



ASX Announcement

23 July 2019

SUCCESSFUL PLACEMENT TO SUPPORTIVE SHAREHOLDERS AND NEW INVESTORS RAISES \$1 MILLION

Highlights:

- BBX Minerals has received commitments to raise \$1million to new and existing sophisticated and institutional investors at \$0.20 cents per share.
- Major shareholder Drake Special Situations LLC to participate subject to shareholder approval

Brazilian gold explorer, BBX Minerals Limited (ASX: BBX or “the Company”) is pleased to announce it has received commitments to raise a \$1,000,000 via a placement of a 5,000,000 new shares to existing sophisticated and institutional investors at 20 cents per share. The Company will seek shareholder approval for Drake Special Situations LLC (Drake) to participate in the placement by subscribing for 415,000 new shares on the same terms and conditions as other investors.

The funds raised will be used for general working capital purposes associated with finalising the development of an assay technique, completion of development of a metallurgical extraction process for the Três Estados and Ema projects, completion of the design of a small pilot plant and for infill and extension drilling at Ema and Três Estados.

Commenting on the successful raising, BBX CEO Mr Jeff McKenzie said: “We are delighted with the support we have received from new investors and the continued support from existing shareholders including Drake”.

The Company expects the Placement will be settled progressively with Drake settling after shareholder approval is obtained.

Shares issued in the Placement (other than to Drake) will be issued under the Company’s existing Listing Rule 7.1 capacity.

Issue of Shares for consulting and joint venture services

Further to its announcement made on 1 July 2019 BBX advises that it has now agreed to issue a total of 2,115,501 for the payment of consultant and joint venture services as follows:

1,636,436 shares will be issued to the Company’s Brazilian consultants and refinery partner for ongoing services being provided;

206,727 shares in total will be issued for consultant services related to the Company's metallurgical extraction technique and potential production method; and

274,341 shares in total will be issued for joint venture costs incurred.

These shares will be issued pursuant to the Company's existing Listing Rule 7.1 capacity.

For more information:

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About BBX Minerals Ltd

BBX Minerals Limited (ASX: BBX) is a mineral exploration and mining company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and copper deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 58.1km² of exploration tenements within the Colider Group, a prospective geological environment for epithermal gold and Cu-Au porphyry deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields gold discoveries