



Prospectus

BBX MINERALS LIMITED

ABN 82 089 221 634

For:

- a renounceable pro rata offer to Eligible Shareholders of four New Shares for every five Existing Shares at an issue price of \$0.01 per New Share with one free attaching New Option exercisable at \$0.0125 on or before 1 March 2018 for every four New Shares issued to raise up to approximately \$947,633 before issue costs (**Offer**); and
- an offer of Shortfall Securities on terms set out in section 8.7 (**Shortfall Offer**).

The Offer is conditionally underwritten for up to \$300,000. See section 8.5 for details.

The Offer is conditional upon a minimum of \$600,000 being raised.

ASX Code: BBX

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Securities being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

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Important Notice

This Prospectus is dated 19 March 2015 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares and New Options offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares and the underlying Shares of the New Options offered under this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of offer on the company and the rights attaching to the securities offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus at any time prior to the Closing Date on the Company's website at www.bbxminerals.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.16 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in section 12.

Enquiries

If you have any questions please call the Company Secretary on +61 8 6555 2955 or Automic Registry Services (Share Registry) on +61 8 9324 2099 at any time between 8.00am and 5.00pm (WST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Michael Schmulian (Chairman)
Mr William Dix (Non Exec. Director)
Mr Alastair Smith (Non Exec. Director)

Registered and Business Office

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West Perth WA 6005
Tel: +61 8 6555 2955
Fax: +61 8 6210 1153
Email: Simon@slrconsulting.com.au

Company Secretary

Mr Simon Robertson

Website

www.bbxminerals.com.au

Auditor*

Lachlan Nielson Partners Pty Limited
Level 18, 201 Kent Street
Sydney NSW 2000

Share Registry

Automatic Registry Services
Level 1, 7 Ventnor Avenue
West Perth WA 6005
Tel: +61 8 9324 2099
Fax: +61 8 9321 2337

Underwriter

Patersons Securities Limited
Level 23, 2 The Esplanade
Perth WA 6005

Solicitors to the Offer

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street
West Perth WA 6005

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Lodgement Date	19 March 2015
Ex Date - Shares trade ex Entitlement	24 March 2015
Rights trading starts on a deferred settlement basis	
Record date to determine Entitlement (Record Date)	26 March 2015
Prospectus with Entitlement and Acceptance Form dispatched	31 March 2015
Offer opens for receipt of Applications	
Rights trading ends	2 April 2015
Deferred settlement trading	7 April 2015
Closing date for acceptances (Closing Date)	13 April 2015
Notify ASX of Shortfall	16 April 2015
Issue of New Securities	20 April 2015
Dispatch of shareholding statements	
Normal trading of New Shares expected to commence	21 April 2015
Last date to issue Shortfall Securities (see section 8.7)	13 July 2015

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue ¹	118,454,232
Options currently on issue	40,500,000
New Shares offered under this Prospectus at \$0.01 per New Share ¹	94,763,386
New Options offered under this Prospectus exercisable at \$0.0125 on or before 1 March 2018 ^{1 and 2}	23,690,846
New Options issued under this Prospectus to the Underwriter	7,500,000
Amount raised under this Prospectus (before costs) ¹	\$947,633

Notes:

- 1 This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date.
- 2 See section 9.2 for full terms and conditions of the New Options offered.

3 CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of BBX, I am pleased to invite you to participate in the four for five renounceable pro-rata entitlement offer at an issue price of \$0.01 per New Share, with one free attaching New Option exercisable at \$0.0125 on or before 1 March 2018 for every four New Shares issued, to raise up to approximately \$947,633 (before costs).

BBX Minerals Ltd is actively pursuing its dual strategy of developing early stage low cost production assets and exploring and developing its Juma East copper-gold project, located 70km north-east of Apui in Amazonas State, Brazil. BBX has now reached the next stage in the development of Juma East whereby, following the aero magnetic survey which further refined previously identified highly prospective drilling targets it now plans to drill out up to five key targets during the April-October dry season.

The Offer has a minimum subscription of \$600,000 and is partially conditionally underwritten by Patersons Securities Limited for up to \$300,000. The Company's major shareholder, Drake Private Investments LLC has agreed to sub-underwrite for \$300,000.

The Directors and Mr Mckenzie will be taking up their full personal rights issue entitlement of collectively approximately \$100,000. Shortfall Shares will be placed firstly to Eligible Shareholders who apply for New Shares in addition to their entitlements (see the Entitlement and Acceptance Form with the Prospectus for more details).

This Prospectus and personalised Entitlement and Acceptance Form should be read carefully and in their entirety before deciding whether to participate in this offer. In particular, Eligible Shareholders should consider the key risk factors outlined in section 6 of this Prospectus. These risks include risks associated with early stage exploration, market sentiment towards gold (including the prevailing market price) and risks associated with operating in Brazil.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,



Michael Schmulian
Chairman

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4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Where to find more information
What is the Offer?	<p>Four New Shares for every five Existing Shares held on the Record Date at an issue price of \$0.01 together with one free attaching New Option (exercisable at \$0.0125 on or before 1 March 2018) for every four New Shares subscribed.</p> <p>Application has been made for the New Shares and New Options to be quoted on ASX.</p> <p>The Offer is conditional upon raising a minimum of \$600,000 and will raise up to \$947,333 (before costs) if fully subscribed.</p>	Section 5
Can I apply for Shortfall Securities?	<p>Any New Securities under the Offer that are not applied for by the Closing Date will become Shortfall Securities. The Shortfall Offer is an offer to issue Shortfall Securities and is a separate offer under this Prospectus.</p> <p>Eligible Shareholders can apply for Shortfall Securities in excess of their Entitlement by following the instructions in section 7.3.</p>	Section 8.7
Am I an Eligible Shareholder?	<p>The Offer is only made to Eligible Shareholders, who are:</p> <ul style="list-style-type: none">(a) are the registered holders of Shares as at 5pm (WST) on the Record Date; and(b) have a registered address in Australia or New Zealand.	Section 8.4
How will the proceeds of the Offer be used?	<p>If only the Minimum Subscription is achieved, the Company intends to use the funds raised from the Offer to fund drilling and costs associated with drilling the Juma East copper-gold project (including assay costs, field crews and geologists), with the costs of the Offer paid from existing cash reserves.</p> <p>If the full amount is raised, the Company intends to use the funds raised from the Offer broadly as follows:</p> <ul style="list-style-type: none">• \$762,633 to fund drilling on the Juma East copper-gold project and exploration costs;• \$160,000 for general working capital; and• \$25,000 to pay the costs of the Offer.	Section 5.3

Question	Response	Where to find more information
<p>What are the key risks of a subscription under the Offer?</p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> • The ability of the Company to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing exploration commitments and for working capital. • Exploration risks - whilst the Company is of the view that exploration by the Company on its projects has yielded results that justify further drilling and exploration, the Company's tenements carry exploration risk. • As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p>	<p>Section 6</p>
<p>Is the Offer underwritten?</p>	<p>The Offer is partially conditionally underwritten by Patersons Securities Limited for up to 30 million Shares or \$300,000. The underwriting is conditional upon:</p> <ol style="list-style-type: none"> (a) receiving Applications for \$300,000 (other than from Drake); (b) The Directors and Mr Mckenzie taking up their full Entitlements (raising approximately \$100,000); (c) the volume weighted average market price (as defined in the Listing Rules) for the Shares calculated over the 5 days on which sales in the Shares are recorded not being less than the issue price of \$0.01 per Share; and (d) certain conditions and terminating events customarily found in underwriting agreements for issuers in the Company's circumstances. <p>Drake Private Investments LLC (Drake) has agreed to sub-underwrite the Offer for up to \$300,000. See below for details on the effect on control. Drake will be issued 7,500,000 New Options for sub-underwriting the Offer.</p>	<p>Section 8.5</p>
<p>Is the Offer</p>	<p>The Offer is subject to achieving the Minimum Subscription of</p>	<p>Section 8.2</p>

Question	Response	Where to find more information
subject to any conditions?	\$600,000. In the event the Minimum Subscription is not achieved within 4 months of the date of this Prospectus, the Company will repay all application monies received in full and without interest.	
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities placed in the Shortfall Offer.</p> <p>The Underwriter currently does not have any relevant interest in the Company and there will not be any effect on control of the Company following the Offer.</p> <p>Drake currently has a voting power of 19.67% in the Company. The maximum voting power that Drake will have following the Offer is 29.87% assuming only the Minimum Amount is raised.</p>	Section 5.6
How do I apply for New Securities and Shortfall Securities under the Offer?	Applications for New Securities and Shortfall Securities can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement and Shortfall Securities applied for.	Section 7.2
Can I sell my Entitlements ?	Eligible Shareholders can sell all or part of their Rights under the Offer either on ASX or by completing a renunciation form.	Sections 7.4 and 7.5
How will the Shortfall Securities be allocated?	<p>The Directors will allocate any Shortfall Securities:</p> <ul style="list-style-type: none"> (a) firstly, to Eligible Shareholders who apply for Shortfall Securities in addition to their Entitlement with any oversubscriptions scaled back pro rata to the number of Shortfall Securities applied for; (b) then, to the Underwriter or its nominee; and (c) finally, at the Directors' discretion. 	Section 8.7
How can I obtain further advice?	Contact the Company Secretary on +61 (08) 6555 2955 at any time during business hours (WST time) until the Closing Date. Alternatively, consult your broker or other professional adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$947,633 before issue costs under the Offer at a price of \$0.01 per Share by offering Eligible Shareholders four New Shares for every five Existing Shares held as at the Record Date with one free attaching New Option (exercisable at \$0.0125 on or before 1 March 2018) for every four New Shares issued.

The Offer is underwritten by Patersons Securities Limited for up to \$300,000, conditional upon (amongst other things) receiving valid Applications for \$300,000 (excluding from Drake), the Directors and Mr McKenzie taking up their Entitlement (approximately \$100,000) and the volume weighted average market price (as defined in the Listing Rules) for Shares calculated over the 5 days on which sales in the Shares are recorded not being less than the issue price of \$0.01.

The Directors have each agreed to take up their Entitlements of collectively approximately \$100,000.

5.2 Background

BBX Minerals Ltd is primarily a gold/copper explorer and developer which initially acquired gold assets in Brazil in March 2012. The Company's strategy is to unlock the gold and base metal potential of underexplored regions in South America by applying high quality state-of-the-art exploration techniques.

BBX holds a 100% direct interest in four tenements which comprise the Company's Juma East project. BBX to date has spent approximately USD 1.5 million in exploring Juma East, which the Company funded principally through the sale of its non-core Chapada gold asset.

BBX recently completed a comprehensive aeromagnetic survey over the entire Juma East property which further assisted in refining drilling targets at its Plato and Guida prospects. The Company has submitted an environmental licence for approval to commence drilling. Funds raised under the Offer will enable the Company to drill these very promising targets.

5.3 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (approximately) ¹	Minimum Subscription \$600,000	Full Subscription \$947,633
Exploration on Juma East, including drilling and costs associated with drilling (such as assay costs, field crews and geologists)	\$600,000	\$762,633
General working capital ²	\$0	\$160,000
Costs of the Offer ³	\$0	\$25,000
Total use of funds	\$600,000	\$947,633

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to, in the event more than the Minimum Subscription is raised and exploration results are not satisfactory, to vary the way funds are applied.
- 2 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs. Further, general working capital may be applied to evaluating new project opportunities that may complement the existing projects of the Company.
- 3 The costs of the Offer will, in the event only the Minimum Subscription is raised, be paid from existing cash reserves. In addition, the Company may pay a fee of 3% for any Shortfall Securities placed. See section 10.5 for further details relating to the estimated expenses of the Offer.

In the event that the amount raised under this Prospectus is more than the Minimum Subscription but less than the Full Subscription, it is intended that the additional amount raised will, dependent upon exploration success, be applied generally towards exploration on the Company's Juma East project.

Funds raised from the exercise of New Options will be used for exploration and working capital.

5.4 Statement of financial position

Set out in section 13 is the Consolidated Statement of Financial Position (reviewed) of the Company and the Consolidated Pro-Forma Statement of Financial Position, as at 31 December 2014 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2014;
- (b) no further Shares are issued (including by way of exercise of Options) other than all Shares offered under this Prospectus;
- (c) take up of the Offer:
 - (i) Minimum Subscription; and
 - (ii) Full Subscription.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the annual financial report for year ended 30 June 2014.

5.5 Effect of the Offer on the Company's securities

Assuming that no Options are exercised prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares	118,454,232	66.38	118,454,232	55.56
New Shares offered under this Prospectus	60,000,000	33.62	94,763,386	44.44
Total Shares	178,454,232	100.00	213,217,618	100.00

Options	Minimum Subscription	Full Subscription
Existing Options exercisable at \$0.05 on or before 30/3/2016	17,500,000	17,500,000
Existing Options ¹ exercisable at \$0.05 on or before 1/07/2017	6,000,000	6,000,000
Existing Options ¹ exercisable at \$0.05 on or before 24/11/2017	17,000,000	17,000,000
New Options offered under this Prospectus exercisable at \$0.015 on or before 1 March 2018	15,000,000	23,690,846
New Options to be issued to the Underwriter exercisable at \$0.015 on or before 1 March 2018	7,500,000	7,500,000
Total Options	63,000,000	71,690,846

The exercise prices of these Options will change following the Offer in accordance with their terms and conditions. Details of their new exercise prices will be announced to ASX after the Closing Date.

5.6 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement. New Options may only be exercised in compliance with the Corporations Act, and will only affect control where permitted under the Corporations Act.

(a) Underwriter

The Underwriter has advised the Company that neither it, nor any of its associates, currently has a relevant interest in any Shares, and will not as a result of the Offer, have a voting power of 20% or more in the Company.

(b) Drake

Drake Private Investments LLC has agreed to sub-underwrite the Offer for up to \$300,000 or 30 million New Shares, with the commitment to be reduced to the extent that Drake takes up its Entitlement. Drake currently has a relevant interest in 23,300,000 Shares.

Following is a table that sets out Drake's relevant interest under various scenarios following the Offer:

Level of take up from Shareholders other than Drake	Number of Shares	Voting power
75% take up of Entitlement	53,300,000	25.93%
50% take up of Entitlement	53,300,000	28.58%
35% take up of Entitlement	53,300,000	30.44%

Assuming the Minimum Subscription of \$600,000 is reached, Drake's relevant interest in the Company will increase from 19.67% to a maximum of 29.87%. The Directors do not believe that the maximum voting power of 29.87% will affect the control of the Company. Drake has informed the Company that, based upon the Company's present circumstances, it currently does not intend:

- (i) to make any significant changes to the Company's existing business;
- (ii) to become involved in decisions regarding the employment of the Company's present employees and contractors, and contemplates that they will continue in the ordinary course of business;
- (iii) for any property to be transferred between the Company and Drake or any of its associates;
- (iv) to change the Company's existing financial policies.

Drake have advised that the above statements are its current intention only, and may change as new information becomes available or circumstances change.

(c) Others

As the Offer is renounceable, for the purposes of Listing Rule 7.7.1(c) and section 615 of the Corporations Act, the Company has, subject to ASIC approval, appointed Patersons Securities Limited as nominee to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale. Eligible Shareholders may rely upon item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) to increase their voting power to 20% or more by taking up their Entitlement under the Offer. Eligible Shareholders are not able to rely on the Rights Issue Exception to take up Shortfall Securities in addition to their Entitlements if, as a result, they will have a voting power of 20% or more. See section 8.9 for details.

(d) Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect assuming only the

Minimum Subscription is raised and no further Shares are issued or options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	20,000,000	16.88	16,000,000	20,000,000	11.21
2	10,000,000	8.44	8,000,000	10,000,000	5.60
3	5,000,000	4.22	4,000,000	5,000,000	2.80
4	2,000,000	1.69	1,600,000	2,000,000	1.12

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6 RISK FACTORS

The New Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with their professional advisers before deciding whether to apply for the New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Risk specific to the Offer

(a) Future funding and ability to continue as a going concern

The funds raised from the Offer will be used to fund a drilling programme and for limited general working capital. The Company will be required to raise further funds for future exploration and operational activities. There is a risk that further raisings may not be on terms favourable to existing Shareholders.

Furthermore, raising additional capital may be dilutive to existing Shareholders.

(b) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.6(d) above.

(c) Control

The Directors have taken reasonable steps to limit the maximum increase in Drake's voting power under the Offer, including through first offering Shortfall Shares to Eligible Shareholders and setting the minimum amount to be raised under the Offer at \$600,000. However, the maximum voting power that Drake may have following the Offer is 29.87%, and there is a risk that Drake's interests may not align with other Shareholders' interests.

6.2 Company and industry risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Exploration

The Company is an exploration company with various tenements and projects located in Brazil that are in the exploration phase and with no known resources or reserves. Investors should understand that mineral exploration is a high risk activity. The Company does not provide any assurances that its exploration activities will guarantee the discovery and/or economic exploitation of a significant mineral resource

The exploration and operating costs of the Company are based on certain assumptions with respect to exploration methods and the timing of exploration activities undertaken. By their nature, these estimates and assumptions are subject to uncertainties and as such, actual costs may materially differ from the estimates and assumptions. No assurances can be provided that cost estimates and their underlying assumptions will be realised in practice which could adversely affect the Company.

(b) Future capital needs and additional funding

The Company recorded a net loss of \$51,982 and a net outflow from operating and investing activities of \$237,476 for the full year ending 30 June 2014. As at 31 December 2014, it had approximately \$136,328 cash on hand.

The funds raised by the Offer will primarily be used to fund a drilling programme on the Company's Juma East project. There is a risk that these funds will not be sufficient to complete the proposed exploration and that further funding will be required.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(c) Copper and gold and other commodity prices

As an explorer for copper and gold and potentially other minerals, any earnings of the Company are expected to be closely related to the price of copper and gold and other commodities.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(d) Title and application risk

The Company's mining tenements are governed by the Government of Brazil. Each tenement is for a specific term and carries with it an annual lease payment and reporting commitments as well as other conditions requiring compliance. There is a risk that the Company could lose title to one or more of its tenements if tenement conditions or annual lease commitments are not met.

- (e) The Company's Juma East tenement licences are valid for 3 years and with a right to extend for a further three years. The licences were granted on 2 August 2013 and expire on 2 August 2016. Furthermore, a yearly lease payment is required to be effected to the DNPM (Departamento Nacional de Producao Mineral) based on the area of the tenements.

There is a risk that the Company may fail to make yearly lease payments or have the licences renewed.

6.3 Operating risks

The Company's operations may be affected by various factors including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in operating plant and equipment; mechanical failures or breakdowns; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be provided that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to extract value from its projects, the Company is likely to incur ongoing operating losses.

- (a) Resource estimates

The Company has not announced resource estimates. Resource estimates are expressions of judgement based on knowledge, experience and industry practice (refer to the JORC Code for further information on resource estimation). In addition, by their very nature, resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company will employ industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

- (b) Environmental

The exploration and operational activities of the Company are subject to Brazilian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling. The Company presented on 14 August 2014 a request for the environmental license for the Juma East Project which is still under analysis by the environmental agency (IPAAM).

The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

- (c) Joint venture, acquisitions or other strategic investments

The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.

The Company may enter into strategic investments in complementary businesses, or enter into strategic alliances or partnerships with third parties in order to enhance its business. Such arrangements involve a wide range of risks.

(d) Access risk and native title

The Company's tenement interests are governed by Federal and State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it expenditure and reporting commitments. The Company could lose title to its interests in its tenements if expenditure and reporting commitments are not met when they arise.

Adverse weather conditions may also restrict access to land for the purpose of carrying out activities such as drilling.

(e) Uninsured loss and liability

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all potential losses or liabilities that could arise from its activities. If the Company incurs losses or liabilities that are not covered by its insurance policies, the funds available for exploration will be reduced and could create risk for the value of the Company's assets.

6.4 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia, Brazil and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3);
- (c) sell all your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance on ASX (see section 7.5);
- (e) transfer all or part of your Entitlement other than on ASX (see section 7.6);
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Securities offered by this Prospectus before deciding to apply for New Securities. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.7 for details of the manner in which Shortfall Securities will be allocated.

7.4 Sell all of your Entitlement

Please contact your stockbroker personally as soon as possible if you wish to sell all of your Entitlement. Rights trading will commence on ASX on 24 March 2015. Sale of your Rights must be completed by 2 April 2015 when Rights trading is expected to cease.

7.5 Take up part of your Entitlement and sell the balance on ASX

To take up part of your Entitlement, please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) in accordance with the instructions set out on that form.

To sell the balance of your Entitlement, please contact your stockbroker personally as soon as possible. Rights trading will commence on ASX on 24 March 2015. Sale of your Rights must be completed by 2 April 2015 when Rights trading is expected to cease.

7.6 Transfer all or part of your Entitlement other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your personalised Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate application money to reach the Company's share registry (at the postal address shown below), by 5pm AEST (3pm WST) on the Closing Date.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

7.7 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement will become Shortfall Securities.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying personalised Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

Your Entitlement may have value and accordingly you should consider renouncing (selling) your Rights, rather than allowing them to lapse.

7.8 Payment methods

Cheque, bank draft or money order

The completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'BBX Minerals Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.01 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at either of the following addresses by no later than 5.00 pm (WST) on the Closing Date:

By Delivery To:	By Post To:
BBX Minerals Limited C/- Automic Registry Services Suite 1a, Level 1 7 Ventnor Avenue West Perth WA 6005	BBX Minerals Limited C/- Automic Registry Services PO Box 223 West Perth WA 6872

BPAY

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5pm AEST (3pm WST) on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5pm AEST (3pm WST) on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

7.9 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

- For personal use only
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
 - (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
 - (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs; and
 - (g) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders of four New Share for every five Existing Shares held as at the Record Date at a price of \$0.01 per New Share with one free attaching New Option exercisable at \$0.0125 on or before 1 March 2018 for every four New Shares issued, to raise up to approximately \$947,633 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Securities are set out at section 7.

All New Shares offered under this Prospectus and Shares that will be issued upon exercise of New Options will rank equally with Existing Shares. The rights and liabilities of the New Securities are summarised in section 9.

8.2 Minimum subscription

The Minimum Subscription in relation to this Offer is \$600,000. In the event that the Minimum Subscription is not achieved within 4 months of the date of this Prospectus, then the Company will repay all application money received in full and without interest. The Company will not accept any over-subscriptions.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5pm (WST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.5 Lead Manager and Underwriter

Patersons Securities Limited has agreed to lead manage and partially and conditionally underwrite the issue of up to 30 million Shortfall Securities (**Underwriting Commitment**). The Underwriter will only be relieved of the Underwriting Commitment to the extent that:

- (a) Drake takes up its Entitlement; or
- (b) acceptances for Entitlement and Shortfall Shares exceed the difference between the total number of New Shares offered and the Underwriting Commitment.

Patersons will be paid a fee for managing and underwriting the Offer, details of which are set out in sections 10.3 and 10.5.

The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer.

The underwriting of the Offer is conditional upon satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (c) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (d) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (e) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) the All Ordinaries Index as published by the ASX is at any time 10% or more below its level as at the close of business on the Business Day prior to the date the Underwriting Agreement was signed; or
 - (ii) the volume weighted average market price (as defined in the Listing Rules) for the Shares calculated over the 5 days on which sales in the Shares are recorded is less than the issue price;
 - (iii) the Company does not receive Applications for \$300,000 (other than from Drake) by the Closing Date; or

if any of the following events has a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:

- (iv) an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time; or
- (v) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
- (vi) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial

markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

8.6 Rights trading

The Rights to Shares are renounceable, which enables Shareholders who do not wish to take up some or all of their Entitlements to sell or otherwise transfer all or part of their Entitlement. Trading of Rights on the ASX is expected to commence on 24 March 2015 and end on 2 April 2015.

8.7 Shortfall

Any New Securities not applied for under the Offer will become Shortfall Securities. The Directors reserve the right to issue any Shortfall Securities at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Securities using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Securities in circumstances which do not require the offer for Shortfall Securities or this Prospectus to be registered.

It is possible that there may be no Shortfall Securities available for issue. The Company will allocate Shortfall Securities:

- (a) firstly, to Eligible Shareholders who apply for Shortfall Securities under the Prospectus in addition to their Entitlement with any oversubscriptions scaled back pro rata to the number of Shortfall Securities applied for;
- (b) then, to the Underwriter or its nominee; and
- (c) finally at the Directors' discretion.

Subject to the above, the Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.8 Offer outside Australia and New Zealand

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia and New Zealand.

8.9 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

(a) New Zealand

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Securities. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Elsewhere

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

Subject to ASIC's approval, the Company has appointed the Underwriter as the nominee (**Nominee**) for the Ineligible Shareholders of the Company's Shares. While the Company sees no reason why such approval should not be obtained, there is no guarantee that the approval from ASIC will be obtained. If the approval is not obtained, the Offer will not proceed in its current form and the Company will need to reconsider its options at that time. The Company will keep the market informed with regard to obtaining the relevant ASIC approval.

In the event that ASIC approval is obtained, the Company must transfer to the Nominee the New Securities that would otherwise be issued to the Ineligible Shareholders who accept the Offer or the right to acquire those New Shares. The Nominee must sell the New Shares, or those rights, and distribute to each of those Ineligible Shareholders their proportion of the proceeds of the sale net of expenses.

8.10 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.11 Issue of New Securities and application money

New Securities will be issued only after the Minimum Subscription has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Securities will be issued on 20 April 2015 and normal trading of the New Shares on ASX is expected to commence on 21 April 2015.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.12 Quotation

The Company has applied to ASX on 18 March 2015 for quotation of the New Shares and New Options offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Securities offered by this Prospectus will be issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Securities are dispatched.

8.13 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	0.015	0.006	0.008
Date	31/12/2014	15/12/2014	17/03/2015

8.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Securities issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.16 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the

Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.17 Enquiries

Any queries regarding the Offer should be directed to Simon Robertson, Company Secretary on +61 8 6555 2955.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on +61 8 9324 2099.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of any preference shareholders (of which there are currently none) the directors may from time to time declare and pay such interim and final dividends as, in their judgement, the financial position of the Company justifies.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

- (f) Liquidation rights
The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.
- (g) Variation of rights
Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act
- (h) Election of directors
There must be at least 3 Directors at all times at least 2 of whom must ordinarily reside in Australia. The number of Directors must not exceed 12 which the Company may vary by ordinary resolution. At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.
- (i) Indemnities
To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.
- (j) Winding up
Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.
- (k) Shareholder liability
As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (l) Alteration to the Constitution
The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.
- (m) Listing Rules
As the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision.

If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Terms and conditions of New Options

(a) Exercise Price

The exercise price for each Options is \$0.0125.

(b) Expiry Date

The expiry date of the Options is 1 March 2018.

(c) Entitlement

The Options entitle the holder to be issued one Share upon exercise of each Option.

(d) Exercise Period

The Options are only exercisable during the exercise period (being from the date of issue to the expiry date set out above).

(e) Notice of Exercise

The Options may be exercised by notice in writing to the Company. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) Timing of Issue of Shares

After an Option is validly exercised, the Company must as soon as possible:

(i) issue and allot the Share; and

(ii) do all such acts matters and things to obtain the grant of quotation for the Share on ASX in accordance with the Listing Rules.

The listing of any Shares issued following exercise of an Option shall be subject to the Option holder complying with all requirements imposed by Australian Securities Exchange as a condition to listing (including entering into any required restriction agreement regulating the sale of Shares issued on exercise of an Option).

(g) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

(h) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. Thereby, the Option holder has

no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four Business Days after the issue is announced. This will give holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders will be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

(l) Quotation of Options

Application for quotation of the Options will be made by the Company.

(m) Options non-transferable

The Options are transferable.

(n) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registered office.

9.3 Offer of New Options to Underwriter

For the purposes of allowing Shares issued on exercise of New Options granted to the Underwriter to be offered for sale without disclosure, under this Prospectus the Company offers the Underwriter 7,500,000 New Options. The Offer is personal to the Underwriter and may be accepted by the Underwriter completing the personalised application form that accompanies this Prospectus.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report of the Company for the financial year ended 30 June 2014 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial report of the Company for the financial year ended 30 June 2014 being the last financial report for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
- (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has lodged the following announcements with ASX since its 2014 annual financial report:

Date	Description of Announcement
18/03/2015	Appendix 3B
18/03/2015	Renounceable Rights Issue
17/03/2015	Trading Halt
16/03/2015	Half Year Accounts
30/01/2015	Quarterly Activities report
30/01/2015	Quarterly Cash flow report
28/01/2015	Change in Substantial Shareholding
16/01/2015	Chapada Option Election and Apui Lease Extension
27/11/2014	Change of Director's Interest Notice x 3
25/11/2014	Results of Meeting
25/11/2014	Appendix 3B
25/11/2014	Investor Presentation
31/10/2014	Quarterly Activities report
31/10/2014	Quarterly Cash Flow report

Publicly available information about the Company's is available at www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Current holding		Entitlement	
	Shares	Options	New Shares	New Options
Michael Schmulian	3,592,000	3,000,000	2,873,600	718,400
William Dix	100,760	3,000,000	80,608	20,152
Alastair Smith ¹	7,298,000	9,875,000	5,838,400	1,459,600

¹ This includes Shares held by Yardie (WA) Pty Ltd as Trustee for the AW Smith Family Trust and Blackwood Equities (NSW) Pty Ltd

Remuneration paid to Directors in the two years prior to the date of this Prospectus ¹		
Director	2013/2014	2012/2013
Michael Schmulian	24,000	51,600
William Dix	26,400	17,038
Alastair Smith	24,000	66,500

¹ Inclusive of superannuation.

Non-executive Directors are entitled to directors' fees of \$2,000 per month exclusive of superannuation.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors as they from time to time agree and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- For personal use only
- (a) the formation or promotion of the Company; or
 - (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
 - (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers have received fees of approximately \$48,000 (exclusive of GST) for services to the Company in the 2 years prior to the date of this Prospectus.

Patersons Securities Limited has acted as underwriter to the Offer. In respect of this work, it will be paid \$20,000 and issued 7,500,000 New Options (which will be transferred to Drake). The Underwriter has not received any payments or other benefits from the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Statement/Role
Drake Private Investments LLC	Sub-underwriter and statement of intent in section 5.6(b)
Kings Park Corporate Lawyers	Lawyers
Patersons Securities Limited	Underwriter
Lachlan Nielson Partners Pty Limited	Auditor
Automic Registry Services	Share Registry

10.5 Expenses of the Offer

Assuming Full Subscription, the total expenses of the Offer are estimated to be \$25,000 (see below), consisting of the following:

Cost ¹	(approximately) (\$)
Legal fees	10,000
ASX fees	4,710
ASIC and other expenses	2,290
Printing, postage and other	8,000
Total	25,000

¹ The Underwriter will also be issued 7,500,000 New Options which will be used in satisfaction of sub-underwriting fee.

These expenses have or will be paid by the Company. The Company may also pay a placement fee of 3% for Shortfall Securities placed under the Shortfall Offer.

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 19 March 2015



.....
Signed for and on behalf of
BBX Minerals Limited by
William Dix
Non-Executive Director

For personal use only

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time.
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Securities pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or BBX	BBX Minerals Limited (ABN 82 089 221 634).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Drake	Drake Private Investments LLC.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement or Rights	a Shareholder's entitlement to subscribe for New Securities offered by this Prospectus.
Existing Share	a Share issued as at 5pm (WST) on the Record Date.
Full Subscription	\$947,633.

Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
Minimum Subscription	\$600,000.
New Options	Options offered under this Prospectus, the terms and conditions are set out in section 9.2.
New Securities	New Shares and New Options offered under this Prospectus.
New Shares	Shares offered under this Prospectus.
Offer	the four to five renounceable pro rata offer made under this Prospectus to Eligible Shareholders.
Official List	the official list of the ASX.
Option	an option to purchase a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Automatic Registry Services.
Shareholder	the registered holder of Shares in the Company.
Shortfall	will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under this Prospectus by the Closing Date.
Shortfall Offer	the offer of Shortfall Securities under this Prospectus.
Shortfall Securities	New Securities for which valid Applications have not been received by the Closing Date.
Underwriter	Patersons Securities Limited (ACN 008 896 311).
Underwriting Agreement	the underwriting agreement between the Company and the Underwriter dated 17 March 2015.
Underwriting Commitment	\$300,000.
US Person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.
WST	Western Standard Time, Western Australia.

13 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 31 December 2014 \$	Unaudited pro forma Minimum Subscription 31 December 2014 \$	Unaudited pro forma Full Subscription 31 December 2014 \$
Current Assets			
Cash and cash equivalents	136,328	711,328	1,058,961
Trade and other receivables	43,154	43,154	43,154
Total Current Assets	179,482	754,482	1,102,115
Non-Current Assets			
Plant and equipment	16,149	16,149	16,149
Trade and other receivables	95,911	95,911	95,911
Capitalised tenement acquisition costs	716,579	716,579	716,579
Total Non-Current Assets	828,639	828,639	828,639
TOTAL ASSETS	1,008,121	1,583,121	1,930,754
Current Liabilities			
Trade and other payables	488,863	488,863	488,863
Total Current Liabilities	488,863	488,863	488,863
Non-Current Liabilities			
Trade and other payables	44,907	44,907	44,907
Total Non-Current Liabilities	44,907	44,907	44,907
TOTAL LIABILITIES	533,770	533,770	533,770
NET ASSETS	474,351	1,049,351	1,396,984
EQUITY			
Contributed equity	14,203,732	14,778,732	15,126,365
Reserves	226,144	226,144	226,144
Accumulated losses	(13,955,525)	(13,955,525)	(13,955,525)
TOTAL EQUITY	474,351	1,049,351	1,396,984