



29 October 2015

The Manager  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney, NSW 2000

**Attention: Andrew Weaver**

By email:

Dear Andrew

**BBX Minerals Limited (Company)**

I refer to your aware letter dated 27 October 2015 and provide the following responses:

- 1. Does the entity consider the information contained in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

The Company notes that on 12 October 2015 it made an announcement to ASX advising that it had completed drilling the first hole at its Juma East project and provided information in relation to visual inspections of the uncut core. The Company advised in this announcement that it had commenced drilling a second hole at the project.

In this context the Company considers that the information contained in the Announcement, which the Company only became of after requesting the Trading Halt, may be information that a reasonable person would expect to have a material effect on the price or value of its securities in that it provides further information, albeit based on visual inspections, about the potential mineralisation at the project.

As noted in the announcements made by the Company the exploration results reported in the announcements were based on the visual observations of field geologists. However visual observations only provide limited exploration results and the existence of any economic grade mineralisation cannot be confirmed until assay results are received.

- 2. If the answer to question 1 is “no”, please advise the basis for that view, particularly in light of the Trading Activity.**

N/A

3. **If the answer to question 1 is “yes”, when did the Entity first become aware of the information?**

The Company’s Chairman, CEO and Chief Geologist arrived on site in Brazil at approximately 5 AM EST (Australia) on Friday, 23 October 2015. At the time of their arrival drilling of hole number 2 was still underway and nearing final depth with core being transported in sections to the core facility where the field geologists were based.

During the day of Friday, 23 October 2015 the core was inspected by the Chairman, CEO and Chief Geologist and conclusions drawn in relation to the potential mineralisation based on these visual inspections.

Following the inspections and conclusions being made the Company prepared the Announcement over the weekend ended 25 October 2015 and released it on 26 October 2015.

4. **If the answer to question 1 is “yes” and the Entity first became aware of the information before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing rule’s 3.1 and 3.1 A and what steps the Entity took to ensure that the information was released properly and without delay. In addressing this question please also address the timing of the Trading halt request in light of the Trading Activity.**

As set out in the answer to question 3 above the Company became aware of the information set out in the Announcement on Friday, 23 October 2015 upon visual inspection of the core from drillhole 2 by the Company’s Chairman, CEO and Chief Geologist. The Company is of the view that it was obliged to release the information at the conclusion of the core being visually inspected. The Company promptly prepared the Announcement following the conclusions drawn from the visual inspections and released it to the market without delay.

The Company noted the Trading Activity which occurred late on Thursday, 22 October 2015 as the market closed on that day. With the knowledge that the Company’s Chairman, CEO and Chief Geologist were travelling to site to inspect the core the following day the Company, in light of the Trading Activity, requested the Trading Halt to provide time for the inspections to take place, the Announcement to be made and to ensure that the market was trading with all available information in relation to the exploration program currently underway.

5. **Please confirm that the Entity is in compliance with the Listing Rules and, in particular Listing Rule 3.1.**

The Company confirms that it is in compliance with listing rule 3.1.

Yours sincerely



Simon Robertson  
Company Secretary



27 October 2015

Simon Robertson  
Company Secretary  
BBX Minerals Limited  
Suite 1, Level 1 35 Havelock Street  
West Perth WA 6005

By email:

Dear Mr Robertson,

**BBX Minerals Limited (the Entity): ASX Aware Query**

ASX Limited (ASX) refers to the following:

1. The change in the price of the Entity's securities from a closing price of 8.9 cents on Wednesday 21 October 2015 to a closing price of 14 cents on Thursday 22 October 2015, on increased volumes (Trading Activity).
2. The Entity's letter of 22 October 2015, received by ASX at 10:02pm on Thursday 22 October 2015, requesting a trading halt in its securities to allow the Entity sufficient time to make an announcement regarding exploration results (Trading Halt Request).
3. ASX's Trading Halt Market Release lodged with the ASX Market Announcements Platform and released at 9:12am on Friday 23 October 2015, granting the Entity the trading halt in its securities.
4. The Entity's announcement entitled "Exploration Update Juma East" lodged with ASX Market Announcements Platform and released at 12:18pm on Monday 26 October 2015 (the Announcement), disclosing that the Entity had successfully completed drilling its second hole at Juma East (JED-002).
5. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
6. The definition of "aware" in Chapter 19 of the Listing Rules. This definition states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.



7. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

5. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* “Listing Rule 3.1A.2 – the requirement for information to be confidential”. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the information contained in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view, particularly in light of the Trading Activity.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the information?
4. If the answer to question 1 is “yes” and the Entity first became aware of the information before the relevant date, did the Entity make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe the entity was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay. In addressing this question, please also address the timing of the Trading Halt Request in light of the Trading Activity.



5. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (i.e. before 9:30am AEDT) on Friday, 30 October 2015. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;



- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Andy Weaver', with a long horizontal flourish extending to the right.

Andy Weaver

**Senior Adviser, Listings Compliance (Sydney)**