

ASX ANNOUNCEMENT

04 October 2022



BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") wishes to lodge an update to its announcement dated 1 June 2022 and titled Assay Results. The updated announcement includes changes to the JORC Table 1, Sections 1 and 2.

The updated announcement is attached.

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

For more information:

André Douchane

Chief Executive Officer

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Assay Results – TERC 002, TERC 003, TERC 004 and TERC 005

BBX Minerals Limited (ASX:BBX) (“BBX” or the “Company”) is pleased to announce that assaying of the first completed RC drill holes in its 2017 programme at Três Estados (Figure 2), TERC 002, TERC 003, TERC 004 and TERC 005 (Figure 1) is now complete. Assays were conducted for gold, platinum, palladium, iridium and rhodium. Precious metal mineralisation was encountered in all holes, including a higher grade multi-element zone immediately below the base of weathering in TERC 005.

Significant results include:

TERC-003

- 2m @ 1.26g/t Pt, 0.46 g/t Ir and 0.03 g/t Rh from 0m
- 6m @ 1.36 g/t Pt and 0.04 g/t Rh from 20m
- 2m @ 2.34 g/t Pt, 0.31 g/t Ir and 0.02 g/t Rh from 30m
- 12m @ 1.71 g/t Pt and 0.03 g/t Rh from 38m (open at depth)

TERC-005

- 6m @ 4.28 g/t Pt from 12m
incl. 2m @ 1.02 g/t Au, 0.23 g/t Pd, 9.38 g/t Pt, 0.11 g/t Ir and 0.06 g/t Rh
- 2m @ 1.39 g/t Au from 32m

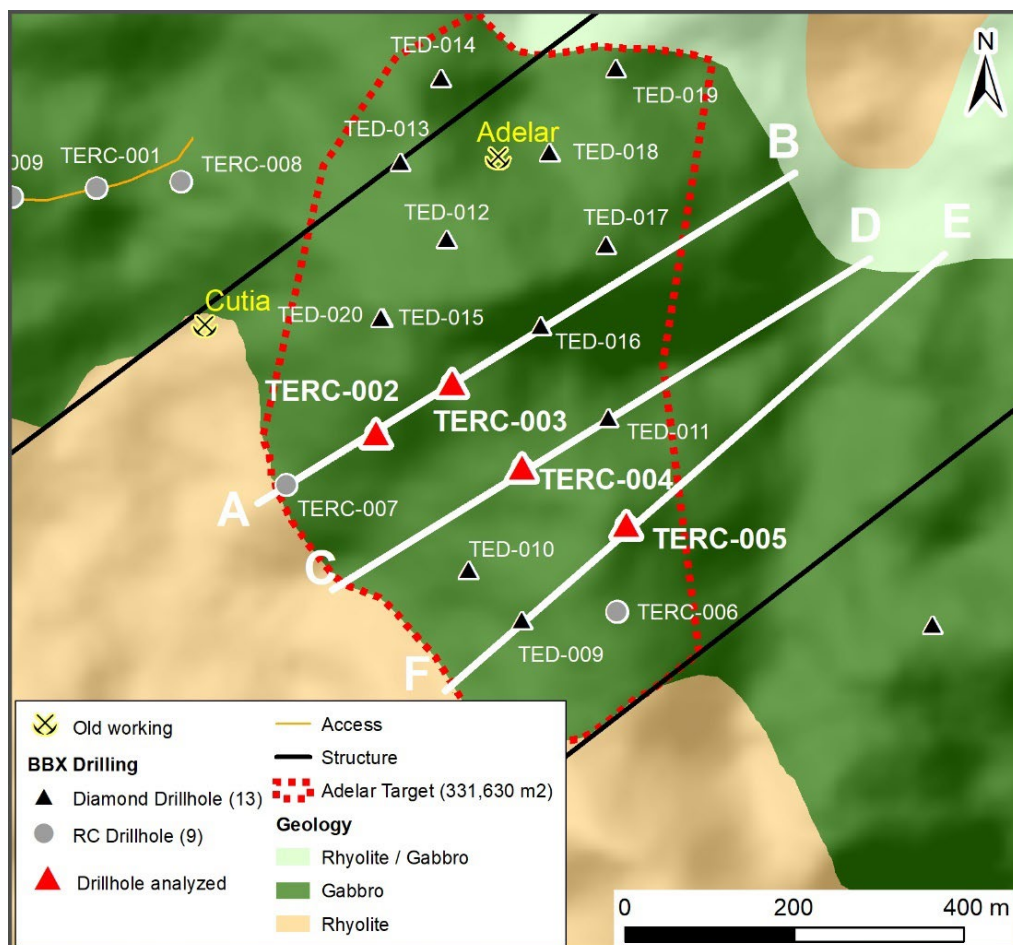


Figure 1: Adelar target drilling collar summary

Andre J Douchane, CEO commented: *“It is BBX’s intention that beginning with TERC 002, the oldest drill hole, to assay the next 15 or so drill holes in the order that they were drilled. The actual first drill hole attempted, TERC 001 could not be completed and thus was abandoned. The geological anomaly that the first 5 drill holes are in is quite large and I’m pleased to see continuity between the holes assayed to date, especially with TED 001 and TED 015 being about 3.5 kilometres apart at opposite ends of the anomaly. BBX has just started and there are many more holes to assay and I’m excited to see the result for all of them”*

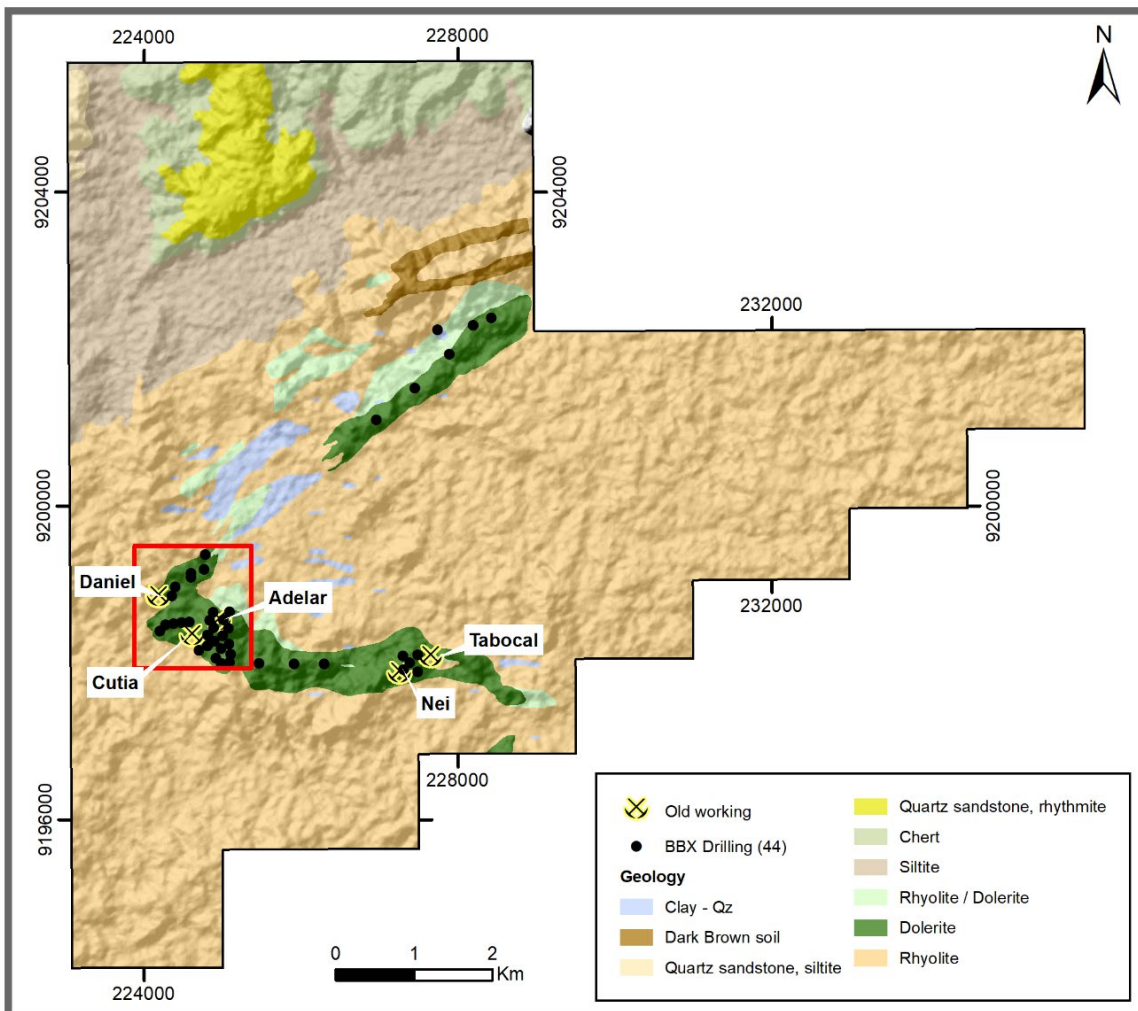


Figure 2: Três Estados project

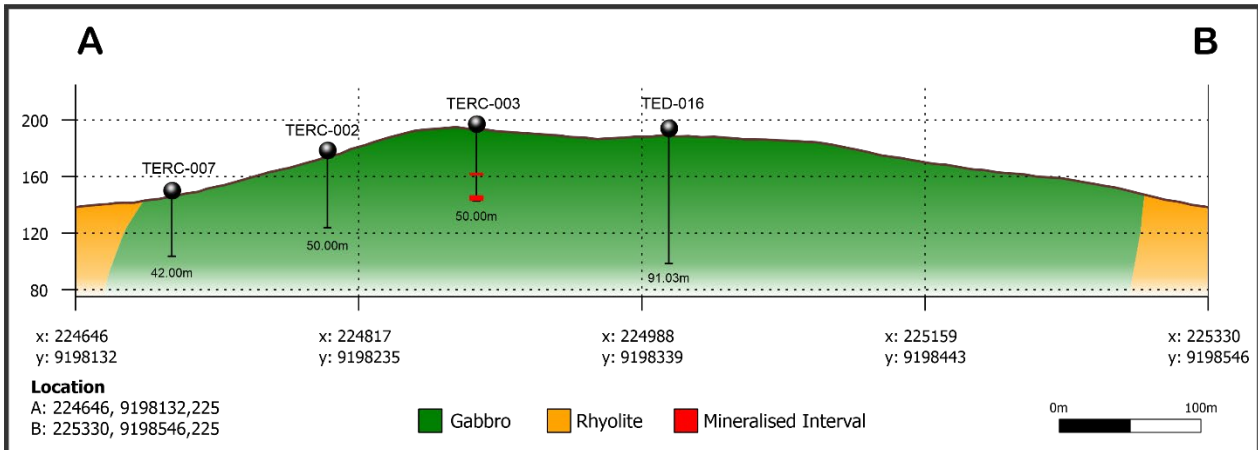


Figure 3: A-B cross section with TERC 002-TERC 003.

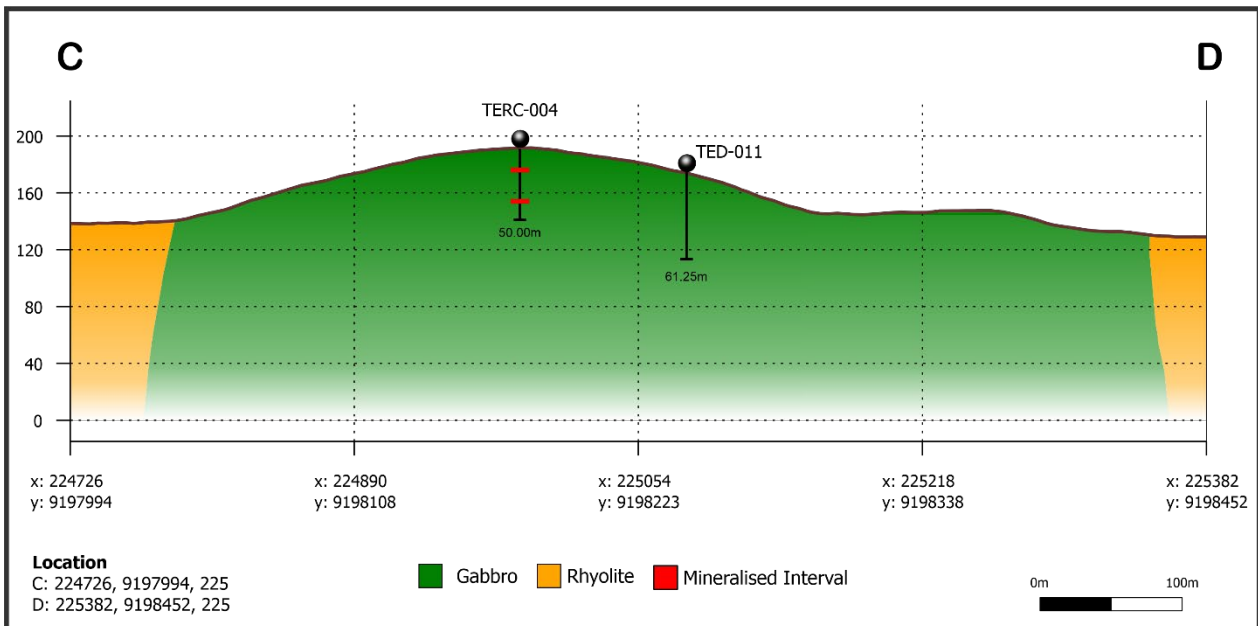


Figure 4: C-D cross section with TERC 004.

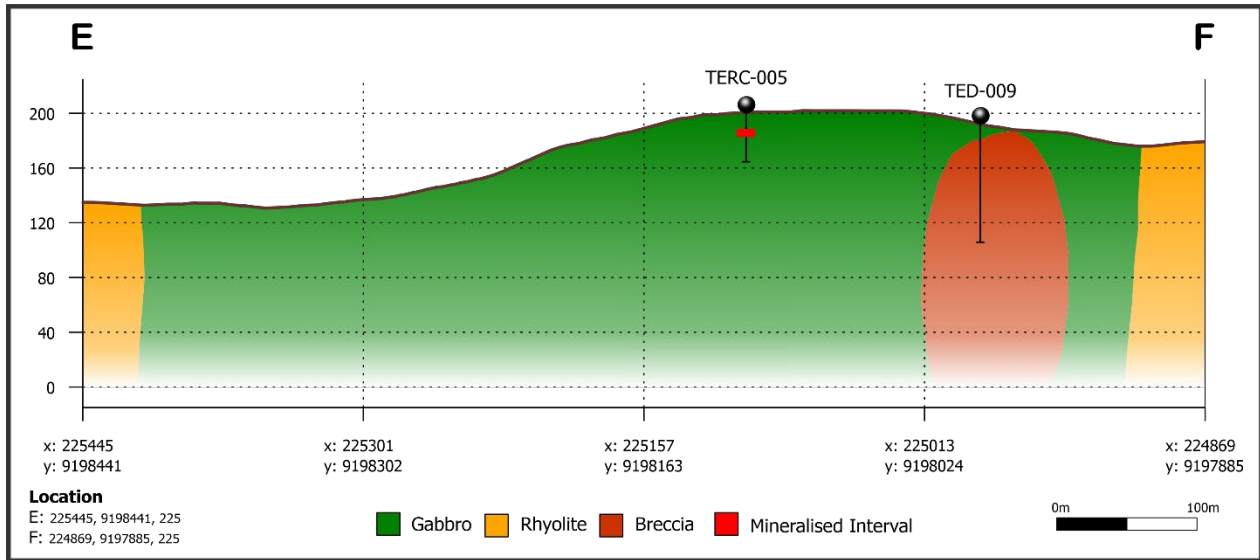


Figure 5: E-F cross section with TERC-005.

Drillhole Locations

| Hole ID | East | North | RL | Azimuth | DIP | Depth (m) | Tenement | Method |
|----------|-----------|------------|--------|---------|-----|-----------|--------------|--------|
| TERC-002 | 224798.00 | 9198224.00 | 172.00 | 0 | -90 | 50.00 | 880.080/2008 | RC |
| TERC-003 | 224892.00 | 9198272.00 | 170.00 | 0 | -90 | 50.00 | 880.080/2008 | RC |
| TERC-004 | 224983.00 | 9198179.00 | 186.00 | 0 | -90 | 50.00 | 880.080/2008 | RC |
| TERC-005 | 225106.00 | 9198111.00 | 209.00 | 0 | -90 | 36.00 | 880.080/2008 | RC |

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For more information:

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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

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.

Appendix 1: Assay results

| ole ID | From | To | Au (g/t) | Pd (g/t) | Pt (g/t) | Ir (g/t) | Rh (g/t) | Lithology |
|----------|-------|-------|-------------|-------------|-------------|-------------|----------------------|----------------------|
| TERC-002 | 0.00 | 2.00 | - | - | - | 0.02 | - | Soil - reddish |
| | 2.00 | 4.00 | - | - | - | 0.10 | - | Soil - reddish |
| | 4.00 | 6.00 | - | - | - | - | - | Soil - reddish |
| | 6.00 | 8.00 | - | - | - | - | - | Soil - reddish |
| | 8.00 | 10.00 | - | - | - | 0.04 | - | Saprolite-green |
| | 10.00 | 12.00 | - | - | - | - | - | Saprolite-green |
| | 12.00 | 14.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 14.00 | 16.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 16.00 | 18.00 | - | - | - | 0.11 | - | Gabbro-hematite alt. |
| | 18.00 | 20.00 | - | - | - | 0.18 | - | Gabbro-hematite alt. |
| | 20.00 | 22.00 | - | - | - | 0.09 | - | Gabbro-hematite alt. |
| | 22.00 | 24.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 24.00 | 26.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 26.00 | 28.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 28.00 | 30.00 | - | - | - | - | 0.02 | Gabbro-hematite alt. |
| | 30.00 | 32.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 32.00 | 34.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 34.00 | 36.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 36.00 | 38.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 38.00 | 40.00 | - | - | - | - | - | Gabbro-hematite alt. |
| 40.00 | 42.00 | - | - | - | - | - | Gabbro-hematite alt. | |
| 42.00 | 44.00 | - | - | - | - | - | Gabbro-hematite alt. | |
| 44.00 | 46.00 | - | - | 0.01 | - | - | Gabbro-hematite alt. | |
| 46.00 | 48.00 | - | - | 0.04 | - | - | Gabbro-hematite alt. | |
| 48.00 | 50.00 | - | - | - | - | - | Gabbro-hematite alt. | |

| Hole ID | From | To | Au (g/t) | Pd (g/t) | Pt (g/t) | Ir (g/t) | Rh (g/t) | Lithology |
|----------|-------|-------|-------------|-------------|-------------|-------------|----------------------|----------------------|
| TERC-003 | 0.00 | 2.00 | - | - | 1.26 | 0.46 | 0.03 | Soil - reddish |
| | 2.00 | 4.00 | - | 0.05 | 0.05 | - | 0.04 | Soil - reddish |
| | 4.00 | 6.00 | - | - | - | - | - | Soil - reddish |
| | 6.00 | 8.00 | - | - | 0.34 | - | 0.03 | Soil - reddish |
| | 8.00 | 10.00 | - | - | 0.88 | - | 0.06 | Soil - reddish |
| | 10.00 | 12.00 | - | - | 0.16 | - | 0.02 | Saprolite-green |
| | 12.00 | 14.00 | - | - | 0.61 | - | 0.08 | Gabbro-hematite alt. |
| | 14.00 | 16.00 | - | - | 0.21 | - | 0.03 | Gabbro-hematite alt. |
| | 16.00 | 18.00 | - | - | 0.35 | - | 0.04 | Gabbro-hematite alt. |
| | 18.00 | 20.00 | - | - | 0.19 | - | 0.03 | Gabbro-hematite alt. |
| | 20.00 | 22.00 | - | - | 1.17 | - | 0.04 | Gabbro-hematite alt. |
| | 22.00 | 24.00 | - | - | 1.49 | - | 0.05 | Gabbro-hematite alt. |
| | 24.00 | 26.00 | - | - | 1.41 | - | 0.04 | Gabbro-hematite alt. |
| | 26.00 | 28.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 28.00 | 30.00 | - | 0.05 | - | - | - | Gabbro-hematite alt. |
| | 30.00 | 32.00 | - | - | 2.34 | 0.31 | 0.02 | Gabbro-hematite alt. |
| | 32.00 | 34.00 | - | - | - | - | 0.06 | Gabbro-hematite alt. |
| | 34.00 | 36.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 36.00 | 38.00 | - | - | 0.13 | - | - | Gabbro-hematite alt. |
| | 38.00 | 40.00 | - | - | 1.87 | - | 0.05 | Gabbro-hematite alt. |
| 40.00 | 42.00 | - | - | 0.99 | - | 0.02 | Gabbro-hematite alt. | |
| 42.00 | 44.00 | - | - | 1.31 | - | 0.03 | Gabbro-hematite alt. | |
| 44.00 | 46.00 | - | - | 1.99 | - | 0.04 | Gabbro-hematite alt. | |
| 46.00 | 48.00 | - | - | 2.09 | - | 0.03 | Gabbro-hematite alt. | |
| 48.00 | 50.00 | - | - | 2.02 | - | 0.01 | Gabbro-hematite alt. | |

| Hole ID | From | To | Au (g/t) | Pd (g/t) | Pt (g/t) | Ir (g/t) | Rh (g/t) | Lithology |
|----------|-------|-------|-------------|-------------|-------------|-------------|----------------------|----------------------|
| TERC-004 | 0.00 | 2.00 | - | - | - | - | - | Soil - reddish |
| | 2.00 | 4.00 | - | - | 0.54 | - | 0.02 | Soil - reddish |
| | 4.00 | 6.00 | - | - | 0.63 | - | 0.01 | Soil - reddish |
| | 6.00 | 7.00 | - | - | - | - | - | Soil - reddish |
| | 7.00 | 8.00 | - | - | 0.57 | - | - | Saprolite-green |
| | 8.00 | 10.00 | - | - | 0.29 | - | - | Saprolite-green |
| | 10.00 | 12.00 | 0.02 | - | 0.59 | - | - | Saprolite-green |
| | 12.00 | 14.00 | - | - | 0.66 | 0.07 | 0.01 | Gabbro-hematite alt. |
| | 14.00 | 16.00 | 0.28 | 0.04 | 0.51 | - | 0.01 | Gabbro-hematite alt. |
| | 16.00 | 18.00 | - | - | 0.40 | - | 0.02 | Gabbro-hematite alt. |
| | 18.00 | 20.00 | 0.06 | - | 0.35 | - | 0.01 | Gabbro-hematite alt. |
| | 20.00 | 22.00 | 0.04 | - | 0.47 | - | 0.01 | Gabbro-hematite alt. |
| | 22.00 | 24.00 | 0.01 | - | 0.59 | - | 0.01 | Gabbro-hematite alt. |
| | 24.00 | 26.00 | - | - | 0.04 | - | - | Gabbro-hematite alt. |
| | 26.00 | 28.00 | 0.03 | - | 0.07 | - | - | Gabbro-hematite alt. |
| | 28.00 | 30.00 | 0.02 | - | 0.52 | - | 0.01 | Gabbro-hematite alt. |
| | 30.00 | 32.00 | - | - | 0.58 | - | - | Gabbro-hematite alt. |
| | 32.00 | 34.00 | 0.12 | - | - | - | - | Gabbro-hematite alt. |
| | 34.00 | 36.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 36.00 | 38.00 | 0.25 | - | 0.41 | 0.04 | 0.01 | Gabbro-hematite alt. |
| 38.00 | 40.00 | 0.02 | - | - | 0.08 | - | Gabbro-hematite alt. | |
| 40.00 | 42.00 | 0.03 | 0.06 | - | - | 0.01 | Gabbro-hematite alt. | |
| 42.00 | 44.00 | - | 0.11 | 0.11 | - | 0.01 | Gabbro-hematite alt. | |
| 44.00 | 46.00 | - | 0.10 | - | - | - | Gabbro-hematite alt. | |
| 46.00 | 48.00 | - | - | - | - | - | Gabbro-hematite alt. | |
| 48.00 | 50.00 | - | 0.05 | 0.24 | 0.15 | - | Gabbro-hematite alt. | |

| Hole ID | From | To | Au (g/t) | Pd (g/t) | Pt (g/t) | Ir (g/t) | Rh (g/t) | Lithology |
|----------|-------|-------|-------------|-------------|-------------|-------------|----------------------|----------------------|
| TERC-005 | 0.00 | 2.00 | - | - | - | - | - | Soil - reddish |
| | 2.00 | 4.00 | - | - | - | - | - | Soil - reddish |
| | 4.00 | 6.00 | - | - | - | - | - | Soil - reddish |
| | 6.00 | 8.00 | - | - | - | - | - | Soil - reddish |
| | 8.00 | 10.00 | - | - | - | - | - | Soil - reddish |
| | 10.00 | 11.00 | - | - | - | - | - | Saprolite-green |
| | 11.00 | 12.00 | - | - | - | - | - | Saprolite-green |
| | 12.00 | 14.00 | 0.04 | - | 0.85 | - | - | Gabbro-hematite alt. |
| | 14.00 | 16.00 | 0.04 | - | 2.63 | - | - | Gabbro-hematite alt. |
| | 16.00 | 18.00 | 1.02 | 0.23 | 9.38 | 0.11 | 0.06 | Gabbro-hematite alt. |
| | 18.00 | 20.00 | 0.09 | - | - | - | - | Gabbro-hematite alt. |
| | 20.00 | 22.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 22.00 | 24.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 24.00 | 26.00 | 0.08 | - | - | - | - | Gabbro-hematite alt. |
| | 26.00 | 28.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 28.00 | 30.00 | - | - | - | - | - | Gabbro-hematite alt. |
| | 30.00 | 32.00 | - | - | - | - | - | Gabbro-hematite alt. |
| 32.00 | 34.00 | 1.39 | 0.01 | - | - | - | Gabbro-hematite alt. | |
| 34.00 | 36.00 | - | - | - | - | - | Gabbro-hematite alt. | |

Down-hole length reported, true width not known.

Appendix 2

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

TABLE 1 – Section 1: Sampling Techniques and Data

| Item | JORC code explanation | Comments |
|----------------------------|---|---|
| Sampling Techniques | <ul style="list-style-type: none"> 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 representivity 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. | <ul style="list-style-type: none"> The data presented is based on the sampling and logging of reverse circulation drilling by company staff. The RC drilling was completed during September 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. 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. |
| Drilling Techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> The 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. |

| Item | JORC code explanation | Comments |
|---|--|---|
| Drill Sample Recovery | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Sample recovery for the RC drilling was generally above 90% with almost all sample collected dry in fresh rock. |
| Logging | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Geological logging has been completed by an experienced geologist to a high level of detail. • Logging is qualitative in nature. |
| Sub- Sampling Techniques and Sampling Procedures | <ul style="list-style-type: none"> • 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 representivity 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> • 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 • Sample preparation 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# • The <3mm rejects and the 250-300 grams pulverized sample were |

| Item | JORC code explanation | Comments |
|--|---|--|
| | | <p>returned to BBX for storage and assay with a proprietary analytical technique.</p> |
| <p>Quality of Assay Data and Laboratory Tests</p> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • The analytical laboratory used was the BBX's analytical laboratory established in the town of Catalão in Goiás 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 differ significantly from the results of bulk metallurgical tests released on November 26 2018. 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 |

| Item | JORC code explanation | Comments |
|--|--|---|
| | | <p>favours the unlocking and recovery of platinum, iridium and rhodium in preference to gold and palladium.</p> <ul style="list-style-type: none"> Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. Repeat assays have high precision. |
| Verification of Sampling and Assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Apart from the routine QA/QC procedures by the company and the laboratory, there was no other verification of sampling procedures. Analytical results were supplied digitally, directly from the BBX's laboratory facility in Catalão to BBX's Exploration Manager in Rio de Janeiro. |
| Location of Data Points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The UTM WGS84 zone 21S grid datum is used for current reporting. The drill holes collar coordinates for the holes reported are currently controlled by hand-held GPS. Awaiting to be surveyed to sub-decimetre accuracy by a licenced surveyor. |
| Data Spacing and Distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drilling in this target is typically with holes 200m apart in a N-S square grid, over the mapped gabbro unit. This announcement refers to four drill holes and no representation of extensions, extrapolations or otherwise continuity of grade are made. All samples are 2m composites from original 1m samples. |
| Orientation of Data in relation to Geological Structure | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> The location and orientation of the Adelar target drilling is appropriate given the strike and morphology of the mapped gabbro unit (fig 2) There is no visible geological structure controlling the mineralisation (fig 3) |

| Item | JORC code explanation | Comments |
|-------------------------|---|---|
| | <p>should be assessed and reported if material.</p> | |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> The 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 | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Reviews of the assay data by the Company staff indicate the results are of high quality and repeatability. No external audits on the sampling techniques and assay data have been completed, but external third-party evaluation is currently in progress. |

Section 2: Reporting of Exploration Results

| Criteria | JORC code explanation | Commentary |
|--|--|--|
| Mineral Tenement and Land Tenure Status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The Tres Estados exploration 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 | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> No exploration by other parties has been conducted in the region |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The geological setting of the area reported in this announcement is that of hydrothermally altered mafic intrusives within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this unusual style of igneous rock-hosted precious metal mineralisation is currently unknown. Changes in the rock description between the current announcement and the announcement of November 26 2018 are the result of reinterpretation following diamond drilling at Três Estados in 2021. The original descriptive term of dolerite was based on logging of fine RC chips where the precise granulometry and nature of the alteration was difficult to determine. Following the detailed logging of drill core the rock has largely been re-classified as gabbro, reflecting the coarser granulometry identified in the drill core, and hematite-altered gabbro, reflecting the identification of broad zones of alteration in the core. Earlier petrographic work on samples from Três Estados had also described the |

| Criteria | JORC code explanation | Commentary |
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| | | <p>rock as dolerite, due to its relatively fine grain size, but this term is not compatible with the size and geometry of the relatively large mafic bodies.</p> |
| Drill Hole Information | <ul style="list-style-type: none"> • 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. • 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. | <ul style="list-style-type: none"> • Refer to the Drill Hole Collar Locations table in this announcement. • No information has been excluded |
| Data aggregation methods | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • All drill hole samples reported are from 2m samples. Aggregate intercepts are calculated at a cut-off of 0.6 g/t Pt |

| Criteria | JORC code explanation | Commentary |
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| Relationship between mineralization widths and intercepted lengths | <ul style="list-style-type: none"> • 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'). | <ul style="list-style-type: none"> • The geometry of the mineralisation within the gabbro unit is not yet known. • The results reported are for down hole length as the true width is not known yet. |
| Diagrams | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • See figures included in this announcement. |
| Balanced reporting | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • All significant intersections from drill samples reported by the BBX lab have been included in this announcement • Results of metallurgical test work conducted on this hole were reported in previous announcements. |
| Other substantive exploration data | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Government airborne geophysical results were presented in previous announcements and are not referred to in this announcement. • No other significant exploration data has been acquired by the Company. The company has drilled 44 drill holes (13 RC and 31 diamond) at the Três Estados project. |
| Further Work | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Infill diamond drilling, if necessary, for ore resource estimation is planned to start as soon as the mineralisation geometry is defined. • A map showing the extent of gold in soil anomalies was included in previous announcements. |

| Criteria | JORC code explanation | Commentary |
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| | information is not commercially sensitive. | |