ASX MEDIA RELEASE
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EXPLORATION UPDATE – ELDORADO DO JUMA

- HIGH GRADE CHANNEL SAMPLES CONFIRM PRESENCE OF GOLD IN THE SAPROLITE.
- AUGER DRILLING INDICATES PRESENCE OF GOLD IN TAILINGS WITH LOCALISED HIGH GRADE ZONES.

ELDORADO DO JUMA

BBX is pleased to report the results of its auger drilling and channel sampling program at Eldorado do Juma.

CHANNEL SAMPLES

An initial reconnaissance channel sampling program comprising nine short channels was carried out around the tailings dams over an area of approximately 1km by 300m (refer map 1), where visible gold (VG) had previously been noted in the saprolite. The results showed the presence of gold in the fire assays (FA) and metallic screen assays (MS) in eight of the nine channels. The average grade of each channel and of the individual samples are itemised in the tables below.

4.00m @ **2.32 g/t**, at Raimundão (817326E/9258648N – RL 46).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 035-M	7035.12	0.00	1.00	>10 fine VG		2.15
EJN 036-M	5811.14	1.00	2.00	>20 fine VG		2.86
EJN 037-M	5538.97	2.00	3.00	>10 fine VG		3.87
EJN 038-M	5698.14	3.00	4.00	>10 fine VG		0.39

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3.00 m @ **0.78 g/t**, at Carlito (816720E/9258209N – RL 62).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 010-M	6671.43	0.00	1.00	>10 fine VG	1.71	0.86
EJN 011-M	8173.56	1.00	2.00	5 fine VG	0.26	0.13
EJN 012-M	7068.11	2.00	3.00	No VG	0.38	
EJN 013-M	7319.65	0.00	1.00	No VG	0.14	

1.0 m @ **8.23 g/t**, in the Manelão adit (816292E/9257669N – RL 83).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 017-M	2079.80	0.00	1.00	>10 fine VG	5.43	8.23
EJN 018-M	4581.32	1.00	2.50	No VG	0.15	na
EJN 019-M	7223.40	2.50	3.50	No VG	0.03	na
EJN 020-M	7432.91	3.50	4.50	No VG	0.07	na

1.50 m @ **0.41 g/t,** in the stockwork at Manelão (816259E/9257574N – RL 76).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 021-M	2694.14	0.00	1.50	No VG	0.41	na
EJN 022-M	2019.97	1.50	2.50	No VG	0.07	na
EJN 023-M	5042.91	2.50	3.50	No VG	0.04	na

0.70 m @ **1.14 g/t,** at Indio (816580E/92588354 – RL 78).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 001-M	2508.30	0.00	0.50	No VG	<0.005	na
EJN 002-M	3985.14	0.50	1.90	No VG	0.02	na
EJN 003-M	6858.29	1.90	2.70	1 fine VG	0.08	0.04
EJN 004-M	7061.92	2.70	3.50	> 10 Fine VG	1.85	0.49
EJN 005-M	8763.70	3.50	6.40	No VG	0.05	na

1.0 @ **0.82 g/ton,** at Pelé (816580E/925834N RL – 78).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 032-M	5127.36	0.00	1.00	No VG		0.00
EJN 033-M	4553.25	1.00	2.00	No VG		0.82

1.0 m @ 1.68 g/t, in the lateritic stone line adjacent to tailings I (817685E/9258374N).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 029.M	4717.80	0.00	1.00	No VG		0.00
EJN 030-M	3718.80	1.00	2.00	> 10 fine VG		1,68
EJN 031-M	4092.30	2.00	3.00	1 fine VG		0.11

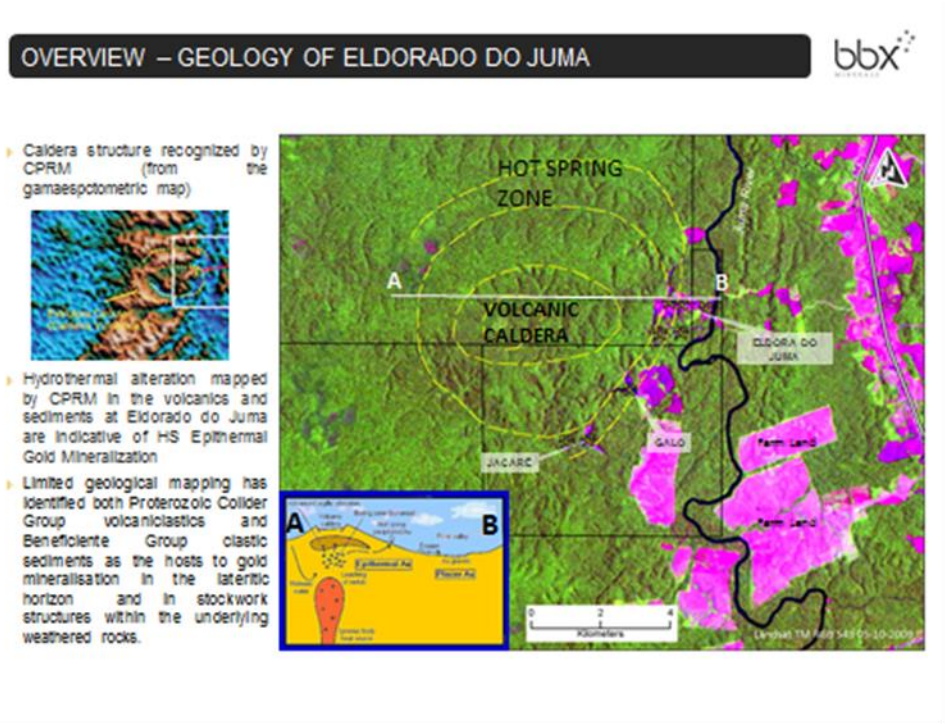
4.00 m @ 0.10 g/t, in the soils adjacent to the tailings I (817158E/9258518N).

Sample	Original weight	From	To	Description	FA(ppm)	MS (ppm)
	Grams	M	M	Number of VG (grains)		
EJN 024-M	4632.90	0.00	1.00	2 fine VG	0.09	0.07
EJN 026-M	4293.70	1.00	2.00	3 fine VG	0.15	0.00
EJN 027-M	4691.30	2.00	3.00	>10 fine VG	0.01	0.17
EJN 028-M	4358.39	3.00	4.00	5 fine VG	0.01	0.10

The channel sampling confirms the presence of gold in oxidized sub-vertical kaolinitic stockwork zones. The gold is visible and is generally coarse, hosted in kaolin veins which cross-cut the volcanic and sedimentary rocks. Gold was also reported in the bedding planes of the oxidized sediments, sandstone, and siltstones with a volcanic contribution when filled with kaolin.

The gold in the alluvials and saprolite mined by the garimpeiros, and the gold detected by the channel sampling, is located in the interpreted hot spring zone (fig. 1) surrounding a volcanic caldera recognized by the CPRM (Brazilian Geological Survey). The presence of gold locally at economic grades within a very small area sampled to date, is encouraging. This sampling forms the first step in a systematic exploration program to be conducted over the substantial Eldorado do Juma tenement holding.

Fig 1



The strike length of the Eldorado do Juma to Jacare mineralised zone is 4km, within which gold has been identified in garimpeiro workings over a width of 300 meters. The garimpeiro workings are located where the principal drainages cut the mineralised structural zone, the areas between the garimpo workings remain untested.

Photo 1. Manelão adit, gold in vertical millimetric veinlet cutting a sedimentary package with volcanic contribution

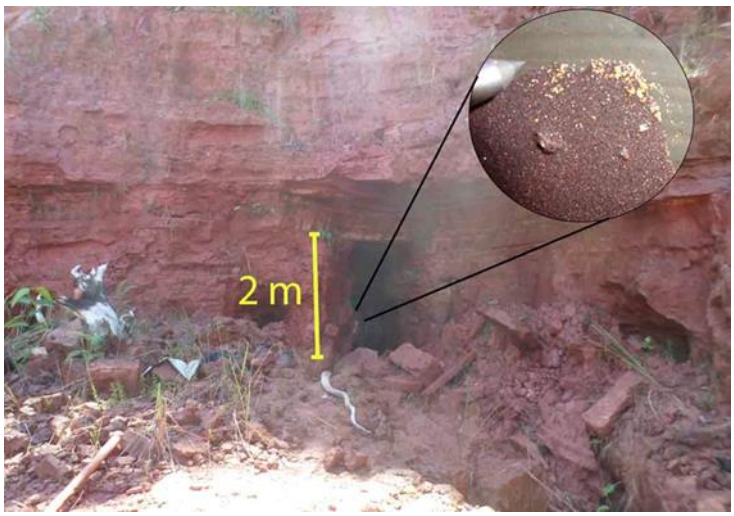


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Photo 2. Raimundão, – gold in the stockwork in volcanic tuffs with intercalation of ferruginous sandstone.

AUGER DRILLING OF TAILINGS.

BBX conducted a systematic auger drilling program over the eleven tailings areas at Eldorado do Juma (EDJ), with the objective of evaluating the economics of retreating the tailings to produce early cash flows.
A total of 153 auger holes was drilled, totaling 1020 meters on a 40m x 40m grid, generally sampling 3 meter composites (refer map 1).

A total of 403 samples including standards, blanks, and duplicates was sealed on site and transported to the ACME laboratory in Itaituba.

The tailings at EDJ are composed mainly of silt and sand derived from weathered siltstones and sandstones, broken down by high pressure hydraulic mining to release the gold contained in fractures, cracks, and kaolin veinlets, and in the stone line at the interface between the saprolite and soils. Initial fire assay results showed poor correlation with field observations where visible gold was frequently noted during sample collection. Test work was subsequently conducted at ACME on selected samples, which demonstrated that reducing the original sample volume (5kg to 20kg) by concentration methods down to 1 kg followed by metallic screen analysis, resulted in a good correlation between assay results and visible gold observed in the samples.
Subsequently a total of 116 concentrated samples was then prepared and sent to ACME in Santiago Chile, for metallic screen assaying (see table below). Despite the overall low average grades in the auger drilling, the results show that local higher grade zones within the tailings dams may have

potential for future low cost gravity re-treatment. A follow-up sampling program to fully evaluate the higher grade zones is currently being planned.

GALO & JACARE

BBX anticipates the granting of the environmental permit by the State environmental agency IPAAM, to enable the tailings located at Galo and Jacare to be auger drilled within 90-120 days. Channel and chip sampling of adjacent mineralised structures will also be conducted.

The metallic screen methodology subsequently used at Eldorado do Juma will be used to test the tailings.

Map 1- Auger Drill Holes and Channel Sample

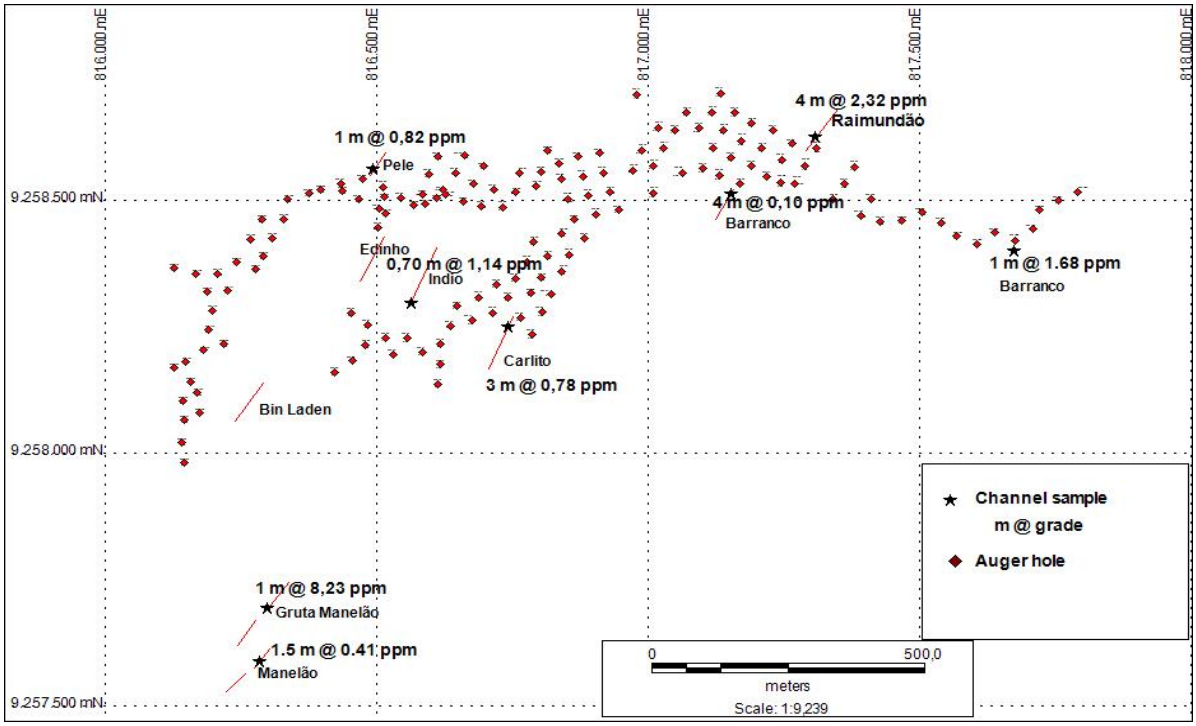

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Photo 1 Eldorado do Juma Tailings

Table 2 Tailings Assay Samples

Sample	number of colours(Grains)	FA (ppm)	MS (ppm)	factor MS/FA
Tailings 1				
EJT 0059-M	3 fine VG	0.009	0.099	11.0
EJT 0003-M	3 fine VG	0.017	0.019	1.1
EJT 0007-M	4 fine VG	0.027	0.030	1.1
EJT 0012-M	1 fine VG	0.017	0.106	6.2
EJT 0027-M	2 fine VG	0.034	0.017	0.5
EJT 0029-M	1 fine VG	0.016	0.015	0.9
EJT 0030-M	1 fine & 1 medium VG	0.012	0.292	24.4
EJT 0031-M	> 10 fine VG	0.376	0.440	1.2
EJT 0039-M	1 fine VG	0.022	0.066	3.0
EJT 0102-M	2 fine VG	0.010	0.070	7.0
EJT 0069-M	2 fine VG	0.014	0.026	1.8
EJT 0070-M	4 fine VG	0.016	0.172	10.8
EJT 0073-M	2 fine VG	0.016	0.159	10.0
EJT 0124-M	3 fine VG	0.017	0.087	5.1
EJT 0123-M	3 fine VG	0.013	0.067	5.1
EJT 0121-M	1 fine VG	0.009	0.035	3.9
EJT 0066-M	5 fine VG	0.017	0.066	3.9

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Tailings 2

EJT 0131-M	2 medium VG	0.012	0.831	69.3
EJT 0132-M	1 medium VG	<0.005	0.595	>>>
EJT 0138-M	1 large VG	0.017	6.436	378.6
EJT 0139-M	1 fine VG	0.009	0.118	13.1
EJT 0140-M	1 fine VG	0.010	0.000	0.0
EJT 0149-M	1 fine VG	0.146	0.102	0.7
EJT 0394-M	1 fine VG	na	0.096	

Tailings 3

EJT 0154-M	1 fine VG	0.019	0.106	5.6
EJT0155-M	2 fine VG	0.019	0.198	10.4
EJT 0151-M	1 medium VG	0.026	0.715	27.5
EJT 0171-M	1 medium VG	0.025	1.197	47.9
EJT 0174-M	1 large VG	0.030	1.264	42.1
EJT 0181-M	1 large VG	0.023	3.514	152.8
EJT 0184-M	1 fine VG	0.022	0.228	10.4
EJT 0190-M	1 fine VG	0.024	0.292	12.2
EJT 0194-M	2 medium & 3 fine VG	0.805	0.997	1.2

Tailings 4

EJT 0200-M	1 fine VG	0.046	0.040	0.9
EJT 0219-M	2 fine VG	0.087	0.052	0.6
EJT 0231-M	1 fine VG	na	0.102	

Tailings 5

EJT 0235-M	No VG	0.067	0.408	6.1
EJT 0236-M	1 fine VG	0.043	0.589	13.7
EJT 0232-M	No VG	0.031	0.003	0.1
EJT 0237-M	1 medium VG	0.080	0.389	4.9
EJT 0238-M	1 medium VG	0.030	0.030	1.0
EJT 0245-M	No VG	0.029	0.017	0.6
EJT 0246-M	No VG	0.084	0.003	0.0
EJT 0247-M	No VG	0.027	0.342	12.7
EJT 0259-M	No VG	0.022	0.033	1.5
EJT 0260-M	No VG	0.007	0.020	2.9
EJT 0261-M	No VG	<0.005	0.001	>>
EJT 0249-M	No VG	0.018	0.003	0.2
EJT 0250-M	No VG	0.066	0.010	0.2
EJT 0251-M	No VG	0.024	0.004	0.2
EJT 0252-M	2 fine VG	0.012	0.001	0.1
EJT 0258-M	No VG	0.014	0.011	0.8
EJT 0239-M	1 fine VG	0.051	0.051	1.0
EJT 0240-M	No VG	0.073	0.075	1.0

EJT.0241-M	No VG	0.044	0.006	0.1
EJT 0242-M	1 large VG	0.027	11.743	434.9
EJT 0244-M	No VG	0.023	0.025	1.1
EJT 0267-M	No VG	0.029	0.007	0.2
EJT 0268-M	No VG	0.076	0.009	0.1
EJT 0269-M	No VG	0.042	0.265	6.3
EJT 0270-M	No VG	0.068	0.060	0.9
EJT 0271-M	No VG	0.048	0.023	0.5
EJT 0257-M	No VG	0.011	0.006	0.5
EJT 0264-M	1 fine VG	0.027	0.009	0.3
EJT 0265-M	No VG	0.107	0.041	0.4
EJT 0266-M	1 medium and 3 fine VG	0.035	0.137	3.9
EJT 0248-M	No VG	0.022	0.019	0.9
EJT 0254-M	No VG	0.044	0.003	0.1
EJT 0255-M	No VG	0.013	0.001	0.1
EJT 0256-M	No VG	0.012	0.002	0.2
EJT 0088-M	2 fine VG	0.140	0.032	0.2
EJT 0089-M	1 medium and 4 fine VG	0.104	0.050	0.5
EJT 0090-M	No VG	0.078	0.041	0.5
EJT 0092-M	No VG	0.043	0.003	0.1
EJT 0093-M	No VG	0.024	0.014	0.6
EJT 0262-M	1 medium and 4 fine VG	0.061	0.233	3.8
EJT 0273-M	No VG	0.011	0.002	0.2
EJT 0274-M	No VG	0.554	0.284	0.5
EJT 0275-M	1 fine VG	0.075	0.108	1.4
EJT 0276-M	No VG	0.370	0.065	0.2
EJT 0094-M	3 fine VG	2.260	0.675	0.3
EJT 0095-M	1 medium and 3 fine VG	1.815	0.196	0.1
EJT 0096-M	No VG	0.065	0.082	1.3
EJT 0098-M	1 fine VG	0.020	0.574	28.7
EJT0371-M	No VG	na	0.004	
EJT0373-M	No VG	na	0.002	
EJT 0374-M	2 fine VG	na	0.012	
EJT 0375-M	4 fine VG	na	0.184	
EJT 0376-M	No VG	na	0.186	
EJT 0377-M	No VG	na	0.011	
EJT 0378-M	No VG	na	0.014	
EJT 0379-M	No VG	na	0.004	
EJT 0380-M	2 fine VG	na	0.009	
EJT 0381-M	No VG	na	0.004	
EJT 0382-M	No VG	na	0.010	
EJT 0383-M	No VG	na	0.011	
EJT 0384-M	1 fine VG	na	0.058	
EJT 0385-M	No VG	na	0.022	

EJT 0386-M	No VG	na	0.004	
EJT 0387-M	No VG	na	0.005	
EJT 0388-M	No VG	na	0.031	
EJT 0389-M	No VG	na	0.008	
EJT 0390-M	No VG	na	0.005	
EJT.0392-M	No VG	na	0.011	
EJT 0393-M	No VG	na	0.018	

Tailings 6 to 11

EJT 0284-M	1 fine VG	0.006	0.023	3.8
EJT 0327-M	1 fine VG	na	0.072	
EJT 0296-M	5 fine VG	na	0.036	
EJT 0297-M	5 fine VG	na	0.077	
EJT 0298-M	4 fine VG	na	0.000	
EJT 0411-M	5 fine VG	na	0.092	
EJT 0412-M	4 fine VG	na	0.067	
EJT 0413-M	3 fine VG	na	0.066	
EJT 0416-M	3 fine VG	na	0.087	
EJT 0417-M	1 fine VG	na	0.023	
EJT 0419-M	3 fine VG	na	0.012	

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Disclaimer

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Competent Persons Statement

The information in this announcement that relates to exploration results 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 this announcement of the matters based on his information in the form and context in which it appears