sample of the low grade mineralized material from Bonafer Gold Project.

- **Average grade of Au 4.74 g/t and Ag 15.85 g/t.**
- **The ore has excellent Au and Ag recovery - above 90% for Au and 80% for Ag.**

The low grade material was left untreated by the informal miners who selected only high grade vein material. The sample was collected from the underground galleries for testing as part of the due diligence process. The results confirm the strong likelihood for very high grades from the main body of the narrow vein mineralized structures.

Project Overview

BBX has signed a Letter of Intent to enter into agreement to earn up to 50% of the development stage Bonafer Gold Project located 600kms south of Lima in south-eastern Peru. A key term of the agreement is that BBX is entitled to 50% of the profit from commencement of the JV.

Historically, mining at Bonafer has been carried out by informal miners via three approximately parallel 40m underground galleries plus cross cuts into higher grade pockets. Treatment of hand-selected material by rudimentary gravity recovery methods yields estimated grades of >30g/t.

Bonafer has high potential for near term cash flow. Current development by JV partners includes completion of construction of facilities including haulage road and licence approvals.

Total regional land package is 1,300 hectares hosting numerous largely untested narrow vein, high-grade mineralized structures. Typically, similar style vein systems in the region extend for 10's of kilometers.

BBX's JV Partner Minera Confianza has significant experience in the development and operation of small-medium scale operating gold and silver mines. The JV will treat ore at Confianzas plant in Chala approximately 60 km's away, on normal commercial terms.

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Bonafer Development Plan

BBX is targeting to commence toll treatment of ore in Q3 this calendar year.

Confianza has been working on site for the past 9 months. During that time they have employed a small team to build the camp facilities, prepare the galleries and make various preparations to commence the extraction of ore to be trucked to the plant in Chala.

We have received CIRA approval (Non Archeological Remains Certification) and are now waiting on the Environmental License.

Discussions are ongoing with the local community in order to establish an agreement to use local roads and access, surface rights, water and labour.

Company Overview

BBX is aiming to become a significant participant in the Brazilian and Peruvian resource sector.

The Company's strategy is to create shareholder value by the acquisition, exploration and development of quality projects located in Brazil and Peru with a focus on building a balanced portfolio with near term cash flow, substantial exploration upside in commodities with strong fundamentals.

BBX has a number of high potential projects and pipeline of new opportunities.

For further information, please contact:

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Disclaimer

Data used in this announcement was sourced from work undertaken by Minera Confianza at the said property. At the time of this announcement, BBX Minerals Ltd had not independently verified analytical results of vendor. BBX Minerals Ltd has no reason to believe the information supplied in this announcement is not accurate and reliable.

Competent Persons Statements

The information in this announcement that relates to exploration results is based in information compiled by BBX Minerals director Mr Michael Schmulian, who is a Fellow of The Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Schmulian 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schmulian consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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