



ASX Announcement

26 October 2017

DRILLING UPDATE

Highlights:

- Reverse circulation (RC) drilling has been completed at Tres Estados and Ema
- Diamond drilling commenced at Ema
- Trial mining licence application submitted to the DNPM
- Technical co-operation agreement signed with Lómhara Tech Limited (Lómhara).

Brazilian gold explorer, BBX Minerals (ASX: BBX or "the Company") is pleased to provide the following exploration update.

BBX has completed its reverse circulation (RC) drilling programme at the Três Estados and Ema prospects. Twenty-five holes totalling 930 metres were drilled at both projects (see tables 1,2). A thicker than anticipated weathering profile was encountered at both projects, particularly at Ema where the bulk of the holes were terminated within kaolinized saprolite (weathered rock). Fresh rock, where encountered, was in all cases a fine to medium-grained gabbro, similar to that mapped and sampled in surface outcrops. Assaying of the Três Estados samples has been initiated and results will be released immediately they become available.

BBX Minerals Ltd.
ASX: BBX
www.bbxminerals.com.au

Issued Capital
328.85 million shares
66.43 million options

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Directors
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Hole no.	Location (UTM co-ordinates) (zone 21)			Azimuth	Dip	Date completed	Base of weathering (m)	Depth (m)
	Easting	Northing	Altitude (m)					
TERC 001	224478	9198515	125	0	-90	29/08/2017	not reached	24
TERC 001A	224468	9198523	133	0	-90	20/09/2017	24	26
TERC 002	224798	9198224	172	0	-90	06/09/2017	12	50
TERC 003	224892	9198272	170	0	-90	08/09/2017	11	50
TERC 004	224983	9198179	186	0	-90	11/09/2017	7	50
TERC 005	225106	9198111	209	0	-90	12/09/2017	11	36
TERC 006	225095	9198008	218	0	-90	16/09/2017	4	33
TERC 007	224704	9198167	154	0	-90	18/09/2017	16	42
TERC 008	224572	9198512	90	0	-90	21/09/2017	not reached	18
TERC 009	224381	9198498	121	0	-90	22/09/2017	33	45
TERC 010	224289	9198477	150	0	-90	25/09/2017	35	40
TERC 011	224202	9198410	153	0	-90	26/09/2017	36	36
TERC 012	228153	9202141	155	0	-90	29/09/2017	26	42
TERC 013	228470	9202329	167	0	-90	30/09/2017	24	38
								530

Table 1. Três Estados RC drilling programme

Hole no.	Location (UTM co-ordinates)(zone 21)			Azimuth	Dip	Date completed	Base of weathering (m)	Depth (m)
	Easting	Northing	Altitude (m)					
EMRC 001	184511	9174734	211	0	-90	06/10/2017	not reached	36
EMRC 002	184419	9174739	221	0	-90	07/10/2017	not reached	42
EMRC 003	184583	9174708	244	0	-90	09/10/2017	not reached	42
EMRC 004	184688	9174683	239	0	-90	10/10/2017	not reached	40
EMRC 005	184797	9174652	243	0	-90	10/10/2017	not reached	40
EMRC 006	184906	9174631	244	0	-90	10/10/2017	not reached	18
EMRC 007	185004	9174655	247	0	-90	11/10/2017	not reached	40
EMRC 008	185094	9174657	264	0	-90	11/10/2017	not reached	32
EMRC 009	185189	9174674	261	0	-90	12/10/2017	not reached	40
EMRC 010	184683	9174794	213	0	-90	13/10/2017	21	38
EMRC 011	185605	9177268	198	0	-90	14/10/2017	not reached	32
								400

Table 2. Ema RC drilling programme

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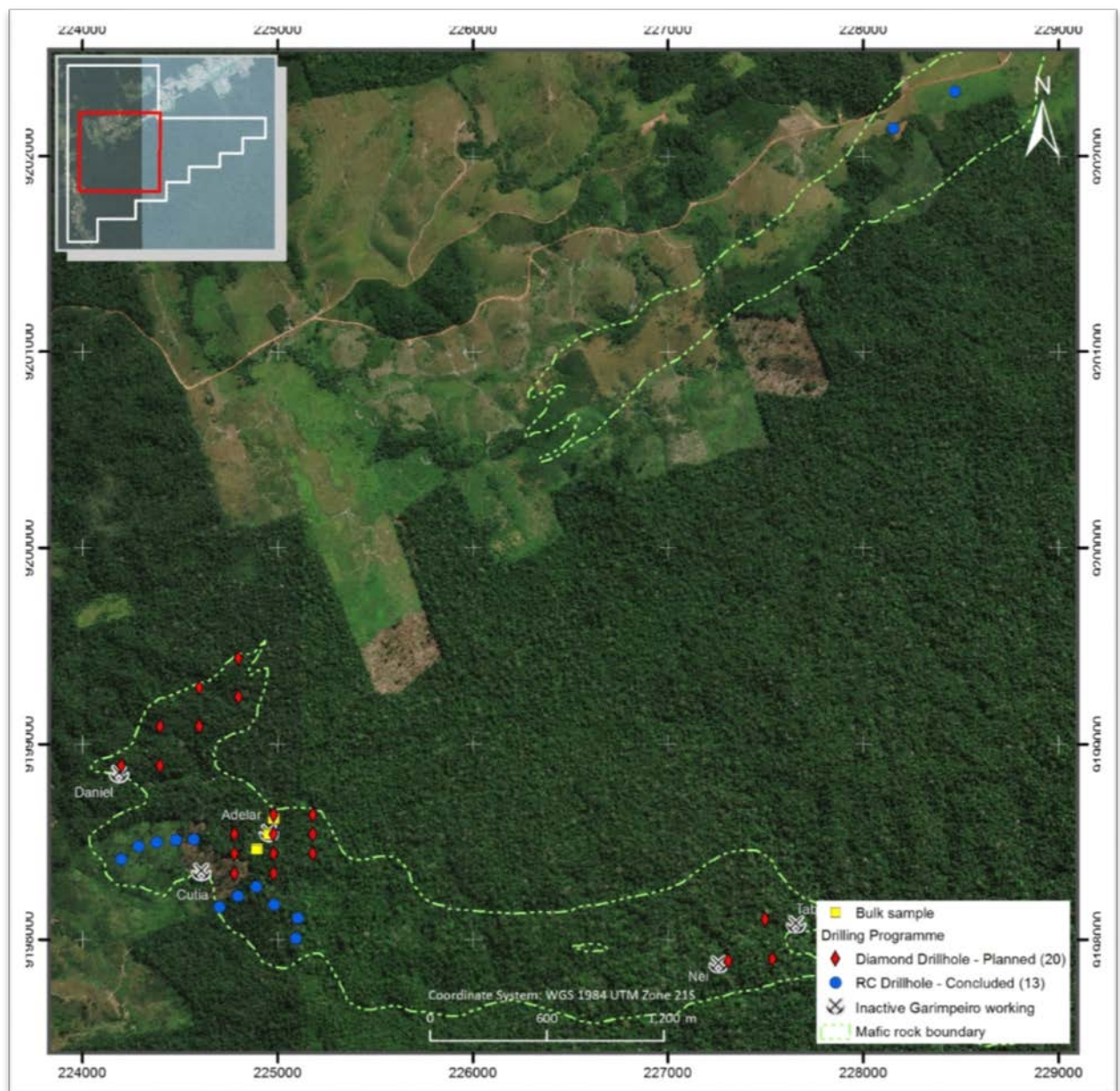


Fig. 1. Três Estados RC and diamond drilling programme and location of 10m x 10m bulk samples

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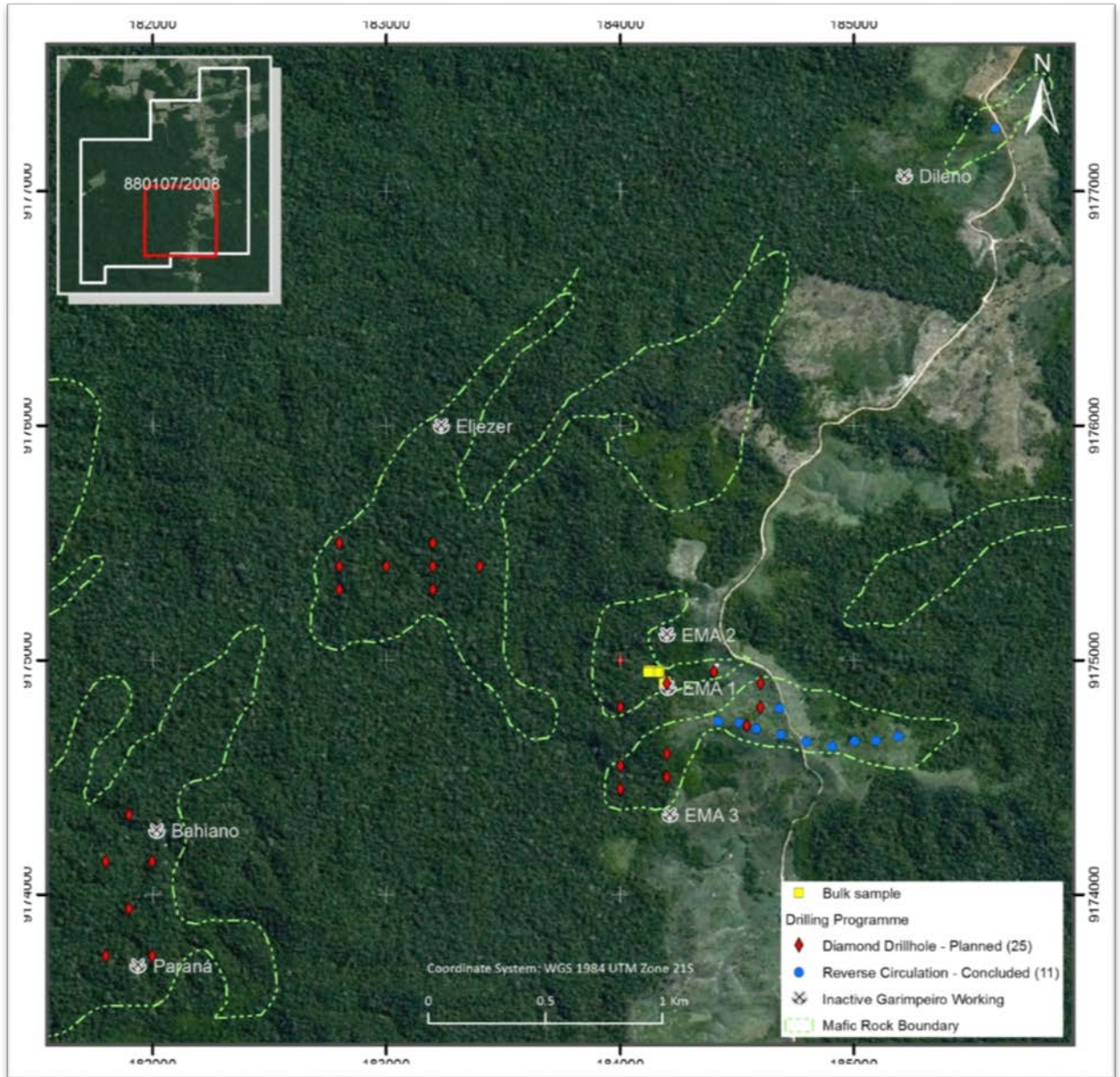


Fig. 2. Ema RC and diamond drilling programme and location of 10m x 10m bulk samples

Assay Programme

As detailed in BBX's announcement dated 20th September 2017, assaying of the 10m x10m small bulk samples from Três Estados and Ema is currently in progress and results will be released on receipt.

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Diamond Drilling Programme

BBX has commenced diamond drilling at Ema in areas outside the forest which do not require environmental approval. Initial drilling will focus on areas tested by the RC programme, with the objective of penetrating the thick kaolinitic weathered zone to test the underlying fresh gabbro. The base of the kaolinitic zone is known to host coarse gold mineralisation, traditionally mined by garimpeiros (see BBX press release of 10th June 2015 containing photographs of the Ema 3 garimpo). [http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=](http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=123456)

Trial Mining Licence and Environmental Approval

The Amazonas state environmental authority, IPAAM has advised BBX of its intention to issue a single environmental approval covering both the diamond drilling programme and the trial mining licences. BBX, subject to no further information being required by IPAAM, is now expecting the approval by end- October 2017.

Technical Co-operation Agreement

BBX has signed a Technical Co-operation Agreement with the unlisted Republic of Ireland-based technology and exploration company, Lómhara Tech Limited (Lómhara).

Lomhara, who holds interests in two exploration properties in the US and research facilities in Colorado, North Carolina and Melbourne have for a number of years been developing technologies for recovering high levels of precious metals from ores which don't respond to conventional analytical techniques. This agreement will provide BBX with direct access to key Lómhara consultants in Australia and the USA.

For more information:

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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 58.1km² 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

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