



Announcement Summary

Entity name

BBX MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday June 10, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
BBX	ORDINARY FULLY PAID	56,290,909

Proposed +issue date

Tuesday July 21, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BBX MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

82089221634

1.3 ASX issuer code

BBX

1.4 The announcement is

New announcement

1.5 Date of this announcement

Wednesday June 10, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday July 17, 2020	<input checked="" type="checkbox"/> Actual	No

Comments

Shareholder approval is sought for the purposes of ASX Listing Rule 10.11 to issue a Convertible Security to Drake Special Solutions LLC per the Resolution in the Notice of General Meeting dated 10 June 2020.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

BBX : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

56,290,909

Purpose of the issue

Refer to Section 1.7 of the Company's Notice of General Meeting dated 10 June 2020.



Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.11000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday July 21, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

No material fees or costs to be incurred in connection with the proposed issue.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

No BBX Shares will be issued unless a conversion event subsequently occurs in accordance with the terms of the Converting Loan Agreement and Shareholder approval under ASX Listing Rule 10.11 is granted. The actual number of Shares to be issued will be determined at the time of issue according to the conversion price formula per Schedule 2 of the Notice of General Meeting dated 10 June 2020. The maximum number of Shares included in this Appendix 3B has been based on the closing price of BBX's Shares as at 10 June 2020 being \$0.11 (11 cents) per Share. The actual conversion price may be higher or lower. Please refer to the Notice of General Meeting dated 10 June 2020, and the Announcements on 19 December 2019 and 8 April 2020.