



ASX MEDIA RELEASE

31 OCTOBER 2012

ACTIVITY REPORT FOR THE QUARTER 1 JULY TO 30 SEPTEMBER 2012

Activity for **BBX Minerals Limited (ASX Code: BBX)** (the Company or BBX) during the quarter focused on negotiations with Minorte Extração de Mineração Ltda (Minorte) and the Cooperjuma Co-operative regarding the acquisition of a 75% interest in the Eldorado de Juma property in Amazonas state, Brazil.

On July 30, 2012 the Company finalised an agreement to acquire 100% of Minorte for BRL2.54M (BRL: AUD = 2.1:1) and 6 million BBX shares, payable over a 4 year period, plus a 7.5% net profits interest. Minorte in turn has entered into an agreement with the Eldorado de Juma Co-operative (Cooperjuma), owner of 2 concessions totalling 14,287ha covering the Eldorado de Juma and Jacaré artisanal workings, to acquire 75% of the latter's interest in the tenements for BRL2.0M, payable over 4 years. BBX will invest the initial BRL10M in exploration and project expenditures prior to the commencement of Cooperjuma pro-rata contributions. BBX may withdraw from the arrangement at any time during the four-year period.

Minorte and Cooperjuma will form a new BBX-managed entity, Comin Gold, which will operate the joint venture. The commencement of payments to Cooperjuma is conditional on transfer of title to the two concessions to Comin Gold.

Following ongoing due diligence by the Company's geologists, the Company decided to withdraw from the Bonafer JV in Peru. The company believes that the narrow-vein style of mineralisation is unlikely to support a mining operation of sufficient size to meet the Company's objectives.

Technical work during the quarter was restricted to compilation and interpretation of data on all projects, and reconnaissance field work in the Juma region.

For further information, please contact:

BBX Minerals Limited
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Competent Person 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 the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BBX Minerals Limited (formerly BBX Holdings Limited)

ABN

82 089 221 634

Quarter ended ("current quarter")

30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (3 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(148)	(148)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(352)	(352)
1.3	Dividends received	41	41
1.4	Interest and other items of a similar nature received	7	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
	Net Operating Cash Flows	(452)	(452)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	(161)	(161)
	(b)equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other	-	-
	Net investing cash flows	(161)	(161)
1.13	Total operating and investing cash flows (carried forward)	(613)	(613)

1.13	Total operating and investing cash flows (brought forward)	(613)	(613)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (cost of raising funds)	-	-
Net financing cash flows		-	-
Net increase (decrease) in cash held		(613)	(613)
1.20	Cash at beginning of quarter/year to date	1,201	1,201
1.21	Exchange rate adjustments to item 1.20	(3)	(3)
1.22	Cash at end of quarter	585	585

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	235
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

1.23 - Consulting fees, directors fees and bonus paid to Estate of the Late Paul Page

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-

3.2	Credit standby arrangements	-	-
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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	100
4.2	Development	
4.3	Production	
4.4	Administration	150
Total		250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	585	1,201
5.2	Deposits at call		
5.3	Bank overdraft		
5.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		585	1,201

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		Withdrawal from 50% Bonafer JV with Minera Confianza	50%	Nil
6.2	Interests in mining tenements acquired or increased	880.070/2007	Mining licences	Nil	75%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	76,421,352	76,421,352		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 *Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	18,750,000		Exercise Price \$0.25	Expiry Date 30 June 2014
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Print name: Michael Schmulian (Chairman) Date: 31 October 2012

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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