



ASX Announcement

8 April 2020

CONVERTING LOAN/NOTE FACILITY

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) is pleased to announce that the converting loan agreement announced on 19 December 2019 and approved by shareholders has been renegotiated with major shareholder Drake Special Situations LLC. The amended facility is subject to shareholder approval and a general meeting will be held in May 2020 to approve the facility.

The facility has now been increased to A\$6 million (\$6,000,000) to be used for general working capital and to enable the continued development/construction of the metallurgical test plant in Rio de Janeiro.

CEO Andre Douchane commented: “I am very pleased that Drake Special Solutions has continued to support the Company with this new amendment. The financing, subject to shareholder approval, now locks in sufficient funding to allow BBX to finalise and construct a metallurgical test plant.”

A summary of 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 shareholder approval
- Maturity Date: 24 months from execution date
- Face Value: Initial advance of \$500,000 with further advances of up to \$6,000,000
- Interest: 8% per annum payable at maturity

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

Issued Capital
412.27 million shares
8.20 million options

Registered Office
50 Angove Street
North Perth WA

T. +61 8 6955 2955
F. +61 8 6210 1153

Brazilian Office
Av Jornalista Riccardo Marinho
360 Ed Cosmopolitan Sala
Barra da Tijuca
Rio de Janeiro

T. +55 21 2439 5700

Directors
Jeff McKenzie
Michael Schmulian
Will Dix
Andre Douchane

- Conversion Price: The lower of:
 - a. A 10% discount to the recent raising price
 - b. A 10% discount to the 5-day VWAP for the trading of shares on ASX ending on the day prior to a Conversion Election;
or
 - c. 8 cents

This announcement was approved by the board of BBX Minerals Ltd

Andre Douchane
CEO

For more information:

Andre Douchane
CEO
BBX Minerals Ltd
+1 520 850 7529
adouchane@bbxminerals.com

About BBX Minerals Ltd

BBX Minerals Limited (ASX: BBX) is a mineral exploration and technology company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class precious metal deposits.

BBX's key assets are the Juma East, Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 58.1km² of exploration tenements within the prospective Colider Group, where the Company has identified a complex style of gold, silver and PGM mineralisation. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.

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