



ASX Announcement

7 September 2020

Market Update

Highlights:

- **Consistent and repeatable analytical assay method developed in conjunction with São Paulo state research institute, IPT**
- **Mean result of 7.12g/t Au from 11 consecutive tests**
- **2500m diamond drilling contract signed with Canadian drilling company Energold for infill and reconnaissance drilling**
- **A total of 50 holes to be drilled at Ema and Três Estados**

Analytical Test Work

BBX Minerals Limited (ASX:BBX) or **the Company** is pleased to announce consistent and repeatable analytical test results from testwork conducted on an Ema surface bulk sample of outcropping unweathered hydrothermally altered dolerite by the highly-regarded São Paulo state research institute, IPT.

Following extensive testing of a variety of potential analytical techniques for gold, silver and PGM's for mineralised rock from BBX's Ema and Três Estados properties, the Company entered into an agreement with IPT to assist in the final development of a robust analytical method, utilising ICP-MS, a technology not available to BBX at its facilities in Rio de Janeiro.

A 2kg surface bulk sample comprising roughly egg-sized rock fragments was collected by the BBX field team on May 30 (see appendix 2 for details) from an outcrop measuring approximately 2m x 2m, centered on coordinates 9174960N 184140E (denominated EMB-06, see fig. 1), and submitted to IPT for sample preparation and analysis. The selected sample area is located between two previously-tested 10m x 10m areas of outcrop (see media release of 9 January 2018). The sampled outcrop of hydrothermally altered dolerite is visually indistinguishable from mafic intrusives occurring over a broad area at Ema and Três Estados.

Following crushing, pulverisation and homogenization of the entire sample and fine-tuning of the digestion methodology, building on concepts developed by BBX for this style of mineralisation, IPT assayed eleven aliquots of the homogenised bulk sample by ICP-MS, following a multi-acid

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digestion using high-purity acids, assisted by microwave radiation. The results display a level of precision regarded as satisfactory for routine analytical work (table 1) (95% confidence level, Student's t-test). A full list of results is given in appendix 1, showing, in the case of gold, a range of values within 80% and 120% of the mean of 7.12g/t.

The Company plans to adopt this assay method, exclusive to BBX, for future assaying of surface and drill-hole samples of unweathered hydrothermally altered dolerites from both Ema and Três Estados, thereby enabling routine exploration to be conducted over broad areas at both projects

To test its applicability for other sample matrices, eleven drill-hole samples selected from both Ema and Três Estados from both mafic and felsic rock types displaying various degrees of weathering will be submitted to IPT for analysis in triplicate. It is anticipated that results from these tests will be available in the coming weeks.

The Company continues to advance the development of its multi-step process route designed to maximise recovery of all precious metals. Due to ongoing partial restrictions resulting from the COVID-19 pandemic, engineering design work for a proposed metallurgical test plant remains suspended.

Element	Grade	
	ng.g ⁻¹ (ppb)*	g/t
Ru	1.1+/-0.4	
Rh	20+/-3	
Pd	301+/-20	0.301
Ag	232+/-49	0.232
Os	<0.3	
Ir	60+/-8	
Pt	235+/-24	0.235
Au	7120+/-607	7.120

*as reported by IPT

Table 1. EMB-006 mean precious metal grades and 95% confidence intervals

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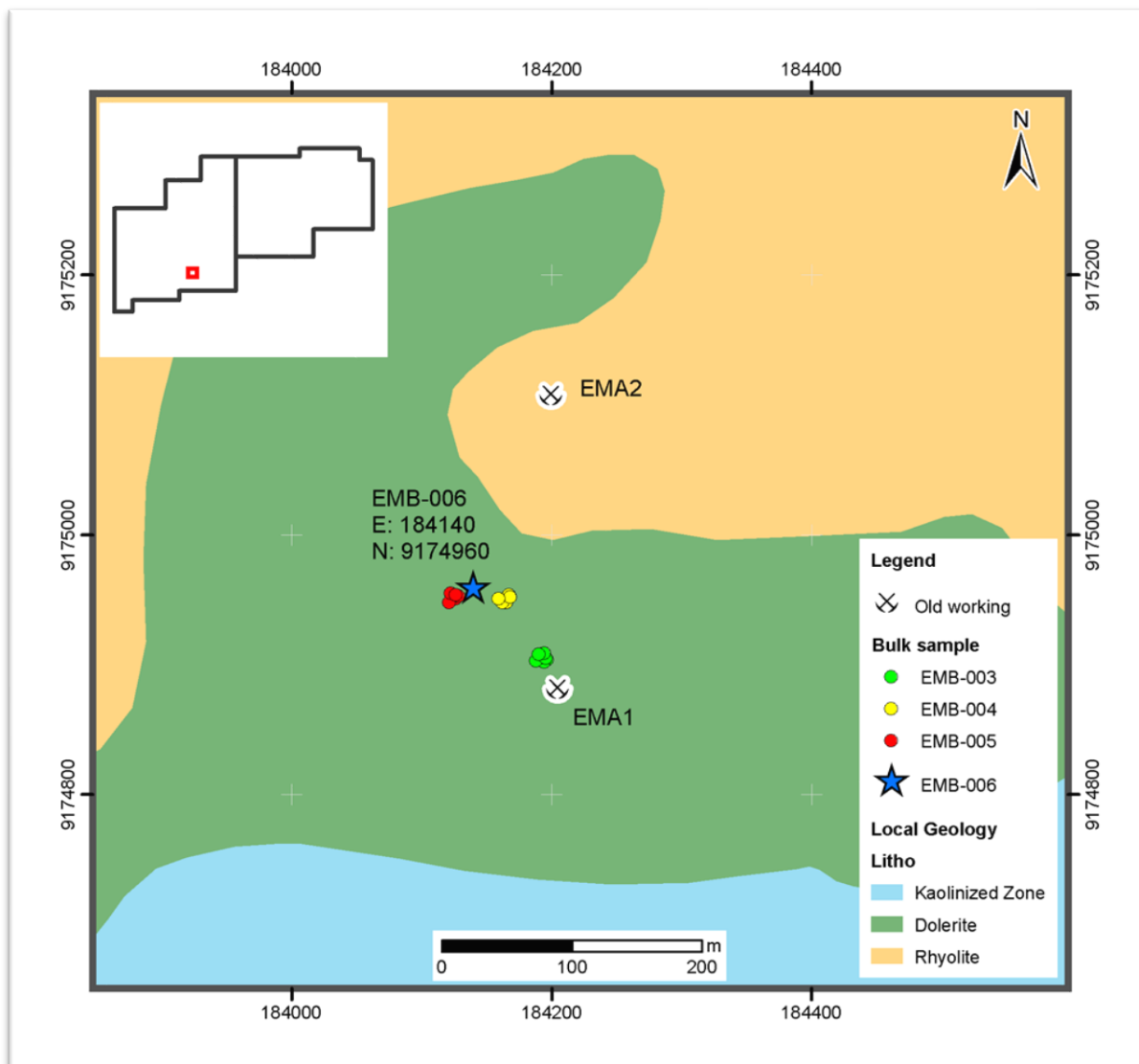


Figure 1. Location of EMB-006 surface sample

CEO Andre Douchane commented: “On behalf of the BBX team I’m very pleased that Sao Paulo State Research Institute, IPT, an independent ISO-certified research and testing institute was able to refine and statistically certify an assay method for our mineralisation. This assay method allows BBX to begin assaying past drill holes and to begin building a resource model. Additionally, as this phase of our research comes to fruition we can now devote all of our time towards finalising our preferred hydrometallurgical extraction process.”

Chairman Mike Schmulian commented: “Since the initial discovery in late-2015 of the presence of precious metals that failed to respond to conventional analytical and extraction techniques BBX has experimented with a range of non-traditional techniques that often produced high but very variable results. The team’s main objective in 2020 has been to simplify the assay method and produce consistent and repeatable results. Thanks to the efforts of the BBX team and IPT in Sao Paulo, BBX has now achieved that goal and we look forward to the results of the drill hole samples we are submitting to IPT, and to applying this method to assaying our existing and future drill hole samples.”

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Drilling programme

The Company is pleased to announce that it has signed a contract for a 2500m diamond drill programme with Canadian drilling contractor Energold Drilling Corp. The programme, scheduled to commence at the end of September, comprises a total of 50 drill holes with an average depth of 50 meters, at both Ema and Três Estados, designed to infill and extend the previously drilled-tested areas and conduct reconnaissance drilling over a number of untested areas at both projects (see figs. 2, 3, 4, 5).

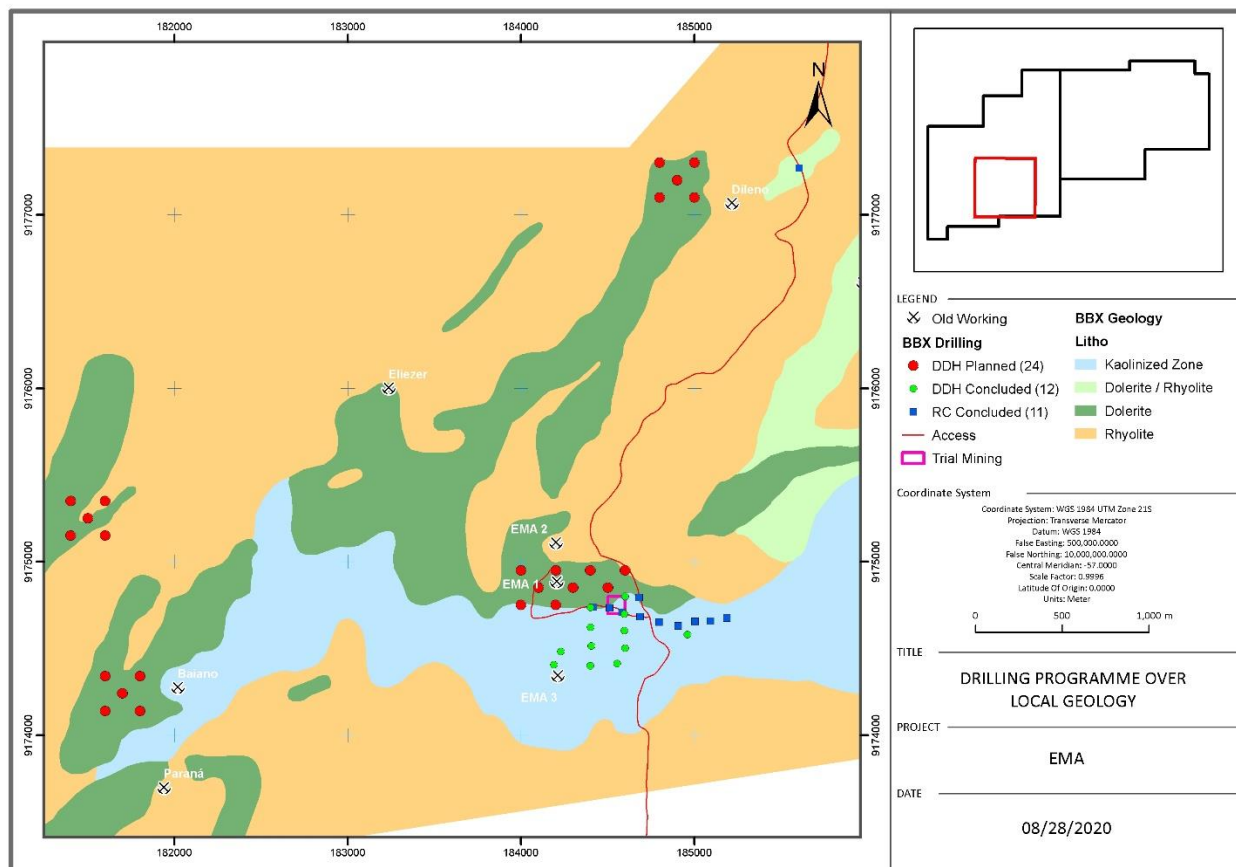


Figure 2. Proposed Ema drilling programme

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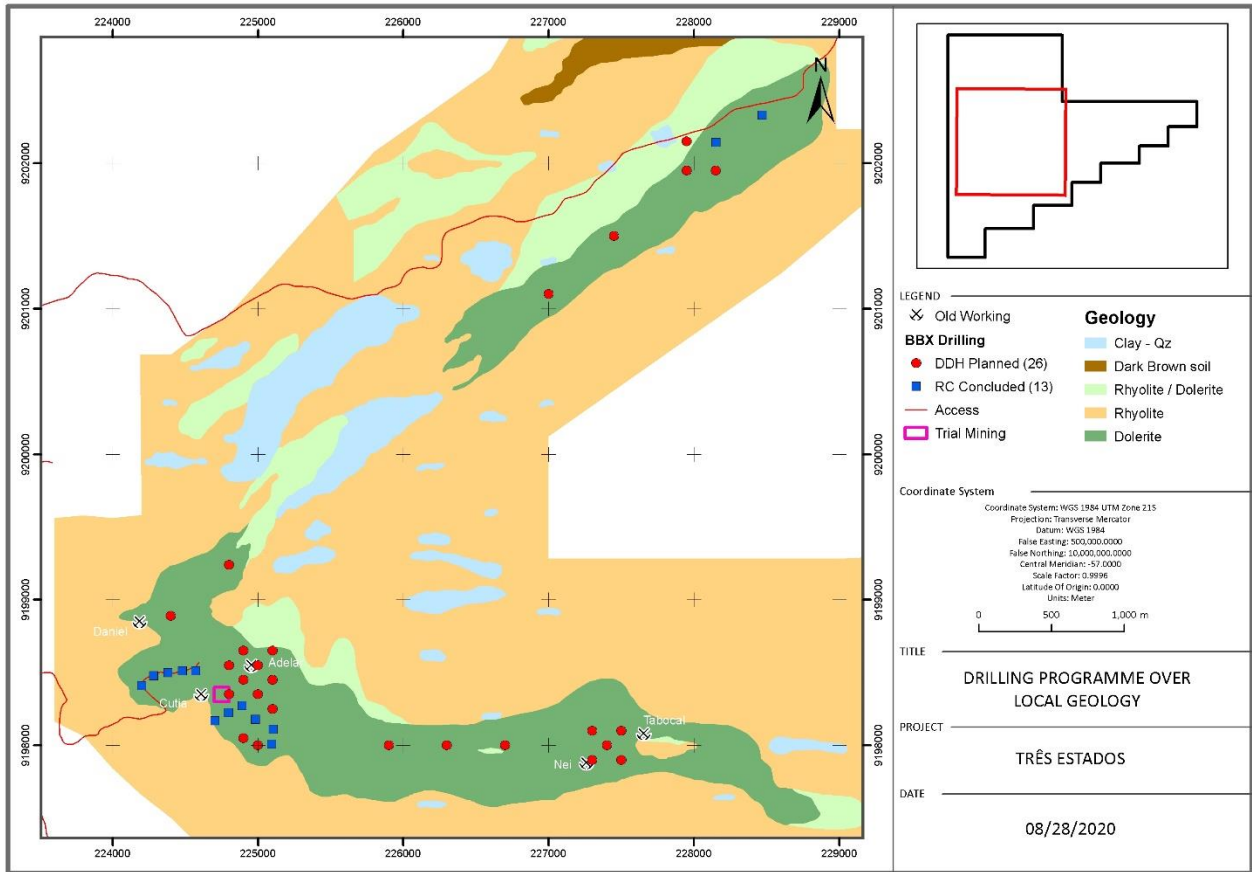


Figure 3. Proposed Três Estados drill programme

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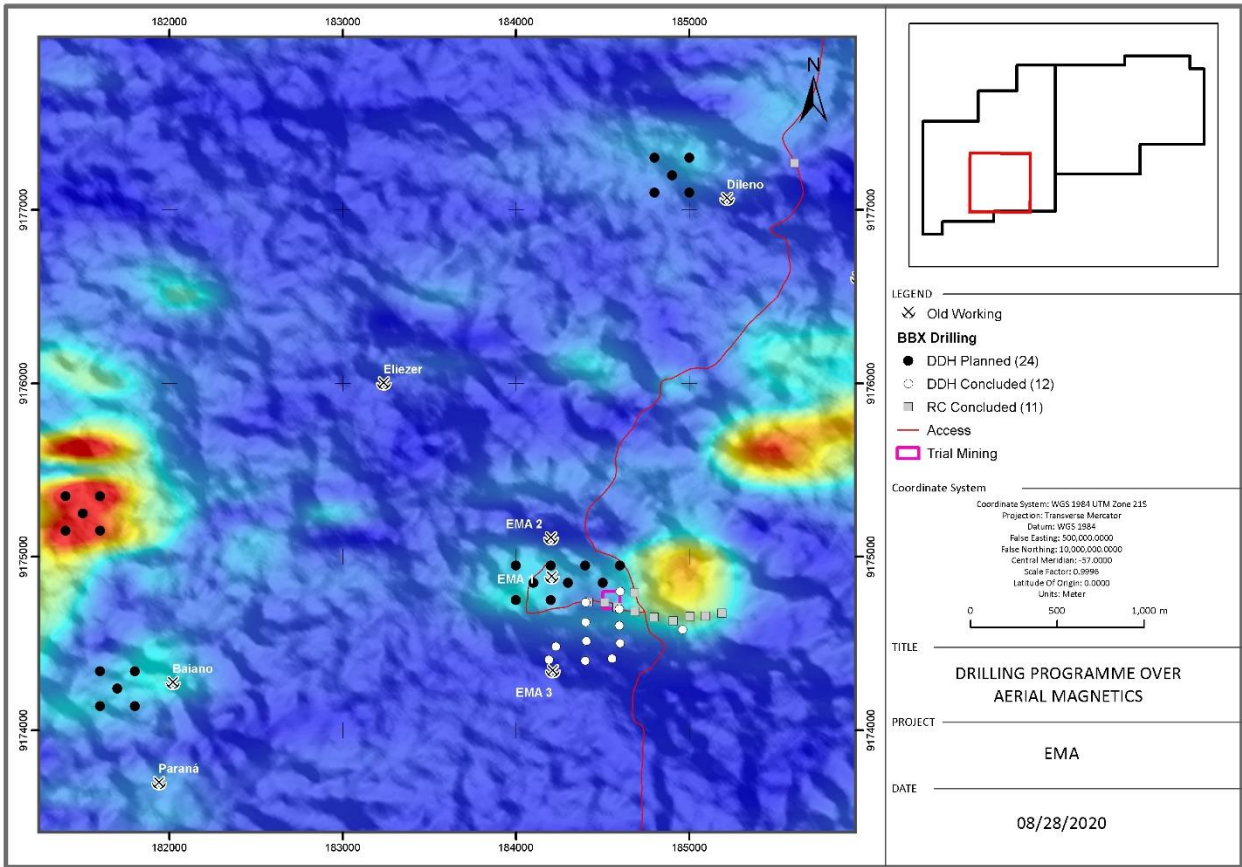


Figure 4. Proposed Ema drilling programme over aerial magnetics (analytical signal)

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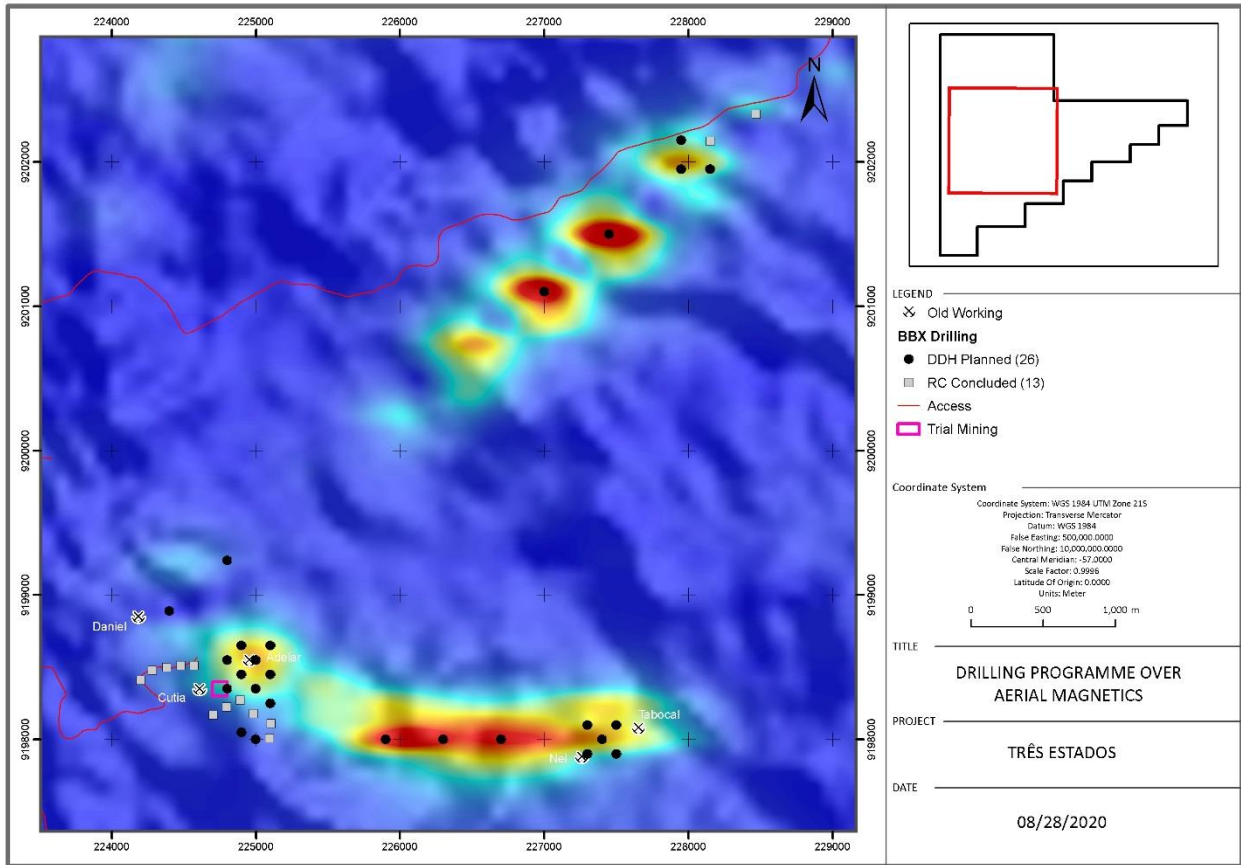


Figure 5. Proposed Três Estados drilling programme over aerial magnetics (analytical signal)

For more information:

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Competent Person Statement

The information in this report that relates to analytical test results of gold mineralisation in the Apui region in Brazil is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BBX’s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical testwork 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 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 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.

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BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 340.9km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.

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Appendix 1: Individual results for replicate samples (ppb)

Replicates	Ru	Rh	Pd	Ag	Os	Ir	Pt	Au
1	1.3	23	278	239	< 0.3	63	243	8753
2	1.4	19	303	83	< 0.3	60	225	8107
3	1.9	28	282	307	< 0.3	69	268	7171
4	0.9	17	291	135	< 0.3	62	243	8708
5	1.7	27	292	329	< 0.3	61	251	7180
6	0.8	18	292	264	< 0.3	65	253	7644
7	0.4	17	290	255	< 0.3	72	278	7660
8	1.9	15	322	207	< 0.3	53	210	5611
9	0.4	18	300	253	< 0.3	52	210	6341
10	1.4	19	305	241	< 0.3	51	209	5617
11	0.6	19	356	238	< 0.3	48	191	5526
Mean	1.1	20	301	232	< 0.3	60	235	7120

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Appendix 2: The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

TABLE 1 – Section 1: Sampling Techniques and Data for Analytical Test on a Single Bulk Sample

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 the assay results of a bulk surface chip sample from a large rock outcrop The bulk sample was taken on May 30, 2020 from an outcropping dolerite over an area measuring approximately 2m x 2m. Individual sub-samples weighing 0.2 to 0.3kg were broken from the fresh outcrop and aggregated into a single sample. The sub-samples were taken at a roughly even spacing without bias and without regard for the visual appearance of the sub-sample (which in all cases were visually totally homogeneous).
	<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"> Sample representivity was ensured by taking individual sub-samples of an approximate equal size at an approximate equal spacing within the outcropping area, without regard to visual appearance of the rock being sampled..
	<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 be 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 bulk sample used for the development of the analytical method reported in this announcement was obtained by collecting surface chip samples over an area of approximately 2 by 2 metres at the Ema prospect. The entire 2kg sample was crushed, pulverised and homogenised by IPT in São Paulo. Following rigorous homogenization the sample was riffle split eight times into 1.5g aliquots from which approximately 100mg aliquots, weighed to a precision of 0.0001g were digested and analysed.

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Criteria	JORC Code Explanation	Commentary
Drilling 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"> Drill results are not included in this announcement
Drill 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"> Drill results are not included in this announcement
	<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"> Drill results are not included in this announcement
	<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"> Drill results are not included in this announcement
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"> No geological logging was carried out
	<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"> n/a
	<ul style="list-style-type: none"> The total length and percentages of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill results are not included in this announcement
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"> Drill results are not included in this announcement
	<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"> Drill results are not included in this announcement
	<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 by IPT in São Paulo. Brazil, involving crushing and pulverising of the entire 2kg bulk sample. This methodology is regarded as appropriate for this analytical procedure.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub – sampling 	<ul style="list-style-type: none"> Results reported in this announcement refer to assay tests

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	<p>stages to maximise “representivity” of samples.</p>	<p>on a pulverised bulk samples. The entire 2kg sample was crushed, pulverised and homogenised and riffle split</p> <ul style="list-style-type: none"> • The results in this announcement are for the assay result of a bulk sample and do not purport to be in any way representative of an entire geological unit or body. This work is being conducted as a precursor to routine assaying of drill samples. • The sampling was conducted over an outcrop within the area of interest. An exploration drilling programme is planned to evaluate the potential of the entire area of interest.
	<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 bulk sample was collected at random, without bias from the exposed outcrop, and was not subject to visible signs of mineralisation. The sample was split and re-assayed 11 times
	<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 indicative assay tests.
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 the technique is considered partial or total. 	<ul style="list-style-type: none"> • The assay methodology comprising multi-acid digestion assisted by microwave radiation, followed by ICP-MS under highly controlled conditions (ISO class 8) is regarded as appropriate for analytical method. • This analytical methodology is regarded by IPT as having a high level of accuracy and precision for the determination of precious metals in the sample tested, with low detection limits, suitable for use on a routine basis for this type of mineralisation. • Based on extensive experience in testing this style of mineralisation it is believed that this technique may represent a partial extraction method.
	<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

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	<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"> Quality control procedures implemented by IPT incorporate the use of blanks and certified standard materials for all elements analysed. Eleven aliquots were assayed for each metal, achieving a high level of precision (95% confidence using Student's t-test).
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"> Not applicable
	<ul style="list-style-type: none"> The use of twinned holes 	<ul style="list-style-type: none"> Drill results are not included in this announcement
	<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 this work were supplied digitally, directly to BBX's Technical Manager by IPT
	<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"> Drill results are not included in this announcement
	<ul style="list-style-type: none"> Specification of grid system used 	<ul style="list-style-type: none"> UTM WGS84 zone 21S.
	<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 sample subject of the tests reported in this announcement was collected over a surface area of approximately 4 square metres.
	<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"> Drill results are not included in this announcement
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 sample subject of this announcement was collected without bias from a surface outcrop.

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	<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 samples were taken in an unbiased manner from the entire outcrop exposure within the sample area. There are no visual structures or other geological features controlling mineralisation as the host rock is a visually homogeneous mafic intrusive.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The bulk sample was air freighted via the Brazilian postal service on June 1, 2020 in a sealed bag directly to BBX's exploration manager in Rio de Janeiro. The sample was delivered on June 23, 2020 and couriered to IPT in São Paulo on July 28, 2020.
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 for Analytical Test

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 lease is 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 reported in this announcement is that of hydrothermally altered mafic intrusives within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this unusual style of igneous rock-hosted precious metal mineralisation is currently unknown.

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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"> • Coordinates of the centre point of the 2m x 2m area comprising the bulk sample are included in this announcement (precision of approximately +/- 2m). UTM coordinates of the bulk sample centre point (WGS84 zone 21S): 9174960 N 184140 E
	<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 a bulk sample collected from a surface outcrop
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 one bulk sample.
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"> • Drill results are not included in this announcement

BBX Minerals Ltd.
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Issued Capital
417.34 million shares
8.20 million options

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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"> A map showing the sample location is included in this announcement.
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 results of laboratory tests conducted on the bulk sample
Other substantive exploration data	<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 were presented in previous announcements. Airborne magnetics maps are included in this announcement.
Further Work	<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 extent of gold in soil anomalies was included in previous announcements.

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