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

6 September 2016

ASX ANNOUNCEMENT

For Immediate Release

Drake Private Investments LLC on-market takeover bid for all ordinary shares in the capital of BBX Minerals Limited ACN 089 221 634

In accordance with rule 6.1.1 of the ASIC Market Integrity Rules (ASX Market) 2010, Morgans Financial Limited (the "**Bidder's Broker**") announces that the Bidder's Broker will, on behalf of Drake Private Investments LLC ("**Bidder**"), pursuant to section 635 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") offer to acquire on-market at a price of \$0.045 per share ("**Offer Price**"), all of the fully paid ordinary shares in the capital of BBX Minerals Limited ACN 089 221 634 ("**BBX**") which are listed for quotation on the official list of the Australian Securities Exchange ("**ASX**") that exist or will exist including as a result of the exercise of existing options or performance rights at any time during the Offer Period (as defined below) ("**BBX Shares**" and "**Offer**").

From the date and time of this announcement and ending at close of trading on ASX on 21 September 2016 (unless the Offer is withdrawn or extended in accordance with the Corporations Act), the Bidder's Broker (on behalf of the Bidder) will accept at the Offer Price every BBX Share offered to the Bidder's Broker on market, up to a maximum of 276,377,886 BBX Shares (being all the BBX Shares currently on issue – noting that the Bidder already holds 106,424,928 BBX Shares) plus any additional BBX Shares which are issued during the Offer Period.

Terms of the Offer

As the Offer is an on-market bid, it is unconditional and payment of the consideration will be by way of cash.

The key features of the Offer are:

- it is an on-market, unconditional offer of \$0.045 per BBX Share;

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- the Bidder's Broker will accept BBX Shares offered to it on-market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended and the Offer Price may be increased in accordance with the Corporations Act.

Acquisition from Announcement

Bidder has appointed the Bidder's Broker to purchase all BBX Shares that exist or will exist from today until the conclusion of the Offer Period on its behalf on market during the official trading days ("**Trading Days**") of ASX. The Bidder's Broker has been instructed to purchase, at the Offer Price, every BBX Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period subject to the Corporations Act.

Settlement and Brokerage

Payment for BBX Shares sold to Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

The Offer will only be capable of acceptance by BBX shareholders ("**BBX Shareholders**") selling through brokers which are participating organisations of ASX. All BBX Shares to be purchased by Bidder under the Offer will be purchased on-market only during Trading Days.

Any brokerage charged by brokers acting for BBX Shareholders wishing to sell their BBX Shares will be the sole responsibility of those BBX Shareholders.

Offer Period

The Bidder's Broker will stand in the market on behalf of Bidder and accept BBX Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will be made during the period commencing 20 September 2016 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 21 October 2016 ("**Offer Period**") unless extended by Bidder pursuant to the Corporations Act.

Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on BBX and lodged with each of the ASX and ASIC today. A copy of the Bidder's Statement will also be sent to BBX Shareholders before commencement of the Offer Period.

BBX Shares

The BBX Shares which are the subject of the Offer are all fully paid ordinary shares in the capital of BBX, which are on issue at the date of the Bidder's Statement and such other shares which are issued before the end of the Offer Period. Immediately before making this announcement:

- in so far as Bidder is aware, there are 276,377,886 BBX Shares on issue, all of which are quoted on ASX;
- Bidder and its associates have a relevant interest in 106,424,928 BBX Shares, which represents approximately 38.51% of BBX's issued capital.

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Signed for and on behalf of Morgans Financial Limited



John Polinelli
Director, Corporate Advisory

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