

Bioleaching test work continues to show excellent results, Pilot plant testing to begin shortly

BBX Minerals Limited (ASX: BBX) (“BBX” or the “Company”) is pleased to provide results from bioleaching test work of a composite sample from drill hole TED-015, conducted by EcoBiome Metals, LLC (EcoBiome). TED-015 was incorporated in the Adelar prospect (Três Estados) MRE announced to the ASX on 25 October 2022. The goal of this investigative test work was to demonstrate how the Três Estados complex mineralisation responds to EcoBiome’s patent pending microbial technology.

The test work was conducted at EcoBiome’s USDA-certified facility in The Woodlands, Texas, USA, using a 5kg sample taken from a homogenised 50.4kg composite from the TED-015, comprised of hematite altered mafic intrusive from 28m to 64m, typical of the altered gabbro within the Adelar MRE envelope (Figure 1 and Figure 2).

This interval reported 1.34 g/t 5E¹ PGM (0.04 g/t Au, 0.04 g/t Pd, 0.71 g/t Pt, 0.54 g/t Ir and 0.01 g/t Rh) using BBX’s proprietary assay method (refer to Appendix 1 and announcement dated 26 May 2022). Untreated samples were initially assayed for gold, platinum, palladium, iridium, and rhodium by ICP-MS by an independent analytical test laboratory in Arizona and the dried samples then re-assayed subsequent to bioleaching.

Highlights:

- Bioleach test results utilising a 36m interval (5kg sample from a homogenised 50.4 kg composite) from drill hole TED-015 show a recovered grade of **95.38 g/t 5E precious metals (14.13 g/t Au, 79.27 g/t Pd, 0.17 g/t Pt, 0.72 g/t Ir and 1.1 g/t Rh)**.
- Test results show a significant increase in 5E precious metals following the bioleaching process, compared with previously reported assays for the same drill hole.
- Learnings from initial bioleaching test work started in October/November successfully applied to Tres Estados hole.
- Pilot plant testing to begin between Christmas and New Years.
- Planning underway for testing of other drill core samples from the recently announced MRE.
- Bioleaching is a simple and effective technology for metal extraction from low-grade ores and mineral concentrates².

As stated in the announcement dated 14 November 2022, initial experiments completed on 1 kg samples were successful in determining the appropriate conditions and microbial formulation for BBX’s complex mineralisation. Results demonstrated an overall increase in 5E precious metals assayed following the bioleaching process.

From the learnings in November, a new test using 5kg of fresh ore material from the Adelar Prospect was carried out. This experiment utilised optimized Cultured Gold® microbial formula to demonstrate and prove the ability to extract and recover 5E precious metals from an unprocessed ore sample. EcoBiome

¹ 5E precious metals refer to the sum of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh) and gold (Au) expressed in units of g/t.

² Source: Klaus Bosecker, Bioleaching: metal solubilization by microorganisms, *FEMS Microbiology Reviews*, Volume 20, Issue 3-4, July 1997, Pages 591–604

Metals proprietary and patent pending Gold DRIVE™ was utilized to promote the recovery of 5E precious metals. All tests were conducted for 96 hours at 30% pulp density. The results are presented in Table 1.

Table 1: Bioleaching Results

Test using composite DD core	g/t
Au assay Ni fusion	0.04
Au untreated grade	0.82
Au EcoBiome treated for 96 hours	14.13
Pd Ni fusion	0.04
Pd untreated grade	0.39
Pd EcoBiome treated for 96 hours	79.27
Pt Ni fusion	0.71
Pt untreated grade	n/d
Pt EcoBiome treated for 96 hours	0.17
Ir Ni fusion	0.54
Ir untreated grade	n/d
Ir EcoBiome treated for 96 hours	0.72
Rh Ni fusion	0.01
Rh untreated grade	0.10
Rh EcoBiome treated for 96 hours	1.10

Table 2: Elemental Analysis

	Untreated Sample (%)	EcoBiome Treated Sample (%)	% Change
MgO	3.658	1.101	-70.1%
Al ₂ O ₃	10.360	4.088	-60.5%
SiO ₂	39.969	22.339	-44.1%
CaO	4.292	2.381	-44.5%
FeO	9.672	6.119	-36.7%

These results are intended for test work purposes only and may not be indicative of the overall MRE mineralisation. Additional work is required on composites from above and below this zone in TED-015 and subsequently on a representative composite sample from all holes incorporated in the Adelar MRE.

The results report a reduction in platinum compared to BBX’s previous assays. This variance will be investigated; however, it is more appropriate to wait until the full sample has been re-assayed and digested. Additional work is required to optimise the EcoBiome Metals microbial formulation, concentration, metal targeting and recovery process to achieve superior extraction and bio-recovery.

Andre J Douchane, CEO commented: *“The recent results from EcoBiome are excellent especially since the material used was from the Tres Estados JORC resource area. The results also include numbers describing the reduction of certain minerals during the process (Table 2), which are important in helping understand where the precious metals are attached within the resource.*



The remainder of the 50kg sample will be used for pilot plant testing scheduled for start just after Christmas, and while we could see some initial results late this year there is a lot of incremental work to be completed to begin understanding the process controls. This work will take several weeks to complete.

The material sent for this initial pilot plant test was from the altered portion of the resource; therefore, we still need to test both the oxidized material and the unaltered material at depth. As the other variations of the resource are tested through EcoBiome's pilot plant, the sizing and engineering of an operating plant can begin.

Believe me, even though there's a lot of work to be done we're very excited with the results!"

BBX's Technical Manager Edmar Medeiros said: "After the initial studies of noble metal extraction tests using the bioleaching technique, BBX and EcoBiome continued with the tests aimed at improving the technology for recovering noble metals present in the BBX ore from Brazil.

The results reported in the recent December trials not only confirm the good results achieved in previous trials, but also confirm the efficiency of the methodology used. The process really presents itself as a promising method for noble metals recovery from BBX's ores.

Once again, the results show a significant concentration of noble metals in the ore, after microbial action. In addition, the tests confirm a significant reduction in the levels of silicon, aluminum, iron, calcium and magnesium in the ore during the process (Table 2), which are the elements that form the majority mineral matrices present in the ore. The reduction in the content of these chemical elements, which make up the main minerals present, may be related to the release of precious metals and, consequently, provide for their recovery.

The BBX technical team is thrilled with the results achieved so far and looks forward to continuing the technology development project".

Marc Rodriguez, CEO of EcoBiome Metals said: "EcoBiome continues to be very excited about the prospect of using our EcoBiome Cultured Gold® technology on BBX deposits. After the first round of successful tests, we completed a second round of tests on fresh ore deposits. The results from the second test again show the ability of our patent pending technology to liberate gold and PGMs from the ore through a unique mode of action. We continue to believe that the pilot plant testing set to begin in Q1 2023 will be the next successful step in leaching to a full commercial project for the enhanced recovery of PGMs throughout all BBX resources".

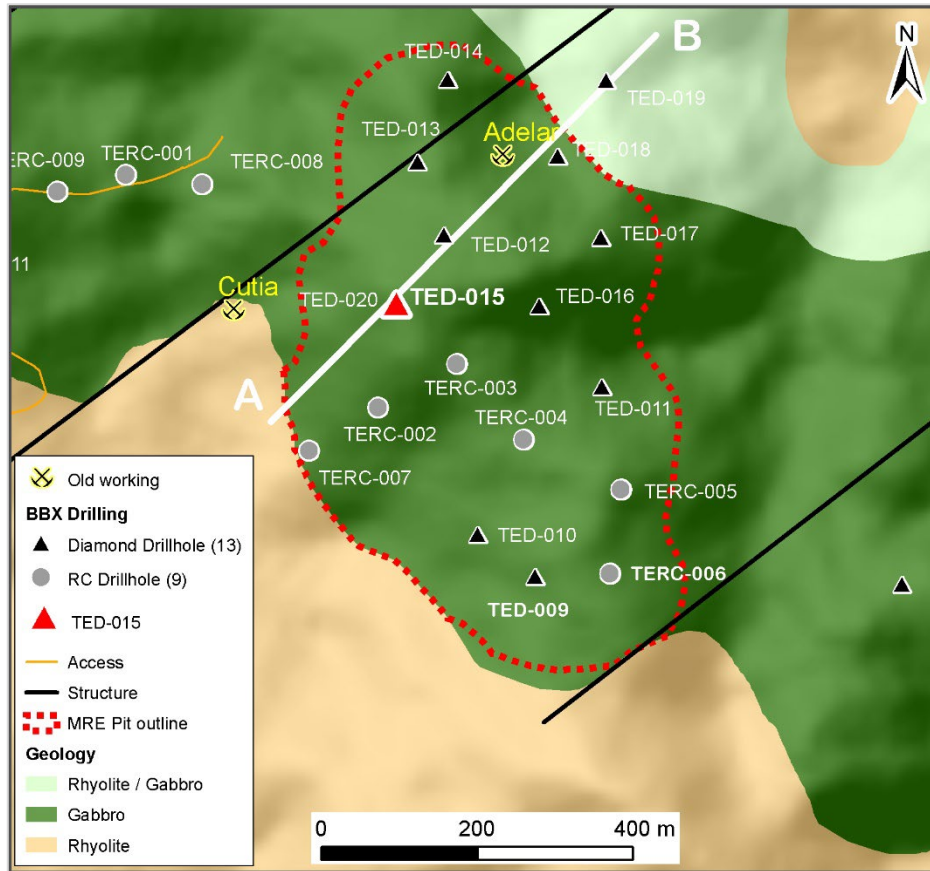


Figure 1: Location of TED-015 & MRE area of influence

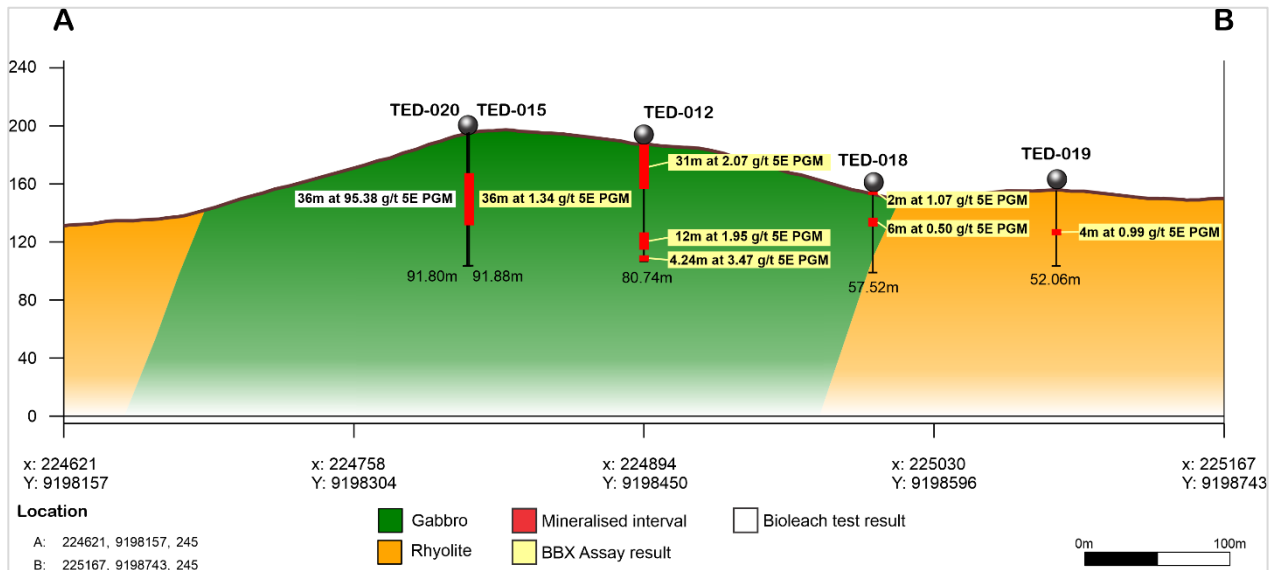


Figure 2: Cross section showing TED-015

Table 3: TED-015 Drillhole Location

Hole ID	East	North	RL (m)	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:

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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.

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

Appendix 1: TED-015 Assay Results using BBX's proprietary analytical method (bioleach tested interval shaded)

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-015	0.00	2.00	0.09	-	-	-	-	0.09	Soil-saprolite
	2.00	4.00	-	0.19	0.49	-	0.01	0.69	Saprolite-mafic
	4.00	6.00	-	-	-	-	-	-	Saprolite-mafic
	6.00	8.00	-	-	-	-	-	-	Saprolite-mafic
	8.00	10.00	0.07	-	-	-	-	0.07	Saprolite-mafic
	10.00	12.00	0.06	-	-	-	-	0.06	Sap-rock mafic
	12.00	14.62	0.20	0.74	0.71	0.34	-	1.99	Sap-rock mafic
	14.62	16.00	0.07	-	-	-	-	0.07	Gabbro-hematite alt.
	16.00	18.00	-	0.17	-	-	-	0.17	Gabbro- hematite alt..
	18.00	20.00	-	-	-	0.24	-	0.24	Gabbro- hematite alt.
	20.00	22.00	0.28	0.02	-	0.11	-	0.41	Gabbro- hematite alt.
	22.00	24.00	-	-	-	-	-	-	Gabbro- hematite alt.
	24.00	26.00	0.08	-	-	-	-	0.08	Gabbro- hematite alt.
	26.00	28.00	-	-	-	-	-	-	Gabbro- hematite alt.
	28.00	30.00	0.22	0.04	-	0.79	-	1.05	Gabbro- hematite alt.
	30.00	32.00	0.18	0.63	1.55	1.82	-	4.18	Gabbro- hematite alt.
	32.00	34.00	-	-	0.40	0.20	-	0.60	Gabbro- hematite alt.
	34.00	36.00	-	-	-	-	-	-	Gabbro- hematite alt.
	36.00	38.00	-	-	0.71	-	0.01	0.72	Gabbro- hematite alt.
	38.00	40.00	-	-	1.63	1.10	0.02	2.75	Gabbro- hematite alt.
	40.00	42.00	-	-	0.74	0.68	-	1.42	Gabbro- hematite alt.
	42.00	44.00	-	-	0.59	0.39	0.01	0.99	Gabbro- hematite alt.
	44.00	45.00	-	-	1.13	1.59	-	2.72	Gabbro- hematite alt.
	45.00	46.00	-	-	-	-	-	-	Gabbro- hematite alt.
	46.00	47.00	-	-	1.64	-	0.02	1.66	Gabbro- hematite alt.
	47.00	48.00	0.15	-	1.10	1.28	-	2.53	Gabbro- hematite alt.
	48.00	49.00	0.11	-	0.62	-	-	0.73	Gabbro- hematite alt.
	49.00	50.00	-	-	1.28	1.08	-	2.36	Gabbro- hematite alt.
	50.00	51.00	0.12	-	0.65	1.03	-	1.80	Gabbro- hematite alt.
	51.00	52.00	-	-	-	0.54	-	0.54	Gabbro- hematite alt.
52.00	53.00	0.14	-	1.09	1.03	-	2.26	Gabbro- hematite alt.	
53.00	54.00	0.15	-	0.40	1.11	-	1.66	Gabbro- hematite alt.	
54.00	55.00	0.09	-	-	-	-	0.09	Gabbro- hematite alt.	
55.00	56.00	-	-	-	-	-	-	Gabbro- hematite alt.	
56.00	57.00	-	-	0.60	-	-	0.60	Gabbro- hematite alt.	

Hole ID	From	To	Au (g/t)	Pd (g/t)	Pt (g/t)	Ir (g/t)	Rh (g/t)	5E PGM (g/t)	Lithology
	57.00	58.00	-	-	0.40	-	-	0.40	Gabbro- hematite alt.
	58.00	59.00			2.18	1.86	0.06	4.10	Gabbro- hematite alt.
	59.00	59.90	-	-	1.35	-	0.09	1.44	Gabbro- hematite alt.
	59.90	60.80	-	-	0.47	-	-	0.47	Gabbro- hematite alt.
	60.80	61.80	-	-	0.54	-	0.02	0.56	Gabbro- hematite alt.
	61.80	62.90	-	-	0.47	-	0.02	0.49	Fine-grained gabbro - chlorite alt.
	62.90	64.00	-	-	0.47	-	0.02	0.49	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	-	-	1.18	Gabbro- hematite alt.
	73.00	74.00	-	0.22	0.32	-	-	0.54	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	-	-	0.70	Fine-grained gabbro - chlorite alt.
	77.00	78.00	-	0.23	-	-	-	0.23	Fine-grained gabbro - chlorite alt.
	78.00	79.00	0.02	-	1.00	-	-	1.02	Fine-grained gabbro - chlorite alt.
	79.00	80.00	-	-	-	-	-	-	Fine-grained gabbro - chlorite alt.
	80.00	81.00	0.02	-	-	-	-	0.02	Gabbro- hematite alt.
	81.00	82.00	-	0.18	-	-	-	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	12.05	Gabbro- hematite alt.
	85.00	86.00	-	-	-	-	-	-	Gabbro- hematite alt.
	86.00	87.00	-	-	0.83	-	-	0.83	Gabbro- hematite alt.
	87.00	88.00	-	-	-	-	-	-	Gabbro- hematite alt.
	88.00	89.00	-	-	0.62	-	-	0.62	Gabbro- hematite alt.
	89.00	90.00	-	-	-	-	-	-	Gabbro- hematite alt.
	90.00	90.94	-	-	0.83	-	-	0.83	Gabbro- hematite alt.
	90.94	91.88	-	-	-	-	-	-	Gabbro- hematite alt.

Down-hole length reported, true width not known.

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 Metallurgical Test on a Composite Sample from TED-015

Item	JORC code explanation	Comments
<p>Sampling Techniques</p>	<ul style="list-style-type: none"> 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 (e.g. ‘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. 	<ul style="list-style-type: none"> The announcement refers to bioleach test results of a 36m composite sample from 28m to 64m from diamond drill hole TED-015 used in the estimation of the Inferred MRE of Adelar target in Tres Estados Project. 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. The 50.4kg composite sample was taken by combining an equal weight of homogenised crushed rejects proportional to its length from each 1m and 2 m intervals. Each sample was pulverised to 90% minus 150 mesh at BBX’s laboratory in Catalão, Goiás and then mixed and homogenized to make the composite sample for bioleach test work. Diamond core was cut and sampled at 1m and up to 2m intervals, 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. Core recoveries were logged and recorded in the database. Overall recoveries were >98% and there were no core loss issue or significant sample recovery problems.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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.

Item	JORC code explanation	Comments
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The core was cut with a diamond saw, taking half core samples, at all times sampling the same side of the core. Initial 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. Sample preparation for the bioleach test work was conducted at BBX's laboratory facility in Catalão, Goiás. The minus 3mm crushed rejects were homogenised and pulverised to 90% minus 150 mesh. No sub-sampling was carried out.

Item	JORC code explanation	Comments
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Field duplicates, blanks and standards were included for the Ni fusion assay process, nor for the bioleach test. The composite sample size is appropriate for initial bioleach and metallurgical purposes.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results presented are for metallurgical tests conducted by EcoBiome Metals, LLC in Texas, USA. Samples were assayed by a third-party laboratory in Arizona, USA, by ICP-MS. No geophysical tools or electronic device was used in the generation of sample results Quality control procedures such as the use of certified standards and blanks were not used in the bioleach testing Based on previous experience, the nickel fusion assay 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 for the Ni fusion, including standards, repeat assays and blanks. Acceptable levels of accuracy and precision were obtained.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 assay data is imported directly into the Microsoft Access database. No adjustments were made. Results for this bioleach work were reported directly to the CEO and the Technical Manager and entered directly into BBX's data base by the Company's data base manager.

Item	JORC code explanation	Comments
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No adjustments were made. • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • The sample subject of the test reported in this announcement was a 36m composite of 1 and 2m intervals from 28 to 64m of TED-015. • No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The sample subject of this announcement was collected without bias from the 3mm crushed rejects of each 1 and 2m intervals. • There are no visual structures or other geological features controlling mineralisation as the host rock is a visually homogeneous mafic intrusive.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The sealed 3mm rejects and pulps received from SGS in Catalão were prepared as previously described and the 50.4 kg composite sample was air freighted in two bags to EcoBiome's facility in the United States.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • No audits or external reviews of techniques have been conducted.

Section 2: Reporting of Exploration Results for Metallurgical Test

Item	JORC code explanation	Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • No exploration by other parties has been conducted in the region
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The geological setting of the area reported in this announcement is that of hydrothermally altered mafic intrusives 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does 	<ul style="list-style-type: none"> • Details of the drill hole location are provided in this announcement. • No exclusion of information has occurred.

Item	JORC code explanation	Comments
	<p>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The results reported in this announcement refer to a composite sample from a single drill hole TED015. • Not applicable – results reported refer to a composite sample. • Not applicable – no equivalents were used in this announcement.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • The geometry of the mineralisation is not fully understood and only down-hole lengths are reported
<p>Diagrams</p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • A map and cross section showing the sample location is included in this announcement.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Company believes the ASX announcement provides a balanced report of the results of laboratory tests conducted on the composite sample

Item	JORC code explanation	Comments
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Airborne geophysical results were presented in previous announcements.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Comments on the ongoing work programme are presented. A map showing the limits of the inferred MRE of this mineralization is included.