

BBX Holdings Limited
ACN 089 221 634

Appendix 4D
Half year report
6 months Ended 31st December, 2011

1. This report is in respect of the 6 months from 1st July, 2011 to 31st December, 2011.
Previous corresponding period 1st July, 2010 to 31st December, 2010
2. RESULTS FOR ANNOUNCEMENT TO THE MARKET:
 - 2.1 Revenue from ordinary activities for the period \$306,000 (2010: \$392,000)
Percentage change from previous corresponding period is down 22% percentage.
 - 2.2 Loss from ordinary activities after income tax attributable to members was (\$350,566)
down from previous corresponding loss was (\$147,000).
 - 2.3 Net loss after income tax attributable to members was (\$350,566). Loss attributable
to prior year was (\$147,000).
3. Net tangible assets per share as at 31st December, 2011 was \$0.006. For the previous
corresponding period the figure was \$0.007
4. Entities over which control has been gained or lost during the period:
 - 4.1 Name - N/A
 - 4.2 Date - N/A
 - 4.3 Contribution to profit - N/A
5. Details of dividends declared: Not applicable
6. Details of dividend reinvestment plans: Not applicable as no dividend declared.
7. Details of associates and joint venture entities: This item is not applicable
8. Foreign Entities: This item is not applicable
9. The audit review is attached.

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DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2011.

Directors

The names of directors who held office during or since the end of the half-year:

Paul Page
Phil Suriano
Michael Hogg
Michael Schumulian

Review of Operations

The consolidated loss of the consolidated group for the half year after providing for income tax and eliminating minority equity interests amounted to \$350,566.

Following receipt of shareholder approval for a number of resolutions including change of nature and scale of the company's activities, the company requested a suspension of its securities whilst it re-complies with Chapters 1 and 2 of the Listing Rules.

The Company expects securities will be re-quoted on or around 12 March 2012.

Overview

The Company's strategy is to create Shareholder value by the acquisition, exploration and development of quality resource projects in Brazil and Peru. The Company is focused on building a balanced portfolio of projects that will provide a combination of near term cash flow with sustainable profits and substantial exploration potential

Both Brazil and Peru are considered mining friendly countries, largely under explored and with low sovereign risk. The Company has brought together a skilled and experienced executive team who has operational and technical experience in the exploration and development of resource projects and strong relationships with leading people and companies in the mining sector. Consequently BBX is very well positioned to acquire and develop high potential opportunities that should create significant Shareholder value.

The Company's key projects are Chapada Gold Project and the Ouro Belo Tin-Indium Project. BBX has also signed a Letter of Intent to enter into a 50% JV over the Bonafer Gold Project located in south eastern Peru

The **Chapada Gold Project** offers excellent potential for open-cut ore over the area of previous rudimentary underground mining, particularly in the southern portion of the mineralised trend where only limited garimpeiro activity has taken place. In addition, the property offers a potential high-grade underground mining opportunity below the old workings and down the interpreted plunge direction to the north. Once BBX has received necessary approvals, it is proposed to systematically drill-test the property via a program of shallow RAB or RC drilling and deeper diamond drilling.

The **Ouro Belo Project** is an early stage exploration property where previous informal mining, university research and junior company exploration work has identified multiple occurrences of tin +/- indium and possible polymetallic and precious metal style mineralization. The project represents a strategic landholding in a known tin province.

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Bonafer Gold Project is a narrow vein high grade gold project with high potential for near term cash flow. Current development by JV partners includes completion of construction of facilities including haulage road and licence approvals. A key term of the agreement is that BBX is entitled to 50% of the profit from commencement of the JV.

The Company is also in the advanced stages of the review of a number of highly prospective mineral properties in South America, which may lead to further project acquisitions in the near term.

Corporate

On 22 December 2011, shareholders approved the following at the General Meeting:

1. Change the nature and scale of activities to resources exploration and development.
2. Change the name of the company from BBX Holdings Limited to BBX Minerals Limited.
3. Consolidate the number of shares on issue on a 1 for 2 basis.
4. Seeking to raise \$2.25 million which will be used to complete the acquisition of projects in South America.
5. Participation of Michael Schmulian in the placement.
6. Issue of options to Brokers - up to 5.625 million options.
7. Issue of securities - up to 20 million shares.
8. Issue of 625,000 shares to Michael Schmulian for the recognition of and reward for the work undertaken over the last 18 months in sourcing projects for the company.
9. Issue of options to Bacchus Strategic Development - 7.5 million performance options in consideration for assisting with corporate transactions.

Rounding of Amounts

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Auditor's Declaration

The lead auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2011.

This report is signed in accordance with a resolution of the Board of Directors.



Director

Paul Page

Dated: 29 February 2012

**AUDITORS INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BBX HOLDINGS LIMITED**

I declare that to the best of my knowledge and belief, during the half-year ended 31 December 2011, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

Robert Nielson Partners



Robert Nielson

Date 29 February 2012

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR HALF-YEAR ENDED 31 DECEMBER 2011

	Consolidated Group	
	31.12.2011	31.12.2010
	\$000	\$000
Revenue	306	392
Filing fees	(39)	-
Legal costs	(24)	-
Occupancy costs	-	(2)
Consulting fee	(33)	-
Travel costs	(60)	-
Management fee	(295)	(390)
Directors fees	(117)	(71)
Impairment of listed shares	(33)	-
Other expenses	(55)	(76)
Profit before income tax	<u>(350)</u>	<u>(147)</u>
Income tax expense	-	-
Profit/(loss) from continuing operations	<u>(350)</u>	<u>(147)</u>
operations	-	-
Loss for the period	<u>(350)</u>	<u>(147)</u>
Other comprehensive income	-	-
Total comprehensive income (loss) for the period	<u><u>(350)</u></u>	<u><u>(147)</u></u>
Profit attributable to		
Members of the parent entity	(350)	(147)
Minority interests	-	-
	<u><u>(350)</u></u>	<u><u>(147)</u></u>
Overall Operations		
Basic earnings per share (cents per share)	(0.0054)	(0.0017)
Diluted earnings per share (cents per share)	(0.0054)	(0.0017)

These reviewed financial statements should be read in conjunction with the accompanied notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Consolidated Group	
	31.12.2011	30.06.2011
	\$000	\$000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	376	725
Prepayments	49	
TOTAL CURRENT ASSETS	<u>425</u>	<u>725</u>
NON-CURRENT ASSETS		
Financial assets	133	166
Property, plant and equipment	2	2
Capitalised exploration expenditure	238	150
TOTAL NON-CURRENT ASSETS	<u>373</u>	<u>318</u>
TOTAL ASSETS	<u><u>798</u></u>	<u><u>1,043</u></u>
CURRENT LIABILITIES		
Trade and other payables	186	81
Other current liabilities	-	-
Short term provisions	-	-
TOTAL CURRENT LIABILITIES	<u>186</u>	<u>81</u>
NON-CURRENT LIABILITIES		
Trade and other payables	220	220
TOTAL NON-CURRENT LIABILITIES	<u>220</u>	<u>220</u>
TOTAL LIABILITIES	<u>406</u>	<u>301</u>
NET ASSETS	<u><u>392</u></u>	<u><u>742</u></u>
EQUITY		
Issued capital	11,383	11,383
Accumulated losses	(10,991)	(10,641)
Parent interest	392	742
Minority equity interest	-	-
TOTAL EQUITY	<u><u>392</u></u>	<u><u>742</u></u>

These reviewed financial statements should be read in conjunction with the accompanied notes.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Share Capital Ordinary	Accumulated losses	Foreign Exchange Reserve	Option Reserve	Minority Equity Interest	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1.7.2010	10,104	(9,775)	-	-	-	329
Profit attributable to members of parent entity		(147)				(147)
Transaction with owners in their capacity as owners:						
Shares issued , net transaction costs	412					412
Adjustment from transaction of foreign controlled entity						
Subtotal	10,516	(9,922)	-	-	-	594
Balance at 31.12.2010	10,516	(9,922)	-	-	-	594
Balance at 1.7.2011	11,383	(10,641)	-	-	-	742
Profit attributable to members of parent entity		(350)				(350)
Transaction with owners in their capacity as owners:						
Shares issued , net transaction costs						
Adjustment from transaction of foreign controlled entity						
Subtotal	11,383	(10,991)	-	-	-	392
Dividend paid or provided for						
Balance at 31.12.2011	11,383	(10,991)	-	-	-	392

These reviewed financial statements should be read in conjunction with the accompanied notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Consolidated Group	
	31.12.2011	31.12.2010
	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	295	390
Payments to suppliers and employees	(567)	(442)
Interest received	11	2
Finance costs	-	-
Net cash (provided)/used by operating activities	(261)	(50)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of non-current assets	-	-
Purchase of non-current assets	-	-
Purchase of intangibles	-	-
Sale of shares	-	-
Loans to other entities	(88)	-
Net cash provided by investing activities	(88)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	357
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Fund raising costs	-	(37)
Net cash (provided)/used by financing activities	-	320
Net increase/(decrease) in cash held	(349)	270
Cash at beginning of period	725	-
Cash at end of period	376	270

These reviewed financial statements should be read in conjunction with the accompanied notes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of BBX Holdings Ltd (the Company) and BBX Holdings Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

There are no new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

NOTE 2: ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There are no acquisitions or disposals during the period.

NOTE 3: PROFIT FROM ORDINARY ACTIVITIES

All significant revenue and expense items for the periods are disclosed on the face of the statement of comprehensive income.

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NOTE 4: SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Chief Executive Officer, being the Group's chief operating decision maker, to assess performance and allocate resources.

The consolidated entity operates in one business segment, being the barter trade exchange and in one geographical segment, being Australia and New Zealand.

2011	Barter exchange	Unallocated	Total
Segment revenue	295	11	306
Loss after income tax	-	(350)	(350)
Segment total assets	-	798	798
Segment total liabilities	-	(406)	(406)
2010	Barter exchange	Unallocated	Total
Segment revenue	390	2	392
Loss after income tax	-	(147)	(147)
Segment total assets	-	1,043	1,043
Segment total liabilities	-	(301)	(301)

NOTE 5: CONTINGENT LIABILITIES

There are no contingent liabilities at 31 December 2011

NOTE 6: CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement shows only net cash dollar increases (decreases) in the financial period.

NOTE 7: SUSPENSION OF SECURITIES

The Company requested a suspension of its securities on 22 December 2011, following shareholders approval under Listing Rule 11.1.3 to change the company's activities to resources and development.

The company's securities will remain suspended pending its compliance with Chapter 1 and 2 of the listing rules.

Under the company's timetable (as set out in the prospectus on 13 December 2011) the company will be re-quoted on 6 March 2012.

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NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

On 22 December 2011, a General Meeting was held and the shareholders approved the resolutions submitted to the the General Meeting. Refer to the Directors report.

Subsequent to 31 December 2011, the following events occurred following the General Meeting:

1. The company changed its name from BBX Holdings Limited to BBX Minerals Ltd on 5 January 2012.
2. On 11 January 2012, the company issued Michael Schmulian 625,000 shares for the recognition and reward for the work undertaken over the last 18 months in sourcing projects for the company.

On 6 February 2012, the company announced it has exercised the option to acquire a 51% interest in the Chapada Gold project from Mundo Minerals, which includes the right to earn an 80% interest.

On 14 February 2012, the company confirmed the impressive results of sampling of mineralised material from the Bonafer Gold project.

DIRECTORS' DECLARATION

**BBX Holdings Limited ABN 82 089 221 634 and Controlled Entities
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The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 9 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



Paul Page

Dated: 29 February 2012

robertnielsonpartners

ABN 65 141 087 768
chartered accountants
business advisors



Level 7 280 George Street
Sydney NSW 2000 Australia
Box R176 Royal Exchange
NSW 1225 Australia
T 61 2 9235 0299
F 61 2 9222 1065
E enq@robertnielsonpartners.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BBX HOLDINGS LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half year financial report of BBX Holdings Limited and controlled entities ('the consolidated company'), which comprises the consolidated condensed statement of financial position as at 31 December 2011, consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors' of BBX Holdings Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the BBX Holdings Limited and controlled entities financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of the BBX Holdings Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the BBX Holdings Limited and controlled entities for the half-year ended 31 December 2011 included on the website of BBX Holdings Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BBX Holdings Limited and controlled entities on 31 December 2011, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BBX Holdings Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- ii. complying with AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

Robert Nielson Partners



Robert Nielson

Dated 29 February 2012