



ASX MEDIA RELEASE

31 JANUARY 2013

ACTIVITY REPORT FOR THE QUARTER 1 OCTOBER TO 31 DECEMBER 2012

Activities for **BBX Minerals Limited (ASX Code: BBX)** during the quarter focused on continuing to progress through its wholly owned subsidiary Mineracao BBX do Brazil Ltda (**BBX Brazil**), its Juma and Chapada projects. BBX appointed Michael Schmulian as Chairman following the untimely death of Executive Chairman Paul Page, and appointed William Dix, Managing Director of ASX listed Fitzroy Resources Limited as a Non-Executive Director.

Chapada Project

BBX announced on 18 October 2012 that it had agreed with Minera Gold Limited (ASX Code: MIZ) (formerly Mundo Minerals Limited) and its wholly owned subsidiary Mundo Mineração Ltda, to vary part of their agreement in regards to the final payment of \$230,000 which was due no later than 12 December 2012.

BBX and Minera agreed that the final payment was to be paid as follows:

Payment 1 - \$60,000 by no later than 30 November 2012; and
Payment 2 - \$170,000 by no later than 30 March 2013, by either a cash payment or through the issuance of equity.

Title to, benefit of and risk in the sale interest of 51% of mineral right 860/232.90 (Chapada) has passed to BBX as option holder at the completion, being payment of \$450,000 which was effected by BBX in 2 payments dated 9 February 2012 (\$25,000) and 5 April 2012 (\$425,000). BBX is now awaiting the transfer of title to a new BBX-controlled entity.

Eldorado do Juma

BBX has now finalised the formation and incorporation of BBX-managed entity Comin Gold and is working closely with the authorities to ensure transfer of title to Comin Gold, which is 75% owned by Minorte Extracao de Mineracao Ltda and 25% Cooperjuma Co – operative. Minorte Extracao de Mineracao Ltda is in turn 100% owned by Mineracao BBX do Brazil Ltda (**BBX Brazil**).

BBX continues to pursue various funding opportunities to allow commencement of active field work on its Chapada and Eldorado do Juma projects.

Jeff McKenzie
Acting CEO
BBX Minerals Limited

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

BBX Minerals Limited (formerly BBX Holdings Limited)

ABN

82 089 221 634

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

| | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|----------------------------|---------------------------------------|
| Cash flows related to operating activities | | | |
| 1.1 | Receipts from product sales and related debtors | - | - |
| 1.2 | Payments for | | |
| | (a) exploration and evaluation | (27) | (175) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (204) | (556) |
| 1.3 | Dividends received | - | 41 |
| 1.4 | Interest and other items of a similar nature received | 3 | 10 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other | 1 | 1 |
| | | (227) | (679) |
| Net Operating Cash Flows | | | |
| Cash flows related to investing activities | | | |
| 1.8 | Payment for purchases of: | | |
| | (a)prospects | (106) | (267) |
| | (b)equity investments | - | - |
| | (c) other fixed assets | - | - |
| 1.9 | Proceeds from sale of: | | |
| | (a)prospects | - | - |
| | (b)equity investments | - | - |
| | (c)other fixed assets | - | - |
| 1.10 | Loans to other entities | - | - |
| 1.11 | Loans repaid by other entities | - | - |
| 1.12 | Other | - | - |
| | | (106) | (267) |
| Net investing cash flows | | | |
| 1.13 | Total operating and investing cash flows (carried forward) | (333) | (946) |

| | | | |
|------|--|-------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | (333) | (946) |
| | 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 | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (cost of raising funds) | - | - |
| | Net financing cash flows | - | - |
| | Net increase (decrease) in cash held | (333) | (946) |
| 1.20 | Cash at beginning of quarter/year to date | 585 | 1,201 |
| 1.21 | Exchange rate adjustments to item 1.20 | (2) | (5) |
| 1.22 | Cash at end of quarter | 250 | 250 |

Payments to directors of the entity and associates of the directors

Payments to 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

N/A

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

N/A

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

N/A

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 | - | - |
|-----|-----------------------------|---|---|

Estimated cash outflows for next quarter

| | | \$A'000 |
|--------------|----------------------------|------------|
| 4.1 | Exploration and evaluation | 50 |
| 4.2 | Development | |
| 4.3 | Production | |
| 4.4 | Administration | 165 |
| Total | | 215 |

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 | 250 | 585 |
| 5.2 | Deposits at call | | |
| 5.3 | Bank overdraft | | |
| 5.4 | Other (provide details) | | |
| Total: cash at end of quarter (item 1.22) | | 250 | 585 |

Changes in interests in mining tenements

| | | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|---|-----------------------|----------------------------------|--|----------------------------------|
| 6.1 | Interests in mining tenements relinquished, reduced or lapsed | | | | |
| 6.2 | Interests in mining 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 | 76,421,352 | 76,421,352 | | |
| 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> | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | 18,750,000 | | Exercise Price \$0.25 | Expiry Date 30 June 2014 |
| 7.8 Issued during quarter | | | | |
| 7.9 Exercised during quarter | | | | |
| 7.10 Expired during quarter | | | | |
| 7.11 Debentures <i>(totals only)</i> | | | | |
| 7.12 Unsecured notes <i>(totals only)</i> | | | | |

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 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Print name: Jeff McKenzie (Acting CEO)

Date: 31 January 2013

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.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* applies to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

== == == == ==