



ASX Announcement

21 November 2017

DRILLING AND ASSAY UPDATE

Highlights:

- Diamond drilling commenced at Ema with 5 holes completed
- Updated assay timetable

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) is pleased to provide the following exploration and assay update.

BBX has completed 5 diamond drill holes, totalling 525.5 metres at the Ema prospect (see fig 1) that do not require environmental approval. All five holes drilled to date passed through a zone of intense lateritic weathering, comprising largely kaolin and lesser quartz, into an unweathered, hydrothermally altered igneous rock containing rounded glassy quartz grains and feldspars largely altered to kaolin. Sampling of the first three holes has been completed and the samples submitted to SGS for analysis. Drilling is continuing in areas which do not require environmental approval.

BBX Minerals Ltd.
ASX: BBX
www.bbxminerals.com.au

Issued Capital
328.85 million shares
66.43 million options

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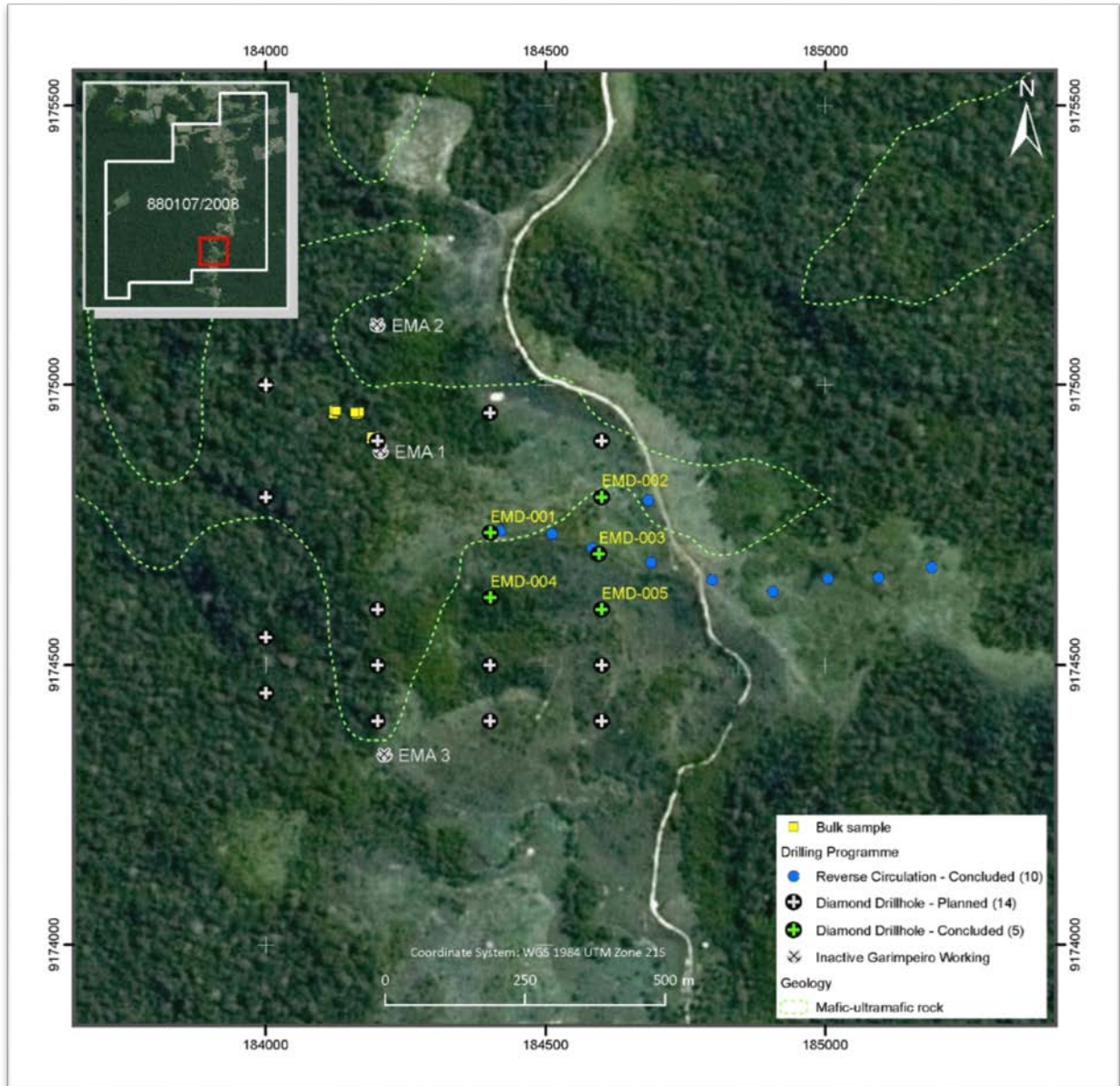


Fig. 1. Ema RC and diamond drilling programme

Environmental Licence

The Company is yet to receive environmental licences for the proposed trial mining and the diamond drilling programme which requires the approval. Discussions with the state environmental authority, IPAAM have indicated that the delay is mainly bureaucratic and BBX has no reason to believe that the licences will not be issued.

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Assay Programme

As detailed in BBX's announcement dated 25 October 2017, extraction testing/assaying of the 10m x10m small bulk samples from Três Estados and Ema is currently in progress and results will be released on receipt.

The timeline below outlines the various steps involved in sampling, transporting, preparing and assaying the samples. The Company's initial estimate on the announcement of assay results in late October/early November has been impacted by delays in all of the above steps and by holidays in Brazil.

In light of the extended period during which BBX's shares have been suspended, the Company had considered shortening the leach period prior to smelting of the bulk samples to approximately 14 days. The leach period was, however, eventually extended to 30 days to replicate as closely as possible the leaching time of the samples the subject of the 14 August announcement. Results are now expected by the end of November.

Sampling and assay timeline:

20th September – Announcement on the ASX of BBX's intention to sample six 10 x10m outcrop areas at Três Estados and Ema, to be treated using the same process as the samples subject of the announcement dated 14 August 2017.

22nd September – Commencement of sample collection at Três Estados and Ema including logging and recording of co-ordinates of each individual rock sample comprising the six bulk samples.

28th September – Collection of surface samples finalised, and samples bagged and sealed for transportation to SGS in Belo Horizonte

29th September – Samples transported to Belo Horizonte – approx. 8 days (700km journey by unsealed road to Itaituba then air freight to Belo Horizonte) (note rock samples cannot travel on commercial aircraft in Brazil).

7th October – Samples received by SGS to be crushed and milled to -150 mesh and prepared for despatch to refinery (over 40kgs of material required to be crushed and pulverised using laboratory scale equipment).

16th October – Samples sent by courier to Marcelo da Silva Pinto refinery, Rio de Janeiro, addressed to the refinery manager

18th October – Samples received at refinery for processing /refining

19rd October – Leaching of samples commenced.

17th November – termination of leaching at Marcelo da Silva Pinto refinery after 30 days leaching and extraction commenced to produce buttons for assay.

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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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