



12 April 2011

Company Announcements Platform
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Appointment of Michael Schmulian as Director

The Board of BBX Holdings Limited (ASX: BBX) is pleased to announce the appointment Mr Michael Schmulian as a Non Executive Director.

Mr. Schmulian is a geologist holding a Bachelor of Science (Hons) degree from the University of the Witwatersrand and a Master of Science from the University of Leicester and has almost 40 years of mining and exploration experience.

His experience includes 21 years in Brazil where he has established a strong network of contacts throughout the industry. He is the former Brazil Country Manager for Western Mining Corporation charged with managing the implementation and operation of two gold mines, South America brownfields Exploration Manager for AngloGold Ashanti and Executive Director of ASX-listed Mundo Minerals, responsible for establishing Mundo in Brazil and Peru and bringing the company's Engenho Gold Mine into production. Mr. Schmulian is currently COO of ASX-listed Crusader Resources and is a Fellow of the Aus.IMM.

"Mr Schmulian will be of significant value to BBX as the Company moves to develop a portfolio of quality mineral projects in South America. In addition to the recently announced agreement in relation to the Ouro Belo tin-indium project, Mr Schmulian is assisting the Company in reviewing projects which may lead to further acquisitions. His input and experience will be of great assistance" said BBX Chairman Mr Paul Page.

In recognition of Mr Schmulian's value and experience, the Company has agreed to issue him with 2 million options exercisable at 5 cents each expiring 30 June 2014. The first 1m options will vest in 12 months and the other 1m options will vest in 24 months from the date of appointment.

The issue of these options will be subject to shareholder approval.

We warmly welcome Mr Schmulian to the Board.

Sylvie Dimarco
Company Secretary
BBX Holdings Limited