

ASX MEDIA RELEASE
28 July 2011

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June 2011 Quarterly Activities Report

Highlights

- Entered into an option and earn-in agreement with Crusader Resources on the high grade Ouro Belo tin-indium project in Goias, Brazil.
- Successfully completed legal due diligence on Ouro Belo and commenced technical due diligence including a sampling program with results pending.
- Appointed Mr Michael Schmulian as a Non-Executive Director with 40 years mining and exploration experience based in Rio, Brasil.
- Completed the placement of 14.8 million ordinary fully paid shares at 5 cents per share to raise \$740,000.

Ouro Belo

During the quarter BBX entered into an agreement with Crusader Resources Limited (ASX: CAS) that provides an option for BBX to earn up to 75% of the Ouro Belo tin-indium project. The project covers an area of approximately 97 square kilometres in the major tin province of Goias, located in the northeast of Goias State, 300 kilometres north of the federal capital of Brasilia. The province has a history of garimpeiro (informal small scale) mining with a number of previously worked areas having been identified.

Previous sampling by Crusader confirmed high concentrations of mineralisation with the best being tin 4.99% and indium 777 ppm. Ouro Belo is largely untested by drilling and potential exists down dip and along strike both to the north and south of the main mineralised zone.

Both tin and indium have shown strong increases in price driven by increasing demand and reduced supply. The metals are currently trading at approximately US\$28,670/tonne and US\$720/kg respectively.

BBX can confirm that it has successfully completed legal due diligence on Ouro Belo. During the quarter the Company's geologists completed a sampling program, identified high priority drill targets and are scheduling a drilling program for further DD assessment. Details of the drilling program and results from sampling are to be announced early August.

Corporate

During the quarter the Company completed a small placement of 14.8 million ordinary fully paid shares at 5 cents per share to raise \$740,000. Funds are to be used to complete due diligence on Ouro Belo and to identify and assess other mineral projects in South America.

The Company also announced the appointment of Michael Schmulian as Non-Executive Director. Mr Schmulian is based in Rio Brasil. He brings a wealth of mining experience including 21 years in Brazil where he has a well-established network of relationships throughout the industry. Formerly Brazil Country Manager for Western Mining Corporation, South America brownfields Exploration Manager for AngloGold Ashanti and Executive Director of ASX-listed Mundo Minerals. Mr. Schmulian is currently COO of Crusader Resources and is a Fellow of the Aus.IMM.

In relation to the BBX Sydney franchise business, the business traded cash neutral on revenue of \$204,000 for the quarter. At the appropriate time the Company intends to divest of its interest in the Sydney franchise and will seek shareholder and regulatory approval to formally make the transition to a resource company.

Strategy

BBX's strategy to create shareholder value is twofold. The Company plans to quickly test the potential of Ouro Belo for a shallow target body of tin and indium mineralisation and through the acquisition and development of further quality mineral properties. The Company is currently reviewing data from a number of highly prospective mineral properties in South America which may lead to further project acquisitions.

For further information, please contact:

BBX Holdings Limited

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000 Amended 30/9/2001, 24/10/2005, 17/12/10

Name of entity

BBX HOLDINGS LTD

ABN

82 089 221 634

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers	204	758
1.2 Payments for		
(a) staff costs	-	-
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(362)	(1,093)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	6	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(152)	(324)

+See chapter 19 for defined terms

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Quarterly report for entities
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	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(152)	(324)
Cash flows related to investing activities		
1.9 Payment for acquisition of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.14 Total operating and investing cash flows	(152)	(324)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	740	1,097
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	12
1.19 Dividends paid	-	-
1.20 Other (Cost of Capital Raising)	(23)	(60)
Net financing cash flows	717	1,049
Net increase (decrease) in cash held	565	725
1.21 Cash at beginning of quarter/year to date	160	-
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	725	725

+See chapter 19 for defined terms

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	89
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	N/A	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	0	0
3.2	Credit standby arrangements	0	0

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	725	160
4.2 Deposits at call	0	0
4.3 Bank overdraft	0	0
4.4 Other (provide details)	0	0
	725	160

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 28 July 2011

Paul Page – Director

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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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