

ASX ANNOUNCEMENT

30 November 2021



Commencement of drill hole assaying

BBX Minerals Limited (ASX:BBX) (“BBX” or the “Company”) is pleased to announce that it has tested its preferred assay method for gold and PGM’s on selected drill hole samples with positive results. Following completion of validation tests on a series of duplicate samples the Company will initiate systematic assaying of its historical drill-hole samples. Assaying will be conducted at the Company’s laboratory in Catalão, Goiás, initially at a reduced rate until all operating systems are fully implemented and subsequently at an expanded capacity to enable completion of all drill hole assaying in 2022.

Samples are prepared for assay by performing a wet oxidation followed by roasting and acid digestion. Once the pre-oxidation, roasting and digestion steps are completed the sample residue is then analysed by standard fire assay with an AA (atomic absorption) finish. Metal values in the acid solution are also determined by AA and the results from the two phases combined. Currently values for gold, silver, platinum, palladium, and iridium are being determined. Upon receiving a long-awaited rhodium standard solution, expected on 6 December 2021, rhodium determination will be implemented.

The Company continues to take all possible measures to resolve logistical and supply issues including the use of local drivers to transport key items of equipment and consumables from the major cities of São Paulo and Goiânia.

Andre J Douchane, CEO commented: *“We couldn’t be more pleased to see drill hole assaying begin; however, far slower than we had hoped. Multiple standards, blank and duplicate samples will continue to be included with the drill hole intervals to ensure that the full pre-treatment and final assay process is functioning satisfactorily. Ultimately the addition of blank, standard, and duplicate samples will diminish; however, there will always be blank and standard samples inserted in every hole for quality assurance and quality control. The laboratory is working very hard to improve the efficiency of sample processing by more efficient filtering and additional operating stations. The goal is to assay multiple drill holes per week.”*

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 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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