

ASX ANNOUNCEMENT

26 May 2022



Exploration Update

BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") is pleased to report assay results for diamond drill hole TED 015, drilled in the 2021 drilling programme at the Três Estados project (Figure 2).

Significant precious metal values were obtained throughout the hole, principally from below the zone of intense weathering (see Appendix 1). Results include:

2m @ 1.82g/t Ir, 1.55g/t Pt, 0.63g/t Pd and 0.18g/t Au from 30m

7m @ 0.85 g/t Ir and 0.99 g/t Pt from 38m

7m @ 0.87g/t Ir and 0.73 g/t Pt from 47m

1m @ 1.86 g/t Ir, 2.18 g/t Pt, 0.06g/t Rh from 59m

1m @ 11.52g/t Pt, 0.41 g/t Au and 0.12g/t Rh from 84m

During October 2020 to April 2021 BBX completed 31 diamond drill holes in its follow-up drilling programme at Três Estados. Au, Pt, Pd, Rh and Ir assays have been reported for hole TED 015 at the Adelar prospect (Figure 1), the first hole successfully analysed by the procedure developed in-house for this complex PGM/Au mineralisation). This hole was selected as it traverses the full profile of weathered gabbro, unweathered hematitic hydrothermally altered gabbro and unweathered weakly unaltered chloritic gabbro. The method utilised comprises a nickel smelt at 1,500°C, producing a nickel bead which is subsequently digested in HCl and the residue dissolved in 4 acids. The solution is fire assayed by conventional lead collection with an AA finish.

The BBX team has for some time been working on fine-tuning its analytical methodology, designed to assay for both gold and PGM's in a single assay method. The Company's technical team is now satisfied that the method developed, which yields satisfactory results for QA/QC control samples for all the precious metals, is sufficiently robust to enable full-scale assaying to commence. Following the purchase of additional equipment and strengthening of the laboratory team the assay throughput rate will be accelerated in the coming weeks. It remains the opinion of the BBX team that the assay method may benefit from additional fine-tuning. Investigative work on the assay method will therefore continue in parallel with systematic drill-hole assaying.

Metallurgical pilot plant test work is also continuing to define a commercially viable extraction technique.

Andre J Douchane, CEO commented: "*BBX is pleased to publish a fully assayed drill hole, and we look forward to releasing the assays of other drill holes on a regular basis.*"

Although the assay method being used is relatively straightforward, and determining gold, platinum and palladium values is not particularly difficult, the team ran into a series of challenges with both eliminating some AA background interferences and determining values for iridium and rhodium (an AA, or Atomic Absorption machine, is used to determine the final metal values from a fire assay).

These initial drill hole results indicate that the deposit has the characteristics of a platinum group metal deposit with gold, rather than a gold deposit. Since the deposit appears to contain considerable amounts of iridium and rhodium, assaying for these metals became necessary, and took much longer to perfect than

BBX initially anticipated. The BBX team is now pleased with the resulting assay method that works well for gold, platinum, palladium, iridium, and rhodium.

Now, with the ability to assay various steps in a treatment process, BBX can press forward with determining an efficient processing method."

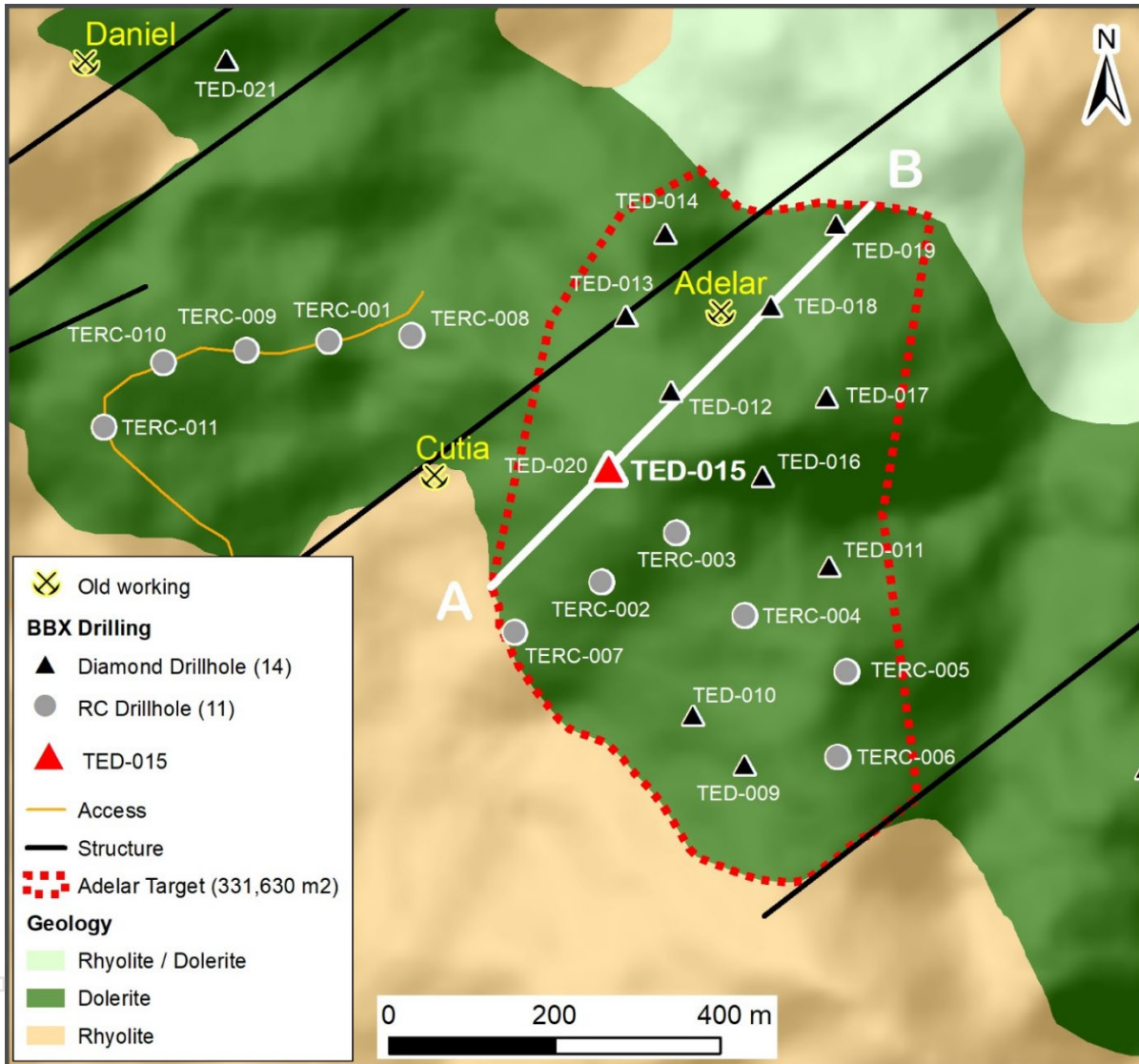


Figure 1- Adelar target drilling collar summary

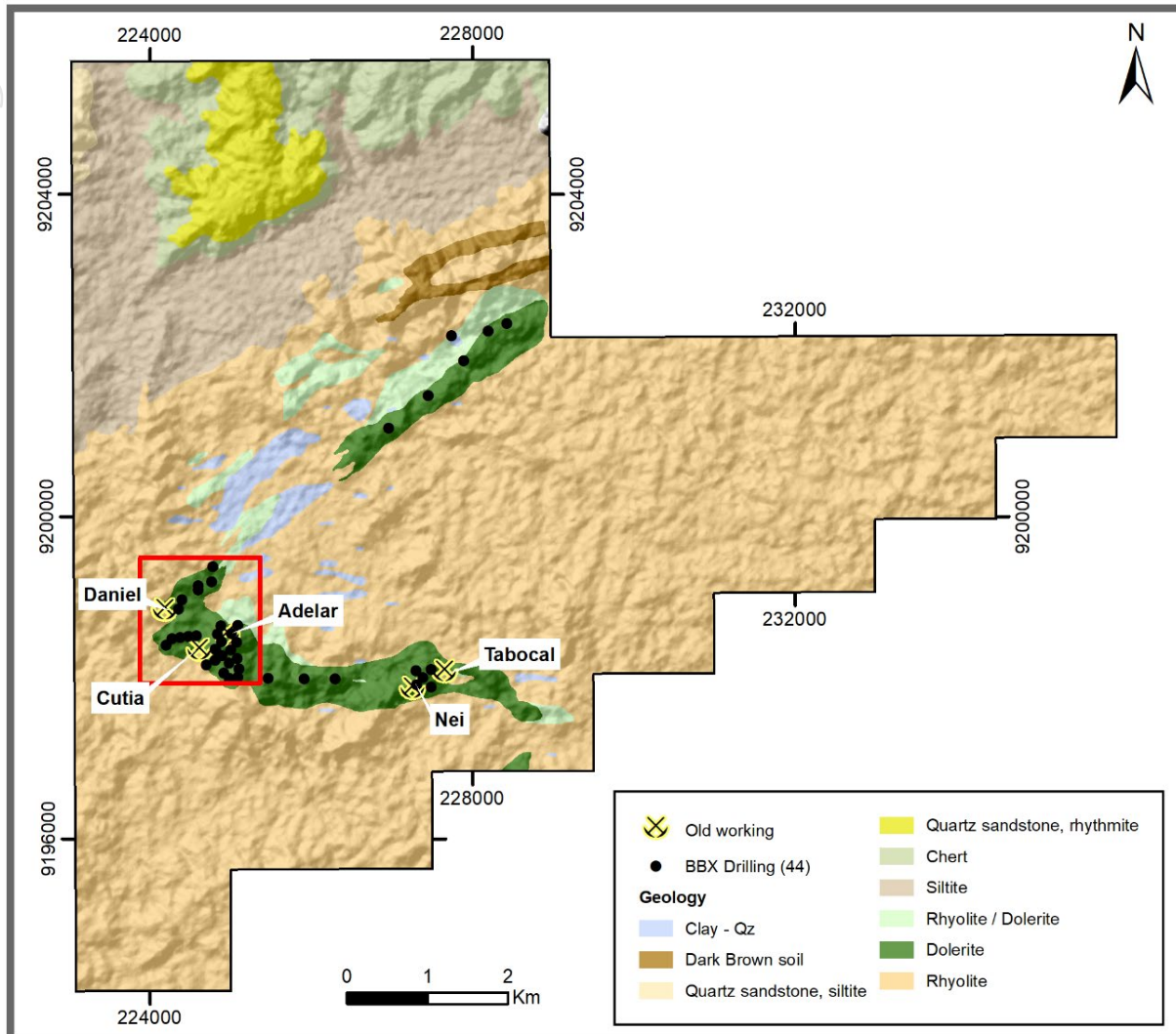


Figure 2 - Tres Estados project

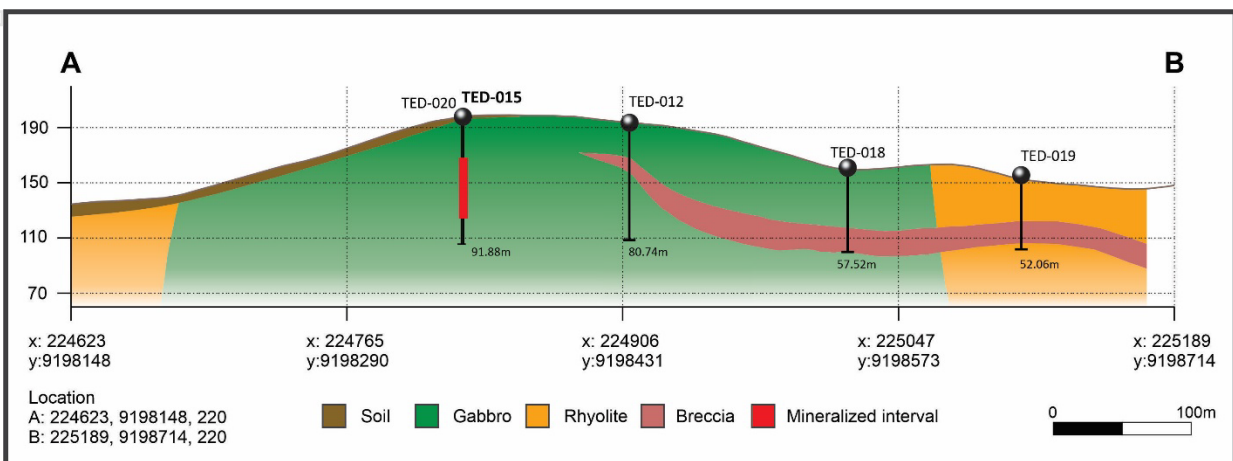


Figure 3 - Cross section A-B (fig. 1)

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Table 1- TED-015 Drillhole Location

Hole ID	East	North	RL	Azimuth	DIP	Depth (m)	Tenement	Method
TED-015	224818.0	9198356.0	191.00	0	-90	91.88	880.080/2008	DD

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

For more information:

André Douchane

Chief Executive Officer

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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: TED-015 Assay Results

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	Lithology
TED-015	0.00	2.00	0.09	-	-	-	-	Soil-saprolite
	2.00	4.00	-	0.19	0.49	-	0.01	Saprolite-mafic
	4.00	6.00	-	-	-	-	-	Saprolite-mafic
	6.00	8.00	-	-	-	-	-	Saprolite-mafic
	8.00	10.00	0.07	-	-	-	-	Saprolite-mafic
	10.00	12.00	0.06	-	-	-	-	Sap-rock mafic
	12.00	14.62	0.20	0.74	0.71	0.34	-	Sap-rock mafic
	14.62	16.00	0.07	-	-	-	-	Gabbro-hematite alt.
	16.00	18.00	-	0.17	-	-	-	Gabbro- hematite alt..
	18.00	20.00	-	-	-	0.24	-	Gabbro- hematite alt.
	20.00	22.00	0.28	0.02	-	0.11	-	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	0.22	0.04	-	0.79	-	Gabbro- hematite alt.
	30.00	32.00	0.18	0.63	1.55	1.82	-	Gabbro- hematite alt.
	32.00	34.00	-	-	0.40	0.20	-	Gabbro- hematite alt.
	34.00	36.00	-	-	-	-	-	Gabbro- hematite alt.
	36.00	38.00	-	-	0.71	-	0.01	Gabbro- hematite alt.
	38.00	40.00	-	-	1.63	1.10	0.02	Gabbro- hematite alt.
	40.00	42.00	-	-	0.74	0.68	-	Gabbro- hematite alt.
	42.00	44.00	-	-	0.54	0.39	0.01	Gabbro- hematite alt.
	44.00	45.00	-	-	1.13	1.59	-	Gabbro- hematite alt.
	45.00	46.00	-	-	-	-	-	Gabbro- hematite alt.
	46.00	47.00	-	-	1.64	-	0.02	Gabbro- hematite alt.
	47.00	48.00	0.15	-	1.10	1.28	-	Gabbro- hematite alt.
	48.00	49.00	0.11	-	0.62	-	-	Gabbro- hematite alt.
	49.00	50.00	-	-	1.28	1.08	-	Gabbro- hematite alt.
	50.00	51.00	0.12	-	0.65	1.03	-	Gabbro- hematite alt.
	51.00	52.00	-	-	-	0.54	-	Gabbro- hematite alt.
	52.00	53.00	0.14	-	1.09	1.03	-	Gabbro- hematite alt.
	53.00	54.00	0.15	-	0.40	1.11	-	Gabbro- hematite alt.
	54.00	55.00	0.09	-	-	-	-	Gabbro- hematite alt.

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Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	Lithology
	55.00	56.00	-	-	-	-	-	Gabbro- hematite alt.
	56.00	57.00	-	-	0.60	-	-	Gabbro- hematite alt.
	57.00	58.00	-	-	0.40	-	-	Gabbro- hematite alt.
	58.00	59.00			2.18	1.86	0.06	Gabbro- hematite alt.
	59.00	59.90	-	-	1.35	-	0.09	Gabbro- hematite alt.
	59.90	60.80	-	-	0.47	-	-	Gabbro- hematite alt.
	60.80	61.80	-	-	0.54	-	0.02	Gabbro- hematite alt.
	61.80	62.90	-	-	0.47	-	0.02	Fine-grained gabbro - chlorite alt.
	62.90	64.00	-	-	0.47	-	0.02	Fine-grained Gabbro - chlorite alt.
	64.00	65.00	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	65.00	66.00	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	66.00	67.00	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	67.00	68.00	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	68.00	69.00	-	-	-	-	-	Gabbro- hematite alt.
	69.00	70.00	-	-	-	-	-	Gabbro- hematite alt.
	70.00	71.00	-	-	-	-	-	Gabbro- hematite alt.
	71.00	72.00	-	-	-	-	-	Gabbro- hematite alt.
	72.00	73.00	-	-	1.18	-	-	Gabbro- hematite alt.
	73.00	74.00	-	0.22	0.32	-	-	Gabbro- hematite alt.
	74.00	75.00	-	-	-	-	-	Gabbro- hematite alt.
	75.00	76.00	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	76.00	77.00	-	-	0.70	-	-	Fine-grained gabbro - chlorite alt.
	77.00	78.00	-	0.23	-	-	-	Fine-grained gabbro - chlorite alt.
	78.00	79.00	0.02	-	1.00	-	-	Fine-grained gabbro - chlorite alt.
	79.00	80.00	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	80.00	81.00	0.02	-	-	-	-	Gabbro- hematite alt.
	81.00	82.00	-	0.18	-	-	-	Gabbro- hematite alt.
	82.00	83.00	-	-	-	-	-	Gabbro- hematite alt.
	83.00	84.00	-	-	-	-	-	Gabbro- hematite alt.
	84.00	85.00	-	0.41	11.52	-	0.12	Gabbro- hematite alt.
	85.00	86.00	-	-	-	-	-	Gabbro- hematite alt.
	86.00	87.00	-	-	0.83	-	-	Gabbro- hematite alt.
	87.00	88.00	-	-	-	-	-	Gabbro- hematite alt.
	88.00	89.00	-	-	0.62	-	-	Gabbro- hematite alt.

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	Lithology
	89.00	90.00	-	-	-	-	-	Gabbro- hematite alt.
	90.00	90.94	-	-	0.83	-	-	Gabbro- hematite alt.
	90.94	91.88	-	-	-	-	-	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	- 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	- From October 2020 to April 2021, 31 diamond holes were drilled at the Três Estados project. Drilling was vertical. - This announcement refers to analytical results for hole TED-015. - Diamond core was cut and sampled at intervals, generally of one or two metres, with half core retained in BBX's core storage facility. - Sample representivity was ensured by close supervision of the drilling and sampling process by a BBX geologist or field technician. - The entire sample was crushed and rotary split for pulverisation and subsequent analysis. - Diamond 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. Core recoveries were logged and recorded in the database. To date overall recoveries for the diamond holes were >98% and there were

Item	JORC code explanation	Comments
	nodules) may warrant disclosure of detailed information.	no core loss issue or significant sample recovery problems.
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).	Diamond drilling was conducted using an EDG S11 mobile rig supplied by Energold Ltd. Drilling diameter was NQ in the upper portion of the hole, reducing to BQ in fresh rock after casing of the upper portion. Core was not oriented.
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.	- 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 representivity. The upper section of the hole was cased. - 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.	- The core was geologically and geotechnically 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.
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.	- The core was cut with a diamond saw, taking half core samples, at all times sampling the same side of the core. - Sample preparation was conducted at the SGS laboratory, Vespasiano, Brazil, comprising oven drying,

Item	JORC code explanation	Comments
	- 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.	crushing of entire sample to 75% < 3mm followed by rotary sample splitting and pulverisation of 250 to 300 g at 95% minus 150#. The crushed rejects and the pulverized pulps, in sealed bags, were sent to BBX's laboratory facility in Catalão. - No sub-sampling was carried out. - Field duplicates, blanks and standards were included. - The sample sizes collected are appropriate for analytical purposes.
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, Goiás 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. - 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.	- The results presented were not verified by independent or alternative company personnel. - No twinned holes were used.

Item	JORC code explanation	Comments
	- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Geological data is logged into Excel spreadsheets at the drill rig for 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. - 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.	- Results are reported for intervals from one drill hole in a 31-hole programme conducted in 2020/21. - 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. - Samples are from 1m and 2m intervals; 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 orientation of the sampling achieves unbiased sampling considering the deposit type. - No structural control of mineralisation has been observed.

Item	JORC code explanation	Comments
Sample security	The measures taken to ensure sample security.	The samples were transported by road in sealed bags directly to the SGS laboratory in Vespasiano for sample preparation, and subsequently transported by road, in sealed boxes to Catalão where the sealed boxes were stored.
Audit or Reviews	The results of any audits or reviews of sampling techniques and data.	No audits or external reviews of techniques 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:	TED-015 E 224818 N 9198356 Dip – 90 deg Azimuth 0 deg

Criteria	JORC code explanation	Commentary
	- 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.	RL 191 m Hole length 91.88 m No exclusion of information has occurred.
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 0.2g/t Ir cut-off, with a maximum internal dilution of <2m
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.

Criteria	JORC code explanation	Commentary
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 location 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 1 and 2m samples from TED-015.
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.
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 the hydrothermally altered dolerite/gabbro within the area drilled at Três Estados is presented. - A map showing the extent of gold in soil anomalies was included in previous announcements.