Assay results – EMRC-001 to 011 and EMD-001 to 003

BBX Minerals Limited (**ASX: BBX**) ("**BBX**" or the "**Company**") wishes to announce that assaying of RC holes EMRC-001 to 011 has been completed, as well as the first three diamond holes, EMD-001, 002 and 003 from its 2017 drilling programme at the Ema project (Figure 1). Assays were conducted for gold, platinum, palladium, iridium, and rhodium.

No significant results were obtained. Holes EMRC-001 to 009, EMRC-011 and EMD-001, 002 and 003 were drilled in felsic volcanics, targeting principally gold mineralisation. EMRC-010 was drilled within the mafic intrusive, targeting all precious metals (Figure 2). Assaying of 2017 diamond drill holes is continuing.

Andre J Douchane, CEO commented: "*As previously mentioned we did not expect any reportable assays from the RC holes due to the material they drilled in. We will continue assaying the 2017 programme holes and hopefully assay intervals that contain PGMs*."

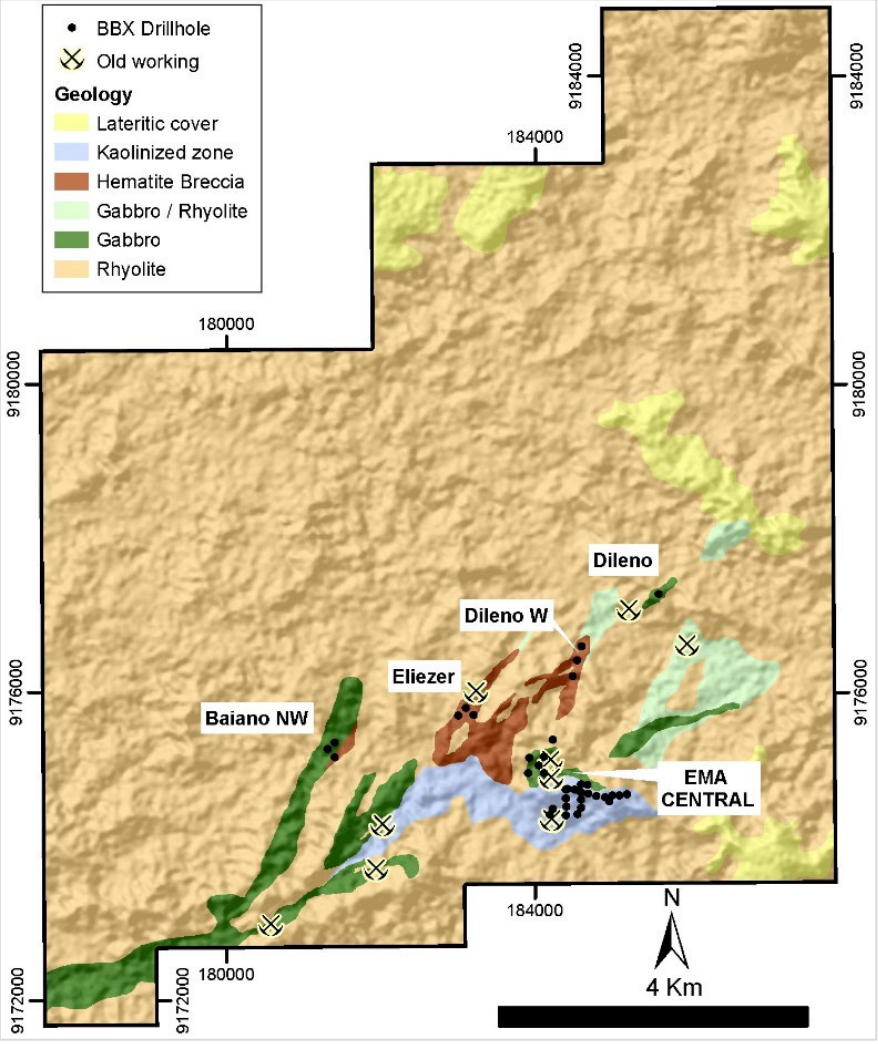

Figure 1: Ema Project

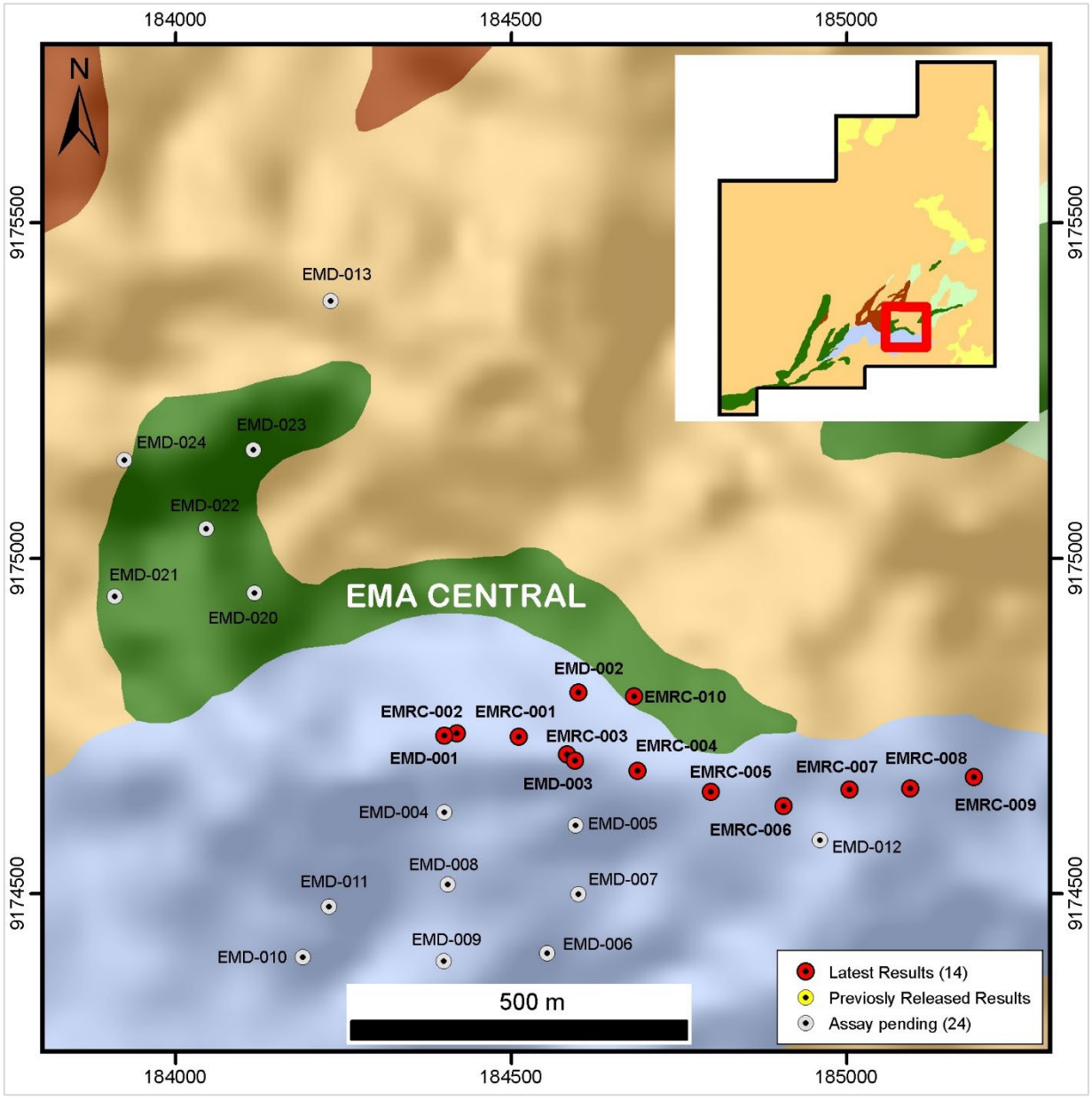

Figure 2: Ema drill collar location

Table 1. Drillhole Locations

Hole ID	East	North	RL (m)	Azimuth	DIP	Depth (m)	Tenement	Method
EMRC-001	184511.00	9174734.00	211.00	0	-90	36.00	880.107/2008	RC
EMRC-002	184419.00	9174739.00	221.00	0	-90	42.00	880.107/2008	RC
EMRC-003	184583.00	9174708.00	244.00	0	-90	42.00	880.107/2008	RC
EMRC-004	184688.00	9174683.00	239.00	0	-90	40.00	880.107/2008	RC
EMRC-005	184797.00	9174652.00	243.00	0	-90	40.00	880.107/2008	RC
EMRC-006	184906.00	9174631.00	244.00	0	-90	18.00	880.107/2008	RC
EMRC-007	185004.00	9174655.00	247.00	0	-90	40.00	880.107/2008	RC
EMRC-008	185094.00	9174657.00	264.00	0	-90	32.00	880.107/2008	RC
EMRC-009	185189.00	9174674.00	261.00	0	-90	40.00	880.107/2008	RC
EMRC-010	184683.00	9174794.00	213.00	0	-90	38.00	880.107/2008	RC
EMRC-011	185605.00	9177268.00	198.00	0	-90	32.00	880.107/2008	RC
EMD-001	184401.00	9174736.00	222.00	0	-90	120.00	880.107/2008	DD
EMD-002	184603.00	9174800.00	212.00	0	-90	100.05	880.107/208	DD
EMD-003	184595.00	9174698.00	240.00	0	-90	120.00	880.107/208	DD

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.

Competent Person Statement

The information in this report that relates to exploration results 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

The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).
JORC (2012) Table 1 – Section 1: Sampling Techniques and Data for the RC and DD drilling

Item	JORC code explanation	Comments
Sampling Techniques	• 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. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• Exploration results are based on the RC and diamond drilling completed during 2017. • The RC drilling and sampling procedures followed industry best practice, utilising an on-site riffle splitter to ensure representativity. Sample lengths are 1m with 2m composite samples along the entire hole. The entire 1m sample was collected in a raffia bag and split down to 1kg. Almost all the samples were dry. 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. • Diamond core was cut and sampled at intervals, generally of 1m to 2m, with half core retained in BBX´s core storage facility and the other half sent to SGS for preparation. Sample representativity was ensured by close supervision of the drilling and sampling process by a BBX geologist or field technician. Core recoveries were logged and recorded in the database. To date overall recoveries for the diamond holes were >98% and there were no core loss issue or significant sample recovery problems. • Diamond drill sample: diamond core was half split and sampled typically at 2m intervals, although sampling was adjusted to geological contacts, and hence sample length ranged from 1m - 3m. Samples were placed in plastic sample bags and immediately sealed with cable ties. Half core was retained on site in Apui for future reference.

Item	JORC code explanation	Comments
		• RC and diamond drill samples were submitted to the SGS laboratory in Vespasiano, greater Belo Horizonte for crushing and pulverisation and subsequently freighted to the BBX´s laboratory in Catalão, Goiás. • 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. • All efforts were made to ensure that sample contamination was minimised and that all samples could be deemed representative of the interval from which they originated. Based on a statistical analysis of field duplicates, there is no evidence that suggests samples are not representative.
Drilling Techniques	• 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).	• The RC 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. All RC drilling was vertical. • The diamond drilling was conducted using an EDG S11 mobile rig supplied by Energold Ltd. Drilling diameter was all in NTW which is equivalent to NQ. Core was not oriented, and it was not directionally surveyed.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Sample recovery for the RC drilling was generally above 90% with almost all sample collected dry in fresh rock. • 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 • Drilling was conducted slowly in the soil profile to maximize recovery and ensure sample representativity. The upper section of the hole was cased.

Item	JORC code explanation	Comments
		• No relationship was perceived between sample recovery and assay results.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detail geological logging of the RC and DD drilling has been conducted by an experienced geologist to a high level of detail recording various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1m intervals. • The DD core was geologically logged using predefined lithological, mineralogical, and physical characteristics (colour, weathering, fracture density and type, etc). Logging was predominantly qualitative in nature. • 100% of the recovered intervals were geologically logged. • All diamond core has been photographed, prior to cutting, wet and dry.
Sub- Sampling Techniques and Sampling Procedures	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. • 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.	• The RC samples were collected on a standard 1m interval. Raffia big bags were used to collect the entire sample from each 1m interval • A 1kg sample was split off for subsequent composition of 2m intervals, 1kg from each metre. The 2kg, 2m composite sample was split in two, with 1kg sent to the lab and 1kg stored on site. • Almost all the samples were dry • Diamond core was half core sampled, at all times sampling the same side of the core. • Sample preparation for the RC and DD drilling was conducted at SGS Vespasiano (greater Belo Horizonte) comprising oven drying, crushing of entire sample to 75% < 3mm followed by rotary splitting and pulverisation of 250 to 300 grams at 95% minus 150#

Item	JORC code explanation	Comments
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The <3mm rejects and the 250-300 grams pulverised sample were returned to BBX for storage and assay with a proprietary analytical technique.
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, 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. • 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	• The analytical laboratory used was the BBX´s analytical laboratory established in the town of Catalão in Goias state, Brazil • 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. • Based on previous experience, it is believed that this method may represent a partial extraction. • Assay results obtained in some DD holes in the Ema Project differ significantly from the results of bulk metallurgical tests previously released. These latter tests were conducted on 5kg samples using a complex alkaline flux and a copper collector, strongly favouring the recovery of gold, in contrast to the nickel collection and subsequent fire assay method on 25g samples reported in this announcement. BBX conducted extensive research in an endeavour to develop a reliable assay method based on the metallurgical test methodology but was unable to perfect a method which produced consistent, reliable and repeatable results. The nickel collection analytical technique presented in this announcement, following extensive testing and fine-tuning has proved to yield consistent and reliable results. For the complex style of mineralisation encountered at Três Estados this method strongly favours the unlocking and recovery of platinum, iridium and rhodium in preference to gold and palladium.

Item	JORC code explanation	Comments
		• 2 certified blank samples, 6 certified reference material (standard) samples and 2 duplicate samples were inserted by BBX into the sample sequence, in each run of 100 samples. • Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. • The assay results of the pulp standards show most of the results fall within acceptable tolerance limits and no material bias is evident.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Apart from the routine QA/QC procedures by the company and the laboratory, there was no other independent or alternative verification of sampling and assaying procedures. • Analytical results were supplied digitally, directly from the BBX´s laboratory facility in Catalão to BBX´s Exploration Manager in Rio de Janeiro. • No twinned holes were used. • Geological data was logged into paper and transferred to Excel spreadsheets at end of the day and then transfer into the drill hole database. Microsoft Access is used for database storage and management and incorporates numerous data validation and data validation and integrity checks. All assay data is imported directly into the Microsoft Access database. • No adjustments were made to the data
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 Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar locations were surveyed by GPS, at an estimated accuracy of 2m. • The grid system used for all data types in a UTM projection is SIRGAS Zone 21 Southern Hemisphere. No local grids are used.

Item	JORC code explanation	Comments
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Drilling in this target is typically with holes 200m apart, over the mapped unit • This announcement refers to assays of exploration RC and diamond holes. • The RC samples are 2m composites from original 1m samples. • The DD samples are from intervals of 1.00m up to 4.00m, but nominal length of 2.00m; 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 this is known, 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.	• The location and orientation of the RC and DD drilling in the Ema project, is appropriate given the strike and morphology of the mapped felsic and gabbro units. • No mineralisation was intercepted.
Sample security	• The measures taken to ensure sample security.	• The RC and DD 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.
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques and data have been reviewed by the Competent Person and are found to be of industry standard.

JORC (2012) Table 1 - Section 2: Reporting of Exploration Results

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 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 Ema 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 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.	• Low level extensive gold in soil anomalies is associated with the mafic bodies and some hematite rich felsic, which also host local small-scale artisanal gold workings in the soil and saprolite.

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:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
		• Drillhole locations and diagrams are presented in this announcement.
		• All Drill-holes are vertical. The cores were not oriented and did not have a down-hole survey.
		• Details are tabulated in the announcement.

Criteria	JORC code explanation	Commentary
	• 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 understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Aggregate intercepts were not calculated • No metal equivalent values have been reported.
Relationship between mineralization widths and intercepted lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation 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 (eg 'down hole length, true width not known').	• No mineralisation was intercepted.
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 be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Drillhole locations and diagrams are presented in this announcement.

Criteria	JORC code explanation	Commentary
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.	• No mineralisation was intercepted.
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.	• No other significant exploration data has been acquired by the Company.
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Complete the assaying of all drilling conducted in 2017 and 2020/21 campaigns.