

\$6m Placement to Fund Aggressive REE Exploration Program.

Highlights

- **BBX receives firm commitments for a heavily oversubscribed \$6 million Placement.**
- **Strongly supported by existing holders and new institutions, sophisticated and professional investors**
- **Focus on completion of maiden REE mineral resource estimate by Q1 2024**

BBX Minerals Limited (ASX: BBX) (“BBX” or the “Company”) is pleased to advise that it has received firm commitments to raise approximately \$6m (before costs) via a two-tranche placement with the issue of 222,222,222 new Shares at an issue price of \$0.027 to professional and sophisticated investors, together with a 1 for 2 free attaching option exercisable at \$0.05 on or before 2 years from the date of issue (“Placement”).

The Placement will be completed in two tranches with 112,517,251 Shares being issued under the Company’s existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and the balance of 109,704,971 Shares and the 1 for 2 free attaching option being subject to shareholder approval at the Annual General Meeting to be held on or around mid-November 2023 (**General Meeting**).

The Company received strong support from a range of local and overseas institutions, sophisticated and professional investors resulting in the Placement being **oversubscribed**. The Placement price represents an approximate 25% discount to the 15-day VWAP.

Use of Funds

The funds raised from the Placement will be used as follows:

- Repayment of Lind Partners facility;
- Continued regional auger drilling (4 rigs) across existing and new granted areas;
- Completion of the Inferred mineral resource estimate on REE by Q1 2024; and
- Re-assay of the Tres Estados PGM existing resource using Ecobiome Bioleaching technology.

Commenting on the Placement, Chief Executive Officer Adre Douchane said *“the Company is extremely pleased with the strong support it has received from existing and new shareholders in the Placement, and the funds allow the Company to repay the Lind facility and have ample funds to advance exploration as we move towards announcing our mineral resource estimate in quarter 1 of 2024. The Company thanks existing shareholders for their support and welcomes new shareholders.*



Lead Manager

Pamplona Capital Pty Ltd ("**Pamplona**") acted as Lead Manager to the Placement. Fees to Pamplona include a fee of 6% on the funds raised under the Placement. In addition, the Company has agreed to issue Pamplona 12,500,000 options with an exercise price of \$0.05 and expiry date of 2 years from the date of issue for every \$1million raised. The issue of the options to Pamplona will be subject to shareholder approval at the Annual General Meeting.

Timetable

The Company anticipates tranche 1 will be settled on or around 29th September, with a Notice of Annual General Meeting to be released in early October for the requisite approvals of tranche 2 and the issue of the options.

An appendix 3B is attached.

This announcement has been authorised for release by the Board of Directors.

For more information:

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About BBX Minerals Ltd

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

Its major exploration focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold-PGM, base metal and Ionic Adsorbed Clay (IAC) Rare Earth Element deposits. BBX's key assets are the Três Estados and Ema gold-PGM projects and the REE projects at Ema, Ema East and Apui. The company has 419.1km² of exploration tenements within the Colider Group and adjacent sediments, a prospective geological environment for gold, PGM, base metal and iREE deposits.

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