

29 May 2023

Dear Shareholder

General Meeting – Notice of Meeting and Proxy Form

Notice is hereby given that a General Meeting (**Meeting**) of Shareholders of BBX Minerals Ltd (ABN 82 089 221 634) (**Company**) will be held at Level 28, 140 St Georges Terrace, Perth, WA 6000 on Thursday 29 June 2023 commencing at 10:00am (AWST).

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (Notice) unless a shareholder has requested a hard copy. Instead, a copy of the Notice, which was released to the ASX on 29 May 2023, can be viewed and downloaded at <https://www.bbxminerals.com/asx-announcements/>.

Shareholders are encouraged to submit a proxy vote either online at <https://investor.automic.com.au/#/loginsah>, or by returning the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form.

Your proxy voting instructions must be received by 10:00 am (AWST) on 27 June 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Ramon Soares
Company Secretary

BBX MINERALS LIMITED
ACN 089 221 634
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00 am (WST)
DATE: 29 June 2023
PLACE: Level 28
AMP Tower
140 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 05:00 pm on 28 June 2023.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – KEN KLUKSDAHL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Ken Kluksdahl (or his nominee) under the Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTOR – GREG VAN STAVEREN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,000,000 Performance Rights to Mr Greg Van Staveren (or his nominee) under the Securities Incentive Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,000,000 Shares and 7,142,857 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO AMEND TERMS OF EXISTING CONVERTIBLE LOAN AGREEMENT WITH DRAKE PRIVATE INVESTMENTS LLC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to amend the terms of the existing Convertible Loan Agreement with Drake Private Investments LLC on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 29 May 2023

By order of the Board

Ramon Soares
Director and Company Secretary

Voting Prohibition Statements

Resolutions 1 and 2 – Issue of Incentive Performance Rights to Directors	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 – Issue of Incentive Performance Rights to Directors	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including the Related Parties) or an associate of that person or those persons.
Resolution 3 – Ratification of prior issue of Shares and Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely Lind Global Fund II LP) or an associate of that person or those persons.
Resolution 4 – Approval to Amend Terms of Existing Convertible Loan Agreement with Drake Private Investments LLC	The Company will disregard any votes cast in favour of the Resolution by or on behalf of Drake Private Investments LLC (DPI) (or its nominee), and any associates of those persons, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 6383 7820.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 AND 2 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 2,000,000 Performance Rights to Mr Ken Kluksdahl and Mr Greg Van Staveren (together, the **Related Parties**) (or their nominees) pursuant to the Securities Incentive Plan and on the terms and conditions set out in Schedule 2 (**Incentive Performance Rights**).

The Incentive Performance Rights will be distributed amongst the Related Parties as follows:

- (a) 1,000,000 Incentive Performance Rights to Mr Ken Kluksdahl (Resolution 1); and
- (b) 1,000,000 Incentive Performance Rights to Mr Greg Van Staveren (Resolution 2).

1.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to the Related Parties (or their nominee) constitutes giving a financial benefit and each of the related parties are related parties of the Company by virtue of being a Director.

The Directors (other than the Related Parties) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Incentive Performance Rights, because the issue of Performance Rights constitutes reasonable remuneration payable to the Related Parties.

1.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or

- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 1 and 2 seek the required Shareholder approval for the issue of the Incentive Performance Rights to the Related Parties under and for the purposes of Listing Rule 10.14.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Securities Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). Resolutions 1 and 2 are not interdependent. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 1 and 2 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Securities Incentive Plan. If Resolutions 1 and 2 are not passed, the Board reserves the right to negotiate alternative incentive measures with the Related Parties.

1.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to Resolutions 1 and 2.

- (a) the Incentive Performance Rights will be issued to Ken Kluksdahl and Greg Van Staveren (or their nominees), who each fall within the category set out in Listing Rule 10.14.1, by virtue of being a Director;
- (b) the maximum number of Incentive Performance Rights to be issued is 2,000,000 which will be distributed amongst the Related Parties as follows:
 - (i) 1,000,000 Incentive Performance Rights to Ken Kluksdahl (or his nominee); and
 - (ii) 1,000,000 Incentive Performance Rights to Greg Van Staveren (or his nominee);
- (c) the current total remuneration package for the Related Parties is set out below:
 - (i) Ken Kluksdahl – USD \$5,000 per month, comprising of directors' fees. If the Incentive Performance Rights are issued, the total remuneration package of Ken Kluksdahl will increase by \$75,000, being the value of the Incentive Performance Rights (based on the Black Scholes methodology); and

- (ii) Greg Van Staveren - \$5,000 per month, comprising of directors' fees. If the Incentive Performance Rights are issued, the total remuneration package of Mr Van Staveren will increase by \$75,000 being the value of the Incentive Performance Rights (based on the Black Scholes methodology);
- (d) 1,000,000 Performance Rights have previously been issued to Ken Kluksdahl under the Securities Incentive Plan on 28 November 2022 for nil consideration, as approved by Shareholders at the annual general meeting on 23 November 2022. Mr Van Staveren has not previously been issued any Securities under the Securities Incentive Plan;
- (e) a summary of the material terms and conditions of the Securities Incentive Plan is set out in Schedule 4;
- (f) the Incentive Performance Rights are unquoted performance rights. The Company has chosen to grant the Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unlisted, therefore the grant of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Incentive Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (iii) the issue of the Incentive Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Performance Rights on the terms proposed.
- (g) the Company values the Incentive Performance Rights as follows:
 - (i) Ken Kluksdahl - \$75,000 (being \$0.075 per Incentive Performance Right) based on the Black Scholes methodology set out in Schedule 3;
 - (ii) Greg Van Staveren - \$75,000 (being \$0.075 per Incentive Performance Right) based on the Black Scholes methodology set out in Schedule 3;
- (h) the Incentive Performance Rights will be issued to the Related Parties (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (i) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;

- (j) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 2;
- (k) no loan is being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (l) details of any Performance Rights issued under the Securities Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Securities Incentive Plan after Resolutions 1 or 2 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (n) a voting exclusion statement applies to Resolutions 1 and 2.

2. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS

2.1 General

As announced on 6 April 2023, the Company issued:

- (a) 15,000,000 Shares at a deemed issue price of \$0.095 per Share; and
- (b) 7,142,857 quoted BBXOA Options,

(together, the **Lind Securities**) to Lind Global Fund II LP (**Lind**).

The Lind Securities were issued to Lind pursuant to the share subscription agreement entered into between the Company and Lind on 30 March 2023, as announced by the Company on 31 March 2023 (**Share Subscription Agreement**). A summary of the material terms of the Share Subscription Agreement is set out in Schedule 1.

Each of the Shares and BBXOA Options were issued under the Company's available placement capacity pursuant to Listing Rule 7.1.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 23 November 2022.

The issue of the Lind Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder

approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lind Securities.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lind Securities.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lind Securities. The Company confirms that the issue of the Lind Securities did not breach Listing Rule 7.1 at the time of issue.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Lind Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lind Securities.

If Resolution 3 is not passed, the Lind Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lind Securities.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) 15,000,000 Shares and 7,142,857 BBXOA Options were issued to Lind under the Company's available placement capacity pursuant to Listing Rule 7.1;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 15,000,000 Shares and 7,142,857 BBXOA Options were issued to Lind on 6 April 2023;

- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the BBXOA Options issued were issued on the same terms as the Company's existing quoted BBXOA Options currently on issue, exercisable at \$0.12 with an expiry date of 31 December 2025;
- (f) the deemed issue price per Share was \$0.095 and the Shares and Options were issued as part consideration for the \$3,000,000 advance provided by Lind under the Share Subscription Agreement. The Company has not and will not receive any additional consideration for the issue of the Lind Securities (other than in respect of funds received on exercise of the Options);
- (g) the purpose of the issue of the Lind Securities was to satisfy the Company's obligations under the Share Subscription Agreement;
- (h) the Lind Securities were issued to Lind under the Share Subscription Agreement. A summary of the material terms of the Share Subscription Agreement is set out in Schedule 1; and
- (i) a voting exclusion statement applies to Resolution 3.

3. RESOLUTION 4 – APPROVAL TO AMEND TERMS OF EXISTING CONVERTIBLE LOAN AGREEMENT WITH DRAKE PRIVATE INVESTMENTS LLC

3.1 Background to the Convertible Loan Agreement

As announced by the Company on 19 December 2019, the Company originally entered into the unsecured convertible loan agreement with Drake Special Solution LLC (**DSS**), the Company's major shareholder, which provided for a convertible loan facility for up to a maximum of \$2,000,000 (**Convertible Loan Agreement**). DSS has subsequently assigned all of its rights and obligations under the Convertible Loan Agreement to Drake Private Investment LLC (**DPI**), an associated entity of DSS.

The original terms of the Convertible Loan Agreement accounted for the following:

- (a) DSS is to advance \$500,000 under the Convertible Loan Agreement within 5 business days of the execution date (**Initial Loan**); and
- (b) DSS may, at its election, provide further advances of up to \$1,500,000 under the Convertible Loan Agreement at any time during the original 24-month term (**Further Advances**).

3.2 The 2020 Variation

At a general meeting held on 17 July 2020, Shareholders subsequently approved a variation to the terms of the Convertible Loan Agreement as follows:

- (a) the converting loan facility limit was increased from \$2,000,000 to \$6,000,000 (by increasing the definition of Further Advances); and
- (b) Shares issued on conversion of the Convertible Loan Agreement (as varied) are to be issued at a deemed issue price of the lower of:

- (i) a 10% discount to the price paid for Shares in the most recent capital raising undertaken by the Company prior to DPI providing notice of its election to convert some or all of the Convertible Loan Agreement;
 - (ii) a 10% discount to the 5-day volume weighted average price for the trading of Shares on ASX ending on the day prior to DPI providing notice of its election to convert some or all of the Convertible Loan Agreement; and
 - (iii) \$0.08,
- (the **2020 Variation**).

Under the Convertible Loan Agreement (as varied by the 2020 Variation), subject to the Company obtaining the necessary Shareholder approvals, DPI may elect to convert some or all of the Initial Loan, and any Further Advances made, plus interest accrued into Shares.

The Convertible Loan Agreement is deemed to be a 'convertible security' for the purposes of the Listing Rules, and the Company will be required to seek Shareholder approval under the Listing Rules and Corporations Act (as applicable) if and when:

- (a) a conversion event occurs; and
- (b) part or all of the Convertible Loan Agreement (as varied by approval at this Meeting) is to be converted into Shares and the resultant issue of Shares by the Company would not fall within the Company's existing placement capacity at the time of issue; and/or
- (c) such conversion event results in DPI being issued Shares such that DPI (and its associated entities) voting power in the Company is more than 3 percentage points higher than they had 6 months before the issue of those Shares pursuant to the conversion event.

3.3 Purpose of Resolution 4

As announced by the Company on 11 January 2023, the Company has agreed, subject to obtaining Shareholder approval, to vary the terms of the Convertible Loan Agreement as follows:

- (a) the term of the Convertible Loan Agreement has been agreed to be extended to 17 December 2024 (**Term**);
- (b) the total facility limit under the Convertible Loan Agreement has been increased from \$6,000,000, to \$6,600,000;
- (c) the conversion price has been reduced to the lower of:
 - (i) a 10% discount to the price paid for Shares in the most recent capital raising undertaken by the Company prior to DPI providing notice of its election to convert some or all of the Convertible Loan Agreement;
 - (ii) a 10% discount to the 5-day volume weighted average price for the trading of Shares on ASX ending on the day prior to DPI

providing notice of its election to convert some or all of the Convertible Loan Agreement; and

(iii) \$0.07 (**Conversion Price**)

(together, the **Variation**).

Resolution 4 seeks Shareholder approval to proceed with the Variation to the terms of the existing Convertible Loan Agreement with DPI on the terms set out in Section 3.3(a) to 3.3(c) above, for the purposes of Listing Rule 10.11. A summary of the material terms of the Convertible Loan Agreement is set out in Schedule 1.

DPI currently has a relevant interest in 221,735,616 Shares in the Company, amounting to 43.62% of the voting power of the Company.

3.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Resolution 4 seeks the required Shareholder for the purposes of Listing Rule 10.11 to proceed with the Variation to the Convertible Loan Agreement, which will result in a variation to the terms of an existing equity security currently on issue and approved by Shareholders on 17 July 2020.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed,

- (a) the Company will be able to proceed with the Variation of the Convertible Loan Agreement and the deemed issue of the convertible security to DPI within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- (b) DPI may exercise its conversion rights in respect of the Convertible Loan Agreement (as varied), being the:

- (i) the outstanding amount, which at the date of this Notice amounts to \$4,350,000 (**Outstanding Amount**);
 - (ii) any Further Advances DPI may provide; and
 - (iii) any interest accrued on the Outstanding Amount or the Further Advances.
- (c) the Company may repay the Convertible Loan Agreement by way of issue of Shares, subject to obtaining any necessary Shareholder approvals at the time the election to convert is provided by DPI; and
 - (d) the Convertible Loan Agreement will continue to be carried as a, equity security in the Company's capital structure.

If Resolution 4 is not passed, the Company will not be able to proceed with the Variation of the Convertible Loan Agreement and the Convertible Loan Agreement will continue to remain in existence on the terms approved under the 2020 Variation, as set out in Section 3.2.

3.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the Convertible Loan Agreement on the terms approved under the Variation will be on issue to DPI (or its nominee), who falls within the category set out in Listing Rule 10.11.3 by virtue of DPI being a person who is a substantial (10%+) holder in the Company;
- (b) the maximum number of equity securities to be issued to DPI is one convertible security with a maximum face value of \$6,600,000;
- (c) the terms and conditions of the Convertible Loan Agreement (as varied by the Variation) is set out in Schedule 5;
- (d) the Convertible Loan Agreement (as varied by the Variation) will be deemed to be issued as a result of the Variation no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the purpose of the issue of the Convertible Loan Agreement on the terms the subject of the Variation is to vary the terms of the existing alternative funding arrangement with the Company's supportive major Shareholder and considering the current market conditions. Any additional funds drawn down under the Convertible Loan Agreement will be used to progress development of the Company's Tres Estados gold and PGM Project and to support working capital levels;
- (f) DPI is not a Director, or an associate of, or a person connected with, a Director under Listing Rules 10.11.4 or 10.11.5;
- (g) the convertible security (the Convertible Loan Agreement) is being issued to DPI under the Convertible Loan Agreement (as varied by the Variation). A summary of the material terms of the Convertible Loan Agreement (as varied by the Variation) is set out in Schedule 5;
- (h) a voting exclusion statement applies to Resolution 4.

GLOSSARY

2020 Variation means the variation to the original terms of the Convertible Loan Agreement approved by Shareholders at the general meeting held on 17 July 2020.

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means BBX Minerals Limited (ACN 089 221 634).

Constitution means the Company's constitution.

Convertible Loan Agreement means the convertible loan agreement between DPI and the Company originally entered into on 19 December 2019 and as subsequently varied from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

DPI means Drake Private Investment LLC.

DSS means Drake Special Solution LLC.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Incentive Performance Rights means the performance rights to be issued to the Related Parties under Resolutions 1 and 2.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lind means Lind Global Fund II LP.

Lind Securities has the meaning given to it in Section 2.1.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Related Parties means Mr Ken Kluksdahl and Mr Greg Van Staveren.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities Incentive Plan means the Company's employee securities incentive plan, the material terms of which are summarised in Schedule 2.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Variation has the meaning given to it in Section 3.3.

SCHEDULE 1 – SUMMARY OF THE SHARE SUBSCRIPTION AGREEMENT

Advance Payment	<p>Lind will pre-pay A\$3.0 million to the Company for a credit towards future share subscriptions of A\$3.45m.</p> <p>Lind and the Company may mutually agree to an additional A\$6.0 million of follow-on investments (on a pro rata basis).</p>
Commitment Fees	A\$90,000, representing 3% of the Advance Payment.
Initial Shares	At the time of funding, the Company will issue 15,000,000 shares to Lind. Shares will be counted as Placement Shares (and reduce the number of Placement Shares issued to the Investor under the Agreement). In the event of a termination of the Agreement, Lind will make an additional payment to the Company equal to the outstanding number of Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.
Term	24 months from the Advance Payment Date.
Options	Lind shall receive 7,142,857 listed options (BBXOA) with an exercise price of \$0.12 and an expiry date of 31 December 2025.
Subscription Price	<p>Fixed Subscription Price of A\$0.1575 per share.</p> <p>Variable Subscription Price of 90% of the average of the five lowest daily VWAPS during the 20 trading days immediately prior to the date on which the relevant shares are issued.</p>
Lock-up	For 60 days, Lind can only request share issuances at the Fixed Subscription Price.
Subscriptions	<p>Subscriptions in relation to issue of the Subscription Shares will be limited ("Share Issuance Limit") as follows:</p> <p>(a) Months 1-2: Fixed Subscription Price only</p> <p>(b) Months 3 to 12: Fixed Subscription Price – no limits Variable Subscription Price: limited to \$170,000 per month</p> <p>(c) Months 13 to 24: No limits</p> <p>At its sole discretion, Lind can increase share issuance limits up to AU\$750,000 for two months during the term.</p>
Company's Option to Pay in Cash	The Company will have the right (but not the obligation) to forego issuing shares for any Investor request for share issuance and, instead, pay cash for the value of shares that would have been issued.
Company's Buy-Back Right	<p>Commencing thirty days after the Lock-Up ends, the Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to Lind and repaying that amount in cash ("Buy-Back Right").</p> <p>Should the Company exercise its Buy-Back Right, Lind will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive shares at the Purchase Price.</p>
Other Terms	As is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and

	<p>representations and warranties.</p> <p>There is no security provided by the Company in respect of the Agreement.</p> <p>No interest is payable under the Agreement (other than if an event of default occurs).</p>
<p>Placement Capacity</p>	<p>(a) The Options are being issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.</p> <p>(b) The Initial Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.</p> <p>(c) The Company's obligation to issue Securities under the Agreement is limited to 63,000,000 Shares. To issue more Shares than this, the Company will need to obtain shareholder approval to the issue or shareholder ratification of a past issue of shares under the Agreement.</p> <p>(d) The Company will seek to obtain a refreshment of its share placement capacity and an approval/ratification of shares issued and to be issued under the Agreement at each shareholder meeting during the term of the Agreement.</p>

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

The following terms and conditions apply to the Incentive Performance Rights:

1. **(Entitlement)** Each Performance Right entitles the holder to subscribe for one Share upon satisfaction of the Milestone (defined below) and issue of the Conversion Notice (defined below) by the Holder.
2. **(Notice of satisfaction of Milestone)** The Company shall give written notice to the Holder promptly following satisfaction of the Milestone (defined below) or lapse of a Performance Right where the Milestone is not satisfied.
3. **(No Voting Rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company, except as otherwise required by law.
4. **(No Dividend Rights)** A Performance Right does not entitle the Holder to any dividends.
5. **(No rights to return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
6. **(Rights on Winding Up)** Upon winding up of the Company, the Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
7. **(Transfer of Performance Right)** A Performance Right is not transferable.
8. **(Reorganisation of Capital)** In the event that the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules and Corporations Act at the time of reorganisation.
9. **(Application to the ASX)** The Performance Rights will not be quoted on the ASX. However, the Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time required by the ASX Listing Rules.
10. **(Participation in Entitlements and Bonus Issues)** Holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
11. **(Change in Control)** The Performance Rights will not convert into Shares in the event of a change in control of the Company.
12. **(No Other Rights)** A Performance Right gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Rights

13. **(Milestone)** A Performance Right will be able to be converted into a Share by a Holder subject to the achievement of the following milestone:
 - (a) the Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an internal rate of return

(IRR) of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.

14. **(Takeovers Threshold)** A Performance Right will not convert into Shares to the extent that such conversion would result in the Holder (or some other person) breaching the prohibition set out in Sections 606 and 611 of the Corporations Act.
15. **(Issue of Shares)** The Company will issue the Share on conversion of a Performance Right within 10 business days following the conversion or such other period required by the ASX Listing Rules.
16. **(Ranking upon Conversion)** The Shares issued on conversion of the Performance Rights will, as and from 5.00pm (WST) on the date of issue, rank equally with and confer rights identical with all other shares issued upon conversion.
17. **(Holding Statement)** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Right within 10 business days following the issue of the Share.
18. **(Variation of terms and conditions)** The terms and conditions of a Performance Right will not be changed without the approval of the ASX and the Shareholders.

SCHEDULE 3 – VALUATION OF THE INCENTIVE PERFORMANCE RIGHTS

The Incentive Performance Rights to be issued to the Related Parties pursuant to Resolutions 1 and 2 have been valued by internal management based on the assumptions set out below.

Assumptions:	
Valuation date	22 November 2022
Market price of Shares	\$0.075
Expiry date (length of time from issue)	32 December 2025
Risk free interest rate	3.58%
Volatility rate	100%
Indicative value per Incentive Performance Right	\$0.075
Total Value of Incentive Performance Rights to be issued to the Related Parties under Resolutions 1 and 2	\$150,000

SCHEDULE 4 – TERMS AND CONDITIONS OF THE COMPANY'S SECURITIES INCENTIVE PLAN

1. Awards

Award means an Option, a Performance Right, a Share Award and/or a Loan Funded Share, as the case may be.

2. Eligible Participant

Eligible Participant means

- (a) any Director or a person who is a full-time or part-time employee of the Company or its Related Bodies Corporate who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Plan; or
- (b) any other person providing services to the Group and who is declared by the Board in its sole and absolute discretion to be eligible to receive grants of Awards under the Plan.

3. Plan administration

The Plan will be administered by the Board in accordance with the Plan rules.

4. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (c) link the reward of Eligible Participants to Shareholder value creation; and
- (d) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to earn rewards via an equity interest in the Company based on creating Shareholder value.

5. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination) of the different types of Awards on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

6. Terms of Awards

The terms and conditions of Awards offered or granted under these Rules to each Eligible Participant will be determined by the Board in its sole and absolute discretion.

7. Grant of Awards

The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number of Awards, subject to the terms and conditions set out in the Invitation, the Plan rules and any ancillary documentation required.

8. Terms of Options and Performance Rights

Each Option and/or Performance Right (**Convertible Security**) represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

9. Vesting of a Convertible Security

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

10. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Options (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

The Board may determine in its sole and absolute discretion that a Participant will not be required to provide payment of the exercise price of Options, but that on exercise of the Options the Company will only allot and issue or transfer that number of Plan Shares to the Participant that are equal in value to the difference between the exercise price otherwise payable in relation to the Options and the then Market Value of the Plan Shares as at the time of the exercise (with the number of Plan Shares rounded down).

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice

of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means:

- (a) in relation to Options and Performance Rights, a value determined by application of a valuation methodology approved by the Board; and
- (b) in relation to Share Awards, Loan Funded Shares and Plan Shares, the 'volume weighted average market price' (as that term is defined in the Listing Rules) per Share during the previous five trading days.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Options must be exercised in multiples of 100 unless fewer than 100 Options are held by a Participant or the Board otherwise agrees.

11. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

12. Forfeiture

The Board may determine, and set out in the Invitation, Forfeiture Conditions which apply to the Awards. Where such Forfeiture Conditions are met, unless the Board in its sole discretion determines otherwise, all unvested and vested Convertible Securities will automatically lapse and all unvested and vested Share Award or Loan Fund Shares will automatically be surrendered.

In addition, where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breaches his or her duties to the Group, the Board may in its discretion deem all Awards to be forfeited.

13. Change of control

If a change of control event occurs in relation to the Company, and unless the Board determines otherwise in its sole and absolute discretion, Awards granted will vest where vesting conditions and performance hurdles have been satisfied on a pro rata basis based on the period which has elapsed from the grant date to the change of control date. As determined by the Board, any Convertible Securities which do not vest in this way will automatically lapse and any Share Awards or Loan Funded Shares will automatically be surrendered.

14. Adjustment for capital reconstructions

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the number of Awards each Participant holds and the exercise price of Options will be adjusted in accordance with the Listing Rules.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation rights in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Share Awards

The Board may from time to time make an invitation to an Eligible Participant to acquire Share Awards under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Share Award which may be nil. The Share Awards may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Share Awards granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Share Awards will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.

Following the issue of a vesting notification to the Participant, the Share Awards held by the Participant will no longer be subject to any restrictions and may be transferred or sold by the Participant, subject to compliance with applicable laws, the Company's Securities Trading Policy and the terms of the Plan.

17. Loan Funded Shares

The Board may from time to time make an invitation to an Eligible Participant to acquire Loan Funded Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Loan Funded Shares which may be nil. The Loan Funded Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Loan Funded Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Loan Funded Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under these Rules.

Following the issue of a vesting notification to the Participant, the Loan Funded Shares held by the Participant will no longer be subject to any restrictions and may be transferred or sold by the Participant, subject to compliance with applicable laws, the Company's Securities Trading Policy and the terms of the Plan.

When the Company makes an Invitation to an Eligible Participant to acquire Loan Funded Shares, the Company will also offer the Eligible Participant a Loan on terms and conditions to be determined by the Board, for the amount of the acquisition price of the Loan Funded Shares, for the purposes of acquiring all or part of the Loan Funded Shares the subject of the invitation.

The loan amount may accrue interest as determined by the Board.

A Participant may repay all or part of a Loan at any time before the expiration of the Loan term, and at the expiration of the Loan term the Participant must immediately repay all of the Loan.

18. Rights Attaching to Share Awards, Loan Funded Shares and Plan Shares

Any Share Awards, Loan Funded Shares and/or Plan Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.

A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on any Share Awards, Loan Funded Shares and/or Plan Shares which, at the record date for determining entitlement to those dividends, are standing to the account of the Participant.

The Participant may also participate in any dividend reinvestment plan operated by the Company in respect of Share Awards, Loan Funded Shares (provided the Loan has been fully repaid) and/or Plan Shares held by the Participant.

19. Disposal restrictions

If the invitation provides that any Share Awards, Loan Funded Shares and/or Plan Shares held by any Participants are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as Share Awards, Loan Funded Shares and/or Plan Shares held by any Participants are subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that security; or
- (b) take any action if to do so would contravene applicable laws.

At all times, the Participant must comply with the Company's Share Trading Policy.

20. Buy-back

Subject to applicable law, the Company may at any time buy-back Awards in accordance with the terms of the Plan.

21. Compliance with applicable law

No act will be done or determination made in accordance with the Plan rules where to do so would be a breach of any applicable laws, and where any such act is done or determination made it will be considered void and to the extent possible be unwound and of no effect in respect of Awards.

22. Amendment of Plan

Subject to the following paragraph, the Listing Rules and the Company's constitution, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards

that have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by the relevant Participant.

23. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, the Board must consider and endeavour to ensure that there is fair and equitable treatment of all Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Convertible Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Convertible Securities may be cancelled in the manner agreed between the Company and the Participant.

SCHEDULE 5 – MATERIAL TERMS OF THE CONVERTIBLE LOAN AGREEMENT

A summary of the material terms and conditions of the Convertible Loan Agreement (as varied under the Variation) is set out below:

1. Loans

The Company acknowledges that:

- (a) it has currently drawn down a total of \$2,250,000 under the Convertible Loan Agreement (**Loan**); and
- (b) pursuant to the Variation the overall facility amount is \$6,600,000.

2. Repayment Date

The Loan and any additional amount drawn down under the Convertible Loan Agreement is repayable on or before expiration of the Term (being on or before 17 December 2024) (**Repayment Date**).

3. Repayment Method

The Company may repay the Loan at any time prior to expiration of the Term either by:

- (a) wholly by bank cheque; or
- (b) subject to DPI exercising its rights to convert to equity and the Company obtaining any necessary Shareholder approval, by issue of Shares.

4. Interest

Interest will accrue on the Loan at a rate of at 8% per annum calculated at daily rate on the Loan (or such part as may be owing from time to time) from the date of advance of the Loan until the Loan is repaid in full. Interest will be payable in arrears on the Repayment Date.

5. Conversion Rights

DPI may at any time give a notice in writing to the Company electing to exercise conversion rights in respect of some or all of the Loan, plus any interest accrued in respect of the Loan, at the Issue Price (**Conversion Notice**). DPI may withdraw a Conversion Notice at any time prior to the Shares being issued the subject of the Conversion Notice.

6. Conversion Price

The number of Shares to be issued pursuant to a Conversion Notice will be that number of Shares which in value will be equivalent to the amount of the Loan (plus any accrued interest) to be converted pursuant to that relevant Conversion Notice at the Issue Price.

The applicable issue price (**Issue Price**) will be the lower of:

- (a) a ten percent (10%) discount to the price paid for Shares in the most recent capital raising undertaken by the Company prior to the exercise of the Conversion Rights or where the most recent capital raising

undertaken by the Company was by way of an alternative financing (for example, a convertible loan, a convertible bond or debenture or an equity line facility), the effective price that otherwise would be paid for Shares arising pursuant to, or in accordance with the terms of, the alternative financing, prior to the exercise of the Conversion Rights;

- (b) a ten percent (10%) discount to the 5-day volume weighted average price for the trading of Shares on ASX ending on the day prior to the exercise of the Conversion Rights; and
- (c) \$0.07.

7. Shares issued on Conversion

Conversion Shares issued on conversion of the Convertible Loan Agreement will be issued on the same terms and conditions as the Company's existing Shares (and will rank pari passu with all existing Shares).

8. Drake to have priority

The Company has agreed that DPI shall be afforded priority lender status, in relation to the Convertible Loan Agreement (as varied by the Variation). The Company has accordingly agreed that during the Term, no other debts will be paid in priority to DPI under the Convertible Loan Agreement, and the Company will use all reasonable endeavours to ensure that DPI's priority is not infringed during the Term.

9. Permitted debts

Despite the obligation of priority described in (h) above, the Company is not prevented from incurring and repaying on normal terms operational debts of less than AUD\$200,000 where such debts are incurred in the ordinary course of business.

10. Negative undertakings

The Convertible Loan Agreement includes standard financial negative undertakings which prevent the Company (without DPI's consent) from granting security interests over its assets, entering into guarantee arrangements, disposing of major assets or granting financial accommodation to any other party.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (WST) on Tuesday, 27 June 2023** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of BBX Minerals Limited, to be held at **10:00am (WST) on Thursday, 29 June 2023 at Level 28, AMP Tower, 140 St Georges Terrace, Perth WA 6000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Issue of Incentive Performance Rights to Director – Ken Kluksdahl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Issue of Incentive Performance Rights to Director – Greg Van Staveren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Prior Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to Amend Terms of Existing Convertible Loan Agreement with Drake Private Investments LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<small>Sole Director and Sole Company Secretary</small>	<small>Director</small>	<small>Director / Company Secretary</small>
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	
		/
		/

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).