ASX Announcement
20 August 2018

METALLURIGAL EXTRACTION TESTS FROM TWO METRE TRÊS ESTADOS RC DRILL SAMPLES FROM HOLE TERC-007 YIELD MAXIMUM VALUE OF 216.16g/t

Highlights:

- First pyrometallurgical tests conducted on two metre RC drill samples from hole TERC-007 (Três Estados prospect) yielded a maximum value of 216.16g/t from 32-34 metres.
- Check smelt of hole TERC 007 interval 32-34 metres using BBX's B flux yielded 70.55g/t
- Test result from 0-4 metres from soil/saprolite yielded 6.36 g/t, representing the first smelt results from weathered material
- Additional result from TERC-006 from 26-28 metres yielded 39.7g/t

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

The Company has conducted further metallurgical testwork at the Marcelo da Silva Pinto M.E. facility (Marcelo), using a similar process to that reported on April 30 2018 and June 14 2018 for RC holes TERC-003, TERC-005 and TERC-006 (Três Estados). Seven tests (14 smelts) were conducted on 5kg samples from two metre intervals from hole TERC-007, located approximately 200m from hole TERC-003 (see fig 1), using the same flux components as previously used for holes for TERC-003, TERC-005 and TERC 006.

Sufficient material was available from 0 to 4 metres in TERC-007 for BBX to conduct a 5kg smelt, the first such test from the near-surface weathering profile. Where sufficient material exists from holes TERC-008, 009, 010 and 011 and Ema diamond drill holes similar intervals will be tested. Confirmation of extensive near-surface mineralisation will facilitate the planned trial mining operation.

Samples from TERC-007 were selected principally from those two metre intervals with the highest weight of recovered RC sample to ensure that sufficient material could be retained for additional testwork.

After collection, the 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. 5kg of each sample was riffle split and smelted with a specific flux and a copper collector to form a copper-rich bar. Each bar was divided into four equal parts, one of which was dissolved in nitric acid and silver precipitated from the solution. The resultant precipitate and the gold-rich undissolved residue was fused to form a metallic button which was analysed by fire assay using 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.

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328.85 million shares
66.43 million options

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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.

A check smelt conducted on the 32-34 metre interval of TERC 007 using a different flux mix (flux B), and a slightly modified methodology yielded a result of 70.55g/t.

No silver metal or silver compound was added to flux A in the smelts relating to hole TERC-007.

Hole no.	Depth (m)			Flux	Au (g/t)	Ag (g/t)	Rock type	Comments
	From	To						
TERC-007	0	4	Rock Slag Total	A	0.10 6.26 **6.36**	5.86 21.57 **27.43**	Soil/saprolite	
	18	20	Rock Slag Total	A	15.42 15.84 **31.26**	36.14 57.69 **93.83**	Fresh dolerite	
	20	22	Rock Slag Total	A	1.77 21.00 **22.77**	8.14 56.30 **64.44**	Fresh dolerite	
	26	28	Rock Slag Total	A	0.25 12.31 **12.56**	10.42 70.92 **81. 34**	Fresh dolerite	
	32	34	Rock Slag Total	A	1.06 215.10 **216.16**	1.39 881.01 **882.40**	Fresh dolerite	
	32	34	Rock Slag Total	B	0.61 69.94 **70.55**	4.61 296.32 **300.93**	Fresh dolerite	Check smelt (flux B)
	34	36	Rock Slag Total	A	0.61 9.28 **9.89**	3.45 29.86 **33.31**	Fresh dolerite	

Table 1. Results for metallurgical extraction test from RC drill hole TERC-007

Hole	Easting	Northing	Dip (deg)	Azimuth	RL (m)	Depth (m)
TERC-006	225095	9188008	-90	0	218	33.0
TERC-007	224704	9198167	-90	0	154	42

Table 2. TERC-006 and 007 drill hole locations (WGS 84 UTM zone 21S)

A delayed result for a 5kg smelt for TERC 006 (announced 14th June 2018) for the interval 26-28 metres is shown in table 3 and an updated table including this result in appendix 1.

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Hole No.	Depth (m)			Flux	Au (g/t)	Ag (g/t)	Rock Type
	From	To					
TERC-006	26	28	Rock Slag **Total**	A	37.40 2 .27 **39.67**		Fresh dolerite

Table 3. Results for metallurgical extraction test from RC drill hole TERC-006.

Silver metal was added to the smelt in flux A in this sample (TERC-006, 26-28 metres) to test whether this would aid the extraction of gold into the copper bar. The levels of silver recovered for this sample were below the quantity of silver added.

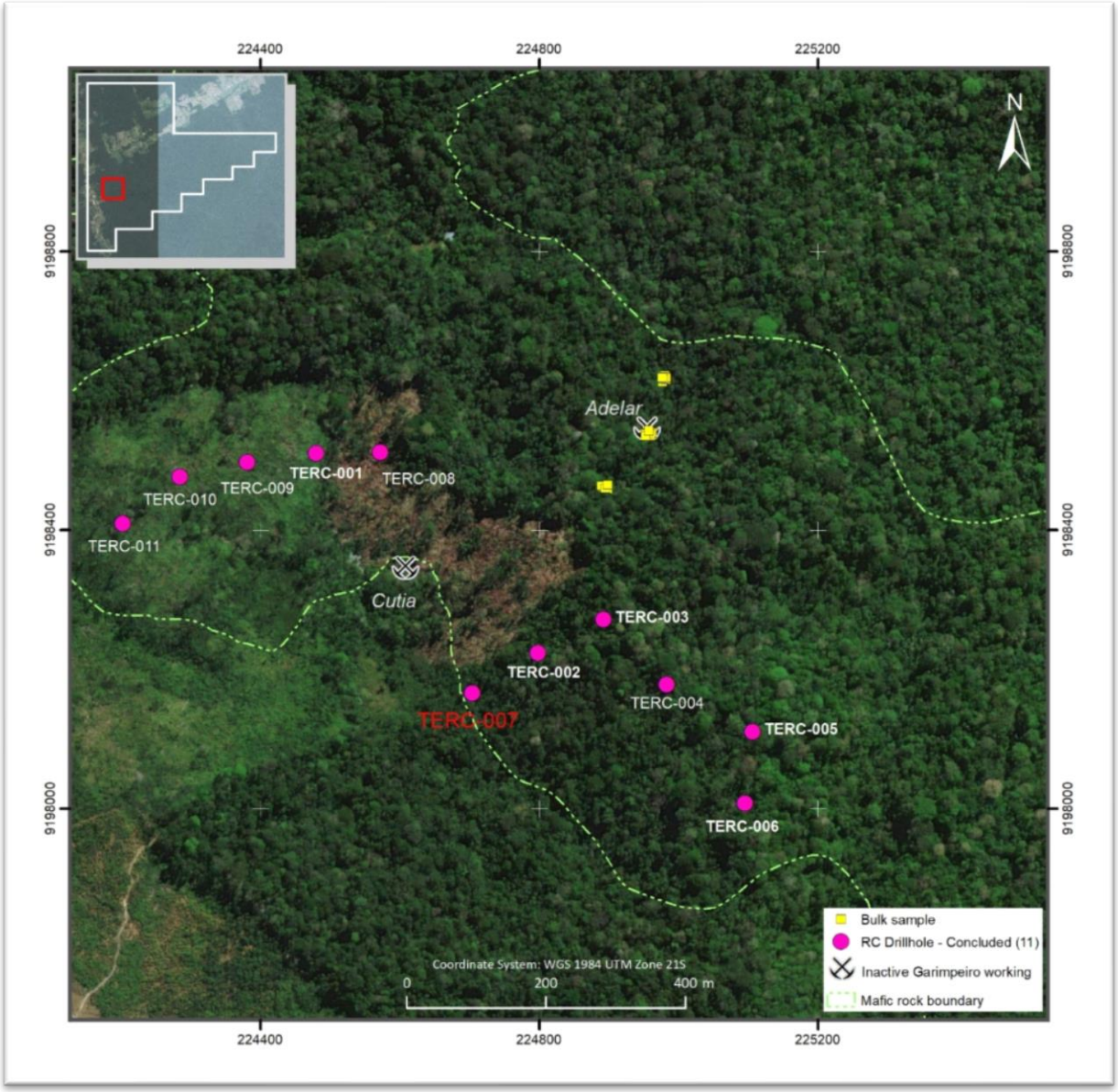

Fig. 1. Três Estados RC drill hole location map

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Furnace Testing

BBX has commenced testing three types of furnace that could potentially be utilised in the Company's pilot/semi commercial trial mining plant.

The furnaces being tested utilise proven technology aimed at duplicating the current smelting method with enhanced control of smelt conditions.

Electrowinning

A larger electrowinning cell has been commissioned to further test the applicability of this method of gold extraction from the copper bars, with the ultimate aim of replacing the currently-used nitric acid digestion. As announced on 14th June 2018 electrolysis testing is continuing on samples from holes TERC-003, 005 and 006 to enable a more significant comparison to be undertaken between nitric dissolution and electrowinning results.

Trial Mining Application - IPHAN

BBX has been requested by IPHAN (national heritage authority) to provide an archaeological report on its trial mining area. BBX is currently contracting an archaeologist with extensive local knowledge to complete the report for final submission to IPHAN

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 drill holes TERC-006 and TERC-007. 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 28th August 2017 and announcements dated 9th January 2018, 14th March 2018, 30th April 2018 and 14th June 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

Updated metallurgical extraction test results for RC hole TERC-006

Silver metal was added to the smelt in flux A to test whether this would aid the extraction of gold into the copper bar. In all but two cases the levels of silver recovered were below the quantity of silver added.

Hole No.	Depth (m)			Flux	Au (g/t)	Ag (g/t)	Rock Type
	From	To					
TERC-006	10	12	Rock	A	12.66		Fresh dolerite
			Slag		3.62		
			Total		**16.28**		
	12	14	Rock	A	47.05		Fresh dolerite
			Slag		1.61		
			Total		**48.66**		
	18	20	Rock	A	7.35		Fresh dolerite
			Slag		1.12		
			Total		**8.48**		
	20	22	Rock	A	31.42	1395	Fresh dolerite
			Slag		4.93	498	
			Total		**36.35**	**1893**	
	22	24	Rock	A	33.13		Fresh dolerite
			Slag		1.14		
			Total		**34.27**		
	24	26	Rock	A	8.96	60.02	Fresh dolerite
			Slag		2.66	3.98	
			Total		**11.62**	**64.00**	
	26	28	Rock	A	37.40		Fresh dolerite
			Slag		2.27		
			Total		**39.67**		
	30	32	Rock	A	1.07		Fresh dolerite
			Slag		1.10		
			Total		**2.17**		

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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 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.	• In August 2017, 13 RC holes were drilled at the Três Estados project. Drilling was vertical. • This announcement refers to partial metallurgical test results for holes TERC-007 and one result or hole TERC 006 • 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. However for the sample 0-4mts on hole TERC 007 two samples were combined as one 4metre sample
	• 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.
	• 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 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	• 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. • Sample recovery varied between 50% - 60% in the weathered zone and 80-100% in fresh rock.

	nodules) may warrant disclosure of detailed information.	
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.
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.
	• 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 bias may have occurred due to preferential loss/gain of fine /course material.	• The poor recovery experienced in the weathered zone could have introduced a sampling bias.
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 soil 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.
	• 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	• RC samples were collected from the interval at the drill rig through a

	and whether sample wet or dry.	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.	• 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% minus150 mesh. This methodology is considered appropriate for metallurgical testwork.
	• Quality control procedures adopted for all sub – sampling stages to maximise "representivity" of samples.	• No sub-sampling was carried out
	• 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 a metallic button, assaying of the button 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.
	• 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 (physical and electronic) protocols.	• Geological data is logged into Excel spreadsheets at the drill rig for transfer into the drill hole database. 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 2m composites; no subsequent compositing was applied with the exception of the 0-4m interval in TERC-007 where a 4m interval was composited.
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. this should be assessed and reported if material.	• No structural control of mineralisation has been observed.

Sample security	• The measures taken to ensure sample security.	• The samples were transported by road 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.
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 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 lease is 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 intrusive 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	• TERC-006 225095 E 9188008 N Dip – 90 deg. Azimuth 0 deg RL 218m Hole length 33m

	○ Easting and northing of the drill hole collar ○ Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length	• TERC-007 224704 E 9198167 N Dip -90 deg Azimuth 0 deg RL 154m Hole length 42m
	• 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 examples of such aggregations shown in detail.	• Not applicable – results reported refer to 2m composites. • For the sample 0-4mts on hole TERC 007 two samples were combined as one 4metre sample
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	• A map showing the drill hole location is included in this announcement.

	any significant discovery being reported. These should include. but not limited to plan view of drill hole collar locations and appropriate sectional views.	
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 2m composite samples from TERC-007 and TERC -006
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 deleterious or contaminating substances.	• Airborne geophysical results and ground IP results were presented in previous announcements and are not referred to in this announcement.
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.	• A map showing the extent of the hydrothermally altered dolerite within the area drilled at Três Estados is presented.