

## OVERSUBSCRIBED \$2.1M PLACEMENT: WIDESPREAD INTERVALS OF PLATINUM and IRIDIUM MINERALISATION ENCOUNTERED FROM SURFACE

### Highlights:

- Oversubscribed placement to raise \$2.1M (before costs) from professional, sophisticated and institutional investors.
- Funds will be used to accelerate and complete BBX's ongoing assaying programme, advance its extraction test work and move towards a JORC resource.
- Leading Melbourne-boutique investment management firm, Peak Asset Management led the raise.
- Assays completed for drill holes TERC-006 and TED-009 following the installation and commissioning of a new AA. Widespread intervals of platinum and iridium mineralisation were encountered in both holes.

#### TERC-006:

- 20m at **1.45 g/t 5E PGM**<sup>1</sup> (1.36 g/t Pt, 0.07 g/t Ir and 0.03 g/t Rh) from 0m including:
  - 2m at **3.84 g/t 5E PGM** (3.72 g/t Pt and 0.12 g/t Rh) from 10m
  - 2m at **1.96 g/t 5E PGM** (1.84 g/t Pt, 0.05 g/t Ir and 0.07 g/t Rh) from 18m

#### TED-009:

- 3m at **3.48 g/t 5E PGM** (2.95 g/t Pt, 0.26 g/t Au, 0.17 g/t Ir and 0.1 g/t rh) from 0m
- 2m at **1.81 g/t 5E PGM** (1.25 g/t Au and 0.56 g/t Ir) from 16m
- 2m at **1.92 g/t 5E PGM** (1.82 g/t Pt and 0.1 g/t Ir) from 24m
- 2m at **3.0 g/t 5E PGM** (2.35 g/t Pt and 0.65 g/t Ir) from 28m
- 2m at **3.45 g/t 5E PGM** (3.19 g/t Pt, 0.13 g/t Ir and 0.13 g/t Rh) from 48m

BBX Minerals Limited (ASX: **BBX**) ("**BBX**" or the "**Company**") is pleased to announce that it has received firm commitments from professional and sophisticated investors for a placement to raise \$2,132,000 (before costs) ("**Placement**") through the issue of 26,000,000 fully paid ordinary shares at \$0.082 per share ("**Placement Shares**") and 26,000,000 attaching options ("**Options**") with an exercise price of \$0.12, expiring 31 December 2025. The Placement Shares and Options will be issued under the Company's existing capacity under ASX Listing Rule 7.1.

Proceeds from the Placement will be utilised to complete BBX's ongoing assaying programme required for the delivery of a JORC resource. Furthermore, the funds raised will enable BBX to advance its extraction test work.

Commenting on the Placement, CEO Andre Douchane said: "*We are very pleased with the interest received following the recent PGM assay results from the Três Estados project. The Company is simultaneously working on several key activities and is now in a strong financial position to deliver on its immediate objectives with an ultimate goal of becoming a precious metals producer*".

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<sup>1</sup> 5E PGM refers to the sum of platinum (Pt), palladium (Pd), gold (Au), iridium (Ir) and rhodium (Rh) expressed in units of g/t.



The issue price of \$0.082 per Placement Share under the Placement represents a 13.7% discount to the trading price of the Company's shares prior to the stock being placed in a Trading Halt on Friday 1<sup>st</sup> July 2022.

The Placement was led by Melbourne based boutique investment management and corporate advisory firm Peak Asset Management

### **Assay Results: TERC-006 and TED-009**

Following the delivery, installation, and calibration of its newly acquired Atomic Absorption Spectrometer (AA), the Company completed the assaying of RC drill hole TERC-006 from its 2017 drilling programme and DD drill hole TED-009 from its 2020-21 drilling programme (Figure 1). Both drill holes are in the Três Estados Project (Figure 2). Assays were conducted for gold, platinum, palladium, iridium, and rhodium. Widespread intervals of platinum and iridium mineralisation were encountered in both holes.

Significant results include:

#### **TERC-006**

- 20m at **1.45 g/t 5E PGM** (1.36 g/t Pt, 0.07 g/t Ir and 0.03 g/t Rh) from 0m including:
  - 2m at **3.84 g/t 5E PGM** (3.72 g/t Pt and 0.12 g/t Rh) from 10m
  - 2m at **1.96 g/t 5E PGM** (1.84 g/t Pt, 0.05 g/t Ir and 0.07 g/t Rh) from 18m

#### **TED-009**

- 3m at **3.48 g/t 5E PGM** (2.95 g/t Pt, 0.26 g/t Au, 0.17 g/t Ir and 0.1 g/t rh) from 0m
- 2m at **1.81 g/t 5E PGM** (1.25 g/t Au and 0.56 g/t Ir) from 16m
- 2m at **1.56 g/t 5E PGM** (0.64 g/t Pt, 0.33 g/t Au and 0.59 g/t Ir) from 20m
- 2m at **1.92 g/t 5E PGM** (1.82 g/t Pt and 0.1 g/t Ir) from 24m
- 2m at **3.0 g/t 5E PGM** (2.35 g/t Pt and 0.65 g/t Ir) from 28m
- 2m at **1.43 g/t 5E PGM** (1.4 g/t Pt and 0.03 g/t Rh) from 34m
- 2m at **3.45 g/t 5E PGM** (3.19 g/t Pt, 0.13 g/t Ir and 0.13 g/t Rh) from 48m

Refer to Appendix 1 for the complete results.

CEO Andre Douchane said: *"It's exciting that we continue to see continuity from hole to hole. While we do see some good grades along with some modest numbers, the fact that we see metal content from hole to hole in these widely spaced holes is significant. Additionally, the near surface occurrence of the mineralised zone indicates economical surface mining techniques can be used for what we are currently finding. Now that both AA machines are working, we hope to quickly finish up through TED 019; begin work on a JORC compliant resource; and continue work on the treatment process."*

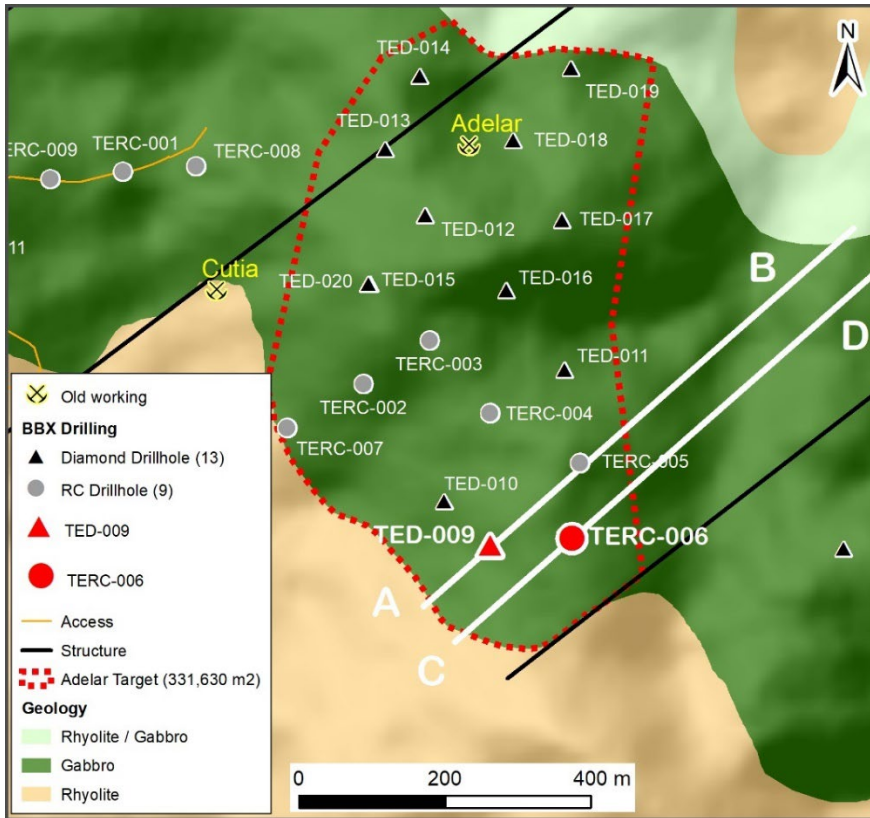


Figure 1 – Adelar target drilling collar summary

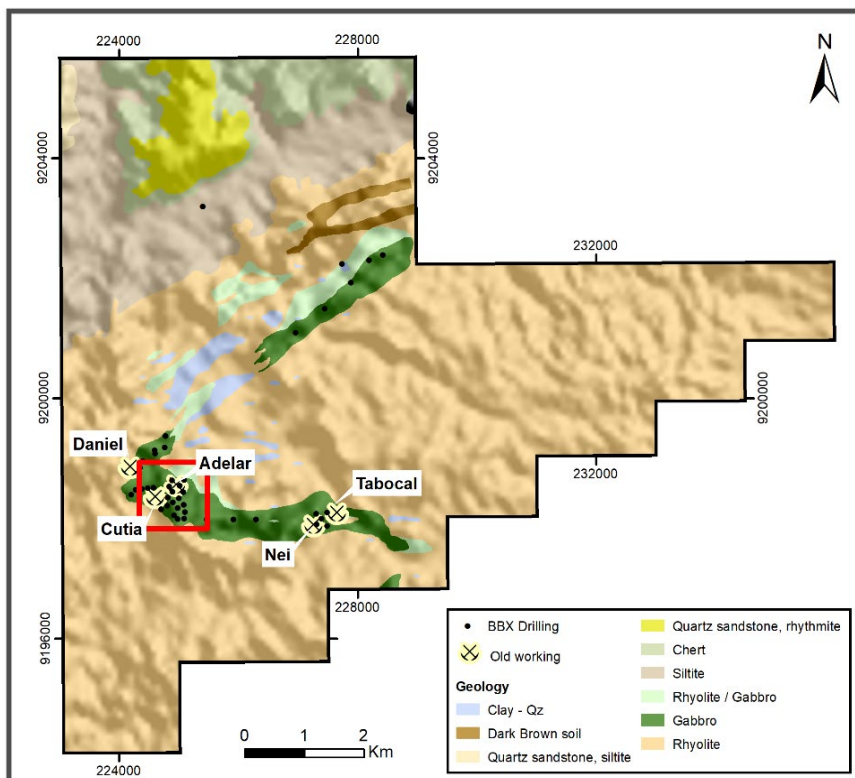


Figure 2 – Três Estados project

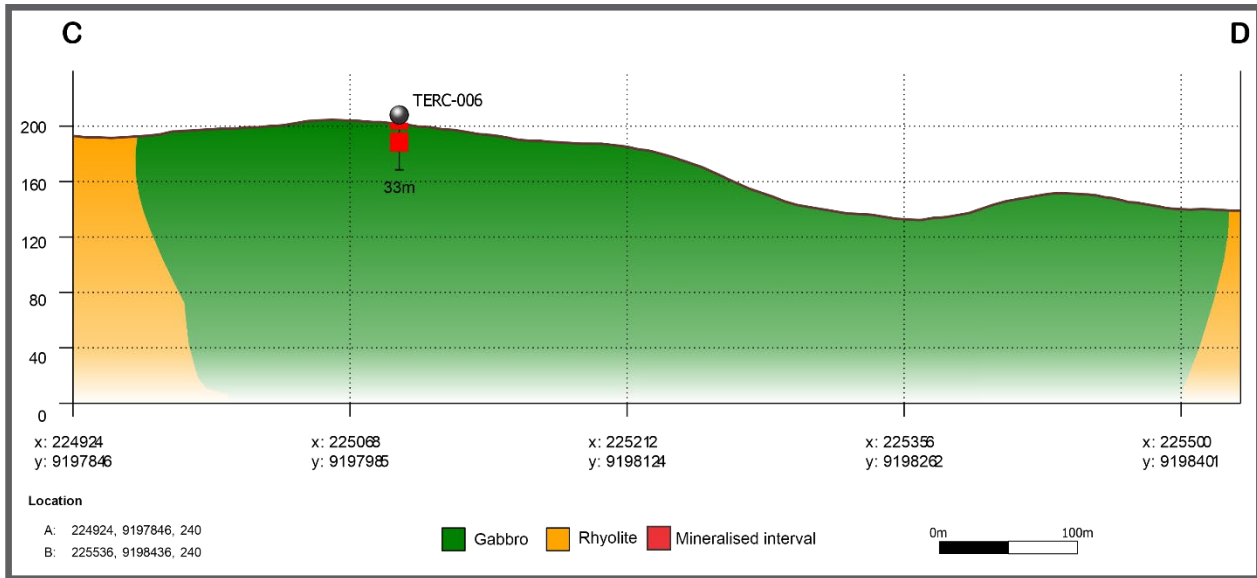


Figure 3 – C-D cross section with TERC 006.

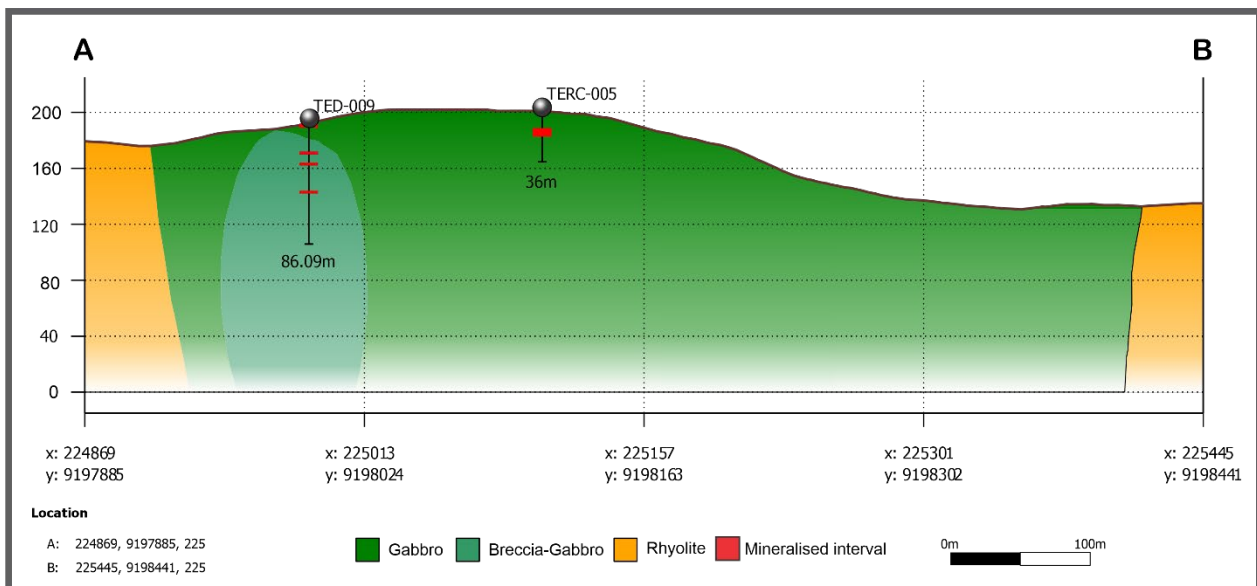


Figure 4 – A-B cross section with TED 009

### Drillhole Locations

Hole ID	East	North	RL	Azimuth	DIP	Depth (m)	Tenement	Method
TERC-006	225095.00	9198008.00	218.00	0	-90	33.00	880.080/2008	RC
TED-009	224983.00	9197998.00	186.00	0	-90	86.09	880.080/2008	DD



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

For more information:

**André Douchane**

Chief Executive Officer

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**Competent Person Statement**

The information in this report that relates to analytical test results of gold mineralisation in the Apuí 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 test work 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 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 270.5km<sup>2</sup> of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.

**Appendix 1: Assay results**

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	5E PGM (g/t)	Lithology
TERC-006	0.00	2.00	-	-	2.32	-	0.03	2.35	Soil - reddish
	2.00	4.00	-	-	0.31	0.31	-	0.62	Saprolite-green
	4.00	6.00	-	-	0.22	0.32	-	0.54	Gabbro-hematite alt.
	6.00	8.00	-	-	0.92	-	-	0.92	Gabbro-hematite alt.
	8.00	10.00	-	-	1.37	-	-	1.37	Gabbro-hematite alt.
	10.00	12.00	-	-	3.72	-	0.12	3.84	Gabbro-hematite alt.
	12.00	14.00	-	-	0.48	-	-	0.48	Gabbro-hematite alt.
	14.00	16.00	-	-	0.77	-	-	0.77	Gabbro-hematite alt.
	16.00	18.00	-	-	1.64	-	0.04	1.68	Gabbro-hematite alt.
	18.00	20.00	-	-	1.84	0.05	0.07	1.96	Gabbro-hematite alt.
	20.00	22.00	-	-	-	-	-	-	Gabbro-hematite alt.
	22.00	24.00	-	-	-	-	-	-	Gabbro-hematite alt.
	24.00	26.00	-	-	-	-	-	-	Gabbro-hematite alt.
	26.00	28.00	-	-	0.32	-	-	0.32	Gabbro-hematite alt.
	28.00	30.00	-	-	-	-	-	-	Gabbro-hematite alt.
30.00	32.00	-	-	-	-	-	-	Gabbro-hematite alt.	
32.00	33.00	-	-	-	-	-	-	Gabbro-hematite alt.	

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	5E PGM (g/t)	Lithology
TED-009	0.00	3.00	0.26	-	2.95	0.17	0.10	3.48	Soil-saprolite
	3.00	6.00	-	-	-	0.38	-	0.38	Saprolite-mafic
	6.00	8.00	-	-	-	0.52	-	0.52	Saprolite-mafic
	8.00	10.00	-	-	0.65	-	-	0.65	Saprolite-mafic
	10.00	12.00	-	-	-	0.30	-	0.30	Saprolite-mafic
	12.00	14.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	14.00	16.00	-	-	0.75	-	-	0.75	Breccia-mafic-hematite alt
	16.00	18.00	1.25	-	-	0.56	-	1.81	Breccia-mafic-hematite alt
	18.00	20.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	20.00	22.00	0.33	-	0.64	0.59	-	1.56	Breccia-mafic-hematite alt
	22.00	24.00	-	-	-	0.11	-	0.11	Breccia-mafic-hematite alt
	24.00	26.00	-	-	1.82	0.10	-	1.92	Breccia-mafic-hematite alt
	26.00	28.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	28.00	30.00	-	-	2.35	0.65	-	3.00	Breccia-mafic-hematite alt
	30.00	32.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	32.00	34.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	34.00	36.00	-	-	1.40	-	0.03	1.43	Breccia-mafic-hematite alt
	36.00	38.00	-	-	0.38	-	-	0.38	Breccia-mafic-hematite alt
	38.00	40.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	40.00	42.00	0.12	-	0.29	0.05	0.05	0.51	Breccia-mafic-hematite alt
	42.00	44.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	44.00	46.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	46.00	48.00	-	-	0.89	-	0.05	0.94	Breccia-mafic-hematite alt
	48.00	50.00	-	-	3.19	0.13	0.13	3.45	Breccia-mafic-hematite alt
	50.00	52.00	-	-	0.35	0.24	-	0.59	Breccia-mafic-hematite alt
	52.00	54.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	54.00	56.00	-	-	-	0.26	-	0.26	Breccia-mafic-hematite alt
	56.00	58.00	-	-	-	0.09	-	0.09	Breccia-mafic-hematite alt
	58.00	60.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	60.00	62.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
62.00	64.00	-	-	-	-	-	-	Breccia-mafic-hematite alt	
64.00	66.00	-	-	-	0.50	-	0.50	Breccia-mafic-hematite alt	
66.00	68.00	-	-	-	-	-	-	Breccia-mafic-hematite alt	
68.00	70.00	-	-	-	-	-	-	Breccia-mafic-hematite alt	
70.00	72.00	-	-	-	-	-	-	Breccia-mafic-hematite alt	
72.00	74.00	-	-	-	-	-	-	Breccia-mafic-hematite alt	
74.00	76.00	-	-	-	-	-	-	Breccia-mafic-hematite alt	

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	5E PGM (g/t)	Lithology
	76.00	78.00	-	-	-	0.57	-	0.57	Breccia-mafic-hematite alt
	78.00	80.00	-	-	-	0.70	-	0.70	Breccia-mafic-hematite alt
	80.00	82.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	82.00	84.00	-	-	-	-	-	-	Breccia-mafic-hematite alt
	84.00	86.09	-	-	-	-	-	-	Breccia-mafic-hematite alt



## Appendix 2 for TERC 006

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

**TABLE 1 – Section 1: Sampling Techniques and Data for RC drilling**

Item	JORC code explanation	Comments
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The data presented in this announcement is based, in part on the sampling and logging of reverse circulation drilling by company staff.</li> <li>The RC drilling was completed during September 2017.</li> <li>The RC drilling and sampling procedures followed industry best practice, utilising an on-site riffle splitter to ensure representativity.</li> <li>Sample lengths are 1m with 2m composite samples along the entire hole.</li> <li>The entire 1m sample was collected in a raffia bag and split down to 1kg. Almost all the samples were dry.</li> <li>The 2m composite was generated by mixing the 1kg sample from each 1m interval forming a 2kg sample which was subsequently riffle split with 50% sent to SGS for preparation and 50% stored.</li> <li>2 certified blank samples, 6 certified reference material (standard) samples and 2 duplicate samples were inserted into the sample sequence, in each run of 100 samples.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling was conducted using a Reverse Circulation (RC) percussion drill. Penetration rates were quite rapid down to the fresh rock, slowing thereafter. Average daily production was approximately 25m.</li> </ul>

Item	JORC code explanation	Comments
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample recovery for the RC drilling was generally above 90% with almost all sample collected dry in fresh rock.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging has been completed by an experienced geologist to a high level of detail.</li> <li>• Logging is qualitative in nature.</li> </ul>
<b>Sub- Sampling Techniques and Sampling Procedures</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• The RC samples were collected on a standard 1m interval.</li> <li>• Raffia big bags were used to collect the entire sample from each 1m interval</li> <li>• A 1kg sample was split off for subsequent composition of 2m intervals, 1kg from each metre.</li> <li>• The 2kg, 2m composite sample was split in two, with 1kg sent to the lab and 1kg stored on site.</li> <li>• Almost all the samples were dry</li> <li>• Sample preparation was conducted at SGS Vespasiano (greater Belo Horizonte) comprising oven drying, crushing of entire sample to 75% &lt; 3mm followed by rotary splitting and pulverisation of 250 to 300 grams at 95% minus 150#</li> <li>• The &lt;3mm rejects and the 250-300 grams pulverized sample were</li> </ul>

Item	JORC code explanation	Comments
		<p>returned to BBX for storage and assay with a proprietary analytical technique.</p>
<p><b>Quality of Assay Data and Laboratory Tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</li> </ul>	<ul style="list-style-type: none"> <li>• The analytical laboratory used was the BBX’s analytical laboratory established in the town of Catalão in Goias state, Brazil</li> <li>• The proprietary assay methodology is a nickel smelt at 1500C using 25g of sample, producing a nickel bead which is subsequently digested in HCl, and the residue dissolved in 4 acids. The solution is fire assayed with Pb and Ag collectors, producing a silver bead after cupellation which is then digested in aqua regia, and the solution read by AA.</li> <li>• Based on previous experience, it is believed that this method may represent a partial extraction.</li> <li>• Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. Repeat assays have high precision.</li> </ul>
<p><b>Verification of Sampling and Assaying</b></p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• Apart from the routine QA/QC procedures by the company and the laboratory, there was no other verification of sampling procedures.</li> <li>• Analytical results were supplied digitally, directly from the BBX’s laboratory facility in Catalão to BBX’s Exploration Manager in Rio de Janeiro.</li> </ul>
<p><b>Location of Data Points</b></p>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• The UTM WGS84 zone 21S grid datum is used for current reporting. The drill holes collar coordinates for the holes reported are currently controlled by hand-held GPS. Awaiting to be surveyed to sub-decimetre accuracy by a licenced surveyor.</li> </ul>

Item	JORC code explanation	Comments
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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 classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling in this target is typically with holes 200m apart in a N-S square grid, over the mapped gabbro unit.</li> <li>• This announcement refers to three drill holes and no representation of extensions, extrapolations or otherwise continuity of grade are made.</li> <li>• All samples are 2m composites from original 1m samples.</li> </ul>
<b>Orientation of Data in relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The location and orientation of the Adelar target drilling is appropriate given the strike and morphology of the mapped gabbro unit (fig 2)</li> <li>• There is no visible geological structure controlling the mineralisation (fig 3)</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• The pulps as received from SGS, in sealed plastic bags, were kept in a locked room until shipped to BBX's laboratory facility in Catalão. The Company has no reason to believe that sample security poses a material risk to the integrity of the assay data.</li> </ul>
<b>Audit or Reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Reviews of the assay data by the Company staff indicate the results are of high quality and repeatability.</li> <li>• No external audits on the sampling techniques and assay data have been conducted.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC code explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Tres Estados exploration lease is 100% owned by BBX with no issues in respect to native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The company is not aware of any impediment to obtain a licence to operate in the area</li> </ul>
<b>Exploration done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration by other parties has been conducted in the region</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill Hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</li> </ul>	<ul style="list-style-type: none"> <li>Refer to the Drill Hole Collar Locations table in this announcement.</li> <li>No information has been excluded</li> </ul>

Criteria	JORC code explanation	Commentary
	understanding of the report, the Competent Person should clearly explain why this is the case.	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>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 should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All drill hole samples reported are from 2m samples and hence reported precious metal intersection grades are arithmetic means of samples at no cut-off grade or internal dilution.</li> <li>No metal equivalent values have been reported. The Company reported 5E PGM concentrations. This is calculated as the sum of platinum (Pt) plus palladium (Pd) plus gold (Au) plus Iridium (Ir) plus rhodium (Rh) and expressed in units of g/t.</li> </ul>
<b>Relationship between mineralization widths and intercepted lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The geometry of the mineralisation within the gabbro unit is not yet known.</li> <li>The results reported are for down hole length as the true width is not known yet.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See figures included in this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All significant intersections from drill samples reported by the BBX lab have been included in this announcement</li> <li>Results of metallurgical test work conducted on this hole were</li> </ul>

Criteria	JORC code explanation	Commentary
		reported in previous announcements.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Government airborne geophysical results were presented in previous announcements and are not referred to in this announcement.</li> <li>No other significant exploration data has been acquired by the Company. The company has drilled 44 drill holes (13 RC and 31 diamond) at the Três Estados project.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Infill diamond drilling, if necessary, for ore resource estimation is planned to start as soon as the mineralisation geometry is defined.</li> <li>A map showing the extent of gold in soil anomalies was included in previous announcements.</li> </ul>

**Appendix 3 for TED 009**

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

**TABLE 1 – Section 1: Sampling Techniques and Data for diamond drilling**

Item	JORC code explanation	Comments
<p><b>Sampling Techniques</b></p>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg 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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>From October 2020 to April 2021, 31 diamond holes were drilled at the Três Estados project. Drilling was vertical.</li> <li>This announcement refers, in part, to analytical results for hole TED-009.</li> <li>Diamond core was cut and sampled at intervals, generally of one or two metres, with half core retained in BBX’s core storage facility.</li> <li>Sample representivity was ensured by close supervision of the drilling and sampling process by a BBX geologist or field technician.</li> <li>The entire sample was crushed and rotary split for pulverisation and subsequent analysis.</li> <li>Diamond drill samples were submitted to the SGS laboratory in Vaspasiano, greater Belo Horizonte for crushing and pulverisation and subsequently freighted to the BBX’s laboratory in Catalão, Goiás.</li> </ul> <p>Core recoveries were logged and recorded in the database. To date overall recoveries for the diamond holes were &gt;98% and there were no core loss issue or significant sample recovery problems.</p>
<p><b>Drilling Techniques</b></p>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling was conducted using an EDG S11 mobile rig supplied by Energold Ltd. Drilling diameter was NQ in the upper portion of the hole, reducing to BQ in fresh rock after casing of the upper portion. Core was not oriented.</li> </ul>



Item	JORC code explanation	Comments
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• Diamond recovery was logged by the on-site geologist by carefully comparing the length of core recovered with the length of the drilling run, as part of the routine core logging process</li> <li>• Drilling was conducted slowly in the soil profile to maximize recovery and ensure sample representivity. The upper section of the hole was cased.</li> <li>• No relationship was perceived between sample recovery and assay results.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• The core was geologically and geotechnically logged using predefined lithological, mineralogical, and physical characteristics (colour, weathering, fracture density and type, etc).</li> <li>• Logging was predominantly qualitative in nature.</li> <li>• 100% of the recovered intervals were geologically logged.</li> </ul>
<b>Sub- Sampling Techniques and Sampling Procedures</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The core was cut with a diamond saw, taking half core samples, at all times sampling the same side of the core.</li> <li>• Sample preparation was conducted at the SGS laboratory, Vespasiano, Brazil, comprising oven drying, crushing of entire sample to 75% &lt; 3mm followed by rotary sample splitting and pulverisation of 250 to 300 g at 95% minus 150#. The crushed rejects and the pulverized pulps, in sealed bags, were sent to BBX's laboratory facility in Catalão.</li> <li>• No sub-sampling was carried out.</li> <li>• Field duplicates, blanks and standards were included.</li> </ul>

Item	JORC code explanation	Comments
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>The sample sizes collected are appropriate for analytical purposes.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established</li> </ul>	<ul style="list-style-type: none"> <li>The analytical laboratory used was BBX's analytical laboratory in Catalão, Goiás State, Brazil.</li> <li>The proprietary assay methodology is a nickel smelt at 1,500°C using a 25g sample, producing a nickel bead which is fully digested in HCl and the residue dissolved in 4 acids. The solution is fire assayed with a Pb and Ag collector, producing a silver bead after cupellation which is then digested in aqua regia, and the solution read on the AA for 5 elements.</li> <li>Based on previous experience, it may represent a partial extraction.</li> <li>No geophysical tools or electronic device was used in the generation of sample results.</li> <li>Standard laboratory QA/QC procedures were followed, including standards, repeat assays and blanks. Acceptable levels of accuracy and precision were obtained.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The results presented were not verified by independent or alternative company personnel.</li> <li>No twinned holes were used.</li> <li>Geological data is logged into Excel spreadsheets at the drill rig for transfer into the drill hole database. Microsoft Access is used for database storage and management and incorporates numerous data validation and integrity checks. All assay data is imported directly into the Microsoft Access database.</li> <li>No adjustments were made.</li> </ul>

Item	JORC code explanation	Comments
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill collar locations were surveyed by GPS, at an estimated accuracy of 2m.</li> <li>• The UTM WGS84 zone 21S is used for current reporting.</li> <li>• Topographic control is achieved via the use of government topographic maps in association with GPS and Digital Terrain Maps (DTM's).</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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 classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Results are reported for intervals from one drill hole in a 31-hole programme conducted in 2020/21.</li> <li>• The data spacing and distribution is not sufficient to establish any degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation procedures.</li> <li>• Samples are from 1m and 2m intervals; no compositing was applied.</li> </ul>
<b>Orientation of Data in relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The orientation of the sampling achieves unbiased sampling considering the deposit type.</li> <li>• No structural control of mineralisation has been observed.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• The samples were transported by road in sealed bags directly to the SGS laboratory in Vespasiano for sample preparation, and subsequently transported by road, in sealed boxes to Catalão where the sealed boxes were stored.</li> </ul>
<b>Audit or Reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits or external reviews of techniques have been conducted.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC code explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Três Estados lease is 100% owned by BBX with no issues in respect to native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The company is not aware of any impediment to obtain a licence to operate in the area.</li> </ul>
<b>Exploration done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>No exploration by other parties has been conducted in the region.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The geological setting of the area reported in this announcement is that of hydrothermally altered mafic intrusive within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this unusual style of igneous rock-hosted precious metal mineralisation is currently unknown.</li> </ul>
<b>Drill Hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</li> </ul>	<ul style="list-style-type: none"> <li>TED-009 E 224983 N 9197998 Dip – 90 deg Azimuth 0 deg RL 186 m Hole length 86.09 m</li> <li>No exclusion of information has occurred.</li> </ul>

Criteria	JORC code explanation	Commentary
	<p>understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• 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 should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Aggregate intercepts were calculated using a 0.5g/t Ir cut-off, with a maximum internal dilution of &lt;2m</li> <li>• No metal equivalent values have been reported. The Company reported 5E PGM concentrations. This is calculated as the sum of platinum (Pt) plus palladium (Pd) plus gold (Au) plus Iridium (Ir) plus rhodium (Rh) and expressed in units of g/t.</li> </ul>
<p><b>Relationship between mineralization widths and intercepted lengths</b></p>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The results reported cannot be used to define mineralisation widths or geometry.</li> </ul>
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• A map showing the drill hole location is included in this announcement.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company believes the ASX announcement provides a balanced report of the assay results of 1 and 2m samples from TED-009.</li> </ul>

Criteria	JORC code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Airborne geophysical results and ground IP results were presented in previous announcements and are not referred to in this announcement.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Key work is to complete assaying of all drilling completed to date to enable a JORC-compliant resource estimate to be conducted, followed by infill and extension drilling, as required</li> <li>In parallel, metallurgical pilot plant test work is continuing to define a commercially viable extraction technique</li> <li>A map showing the extent of the hydrothermally altered dolerite/gabbro within the area drilled at Três Estados is presented</li> <li>A map showing the extent of gold in soil anomalies was included in previous announcements.</li> </ul>