



13 October 2016

Company Announcements Officer  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

### **Response to increased bid price and supplementary bidder's statement**

BBX Minerals Limited (**Company**) refers to the increased bid price and supplementary bidder's statement announced by Drake Private Investments LLC (**Drake**) in respect of its unsolicited on-market takeover offer (**Bid**) earlier today.

Your Directors are considering the supplementary bidder's statement and will respond more fully shortly. In the meantime, we note:

1. Since the Bid was announced, the Company has raised \$342,892 through the exercise of options and irrevocable commitments. These funds will be used to further advance BBX's exploration activities (as outlined in the Company's target's statement), meet the costs of the Bid and for general working capital.
2. The Company continues to undertake a soil sampling programme at its Tres Estados project and metallurgical work on its East Juma Project, and expects to provide a further market update early next week. This will give shareholders sufficient time to consider the results and decide whether to reject or accept the Bid before it closes on 21 October 2016.

Jeff McKenzie  
Chief Executive Officer  
BBX Minerals Limited