ASX Announcement

16 December 2020

Metallurgical and Exploration Update

BBX Minerals Limited (ASX:BBX) (**BBX** or **the Company**) is pleased to announce it has signed a contract with the São Paulo state research institute, IPT to conduct metallurgical test work and pilot plant testing on a 3 tonne sample of mineralised rock from the Ema prospect. The commencement of testing is planned for early in the new year pending receipt of the sample which will be transported by road from site.

IPT is currently operating on a highly restricted basis due to COVID-19 related issues, including a positive test for the chief chemist responsible for managing BBX´s analytical test work. IPT has yet to finalise the analysis of the 11 drill-hole samples submitted in September (see media release dated September 7, 2020).

BBX is continuing the development of its in-house analytical and related extraction technique in conjunction with both IPT and a leading commercial laboratory. This work is aimed at maximising the extraction of other precious metals in addition to gold. BBX´s preferred method involves a two-stage acid digestion followed by precipitation of metals from solution. SEM (scanning electron microscope) shots of selected mineral grains within the precipitate (refer Appendix 1) show the presence of gold, silver, platinum, palladium, osmium, iridium, ruthenium and rhodium within a matrix rich in fluorine, chlorine, carbon and sulphur. These results, from tests conducted on a second 2kg surface sample of mafic intrusive denominated EMB-006, taken from the same location as the sample previously submitted to IPT (see media release of September 7, 2020) (fig. 1) are qualitative only and should be regarded as purely indicative. BBX continues to work on the isolation and precise measurement of the individual metals, in conjunction with IPT.

EMB-006 is a surface bulk sample comprised of roughly egg-sized rock fragments collected by the BBX field team from an outcrop measuring approximately 2m x 2m, centered on coordinates 9174960N 184140E. The selected sample area is located between two previously tested 10m x 10m areas of outcrop (see media release of 9 January 2018). The sampled outcrop of hydrothermally altered dolerite is visually indistinguishable from mafic intrusives occurring over a broad area at Ema and Três Estados.

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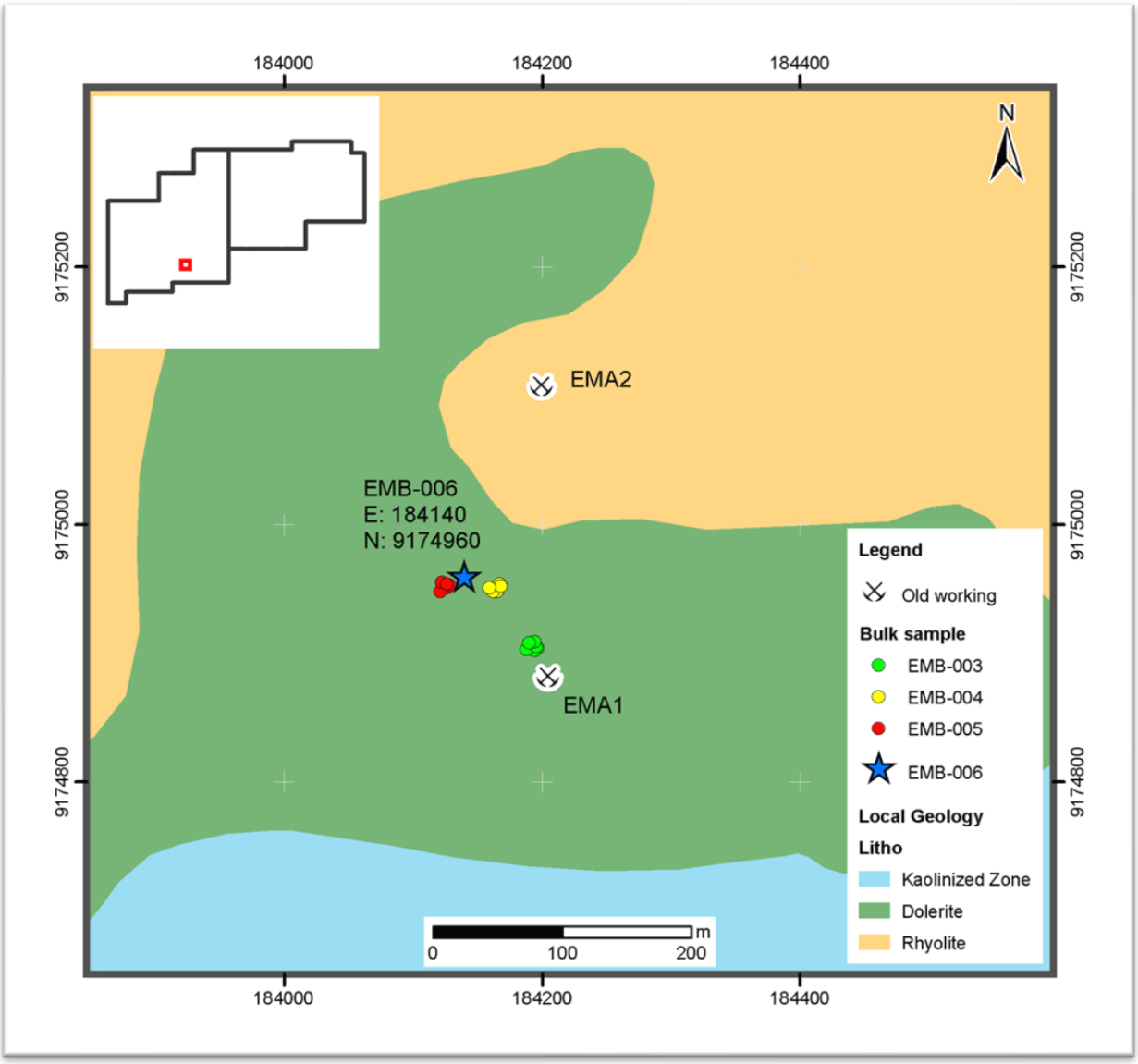

Fig. 1. Location of EMB-006 surface sample

Drilling update

The current drilling programme is proceeding on schedule with the completion of 8 holes totalling 565.56 metres in the eastern and central portion of the Três Estados property (see figure 2 and table 1). All holes intersected mafic intrusives as anticipated. Detailed logging and sampling of all holes will commence early in the new year. The drilling crew left site on 15 December, returning on 5 January 2021.

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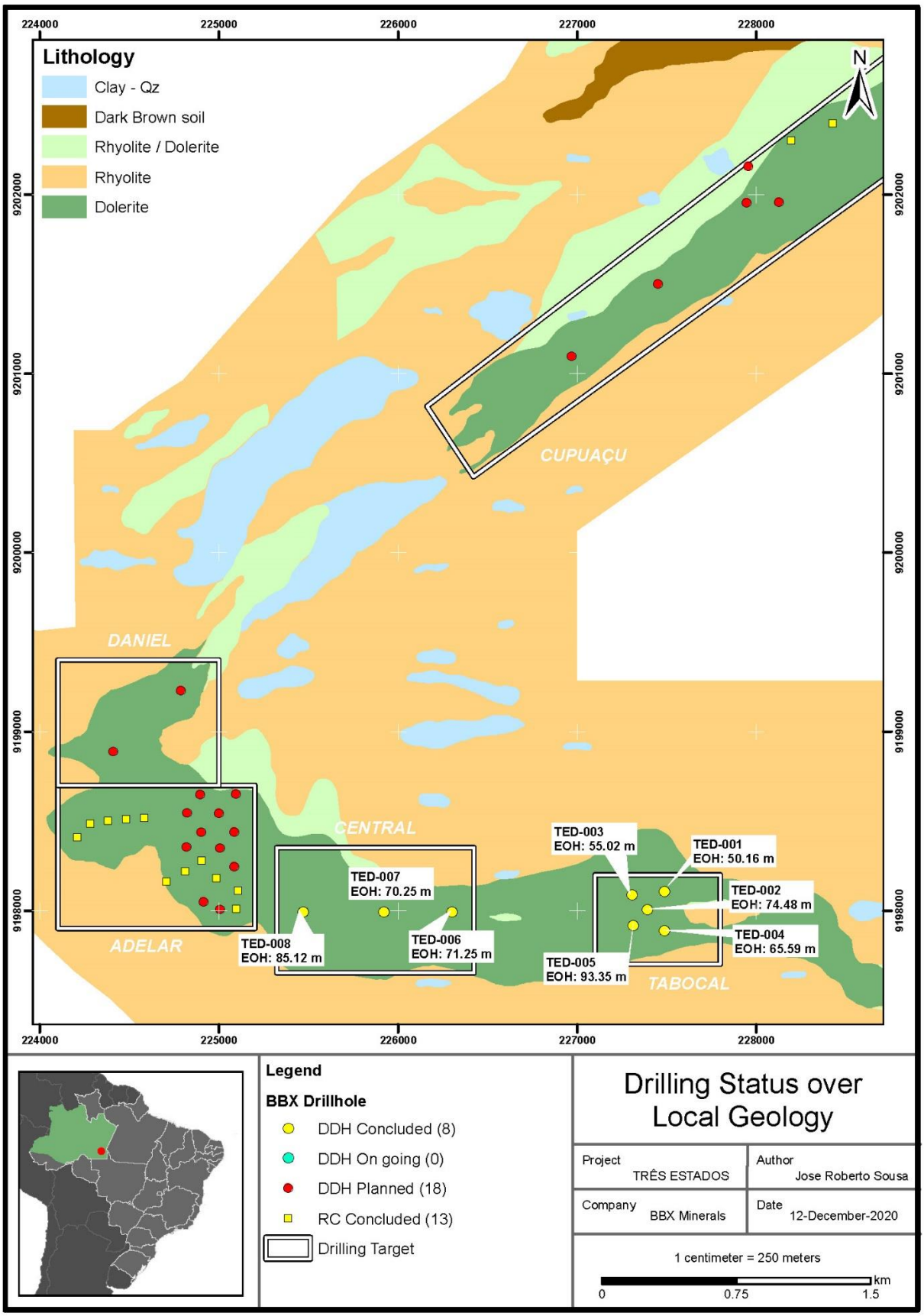

Fig, 2. Três Estados drill programme status

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Hole number	Location				Inclination	Depth (m)
	UTM Zone	Easting	Northing	RL (m)		
TED001	21M	227487	9198105	151	90°	50.16
TED002	21M	227391	9198003	174	90°	74.48
TED003	21M	227303	9198087	163	90°	55.02
TED004	21M	227487	9197886	166	90°	65.59
TED005	21M	227316	9197911	193	90°	93.35
TED006	21M	226298	9197990	171	90°	71.64
TED007	21M	225918	9197990	169	90°	70.20
TED008	21M	225468	9197993	184	90°	85.12

Table 1. Location of drill holes completed in 2020 drill programme

This announcement has been approved by the Board for release.

André Douchane
CEO

Competent Person Statement

The information in this report that relates to gold mineralization in the Apui region in Brazil 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 style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

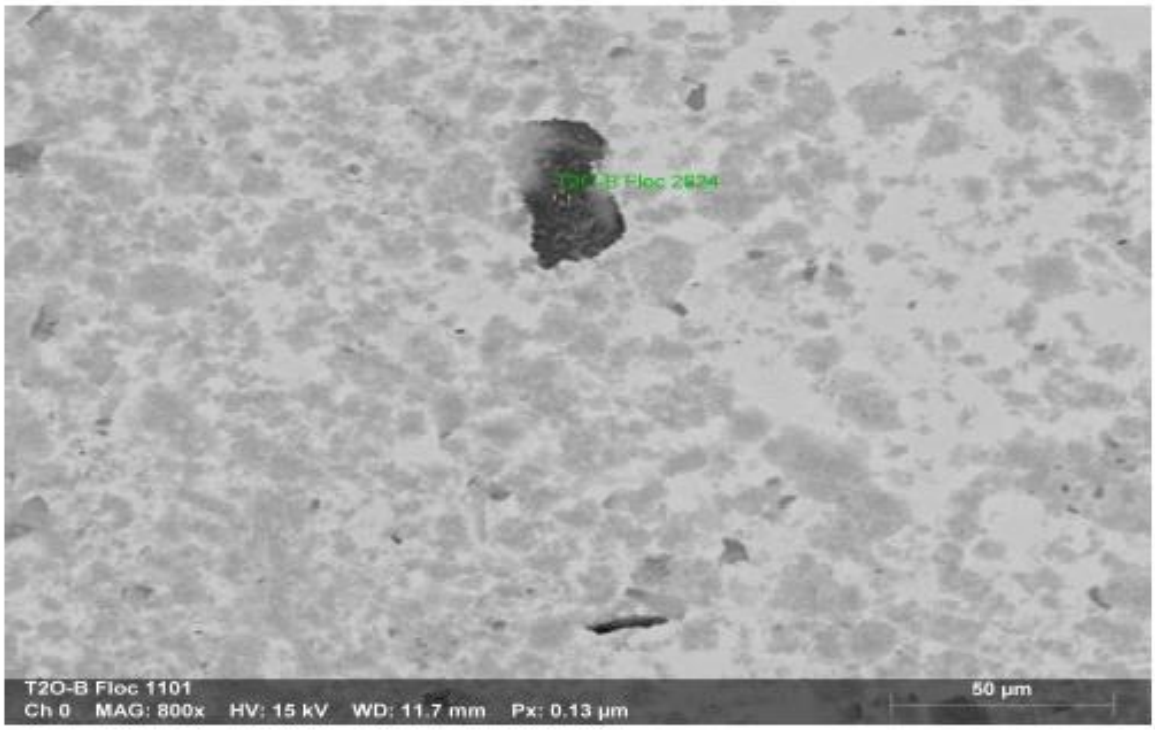
CREA/RJ:02526-6D
AusIMM:230624

About BBX Minerals Ltd

BBX Minerals Limited is a mineral exploration and technology company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and precious metal deposits.

BBX´s key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 340.9km^2 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. SEM shots of precipitate from solution after acid digestion – surface bulk sample EMB-006 (results in red have the highest relative error, as per the last column)



T2O-B Floc 2624

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
Ag	47	10658	63.84	66.72	28.23	2.16	3.38
F	9	780	10.21	10.67	25.64	2.51	24.57
Cl	17	3156	10.35	10.82	13.92	0.44	4.24
O	8	225	4.14	4.32	12.33	1.54	37.27
C	6	236	3.07	3.21	12.18	1.13	36.86
Al	13	388	1.91	2.00	3.38	0.18	9.39
Mg	12	171	1.21	1.26	2.37	0.16	13.24
Na	11	76	0.93	0.97	1.93	0.17	18.47
Rh	45	4	0.02	0.02	0.01	0.01	50.85
		Sum	95.68	100.00	100.00		

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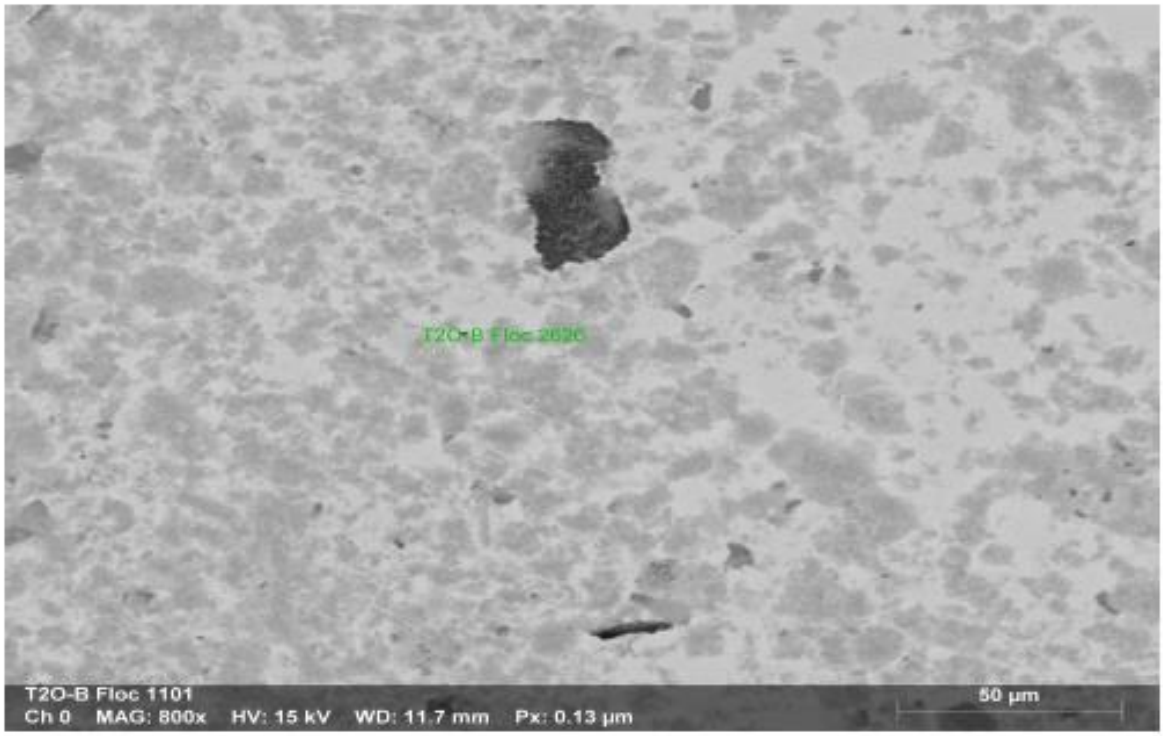

T2O-B Floc 2626

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
F	9	3312	31.85	47.78	50.11	5.42	17.03
C	6	212	6.26	9.39	15.57	2.37	37.89
O	8	589	7.47	11.21	13.96	2.00	26.82
Al	13	2052	7.70	11.55	8.53	0.46	5.93
Ca	20	806	5.98	8.97	4.46	0.32	5.43
Mg	12	705	3.01	4.51	3.70	0.25	8.37
Na	11	235	1.41	2.12	1.84	0.18	12.76
Fe	26	93	1.83	2.75	0.98	0.24	12.82
S	16	90	0.46	0.70	0.43	0.08	17.64
K	19	93	0.53	0.80	0.41	0.09	16.30
Pt	78	10	0.11	0.16	0.02	0.06	55.96
Au	79	4	0.05	0.07	0.01	0.02	52.66
		Sum	66.67	100.00	100.00		

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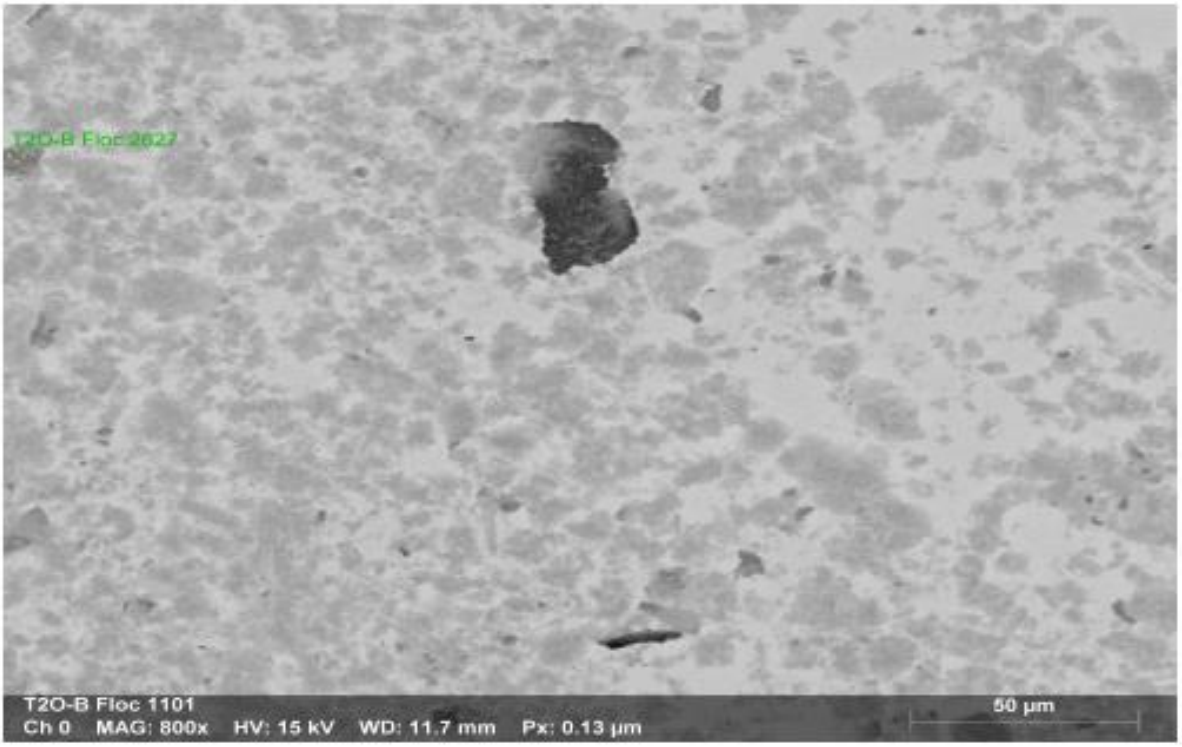

T2O-B Floc 2627

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	253	17.48	14.33	30.44	6.17	35.28
S	16	4302	39.01	31.99	25.45	1.60	4.10
F	9	1005	14.30	11.73	15.75	3.26	22.80
Fe	26	1869	34.48	28.28	12.92	1.40	4.05
O	8	273	6.28	5.15	8.21	2.17	34.63
Al	13	498	3.78	3.10	2.93	0.31	8.19
Mg	12	212	1.90	1.56	1.64	0.22	11.74
Na	11	116	1.48	1.21	1.35	0.23	15.38
Ca	20	207	2.22	1.82	1.16	0.21	9.32
Ru	44	25	0.42	0.35	0.09	0.12	27.32
Pt	78	32	0.58	0.47	0.06	0.14	23.81
		Sum	121.95	100.00	100.00		

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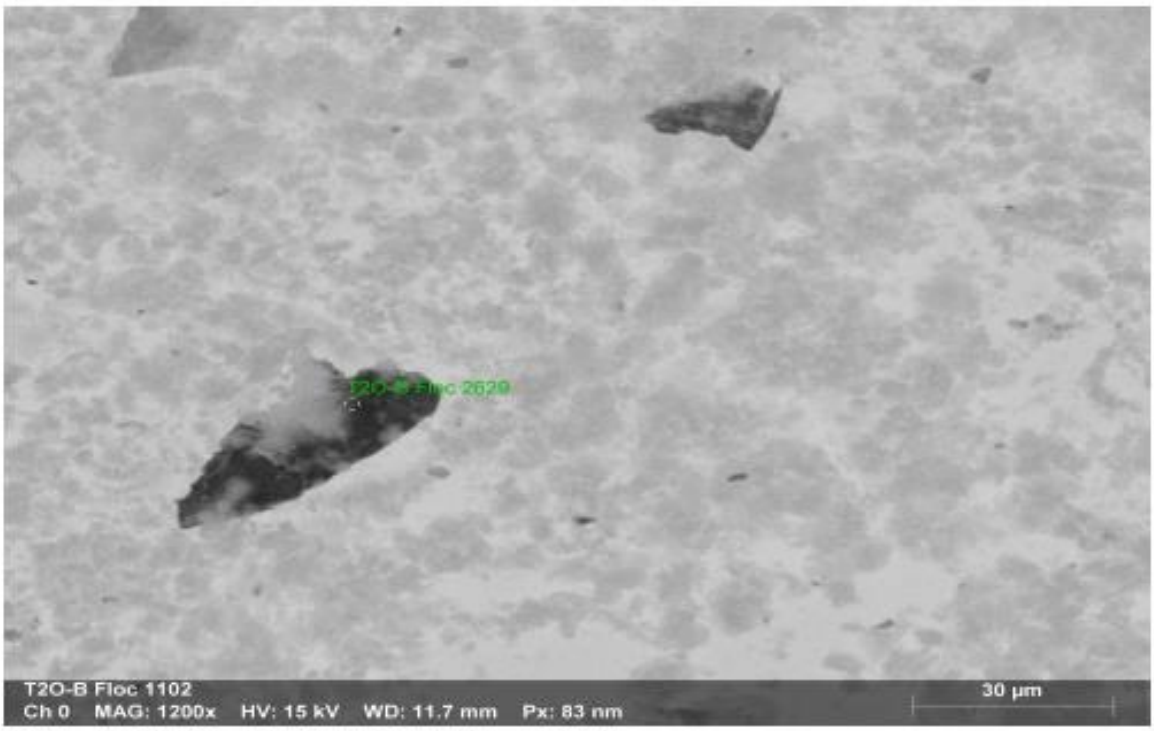

T2O-B Floc 2629

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
F	9	1049	14.94	12.83	33.15	3.36	22.52
C	6	282	5.94	5.11	20.86	2.03	34.24
O	8	378	7.13	6.12	18.79	2.20	30.93
Pb	82	9991	79.00	67.87	16.08	2.99	3.78
Al	13	519	2.47	2.12	3.87	0.21	8.46
Cl	17	544	3.09	2.65	3.67	0.21	6.86
Mg	12	211	1.23	1.05	2.13	0.15	12.48
Ca	20	125	0.89	0.77	0.94	0.12	12.94
Ru	44	94	0.74	0.63	0.31	0.11	15.22
Au	79	53	0.39	0.34	0.08	0.09	22.04
Os	76	40	0.30	0.26	0.07	0.08	26.16
Pt	78	24	0.18	0.16	0.04	0.07	36.09
Ir	77	13	0.10	0.08	0.02	0.05	55.44
		Sum	116.40	100.00	100.00		

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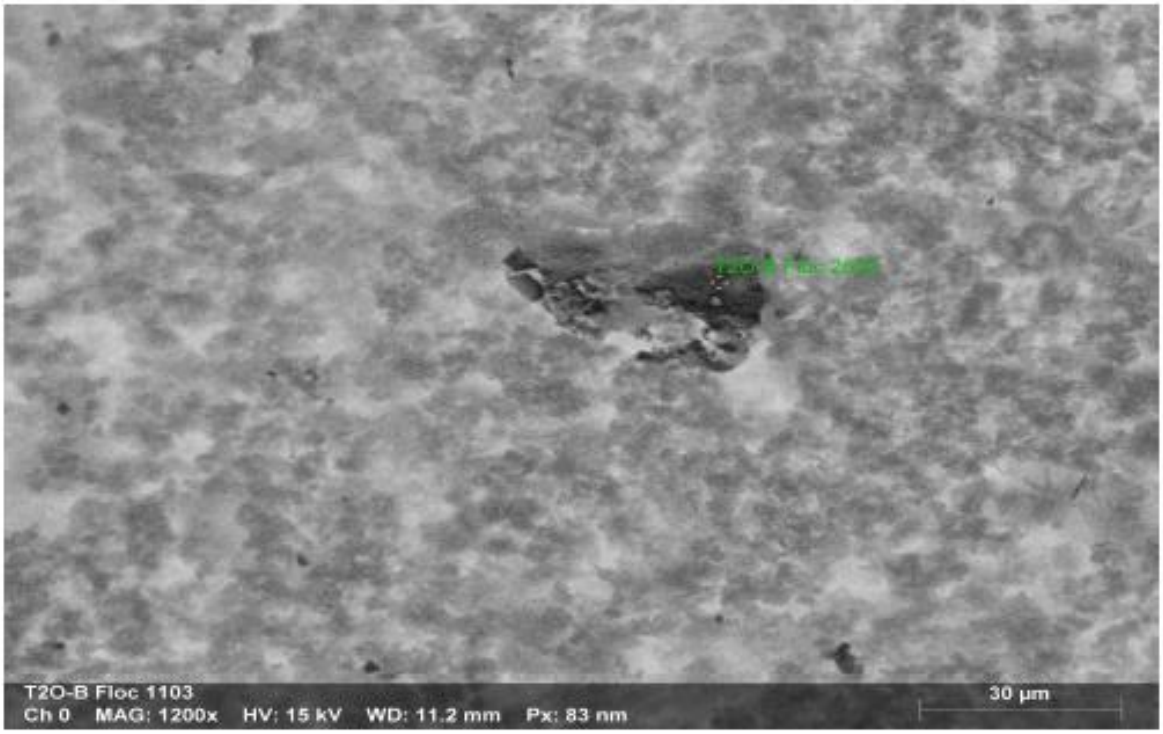

T2O-B Floc 2630

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	533	22.74	18.89	37.14	6.24	27.44
S	16	9016	34.62	28.77	21.18	1.33	3.85
F	9	1914	17.17	14.27	17.73	3.31	19.29
Fe	26	2057	28.76	23.90	10.10	1.14	3.98
O	8	433	6.46	5.37	7.92	1.91	29.61
Al	13	856	3.40	2.83	2.47	0.25	7.32
Ca	20	495	2.31	1.92	1.13	0.16	6.97
Cu	29	118	2.70	2.24	0.83	0.31	11.47
Mg	12	201	0.95	0.79	0.77	0.13	13.24
Na	11	114	0.77	0.64	0.66	0.13	17.01
Ru	44	21	0.16	0.14	0.03	0.06	38.35
Pt	78	45	0.31	0.26	0.03	0.08	25.04
		Sum	120.35	100.00	100.00		

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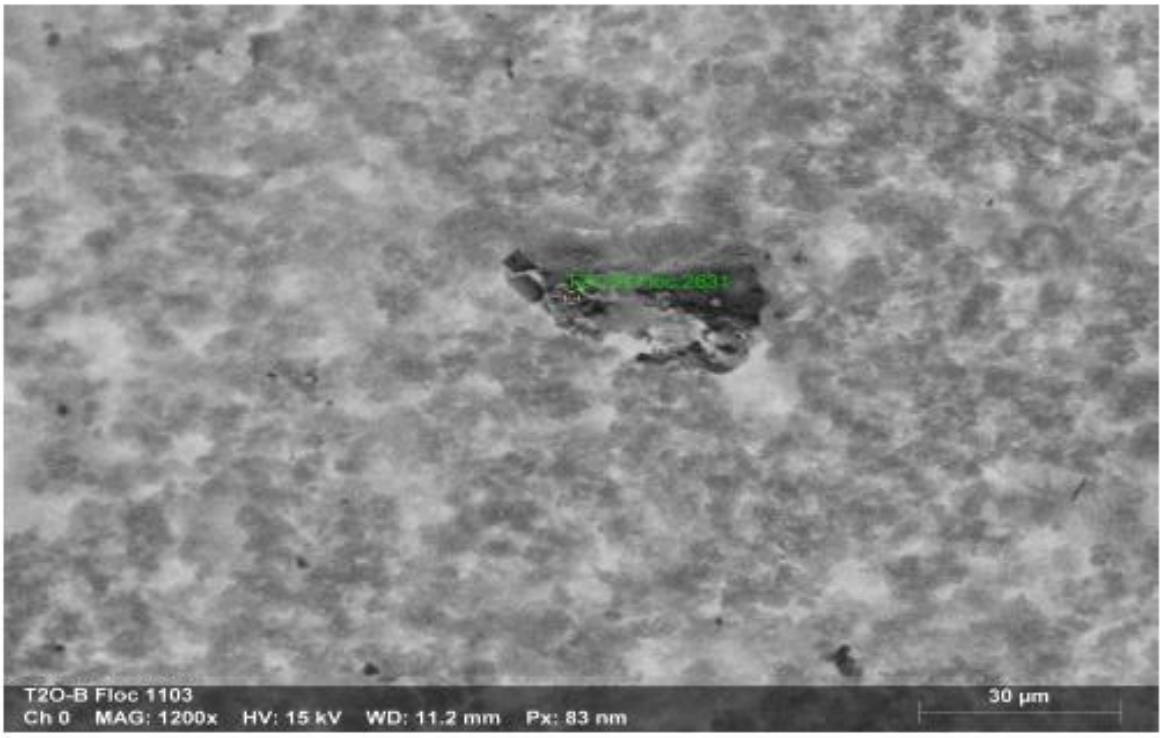

T2O-B Floc 2631

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	324	14.41	14.94	33.00	4.67	32.41
S	16	10610	30.70	31.84	26.34	1.17	3.83
Fe	26	2428	33.41	34.65	16.46	1.28	3.84
F	9	1086	8.48	8.80	12.29	1.90	22.43
O	8	268	3.63	3.76	6.24	1.27	35.10
Al	13	567	2.31	2.40	2.36	0.19	8.35
Mg	12	219	1.07	1.11	1.21	0.14	12.66
Na	11	130	0.91	0.95	1.09	0.15	15.93
Ca	20	261	1.45	1.50	1.00	0.13	9.19
Rh	45	6	0.04	0.04	0.01	0.02	42.07
		Sum	96.42	100.00	100.00		

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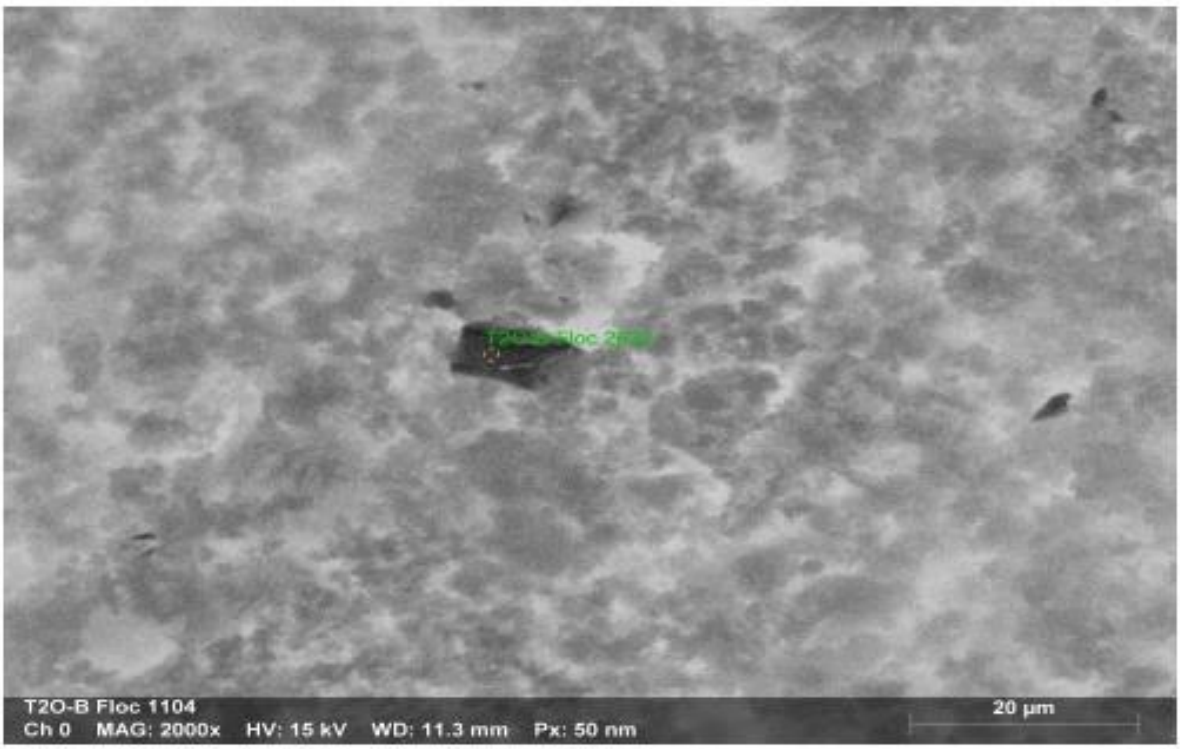

T2O-B Floc 2632

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
F	9	5071	45.23	42.94	47.73	7.09	15.67
C	6	289	9.13	8.66	15.24	3.08	33.79
O	8	812	10.16	9.65	12.73	2.47	24.28
Al	13	2717	8.97	8.51	6.66	0.51	5.67
S	16	2084	9.33	8.85	5.83	0.44	4.76
Ca	20	1539	8.98	8.52	4.49	0.40	4.48
Fe	26	474	7.65	7.26	2.74	0.48	6.25
Mg	12	820	3.14	2.98	2.59	0.25	8.09
Na	11	400	2.16	2.05	1.89	0.23	10.72
Pd	46	40	0.27	0.25	0.05	0.07	26.60
Pt	78	27	0.23	0.22	0.02	0.07	32.21
Ru	44	16	0.11	0.10	0.02	0.05	49.26
		Sum	105.35	100.00	100.00		

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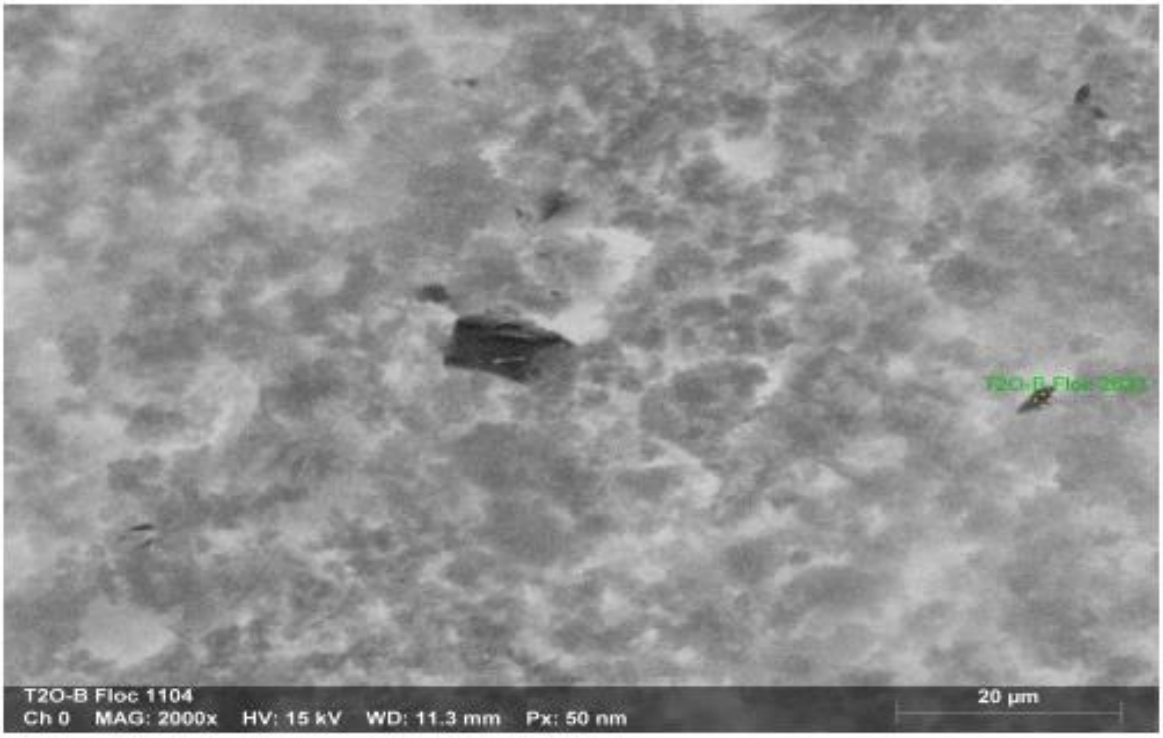

T2O-B Floc 2633

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
F	9	7149	48.46	41.84	47.12	7.16	14.78
C	6	439	11.41	9.85	17.55	3.34	29.30
O	8	1134	10.55	9.11	12.18	2.33	22.11
S	16	2721	10.94	9.44	6.30	0.49	4.52
Al	13	3171	7.67	6.62	5.25	0.43	5.62
Co	27	509	9.27	8.01	2.91	0.57	6.10
Mg	12	1170	3.33	2.87	2.53	0.25	7.56
Ca	20	1136	5.36	4.63	2.47	0.27	5.01
Na	11	524	2.14	1.85	1.72	0.22	10.15
Ni	28	229	4.43	3.82	1.39	0.38	8.50
Fe	26	96	1.45	1.25	0.48	0.19	13.03
Pt	78	70	0.54	0.47	0.05	0.10	18.58
Ru	44	39	0.27	0.23	0.05	0.07	26.66
		Sum	115.84	100.00	100.00		

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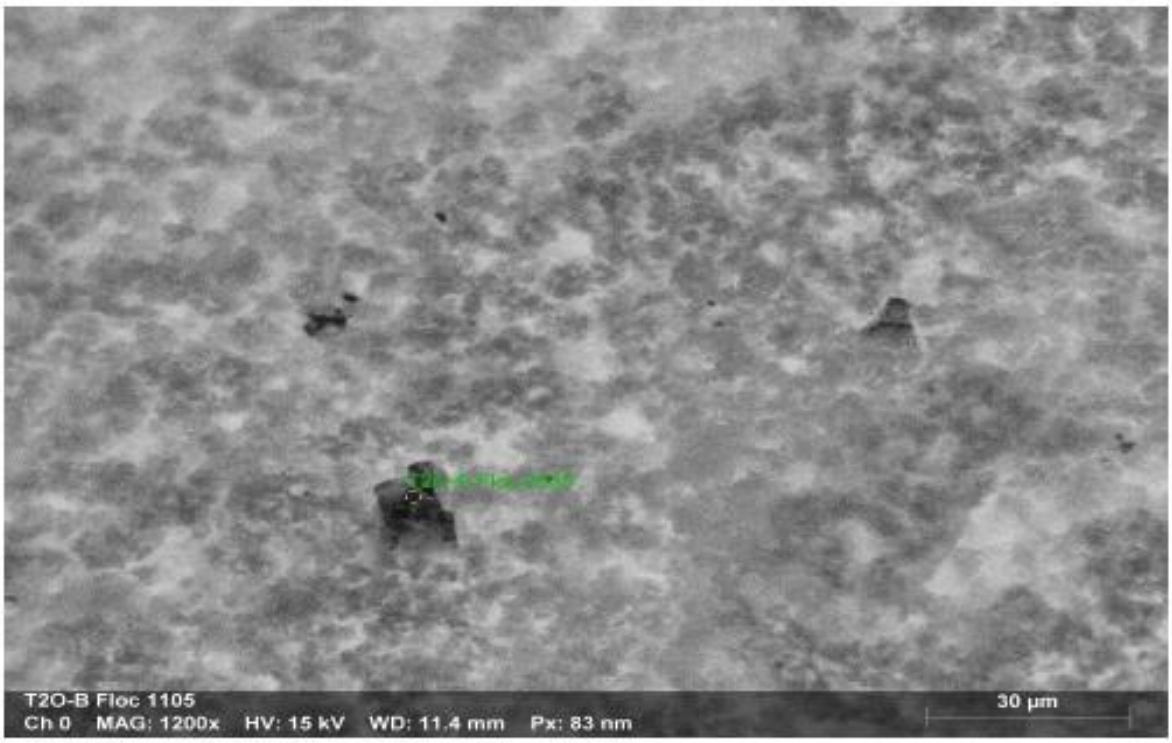

T2O-B Floc 2635

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	237	16.61	12.91	28.33	6.00	36.15
S	16	5978	44.01	34.21	28.12	1.74	3.96
F	9	1102	14.40	11.20	15.54	3.20	22.22
Fe	26	2120	36.25	28.18	13.30	1.43	3.94
O	8	198	4.38	3.41	5.62	1.71	38.96
Al	13	541	5.81	4.51	4.41	0.45	7.80
Mg	12	166	2.10	1.64	1.77	0.26	12.47
Na	11	97	1.75	1.36	1.56	0.28	15.94
Ca	20	273	2.45	1.90	1.25	0.20	8.36
Pt	78	56	0.68	0.53	0.07	0.13	18.96
Ag	47	12	0.18	0.14	0.03	0.08	44.27
		Sum	128.62	100.00	100.00		

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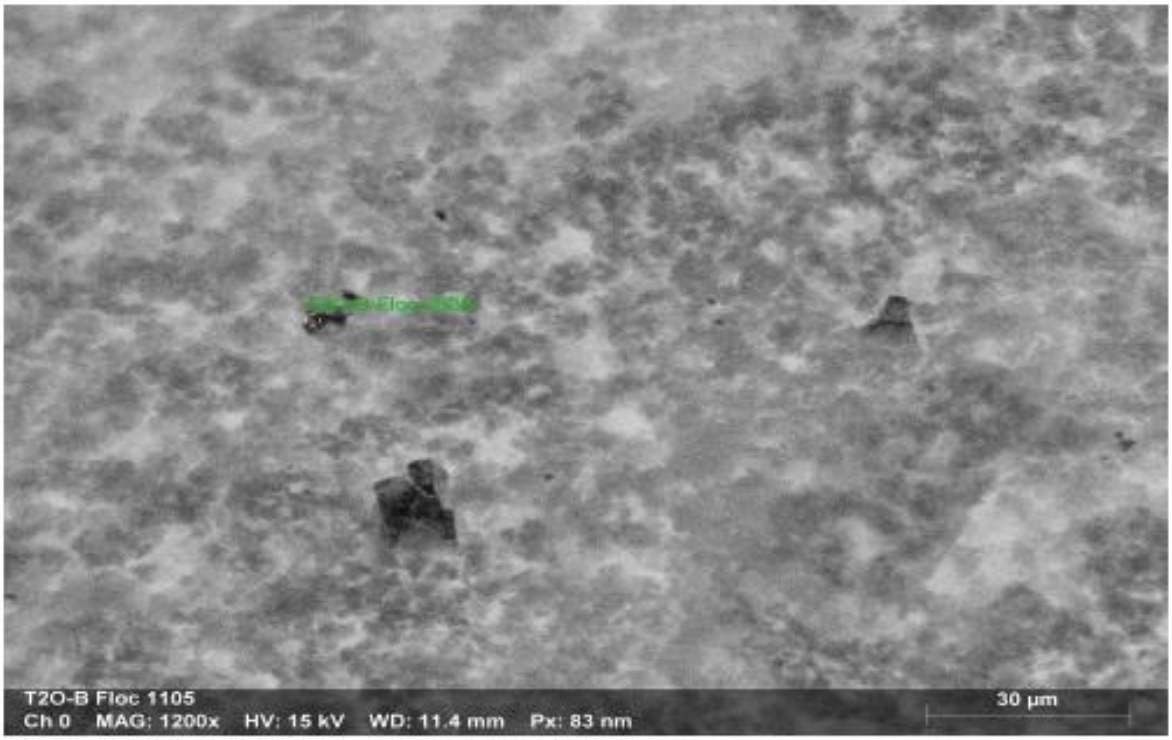

T2O-B Floc 2636

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	537	21.35	18.61	36.56	5.85	27.38
S	16	10608	34.11	29.72	21.88	1.30	3.82
F	9	2066	16.93	14.75	18.33	3.21	18.95
Fe	26	2214	29.74	25.91	10.95	1.17	3.92
O	8	475	6.46	5.63	8.30	1.86	28.74
Al	13	848	2.19	1.91	1.67	0.17	7.74
Mg	12	301	0.93	0.81	0.78	0.11	12.07
Ca	20	324	1.50	1.30	0.77	0.13	8.54
Na	11	147	0.65	0.57	0.58	0.11	16.49
Ru	44	77	0.51	0.44	0.10	0.09	17.81
Pd	46	57	0.40	0.35	0.08	0.08	20.89
		Sum	114.76	100.00	100.00		

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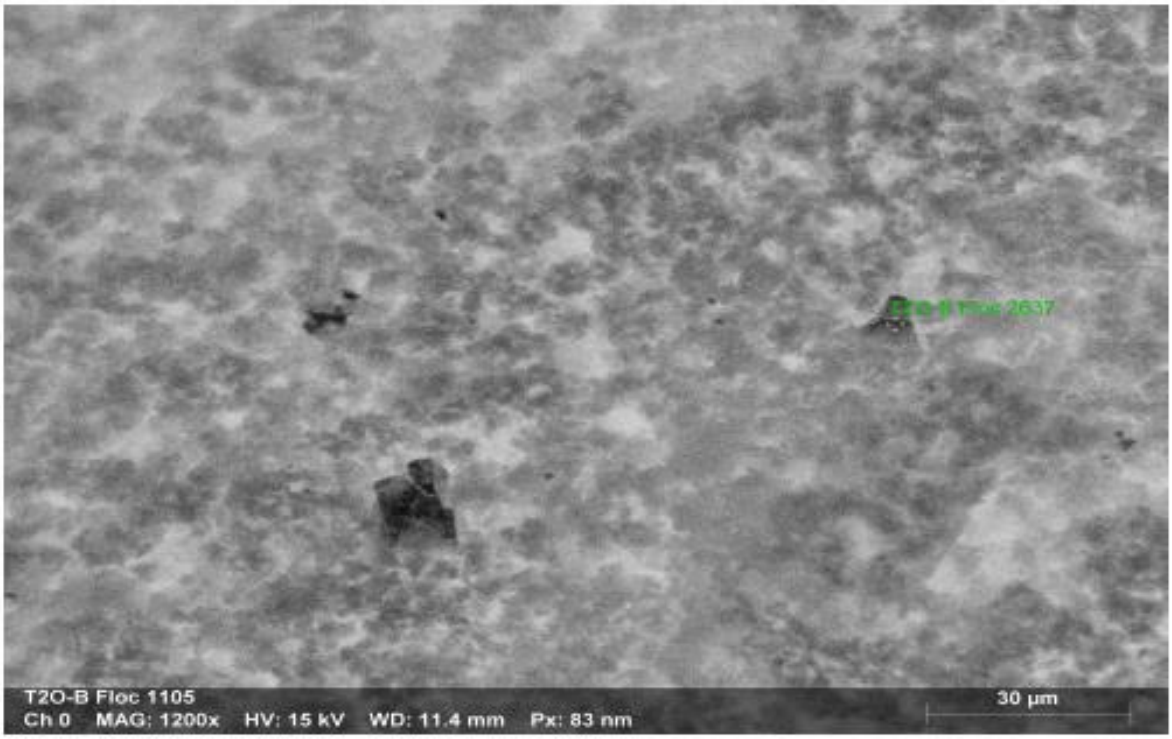

T2O-B Floc 2637

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	346	18.10	15.45	31.89	5.73	31.65
S	16	7969	36.99	31.56	24.40	1.44	3.88
F	9	1663	16.75	14.30	18.66	3.34	19.96
Fe	26	2065	31.19	26.61	11.82	1.24	3.97
O	8	302	5.12	4.36	6.76	1.71	33.52
Al	13	784	3.74	3.19	2.93	0.28	7.38
Ca	20	361	2.29	1.95	1.21	0.18	7.69
Mg	12	240	1.36	1.16	1.18	0.16	11.86
Na	11	143	1.16	0.99	1.07	0.17	14.92
Ru	44	29	0.27	0.23	0.06	0.08	29.10
Pt	78	21	0.18	0.15	0.02	0.07	37.79
Ag	47	6	0.05	0.04	0.01	0.05	91.72
		Sum	117.21	100.00	100.00		

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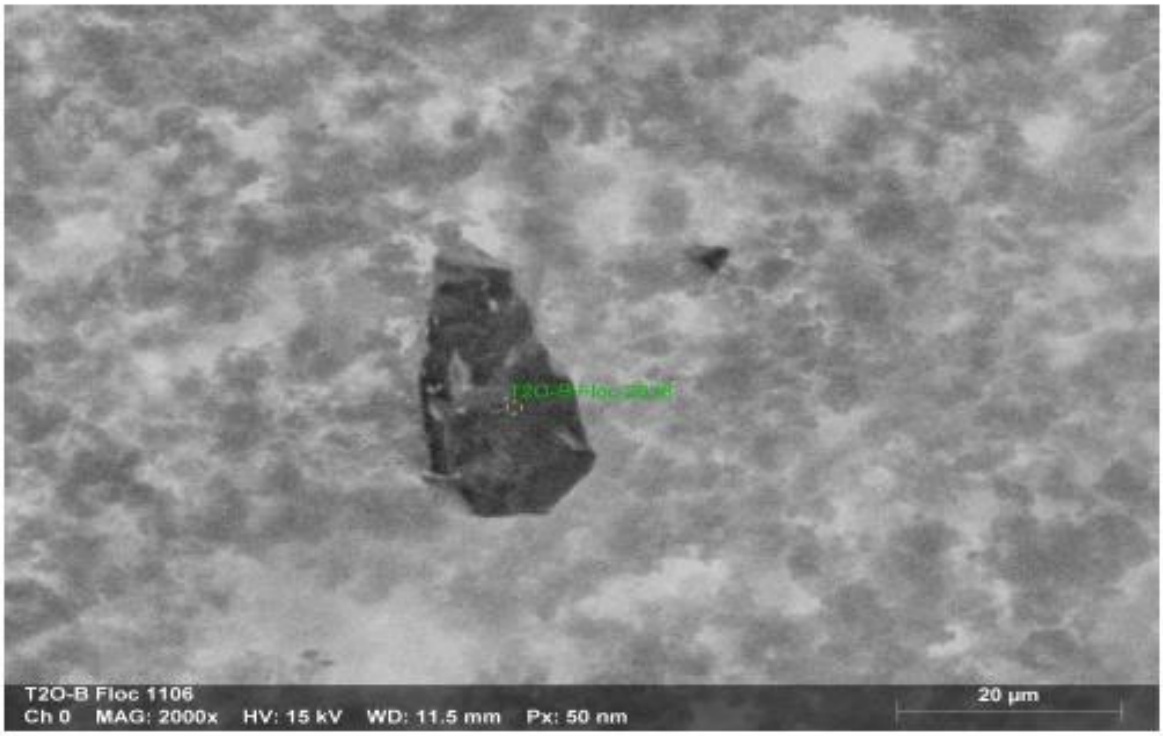

T2O-B Floc 2638

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
F	9	2327	34.72	27.21	33.34	6.38	18.36
C	6	232	14.56	11.41	22.11	5.30	36.42
S	16	2787	23.40	18.33	13.31	1.03	4.38
O	8	326	7.63	5.98	8.69	2.48	32.47
Al	13	1259	11.24	8.81	7.60	0.71	6.30
Fe	26	1171	22.69	17.78	7.41	1.04	4.57
Ca	20	832	7.52	5.90	3.42	0.40	5.30
Mg	12	326	3.38	2.65	2.54	0.33	9.90
Na	11	129	1.90	1.49	1.51	0.28	14.50
Pt	78	25	0.39	0.31	0.04	0.11	28.26
Ru	44	6	0.10	0.08	0.02	0.07	67.82
Ir	77	6	0.09	0.07	0.01	0.06	70.47
		Sum	127.63	100.00	100.00		

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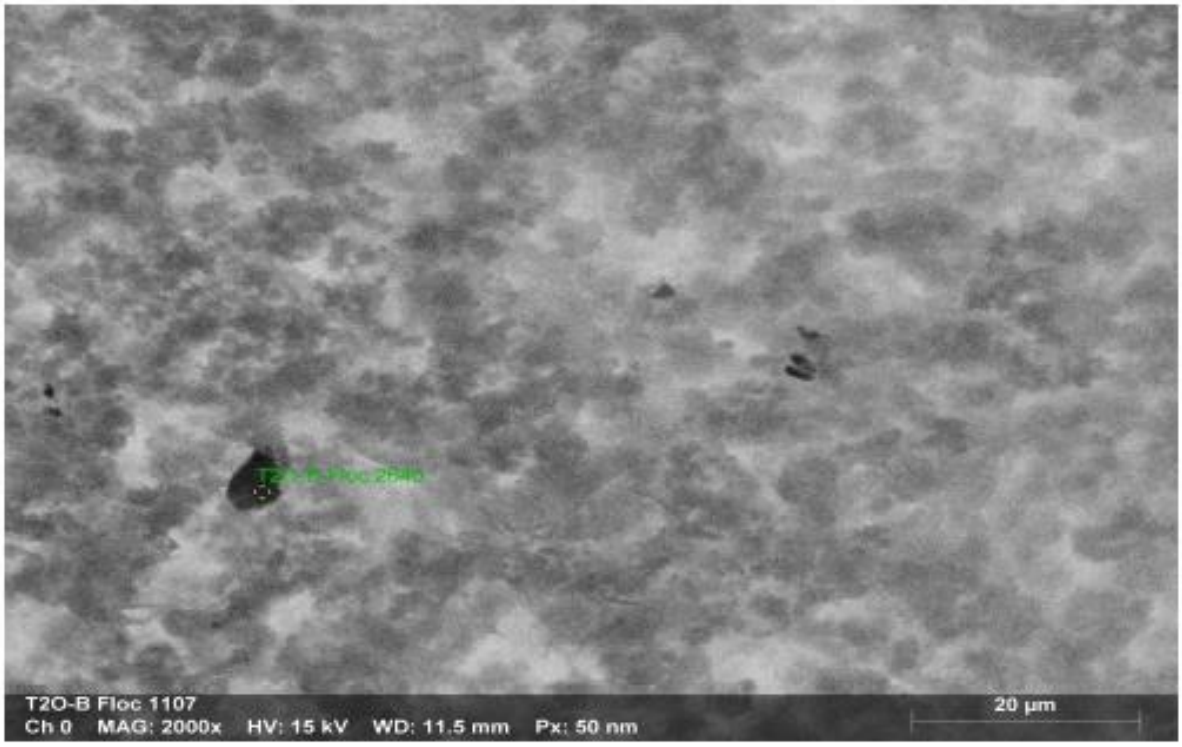

T2O-B Floc 2640

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	311	18.62	16.30	33.86	6.11	32.82
S	16	6128	31.62	27.68	21.54	1.26	3.97
F	9	1243	15.42	13.50	17.73	3.32	21.51
Fe	26	1694	33.04	28.93	12.92	1.37	4.14
O	8	231	4.86	4.26	6.64	1.79	36.84
Al	13	648	4.06	3.55	3.29	0.31	7.65
Ca	20	459	3.52	3.08	1.92	0.24	6.76
Na	11	97	1.04	0.91	0.99	0.18	16.92
Mg	12	142	1.06	0.93	0.95	0.15	14.25
Rh	45	32	0.33	0.29	0.07	0.09	26.39
Ru	44	20	0.21	0.18	0.04	0.07	35.93
Ir	77	30	0.28	0.24	0.03	0.08	29.36
Pt	78	17	0.16	0.14	0.02	0.07	41.29
		Sum	114.23	100.00	100.00		

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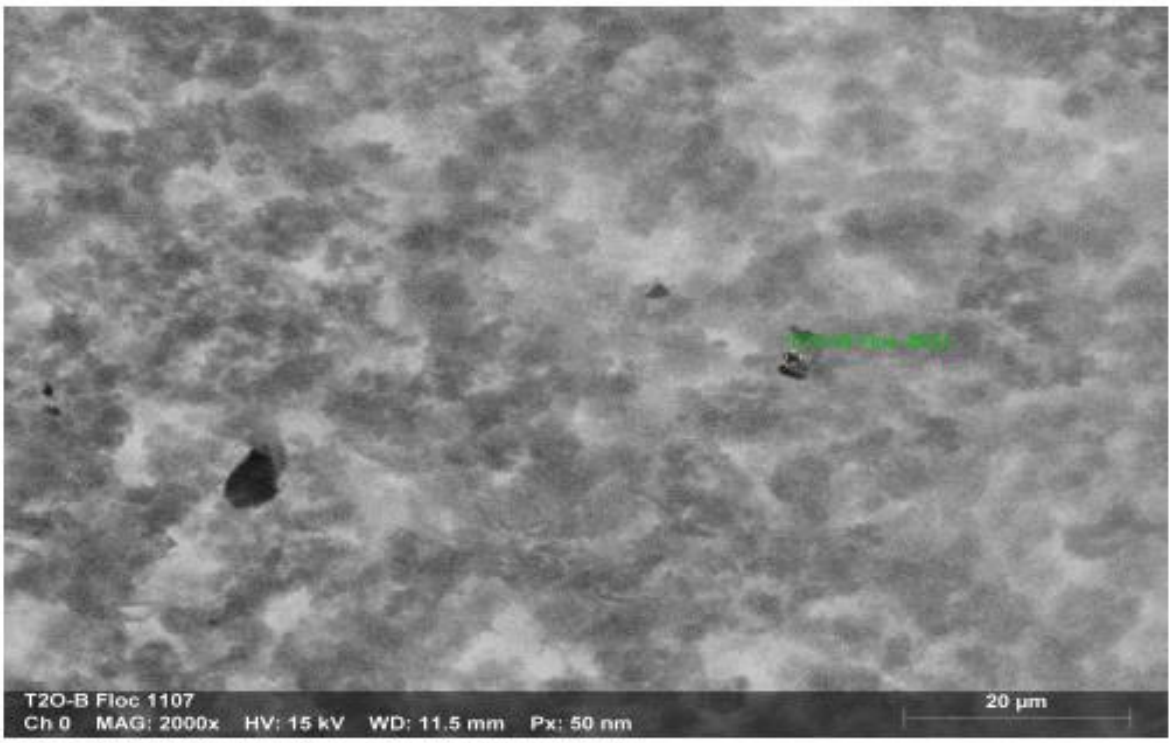

T2O-B Floc 2641

Element	At. No.	Netto	Mass [%]	Mass Norm. [%]	Atom [%]	abs. error [%] (1 sigma)	rel. error [%] (1 sigma)
C	6	362	24.35	33.26	53.00	7.58	31.14
F	9	274	9.62	13.14	13.24	3.31	34.42
O	8	100	5.92	8.09	9.68	2.99	50.47
S	16	532	7.79	10.64	6.35	0.52	6.62
Ca	20	694	9.41	12.85	6.14	0.52	5.52
Al	13	283	5.59	7.63	5.41	0.52	9.34
Fe	26	254	7.12	9.72	3.33	0.56	7.86
Mg	12	63	1.47	2.01	1.58	0.26	17.75
Na	11	27	0.91	1.25	1.04	0.24	26.20
Ag	47	18	0.38	0.52	0.09	0.12	31.02
Ru	44	14	0.32	0.44	0.08	0.11	35.91
Au	79	7	0.23	0.31	0.03	0.11	49.58
Rh	45	4	0.10	0.13	0.02	0.07	75.51
		Sum	73.21	100.00	100.00		

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Appendix 2

The following Table and Sections are provided to ensure compliance with JORC Code (2012 Edition).

TABLE 1 – Section 1: Sampling Techniques and Data for Analytical Test on a Single Bulk Sample

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. 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.	• The announcement refers to test results of a bulk surface chip sample from a large rock outcrop • The bulk sample was taken from an outcropping dolerite over an area measuring approximately 2m x 2m. Individual sub-samples weighing 0.2 to 0.3kg were broken from the fresh outcrop and aggregated into a single sample. The sub-samples were taken at a roughly even spacing without bias and without regard for the visual appearance of the sub-sample (which in all cases were visually totally homogeneous).
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sample representivity was ensured by taking individual sub-samples of an approximate equal size at an approximate equal spacing within the outcropping area, without regard to visual appearance of the rock being sampled.

Criteria	JORC Code Explanation	Commentary
	• 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 1m samples from which 3kg was pulverised to produce a 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• The bulk sample used for the development of the analytical method reported in this announcement was obtained by collecting surface chip samples over an area of approximately 2 by 2 metres at the Ema prospect. The entire 2kg sample was crushed, pulverised and homogenised at the Marcelo da Silva Pinto M.E. facility ("Marcelo") in greater Rio de Janeiro. Following rigourous homogenization the sample was riffle split eight times into 25g aliquots.
Drilling Techniques	• Drill types (e.g. core. reverse circulation. open hole, hammer. rotary air blast. auger. Bangka. sonic etc) and details (e.g. 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).	• Drill results are not included in this announcement
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assayed.	• Drill results are not included in this announcement
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Drill results are not included in this announcement .
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine /course material.	• Drill results are not included in this announcement

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Criteria	JORC Code Explanation	Commentary
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.	• No geological logging was carried out.
	• Whether logging is qualitative or quantitative in nature. Core (or costean. channel. etc) photography.	• n/a
	• The total length and percentages of the relevant intersections logged	• Drill results are not included in this announcement
Sub-Sampling Techniques and Sampling Procedures	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Drill results are not included in this announcement
	• If non-core, whether riffled, tube sampled, rotary split etc and whether sample wet or dry.	• Drill results are not included in this announcement
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation was conducted by BBX at the Marcelo facility, Rio de Janeiro, Brazil, involving crushing and pulverising of the entire 2kg bulk sample. This methodology is regarded as appropriate for this analytical procedure.
	• Quality control procedures adopted for all sub – sampling stages to maximise "representivity" of samples.	• Results reported in this announcement refer to analytical test work on a pulverised bulk sample. The entire 2kg sample was crushed, pulverised and homogenised and riffle split • The results in this announcement are for analytical tests (SEM shots) of a bulk sample and do not purport to be in any way representative of an entire geological unit or body. This work is being conducted as a precursor to routine assaying of drill samples. • The sampling was conducted over an outcrop within the area of interest. An exploration drilling programme is in progress to evaluate the potential of the entire area of interest.

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	• 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 bulk sample was collected at random, without bias from the exposed outcrop, and was not subject to visible signs of mineralisation.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• The sample size is regarded as adequate for analytical test work.
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.	• The results presented are for scanning electron microscope (SEM) shots and are purely indicative of the presence of precious metals
	• For geophysical tools, spectrometers, hand held XRF instruments, etc. the parameters used in determining the analysis including instrument make and model, reading times. calibrations factors applied and their derivation etc.	• No geophysical tools or electronic device was used in the generation of sample results
	• Nature of quality control procedures adopted (e.g. standards. blanks. duplicates. external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Quality control procedures incorporate the use of blanks for all tests conducted.
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel.	• Not applicable
	• The use of twinned holes	• Drill results are not included in this announcement
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Results for this work were supplied digitally, directly to BBX´s Technical Manager by the operator at the Nomos facility, Rio de Janeiro where the SEM work was conducted
	• Discuss any adjustment to assays	• No adjustments were made.

Criteria	JORC Code Explanation	Commentary
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 Mine Resource estimation	• Drill results are not included in this announcement
	• Specification of grid system used	• UTM WGS84 zone 21S.
	• Quality and adequacy of topographic control.	• Topographic control is achieved via the use of government topographic maps in association with GPS and Digital Terrain Maps (DTM´s).
Data Spacing and Distribution	• Data spacing for reporting of Exploration results.	• The sample subject of the test reported in this announcement was collected over a surface area of approximately 4 square metres.
	• 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 classification applied.	• No representations of extensions, extrapolations or otherwise continuity of grade are made in this announcement.
	• Whether sample compositing has been applied.	• Drill results are not included in this announcement
Orientation of Data in relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which is known, considering the deposit type.	• The sample subject of this announcement was collected without bias from a surface outcrop.
	• 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 sample was taken in an unbiased manner from the entire outcrop exposure within the sample area. There are no visual structures or other geological features controlling mineralisation as the host rock is a visually homogeneous mafic intrusive.
Sample security	• The measures taken to ensure sample security.	• The bulk sample was air freighted in a sealed bags directly to BBX´s exploration manager in Rio de Janeiro
Audit or Reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or external reviews of techniques have been conducted.

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Section 2: Reporting of Exploration Results for Analytical Test

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 Ema 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 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 company is not aware of any impediment to obtain a licence to operate in the area
Exploration done by Other Parties	• Acknowledgment and appraisal of exploration by other parties	• No exploration by other parties has been conducted in the region
Geology	• Deposit type. geological setting and style of mineralisation	• The geological setting of the area reported in this announcement is that of hydrothermally altered mafic intrusives within Proterozoic volcanic and volcanoclastic rocks. The precise nature of this unusual style of igneous rock-hosted precious metal mineralisation is currently unknown.

Criteria	JORC Code Explanation	Commentary

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
		• Coordinates of the centre point of the 2m x 2m area comprising the bulk sample are included in this announcement (precision of approximately +/- 2m).
		UTM coordinates of the
		bulk sample centre point
		(WGS84 zone 21S):
		9174960 N
		184140 E

	• If the exclusion of this information is justified on the basis that the information is not Material and that this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No exclusion of information has occurred.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques. maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated	• The results reported in this announcement refer to a bulk sample collected from a surface outcrop

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Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• 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 shown in detail.	• Not applicable – results reported refer to one bulk sample.
Data aggregation methods	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable – no equivalents were used in this announcement.
Relationship between mineralization widths and intercepted lengths	• These relationships are particularly important in reporting of Exploration Results. • If the geometry of the mineralization 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 (e.g. 'down hole length. true width not known').	• Drill results are not included in this announcement
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 limited to plan view of drill hole collar locations and appropriate sectional views.	• A map showing the sample location is included in this announcement.

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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 Company believes the ASX announcement provides a balanced report of the results of laboratory tests conducted on the bulk sample
Other substantive exploration data	• Other exploration data. if meaningful and material, should be reported including (but not limited to): geological observations. geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Airborne geophysical results and were presented in previous announcements. Airborne magnetics maps are included in this announcement.
Further Work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).	• Comments on the ongoing work programme are presented.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A map showing the extent of gold in soil anomalies was included in previous announcements.