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INVESTOR UPDATE

A CLEAR STRATEGY TO PRODUCTION

DECEMBER 2018

ASX : BBX

An emerging Brazilian explorer and developer well supported by key shareholders, directors and management

Company	BBX Minerals Ltd
Code	BBX (ASX)
Share Price	\$0.16
52Wk Low/High	\$0.12-0.36
Shares on Issue	396M
Options (\$0.037 ex @ 19/05/2020)	4,750,000
Undiluted Market Capitalisation	\$63.4M
Cash Balance	~\$0.3M
EV	~\$63.1M
Top 20 Equity Control	86%

BBX.ASX from 28/05/2018 to 27/11/2018



Drake Strategic Investments	49.48%
Directors & Management	10.03%
Andy Igo	8.27%
Toby Chandler	7.02%
BNP Paribas Nominees Pty	3.96%

Top 5 Shareholders

Strong, experienced Board and management team with operational and corporate expertise, and a global presence



Mike Schmulian

Non Executive Chairman

Geology Brazil

- A geologist with over 40 years mining and exploration experience including 25 years in Brazil.
- Previous COO of ASX listed Crusader Resources and has held Senior Management and Executive positions with WMC, Anglo gold Ashanti and Mundo Minerals



Antonio de Castro

Exploration Manager

Geology Brazil

- Has over 30 years experience in the exploration of and development of gold and base metals projects in Brazil..
- Acts as a consultant to several Canadian and Australian junior exploration companies.



Will Dix

Non Executive Director

Geology Perth

- A geologist with over 20 years experience in base metals, uranium and gold with a proven track record in project management and corporate activities.
- Previous Managing Director of Consolidated Zinc, and Non executive director at Fitzroy Resources and Credo Resources.



Simon Robertson

Company Secretary

Corporate Finance Perth

- BBX Company Secretary since 2013
- Bachelor of Business and Master of Applied Finance and is a member of the Institute of Chartered Accountants.
- Has over 13 years experience in Company secretarial and transaction management roles.



Jeff McKenzie

CEO and Executive Director

Corporate Finance NZ, Perth, Brazil

- Banker with 33years experience working with ANZ
- Previous CEO of PISG Group Beijing owner and operator of a 3mtpa steel mill and importer of 10mtpa of iron ore.
- Has over 20 years experience in resources/commodities including undertaking a JV with Vale in China.

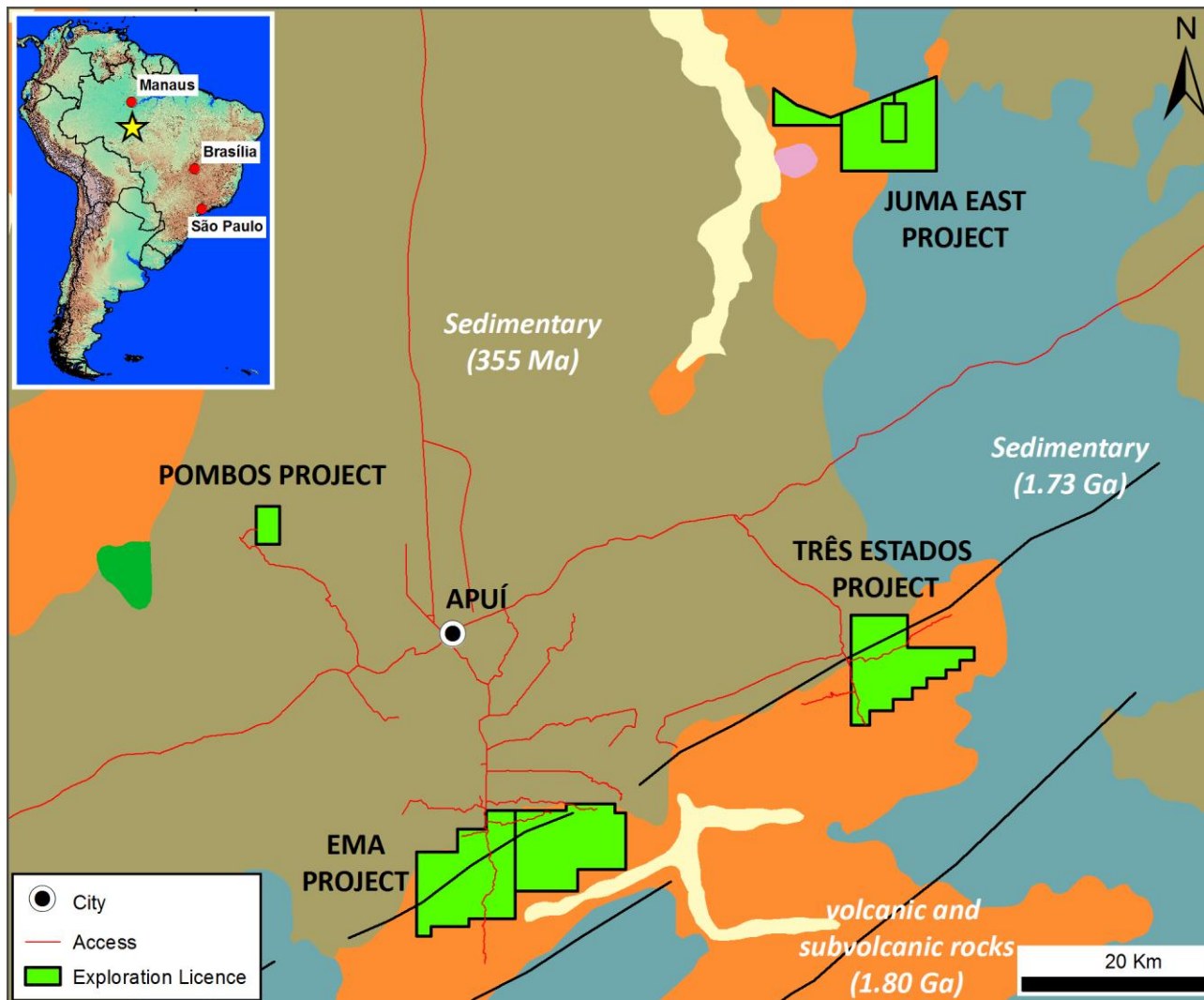


Ediberto Brito

Company Chemist/Lab Manager

Laboratory/processing Brazil

- Previous experience with BHP, WMC, Troy Resources
- Responsible for BBX's laboratory and metallurgical programme.
- Has over 30 years experience in Chemist and Lab Manager roles



EMA & TRÊS ESTADOS

- 3 exploration licences totalling **27,045 ha**
- Trial mining licence application submitted for Três Estados and Ema
- Exploration drilling licence granted March 2018
- Au, Ag, Pt and Pd

JUMA EAST

- 3 Exploration licences granted totalling 11,372 ha
- Au, Ag Pt and Pd

POMBOS

- 1 Exploration licence granted, 1000 ha

- Extremely high-grade gold and PGM mineralisation hosted in both unweathered and weathered dolerite and quartz-porphyry
- Gold occurs in a form not amenable to conventional fire assay without a pre-treatment step
- BBX is finalising development of a proprietary analytical process to measure and extract precious metal content from this mineralisation style
- Au, Ag, Pd and Pt values obtained by fire assay after a pre-treatment step
- Au, Ag, Pd and Pt buttons recovered using both pyrometallurgical and hydrometallurgical methods
- A number of treatment alternatives have been tested in order to define the most commercially viable recovery process

- Shallow, widespread disseminated Au, Ag and PGM mineralisation within extensive hydrothermal alteration zones in large dolerite and quartz-porphyry intrusive bodies
- No evidence to suggest structural controls such as veins or shear zones
- Similar precious metal levels in both rock types at both Ema and Três Estados (dolerite only) in both weathered and unweathered material
- Mineralisation occurs in a complex form requiring unlocking prior to routine assaying or extraction

HYDROMETALLURGICAL EXTRACTION



Back calculated grade

**102.18 g/t Au, 62.32 g/t Pt
36.72 g/t Pd, 135.20 g/t Ag**

From the Três Estados dolerite

ELEMENTS IDENTIFIED IN THE ORE

Silver

Gold

Iridium

Ruthenium

Palladium

Platinum

Rhodium

Osmium

PYROMETALLURGICAL EXTRACTION



Ag

Au

Pd+Pt

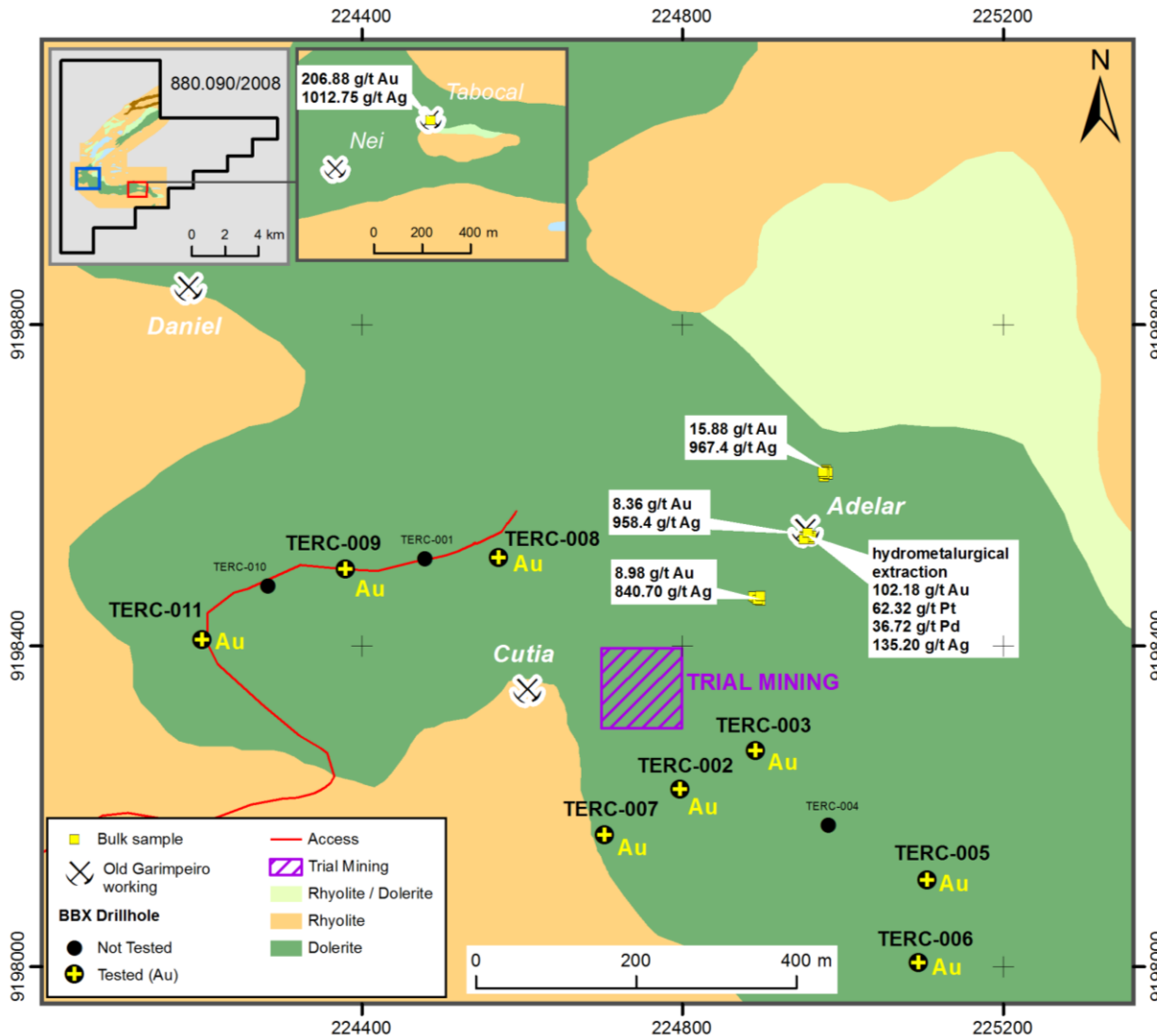
Back calculated grade

**79.78 g/t Au, 10.25g/t Pt
35.23 g/t Pd, 534.40g/t Ag**

From the Ema quartz-porphyry

Mineralisation is pervasive independent of the lithology

TRES ESTADOS – KEY RESULTS AND INDICATIVE TRIAL MINING AREA



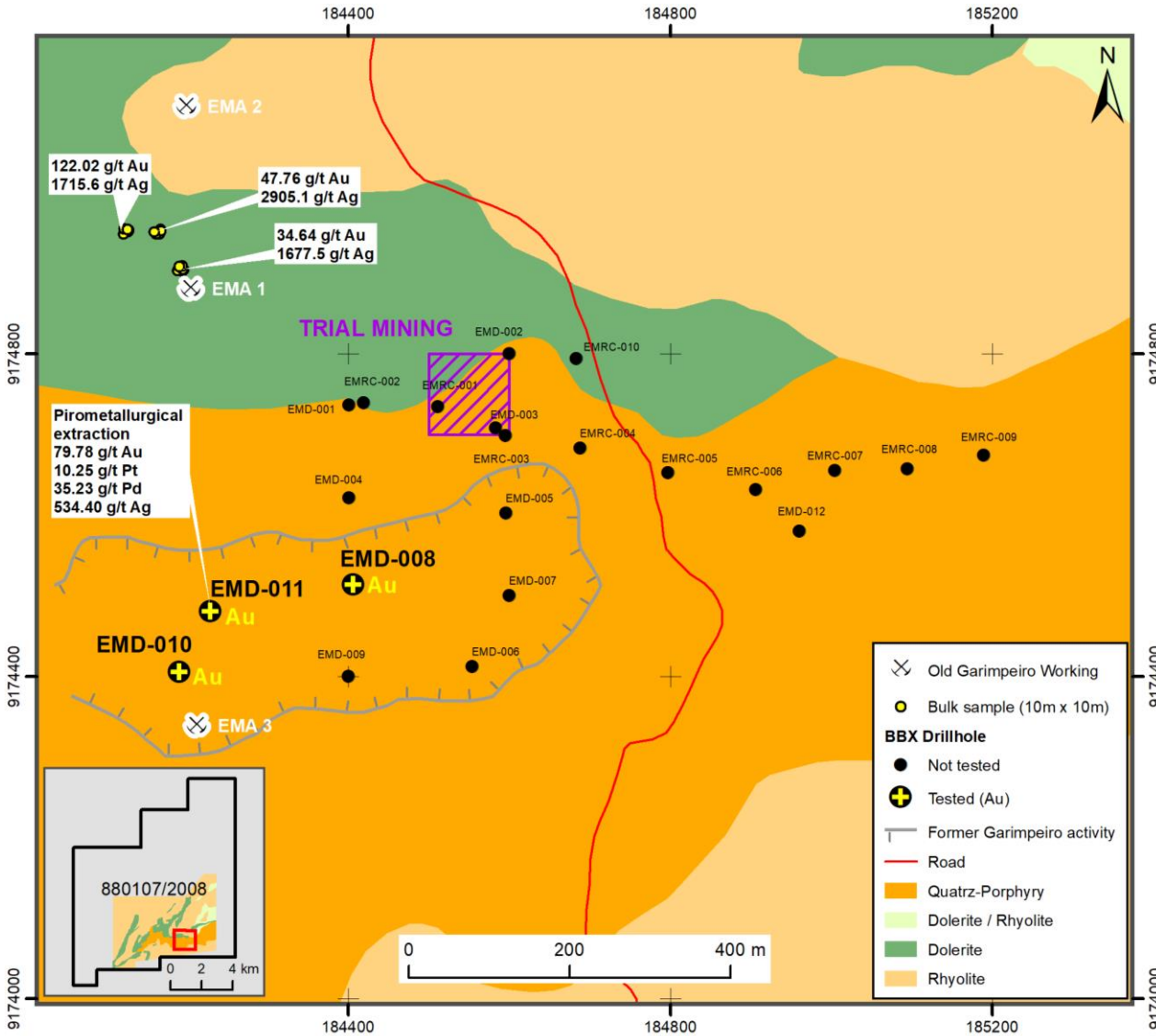
- Pyrometallurgical testing conducted on intervals of >5kg recovered sample.
- Every hole tested is strongly mineralised
- All principal surface outcrops sampled and tested, including Tabocal, 4km west of Adelar (see results on map)

Três Estados RC hole selected extraction results*:

<u>TERC-002</u>	46-48m: 56.27g/t Au
<u>TERC-003</u>	6-8m: 169.72g/t Au
<u>TERC-005</u>	24-26m: 72.14g/t Au
<u>TERC-006</u>	12-14m: 48.66g/t Au
<u>TERC-007</u>	32-34m: 216.16g/t Au 882.4g/t Ag
<u>TERC-008</u>	6-8m: 39.86g/t Au
<u>TERC-009</u>	27-28m: 36.55g/t Au

*complete results in media releases

EMA – KEY RESULTS AND INDICATIVE TRIAL MINING AREA



- Principal mafic outcrop area sampled and met. tested (see results on map)
- Three DD holes in felsics in a region of old workings met. tested (intervals >5kg)
- Confirm near surface mineralisation in saprolite
- Significant PGM values

Ema DD hole selected extraction results*:

EMD-008
10-14m: 18.34g/t Au
7.28g/t Pd

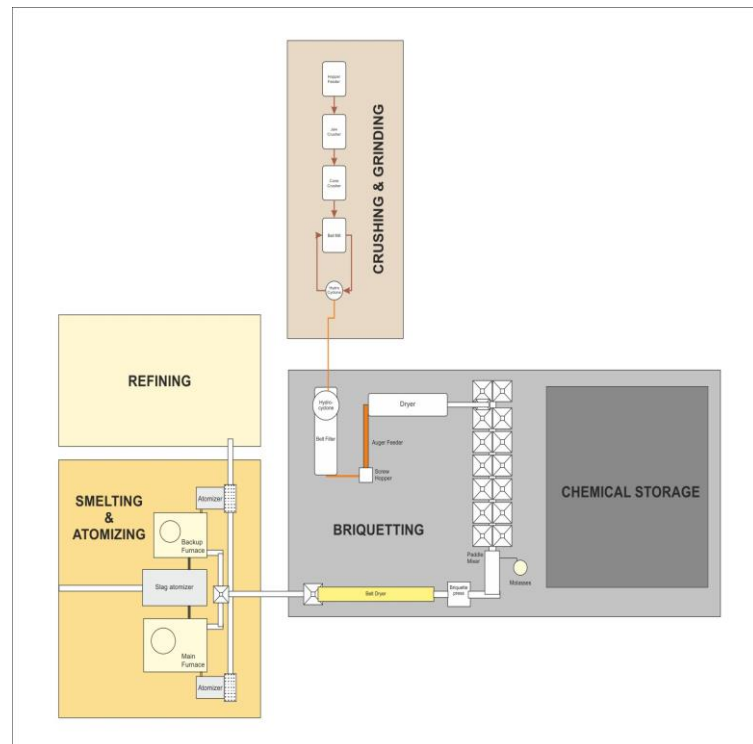
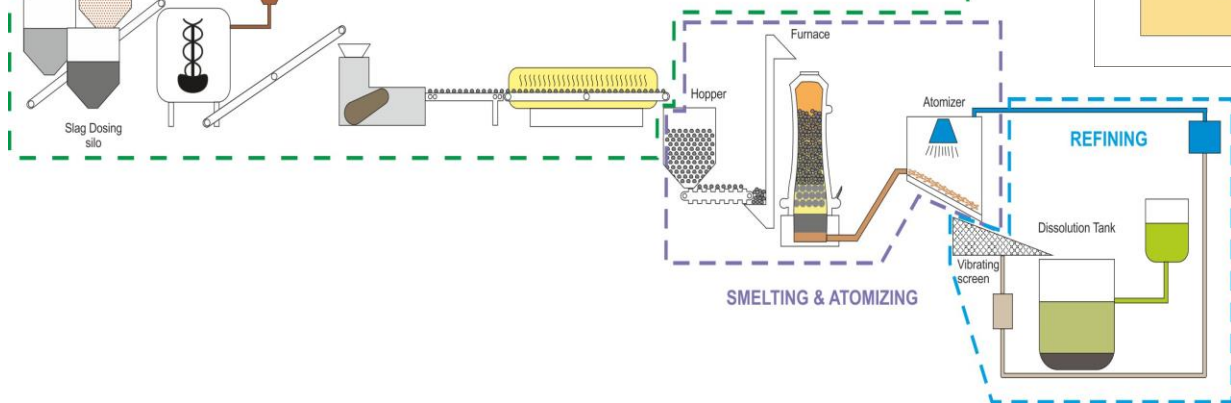
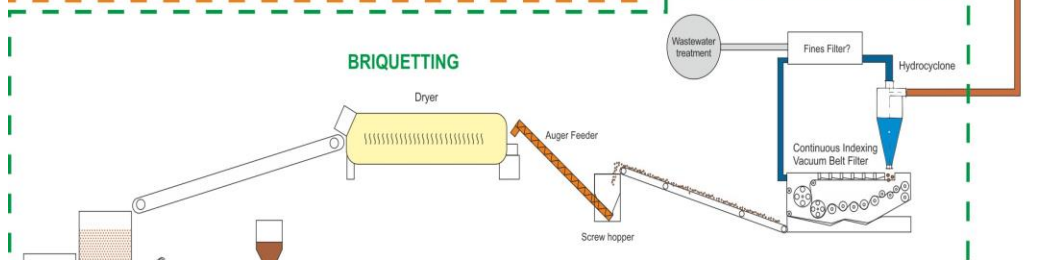
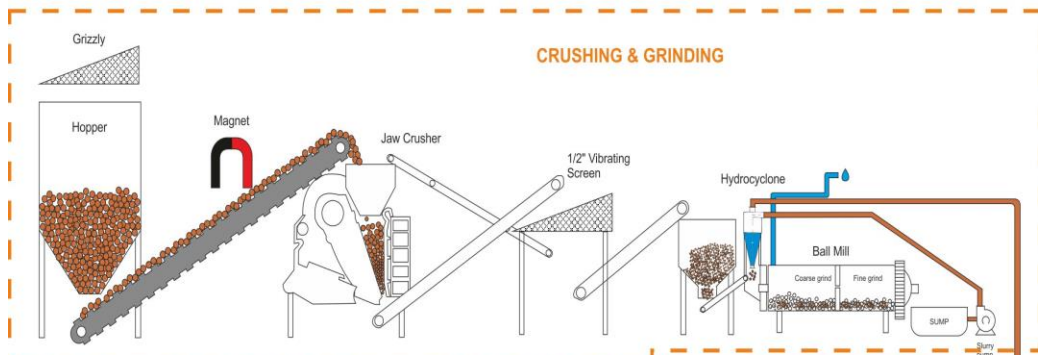
EMD-010
4-8m: 17.36g/t Au
3.03g/t Pd

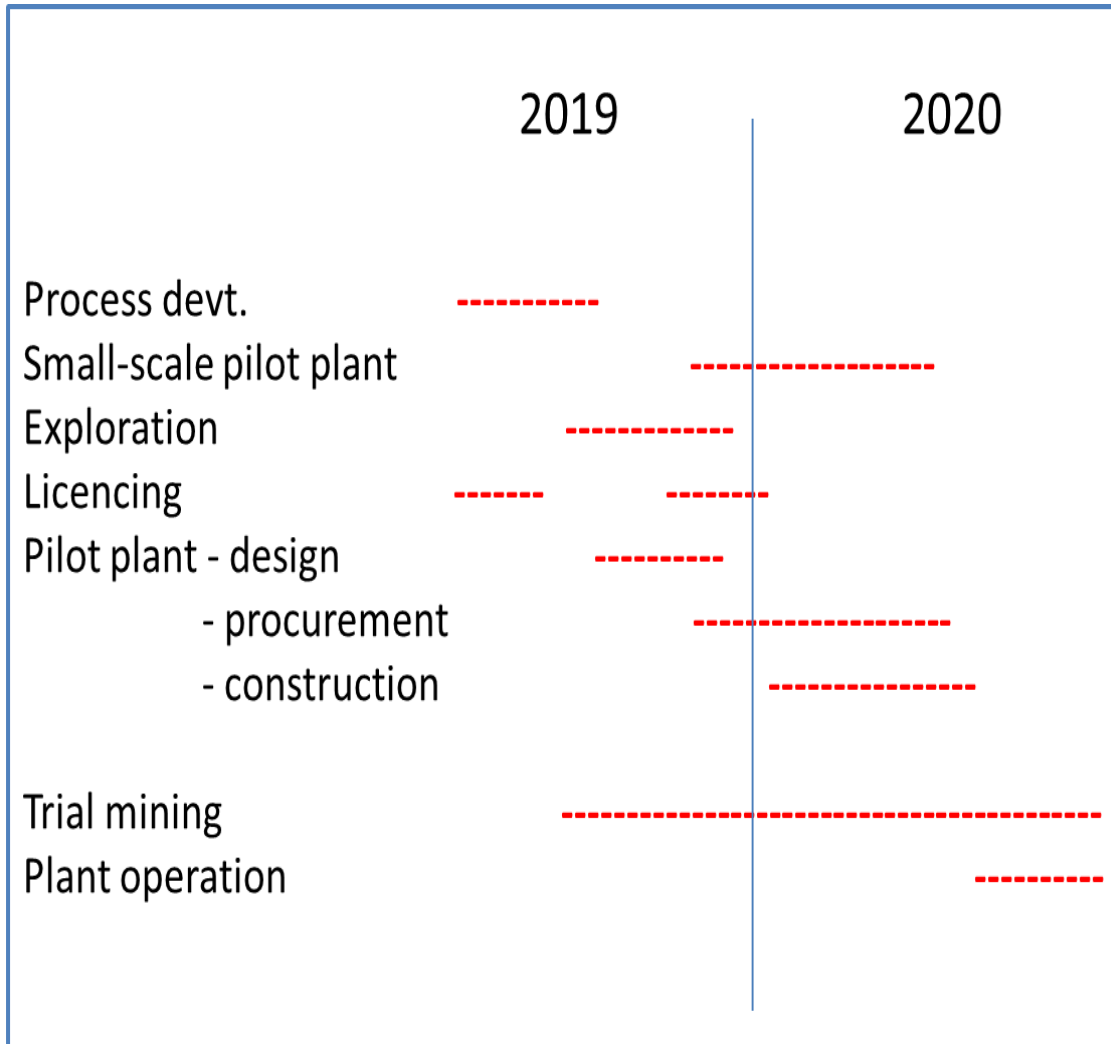
EMD-011
2-6m: 79.78g/t Au
534.4g/t Ag
35.23g/t Pd
10.25g/t Pt

*complete results in media releases

BBX MINERALS INDICATIVE PLANT DESIGN BASED ON CURRENT EXTRACTION METHODOLOGY

Wet Grind - Ball Mill





- Estimated capex sub USD20M based on a 25-50t per day semi-commercial plant under trial mining licence – **not capital intensive**
- Capex and opex subject to final extraction methodology
- Location of the plant will impact construction and permitting costs
- Capex does not include a pre-leach process; based on current extraction methodology

INVESTMENT CASE – CLEAR STRATEGY TO PRODUCTION

HIGH GRADE EXTRACTION
RESULTS TRES ESTADOS
AND EMA

- High grade mineralisation from near surface to 46 metres
- **Significant mineralised intervals in all holes tested to date**
- Highest extraction result: 216g/t Au from 32-34m (TERC 007)
- Au, Ag, Pd, Pt metallurgically extracted from Ema and Tres Estados

TRIAL MINING
APPLICATION SUBMITTED
–CLEAR STRATEGY TO
PRODUCTION

- Trial mining licence application submitted to mine up to 50,000 tpa on both tenements
- Archaeological study commenced to enable environmental signoff
- IPAAM (Environmental) approval – forestry consultant engaged to ensure compliance
- Initial plant design initiated based on current extraction methods

FIRST MOVER IN THE
REGION

- Under explored mining region with good infrastructure
- New president – Brazil open for business – focus on Amazon and mining

SUBSTANTIAL
EXPLORATION GROUND

- Over 39,000 ha within 100km of Apui
- Exploration licences renewed for a further 3 years at Tres Estados and Ema
- 100% BBX

1864 METERS DRILLED
OCTOBER – DECEMBER
2017

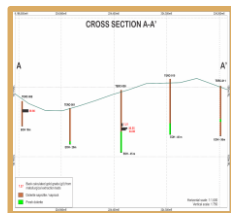
- 1864 metres and 37 holes drilled at Tres Estados and Ema
- 960 metres of diamond drilling at Ema
- 904 metres RC drilling at Tres Estados and Ema

SUMMARY -KEY STEPS IN UNLOCKING THE POTENTIAL



Proprietary process

Au, Ag and PGM metals **extracted** under current methodology



Quantification of potential

Highest extraction grade: (min 2m intervals)
Au 216g/t (6.7oz/t)
Ag 2172g/t (70.2 oz/t)
Pd 35.23g/t (1.14 oz/t)
Pt 10.25g/t (0.33oz/t)



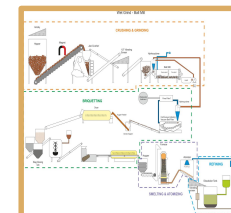
Permitting

Trial mining licence application submitted – awaiting environmental approval



Resource potential

Finalisation of assay/extraction method.



Commercial viability

Construction of a pilot/semi commercial plant 25-50tpd

EXPLORATION AND DEVELOPMENT ANNOUNCEMENTS 2019 /2020

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The information in this report that relates to 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 full-time senior consulting geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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.

Various information in this presentation which relates to exploration results have been extracted from the following announcements:

Report titled : Gold extraction test from bulk samples recover gold buttons created 9 January 2018.

Report titled : Exploration update created 14 March 2018.

Report titled : Exploration update created 30 April 2018.

Report titled : Exploration update created 14 June 2018.

Report titled : Exploration update created 20 August 2018.

Report titled : Exploration update created 1 October 2018

Report titled : Exploration update created 26 November 2018

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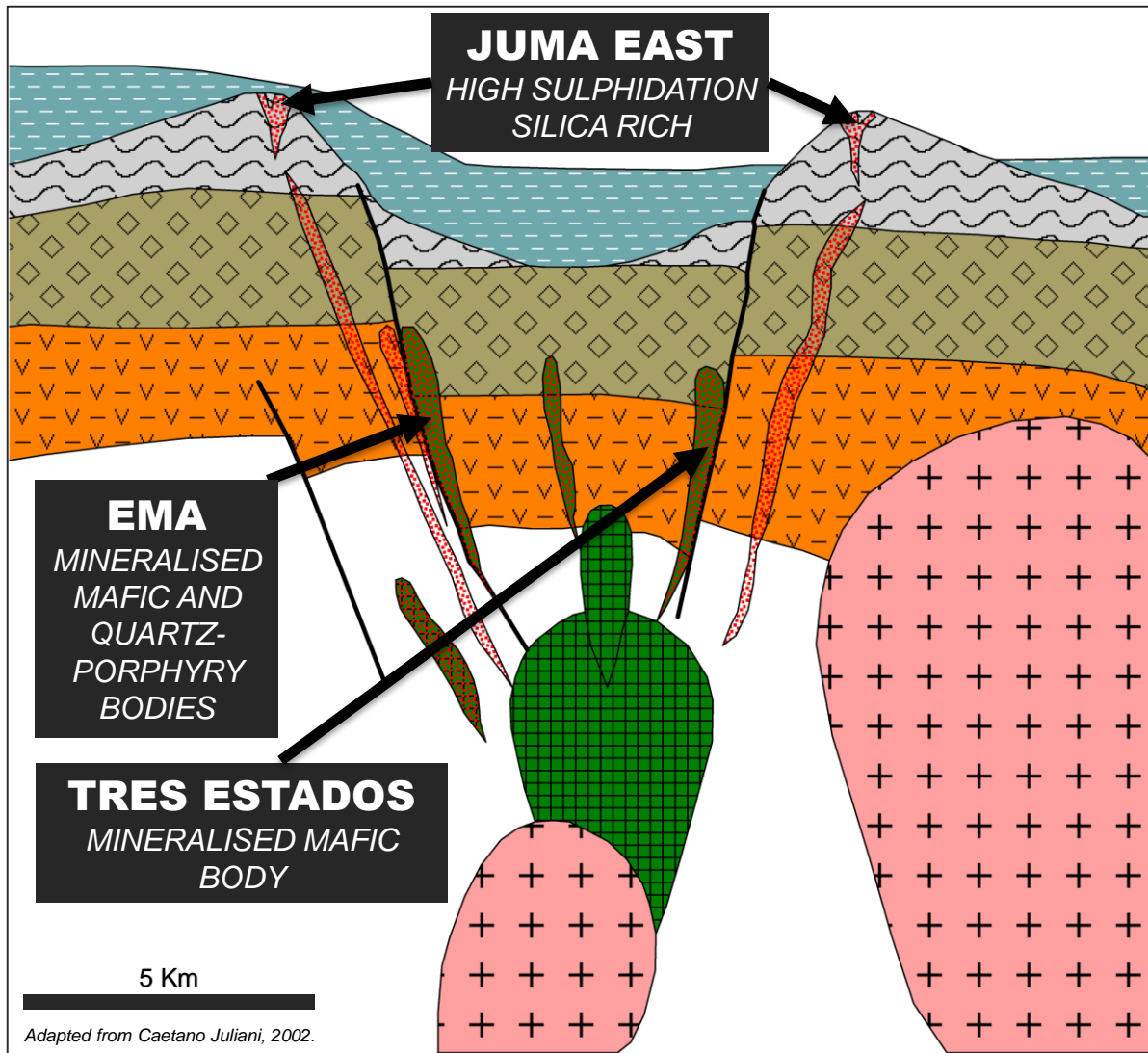
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APPENDIX



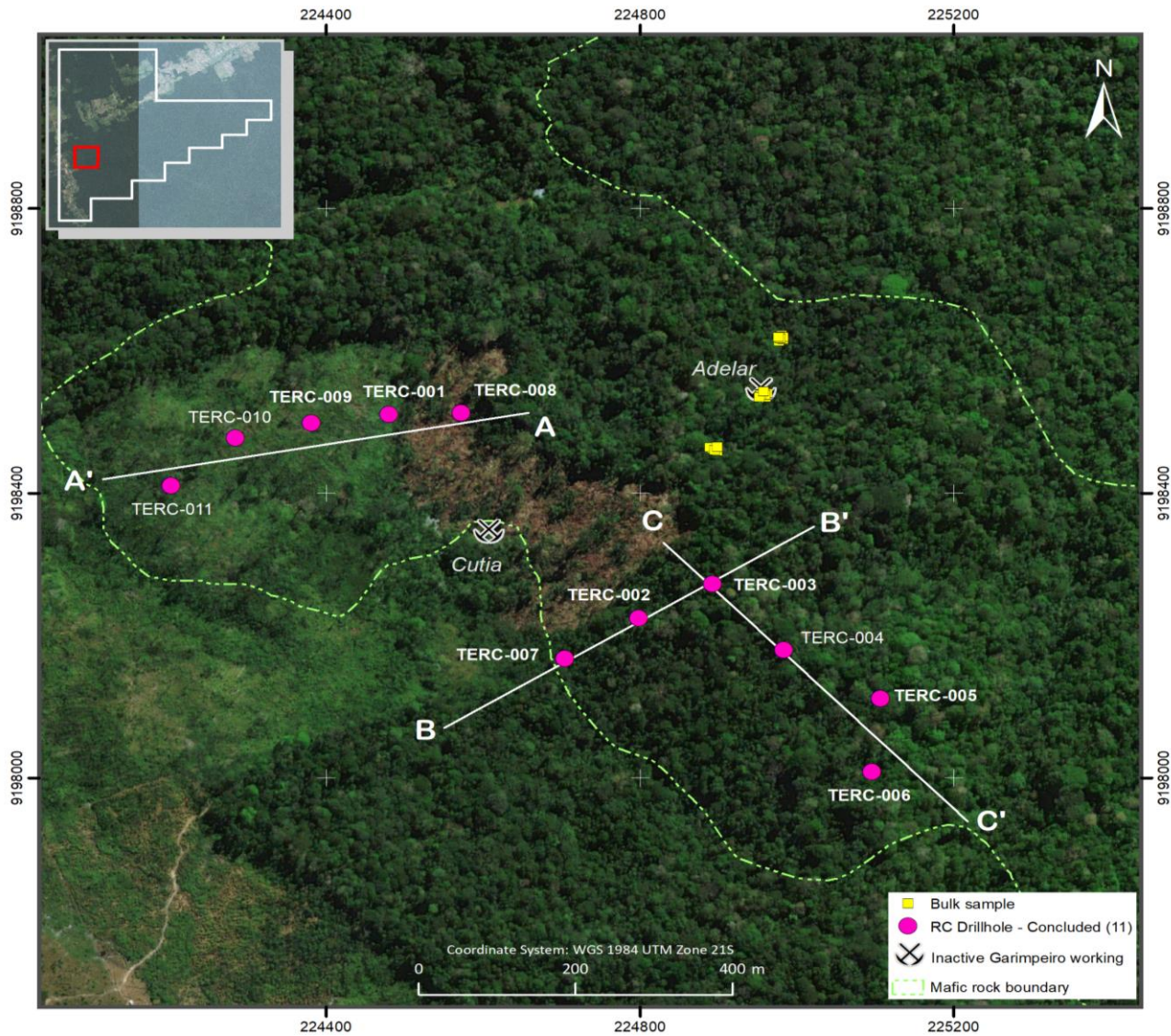
Lower Proterozoic Colider Group volcanics and sub-volcanics. Abundant preserved Caldera structures in the Apui region

erosional level

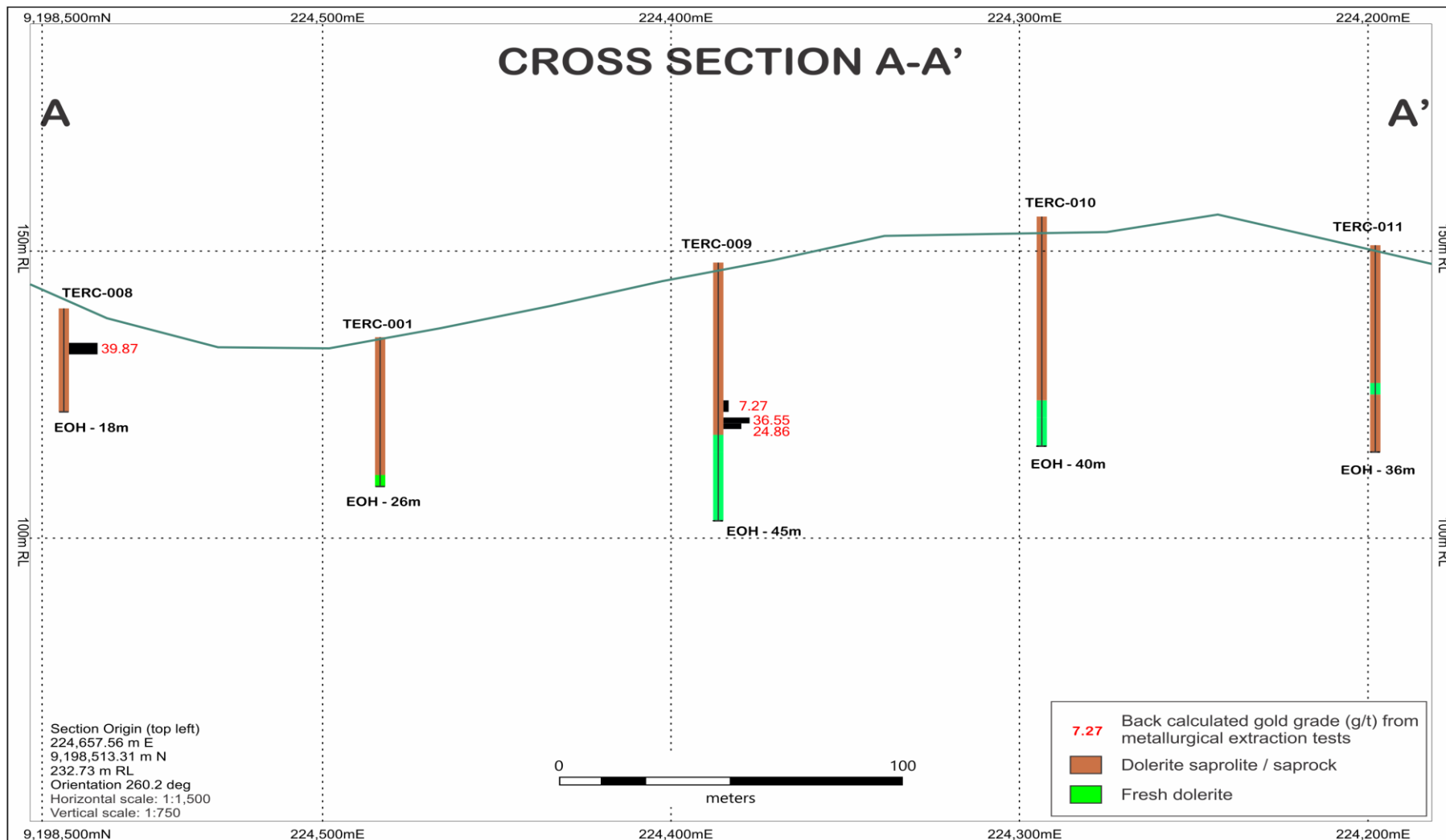
Alkaline hydrothermal fluids rich in PGM's (all), Ag, Au, Sb, As; S-poor; mineralisation is pervasive

- Pervasive mineralisation
- Metasediments
- Silica cap
- Volcanoclastic
- Rhyolite
- Mafic intrusion
- Granite

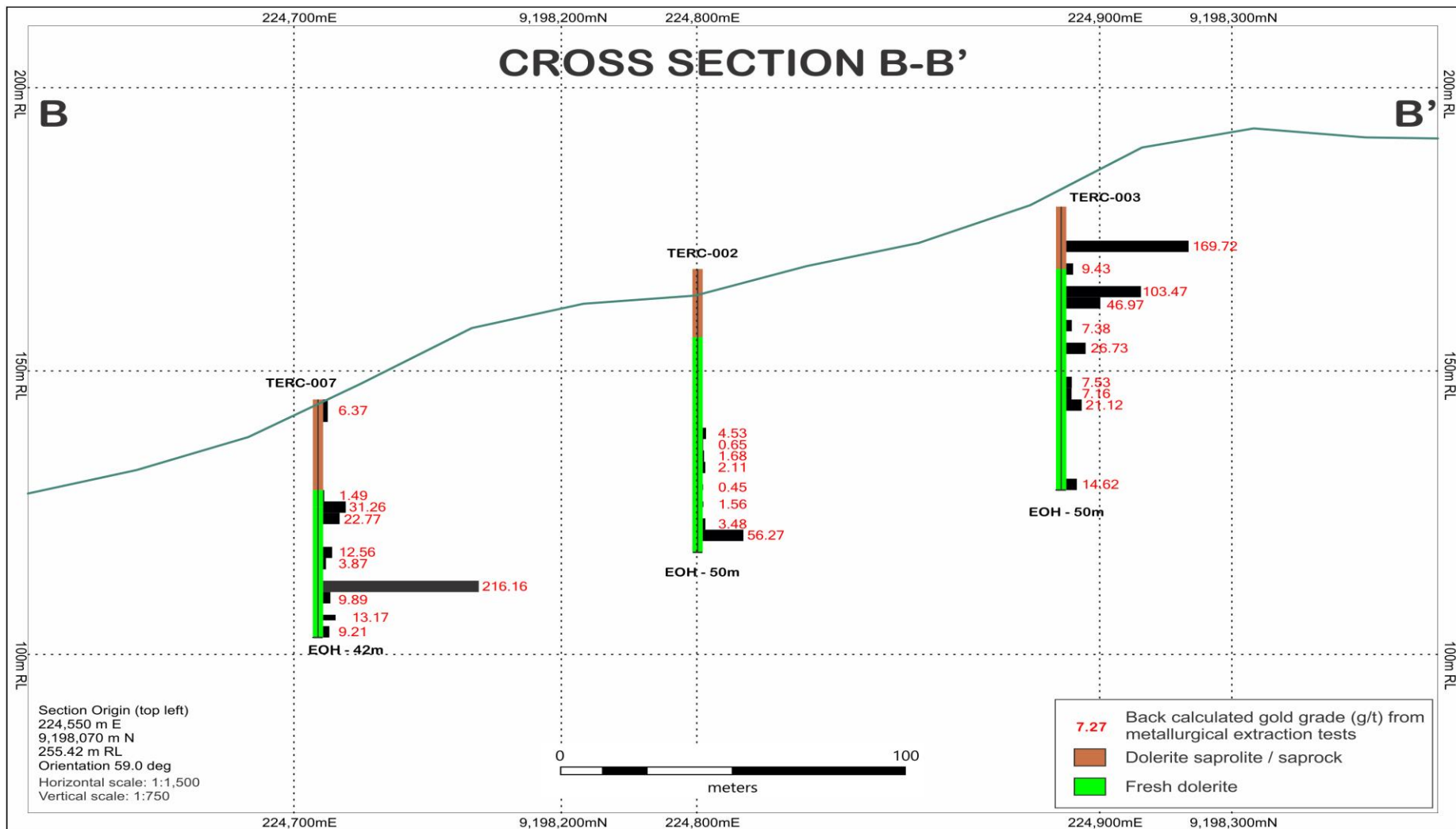
TRES ESTADOS CROSS-SECTION LOCATION MAP



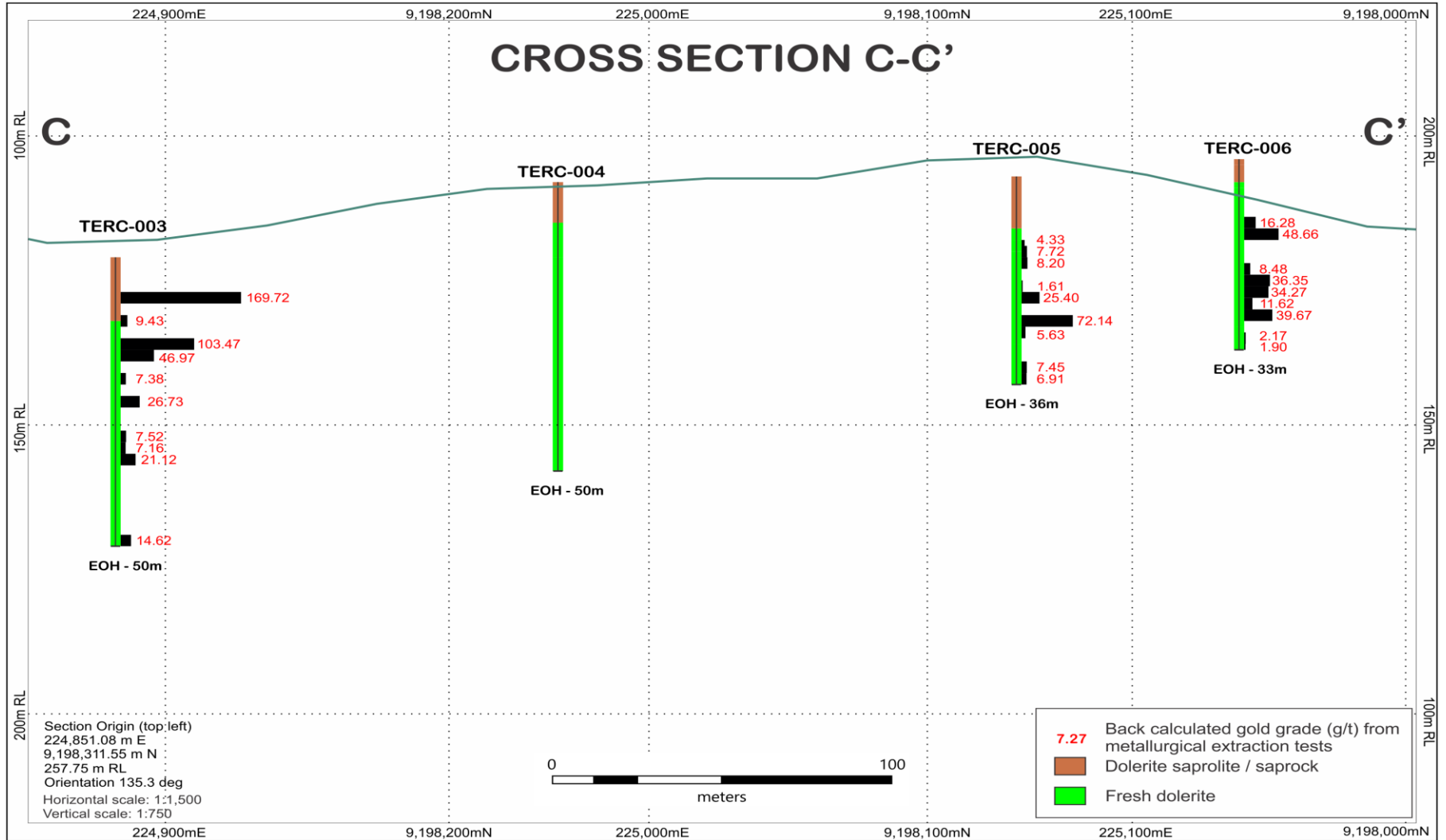
TRES ESTADOS RC DRILLING CROSS-SECTION



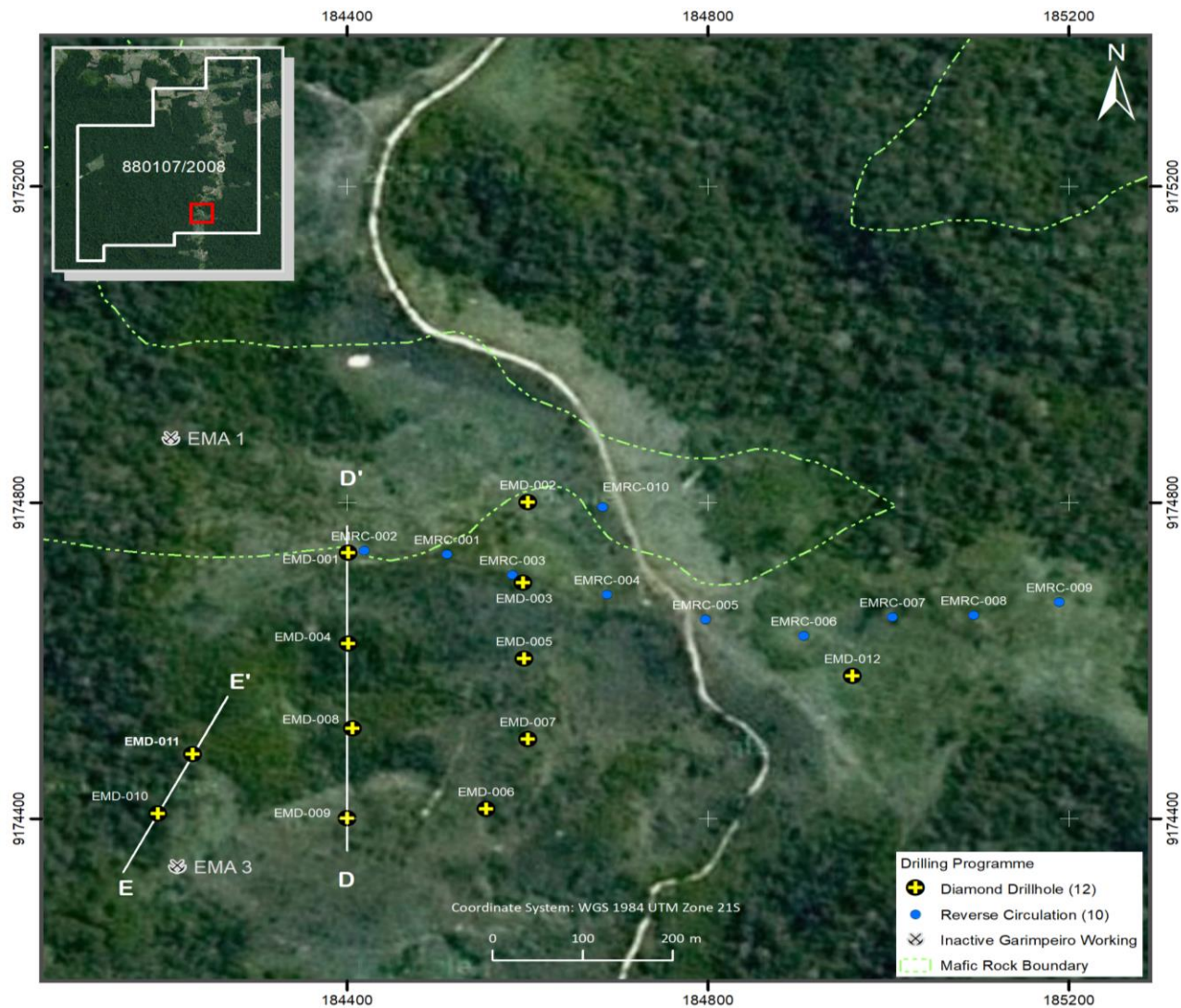
TRES ESTADOS RC DRILLING CROSS-SECTION



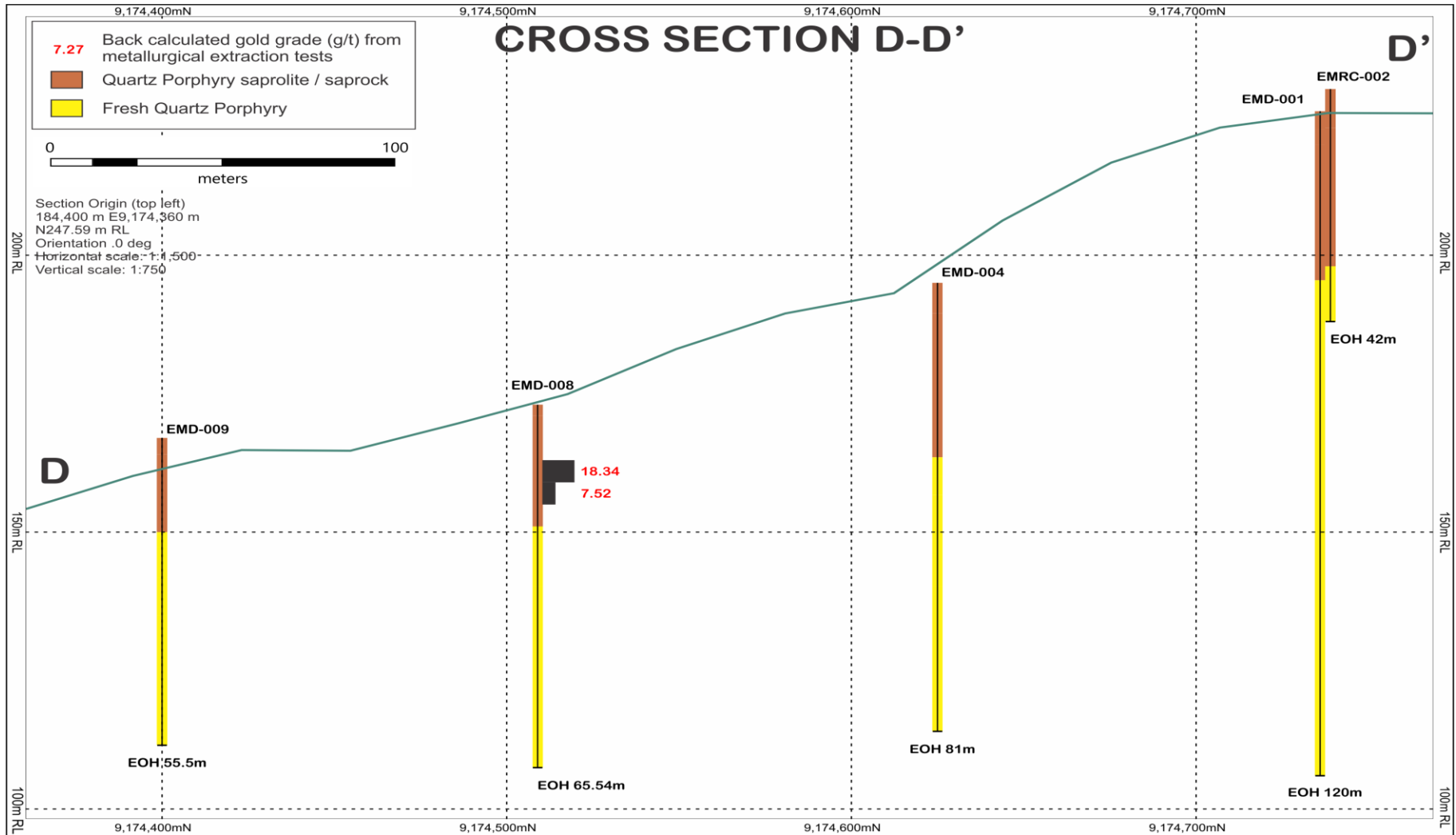
TRES ESTADOS RC DRILLING CROSS-SECTION

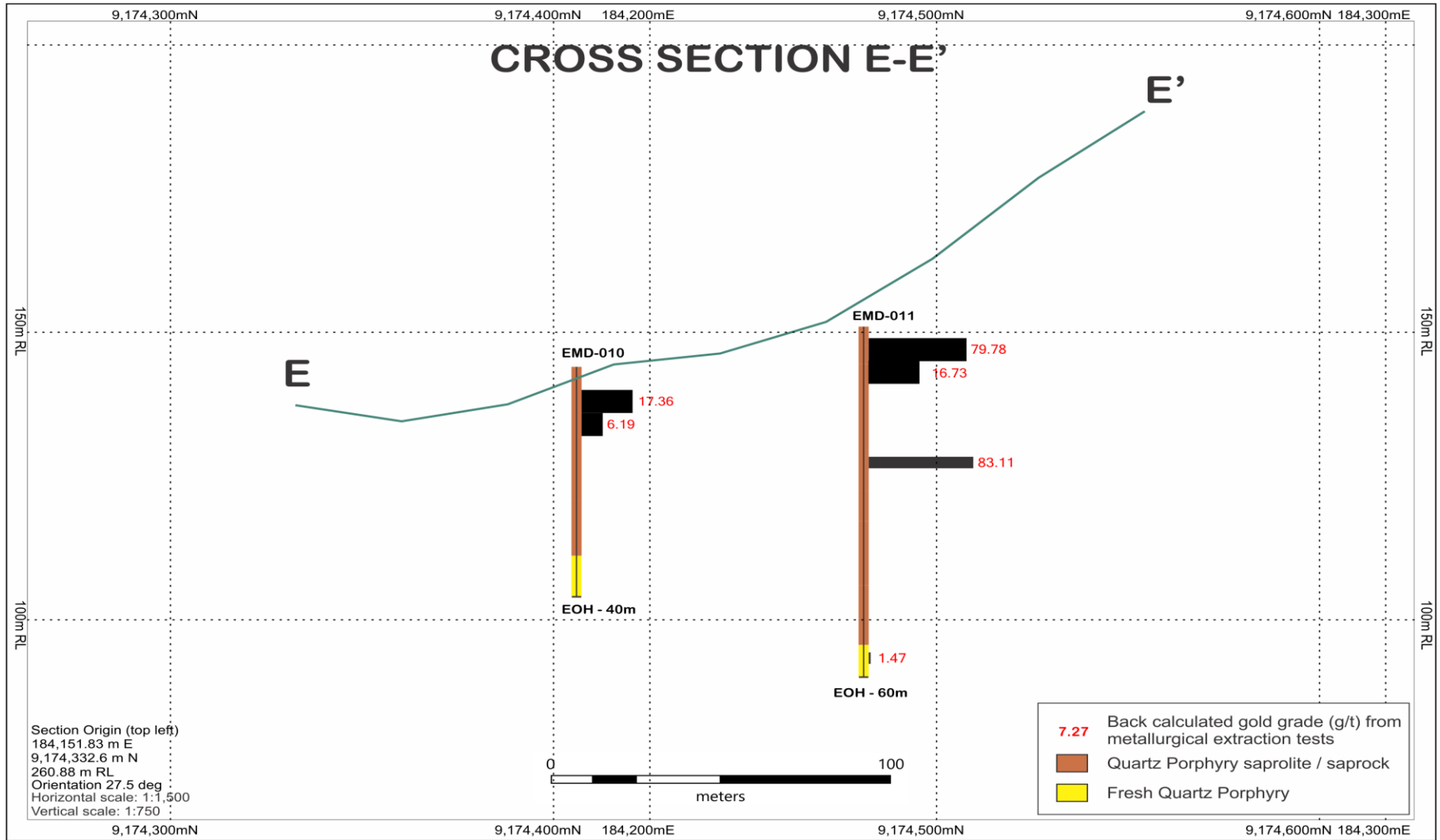


EMA CROSS-SECTION LOCATION MAP

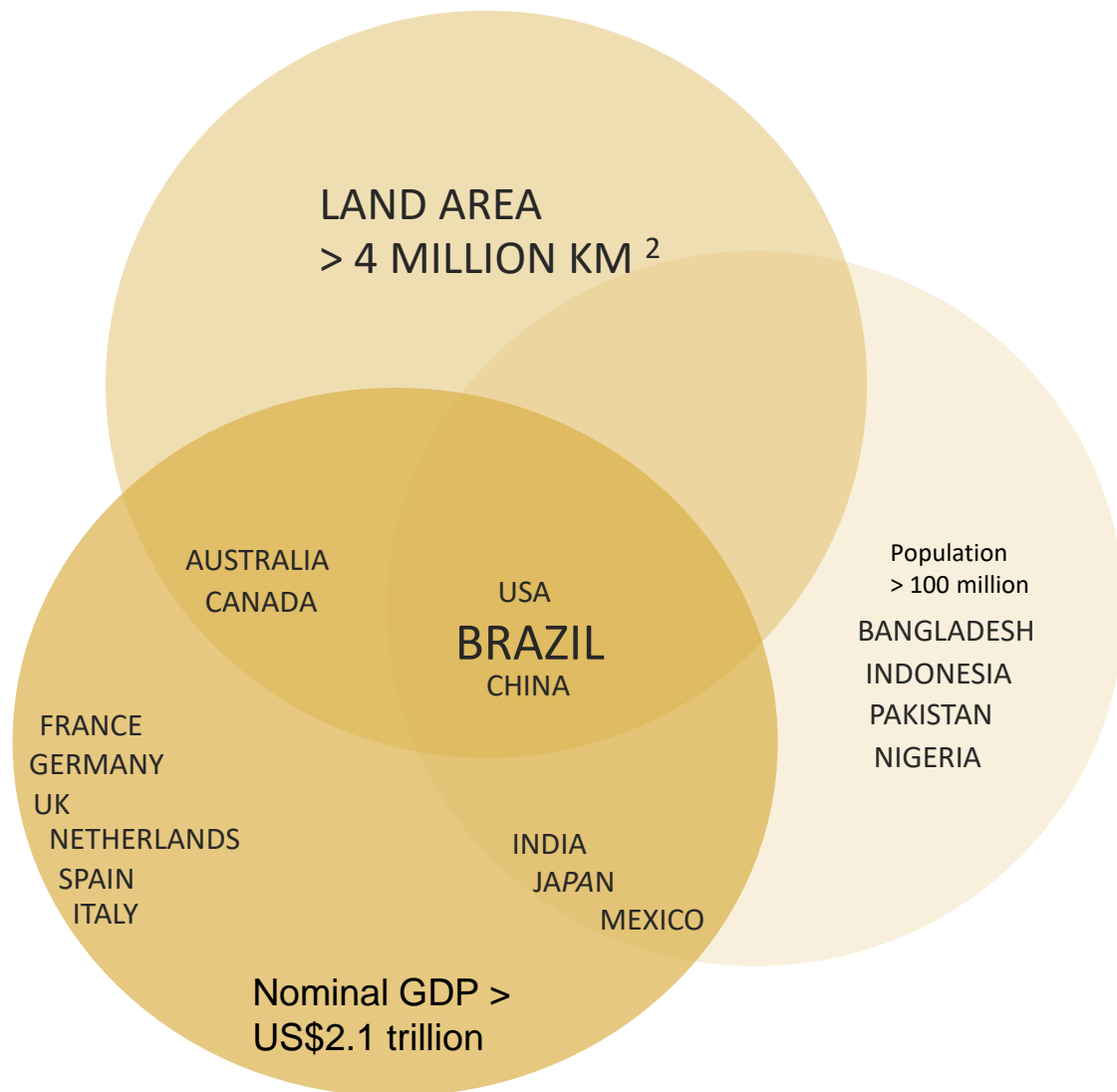


EMA DIAMOND DRILLING CROSS-SECTION





- ▶ Total area of Brazil larger than Australia
- ▶ Vastly under-explored relative to other major mining jurisdictions
- ▶ A healthy investment climate
- ▶ Track record of the Brazilian government honouring contract terms
- ▶ World's 8th largest and Latin America's largest economy, with rapidly growing population (currently 200 million)
- ▶ New President committed to economic growth – mining and developing the Amazon



- Population – 20,000 in 2017
- Bradesco and Banco do Brasil banks
- Hospital & schools
- Main activity is farming
- Three weekly commercial flights to Manaus in Bandeirante and Caravan aircraft
- Access to Manaus is also by boat from Novo Aripuana, 280km from Apui by road.
- Connected by road (the Transamazonic) to Porto Velho (600km) in Rondonia state and to Itaituba (700km) in Para state

