



12 September 2016

Company Announcements Officer  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Take no action in respect of Drake Private Investments LLC takeover offer**

BBX Minerals Limited (**Company**) provides the following update in response to the unsolicited on-market takeover offer (**Bid**) for all the issued shares in the Company for \$0.045 cash per share from Drake Private Investments LLC (**Drake**).

The Company has appointed experts to prepare an independent expert's report and VALMIN report to accompany the target statement. Given the nature and location of the Company's assets, the Company has applied to ASIC to extend the period to announce its target statement.

The Board also expects to receive further assay results from test work in the period between this announcement and the issuance date of the target statement. If received in time, these results will be included in the Company's target statement, or announced separately.

Until the target statement is announced, the Directors recommend that shareholders **TAKE NO ACTION** with respect to the Bid. The Bid is due to close on 21 October 2016 (unless extended by Drake) and shareholders will have ample time to consider the target statement prior to the Bid closing.

Furthermore and as the Bid is on-market, Drake is under no obligation to pay any increased Bid consideration to shareholders who have accepted the Bid. In that regard the Directors note that approximately 36.5 million shares, or 13.2 % of the Company has traded at more than the Bid price since the Bid was announced.

Jeff McKenzie  
Chief Executive Officer  
BBX Minerals Limited