

BBX executes formal agreement with Ecobiome Commencement of follow up testing and optimisation

BBX Minerals Limited (**ASX: BBX**) (“**BBX**” or the “**Company**”) is pleased to advise that it has executed a Product Supply and IP License Agreement (**Agreement**) with Ecobiome Metals, LLC (**Ecobiome**). Additionally, the parties have agreed to initiate a second round of pilot plant testing and optimisation utilising 200 kg of material from four drill holes. The material has been delivered to Ecobiome’s facility.

Agreement

The execution of an agreement follows several rounds of successful test work and pilot plant testing completed in late 2022 and early 2023. Consequently, the Company and Ecobiome have reached a consensus to formalise the terms of the proposed application of bioleaching in BBX’s ongoing operational activities.

The Agreement was entered into on a fair and equitable basis and in adherence to commercial terms. The terms outlined therein are reflective of what one would expect from a product supply and IP Licence Agreement. These terms encompass crucial information, guidelines, and obligations, including commercial undertakings, Licensed Products, and Licensed IP.

Furthermore, the financial obligations detailed in the Agreement include fees as well as an ongoing Net Smelter Return payable by BBX. Refer to Table 1 for more details.

Commencement of further pilot plant testing and optimisation

Following the execution of the Agreement, BBX and EcoBiome have agreed to commence the second round of pilot plant testing. A total of 200 kg of material sourced from four Três Estados drill holes has been delivered to Ecobiome’s facility for further pilot plant testing and optimisation.

This second round of testing is a continuation of the initial pilot plant test that was completed and announced on 27 February 2023. Despite encountering operational issues and the parameters not being optimised, the test yielded positive results.

BBX’s Technical Manager, Edmar Medeiros, will oversee the work and assist in the process control planning, development of operations and procedures, and sampling methodology.

The first test will utilise material from one of the four drill holes, which will be reacted with the EcoBiome proprietary technology and EcoBiome Metals Cultured Platinum Group Metals (PGM) microbes. Subsequently, it will be ultimately processed by filtration and electrowinning.

Samples will subsequently be assayed for gold, platinum, palladium, iridium, and rhodium using ICP-MS by an ISO/IEC 17025:2017 accredited independent analytical test laboratory located in Arizona, USA.

The remaining three tests utilising material from the other three drill holes are expected to follow a similar process, although further enhancements may be identified and implemented.

The data collected from this testing will form part of a comprehensive technical report and eventually be incorporated into a Preliminary Economic Assessment.

Construction of pilot plant in Catalão, Brazil

Subsequent to the improvement process set to take place at EcoBiome's facility in the United States as part of the above-mentioned second round of pilot plant testing and optimisation, BBX intends to construct its own pilot plant near its dedicated laboratory in Catalão, Brazil.

The newly installed pilot plant will contribute to the continuous improvement of process recoveries, operating efficiency, and cost profile. Additionally, BBX will begin the bioassays of the Três Estados drill holes in an effort to develop a leached value and ultimately a mining plan.

Marc Rodriguez, President of Ecobiome Metals shared: *"Ecobiome Metals is excited to partner with BBX to further develop and optimize the use of the Ecobiome Metals technology for the recovery of PGMs at the Três Estados location. We will be building on the positive results achieved during the first two rounds of testing during the next phase of pilot plant testing."*

Andre J Douchane, CEO commented: *"BBX is pleased to begin further testing of EcoBiome's bioleaching technology. While the initial pilot plant test was problematic, the initial static test work showed excellent results. We do expect these next pilot plant tests to show considerable improvement as the group works through them. The Team is very excited to get started with everyone looking forward to the results; and, based on previous work at EcoBiome we expect to complete a full test approximately every two weeks".*

Table 1: Key terms of Agreement

General terms:	The terms encompass crucial information, guidelines, and obligations, including commercial undertakings, Licensed Products, and Licensed IP.
Annual Return:	EcoBiome is eligible to a 2% Net Smelter Return subject to performance requirements.
Term:	10 years. After the initial 10 years, the Agreement renews automatically for successive 1 year terms, unless otherwise terminated by either party.
Termination:	The Agreement may be terminated by either party subject to general termination clauses.

This announcement has been authorised for release by the Board.

For more information:

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About BBX Minerals Ltd

BBX Minerals Limited is a unique mineral exploration and mineral processing technology company listed on the Australian Securities Exchange.

Its major exploration 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. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.

BBX is also developing an environment compatible and sustainable beneficiation process that extracts precious metals using a unique bio leach process. This leading-edge process, that extracts precious metals naturally, is being developed initially for the primary purpose of economically extracting Platinum Group metals from the Tres Estados mineral deposit. It is expected that such technology will be transferable and relevant to many other PGM projects. BBX believes that this processing technology is critical in the environmentally timely PGM space and supports a societal need to move toward a carbon neutral economy.