



ASX Announcement

28 November 2017

EXPLORATION UPDATE

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

Ema Channel Sampling Programme

Prior to commencing the diamond drilling programme BBX conducted two reconnaissance channel samples, 2m in length, within a 500m x 250m area totally disturbed by garimpeiro activity dating back to the 1980’s, known as Ema 3 (fig. 3). These workings are located in a deep erosional feature at the base of the weathering profile within saprolite comprising kaolin and rounded glassy quartz grains. The channel samples were analysed by metallic screen fire assay as pan concentration had revealed the presence of minor coarse gold. The bulk of the gold grains identified in the analytical process were, however fine to ultrafine.

Results were 2m @ 0.48g/t and 2m @ 1.95g/t (incl. 1m @ 3.44g/t) for EMCN001 and 002, respectively (see table 1).

The presence of gold mineralisation in this material has previously been referred to in announcements of June 10, 2015 and October 26, 2017. This zone, at the base of weathering, has been tested in all seven diamond holes drilled to date and represents a separate target to the fresh gabbro from which gold has previously been extracted from surface bulk samples.

Channel ID	Sample ID	From (m)	To (m)	Easting*	Northing*	RL (m)	Au (g/t)
EMCN-001	EMC-0001	0.00	1.00	184096	9174504	147	0.17
EMCN-001	EMC-0002	1.00	2.00				0.80
EMCN-002	EMC-0003	0.00	1.00	184343	9174550	148	3.44
EMCN-002	EMC-0004	1.00	2.00				0.46

*UTM WGS84 zone 21

Table 1. Ema 3 channel sample results

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Diamond drilling programme

Seven diamond drill holes have now been completed at the Ema prospect, totalling 640.0m (see table 2 and figure 1).

Hole no.	Location (UTM co-ordinates, zone 21)			Azimuth	Dip	Date completed	Depth (m)
	Easting	Northing	Altitude (m)				
EMD 001	184401	9174736	222	0	-90	31/10/2017	120.0
EMD 002	184603	9174800	212	0	-90	2/11/2017	110.5
EMD 003	184595	9174698	240	0	-90	7/11/2017	120.0
EMD 004	184403	9174625	192	0	-90	11/11/2017	81.0
EMD 005	184596	9174602	214	0	-90	17/11/2017	93.0
EMD 006	184554	9174412	161	0	-90	22/11/2017	55.5
EMD 007	184582	9174497	177	0	-90	24/11/2017	70.0
Total							640.0

Table 2. Diamond drilling at Ema

All holes drilled to date passed through 25m to 55m of soil and kaolinitic saprolite into an unweathered, hydrothermally altered quartz porphyry comprising rounded blue glassy quartz grains, feldspars largely altered to kaolin and a fine dusting of haematite (see fig.2). Ongoing drilling will test both the weathered and unweathered kaolin-rich rock and the gabbro previously tested by surface bulk sampling.

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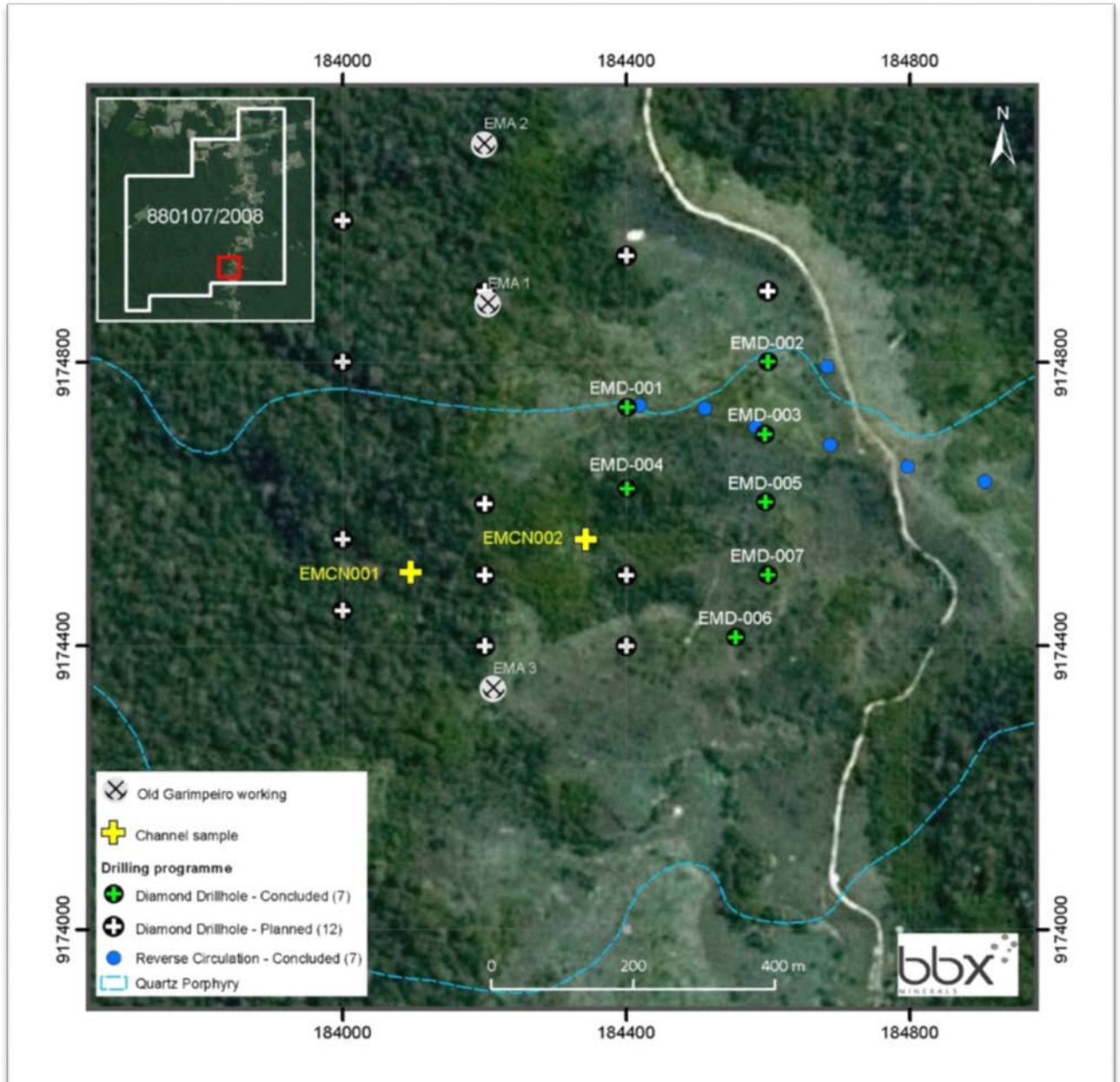


Fig. 1. Ema RC and diamond drilling programme

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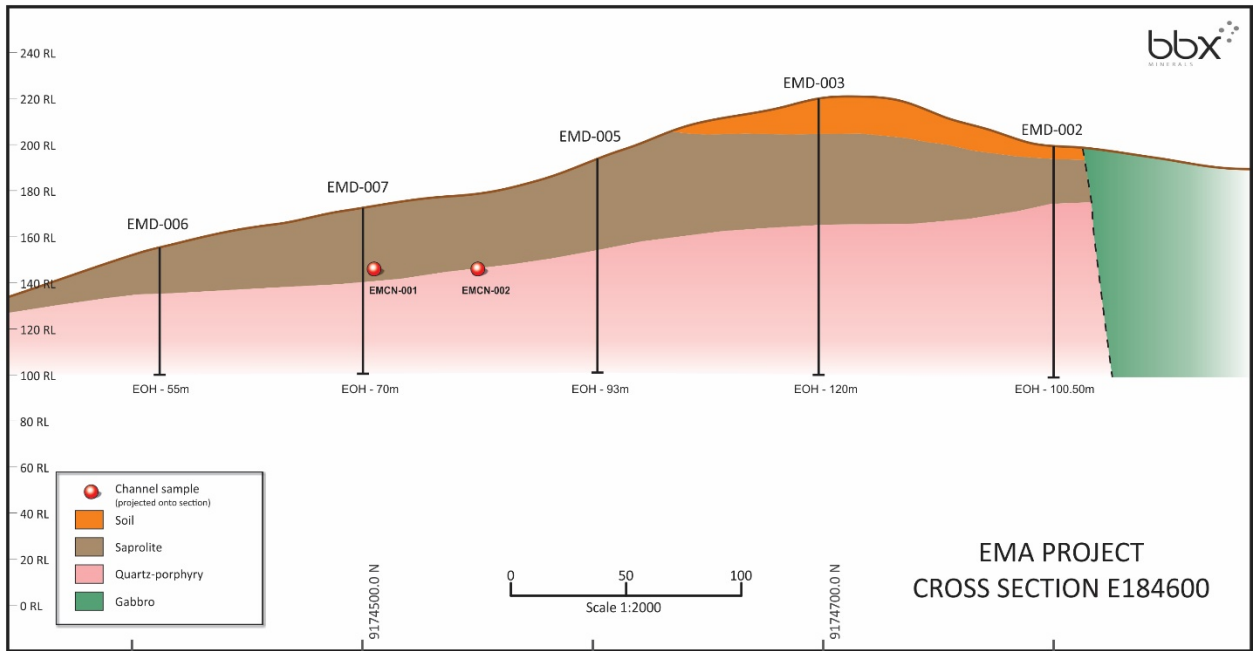


Fig. 2. Cross-section showing diamond drilling at Ema, line 184600E

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Fig. 3. Channel sampling at Ema 3

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Competent Person Statement

The information in this report that relates to gold mineralization in the Apuí region in Brazil is based on information compiled by Mr. Antonio de Castro, BSc (Hons). MAusIMM, CREA, who is a Member of the Australasian Institute of Mining and Metallurgy. He 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 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Castro, who is employed by BBX through his consultancy firm ADC Geologia Ltda as Senior Consulting Geologist consents to the report being issued in the form and context in which it appears.

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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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 two channel sample results and update of drilling status The samples were conducted over 1 metre length cut in the saprolite, with 10cm width and 3 cm depth. The total weight of each sample was around 2kg.
	<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"> The Channels were all of the same length, 1m and 10cmx3cm, vertical, continuous and uniform, cut on previously cleaned surface to ensure representivity.
	<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 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. 	<ul style="list-style-type: none"> The 1 metre channel sample generated around 2kg of saprolite which was immediately bagged and numbered and sealed. Inspection of the mineralized saprolite revealed the presence of coarse gold therefore all the samples were analysed at SGS by metallic screen, which analyses the total sample.

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Criteria	JORC Code Explanation	Commentary
Channel 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 standard tube. depth of diamond tails. face- sampling bit or other type. whether core is oriented and if so by what method etc). 	<ul style="list-style-type: none"> • Vertical channel with 1m length and 10cm width and 3cm depth collected with a hand shovel along the marked boundaries.
Channel 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"> • Samples were logged and weighed and the data entered into the company database system.
	<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"> • Sampling was manually conducted to ensure 100% recovery.
	<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"> • There is no relationship between the sample recovery and grade and due to the limited number of samples collected (4) no conclusion can be drawn in respect to sample bias.
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"> • The logging was appropriate to support the exploration studies related to where gold mineralization is hosted in the saprolite horizon.
	<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"> • Logging was qualitative, a pan concentrate showing gold grains was conducted adjacent to the channels sampled just to confirm the presence of gold and its grain size.
	<ul style="list-style-type: none"> • The total length and percentages of the relevant intersections logged. 	<ul style="list-style-type: none"> • The total length of the channels were 2 metres, limited by the vertical extension of the saprolite exposure.

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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"> All sample collected from the cut channels were sent to the Lab.
	<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"> All sample, wet, was bagged, numbered, sealed and sent to the Lab.
	<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 at the SGS-Geosol laboratory in Belo Horizonte accordingly to its internal procedures for metallic screen assays. Total sample was dried, crushed to minus 3mm and subsequently totally pulverized to minus 150#; screened to generate approximately 30 to 50g of the fraction above 150# which for fire assay. Two 30g splits were taken from the minus 150# fraction for fire assay. The mass balance generates the final average grade.
	<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 1m channel samples with all collected material subjected to the analytical procedure.
	<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 channel samples were collected from saprolite exposures after cleaning off loose material, and were not subject to visible signs of mineralisation. No duplicate samples were taken.
	<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 channel sample 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 	<ul style="list-style-type: none"> The metallic screen fire assay procedure included crushing and milling of the entire sample with analyses of the entire coarse fraction and two

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	<p>the technique is considered partial or total.</p>	<p>samples of the finer fraction is regarded as an appropriate technique for this material.</p>
	<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"> No external quality controls such as blanks, standards and duplicates were adopted due to the limited reconnaissance nature of the sampling programme. The grades obtained merely indicate the presence of gold in the saprolite horizon and confirm the presence of coarse gold in that geological environmental.
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"> The grades obtained are not sufficiently significant to justify an independent verification.
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> Not applicable
	<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 these channel samples were supplied digitally, directly to BBX's Exploration Manager by SGS-Geosol
	<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 other locations used in Mine Resource estimation 	<ul style="list-style-type: none"> Current location of the channel samples and drill hole collars included in this announcement were determined by GPS, sufficient for this reconnaissance level programme.

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	<ul style="list-style-type: none"> • Specification of grid system used 	<ul style="list-style-type: none"> • WSG84 Zone 21.
	<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 channel samples represent only the points where the samples were collected for reconnaissance work.
	<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"> • No sample composition was applied
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.
	<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"> • The vertical orientation of the channels was based on the interpreted horizontal orientation of the mineralized structure, introducing no bias.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The channel samples were air freighted in numbered sealed bags directly to the SGS-Geosol laboratory.
Audit or Reviews	<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.

Section 2: Reporting of Exploration Results

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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"> • Details of drill hole locations are presented in table 2, representing the status of the current diamond drilling program.
	<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 channel samples collected from surface saprolite exposures with the grade reported derived from a simple arithmetic mean of the two samples conducted on each channel.
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 channel samples.

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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.
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"> The mineralised horizon is believed to be horizontal, so sampled widths equal true widths. Mineralisation widths were limited by the surface exposure of the saprolite; drilling is required to establish its depth extension. The areal extension of the mineralisation was not defined by these 2 channels and will be only known after a grid drilling program is completed.
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 locations are included in this announcement including the limits of the quartz-kaolin unit hosting the mineralisation without any implication of the mineralisation limits, which will be tested by the current drilling programme.
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 assay results for the channel samples.

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<p>Other substantive exploration data</p>	<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.
<p>Further Work</p>	<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 drilling program in respect to the channel samples is presented.

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