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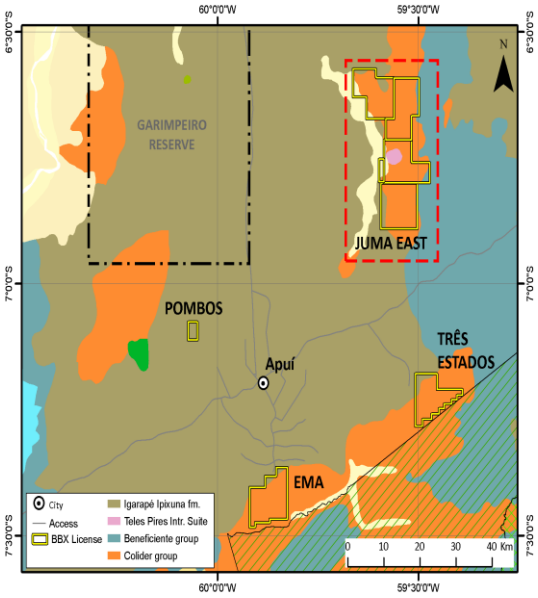
Brazil Projects:

Juma East gold- silver- copper
Ema gold
Tres Estados gold-copper
Pombos gold
Eldorado Do Juma: gold



ASX MEDIA RELEASE 23TH DECEMBER, 2015

EXPLORATION UPDATE, JUMA EAST

• RESULTS RECEIVED FOR HOLES JED-001 – JED-004

BBX (ASX: BBX) has successfully completed its initial six-hole drilling programme at Juma East, comprising three holes testing the interpreted breccia pipes at Plato (JED-001 to 003) and three holes testing the Guida low-sulphidation epithermal system (JED-004 to 006) (see media release dated December 4, 2015). Assay results have been received for holes JED-001 to JED-004.

Assay results for hole JED-001, testing breccia pipe 3 at Plato (see media release dated October 12, 2015) include those for the interval 66.45m to 121.70m, where visible gold had previously been identified. All results received for gold were extremely low, with a maximum value of 0.1g/t. No significant results were returned for a suite of 36 elements including precious and base metals.

Similarly, no significant results were returned for holes JED-002 to 004. However, a yellow metallic mineral identified as gold was observed in hole 4, mainly over the interval 211 - 224.96m, within a highly siliceous rock containing zones of vuggy silica. Saw cuttings from this interval were panned, the yellow mineral collected, part of the concentrate amalgamated with mercury, and a gold-like metallic disc recovered (fig. 1). This disc subsequently fragmented, with the loss of a small slice, revealing a silver-coloured inner component (figs 2, 3). The disc was scanned using an SEM (scanning electron microscope) at the New Steel-CTSS laboratory, outside Rio de Janeiro, revealing a gold content in the range of 44-71% Au

over the bulk of the sample (see fig. 4). The silver coloured portion revealed a gold content of around 20%, with significant levels of niobium and rubidium (fig. 5).

The same rock type, containing occasional specks of the yellow mineral was also intersected over the interval 200 - 299.40m in hole JED-006, passing directly under JED-004 (see media release dated December 4, 2015). Samples from hole JED-006 have yet to be submitted to the laboratory.

Subsequent to receiving results for JED-001 a series of additional tests was carried out in an attempt to reconcile these results with the fact that gold was visibly identified in the core and also panned from the diamond saw cuttings as part of the core processing.

A sample of the saw cuttings was submitted to the SGS-Geosol laboratory in Belo Horizonte for confirmatory analysis and mineralogical identification. The SGS mineralogist, Itelino Braga microscopically confirmed the presence of coarse gold in this sample (see report, appendix 2), which was divided into three components, a heavy fraction, a light fraction and a magnetic fraction. Each of these fractions was subsequently analysed by fire assay, returning relatively low gold values (appendix 2). The heavy fraction, weighing only 2.51g and containing 11 gold grains, assayed only 0.81g/t.

In addition, selected bulk residues were resubmitted to two laboratories, Intertek and SGS-Geosol for further complete analysis using a 48-hour cyanide leach. Results received from Intertek returned values below the detection limit of 0.01g/t, with a maximum value of 0.02g/t from SGS-Geosol.

Gravity concentration using a Falcon concentrator was carried out on the pulverised residues from the interval 66.45m to 121.70m, totalling 9.069kg and assaying 0.05g/t. The resulting concentrate was separated into a magnetic fraction, weighing 49g and a non-magnetic fraction, weighing 170g. These fractions returned respective gold assay results of 1.30g/t and 2.17g/t. The resultant gravity recoverable gold is equivalent to an initial gold head grade of 0.048g/t.

Five selected quarter-core samples from holes JED-001 (2 samples) and JED-003 (3 samples) were submitted to the Acme laboratory in Vancouver. No significant results were returned.

Ongoing studies to reconcile the assay results with visual and microscopic observations will focus on the possibility that gold is present at Juma East in a form which does not respond to conventional analytical techniques. Test work will include generating a gravity concentrate from the laboratory rejects of hole 4, followed by amalgamation of the concentrate.

Table 1. Drill hole parameters

Hole number	Easting	Northing	Datum	Height a.s.l. (m)	Azimuth	Dip	Total depth(m)
JED-001	215698	9258468	WSG84-21S	158	0°	70º	180.80
JED-002	216250	9260298	WSG84-21S	146	97°	70º	300.00
JED-003	216689	9260300	WSG84-21S	141	97°	70º	292.80
JED-004	218600	9260430	WSG84-21S	158	180°	70º	224.96
JED-005	218600	9260264	WSG84-21S	158	180°	70º	101.84
JED-006	218600	9260264	WSG84-21S	158m	0°	70º	299.44

BBX CEO Jeff Mckenzie stated *"We have been grappling for many weeks with the mysterious discrepancy between visual observations and assay results, and have become aware of situations where gold is not assayable by conventional assay techniques (ref. Jensen, M (2005). Effects of relativistic motion of electrons on the chemistry of gold and platinum. Solid State Sciences 7 1464-1474). We are currently pursuing the possibility that this phenomenon could be occurring at Juma East."*

Fig. 1. Material resulting after amalgamation of saw cuttings and subsequent burning-off of mercury

Fig. 2. Amalgamated disc subsequent to fragmentation.

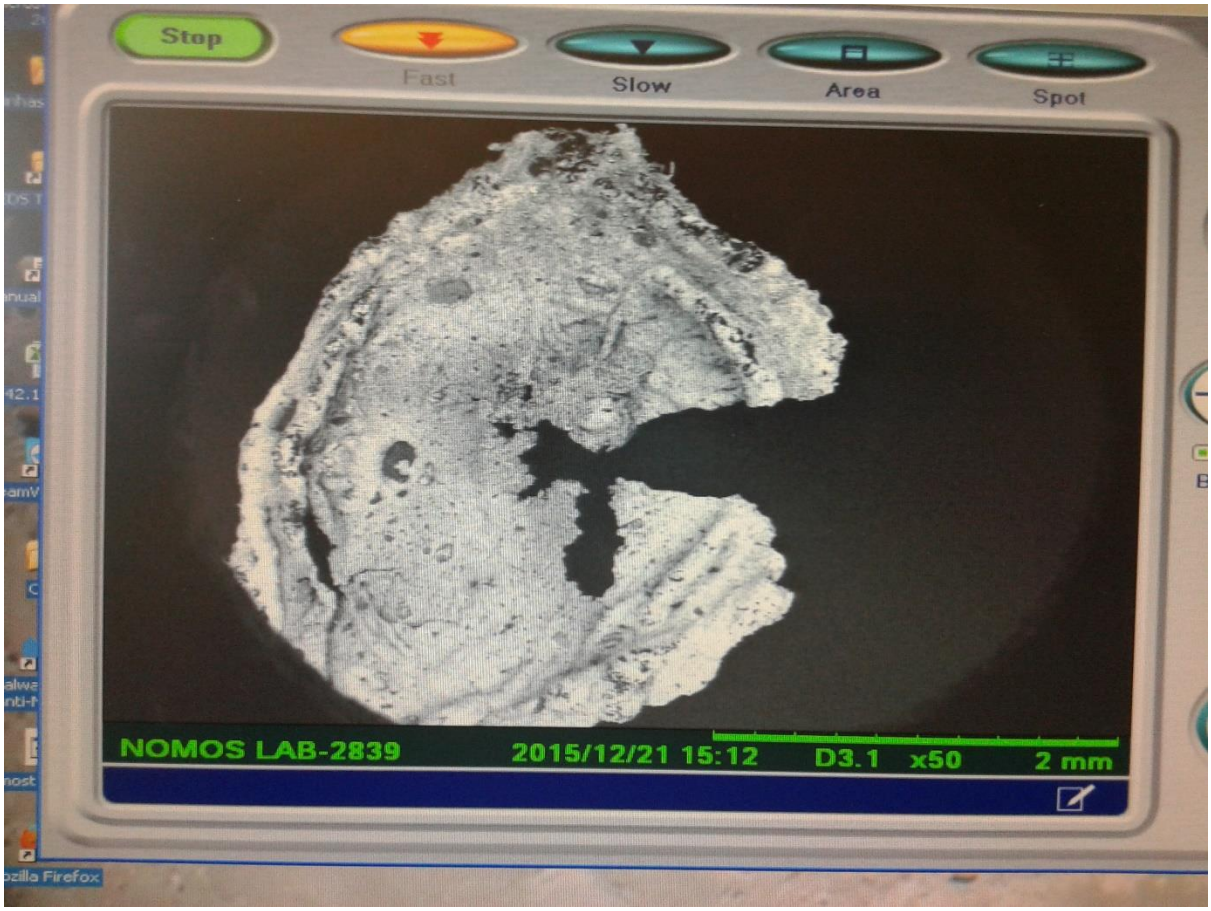


Fig. 3. SEM image of amalgamated disc

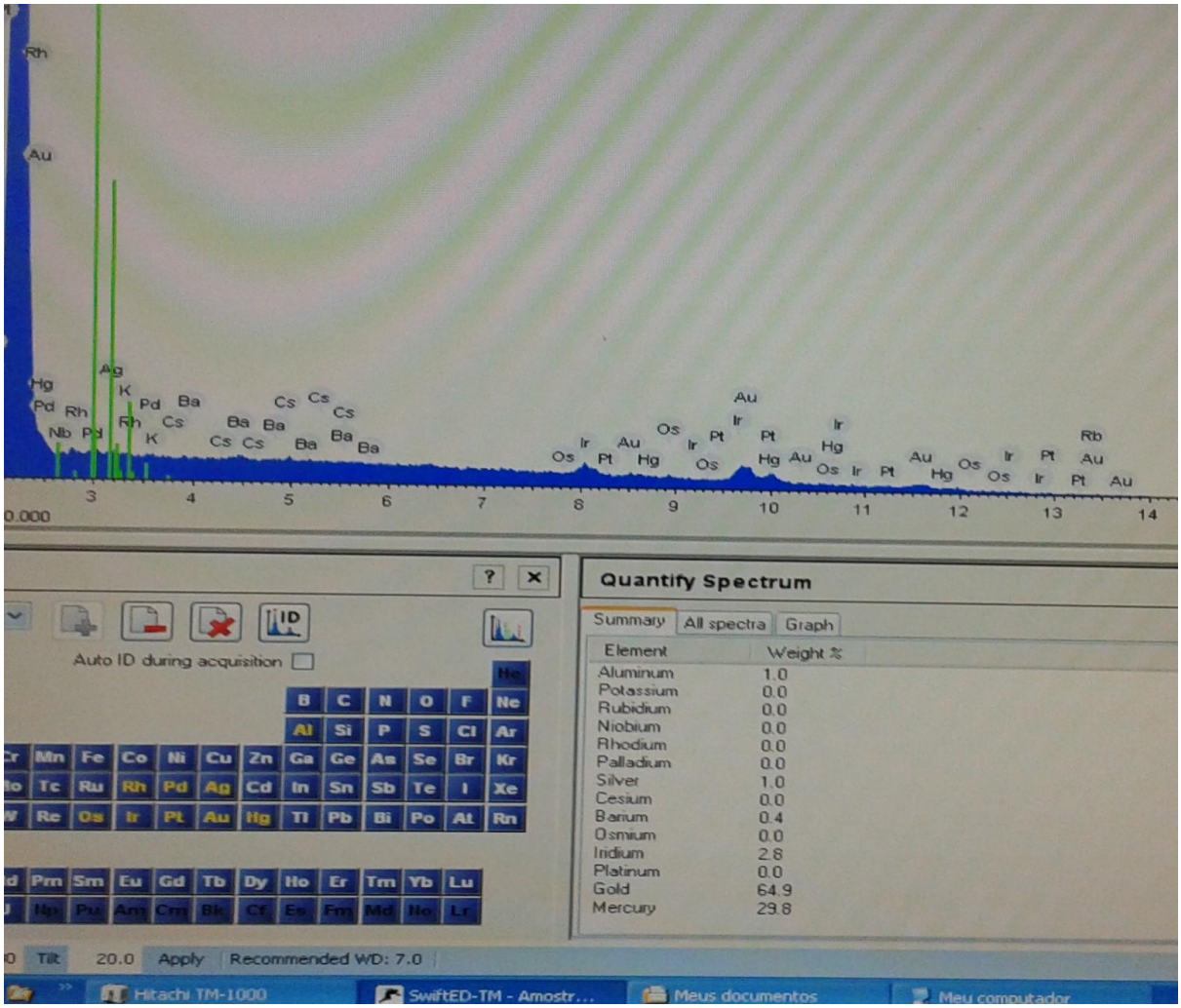


Fig. 4. SEM spot analytical result from the gold-coloured portion of the amalgamated disc

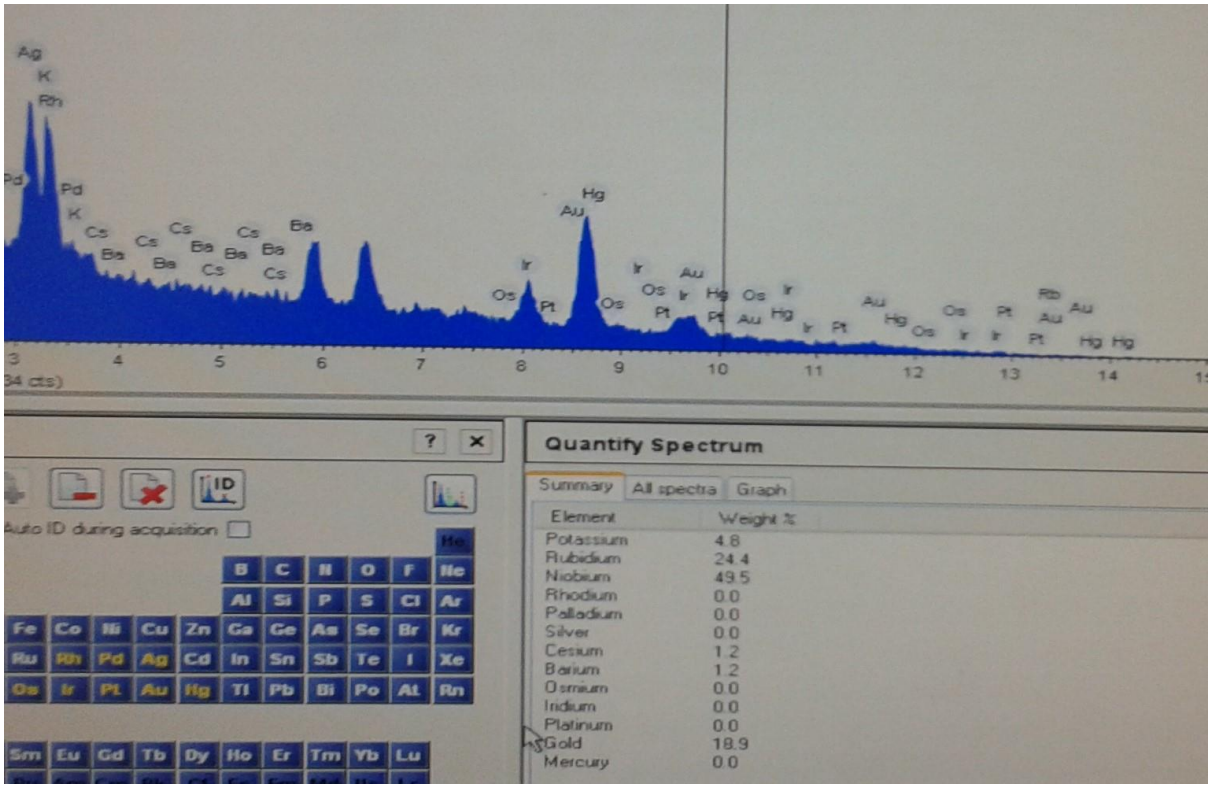


Fig. 5. SEM spot analytical result from silver portion of the amalgamated disc

Ongoing Exploration

BBX will endeavour to develop a full understanding of the current analytical issues prior to prioritising targets for ongoing testing. A variety of potential target styles remain to be tested, including geochemical anomalies along the Guida-Boia Velha trend and zones of high chargeability IP anomalism with no associated magnetic response at Plato.

Jeff McKenzie
CEO
BBX Minerals Ltd
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Competent Person Statement

The information in this report that relates to the Exploration Results and to copper and gold style mineralization for the Apui region in Brazil, is based on information compiled by Mr. Antonio de Castro BSc (Hons), MAusIMM, CREA. Mr. Castro has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities which they are undertaking to qualify as competent persons 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, BBX Consulting Geologist consents to the report being issued in the form and context in which it appears.

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 asset is the Juma East Gold Project in the Apuí region – Amazonas State. The company has 58.1 km^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 could provide BBX with a pipeline of high growth, greenfields gold discoveries.

Appendix 1.

Drilling programme

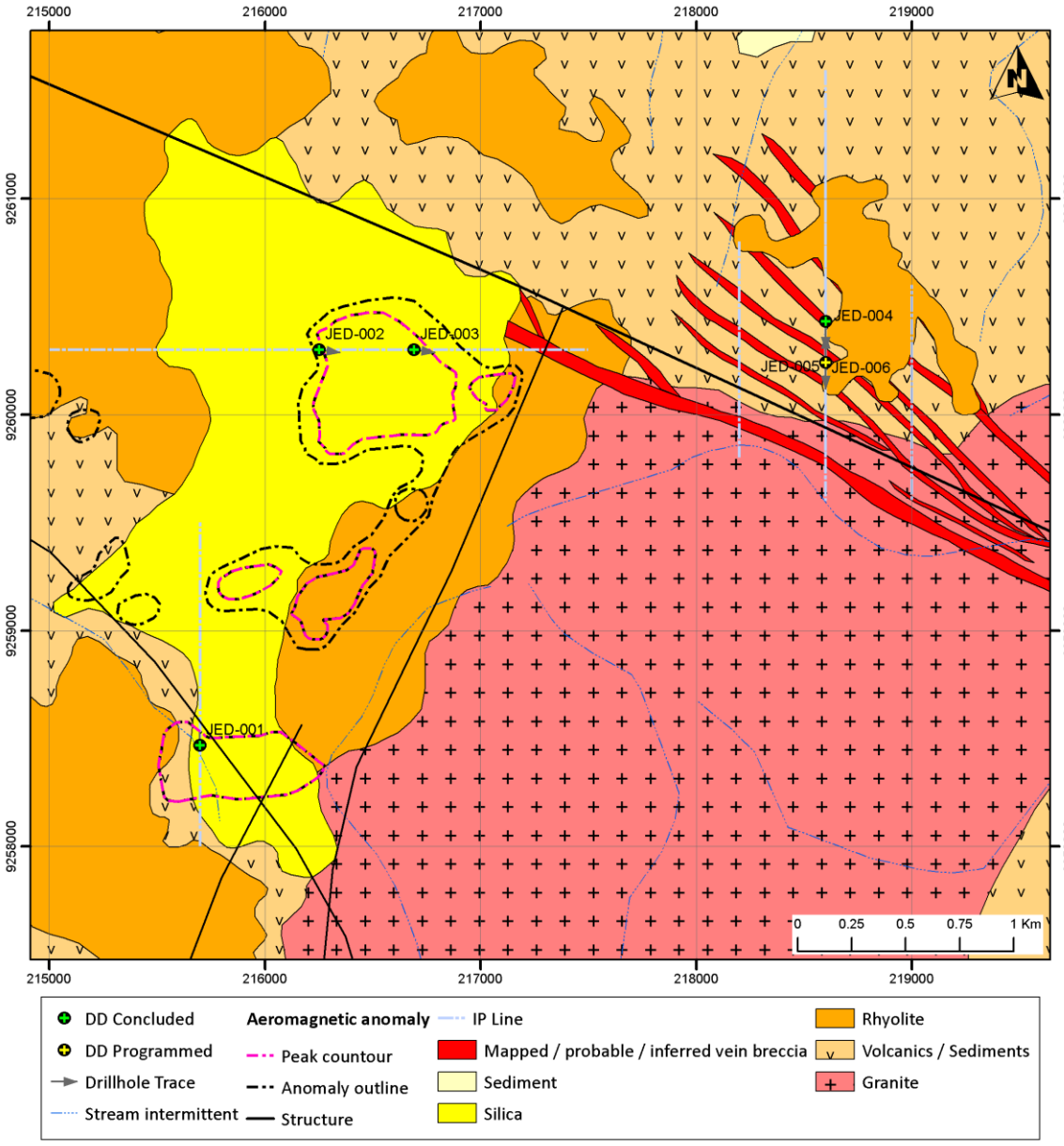

Fig. 1. Geology and drill-hole location map

Appendix 2.

Mineralogical report (English translation of the Portuguese original, as supplied by SGS).

RELATÓRIO TÉCNICO

Cliente: Mineração BBX do Brasil Ltda.

Amostra: JEC 0001

Ref: Picking em Concentrado de Bateia e análise de ouro por fire-assay

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1) Introduction

The client with the objective to conduct a mineralogical inspection and the identification and quantification of eventual gold specks if present in the sample; submitted one sample of pan concentrate to SGS.

2) Adopted procedures

The sample was weighed and the sample with a mass of 4,5g was pre inspected in a binocular microscope.

It was noted the presence of abundant quartz which was making difficult to localize and quantify the gold grains in the sample.

The sample was then processed in a heavy liquid ("bromoform" with 2.85 g/cm3) with the results obtained shown in table 1.

Amostra	Massa (g)	Distribuição (%)
JEC-0001 AFUNDADO	3,22	72,04
JEC-0001 LEVE	1,25	27,96
Total	4,47	100,00

Table 1 – distribution of the mass by heavy liquid, (AFUNDADO- heavy; LEVE – light)

The heavy material was submitted to a magnetic separation using a magnetometer with 800 gauss, with the objective to remove the magnetite present. The results obtained are shown in table 2.

Amostra	Massa (g)	Distribuição (%)
JEC-0001 MAGNÉTICO	0,71	22,05
JEC-0001 NÃO-MAGNÉTICO	2,51	77,95
Total	3,22	100,00

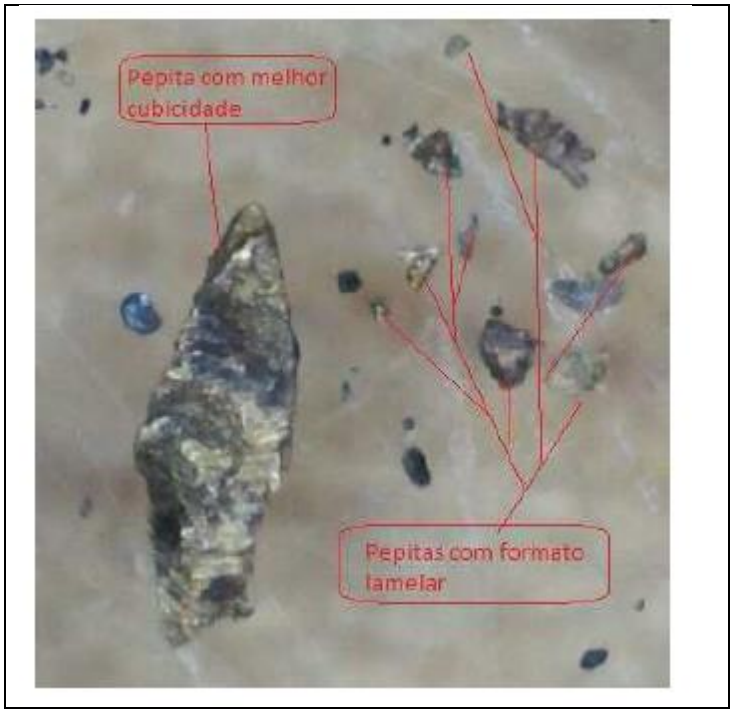
Table 2 – mass distribution of the magnetic separation

The non-magnetic (NÃO-MAGNÉTICO) fraction was submitted to a mineralogical analysis with the observation of the presence of heavy minerals such as ilmenite, almandine garnet, zirconite and pyrite. It was also observed the presence of a flexible mineral/material, suggesting the presence of mercury or gallium.

It was observed the presence of eleven gold grains with 10 in the lamellar format and one bigger with some cubic shape. It was also observed that these grains did suffer some type of mechanical aggression and for this reason; it can be assured that the lamellar gold grains have this format by nature or due to some mechanical action.

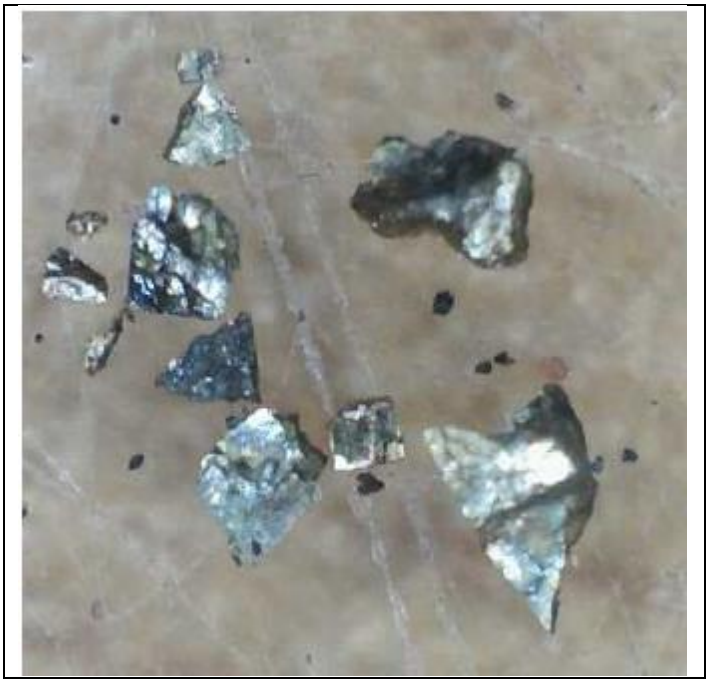
The fractions (non-magnetic, magnetic and light) were then subsequently submitted to a fire-assay analysis to determine its gold content.

The photos below show the images obtained in the binocular microscope.



Gold grains

Mercury or Galium?



Pyrites

3) Analysis by fire-assay and results

The table 3 shows the results obtained and the distribution of gold in the 3 fractions

Amostra	Massa (g)	Au (ppm)	Au distribuição (%)
JEC-0001 AFUNDADO	2,51	0,81	45,53
JEC-0001 LEVE	1,25	1,69	47,31
JEC-0001 MAGNETICO	0,71	0,45	7,16
JEC-0001 Teor global		1,00	

Table 3 – Results of fire assay analysis (AFUNDADO- heavy, LEVE – light, MAGNETICO – magnetic, TEOR GLOBAL – global grade)

The results above suggest that in the granulometry of the sample analysed, the gold is not only free but also associated with the quartz (Light) and the magnetite (Magnetic).

Vespaziano,

Itelino Piau Braga

SGS´s mineralogist

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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	• 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.	• The announcement refers to assay results from drill holes JED-001, 002, 003 and 004 which has a total depth of 180.8m. All samples comprise a minimum of 1m or a maximum of 2m sections of half core. • Visual exploration results are also reported for drill hole JED-006.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• The drill hole locations were determined by hand-held GPS, core lengths were verified against core recovery and measured with hand held metric tape. Drill core was logged noting lithology, alteration, mineralization, structure. • Sampling protocols and QA/QC are as per industry best-practice.
	• 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 nodules) may warrant disclosure of detailed information.	• The drill core was cut longitudinally and sampled only the right side of the half core, "blind sampling", disregarding any visual mineralisation and bagged as 1 to 2 metre samples.
Criteria	**JORC Code Explanation**	**Commentary**
Drilling Techniques	• Drill types (e.g. core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka,	• Wireline diamond core drilling with a standard tube was used. Core diameter is NTW

	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).	(57.1 mm diameter). The hole angle was oriented as per industry best practice and core was not oriented.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assayed.	• Core barrel length was compared with the core length for each individual drilling run. No significant core loss was experienced.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No significant core loss was experienced.
	• 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.	• Not applicable – refer above. With no sample loss no bias, based on sample loss, would occur.
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.	• On-site geologist(s) logs lithology, alteration, mineralisation and structure, including RQD. • Core recoveries are noted.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Core logging is both qualitative and quantitative. Each box with 3 m of core is photographed dry and wet.
	• The total length and percentages of the relevant intersections logged.	• 100% of the core was logged.
Sub- Sampling Techniques and Sampling Procedures	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core was sawn in half. The right was bagged and labelled, the remaining half was returned to the core tray.
	• If non-core, whether riffled, tube sampled, rotary split etc and whether sample wet or dry.	• Not applicable – all samples subject of this announcement were core samples.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Core sampling followed industry best practice.
	• Quality control procedures adopted for all sub – sampling stages to maximise “representivity” of samples.	• No sub-sampling procedures were undertaken.

	• 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.	• The core sawing orientation was such that (apparent) mineralization was equally represented in both halves of the core. Sample intervals are fixed to whole-number down-hole intervals and collected at a minimum of 1 metre and a maximum of 2 metre intervals. Sampling is not subject to visible signs of mineralisation.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample sizes are considered adequate in terms of the nature and distribution of apparent mineralisation in the core.
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.	• SGS-Geosol analytical laboratories in Vespasiano were used for multi-element analysis: gold, platinum and palladium via metallic screen fire assay and multi-elements by four acid digest ICP (various detection limits). • Subsequent bottle roll cyanide leach tests were conducted by SGS-Geosol and by Intertek at their Paraopebas laboratory. • The product of amalgamation of drill saw cuttings was scanned with an SEM to identify the substances recovered in this process. • Fire assay metallic screen and bulk cyanide leaching are standard to account for coarse gold in the samples. The use of an SEM is merely for identification of elements present, and is regarded as semi-quantitative • Multi-element, four acid digest ICP is also appropriate for these samples
	• For geophysical tools, spectrometers, hand held XRF instruments, etc, the parameters used in determining the analysis including instrument make and	• No geophysical tools or electronic device was used in the generation of sample results other than those used

	model, reading times, calibrations factors applied and their derivation etc.	by SGS in line with industry best practise.
	• 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.	• Blanks, duplicates and standards were introduced into the sample stream, with the inclusion of one blank, one certified standard and one duplicate for every 20 samples, in addition to SGS QA/QC procedures, which follow industry best practice.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No significant intersections were calculated
	• The use of twinned holes	• No twinning of holes has been conducted
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Primary assay data is supplied to the company from the laboratory in two forms: Microsoft Excel spreadsheet and PDF form (the latter serving as a certificate of authenticity). Both formats are captured on company desktops/laptops which are backed up from time to time. Only after critical assessment and public release of data (if appropriate), is the data entered directly into the BBX Microsoft Access database by company GIS personnel.
	• 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 hole location has been determined using a hand-held GPS (Garmin).
	• Specification of grid system used	• WSG84Z21.
	• 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), the latter generated during an earlier detailed airborne geophysical survey.

Data Spacing and Distribution	• Data spacing for reporting of Exploration results.	● The holes subject of geological and assay reporting in this announcement were logged on a continual basis (sub-10cm data capture). Samples were collected in 1 to 2 metre intervals. Spacing (distance) between data sets with respect to geology and assays is in line with industry best practise.
	• 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.	● No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	• Whether sample compositing has been applied.	● Sample compositing was not applied.
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.	● Sample orientation of the core is linear and thus directly related to hole orientation. Therefore, refer to the sub-section immediately below.
	• 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.	● Key geological contacts in JED-001, 002 and 003 are oriented 80° to 90° to the core axis suggesting a sub-horizontal attitude to the alteration package. Quartz veining and structural fabric in holes JED-004 and 006 are generally oriented at approximately 20° to the core axis, suggesting that true widths are around 35% of down-hole lengths.
Sample security	• The measures taken to ensure sample security.	● All samples were sealed with a numbered cable tie in strong high density plastic bags by the on-site geologist and transported in a company vehicle from Apui-AM to SGS´s preparation laboratory in Paraopebas-PA. Upon receipt at the laboratory, samples were checked in and the list of received samples immediately sent back to the company´s database administrator.
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

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.	• Juma East Exploration leases are 100% owned by BBX, agreement details were presented in previous press releases, all four leases have 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 subject to drilling (and reported in this announcement) is that of Proterozoic volcanic rocks, with potential to host high sulphidation and/or low sulphidation gold mineralisation, Au-Cu porphyry mineralization and/or IOCG deposits.

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 o Easting and northing of the drill hole collar o Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. o Dip and azimuth of the hole o Down hole length and interception depth o Hole length	• Coordinates of JED-001, 002, 003, 004, 005, 006 – refer to table 1.
	• 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	• Not applicable – no weighted averages or maximum/minimum truncations were applied.
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 – no weighted averages or maximum/minimum truncations were applied.
Data aggregation methods	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable – no equivalents were used in this announcement.
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	• Wherever mineralisation is reported in this announcement, clear reference is made to down-hole length. At this stage, the relationship between the geometry of potential mineralisation and the drill hole is not known.

	effect (e.g. 'down hole length, true width not known').	
Diagrams	• 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.	• A plan showing hole locations with coordinates is provided in the appendix to locate the holes subject of this announcement.
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 drill holes JED-001 - 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 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)	• Comments on the ongoing drill programme are presented.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The geological map with the drill hole programme is presented in the appendix.