BAUXITE RESOURCES LIMITED

ABN 72 119 699 982

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To: Australian Securities Exchange

For Announcement to Market

Please find attached a Chairman's address and presentation to shareholders to be delivered today at Bauxite Resources Ltd's Annual General Meeting.

Paul Fromson
Company Secretary

Bauxite Resources Ltd Annual General Meeting
Address by Barry Carbon, Chairman
18 November 2011

Bauxite Resources Ltd Annual General Meeting 18 Nov 2011

Barry Carbon, Chairman

Today I will briefly describe our performances last year, and then where I see we will go in the coming year.

Last Year

In the last year the impact of the post-global financial crisis and the dollar-plus Australian dollar has been very tough for all of the bauxite-alumina industry. Our industry has a history of extended highs and lows, and this current period of low is quite extended. Those others in the industry that need to produce and sell in this market are struggling, and we are fortuitous in not needing to compete in that market at present.

The world leading independent reporter on our industry, CRU, remains optimistic about our industry future. In their most recent communication they state:

"In spite of the intense near-term volatility in the global economy, the aluminium industry has excellent growth opportunities due to having one of the broadest ranges of end-use applications across commodities as well as the existence of strong opportunities for substitution in place of other materials."

In the past year we have cemented our joint ventures with Yankuang Resources and with Shandong Bureau. The joint ventures are both operating and cost-sharing and establishing bauxite resource.

We have just completed Phase 1 of the Bauxite Alumina Joint Venture with Yankuang. In Phase 1 led by BRL CEO Scott Donaldson, we have set up the staff and structure, established northern Darling Range bauxite resources, and a draft scoping study has laid the foundation for a refinery feasibility study.

Our joint exploration with Shandong Bureau has started to define tonnes of bauxite.

We have ended the financial year with $51 million in the bank. We have been very focussed with money management in these times of global challenge, and we have more money in the bank than we had last year. Our secure financial position seems not reflected in our share price.

We have increased the bauxite resources we have an interest in to 51 million tonne in the Northern Darling Range, enough for us to compare that resource for refinery suitability to Southern Darling Range when we get results from the south.

We have now sufficient granted tenements in the Southern Darling Range for a realistic and sustained exploration program, thus giving us reasonable expectation of releasing what has been our major time constraint. The long time taken to gain granted tenements for exploration in southern Darling Range tenements has been a disappointment.

We have completed an extensive internal draft scoping study for an alumina refinery as a foundation for a bankable feasibility study when we can decide on north versus south location for a refinery.

We continue to negotiate land-owner agreements to provide exploration access, and remain positive about working with farmers. We have proceeded very cautiously and correctly with environmental studies towards direct shipping options for bauxite from North Bindoon. We believe that our proposal is environmentally benign, and the outstanding issues of interest include transport options and global markets.

We have commenced investigation for our extensive tenements in the Kimberleys. We were held up in on-the-ground activities by the very wet season. We have preferred to advance slowly so as to enhance our desire to work in partnership with local indigenous peoples. We were particularly cautious watching the evolution especially of Commonwealth Heritage declarations over vast areas.

Next Year

We continue our joint exploration activities with Shandong Bureau.

In Phase 2 of our joint venture with Yankuang Resources we are placing a heavy focus on establishing and characterising bauxite resource in southern Darling Range. This will allow a comparison for a decision on a refinery location in northern or southern areas. We will also work further on chemical parameters of bauxite from north and south to assist that comparison.

We recognise and congratulate our partners Yankuang who through their arm in Australia, Yancoal, are finalising their acquisition of Wesfarmers Premier coal operation at Collie, Western Australia.

Such acquisition provides security for our partner of future energy supply, and opens the opportunity for other synergies and securities.

Also it should provide evidence if it was needed that our partner Yankuang is serious about resource investment in Western Australia.

CEO Scott Donaldson has completed his involvement in Phase 1 of the Bauxite Alumina Joint Venture, which was the setting up phase. This completion will free up Scott to lead other activities for BRL.

Phase 2 for the joint venture will be brief, and will be led by a Management Team whilst we concentrate on establishing ore in the southern Darling Range.

Phase 3 of our joint venture with Yankuang will be directed at specific feasibility and design parameters that are possible when site selection is done. Likely this phase will see the need for a joint venture General Manager with more specific expertise and leadership experience, and we are making preparation for that.

Under Scott's leadership we now commence our investigation of 'other minerals' in our extensive Darling Range tenements. Already we have a preliminary assessment conducted by outside specialists, and we now begin to pursue specific minerals identified in that assessment. There is a history of other minerals taken from areas now contained in our tenements, including gold, iron and coal. Once we have formed a view of other mineral potential we can make appropriate decisions regarding future exploration actions.

In these times of global economic volatility where other companies are constrained by availability of capital, we are prepared to look at other investment opportunities as they are presented. We will remain prudent in our approach to such ventures, and we will continue to ensure that we protect the security of monies needed for our primary joint ventures.

Thank you for your attention.

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Forward Looking Statements

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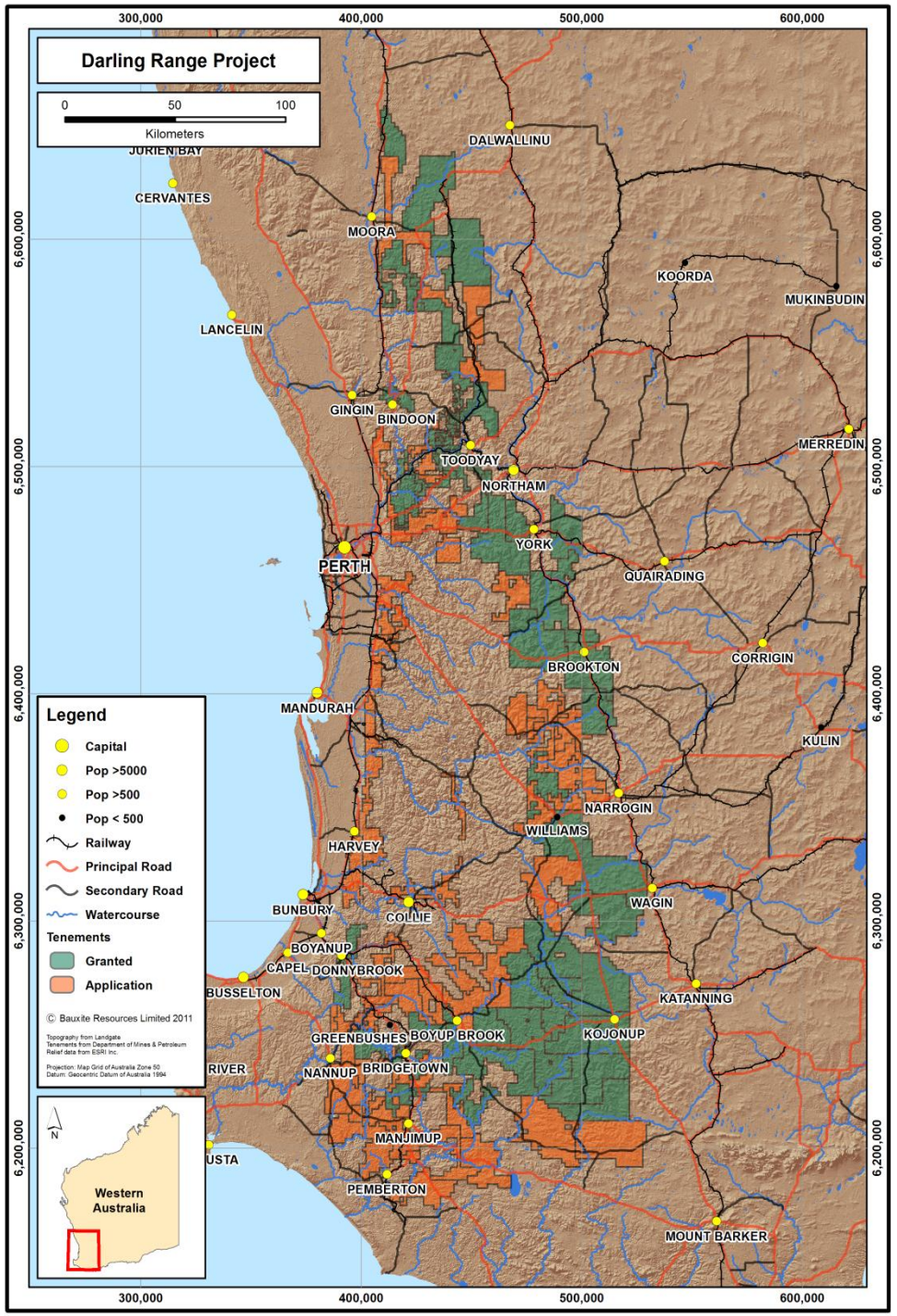

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Excellent Tenement Package in Darling Range, WA

(granted & under application)

- ~24,000 km^2 tenement area
- 51 ELs granted, 61Pending
- 352 properties have signed exploration access agreements
- Increasing geological resource defined

2011 progress

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	November 2010	November 2011
Resource	**18.2Mt** Inferred	**51.2Mt** *(Note 1)* Inferred & Indicated
Exploration Licences Granted (Darling Range)	13	51
Properties with exploration access agreements	213	352
Defined prospects	2	8
Cash in Bank	$50M	$51.40

Note 1 : See Table 1, page 12 for bauxite distribution rights.

Why Bauxite/Alumina?

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- Extensive tenement base
- Premium product potential
- Superior bauxite resource potential
- Growing global demand for bauxite/alumina
- Established alumina refinery industry
- Skilled local labour force
- Established export routes
- Existing Infrastructure to support new industry

Key advantages of Darling Range bauxite

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- Bauxite ore near surface – low strip ratio→low mining costs
- Bauxite ore typically gibbsitic, these **require lower temperatures and pressure** i.e. lower refinery cost to liberate alumina
- **Established global industry best practises** for mining and rehabilitation – bauxite found in rocky upland areas throughout the Darling Range
- All resources bar one within **100km** of existing port infrastructure
- All resources within reasonable rail infrastructure access
- Bauxite prices in AU$ depressed since GFC but **long term demand exists and is increasing**
- **Established export shipping routes** – shipping rates currently low

Chinese Bauxite/Alumina Market

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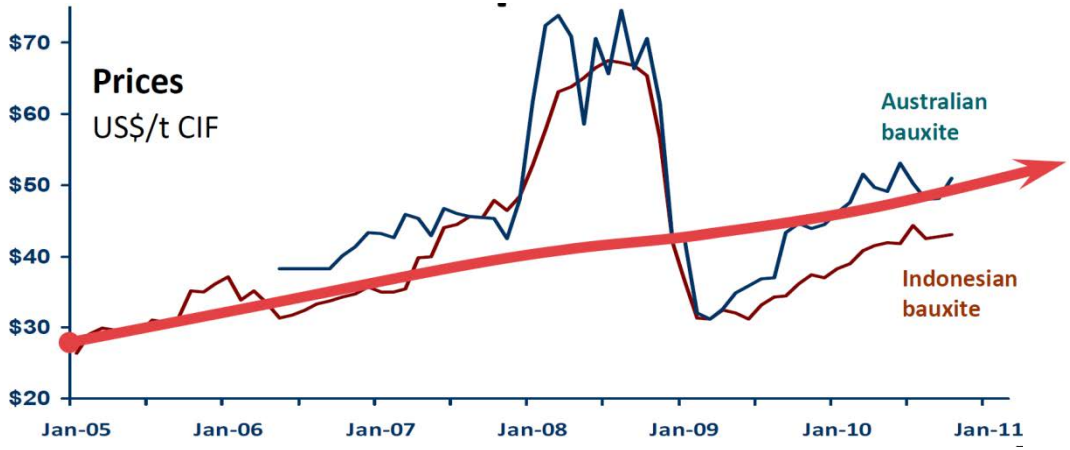
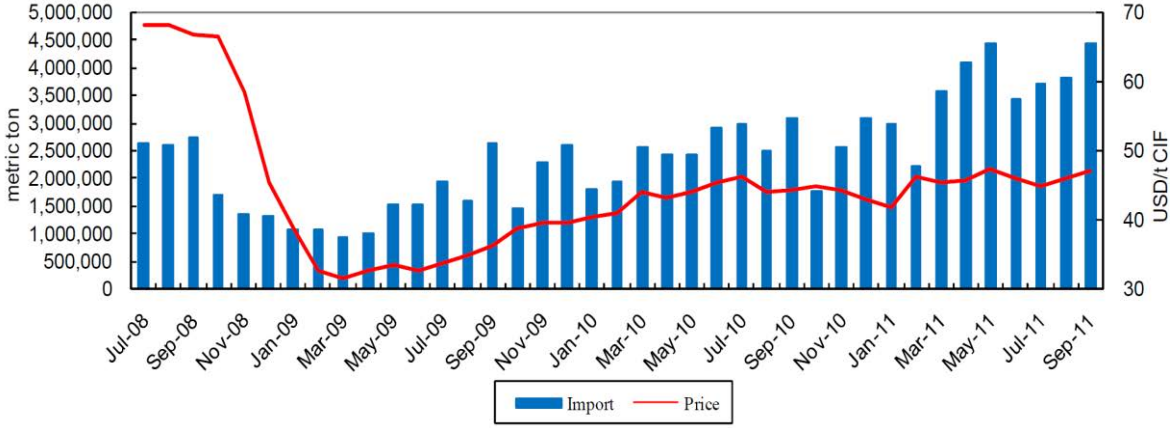


Source: CM, MBC & China Customs, Australian Bauxite



Chinese Bauxite Import and Prices (CIF to Chinese Ports)

Source: Antaike report, Nov 2011.

- Australian bauxite demands premium price in China
- China importing record levels of bauxite
- Chinese domestic production of alumina steadily increasing, YTD production 20.3Mt
- China increasing self sufficient for alumina, but still requires bauxite imports

Source UBS Investment Research

Global Aluminium market

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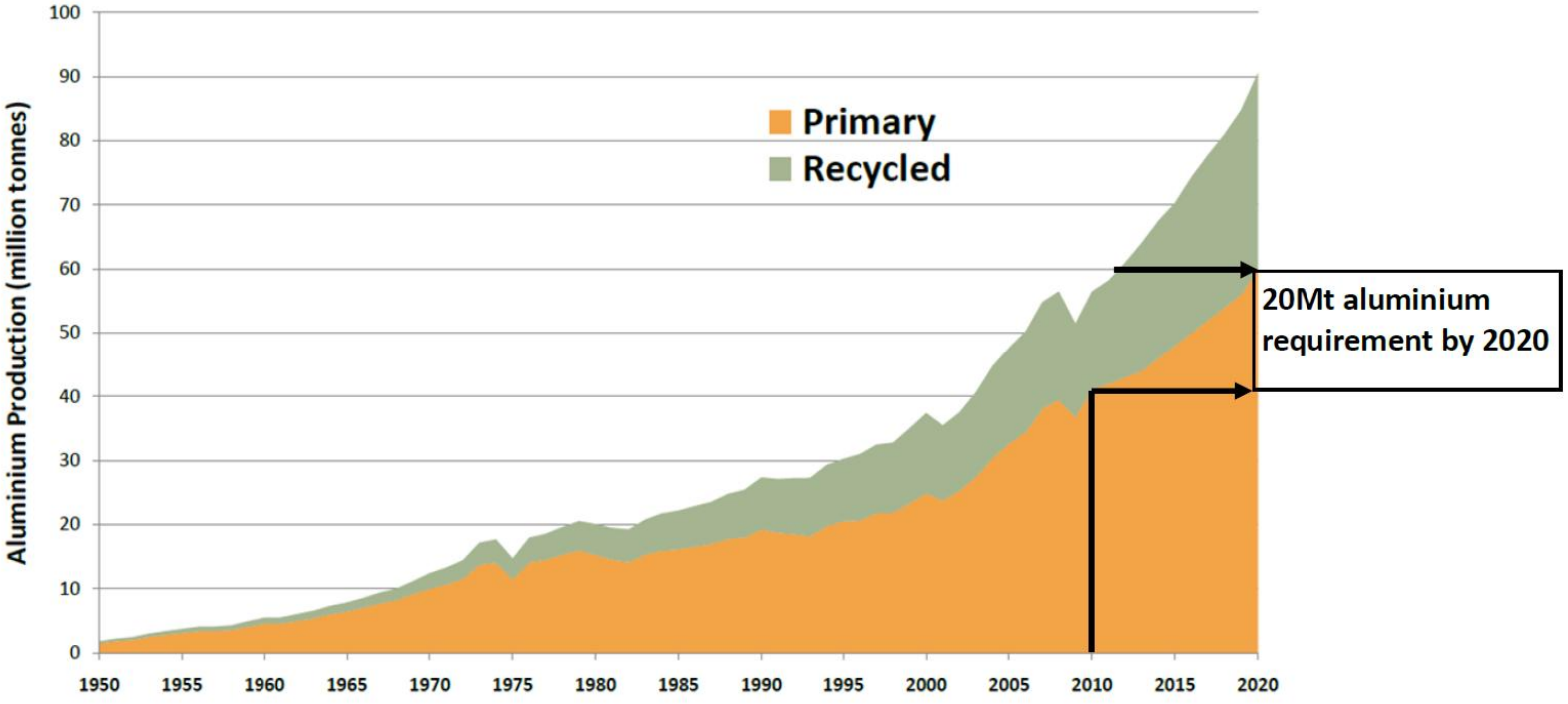
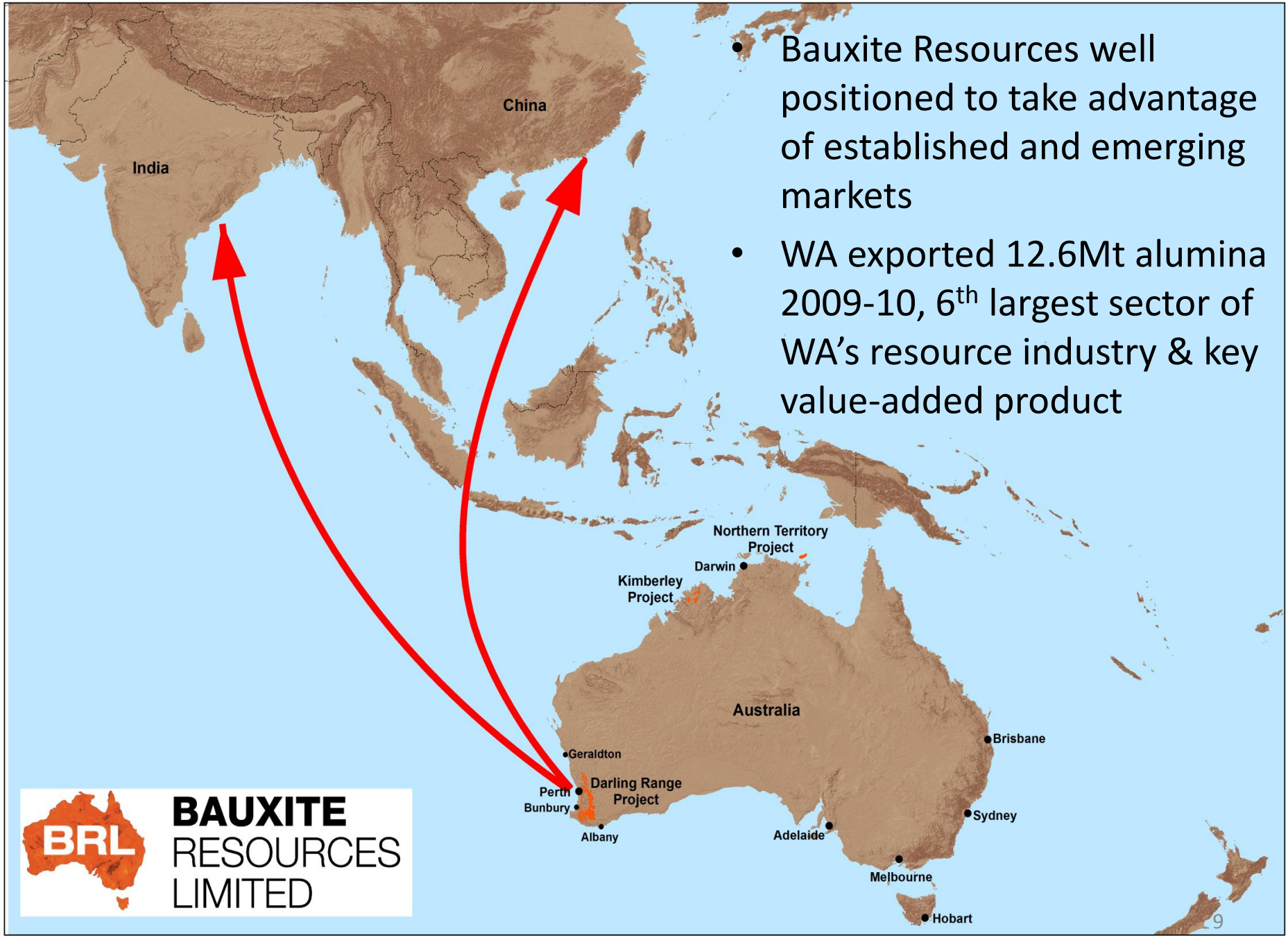
- Growing demand for aluminium
- Projected 20Mt increase in new aluminium production in 10 years
- Requiring 40Mt increase in alumina production
- Meaning ~100Mt of new bauxite production within next 10 years



Source: International Aluminium Institute



- Bauxite Resources well positioned to take advantage of established and emerging markets
- WA exported 12.6Mt alumina 2009-10, 6th largest sector of WA's resource industry & key value-added product

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Summary

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- Strong Cash Position
- JORC Resource now at 51.2Mt
- 45% of tenement holdings now granted covering half of total tenement area
- Land Access Agreements increased
- Strong long term market expectations
- Experienced Management Team
- Dual vision for Alumina Refinery and direct shipping bauxite ore (DSO)
- Review of other minerals potential

In accordance with the Australian Stock Exchange requirements, the technical information contained in this report has been reviewed by Mr. Peter Senini, Manager Resource Development Bauxite Alumina Joint Ventures. The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information reviewed by Mr. Senini, who is a Member of the Australasian Institute of Geoscientist. Mr. Senini 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. Senini consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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Table 1: Previously announced bauxite resources (JORC 2004)

JORC Classification	Bauxite Tonnes Dry (000,000)t	Total Al_2O_3 (%)	Available Al_2O_3 (%)	Reactive SiO_2 (%)	BRL Bauxite Rights
Cardea (August 2011)					*Note 2*
Inferred	6.4	41.8	29.3	4.3	
Minerva (August 2011)					*Note 1*
Inferred	2.2	38.7	28.9	3.9	
Aurora (April 2011)					*Note 1*
Indicated	7.0	43.5	33.0	3.1	
Inferred	4.4	41.3	30.2	4.0	
Rusina (April 2011)					*Note 1*
Inferred	3.7	40.3	29.1	5.3	
Juturna (June 2011)					*Note 1*
Inferred	8.2	40.2	29.9	3.9	
Vallonia (June 2011)					*Note 1*
Inferred	1.5	36.6	28.0	3.9	

Note 1: Within JV with Yankuang Resources JV – BRL bauxite interest 30% with 100% of other minerals.
Note 2: Within JV with Shandong #1 Bureau JV called HD Mining & Investments (HDMI). HDMI is currently working towards obtaining 40% interest in the bauxite rights of joint tenements. Should HDMI and BRL make a decision to mine, then HDMI will earn an additional 20% interest in bauxite rights in the joint tenements. BRL maintains 100% interest in all other minerals. Currently BRL has 100% interest in these joint tenements.
Note 3: All resources utilise a cut off grade of 25% available except for Aurora & Rusina that use 24%

JORC List of Assessment and Reporting Criteria

Sampling Techniques and Data

Sampling techniques	Vacuum samples were collected as 0.5m samples using a twin riffle splitter
Drilling techniques	All drilling is vacuum using a 45mm drill bit
Drill sample recovery	Bauxite Resources geologists monitor sample recovery from vacuum drilling by weighing and tracking the mass of recovered sample cuttings. Poor recovery can occur due to cavities, partial blockages of the samples hose and wet samples. Recovery is generally high for the data input into the resource estimates. For diamond-core drilling the core recovery is established by measurement of the recovered core. Triple-tube diamond drilling is used to maximise recovery and where recovery is poor through target zones of resource, the holes are abandoned and re-drilled nearby until acceptable recovery is achieved.
Logging	Bauxite Resources geologists log the vacuum samples in 0.5-metre down-hole increments. Regular chip-tray samples are collected as permanent physical records for audit and validation purposes. Diamond core samples are logged and photographed in core trays. Data is captured in digital core loggers. All logging data is captured in digital logging devices to ensure consistency of coding and minimise data entry errors.
Sub-sampling techniques and sample preparation	The vacuum samples for each 0.5 metres of drilling are collected at the rig using a riffle splitter to collect approximately 1.5kg samples into a calico bag with the remaining sample dropped onto the ground. The majority of diamond core is collected whole in 0.25 metre interval into a calico bag. The whole core is broken with a brick chisel or collected by hand in unconsolidated material. Selected intervals of bauxite mineralisation are collected in longer intervals and despatched for bulk density measurements.
Quality of assay data and laboratory tests	The majority of Bauxite Resources samples were analysed at Nagrom Laboratory in Perth with some earlier samples analysed at Ultra Trace Laboratory in Perth. Bauxite Resources documentation describes the analysis of samples by a number of ISO standards methodologies (6140:1991, 9516:2003, 12677:2003, 6606:1986, ISO 6607:1985, 10213:10213, 6994:1986, 6995:1985, 6606:1986; 8557:1985). These analyses provided estimates of principal bauxite components of alumina, silica, iron, titania, and loss on ignition, and a suite of trace elements. Results reported by Bauxite Resources as available alumina and reactive silica represent partial extractions. Bauxite Resources documentation describes the in-laboratory quality control methods which include the use of four matrix match standards, and determination of precision and accuracy according to ISO standards. The company also include a high-grade and a low-grade, in-house (uncertified), standard as blind-standards in the field sample stream at a 1:200 ratio. Bauxite Resources also collect duplicate samples in the field sample stream.
Location of data points	Drillhole collar surveys are based on WA's Department of Land and Administration survey marks for control and using differential GPS equipment to locate the drill collars within a precision of ± 0.05 metres. Topographic data used for the Mineral Resource areas is a combination of GEODATA TOPO 250K Series 3 and Landgate Medium-scale Topographic Database data. Bauxite Resources did not survey the hole paths of any of the drilling because all holes are short and any deviation errors are not significant relative to the average drill hole spacing used to defined the Mineral Resources.
Data spacing and distribution	Bauxite Resources has drilled collar spacings at 80m (along strike) by 80m (on section) and this is considered adequate to establish both geological and grade continuity. All vertical sampling is on a 0.5-metre interval, either raw or composited.
Orientation of data in relation to geological structure	The orientation of the drilling (vertical) is approximately perpendicular to the sub-horizontal mineralisation and is unlikely to have introduced any significant sampling bias.

Estimation and Reporting of Mineral Resources

Database integrity	The Bauxite Resources drilling data is hosted by an external provider (rOREdata Pty Ltd) in the acQuire database system, which is designed to capture, store and verify geological drilling data. Data collected in field loggers is transferred to the database via text files as is data from the laboratory. rOREdata provide reports to the company regarding basic integrity validation of the data such as overlapping records, missing assays and duplicate drillhole identifiers.
Geological interpretation	Geological logging of drilling has confirmed the geometry of the mineralisation with a high degree of confidence. Geochemical changes down hole have been used to determine the bauxite zone. A wireframe was constructed to represent the major zone of mineralisation within the laterite profile. The overlying gravel zone and underlying clay zone are assumed to be outside of the main mineralised envelope, which is defined by the hardcap, bauxite and transitional zones.
Dimensions	The Cardea3 resource area extends over a strike length of 3,810m (from 6,518,885mN – 6,522,695mN) and includes the 11.5m vertical interval from 344mRL to 332.5mRL and occurs as one continuous zone (pod). The Cardea3 portion within E70-3432 (BAJV) occurs as one main zone in the south and a small limb to the north which extends into E70-3160 (Shandong) and is part of the main continuous zone of mineralisation. The mineralisation is near surface, flat lying with an average overburden thickness of 0.75 metres.
Estimation and modelling techniques	The deposit mineralisation was constrained by wireframes constructed using a 16% available alumina cut-off grade in association with changes to reactive silica down hole. The wireframes were applied as hard boundaries in the estimate. The bauxite domain was constrained into one continuous zone of mineralisation and a statistical analysis was conducted on this domain. No high grade cuts were applied to the data. Using parameters derived from modelled variograms, Ordinary Kriging was used to estimate average block grades in 3 passes using Surpac. An ID^2 interpolation was used to check the OK model. Parent block size of 40m NS by 40m EW by 1m vertical with sub-cells of 10m by 10m by 0.5m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing in the deposit. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	Resource tonnages are reported as dry metric tonnes with an assumed dry density of 1.6 tonnes per cubic metre. Available test data indicates the dry density is in the order of 1.6 tonnes per cubic metre with wet density in the order of 1.7, which implies an in situ moisture content of 0.1 tonnes per cubic metre (6 to 7 percent moisture).
Cut-off parameters	The Mineral Resource has been reported at a 25% Av Al2O3 cut-off and has been based on assumptions about economic cut-off grades for open pit mining.
Mining factors and assumptions	Bauxite Resources has assumed that mining of the deposit will be via truck and shovel configuration and that there will be good visual control to establish the top and base of bauxite during mining. There has been no minimum mining thickness assumed.
Metallurgical assumptions	The available alumina grades exceed the stated Bauxite Resources target grade. Reactive silica is below the four to five dry-weight percent that is implied to have a significant negative effect on Bayer-process reagent consumption. The company is carrying out studies to assess the degree to which high-silica Mineral Resources can be positively affected by application of beneficiation techniques. Low-silica sources within the deposits could also be blended with higher silica resources to produce acceptable process products.
Bulk density	A dry bulk density of 1.6 tonnes per cubic metre has been used. The in situ bulk density assignment was based on 773 previous reported measurements on diamond core samples taken from neighbouring BRL deposits.
Classification	Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2004). The Indicated portion of the resource was defined where the drill spacing was at 80m by 80m, continuity of mineralisation was robust through the thickest bauxite zones where limited or no calculated assays were used, and supported by kriging efficiencies of greater than 90%. The Inferred portion of the resource was defined where the drill spacing was still predominantly 80m by 80m, continuity of mineralisation was good, but a portion of available alumina and reactive silica assays were calculated rather than assayed. The Bauxite Resources Competent Person has reviewed and agrees with this approach.
Audits and reviews	The mineral resource estimates have been peer reviewed by Snowden and by Bauxite Resources' Competent Person. No external fully independent audits or reviews have been completed.
Discussion of relative accuracy/ confidence.	No uncertainty studies have been carried out to establish the local confidence and accuracy of the Mineral Resource estimates.

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