



UNLOCKING A WORLD CLASS GOLD DEPOSIT REGION

APRIL 2014

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The information in this report relates to Exploration results for Juma East. and is based on information compiled by Mr. Antonio de Castro who is a Member of the Australasian Institute of Mining and Metallurgy. BBX's Consulting Geologist Mr. Castro has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the inclusion in the report of the matters based on his information. BBX is not aware of any new information or data that materially affects the information relating to exploration results at Juma East included in the relevant market announcements dated 20/1/2014, 7/3/2014 and 12/3/2014.

The information in this announcement relates to exploration results announced on 29/11/2013 for Eldorado do Juma. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and is based on information compiled by BBX Minerals Director Mr Michael Schmulian, who is a Fellow of The Australasian Institute of Mining and Metallurgy (F.AusIMM). Mr Schmulian has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schmulian consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- ▶ Explorer and developer of two high quality gold projects
- ▶ Focus on Brazil
- ▶ First mover in a potential world class gold deposit region.
- ▶ Potential near term cash flow
- ▶ Making a positive impact on communities and environment



THE BBX BOARD AND MANAGEMENT TEAM HAVE CONSIDERABLE IN COUNTRY EXPERIENCE IN SUCCESSFULLY ACQUIRING AND DEVELOPING PROJECTS IN SOUTH AMERICA

Mike Schmulian Chairman – Brazil

Mike has over 35 years experience as a geologist and has been based in Brazil and South America for 21 years. Mike was Country Manager for WMC and Exploration Manager for AngloGold Ashanti in Brazil and has been involved in the development of several gold projects. Mike is based in Rio and is fluent in Portuguese.

William Dix Non-Executive Director

Will is a geologist with 18 years experience in base metal, uranium and gold exploration and mining. He holds a Bsc and Msc (Geology) from Monash University and is a member of AusIMM. Will has a proven track record of successful project and team management and also has extensive experience in commercial activities including capital raisings, mergers, acquisitions and divestments

Alastair Smith Non-Executive Director

Mr Smith is director of Blackwood Equities (NSW) Pty Ltd a Sydney based boutique equity Capital markets and brokerage firm. For 8 years prior to joining Blackwood's, Mr Smith worked for 2 large Australian based resource focused stock broking firms and a global accounting firm in both London and Australia.

Jeff Mckenzie Acting CEO

Former Banker with ANZ Banking Group for 33 years roles including General Manager Beijing Branch China, Regional Head North Asia Commodity and International Trade. Chief Executive of PISG Group Beijing the largest private iron ore importer into China and owner of a 4mio tons steel mill. Mr Mckenzie has considerable commodity and financial experience including undertaking a JV with Vale of Brazil in China to build a 5mio ton pellet plant. Initiating a USD2.5bio takeover of China Oriental Group (HK Listed) for PISG

Antonio de Castro Consulting Geologist

Former exploration and mine geologist with WMC and consultant to several junior mining companies. Has over than 32 years experience in the exploration for and development of gold and base metals projects in Brazil.

Wanderlei Borges Consulting Geologist

.Mr Borges has over 18 years of domestic and international experience, has vast experience in the Amazon region working for Rio Tinto and Phelps Dodge. He holds a Bachelors of Science in Geology and a Master's of Science in Economic Geology, from the Federal University of Para. He is a member of the Australasian Institute of Mining and Metallurgy.

Luis Mauricio F. de Azevedo Legal Adviser – Brazil

Luis is a lawyer and geologist with 25 years of business and mining experience in Brazil. Partner at FFA Legal & Support for Mining/Oil Companies and previously worked for WMC, Barrick and Harsco. Luis has assembled land packages for numerous IPO's including Brazilian Gold, Talon, Avanco, Beadell and Carnavale.

Antonio O. Ferreira Consulting Technical Services

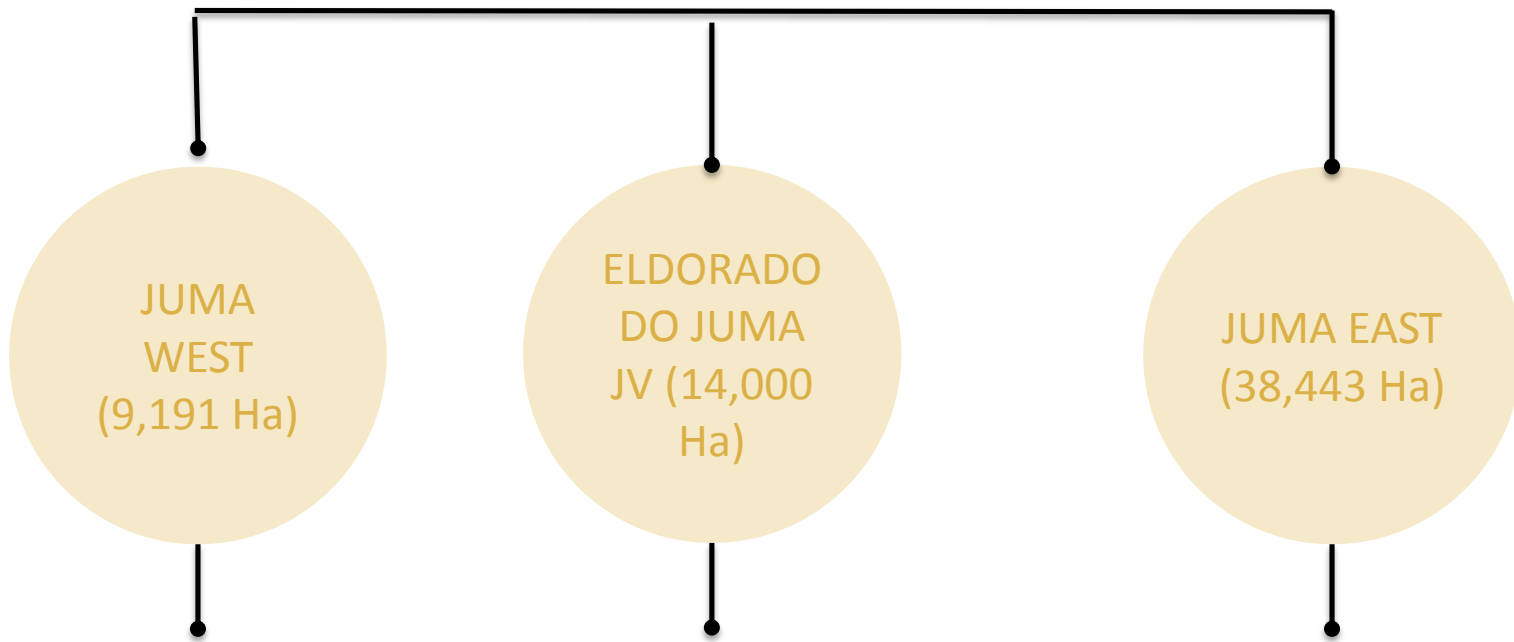
Antonio has over than 30 years experience in providing services for mining and exploration companies in the Para State with an extensive management experience. He supported and started the Operations at Palito gold mine in the Tapajós region.

BBX PORTFOLIO UNLOCKING THE HUGE POTENTIAL OF SOUTHERN AMAZON

5



A strategic portfolio with high potential for a world class gold deposit



The region became famous in 2007 as host to a massive gold rush at the Eldorado do Juma garimpo artisanal mine, estimated 50,000 oz's produced by 8,000 informal miners

BBX is the first mover in this region with potential for world class gold deposits, TARGETING HIGH AND LOW SULPHIDATION EPITHERMAL GOLD DEPOSITS

JUMA EAST (38,443 ha)

BBX 100%

- ▶ **4 exploration licenses in BBX's name, valid until August 2019.**
- ▶ Targeting a large low sulphidation epithermal gold deposit with potential for near term cash flow from open cut mining.
- ▶ Hallmarks for a large low sulphidation epithermal gold deposit are present at Guida target.
- ▶ Auger drilling the soils and saprolite with gold in the Guida target.
- ▶ Executing ground geophysics and diamond drilling in the coming months



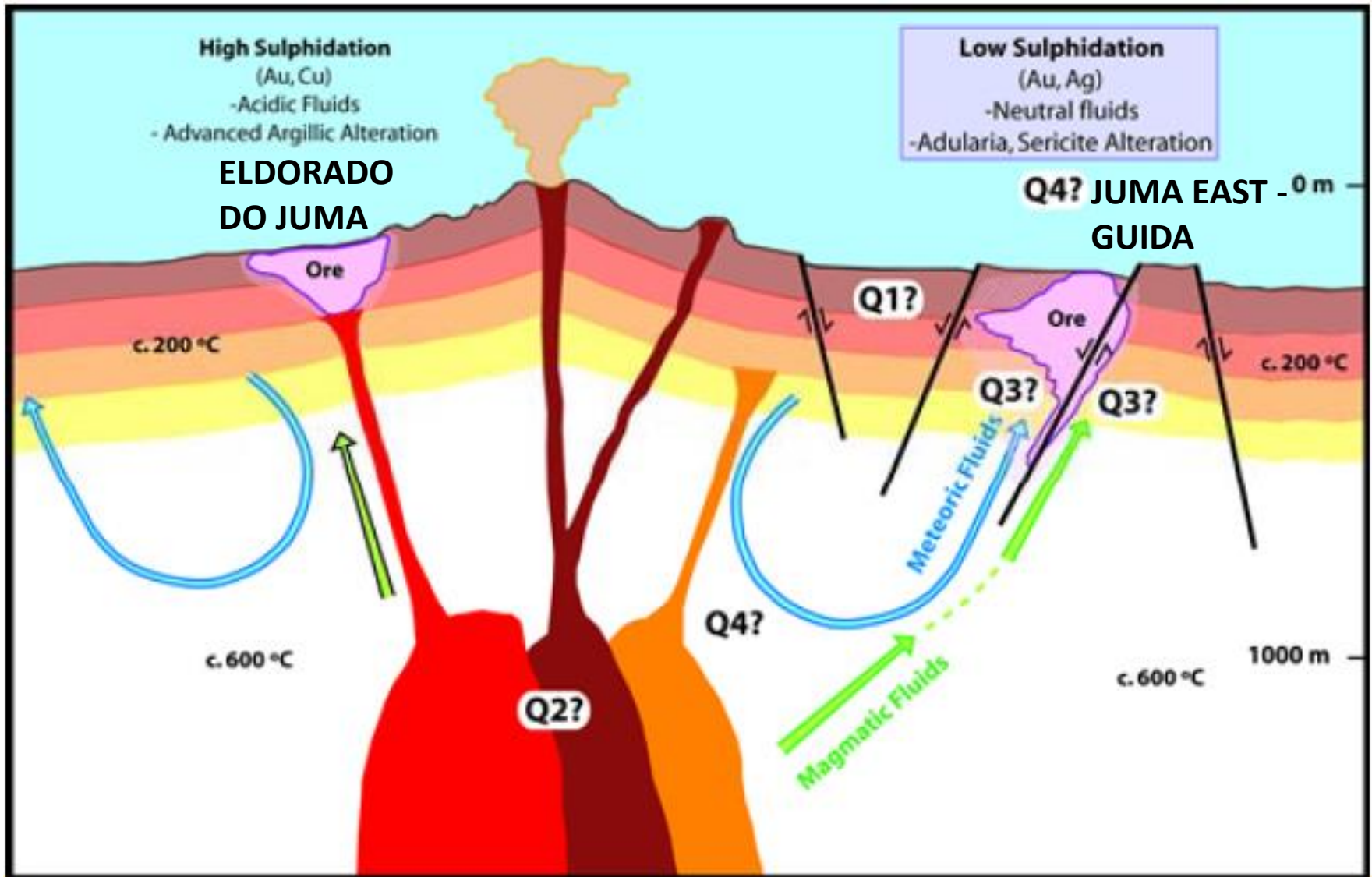
ELDORADO DO JUMA (14,000ha)

BBX 75% and Cooperjuma 25%

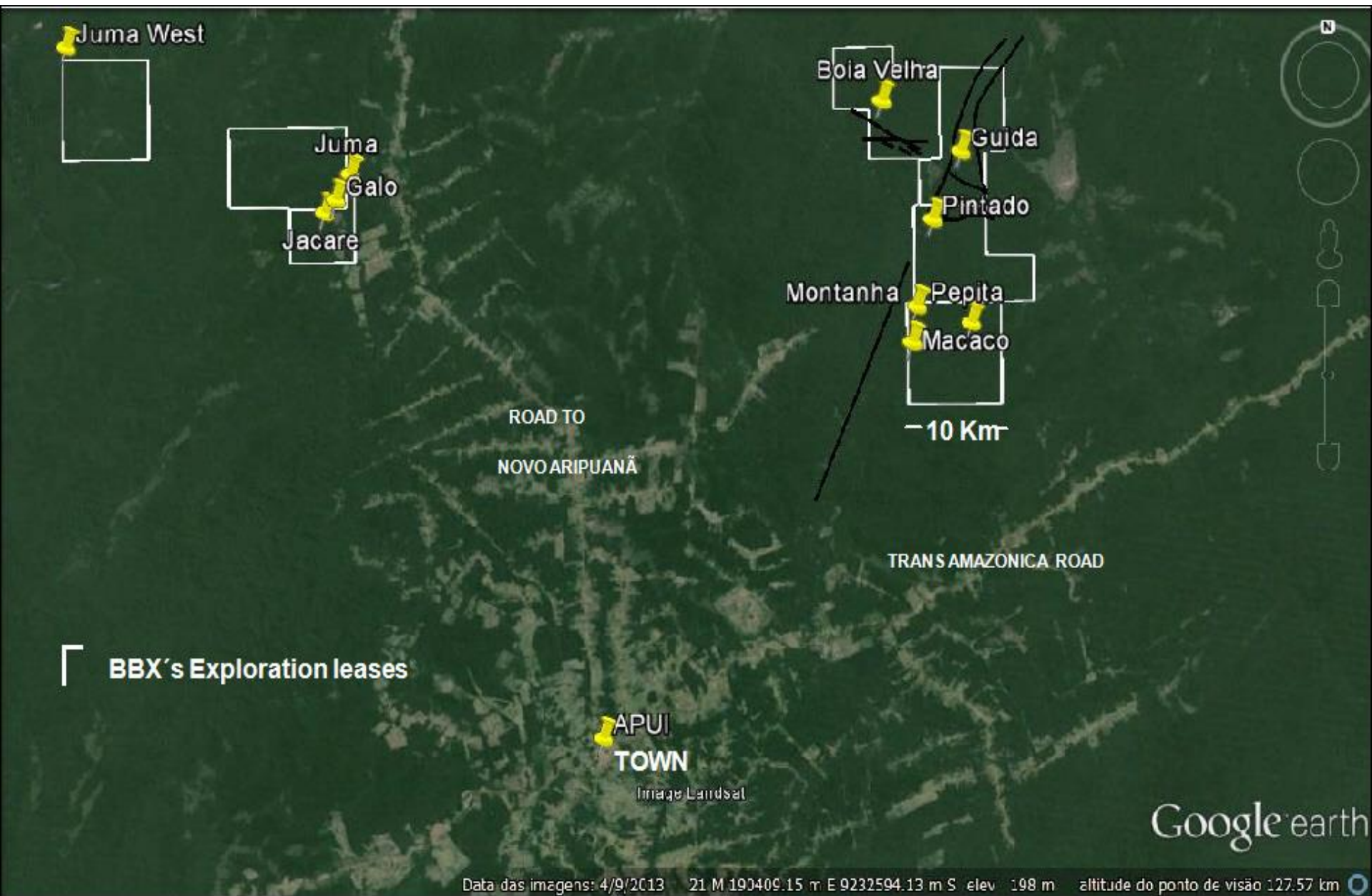
- ▶ Eldorado do Juma – One of Brazil's most famous garimpo mines in the state of Amazonas
- ▶ First mover in a potential world class region, targeting a high sulphidation gold deposit around a preserved volcanic caldera.
- ▶ Exploration license to JV entity not granted to date – potentially subject to the passing of the new mining regulations.
- ▶ A possibility to process the tailings under the current rudimentary mining license exists.
- ▶ Modern exploration techniques to discover the primary gold ore will be applied only after the exploration license is granted and transferred to COMIN GOLD (JV entity).



EPITHERMAL GOLD VOLCANIC SETTINGS – EXPLORATION MODEL 8



After



Current Status –

- ▶ Exploration licences granted
- ▶ Transfer of licenses to BBX granted

Target Milestones – Immediate Value Add

Now:

- ✓ Establish the exploration camp Q1 2014
- ✓ Commence technical work to test soils & oxide ore Q4 2013

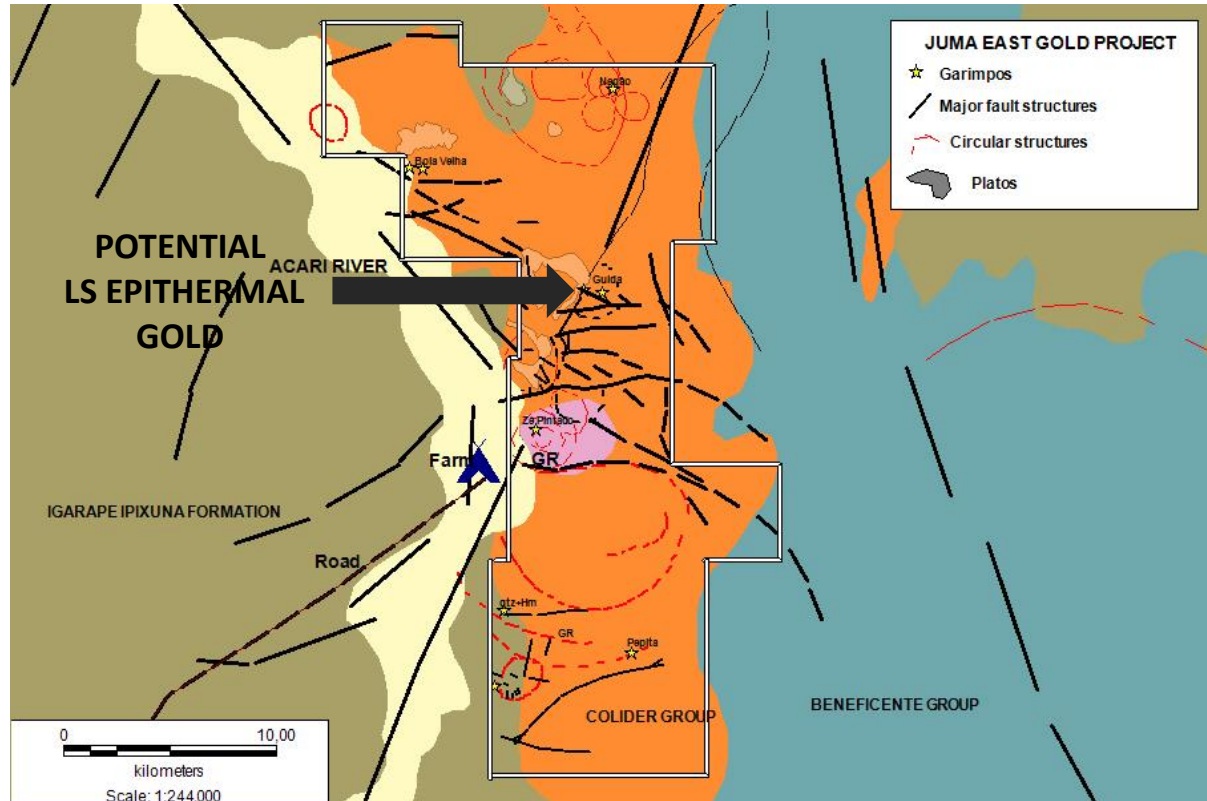
Stage 1 – Focus of generating positive cash flow from saprolite

- Define oz's and grade – auger drilling and sampling Q1 2014
- Ground geophysycs – IP Q2 2014
- Diamond drilling primary ore Q3 2014
- Lodge application for trial mining license Q2 2015
- Construction of gravity plant Q4 2015
- Commence production Q1 2016

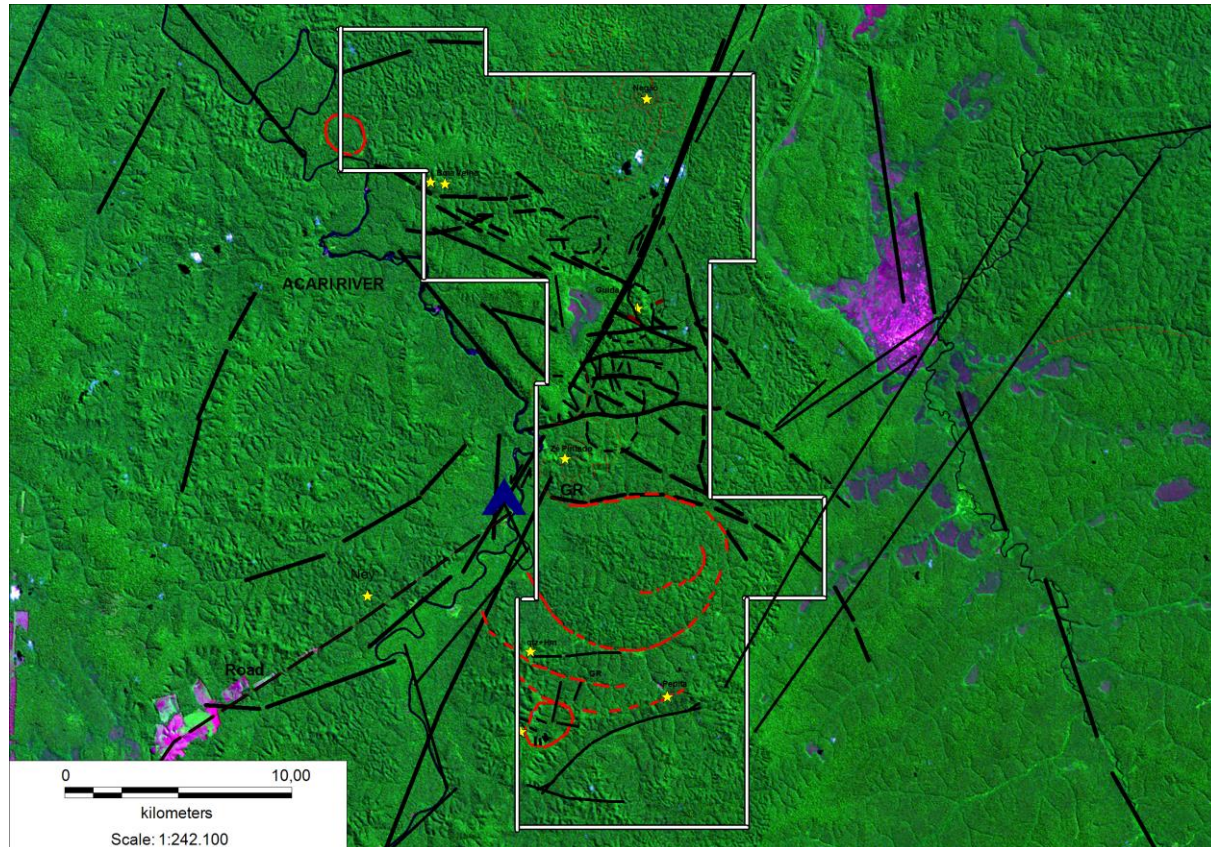
Stage 2 – Focus on the discovery of a major gold deposit

- Utilize funds from Stage 1 for ongoing project development & exploration

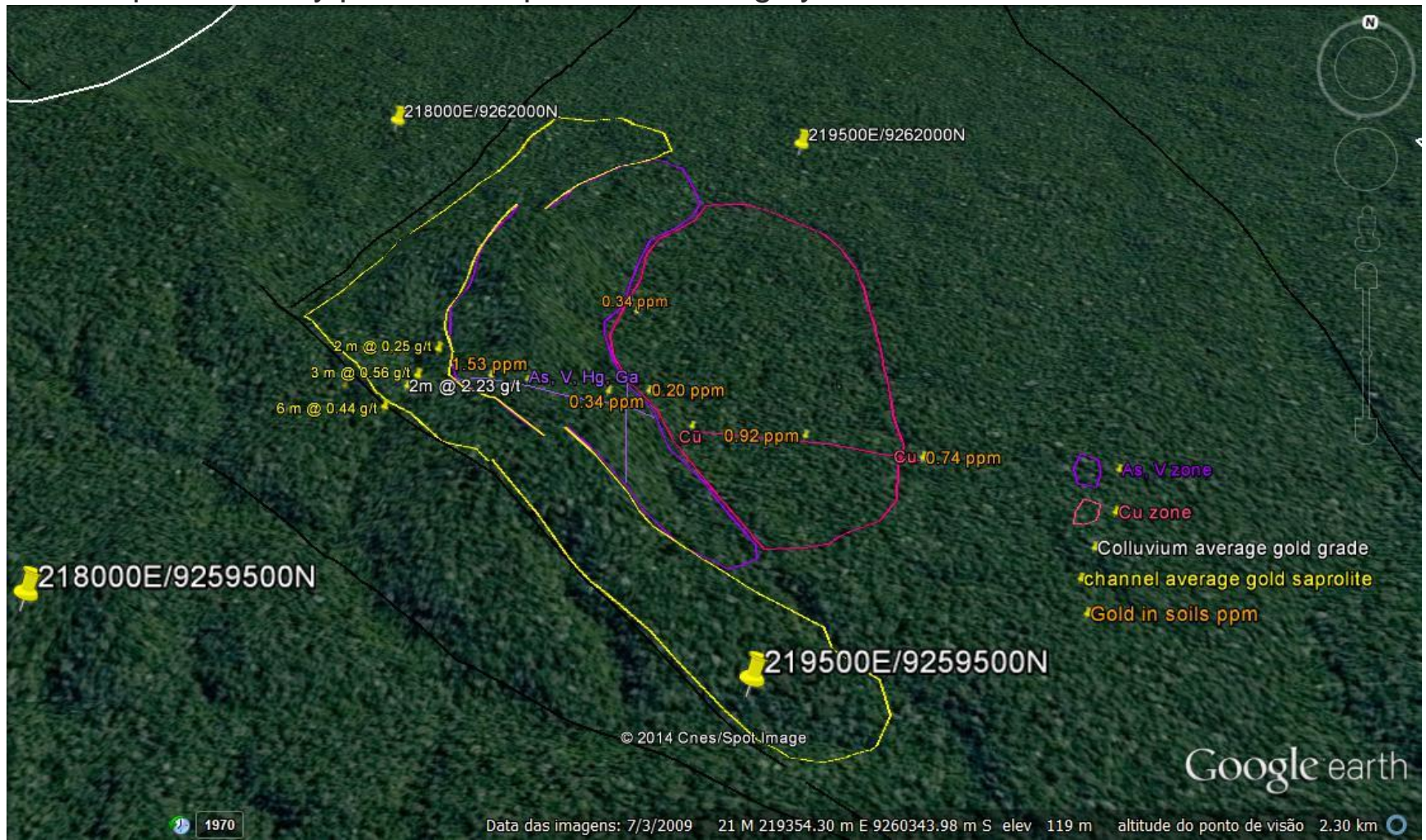
- ▶ The area is mapped as part of Colider Group (felsic volcanic rocks) by CPRM overlain by remnants of the Beneficente Group (sediments).
- ▶ Evidence suggests the presence of a stockwork style of mineralisation within a granitic stock and also gold mineralisation within the basal conglomerate of the Beneficente Group.
- ▶ Silica textures typical of the boiling zone in low sulphidation gold systems discovered at the Guida target



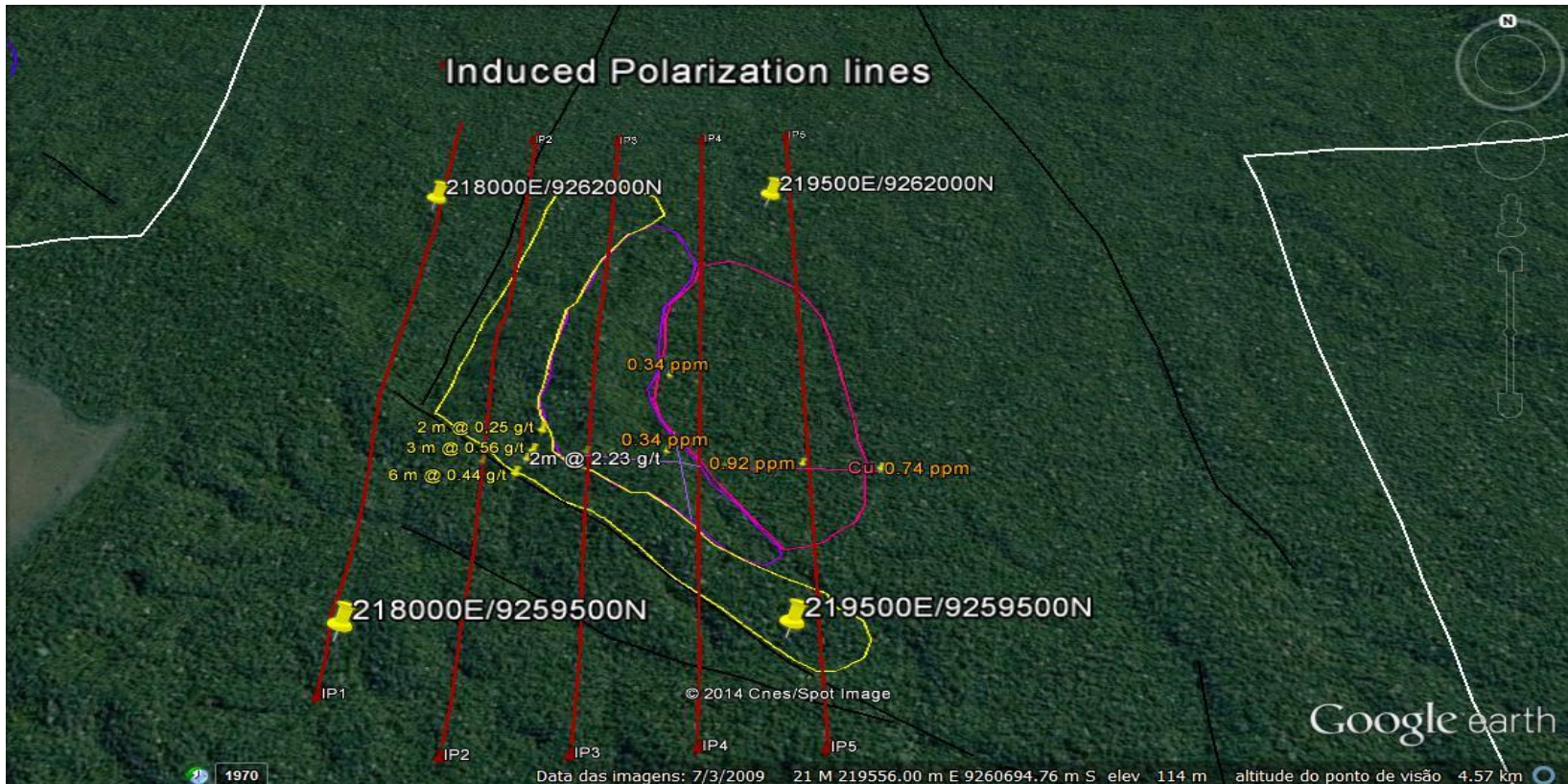
- ▶ Strategically located 70 km northeast of the town of Apuí Town and east of the famous Eldorado do Juma garimpo
- ▶ 50 Km of fault zones (20 km N60W and 30 km N30E) where multiple exploration targets have been identified with numerous artisanal gold operations
- ▶ High grade gold identified from simple sampling techniques at Negão target
- ▶ Reconnaissance work mapped a large area with silica textures typical of large low sulphidation gold deposits at Guida target.



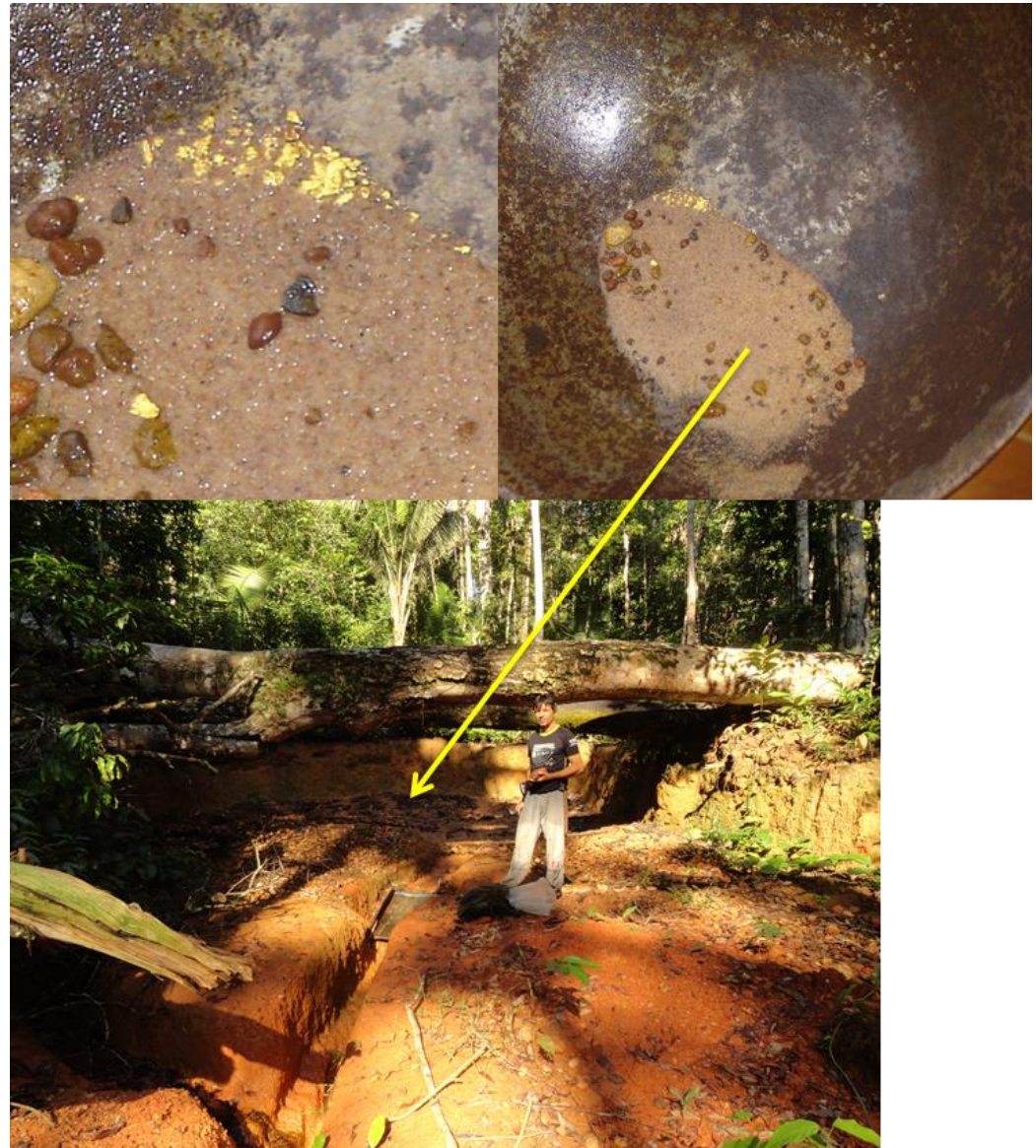
- As, V, Cr, Hg, Ga, Sb, Mo typical of alkalic-low sulphidation epithermal Au-Ag systems identified over extensive area (1.5km x 1.5km)
- Presence of anomalous values for mercury and gallium in the soils supports the concept of a totally preserved epithermal Au-Ag system



- ▶ Auger drilling is in progress testing the soils and saprolite along 600m N/S lines with holes at every 40 m.
- ▶ Ground geophysics – IP – 5 lines of dipole-dipole, 80m apart with readings every 40m in 6 channels is planned on 3,500m N-S lines testing 1,600m E-W of the zone with lattice-bladed silica texture, prior to diamond drilling.



- ▶ A series of artisanal workings where gold has been mined from extensive alluvial deposits.
- ▶ Garimpos are located within a 30km x 10km area containing a series of flat plateaus with a preserved lateritic profile.
- ▶ The alluvial gold mined is believed to have sourced from eroded portions of the lateritic plateau
- ▶ The potential for primary mineralisation below the base of oxidation remains totally untested.
- ▶ Significant gold is consistently present in the laterite profile at the Negão workings, situated on the plateau outside the influence of the drainage system.



Current Status – The Challenges

- ▶ Restricted license allowing garimpeiro mining only
- ▶ Community - support, jobs, health and education, basic infrastructure
- ▶ Environmental rehabilitation resultant from poor mining practices

Target Milestones – Immediate Value Add

Now:

- ✓ Establish JV with garimpeiro co-operative Q3 2012
- ✓ Commence technical work to test tailings & oxide ore Q3 2013
- ✓ Lodge application for exploration and environmental license Q4 2013

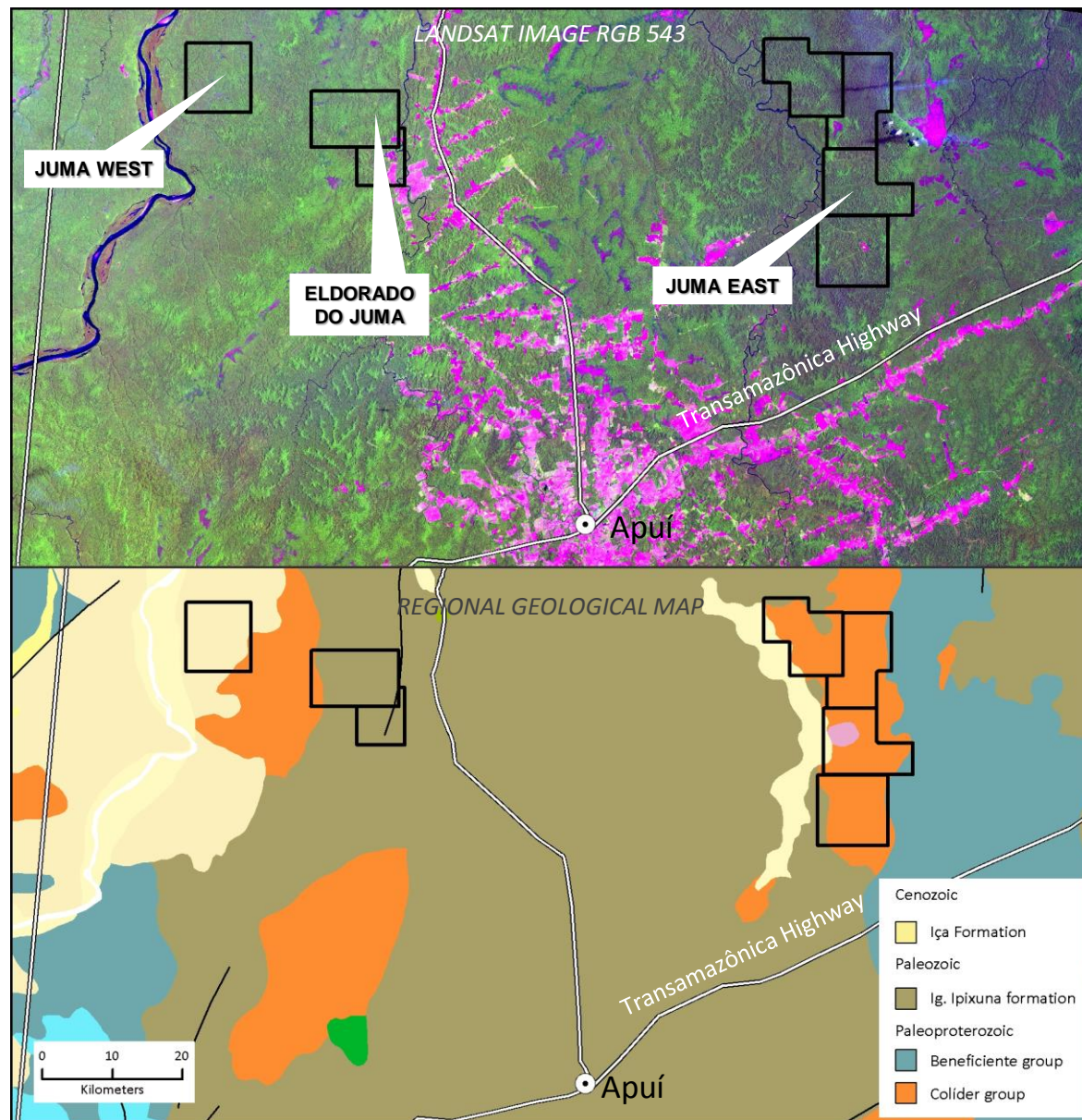
Stage 1 – Focus of generating positive cash flow from tailings and oxides

- Define oz's and grade – auger drilling and sampling Q1 2015
- Lodge application for trial mining license Q1 2016
- Construction of gravity plant Q3 2016
- Commence production Q4 2016

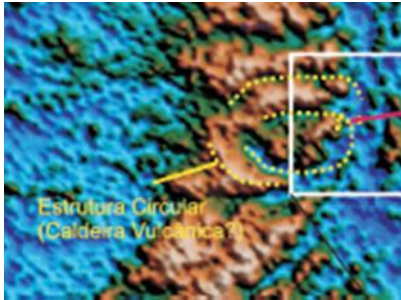
Stage 2 – Focus on the discovery of a major gold deposit

- Utilize funds from Stage 1 for ongoing project development & exploration

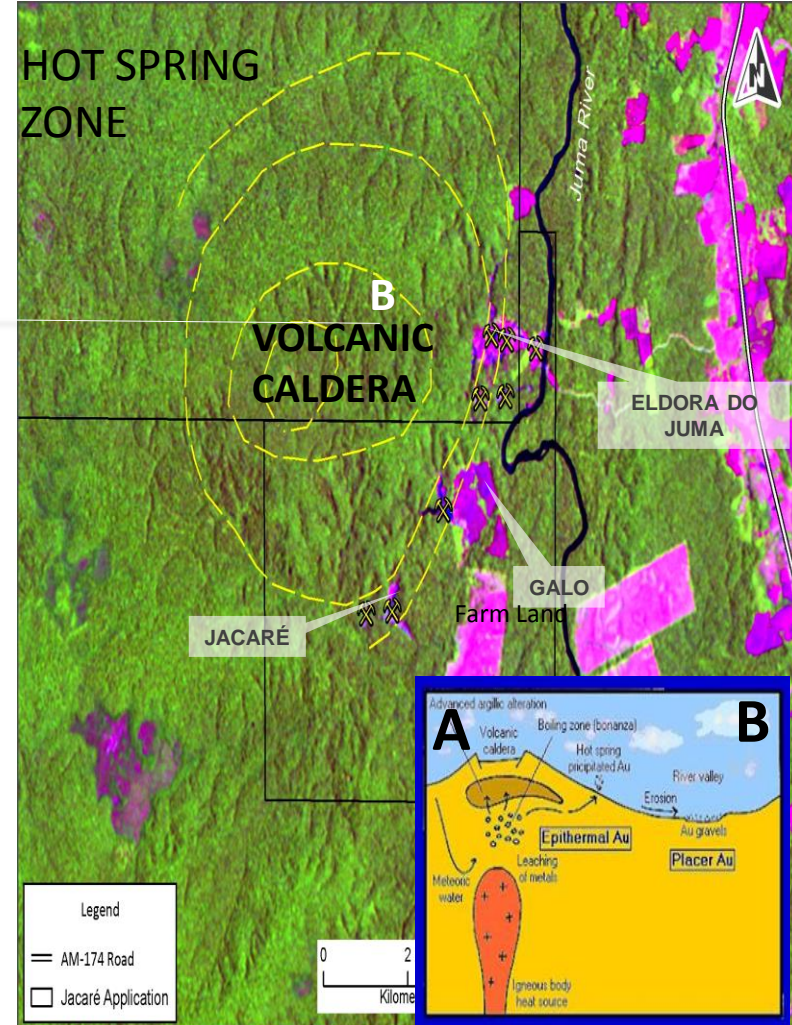
- Large under-explored 14,000 ha strategic landholding
- Multiple extensive garimpero mining operations within the leases
- Over 2 km² of rudimentary garimpeiro surface mining at Eldorado do Juma area plus numerous satellite operations
- Excellent logistics via Transamazonia Highway and close proximity to Apuí



- ▶ Caldera structure recognized by CPRM (from the radiometric response)



- ▶ Hydrothermal alteration mapped by CPRM in the volcanics and sediments at Eldorado do Juma are indicative of high sulphidation epithermal gold mineralisation.
- ▶ Limited geological mapping has identified both Proterozoic Colider Group volcanoclastics and Beneficente Group clastic sediments as the hosts to gold mineralisation in the lateritic horizon and in stockwork structures within the underlying weathered rocks.
- ▶ Free gold has been mined from vertical joints and from the bedding planes of the mix of intercalated sub aerial volcanics and clastic sediments.
- ▶ A stockwork veining system is present in the volcanics, subvolcanics and plutonic rocks underlying the gold mineralised sediments at Eldorado do Juma



FOCUS ON CREATING CONSIDERABLE SHAREHOLDER VALUE

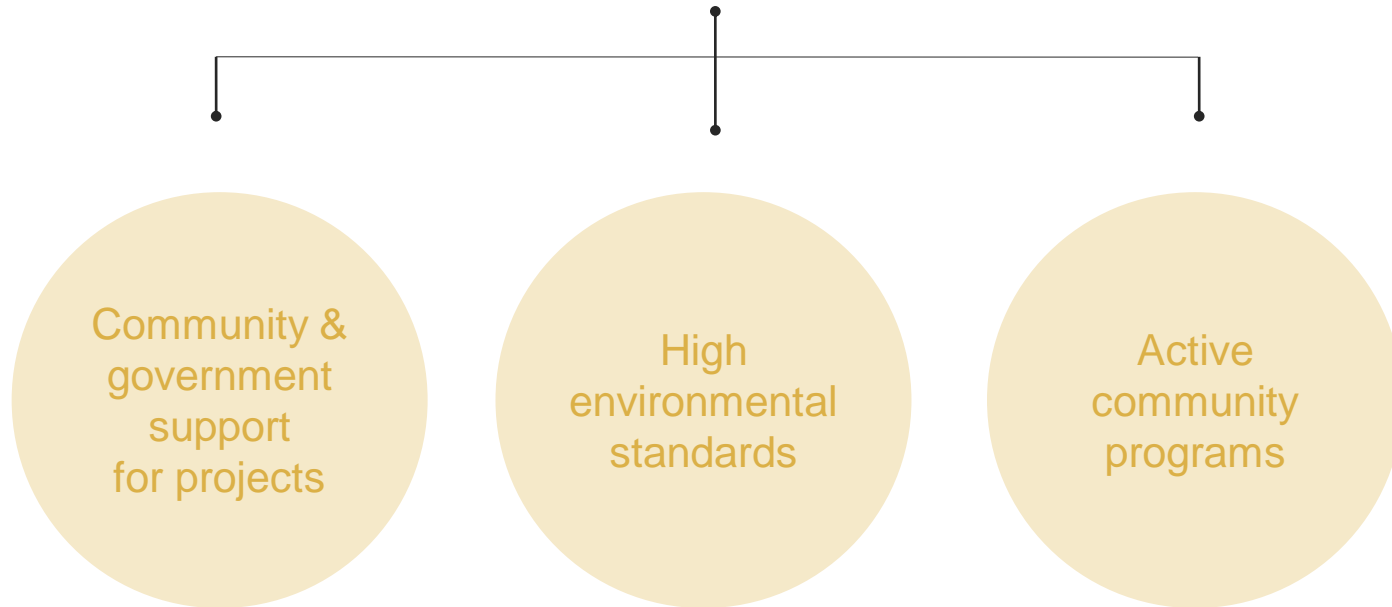
ELDORADO DO JUMA

- ▶ Obtain exploration and environmental licenses
- ▶ Test tailings for near term production potential
- ▶ Ongoing detailed sampling and mapping
- ▶ Identification of high priority drill targets

JUMA EAST

- ▶ Ongoing detailed sampling and mapping
- ▶ Ongoing auger drilling soil and saprolite in the Guida target
- ▶ Conduct ground geophysics – IP at Guida target
- ▶ Identification of high priority drill targets

BBX IS MAKING A POSITIVE IMPACT





- ▶ Near term objective of cash flow from Eldorado do Juma & Juma East
- ▶ Unlocking a potential world class opportunity at Juma
- ▶ First mover in the Juma region
- ▶ Making a positive impact on the community and environment
- ▶ Experienced team with excellent relationships in the Brazilian mining industry

Licensing & Permitting Authority: Department de Produção Mineral (DNPM)

Prospecting

Tenure:	5 years
Renewal:	Up to 5 years
Acreage:	50 hectares maximum
Terms:	No time obligation for prospecting activity to commence

Exploration

Obligation	The holder of an Exploration Licence must pay rates and taxes, ranging from R\$1.90 to R\$2.87 per hectare, to the local government.
Tenure:	3 years
Renewal:	Maximum 3 years
Acreage:	2,000 hectares outside of the Amazonia region and 10,000 hectares within the Amazonia region
Terms:	Work to commence no later than 60 days after the Exploration Licence has been published and must be continued uninterrupted for 3 consecutive months or 120 non-consecutive days

A Mining Licence will be granted once a proven commercial ore reserve is discovered, provided:

- An exploration study proves the existence of an ore reserve
- A feasibility study is completed on the commercial viability of the reserve
- An environmental licence is granted to mine on the particular tenement

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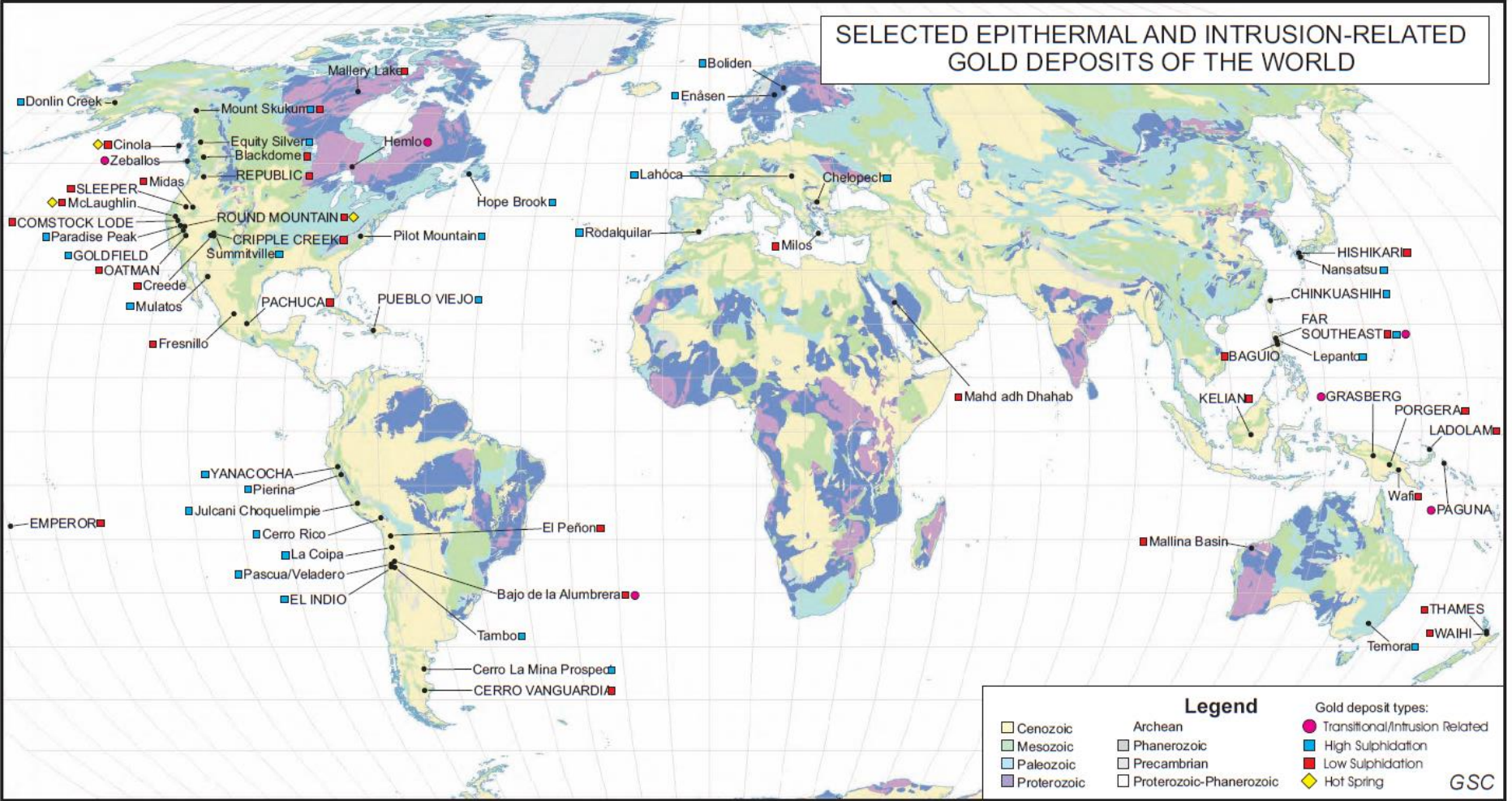
Brazil

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TECHNICAL APPENDIX

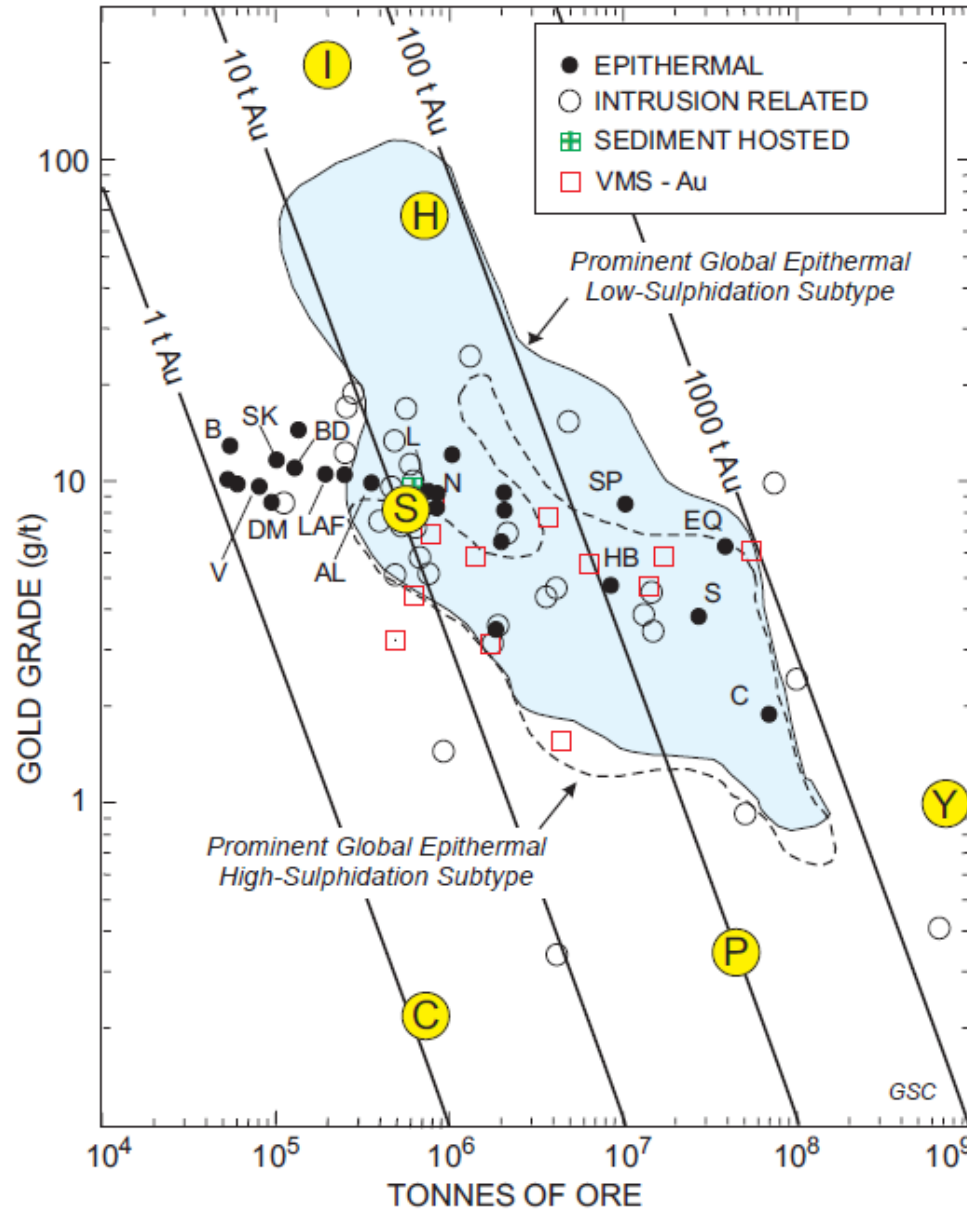
SELECTED EPITHERMAL AND INTRUSION-RELATED GOLD DEPOSITS OF THE WORLD



Legend		Gold deposit types:
 Cenozoic	 Archean	 Transitional/Intrusion Related
 Mesozoic	 Phanerozoic	 High Sulphidation
 Paleozoic	 Precambrian	 Low Sulphidation
 Proterozoic	 Proterozoic-Phanerozoic	 Hot Spring

GSC

After Bruce E. Taylor



**ELDORADO DO JUMA
HAS HIGH
SULPHIDATION
CHARACTERISTICS
WHILE
JUMA EAST HAS LOW
SULPHIDATION
CHARACTERISTICS**

After Bruce E. Taylor

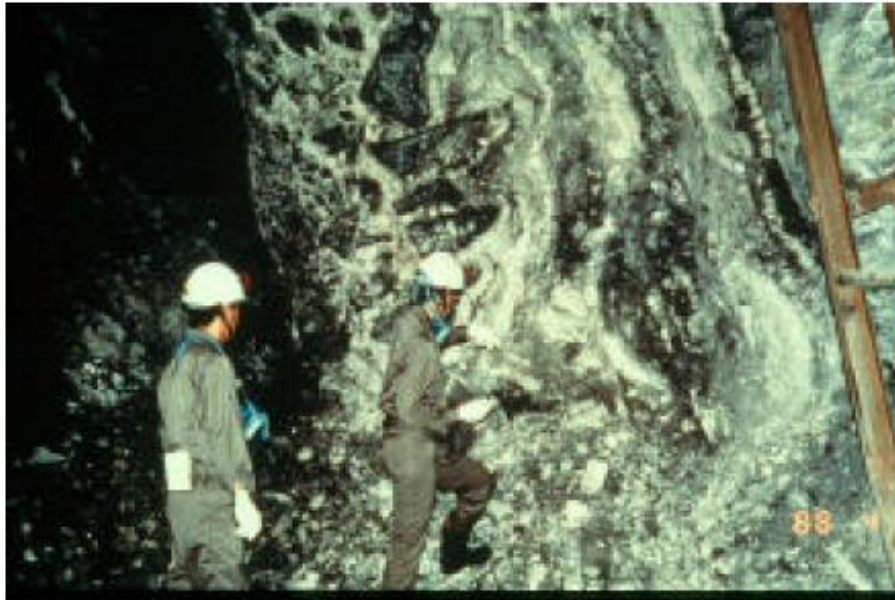


Photo 19. Banded adularia-sericite epithermal gold-silver fissure vein showing marginal floating clast breccias, Hishikari

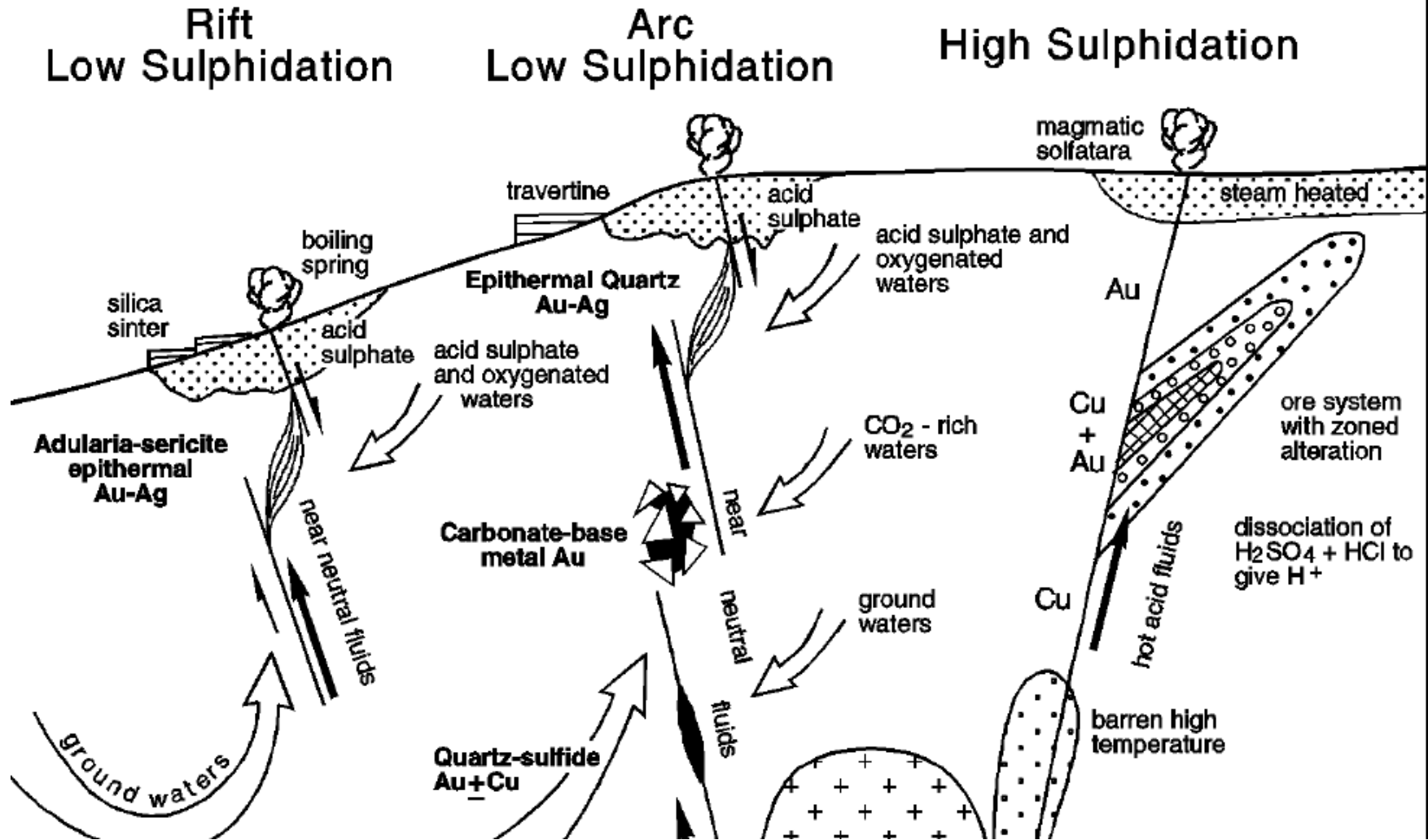
After Greg Corbett

Deposits can be **very rich** (very high grade)

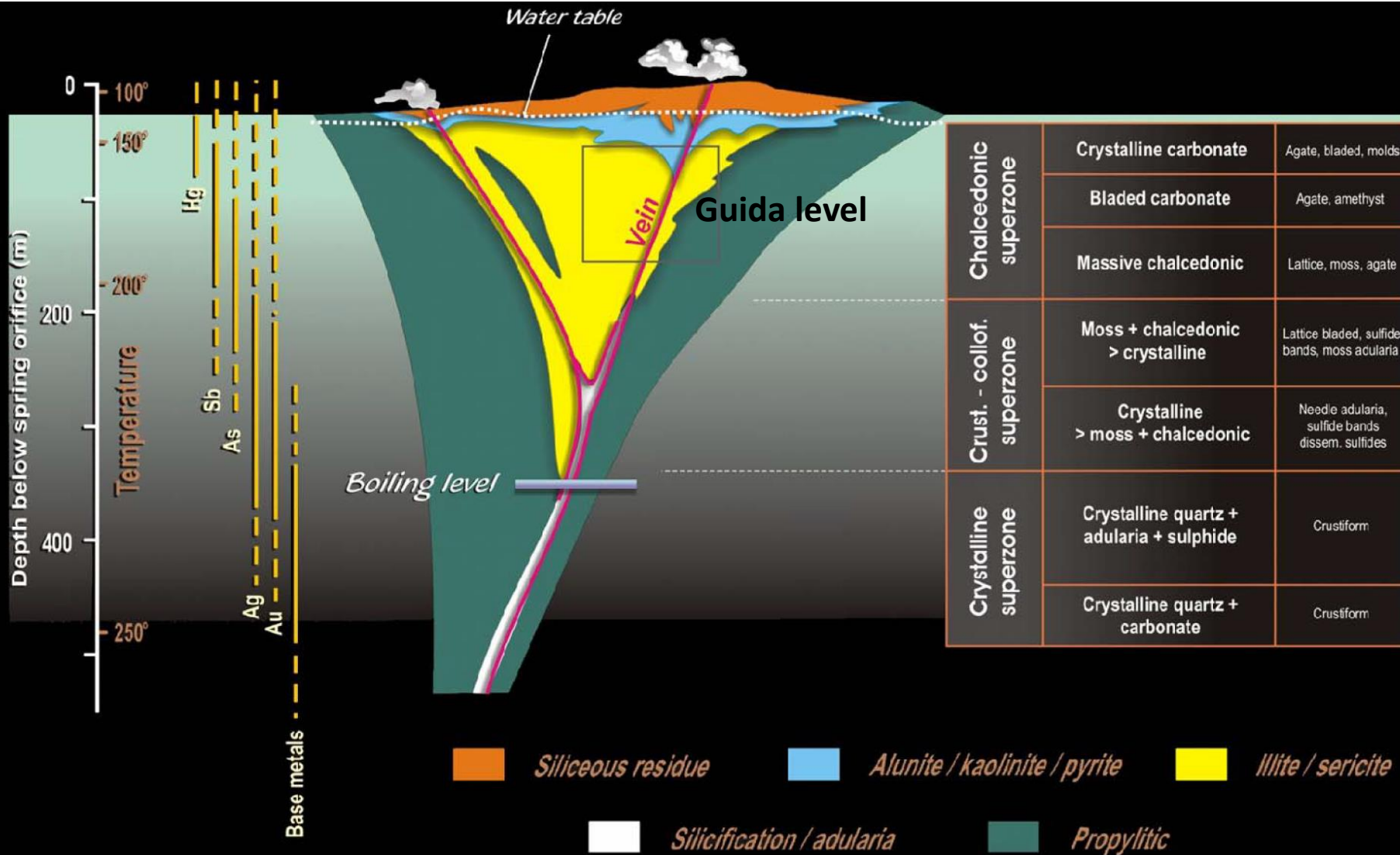
- **HISHIKARI, JAPAN** 220 t Au (7 M oz Au) Production Grades +/- 40 g/t Au
- **CRIPPLE CREEK, USA** 700 t Au (23 M oz Au) Production Grades 15-30 g/t Au

- FORM IN THE NEAR-SURFACE ENVIRONMENT, within 1.5 km of the Earth's surface
- HYDROTHERMAL PROCESS: “Hot Water”
- CATEGORIZED IN THREE TYPES “Low ” ,” Intermediate” and” High Sulphidation”
- LOW TEMPERATURE: 100 °C to 300 °C (typically 170 °C to 270 °C)

	Low Sulphidation	High Sulphidation
MAIN FORMS	Open space veins & breccias	Disseminated & stockwork
OCCURRENCE	Sub aerial volcanic arcs (COLIDER GROUP) Distal settings (JUMA EAST)	Proximal settings (ELDORADO DO JUMA)
MINERALOGY	Quartz adularia	Vuggy quartz alunite, enargite
FLUIDS	Neutral aqueous	Acid aqueous, magamtic volatiles



Low Sulphidation Epithermal Form

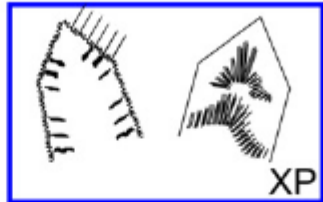


Low Sulphidation Boiling Textures

Silica and Calcite Mineral Textures



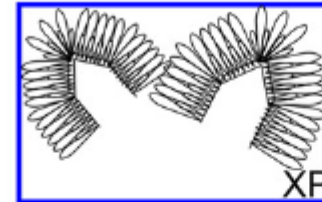
A) Jigsaw



B) Feathery



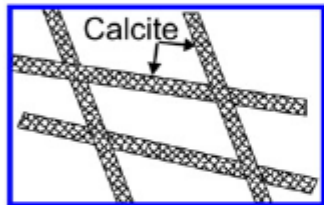
C) Flamboyant



D) Plumose quartz



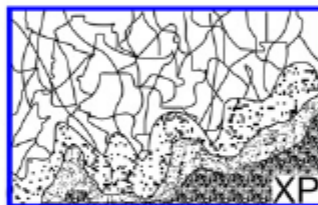
E) Colloform



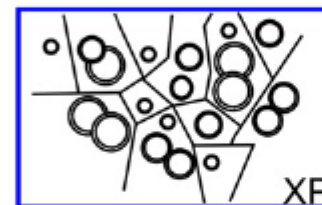
F) Lattice bladed calcite



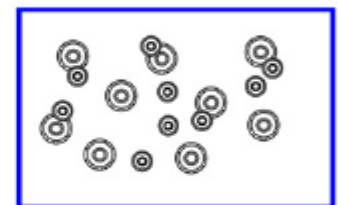
G) Colloform-banded plumose



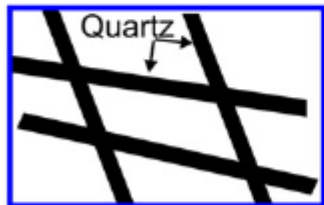
H) Colloform-banded jigsaw



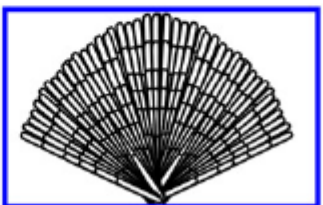
I) Ghost-sphere



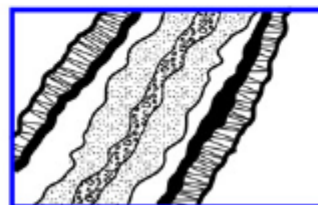
J) Moss



K) Lattice-bladed calcite replaced by quartz



L) Pseudo-acicular quartz



M) Crustiform

Boiling



Colloform



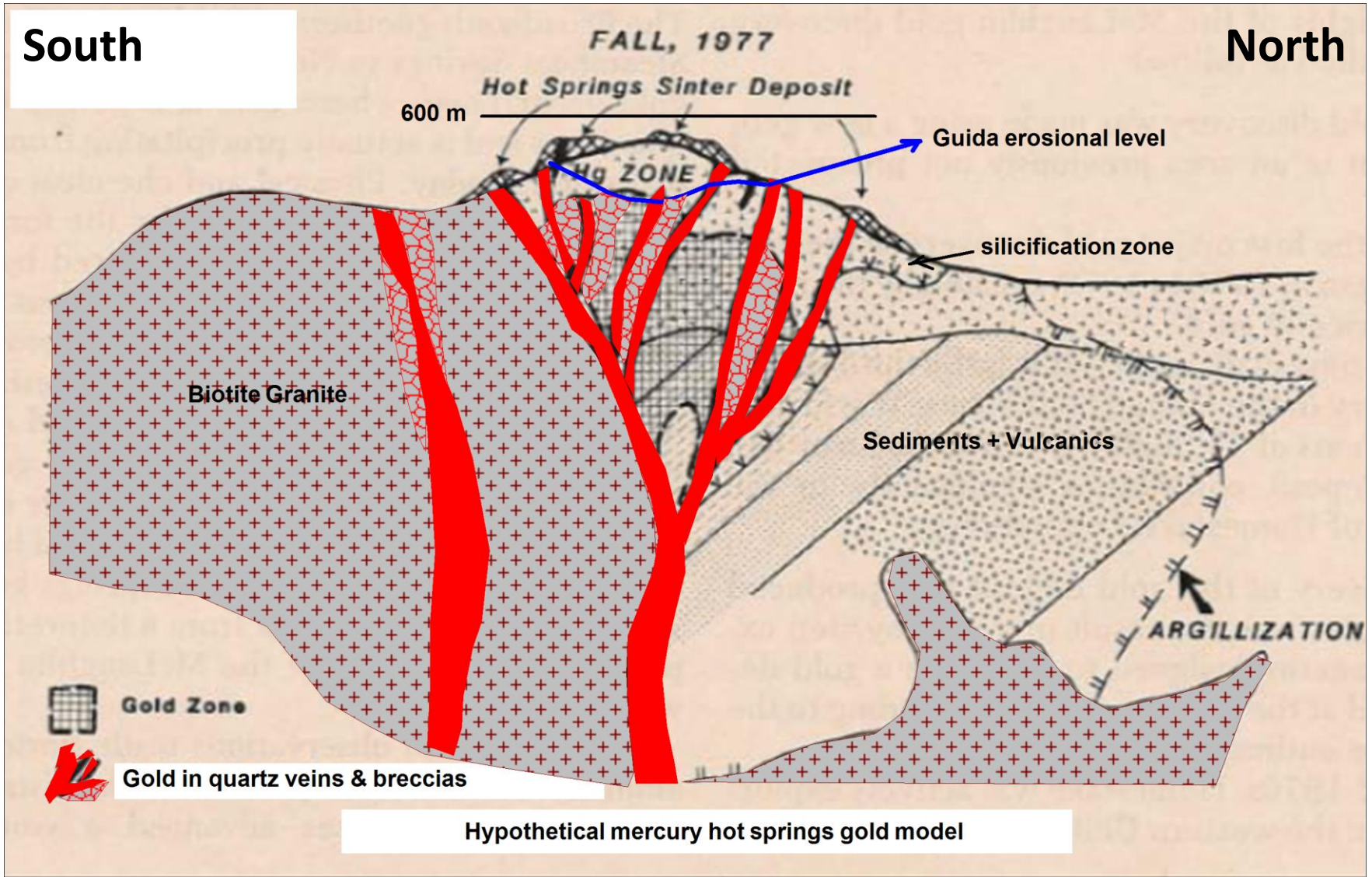
Lattice-bladed



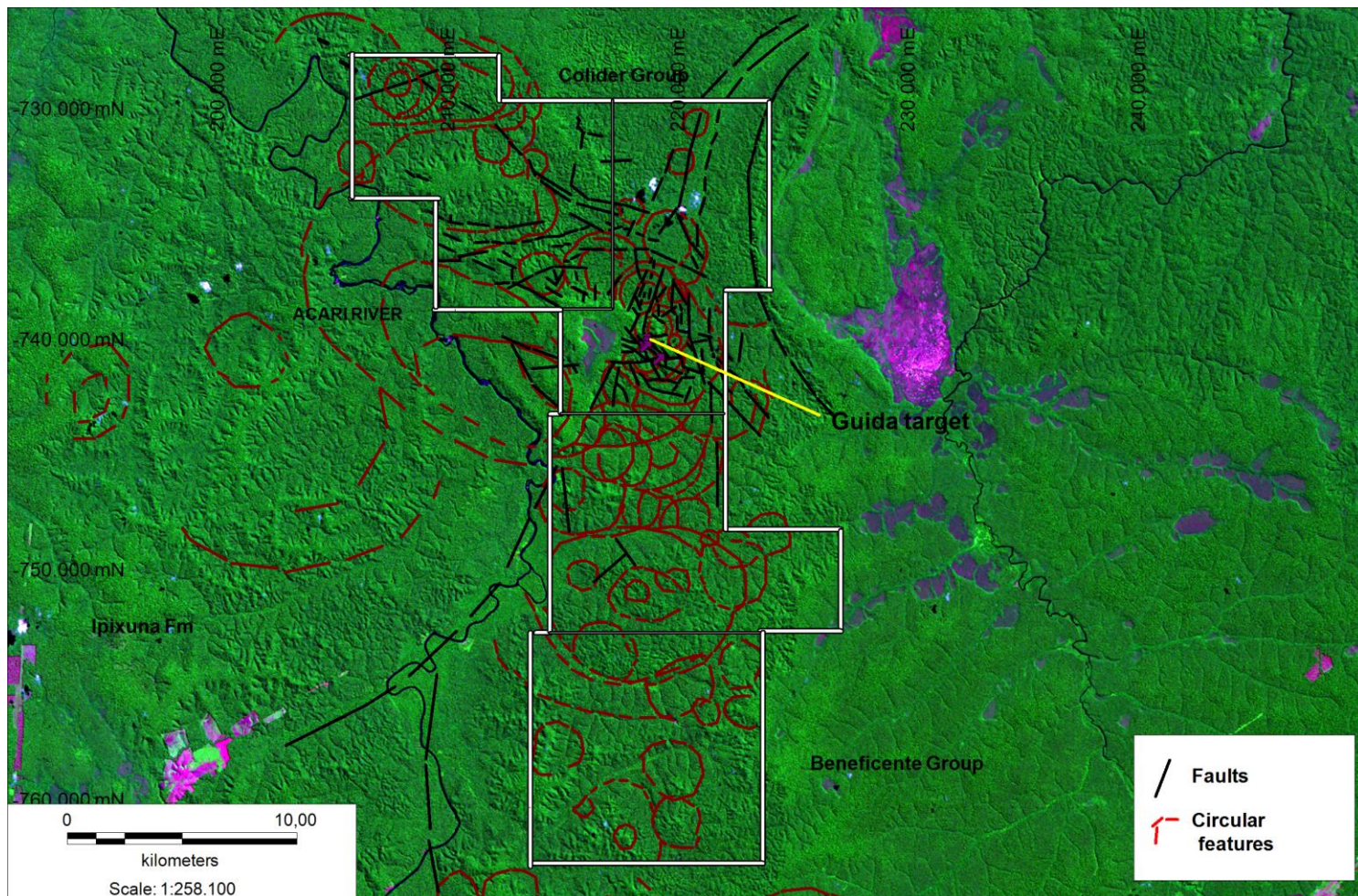
Pseudo acicular quartz



Quartz pseudomorphism platy carbonate



- ▶ Structural analysis of radar and satellite images reveals the presence of two distinct geotectonic domains, a northern domain dominated by linear structures and a southern domain where circular and curvilinear structures prevail. The latter features are interpreted to represent caldera boundaries and multiple intrusives, an environment favoring formation of porphyry-style deposits in contrast to the rift low sulphidation environment to the north



- ▶ Chalcedony, amorphous silica and fine grained silica mass (silicification) as well as eruption breccias, banded quartz and lattice-bladed quartz outcrop in the creek floor at the Guida old workings with a mapped extension (N/S) of about 300 meters coincident with the zone with gold in soils and saprolite.
- ▶ Au-Ag, As, V, Hg, Ga, Sb, Mo and Cr geochemical signature typical of low sulphidation epithermal gold systems was identified at the Guida target coincident with the widespread silica textures and silicification alteration
- ▶ Eruption breccias and Hg-Ga are typical of the upper part of low sulphidation gold systems with low grade gold and in general overlie the high grade zones in the banded and lattice-bladed quartz lodes which typically are deeper in the system
- ▶ The current surface expression indicates the potential for large to very large tonnage deposits requiring diamond drill testing.

- ▶ Total area of Brazil larger than Australia
- ▶ Vastly under explored relative to other major mining jurisdictions
- ▶ A healthy investment climate
- ▶ Track record of the Brazilian government honouring contract terms
- ▶ World's 5th largest and Latin America's largest economy, with rapidly growing population (currently 200 million)
- ▶ US\$830 billion committed to infrastructure spending
- ▶ Host of FIFA World Cup (2014) and Olympic Games (2016)
- ▶ Awarded investment grade status by S&P and Moody's

