ASX ANNOUNCEMENT
26 August 2022

Near-surface platinum mineralisation west of Adelar target
Assay results – TERC 001 and TERC 008

BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") is pleased to report assay results for RC drill holes TERC 001 and TERC 008 from its 2017 drilling programme (Figure 2) at the Três Estados project (Figure 3). Assays were conducted for gold, platinum, palladium, iridium and rhodium.

Both holes intersected platinum intervals within the saprolite zone. TERC 001 and TERC 008 were shallow holes, ending at 26m and 18m respectively.

Significant results include:

TERC 001

- **10m at 1.19 g/t 5E PGM**[1] (1.19 g/t Pt) from surface including:
  - **2m at 2.28 g/t 5E PGM** (2.28 g/t Pt) from surface
- **4m at 1.15 g/t 5E PGM** (1.15 g/t Pt) from 14m

TERC 008

- **2m at 0.90 g/t 5E PGM** (0.90 g/t Pt) from 14m

Refer to Appendix 1 for the complete results.

Andre J Douchane, CEO commented: *"We are still on track to finish assaying the 2017 drill holes plus TED-003 through to TED-005 as planned, and then begin assaying drill holes from the 2017 drilling programme at Ema. Although the mineralisation appears to be thinning as we move west along the anomaly, this may not be the case. Mineral deposits often have areas of higher grade mineralisation and areas of lower grade mineralisation. The initial RC drill holes were not very deep, and this can also affect the results. I'm still excited to see the continuity of the mineralisation".*

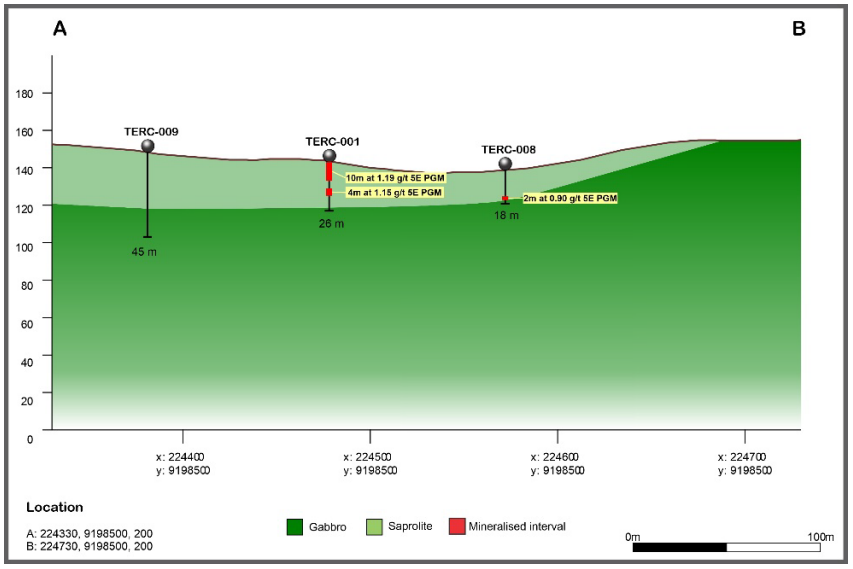

Figure 1 – A-B cross section with TERC-001 and TERC-008, down hole length reported, true width not known.

[1] 5E PGM refers to the sum of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh) and gold (Au) expressed in units of g/t.

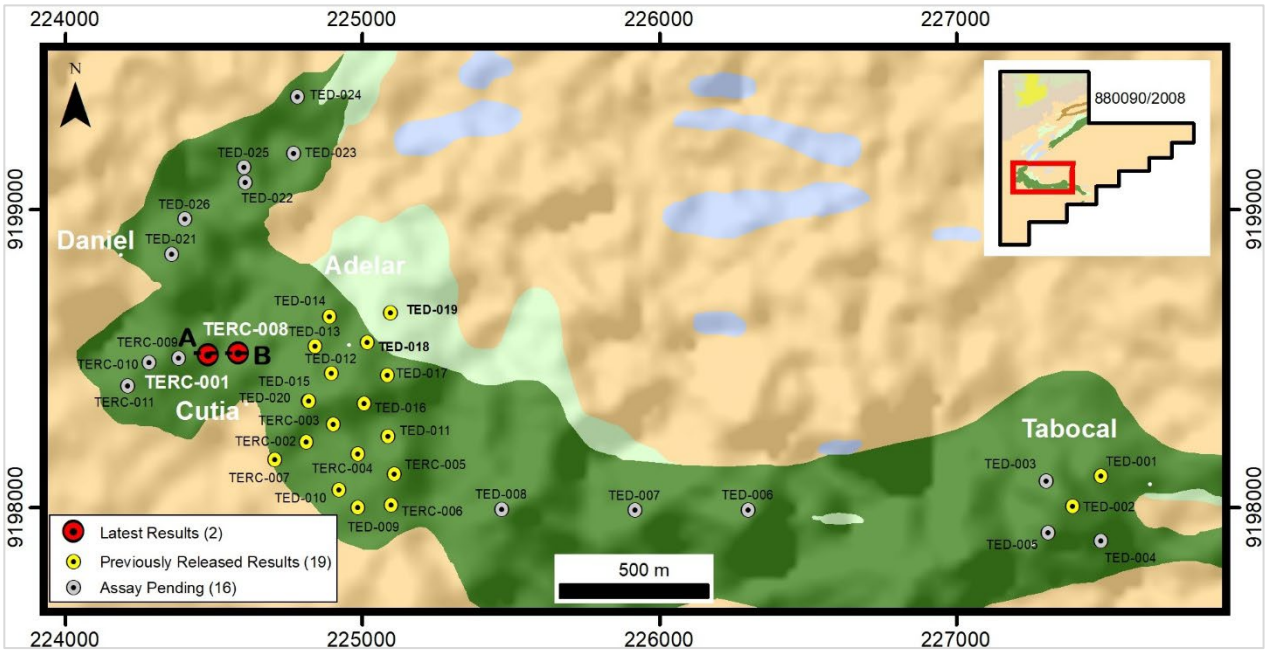

Figure 2 – Adelar target drilling collar summary

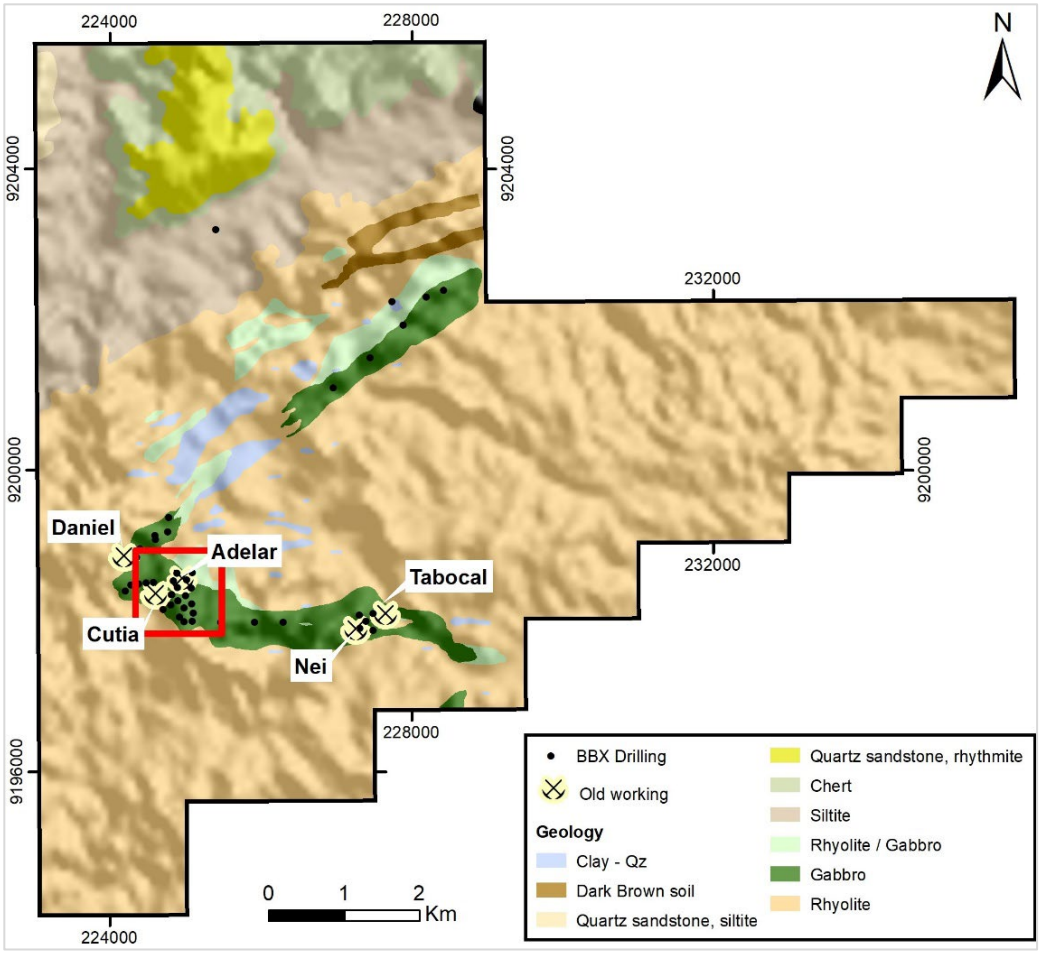

Figure 3 – Três Estados project

Drillhole Locations

Hole ID	East	North	RL	Azimuth	DIP	Depth (m)	Tenement	Method
TERC-001	224478.00	9198515.00	125.00	0	-90	26.00	880.080/2008	RC
TERC-008	224572.00	9198512.00	90.00	0	-90	18.00	880.080/2008	RC

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

For more information:

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Competent Person Statement

The information in this report that relates to analytical test results of gold mineralisation in the Apuí 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 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

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	5E PGM (g/t)	Lithology
TERC-001	0.00	2.00	-	-	2.28	-	-	2.28	Soil-red
	2.00	4.00	-	-	1.32	-	-	1.32	Saprolite-mafic
	4.00	6.00	-	-	0.99	-	-	0.99	Saprolite-mafic
	6.00	8.00	-	-	-	-	-	-	Saprolite-mafic
	8.00	10.00	-	-	1.37	-	-	1.37	Saprolite-mafic
	10.00	12.00	-	-	-	-	-	-	Saprolite-mafic
	12.00	14.00	-	-	-	-	-	-	Saprolite-mafic
	14.00	16.00	-	-	1.11	-	-	1.11	Saprolite-mafic
	16.00	18.00	-	-	1.19	-	-	1.19	Saprolite-mafic
	18.00	20.00	-	-	-	-	-	-	Saprolite-mafic
	20.00	22.00	-	-	-	-	-	-	Saprolite-mafic
	22.00	24.00	-	-	-	-	-	-	Saprolite-mafic
	24.00	26.00	-	-	-	-	-	-	Gabbro-hem alt.

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	5E PGM (g/t)	Lithology
TERC-008	0.00	2.00	-	-	-	-	-	-	Soil-red
	2.00	4.00	-	-	0.71	-	-	0.71	Saprolite-mafic
	4.00	6.00	-	-	-	-	-	-	Saprolite-mafic
	6.00	8.00	-	-	0.72	-	-	0.72	Saprolite-mafic
	8.00	10.00	-	-	-	-	-	-	Saprolite-mafic
	10.00	12.00	-	-	-	-	-	-	Saprolite-mafic
	12.00	14.00	-	-	-	-	-	-	Saprolite-mafic
	14.00	16.00	-	-	0.90	-	-	0.90	Saprolite-mafic
	16.00	18.00	-	-	-	-	-	-	Saprolite-mafic

Appendix 2 for TERC 001 and TERC 008

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

TABLE 1 – Section 1: Sampling Techniques and Data for diamond 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.	• This announcement refers only to the analytical results for holes TERC-001 and TERC-008 by the nickel extraction method described in this JORC table. • The RC drilling was completed during September 2017. • The data presented is based on the sampling and logging of reverse circulation drilling by company staff. • The RC drilling and sampling procedures followed industry best practice, utilising an on-site riffle splitter to ensure representativity. • Sample representativity was ensured by close supervision of the drilling and sampling process by a BBX geologist or field technician. • 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. • RC drill samples were submitted to the SGS laboratory in Vaspasiano, greater Belo Horizonte for crushing and pulverisation and subsequently freighted to the BBX´s laboratory in Catalão, Goiás.
Drilling Techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details	• The drilling was conducted using a Reverse Circulation (RC) percussion drill. Penetration rates were quite

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	(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).	rapid down to the fresh rock, slowing thereafter. Average daily production was approximately 25m.
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.
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.	• 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	• 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.	• 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% <

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	• Whether sample sizes are appropriate to the grain size of the material being sampled.	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 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 BBX´s analytical laboratory in Catalão, Goias State, Brazil. • The proprietary assay methodology is a nickel smelt at 1,500°C using a 25g sample, producing a nickel bead which is fully digested in HCl and the residue dissolved in 4 acids. The solution is fire assayed with a Pb and Ag collector, producing a silver bead after cupellation which is then digested in aqua regia, and the solution read on the AA for 5 elements. • Based on previous experience, it may represent a partial extraction. The results obtained should be regarded as specific to this assay method which may be more effective for some of the reported metals than others. • No geophysical tools or electronic device was used in the generation of sample results. • Standard laboratory QA/QC procedures were followed, including standards, repeat assays and blanks. Acceptable levels of accuracy and precision were obtained.
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,	• The results presented were not verified by independent or alternative company personnel. • No twinned holes were used. • Geological data is logged into Excel spreadsheets at the drill rig for

Item	JORC code explanation	Comments
	data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	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. • Analytical results were supplied digitally, directly from the BBX´s laboratory facility in Catalão to BBX´s Exploration Manager in Rio de Janeiro. • 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 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 UTM WGS84 zone 21S is used for current reporting. • 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. • 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 in a N-S square grid, over the mapped gabbro unit • Results are reported for intervals from RC drill holes in a 13-hole programme conducted in 2017. • 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. • All samples are 2m composites from original 1m samples.
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	• The orientation of the sampling achieves unbiased sampling considering the deposit type. • No structural control of mineralisation has been observed.

Item	JORC code explanation	Comments
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• 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	• The results of any audits or reviews of sampling techniques and data.	• No external audits on the sampling techniques and assay data have been conducted.

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 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 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 hydrothermally altered mafic intrusive within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this unusual style of igneous rock-hosted precious metal mineralisation is currently unknown.

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.
	• 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
		• Refer to the Drill Hole Collar Locations table in this announcement.
		• No exclusion of information has occurred.

Criteria	JORC code explanation	Commentary
	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 calculated using a 0.8g/t 5E, with a maximum internal dilution of <2m • No metal equivalent values have been reported. The Company reported 5E PGM concentrations. This is calculated as the sum of platinum (Pt) plus palladium (Pd) plus gold (Au) plus iridium (Ir) plus rhodium (Rh) and expressed in units of g/t.
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').	• The results reported cannot be used to define mineralisation widths or geometry. • down hole length reported, true width not known
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.	• A map showing the drill hole locations is 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 assay results of samples from TERC001 and TERC008. • The results announced and presented in the cross sections

Criteria	JORC code explanation	Commentary
		refers only to the metals analysed by the current analytical procedure as described in this JORC table. • Results of metallurgical test work conducted in the TERC008 hole were reported in previous announcements.
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.	• Airborne geophysical results and ground IP 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	• 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.	• Key work is to complete assaying of all drilling completed to date to enable a JORC-compliant resource estimate to be conducted, followed by infill and extension drilling, as required • In parallel, metallurgical pilot plant test work is continuing to define a commercially viable extraction technique • A map showing the extent of gold in soil anomalies was included in previous announcements.