

ASX Announcement

14th August 2017

SPECTACULAR GOLD EXTRACTION FROM EMA BULK SAMPLE OF 299.3 g/t

Highlights:

- An initial pyrometallurgical test conducted on 5kg of the Ema bulk sample, utilising an extended pre-leach followed by smelting yields **299.3 g/t gold and 1971.6 g/t silver**
- Fire assay following pre-leach of three aliquots of the Três Estados bulk sample yielded a maximum value of **360 g/t gold**
- Reverse circulation (RC) drilling to commence week of 21 August at Três Estados and Ema

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) is pleased to announce further results of preliminary metallurgical testing from the Company’s Ema Project.

The Company continues to focus its activities on advancing its metallurgical extraction process at the Marcelo da Silva Pinto M.E. facility (Marcelo), using both hydrometallurgical and pyrometallurgical methods. A second test conducted on the 150kg Ema bulk sample collected over an area of 100m x 40m at the Ema 1 garimpo (see fig. 5 and media releases of June 19 and July 3) using a pre-leach followed by smelting of a 5kg sample yielded five gold/silver-rich buttons (fig 1, 2). The buttons were analysed by fire assay using a gravimetric finish and atomic absorption (AA) for buttons 1 and 2 (see fig 3 and appendix 1), yielding a combined gold result of 299.3 g/t (see table 1).

Ema 5kg bulk test - summary					
FA results					
Button no.	Wt.(g)	Au		Ag	
		Wt. (g)	g/t	Wt. (g)	g/t
1	7.1012		0.49	6.8794	1375.88
2	2.3846		1.79	2.2234	444.68
3	1.1587	0.6447	128.94	0.4971	99.42
4	3.5161	0.0637	12.74	0.0019	0.38
5	5.1141	0.7767	155.34	0.2561	51.25
Grade (g/t)			299.3		1971.6

Table 1. Fire assay results (back calculated to original sample weight) from the five buttons recovered from the Ema bulk sample

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Fig. 1. Metallic buttons 1,2,3 recovered from initial smelting of 5kg Ema bulk sample

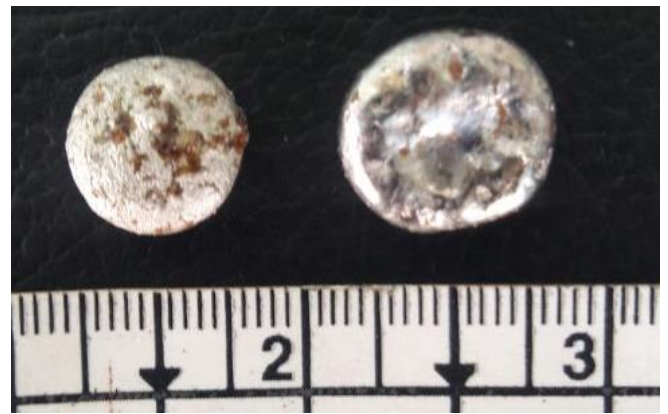


Fig. 2 Metallic buttons 4,5 recovered from slag re smelt, 5kg Ema bulk sample



Fig.3. Gold buttons recovered from fire assay cupellation as per table 1 (see appendix 1 for higher resolution photos)

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The 5kg sample was pre-leached for 33 days and metals precipitated from the solution. Smelting of the precipitate and undissolved residue was then conducted with a copper collector, yielding two silver-rich and one gold-rich button (fig. 1; buttons 1, 2 and 3 in table 1). The smelter slag was then ground and re-smelted, producing two additional buttons (fig. 2; buttons 4 and 5). Ongoing work is focusing on streamlining both the pre-leach and smelting processes to enable pilot scale testing to commence within 1-2 months. An additional 210 kg bulk sample has been collected from the area of the Nei-Tabocão surface workings, Três Estados for ongoing testwork (see appendix 2).

Analytical tests conducted at the Nomos facility, Rio de Janeiro based on an equivalent process with shorter leach times have been conducted on three samples from the Três Estados bulk sample from the Adelar garimpo (see fig. 4 and media release of June 1), yielding a maximum gold value of **360g/t** after 18 days of leaching followed by routine fire assay (table 2). Test 3 involved a minor variation in the process, aimed at enhancing PGM recoveries. Analysis for silver was not carried out. The process is currently being fine-tuned for use as a routine analytical technique.

	Pre-leach time (days)	Au (g/t)	Pt (g/t)	Pd (g/t)
Test 1	14	57.15	7.50	15.00
Test 2	18	360.0	1.98	7.15
Test 3	14	23.50	7.13	22.00

Table 2. Fire assay results following pre-leach, Três Estados bulk sample

Drilling update

BBX has signed a contract for a programme of 1000 to 1500m of Reverse Circulation (RC) drilling, scheduled to commence at Três Estados and Ema during the week of 21 August. The RC drilling will be conducted along existing tracks without the requirement for an environmental licence. Diamond drilling is expected to commence in late-September (see figs. 2,3), following granting of the environmental licence, now anticipated for early-mid September.

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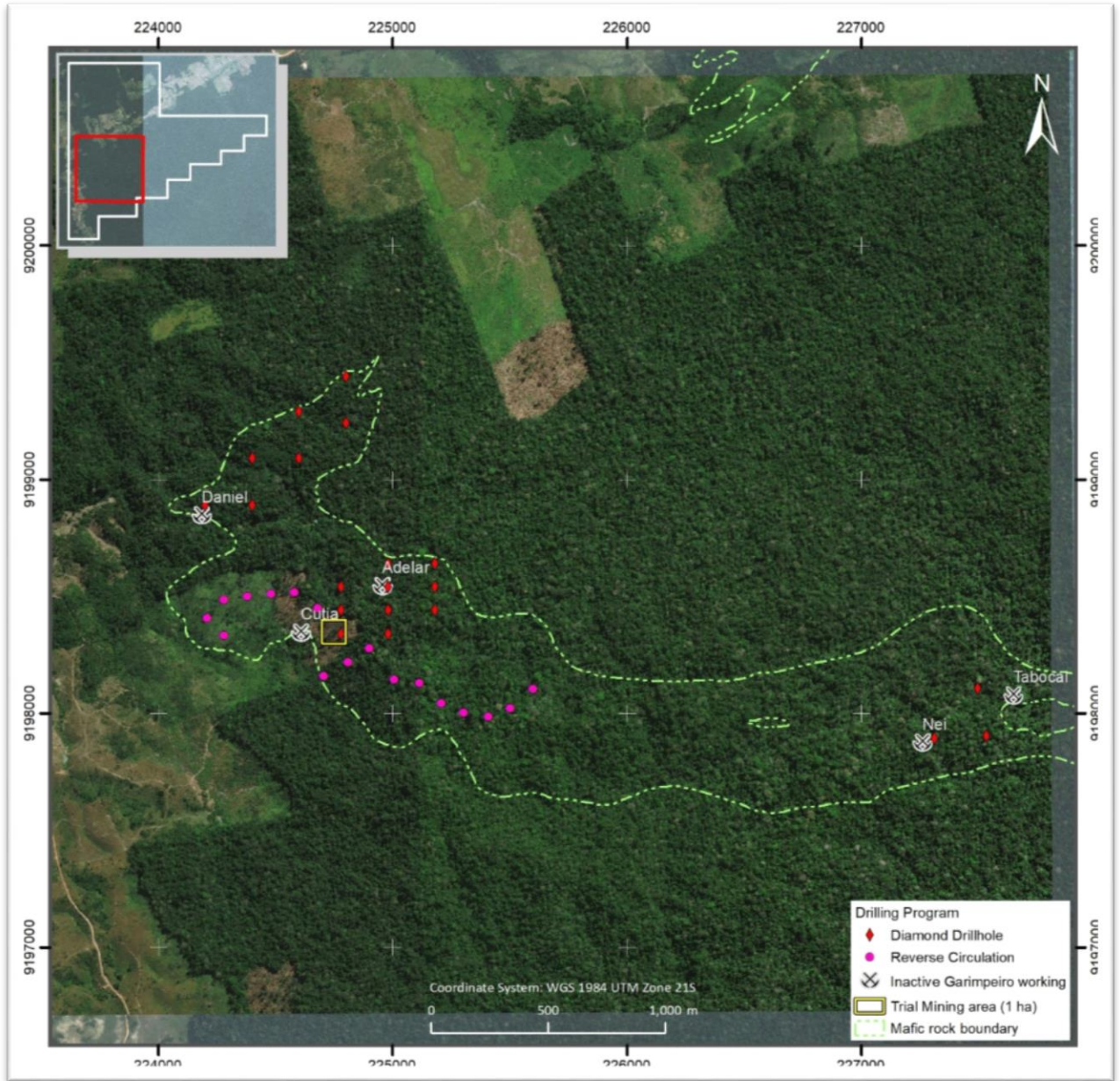


Fig 4. Planned Três Estados drilling programme and location of proposed trial mining licence (1 ha)

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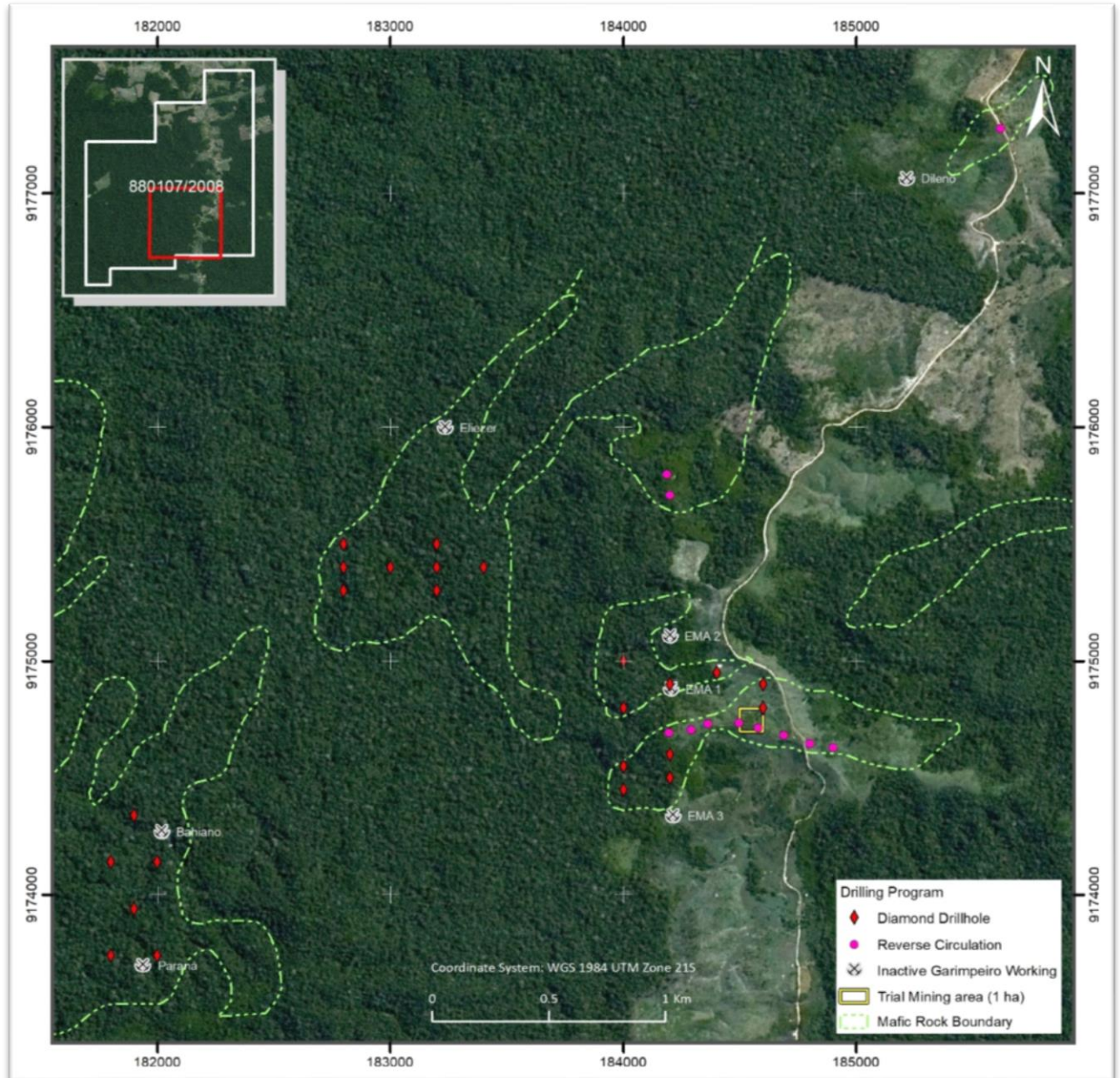


Fig 5. Planned Ema drilling programme and location of proposed trial mining licence (1 ha)

For more information:

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Competent Person Statement

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.

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 58.1km² 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

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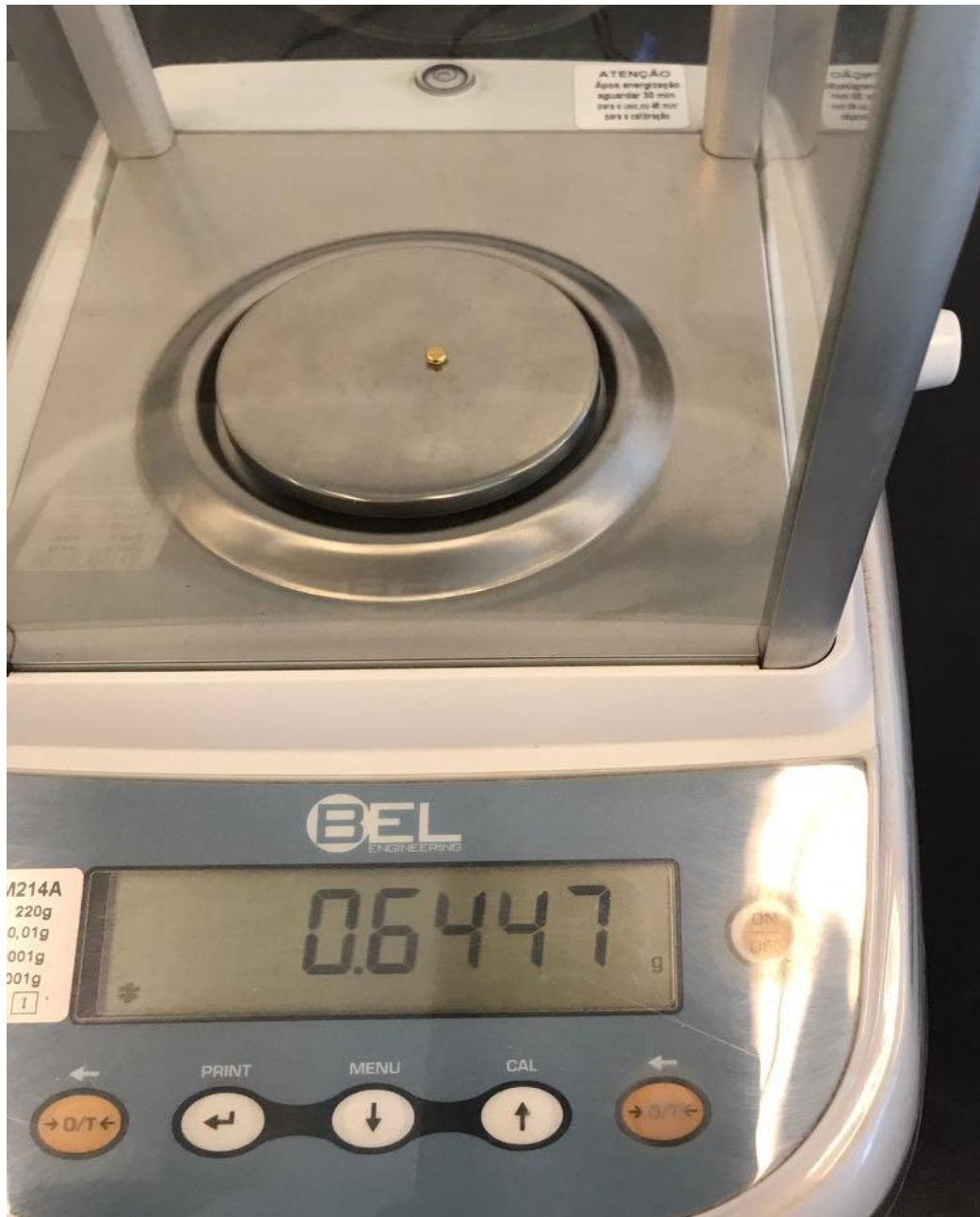
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Appendix

1. Photos of gold buttons 3,4,5 following cupellation.



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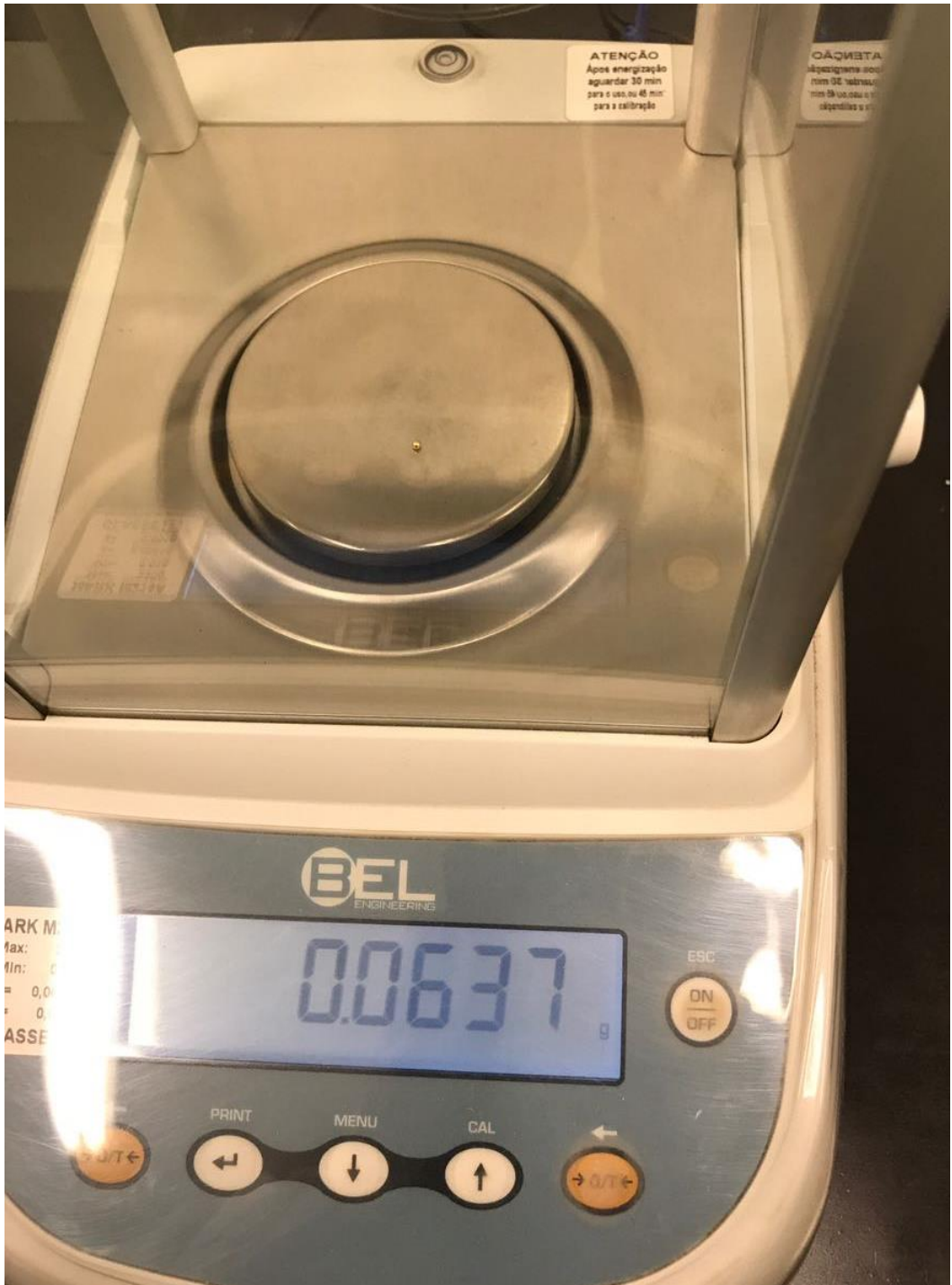
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Appendix 2. Gabbro outcrops adjacent to the Nei-Tabocão surface workings, Três Estados



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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

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The announcement refers to metallurgical testwork and assays conducted on bulk surface grab sample
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would be 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 nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The bulk samples used for the tests reported in this announcement were obtained by collecting surface grab samples over an area of approximately 100 by 40 metres (Ema) and 200 by 110 metres (Três Estados)
Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill results are not included in this announcement

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	standard tube. depth of diamond tails. face- sampling bit or other type. whether core is oriented and if so by what method etc).	
Drill Sample Recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assayed. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> The total length and percentages of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
Sub- Sampling Techniques and Sampling Procedures	<ul style="list-style-type: none"> If core. whether cut or sawn and whether quarter. half or all core taken. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> If non-core. whether riffled. tube sampled. rotary split etc and whether sample wet or dry. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> For all sample types. the nature. quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Sample preparation was conducted in the Nomos laboratory, Rio de Janeiro, Brazil, involving crushing of a 150kg bulk sample, riffle splitting and pulverising in a ball mill.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub – sampling stages to maximise “representivity” of samples. 	<ul style="list-style-type: none"> Results reported in this announcement refer to testwork on crushed sample splits from a 150kg bulk sample

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The bulk samples were collected at random from all exposed outcrops, and were not subject to visible signs of mineralisation.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample size is regarded as adequate for indicative metallurgical test and assays.
Quality of Assay Data and Laboratory Tests	<ul style="list-style-type: none"> The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> As the extraction methodology is still in the developmental phase it may represent only a partial recovery method for gold and other precious metals.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No geophysical tools or electronic device was used in the generation of sample results
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable for metallurgical testwork
Verification of Sampling and Assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Not applicable
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> Results for this testwork were supplied digitally, directly to BBX 's Exploration Manager by Marcelo da Silva Pinto ME and Nomos
	<ul style="list-style-type: none"> Discuss any adjustment to assays 	<ul style="list-style-type: none"> No adjustments were made.
Location of Data Points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down hole surveys). trenches. mine workings and 	<ul style="list-style-type: none"> Drill results are not included in this announcement

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	<ul style="list-style-type: none"> other locations used in Mine Resource estimation 	
	<ul style="list-style-type: none"> Specification of grid system used 	<ul style="list-style-type: none"> WSG84Z21.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration results. 	<ul style="list-style-type: none"> The sample subject of the metallurgical test reported in this announcement was collected over a surface area of approximately 4,000 square metres, and the assay results from a sample collected over an area of 22,000 square metres..
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
Orientation of Data in relation to Geological Structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is known. considering the deposit type. 	<ul style="list-style-type: none"> The samples subject of this announcement was collected without bias from a series of surface outcrops.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The bulk samples were air freighted in sealed bags directly to the Nomos laboratory where the sample preparation was directly supervised by the Exploration Manager. The prepared sample for metallurgical testing was personally delivered to the Marcelo de Silva Pinto ME facility by the Exploration Manager.

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Audit Reviews	or	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or external reviews of techniques have been conducted.
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Section 2: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The EMA and Três Estados leases are 100% owned by BBX with no issues in respect to native title interests, historical sites, wilderness or national park and environmental settings.
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The company is not aware of any impediment to obtain a licence to operate in the area
Exploration done by Other Parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties 	<ul style="list-style-type: none"> No exploration by other parties has been conducted in the region
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The geological setting of the area subject to drilling (and reported in this announcement) is that of Proterozoic volcanic and intrusive rocks with potential to host high sulphidation and/or low sulphidation gold mineralisation, Au-Cu porphyry mineralization and/or IOCG deposits.

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Drill Hole Information	<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> ○ 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 	<ul style="list-style-type: none"> • Coordinates of the sample locations were reported in a previous announcement
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No exclusion of information has occurred.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • The results reported in this announcement refer to bulk samples collected from surface outcrops
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Not applicable – results reported refer to two bulk samples.
Data aggregation methods	<ul style="list-style-type: none"> • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Not applicable – no equivalents were used in this announcement.

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Relationship between mineralization widths and intercepted lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • Drill results are not included in this announcement
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include. but not limited to plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Maps showing the sample location are included in this announcement, and in previous announcements.
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Company believes the ASX announcement provides a balanced report of the results of laboratory and analytical tests conducted on the bulk sample
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Airborne geophysical results and ground IP results were presented in previous announcements and are not referred to in this announcement.
Further Work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling) 	<ul style="list-style-type: none"> • Comments on the ongoing work programme are presented.
	<ul style="list-style-type: none"> • Diagrams clearly highlighting the areas of possible extensions. including the main geological interpretations and future drilling areas. provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • A map showing the extent of gold in soil anomalies was included in the previous announcement.

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Issued Capital
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66.43 million options

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