ASX ANNOUNCEMENT
25 October 2022

Maiden Mineral Resource, Adelar prospect, Três Estados project
590,300 5E PGM[1] OUNCES

BBX Minerals Limited (**ASX: BBX**) ("**BBX**" or the "**Company**") is pleased to announce a maiden Mineral Resource Estimate (**MRE**) for the Adelar prospect, forming part of the Company's 100% owned Três Estados project, Apui, Amazonas, Brazil. The MRE contains a total of **590,300 ounces** of combined **platinum, palladium, iridium, rhodium and gold.**

Highlights:

Maiden Inferred MRE – Adelar prospect, Três Estados project

Zone	Class	Tonnes Mt	Pt g/t	Rh g/t	Pd g/t	Au g/t	Ir g/t	5E PGM g/t	5E PGM koz
Oxide		4.54	0.880	0.017	0.016	0.017	0.135	1.065	155.0
Fresh	Inferred	11.17	0.970	0.017	0.012	0.043	0.174	1.216	435.5
Total		**15.71**	**0.940**	**0.017**	**0.013**	**0.035**	**0.163**	**1.168**	**590.3**

- The Mineral Resource covers an area of 31 Ha which represents **only 8% of the known gabbroic bodies** at Tres Estados (Figure 4).
- The mineralised zone extends for 800m along strike with a true thickness of 2m to 50m, averaging 15m and dipping 15-20° to the west-north-west. **It remains open at depth and to the east and west**.
- **The Mineral Resource is located relatively close to surface** and would be mined in an **open pit**. It is limited to a depth of 100m below surface based on the depth of the deepest mineralised intersection.
- The presence of rhodium and iridium contribute significantly to the average weighted price per ounce of the Adelar prospect 5E PGM.
- The next resource upgrade will target the addition of other prospects within the Tres Estados project.

Andre J Douchane, CEO commented: *"BBX is extremely pleased to see its initial JORC resource at 15.71 million tonnes containing 590.3 thousand ounces of 5E precious metals.*

Importantly, the JORC area covers approximately 8% of the entire Tres Estados anomaly, translating into a huge potential upside.

It is very important to understand that the Resource is on or near surface, making it easily mineable by economical surface mining methods. A relevant and well-known open pit platinum mine is Anglo's flagship

[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.

project and world's largest open pit platinum mine, Mogalakwena, in South Africa. Although Mogalakwena is considerably larger, similar mining methods would be applied to Tres Estados.

BBX is currently assaying the 2017 drill programme at Ema which is expected to be completed within the remainder of the 2022 calendar year. BBX will then assay all the remaining drill holes at Tres Estados and begin planning a new drill programme designed to expand the Tres Estados maiden Resource".

Adelar Mineral Resource Estimate

An Inferred Mineral Resource of 15.71 mt at 1.17 g/t 5E PGM for the platinum group metals (PGM´s) and gold has been estimated by the consultancy group GE21 Consultoria Mineral Ltda (**GE21**) and reported in accordance with the JORC Code (2012).

The mineralised zones were interpreted considering anomalous grade zone above a 0.1 g/t for individual PGM´s and gold. Four zones were interpreted based on geological and grade parameters: (i) Grabbro Ore Zone, (ii) Grabbro Waste Zone, (iii) Felsic Ore Zone, and (iv) Felsic Waste Zone.

Refer Table 1 below for the full details of the maiden Mineral Resource estimate which has been classified as Inferred in accordance with JORC (2012).

Table 1: Inferred Mineral Resource for Adelar target - Tres Estados Project

Zone	Class	Mass Mt	Pt g/t	Rh g/t	Pd g/t	Au g/t	Ir g/t	5E g/t	Pt koz	Rh koz	Pd koz	Au koz	Ir koz
Oxide	Inferred	4.54	0.88	0.017	0.016	0.017	0.135	1.061	127.9	2.5	2.4	2.4	19.8
Fresh		11.17	0.97	0.017	0.012	0.043	0.174	1.213	347.0	6.1	4.4	15.4	62.6
Total		15.71	0.94	0.017	0.013	0.035	0.163	1.169	474.9	8.5	6.8	17.8	82.3

Notes

1. The Mineral Resource was based on RC drilling conducted in September 2017 and on diamond (DD) drilling conducted from October 2020 to April 2021 using 17 drill holes (Figure 5) with a maximum depth of 91 metres (average depth: 62 metres).
2. The Mineral Resource estimation was prepared by GE21 and was based on a block model with blocks of 50 x 50 x 5m and sub-blocks of 12.5 x 12.5 x 2.5m, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to the deposit.
3. Density values used were 1.90 t/m³ (oxide) and 2.77 t/m³ (fresh rock).
4. The Mineral Resource estimates were prepared in accordance with the guidelines as set out in the JORC Code (2012). The in-situ resources are wholly contained within the current licence boundary and do not consider any elements which may sterilise areas of the deposit for mining operations.
5. The Mineral Resource was limited by an open pit optimisation study.
6. All figures have been rounded to the relative accuracy of the estimates. Summed amounts may not add due to rounding.

A plan and cross-section of the Mineral Resource within the Adelar target mineralised zone highlighting the drilling are shown in Figure 1 and Figure 2 below:

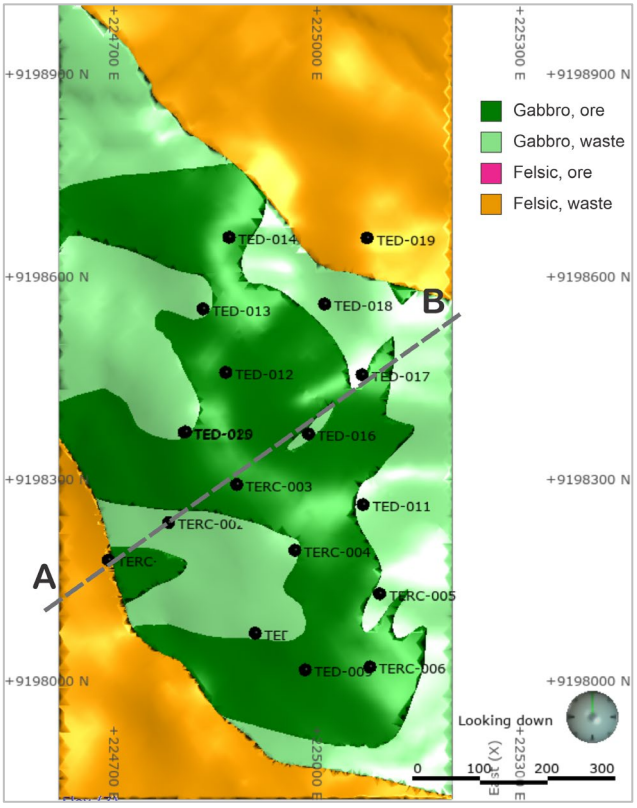

Figure 1: Adelar target mineralised zone map

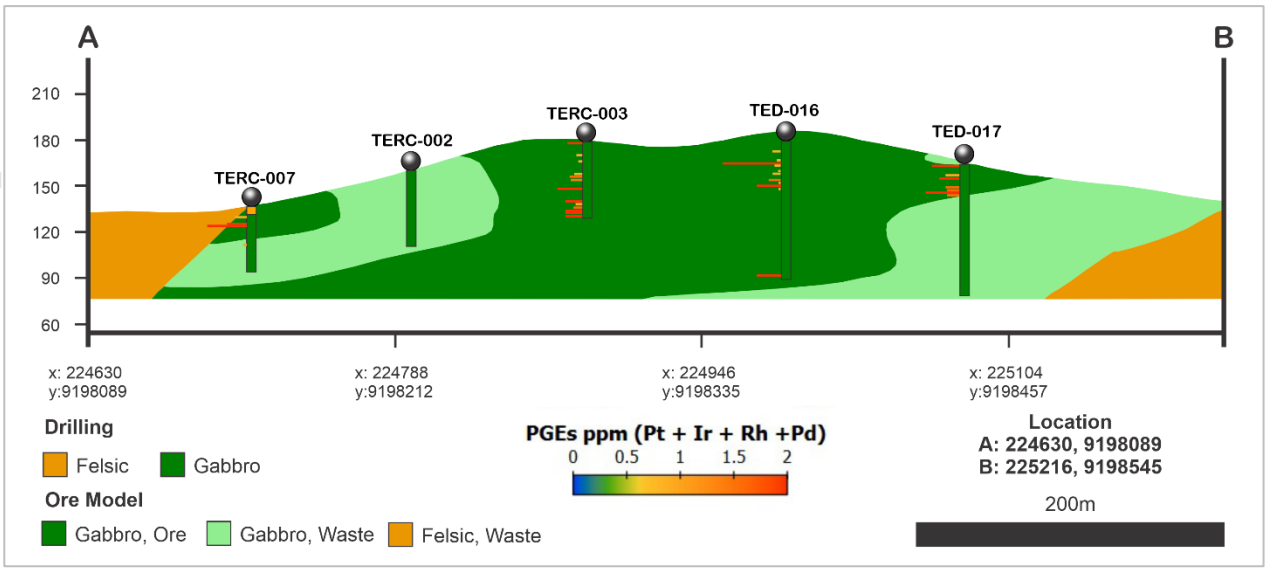

Figure 2: Adelar target mineralised cross section

Inferred 5E PGM Resource (relative grade)

The 5E PGM grade includes platinum, palladium, iridium, rhodium, and gold. These metals are measured in grams per tonne (g/t) and can be combined as an indicative measure of total grade of the ore body. Figure 3 below illustrates the relative concentration of each of the abovementioned elements.

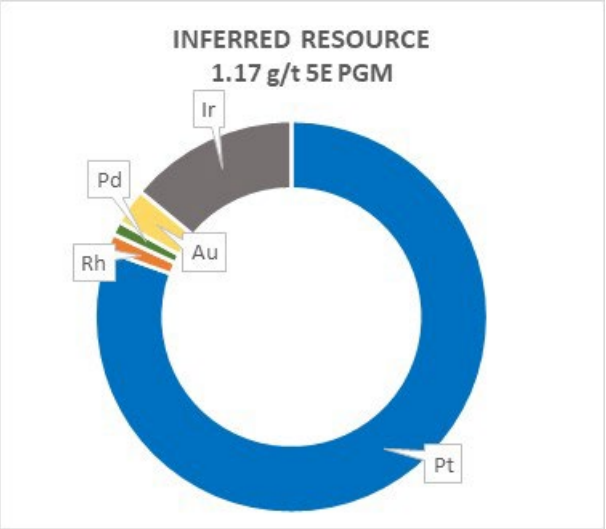

Figure 3: Inferred 5E PGM Resource (relative grade)

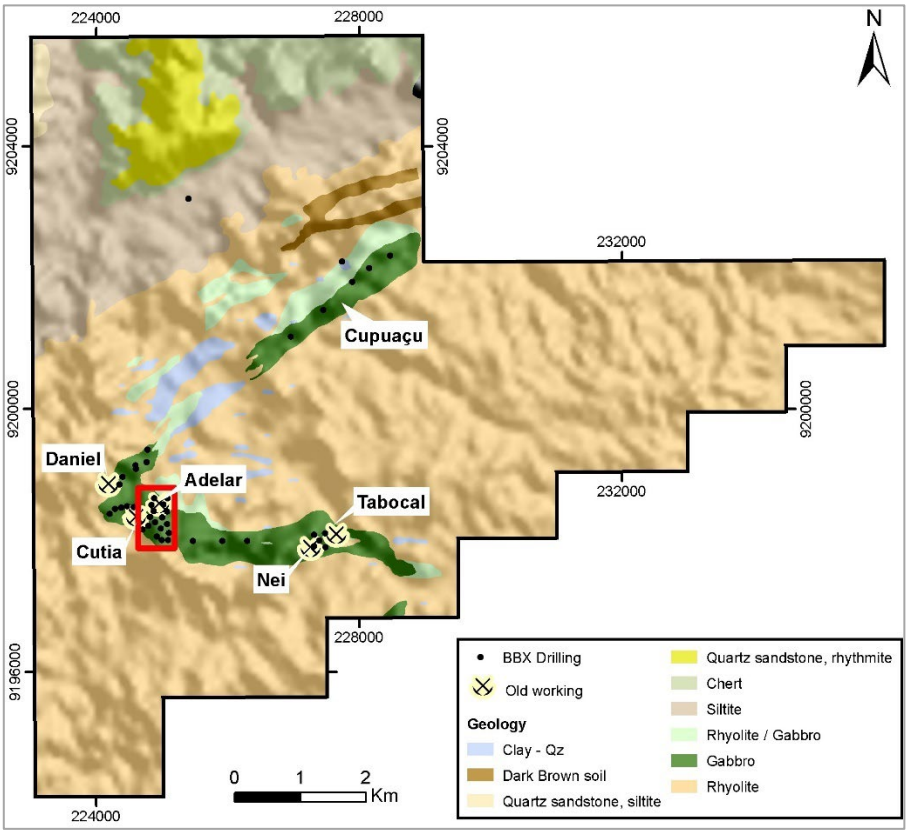

Figure 4: Tres Estados Project

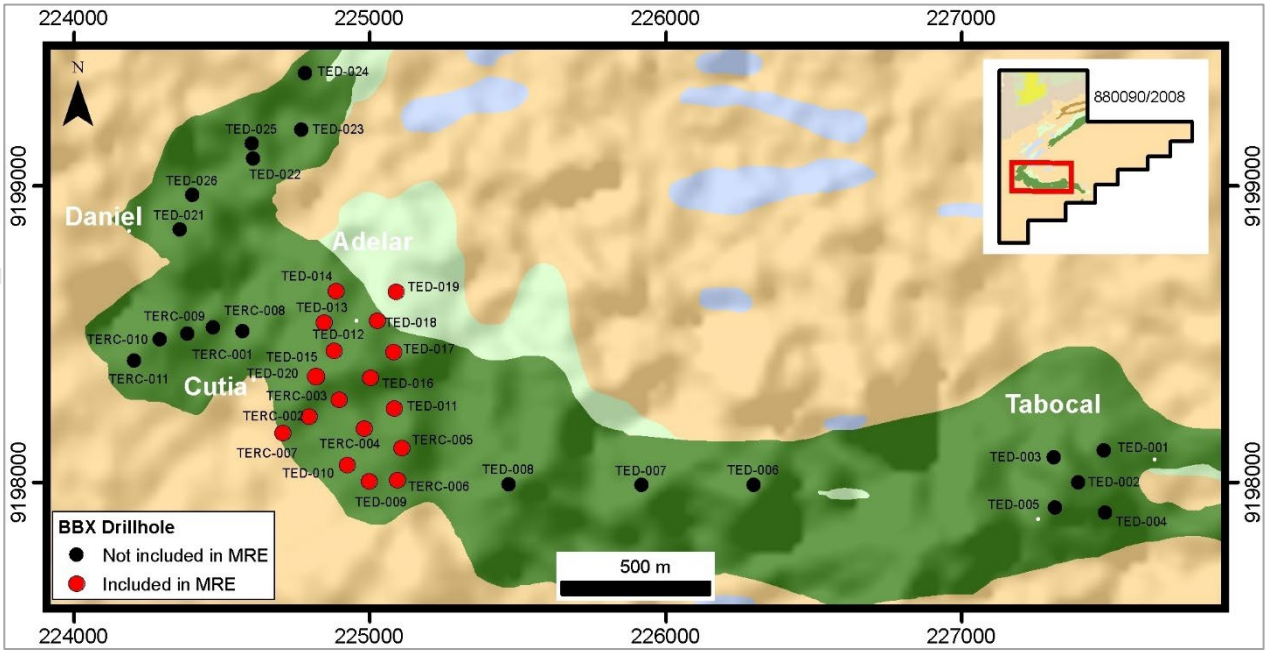

Figure 5: Adelar drill collar location

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

For more information:

André Douchane
Chief Executive Officer
adouchane@bbxminerals.com

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.

Competent Person Statement

The information in this announcement relates to previously reported exploration results for the Adelar target - Tres Estados Project released by the Company to ASX on 26 May 2022, 1 June 2022, 9 June 2022, 5 July 2022, 7 July 2022, 14 July 2022, 21 July, 29 July 2022 and 5 August 2022. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases.

The information in this announcement that relates to the Adelar target Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (acts as BBX´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Soares, (employee of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Soares is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specially, Mr. de Castro is the Competent Person for the database (including all drilling information), the geological and mineralisation model plus completed the site visits with Mr. Soares. Mr. Soares is the Competent Person for the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Soares consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

Appendix 1 – Mineral Resource and Adelar pit optimization result

Refer to Table *1* in the body of this announcement for full details of the total Mineral Resource which has been classified as Inferred in accordance with the JORC Code (2012).

GE21 generated a pit optimisation which showed potential bulk open-pit mining to a depth of 100m below surface. Mineralisation below this level, in GE21´s opinion, requires further study with deeper holes. Extrapolation beyond the drilling along strike is limited to approximately 100m (i.e half the drill section spacing).

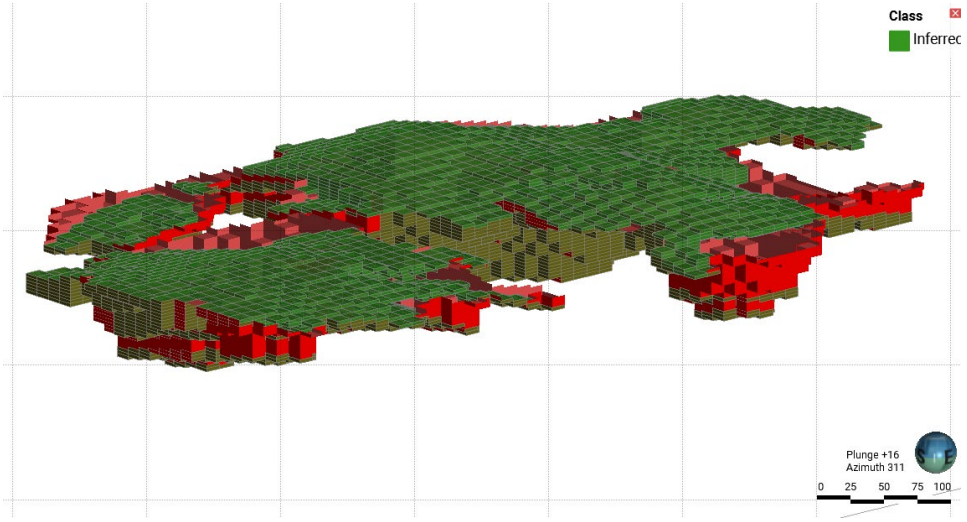

Figure 6: Adelar Pit Optimisation result

Appendix 2

Geology and mineralisation

Precious metal mineralisation at Três Estados is hosted in a series of kilometre-scale gabbroic bodies, dated at 1.6mGa, intruded into felsic volcanics of the mid-Proterozoic (1.8mGa) Colider Group. The intrusions are aligned principally along the dominant NE-SW regional structural trend. Drilling at Três Estados has revealed extensive strong hematite alteration in the principal gabbro body, overprinted on the dominant weak chloritic alteration. Low level extensive gold in soil anomalies is associated with the mafic bodies which also host local small-scale artisanal gold workings in the soil and saprolite.

The mineralisation, comprising platinum, iridium and rhodium and minor isolated gold and palladium occur in the form of extremely fine interlocking precious metal grains disseminated in broad zones within both weathered and un-weathered strongly altered and weakly altered gabbro. Although the precise nature and origin of the mineralisation is not fully understood it is believed that the precious metals are of primary magmatic origin. Due to the paucity of sulphur in the original melt, precious metals are believed to have crystalised in the form of complex metallic alloys rather than metal sulphides as commonly occurs in layered igneous deposits. SEM (scanning electron microscope) scans show the presence of precious metals within magnetite and hematite grains, suggesting a strong association with iron oxides. Due to the complex nature of the ore mineralogy the mineralised rock is not amenable to conventional analytical and extraction techniques and requires proprietary technology to unlock and extract the precious metals.

Drilling techniques

The Adelar target has been drilled on a nominal 200m square grid, with the drill sections-oriented NE-SW. Drilling was conducted vertically. A total of 6 RC holes were drilled on this target int 2017, totaling 261 metres, and 11 diamond core drill holes were drilled in 2020/2021, totalling 791 metres. The majority of the drilling is diamond core drilling which comprises 75% of the drilled metres, with the remainder using RC drilling. The drilling used for the resource estimate is summarised in Table 2 below.

Table 2: Adelar drilling summary

Year	Hole type	Number of holes	Total length (m)
2017	RC	6	261
2020/2021	DD	11	791

Sampling and assay methodology

Samples from the 2017 RC drilling, which accounts for approximately 25% of the drilled meters in this target, were collected for every metre in a raffia bag and split down to 1kg utilising an on-site riffle splitter to ensure representativity. A 2m composite was generated by mixing the 1kg sample from each 1m interval forming a 2kg sample which after homogenisation was subsequently riffle split with 50% sent to SGS for preparation and 50% stored. Diamond core from 2020/2021 was cut in half and sampled at intervals, generally of one or two metres, with half core retained in BBX´s core storage facility. Sample representativity was ensured by close supervision of the drilling and sampling process by a BBX geologist or field technician. Core recoveries were logged and recorded in the database. Overall recoveries for the diamond holes were >98% and there were no core loss issues or significant sample recovery problems.

RC and diamond sample preparation were 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 pulverised pulps, in sealed bags, were sent to BBX´s laboratory facility in Catalão, Goiás.

All samples were submitted to the proprietary assay methodology, which 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, Au, Pd, Pt, Ir and Rh.

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. For the complex style of mineralisation encountered at Três Estados this method strongly favours the unlocking and recovery of platinum, iridium and rhodium in preference to gold and palladium.

Quality assurance and quality control

Two certified blank samples, six certified reference material (standard) samples and two duplicate samples were inserted into the sample sequence, in each run of 100 samples.

Data analysis

Descriptive and distribution statistics (EDA) have been compiled based on the composite sample support (nominal lengths) inside mineralisation zones for the Adelar target.

The statistical analysis results from the Adelar target mineralised intervals are shown in Table 3.

Statistical cut limits were applied in variable distribution as an outlier treatment for the variographic analysis. The limits applied in these conditions are presented in Table 3.

Table 3: Basic Statistical Analysis Summary for Adelar target

Domain	Variable	Count	Mean	Std	Min	25%	50%	75%	Max
Gabbro_Ore	Pt_ppb	347	**789.7**	1225	50	50	345	1110	11700
Felsic_Ore	Pt_ppb	19	**334**	349	50	50	50	635	990
Gabbro_Ore	Ir_ppb	147	**326.9**	312	50	50	240	510	1820
Felsic_Ore	Ir_ppb	3	**228.9**	126.5	50	50	316.7	320	320
Gabbro_Ore	Pd_ppb	53	**132.4**	149	50	50	50	170	740
Felsic_Ore	Pd_ppb	-	**-**	-	-	-	-	-	-
Gabbro_Ore	Rh_ppb	59	**112.4**	56.11	50	60	101.3	140	280
Felsic_Ore	Rh_ppb	3	**83.33**	47.14	50	50	50	150	150
Gabbro_Ore	Au_ppb	41	**232.4**	292	50	100	150	230	1390
Felsic_Ore	Au_ppb	-	**-**	-	-	-	-	-	-

Bulk density

The density applied in the block model was defined from the mean values obtained from experimental specific gravity tests carried out on drill core samples to fresh rocks by water immersion method.

The density of the oxide material was determined by a contractor using the Sand Replacement Method.

Table 4: Density

Density (g/cm³)				
Type	**Count**	**Minimum**	**Maximum**	**Mean**
Oxide Material	9	1.31	2.32	**1.90**
Fresh Rock Felsic	2	2.47	2.52	**2.48**
Fresh Rock Gabbro	13	2.42	2.99	**2.73**

Block model and grade estimation

The 3D block model was constructed for resource estimation purposes in the Isatis-Neo software. The block dimensions were defined as 50m x 50m x 5m, based on a quarter of the drilling grid dimensions, and minimum sub-block dimensions were 12.5 x 12.5x2.5m to assure a good adherence between the geological alteration model and block model assigned values. The volumetric comparison between the geological wireframes and the block model shows a good fit for modelled units, with volumetric ratio (wireframe volume/block model volume) values inside the acceptable limit of variation (98% to 103%).

Table 5 presents the summary for both Block Models.

Table 5: Block Model Summary - Adelar Target

Item	Y	X	Z
Minimum Corner	9197800.00	224500.00	-60.00
Maximum Corner	9198900.00	225250.00	210.00
User Block Size	50	50	5
Rotation (°)	0	0	0

After examining the raw sample lengths of sampled intervals composites were generated using a nominal length of 2 metres (with 75% of range at the end of intervals). Compositing was applied to the mineralised zone intervals inside the geological model.

The Ordinary Kriging (OK) method was used to estimate PGEs ppb (Pt, Pd, Rh and Ir) and Au ppb variables in drillhole samples composites. Ordinary Kriging (OK) is one of the most common geostatistical methods for grade estimation of the block. In this interpolation technique, the contributing composited samples are identified through a search applied from the centre of each block. The weights are determined to minimise the variance error, considering the spatial localisation of the selected composites and the modelled variogram. The grade of the weighted composited sample is combined to generate the estimation of the block grade and the variance.

The established Kriging plan for all attributes considered four estimation steps, as presented in Table 6.

Table 6: Ordinary Kriging Strategy - Adelar target

Domain		Step	Ellipsoid Ranges			nº samples		Drillhole Limit	Clamp
Target	variables		Max	Interm	Min	min	max	Max samples per hole	
Adelar	All variables	P1	65	65	5	4	12	2	-
		P2	100	100	10	4	12	2	-
		P3	150	150	15	4	12	2	-
		P4	>150	>150	>15	1	12	2	-

Validation for the estimated grade was carried out with a comparative Nearest Neighbour estimation (NN). This validation consists of a comparative statistical analysis over global results for PGEs. The comparative analysis of the estimation variable with the Nearest Neighbour results showed different grade distributions. The relative smoothing in the kriging results is compatible with the kriging technique and is acceptable based on resource classification, data density, and distribution.

Local validation by the Swath Plot method was carried out with the verification of local bias from comparative graphs for resource estimation variables (Ordinary Kriging) and Nearest Neighbour (NN), considering X, Y, or Z coordinates (example in Figure 7).

The comparative analysis of estimative variables with the Nearest Neighbour results shows the relative smoothing in the kriging results that are compatible with the kriging technique and is acceptable based on the resources classification and the data density and distribution. Considerable biases on the depth end or in corners of the block model originated from the effect of a small volume of blocks in boundary portions of mineralisation zones and differences in estimation techniques (Kriging / Nearest Neighbour).

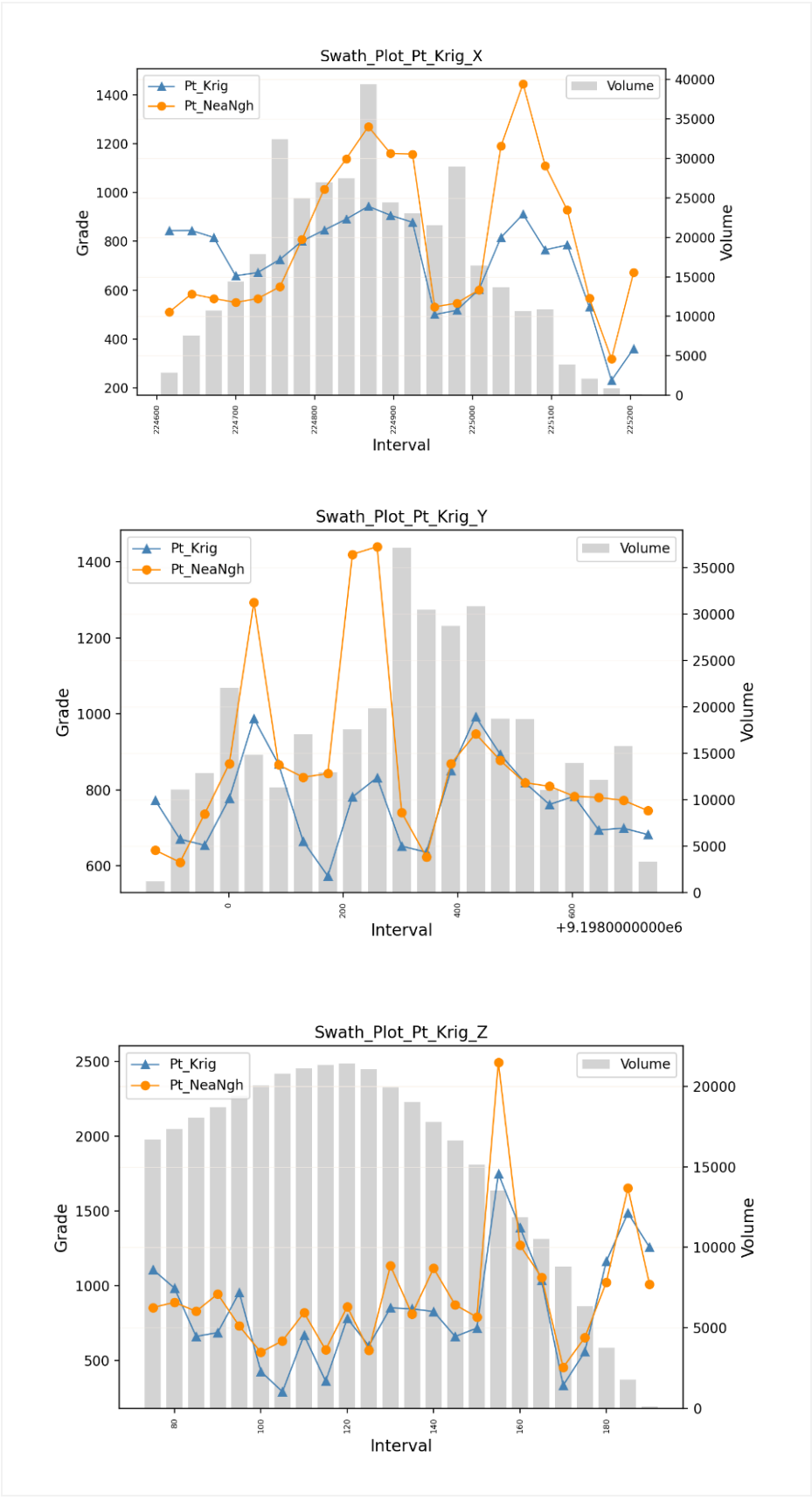

Figure 7: Swath Plot – Pt (ppb) – Adelar

Mineral Resource classification and reporting

The Adelar gold mineralisation zones were classified as Inferred Resources based on the assessment of the input data, geological interpretation, and quality of grade estimate.

The steps and search ellipsoids used to perform ordinary kriging estimation were adopted as criteria to distinguish the limit of the inferred domain. Blocks estimated in steps one and two with samples located within an ellipsoid with axes sizes equal to two-thirds of the respectively variographic ranges were classified as Inferred Resources.

The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).
JORC (2012) Table 1 – Section 1: Sampling Techniques and Data for the RC and DD 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.	• Exploration results are based on the RC drilling completed during September 2017 and diamond drilling completed from October 2020 to April 2021. • The RC drilling and sampling procedures followed industry best practice, utilising an on-site riffle splitter to ensure representativity. Sample lengths are 1m with 2m composite samples along the entire hole. 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. • Diamond core was cut and sampled at intervals, generally of 1m to 2m, with half core retained in BBX´s core storage facility and the other half sent to SGS for preparation. Sample representativity was ensured by close supervision of the drilling and sampling process by a BBX geologist or field technician. 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. • Diamond drill sample: diamond core was half split and sampled typically at 2m intervals, although sampling was adjusted to geological contacts, and hence sample length ranged from 1m - 3m. Samples were placed in plastic sample bags and immediately sealed with cable ties. Half core was retained on site in Apui for future reference.

Item	JORC code explanation	Comments
		• RC and diamond drill samples were submitted to the SGS laboratory in Vespasiano, greater Belo Horizonte for crushing and pulverisation and subsequently freighted to the BBX´s laboratory in Catalão, Goiás. • 2 certified blank samples, 6 certified reference material (standard) samples and 2 duplicate samples were inserted into the sample sequence, in each run of 100 samples. • All efforts were made to ensure that sample contamination was minimised and that all samples could be deemed representative of the interval from which they originated. Based on a statistical analysis of field duplicates, there is no evidence that suggests samples are not representative.
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).	• The RC drilling was conducted using a Reverse Circulation (RC) percussion drill. Penetration rates were quite rapid down to the fresh rock, slowing thereafter. Average daily production was approximately 25m. All RC drilling was vertical. • The diamond drilling was conducted using an EDG S11 mobile rig supplied by Energold Ltd. Drilling diameter was all in NTW which is equivalent to NQ. Core was not oriented, and it was not directionally surveyed.
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. • 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 representativity. The upper section of the hole was cased.

Item	JORC code explanation	Comments
		• 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.	• Detail geological logging of the RC and DD drilling has been conducted by an experienced geologist to a high level of detail recording various qualitative parameters such as rock type, mineralogy, colour, texture and oxidation. • RC holes were logged at 1m intervals. • The DD core was geologically 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. • All diamond core has been photographed, prior to cutting, wet and dry.
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 representativity 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 • Diamond core was half core sampled, at all times sampling the same side of the core. • Sample preparation for the RC and DD drilling was conducted at SGS Vespasiano (greater Belo Horizonte) comprising oven drying, crushing of entire sample to 75% < 3mm followed by rotary splitting and pulverisation of 250 to 300 grams at 95% minus 150#

Item	JORC code explanation	Comments
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The <3mm rejects and the 250-300 grams pulverised 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 the BBX´s analytical laboratory established in the town of Catalão in Goias state, Brazil • The proprietary assay methodology is a nickel smelt at 1500C using 25g of sample, producing a nickel bead which is subsequently digested in HCl, and the residue dissolved in 4 acids. The solution is fire assayed with Pb and Ag collectors, producing a silver bead after cupellation which is then digested in aqua regia, and the solution read by AA. • Based on previous experience, it is believed that this method may represent a partial extraction. • Assay results obtained in some RC holes differ significantly from the results of bulk metallurgical tests released on November 26 2018. These latter tests were conducted on 5kg samples using a complex alkaline flux and a copper collector, strongly favouring the recovery of gold, in contrast to the nickel collection and subsequent fire assay method on 25g samples reported in this announcement. BBX conducted extensive research in an endeavour to develop a reliable assay method based on the metallurgical test methodology but was unable to perfect a method which produced consistent, reliable and repeatable results. The nickel collection analytical technique presented in this announcement, following extensive testing and fine-tuning has proved to yield consistent and reliable results. For the complex style of mineralisation encountered at Três Estados this method strongly favours the unlocking and recovery of platinum, iridium and rhodium in preference to gold and palladium.

Item	JORC code explanation	Comments
		• 2 certified blank samples, 6 certified reference material (standard) samples and 2 duplicate samples were inserted by BBX into the sample sequence, in each run of 100 samples. • Standard laboratory QA/QC procedures were followed, including inclusion of standard, duplicate and blank samples. • The assay results of the pulp standards show most of the results fall within acceptable tolerance limits and no material bias is evident.
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.	• Apart from the routine QA/QC procedures by the company and the laboratory, there was no other verification of sampling and assaying procedures. The results presented were not check assayed by GE21 independent consultants since there is no commercial laboratory with an analogue assay method available. No twinned holes were drilled. • Analytical results were supplied digitally, directly from the BBX´s laboratory facility in Catalão to BBX´s Exploration Manager in Rio de Janeiro. • No twinned holes were used. • Geological data was logged into paper and transferred to Excel spreadsheets at end of the day and then transfer into the drill hole database. Microsoft Access is used for database storage and management and incorporates numerous data validation and data validation and integrity checks. All assay data is imported directly into the Microsoft Access database. • No adjustments were made to the data
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.	• Drill collar locations were surveyed initially by GPS, at an estimated accuracy of 2m.

Item	JORC code explanation	Comments
	• Specification of the grid system used. • Quality and adequacy of topographic control.	• Posterior to the end of the drilling campaign, the collar locations were picked up by a licensed surveyor using a Trimble total station (+/- 5cm), referenced to a government survey point. All drill holes have been checked spatially in 3D. • The grid system used for all data types in a UTM projection is SIRGAS Zone 21 Southern Hemisphere. No local grids are used. • The drill holes collar coordinates for the holes used in the resource estimation were surveyed to sub-decimetre accuracy by a licenced surveyor.
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 NW-SE square grid, over the mapped gabbro unit. • This announcement refers to a Mineral Resource estimation. • The RC samples are 2m composites from original 1m samples. • The DD samples are from intervals of 1.00m up to 4.00m, but nominal length of 2.00m; no compositing was applied on geological modelling.
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 location and orientation of the RC and DD drilling in the Adelar target, is appropriate given the strike and morphology of the mapped gabbro unit (Figure 5). The deposit type presents massive rocks without major directional structures. • There is no visible geological structure controlling the mineralisation.
Sample security	• The measures taken to ensure sample security.	• The RC and DD 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.

Item	JORC code explanation	Comments
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• The sampling techniques and data have been reviewed by the Competent Person and are found to be of industry standard. • GE21 audited sampling techniques and data. • As part of the Mineral Resource estimation, GE21 reviewed the documented practices employed by BBX with respect to the RC drilling, sampling, assaying and QAQC, and believes that the processes are appropriate, and that the data is considered inside acceptance limits and in accordance with best practices of mining industry and suitable for use in Mineral Resource estimation.

JORC (2012) Table 1 - 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.	• Precious metal mineralisation at Três Estados is hosted in a series of kilometre-scale gabbroic bodies, dated at 1.6mGa, intruded into felsic volcanics of the mid-Proterozoic (1.8mGa) Colider Group. The intrusions are aligned principally along the dominant NE-SW regional structural trend. Drilling at Três Estados has revealed extensive strong hematite alteration in the principal gabbro body, overprinted on the dominant weak chloritic alteration. Low level extensive gold in soil anomalies is associated with the mafic bodies which also host local small-scale artisanal gold workings in the soil and saprolite. • The mineralisation, comprising platinum, iridium and rhodium and minor isolated gold and palladium occurs in the form of extremely fine interlocking precious metal grains disseminated in broad zones within both weathered and un-weathered strongly altered and weakly altered gabbro. Although the precise nature and origin of the mineralisation is not fully understood it is believed that the precious

Criteria	JORC code explanation	Commentary
		metals are of primary magmatic origin. Due to the paucity of sulphur in the original melt, precious metals are believed to have crystalised in the form of complex metallic alloys rather than metal sulphides as commonly occurs in layered igneous deposits. SEM (scanning electron microscope) scans show the presence of precious metals within magnetite and hematite grains, suggesting a strong association with iron oxides. Due to the complex nature of the ore mineralogy the mineralised rock is not amenable to conventional analytical and extraction techniques and requires proprietary technology to unlock and extract the precious metals. • Oxidation extends from the surface to a vertical depth of 10m to 30m.

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 understanding of the report, the Competent Person should clearly explain why this is the case.
		• Drillhole locations and diagrams are presented in this announcement and are also detailed in the relevant previous ASX announcements related to the exploration results.
		• Drill results and hole locations relating to the current mineral resource estimate have been released by BBX on 26 May 2022, 1 June 2022, 9 June 2022, 5 July 2022, 7 July 2022, 14 July 2022, 21 July, 29 July 2022 and 5 August 2022.
		• All Drill-holes are vertical. The cores were not oriented and did not have a down-hole survey due the total length of less than 100m.
		• In 2017, BBX Minerals drilled 13 RC drill holes (506 m), 11 RC drill holes at the Adelar Target (426 m) and 2 RC drill holes at the Cupuaçu Target (80 m).
		• From 2020 to 2021, BBX drilled 31 diamond drill holes (2,274 m), 12 DD at the Adelar Target (883 m), 3 DD in Central Target (226 m), 5 DD at the Cupauçu Target (318 m), 6 DD at the Daniel Target (507 m) and 5 DD at the Tabocal Target (338 m)

Criteria	JORC code explanation	Commentary
		• The drilling grid spacing is 200m.
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').	• No exploration results are being reported • Vertical drillholes are appropriated to the massive rock style of mineralisation. The geological interpretation is with low dipping angles to the west-north-west and disseminated mineralisation zones. The effect of apparent drillhole intercept length would probably not generate a bias for grade estimate.
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.	• Drillhole locations and diagrams are presented in this announcement and are also detailed in the relevant previous ASX announcements related to the exploration results.

Criteria	JORC code explanation	Commentary
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 results of BBX´s 5E PGM assaying programme for the Adelar target in the Tres Estados Project were reported to the ASX on 26 May 2022, 1 June 2022, 9 June 2022, 5 July 2022, 7 July 2022, 14 July 2022, 21 July, 29 July 2022 and 5 August 2022.
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.	• 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.	• Further infill drilling across the defined Mineral Resource within its 31 Ha will be required in future to improve confidence with some deeper holes to test for deeper sub-parallel mineralised zones. • Continue drill testing of the remaining 377 Ha of gabbroic bodies at Tres Estados for additional mineralised zones, possibly contiguous with the Adelar mineralised zone. • In parallel, metallurgical pilot plant test work is ongoing.

JORC (2012) Table 1 – Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC code explanation	Comments
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• The Três Estados deposit drilling database was received in CSV format, and GE21 produced the Access datasets. • GE21 carried out an electronic validation of the databases with Leapfrog Geo software. No errors, such as gaps or overlapping data, or other material inconsistencies were found.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was undertaken by Mr Leonardo Soares to the Três Estados Project between 14th to 21st of September 2022. • Competent Person, Mr de Castro has planned, managed and/or conducted work programmes, including the drilling, for the Tres Estados Project. He has visited site on numerous occasions.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Mineralisation, geological and oxidation domains were set up using Leapfrog™ Geo software implicit method based on a geological code on the database. • GE21 interpreted the following geological zones and grades ore zones: (i) Gabbro Ore Zone, (ii) Gabbro Waste Zone, Felsic Ore Zone, and (iv) Felsic Waste Zone. The mineralised zones are interpreted considering anomalous grade zone above a 0.1 ppm for PGM and gold grades. • For the PGM mineralisation hosted by gabbro, which is difficult to visually identify in the drilling, the interpretation is primarily based on the assay data, using a combination of Au, Pt, Pd, Ir and Rh. • The base of oxidation surface was interpreted based on the geological logging.

Criteria	JORC code explanation	Comments
		• The mineralisation wireframe, gabbro contact and oxidation interface were treated as hard boundaries for estimation purposes. • Alternative interpretations are unlikely to have a material impact on the global resource volumes. • All wireframes from geological model were cut by the topographic surface.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The mineralisation has been interpreted to a depth of around 120m below surface; however, the reported Mineral Resource is limited to 100m below topographic surface. Mineralisation zone extends for 800m in strike length with 2m to 50m of true thickness, with a 15-20° dip to the west-north-west.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• Three 3D block model were constructed for resource estimation purposes. The block dimensions were defined as 50m x 50m x 5m, based on a quarter of the drilling grid dimensions, and minimum sub-block dimensions were defined as 12.5 x 12.5 x 2.5m to assure a good adherence between the geological model and block model. • The block size is based on half the nominal drillhole spacing along with an assessment of the grade continuity. • Grades were individually estimated using ordinary kriging parent cell estimation for Pt, Pd, Au, Rh, Ir. • Grade estimation was by Ordinary Kriging using Geovariances Isatis-Neo™ software. • The visual and volumetric comparison between the geological wireframes and the block model shows a good fit for modelled units, with volumetric ratio (wireframe volume/block model volume) values inside the acceptable variation limit (98% to 103%).

Criteria	JORC code explanation	Comments
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• No top-cuts (capping) or cut-offs were applied based on the results of an exploratory data analysis (EDA). • Search ellipse ranges were based on the results of the variography along with consideration of the drillhole spacing, with the same search neighbourhood parameters used for all elements to maintain the metal balance and correlations between elements. A three-pass search strategy was used (i.e. if initial search criteria are not met, an expanded search ellipse is used). A minimum of 4 and maximum of 12 samples, considering a maximum of 2 samples by drillhole, was applied on the neighbour search strategy for ordinary kriging interpolation. • Grade estimates were validated against the input drillhole declusterised composites. The nearest neighbour was applied as the comparative value for the kriging estimates using NN-Check statistical analysis and Swath Plots along three coordinate axis. Global biases and local biases were checked, and values were considered inside acceptance limits. • A combined 5PGE grade was calculated using the estimated Pt, Pd, Au, Rh and Ir block grades, where 5E (g/t) = Pt (g/t) + Pd (g/t) + Au (g/t) + Rh (g/t) + Ir (g/t). • There is no operating mine, and no production data is currently available.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• All tonnages have been estimated as dry tonnages.

Criteria	JORC code explanation	Comments
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied	• A cut-off of 0.10 g/t 5E applied on sample assay results was considered on the mineralisation zone modelling interpretation. Internal waste grades were locally included in mineralised intercepts. • The Mineral Resource has been reported without cut-off grade application directly over the block model. A pit optimisation with assumptions based on PGM and gold prices, metallurgical recoveries and operating costs was applied as the limit of mineral resource classification.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• A conceptual mining study has been completed to support the open cut for the Adelar target. • Mining of the open cut deposit is assumed to use conventional drill and blast open cut mining methods, with limited selectivity. • Pit optimisation results for mineral resource classification of the Adelar target are presented in the body of this report.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical test work is ongoing. Assumptions related to the metallurgical recoveries for the Mineral Resource grades were based on technical publications regarding PGM material recoveries associated with Fe oxides using pyrometallurgical processes. Low recoveries of PGM grades of 50% were assumed, and this value was applied for the pit optimisation study for Mineral Resource classification.

Criteria	JORC code explanation	Comments
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is assumed that mine waste and tailings can be stored on site, however no environmental or mining studies have been conducted at this stage. • The Company will be required to obtain the necessary environmental permits and comply with environmental laws. GE21 does not have information about any factors that could affect the acquisition of environmental licences.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vughs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The density applied in the block model was defined from the mean of values obtained from experimental specific gravity tests carried out on drill core samples on fresh rocks. • The Field Density test of oxide material was determined by Sand Replacement Method.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity	• Basis for the mineral classification was the QAQC results, style and geometry of mineralisation, sampling grid size and density of information and mining process optimisation for mineral resources. • The Mineral Resource has been classified as an Inferred Resource and it has been limited to a vertical depth of 100m below surface.

Criteria	JORC code explanation	Comments
	of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource classification appropriately reflects the view of the Competent Person, who recommends a further infill drillhole campaign to increase the confidence level of the geological model and grade estimate. The Mineral Resource Grade Tonnage table is included in the body of this announcement.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The current model has not been audited by an independent third party but has been subject to GE21 and BBX's internal peer review processes.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The Mineral Resource has been validated both globally and locally against the input composite data using nearest neighbour estimate. Given the relatively sparse data at this stage of the project, the Inferred Resource estimate is considered to be globally accurate. Closer spaced drilling is required to improve the confidence of the short-range grade continuity. • No production data is available for comparison with the Mineral Resource estimate at this stage.