



ASX Announcement

8 November 2019

CEO Contract

BBX Minerals Limited (ASX: BBX) advises that the terms of CEO Andre Douchane's performance rights issued on his appointment have been amended as follows:

- To clarify that capital raised in respect to the first milestone is to be from new investors; and
- The addition of escrow periods restricting the sale of shares issued on the vesting of the performance rights relating to the assaying of drill hole samples and pilot plant testing.

In addition the Company has agreed, subject to shareholder approval, to issue Mr Douchane a further 2 million performance rights subject to him remaining employed by the Company for 4 years.

These changes are considered to provide further alignment to long term shareholder interests.

A summary of the amended employment details, with the above amendments for Mr Douchane are as follows:

Position	<ul style="list-style-type: none"> ▪ Chief Executive Officer and Executive Director
Total Fixed Remuneration	<ul style="list-style-type: none"> ▪ USD\$96,000 pa (inclusive of salary and superannuation)
Issue of Shares on Appointment	<ul style="list-style-type: none"> ▪ 2,000,000 ordinary shares in BBX Minerals Ltd at no cost, issued on the commencement of Mr. Douchane's employment, which have now been issued.
Performance Rights – Subject to shareholder approval	<ul style="list-style-type: none"> ▪ 2m performance rights to vest on a minimum capital raise of A\$2m from new investors ▪ 2m performance rights to vest on completion of assaying of existing drill hole samples, with shares issued on vesting to be escrowed for a period of 2 years from the date of commencement of employment ▪ 4m performance rights to vest on initiation of pilot plant testing, with shares issued on vesting to be escrowed for

BBX Minerals Ltd.
ASX: BBX
www.bbxminerals.com.au

Issued Capital
410.27 million shares
8.20 million options

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50 Angove Street
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Directors
Jeff McKenzie
Michael Schmulian
Will Dix

	<p>a period of 3 years from the date of commencement of employment</p> <ul style="list-style-type: none"> ▪ 2m performance rights to vest 4 years from the date of commencement of employment
Term	<ul style="list-style-type: none"> ▪ No Fixed Term
Termination	<ul style="list-style-type: none"> ▪ For cause, immediate dismissal ▪ Without cause, subject to a 2-months' notice period by either party
Commencement Date	<ul style="list-style-type: none"> ▪ 21 October 2019

For more information:

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About BBX Minerals Ltd

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

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State where mineralisation has been located which is not amenable to conventional assay and recovery techniques. In collaboration with a group of international consultants the Company is developing proprietary technology to recover precious metals from these rocks.

The Company has 58.1km² of exploration tenements within the Colider Group, a prospective geological environment for various styles of precious metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields gold discoveries.

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