



ASX Announcement

9 January 2018

CONFIRMATION GOLD EXTRACTION TESTS FROM BULK SAMPLES RECOVER GOLD BUTTONS

Highlights:

- Follow-up pyrometallurgical tests conducted on Ema and Três Estados surface bulk samples from six smaller (10m x 10m) areas yielded a gold button from each of the six sampled areas
- Three Ema buttons produced an average grade of **68.2 g/t gold and 2099.4 g/t silver, including 122g/t Au from a single bulk sample**

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) is pleased to announce further results of preliminary metallurgical testing from the Company’s Ema and Três Estados Projects.

The Company has conducted further metallurgical testwork at the Marcelo da Silva Pinto M.E. facility (Marcelo), using the same process as that reported on August 14 for the 150kg Ema bulk sample collected over an area of 100m x 40m. On this occasion testing was conducted on three smaller bulk samples collected over areas measuring 10m x 10m within the previously reported bulk sample areas at both Ema and Três Estados (see announcement of September 20, 2017).

The Company’s Exploration Manager remotely defined the co-ordinates of each 10m x 10m area to be sampled within the previously sampled 100m x 40 area at Ema and 200m x 100m area at Três Estados. Each area was then marked by the Company’s on- site senior geologist and individual sub-samples broken off and collected from each outcrop within the 10m x 10m area without bias or regard for the visual appearance of the rock being sampled. The six bulk samples weighed approximately 5-7 kg each and comprised sub-samples from 5 to 8 locations (see figs 3 and 4 for details of location of each individual rock sample). These sub-samples either comprised an individual rock weighing approximately 1-1.5kg or, in a few cases, a series of smaller chips taken over a radius of approximately 50cm (see photographs in appendix 2).

After collection the samples were logged in detail (see appendix 1), sealed and transported directly to SGS in Belo Horizonte for preparation. After crushing and pulverisation to -150 mesh the samples were riffle split into five 5kg samples and one 4kg sample. The samples were sent air-freighted to the manager of the Marcelo facility in Rio de Janeiro for treatment.

Each 5kg sample, with the exception of EMB-004 where 4kg was used due to insufficient sample were pre-leached for 30 days and smelted with a copper collector. Prior to smelting the furnace’s

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www.bbxminerals.com.au

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Registered Office
Level 1
35 Havelock Street
West Perth WA

T. +61 8 6955 2955
F. +61 8 6210 1153

Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

existing lining was totally removed and replaced with a new aluminium refractory liner. The slag was then crushed, ground and re-smelted (again, after re-lining of the furnace) and the copper collector from both the original smelt and re-smelt dissolved together in nitric acid and precious metals precipitated from the solution. The resultant precipitate was fused to form metallic buttons (fig. 1) which were analysed by fire assay using a gravimetric finish (fig 2). Results are summarised in table 1.

Sample no.	Sample wt. (kg)	Button wt.(g)	Au (g/t)	Ag (g/t)
EMB-003	5.0	9.3589	34.64	1677.5
EMB-004	4.0	13.0563	47.76	2905.1
EMB-005	5.0	9.9760	122.02	1715.6
TEB-004	5.0	5.7154	8.98	840.7
TEB-005	5.0	5.1032	8.36	958.4
TEB-006	5.0	5.4702	15.88	967.4

Table 1. Fire assay results for the six Ema (EMB) and Três Estados (TEB) 10m x 10m surface bulk samples

BBX focused on the recovery of gold and silver rather than PGM's using this extraction process as the procedure was designed to replicate that of the 14th August announcement. Additional work is in progress in both Brazil and Australia to further fine tune and streamline the extraction process. All metallurgical test results should therefore be considered as partial extraction results, reflecting the efficiency of the test methodology rather than representing absolute precious metal values in the samples.

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Directors
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Michael Schmulian
Will Dix

Ema



EMB-003



EMB-004



EMB-005

Três Estados



TEB-001



TEB-002



TEB-003

Fig. 1. Photographs of metal buttons recovered from smelting of Ema and Três Estados bulk samples



Fig. 2. Photograph of gold buttons recovered after cupellation of Ema and Tres Estados bulk samples (from left to right: EMB-3, EMB-4, EMB-5, TEB-4, TEB-5, TEB-6).

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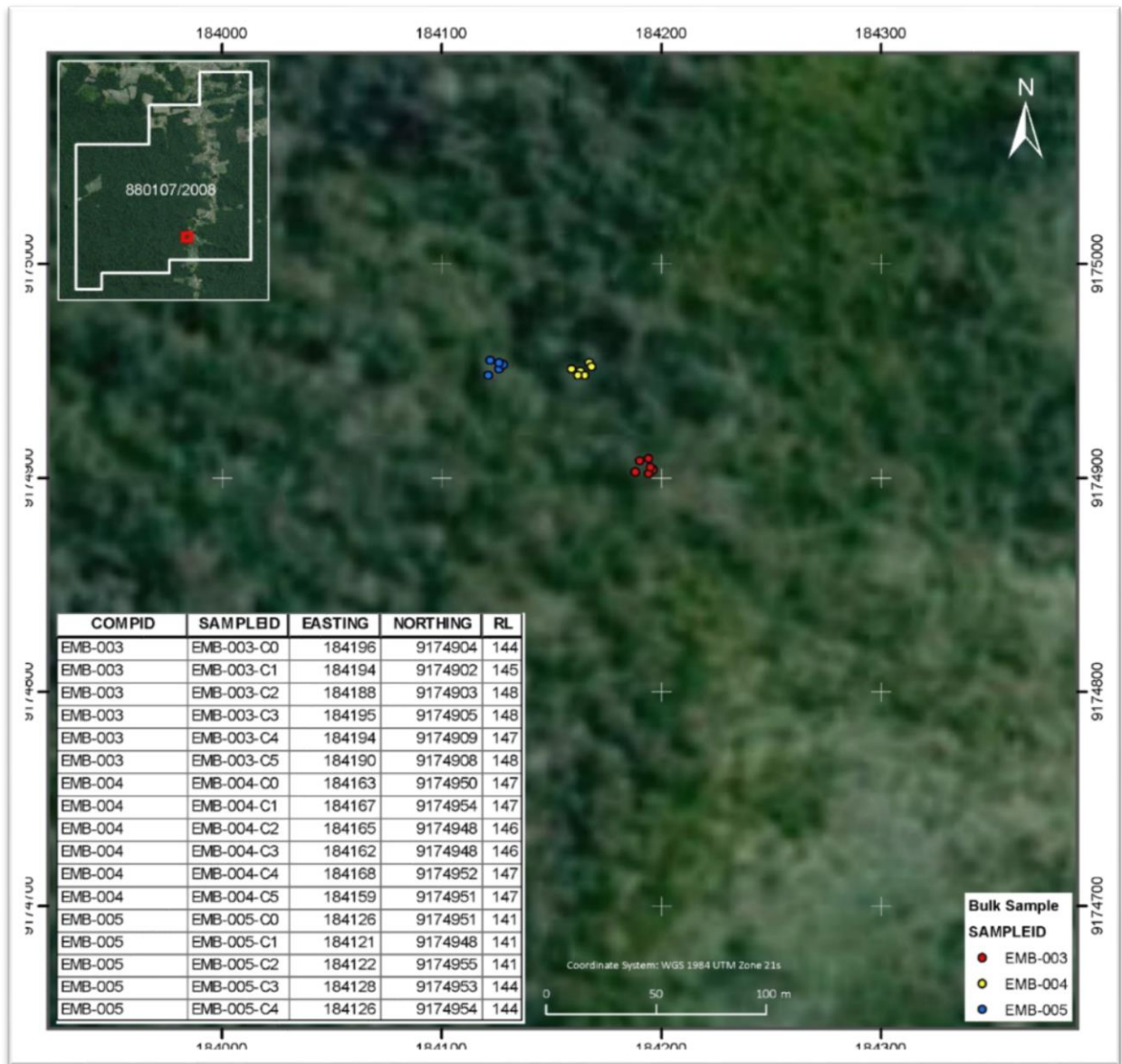


Fig. 3. Location and co-ordinates of the Ema 10m x 10m bulk samples

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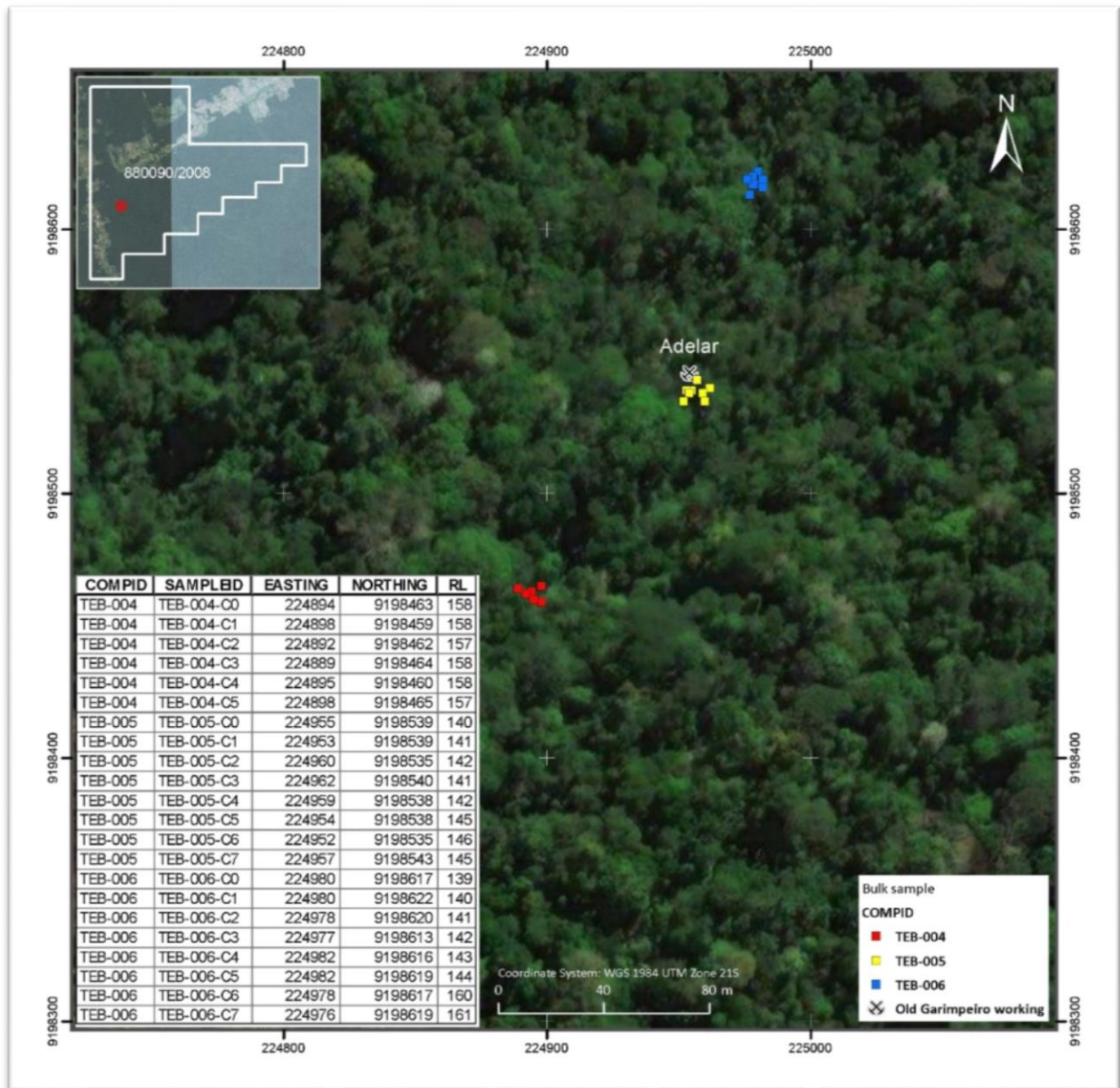


Fig. 4. Location and co-ordinates of the Três Estados 10m x 10m bulk samples

Geological overview

The Três Estados and Ema tenements, approximately 50km apart, cover two isolated, multiple gabbroic intrusives within Meso Proterozoic Colider Group felsic volcanics and volcanics (see map, appendix 3). The mafic intrusives at Três Estados and Ema are interpreted from regional aeromagnetics (see announcements of 28 September 2015 and 23 May 2016) to lie along the same major regional structure. The selection of areas for initial bulk sampling was conducted on the basis of known small-scale garimpeiro (artisanal mining) activity (see announcement of 10 June 2015), gold-in-soil anomalism (see announcements of 2 September 2016 and 21 September 2016) and the presence of fresh outcrops. Initial analysis of both fresh and weathered rock by conventional methods returned negative gold values, but follow-up

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testing using BBX's proprietary T95 method yielded positive results (see announcement of 28 February 2017).

In parallel, BBX had commenced the development of a metallurgical extraction technique which was tested on bulk samples from both Três Estados and Ema, results of which are reported in this announcement. These results refer exclusively to the recoverable precious metal values from the individual bulk samples and may not be representative of the gabbro bodies as a whole. There are no visible signs of mineralisation within the gabbro bodies, or visible geological controls or local structures. The nature of the mineralisation within the sampled areas is currently under investigation in independent laboratories in Brazil and Australia.

Drilling update

BBX has now completed 12 diamond drill holes, totalling 960m at Ema in areas outside the forest where an environmental licence is not required (see fig. 5 and table 2). All holes drilled to date intersected strongly altered quartz porphyry (kaolin-hematite alteration; see announcement of 23 November, 2017). The current phase of drilling has now been concluded, drilling will recommence following granting of the environmental licence, enabling additional holes to be drilled within the forest.

Samples from both the completed RC drilling programme and the current diamond drilling programme are currently being prepared at the SGS laboratory in Belo Horizonte. BBX prioritised the completion of the six 10m x 10m extraction tests over the drill assays given that there are approximately 1000 assays to be completed. Commencement of analysis of the drill samples, using BBX proprietary techniques is currently awaiting the finalisation of fine-tuning of the assay methodology by BBX's consultants in Brazil and Australia. It is envisaged that routine analytical work will commence in January with initial results expected in February-March.

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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	167	0	-90	24/11/2017	75.0
EMD 008	184582	9174497	167	0	-90	28/11/2017	65.5
EMD 009	184408	9174509	178	0	-90	30/11/2017	55.5
EMD 010	184400	9174400	157	0	-90	05/12/2017	40.0
EMD 011	184190	9174406	136	0	-90	08/12/2017	60.0
EMD 012	184953	9174586	237	0	-90	14/12/2017	94.0
Total							960.0

Table 2. Diamond drilling completed at Ema

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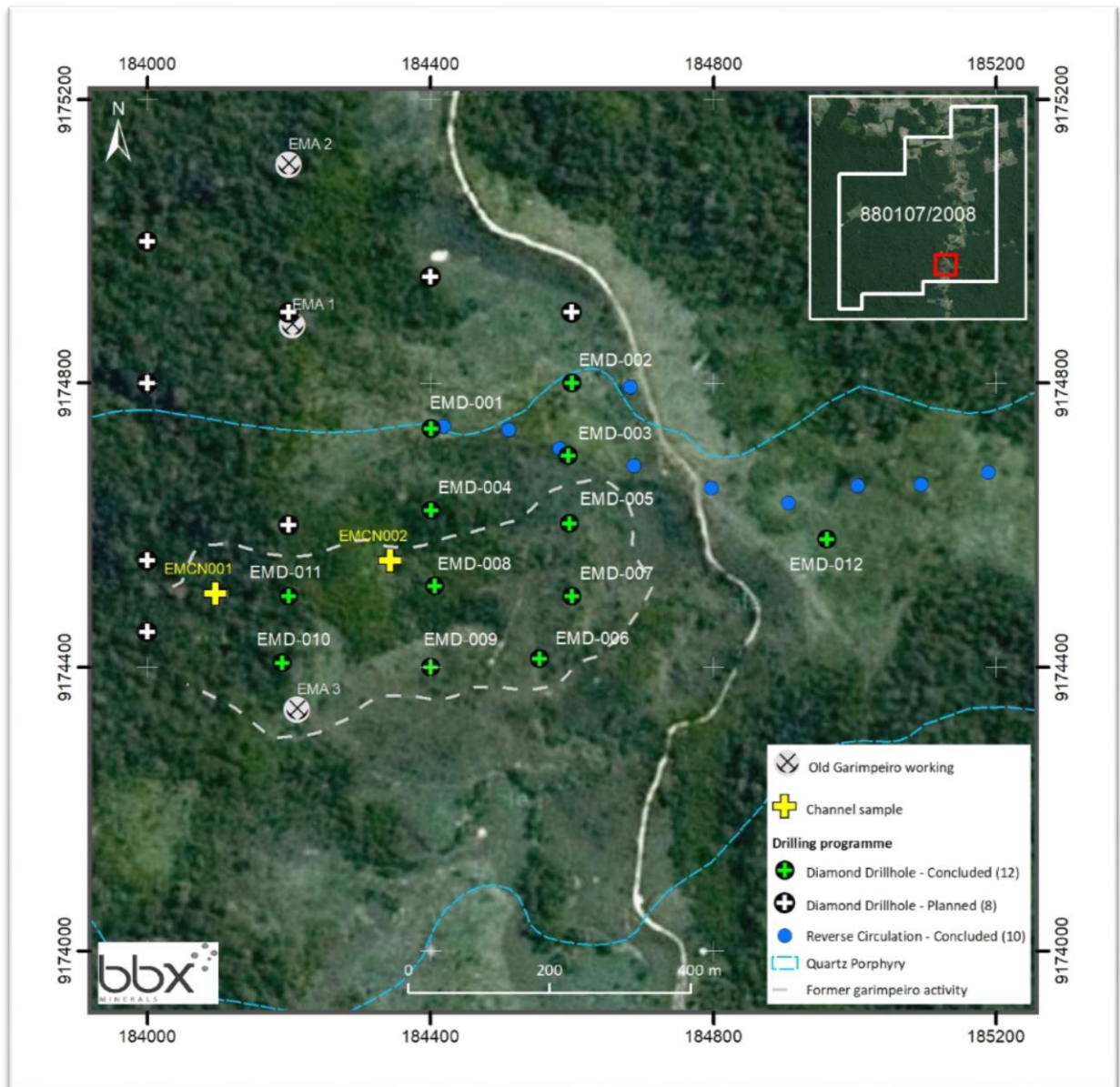


Fig 5. Ema RC and diamond drill status including planned diamond drill holes

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 360 Ed Cosmopolitan Sala
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Appendix.

1. Geological descriptions of Três Estados and Ema bulk samples

Sample ID	Geological description
TEB-004-C0	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-004-C1	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<0.5%) py, aspy and cpy; moderately magnetic
TEB-004-C2	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<0.5%) py, strongly magnetic
TEB-004-C3	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-004-C4	Dark grey-green gabbro, fine to medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<0.5%) py, aspy and cpy; moderately magnetic
TEB-004-C5	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-005-C0	Dark grey-green gabbro, fine to medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<0.5%) py, aspy and cpy; moderately magnetic
TEB-005-C1	Dark grey-green gabbro, fine to medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<0.5%) py, aspy and cpy; moderately magnetic
TEB-005-C2	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-005-C3	Dark grey-green gabbro, fine to medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<1%) py, aspy and cpy; moderately magnetic
TEB-005-C4	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-005-C5	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-005-C6	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-005-C7	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<0.5%) py, aspy and cpy; moderately magnetic
TEB-006-C0	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-006-C1	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-006-C2	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and minor magnetite. Minor (<1%) py, aspy and cpy; moderately magnetic
TEB-006-C3	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-006-C4	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-006-C5	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic
TEB-006-C6	Dark grey-green gabbro, medium grained, comprising plagioclase, amphibole and minor magnetite and epidote. Minor (<1%) py, aspy and cpy; moderately magnetic
TEB-006-C7	Dark grey-green gabbro, medium to coarse grained, comprising plagioclase, amphibole and lesser magnetite. Minor (<0.5%) py, strongly magnetic

a) Geological descriptions of individual rocks comprising Três Estados bulk samples

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Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

Sample ID	Geological description
EMB-003-C0	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-003-C1	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-003-C2	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-003-C3	Grey-green gabbro, fine to medium grained, granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-003-C4	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; moderately magnetic
EMB-003-C5	Grey-green gabbro, fine to medium grained, granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; moderately to weakly magnetic
EMB-004-C0	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly to moderately magnetic
EMB-004-C1	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly to moderately magnetic
EMB-004-C2	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly to moderately magnetic
EMB-004-C3	Grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly to moderately magnetic
EMB-004-C4	Grey-green gabbro, fine to medium grained, abundant mm-sized tabular white plagioclase and minor granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-004-C5	Dark grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; moderately magnetic
EMB-005-C0	Dark grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-005-C1	Dark grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-005-C2	Dark grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
EMB-005-C3	Dark grey-green gabbro, fine to medium grained, mm-sized tabular white plagioclase and granular light brown plagioclase in a fine-grained mafic matrix, rare epidote and fine clusters of albite (?). Minor (<1%) aspy + py + mgt; weakly magnetic
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b) Geological descriptions of individual rocks comprising Ema bulk samples

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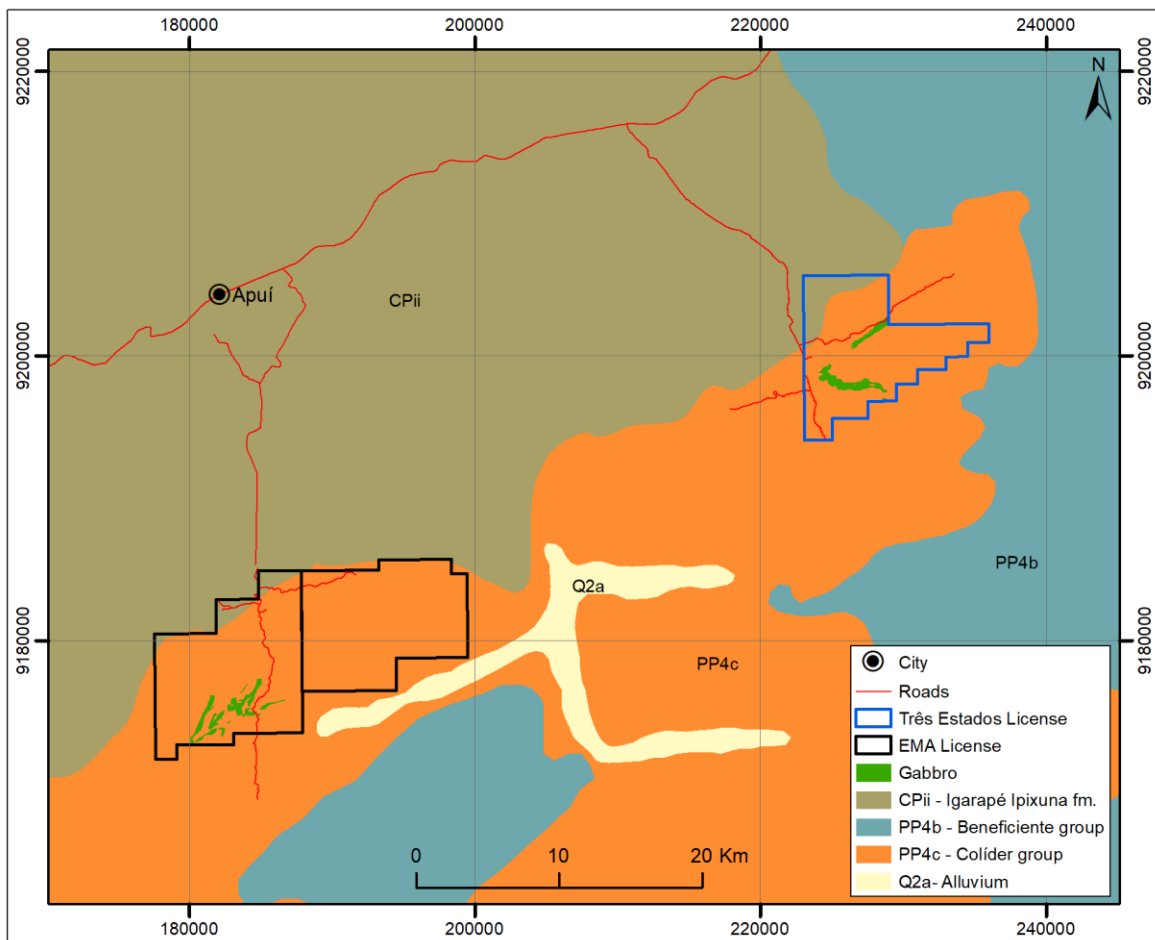
T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

2. Examples of rocks collected for the Três Estados and Ema bulk samples



3. Regional geological map showing location of the Três Estados and Ema prospects



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Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

For more information:

Jeff McKenzie
CEO
BBX Minerals Ltd
+64 22 3421271
Jeff.McKenzie@bbxminerals.com.au

Competent Person Statement

The information in this report that relates to gold mineralization 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 full-time Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro 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 consents to the report being issued in the form and context in which it appears.

Various information in this announcement which relates to Exploration Results other than CONFIRMATION GOLD EXTRACTION TESTS FROM BULK SAMPLES RECOVER GOLD BUTTONS provided in this announcement have been extracted from the following announcements:

Report titled "Project and Exploration Update", created on 10 June, 2015.

Report titled "Drilling Commenced and New Exploration Licences", created on 28 September, 2015

Report titled "Exploration Update, Juma East", created on 23 May, 2016;

Report titled "Exploration Update Juma East," created on 2 September, 2016,

Report titled "Exploration Update, Juma East", created on 21 September, 2016

Report titled "Company Update", created on 20 September, 2017 and

Report titled "Key Exploration Update, Juma East", created on 28 February, 2017,

all of which are available to view on www.bbxminerals.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

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Will Dix

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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Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

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 metallurgical testwork conducted on bulk surface grab samples. The bulk samples were each taken from a series of outcrops within individual areas measuring approximately 10m x 10m within previously sampled 100m x 40m bulk sample areas referred to in BBX announcement dated 14 August 2017 and the 200m X 100m area at Tres Estados which was further detailed in BBX response dated 28 August 2017. Individual sub-samples weighing approximately 1-1.5kg, or in some cases a series of smaller chips weighing approx. 1kg in aggregate were broken from the various outcrops within each 10 x10 metre area, (totalling 5-8 sub-samples each) and aggregated into a single sample. The sub-samples were collected from the out crops within each 10mx10m area without bias and without regard for the visual appearance of the outcrops (which in all cases were visually totally homogeneous). Location co – ordinates of each sub-sample were recorded.
	<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 within the outcropping areas, with spacing determined by the location of individual outcrops. The three areas of 10m x 10m within the 100m x 40m area at Ema and the 3 10mx10m areas within the 200m x 100m area at Tres Estados were chosen remotely from Rio de Janeiro

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ASX: BBX
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Issued Capital
328.85 million shares
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Registered Office
Level 1
35 Havelock Street
West Perth WA

T. +61 8 6955 2955
F. +61 8 6210 1153

Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix

		<p>by BBX's Exploration Manager. The corner co – ordinates were then provided to the company's senior site geologist. Each 10mx10m area was mapped and the individual sub samples collected from outcrops within each 10mx10m area without regard to visual appearance of the rock being sampled.</p>
	<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 samples used for the metallurgical tests reported in this announcement were obtained by collecting surface grab samples over three areas of approximately 10 by 10 metres at each of the Ema and Três Estados prospects. The entire samples, each weighing 5-7kg were individually logged (refer announcement appendix), sealed and transported to the SGS laboratory in Belo Horizonte., the samples crushed and pulverised and six 5kg samples (with one exception where 4kg was used) were split for metallurgical testing. 1-2kg of pulverised sample was retained for future testwork.
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

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	<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"> Each chip sample was logged under a separate reference number and a detail description of each sample is included in the appendix.
	<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 is qualitative A photograph was taken of each bulk sample and examples are included in the appendix.
	<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 Samples were riffle split at SGS to produce the five 5kg and one 4kg samples for metallurgical testing.
	<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"> After the samples were collected they were logged in detail (refer description of each sample in the appendix). The samples were then placed in sealed bags and transported to SGS, Belo Horizonte. Sample preparation was then independently conducted at SGS, involving crushing and pulverising of the entire 5-7kg bulk samples to minus -150 mesh, homogenisation and riffle splitting. This methodology is regarded as appropriate for this preliminary metallurgical testwork programme. After riffle splitting, 1-2kg was retained for future work and the remainder air-freighted in sealed bags to the Marcelo facility.

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Brazilian Office
Av Jornalista Riccardo Marinho
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Jeff McKenzie
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	<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"> The three areas of 10m x 10m within the 100m x 40m area at Ema and the three 10mx10m areas within the 200m x 100m area at Três Estados were arbitrarily selected, without bias, off-site by BBX’s Exploration Manager. The individual sub samples were collected from outcrops within each 10mx10m area without bias and without regard to visual appearance of the rock being sampled. Each 10 x 10 metre sample was sealed in individual bags and transported directly to SGS Belo Horizonte to be crushed and pulverised to -150 mesh and homogenised. Six 5kg samples (with one exception where 4kg was used) were riffle split at SGS for metallurgical testing. The remaining material, comprising around 20% (1-2kgs) of the original sample was retained for future work.
	<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 samples were collected at random, without bias from all exposed outcrops and were not subject to visible signs of mineralisation. The co- ordinates of each sub-sample within the six 10m x 10m area were individually recorded. The sample areas were chosen remotely from Rio de Janeiro by BBX’s Exploration Manager. The corner co– ordinates were then provided to the company’s senior site geologist, the 10mx10m areas marked out on the surface and the individual sub samples collected from outcrops within each 10mx10m area without regard to visual appearance of the rock being sampled (refer to each sample description in the appendix) No sample duplicates were taken as this is not regarded as applicable for metallurgical testwork.
	<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 total sample size of 5-7kgs and number of individual sub-samples collected in each 10m x 10m area is regarded as adequate for indicative metallurgical tests.

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West Perth WA

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Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
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<p>Quality of Assay Data and Laboratory Tests</p>	<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 extraction methodology/technique is a proprietary methodology developed by BBX over the last 18-24 months. The process comprises a pre-leach for approximately 30 days followed by a fusion with a proprietary flux adding a copper collector, dissolution of the collector in nitric acid, precipitation of a silver-rich precipitate from the solution, fusion of the precipitate and the undissolved residue into a metallic button, assaying of the button by dissolution with nitric acid, precipitation with NaCl to form an AgCl precipitate which is fused into a silver button and weighed, and cupellation of the undissolved residue with lead to form a gold button which is weighed. This process is regarded as appropriate for metallurgical extraction tests. As the extraction methodology is still in the developmental phase for mineralisation of this type it may represent only a partial recovery method for gold and other precious metals. BBX regards this work as representing process development technology, aimed at perfecting an extraction process to be used in a commercial plant. BBX did not attempt in these metallurgical tests to extract any platinum or palladium as the procedures were undertaken to exactly mirror the process in the 10m x10m areas that BBX announced on 14 August 2017. Prior to commencing fusions on BBX samples the refiner removed the entire pre – existing aluminium cement refractory liner and then relined the furnace. The furnace was then only used for BBX fusions. All buckets used in the pre-leach process and the acid leaching of the collector metal to obtain the
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Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
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		<p>precious metal concentrates were thoroughly scrubbed before use.</p> <ul style="list-style-type: none"> • New crucibles were used to smelt the final precipitates to produce metal buttons. • The slag from which the copper collector was separated was placed in a separate labelled tray for re-smelting to ensure separation from all other refinery slag. • The furnace was again relined prior to the slag being re-smelted
	<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"> • The standard quality control procedures for routine assays of 25 to 50 grams is not applicable to 5kg bulk metallurgical tests. As these are initial metallurgical tests utilising a method still under development there is no statistical basis on which to establish an acceptable level of accuracy and precision. No commercial certified standards are available for this type of material where the nature of the mineralisation has yet to be established. The results obtained by extracting physical gold and silver from bulk samples give an indicative value of how much metal may be extracted using BBX's current extraction process technology, which remains under development. No external laboratory checks have been conducted as the methodology, which is regarded as proprietary has yet to be finalised.
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"> • No external verifications were conducted. The sampling was conducted by BBX field crews overseen at all times by BBX's senior geologist. The senior geologist was

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Av Jornalista Riccardo Marinho
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		responsible for marking out the area to be sampled after receiving the coordinates remotely from the company's Exploration Manager, the logging of each sample and ensuring that each completed 10mx10m sample was placed in a sealed bag for despatch to SGS Belo Horizonte.
	<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 testwork were supplied digitally, directly to BBX's Exploration Manager by Marcelo da Silva Pinto ME and Nomos
	<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"> WSG84Z21.
	<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 samples subject of the metallurgical tests reported in this announcement were collected over six surface areas of approximately 100 square metres each
	<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"> Individual 1 to 1.5kg rocks samples were combined to form a single bulk sample. The individual sub-samples were taken without bias from all

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Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
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		exposed outcrops within the 10m x 10m sample areas.
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 bulk samples were each taken from a series of outcrops within individual areas measuring approximately 10m x 10m, within the 100 x 40 metre bulk sample area referred to in BBX's announcement dated 14 August 2017 and further detailed in BBX's response dated 28 August 2017. Individual sub-samples weighing approximately 1-1.5kg, or in some cases a series of smaller chips weighing approx. 1kg in aggregate were broken from the various outcrops within each 10 x 10 metre area (totalling 5-8 locations) and aggregated into a single sample. The sub-samples were taken from all exposed outcrops within the sampled area, without bias and without regard for the visual appearance of the outcrops (which in all cases were visually totally homogeneous).
	<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 all outcrops 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 samples were air freighted in sealed bags directly to the SGS laboratory for sample preparation. The prepared samples for metallurgical testing were air freighted (couriered) directly to the Marcelo de Silva Pinto ME facility and personally addressed to the refinery manager who was required to provide identification and sign for the samples before release. The final buttons were then handed directly to Nomos by the refinery manager to be assayed and results sent to the Marcelo de Silva Pinto Me

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West Perth WA

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Brazilian Office
Av Jornalista Riccardo Marinho
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Directors
Jeff McKenzie
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		refinery and to BBX's Exploration Manager in digital form.
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

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 reported in this announcement is that of 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. The drilling programme reported in this announcement is designed to test for possible lateral and depth extensions to the mineralisation identified in the bulk samples.

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Level 1
35 Havelock Street
West Perth WA

T. +61 8 6955 2955
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Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
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Jeff McKenzie
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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 each rock comprising the bulk samples are included in this announcement
	<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 bulk samples collected from surface outcrops. The bulk samples each comprise of a series of Individual sub-samples weighing approximately 1-1.5kg, or in some cases a series of smaller chips weighing approx. 1kg in aggregate. These were broken from the various outcrops within each 10 x10 metre area (totalling 5-8 locations) and aggregated into a single sample. The sub-samples were taken without bias and without regard for the visual appearance of the outcrops refer map in appendix.

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Brazilian Office
Av Jornalista Riccardo Marinho
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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 six surface bulk samples each comprising 5-8 sub-samples
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
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.
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 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"> • A drilling programme is currently in progress at both the Ema and Três Estados prospects to fully define the surface and depth extent of the mineralisation encountered on surface.
	<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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