



## ASX Announcement

21 October 2019

### CEO and Board Appointment

BBX Minerals Limited (ASX: BBX) CEO Jeff McKenzie has advised the board of his decision to step down from his current role, effective October 21, 2019. Jeff will continue as an executive director of BBX.

Following an extensive search in North America and Australia the Company is extremely pleased to announce the appointment of André Douchane as its new CEO. Andre will also join the board as an executive director.

André is a highly experienced mining executive with extensive experience over 40 years in North and South America, including COO, CEO and Chairman roles with a number of mid-tier and junior mining companies including Round Mountain, Battle Mountain Gold, Franco-Nevada, North American Palladium and Starfield Resources.

*BBX Chairman Mike Schmulian comments:*

*“On behalf of the BBX board and shareholders I would like to thank Jeff for his dedication and hard work over the past seven years. Jeff’s unstinting efforts have been fundamental in guiding BBX’s growth over this period. BBX is delighted to have secured an executive of the calibre of André to lead the Company in the next phase of its development. I look forward to working with André and Jeff as the Company advances towards achieving its longer-term goals.”*

*Andre Douchane comments*

*“I’m extremely pleased to be joining BBX and to be a part of this excellent team that is methodically moving this impressive precious metals project toward production; and, to that end, I’m looking forward to the upcoming pilot plant phase where we can begin to solidify the most efficient process for the project”*

**BBX Minerals Ltd.**  
ASX: BBX  
www.bbxminerals.com.au

**Issued Capital**  
410.27 million shares  
8.20 million options

**Registered Office**  
50 Angove Street  
North Perth WA

T. +61 8 6955 2955  
F. +61 8 6210 1153

**Brazilian Office**  
Av Jornalista Riccardo Marinho  
360 Ed Cosmopolitan Sala  
Barra da Tijuca  
Rio de Janeiro

T. +55 21 2439 5700

**Directors**  
Jeff McKenzie  
Michael Schmulian  
Will Dix

A summary of the key employment details for Mr Douchane are follows:

Position	<ul style="list-style-type: none"> <li>▪ Chief Executive Officer and Executive Director</li> </ul>
Total Fixed Remuneration	<ul style="list-style-type: none"> <li>▪ USD\$96,000 pa (inclusive of salary and Superannuation)</li> </ul>
Issue of Shares on Appointment	<ul style="list-style-type: none"> <li>▪ 2,000,000 ordinary shares in BBX Minerals Ltd at no cost, that are issued on the commencement of Mr Douchane' s employment.</li> </ul>
Performance Rights	<ul style="list-style-type: none"> <li>▪ 2,000,000 performance rights at no cost which vest after a successful completion of a minimum A\$2 million capital raise</li> <li>▪ 2,000,000 performance rights at no cost which vest on completion of assaying of existing drill hole samples</li> <li>▪ 2,000,000 performance rights at no cost which vest on initiation of pilot plant testing.</li> </ul>
Term	<ul style="list-style-type: none"> <li>▪ No Fixed Term</li> </ul>
Termination	<ul style="list-style-type: none"> <li>▪ For Cause immediate dismissal</li> <li>▪ Without cause, subject to a 2-months' notice period by either party</li> </ul>
Commencement Date	<ul style="list-style-type: none"> <li>▪ 21 October 2019</li> </ul>

The Shares and Performance Rights will vest on the milestones as set out above which were set by the Board as part of the negotiation to secure the services of Mr Douchane. Shareholder approval will not be sought for the issue of the Shares or Performance Rights as Mr Douchane was not a director of BBX at the time of the negotiations and had no influence over the decision to issue the Shares or to award Performance Rights. The grant of the Performance Rights is a cost effective and efficient means of acknowledging the capabilities that Mr Douchane can bring to BBX as a Director and CEO. The shares will be issued under the Company's existing Listing Rule 7.1 capacity and the performance rights will be issued under the Company's Performance Rights Option Plan approved by shareholders.

**For more information:**

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## About BBX Minerals Ltd

BBX Minerals Limited (ASX: BBX) is a mineral exploration and technology development 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 PGM deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State where mineralisation has been located which is not amenable to conventional assay and recovery techniques. In collaboration with a group of international consultants the Company is developing proprietary technology to recover precious metals from these rocks.

The Company has 58.1km<sup>2</sup> of exploration tenements within the Colider Group, a prospective geological environment for various styles of precious metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields gold discoveries.

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