

Beginning of Environmental Impact Study and Environmental Impact Report

BBX Minerals Limited (**ASX: BBX**) (“**BBX**” or the “**Company**”) is pleased to advise that it has executed an agreement with Brandt Meio Ambiente Ltda (**Brandt**) to conduct an Environmental Impact Study and Environmental Impact Report (**EIA/RIMA**) (**study**) for the Três Estados project, Apuí, Amazonas, Brazil.

The study is an important step towards developing BBX’s flagship project. Importantly, it is one of the steps needed to advance from an exploration to a mining licence and is mandatory for all activities that may cause considerable environmental impact.

The study will address the project’s potential physical and social/community impacts and proposed mitigating measures. Once completed, it will be filed with the State environmental authority, IPAAM in the state of Amazonas.

Brandt is a reputable firm domiciled in Brazil with extensive experience and a long track record of successfully conducting environmental impact studies and environmental impact reports for domestic and international companies operating in Brazil. The Company received proposals from several firms, and after a comprehensive review process, determined that Brandt was the most suitable candidate given the scope of its proposal, the calibre of the technical team, its recently completed studies, and its presence in the Amazon region.

The environmental impact study is expected to be completed in 12 months.

IPAAM emphasizes the social and economic benefits on new projects within the state of Amazonas. BBX has been operating in the region for close to ten years, and over this period has developed and maintained good relationships with local stakeholders. Additionally, the Três Estados project is located in already cleared farmland, reducing the environmental impact.

Andre J Douchane, CEO commented: *“We are very pleased to announce the commencement of the Environmental Impact Study and Environmental Impact Report for the Três Estados project in the Apuí region.*

The permitting process for the Três Estados project can take several years, and as such, starting the study now and in parallel with other development activities is important.

The Company has a long-term presence in the Apuí region and has already established favourable relationships with local stakeholders including local suppliers and government agencies. The Company is confident that these relationships will assist it in achieving the key environmental approvals in a timely manner”.

This announcement has been authorised for release by the Board.

For more information:

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About BBX Minerals Ltd

BBX Minerals Limited is a unique mineral exploration and mineral processing technology company listed on the Australian Securities Exchange.

Its major exploration 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. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.

BBX is also developing an environment compatible and sustainable beneficiation process that extracts precious metals using a unique bio leach process. This leading-edge process, that extracts precious metals naturally, is being developed initially for the primary purpose of economically extracting Platinum Group metals from the Tres Estados mineral deposit. It is expected that such technology will be transferable and relevant to many other PGM projects. BBX believes that this processing technology is critical in the environmentally timely PGM space and supports a societal need to move toward a carbon neutral economy.