



BBX Minerals Limited

ABN 12 345 678 901

Annual Report - 30 June 2023

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Directors	Ken Kluksdahl - Non-Executive Chairman Abby Smith - Non-Executive Director Greg Van Staveren - Non-Executive Director Jeremy Robinson - Non-Executive Director
Chief Executive Officer	Andre Douchane
Company secretary	Ben Donovan
Registered office	Level 28, AMP Tower 140 St Georges Terrace Perth WA 6000 T: +61 8 6383 7820
Principal place of business	Level 28, AMP Tower 140 St Georges Terrace Perth WA 6000 T: +61 8 6383 7820
Share register	Automic Pty Ltd Level 2, 267 St Georges Terrace Perth WA 6000 T: 08 9324 2099
Auditor	LNP Audit and Assurance Pty Ltd Level 8, 309 Kent Street Sydney NSW 2000
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan St Perth WA 6000
Stock exchange listing	BBX Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: BBX)
Website	www.bbxminerals.com

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BBX Minerals Limited
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On behalf of BBX Minerals Limited's Board of Directors and Management, I am pleased to present the 2023 Annual Report for the financial year ended 30 June 2023.

On reflection, we were pleased that exploration and development activity in Brazil was able to resume coming off the pandemic restrictions of the prior year. In Q4, 2022 and at our 100% owned Tres Estados PGM and gold prospect, we were able to declare a JORC compliant resource of 725,000 ounces of 5E PGM's and gold. Importantly, this resource remains open to the east, west and from surface to depth establishing a viable surface minable deposit. In Q1 and for the balance of the reporting year, we initiated a novel approach to metallurgical recovery of the Tres Estados resource via microbial leaching. Partnering with Houston, Texas (USA) based EcoBiome LLC, we were able to initiate a series of drill composite tests that confirmed viability. This was followed by the successful completion of several bulk pilot plant tests with physical metal extracted and produced at the end of the reporting year. While a body of work remains to optimize the overall process, there is no doubt that we have a viable and likely low-cost method to recover metals. As we enter the new reporting period, work at Tres Estados will continue towards process optimization, assessing recovered metal quality for sales, and the completion of a re-assessment of the mineral ore grade at Tres Estados using a modified microbial leach / fire assay approach. As of this report, we are underway with construction of our own pilot plant facility at our laboratory facilities near Catalão, Brazil which we will use for all future test work.

As we entered 2023 and second half of the reporting period, our company's exploration team successfully researched, prospected, and discovered what is emerging as a significant set of Rare Earth Element (REE) deposits within our extensive area of interest near Apui, Brazil. Exploration results, while early, indicate good ore grades, near-surface deposition, and within the saprolitic horizon of the regional geology. Further, initial metallurgical test work has confirmed excellent REE recoveries with low-cost ammonium sulfate leaching. As of the new fiscal year, we have undertaken an extensive drilling campaign to define the extent of these discoveries.

While this key technical work is advancing both our PGM and REE projects up the value-curve, we recognize a challenging environment and year with both funding and our share price. This is a focus area for BBX in the coming year and for us to secure financing, accelerate and improve our marketing and market messaging, and deliver key technical objectives. We remain convinced the mineral opportunities with BBX, in due course, will be unrivaled in the industry and we earnestly look forward to your continued support.

In conclusion, I want to thank Andre Douchane and his team for the work accomplished this year but as well, I wish to recognize his significant contribution as both Chairman and CEO and look forward to his fullest engagement as CEO. I also want to thank both Ramon Soares (CFO and Director) and Karl Page (Director) for their efforts and I look forward to our new Director Jeremy Robinson's contributions.

Sincerely

A handwritten signature in blue ink, appearing to read "Ken Kluksdahl", written over a horizontal line.

Ken Kluksdahl

Non-Executive Chairman

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group or BBX') consisting of BBX Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2023.

Directors

The following persons were directors of BBX Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr Ken Kluksdahl - Non-Executive Chairman (appointed 15 August 2022)
- Mr Andre Douchane - CEO and Executive Director (resigned 23 August 2023)
- Mr Ramon Soares - Finance Director and Company Secretary (resigned 31 July 2023)
- Ms Abby Smith - Non-Executive Director (appointed 15 August 2022)
- Mr Greg Van Staveren - Non-Executive Director (appointed 6 February 2023)
- Mr Karl Page - Non-Executive Director (resigned 28 August 2023)
- Mr Jeremy Robinson - Non-Executive Director (appointed 24 August 2023)

Principal activities

BBX Minerals Limited is a unique mineral exploration and mineral processing technology company. BBX's key assets are the Três Estados PGM/gold, Ema and Apuí Rare Earth Elements (REE) projects located in Brazil. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM, REE, and base metal deposits.

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$4,848,796 (30 June 2022: \$2,455,992).

Highlights:

Três Estados

- Updated Mineral Resource Estimate (MRE) announced for the Três Estados precious metals project (Figure 1). The MRE contains a total inferred resource of 725,230 ounces at 1,152g/t of 5E precious metals (platinum, palladium, iridium, rhodium, and gold).
- Excellent results from pilot plant testing of Três Estados drill core show a recovered grade of 16.52 g/t 5E precious metals (0.62 g/t Au, 15.90 g/t).
- Pilot plant metal recoveries contain significantly more Au, Pd, and Rh in the final product than the previously reported assays for the same drill hole interval.
- Permitting activities and environmental study for Três Estados commenced.

REE projects

- Significant levels of REEs identified at the Ema project.
- Applications for three exploration tenements for REEs within Apuí region.
- Purchase agreement executed to secure two additional exploration permits for REEs.
- Auger drilling programme exploring for REEs commenced at Ema.

Três Estados & EMA

During the year ended 30 June 2023, a major effort was placed on completion of the assays for all diamond and RC holes drilled in the campaign 2017/2021 at Ema and Três Estados, culminating with the definition of a Maiden Mineral Resource (MRE) at Três Estados.

On 25 October 2022, BBX announced a maiden Mineral Resource Estimate for the Adelar prospect (Table 1), forming part of the 100% owned Três Estados project, Apui, Amazonas, Brazil. The MRE contains a total of 651,710 5E PGM ounces.

Table 1: Inferred Mineral Resource Estimate, Adelar prospect, Três Estados project

Zone	Class	Tonnes Mt	Pt g/t	Ir g/t	Pd g/t	Au g/t	Rh g/t	5E PGM g/t	5E PGM koz
Oxide	Inferred	4.98	0.874	0.126	0.015	0.016	0.015	1.047	167.6
Fresh		13.16	0.919	0.158	0.010	0.040	0.017	1.144	484.2
Total		18.14	0.907	0.149	0.012	0.033	0.016	1.117	651.7

5E PGM refers to the sum of platinum (Pt), palladium (Pd), iridium (Ir), rhodium (Rh) and gold (Au) expressed in units of g/t.

- The Mineral Resource covers an area of 31 Ha which represents only 8% of the known gabbroic bodies at Três Estados.
- The mineralised zone extends for 800m along strike with a true thickness of 2m to 50m, averaging 15m and dipping 15-20° to the west-north-west. It remains open at depth and to the east and west.
- The Mineral Resource is located relatively close to surface and would be mined in an open pit. It is limited to a depth of 100m below surface based on the depth of the deepest mineralised intersection.
- The presence of rhodium and iridium contribute significantly to the average weighted price per ounce of the Adelar prospect 5E PGM.

On 25 January, the Company announced an updated Mineral Resource Estimate (Table 2) for the Três Estados project, including a maiden resource estimate for the Tabocal prospect located 2.5km east of the Adelar prospect, forming part of the company's 100% owned Três Estados project.

Table 2 - January 2023 revised Inferred MRE –Três Estados project1F

Zone	Class	Tonnes Mt	Pt g/t	Ir g/t	Pd g/t	Au g/t	Rh g/t	5E PGM g/t	5E PGM koz
Oxide	Inferred	5.63	0.973	0.094	0.015	0.016	0.015	1.113	203.7
Fresh		14.02	0.937	0.157	0.010	0.040	0.017	1.161	521.5
Total		19.65	0.947	0.144	0.012	0.033	0.016	1.152	725.2

The Group's current resources are stated above, and the Group confirms that there is no new information or data that materially affects the mineral resource estimate announced on 25 January 2023, and that all assumptions underpinning the estimate continue to apply and have not materially changed.

- The inclusion of the Tabocal target increased the Mineral Resource by 73,520 ounces of 5E PGMs, comprising platinum and iridium.
- The Adelar estimate was revised applying the same economic parameters as those utilised for Tabocal to generate the constraining open pits at both prospects. As a result, the Adelar MRE increased by 10.5% from 590,300 ounces 5E PGMs to 651,710 5E PGMs

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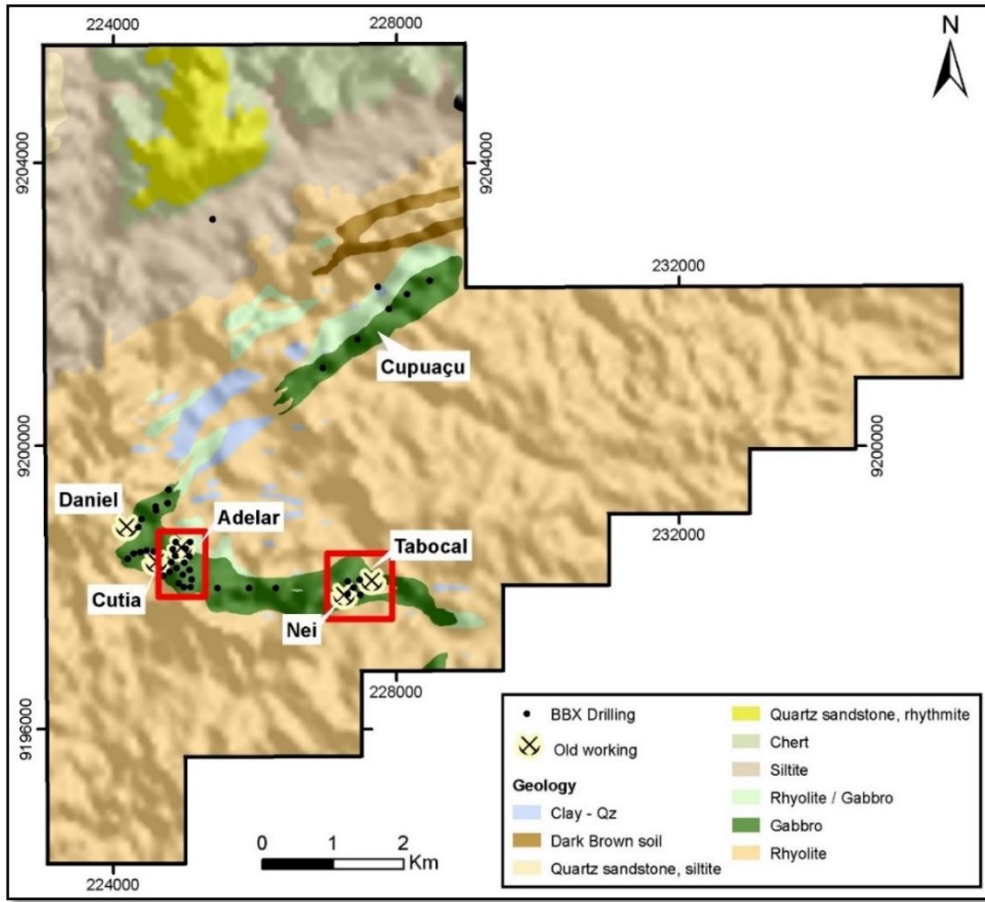


Figure 1 Três Estados Project

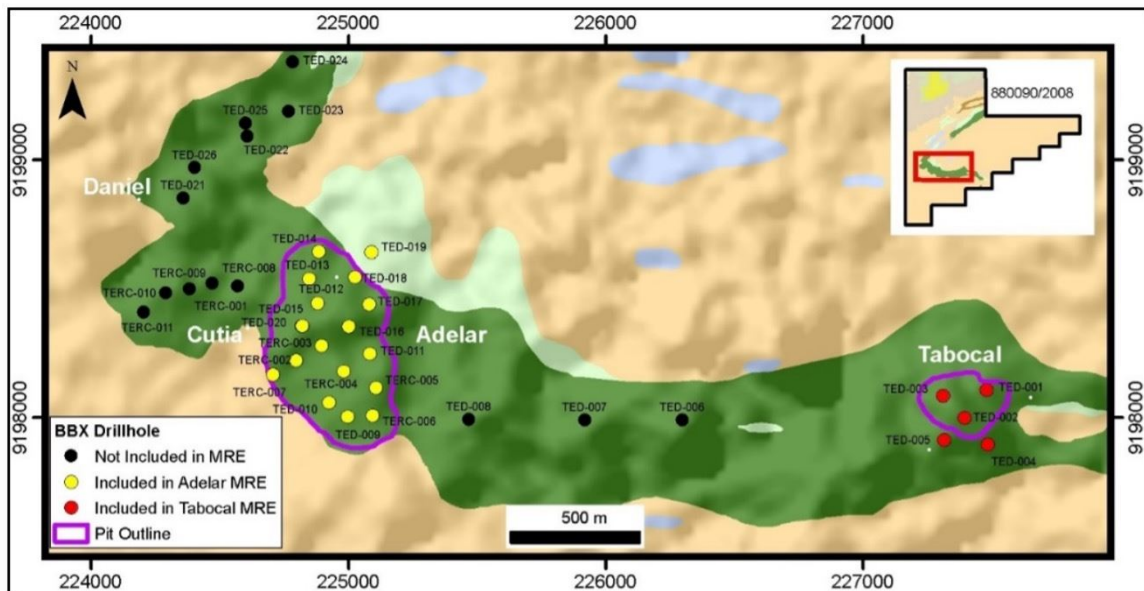


Figure 2 Adelar and Tabocal drill collar location

REE Projects

Following up indications of the presence of anomalous levels of REEs in recently completed multi-element fresh rock assays, selected portions of 13 holes drilled in the felsic volcanics and pyroclastics at Ema were submitted for whole rock analysis at SGS. Significant levels of TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 were returned from within the clay-rich lateritic weathered profile in seven holes (Table 3). The multi-element fresh rock assays were conducted only recently as part of the work required to complete the Ema final exploration report lodged with the local relevant department.

These results indicate the presence of a lateritic regolith at Ema with REE-enriched horizons potentially at economic grades. Ongoing follow-up will include leaching tests to determine the recoverable ionic rare earth component using simple and low-cost leaching technology.

These results reflect the significant REE exploration potential at Ema and in the adjacent Ema East tenement. The work to advance the REE discovery is relatively low cost and will continue in parallel with the Group's primary focus, advancing the Trés Estados project.

Table 3 EMA project drilling results above 200ppm TREO-CeO2

Hole ID	Depth From (meters)	Length (meters)	TREO ¹ ppm	TREO - Ce2O3 ppm	HREO ² ppm	CREO ³ ppm	MREO ⁴ ppm
EMD-013	11.00	10.00	458	278	85	130	107
EMD-017	10.00	9.00	890	679	207	342	292
EMD-019	4.00	6.33	394	250	102	127	85
EMD-022	4.00	7.80	776	613	246	320	233
EMD-025	2.00	12.06	633	292	95	132	104
EMRC-002	0.00	8.00	1607	1265	133	477	591
EMRC-011	6.00	6.00	376	235	82	112	82

- (1) TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3
- (2) HREO (Heavy Rare Earth Oxide) = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3
- (3) CREO (Critical Rare Earth Oxide) = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3
- (4) MREO (Magnetic Rare Earth Oxide) = Tb4O7 + Dy2O3 + Nd2O3 + Pr6O11

These results demonstrate both extensive areal distributions, with holes spaced up to 3 km apart, and preserved regolith with a near-surface REE enriched horizon containing potentially economic grades. These are the key characteristics of ionic adsorbed clay REE deposits.

The REE distribution from the relevant intersections shows that 29.1% comprise the high cost magnetic REE's (MREO) (Table 3 and Table 4) compatible with other ionic adsorbed clay deposits.

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Table 4 REE element distribution from the relevant intersections from Ema

Classification	Element	Element	REE ppm	Factor	Oxide	REO ppm	REO/TREO %
LREE	Lanthanum	La	154.4	1.1728	La ₂ O ₃	181.1	24.8
	Cerium	Ce	176.9	1.2284	CeO ₂	217.3	29.7
	Praseodymium	Pr	38.9	1.2082	Pr ₆ O ₁₁	47.0	6.4
	Neodymium	Nd	130.7	1.1664	Nd ₂ O ₃	152.5	20.8
HREE	Samarium	Sm	18.7	1.1596	Sm ₂ O ₃	21.7	3.0
	Europium	Eu	3.6	1.1579	Eu ₂ O ₃	4.2	0.6
	Gadolinium	Gd	13.9	1.1526	Gd ₂ O ₃	16.1	2.2
	Terbium	Tb	1.8	1.1762	Tb ₄ O ₇	2.1	0.3
	Dysprosium	Dy	10.1	1.1477	Dy ₂ O ₃	11.6	1.6
	Holmium	Ho	2.0	1.1455	Ho ₂ O ₃	2.2	0.3
	Erbium	Er	5.2	1.1435	Er ₂ O ₃	6.0	0.8
	Thulium	Tm	0.8	1.1421	Tm ₂ O ₃	0.9	0.1
	Ytterbium	Yb	5.0	1.1387	Yb ₂ O ₃	5.7	0.8
	Lutetium	Lu	0.7	1.1371	Lu ₂ O ₃	0.8	0.1
	Yttrium	Y	48.9	1.2699	Y ₂ O ₃	62.1	8.5
	Totals		612			731	100

Additional tenements

The Group has applied for and been granted three exploration tenements in the vicinity of Apui, with potential for multi-element mineralisation. Reconnaissance soil sampling and auger drilling will be conducted once the exploration leases are granted.

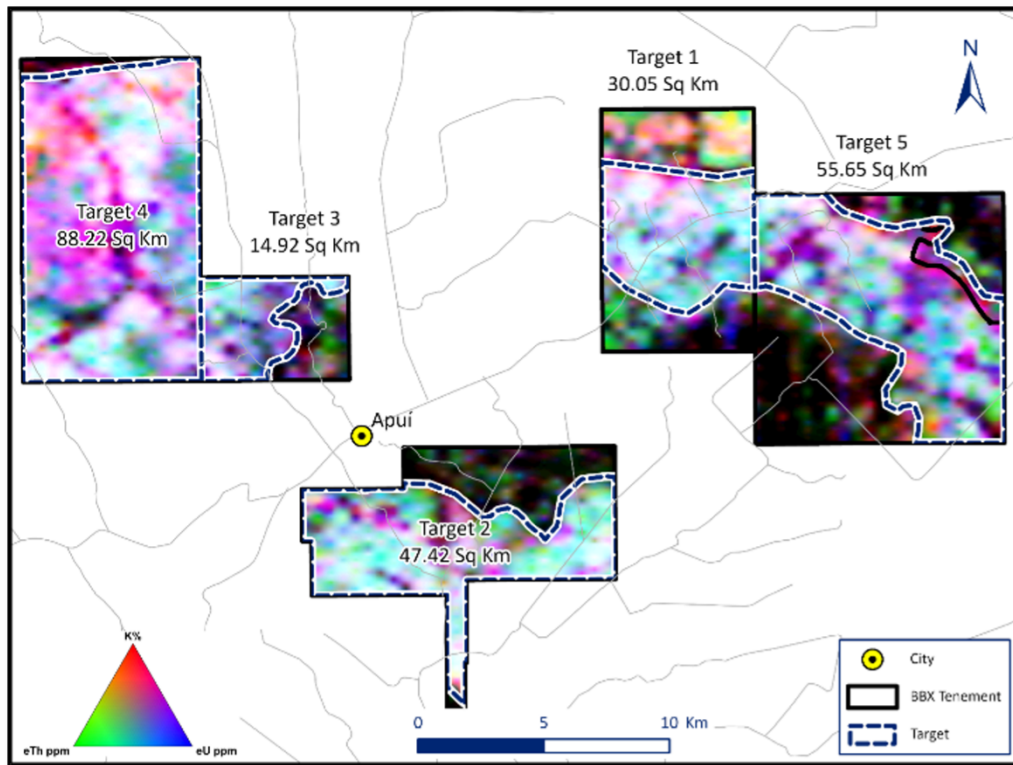
Furthermore, the Group executed a purchase agreement to secure two additional exploration permits (Figure 3) within the Apui region. The process of transferring the exploration licenses for these two tenements to BBX is currently underway.

The addition of these five tenements to BBX's portfolio follows the announcement of significant REE results obtained at Ema on 22 May 2023. The Group has identified a specific sedimentary unit consisting of siltstones, fine sandstones, and claystone which shares the same ternary radiometric signature, and geological, climatic, and topographic characteristics with the Makuutu iREE project in Uganda.

The pale blue area depicted in Figure 3 represents the region with the highest potential for hosting an enriched ionic rare earths (iREE) horizon. The Apui project, comprising these five tenements, encompasses an extension of approximately 236 sq km, as indicated by ternary radiometry in Figure 3.

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Figure 3 Apui Project after acquisitions, over ternary radiometric image.



Laboratory production

Nickel metal smelting protocol

The BBX laboratory in Catalão developed a new analytical method for determining the levels of Au, Pd, Pt, Ir and Rh. The method consists of smelting the ore with metallic nickel at 1550 °C followed by acid leaching, lead fire assay and finishing by Atomic Absorption (AA) spectroscopy. Figures 4, 5, 6 and 7 illustrate parts of the process.



Fig 4 Ni Smelting



Fig 5 Acid Leaching

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Fig 6 Sample Preparation



Fig 7 Fire Assay

Chemical analysis

The BBX laboratory completed assaying of the drill holes from the 2017 drilling campaign in December 2022 and finalised assaying of samples from the subsequent drilling programmes in May 2023 (see Fig 8).



Fig 8 BBX Laboratory - Monthly assays 2022 / 2023

Lab management

Significant laboratory upgrades were carried out during the year including the installation of cabinets for sample storage (Fig 9), the acquisition of a new AA and centrifuge (Figs 10 and 11), upgrading of the smelting area external to the main laboratory building (Fig 12), installation of a new exhaust system (Fig 13), upgrading of the sample weighing room (fig 14) and acquisition of an ICP OES (Inductively Coupled Plasma – Optical Emission Spectrometer) for solution analysis (Fig 15). These improvements significantly increased BBX’s in-house analytical capacity.

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Fig 9 Sample storage and control



Fig 10 New AA



Fig 11 Centrifuge



Fig 12 New smelting area

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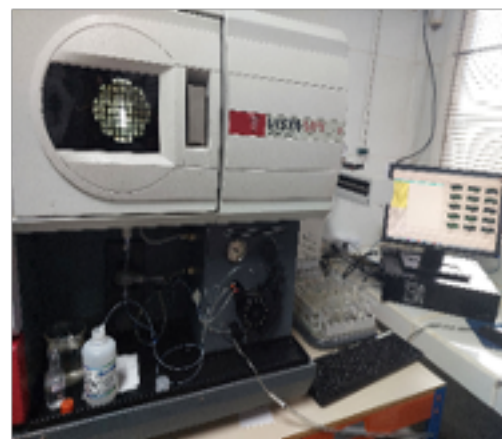
Fig 13 New exhaust system



Fig 14 Weighing room



Fig 15 ICP-OES



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Biotech developments

On November 14, 2022 the Group announced initial results from bioleaching test work conducted by EcoBiome Metals, LLC ('EcoBiome'). The goal of this investigative test work was to demonstrate how BBX's complex mineralisation responds to EcoBiome's patent pending microbial technology.

The test work was conducted at Ecobiome's facility in the United States, using a surface bulk sample of mafic intrusive from the Ema project (EMB-007). Samples were then assayed by ICP-MS by an independent analytical test laboratory in Arizona, USA. Samples were assayed for gold, platinum, palladium, iridium, and rhodium.

Once ideal conditions were established, a new test using fresh mineralised material was carried out. This experiment utilised optimized Cultured Gold® microbial formula to demonstrate and prove the ability to extract and recover 5E precious metals from an unprocessed sample. EcoBiome proprietary and patent pending Gold DRIVE™ was utilised to promote the recovery of 5E precious metals.

Based on information generated in November, a new test using 5kg of fresh ore material from the Adelar Prospect was carried out. A composite sample from drill hole TED-015 was selected for this experiment. TED-015 was incorporated in the Adelar prospect (Três Estados) MRE announced on 25 October 2022.

All tests were conducted for 96 hours at 30% pulp density.

These results should be regarded as indicative only and may not be representative of the overall MRE mineralisation. Additional work is required on composites from above and below this zone in TED-015 and subsequently on a representative composite sample from all holes incorporated in the Adelar MRE. Refer to ASX releases below for relevant announcements.

Bleaching pilot plant testing

On 27 February 2023, the Group announced results from larger scale pilot plant testing, utilising a 45 kg composite sample from drill hole TED-015, conducted by EcoBiome. TED-015 was incorporated in the Adelar prospect Mineral Resource Estimate, announced to the ASX on 25 October 2022 and updated on 25 January 2023.

The objective of this pilot plant test was to simulate a potential production circuit.

The 45 kg sample was taken from a homogenised 50.4 kg composite from TED-015, comprised of hematite altered mafic intrusive from 28 m to 64 m, typical of the altered gabbro within the Adelar MRE envelope (Figure 1 and Figure 2).

The 45 kg sample was reacted with the EcoBiome proprietary technology and EcoBiome Metals Cultured Platinum Group Metals (PGM) microbes. The material was then processed through a Knelson concentrator, followed by filtration and finally electrowinning. Samples were subsequently assayed for gold, platinum, palladium, iridium, and rhodium by ICP-MS by an independent analytical test laboratory in Arizona, USA.

The pilot plant was designed to operate continuously to simulate an industrial process, utilising five reactors in series. The results are presented in Table 5.

Table 5: Pilot Plant Bleaching Results

Test using composite DD core	g/t
Au assay Ni fusion	0.04
Au EcoBiome treated for 96 hours	0.45
Pd Ni fusion	0.04
Pd EcoBiome treated for 96 hours	1.76
Pt Ni fusion	0.71
Pt EcoBiome treated for 96 hours	0.55
Ir Ni fusion	0.54
Ir EcoBiome treated for 96 hours	0.03
Rh Ni fusion	0.01
Rh EcoBiome treated for 96 hours	0.21

This interval reported 1.34 g/t 5E PGM (0.04 g/t Au, 0.04 g/t Pd, 0.71 g/t Pt, 0.54 g/t Ir and 0.01 g/t Rh) using BBX’s proprietary assay method (refer to announcement dated 26 May 2022), compared to 3.00 g/t 5E PGM recovered by bioleaching.

The first pilot plant run yielded positive results, even though the test parameters were not optimised, and several operational issues were encountered.

Following a comprehensive review of this initial pilot plant run, BBX and EcoBiome jointly identified the following upgrades:

- Pumps have been upgraded to handle larger quantities of slurry.
- Bypass the Knelson concentrator.
- Improvements to both size and varying micron ratings for the filters have been incorporated to enable higher recovery in the filtration step.
- Reactor vessels were reconfigured so the material will transfer completely from vessel to vessel.

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On 27 June the Company announced the results obtained from a from a highly successful bioleaching pilot plant test utilising a sample from drill hole TED 020, conducted by EcoBiome.

- Assay results: Fire assays conducted by ALS Metallurgy returned a combined total of 16.52 g/t of Pd and Au (15.90 g/t Pd and 0.62 g/ Au), potentially underscoring the abundance of precious metals within the mineral resource.

The pilot plant operated continuously for 216 hours under controlled conditions, at 100% of operational availability. Samples were collected every 24 hours, prepared and submitted for chemical analysis at an independent lab as follows:

ALS Metallurgy

- ICP-MS: Assay of transition elements
- Nickel sulphide fire assay: Assay of Au, Pd, Pt, Ir, Rh, Os and Ru by nickel sulphide collection fire assay and ICP-MS finish
- XRF: Assay of more abundant elements

The plant was set up with three reactors in parallel, two larger reactors (280 litres) and a third smaller reactor (75 litres) as a control reactor. The purpose of the reactors was to promote the contact between ore and microbes for the extraction of gold and PGM's from the ore by microbial action. A schematic flowsheet of the process is presented in Figure 16.

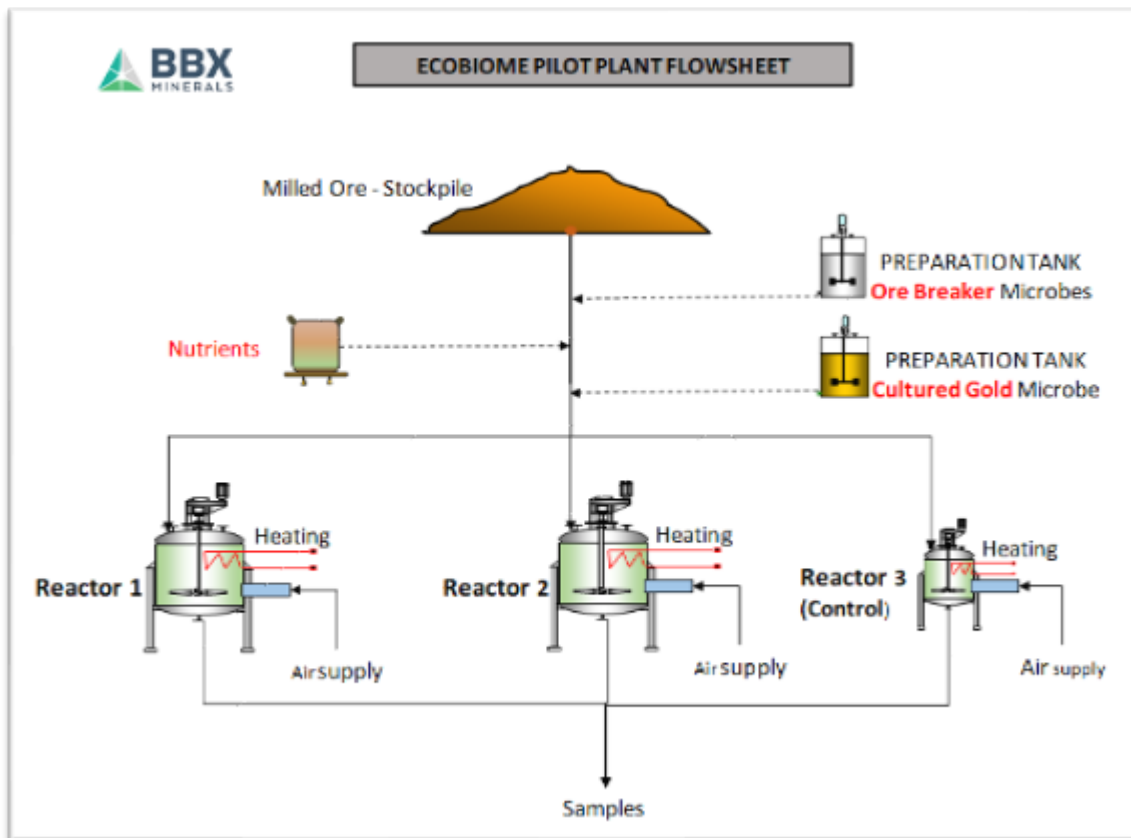


Fig 16 EcoBiome Pilot Plant Flowsheet

The pilot plant campaign used a 50kg sample taken from a homogenized sample from Três Estados drill hole TED 020, drilled for metallurgical purposes.

EcoBiome proprietary technology and EcoBiome Cultured Gold and PGM microbes demonstrated the suitability of the bioleaching method on the BBX ore. Importantly, the results increased consistently every 24 hours. The results indicate that there could be a potential increase in recovered grade following a longer bioleaching period beyond the 192 hours adopted for this campaign, as shown in figure 17 and table 6.

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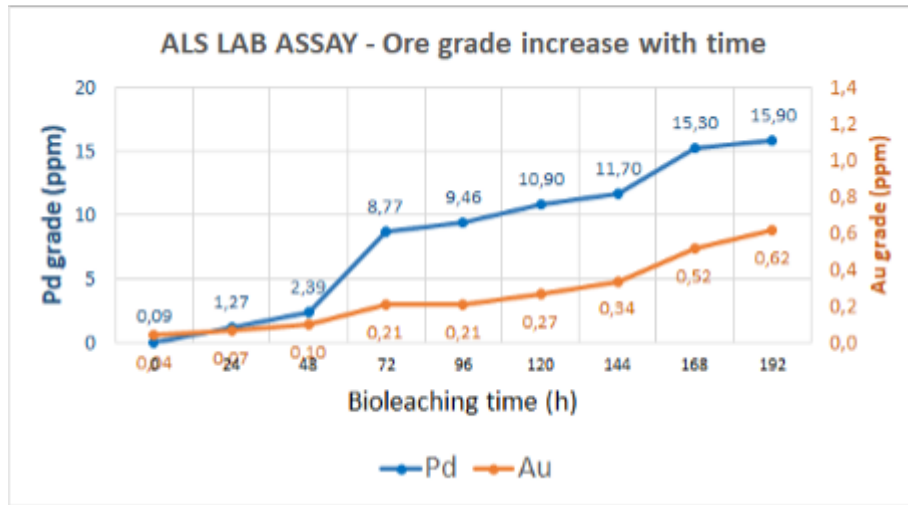


Figure 17 Au and Pd recovery with time (Fire Assay)

ASSAY RESULTS (g/tonne) - Fire Assay				
Bioleaching time (h)	Au	Pd	Pt	TOTAL
0	0.04	0.09	<0.01	0.13
24	0.07	1.27	<0.01	1.34
48	0.10	2.39	<0.01	2.49
72	0.21	8.77	<0.01	8.98
96	0.21	9.46	<0.01	9.67
120	0.27	10.90	<0.01	11.17
144	0.34	11.70	<0.01	12.04
168	0.52	15.30	<0.01	15.82
192	0.62	15.90	<0.01	16.52

Table 6 Assay Results ALS (Fire Assay)

The TED 020 samples demonstrated a high potential for gold and palladium recovery, with a continuous increase in the recovery of both metals over time (Table 6). From extremely low initial gold and palladium grades values increased, after 192 hours of bioleaching, to 0.62 ppm Au and 15.90 ppm Pd.

Figures 18 and 19 illustrate the pilot plant in operation.

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Figure 18 Reactors 1 and 2



Figure 19 Reactor 3

BBX pilot plant

Following conclusion of the pilot plant campaign at EcoBiome work is set to commence on setting up and operating the BBX pilot plant in Brazil, using reagents, equipment and instruments supplied by EcoBiome. The process of importing the microbes into Brazil has been initiated.

The BBX Pilot Plant will be built to operate according to the flowsheet presented in figure 20.

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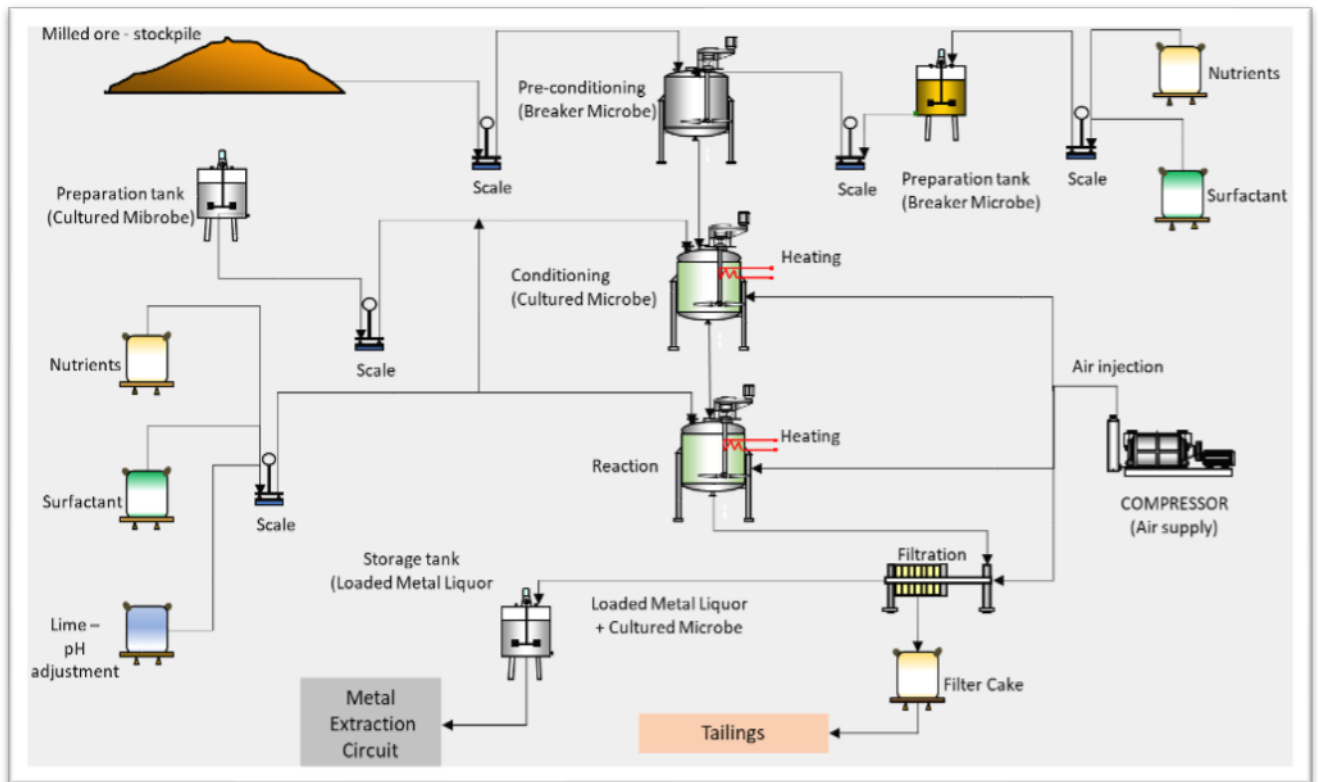


Fig 20 BBX Pilot Plant Flowsheet

Corporate

On 5 July 2022 the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise \$2,132,000 (before costs) through the issue of 26,000,000 fully paid ordinary shares at \$0.082 per share and 26,000,000 attaching options with an exercise price of \$0.12, expiring 31 December 2025. 15,000,000 options exercisable at \$0.12 on or before 31 December 2025 were also issued to the brokers on 25 July 2022 for capital raising services.

The Placement Shares and Options were subsequently issued under the Company's existing capacity under ASX Listing Rule 7.1 on 8 July 2022.

On 15 August 2022 BBX announced that it had further strengthened its Board of Directors with the appointments of Mr Ken A. Kluksdahl and Ms Abby Smith as independent Non-Executive directors of the Board.

700,000 ordinary shares were issued to a consultant on 9 September 2022 in lieu of payment for marketing, advisory and consulting services.

On 11 January 2023, BBX announced that the convertible loan facility entered into on 19 December 2019 with Drake Special Situations LLC (Drake) has been extended for a further period to 17 December 2024.

Further variations to the facility, which are subject to shareholder approval, are as follows:

- Advance of \$600,000 drawn in the December quarter 2022 with further advances of up to \$4,500,000.
- Conversion Price is the lower of:
 - (i) a 10% discount to the Recent Raising Price;
 - (ii) a 10% discounts to the 5-day VWAP for the trading of Share on the ASX ending on the day prior to a Conversion Election: and
 - (iii) 7.00 cents

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On 6 February 2023, the Company announced the appointment of Mr. Greg Van Staveren as a Non-Executive Director.

On 31 March 2023 the Company announced that it had entered into a Share Subscription Agreement with Lind Global Fund II LP an entity managed The Lind Partners (together, "Lind"). The investment of up to A\$9M by Lind is via an initial A\$3m prepayment of cash for placements of ordinary fully paid shares in the capital of the Company, along with an additional, optional A\$6M of cash funding subject to mutual agreement between the Company and Lind.

Summary of the key terms of the agreement:

Advance payment	Lind will pre-pay \$3.0 million to the Company for a credit towards future share subscriptions of \$3.45m. Lind and the Company may mutually agree to an additional A\$6.0 million of follow-on investments (on a pro rata basis).
Commitment fees	\$90,000, representing 3% of the Advance Payment
Initial shares	At the time of funding, the Company will issue 15,000,000 shares to Lind. Shares will be counted as Placement Shares (and reduce the number of Placement Shares issued to Lind under the Agreement). In the event of a termination of the Agreement, Lind will make an additional payment to the Company equal to the outstanding number of Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.
Term	24 months from the Advance Payment Date.
Options	Lind shall receive 7,142,857 listed options (BBXOA) with an exercise price of \$0.12 and an expiry date of 31 December 2025.
Subscription price	Fixed Subscription Price of A\$0.1575 per share. Variable Subscription Price of 90% of the average of the five lowest daily VWAPS during the 20 trading days immediately prior to the date on which the relevant shares are issued.
Lock-up	For 60 days, the Investor can only request share issuances at the Fixed Subscription Price.
Subscriptions	Subscriptions in relation to issue of the Subscription Shares will be limited ("Share Issuance Limited") as follows: (i) Months 1-1: Fixed Subscription Price only (ii) Months 3 to 12: Fixed Subscription Price – no limits; Variable Subscription Price: limited to \$170,000 per month (iii) Months 13 to 24: No limits At its sole discretion, Lind can increase share issuance limits up to \$750,000 during the term.
Company's option to pay in cash	The Company will have the right (but not the obligation) to forego issuing shares for any request from Lind for share issuance and, instead, pay cash for the value of shares that would have been issued.
Company buy-back right	Commencing thirty days after the Lock-Up ends, the Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to Lind and repaying that amount in cash ("Buy-Back Right"). Should the Company exercise its Buy-Back Right, Lind will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive shares at the Purchase Price.
Other terms	As is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties. There is no security provided by the Company in respect of the Agreement. No interest is payable under the Agreement (other than if an event of default occurs).

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The following shares and options have been issued to Lind under the agreement:

- 15,000,000 ordinary shares on 6 April 2023
- 7,142,857 options exercisable at \$0.12 each on or before 31 December 2025
- 2,575,758 ordinary shares on 10 May 2023
- 3,953,489 ordinary shares on 30 June 2023

Competent Person Statement

The information in this report relates to an update on the Inferred MRE for the Adelar target previously reported by the Company to ASX on 25 October 2022 based on exploration results for the Adelar target, Três Estados project, released by the Company to ASX on 26 May 2022, 1 June 2022, 9 June 2022, 5 July 2022, 7 July 2022, 14 July 2022, 21 July, 29 July 2022 and 5 August 2022 and for a maiden Inferred MRE for the Tabocal target, Três Estados based on exploration results released by the Company to ASX on 30 May 2022, 19 August 2022, 23 September 2022 and 14 October 2022 and the total Inferred MRE for the Três Estados Project. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases.

The information in this report that relates to the Adelar target Mineral Resource update and to the Tabocal target Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (acts as BBX's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Soares, (employee of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Soares is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specially, Mr. de Castro is the Competent Person for the database (including all drilling information), the geological and mineralisation model plus completed the site visits with Mr. Soares. Mr. Soares is the Competent Person for the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Soares consent to the inclusion in this report of the matters on their information in the form and context in which they appear.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

The following directors resigned subsequent to 30 June 2023:

- * Mr Ramon Soares - resigned as Finance Director and Company Secretary on 31 July 2023.
- * Mr Andre Douchane - resigned as Executive Director on 23 August 2023, however will continue as CEO.
- * Mr Karl Page - resigned as Non-Executive Director on 28 August 2023.

The following directors were appointed subsequent to 30 June 2023:

- * Mr Jeremy Robinson - Non-Executive Director appointed 25 August 2023.

2,000,000 Performance rights were issued subsequent to shareholder approval on 6 July 2023. They were issued as follows:

- * 1,000,000 - issued to Director Ken Kluksdahl
- * 1,000,000 - issued to Greg Van Staveren

Performance Rights vest on the Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an internal rate of return (IRR) of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.

5,483,873 ordinary shares were issued on 1 September 2023 to Lind under their subscription agreement announced 31 March 2023.

The Company announced on 20 September 2023 to raise approximately \$6m (before costs) via a two-tranche placement with the issue of 222,222,222 shares at an issue price of \$0.027 together with a 1 for 2 free attaching option exercisable at \$0.05 each on or before 2 years from the date of issue.

The Placement will be completed in two tranches with 112,517,251 shares being issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and the balance of 109,704,971 shares and the 1 for 2 free attaching options being subject to shareholder approval.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group's activities are subject to environmental regulations under Brazil federal and state legislation. The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach to those requirements as they apply to the Group.

Information on directors

Name:	Mr Ken Kluksdahl
Title:	Non-Executive Chairman (appointed 15 August 2022)
Qualifications:	Bachelor of Science degree in Mining Engineering from Montana College of Mineral Science and Technology and is a registered professional engineer.
Experience and expertise:	Mr Kluksdahl is a seasoned mining executive with over 35 years of global broad-based operational and leadership experience. He has a strong knowledge of the PGM market. From 2017-2021, Mr Kluksdahl held the role of Chief Operating Officer – US Region, at SibanyeStillwater, a multinational precious metals company with a diverse portfolio of PGMs, gold and base metals assets in South Africa, North and South America. Prior to that, Mr Kluksdahl held the position of President of AngloGold Ashanti Colombia, from 2011 to 2017. During his tenure, he led the successful recovery of three struggling green field projects and country development programs in Colombia. Mr Kluksdahl has also held senior roles with Washington Group International, Rio Tinto, Homestake Mining Company, Battle Mountain Gold, and Tenneco Minerals.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Interests in shares:	None
Interests in options:	None
Interests in performance rights:	2,000,000

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Name: **Mr Andre Douchane**
Title: Executive Director (resigned 23 August 2023) and CEO (appointed 21 October 2019)
Qualifications: BSc Mining Engineering New Mexico Institute of Mining 1972
 Executive MBA Kellogg School of Management
Experience and expertise: Mr Douchane is a highly experienced mining executive with extensive experience over 40 years in North and South America, including COO, CEO and Chairman roles with a number of mid-tier and junior mining companies including Round Mountain, Battle Mountain Gold, Franco-Nevada, North American Palladium and Starfield Resources. In addition to Mr. Douchane's executive experience, as a mining engineer he has deep technical expertise in many aspects of the extraction business including exploration and ore body development, feasibility and full engineering studies, mine and process plant construction and on-site operations management.

Other current listed directorships: Hanstone Gold Corp.(appointed 19 August 2020)

Former directorships (last 3 years): None

Interests in shares: 8,000,000 fully paid ordinary shares

Interests in options: None

Interests in performance rights: 2,000,000 performance rights

Name: **Ms Abby Smith**
Title: Non-Executive Director (appointed 15 August 2022)
Qualifications: MSc and BA/BSc (Honours) from Queen's University, Canada and is a PhD Candidate at the University of Sydney, Australia. She is currently the director of Quit Tasmania at Cancer Council Tasmania.

Experience and expertise: Ms Smith has over 15 years' experience working in environmental and public health roles across private, government and non-for-profit sectors in Australia and Canada. During her career, Ms Smith has successfully led the development and implementation of sustainability strategies, where she assessed the environmental and health impact of developments, whilst ensuring compliance with relevant legislation and industry best practices.

Other current listed directorships: None

Former listed directorships (last 3 years): None

Interests in shares: None

Interests in options: None

Interests in performance rights: 1,000,000

Name: **Mr Ramon Soares**
Title: Finance Director and Company Secretary (appointed 10 December 2021 - resigned 31 July 2023)

Qualifications: Bachelor of Commerce (Accounting and Finance) from Curtin University, Perth and is a member of CPA Australia.

Experience and expertise: Mr Soares has over 10 years' experience in finance and compliance and has held senior roles with several ASX listed mining and technology companies.

As a dual Brazilian and Australian citizen Mr Soares is fluent in both English and Portuguese.

Other current listed directorships: None

Former listed directorships (last 3 years): None

Interests in shares: n/a

Interests in options: n/a

Interests in performance rights: n/a

Name: **Mr Karl Page**
Title: Non-Executive Director (appointed 30 June 2022 - resigned 28 August 2023)
Experience and expertise: Mr Page is an accomplished entrepreneur with extensive experience in capital markets.

With a strong record of establishing corporations and start-ups, Karl has extensive corporate and commercial experience gained during a period of 30 years working with a number of fortune 500 companies operating in the media, production, and product design sectors.

He is currently the co-founder and COO of an organisation committed to providing alternative solutions to single use plastic for public-facing industries.

Other current listed directorships: None
Former listed directorships (last 3 years): None
Interests in shares: n/a
Interests in options: n/a
Interests in rights: n/a

Name: **Mr Greg Van Staveren**
Title: Non-Executive Director (appointed 6 February 2023)
Qualifications: CPA in Canada and the USA, and holds a Bachelor of Math (Honours) degree from the University of Waterloo.

Experience and expertise: Since 2001, Mr Van Staveren has been the President of Strategic Financial Services, a private company providing business advisory services. During this period, he has provided consulting services to and sat on the Board of several publicly traded companies. He has significant experience in the mining sector and governance and audit processes for Company Boards.

He was with one of the worlds largest accounting and consulting firms for almost 18 years, the last number as a Partner in the mining services group, where he provided accounting and advisory services to his clients.

Other current listed directorships: Scryb Inc (CNSX: SCYB) (appointed March 2020)
Former listed directorships (last 3 years): None
Interests in shares: None
Interests in options: None
Interests in performance rights: 1,000,000

Name: **Mr Jeremy Robinson**
Title: Non-Executive Director (appointed 24 August 2023)
Qualifications: Bachelor of Commerce majoring in Corporate Finance, Investment Finance and Marketing

Experience and expertise: Mr Robinson is an experienced resources executive, having 20 years of experience in the industry ranging from Managing Director to Business Development positions. He is currently the principal of Churchill Strategic Investments Group, which has financed multiple junior explorers and developers across the ASX and TSX.

Other current listed directorships: Ardiden Limited (ASX:ADV) - Non-Executive Director (appointed 21 August 2023)
Rare X Limited (ASX:REE) - Non-Executive Chairman (appointed 27 September 2019)
Cosmos Exploration Limited (ASX:C1X) - Executive Chairman (appointed 22 March 2021)
Former listed directorships (last 3 years): None
Interests in shares: None
Interests in options: None
Interests in performance rights: None

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'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ben Donovan (appointed 31 July 2023)

Mr Donovan is a member of the Governance Institute of Australia and is the principal of Argus Corporate Partners Pty Ltd which provides corporate advisory, IPO and consultancy services. Mr Donovan is currently the company secretary of several ASX listed and public unlisted companies with experience across the resources, agritech, biotech, media and technology industries.

He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for almost three years, where he managed the listing process of close to 100 companies to the ASX.

In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX.

Qualifications: Bachelor of Commerce (Law and Finance) & Finance (Honours), AGIA ACG

Ramon Soares - (resigned 31 July 2023)

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Ken Kluksdahl	6	6
Andre Douchane	7	7
Ramon Soares	7	7
Abby Smith	5	6
Greg Van Staveren	4	4
Karl Page	7	7

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration

The remuneration policy of BBX Minerals Limited has been designed to align key objectives with shareholder and business objectives based on key performance areas affecting the Group's financial results. The Board of BBX Minerals Limited believes the remuneration policy to be appropriate.

The Board may approve incentives, bonuses and options to executives from time to time. The remuneration policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth. Remuneration paid is valued at the cost to the Group and expensed. The Board establishes and monitors the remuneration of the Chief Executive Officer.

The Board's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Independent external advice may be sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The current maximum is \$300,000. Please refer to the Company's Constitution.

Remuneration Committee

The Company does not have a separate remuneration committee and as such all remuneration matters are considered by the Board as a whole, with no member deliberating or considering such matter in respect of their own remuneration.

In the absence of a separate Remuneration Committee, the Board is responsible for:

- (1) Setting remuneration packages for Executive Directors, Non-Executive Directors and other Key Management Personnel, and
- (2) Implementing employee incentive and equity-based plans and making awards pursuant to those plans.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Executive remuneration

Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable remuneration

The objective of the short-term incentive program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short-term incentive available is set at a level so as to provide sufficient incentive to the senior manager to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Use of remuneration consultants

The Company has not engaged any remuneration consultants and the Board is satisfied that the recommendations were made free from undue influence from any members of key management personnel.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of BBX Minerals Limited:

- Mr Ken Kluksdahl - Non-Executive Chairman (appointed 15 August 2022)
- Mr Andre Douchane - CEO and Executive Director (resigned 23 August 2023)
- Mr Ramon Soares - Finance Director and Company Secretary (resigned 31 July 2023)
- Ms Abby Smith - Non-Executive Director (appointed 15 August 2022)
- Mr Greg Van Staveren - Non-Executive Director (appointed 6 February 2023)
- Mr Karl Page - Non-Executive Director (resigned 28 August 2023)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Performance rights	
2023	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Ken Kluksdahl	77,708	-	-	-	-	32,263	109,971
Abby Smith	47,778	-	-	5,017	-	20,113	72,908
Greg Van Staveren	24,852	-	-	-	-	6,506	31,358
Karl Page	60,000	-	-	-	-	20,113	80,113
<i>Executive Directors:</i>							
Andre Douchane	142,528	-	-	-	-	325,974	468,502
Ramon Soares	200,000	-	-	21,000	-	81,057	302,057
	552,866	-	-	26,017	-	486,026	1,064,909

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Performance rights	
2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Michael Schmulian*	48,000	-	-	-	-	-	48,000
Marc Steffens**	6,838	-	-	684	-	-	7,522
William Dix***	16,000	-	-	-	-	-	16,000
<i>Executive Directors:</i>							
Andre Douchane	131,747	-	-	-	-	540,859	672,606
Ramon Soares	200,000	-	-	20,000	-	45,747	265,747
	402,585	-	-	20,684	-	586,606	1,009,875

* Retired on 30 June 2022.

** Appointed on 19 October 2021 and resigned on 10 December 2021.

*** Resigned on 20 October 2021.

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andre Douchane
Title:	Chief Executive Officer
Agreement commenced:	21 October 2019 which was further amended on 25 November 2019
Term of agreement:	No fixed term with resignation subject to two months' notice
Details:	<ul style="list-style-type: none">• Fixed remuneration USD\$96,000 p.a. (inclusive of salary and superannuation).• 2,000,000 fully paid ordinary shares at no cost issued on the commencement of Mr Douchane's employment.• 2,000,000 performance rights to vest on a minimum capital raise of A\$2m from new investors, the shares to be issued on 31 December 2021 or at a later date at employee's discretion.• 2,000,000 performance rights to vest on public release of JORC compliant assay results of all existing drill hole samples, the shares to be issued on 31 December 2022, or at a later date at employee's discretion.• 2,000,000 performance rights to vest on initiation of pilot plant testing, the shares to be issued on 31 December 2022, or at a later date at employee's discretion.• 2,000,000 performance rights to vest on commencement of construction of a mine and treatment plant treating a minimum of 400 tonnes per day.

Name:	Ramon Soares
Title:	Finance Director and Company Secretary
Agreement commenced:	1 March 2021
Details:	Remuneration of \$200,000 plus superannuation per year.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2023.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number granted	Issue date	Vesting conditions	Expiry date	Fair value per right at valuation date
Andre Douchane	2,000,000	23/10/2019	Public release of JORC compliant assay results of all existing drill hole samples, the shares to be issued on 31 December 2022, or at a later date at employee's discretion.	31/12/2022	\$0.199
Andre Douchane	2,000,000	23/10/2019	Initiation of pilot plant testing, the shares to be issued on 31 December 2022, or at a later date at employee's discretion.	31/12/2022	\$0.199
Andre Douchane	2,000,000	01/12/2020	Commencement of construction of a mine and treatment plant treating a minimum of 400 tonnes per day.	31/12/2023	\$0.310
Ramon Soares	2,000,000	06/12/2021	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an internal rate of return ("IRR") of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	\$0.165
Karl Page	1,000,000	28/11/2022	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	\$0.068
Ken Kluksdahl	1,000,000	28/11/2022	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	\$0.068
Ken Kluksdahl	1,000,000	29/06/2023	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	\$0.047
Abby Smith	1,000,000	28/11/2022	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	\$0.068
Greg Van Staveren	1,000,000	29/06/2023	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.	31/12/2025	\$0.047

Performance rights granted carry no dividend or voting rights.

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The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of rights granted during the year 2023	Number of rights granted during the year 2022	Number of rights vested during the year 2023	Number of rights vested during the year 2022
Ken Kluksdahl	2,000,000	-	-	-
Andre Douchane	-	-	4,000,000	2,000,000
Ramon Soares	-	2,000,000	-	-
Abby Smith	1,000,000	-	-	-
Greg Van Staveren	1,000,000	-	-	-
Karl Page	1,000,000	-	-	-

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Conversion of performance rights	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Ken Kluksdahl	-	-	-	-	-
Andre Douchane	4,000,000	4,000,000	-	-	8,000,000
Ramon Soares	4,317	-	-	-	4,317
Abby Smith	-	-	-	-	-
Greg Van Staveren	-	-	-	-	-
Karl Page	7,953,266	-	-	-	7,953,266
	11,957,583	4,000,000	-	-	15,957,583

Option holding

No directors and key management personnel received or held share options during the year.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Ken Kluksdahl	-	2,000,000	-	-	2,000,000
Andre Douchane	6,000,000	-	(4,000,000)	-	2,000,000
Ramon Soares	2,000,000	-	-	-	2,000,000
Abby Smith	-	1,000,000	-	-	1,000,000
Greg Van Staveren	-	1,000,000	-	-	1,000,000
Karl Page	-	1,000,000	-	-	1,000,000
	8,000,000	5,000,000	(4,000,000)	-	9,000,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of BBX Minerals Limited under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
25 July 2022	31 December 2025	\$0.12	26,000,000
25 July 2022	31 December 2025	\$0.12	15,000,000
6 April 2023	31 December 2025	\$0.12	7,142,857
			48,142,857

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of BBX Minerals Limited under performance rights at the date of this report are as follows:

Expiry date	Number under rights
22 October 2023	700,000
31 December 2023	2,000,000
31 December 2025	8,000,000
10,700,000	

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of BBX Minerals Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of BBX Minerals Limited were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted	Number of shares issued
28 December 2022	4,000,000

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of LNP Audit and Assurance Pty Ltd

There are no officers of the Company who are former partners of LNP Audit and Assurance Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

LNP Audit and Assurance Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Ken Kluksdahl".

Ken Kluksdahl
Chair

29 September 2023

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BBX MINERALS LIMITED

As lead auditor of BBX Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
2. no contraventions of any applicable code of professional conduct in relation to the audit.

LNP Audit and Assurance Pty Ltd



Archana Kumar
Director

Sydney 29 September 2023

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BBX Minerals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2023



	Note	2023 \$	2022 \$
Revenue			
Other income		11,281	13,927
Expenses			
Employee benefit expenses	5	(608,258)	(423,269)
Corporate and administration expenses	6	(877,970)	(379,737)
Depreciation expense		(23,707)	(9,946)
Exploration and evaluation		(2,272,971)	(1,061,721)
Share-based payments	25	(560,179)	(586,606)
Foreign currency gain/(loss)		55,547	(2,179)
Finance costs		(572,539)	(6,461)
Loss before income tax expense		(4,848,796)	(2,455,992)
Income tax expense	7	-	-
Loss after income tax expense for the year attributable to the owners of BBX Minerals Limited		(4,848,796)	(2,455,992)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations	13	32,071	(23,850)
Other comprehensive income/(loss) for the year, net of tax		32,071	(23,850)
Total comprehensive loss for the year attributable to the owners of BBX Minerals Limited		(4,816,725)	(2,479,842)
		Cents	Cents
Basic loss per share	24	(0.99)	(0.55)
Diluted earnings per share	24	(0.88)	(0.52)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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BBX Minerals Limited
Consolidated statement of financial position
As at 30 June 2023



	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents		1,664,162	353,759
Trade and other receivables		13,343	162,500
Total current assets		1,677,505	516,259
Non-current assets			
Property, plant and equipment	8	239,077	165,978
Exploration and evaluation	9	189,083	162,576
Total non-current assets		428,160	328,554
Total assets		2,105,665	844,813
Liabilities			
Current liabilities			
Trade and other payables	10	173,748	851,012
Financial liabilities	11	2,463,767	-
Total current liabilities		2,637,515	851,012
Total liabilities		2,637,515	851,012
Net liabilities		(531,850)	(6,199)
Equity			
Issued capital	12	33,627,307	30,512,388
Reserves	13	871,624	842,314
Accumulated losses		(35,030,781)	(31,360,901)
Total deficiency in equity		(531,850)	(6,199)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

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BBX Minerals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2023



	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2021	28,472,085	2,023,238	(1,346,280)	(28,904,909)	244,134
Loss after income tax expense for the year	-	-	-	(2,455,992)	(2,455,992)
Other comprehensive loss for the year, net of tax	-	-	(23,850)	-	(23,850)
Total comprehensive loss for the year	-	-	(23,850)	(2,455,992)	(2,479,842)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issue during the year	2,048,249	(397,400)	-	-	1,650,849
Transaction costs	(7,946)	-	-	-	(7,946)
Amortisation of performance rights	-	586,606	-	-	586,606
Balance at 30 June 2022	30,512,388	2,212,444	(1,370,130)	(31,360,901)	(6,199)
	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2022	30,512,388	2,212,444	(1,370,130)	(31,360,901)	(6,199)
Loss after income tax expense for the year	-	-	-	(4,848,796)	(4,848,796)
Other comprehensive income for the year, net of tax	-	-	32,071	-	32,071
Total comprehensive income/(loss) for the year	-	-	32,071	(4,848,796)	(4,816,725)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued (note 12)	2,132,000	-	-	-	2,132,000
Transaction costs	(166,105)	-	-	-	(166,105)
Share-based payments (note 25)	-	506,139	-	-	506,139
Options issued (note 25)	(1,464,816)	1,464,816	-	-	-
Performance rights converted	794,800	(794,800)	-	-	-
Shares issued in lieu of payment (note 25)	54,040	-	-	-	54,040
Transfer options expired during the year	-	(1,178,916)	-	1,178,916	-
Shares issued from share subscriptions facility	1,765,000	-	-	-	1,765,000
Balance at 30 June 2023	33,627,307	2,209,683	(1,338,059)	(35,030,781)	(531,850)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

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BBX Minerals Limited
Consolidated statement of cash flows
For the year ended 30 June 2023



	Note	2023 \$	2022 \$
Cash flows from operating activities			
Interest received		8,005	13,927
Payments to suppliers and employees		(1,296,336)	(805,186)
Interest and borrowing costs paid		(124,352)	(326)
Payments for exploration and evaluation		(2,269,695)	(1,166,721)
Royalty payment		(687,419)	(95,645)
Net cash used in operating activities	23	(4,369,797)	(2,053,951)
Cash flows from investing activities			
Payments for property, plant and equipment	8	(71,864)	(112,369)
Payments for exploration and evaluation	9	(5,757)	-
Net cash used in investing activities		(77,621)	(112,369)
Cash flows from financing activities			
Proceeds from issue of shares	12	2,132,000	-
Proceeds from share subscription facility	11	3,000,000	-
Proceeds from borrowings	11	750,000	-
Share issue transaction costs		(166,105)	-
Net cash from financing activities		5,715,895	-
Net increase/(decrease) in cash and cash equivalents		1,268,477	(2,166,320)
Cash and cash equivalents at the beginning of the financial year		353,759	2,561,636
Effects of exchange rate changes on cash and cash equivalents		41,926	(41,557)
Cash and cash equivalents at the end of the financial year		1,664,162	353,759

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover BBX Minerals Limited as a Group consisting of BBX Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is BBX Minerals Limited's functional and presentation currency.

BBX Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 28, AMP Tower
140 St Georges Terrace
Perth WA 6000
T: +61 8 6383 7820

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax in the year from continuing operations of \$4,848,796 (2022 loss: \$2,455,992) and used \$4,369,797 (2022: \$2,053,951) of net cash in operations including payments for exploration activities. The Group has current assets of \$1,677,505 (2022: \$516,259) of which cash at bank balance was \$1,664,162 (2022: \$353,759) and current liabilities amounting to \$2,637,515 (2022: \$851,012). At balance date, the Group had net liabilities of \$531,850 (2022: \$6,199).

The directors consider the Group will be able to meet its financial obligations as and when they fall due based on the following assumptions:

- Availability of funding facility with Drake Special Solutions LLC expiring in December 2024. Refer note 11;
- Availability of standby equity put option facility with LDA Capital LLC;
- In March 2023, the company entered into a \$9m Share Subscription Agreement with Lind Global Fund II LP.

Subsequent to balance date the Company announced it will be raising approximately \$6m via two tranches of which second tranche requires shareholder approval.

The Group's ability to meet its operational obligations are principally dependent on capital raising. If such funding is not achieved, and if necessary, the Group can delay exploration expenditures and directors can also institute cost saving measures to further reduce corporate and administrative costs or explore divestment opportunities.

These conditions give rise to a material uncertainty that may cast doubt upon the Groups ability to continue as a going concern.

Note 2. Significant accounting policies (continued)

No adjustments have been made to the financial report relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of BBX Minerals Limited ('Company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. BBX Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors of the company.

Note 2. Significant accounting policies (continued)

Foreign currency translation

The financial statements are presented in Australian dollars, which is BBX Minerals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

Note 2. Significant accounting policies (continued)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Property, plant and equipment

All plant and equipment is stated at historical cost less depreciation. All repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Motor vehicles	3-5 years
Plant and equipment	3-5 years
Computers	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed to the Statement of Profit and Loss and Other Comprehensive Income in the year when it is incurred in respect of each identifiable area except acquisition costs of exploration and evaluation assets in which case the expenditure may be capitalised.

Note 2. Significant accounting policies (continued)

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments

The Group operates equity-settled share-based payment share and option schemes. The fair value of the equity to which recipients become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price.

The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The amount to be expensed is determined by reference to the fair value of the options or shares granted, this expense takes in account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions.

Non-market vesting conditions are taken into account when considering the number of options expected to vest. At the end of each reporting period, the Group revises its estimate of the number of options which are expected to vest. Revisions to the prior period estimate are recognised in profit or loss and equity.

Note 2. Significant accounting policies (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of BBX Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate model taking into account the terms and conditions, management assumptions and estimates upon which the instruments were granted. Refer note 25 for details.

Going concern

Refer to note 2.

Note 4. Operating segments

The Group has identified its operating segments based on internal reports that are reviewed by the Board and management. The Group operated in one business segment during the year, being mineral exploration and in two geographical areas, being Australia and Brazil.

Operating segment information

	Brazil \$	Australia \$	Total \$
2023			
Segment revenue	3,276	8,005	11,281
Other expenses	(1,689,732)	(3,170,345)	(4,860,077)
Loss before income tax expense	(1,686,456)	(3,162,340)	(4,848,796)
Income tax expense			-
Loss after income tax expense			(4,848,796)
Assets			
Segment assets	516,716	1,588,949	2,105,665
Total assets			2,105,665
Liabilities			
Segment liabilities	25,452	2,612,063	2,637,515
Total liabilities			2,637,515

Note 4. Operating segments (continued)

2022	Brazil \$	Australia \$	Total \$
Segment revenue	13,776	151	13,927
Other expenses	(1,140,234)	(1,329,685)	(2,469,919)
Loss before income tax expense	(1,126,458)	(1,329,534)	(2,455,992)
Income tax expense			-
Loss after income tax expense			(2,455,992)
Assets			
Segment assets	578,577	266,236	844,813
Total assets			844,813
Liabilities			
Segment liabilities	796,252	54,760	851,012
Total liabilities			851,012

Note 5. Employee benefit expenses

	2023 \$	2022 \$
Employment expenses	397,920	352,431
Director fees	210,338	70,838
	608,258	423,269

Note 6. Corporate and administration expenses

	2023 \$	2022 \$
Corporate compliance costs	99,977	84,675
Contractors and consultancy	162,422	137,714
Legal fees	109,082	29,404
Insurance	54,940	60,907
Investor relations	196,518	12,303
Travel costs	158,174	22,666
Other	96,857	32,068
	877,970	379,737

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Note 7. Income tax

	2023 \$	2022 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(4,848,796)	(2,455,992)
Tax at the statutory tax rate of 30% (2022: 25%)	(1,454,639)	(613,998)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	151,842	146,652
Effect of lower income tax in other jurisdiction	242,054	112,646
Tax losses not brought to account and to be carried forward	1,060,743	354,700
Income tax expense	-	-

The benefit of tax losses, and the current year losses has not been recognised as it is not probable that the benefit will be utilised in the near future.

Note 8. Property, plant and equipment

	2023 \$	2022 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	310,233	206,300
Less: Accumulated depreciation	(71,156)	(40,322)
	239,077	165,978

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2021	47,278
Additions	112,369
Exchange differences	16,277
Depreciation expense	(9,946)
Balance at 30 June 2022	165,978
Additions	71,864
Exchange differences	24,942
Depreciation expense	(23,707)
Balance at 30 June 2023	239,077

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Note 9. Exploration and evaluation

	2023 \$	2022 \$
<i>Non-current assets</i>		
Exploration and evaluation	189,083	162,576

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	\$
Balance at 1 July 2021	156,970
Exchange differences	5,606
Balance at 30 June 2022	162,576
Additions	5,757
Exchange differences	20,750
Balance at 30 June 2023	189,083

Note 10. Trade and other payables

	2023 \$	2022 \$
<i>Current liabilities</i>		
Trade payables	85,246	55,637
Royalty Payable	-	759,122
Other payables	88,502	36,253
	173,748	851,012

Refer to note 15 for further information on financial risk management.

Note 11. Financial liabilities

	2023 \$	2022 \$
<i>Current liabilities</i>		
Lind share subscription facility	1,685,000	-
Convertible notes payable - Drake	778,767	-
	2,463,767	-

Refer to note 15 for further information on financial risk management.

Lind subscription facility

On 31 March 2023 the Company announced that it had entered into a Share Subscription Agreement with Lind Global Fund II LP an entity managed The Lind Partners (together, "Lind"). The investment of up to A\$9M by Lind is via an initial A\$3m prepayment of cash for placements of ordinary fully paid shares in the capital of the Company, along with an additional, optional A\$6M of cash funding subject to mutual agreement between the Company and Lind.

Note 11. Financial liabilities (continued)

Summary of the key terms of the agreement:

Advance payment	Lind will pre-pay \$3.0 million to the Company for a credit towards future share subscriptions of \$3.45m. Lind and the Company may mutually agree to an additional A\$6.0 million of follow-on investments (on a pro rata basis).
Commitment fees	\$90,000, representing 3% of the Advance Payment
Initial shares	At the time of funding, the Company will issue 15,000,000 shares to Lind. Shares will be counted as Placement Shares (and reduce the number of Placement Shares issued to Lind under the Agreement). In the event of a termination of the Agreement, Lind will make an additional payment to the Company equal to the outstanding number of Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.
Term	24 months from the Advance Payment Date.
Options	Lind shall receive 7,142,857 listed options (BBXOA) with an exercise price of \$0.12 and an expiry date of 31 December 2025.
Subscription price	Fixed Subscription Price of A\$0.1575 per share. Variable Subscription Price of 90% of the average of the five lowest daily VWAPS during the 20 trading days immediately prior to the date on which the relevant shares are issued.
Lock-up	For 60 days, the Investor can only request share issuances at the Fixed Subscription Price.
Subscriptions	Subscriptions in relation to issue of the Subscription Shares will be limited ("Share Issuance Limited") as follows: (i) Months 1-1: Fixed Subscription Price only (ii) Months 3 to 12: Fixed Subscription Price – no limits; Variable Subscription Price: limited to \$170,000 per month (iii) Months 13 to 24: No limits At its sole discretion, Lind can increase share issuance limits up to \$750,000 during the term.
Company's option to pay in cash	The Company will have the right (but not the obligation) to forego issuing shares for any request from Lind for share issuance and, instead, pay cash for the value of shares that would have been issued.
Company buy-back right	Commencing thirty days after the Lock-Up ends, the Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to Lind and repaying that amount in cash ("Buy-Back Right"). Should the Company exercise its Buy-Back Right, Lind will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive shares at the Purchase Price.
Other terms	As is customary with these types of arrangements, the Agreement contains typical investor protections such as negative covenants and representations and warranties. There is no security provided by the Company in respect of the Agreement. No interest is payable under the Agreement (other than if an event of default occurs).

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Note 11. Financial liabilities (continued)

	2023 \$	2022 \$
Advance payment for credit towards future share subscriptions	3,000,000	-
Finance charge	450,000	-
Issue of 15,000,000 shares - 6 April 2023	(1,425,000)	-
Issue of 2,575,758 shares - 10 May 2023	(170,000)	-
Issue of 3,953,489 shares - 30 June 2023	(170,000)	-
	1,685,000	-

Convertible notes - Drake

The Company entered into a convertible loan facility on 19 December 2019 with Drake Special Situations LLC ('Drake'), on 11 January 2023 it was announced that the facility has been extended for a further period to 17 December 2024 with the following terms:

- Election: The Company to repay the loan/convertible note facility by cash or through the issue of fully paid ordinary shares at the lender's election.
- Shareholder Approval: Convertible Note conversion is subject to shareholder approval.
- Maturity Date: 17 December 2024.
- Face Value: Advance of \$600,000 drawn in the December quarter 2022 with further advances of up to \$4,500,000
- Interest: 8% per annum payable at maturity
- Conversion price: the lower of:
 - (i) a 10% discount to the recent raising price;
 - (ii) a 10% discount to the 5-day VWAP for the trading of Share on ASX ending on the day prior to a Conversion Election; and
 - (iii) 7.00 cents

Out of the \$4,500,000, the Company drew down \$750,000 during the year.

	2023 \$	2022 \$
Opening balance at the beginning of the year	-	1,644,441
Interest accrued	28,767	6,408
Draw down	750,000	-
Conversion to ordinary shares	-	(1,650,849)
	778,767	-

Note 12. Issued capital

	2023 Shares	2022 Shares	2023 \$	2022 \$
Ordinary shares - fully paid	512,250,722	460,021,475	33,627,307	30,512,388

Note 12. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2021	437,385,859	28,472,085
Conversion of convertible loan*	21 July 2021	20,635,616	1,650,849
Conversion of performance rights	4 January 2022	2,000,000	397,400
Less: Transaction costs arising on issue		-	(7,946)
Balance	30 June 2022	460,021,475	30,512,388
Capital raising	8 July 2022	26,000,000	2,132,000
Shares in lieu of payment	9 September 2022	700,000	54,040
Conversion of performance rights	28 December 2022	4,000,000	794,800
Issue of shares under Lind agreement	6 April 2023	15,000,000	1,425,000
Issue of shares under Lind agreement	10 May 2023	2,575,758	170,000
Issue of shares under Lind agreement	30 June 2023	3,953,489	170,000
Less: Transaction costs arising on issue		-	(1,630,921)
Balance	30 June 2023	512,250,722	33,627,307

* On 21 July 2021, the Company announced that it had converted the advanced sum of \$1,500,000 and interest of \$150,849 into 20,635,616 shares

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern. In order to maintain or adjust the capital structure, the Group may issue new shares or return capital to shareholders.

The Group's strategy, unchanged from the prior year, is to maintain a sufficient level of cash to meet its obligations, as and when any debts are due, and to meet any investment commitments.

There are no externally imposed capital requirements for the Group.

Note 13. Reserves

	2023 \$	2022 \$
Foreign currency reserve	(1,338,059)	(1,370,130)
Share-based payments reserve	2,209,683	2,212,444
	871,624	842,314

Note 13. Reserves (continued)

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payments reserve \$	Foreign currency translation reserve \$	Total \$
Balance at 1 July 2021	2,023,238	(1,346,280)	676,958
Foreign currency translation	-	(23,850)	(23,850)
Amortisation of performance rights	586,606	-	586,606
Conversion of performance rights	(397,400)	-	(397,400)
Balance at 30 June 2022	2,212,444	(1,370,130)	842,314
Foreign currency translation	-	32,071	32,071
Amortisation of performance rights	506,139	-	506,139
Conversion of performance rights	(794,800)	-	(794,800)
Options issued	1,464,816	-	1,464,816
Options expired	(1,178,916)	-	(1,178,916)
Balance at 30 June 2023	2,209,683	(1,338,059)	871,624

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial risk management

Financial risk management objectives

The overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of liquidity, foreign exchange and interest rate risk policies and future cash flow requirements.

Market risk

Foreign currency risk

The Group has foreign operations and is exposed to foreign currency risk arising from various currency exposures, primarily with respect to the Brazilian Real (BRL) and USD.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in the currency that is not the entity's functional currency. The risk is measured using the sensitivity analysis.

Note 15. Financial risk management (continued)

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2023 \$	2022 \$	2023 \$	2022 \$
US dollars	147,634	4	57,469	6,433
Brazilian Real	3,484	250,023	25,453	796,252
	151,118	250,027	82,922	802,685

Sensitivity analysis

A strengthening of the AUD, as indicated below, against the BRL for the year ended and as of 30 June 2023 would have increase/(decreased) equity and profit or loss by the amounts shown below. The analysis is based on foreign currency exchange rate variances that the Group considered reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

The following table illustrates the Group's sensitivity to an 10% increase and decrease in the Australian dollar against the relevant foreign currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A negative number indicates a decrease in profit and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be positive.

2023	% change	Effect on profit before tax
BRL	10%	(8,197)
USD	10%	1,133
		(7,064)

2022	% change	Effect on profit before tax
BRL	10%	584
USD	10%	49,657
		50,241

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group is exposed to interest rate risk from funds held on deposit. The effect of a +/- 2% change in interest rates would not be material.

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Note 15. Financial risk management (continued)

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities.
- monitoring undrawn credit facilities.
- obtaining funding from a variety of sources; and
- managing credit risk related to financial assets.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2023	Weighted average	1 year or less	Between 1 and 2		Over 5 years	Remaining contractual maturities
	interest rate		2 years	5 years		
	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	85,246	-	-	-	85,246
Other payables	-	88,502	-	-	-	88,502
Share subscription agreement	-	1,685,000	-	-	-	1,685,000
<i>Interest-bearing - fixed rate</i>						
Convertible notes payable	8.00%	-	778,767	-	-	778,767
Total non-derivatives		1,858,748	778,767	-	-	2,637,515

2022	Weighted average	1 year or less	Between 1 and 2		Over 5 years	Remaining contractual maturities
	interest rate		2 years	5 years		
	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	55,637	-	-	-	55,637
Royalty payable	-	759,122	-	-	-	759,122
Other payables	-	36,253	-	-	-	36,253
Total non-derivatives		851,012	-	-	-	851,012

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

Directors

Refer to Directors report for directors in office during the financial year and to the date of this report.

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Note 16. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2023	2022
	\$	\$
Short-term employee benefits	552,866	402,585
Post-employment benefits	26,017	20,684
Share-based payments	486,026	586,606
	1,064,909	1,009,875

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by LNP Audit and Assurance Pty Ltd, the auditor of the Company:

	2023	2022
	\$	\$
<i>Audit services - LNP Audit and Assurance Pty Ltd</i>		
Audit or review of the financial statements	86,340	79,000

Note 18. Commitments and contingencies

The Group has following contingent liabilities as at 30 June 2023.

(a) Lease payments

Lease	Reference	Amount	Due date
Tres Estados	DNPM 880.090/2008	15,202	May 2024
Ema	DNPM 880.107/2008	18,907	May 2024
Ema	DNPM 880.184/2016	17,358	September 2024

BBX can exit any of the leases without any further commitments. Further expenditure for exploration and mining is at the discretion of the directors of the company.

(b) The subsidiary company received 2 infraction notices in January 2023 from the Institute of Environment Protection Authority arguing that the company has cleared certain areas of the native forest without seeking authorisation from the Authority. The company has contested both notices and is awaiting on a decision on this matter as the date of this report. Accordingly, no provision has been made in the financial report.

Note 19. Related party transactions

Parent entity

BBX Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Note 19. Related party transactions (continued)

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
Payment for other expenses:		
Consulting fees paid to Verve Media Pty Ltd *	15,000	-

* Verve Media Pty Ltd provided Marketing and PR support to the company, which is an entity related to Director Karl Page.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 20. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	(3,162,341)	(1,329,535)
Total comprehensive loss	(3,162,341)	(1,329,535)

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Note 20. Parent entity information (continued)

Statement of financial position

	Parent	
	2023 \$	2022 \$
Total current assets	1,588,949	266,236
Total assets	14,972,006	11,285,972
Total current liabilities	2,612,061	54,760
Total liabilities	2,612,061	54,760
Equity		
Issued capital	33,627,307	30,512,388
Share-based payments reserve	2,209,683	2,212,444
Accumulated losses	(23,477,045)	(21,493,620)
Total equity	12,359,945	11,231,212

Note 21. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Country of incorporation	Ownership interest	
		2023 %	2022 %
Mineração BBX do Brasil LTDA	Brazil	100%	100%
BBX Peru SAC (dormant entities)	Peru	100%	100%
BBX Lucanas SAC (dormant entities)	Peru	100%	100%

Note 22. Events after the reporting period

The following directors resigned subsequent to 30 June 2023:

- * Mr Ramon Soares - resigned as Finance Director and Company Secretary on 31 July 2023.
- * Mr Andre Douchane - resigned as Executive Director on 23 August 2023, however will continue as CEO.
- * Mr Karl Page - resigned as Non-Executive Director on 28 August 2023.

The following directors were appointed subsequent to 30 June 2023:

- * Mr Jeremy Robinson - Non-Executive Director appointed 25 August 2023.

2,000,000 Performance rights were issued subsequent to shareholder approval on 6 July 2023. They were issued as follows:

- * 1,000,000 - issued to Director Ken Kluksdahl
- * 1,000,000 - issued to Greg Van Staveren

Performance Rights vest on the Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an internal rate of return (IRR) of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.

Note 22. Events after the reporting period (continued)

5,483,873 ordinary shares were issued on 1 September 2023 to Lind under their subscription agreement announced 31 March 2023.

The Company announced on 20 September 2023 to raise approximately \$6m (before costs) via a two-tranche placement with the issue of 222,222,222 shares at an issue price of \$0.027 together with a 1 for 2 free attaching option exercisable at \$0.05 each on or before 2 years from the date of issue.

The Placement will be completed in two tranches with 112,517,251 shares being issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and the balance of 109,704,971 shares and the 1 for 2 free attaching options being subject to shareholder approval.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 23. Reconciliation of loss after income tax to net cash used in operating activities

	2023	2022
	\$	\$
Loss after income tax expense for the year	(4,848,796)	(2,455,992)
Adjustments for:		
Depreciation and amortisation	23,707	9,946
Share-based payments	506,139	586,606
Shares issued in lieu of payment	54,040	-
Foreign exchange differences	(55,547)	(9,614)
Convertible note interest and borrowing costs	478,767	6,135
Change in operating assets and liabilities:		
Decrease in trade and other receivables	152,997	41,104
Increase in prepayments	(3,840)	-
Decrease in trade and other payables	(677,264)	(232,136)
Net cash used in operating activities	(4,369,797)	(2,053,951)

Note 24. Earnings per share

	2023	2022
	\$	\$
Loss after income tax attributable to the owners of BBX Minerals Limited	(4,848,796)	(2,455,992)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	492,028,031	449,929,029
Adjustments for calculation of diluted earnings per share:		
Performance Rights and Options over ordinary shares	58,842,857	19,895,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	550,870,888	469,824,029
	Cents	Cents
Basic loss per share	(0.99)	(0.55)
Diluted earnings per share	(0.88)	(0.52)

Note 25. Share-based payments

Ordinary shares

700,000 ordinary shares were issued to a consultant on 9 September 2022 in lieu of payment for marketing, advisory and consulting services. The shares were issued at \$0.0772 per share and an amount of a \$54,040 was expensed during the year.

Options

15,000,000 options exercisable at \$0.12 on or before 31 December 2025 were issued to brokers on 25 July 2022. The options were valued using a Black-Scholes model, an amount of a \$1,117,622 was recognised in relation to the options as capital raising costs.

7,142,857 options were issued to Lind on 6 April 2023 () exercisable at \$0.12 each on or before 31 December 2025. The options were valued using a Black-Scholes model, an amount of a \$347,194 was recognised in relation to the options as capital raising costs.

Set out below are summaries of options granted:

	Number of options 2023	Weighted average exercise price 2023	Number of options 2022	Weighted average exercise price 2022
Outstanding at the beginning of the financial year	9,195,000	\$0.15	9,195,000	\$0.15
Granted	22,142,857	\$0.12	-	\$0.00
Expired	(9,195,000)	\$0.15	-	\$0.00
Outstanding at the end of the financial year	22,142,857	\$0.12	9,195,000	\$0.15
Exercisable at the end of the financial year	22,142,857	\$0.12	9,195,000	\$0.15

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
16/06/2020	17/06/2023	\$0.15	9,195,000	-	-	(9,195,000)	-
25/07/2022	31/12/2025	\$0.12	-	15,000,000	-	-	15,000,000
06/04/2023	31/12/2025	\$0.12	-	7,142,857	-	-	7,142,857
			9,195,000	22,142,857	-	(9,195,000)	22,142,857
Weighted average exercise price			\$0.15	\$0.12	\$0.00	\$0.15	\$0.12

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 years (2022: 1 years).

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Note 25. Share-based payments (continued)

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Broker options	Lind options
Number of options	15,000,000	7,142,857
Valuation date	5 July 2022	6 April 2023
Expiry date	31 December 2025	31 December 2025
Exercise price	\$0.120	\$0.120
Share price at valuation date	\$0.115	\$0.089
Volatility	97%	100%
Dividend yield	-%	-%
Risk-free interest rate	2.98%	2.81%
Fair value at valuation date	\$0.075	\$0.049
Valuation	\$1,117,622	\$347,194

Performance Rights

An Employee Incentive Securities Plan has been established by the Company, whereby the Company may, at the discretion of the Board, grant performance rights over ordinary shares in the Company to certain key management personnel, employees and contractors of the Company.

Set out below are summaries of performance rights granted under the plan:

	Number of rights	
	2023	2022
Outstanding at the beginning of the financial year	10,700,000	14,900,000
Granted	2,000,000	2,000,000
Exercised	(4,000,000)	(2,000,000)
Expired	-	(4,200,000)
Outstanding at the end of the financial year	8,700,000	10,700,000

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Note 25. Share-based payments (continued)

The following Performance Rights have been issued to Directors of the Company as follows:

Name	Number issued	Issue date	Expiry date	Vesting conditions
Andre Douchane	2,000,000	23/10/2019	31/12/2022	Public release of JORC compliant assay results of all existing drill hole samples, the shares to be issued on 31 December 2022, or at a later date at employee's discretion. This has been converted to ordinary shares during the year.
Andre Douchane	2,000,000	23/10/2019	31/12/2022	Initiation of pilot plant testing, the shares to be issued on 31 December 2022, or at a later date at employee's discretion. This has been converted to ordinary shares during the year.
Andre Douchane	2,000,000	01/12/2020	31/12/2023	Commencement of construction of a mine and treatment plant treating a minimum of 400 tonnes per day.
Ramon Soares	2,000,000	06/12/2021	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an internal rate of return ("IRR") of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Karl Page	1,000,000	28/11/2022	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Ken Kluksdahl	1,000,000	28/11/2022	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Ken Kluksdahl	1,000,000	29/06/2023	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Abby Smith	1,000,000	28/11/2022	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Greg Van Staveren	1,000,000	29/06/2023	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.
Employee	1,000,000	28/11/2022	31/12/2025	The Company releasing on the ASX the results of a scoping study on a BBX asset showing the potential to generate an IRR of >20% using consensus prices and Board approved assumptions, prior to 31 December 2025.

14,000,000

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

The probabilities of the rights vesting will need to be reassessed at every reporting period for the Performance Rights with performance conditions which are non-market based.

Note 25. Share-based payments (continued)

Valuation assumptions:

	<i>Andre Douchane</i>	<i>Andre Douchane</i>	<i>Andre Douchane</i>	<i>Ramon Soares</i>
Number	2,000,000	2,000,000	2,000,000	2,000,000
Valuation date	23 October 2019	23 October 2019	27 November 2020	6 December 2021
Issue date	23 October 2019	23 October 2019	1 December 2020	6 December 2021
Expiry date	31 December 2022	31 December 2022	31 December 2023	31 December 2025
Risk free interest rate	-	-	-	0.28%
Volatility	-	-	-	105%
Share price at valuation date	\$0.185	\$0.185	\$0.345	\$0.165
Value per performance right	\$0.199	\$0.199	\$0.310	\$0.165
Fair value at valuation date	\$397,400	\$397,400	\$620,000	\$330,000
	<i>Karl Page</i>	<i>Ken Kluksdahl</i>	<i>Ken Kluksdahl</i>	<i>Abby Smith</i>
Number	1,000,000	1,000,000	1,000,000	1,000,000
Valuation date	15 August 2022	15 August 2022	29 June 2023	15 August 2022
Issue date	28 November 2022	28 November 2022	29 June 2023	28 November 2022
Expiry date	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Risk free interest rate	3.63%	3.63%	4.03%	3.63%
Volatility	105%	105%	100%	105%
Share price at valuation date	\$0.068	\$0.068	\$0.047	\$0.068
Value per performance right	\$0.068	\$0.068	\$0.047	\$0.068
Fair value at valuation date	\$68,000	\$68,000	\$47,000	\$68,000
	<i>Greg Van Staveren</i>	<i>Employees</i>		
Number	1,000,000	1,000,000		
Valuation date	29 June 2023	15 August 2022		
Issue date	29 June 2023	28 November 2022		
Expiry date	31 December 2025	31 December 2025		
Risk free interest rate	4.03%	3.63%		
Volatility	105%	105%		
Share price at valuation date	\$0.047	\$0.068		
Value per performance right	\$0.047	\$0.068		
Fair value at valuation date	\$47,000	\$68,000		

The value of the Performance Rights are being expensed over the vesting period of the Rights. During the period \$560,179 (2022: \$586,606), was recognised as an expense in relation to the rights.

Note 25. Share-based payments (continued)

	2023 \$	2022 \$
Share-based payments expense:		
Performance rights amortisation	506,139	586,606
700,000 ordinary shares issued in lieu of payment	54,040	-
	<hr/> 560,179	<hr/> 586,606
Capital raising costs:		
15,000,000 options exercisable at \$0.12 each on or before 31 December 2025	1,117,622	-
7,142,857 options exercisable at \$0.12 each on or before 31 December 2025	347,194	-
	<hr/> 1,464,816	<hr/> -
	<hr/> <hr/> 2,024,995	<hr/> <hr/> 586,606

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BBX Minerals Limited
Directors' declaration
30 June 2023



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to read "Ken Klusdahl", written over a vertical line.

Ken Klusdahl
Chair

29 September 2023

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BBX MINERALS LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of BBX Minerals Limited (the Company), including its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

- a) Giving a true and fair view of the Group's consolidated financial position as at 30 June 2023 and of its consolidated financial performance for the year ended on that date; and
- b) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Group incurred a loss after tax in the year from continuing operations of \$4,848,796 (2022 loss: \$2,455,992) and used \$4,369,797 (2022: \$2,053,951) of net cash in operations including payments for exploration activities. The Group has current assets of \$1,677,505 (2022: \$516,259) of which cash at bank balance was \$1,664,162 (2022: \$353,759) and current liabilities amounting to \$2,637,515 (2022: \$851,012). At balance date, the Group had net liabilities of \$531,850 (2022: \$6,199). As stated in Note 2 these events or conditions, along with other matters set out in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

No adjustments have been made to the financial report relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that maybe necessary should the Company/Group not continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How our audit addressed the matter
<p><i>Note 25</i></p> <p><i>Share Based Payments</i></p> <p>For the year ended 30 June 2023, the Group recognised share-based payments expenses totalling \$560,179.</p> <p>Accounting for share-based payment transactions requires judgement in determining the fair value of equity instruments on grant date and assessing the vesting period over which the share-based payment expense should be recognised. There is also judgement in assessing the likelihood and timing of specific performance hurdles being met.</p> <p>The measurement and recognition of share-based payment transactions was deemed to be a key audit matter due to the level of judgement involved, the magnitude of the share based payment expenses and the contribution of share based payment expenses to the overall remuneration received by key management personnel.</p>	<p>Our procedures in relation to assessing the measurement and recognition of share-based payment transactions included amongst others:</p> <ul style="list-style-type: none"> • For performance rights issued during the year: <ul style="list-style-type: none"> - Obtaining formal documents detailing the relevant terms and conditions of the performance rights granted; - Assessing the calculation of the fair value of the performance rights at grant date; - Assessing whether the assumptions that any applicable performance conditions will be met is consistent with management forecast. • Recalculating the expense for the year ended 30 June 2023 based on the grant date fair value, the Group's assumptions for the expected number of options or performance rights to vest, and the vesting period, with reference to the terms and conditions stated in the relevant documentation, and management forecasts; and • Assessing the appropriateness and adequacy of the related disclosures within the financial statements.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 28 of the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of BBX Minerals Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

LNP Audit and Assurance Pty Ltd



Archana Kumar
Director
Sydney
29 September 2023

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The shareholder information set out below was applicable as at 27 September 2023.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		BBXOA - LISTED OPTIONS @ \$0.12 EXP 31/12/2025		Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total performance rights issued
1 to 1,000	176	0.01	-	-	-	-
1,001 to 5,000	489	0.28	2	0.02	-	-
5,001 to 10,000	250	0.38	1	0.02	-	-
10,001 to 100,000	644	4.39	19	2.28	2	1.87
100,001 and over	277	94.94	37	97.68	9	98.13
	1,836	100.00	59	100.00	11	100.00
Holding less than a marketable parcel	1,105	1.18	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Number held	Ordinary shares % of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	196,250,000	38.31
CITICORP NOMINEES PTY LIMITED	27,421,699	5.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,061,727	5.09
AJ IGO PTY LTD (ADE SUEPRANNUATION FUND A/C)	24,000,000	4.69
MICHAEL LEON SCHMULIAN	10,264,769	2.00
ANDRE DOUCHANE	8,000,000	1.56
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	7,879,866	1.54
DIMENSIONAL HOLDINGS PTY LTD	7,801,326	1.52
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD (DRP A/C)	7,289,610	1.42
PAMPLONA OPPORTUNITIES LTD	6,800,000	1.33
MR ANDREW JOHN IGO	6,000,000	1.17
ANTONIO EDUARDO MONTEIRO DE CASTRO	6,000,000	1.17
MR MICHAEL GLADWIN-GROVE & MRS JANE LOUISE GLADWIN-GROVE (GLADROVE S/F A/C)	5,410,978	1.06
KARL PAGE INVESTMENTS PTY LTD (THE KARL PAGE FAMILY A/C)	5,000,000	0.98
MR WILLIAM DIX	4,525,000	0.88
ANTONIO DE CASTRO	4,000,000	0.78
LDA CAPITAL LIMITED	3,876,875	0.76
KARL PAGE INVESTMENTS PTY LTD (THE KARL PAGE INVESTMENTS PTY LTD)	3,813,001	0.74
MR STEPHEN JAMES GLADWIN-GROVE	3,170,000	0.62
RENEWABLE AGE PTY LTD (PHILLIPS SUPERFUND A/C)	3,000,000	0.59
	366,564,851	71.56

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BBXOA - LISTED OPTIONS @ \$0.12 EXP 31/12/2025	Options over ordinary shares	
	Number held	% of total options issued
LIND GLOBAL FUND II LP	7,142,857	14.84
MR STEPHEN JAMES GLADWIN-GROVE	5,000,000	10.39
A J PAYNE HOLDINGS PTY LTD (AJ PAYNE S/F A/C)	3,860,001	8.02
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	3,775,001	7.84
DIMENSIONAL HOLDINGS PTY LTD	3,658,537	7.60
PAMPLONA OPPORTUNITIES LTD	2,285,000	4.75
MR ROBERT LESLIE DAHL	1,905,366	3.96
PAMPLONA CAPITAL PTY LTD	1,600,000	3.32
MR ROBERT ORMONDE LIDBURY	1,462,638	3.04
MRS JULIET LOUISE PAYNE	1,390,000	2.89
MR LUKE CARLSON	1,343,000	2.79
MS CHUNYAN NIU	1,170,732	2.43
DIMENSIONAL HOLDINGS PTY LTD	1,123,610	2.33
MR TOBY ROBERT SECRETAN CHANDLER	1,100,000	2.28
MR TROY KANTZIDIS	1,000,000	2.08
DR SHANE LANGSFORD	823,000	1.71
CROWE CRYPT HOLDINGS PTY LTD (ROBERT LIDBURY SMSF A/C)	818,013	1.70
MR BRENT DAVID COXON (SOKON DISC A/C)	700,000	1.45
PAMPLONA CAPITAL PTY LTD (THE BULL A/C)	700,000	1.45
MR ANDREW JOHN PAYNE	650,000	1.35
	41,507,755	86.22

Unquoted equity securities

	Number on issue	Number of holders
BBXOA - LISTED OPTIONS @ \$0.12 EXP 31/12/2025	48,142,857	59
BBXAB: PERFORMANCE RIGHTS	10,700,000	11

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	196,250,000	38.31
CITICORP NOMINEES PTY LIMITED	27,421,699	5.35
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	26,061,727	5.09

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BBXOA - LISTED OPTIONS @ \$0.12 EXP 31/12/2025	Options over ordinary shares	
	Number held	% of total options issued
LIND GLOBAL FUND II LP	7,142,857	14.84
MR STEPHEN JAMES GLADWIN-GROVE	5,000,000	10.39
A J PAYNE HOLDINGS PTY LTD (A J PAYNE S/F A/C)	3,860,001	8.02
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	3,775,001	7.84
DIMENSIONAL HOLDINGS PTY LTD	3,658,537	7.60

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Tenements

Tenements held	Location	Area (Ha)	Percentage ownership
DNPM Permit Number 880.107/08	Brazil (Ema)	9,839.91	100% Exploration Licence
DNPM Permit Number 880.184/16	Brazil (Ema)	9,034.00	100% Exploration Licence
DNPM Permit Number 880.090.08	Brazil (Três Estados)	8,172.25	100% Exploration Licence
Application number 880.025/2023	Brazil (Apuí iREE)	2,417	100% Application for Exploration Licence
Application number 880.026/2023	Brazil (Apuí iREE)	6,591.9	100% Application for Exploration Licence
Application number 880.027/2023	Brazil (Apuí iREE)	5,856	100% Application for Exploration Licence
Application number 880.259/2020 Owner: COOPERATIVA EXTRATIVISTA MINERAL DOS GARIMPEIROS DE APUI	Brazil (Apuí iREE)	9,092.01	100% Application for Exploration Licence
Application number 880.149/2017 Owner: COOPERATIVA EXTRATIVISTA MINERAL DOS GARIMPEIROS DE APUI	Brazil (Apuí iREE)	9,815.15	100% Application for Exploration Licence

Corporate Governance Statement

The Board of BBX Minerals Limited is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://bbxminerals.com/company1/corporate-governance>