

BBX Minerals Ltd

ASX: BBX

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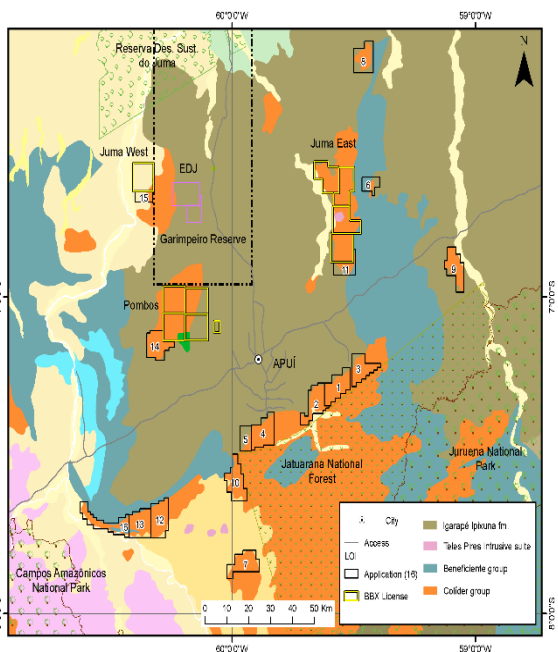
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Brazil Projects:

Juma East: copper- gold- silver

Eldorado Do Juma: gold

Pombos: copper –gold



**ASX MEDIA RELEASE 30TH
APRIL 2015**

**QUARTERLY ACTIVITIES AND
CASH FLOW REPORTS FOR
THE QUARTER 1 JANUARY TO
31 MARCH 2015**

RIGHTS ISSUE UPDATE

The company attaches its quarterly actives and cash flow reports.

BBX Minerals Limited (ASX:BBX) (“BBX” or the “Company”) advises that the Company has now received applications in respect to Shareholder Entitlements and shortfall applications for a total of 60,126,076 (\$601,261) shares pursuant to its 4 for 5 renounceable rights issue (“Rights Issue”), to raise a total of \$947,633, including \$300,000 from sub-underwriter Drake Private Investments LLC. This represents approximately 63.45 % of the funds to be raised under the Rights Issue. The Directors will proceed to place the shortfall within the time limits set out in the ASX Listing Rules.

As the Company has reached the minimum amount to be raised of \$600,000 under the Rights Issue it will now proceed with the allotment of shares and options in respect of the Entitlements and shortfall received.

Rights Issue and Shortfall shares will be issued at \$0.01 cents per new share with one free attaching Option exercisable at \$0.0125 on or before 1 March 2018.

Activities Report for the quarter ended 31 March 2015

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter continued to focus on progressing, through its wholly owned subsidiary Mineracao BBX do Brasil Ltda (**BBX Brazil**), preparation for drilling its Juma East project and ensuring that the sale of its Eldorado do Juma is completed.

Environmental Licence and Drilling Programme.

BBX Minerals Ltd (BBX), 100% owned subsidiary Mineracao BBX do Brasil Ltda, has been granted an environmental licence L O No 139/15 by IPAAM (Instituto de Protecao Ambiental do Amazonas). The Environmental licence covers an area of 34,487 ha which forms the Company's Juma East project.

The environmental licence was approved after an extensive environmental report was submitted. The licence allows for the establishment of exploration camps, access tracks/roads and airstrips, and to conduct deep diamond drilling over the four exploration leases encompassing the Juma East project.

This license now allows BBX to proceed with its planned work program at Juma East and the company now expects to issue a drilling tender within the next week and to commence drilling in early June.

Eldorado do Juma

On 9th October 2014 BBX announced that following the completion of due diligence BBX Minerals Ltd (BBX) via its 100% owned subsidiary Mineracao BBX do Brasil Ltda, and ARNALDO Villar Da Silva (ARNALDO), had signed a definitive sales and purchase agreement whereby BBX do Brasil will sell its 100% interest in MINORTE Extracao de Minerio Ltda (MINORTE) for R\$1,500,000 (approximately A\$717,000 assuming a conversion rate of approximately 2.09 Brazilian Reals (R\$) to the Australian dollar (AUD)).

BBX is in discussions with the Buyer on amending the payment terms, announced on 9th October 2014, to include an immediate payment of A\$125,000 on the transfer of its interest in 100% subsidiary Minorte Extracao de Minerio Ltda which holds the option on Eldorado do Juma.

Corporate

BBX announced on 18 March 2015 a renounceable pro rata offer to eligible shareholders of 4 new shares for every five existing shares at an issue price of \$0.01 per new share with one free attaching new option exercisable at \$0.0125 on or before 1 March 2018 for every four new shares to raise approximately \$947,633. The offer was underwritten to \$300,000.

Cash Flow update

BBX has confirms that pursuant to its Rights Issue it has received applications for sufficient to satisfy the minimum raise of \$600,000 and will now proceed to the allotment of the Shares and attaching Options. The Directors are continuing to work on placing the remaining shortfall of under the offer within the time limits set out in the ASX Listing Rules.

The Company's expenditure in the previous quarter was high, due to the Company expending funds in advance of the proposed drilling actives on securing the surface rights, completing and submitting for approval the environmental licence, and retaining key geological staff which were all integral and part of the drilling programme costs to ensure the company can commence and complete its drilling programme on Juma East. As this expenditure relates to drilling and was planned to be funded through the proceeds from the Rights Issue the Company paid the amounts from existing resources to secure the environmental licence to allow drilling to commence.

TENEMENTS

All Tenements owned by BBX Minerals Ltd	Percentage ownership
DNPM Permit Number 7124/2013 - 880.115/2008 Location Brazil (Juma East)	100%
DNPM Permit Number 7125/2013 - 880.116/2008 Location Brazil (Juma East)	100%
DNPM Permit Number 7126/2013 - 880.117/2008 Location Brazil (Juma East)	100%
DNPM Permit Number 7127/2013 - 880.129/2008 Location Brazil (Juma East)	100%

All Tenements Acquired during the quarter by BBX Minerals Ltd	Percentage ownership Acquired during the Quarter under the option agreement.
DNPM Permit Number 880.088/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.089/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.090/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.107/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.108/2008 (Under application) Location Brazil	100%

DNPM Permit Number 880.110/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.112/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.119/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.123/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.124/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.127/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.130/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.132/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.133/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.135/2008 (Under application) Location Brazil	100%
DNPM Permit Number 880.136/2008 (Under application) Location Brazil	100%

All Tenements Optioned by BBX Minerals Ltd	Percentage ownership on excise of option agreements.
DNPM Number 880.070/2007 Location Brazil	75%
DNPM Number 880.152/2012 Location Brazil (Under application)	75%
DNPM Permit Number 880.037/2012 – (Under application) Location Brazil (Juma West)	100%
DNPM Permit Number 880.084/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.094/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.086/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.087/2014 (Under application) Location Brazil (Pombos)	100%
DNPM Permit Number 880.088/2014 (Under application) Location Brazil (Pombos)	100%

Jeff McKenzie
Chief Executive Officer
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The information in this report relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr. Antonio de Castro who is a Member of the Australasian Institute of Mining and Metallurgy. BBX's Consulting Geologist Mr. Castro has sufficient experience which is relevant to the style of mineralization and the 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 inclusion in the report of the matters based on his information.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

BBX Minerals Limited

ABN

82 089 221 634

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(69)	(534)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	1	14
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Other (Royalties Received)	-	2
Net Operating Cash Flows	(134)	(749)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	478
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows	-	478
1.13 Total operating and investing cash flows (carried forward)	(134)	(271)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(134)	(271)
	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	28	28
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (Capital Raising Costs)		
	Net financing cash flows	28	28
	Net increase (decrease) in cash held	(106)	(243)
1.20	Cash at beginning of quarter/year to date	136	284
1.21	Exchange rate adjustments to item 1.20	(2)	(13)
1.22	Cash at end of quarter	28	28

Payments to directors of the entity, associates of the directors, 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	-
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

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

+ See chapter 19 for defined terms.

Mining exploration entity and oil and gas exploration entity quarterly report

- 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

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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	40,000	28,000

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	
4.3 Production	
4.4 Administration	30
Total	280

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	2	3
5.2 Deposits at call	26	133
5.3 Bank overdraft		
5.4 Other (held in Trust)		
Total: cash at end of quarter (item 1.22)	28	136

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

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			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	118,454,232	118,454,232	
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities			
	<i>(description)</i>			

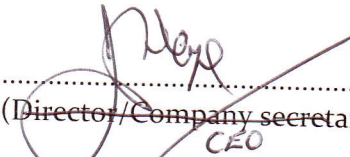
+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	17,500,000 6,000,000 17,000,000	Nil Nil Nil	<i>Exercise price</i> \$0.05 \$0.05 \$0.05	<i>Expiry date</i> 30 March 2016 1 July 2017 24 November 2017
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 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:



 (Director/Company secretary)
 CEO

Date: 30/4/2015

Print name:

JEFF MCKENZIE

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.

+ See chapter 19 for defined terms.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum 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 or petroleum 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting 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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