

ASX ANNOUNCEMENT

30 August 2021



TECHNICAL UPDATE

BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") is pleased to announce that it has signed a binding letter of intent with Adubos Catalão Comércio e Industria Ltda industrial laboratory in Catalão, Goiás state, to analyse samples following initial processing by BBX conducted in an independent, dedicated laboratory facility located in the same industrial complex. The samples will be assayed for Au, Pt, Pd, Rh and Ir by atomic absorption spectroscopy (AA) after fire assay. Initial, limited scale drill-hole testing is expected to commence within 2-3 weeks, to be scaled up to full throughput following installation of additional equipment currently on order.

The decision to adopt an option where BBX controlled the process was taken after the commercial laboratory which had previously committed to conduct the analyses (see media release of August 5, 2021) subsequently expressed concerns regarding the sample volume and high required throughput, the perceived complexity of incorporating the BBX protocol into the laboratory's routine analytical procedures and the need to purchase additional equipment. Importantly, the laboratory remains available to conduct routine check samples, if required.

Andre J Douchane, CEO commented: *"While these changes have become quite frustrating BBX now has more control over this new laboratory in that the Company will supply all of the extra equipment needed to process drill hole assays and manage the process. The equipment, the bulk of which BBX already owns, is scheduled to be in place by mid-September with assaying to begin shortly after. Assaying is planned to ramp up within the first few weeks to a rate that should still allow a JORC resource to be completed in early 1st Quarter 2022, in line with the Company's internal deadlines. Additionally, and just as important to BBX is that the new facility has additional space where BBX can conduct its pilot plant work."*

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

For more information:

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Chief Executive Officer

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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. 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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