



Rio de Janeiro, March 1, 2012

The Directors  
BBX Minerals Limited  
Level 33, Colonial Centre  
52 Martin Place  
Sydney NSW 2000

Dear Sirs

**Mineral exploration permit no 860.232/1990 (Chapada Project)**

I confirm that the process of obtaining special authorisation to conduct further exploration on mineral exploration permit 860.232/1990 (known as the Chapada project) is a procedure used by several companies, which normally grant for 1y and can be extended to 2y, based solely on information available at the time of writing this letter, we have not identified any legal, regulatory impediments to the Company request DNPM and obtain a special authorisation.

Yours faithfully

A handwritten signature in black ink, appearing to read 'LMA', is positioned above the name of the signatory.

Luis Mauricio Azevedo  
FFA LEGAL LTDA