ASX Announcement

March 17, 2021

Activities Update

BBX Minerals Limited (ASX:BBX) ("BBX" or the "Company") is pleased to provide an update on its ongoing drilling program at Três Estados, Amazonas, Brazil and on the Company´s metallurgical testing program.

Drilling update

Diamond drilling is progressing on schedule with 23 holes having been completed for a total of 1697.5m (appendix 1). The bulk of the holes at Adelar and Daniel intersected a zone of intense hematite alteration and local brecciation (figs 3, 4) within the mafic intrusive. This zone is frequently overlain by relatively unaltered dolerite and locally underlain by a zone of magnetite-chlorite alteration (see appendix 2). Selected intervals will be submitted to SGS in Belo Horizonte for standard fire assay and multi-element ICP analysis. Similar but less intense hematitic alteration was identified in previous RC drilling at Adelar, but no significant results were obtained by routine fire assay. There is currently no indication that this alteration has a direct relationship with mineralisation.

A further 6 holes are planned at Três Estados (see fig. 1) prior to relocation to Ema.

Metallurgical test work

In conjunction with IPT, BBX is continuing with the development and enhancement of the Company's analytical and extraction techniques for gold and PGM's not recoverable by conventional methods. The 3 tonne bulk testing program at IPT is proceeding on schedule, with the complex 6-stage crushing, pulverisation and homogenisation procedure having been completed during the week commencing March 1 (see appendix 3). Mineral characterisation and pyrometallurgical test work was initiated during the week commencing March 8. Initial results from this program and parallel testing of BBX´s preferred analytical technique will be released as soon as they become available.

BBX Minerals Ltd.
ASX: BBX
www.bbxminerals.com.au

Registered Office
Level 1,
9 Bowman Street
South Perth WA
T. +61 8 6955 2955
F. +61 8 6210 1153

Brazillian Office
Av Jornalista Riccardo Marinho
360, Sala 113
Barra da Tijuca
Rio de Janeiro
T. +55 21 2439 5700

Directors
André Douchane
Michael Schmulian
Will Dix

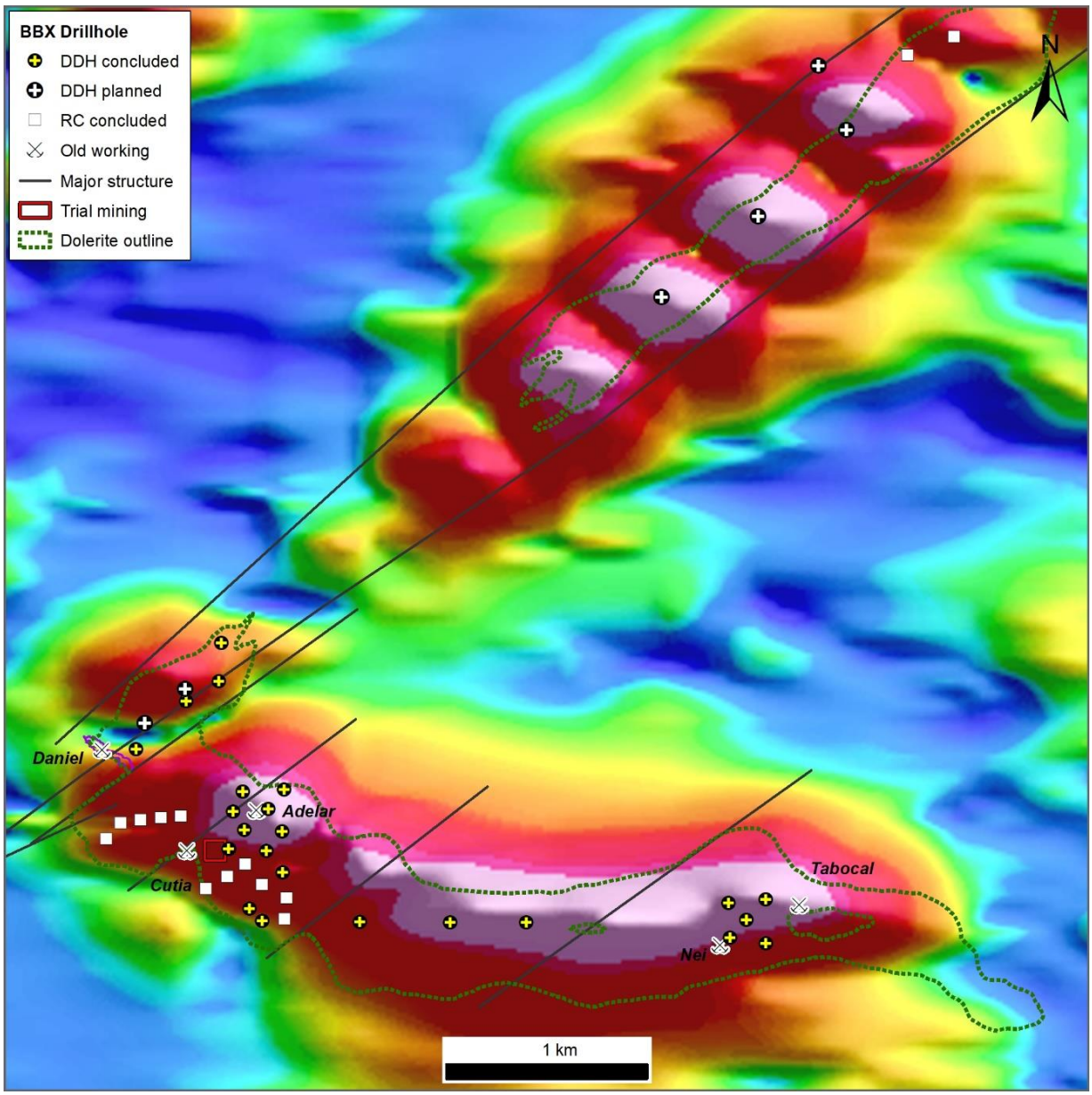

Fig. 1. Três Estados drilling program and regional aero magnetics (analytical signal)

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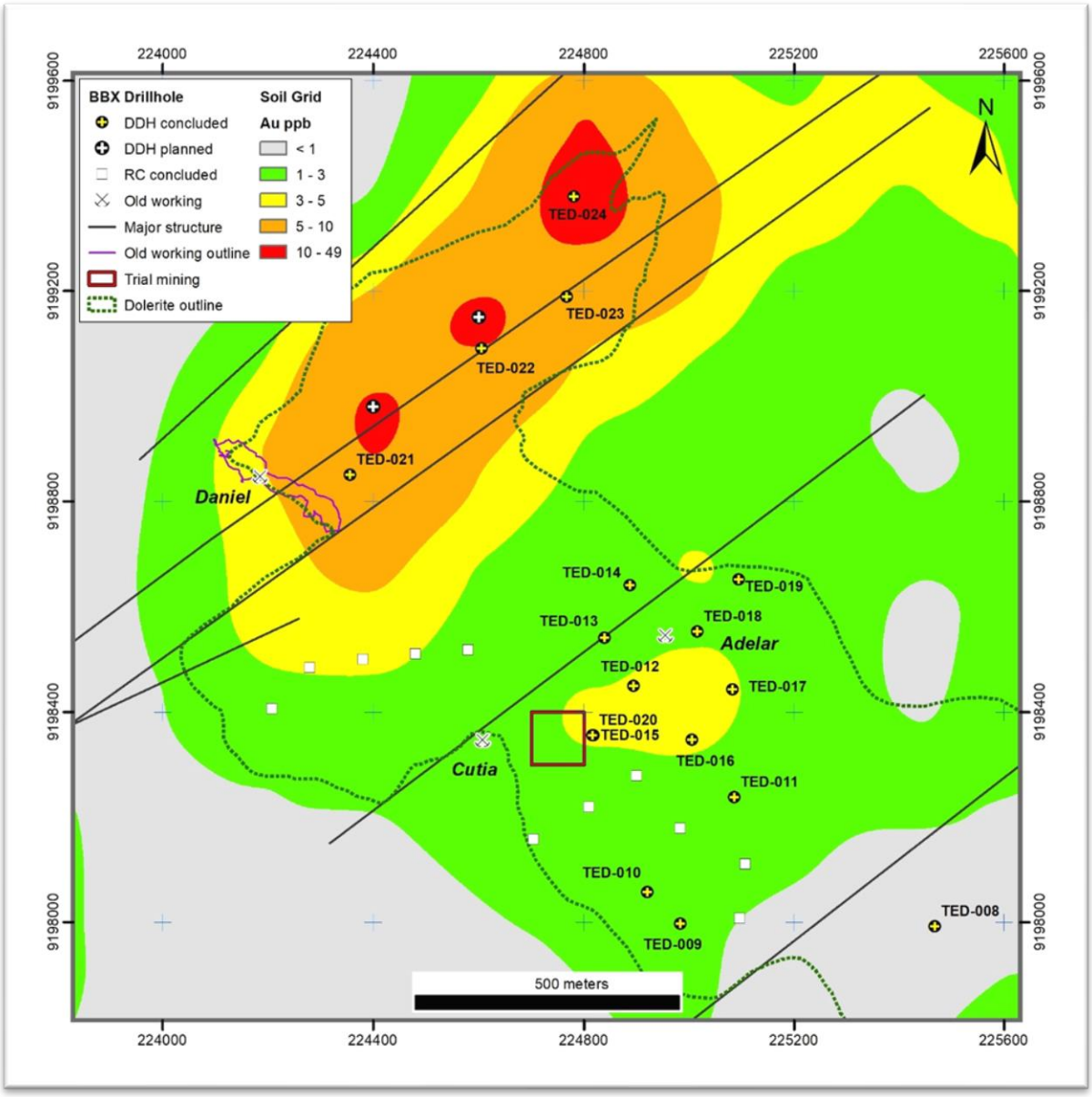

Fig. 2. Três Estados (Adelar-Daniel) drill programme and soil geochemistry

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Fig. 3. Example of strong hematite alteration - TED-012

Fig. 4. Example of hematite breccia – TED-014

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For more information:

André Douchane
CEO
BBX Minerals Ltd

Competent Person Statement

The information in this report that relates to analytical test results of gold mineralisation in the Apui region in Brazil is based on information compiled by Mr. Antonio de Castro, BSc (Hons), MAusIMM, CREA, who acts as BBX´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical testwork to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. de 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 Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 340.9km^2 of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.

Appendix 1: Completed drill holes, Três Estados, 2020-21

Hole ID	Target	Easting*	Northing*	R.L. (m)	Depth (m)	Dip (deg)
TED-001	TABOCAL	227487.0	9198105.0	151.0	50.16	-90
TED-002	TABOCAL	227391.0	9198003.0	174.0	74.48	-90
TED-003	TABOCAL	227303.0	9198087.0	163.0	55.02	-90
TED-004	TABOCAL	227487.0	9197886.0	166.0	65.59	-90
TED-005	TABOCAL	227316.0	9197911.0	193.0	93.35	-90
TED-006	CENTRAL	226298.0	9197990.0	171.0	71.64	-90
TED-007	CENTRAL	225918.0	9197990.0	169.0	70.20	-90
TED-008	CENTRAL	225468.0	9197993.0	184.0	85.12	-90
TED-009	ADELAR	224983.0	9197998.0	186.0	86.09	-90
TED-010	ADELAR	224920.0	9198058.0	171.0	51.00	-90
TED-011	ADELAR	225085.0	9198238.0	162.0	61.25	-90
TED-012	ADELAR	224894.0	9198450.0	180.0	80.74	-90
TED-013	ADELAR	224839.0	9198541.0	171.0	71.12	-90
TED-014	ADELAR	224887.0	9198641.0	161.0	61.62	-90
TED-015	ADELAR	224818.0	9198356.0	191.0	91.88	-90
TED-016	ADELAR	225003.0	9198351.0	190.0	91.02	-90
TED-017	ADELAR	225082.0	9198443.0	187.0	87.05	-90
TED-018	ADELAR	225015.0	9198553.0	152.0	57.52	-90
TED-019	ADELAR	225094.0	9198652.0	149.0	52.06	-90
TED-020	ADELAR	224816.0	9198356.0	191.0	91.00	-90
TED-021	DANIEL	224356.0	9198851.0	137.0	100.32	-90
TED-022	DANIEL	224605.0	9199091.0	167.0	60.10	-90
TED-023	DANIEL	224767.0	9199189.0	147.0	89.18	-90

*Datum: WGS84 Projection: UTM21S

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Appendix 2: Alteration style for Três Estados diamond drill holes (unlisted holes display little or no alteration)

HOLE ID	FROM	TO	ROCK TYPE	ALTERATION
TED-009	3.00	12.00	Dolerite	Hematite
	12.00	86.09	Dolerite breccia	Hematite
TED-010	11.00	51.00	Dolerite	Hematite
TED-011	25.30	41.20	Dolerite	Hematite
	41.20	61.25	Dolerite	Chlorite-magnetite
TED-012	11.77	22.65	Dolerite	Hematite
	22.65	33.10	Dolerite breccia	Hematite
	33.10	59.60	Dolerite	Hematite
	59.60	80.74	Dolerite	Chlorite-magnetite
TED-013	23.75	30.90	Dolerite	Hematite
	30.90	62.25	Dolerite breccia	Hematite
	62.25	71.12	Dolerite	Chlorite-magnetite
TED-014	36.48	37.55	Dolerite	Hematite
	37.55	61.62	Dolerite breccia	Hematite
TED-015	10.00	91.88	Dolerite	Hematite
TED-016	15.00	91.03	Dolerite	Hematite
TED-017	49.80	61.00	Dolerite	Hematite
	61.00	65.00	Dolerite breccia	Carbonate
	65.00	87.05	Dolerite	Chlorite-magnetite
TED-018	37.00	57.52	Dolerite breccia	Hematite
TED-019	27.00	35.00	Rhyolite	Hematite
	35.00	52.06	Rhyolite breccia	Hematite
TED-021	0.00	35.70	Dolerite	Hematite
	35.70	100.82	Dolerite breccia	Hematite
TED-022	25.84	28.00	Dolerite	Hematite
	28.00	51.70	Dolerite	Hematite
	51.70	60.10	Dolerite breccia	Silica
TED-023	16.00	51.90	Dolerite	Hematite
	51.90	89.18	Dolerite breccia	Hematite

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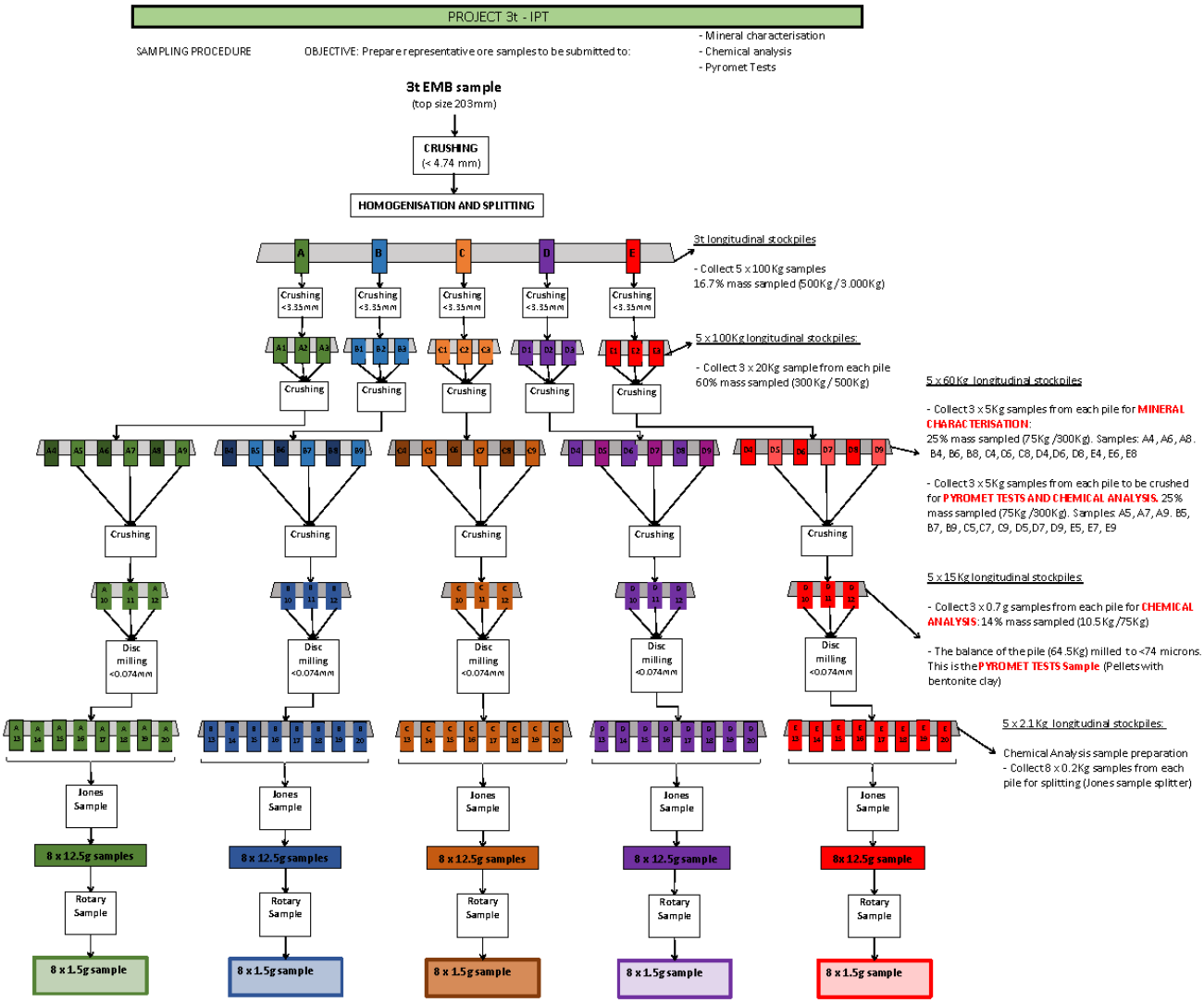
Appendix 3: Three tonne sample preparation and homogenisation program conducted by IPT



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Appendix 4

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

TABLE 1 – Section 1: Sampling Techniques and Data – RC and diamond drilling

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• 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.	• This announcement refers to descriptions of drill core from Três Estados diamond drilling • No sampling details or assay results are referred to in this announcement
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• No sampling details or assay results are referred to in this announcement
	• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where "industry standard" work has been done this would re 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.	• No sampling details or assay results are referred to in this announcement.
Drilling Techniques	• 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).	• 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.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assayed.	• Diamond recovery was logged by the on-site geologist as part of the routine core logging process
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drilling recovery was in excess of 95% throughout the interval sampled.
	• 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.	• No sampling details or assay results are referred to in this announcement
Logging	• 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.	• Drill core was geologically and geotechnically logged by the site geologist in the company´s core storage facility in Apui
	• Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.	• Logging was predominantly qualitative in nature. All core was routinely photographed
	• The total length and percentages of the relevant intersections logged.	• 100% of the core was geologically logged.
Sub- Sampling Techniques and Sampling Procedures	• If core. whether cut or sawn and whether quarter. half or all core taken.	No sampling details or assay results are referred to in this announcement
	• If non-core. whether riffled. tube sampled. rotary split etc and whether sample wet or dry.	• No sampling details or assay results are referred to in this announcement
	• For all sample types. the nature. quality and appropriateness of the sample preparation technique.	• No sampling details or assay results are referred to in this announcement
	• Quality control procedures adopted for all sub – sampling stages to maximise “representivity” of samples.	• No sampling details or assay results are referred to in this announcement
	• 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.	• No sampling details or assay results are referred to in this announcement

	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• No sampling details or assay results are referred to in this announcement
Quality of Assay Data and Laboratory Tests	• The nature quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• No sampling details or assay results are referred to in this announcement
	• 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.	• No sampling details or assay results are referred to in this announcement
	• 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.	• No sampling details or assay results are referred to in this announcement
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel.	• No sampling details or assay results are referred to in this announcement
	• The use of twinned holes	• No twinned holes were used
	• Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols.	• Geological data is logged into Excel spreadsheets on site for transfer into the drill hole database. Microsoft Access is used for database storage and management and incorporates numerous data validation and integrity checks.
	• Discuss any adjustment to assays	• No sampling details or assay results are referred to in this announcement
Location of Data Points	• 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	• Drill collar locations were surveyed by GPS, at an estimated accuracy of 2m.
	• Specification of grid system used	• UTM WGS84 zone 21S.
	• Quality and adequacy of topographic control.	• 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	• Data spacing for reporting of Exploration results.	• No sampling details or assay results are referred to in this announcement
	• Whether the data spacing and distribution is sufficient to establish the degree of	• No sampling details or assay results are referred to in this announcement

	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classification applied.	
	• Whether sample compositing has been applied.	• No sampling details or assay results are referred to in this announcement
Orientation of Data in relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is known. considering the deposit type.	• No sampling details or assay results are referred to in this announcement
	• 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.	• No sampling details or assay results are referred to in this announcement
Sample security	• The measures taken to ensure sample security.	• No sampling details or assay results are referred to in this announcement
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No sampling details or assay results are referred to in this announcement

Section 2: Reporting of Exploration Results – diamond drilling

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• 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.	• 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.
	• 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	• The company is not aware of any impediment to obtain a licence to operate in the area
Exploration done by Other Parties	• Acknowledgment and appraisal of exploration by other parties	• No exploration by other parties has been conducted in the region
Geology	• Deposit type. geological setting and style of mineralisation	• The geological setting of the area reported in this announcement is that of a hydrothermally altered mafic intrusive within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this style of igneous rock-hosted precious metal

		mineralisation is currently unknown.
Drill Hole Information	• 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 o Easting and northing of the drill hole collar o Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. o Dip and azimuth of the hole o Down hole length and interception depth o Hole length	• Location details of the drill holes covered in this announcement are included in the announcement
	• 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.	• No exclusion of information has occurred.
Data aggregation methods	• 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.	• No sampling details or assay results are referred to in this announcement
Data aggregation methods	• 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.	• No sampling details or assay results are referred to in this announcement
Data aggregation methods	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No sampling details or assay results are referred to in this announcement
Relationship between mineralization widths and intercepted lengths	• These relationships are particularly important in reporting of Exploration Results. • If the geometry of the mineralization with respect to the	• The information reported cannot be used to define mineralisation widths or geometry

	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').	• No direct reference to mineralisation is made in this announcement
Diagrams	• 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.	• Maps showing the drill hole locations are included in this announcement.
Balanced reporting	• 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.	• The Company believes the ASX announcement provides a balanced report of the nature of potentially mineralised rock encountered in drilling
Other substantive exploration data	• 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.	• Soil geochemical and airborne magnetic data are included in this announcement
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).	• Follow-up drilling in the immediate vicinity of the reported holes is planned should positive assay results be received
	• Diagrams clearly highlighting the areas of possible extensions. including the main geological interpretations and future drilling areas. provided this information is not commercially sensitive.	• Maps showing the extent of the soil anomalies and the mafic intrusives within the area drilled at Três Estados are presented.