



ASX MEDIA RELEASE

2 APRIL 2013

MARKET UPDATE

- BBX RAISES \$700,000 IN EQUITY PLACEMENT
- JUMA PROJECT – INDEPENDENT GEOLOGISTS REPORT UNDERWAY
- JUMA – DRILLING PROGRAME TO COMMENCE AT ELDORADO DO JUMA
- ELDORADO DO JUMA – APPLICATIONS BEING INITIATED TO CONVERT PLG LICENCE TO AN EXPLORATION LICENCE, PRIOR TO FUTURE TRANSFER TO COMIN GOLD (BBX CONTROLLED ENTITY)
- JUMA ENVIRONMENTAL LICENSE APPLICATION RENEWAL COMMENCED
- CHAPADA – AGREEMENT WITH MINERA GOLD LTD TO AMEND ACQUISITION TERMS.
- CHAPADA – BBX HAS AGREED TO ACQUIRE RIO GAMELEIRA PROSPECCAO e GEOLOGIA LTD 49% INTEREST IN THE CHAPADA PROJECT

EQUITY RAISING

BBX Minerals Limited (BBX or the Company) is pleased to advise that it has received commitments for \$700,000 through a private placement to sophisticated investors of 35,000,000 fully paid ordinary shares at 2 cents per share in two tranches:

- Tranche 1 will raise \$380,000 through the issue of 19,000,000 shares at 2 cents under the Company's existing 15% and additional 10% capacities, with completion expected to occur on 3 April 2013; and
- Tranche 2 – The Company will seek shareholder approval to issue up to a further 16,000,000 fully paid ordinary shares at 2 cents per share to raise up to a further \$320,000.

Proceeds from the share issue will be used for general working capital.

Shareholder approval will also be sought to issue 17,500,000 advisory options, with an exercise price of \$0.05 expiring on or before 30 March 2016, in consideration for services provided in conjunction with the placement.

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JUMA UPDATE – INDEPENDENT GEOLOGIST REPORT.

BBX advises that it recently commissioned Amazon Geoservices to complete an Independent Geologist Report on its Juma project to further assess the prospectivity of the project. Details are expected to be announced once the report is complete.

ELDORADO DO JUMA

BBX is proposing to undertake a systematic sampling and auger drilling program of the tailings at the Eldorado do Juma prospect commencing in approximately 1-2 months under the garimpeiro exploration license PLG 88003/2007.

The sampling program is expected to take 1 month with results due 1 month later.

BBX and their legal advisors FFA Legal have initiated the process to convert the PLG License to an exploration license and subsequently transfer this to the BBX controlled entity, Comin Gold (75% owned by BBX and 25% owned by Cooperjuma). While no timeframe has been indicated, BBX are hopeful that this transfer can be completed within 6 months, subject to all regulatory approvals.

CHAPADA – AMENDMENT TO ACQUISITION TERMS

BBX and Mundo Mineracao Ltda (a wholly-owned subsidiary of Minera Gold Limited) (Mundo) have agreed to vary the terms upon which BBX has exercised an option to acquire Mundo's 51% legal and beneficial interest in the Chapada project (part of the Tocantins JV), with BBX to pay the outstanding \$170,000 as follows:

1. \$60,000 by 1 April 2013 (this amount has been paid); and
2. \$110,000 upon the publication in the Official Gazette of the approval by the National Department of Mineral Production (DNPM) of the transference of the Chapada project to BBX or its nominee, with the payment to be made by cash or in fully paid ordinary BBX shares at BBX's election (with the issue price at the lower of \$0.07 or the 5 day VWAP prior to the publication less a 20% discount).

Shareholder approval for the possible issue will be sought at a forthcoming general meeting.

BBX and Mundo are continuing to work with the DNPM to effect the transfer.

BBX has agreed to acquire Rio Gameleira Prospeccao e Geologia Ltda's 49% interest in the Chapada project for a net smelter royalty of 2.1%, subject to completion of formal documentation

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Disclaimer

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on 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 this announcement of the matters based on his information in the form and context in which it appears

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