

ASX: BFE

SHARE INFORMATION

Issued Shares: 363.3m

Unlisted Options: Nil

BOARD OF DIRECTORS

Chairman: M. Billing

Non-Exec: M. Sheldrick

Non-Exec: M. Green

PRINCIPAL CONTACTS

SHAREHOLDER RELATIONS

Mick Billing – Chairman
Phone: +61 414 741 007

CORPORATE

Matthew Sheldrick - NED
Phone: +61 417 923 155

FURTHER INFORMATION

blackfireminerals.com.au

REGISTERED OFFICE

C/- HLB Mann Judd (SA) Pty Ltd

169 Fullarton Road

DULWICH SA 5065

PRINCIPAL OFFICE

C/- HLB Mann Judd (SA) Pty Ltd
169 Fullarton Road
DULWICH SA 5065

Phone: +61 (8) 8133 5000

Fax: +61 (8) 8431 3502

E: info@blackfireminerals.com.au

REGISTRY ENQUIRIES

Security Transfer Registrars

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Applecross WA 6153

Phone: +61 (8) 9315 2333



By Electronic Lodgement
Company Announcements Office
ASX Limited
2 The Esplanade Perth WA 6000

7 July 2014

**UPDATE ON ANIMOCA BRANDS
ACQUISITION**

Performance Shares

Following Black Fire Minerals Limited's ("Black Fire" or the "Company") announcement on 23rd June 2014 of the proposed acquisition of Animoca Brands, the Company can now detail the proposed terms of the 600,000,000 Performance Shares to be issued to the vendors of Animoca Brands as part of the consideration for the acquisition.

The Performance Shares are convertible into fully paid Ordinary Shares upon attainment of the following Milestones:

Milestone 1 – 400,000,000 Performance Shares to be converted to ordinary shares subject to Animoca Brands achieving Financial Year 2015 sales of at least US\$6,000,000. Milestone 1 is subject to Animoca Brands not reporting an Earnings Before Interest and Tax loss that exceeds US\$2,000,000 for the year ending 30 June 2015.

If Milestone 1 is not satisfied but Milestone 2 is satisfied in full, then the Milestone 1 Performance Shares will be converted to ordinary shares of Black Fire upon satisfaction of Milestone 2.

Milestone 2 – 200,000,000 Performance Shares to be converted to ordinary shares subject to Animoca Brands achieving Financial Year 2016 sales of at least US\$8,000,000. Milestone 2 is subject to Animoca Brands not reporting an Earnings Before Interest and Tax loss that exceeds US\$2,000,000 for the year ending 30 June 2016.

Calculations of the 2015 and 2016 Financial Year Sales for the purposes of Milestone 1 and Milestone 2 above will only include sales derived directly by Animoca Brands.

The number of Performance Shares referred to above is stated on a pre-consolidation basis (see below) and the number actually issued with will be calculated on a post-consolidation basis.

The terms of the Performance Shares are subject to ASX review, and the Performance Shares will be issued on terms acceptable to ASX.

Share Consolidation

As part of the proposed transaction, it will most likely be necessary for the Company to undertake a share consolidation in order to comply with Chapters 1 and 2 of the ASX listing rules.

The capital structure table in the Company's announcement on 23rd June 2014 assumed a certain consolidation ratio.

The final ratio of the share consolidation is yet to be determined by the Black Fire directors. The final share consolidation ratio will be determined immediately prior to finalising the Notice of Meeting having regard to the Company's share price at that time.

Presentation

Animoca Brands will be conducting a road show in Melbourne and Sydney next week beginning on 8th July 2014. A presentation pack will be released to the market prior to meetings being held.

For further information please contact:

Matthew Sheldrick

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Reece Boroughs

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