

ASX ANNOUNCEMENT

22 December 2021



Assay Update

BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") wishes to advise that, following extensive testing of its preferred assay method, it has commenced assaying of a selected drill hole, TERC-002 at its laboratory in Catalão, with positive results. As an integral part of the analytical procedure, blank, standard, and duplicate QA/QC samples are included in every assay batch to ensure that acceptable quality standards are met, thereby meeting JORC requirements. Results to date have shown minor inconsistencies in the performance of the control samples; these issues are being addressed through small changes to flux composition and furnace temperatures. The inconsistencies have been mostly resolved and the remainder of TERC-002 will be assayed in due course.

The Company has received a long-awaited rhodium standard solution. Values for gold, platinum, palladium, iridium and rhodium are being determined.

BBX has contacted an independent company in Brazil for the purposes of compiling and signing off on a JORC-compliant mineral resource estimate. A visit to BBX's laboratory will be arranged as soon as the minor above-mentioned inconsistencies have been fully resolved and routine assaying is underway.

Andre J Douchane, CEO noted: *"QA/QC materials are designed to ensure that the analytical results fall within acceptable limits for accuracy and precision and are free of contamination or background noise. The minor inconsistencies in the results for control samples, while not uncommon, need to be fully understood."*

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

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.

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