ASX Announcement

April 7, 2021

Exploration Update

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

Drilling update

A total of 29 holes for 2.112,57 metres has now been completed at the Tabocal, Central, Adelar, Daniel and Cupuaçu prospects (fig. 1, 2), leaving one hole to be completed to finalise the planned Três Estados program.

Results for routine metallic screen fire assays and multi-element ICP analyses have been received for selected intervals from two diamond drill holes, EMD-015 at Adelar and EMD-021 at Daniel. Selection of the intervals for assay was based on the presence of an unidentified yellow metal observed in both holes, commonly in the form of stringers and veinlets (see appendix 3). The yellow metallic substance was identified in EMD-015 from 44.0 to 61.8m (approximately 0.1% to 0.5%) and in EMD-021 from 55.0 to 100,82m (end of hole) with approximately 0.1% to 0.2% from 68 to 83 m, and lesser amounts above and below this interval. The selected zones were sampled at 1m intervals and submitted to SGS in Belo Horizonte for standard metallic screen fire assay. This method involves crushing and pulverisation of the entire half-core sample, screening to retain the plus-106 micron fraction, thereby capturing all the coarse metal in the sample, and routine fire assaying of the entire retained fraction plus two 50g aliquots of the fine fraction. Multi-element ICP analysis was also conducted on the fine fraction. Fire assay results for gold, platinum and palladium for all samples were below detection limit of 0.01g/t. The multi-element results for the fine fraction are presented in appendix 2.

A twin hole, EMD-020, drilled 2m west of EMD-015, intersected similar yellow metal over approximately the same vertical interval (49 to 76 m) (see appendix 3). This hole has not been sampled but yellow metal was scraped from the core and submitted for SEM (scanning electron microscope) analysis. Results (appendix 4) show that the metal is dominantly copper (up to 71.68%), containing variable amounts of gold, silver, platinum, palladium, iridium, osmium, rhodium and ruthenium. In some cases, precious metals are present in the groundmass in the absence of copper. Although these results are purely qualitative and cannot be used to determine the grade of the identified metals they indicate the presence of precious metals which were not detected by conventional analytical methods, as has been consistently observed by BBX.

Metallurgical testing

In order to further reinforce current lockdown measures the São Paulo state government declared a 10-day public holiday from March 26 to April 4, during which time ITP ceased activities. IPT have now resumed normal operations and are proceeding with mineral characterisation and pyrometallurgical test work on the 3 tonne bulk sample. Despite the introduction of similar measures by the municipality of Rio de Janeiro the Company has been able to continue limited scale testing of its analytical method at its test facility outside Rio, with the objective of commencing systematic assaying of drill-hole samples in the near future.

Andre Douchane, CEO commented, "*Our hearts go out to the Brazilian people for their extraordinary struggle against COVID 19. We are hopeful that with diligent preventative measures, and increased vaccinations, the severity and number of new cases will begin diminishing very soon. I am happy to report that BBX's Brazilian team has remained safe and no members of the team have contracted COVID*.

Drilling has gone comparatively well with drilling and core preparation generally on schedule. There have been some interesting discoveries such as finding native metals occurring in several core holes. Initially the native metal, now identified as mostly native copper was thought to be native electrum; however, in line with previous findings, fire assaying failed to show gold. Fortunately, a twin hole was drilled that showed the same native metal which when tested by SEM instead of fire assay, showed the metal to be a unique naturally occurring alloy made up of copper, platinum group metals, gold, and silver. The assayers and scientists that have worked on this issue at various other similar mineral deposits around the world believe the assaying problem is caused by the fact that both iridium and osmium occur in combination with the other metals. There are several methods other than fire assays that do allow the quantification of the contained metals. Some using various acids such as the 5-acid method developed by IPT; and others by using a smelting method that uses either nickel or copper as a collector. BBX employed a metallurgical testing method several years ago that used copper as a collector to determine contained metals. The IPT 5-acid method while repeatable is time consuming and exceedingly difficult to use based on the need for highly pure acids and specialised microwave equipment, hence BBX's continued research for a simpler less expensive method. BBX's research in conjunction with IPT's work on the 3-tonne sample is slowly revealing more insight into the exact occurrence of the precious metals. Unfortunately, IPT's work has been delayed again by the Brazilian government's current efforts to control COVID 19. We now expect IPT to conclude their studies and issue a report sometime in late May."

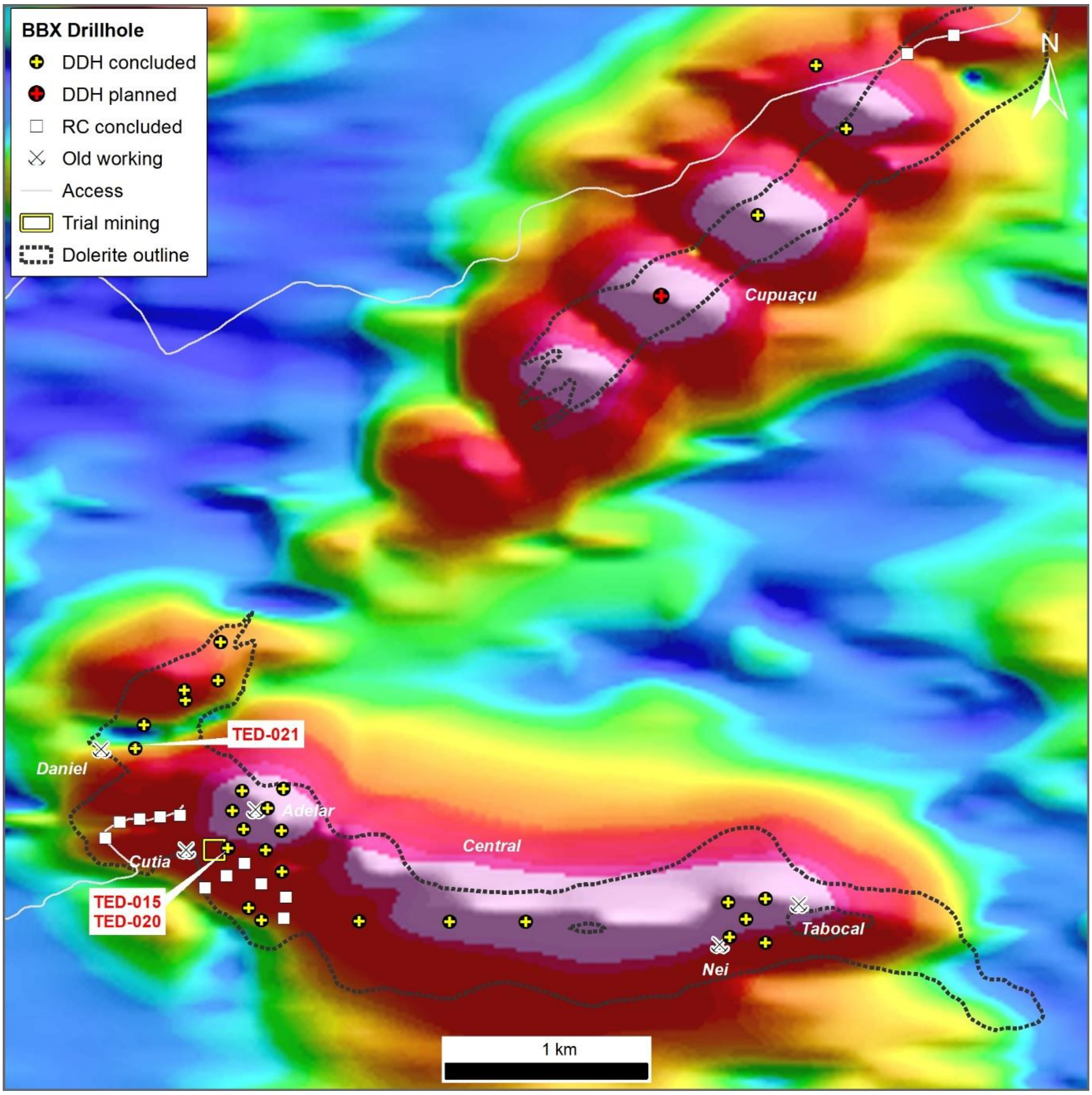

Fig. 1. Três Estados drilling program and regional aero magnetics (analytical signal)

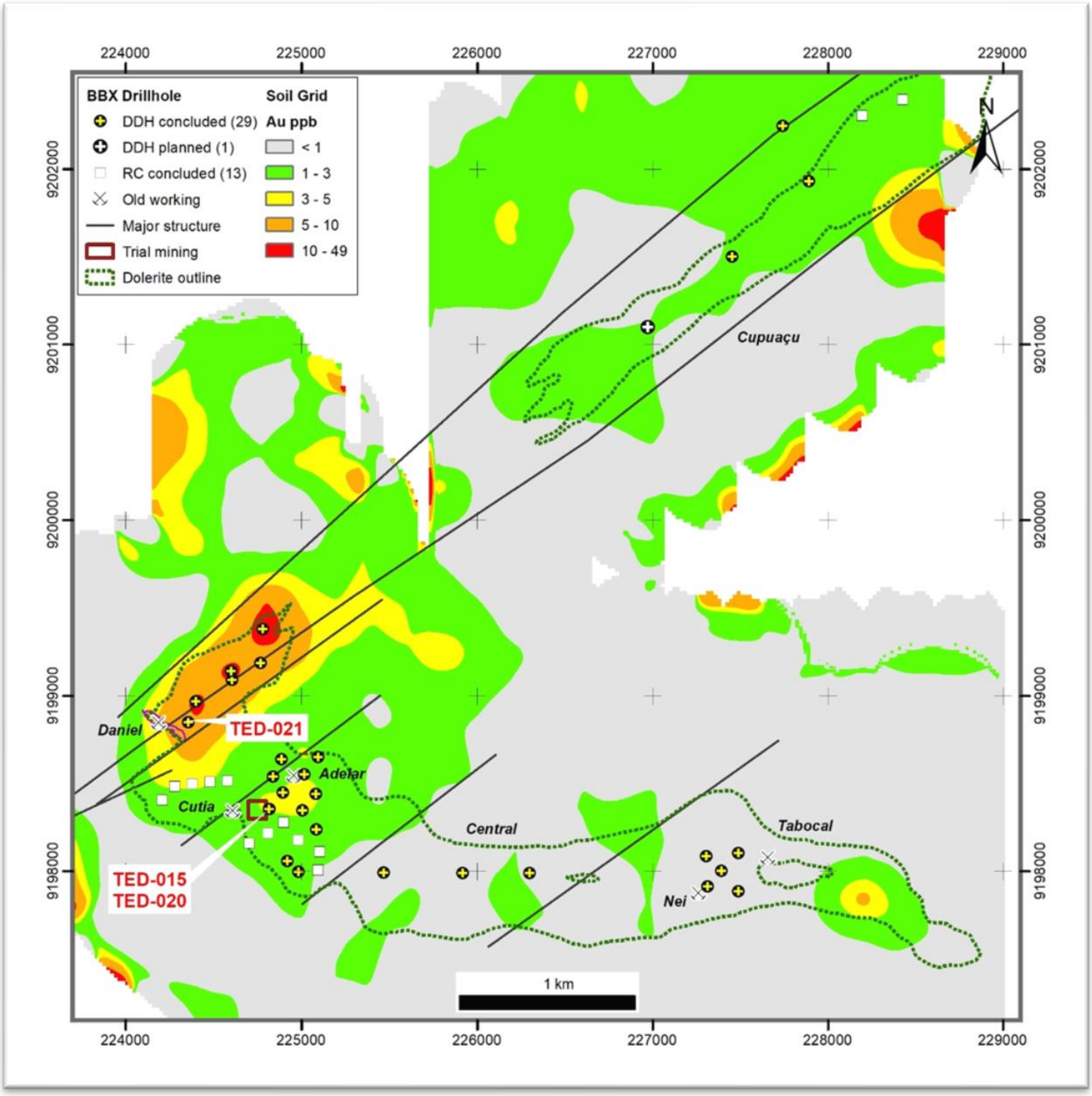

Fig. 2. Três Estados drilling programme and soil geochemistry

This Announcement was approved for release by the Board.

For more information:

André Douchane
CEO

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

Três Estados drill hole locations

Hole ID	Target	Easting*	Northing*	R.L. (m)	Depth (m)	Dip (deg)
TED001	Tabocal	227487	9198105	151	50.16	-90°
TED002	Tabocal	227391	9198003	174	74.48	-90°
TED003	Tabocal	227303	9198087	163	55.02	-90°
TED004	Tabocal	227487	9197886	166	65.59	-90°
TED005	Tabocal	227316	9197911	193	93.35	-90°
TED006	Central	226298	9197990	171	71.64	-90°
TED007	Central	225918	9197990	169	70.20	-90°
TED008	Central	225468	9197993	184	85.12	-90°
TED009	Adelar	224983	9197998	186	86.09	-90°
TED010	Adelar	224920	9198058	171	51.00	-90°
TED011	Adelar	225085	9198238	162	61.25	-90°
TED012	Adelar	224894	9198450	180	80.74	-90°
TED013	Adelar	224839	9198541	171	71.12	-90°
TED014	Adelar	224887	9198641	161	61.62	-90°
TED015	Adelar	224818	9198356	191	91.88	-90°
TED016	Adelar	225003	9198351	190	91.03	-90°
TED017	Adelar	225082	9198443	187	87.05	-90°
TED018	Adelar	225015	9198553	152	57.52	-90°
TED019	Adelar	225092	9198652	149	52.06	-90°
TED020	Adelar	224816	9198356	191	91.80	-90°
TED021	Daniel	224356	9198851	137	100.32	-90°
TED022	Daniel	224605	9199091	167	60.10	-90°
TED023	Daniel	224767	9199189	147	89.18	-90°
TED024	Daniel	224781	9199380	157	100.00	-90°
TED025	Daniel	224600	9199142	149	100.77	-90°
TED026	Daniel	224400	9198969	143	56.42	-90°
TED027	Cupuaçu	227739	9202246	129	52.53	-90°
TED028	Cupuaçu	227896	9201933	101	51.89	-90°
TED029	Cupuaçu	227457	9201507	146	52.64	-90°

*Datum: WGS84 Projection: UTM21S

Appendix 2

ICP assays of selected intervals, holes TED-015 and 021 (fine fraction only)

Hole ID	From	To	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
	m	m	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	%
TED-015	44.0	45.0	<3	6.87	<10	732	<3	<20	4.14	<3	39	9	17	10.31	1.83
	45.0	46.0	<3	7.76	<10	550	<3	<20	4.80	<3	49	35	12	10.27	1.30
	46.0	47.0	<3	7.85	<10	498	<3	<20	4.86	<3	52	43	11	10.45	1.25
	47.0	48.0	<3	8.25	<10	483	<3	<20	4.94	<3	58	39	12	10.96	1.26
	48.0	49.0	<3	7.97	<10	446	<3	<20	4.33	<3	73	54	21	10.3	1.30
	49.0	50.0	<3	7.67	<10	456	<3	<20	4.72	<3	36	45	16	10.07	1.26
	50.0	51.0	<3	7.53	<10	576	<3	<20	4.56	<3	44	22	21	10.03	1.56
	51.0	52.0	<3	7.58	<10	472	<3	<20	4.82	<3	46	38	27	10.46	1.31
	52.0	53.0	<3	7.93	<10	476	<3	<20	4.88	<3	48	35	35	10.94	1.32
	53.0	54.0	<3	7.65	<10	602	<3	<20	4.69	<3	50	24	45	10.97	1.33
	54.0	55.0	<3	7.49	<10	469	<3	<20	4.75	<3	49	13	73	11.62	1.25
	55.0	56.0	<3	7.61	<10	496	<3	<20	5.26	<3	52	5	70	12.3	1.25
	56.0	57.0	<3	6.97	<10	516	<3	<20	5.48	<3	44	7	38	11.6	1.33
	57.0	59.0	<3	7.07	<10	471	<3	<20	5.85	<3	38	4	15	10.72	1.01
	57.0	59.0	<3	6.95	<10	596	<3	<20	5.11	<3	41	5	11	11.53	1.52
	59.0	60.0	<3	6.61	<10	637	<3	<20	4.19	<3	39	4	6	10.59	1.62
	60.0	60.8	<3	6.9	<10	660	<3	<20	4.41	<3	34	7	4	10.2	1.64
	60.8	61.8	<3	6.87	<10	711	<3	<20	4.50	<3	29	7	8	9.84	1.73
TED-021	68.0	69.0	<3	4.66	<10	1137	<3	<20	1.49	<3	<8	8	131	3.35	2.43
	69.0	70.0	<3	5.03	<10	917	<3	<20	2.64	<3	8	5	156	3.47	2.33
	70.0	71.0	<3	6.49	<10	1211	<3	<20	1.40	<3	11	6	353	4.95	3.01
	71.0	72.0	<3	6.78	<10	1312	<3	<20	1.41	<3	10	6	222	5.26	3.19
	72.0	73.0	<3	6.02	<10	1152	3	<20	1.27	<3	12	6	226	4.65	2.71
	73.0	74.0	<3	7.17	<10	1393	4	<20	0.93	<3	9	6	167	6.53	3.38
	74.0	75.0	<3	6.51	<10	1260	3	<20	1.06	<3	9	5	115	5.64	3.25
	75.0	76.0	<3	6.00	<10	1234	3	<20	1.19	<3	9	6	99	5.08	3.19
	76.0	77.0	<3	6.42	<10	1225	3	<20	1.26	<3	11	6	174	5.2	2.91
	77.0	78.0	<3	7.05	<10	1322	4	<20	1.19	<3	10	7	99	5.65	3.42
	78.0	79.0	<3	6.59	<10	1214	4	<20	1.44	<3	9	6	137	5.11	3.08
	79.0	80.0	<3	7.06	<10	1338	4	<20	1.28	<3	12	6	321	5.35	3.27
	80.0	81.0	<3	6.57	<10	1220	4	<20	1.41	<3	13	6	333	4.87	3.08
	81.0	82.0	<3	6.18	<10	1109	<3	<20	2.24	<3	10	5	328	4.48	2.71
	82.0	83.0	<3	4.93	<10	880	<3	<20	2.17	<3	<8	6	139	3.43	2.22

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Appendix 2 (cont.)

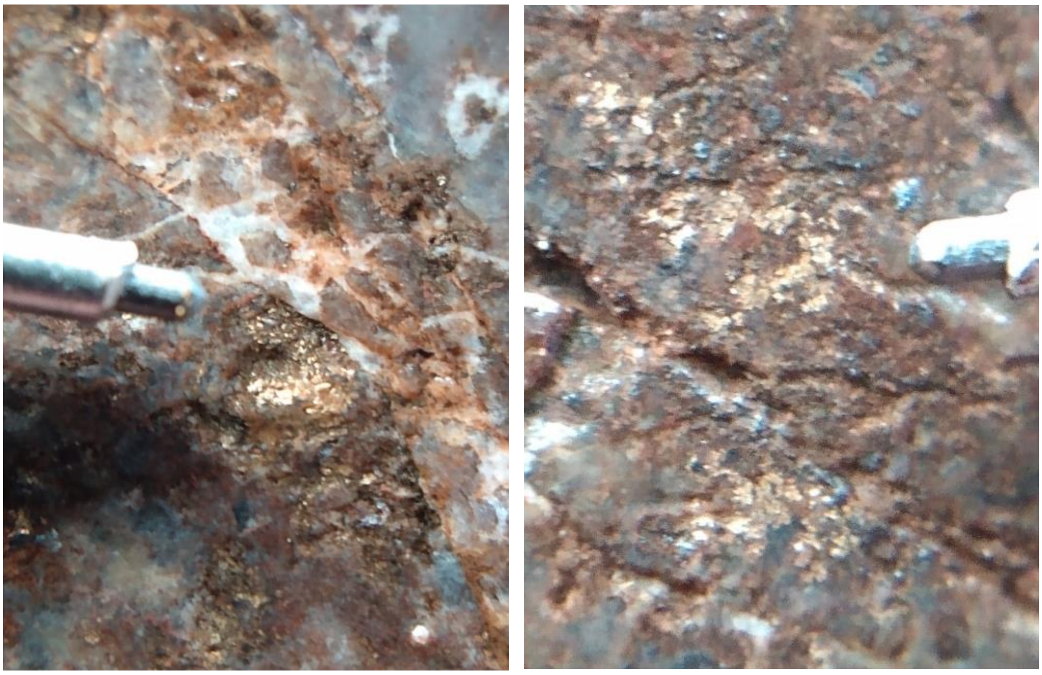
Hole ID	From	To	La	Li	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc
	m	m	ppm	ppm	%	%	ppm	%	ppm	%	ppm	%	ppm	ppm
TED-015	44.0	45.0	31	34	2.64	0.24	<3	2.31	5	0.21	28	0.01	<10	37
	45.0	46.0	<20	27	2.84	0.2	<3	2.17	39	0.13	25	0.02	<10	30
	46.0	47.0	<20	30	3.12	0.23	<3	2.11	46	0.13	35	0.01	<10	28
	47.0	48.0	20	33	3.34	0.24	<3	2.18	47	0.13	38	0.01	<10	30
	48.0	49.0	<20	49	3.89	0.22	<3	1.89	58	0.12	42	<0,01	<10	25
	49.0	50.0	<20	35	3.15	0.18	<3	2.41	31	0.14	17	<0,01	<10	28
	50.0	51.0	22	29	3.00	0.18	<3	2.23	28	0.16	19	0.01	<10	29
	51.0	52.0	<20	26	2.99	0.16	<3	2.14	32	0.14	14	0.03	<10	30
	52.0	53.0	<20	30	3.27	0.18	<3	2.07	35	0.11	12	0.02	<10	30
	53.0	54.0	<20	33	3.30	0.18	<3	2.01	39	0.11	16	0.05	<10	27
	54.0	55.0	<20	25	3.24	0.18	<3	1.97	28	0.13	9	0.21	<10	29
	55.0	56.0	<20	14	2.90	0.17	<3	2.00	22	0.12	10	0.31	<10	36
	56.0	57.0	20	14	2.73	0.17	<3	2.07	9	0.15	<8	0.27	<10	41
	57.0	59.0	<20	15	2.74	0.19	<3	2.38	3	0.14	11	0.21	<10	42
	57.0	59.0	25	16	2.53	0.18	<3	2.14	<3	0.18	10	0.26	<10	39
	59.0	60.0	29	26	2.64	0.23	<3	2.22	<3	0.21	15	0.1	<10	36
	60.0	60.8	31	23	2.46	0.2	<3	2.38	<3	0.24	15	0.02	<10	36
	60.8	61.8	32	17	2.29	0.18	<3	2.34	<3	0.24	11	0.15	<10	35
TED-021	68.0	69.0	24	51	0.71	0.09	<3	2.11	<3	0.12	45	<0,01	<10	10
	69.0	70.0	57	42	0.92	0.13	<3	1.94	<3	0.13	56	<0,01	<10	15
	70.0	71.0	58	58	1.18	0.15	<3	2.51	<3	0.17	90	<0,01	<10	15
	71.0	72.0	54	52	1.14	0.14	<3	2.64	<3	0.19	78	<0,01	<10	17
	72.0	73.0	41	48	0.94	0.12	<3	2.35	<3	0.17	76	<0,01	<10	14
	73.0	74.0	55	58	1.12	0.12	<3	2.81	<3	0.21	91	<0,01	<10	18
	74.0	75.0	48	46	1.07	0.13	<3	2.53	<3	0.18	93	<0,01	<10	16
	75.0	76.0	57	41	1.08	0.11	<3	2.40	<3	0.18	77	<0,01	<10	16
	76.0	77.0	49	51	0.99	0.12	<3	2.43	<3	0.18	80	<0,01	<10	15
	77.0	78.0	53	46	1.06	0.13	<3	2.65	<3	0.19	84	<0,01	<10	17
	78.0	79.0	48	49	1.04	0.14	<3	2.56	<3	0.18	64	<0,01	<10	16
	79.0	80.0	52	59	1.18	0.17	<3	2.71	<3	0.19	84	<0,01	<10	17
	80.0	81.0	46	49	1.12	0.16	<3	2.55	<3	0.19	66	<0,01	<10	16
	81.0	82.0	42	57	1.12	0.15	<3	2.42	<3	0.18	56	<0,01	<10	15
	82.0	83.0	30	42	0.97	0.14	<3	1.90	<3	0.13	41	<0,01	<10	12

Appendix 2 (cont.)

Hole ID	From	To	Se	Sn	Sr	Th	Ti	Tl	U	V	W	Y	Zn	Zr
	m	m	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
TED-015	44.0	45.0	<20	<20	299	<20	1.89	<20	<20	227	<20	45	111	221
	45.0	46.0	<20	<20	354	<20	1.42	<20	<20	292	<20	29	124	143
	46.0	47.0	<20	<20	367	<20	1.4	<20	<20	282	<20	29	129	126
	47.0	48.0	<20	<20	384	<20	1.46	<20	<20	312	<20	28	130	129
	48.0	49.0	<20	<20	355	<20	1.24	<20	<20	273	<20	26	145	111
	49.0	50.0	<20	<20	364	<20	1.43	<20	<20	284	<20	29	129	128
	50.0	51.0	<20	<20	327	<20	1.44	<20	<20	269	<20	33	146	151
	51.0	52.0	<20	<20	370	<20	1.54	<20	<20	294	<20	29	129	135
	52.0	53.0	<20	<20	374	<20	1.39	<20	<20	303	<20	26	127	102
	53.0	54.0	<20	<20	361	<20	1.37	<20	<20	304	<20	24	137	99
	54.0	55.0	<20	<20	316	<20	1.64	<20	<20	345	<20	27	128	112
	55.0	56.0	<20	<20	349	<20	1.82	<20	<20	426	<20	27	132	117
	56.0	57.0	<20	<20	325	<20	1.83	<20	<20	388	<20	32	132	139
	57.0	59.0	<20	<20	391	<20	1.86	<20	<20	360	<20	33	114	128
	57.0	59.0	<20	<20	323	<20	1.92	<20	<20	326	<20	38	131	175
	59.0	60.0	<20	<20	265	<20	1.70	<20	<20	235	<20	43	148	196
	60.0	60.8	<20	<20	302	<20	1.61	<20	<20	196	<20	46	136	203
	60.8	61.8	<20	<20	309	<20	1.72	<20	<20	180	<20	47	137	216
TED-021	68.0	69.0	<20	<20	95	<20	0.49	<20	<20	<8	<20	35	55	206
	69.0	70.0	<20	<20	107	<20	0.50	<20	<20	9	<20	61	52	217
	70.0	71.0	<20	<20	133	<20	0.63	<20	<20	<8	<20	59	76	299
	71.0	72.0	<20	<20	143	<20	0.67	<20	<20	8	<20	59	94	263
	72.0	73.0	<20	<20	133	<20	0.62	<20	<20	9	<20	57	79	300
	73.0	74.0	<20	<20	168	<20	0.72	<20	<20	12	<20	64	122	332
	74.0	75.0	<20	<20	136	<20	0.67	<20	<20	12	<20	71	109	324
	75.0	76.0	<20	<20	136	<20	0.67	<20	<20	13	<20	66	91	300
	76.0	77.0	<20	<20	134	<20	0.63	<20	<20	10	<20	61	90	312
	77.0	78.0	<20	<20	157	<20	0.66	<20	<20	12	<20	69	84	308
	78.0	79.0	<20	<20	144	<20	0.62	<20	<20	11	<20	67	77	316
	79.0	80.0	<20	<20	154	<20	0.67	<20	<20	10	<20	67	91	311
	80.0	81.0	<20	<20	145	<20	0.67	<20	<20	12	<20	68	74	329
	81.0	82.0	<20	<20	124	<20	0.65	<20	<20	8	<20	51	71	238
	82.0	83.0	<20	<20	101	<20	0.51	<20	<20	8	<20	54	55	228

Appendix 3. Examples of yellow metallic substance, holes TED-015, 021, 020

TED-015: 49.3m



TED-021 – 68.3m

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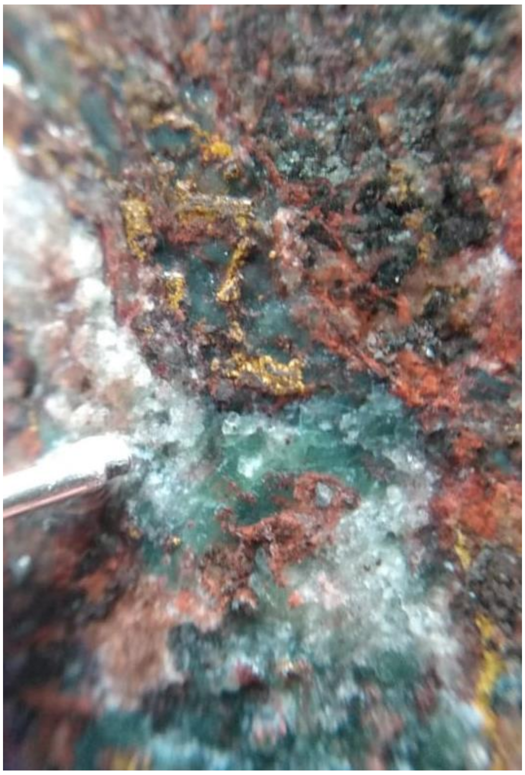
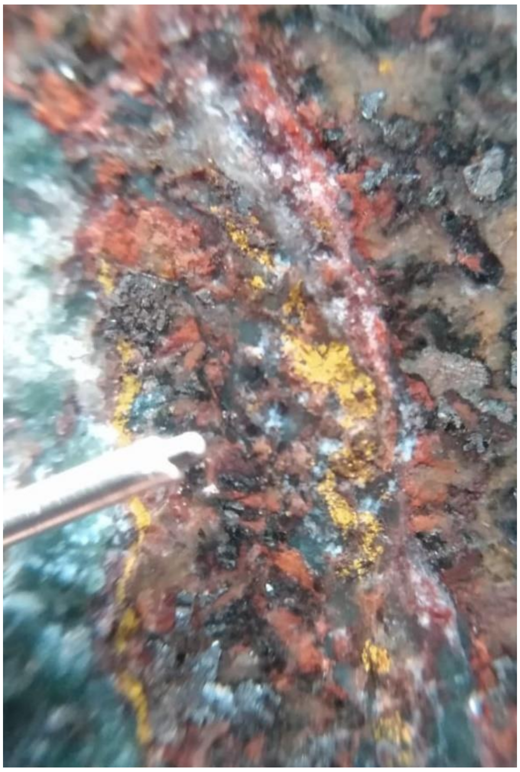
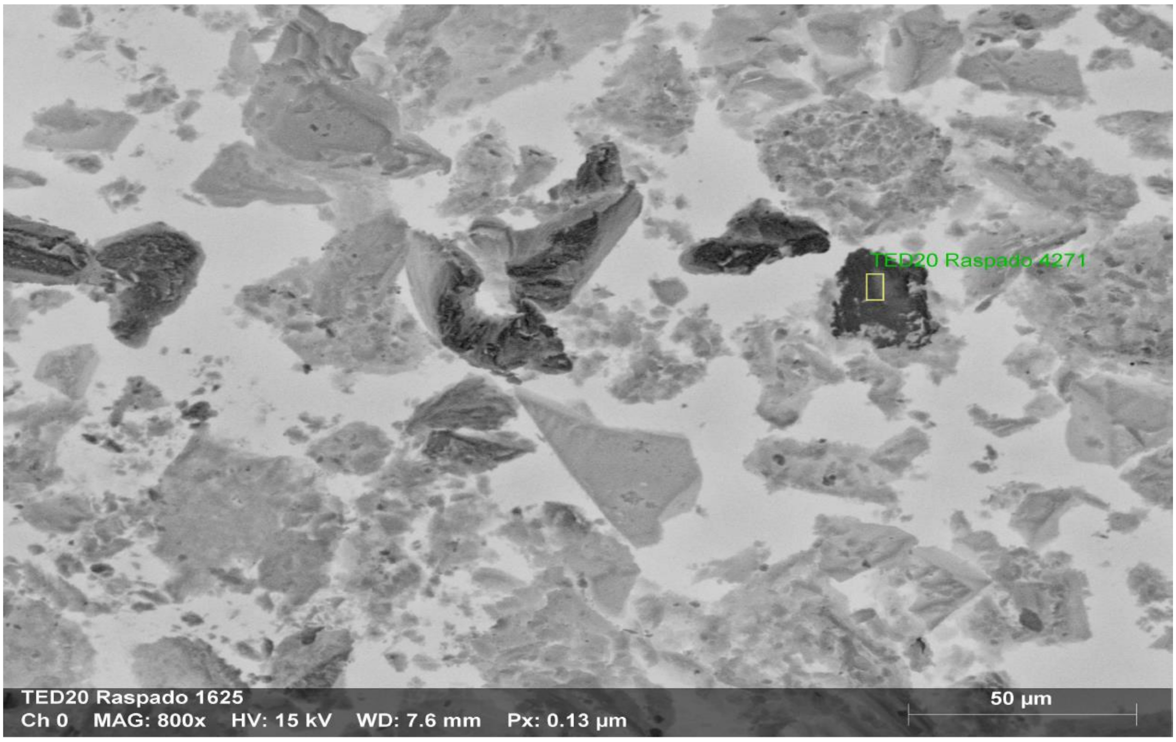
 

TED-020 – 49.1m

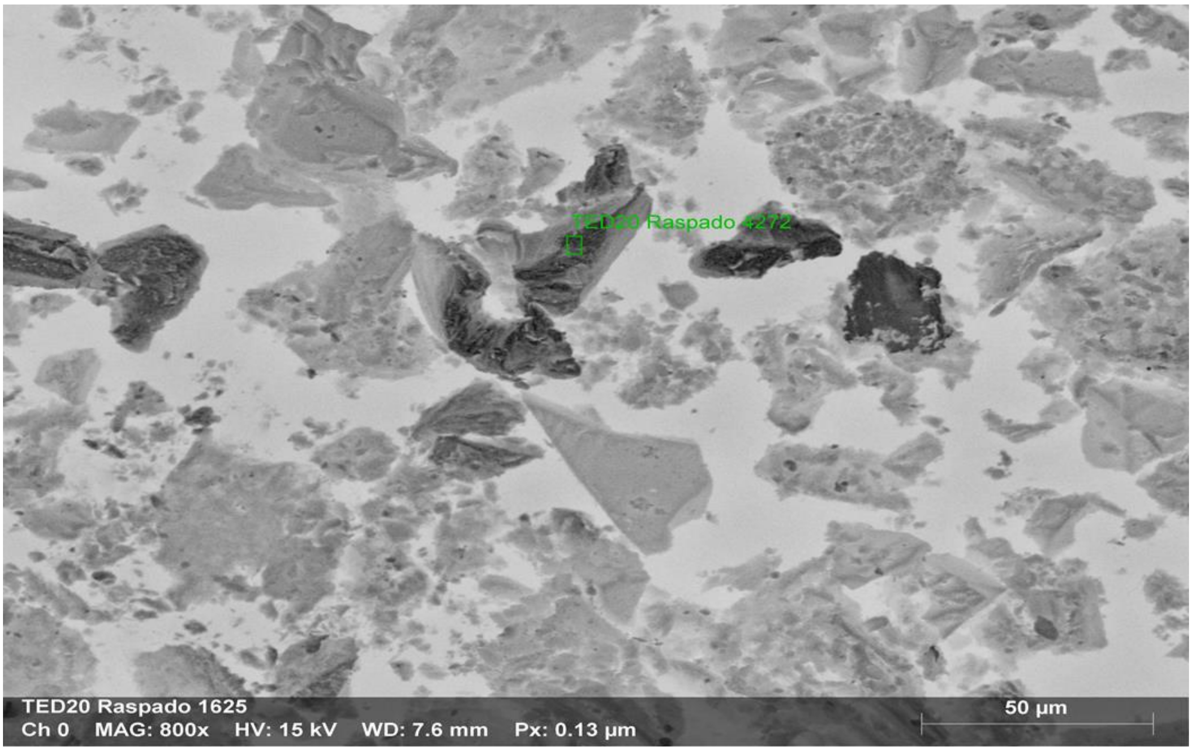
Appendix 4. SEM shots of metallic substance, TED-020 – 49.1m

TED020 4271



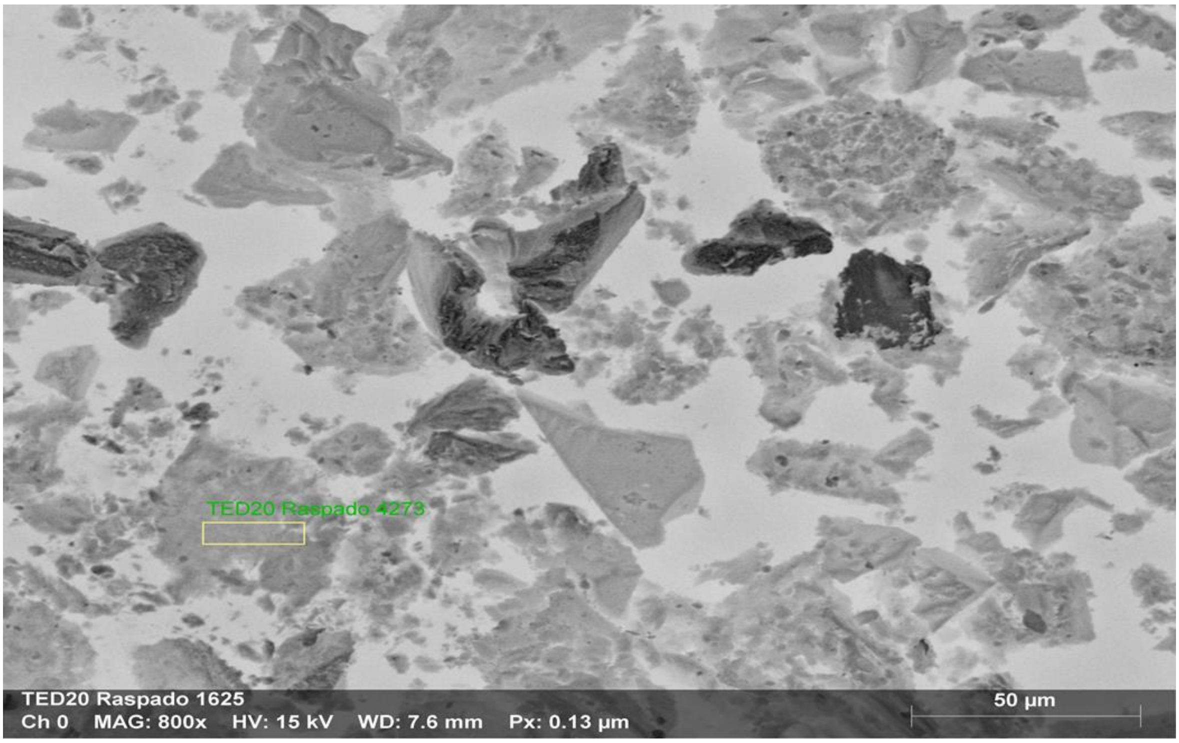
Element	At. No.	Netto %	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	2915	23.46	26.10	42.86	4.11	17.52
Si	14	6052	23.93	26.63	24.91	1.11	4.63
Fe	26	2580	25.54	28.42	13.37	0.98	3.82
C	6	160	4.23	4.71	10.29	1.78	42.19
Mg	12	434	2.25	2.50	2.71	0.22	9.58
Cu	29	266	5.50	6.12	2.53	0.44	8.04
Al	13	357	1.56	1.74	1.69	0.15	9.88
Ca	20	222	1.31	1.45	0.95	0.13	9.88
K	19	112	0.56	0.62	0.42	0.08	15.16
Au	79	72	0.63	0.70	0.09	0.11	17.71
Pd	46	45	0.32	0.36	0.09	0.08	23.84
Ir	77	37	0.33	0.37	0.05	0.09	26.02
Os	76	29	0.26	0.29	0.04	0.08	30.50
		Sum	89.87	100.00	100.00		

TED20 4272



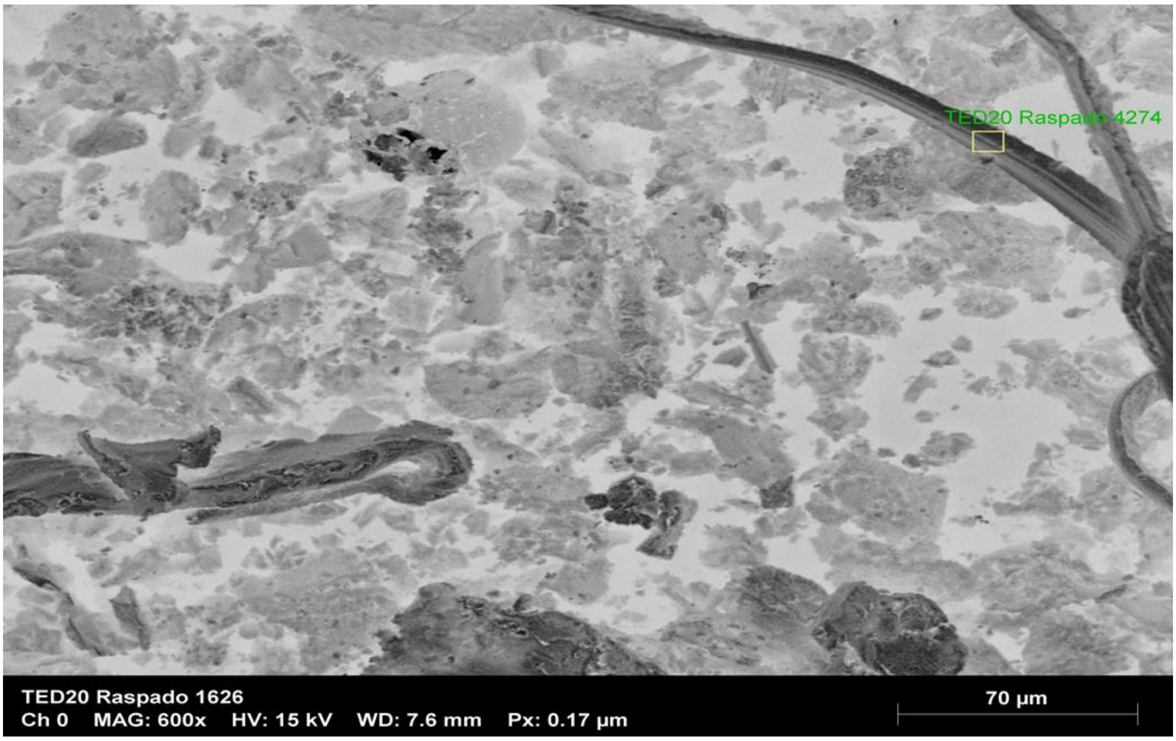
Element	At. No.	Netto %	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
Cu	29	4634	73.56	65.08	45.32	2.69	3.65
O	8	1605	8.72	7.71	21.34	1.77	20.27
Si	14	1621	8.67	7.67	12.08	0.49	5.62
Mg	12	484	4.02	3.56	6.47	0.36	8.86
Zn	30	370	7.88	6.97	4.72	0.56	7.16
Al	13	348	2.24	1.98	3.26	0.21	9.46
Ca	20	544	3.30	2.92	3.22	0.21	6.46
Fe	26	535	3.80	3.36	2.66	0.24	6.34
S	16	110	0.75	0.66	0.91	0.11	14.63
Au	79	6	0.10	0.09	0.02	0.07	67.31
		Sum	113.03	100.00	100.00		

TED20 4273



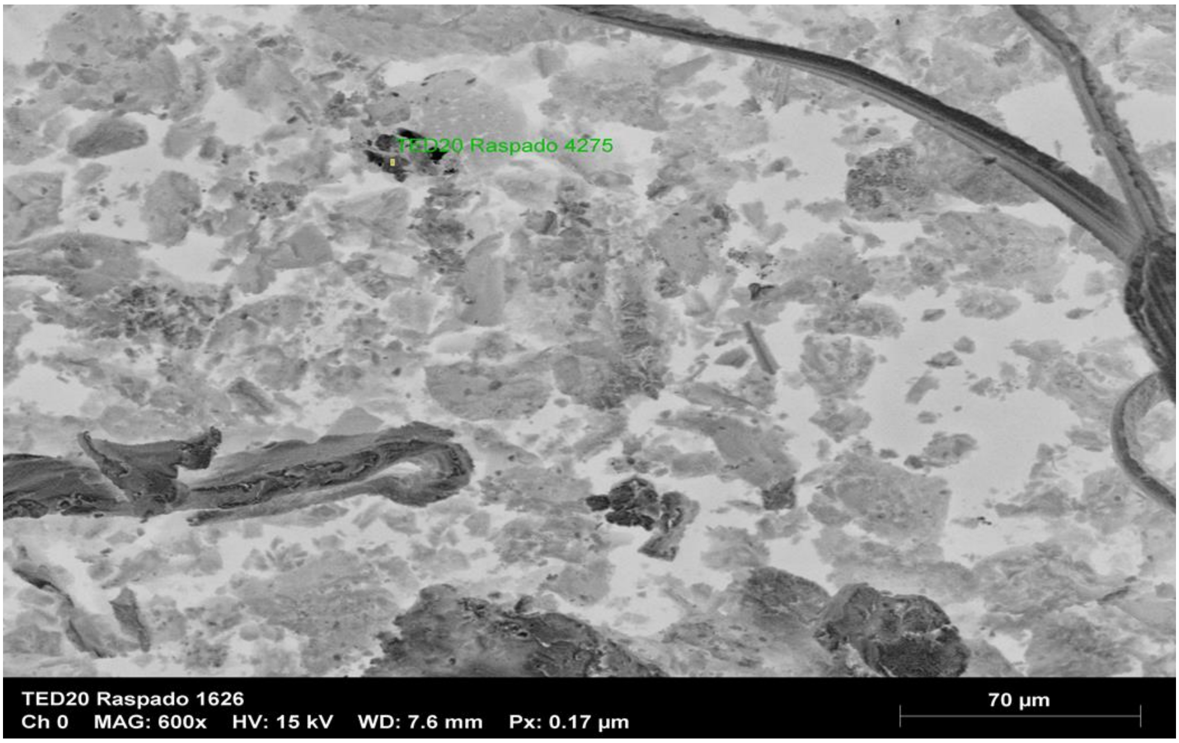
Element	At. No.	Netto %	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	9053	48.77	46.18	58.88	6.95	14.26
Si	14	10544	22.65	21.44	15.57	1.01	4.48
Mg	12	5811	13.33	12.62	10.59	0.78	5.85
C	6	213	3.91	3.70	6.28	1.49	38.06
Al	13	2425	5.49	5.20	3.93	0.33	5.93
Fe	26	1280	6.77	6.41	2.34	0.32	4.72
Ca	20	869	2.15	2.03	1.04	0.13	6.07
Na	11	280	0.87	0.83	0.73	0.12	13.34
K	19	482	1.03	0.98	0.51	0.09	8.45
Cl	17	33	0.07	0.07	0.04	0.04	54.80
Pd	46	59	0.19	0.18	0.03	0.05	27.57
Ag	47	50	0.16	0.15	0.03	0.05	31.12
Ir	77	49	0.23	0.22	0.02	0.06	27.26
		Sum	105.61	100.00	100.00		

TED20 4274



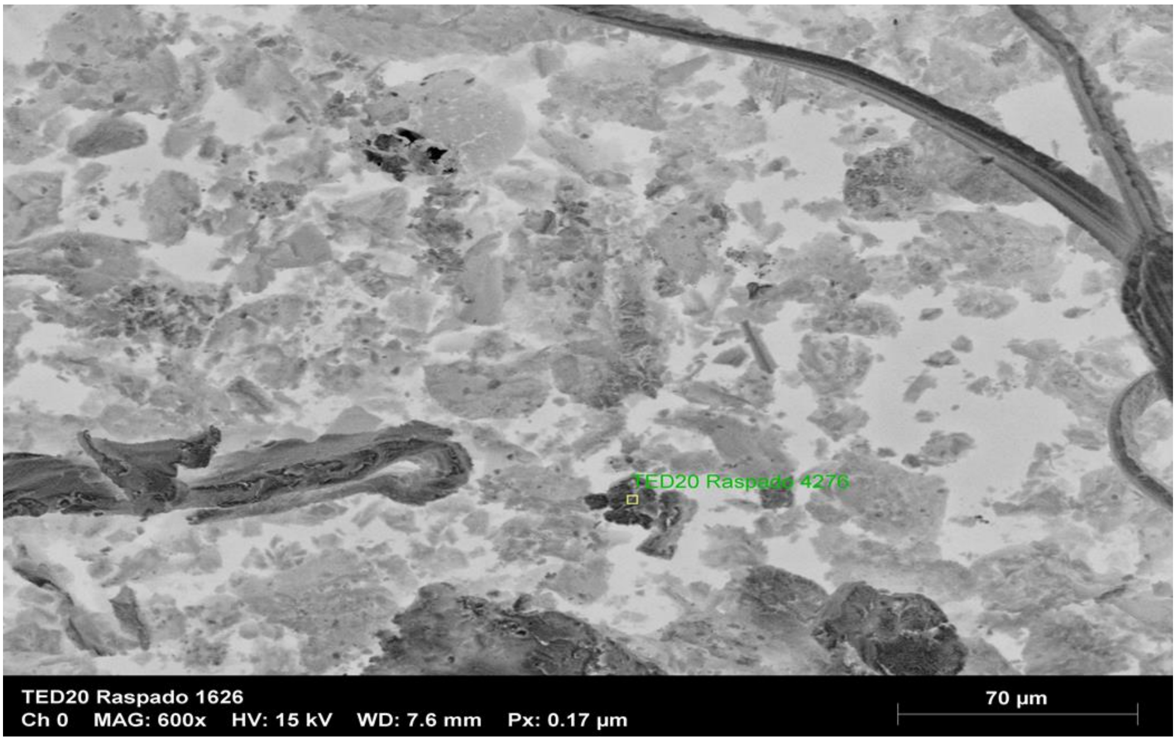
Element	At. No.	Netto %	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	5866	44.55	41.10	58.39	6.81	15.28
O	8	4867	28.53	26.32	28.07	4.51	15.82
Si	14	5924	9.12	8.42	5.11	0.44	4.80
Cu	29	1230	15.19	14.01	3.76	0.73	4.79
Fe	26	978	4.69	4.32	1.32	0.24	5.22
Mg	12	937	1.83	1.69	1.19	0.16	8.47
Al	13	945	1.58	1.46	0.92	0.13	8.02
Na	11	257	0.70	0.64	0.48	0.10	14.30
Ca	20	473	1.02	0.94	0.40	0.09	8.43
K	19	298	0.55	0.51	0.22	0.06	11.72
Ti	22	106	0.30	0.28	0.10	0.06	19.10
Ag	47	46	0.12	0.11	0.02	0.04	36.25
Ir	77	62	0.19	0.18	0.02	0.05	27.73
Rh	45	13	0.03	0.03	0.01	0.01	29.29
		Sum	108.42	100.00	100.00		

TED20 4275



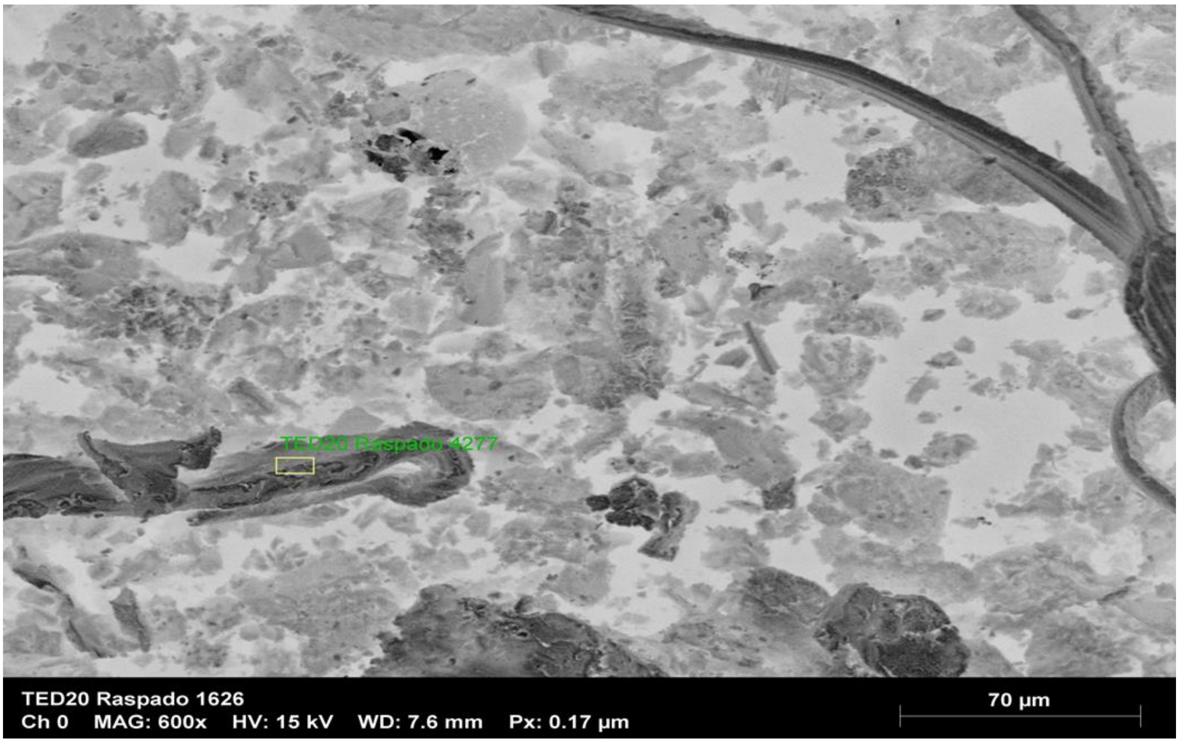
Element	At. No.	Netto %	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	5267	31.53	41.70	63.22	4.92	15.59
Mg	12	5504	13.66	18.07	18.03	0.80	5.87
Si	14	3034	6.82	9.03	7.79	0.36	5.21
Fe	26	919	7.62	10.07	4.37	0.39	5.10
Al	13	815	2.04	2.69	2.42	0.16	7.88
Ca	20	603	2.33	3.08	1.87	0.15	6.58
Pb	82	2099	9.83	13.01	1.52	0.46	4.73
Cu	29	84	1.15	1.52	0.58	0.17	14.38
Ag	47	102	0.44	0.58	0.13	0.07	16.87
Rh	45	43	0.18	0.24	0.06	0.05	30.62
		Sum	75.60	100.00	100.00		

TED20 4276



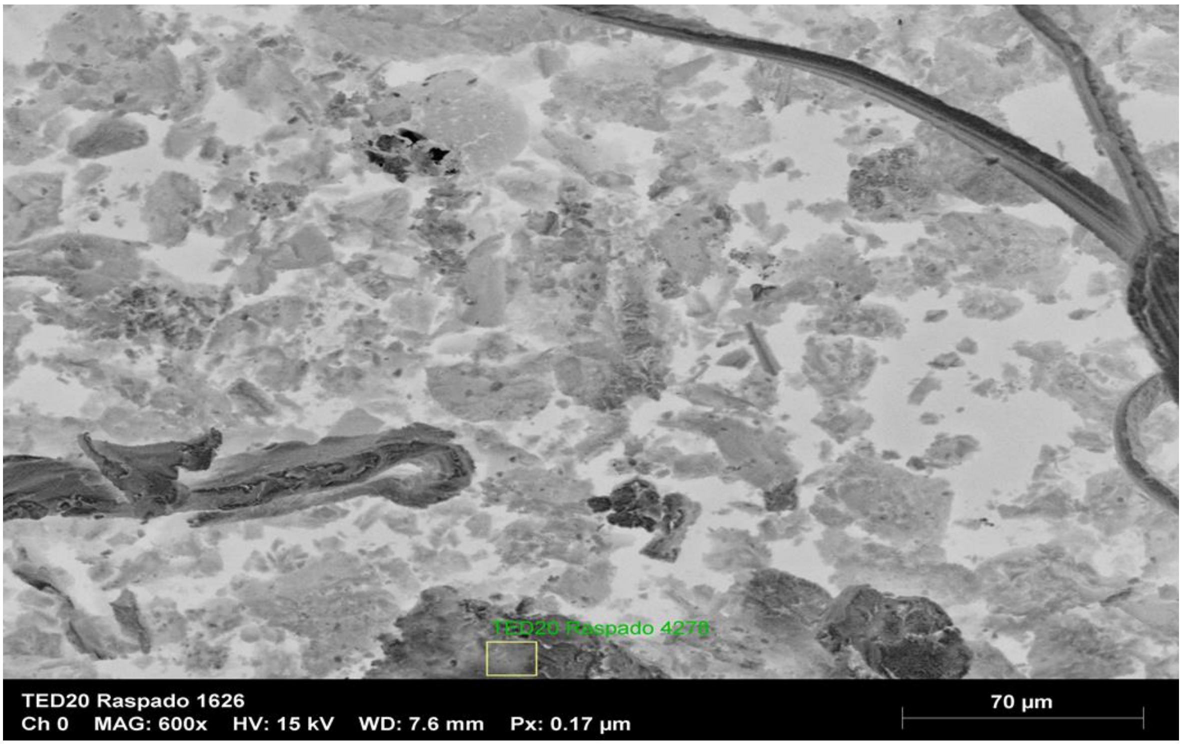
Element	At. No.	Netto %	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	2191	17.32	21.27	41.80	3.24	18.69
Cu	29	1548	32.78	40.24	19.92	1.46	4.45
Si	14	2013	13.01	15.97	17.89	0.69	5.33
Mg	12	631	5.57	6.84	8.84	0.46	8.18
Al	13	423	3.13	3.84	4.47	0.27	8.68
Fe	26	614	5.76	7.07	3.98	0.34	5.85
Ca	20	377	2.20	2.70	2.12	0.17	7.62
S	16	101	0.57	0.70	0.69	0.09	16.04
Ru	44	38	0.34	0.42	0.13	0.08	24.98
Ir	77	40	0.51	0.63	0.10	0.12	22.71
Au	79	23	0.27	0.33	0.05	0.09	31.95
		Sum	81.46	100.00	100.00		

TED20 4277



Element	At. No.	Netto [%]	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
Cu	29	6935	64.23	71.68	46.73	2.25	3.51
O	8	3607	10.60	11.84	30.65	1.79	16.90
Si	14	1863	5.47	6.11	9.01	0.31	5.66
Mg	12	581	2.66	2.97	5.06	0.23	8.82
Al	13	461	1.63	1.82	2.79	0.15	9.23
S	16	616	1.27	1.41	1.83	0.10	7.99
Fe	26	537	2.07	2.31	1.71	0.14	6.88
Ca	20	385	0.96	1.08	1.11	0.09	9.03
C	6	14	0.14	0.16	0.54	0.19	135.19
K	19	181	0.39	0.44	0.46	0.06	15.10
Ti	22	21	0.07	0.08	0.07	0.04	58.44
Pd	46	32	0.10	0.11	0.04	0.04	43.23
		Sum	89.60	100.00	100.00		

TED20 4278

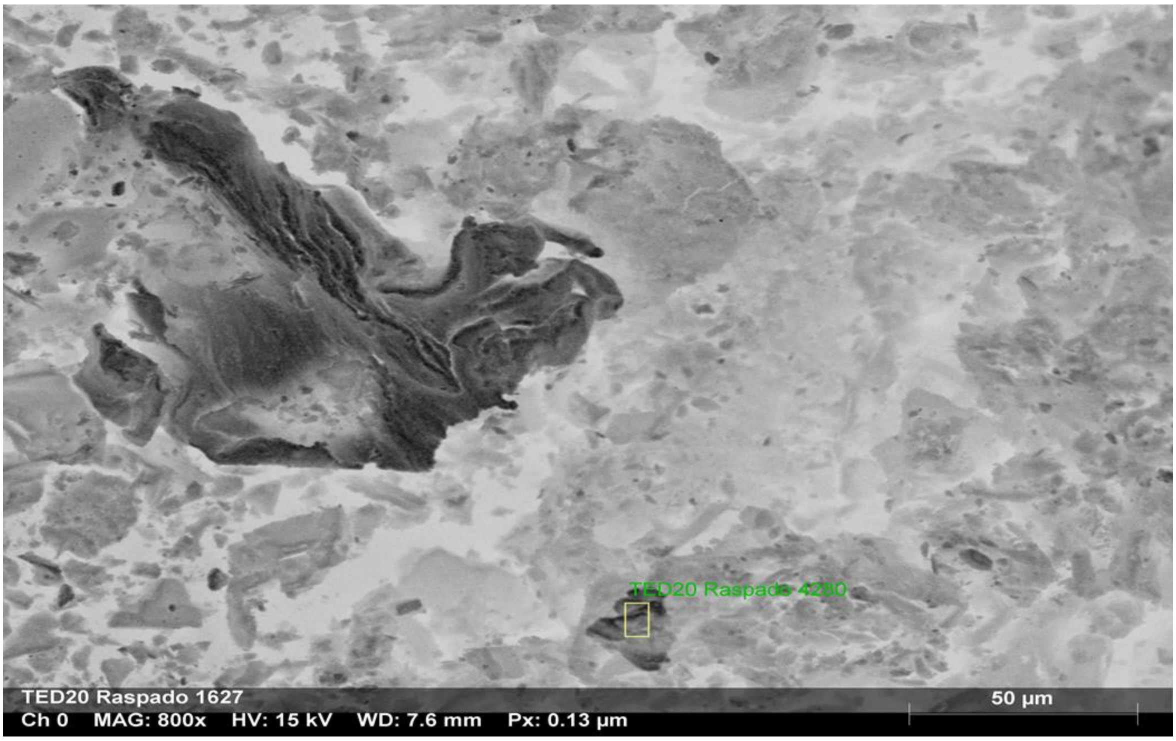


Element	At. No.	Netto [%]	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	6455	23.15	28.46	47.01	3.49	15.09
Si	14	8415	12.97	15.94	15.00	0.60	4.62
S	16	5061	9.11	11.20	9.23	0.39	4.24
Cu	29	1962	17.44	21.44	8.92	0.75	4.30
Na	11	1763	4.76	5.86	6.73	0.37	7.81
Mg	12	2122	4.29	5.28	5.74	0.29	6.81
Fe	26	1190	5.03	6.19	2.93	0.25	4.93
Al	13	1006	1.74	2.14	2.09	0.14	7.79
K	19	935	1.64	2.02	1.36	0.11	6.41
Ca	20	582	1.21	1.49	0.98	0.09	7.63
		Sum	81.35	100.00	100.00		

TED20 4279

Element	At. No.	Netto [%]	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
Cu	29	4589	49.35	56.05	32.87	1.81	3.67
O	8	2342	10.11	11.48	26.74	1.87	18.51
Si	14	1672	9.28	10.54	13.99	0.52	5.57
Mg	12	623	5.09	5.78	8.86	0.42	8.24
Na	11	309	3.55	4.03	6.54	0.39	10.91
Ca	20	1397	4.97	5.64	5.25	0.24	4.81
Al	13	300	1.97	2.24	3.10	0.20	10.00
Fe	26	610	3.33	3.79	2.53	0.21	6.18
Ru	44	27	0.20	0.22	0.08	0.07	33.34
Ir	77	19	0.20	0.23	0.04	0.07	37.39
		Sum	88.04	100.00	100.00		

TED20 4280



Element	At. No.	Netto [%]	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	2576	16.76	25.28	40.80	3.02	18.03
Si	14	2389	13.29	20.05	18.44	0.69	5.19
Mg	12	1143	7.73	11.66	12.39	0.55	7.17
Ni	28	1320	12.07	18.21	8.01	0.56	4.65
C	6	118	2.42	3.64	7.83	1.15	47.80
Fe	26	1338	8.78	13.25	6.13	0.40	4.59
Al	13	384	2.38	3.58	3.43	0.22	9.16
Ca	20	530	2.40	3.62	2.33	0.16	6.79
Na	11	37	0.36	0.55	0.62	0.10	27.57
Ir	77	9	0.10	0.15	0.02	0.06	61.41
		Sum	66.29	100.00	100.00		

TED20 4281

Element	At. No.	Netto [%]	Mass [%]	Mass Norm [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
O	8	733	29.17	35.49	49.30	7.25	24.86
Si	14	804	19.14	23.28	18.43	1.21	6.33
C	6	44	5.21	6.34	11.72	3.67	70.49
Mg	12	267	7.34	8.93	8.17	0.74	10.05
Fe	26	234	9.02	10.98	4.37	0.72	8.03
Al	13	136	3.46	4.21	3.47	0.42	12.15
Ca	20	139	3.36	4.09	2.27	0.35	10.42
Cu	29	92	4.58	5.57	1.95	0.56	12.29
K	19	13	0.36	0.44	0.25	0.13	35.38
Ir	77	5	0.28	0.34	0.04	0.15	54.21
Au	79	4	0.21	0.25	0.03	0.13	63.94
Pt	78	1	0.07	0.08	0.01	0.09	124.26
		Sum	82.20	100.00	100.00		

Appendix 5

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

TABLE 1 – Section 1: Sampling Techniques and Data –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 analytical results for selected intervals from Três Estados diamond drill holes TED-015 and TED-021 and visual description and SEM results from a sample from hole TED-020 • Diamond core was cut and sampled at one metre intervals, with half core retained in BBX´s core storage facility
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sample representivity was ensured by submitting the entire half-core sample to SGS for sample preparation, comprising crushing and pulverisation of the entire sample, screening to retain the plus-106-micron fraction and riffle splitting the fine fraction to generate two 50g samples for fire assay.
	• 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.	• Diamond drill samples were submitted to the SGS laboratory in Belo Horizonte for crushing and pulverisation and subsequent and routine metallic screen fire assay.
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	• 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

	tube. depth of diamond tails. face- sampling bit or other type. whether core is oriented and if so by what method etc).	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.	• N/A
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.	• The core was sawn with a diamond saw and half-core sampled
	• If non-core. whether riffled. tube sampled. rotary split etc and whether sample wet or dry.	• N/A
	• For all sample types. the nature. quality and appropriateness of the sample preparation technique.	• Diamond core sample preparation was conducted by SGS in Belo Horizonte, involving crushing and pulverising 100% of each sample to -150 mesh
	• Quality control procedures adopted for all sub – sampling stages to maximise "representivity" of samples.	• No sub-sampling was carried out
	• Measures taken to ensure that the sampling is representative of the in situ material collected. including	• No repeat tests were conducted on the samples reported in this announcement

	for instance results for field duplicate/second –half sampling.	
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample sizes collected are appropriate for the style of mineralisation
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.	
	• 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 geophysical tools or electronic device was used in the generation of sample results
	• 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.	• Standard quality control procedures were adopted, involving the use of certified standards and blanks, in addition to the laboratory´s in-house standards
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel.	• The results presented were from an independent internationally recognised laboratory
	• The use of twinned holes	• A twinned hole was drilled and visually verified to have intersected similar mineralisation, but has not been assayed
	• Documentation of primary data. data entry procedures. data verification. data storage (physical and electronic) protocols.	• Geological data is logged into Excel spreadsheets at 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. All assay data is imported directly into the Microsoft Access database.
	• Discuss any adjustment to assays	• No adjustments were made.
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.	• Results are reported for selected intervals from two drill holes in a 30-hole programme
	• 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.	• 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.
	• Whether sample compositing has been applied.	• Samples are 1m intervals; no compositing was applied
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.	• The orientation of the sampling achieves unbiased sampling considering the deposit type.
	• 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 obvious structural control of mineralisation has been observed.
Sample security	• The measures taken to ensure sample security.	• Diamond core samples were air-freighted directly to the SGS laboratory in Belo Horizonte for sample preparation and analysis
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or external reviews of techniques have been conducted.

Section 2: Reporting of Exploration Results (metallurgical testwork) – RC and 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, but may have an IOCG affinity.
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 body of 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 data weighting or aggregation was carried out
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.	• Not applicable – results reported refer to 1m intervals
Data aggregation methods	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents were reported
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 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').	• The results reported cannot be used to define mineralisation widths or geometry
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 location 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 results of initial analytical results for a new style of mineralisation not previously encountered in the region
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	• Soil geochemical and airborne magnetic data are included in this announcement

	deleterious or contaminating substances.	
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).	• No follow-up drilling in the vicinity of the reported holes is currently planned
	• 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.

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