



19 September 2016

ASX Announcement
Extension of time for BBX Minerals to lodge and dispatch
its Target's Statement

BBX Directors confirm their recommendation that BBX shareholders take
NO ACTION until they receive the Target's Statement

BBX Minerals Limited ("**BBX**") wishes to advise shareholders that the Australian Securities and Investments Commission ("**ASIC**") has today granted BBX an extension of time by which BBX must lodge its Target's Statement with ASX and ASIC and dispatch its Target's Statement to shareholders, in response to the takeover offer made by Drake Private Investments LLC ("**Drake**").

The effect of the extension of time is that:

- (1) BBX will provide its Target's Statement to ASIC and the ASX on or before Monday 3 October 2016; and
- (2) the Target's Statement will be sent by BBX to BBX shareholders on or before Tuesday 4 October 2016.

The purpose of the extension of time is to allow for the finalisation of an Independent Expert's Report and a Technical Valuation Report and for the inclusion of those reports in BBX's Target's Statement.

BBX shareholders will shortly receive the Bidder's Statement from Drake. BBX recommends that BBX shareholders take **NO ACTION** in relation to Drake's bid until BBX shareholders have received and considered the Target's Statement.

Jeff McKenzie
Chief Executive Officer
BBX Minerals Ltd