

ASX ANNOUNCEMENT

25 March 2022



Assay Update

BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") wishes to advise that it has completed assaying two drill holes from its 2017 RC drilling programme at Três Estados. However, ongoing minor inconsistencies in the performance of the QA/QC control samples have not been fully resolved (see media releases of 22 December 2021 and 4 February 2022). Results will be released only after complete resolution of these issues. Measures being undertaken include a comprehensive review of the methodology and an in-depth verification of the precision and accuracy of the AA (atomic absorption) instrument. Shareholders will be updated on the progress of these activities in due course.

Andre J Douchane, CEO commented: *"These minor inconsistencies occur only with some of the blanks and standards, but not all of them. The laboratory team in Catalão has been working long hours, including weekends and public holidays, to solve this issue which remains their top priority. However, it is important to understand that this type of work is essentially R&D. It may take time to fully understand what is causing these inconsistencies, making it difficult for BBX to put a timeline on solving the problem"*.

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

For more information:

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About BBX Minerals Ltd

BBX Minerals Limited is a mineral exploration and technology company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and precious metal deposits.

BBX's key assets are the Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.