

ASX/MEDIA RELEASE

20 MARCH 2008

Completion of Non-Renounceable Entitlement Issue

Bauxite Resources Limited, (ASX code: BAU), has pleasure confirming the completion of the 1 for 2 non-renounceable entitlement issue, pursuant to the Company's prospectus dated 22 January 2008.

There were only under subscriptions of 2,527,508 options out of the 53,818,750 options available under the Entitlement Issue. As the issue was fully underwritten by Cunningham Securities, 100% of the Options will be taken up.

Luke Atkins, Executive Chairman, said, *"We are very pleased that this offer had an acceptance rate of over 95% from our shareholders."*

Official quotation of the securities on the ASX is anticipated to occur on Thursday, 27 March 2008.

For further information please contact

Graeme Smith or
Company Secretary
+ 61 8 9481 7288

Luke Atkins
Executive Chairman
+ 61 8 9221 5019

