

## ASX ANNOUNCEMENT

9 June 2021



### TERMS OF PERFORMANCE SHARES

BBX Minerals Limited (ASX:BBX) (“BBX” or the “Company”) wishes to disclose the terms of the 6,900,000 Performance Rights (**Performance Rights**) issued to senior employees of the Company on 18 May 2021.

The Performance Rights are issued for no consideration and will not vest unless the performance conditions set by the Board have been satisfied. Refer to the table below for the details of the performance and vesting conditions.

Condition	Details	Number	End date
<b>1. Pilot Plant Testing</b>	<p>The Company conducting pilot plant testing on a representative sample or samples comprising a minimum of 100kg, from the Ema and/or Três Estados Project, recovering a minimum of 1g of Gold, representing 0.01g per kg tested, equivalent to a recovered grade of 10g/t, before the End Date.</p> <p>The pilot plant testing is to be carried out at an independent third-party laboratory. The results need to be certified by the independent laboratory.</p> <p>The pilot plant testing may include BBX’s proprietary analytical and extraction method, which will be carried out independently by the third-party laboratory.</p>	2,250,000	22 Oct 2021
<b>2. JORC Resource</b>	<p>The Company reporting a 1,000,000-ounce Gold Mineral Resource at a minimum grade of 1.6g/t Au (reported above 0.5g/t Au cut off) in accordance with the JORC Code, in respect of the Ema and/or Três Estados Project before the End Date.</p>	1,950,000	22 Jan 2022
<b>3. Production</b>	<p>The Company commencing Gold production of &gt;2k ozs/month in respect of the Ema and/or Três Estados Project before the End Date.</p>	2,700,000	22 Oct 2023

The Performance Rights have been issued under the Company’s existing placement capacity under listing rule 7.1. Each Performance Right is issued on a 1:1 basis upon conversion of the Rights.

The relevant Appendix 3B and Appendix 3G were lodged with the ASX on 18 May 2021 and 21 May 2021, respectively.

This announcement has been authorized for release by the Board of Directors.

For more information:

**André Douchane**  
Chief Executive Officer  
adouchane@bbxminerals.com

**Ramon Soares**  
Chief Financial Officer and Company Secretary  
ramonlsoares@bbxminerals.com



### **About BBX Minerals Ltd**

BBX Minerals Limited is a mineral exploration and technology 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 precious metal deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 340.9km<sup>2</sup> of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.

---

BBX Minerals Ltd (ABN: 82 089 221 634)

AUS: Level 1, 9 Bowman Street, South Perth WA 6151, Australia T +61 8 9364 2387

BRA: Av Jornalista Riccardo Marinho, 360, Sala 113, Barra da Tijuca, Rio de Janeiro T +55 21 2439 5700

[www.bbxminerals.com](http://www.bbxminerals.com)