

18 September 2020

BBX0C0R\correspondence/c728

Ms M Green
Senior Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park
152-15 St Georges Terrace
PERTH WA 6000

Dear Ms Green

Price Query

Reference is made to the query letter dated 18 September 2020 regarding the price movements of BBX Minerals Limited (**the Company**) and advises as follows:

1. The Company is not aware of any information concerning it that has not already been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. The Company has no explanation for the recent trading in its Securities. However, the Company is aware of articles that have been published following the Company's recent market announcement of 7th September 2020, which referred to the Company finalizing an assay method for its complex mineralization and a proposed drilling program.
2. The Company confirms it is in compliance with the Listing Rules and in particular, Listing Rule 3.1.
3. The Company confirms the responses to the price query questions have been authorised and approved by the BBX Minerals Limited Board.

On behalf of the Board



Jeff McKenzie
Executive Director

About BBX Minerals Ltd

BBX Minerals Limited is a mineral exploration and technology 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 precious metal deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The Company has 37km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.

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

Issued Capital
420.411 million shares
3.459 million options
12.395 million options
6.00 million performance rights

Registered Office
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Directors
André Douchane
Jeff McKenzie
Michael Schmulian
Will Dix



18 September 2020

Reference: 24539

Ms Eryn Kestel
Company Secretary
BBX Minerals Limited

By email: eryn@kestelcorp8.com.au

Dear Ms Kestel

BBX Minerals Limited ('BBX'): Price - Query

ASX refers to the following:

- A. The change in the price of BBX's securities from a low of \$0.40 at the close of trade on Thursday 17 September 2020 to an intra-day high of \$0.71 today, Friday 18 September 2020.

Request for information

In light of this, ASX asks BBX to respond separately to each of the following questions and requests for information:

1. Is BBX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BBX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BBX's securities would suggest to ASX that such information may have ceased to be confidential and therefore BBX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BBX may have for the recent trading in its securities?
4. Please confirm that BBX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BBX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BBX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:30 AM AEST Friday, 18 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BBX's obligation is to disclose the

information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BBX to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BBX’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BBX’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BBX’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BBX’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Madeleine Green
Senior Adviser, Listings Compliance (Perth)