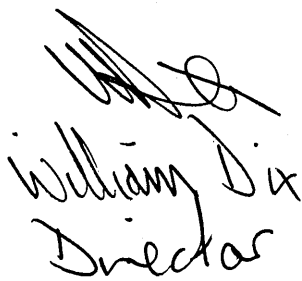




bbx

MINERALS


William Dix
Director
25 MAY 2018

Prospectus

BBX Minerals Limited

ABN: 82 089 221 634

ASX Code: BBX

For the offer of up to 1,000 New Shares in the capital of the Company at an issue price of \$0.18 per New Share to raise up to \$180 (before expenses).

This Prospectus is a compliance prospectus for the purpose of section 708A(11) of the Corporations Act to facilitate secondary trading of Shares issued by the Company prior to the Closing Date of this Prospectus.

Important Notice

This Prospectus provides important information about the Company. You should read the entire document. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is dated 25 May 2018 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the New Shares the subject of this Prospectus. This is a requirement of the Corporations Act and will not, of itself, result in any obligation to issue Shares.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. Any securities described in this document have not been and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act 1933 and applicable US state securities law.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer. No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Web Site – Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.bbxminerals.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Privacy

Please read the privacy information located in section 4.3 of this Prospectus. By submitting an Application Form, you consent to the matters outlined in that section.

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Corporate Directory

Directors

Mr Michael Schmulian (Non-Exec. Chairman and Director)

Mr William Dix (Non-Exec. Director)

Mr Jeff Mckenzie (Exec. Director and CEO)

Company Secretary

Mr Simon Robertson

Registered and Business Office

Suite 1, Level 1

35-37 Havelock Street

West Perth WA 6005

Telephone: +61 8 6555 2955

Facsimile: +61 8 6210 1153

Share Registry*

Automatic Registry Services

Level 2, 267 St George Terrace

Perth WA 6000

Telephone: +61 8 9324 2099

Facsimile: +61 8 9321 2337

Auditor*

LNP Audit and Assurance

L 14, 309 Kent Street

Sydney NSW 2000

Solicitors to the Offer

Steinepreis Paganin

Level 4 16 Milligan Street

Perth WA 6000

Website

www.bbxminerals.com.au

*These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

1 PURPOSE AND EFFECT OF THE OFFER

1.1 Background to the Offer

The Company announced on 15 May 2018, that it had received commitments to raise a minimum of \$1,000,000, including from institutional and sophisticated investors. On 17 May 2018 and 25 May 2018, the Company issued 5,499,118 Shares at \$0.18 cents per Share to raise \$989,841 and, as a result of the conversion of 700,000 Options exercisable on or before 13 July 2018 at an exercise price of \$0.05 per Option, raised an additional \$35,000, with all Shares being issued without disclosure (the **Issued Shares**) to raise a total of \$1,024,841.

1.2 Purpose of the Offer

The Company is seeking to raise only a nominal amount of \$180 under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The sole purpose of this Prospectus is to remove any trading restrictions attaching to the Issued Shares.

Relevantly, section 708A (11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are quoted securities of the body; and
- (b) a prospectus is lodged with ASIC:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and the offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities by the body that are in the same class of securities as the relevant securities.

1.3 Use of funds raised under the Offer

Any funds raised under this Offer will be used to pay for the costs of the Offer.

1.4 Capital structure

At the close of the Offer, the capital structure of the Company if the Offer is accepted will be:

Shares	
Shares currently on issue (including the Issued Shares)	396,617,369
New Shares offered under this Prospectus	1,000
Total Shares on issue following the Offer (if the Offer is accepted)	396,618,369
Options	
Unquoted Options (exercisable at price of \$0.037 on or before 19 April 2020)	4,750,000
Options offered under this Prospectus	0
Total Options on issue following the Offer	4,750,000

1.5 Effect on control

There will be no effect on control as a result of the Offer.

1.6 Effect on financial position of the Company

After expenses of the Offer of approximately \$5,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$180) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$180 less costs of preparing the Prospectus of approximately \$5,000.

2 DETAILS OF THE OFFER

2.1 New Shares offered for subscription

By this Prospectus the Company offers for subscription 1,000 New Shares at an issue price of \$0.18 per New Share.

This Offer is being extended to unrelated persons who are invited by the Company to subscribe for New Shares and is not open to the general public.

Applications for New Shares must be made using the Application Form attached to or accompanying this Prospectus. Applicants will need to follow the procedures advised to them by the Company for Applications under this Offer.

The rights and liabilities of the New Shares offered under this Prospectus are summarised at section 3.

2.2 Minimum subscription

There is no minimum subscription in respect of the Offer.

2.3 Opening and Closing Dates

The Opening Date of the Offer will be 25 May 2018 and the Closing Date will be 28 May 2018 at 5pm (WST), or such other date as the Directors determine at their absolute discretion.

2.4 Application money held in trust

All Application Moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or Application Moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

2.5 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Moneys without interest. A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

2.6 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-Register System (CHESS). CHESS is operated by ASX Settlement, a wholly owned subsidiary of ASX.

Under CHESS, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASX Settlement will send a CHESS statement.

2.7 Estimated expenses of the Offer

The estimated expenses of the Offer are estimated to be approximately \$5,000 (excluding GST) and are expected to comprise legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

2.8 Enquiries

Any queries regarding the Offer should be directed to Mr Simon Robertson, Company Secretary on +61 8 6555 2955.

3 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Introduction

Full details of the rights and liabilities attaching to the Shares being offered pursuant to this Prospectus are:

- (a) detailed in the Company's Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

3.2 Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) General

The Shares are ordinary shares and will, as from their allotment, rank equally in all respects with all ordinary shares in the Company.

(b) Reports and notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(c) General meetings

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act. All members are entitled to a notice of meeting. A quorum for a meeting of members is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

(d) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every ordinary Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder. In the case of an equality of votes, the chairperson has a casting vote.

A poll may be demanded by the chairperson of the meeting, any 5 Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

(e) Dividends

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, the Company may pay dividends as the Directors resolve.

The Directors may determine the method and time for payment of the dividend.

(f) Winding up

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportion to the shares held by them. Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) distribute among Shareholders the whole or any part of the property of the Company; and
- (ii) decide how to distribute the property as between the Shareholders or different classes of Shareholders.

(g) Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of, or failure to observe, the provisions of a law of Australia.

(h) Issue of further Shares

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue and grant options over further Shares, on such terms and conditions as they see fit.

(i) Directors

The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board.

Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director may hold office later than the third annual general meeting after his or her appointment or election without submitting himself or herself for re-election.

(j) Variation of Shares and rights attaching to Shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

(k) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(l) Listing Rules

Provided the Company remains admitted to the official list of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. If as a result of an amendment to the Listing Rules, there is an inconsistency between the Constitution and the Listing Rules, the Company shall, subject to the Corporations Act, do all things necessary to change the Constitution to remove the inconsistency as soon as possible and in any event, at the first general meeting of the Company held after the date on which the relevant amendment the Listing Rules comes into operation.

4 ADDITIONAL INFORMATION

4.1 Disclosing entity

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements for the financial year ended 30 June 2017 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2017 being the last financial report for a financial year of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by BBX to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of that annual financial report and the lodgement of this Prospectus.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected free of charge from the Company's registered office during normal office hours. The Company has lodged the following announcements with ASX since the 30 June 2017 annual financial report:

Date	Description of Announcement
25/5/2018	Appendix 3B
18/5/2018	Appendix 3B
15/5/2018	Placement to raise \$1million
1/5/2018	Prospectus
30/4/2018	Quarterly Activities and Cash Flow reports March 2018
30/4/2018	Exploration update revised
30/4/2018	Exploration update
27/4/2018	Becoming/Ceasing to be a substantial holder
13/4/2018	Appendix 3B
14/3/2018	Exploration update
12/3/2018	Trading halt
6/3/2018	Appendix 3B
22/2/2018	Half year accounts
16/2/2018	Prospectus
16/2/2018	Change of Director's Interest Notice WD
15/2/2018	Appendix 3B
15/2/2018	Change of Director's Interest Notice MS
9/2/2018	Change of Director's Interest Notice MS
9/2/2018	Appendix 3B Correction
2/2/2018	Change of Director's Interest Notice MS
31/1/2018	Investor Presentation
31/01/2018	Quarterly Activities and Cash Flow Reports December 2017
25/1/2018	Change of Director's Interest Notice MS
25/1/2018	Appendix 3B
19/1/2018	Prospectus
19/1/2018	Trial Mining Licence update
15/1/2018	Change of Director's Interest Notice WD
9/1/2018	Reinstatement to Official Quotation
9/1/2018	Gold Extraction Tests from Bulk Samples Recover Gold Buttons
9/1/2018	Announcement Retraction
30/11/2017	Change of Director's Interest Notice JM
30/11/2017	Change of Director's Interest Notice MS
30/11/2017	Change of Director's Interest Notice WD
30/11/2017	Appendix 3B
28/11/2017	Exploration Update

21/11/2017	Results of Meeting
21/11/2017	Exploration Update
31/10/2017	Quarterly Activities and Cashflow Reports September 2017
26/10/2017	Drilling Update
20/10/2017	Notice of Annual General Meeting/Proxy form
27/9/2017	Appendix 4G
27/9/2017	Annual Report to shareholders
20/9/2017	Drilling commences at Tres Estados
20/9/2017	Company Update
14/9/2017	Extension of Voluntary Suspension
7/9/2017	Extension of Voluntary Suspension
30/8/2017	Extension of Voluntary Suspension
29/8/2017	Change in substantial holding DPI
28/8/2017	Response to ASX Query Letter
28/8/2017	Appendix 3B
25/8/2017	Extension of Voluntary Suspension
23/8/2017	Amended Request for Voluntary Suspension
23/8/2017	Suspension from Official Quotation
22/8/2017	Response to ASX Query
21/8/2017	Trading Halt
14/8/2017	Gold Extraction Results from Ema and Tres Estados

ASX maintains files containing publicly available information from all listed companies. The Company's file is available for inspection at ASX during business hours.

4.2 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

4.3 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

4.4 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Number of Shares held	Number of Options held
Mr Michael Schmulian (Chairman)	<ul style="list-style-type: none"> ▪ 12,264,769 Shares 	<ul style="list-style-type: none"> ▪ Nil
Mr William Dix	<ul style="list-style-type: none"> ▪ 5,201,520 Shares ▪ 700,000 Shares held by Wreckt Pty Ltd 	<ul style="list-style-type: none"> ▪ 2,000,000 Unquoted Options exercisable at \$0.037 on or before 19 April 2020
Mr Jeff McKenzie	<ul style="list-style-type: none"> ▪ 10,598,081 Shares ▪ 20,000 Shares in the name of Jeffrey & Heather McKenzie 	<ul style="list-style-type: none"> ▪ Nil

No person has paid or agreed to pay any amount or has given any benefit to any Director to induce them to become, or qualify as a Director or for services provided by the Director, in connection with:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the offer of New Shares under this Prospectus, except asset out below or elsewhere in this Prospectus.

The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by Shareholders at a general meeting.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by Shareholders at an annual general meeting. Fees for non-executive Directors are not linked to the performance of the economic entity.

Information regarding the remuneration received by Directors for the preceding two financial years is detailed below but can also be found in the 2017 Annual Report.

Directors' remuneration package	2017 ¹	2016 ²
Michael Schmulian	\$28,978	\$73,202
Jeff McKenzie	\$206,611	\$257,598
William Dix	\$28,978	\$73,202

1, 2: This includes security based component.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (Deeds). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

4.5 No other interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

4.6 Interests of promoters and named persons

Except as disclosed in this Prospectus, no other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Steinepreis Paganin has acted as solicitors to the Offer. Steinepreis Paganin has received fees for services to the Company in the 2 years prior to the date of this Prospectus of approximately \$67,467.50 exclusive of GST and disbursements.

4.7 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Steinepreis Paganin	Lawyers

4.8 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

5 RISK FACTORS

An investment in the Company is not risk free. Before deciding to acquire the New Shares, Shareholders and prospective investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of the Shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.1 Specific risks

In addition to the general risks outlined below, there are specific risks associated with the Company's existing and proposed operations. These include:

(a) Additional requirements for funding

BBX will be required to raise additional funds in the future in the event exploration costs exceed BBX's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which BBX may incur.

BBX may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for BBX's activities and future projects may result in delay and indefinite postponement of exploration, or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to BBX and might involve substantial dilution to Shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issues and finance leases (and any related guarantee and security) that may be entered into by BBX may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that BBX would be able to repay such loans in the event of an acceleration. Enforcement of any security granted by BBX or default under a finance lease could also result in the loss of assets.

(b) Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

The Company has completed a 36-hole drilling programme at Ema and Tres Estados. The Company is currently assaying the drilling results to confirm the possibility that gold is present which the company has previously advised does not respond to conventional analytical techniques (as announced on 28 February 2017 and 3 July 2017), and produces results similar to the metallurgical extractions results announced on 1 June 2017, 3 July 2017, 9 January 2018, 14 March 2018 and 30 April 2018. The Company is continuing its development work on both the

assay methods and extraction methodology however there can be no assurance that these methods will be economically viable or that the methodology used will successfully extract the precious metals.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) Market price of gold

Changes in the market price of gold, which in the past have fluctuated widely, will affect the viability of the Company. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control, including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.

(d) Gold price volatility and exchange rate

If the Company achieves success leading to gold production, the revenue it will derive through the sale of these precious metals exposes the potential income of the Company to price and exchange rate risks. Gold prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of gold is denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Brazilian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar and the Brazilian real as determined in international markets.

(e) Gold - development risks

The Company's ability to achieve development cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mine development involves many risks and may be impacted by factors including overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, facilities, personal injury or death, environmental damage, increased development costs and other monetary losses and possible legal liability to the owner of the tenements. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects described in this Prospectus or which the Company may acquire in the future.

(f) Brazil

BBX's projects are located in Brazil. The Company may be subject to the risks associated with operating in Brazil, involving various risks and uncertainties which could include, but are not limited to, exchange rate fluctuations, potential for higher inflation, labour unrest, the risks of expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and restrictions on imports of equipment and consumables and on the use of foreign contractors. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil may impact the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Outcomes in courts in Brazil may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Brazil.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could impact on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Brazil, the Directors may reassess investment decisions and commitments to assets in Brazil.

(g) Environmental

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. Events, such as unpredictable rainfall, bush fires, floods etc may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals or licences may be required for the Company to conduct exploration programmes or mining activities including, without limitation, in relation to land clearing and ground disturbing activities. Failure or delays in obtaining such approvals or licences may impact on anticipated exploration programmes or mining activities.

(h) Title risk

BBX cannot give any assurance that title to the BBX's projects will not be challenged or impugned for various reasons, including that they may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects.

Interests in title in Brazil are governed by laws and regulations and are evidenced by granting of licences, rights, leases, etc (Title Right). There is no guarantee that applications will be granted to the Company or other person who applied for a Title Right through which the Company has a beneficial interest to the Title Right. Each Title Right is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, tenements if Title Right conditions are not met or if insufficient funds are available to meet expenditure commitments when they arise.

Further, Title Rights are subject to periodic renewal. There is no guarantee that current or future Title Rights will be approved. Renewal of the terms of the granted Title Right is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The

imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(i) Regulatory risk

Changes in relevant taxes (including GST), legal and administrative regimes and government policies in Australia, Brazil and other overseas states may adversely affect the financial performance of the Company, including the possibility of adversely affecting granting of Title Rights and the legal regime surrounding Title Rights. Any change to the current rate of company income tax in Australia and Brazil will impact upon Shareholder returns. Any change to current rates of income tax applied to individuals and trusts may also impact upon Shareholder returns. In addition, any change in tax arrangements between Australia and Brazil and other jurisdictions could have an adverse impact on profits and the level of franking credits available to frank any future dividends.

(j) Insurance risks

Insurance against all risks associated with the Company's operations is not always available, or if it is available, affordable. The Company will maintain insurance where it is considered appropriate for its needs. However, there are likely to be some risks, in particular those relating to wilful damage and political risks, for which it will not be insured either because appropriate cover is not available or because the Board consider the required premiums to be excessive having regard to the risk mitigation provided.

(k) Third party risks

The operations of the Company will require involvement with a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance of the part of such third parties may materially harm the performance of the Company. It is not possible for the Company to predict or protect itself against all such risks.

(l) Counterparty risk

The Company has entered into conditional agreements with third parties, including lease agreements in relation to the exploration licences granted for the Juma East, Ema, Pombos and Tres Estados Projects. There is a risk that the counterparties may not meet their obligations under those agreements. There is also a risk that failure to meet conditions will result in the loss of interest. Commercial consequences are likely to flow from any non-observance of commercial obligations.

(m) Joint venture risk

The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's future joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect the operations and performance of the Company.

(n) Occupational health and safety

The mining industry has become subject to increasing occupational health and safety responsibility and liability. The potential for liability is a constant risk.

(o) Competition risk

The industry in which BBX will be involved is subject to domestic and global competition. Although BBX will undertake all reasonable due diligence in its business decisions and operations, BBX will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of BBX's projects and business.

(p) Force majeure

BBX and its projects, now or in the future may be adversely affected by risks outside the control of BBX including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(q) Litigation risks

BBX is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, BBX may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on BBX's operations, financial performance and financial position. BBX is not currently engaged in any litigation.

5.2 General risks

(a) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of BBX depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on BBX if one or more of these employees cease their employment.

(b) Trading price of Shares

BBX's operating results, economic and financial prospects and other factors will affect the trading price of the Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including the Australian dollar and United States dollar performance on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general or Australian mining stocks in particular, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that BBX's market performance will not be adversely affected by any such market fluctuations or factors.

5.3 Speculative nature of investment

The above list of risk factors should not be taken as exhaustive of the risks faced by BBX or by investors in BBX. Shareholders should consider that the investment in BBX is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

Whether or not future income will result from projects undergoing exploration programmes is dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects.

Factors including costs, equipment availability, and mineral prices affect successful project development as does the design and construction of efficient exploration facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants.

In particular, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect BBX's operations and particularly the trading price of the Shares on the ASX.

6 DIRECTORS' RESPONSIBILITY AND CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated 25 May 2018



Signed for and on behalf of
BBX Minerals Limited by
William Dix

7 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Term	Definition
A\$ or \$	Australian dollars unless otherwise stated.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for New Shares pursuant to this Prospectus.
Application Moneys	money paid by an investor upon Application.
Application Form	the application form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
Board	the board of Directors.
Closing Date	28 May 2018 at 5pm (WST).
Company or BBX	BBX Minerals Limited (ABN 82 089 221 634).
Constitution	the constitution of the Company.
Corporations Act	the Corporations Act 2001 (Cth).
Director	a director of the Company and, where the context requires, the proposed Directors.
Listing Rules	the listing rules of the ASX.
New Share	a Share offered under this Prospectus.
Prospectus	this prospectus and includes the electronic prospectus.
Offer	the offer of New Shares made under this Prospectus.
Opening Date	25 May 2018.
Options	an option to be issued a Share.
Share	a fully paid ordinary share in the Company.
Shareholder	the registered holder of Shares in the Company.
Share Registry	Automic Registry Services.
WST	Western Standard Time.