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BBX Minerals Ltd

ASX: BBX

Level 1
35 Havelock Street
West Perth WA 6005

Telephone +61 8 6955 2955
Fax +61 8 6210 1153

Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

Telephone +55 21 2439 5700

Web:
www.bbxminerals.com.au

Email:
Jeff.Mckenzie@bbxminerals.com.au
+64 22 3421271

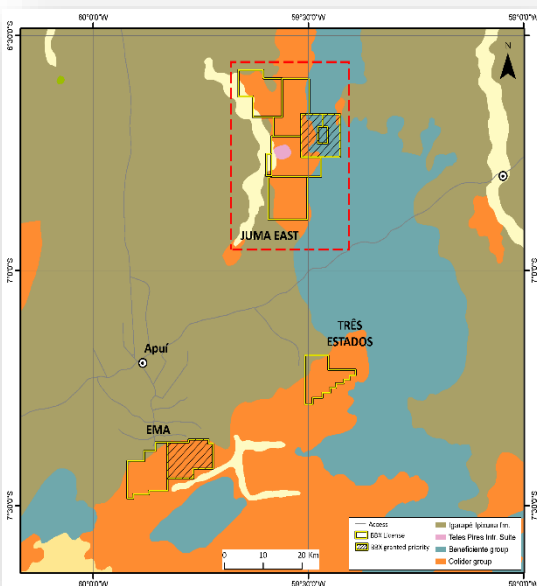
Brazil Projects:

Juma East gold- silver- copper

Ema gold

Tres Estados gold-copper

Eldorado Do Juma: gold



MARKET UPDATE

- **BBX has raised \$358,014 to date through the exercise of options**
- **Phase 2 of the Tres Estados soil sampling programme completed - drilling programme planned for December 2016**

BBX Minerals (ASX: BBX) has to date raised \$358,014 through the exercise of 15,721,190 options since the announcement of the bid by Drake.

This is expected to provide the Company with sufficient working capital to solve the assay issue and continue the exploration development activities at all the Company's projects.

BBX is continuing its test work programme in an endeavour to develop consistent and reliable analytical and recovery techniques for precious metals in the complex Juma East mineralisation. The Company is focusing on its Oxi8b method and a fusion method currently being developed. To this end the Company is in the process of acquiring a small induction furnace, which will also enable in-house fire assaying to be conducted. The Company will also take SEM (scanning electron microscope) shots of individual grains of the pre-treated ore to identify the presence of gold, platinum and palladium prior to fire assaying.

In addition to the work being undertaken at the Nomos Laboratory additional samples have been submitted to specialist laboratories in Australia and the United States for further test work in an effort to ensure the Company can routinely assay all drill samples.

Tres Estados Prospect

Stage 2 of the Três Estados soil sampling programme, immediately north of the previously defined anomaly has been completed and the samples submitted for analysis. Extension of the reconnaissance geological mapping (see fig. 1) shows a close association between the mapped mafic bodies, regional magnetic features and the initially identified gold in soil anomaly (see media release of September 20, 2016).

Application has been submitted for an environmental permit to commence air core drilling in the current quarter. The Company expects to be able to commence drilling in December 2016, with the aim of completing up to 1550 meters of drilling (approximately 15 holes to 100 meters' depth)

Guida target

The Guida target occurs within the 10km-long Guida-Boia Velha structural trend containing extensive old gold workings where gold nuggets were reportedly recovered from the saprolite/fresh rock interface. The trend is defined by a low magnetic corridor interpreted as a magnetite-destructive zone and by a strong alkalic soil geochemical signature. Extensive silica textures typical of low sulphidation epithermal systems have been mapped and described in drill core.

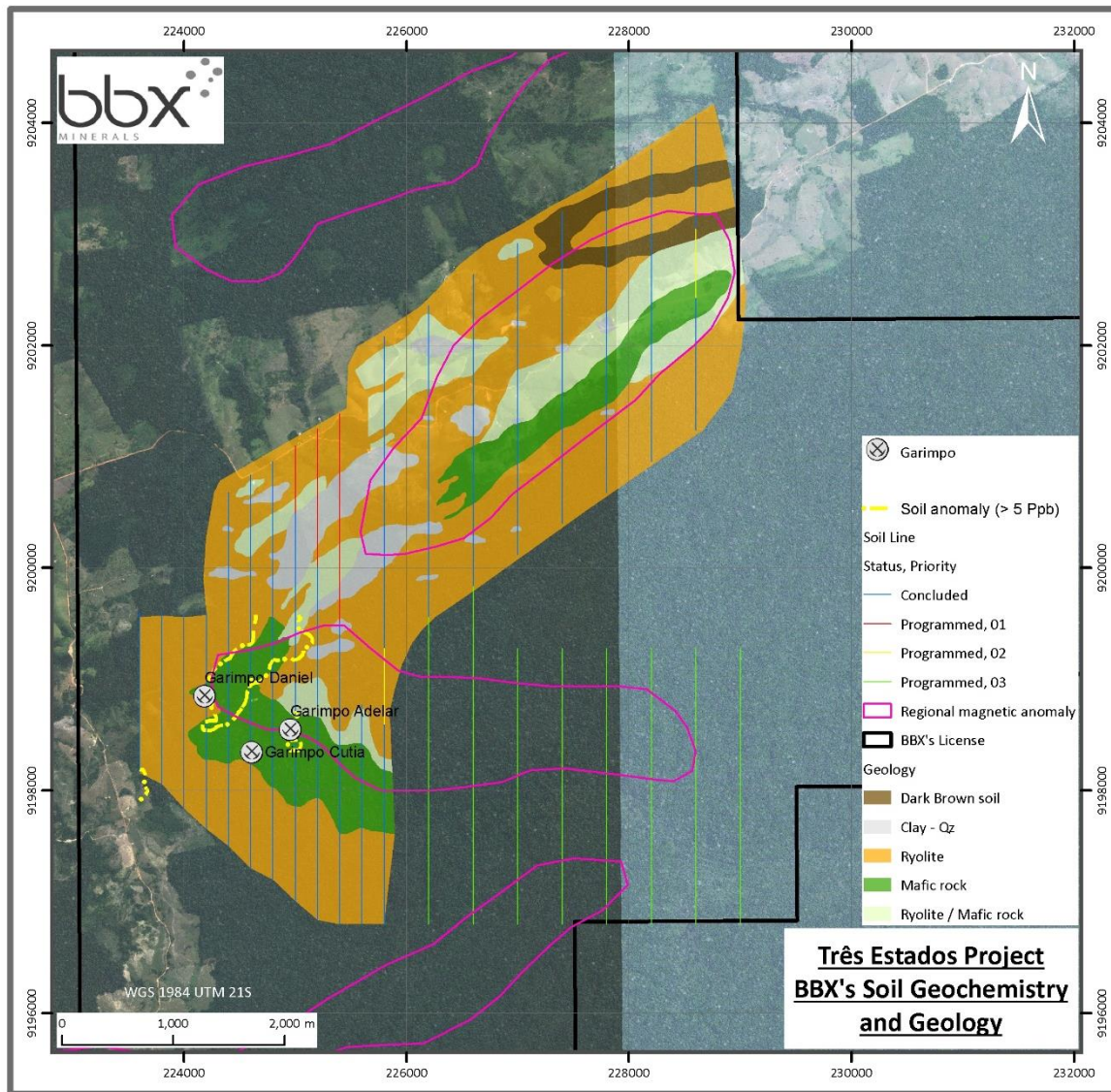


Fig. 1. Três Estados geology map showing soil grids and magnetic anomalies.

Jeff McKenzie

CEO

BBX Minerals Ltd

+64 22 3421271

Competent Person Statement

The information in this report that relates to copper and gold style mineralization for the Apui region in Brazil, is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience which is relevant to the style of mineralization 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 is a BBX’s Consulting Geologist and 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 asset is the Juma East Gold Project in the Apuí region, Amazonas State. The company has 58.1 km² of exploration tenements within the Colider Group, a prospective geological environment for epithermal gold and Cu-Au porphyry deposits. The region, located adjacent to the prolific Tapajos Mineral Province which has produced around 30 million ounces of gold from near-surface workings, is under-explored and could provide BBX with a pipeline of high growth, greenfields gold discoveries.