

BBX MINERALS LIMITED
ACN 089 221 634

OPTION PROSPECTUS

For the offer of 41,000,000 Options, comprising:

- (a) 26,000,000 Options to sophisticated and professional investors who participated in the placement announced by the Company on 5 July 2022 (**Placement**), exercisable at \$0.12 each on or before 31 December 2025 (**Placement Offer**); and
- (b) 15,000,000 Options to the Lead Manager (or its nominee(s)) exercisable at \$0.12 each on or before 31 December 2025 (**Lead Manager Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 15 July 2022 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a 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.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not

be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, Singapore or Germany.

For further information on overseas Shareholders please refer to Section 2.7.

Continuous disclosure obligations

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 Securities.

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 three months before 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.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the Offers of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set

out on the Company's website (<https://www.bbxminerals.com/>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://www.bbxminerals.com/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

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. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6383 7820 during office hours or by emailing the Company at ramonlsoares@bbxminerals.com.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. 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.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have,

a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary on pages 31-21 of this Prospectus.

All references to time in this Prospectus are references to Australian Western Standard Time (AWST).

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers,

regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 6383 7820.

CORPORATE DIRECTORY

Directors

André Douchane
Chairman and CEO

Karl Page
Non-Executive Director

Ramon Soares
Finance Director

Company Secretary

Ramon Soares

Registered Office

Level 11, Brookfield Place
125 St Georges Tce
PERTH WA 6000

Telephone: + 61 8 6383 7820
Website: www.bbxminerals.com

Auditor

LNP Audit and Assurance Pty Ltd
Level 14
309 Kent Street
SYDNEY NSW 2000

Share Registry*

Automic Pty Ltd
Level 5
191 St Georges Tce
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Lead Manager

Peak Asset Management
Level 39
55 Collins Street
MELBOURNE VIC 3000

¹ *These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.*

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1. KEY OFFER INFORMATION

1.1 Timetable

Event	Date
Lodgement of Prospectus with the ASIC	15 July 2022
Lodgement of Prospectus and Appendix 3B with ASX	15 July 2022
Opening Date of the Offers	15 July 2022
Closing Date of the Offers	22 July 2022
Issue of Options	22 July 2022 (after market close)
Quotation of Options issued under the Offer*	25 July 2022

*The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date. Accordingly, the date the Options are expected to commence trading on ASX may vary.

1.2 Background to the Offers

On 5 July 2022, the Company announced that it had received firm commitments in respect of a placement to sophisticated and professional investors to raise approximately \$2.1 million (before costs) through the issue of 26,000,000 Shares at an issue price of \$0.082 per Share (**Placement**). The Company also agreed to issue participants in the Placement (**Placement Participants**) one free-attaching Option for every Share subscribed for and issued under the Placement, exercisable at \$0.12 each on or before the 31 December 2025 (**Placement Options**).

The Shares under the Placement were issued on 8 July 2022 and further information in relation to the Placement is set out in the ASX announcements released on 5 July 2022 and 8 July 2022 by the Company.

The Company engaged the services of Copeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust (**Lead Manager** or **Peak Asset Management**), to manage the Placement pursuant to a lead manager mandate dated 30 June 2022. The Company will pay the Lead Manager a capital raising fee of 6% on funds raised under the Placement (excluding funds raised from existing Shareholders on which the Company will pay a 2% fee) and has agreed to issue 15,000,000 Options to the Lead Manager (**Lead Manager Options**).

The Shares issued and Options to be issued under the Placement fit within the Company's existing capacity under Listing Rule 7.1.

The Placement Options and the Lead Manager Options are offered under this Prospectus.

2. DETAILS OF THE OFFER

2.1 The Offers

2.1.1 Placement Offer

The Placement Offer is an offer of one Option for every one Share subscribed for and issued under the Placement. Based on the number of Shares issued under the Placement, 26,000,000 Options may be issued under the Placement Offer. No funds will be raised from the issue of the Placement Options as they are being issued as free-attaching to the Shares under the Placement.

The Options will be exercisable at \$0.12 each on or before 31 December 2025 and otherwise on the terms and conditions set out in Section 4.2.

Shares issued upon exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.1.2 Lead Manager Offer

The Lead Manager Offer is an offer of 15,000,000 Options to Peak Asset Management in consideration for services provided in connection with the Placement. No funds will be raised from the issue of the Lead Manager Options.

The Options will be exercisable at \$0.12 each on or before 31 December 2025 and otherwise on the terms and conditions set out in Section 4.2.

Shares issued upon exercise of the Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Application for Offers

Placement Offer

The Placement Offer will only be extended to the Placement Participants. Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Options offered under the Placement Offer as the Options are being issued as free-attaching on the basis of one Option for every Share subscribed for and issued under the Placement.

Lead Manager Offer

The Lead Manager Offer will only be extended to the Lead Manager (or its nominee(s)). Application Forms will only be provided to these participants on invitation by the Directors.

No subscription monies are payable for the Options offered under the Lead Manager Offer as the Options are being issued in consideration for services provided in connection with the Placement.

2.3 Implications of Completing an Application Form

By completing an Application Form, applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (WST) on the Closing Date, which is currently scheduled to occur on 22 July 2022.

If you require assistance in completing an Application Form, please contact the Share Registry on 1300 288 664 or the Company on + 61 8 6383 7820.

2.4 Minimum subscription

There is no minimum subscription for the Offers.

2.5 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any Options under the Offers.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered for subscription.

2.6 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities.

2.7 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions. Accordingly, the Offers are not being extended and Securities will not be issued to investors with a registered address which is outside Australia, Singapore or Germany.

Singapore

This document and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may

not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document may be given to "institutional investors" and "accredited investors" (as such terms are defined in the SFA) as well as less than 50 other persons known to the Company in Singapore. If you are not an investor falling within one of these categories, please return this document immediately.

You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Options being subsequently offered for sale to any other party in Singapore.

There are on-sale restrictions in Singapore that may be applicable to investors who acquire Options and the underlying ordinary shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

In connection with Section 309B of the SFA, the Company has determined that the Options and underlying shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Placement Offer as the Options are being issued as free-attaching on the basis of one Option for one Share subscribed for and issued under the Placement. Similarly, no funds will be raised under the Lead Manager Offer as the Options are being issued to the Lead Manager in consideration for services provided in connection with the Placement.

3.2 Effect of the Offers

The principal effect of the Offers, (assuming that that all Options offered under this Prospectus are issued and no other Securities are issued or exercised or converted) will be to:

- (a) increase the number of options on issue from 9,195,000 as at the date of this Prospectus to 50,195,000 Options.
- (b) remove any trading restrictions attaching to Shares issued on exercise of the Options issued under this Prospectus.

3.3 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Options offered under this Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue ¹	486,021,475
Shares offered under the Offers	Nil
Total Shares on issue after completion of the Offers	486,021,475

Notes:

- 1. Includes the 26,000,000 Shares issued under the Placement.

Options

	Number
Options currently on issue	
Unquoted options exercisable at \$0.15 each on or before 17 June 2023 ¹	9,195,000
Total options on issue as at the date of this Prospectus	9,195,000

	Number
Options to be issued under the Placement Offer	26,000,000
Options to be issued under the Lead Manager Offer	15,000,000
Total Options on issue after completion of the Offer	50,195,000

Notes:

- Put Options issued pursuant to the Standby Equity Funding Facility with LDA Capital, under which the Company can require LDA Capital to exercise the Put Option in exchange for Shares at an exercise price of \$0.15 per Put Option.

Performance Rights

	Number
Performance Rights currently on issue ¹	10,700,000
Performance Rights offered under the Offers	Nil
Total Performance Rights on issue after completion of the Offers	10,700,000

Notes:

- Comprising the following:
 - 2,700,000 Performance Rights that vest upon the Company commencing gold production of >2k ozs/month in respect of the Ema and/or Três Estados Project before 22 October 2023;
 - 2,000,000 Performance Rights that vest upon public release of JORC compliant assay results of all existing drill hole samples prior to 31 December 2022, the shares to be issued on 31 December 2022, or at a later date at employee's discretion;
 - 2,000,000 Performance Rights that vest upon initiation of pilot plant testing prior to 31 December 2022, the shares to be issued on 31 December 2022, or at a later date at employee's discretion;
 - 2,000,000 Performance Rights that vest upon commencement of construction of a mine and treatment plant treating a minimum of 400 tonnes per day prior to 1 December 2024; and
 - 2,000,000 Performance Rights that vest upon 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.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 505,916,475 Shares and on completion of the Offer (assuming all Options offered under this Prospectus are issued) would be 546,916,475 Shares.

3.4 Financial effect of the Offers

After expenses of the Offers of approximately \$30,000, there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves.

3.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Drake Private Investments LLC.	221,735,616	45.62%
Mr Andrew John Igo	30,500,000	6.27%

There will be no change to the substantial holders on completion of the Offers.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares that will be issued on conversion of the Options 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.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's ASX announcements platform.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Placement Options and Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment

of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

Risk Category	Risk
Control risk	<p>Drake Investment LLC is currently the largest Shareholder of the Company and has a relevant interest in approximately 46% of the Shares in the Company. In addition, the Company is party to a convertible loan facility of up to \$6m with Drake Investment LLC, which is repayable in cash or, subject to Shareholder approval, through the issue of Shares. As of the date of this Prospectus, there are no amounts outstanding under the abovementioned convertible loan facility.</p> <p>Drake Investment LLC's significant interest in the capital of the Company means that it is in a position to potentially influence the financial decisions of the Company, and its interests may not align with those of all other Shareholders.</p> <p>Drake Investment LLC holds a relevant interest in more than 25% of the Company which means that it has the potential to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required to</p>

Risk Category	Risk
	<p>approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.</p>
<p>Additional requirements for capital</p>	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Brazil</p>	<p>The Company'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.</p> <p>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.</p> <p>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.</p> <p>The occurrence of these various factors and uncertainties cannot be accurately predicted and could impact on</p>

Risk Category	Risk
	<p>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.</p>
<p>Precious Metals price volatility and exchange rate</p>	<p>If the Company achieves success leading to precious metals 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. Precious Metals 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.</p> <p>Furthermore, international prices of precious metals are 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.</p>
<p>Market price of precious metals</p>	<p>Changes in the market price of precious metals, which may be volatile, will affect the viability of the Company. The market prices of precious metals are set in the world market and are 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, 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 producers of gold and other metals in response to any of the above factors, and global and regional political and economic factors.</p>
<p>Insurance risks</p>	<p>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.</p>
<p>Regulatory risk</p>	<p>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,</p>

Risk Category	Risk
	<p>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.</p>
<p>Title risk</p>	<p>The Company cannot give any assurance that title to the Company'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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Going Concern</p>	<p>The Company's 2021 Annual Report to Shareholders (Financial Report) includes a note on the financial condition of the Company and the Company's ability to continue as a going concern. The Company's ability to meet its operational obligations are principally contingent on future capital raisings or funding its operations via its current financing facilities.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that following the successful completion of the Placement in addition to the Company's current financing facilities in place, the Company will have sufficient funds to adequately meet the Company's</p>

Risk Category	Risk
	current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.
Coronavirus (COVID-19)	The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.
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.
Joint venture risks	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.

5.3 Industry specific

Risk Category	Risk
Exploration	<p>The mineral leases of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these leases, or any other leases 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.</p> <p>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, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development</p>

Risk Category	Risk
	<p>capital, being able to maintain title to its leases 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 leases, a reduction in the cash reserves of the Company and possible relinquishment of the leases.</p> <p>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.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental	<p>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</p>

Risk Category	Risk
	<p>environmental laws.</p> <p>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. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires 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.</p> <p>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.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.</p>
Operational risks	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>

5.4 General risks

Risk Category	Risk
<p>Climate risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
<p>Economic</p>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (a) introduction of tax reform or other new legislation; (b) interest rates and inflation rates; (c) changes in investor sentiment toward particular market sectors; (d) the demand for, and supply of, capital; and (e) terrorism or other hostilities.

Risk Category	Risk
	<p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company 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 the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Ukraine conflict	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and</p>

Risk Category	Risk
	<p>inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
14/07/2022	Assay Results – Consistent Pt Mineralisation from Surface
8/07/2022	Issue of Placement Shares and Notice Under Section 708A
8/07/2022	Application for quotation of securities – BBX

Date	Description of Announcement
7/07/2022	Assay Results – TED 101
5/07/2022	Proposed issue of securities - BBX
5/07/2022	Proposed issue of securities - BBX
5/07/2022	Placement and Assay Results
4/07/2022	Initial Director's Interest Notice
4/07/2022	Final Director's Interest Notice
1/07/2022	Trading Halt
24/06/2022	Appointment of Director
17/06/2022	Progress Update
10/06/2022	Assay Results - Amended
9/06/2022	Assay Results
1/06/2022	Director Retirement
1/06/2022	Assay Results - Amended
1/06/2022	Assay Results
30/05/2022	Exploration Update
26/05/2022	Exploration Update
28/04/2022	Quarterly Activities/Appendix 5B Cash Flow Report
25/03/2022	Assay Update
16/03/2022	Half Year Accounts
4/02/2022	Assay Update
28/01/2022	Quarterly Activities/Appendix 5B Cash Flow Report
24/01/2022	Notification of cessation of securities - BBX
6/01/2022	Change of Director's Interest Notice - AD
5/01/2022	Notice under section 708A(5)(e) of the Corporations Act
5/01/2022	Application for quotation of securities - BBX
22/12/2021	Assay Update
20/12/2021	Change of Registry Address
10/12/2021	Initial Director's Interest Notice
10/12/2021	Final Director's Interest Notice
10/12/2021	Board Changes
6/12/2021	Notification regarding unquoted securities - BBX
2/12/2021	Loan Extension
30/11/2021	Results of Meeting
30/11/2021	Commencement of drill hole assaying

Date	Description of Announcement
4/11/2021	Technical Update
29/10/2021	Quarterly Activities/Appendix 5B Cash Flow Report
29/10/2021	Letter to Shareholders - Annual General Meeting
29/10/2021	Notice of Annual General Meeting/Proxy Form
22/10/2021	Final Director's Interest Notice
22/10/2021	Initial Director's Interest Notice
22/10/2021	Notification of cessation of securities - BBX
19/10/2021	Annual General Meeting - New Date
19/10/2021	Board of Directors Changes
18/10/2021	Appendix 4G and Corporate Governance Statement - revised
30/09/2021	Appendix 4G and Corporate Governance Statement
30/09/2021	Annual Report to shareholders

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

The announcements are also available through the Company's website <https://www.bbxminerals.com/>.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.24	30 May 2022
Lowest	\$0.08	12 July 2022
Last	\$0.084	14 July 2022

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (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 Offers; or
- (c) the Offers,
- and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:
- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
- (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus is set out below.

Director	Shares	Performance rights
André Douchane	4,000,000	6,000,000
Karl Page	7,953,266	Nil
Ramon Soares	4,317	2,000,000

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration (inclusive of superannuation) paid to both executive and non-executive Directors as disclosed in the Company's 2021 Annual Report.

Director	FY ending 2023 (\$)	FY ended 2022 (\$)	FY ended 2021 (\$)
André Douchane	463,116 ³	672,606 ²	676,721 ¹
Karl Page	60,000	Nil ⁴	Nil ⁴
Ramon Soares	302,057 ⁷	265,747 ⁶	Nil ⁵
TOTAL	825,173	938,353	676,721

Notes:

1. Consisting of a Salary of \$128,324 and Performance Rights with an attributable value of \$548,397.
2. Consisting of a Salary of \$131,746 and Performance Rights with an attributable value of \$540,859.
3. Consisting of a Salary of \$137,143 (AUD: USD rate of 0.70) and Performance Rights with an attributable value of \$325,974.
4. Appointed 30 June 2022.
5. Appointed 10 December 2021.
6. Consisting of a Salary of \$220,000 and Performance Rights with an attributable value of \$45,747.
7. Consisting of a Salary of \$221,000 and Performance Rights with an attributable value of \$81,057.

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$23,327 (excluding GST and disbursements) for legal services provided to the Company.

Peak Asset Management will be paid a broker fee of approximately \$127,920 in respect of the Offers and the Placement. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peak Asset Management has not received any fees from the Company for any other services.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Peak Asset Management has given its written consent to being named as Lead Manager to the Company in this Prospectus.

6.7 Expenses of the offer

The total expenses of the Offers are estimated to be approximately \$30,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

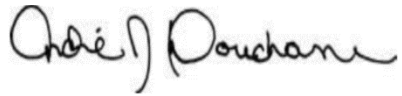
	\$
ASIC fees	3,206
ASX fees	14,312

	\$
Legal fees	10,000
Printing, distribution and miscellaneous	2,482
Total	30,000

7. DIRECTORS' AUTHORISATION

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.



Andre Douchane
Chairman and Chief Executive Officer
BBX Minerals Limited

GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESSE.

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Exercise Price means the exercise price of the Options being \$0.12.

Lead Manager means Copeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust.

Lead Manager Offer means the offer of 15,000,000 Options to the Lead Manager under this Prospectus.

Lead Manager Options means 15,000,000 Options being issued to the Lead Manager under this Prospectus.

Offers means the Placement Offer and Lead Manager Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share issued on the terms set out in Section 4.2.

Optionholder means a holder of an Option.

Peak Asset Management means Copeak Corporate Pty Ltd (ACN 632 277 144) as trustee for the Peak Asset Management Unit Trust.

Placement means the placement of 26,000,000 Shares at an issue price of \$0.082 per Share and 26,000,000 free-attaching options announced by the Company on 5 July 2022.

Placement Offer means the offer of 26,000,000 Options under this Prospectus.

Placement Options means 26,000,000 Options being issued under this Prospectus pursuant to the Placement.

Placement Participants means investors who were allocated Shares in the Placement.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

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