

ASX ANNOUNCEMENT

21 June 2021



ANALYTICAL AND DRILLING UPDATE

Analytical update

BBX Minerals Limited (**ASX:BBX**) (“**BBX**” or the “**Company**”) is pleased to announce that it has reached an agreement with the Federal University of Catalão (UFCAT) in the Brazilian state of Goiás to conduct analyses of the 2017 and current drill hole samples using the BBX protocol. In addition, discussions are in progress regarding the construction and operation of a pilot plant in conjunction with UFCAT.

The municipality of Catalão is the location of one of the world’s largest niobium mining and processing operations, previously owned by Anglo American PLC and now controlled by the Chinese group CMOC, and the university has a long history of involvement with the mining industry. The laboratory, housed in the university’s geochemistry department is well-equipped, but additional equipment will be required to handle the programmed sample throughput using the BBX protocol. Procurement and installation of all necessary equipment is expected to take 4 to 6 weeks.

BBX will participate actively in both the analytical and pilot plant programs and the Company’s Technical Manager and Senior Chemist have already relocated to Catalão. Current activities at the site occupied by BBX in greater Rio de Janeiro will be terminated at the end of June.

IPT is currently finalising its testing of the Ema 3-tonne bulk sample and the final report is expected by month-end. Feedback from IPT on the mineral characterisation results has been incorporated by the Company into its ongoing fine-tuning of its analytical and extraction processes.

Drilling update

Following completion of the Três Estados drill program in mid-April the rig was relocated to Ema where 25 of the planned 27 holes have been completed (see fig. 1 and Appendix 1). After the conclusion of the current program the rig will be demobilised pending receipt of assay results, prior to initiating follow-up drilling.

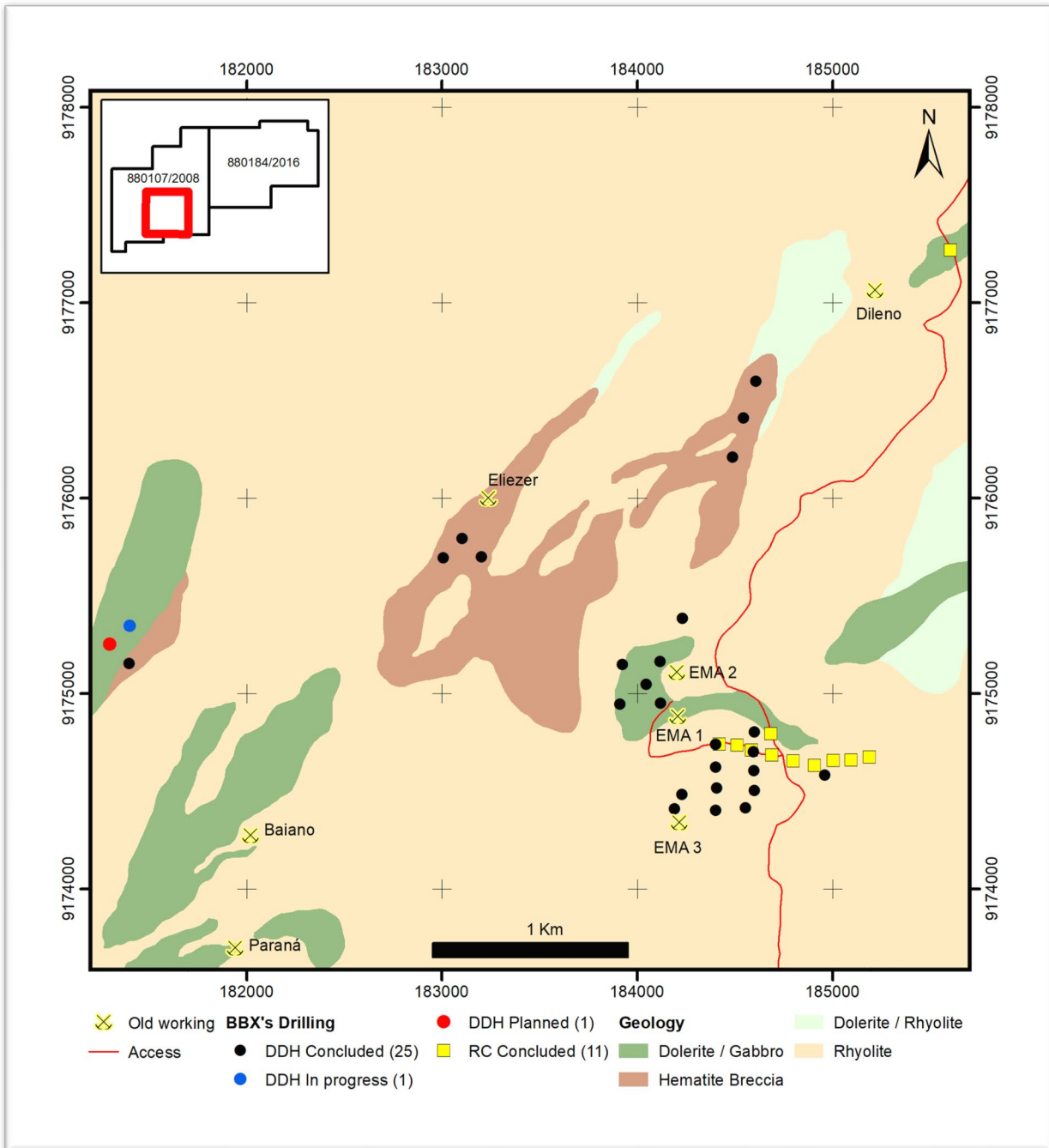


Fig. 1. Ema drilling program

BBX CEO Andre Douchane commented: *“The team is eager to begin assaying as soon as the additional assaying and safety equipment is installed. BBX has relocated its operations to UFCAT where the team continues to improve the efficiency of the assay method and to move the pilot plant test work forward.*

In moving the pilot plant test work forward, it is important to recognize the 3-tonne test program IPT conducted has provided BBX with significant new knowledge and insight, which allowed for the development of the current assay and production methods. Without IPT conducting check assays, pyro-metallurgical work, and extensive mineralogy, we would not have made such substantial progress. The mineralogy is particularly



important because to effectively beneficiate ore through smelting it's absolutely necessary to know what all the components of the ore are. The temperatures at which different minerals melt can add to the complexity of the necessary fluxes and reagents. In essence, if all chemical formulas for all minerals are not known the flux and reagent mix becomes guess work. The pyro-metallurgical work IPT conducted has allowed BBX to better utilise the fluxes and reagents in its own test work.

There are approximately 1,400 samples previously prepared and sealed by SGS which will be assayed first. This year's drilling core will be prepared and sent to SGS for sample prep and then forwarded to UFCAT for assaying. Approximately 3,000 samples will be assayed this year. Even with this delayed start to drill hole assaying, BBX still believes it will have a JORC resource by Q1 2022."

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

For more information:

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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 Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 340.9km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.

Appendix 1: Ema diamond drill hole locations

Hole ID	TARGET	EAST*	NORTH*	ELEVATION (m)	EOH (m)	AZIMUTH	DIP
EMD-001	Ema Central	184401	9174736	222	120.00	0	-90
EMD-002	Ema Central	184600	9174800	212	100.50	0	-90
EMD-003	Ema Central	184595	9174698	240	120.00	0	-90
EMD-004	Ema Central	184401	9174621	192	81.00	0	-90
EMD-005	Ema Central	184596	9174602	214	93.00	0	-90
EMD-006	Ema Central	184554	9174412	167	55.50	0	-90
EMD-007	Ema Central	184600	9174500	167	75.00	0	-90
EMD-008	Ema Central	184406	9174514	178	65.54	0	-90
EMD-009	Ema Central	184400	9174400	157	55.50	0	-90
EMD-010	Ema Central	184190	9174406	136	40.00	0	-90
EMD-011	Ema Central	184229	9174481	155	60.00	0	-90
EMD-012	Ema Central	184960	9174580	237	93.94	0	-90
EMD-013	Ema Central	184231	9175383	198	51.01	0	-90
EMD-014	Eliezer	183202	9175698	236	51.06	0	-90
EMD-015	Eliezer	183104	9175790	192	52.11	0	-90
EMD-016	Eliezer	183006	9175692	148	51.68	0	-90
EMD-017	Dileno W	184607	9176595	154	51.45	0	-90
EMD-018	Dileno W	184543	9176409	141	51.08	0	-90
EMD-019	Dileno W	184487	9176207	145	51.09	0	-90
EMD-020	Ema Central	184118	9174948	210	70.19	0	-90
EMD-021	Ema Central	183910	9174943	152	51.43	0	-90
EMD-022	Ema Central	184046	9175044	183	70.38	0	-90
EMD-023	Ema Central	184116	9175161	161	81.44	0	-90
EMD-024	Ema Central	183924	9175146	217	55.26	0	-90
EMD-025	Baiano NW	181395	9175129	156	51.68	0	-90

* Datum: WGS84