

ASX ANNOUNCEMENT

21 July 2021



CONVERSION OF CONVERTIBLE LOAN

BBX Minerals Limited (ASX:BBX) (“BBX” or the “Company”) would like to advise that it has received a conversion notice with respect to the convertible loan facility entered into on 19 December 2019, with Drake Special Solutions LLC (Drake).

The facility, which was amended on 8 April 2020, was approved by shareholders on 17 July 2020.

A total of 20,635,616 shares have been issued at a conversion price of \$0.08 per share, for a total of \$1,650,849. This amount includes 100% of the advanced sum of \$1,500,000 and interest of \$150,849. Following the issue of these shares, BBX has no further obligations under the facility unless and until a further drawdown is made.

The conversion price is pursuant to the terms of the facility.

CEO André Douchane said: “Drake’s decision to convert the loan and interest to equity shows confidence in the Company. This conversion highlights BBX’s significant progress and long-term strategy to generate value for all our shareholders. We are still waiting for the IPT report and due to the continual delays, I am reticent to give a date”.

An Appendix 2A will be lodged separately with respect to the issue of the shares upon conversion of the loan.

Notice under Section 708A(5)(e) of the Corporations Act 2001(Cth)

This notice is given by BBX Minerals Limited as required by section 708(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**).

BBX advises that it has issued 20,635,616 fully paid ordinary shares at an issue price of A\$0.08 per share pursuant to the conversion of the convertible loan by Drake as announced in an Appendix 2A lodged separately today.

BBX confirms that:

1. The Shares were issued without disclosure to investors under Part 6D.2 of the Act;
2. This Notice is being given under section 708A(5)(e) of the Act;
3. As at the date of this Notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674, of the Act;
4. As at the date of this Notice, there is no information that is excluded information within the meaning of sections 708A(7) and 708A(8) of the Act.

This announcement has been authorized for release by the Board of Directors.

For more information:

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About BBX Minerals Ltd

BBX Minerals Limited 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 gold and 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 340.9km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits. The region is under-explored and has the potential to provide BBX with a pipeline of high-growth, greenfields precious metal discoveries.