

ASX MEDIA RELEASE

31 JULY 2013

ACTIVITY REPORT FOR THE QUARTER 1 APRIL 2013 TO 30 JUNE 2013

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**), its Juma and Chapada projects.

The Company successfully closed a \$700,000 equity raise to sophisticated investors with shareholders approving the transaction at a general meeting held on 7 June 2013.

The Company also announced the signing of an option agreement for the purchase by COOPERATIVA MISTA DOS GARIMPEIROS DA CHAPADA DA NATIVIDADE – COOPERMINER of its Chapada project.

ELDORADO DO JUMA

BBX has commenced a systematic auger drilling and sampling programme of the tailings at the Eldorado do Juma prospect under the garimpeiro exploration license PLG 88003/2007.

The drilling programme started in June and is expected to take 2-3 months with initial results expected to be announced from mid -August 2013 onwards. Approximately 400m of the planned 1000m programme has been drilled to date.

BBX and their legal advisors FFA Legal are continuing the process to convert the PLG License to an exploration license and subsequently transfer this to the BBX controlled entity, Comin Gold (75% BBX and 25% Cooperjuma).

OURO BELO – EARN IN JV PROJECT

The option held over the Ouro Belo tin /indium project from Crusader Resources Ltd expired on 31 March 2013. Following a review of the project the Company decided not to renew the option and the property reverted back to Crusader Resources Ltd.



EQUITY RAISING

BBX Minerals Limited successfully completed a \$700,000 equity raising on 2nd April 2013, with shareholders approving the transaction on 7 June 2013 through a private placement to sophisticated investors of 35,000,000 fully paid ordinary shares at 2 cents per share and the issue of 17,500,000 advisory options exercisable at 0.05cents. Proceeds from the share issue are being used for exploration and general working capital.

CHAPADA ACQUISITION TERMS

BBX via MINERAÇÃO BBX DO BRASIL LTDA signed a Letter of Intent dated 2 July 2013 under which it has granted an option to acquire BBX's 100% legal and beneficial interest in the Chapada project to COOPERATIVA MISTA DOS GARIMPEIROS DA CHAPADA DA NATIVIDADE – COOPERMINER.

The parties agreed that they will use their best efforts to conclude a definitive sale and purchase agreement within 20 days of signing the letter of intent, which will be subject to any regulatory or shareholder approvals required in either Brazil or Australia on the following payment terms:

1. R\$400,000 (approximately AUD200,000) on signing the definitive sale and purchase agreement;
2. R\$600,000 (approximately AUD300,000) on signing the transfer of title documentation to enable the National Department of Mineral Production (**DNPM**) to process the transfer of the Chapada project to COOPERMINER;
3. R\$500,000 (approximately AUD250,000) 6 months after either (i) the commencement of mining activities by COOPERMINER, or (ii) the DNPM granting a trial mining license, or (iii) the DNPM granting a Mining Right (or equivalent licence), whichever occurs first;
4. R\$500,000 (approximately AUD250,000) within six (6) months of BBX receiving the payment referred to in item "3" above;
5. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving the payment referred to in item 4;
6. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving payment referred to in item 5;
7. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving payment referred to in item 6; and
8. R\$350,000 (approximately AUD175,000) within 6 months of BBX receiving payment referred to in item 7.



A 3% net smelter return royalty is also payable to BBX from the Chapada project, of which 2.1 % is payable to Rio Gameleira Prospecção e Geologia Ltda, plus 3% of the total sale consideration should Cooperminer sell the Chapada project to a third party.

BBX's obligation to pay Mundo Mineracao Ltda \$110,000 (due 5 days after the publication in the Official Gazette of the approval by the DNPM of the transfer of the Chapada Prospect to BBX under its previously announced option to purchase 51% of the Chapada Project) remains unaffected by this transaction.

SUBSEQUENT EVENTS

CHAPADA ACQUISITION

COOPERMINER has requested a further 20 day extension, to enable a co-operative meeting to be held to establish which co-operative members will take part in the acquisition. The extension has been granted by BBX, and the Company expects the formal transaction documentation to be signed within the extension period of 20 days.

DIRECTOR RESIGNATION

Mr Michael Hogg resigned as a Director of BBX Minerals Ltd effective 23 July 2013.

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.

Jeff McKenzie
Acting CEO
BBX Minerals Limited

Jeff.mckenzie@bbxminerals.com.au

+65 90680756