



## ASX Announcement

19 December 2019

### CONVERTING LOAN/NOTE FACILITY

Brazilian gold explorer, BBX Minerals (ASX: BBX or “the Company”) is pleased to announce that it has secured a converting loan/note facility up to a maximum of \$2 million with major shareholder Drake Special Situations LLC, with the note facility subject to shareholder approval. BBX expects to hold a general meeting in late January to confirm approval.

The facility will be used for general working capital and to enable the development/construction of a metallurgical test plant in Rio de Janeiro.

CEO Andre Douchane commented “I am very pleased that Drake Special Solutions continues to support the Company as we move forward with our development strategy in 2020. The financing will allow us to complete a major part of that Strategy, which is to finalise and construct a one to three tonne per day 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 \$1,500,000.
- Interest: 8% per annum payable at maturity
- Conversion Price: The lower of :
  - a. the 5-day VWAP for the trading of shares on ASX ending on the day prior to a Conversion Election;
  - or
  - b. 14.5 cents,

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

**Issued Capital**  
412.27 million shares  
8.20 million options

**Registered Office**  
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Jeff McKenzie  
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**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 58.1km<sup>2</sup> 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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