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ASX ANNOUNCEMENT
23 September 2022

Continuous Mineralisation Open at Depth
Assay results – TED 003

BBX Minerals Limited (**ASX:BBX**) ("**BBX**" or the "**Company**") is pleased to report assay results for diamond drill hole TED-003 (Figure 1), from its 2020-2021 drilling programme (Figure 2) at the Tabocal prospect, Três Estados project (Figure 3). Assays were conducted for gold, platinum, palladium, iridium and rhodium.

Platinum mineralisation was intersected over almost the entire length of the hole and a zone of continuous iridium mineralisation was reported from 40 m to the end of the hole at 55.02 m. The strong mineralisation encountered in TED-003, which remains open at depth, continues to enhance the potential of the Tabocal prospect, 2.5 km east of Adelar, the focus of the 2017 and 2020-21 drill programmes.

Significant results include:

TED 003

- **2m at 1.30 g/t 5E PGM**[1] (1.30 g/t Pt) from 9m
- **17m at 1.32 g/t 5E PGM** (0.04 g/t Au, 1.23 g/t Pt, 0.02 g/t Ir and 0.03 g/t Rh) from 15m
- **2m at 1.39 g/t 5E PGM** (1.39 g/t Pt) from 36m
- **1.5m at 1.77 g/t 5E PGM** (1.24 g/t Pt and 0.53 g/t Ir) from 44m
- **6.02m at 0.93 g/t 5E PGM** (0.30 g/t Pt and 0.63 g/t Ir) from 49m

Refer to Appendix 1 for the complete results.

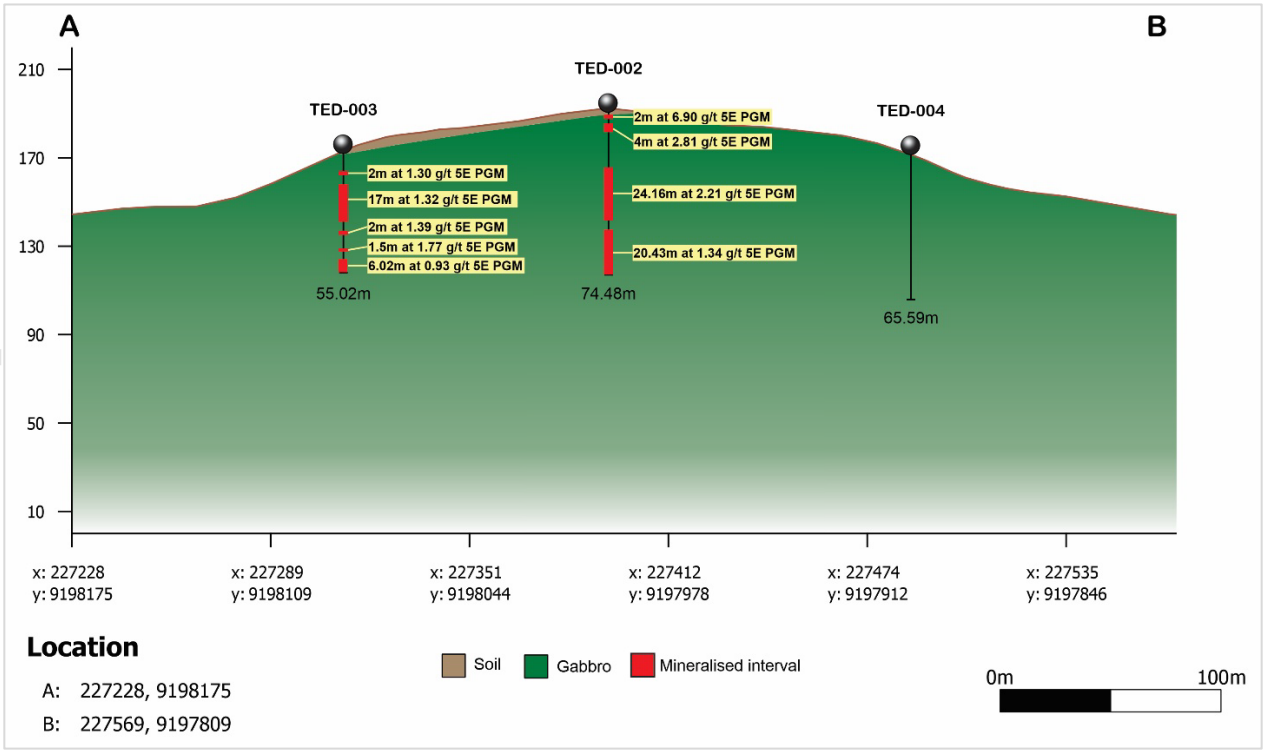

Figure 1 – A-B cross section with TED-003, down hole length reported, true width not known

[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.

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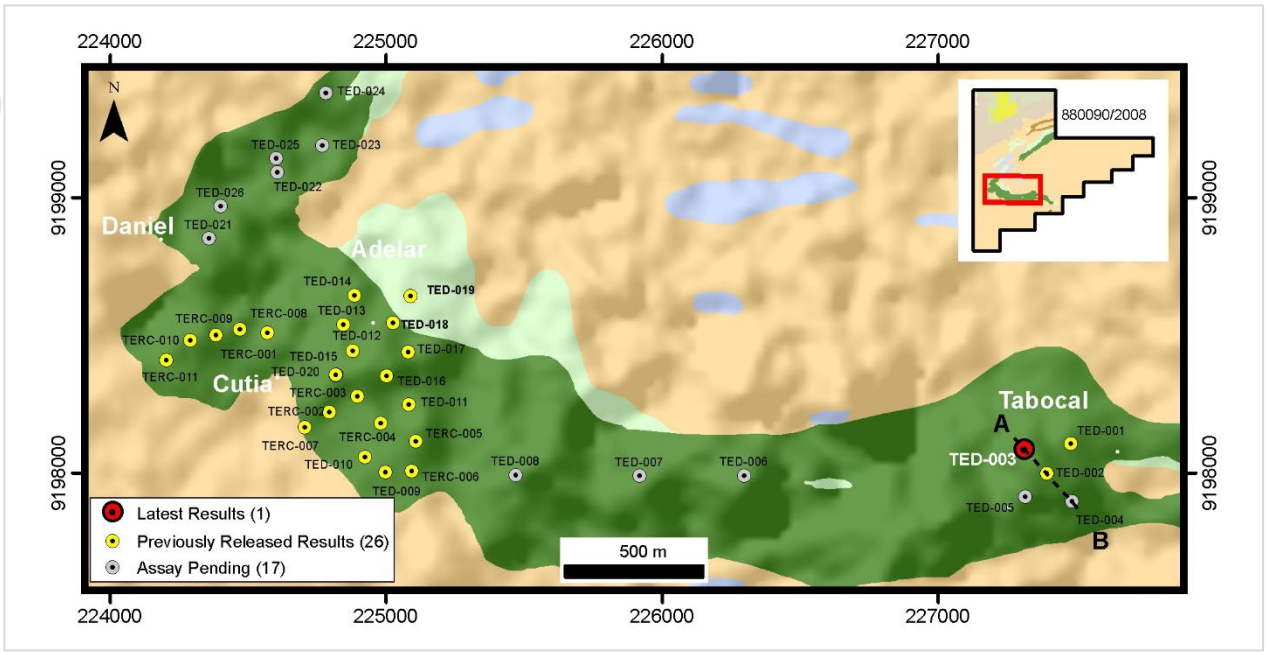

Figure 2 – Tabocal target drilling collar summary

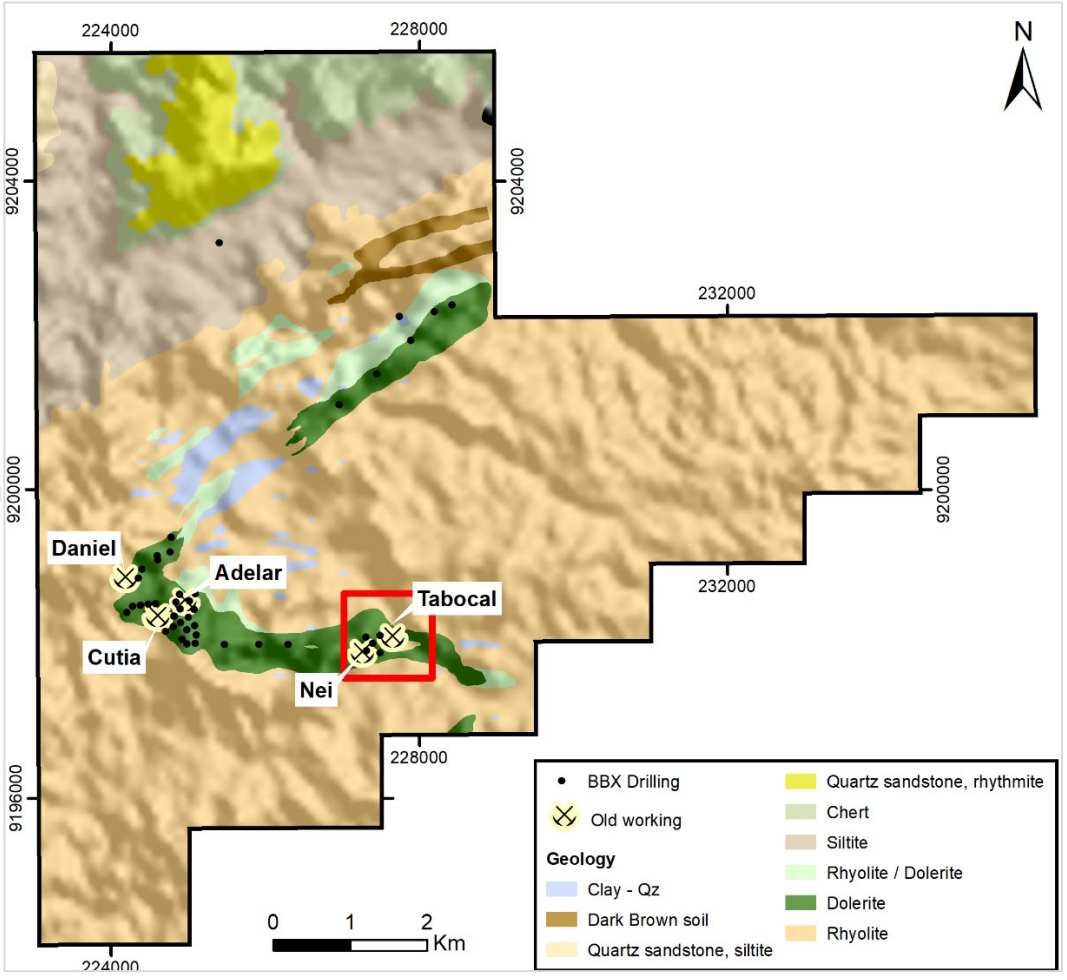

Figure 3 – Três Estados project

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Drillhole Locations

Hole ID	East	North	RL	Azimuth	DIP	Depth (m)	Tenement	Method
TED-003	227485.00	9197896.00	149.00	0	-90	55.02	880.080/2008	DD

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 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.

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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
TED-003	0.00	1.52	-	-	0.74	-	-	0.74	Soil-red
	1.52	3.04	-	-	-	-	-	-	Saprolite-mafic
	3.04	5.00	-	-	0.23	-	-	0.23	Saprolite-mafic
	5.00	7.00	-	-	0.13	-	-	0.13	Saprolite-mafic
	7.00	9.00	-	-	0.79	-	-	0.79	Saprolite-mafic
	9.00	11.00	-	-	1.30	-	-	1.30	Saprolite-mafic
	11.00	13.00	0.10	0.10	0.14	-	-	0.34	Saprolite-mafic
	13.00	15.00	-	-	0.25	-	-	0.25	Fine-grained gabbro
	15.00	17.00	-	-	1.03	-	-	1.03	Fine-grained gabbro
	17.00	19.00	-	-	1.51	-	-	1.51	Fine-grained gabbro
	19.00	21.00	0.10	-	1.31	-	-	1.41	Fine-grained gabbro
	21.00	23.00	-	-	1.30	-	-	1.30	Fine-grained gabbro
	23.00	24.56	0.10	-	0.54	-	0.32	0.96	Fine-grained gabbro
	24.56	26.00	0.10	-	0.59	-	-	0.69	Medium-grained gabbro
	26.00	28.00	0.10	-	1.39	-	-	1.49	Medium-grained gabbro
	28.00	30.00	-	-	2.03	0.18	-	2.21	Medium-grained gabbro
	30.00	32.00	-	-	1.05	-	-	1.05	Medium-grained gabbro
	32.00	34.00	-	-	0.61	0.11	-	0.72	Medium-grained gabbro
	34.00	36.00	-	-	-	-	-	-	Medium-grained gabbro
	36.00	38.00	-	-	1.39	-	-	1.39	Medium-grained gabbro
	38.00	40.00	-	-	-	-	-	-	Medium-grained gabbro
	40.00	42.00	-	-	-	0.26	-	0.26	Medium-grained gabbro
	42.00	44.00	-	-	-	0.21	-	0.21	Medium-grained gabbro
	44.00	45.50	-	-	1.24	0.53	-	1.77	Medium-grained gabbro
	45.50	47.00	-	-	0.20	0.43	-	0.63	Medium-grained gabbro
	47.00	49.00	-	-	0.32	0.10	-	0.42	Medium-grained gabbro
	49.00	51.00	-	-	0.40	0.58	-	0.98	Medium-grained gabbro
	51.00	53.00	-	-	-	0.59	-	0.59	Medium-grained gabbro
	53.00	55.02	-	-	0.50	0.73	-	1.23	Medium-grained gabbro

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Appendix 2 for TED 003

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 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.	• 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 holes TED-003. • 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 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.

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Item	JORC code explanation	Comments
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. • 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 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, 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.

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Item	JORC code explanation	Comments
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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, 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, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• 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 transfer into the drill hole database. Microsoft Access is used for database storage and management and incorporates numerous data validation and integrity checks. All

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Item	JORC code explanation	Comments
		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 two drill holes 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 intervals of 1.50m up to 2.02m; 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.
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.

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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.

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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 TED-003. • The results announced and presented in the cross sections refers only to the metals analysed

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Criteria	JORC code explanation	Commentary
		by the current analytical procedure as described in this JORC table.
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.