

ASX ANNOUNCEMENT

4 February 2022



Assay Update – TERC 002

BBX Minerals Limited (**ASX:BBX**) (“**BBX**” or the “**Company**”) wishes to advise that it is in the final stages of assaying its first completed RC drill hole in its 2017 programme at Três Estados, TERC 002 (see fig. 1), using an alternative nickel extraction method. This method consists of smelting samples with a nickel collector followed by initial digestion of the resulting nickel button to remove nickel, and then a subsequent digestion of the residue containing the precious metals that remained after filtration. The final solution is then assayed by a conventional fire assay/AA finish. BBX is now seeking third party validation of this method in Brazil and Australia prior to releasing the results.

Although the Company has been working on this methodology for over a year and achieved consistent results the assay process was temporarily put on hold due to challenges in consistently achieving the required furnace temperatures of 1,450°C to 1,500°C. However, this issue has now been resolved through a furnace upgrade that is continuously able to achieve temperatures of 1,600°C.

The method previously announced on 30 November 2021, involving wet pre-oxidation and roasting followed by fire assay reported inconsistencies suggesting that the method would potentially not meet acceptable QA/QC standards. This method does remain an option, however further work is required. It is now likely that the nickel collector method utilised for drill hole TERC 002 will be adopted as BBX’s preferred analytical method, pending external validation.

Andre J Douchane, CEO, commented: “The nickel extraction/collection method is a combination of 3 widely accepted assay methods. Additionally, third party/independent validation is necessary for JORC compliance; and it will always be a part of the work going forward.”

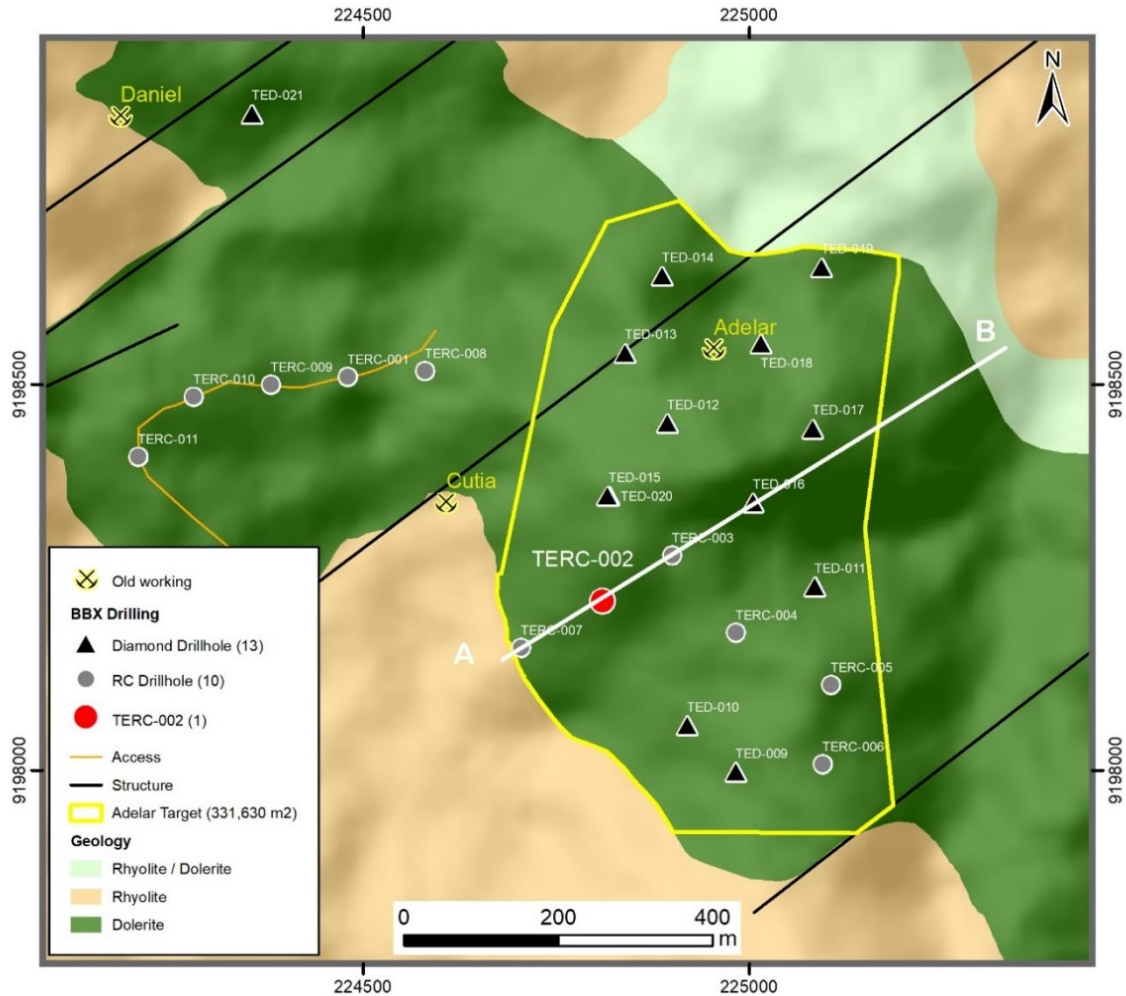


Figure 1 – Adelar target drilling collar summary

This announcement has been authorised for release by the Board of Directors.

For more information:

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About BBX Minerals Ltd

BBX Minerals Limited is a mineral exploration and technology 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 precious metal deposits.

BBX's key assets are the Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.