

BBX Minerals Secures Investment of \$3M to Accelerate Strategic Plan

BBX Minerals Limited (**ASX: BBX**) (“**BBX**” or the “**Company**”) is pleased to announce that it has executed a Share Subscription Agreement (“**Agreement**”) with Lind Global Fund II LP, an entity managed by The Lind Partners (together, “**Lind**”, or “**Investor**”) for an investment of up to A\$9M.

Highlights:

- Initial investment of A\$3M by Lind. Additional investments of up to A\$6M subject to mutual agreement.
- The Investment is a staged private placement over a maximum 24-month period.
- BBX will utilise the funds to accelerate its bioleaching work and other value accretive development activities.
- The Agreement provides adequate funding to enable the Company to execute its near-term goals.

The investment of up to A\$9M by Lind is via an initial A\$3m prepayment of cash for placements of ordinary fully paid shares in the capital of the Company (“**Shares**”), along with an additional, optional A\$6M of cash funding subject to mutual agreement between the Company and Lind. The terms of the Agreement are set out below.

Securing funding, which addresses BBX’s short and medium-term funding requirements enables BBX to execute near-term work on its mining and processing assets, supporting the opportunities to significantly improve Company value. The Company reviewed a range of funding alternatives and consider the terms proposed by Lind under the Agreement to be the most favourable outcome to enable it to execute its near-term strategy.

Andre J Douchane, CEO commented: *“The initial investment under the Agreement provides the Company the necessary funds to finalise its bioleaching related work, including the commissioning of a pilot plant in Brazil. If the Company opts to utilise the additional \$6M investment, this amount would be sufficient to execute on additional activities such as drilling, an upgraded JORC resource, and the commencement of a feasibility study. Furthermore, it would enable the Company to initiate its permitting activities”.*

Lind Partners founder Jeff Easton said: *“Having followed BBX closely for close to 7 years, we are very pleased to be making this initial investment to support not only the continued development of the Três Estados and Ema assets, but also to continue the testing of their unique, environmentally compatible and sustainable bioleaching process. We are hopeful that once this technology is in production it will be a market leading process in the beneficiation of Platinum Group Metals”.*

Summary of the key terms of the Agreement:

Advance Payment	<p>Lind will pre-pay A\$3.0 million to the Company for a credit towards future share subscriptions of A\$3.45m.</p> <p>The Investor and the Company may mutually agree to an additional A\$6.0 million of follow-on investments (on a pro rata basis).</p>
Commitment Fees	A\$90,000, representing 3% of the Advance Payment
Initial Shares	At the time of funding, the Company will issue 15,000,000 shares to the Investor. Shares will be counted as Placement Shares (and reduce the number of Placement Shares issued to the Investor under the Agreement). In the event of a termination of the Agreement, the Investor will make an additional payment to the Company equal to the outstanding number of Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.
Term	24 months from the Advance Payment Date.
Options	The Investor shall receive 7,142,857 listed options (BBXOA) with an exercise price of \$0.12 and an expiry date of 31 December 2025.
Subscription Price	<p>Fixed Subscription Price of A\$0.1575 per share.</p> <p>Variable Subscription Price of 90% of the average of the five lowest daily VWAPS during the 20 trading days immediately prior to the date on which the relevant shares are issued.</p>
Lock-up:	For 60 days, the Investor can only request share issuances at the Fixed Subscription Price.
Subscriptions	<p>Subscriptions in relation to issue of the Subscription Shares will be limited (“Share Issuance Limit”) as follows:</p> <ul style="list-style-type: none"> i. Months 1-2: Fixed Subscription Price only ii. Months 3 to 12: Fixed Subscription Price – no limits Variable Subscription Price: limited to \$170,000 per month iii. Months 13 to 24: No limits <p>At its sole discretion, the Investor can increase share issuance limits up to AU\$750,000 for two months during the term.</p>
Company’s Option to Pay in Cash	The Company will have the right (but not the obligation) to forego issuing shares for any Investor request for share issuance and, instead, pay cash for the value of shares that would have been issued.
Company Buy-Back Right	Commencing thirty days after the Lock-Up ends, the Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to the Investor and repaying that amount in cash (“Buy-Back Right”).

	Should the Company exercise its Buy-Back Right, the Investor will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive shares at the Purchase Price.
Other Terms	<p>As is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties.</p> <p>There is no security provided by the Company in respect of the Agreement.</p> <p>No interest is payable under the Agreement (other than if an event of default occurs).</p>
Placement Capacity	<ul style="list-style-type: none"> ○ The Options are being issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. ○ The Initial Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1. ○ The Company's obligation to issue Securities under the Agreement is limited to 63,000,000 Shares. To issue more Shares than this, the Company will need to obtain shareholder approval to the issue or shareholder ratification of a past issue of shares under the Agreement. ○ The Company will seek to obtain a refreshment of its share placement capacity and an approval/ratification of shares issued and to be issued under the Agreement at each shareholder meeting during the term of the Agreement.

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

For more information:

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About The Lind Partners

The Lind Partners manages institutional funds that are leaders in providing growth capital to small- and mid-cap companies publicly traded in the US, Canada, Australia, and the UK. Lind's funds make direct investments ranging from US\$1 to US\$30 million, invest in syndicated equity offerings and selectively buy on market. Having completed more than 150 direct investments totalling over US\$1.5 Billion in transaction value, Lind's funds have been flexible and supportive capital partners to investee companies since 2011.



About BBX Minerals Ltd

BBX Minerals Limited is a unique mineral exploration and mineral processing technology company listed on the Australian Securities Exchange.

Its major exploration 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 Três Estados and Ema Gold Projects. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.

BBX is also developing an environment compatible and sustainable beneficiation process that extracts precious metals using a unique bio leach process. This leading-edge process, that extracts precious metals naturally, is being developed initially for the primary purpose of economically extracting Platinum Group metals from the Três Estados mineral deposit. It is expected that such technology will be transferable and relevant to many other PGM projects. BBX believes that this processing technology is critical in the environmentally timely PGM space and supports a societal need to move toward a carbon neutral economy.