

## FURTHER MOU SIGNED WITH YANKUANG GROUP FOR BRL'S STAGE 2 ALUMINA REFINERY PROJECT

Further to the announcement dated 26 June 2009 the Board of Perth-based bauxite explorer and developer, Bauxite Resources Ltd (ASX: **BAU**, "BRL") is pleased to announce that it has signed a further non binding MOU (Further MOU) with Yankuang Group Corporation Ltd ("Yankuang").

The Further MOU relates to BRL'S longer term second stage business plan, the first stage being the commencement of a 100% BRL owned bauxite direct shipping operation (DSO) and the second stage being the development of a joint venture alumina refinery in the South West of Western Australia .

The Further MOU contains a number of significant developments for the second stage of BRLs business plan. This includes the proposal for a 50:50 alumina refinery joint venture (Joint Venture) and a \$9.85m placement at 50 cents (Placement) that will require a number of regulatory and shareholder approvals over the coming months for the development of a longer term project.

The Board believes this proposed Joint Venture will underpin the Company's longer term second stage business plan.

Please refer to the attached non binding MOU.

-ENDS-

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Luke Atkins  
Executive Chairman

<p align="center"><u>FURTHER MEMORANDUM OF UNDERSTANDING</u></p>	<p align="center"><u>进一步谅解备忘录</u></p>
<p align="center"><u>TO UNDERTAKE NEGOTIATION OF THE FOLLOWING FOUR MATTERS (FOUR MATTERS) IN GOOD FAITH FOR</u></p>	<p align="center">就</p>
<p><u>1. DIRECT EQUITY INVESTMENT IN BAUXITE RESOURCES LTD BY WAY OF A PLACEMENT OF SHARES</u> <u>AND</u></p>	<p>1. 以配股方式向 <u>BAUXITE RESOURCES LTD</u> 进行直接的股份投资</p> <p align="center">及</p>
<p><u>2. TO SET UP A TENEMENT JOINT VENTURE FOR THE EXPLORATION, EXPLOITATION AND INITIAL PROCESSING IN THE DESIGNATED AREA AGREED BY THE PARTIES IN THE DARLING RANGE, SOUTH WEST, WESTERN AUSTRALIAN</u> <u>AND</u></p>	<p>2. 设立专属资源勘探区域权益合作企业，在西澳西南部达令山双方认可的地区划定专属资源勘探区域，进行资源勘探、开采和初步加工；</p> <p align="center">及</p>
<p><u>3. AN AGREEMENT FOR THE EXPLORATION, EXPLOITATION, INITIAL PROCESSING, SETUP OF A JOINT VENTURE AND SUPPLY OF BAUXITE RESOURCES IN ORDER TO SUPPLY AND SUPPORT AN ALUMINA PRODUCTION PROJECT IN THE SOUTH WEST, WESTERN AUSTRALIA</u> <u>AND</u></p>	<p>3. 为供应和支持西澳西南部的氧化铝生产项目，签订一份铝土矿资源勘探、开采、初步加工、设立合资公司和供应协议；</p> <p align="center">及</p>
<p><u>4. THE ESTABLISHMENT OF AN ALUMINA REFINERY JOINT VENTURE AND AN MANAGEMENT ENTITY TO THIS JOINT VENTURE IN THE SOUTH WEST, WESTERN AUSTRALIA</u></p>	<p>4. 在西澳西南部设立氧化铝合资企业并设立该氧化铝合资企业的管理机构。</p>
<p align="center"><u>BETWEEN</u></p>	<p>签约方将为上述四项事宜(以下简称四项事宜)，进行真诚的谈判。 签约方：</p>
<p><u>BAUXITE RESOURCES LIMITED (ACN 119 699 928) (BRL)</u> <u>AND</u> <u>YANKUANG GROUP LIMITED (YANKUANG)</u></p>	<p><u>澳大利亚铝土矿资源有限公司 (BRL)</u> <u>兖矿集团有限公司 (兖矿)</u></p>

1. Background	1. 背景
<p>1.1 BRL is an Australian company, publicly listed on the Australian Securities Exchange (ASX) whose principal business activity is the development and commercial exploitation of bauxite in the South West, Western Australia, within the Darling Range area. BRL currently has approximately 16,000 square kilometers of mineral exploration tenements in the Darling Range area in both application and granted status.</p> <p>BRL's business strategy for its Darling Range projects: the first stage is to export Darling Range bauxite at a rate of 3Mtpa and the second stage is to set up an alumina refinery joint venture with an international partner and develop an aluminium smelting project at a proper time.</p>	<p>1.1 BRL 是一家在澳洲证券交易所 (ASX) 上市的澳洲企业，主要业务在西澳西南部的达令山区域进行铝土矿的开发和商业性开采。包括正在申请的和已经授予的，BRL 目前在达令山区域拥有 1.6 万平方公里矿产资源勘探、开采权。</p> <p>BRL 达令山项目的商业策略：第一阶段，每年直接出口 300 万吨铝土矿；第二阶段，与国际合作伙伴设立合资企业，筹建并运营氧化铝厂项目，并在适当时机开发建设电解铝生产项目。</p>
<p>1.2 YANKUANG is a leading international industrial corporation, which amongst other things is in the business of coal mining, coal chemical manufacturing, coal mining - power generation - aluminum smelting and mechanical production in China. With its industrial development planning by the integrated use of coal, electricity and alumina, YANKUANG currently has an aluminum smelter, some coal fired power plants, an aluminum smelting anode plant and an aluminum smelting cathode plant in operation and an aluminum extrusion processing plant, compliant with international standards, under construction. YANKUANG is seeking to vertically integrate its aluminum business and source a long term supply of bauxite and alumina to support its</p>	<p>1.2 兖矿是中国一家领先的国际性工业集团，涉足煤矿开采、煤化工、煤电铝和机械制造业等领域。兖矿确定了煤电铝一体化的产业发展规划，在中国建成运营了电解铝厂、火力电厂、铝用阳极厂、铝用阴极厂，并正在建设具有国际水平的铝挤压加工厂。兖矿致力于实现其电铝产业纵向一体化，寻求来自铝土矿、氧化铝的长期供应，以满足其冶炼和产业发展的需求。</p>

smelting operations.	
<p>1.3 <b>BRL and YANKUANG</b> entered into a Memorandum of Understanding on 25 June 2009 with the intention of developing an ongoing mutually beneficial working relationship. The parties now wish to enter into this Further Memorandum of Understanding (<b>MOU</b>) to record their future aims in relation to the <b>FOUR MATTERS</b>.</p>	<p>1.3 BRL 和 兖矿于 2009 年 6 月 25 日签订了一项谅解备忘录，意在发展双方持续、互赢的合作关系；双方希望通过签订本《进一步谅解备忘录》（备忘录），确定对四项事宜的未来目标。</p>
<p>1.4 Save for the term set forth in clause 1.6 below, the terms of this MOU are not binding on either party but provide a detailed framework for future negotiation only. This MOU is not intended to create or be a source of legal rights for either party.</p>	<p>1.4 除了下面 1.6 条，本备忘录只为双方未来的谈判提供一个详细的框架，对任何一方没有约束力。本备忘录并非旨在设置或成为任何一方法律权利的来源。</p>
<p>1.5 The parties as presently advised, but subject to further detailed consideration of the issues which affect each of them, propose that they will in good faith endeavour to negotiate and enter into heads of agreement or a series of heads of agreement which will contain proposed terms as set forth in Parts 2, 3,4, 5 and 6 below.</p>	<p>1.5 如目前所述，基于对影响双方因素的进一步深入考量，双方拟进行诚意谈判并签署框架协议或一系列框架协议，这些协议将包含下面第 2, 3, 4, 5, 6 部分列出的建议条款。</p>
<p>1.6 The parties agree that over the next 60 days they will exclusively deal with each other in respect of the matters the subject of this MOU and will not engage in negotiations with any third party, except in relation to any dilution or financing arrangements by <b>BRL</b> of its own interests as envisaged by this MOU. During that time <b>YANKUANG</b> shall conduct such further due diligence as it requires to undertake in respect of the matters the subject of Parts 3 and 4 below. The parties may at any time mutually agree in writing to extend the</p>	<p>1.6 双方同意在未来 60 天内，就本备忘录所涉事宜进行磋商，该磋商具有排他性即在此期间不会就备忘录所涉事宜与任何其他第三方进行谈判，但本备忘录中拟涉及的 <b>BRL</b> 将其权益稀释或与权益相关的融资安排除外。在此期间，兖矿将就本备忘录所涉事宜将根据具体需要就第 3、4 部分所涉事宜和条款，开展进一步的尽职调查。双方可以随时书面约定将本条款规定的期限延长至 120 天。</p>

period under this clause to 120 days.	
<b><u>2. INVESTMENT IN BRL BY A PLACEMENT OF SHARES</u></b>	2. 以配股收购股票的方式投资 BRL
2.1 YANKUANG will invest in BRL by subscribing for 19,700,000 ordinary shares at a price of AUD\$0.50 per share.	2.1 兖矿按照 AUD\$0.50 /股的价格，收购 BRL 发行的 19,700,000 股普通股。
2.2 YANKUANG will be granted the right to nominate and/or appoint one director to the board of BRL.	2.2 兖矿有指定一名董事进入 BRL 董事会的权利。
2.3 The parties acknowledge that the Investment in BRL by YANKUANG will be conditional upon:	2.3 双方承认兖矿对 BRL 的投资取决于：
(1) the approval of BRL's shareholders (in accordance with ASX Listing Rules);	(1) BRL 股东批准（根据 ASX 上市规则）；
(2) compliance with and satisfaction of all relevant Australian Corporation Laws and Regulations and ASX Listing Rules; and	(2) 遵循并满足所有相关的澳洲的公司法以及证交所上市规则；和
(3) the investment not triggering any takeover provision under Australian law; and	(3) 投资不会触发澳洲法律的任何收购条款；和
(4) the approval by YANKUANG's board and the approval by the Chinese Government.	(4) 兖矿董事会和中国政府批准。
<b><u>3. Tenement Cooperation Agreement</u></b>	<b>3. 专属资源勘探区域合作协议</b>
3.1 BRL and YANKUANG propose to enter into a tenement cooperation agreement covering tenement areas comprising an initial total area of 1,000 square kilometers (granted or under application) designated by the parties in writing in the Darling Range, South West, Western Australia ( <b>Designated Area</b> ).	3.1 BRL 和兖矿拟签署一份有关专属资源勘探区域的合作协议，该协议下所属的专属资源区将包括由双方书面指定的，位于西澳西南部达令山，初步总计 1000 平方公里的区域（包括已授予矿权或正在申请矿权的区域）。
3.2 The tenement, once delimited and	3.2 铝土矿专属资源勘探区域一经 BRL 和兖

<p>agreed by <b>BRL</b> and <b>YANKUANG</b>, will be exclusive. <b>BRL</b> shall not carry out any negotiations or dealings with any third party on this tenement.</p>	<p>矿共同确定后即具排他性，<b>BRL</b> 不得就该专属资源勘探区域与任何第三方进行谈判或交易。</p>
<p>3.3 If for any reason or reasons attributable to <b>YANKUANG</b> the construction of the Alumina Production Project referred to in Parts 4 and 5 below does not commence within 3 years after the execution of the Detailed Alumina Production Joint Venture Agreement, <b>BRL</b>, after pay <b>YANKUANG</b> the expenses resulted from the maintenance, exploration and exploitation of the tenement, will thereupon have the right to require <b>YANKUANG</b> to transfer back to <b>BRL</b> its interests in the Joint Venture.</p>	<p>3.3 如果因任何可归咎于<b>兖矿</b>的原因导致氧化铝生产项目（下面第 4、5 部分提到）在氧化铝厂项目合资详细协议（如下文定义）签署后 3 年内没有开工建设，<b>BRL</b> 在支付<b>兖矿</b>专属资源勘探区域维护和勘探所产生的费用后，将有权要求<b>兖矿</b>将其在合作企业中的权益转让给 <b>BRL</b>。</p>
<p>3.4 Without the other party's consent, which consent shall not be unreasonably withheld, a party shall not assign or transfer its interests in the Tenement Cooperation Agreement.</p>	<p>3.4 未经另一方同意（其不得无理拖延），任何一方不得转让或出售其在专属资源勘探区域合作协议中拥有的权益。</p>
<p>3.5. The parties will enter into a separate agreement for detailing further the agreed cooperation mentioned above (Tenement HOA).</p>	<p>3.5 双方将就上述合作事宜详细内容，另行签订协议（专属资源区框架协议）。</p>
<p><b>4. <u>HOA of Bauxite Resource Joint Venture and Alumina Production Project Supply Agreement</u></b></p>	<p><b>4. <u>铝土矿资源合资公司和氧化铝生产项目供应框架协议</u></b></p>
<p>4.1 In order to meet the needs of the Alumina Production Project, an agreement will be entered into between <b>BRL</b> and <b>YANKUANG</b> under which it is proposed to set up a Joint Venture to explore and exploit <b>BRL</b>'s Darling Range South tenements, for the purpose of supplying bauxite to the alumina refinery as detailed hereunder by exploiting an area covering around</p>	<p>4.1 为满足氧化铝生产项目的需要，<b>BRL</b> 和<b>兖矿</b>将签署一份协议。该协议旨在通过开采西澳西南部的达令山南部大约 10,000 平方公里区域内（不包括在第 3 部分所述的专属资源勘探合作企业的区域）（项目区域）的铝土矿设立合资公司，为氧化铝厂项目提供原料。草拟的铝土矿供应协议将包含如下条款：</p>

<p>10,000 square kilometers in the South Darling Range, South West, Western Australia (which shall exclude the tenements the subject of the Tenement Joint Venture referred to in Part 3 above). The draft bauxite supply agreement shall include the following terms.</p>	
<p>(1) The legal title to all the natural resources the subject of the Project Area shall be retained by BRL.</p>	<p>(1) 所涉及的项目区域内的全部资源权益仍归 BRL 所有。</p>
<p>(2) All costs in relation to the maintenance and exploration of the tenement and any Bankable Feasibility Study (<b>Bauxite BFS</b>) up to any decision to mine shall be shared by <b>BRL</b> and Yankuang as to 51% and 49% respectively.</p> <p>Under this agreement, all bauxite rights including but not limited to the use right, proceeds right and managing right regarding the bauxite asset and resources shall be determined between <b>BRL</b> and <b>YANKUANG</b> according to their respective interest proportions of 51% and 49%. If for any reason or reasons attributable to <b>YANKUANG</b> the construction of the Alumina Refinery Project does not commence within 3 years after the execution of the Detailed Alumina Production Joint Venture Agreement, <b>BRL</b>, after pay <b>YANKUANG</b> the expenses resulted from the maintenance, exploration and exploitation of the tenement, and Bankable Feasibility Study (<b>Bauxite BFS</b>), will thereupon have the right to require <b>YANKUANG</b> to transfer back to <b>BRL</b> its interests in the Tenement Joint Venture.</p>	<p>(2) 决定开采前所发生的专属资源勘探区域维护和勘探费用以及进行银行融资可行性研究（可行性研究）所产生的费用，由 <b>BRL</b> 和 <b>兖矿</b> 分别按照 51% 和 49% 的比例承担。</p> <p>在该协议项下，铝土矿资源权益包括但不限于铝土矿资源和资产的使用权、收益权以及经营权，将由 <b>BRL</b> 和 <b>兖矿</b> 按照各自 51% 和 49% 的比例享有。如果因任何可归咎于 <b>兖矿</b> 的原因导致氧化铝生产项目在氧化铝生产项目合资详细协议签署后 3 年内没有开工建设，<b>BRL</b> 在支付 <b>兖矿</b> 专属资源勘探区域维护和勘探费用以及进行银行可行性研究（可行性研究）所产生的费用后，将有权要求 <b>兖矿</b> 将其在合作企业中的权益转让给 <b>BRL</b>。</p>

<p>(3)The exploration and development right, use right, proceeds right and managing right of the resource within BRL's tenement of alumina project covering around 10,000 square kilometers in the South Darling Range, South West, Western Australia, shall be retained by the bauxite resources joint venture.</p>	<p>(3)上述西澳西南部的达令山南部 BRL 拥有的约 10,000 平方公里的氧化铝项目专属资源勘探区域内资源的勘探开发权、使用权、收益权以及经营权，属于双方合资的铝土矿资源公司拥有。</p>
<p>(4)After the completion of prospecting and reviews by the Australian Ore Reserves Committee, the refinery grade bauxite resources included in the agreement should be no less than 150,000,000 tonnes, the bauxite shall be specially supplied to the alumina joint venture at the price of cost price plus 15%. On this basis, the parties shall continue to explore and develop the bauxite resources to endeavor the smelting grade bauxite resources owned by the bauxite resources joint venture to reach over 300,000,000 tonnes (including no less than 150,000,000 tonnes to be specifically supplied to the alumina refinery joint venture).</p>	<p>(4)经过详细勘探并经澳大利亚联合矿石储量委员会审定，该协议下的冶炼级铝土矿资源应不低于 150,000,000 吨，这些铝土矿将以成本价加 15% 的价格专供氧化铝合作企业。在此基础上，双方将继续进行铝土矿资源的勘探权开发，争取使双方合资的铝土矿资源公司冶炼级铝土矿资源储量（包括氧化铝项目不低于 150,000,000 吨冶炼级铝土矿资源）达到 300,000,000 吨以上。</p>
<p>(6)Without the other party's consent, a party shall not assign or transfer its interests acquired under the agreement except BRL shall be at liberty to encumber, transfer, or assign its interest or apportion all or any part of its interest to a financier or further joint venture partner in respect of its interest.</p>	<p>(6)未经对方同意，任何一方不得转让其在该协议下的权益，BRL 将其部分或全部权益转让给融资方或进一步合作者的除外。</p>
<p>(7)The voting rights of the parties will be determined by the proportion of their participating interests in the Bauxite Resource and Supply Agreement. All decisions will be passed by simple majority.</p>	<p>(7)双方按照铝土矿资源和供应协议中的权益比例享有投票权，所有决策将根据简单多数原则做出。</p>



<p>(8) The parties will enter into a separate heads of agreement for detailing further the matters relating to the bauxite resources exploration and supply agreement (HOA of Bauxite Resources Joint Venture and Alumina Production Project Supply Agreement).</p>	<p>(8) 双方将就铝土矿资源勘探和供应的详细事宜另行签订框架协议（铝土矿资源合资公司和供应框架协议）。</p>
<p>(9) BRL shall be responsible for the supervision and management to the bauxite exploration, feasibility study, and the exploitation, processing and operation of the bauxite resources. The overhead expenses shall be real cost plus 15%, to be borne by the parties as per their interest proportions.</p>	<p>(9) 铝土矿勘探，可行性研究、铝土矿开采和加工运营的监督和管理由 BRL 负责，其管理费用为实际成本加 15%。此项管理费用按双方铝土资源权益比例分摊。</p>
<p><b><u>5. Alumina Production Project Agreement</u></b></p>	<p><b><u>5. 氧化铝生产项目协议</u></b></p>
<p><b>5.1 Bankable Feasibility Study Report (BFS Report).</b> BRL and Yankuang will undertake all necessary and appropriate works and studies to obtain a <b>BFS report</b> for the development of the alumina production project in the South West of Western Australia. BRL shall be responsible for the supervision, assistance and management to this work. The overhead expenses for this work shall be 15% of the cost of BFS Report, to be borne by the parties as per their interest proportions. An estimate of cost to carry out the BFS will be jointly agreed by the parties along with a schedule for progress payments. BRL will ensure the funds are available so that BFS costs are met as they fall due. The report is to be based on the premise that the supply of Darling Range refinery grade quality bauxite ore is no less than 150,000,000 tonnes.</p>	<p><b>5.1 银行融资可行性报告。</b> BRL 和兖矿将开展所有必要且适当的工作和研究，以取得在西澳西南部氧化铝生产项目所必需的可行性研究报告。此项工作的监督、协助和管理由 BRL 负责。其管理费用为可行性报告成本的 15%，由双方按其在氧化铝生产项目中的权益比例分摊。双方将就开展可行性研究的成本预算以及相应的付款进度达成协议。BRL 承担可行性研究的成本并保证进行可行性研究的费用在到期时能及时支付。报告以达令山供应不少于 150,000,000 吨的冶炼级别铝土矿为前提。</p>

5.2 After the BFS for the Alumina Refinery Project is completed within 2 years after the execution of this MOU and accepted by the parties, and is also approved by the parties' boards and the relevant government authorities, the parties shall agree to set up an Alumina Refinery Project agreement that shall be subject to the following conditions:

(1) The construction of the alumina production project, which will include both offsite, feed in/feed out infrastructure costs and onsite costs, will be funded in the following manner:

**YANKUANG** will contribute 75% of the costs which includes a component of 25% free carry for **BRL** to compensate for **BRL**'s contribution, for identifying the business opportunity in the Darling Range world class alumina producing region, the strategic sourcing and securing ownership of the relevant bauxite resource and facilities, conducting preliminary refinery scoping studies, establishing relations with, key refinery input suppliers, key infrastructure suppliers including ports rail and, bauxite processing technologies, coordination and management of relevant state government departments and stakeholders, coordination with the local and state government, and establishing a management team.

(2) After completion of the BFS, **BRL**, in proportion to their interests, will assign all intellectual property arising from the BFS to the parties. In the

5.2 氧化铝厂项目银行融资可行性报告在本备忘录签订两年内完成并为双方接受后，经双方董事会及相关政府部门批准后，双方将签订一份氧化铝生产项目合资详细协议，并按照下述规定执行：

(1) 氧化铝厂项目的建设费用，包括项目本身的建设费用和配套设施及输入输出基础设施的建设费用，将按以下方法分担：兖矿将按成本的 75% 出资，其中包括了代 **BRL** 支付的 25% 的出资。该项代付费用是为了补偿 **BRL** 在以下方面所作的贡献：在世界级的铝土矿生产区域识别商机、取得铝土矿资源和设施的所有权，进行初步的冶炼范围研究，与主要的原材料供应商、主要的基础设施服务提供商（包括港口和铁路）建立合作关系以及提供铝土矿加工技术，协调和运作与相关州政府部门及股东等各方面关系，与当地政府及州政府的协调，组建管理团队。

(2) 在可行性研究完成之后，**BRL** 将按照双方各自在氧化铝生产项目中的权益比例，将可行性研究中所有的知识产权为双方共同拥有。如果兖矿决定

event that YANKUANG decides not to proceed with the Alumina Production Project, YANKUANG will relinquish all rights to the BFS intellectual property.

(3) YANKUANG funds 75% of the construction of the refinery, BRL funds, through a financial entity, 25% of the construction of the refinery, then ownership of alumina production interests shall belong to YANKUANG and BRL on a 50:50 basis. BRL shall not, without Yankuang's consent, assign or transfer its interests of investment to any third party.

(4) The proceeds right in Alumina Refinery Project shall be allocated between BRL and YANKUANG in accordance with their ownership interest (as detailed in clause 4.2(3) above) and the parties shall be entitled to take their interests in profits in a corresponding value in refined alumina product based on a production cost basis, i.e. not referable to market price.

(5) Subject to the parties agreeing that there shall be a fundamental set of written principles (agreed to in advance) that apply to the alumina production project which can only be altered or varied by the agreement of both parties, the voting rights of the parties in respect of alumina production project decisions are to be determined according to their ownership interest proportions in the Alumina Refinery Project. Every decision shall be made and passed by simple majority unless it is inconsistent with one of the fundamental principles in which case both BRL and YANKUANG must both agree. One fundamental principle will

不再继续投资氧化铝生产项目，其将放弃可行性研究项下的所有知识产权。

(3) 兖矿承担氧化铝生产项目建设费用的 75%，BRL 通过金融机构融资承担建设费用的 25%，那么氧化铝生产项目的权益由兖矿和 BRL 按照 50:50 的比例分别享有。BRL 的投资权益未经兖矿同意不得转让任何第三方。

(4) 氧化铝厂项目的收益权按照 BRL 和兖矿的权益比例分配，双方有权按生产成本价（非市场价格）取得等值氧化铝产品作为利润分成。

(5) 若双方事先同意以书面形式对氧化铝生产项目的一系列基本原则进行约定，且这些原则只能经过双方一致同意方能修改，氧化铝生产项目的投票权将取决于双方在该项目中的权益比例。任何一项决定均应当依据简单多数原则作出并通过，除非基于其中某一基本原则该事项必须经过双方一致同意。基本原则中应当规定，除非双方另有约定，否则所有决定必须是合理、客观的且为铝土矿生产项目的最大利益作出的，而不是为了任何一方的私利。

<p>be to the effect that, unless both parties otherwise agree, all decisions must be reasonably objectively in the best interests of the Alumina Refinery Project in contradistinction to the individual interests of either party.</p> <p>(6)The parties will enter into a separate agreement (HOA of Alumina Production Project Joint Venture) for detailing further matters relating to the Alumina Production Project.</p>	<p>(6) 双方将就氧化铝生产项目的具体事宜，另行签订氧化铝生产项目合资框架协议。</p>
<p><b>6. <u>Set up of management entity</u></b></p>	<p><b>6. <u>管理机构的设立</u></b></p>
<p>The parties, at an appropriate time, shall set up a management entity governing the operations under the <b>HOA of Bauxite Resource Joint Venture and Supply Agreement</b> (Part 4 above) and the <b>Alumina Production Project Agreement</b> (Part 5 above) that shall be subject to the following conditions:</p> <p>(1) Proportional interests of the management entity shall be allocated between <b>BRL</b> and <b>YANKUANG</b> on a 50:50 basis.</p> <p>(2) The management entity will manage the day to day operations conducted under both agreements.</p> <p>(3) Without the other party's consent, a party shall not assign or transfer its interests in the management entity.</p> <p>(4) The voting rights of the parties shall be determined by the proportion of their interests in the management entity. All decisions shall be passed by simple majority.</p> <p>(5) The parties will enter into a</p>	<p>双方在适当时候，设立管理机构以管理铝土矿资源合资公司和供应框架协议（上述第 4 部分）和氧化铝生产项目协议（上述第 5 部分）项下的运营，并遵守以下规定：</p> <p>(1)管理机构的权益，按照 BRL 和兖矿各 50%的原则进行分配；</p> <p>(2)管理机构统一管理上述两项合同下的日常运营。</p> <p>(3)未经对方同意，任何一方不得转让其在管理机构中拥有的权益；</p> <p>(4)双方在管理机构中的投票权将依据其在管理机构中的权益比例确定。所有决策将根据简单多数原则做出；</p> <p>(5)双方将就管理机构的具体事宜，另行</p>

<p>separate agreement for matters relating to the management entity (Management Entity HOA).</p>	<p>签订协议（管理机构框架协议）</p>
<p><b>7. Subject to Board Approval</b></p>	<p><b>7. 董事会批准</b></p>
<p>The terms of this MOU shall be subject to and take effect upon the approval of each party's board within 14 days after execution of this MOU.</p>	<p>本备忘录将在双方签署后的 14 日内经双方董事会批准后生效。</p>
<p><b>8. Other Conditions</b></p>	<p><b>8. 其他条款</b></p>
<p>Any heads of agreement negotiated pursuant to this MOU shall be subject to and conditional upon:</p> <ol style="list-style-type: none"> <li>(1) the approval by the Australian Foreign Investment Review Board being obtained by YANKUANG;</li> <li>(2) compliance with and satisfaction of all relevant Australian and Chinese laws, including obtaining any necessary consents, approvals or registrations required under Australian and Chinese law; and</li> <li>(3) the parties entering into at the same time, the Tenement Exploration and Joint Venture HOA, the Bauxite Resource Joint Venture and Supply HOA, the Alumina Production Project Joint Venture HOA and the Management Entity HOA.</li> </ol>	<p>所有根据本备忘录进行谈判的框架协议都必须取决于以下条件:</p> <ol style="list-style-type: none"> <li>(1) 兖矿取得澳大利亚外国投资审查委员会的投资批准</li> <li>(2) 遵守并满足所有相关的澳洲和中国法律，包括取得任何根据澳洲和中国法律所必需的同意、批准或注册；以及</li> <li>(3) 双方也将同时签订专属资源勘探区域框架协议、铝土矿资源合资公司和供应框架协议、氧化铝生产项目合资框架协议以及管理机构框架协议。</li> </ol>
<p>9. The law of Western Australia shall apply to this MOU. In the event that the parties are unable to resolve any dispute that may arise between them after making all reasonable efforts to do so amicably, they may submit such dispute to an appropriate dispute resolution process conducted in Western</p>	<p>9. 本备忘录适用西澳法律。对于双方可能产生的任何争议，在采取一切合理努力之后，如仍不能妥善解决，则应在西澳寻求适当的争端解决机制以解决其争议。</p>

Australia.	
<p>10. The parties agree that nothing will prevent BRL from complying with its ASX requirements for continuous disclosure in accordance with the ASX Listing Rules. If an ASX announcement is required, BRL will first seek YANKUANG's approval of its proposed release, which approval will not be unreasonably withheld or delayed.</p>	<p>10. 双方同意 BRL 应根据澳洲证交所规则，遵守持续性披露信息的要求。如澳洲证交所要求 BRL 履行披露义务，BRL 将事先征询兖矿同意，兖矿不得无理延迟或拒绝。</p>
<p>11. The parties will negotiate the best structures for the joint ventures mentioned above according to relevant commercial, regulatory and legal considerations and relevant tax law.</p>	<p>11. 基于商业、法律上的考量以及税收相关法律的规定，双方将商谈上述合作事宜的最佳交易结构。</p>
<p>12. This MOU is executed by the parties' representatives on 15 August of 2009 in Zoucheng, Shandong Province, China.</p>	<p>12. 本备忘录由双方代表于 2009 年 8 月 15 日，在中国山东省邹城市签订。</p>

Authorised Representative of  
代表人签字:

BAUXITE RESOURCES LTD  
澳大利亚铝土矿资源有限公司  
in the presence of

Authorised Representative of  
代表人签字:

YANKUANG GROUP LTD  
中国兖矿集团有限公司  
in the presence of