

# BAUXITE RESOURCES LIMITED

## MARCH 2014 QUARTERLY REPORT

### Highlights:

- Two new bauxite deposits identified (both unbeneficiated):  
**Dionysus:** 20.3Mt @ 42.1% Total Al<sub>2</sub>O<sub>3</sub> (32.6 % available @ 148°C), 12% SiO<sub>2</sub> (3.4% reactive @148°C)  
**Athena:** 22.7Mt @ 42.3% Total Al<sub>2</sub>O<sub>3</sub> (33.3 % available @ 148°C), 17.3% SiO<sub>2</sub> (2.7% reactive @148°C).
- Bauxite resources held by Bauxite Resources Limited (“BRL”) and its joint venture partners total **379.5Mt**. Resources are near surface, situated close to existing road and rail and port infrastructure.
- Initial environmental constraints study at BRL’s 100% owned Fortuna resource identified few constraints for mining development. Level 2 baseline studies are planned for spring 2014.
- Preliminary engagement with engineering groups to undertake engineering scoping of Fortuna as part of the Company’s assessment of potential DSO shipments.
- Exploration drilling scheduled for June quarter on properties adjacent to the new Athena resource.
- Discussions underway with Yankuang on path forward of Joint Venture agreements.
- Cash at bank A\$42.1 million and no debt.



#### DATE:

**30 April 2014**

**ASX Code: BAU**

**BAUXITE RESOURCES LTD**

**ABN: 72 119 699 982**

#### DIRECTORS:

**Robert Nash**

Non Executive Chairman

**Peter Canterbury**

CEO & Executive Director

**Luke Atkins**

Non Executive Director

**Cunliang Lai**

Non Executive Director

**Neil Lithgow**

Non Executive Director

**John Sibly**

Non Executive Director

**Zhaozhong Wang**

Non Executive Director

**Sam Middlemas**

Company Secretary

#### Head Office:

Level 2, Building E

Garden Office Park

355 Scarborough Beach Rd

Osborne Park WA 6017

#### Mail:

PO Box 1315

Osborne Park WA 6916

T: +61 8 9200 8200

F: +61 9 9200 8299

E: [admin@bauxiteresources.com.au](mailto:admin@bauxiteresources.com.au)

W: [www.bauxiteresources.com.au](http://www.bauxiteresources.com.au)

#### Share Registry:

Security Transfer Registrars

PO Box 535

Applecross WA 6953

T: +61 8 9315 2333

F: +61 8 9315 2233



## ACTIVITY SUMMARY FOR MARCH 2014 QUARTER

Bauxite Resources Limited (“BRL” or the “Company”) has broadened its focus from pure exploration to include expansion exploration and mining development appraisal of bauxite within its extensive tenement holding in Western Australia’s Darling Range, the largest bauxite and alumina-producing region in the world. Currently the Company and its Joint Venture partners hold ~8,598km<sup>2</sup> (5,202m<sup>2</sup> granted). Through a process of low cost targeting and exploration activities the Company has successfully identified 379.5 Million Tonnes (Mt) of refinery grade bauxite.

### DEVELOPMENT ACTIVITIES ON 100% BRL TENEMENTS

#### Fortuna - 100% BRL

The Company has as one of its key strategic objectives to target direct shipping ore (DSO) export shipments from the Fortuna Deposit and continues to assess potential development of this deposit.

As part of this strategy the Company commissioned a flora, vegetation and fauna survey of the land where the Fortuna deposit is located. BRL has now received the initial draft of the Constraints Assessment from 360 Environmental and MMWC Environmental. No flora listed under the Environmental Protection and Biodiversity Conservation Act (EPBC) or gazetted as Threatened Flora under the Wildlife Conservation Act were recorded during field assessment, nor was evidence of any conservation significant fauna. A Level 2 flora, vegetation and fauna survey is planned to be undertaken in the spring of 2014.

The Fortuna resource estimate is currently based on available alumina grades determined predominantly by Fourier Transform Infra Red (FTIR) analysis (ASX announcement 04/09/13). All samples contained within the resource wireframes have been submitted to Nagrom in Perth, to undergo low temperature (148°C) digestion and analysis, the purpose being to provide greater confidence in resource grades used as inputs for conceptual mine planning and development studies.

The Company has commenced engagement with consultants to provide mining, processing, infrastructure and economic inputs to support high level scoping study investigation.

The Company continued discussions with landowners on converting properties from Exploration Access Agreements to Mining Agreements. In addition, conceptual mine planning activities have commenced to identify infill drilling targets.

The BRL Fortuna bauxite resource currently stands at 39.5Mt and is:

- situated on a small number of private landholdings;
- located approximately 60km north east of Perth, being 10km from the town of Wundowie; and
- in proximity to existing rail infrastructure approximately 12km to the north, providing a link to Kwinana around 120km away.

### EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH HD MINING

In 2010 the Company entered into a joint venture (JV) with HD Mining (“HDM”) a wholly-owned subsidiary of the Shandong Bureau No1 Institute of Geology & Minerals (Shandong) to explore for bauxite. The JV allows for HDM to fund 100% of exploration and feasibility costs for HDM to earn 60% interest of the bauxite rights upon a decision to mine.

During the March quarter the HDM JV announced a maiden resource estimate at Dionysus (ASX announcement 24/03/14). A maiden estimate was undertaken at Athena during the period, finalised early in the June quarter (ASX announcement 03/04/14).

#### Dionysus (North Darling Range)

The Company announced a maiden resource at Dionysus during the quarter of **20.3Mt @ 42.1% Al<sub>2</sub>O<sub>3</sub> (total), 32.6% Al<sub>2</sub>O<sub>3</sub> (available at 148°C), 3.4% SiO<sub>2</sub> (reactive at 148°C)**. This entirely new resource in the northern Darling Range is located on one private landholding, approximately 100km north east of Perth, and situated 12km from existing rail infrastructure providing a link to Kwinana Port. The resource comprises a bauxite horizon up to 8.5m thick (average 3m) that is



typically covered by <2m of loose overburden. Company geologists are currently reviewing other properties in the region with a view to carry out further drilling next field season, and look to build on the existing resource.

### **Athena (East Darling Range)**

Resource estimation was carried out at Athena during the period, finalised early in the June quarter. The maiden resource stands at **22.7Mt @ 42.3% Al<sub>2</sub>O<sub>3</sub> (total), 33.3% Al<sub>2</sub>O<sub>3</sub> (available at 148°C), 2.7% SiO<sub>2</sub> (reactive at 148°C)**. Athena is situated on a small number of private landholdings on exploration licences E70/3180 and E70/3890, and displays bauxite thickness up to 13m (average 3m). The resource is situated to the east of BHP Billiton's Western Australia's State Agreement which supplies the Worsley Alumina Refinery.

The HDM JV is now looking to access additional highly prospective properties surrounding the existing resource with a view to expand this resource.

## **EXPLORATION ACTIVITIES UNDERTAKEN UNDER THE JOINT VENTURE WITH YANKUANG RESOURCES**

In January 2011, BRL executed a JV with Yankuang Resources Pty Ltd for the development of both bauxite mining and alumina refining in Western Australia. Under the Resources Joint Venture ("BRJV") Yankuang fund 70% of all resource development costs for a 70% interest in the resources of the joint venture. To date this JV has defined in excess of 260Mt of bauxite, of which 218.7Mt is located in the JV's flagship Felicitas Deposit in the Northern Darling Range Region. (See Table 1)

As previously announced the Joint Venture with Yankuang has a second JV agreement for a greenfield alumina refinery in Western Australia subject to a feasibility study ("ARJV"). The approval of the budget and time lines for completion of the alumina refinery BFS have previously been deferred to allow the parties to investigate other confidential possibilities. The deferral was previously announced in the December 2011 Quarterly Activities report on 31 January 2012

With the recent announcement of Indonesian export bans for bauxite, BRL has indicated its desire for this Alumina Refinery BFS under the BAJV to commence. Unfortunately due to current budgetary constraints with the Yankuang group there remains a reluctance to proceed with the alumina refinery BFS as required under the JV agreement.

Following senior management changes within Yankuang, a series of site visits to Felicitas by delegations of representatives from Yankuang from China, the retirement and the recent appointments of new Yankuang appointees to the BRL and BAJV boards, BRL met with Yankuang on 1<sup>st</sup> April 2014, to work through a number of options for moving forward with the joint ventures. The parties will continue to discuss the proposed development options with a view of moving this world scale bauxite project ahead in the near term.

### **Felicitas - 30% BRL**

During the quarter the Company carried out infill drilling at the Felicitas deposit which currently stands at 218.7Mt, of which 157.2Mt is in the measured and indicated category.

It is envisaged the additional drilling, at nominal 40m x 40m spacing, will enable resource conversion of additional tonnes into the measured category.

The current Felicitas resource area extends across approximately 4,200Ha (42km<sup>2</sup>) of large private landholdings, 10km north of Wundowie and 60km north northeast of Perth (Figure 1).

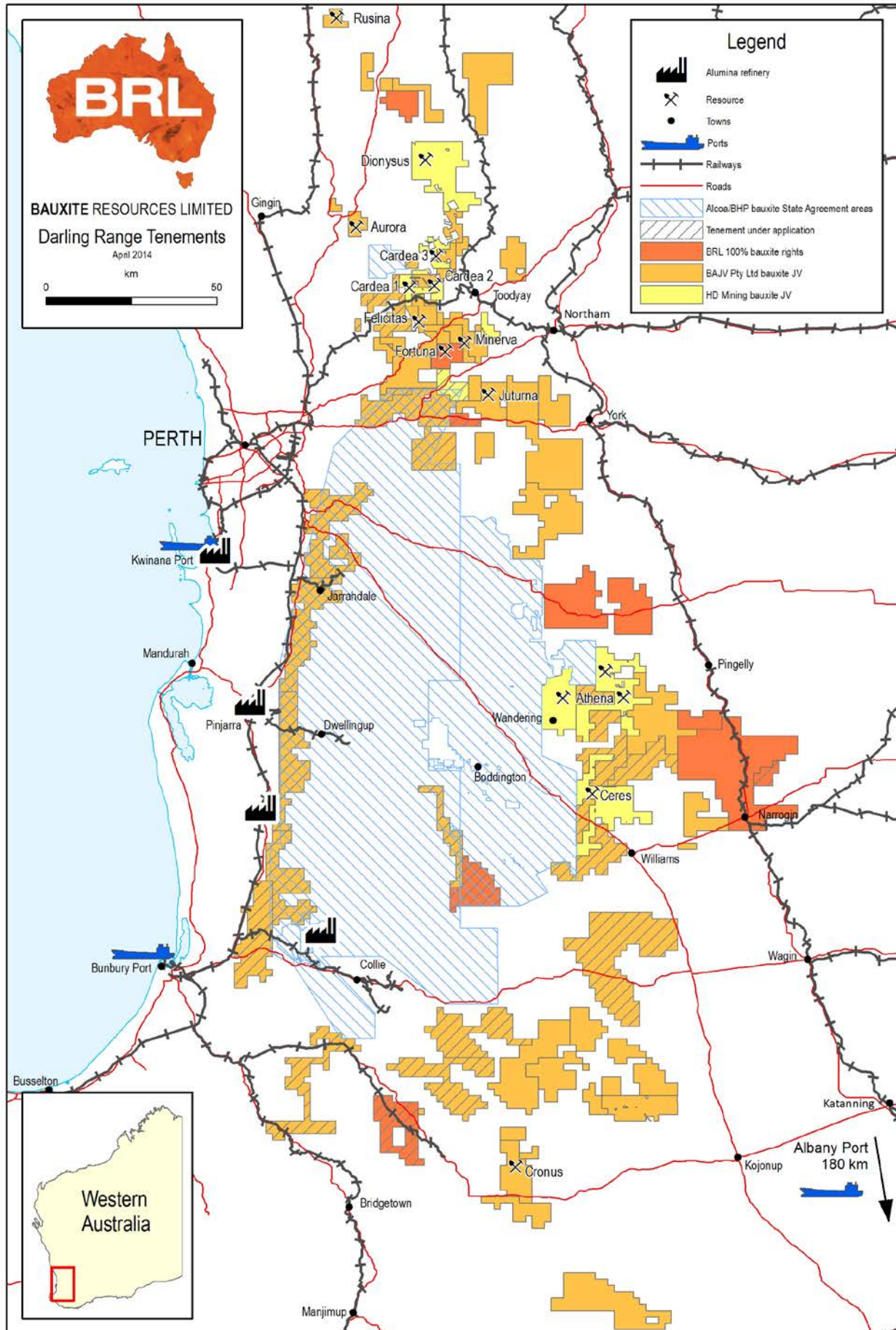
The deposit is situated on a small number of large private landholdings, readily accessible by road, and has been largely cleared for farming and grazing, with the northern boundary of the resource within 5km of existing rail infrastructure and being approximately 120km by rail to the Kwinana port.

### **Vallonia (North Darling Range)**

During the quarter the Company surrendered exploration licence E70/3003, as part of the ongoing strategy to maintain only high priority tenure. This tenement contains the Vallonia bauxite resource (1.5Mt), and as such the resource summary table (Table 1) has been adjusted to reflect the change in total resources.



Figure 1: Bauxite Resources Ltd Tenement Holding





**Table 1: BRL Bauxite Projects in south west Western Australia – Resource Summary Table**

Deposit & Classification	Size Mt	Al <sub>2</sub> O <sub>3</sub> (total) %	Al <sub>2</sub> O <sub>3</sub> (available at 148C) # %	SiO <sub>2</sub> (total) %	SiO <sub>2</sub> (reactive at 148C) # %	JV & Resource Details
Fortuna						
Inferred	39.5	37.3	28.8	5.2	1.6	BRL JORC 2012
<b>BRL 100% sub-total</b>	<b>39.5</b>	<b>37.3</b>	<b>28.8</b>	<b>5.2</b>	<b>1.6</b>	
Felicitas						
Measured	53.2	39.1	30.7	5.8	1.4	BAJV JORC 2012
Indicated	104.0	39.3	30.1	8.9	1.9	BAJV JORC 2012
Inferred	61.5	38.9	29.6	11.5	2.4	BAJV JORC 2012
Cardea 3 (BAJV)						
Indicated	4.7	42.5	31.1	11.6	3.2	BAJV JORC 2012
Inferred	9.5	41.0	30.1	12.6	3.5	E70/3432
Minerva						
Inferred	2.2	38.7	28.9	20.3	3.9	BAJV JORC 2004
Aurora						
Indicated	12.0	43.5	33.0	9.1	3.1	BAJV JORC 2012
Inferred	3.9	41.3	30.2	14.4	4.0	
Rusina						
Inferred	3.7	40.3	29.1	15.7	5.3	BAJV JORC 2004
Juturna						
Inferred	8.2	40.2	29.9	23.1	3.9	BAJV JORC 2004
Cronus						
Inferred	2.8	39.3	28.3	13.3	2.8	BAJV JORC 2004
<b>BAJV sub-total</b>	<b>265.7</b>	<b>39.5</b>	<b>30.2</b>	<b>9.8</b>	<b>2.2</b>	
Athena						
Inferred	22.7	42.3	33.3	17.3	2.7	HDMJV JORC 2012
Dionysus						
Inferred	20.3	42.1	32.6	12	3.4	HDMJV JORC 2012
Cardea (1&2)						
Inferred	6.4	41.8	29.3	15.7	4.3	HDMJV JORC 2004
Cardea 3 (HDM)						
Indicated	1.5	42.8	30.0	16.8	4.0	HDMJV JORC 2012
Inferred	8.4	40.3	28.9	17.0	4.4	E70/3160
Ceres						
Inferred	15.0	40.9	31.7	19.5	3.0	HDMJV JORC 2004
<b>HDM sub-total</b>	<b>74.3</b>	<b>41.7</b>	<b>31.9</b>	<b>16.1</b>	<b>3.3</b>	
<b>Total Measured</b>	<b>53.2</b>	<b>39.2</b>	<b>30.5</b>	<b>5.8</b>	<b>1.3</b>	Apr-14
<b>Total Indicated</b>	<b>122.2</b>	<b>39.9</b>	<b>30.4</b>	<b>9.1</b>	<b>2.1</b>	Apr-14
<b>Total Inferred</b>	<b>204.1</b>	<b>39.8</b>	<b>30.3</b>	<b>12.7</b>	<b>2.8</b>	Apr-14
<b>South West WA TOTAL Bauxite</b>	<b>379.5</b>	<b>39.7</b>	<b>30.4</b>	<b>10.6</b>	<b>2.4</b>	Apr-14

# Fortuna grades based on FTIR analysis with ~10% samples validated by low temperature (148°) caustic digest and ICP analysis. All other resources were based on low temperature (148°) caustic digest and ICP analysis. This method simulates the low temperature Bayer process.

#Available Alumina figures were based on low temperature (148°) caustic digest- High temperature digestion may result in higher available alumina however the exact extent of this increase is not known at this time

BRL - BRL retain 100% beneficial interest in bauxite

BAJV - Bauxite Alumina Joint Venture area with Yankuang Resources Ltd where the BRL retains 30% beneficial interest in the bauxite rights.

HDMJV – Resources within joint venture with HD Mining & Investments Pty Ltd, the wholly owned subsidiary of Shandong Bureau No.1 Institute for Prospecting of Geology & Minerals. At the time of writing the Company retains 100% beneficial interest. HD Mining can earn up to 60 % of bauxite rights upon completion of certain milestones including completion of a BFS leading to a decision to mine

## COMPETENT PERSON STATEMENT

The information in this report that relates to **Cardea1&2, Juturna, Minerva and Rusina** Mineral Resources is based on information compiled by Peter Senini who is a Member of the Australian Institute of Geoscientists. Mr Senini was an employee of the Company at the time of resource estimation and remains competent person for the above mentioned resources. He 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 2012 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 his information in the form and context in which it appears.

The information in this report that relates to **Felicitas, Cardea3, Aurora, Ceres, Cronus, Fortuna, Dionysus and Athena** Mineral Resources is based on information compiled by Graham de la Mare who is a Member of the Australian Institute of Geoscientists. Mr de la Mare is employed by RungePincockMinarco (RPM). Mr de la Mare 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr de la Mare consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

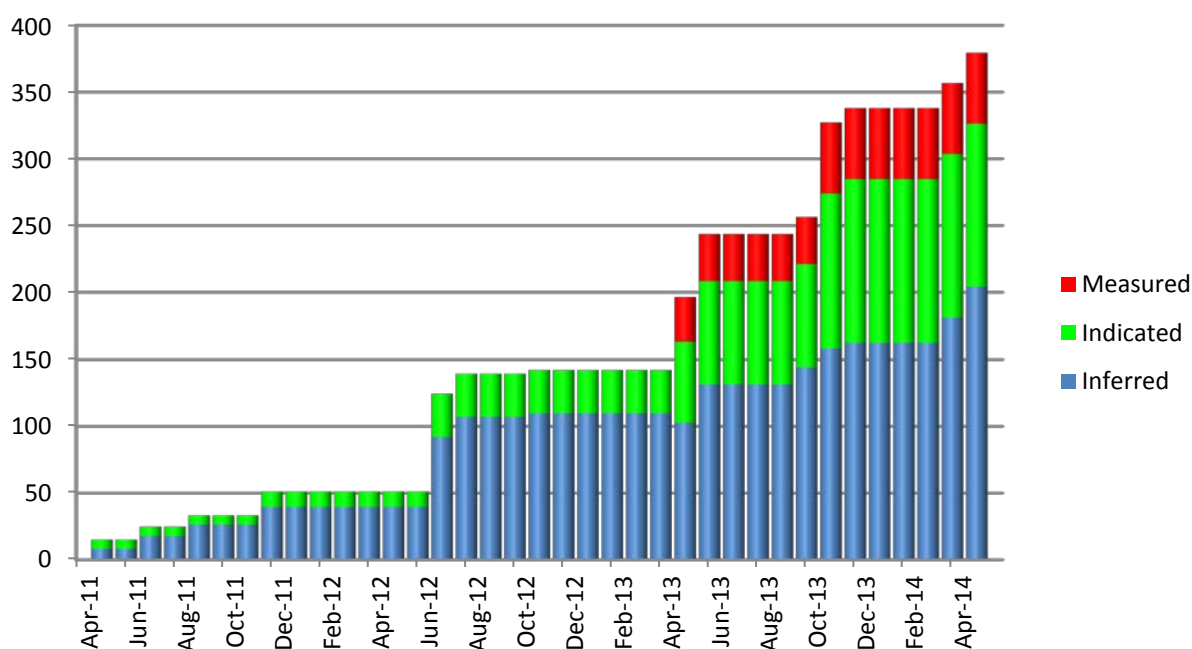
The information in this announcement that relates to **Exploration results** is based on information compiled by Mark Menzies, who is a member of the Australian Institute of Geoscientists. Mr Menzies is a qualified geologist and a full time employee, and has sufficient experience which is relevant to 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Menzies has consented to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

## JORC Code Compliant Public Reports

The Company advises that this material contains summaries of Exploration Results and Mineral Resources as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The JORC compliant Public Reports released to the ASX declaring exploration results or resources referred to can be viewed on both the ASX and the Company websites, free of charge.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

**Figure 2: Bauxite Resource growth chart – Refer Table 1 for resource summary details.**



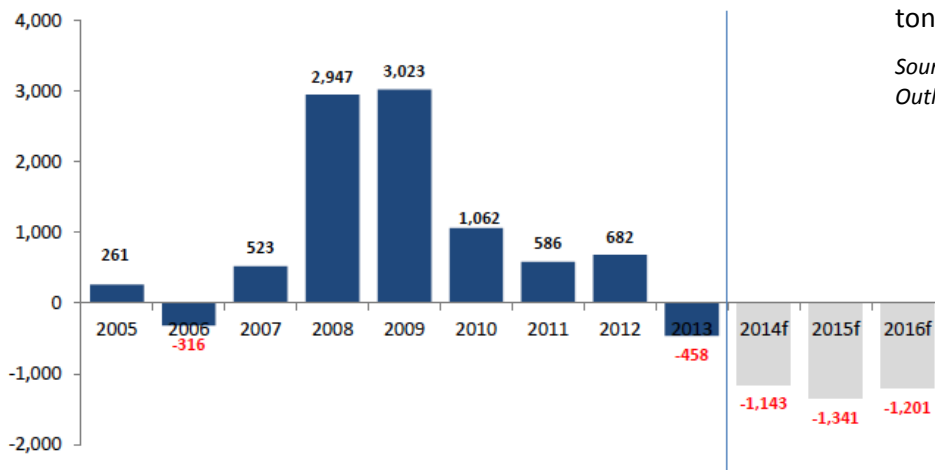
## CORPORATE

### Bauxite Market

In the reporting quarter the Indonesian Government confirmed the ban on bauxite exports from Indonesia would remain. Last year it is estimated approximately 42 million tonnes of bauxite was exported from Indonesia to China. Combined with other imports, China has built up an estimated 12 month stockpile of required bauxite imports. Once these stockpiles are exhausted it is expected that China will require several new significant sources of imported bauxite to satisfy demand out of China. Australia logistically is well placed to supply this demand and Western Australia is currently the largest bauxite producing region in the world. BRL's bauxite resources located near existing rail infrastructure provides an opportunity for low capital cost and nearer term start-up of direct shipment export of bauxite from Western Australia. Australia's proximity to China means Australia has a logistical advantage to many other alternative supply sources and therefore positions the Company well to take advantage of the increase in demand for Australian bauxite.

The April 2014 Harbor Aluminium Price Outlook headlines "Growing Expectations of a Market Deficit, Improved Sentiment and Price Readings".

**PRIMARY ALUMINUM GLOBAL MARKET BALANCE\* 2005-2016**  
(thousand tons)

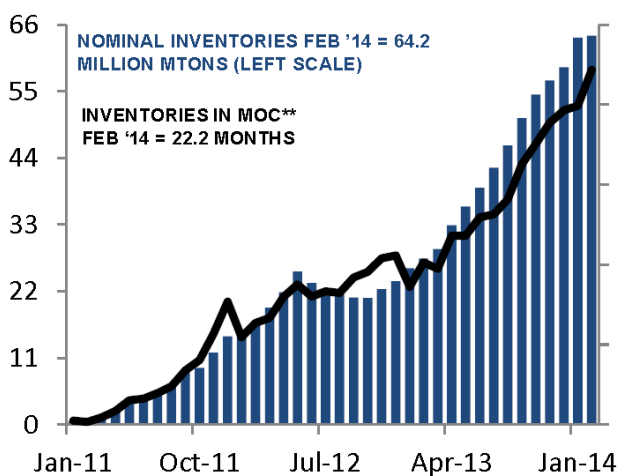


Harbor expects demand to exceed output by over 1 million tons in 2014-2016.

Source: HARBOR Aluminum Price Outlook, April 2014

\* Market balance= Total primary production less total aluminum demand

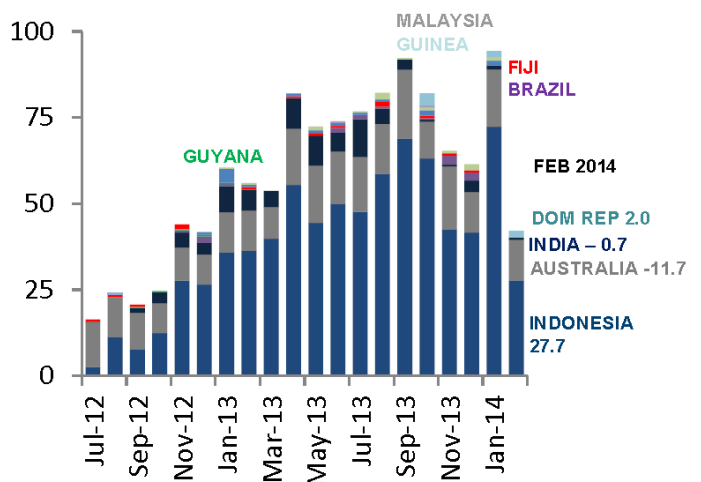
**CHINESE APPARENT IMPORTED BAUXITE INVENTORY\***  
(monthly data; in million mtons vs months of consumption)



\*Accumulated apparent imported bauxite inventory since January 2011

\*\*Months of consumption

**CHINESE BAUXITE IMPORTS BY SOURCE**  
(monthly data; in million mton annualized)

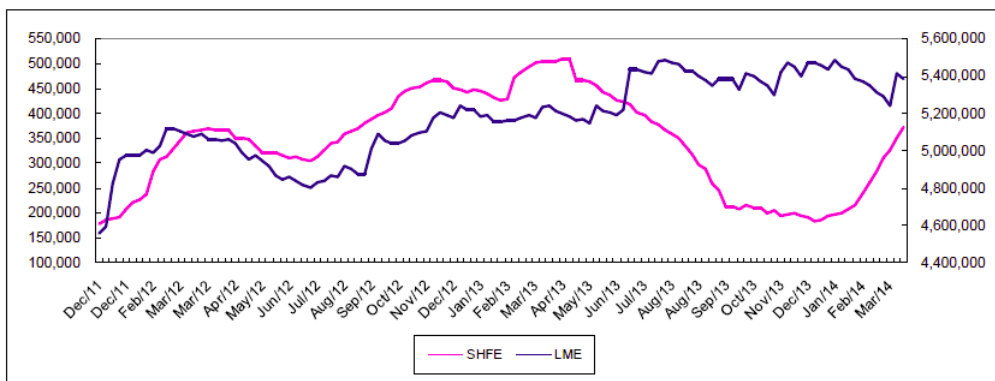


Source: HARBOR Aluminium with China customs data

Though bauxite stocks remain high in China there are indications that the Indonesian ban on bauxite exports has started to reduce inventories. Source: HARBOR Alumina/Bauxite Intelligence report, March April 2014.

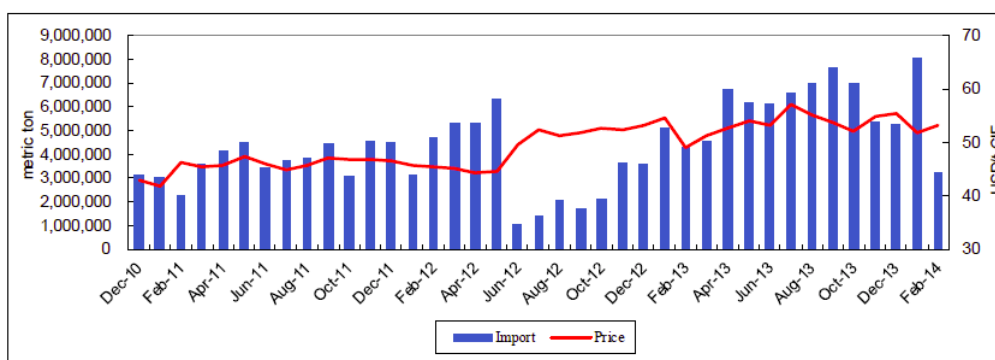


**LME and SHFE Reported Aluminum Stocks (metric ton)**



Source: LME, SHFE

**Chinese Bauxite Import and Average Price (CIF to Chinese Port)**



**Bauxite import and price by country in February 2014 (CIF to Chinese Port)**

(Unit: kt)	Dec 13	Jan 14	Feb 14	Jan-Feb 14	%Change Jan-Feb 14/ 13	Price (USD/t) Feb 14	Price (USD/t) Jan 14	Price (USD/t) Feb 13
India	281	98	54	151	-86.47	57.80	58.20	55.39
Indonesia	3,533	6,140	2,128	8,268	42.10	51.15	49.48	44.94
Malaysia	0	0	0	0	-	-	-	-
Ghana	140	87	0	87	17.20	-	85.75	74.78
Guinea	0	125	0	125	-68.14	-	70.50	73.50
Brazil	197	0	0	0	-	-	-	-
Dominican Republic	0	149	152	301	466.41	61.00	62.10	-
Guyana	0	0	0	0	-	-	-	-
Australia	1,001	1,417	896	2,312	22.29	55.95	55.65	55.45
Fiji	65	0	0	0	-	-	-	56.18

**Alumina import by country in February 2014**

(Unit: tonne, USD)	Quantity in Feb 14	Quantity in Jan-Feb 14	%Change Y-o-Y Jan-Feb 14/13	Value in Feb 14	Value in Jan-Feb 14	%Change Y-o-Y Jan-Feb 14/13
Australia	348,991	896,367	7.18	116,545,583	306,113,844	5.81
India	30,357	90,825	27339.58	11,019,591	32,157,440	23020.05
Vietnam	49,411	80,771	-	16,622,453	26,830,881	-
USA	34,028	34,187	16537.97	15,657,880	16,220,079	782.74
France	701	1,998	109.46	721,380	2,010,732	46.93
Japan	1,068	1,762	59.93	2,623,240	4,716,585	88.24

Source: Antaika Alumina & Aluminum Monthly, April 2014, No.208.





### **Share Buyback**

As of 31 March 2014, BRL had purchased 3,896,400 shares (out of a maximum of 23,537,989 shares) under the buyback for a total consideration of \$459,835 and at an average purchase price of \$0.118 cents per share. Paterson Securities Limited is the appointed broker for the share buyback program. The share buy-back was suspended in late September 2013 following receipt of the IMF funded claim referred to below. The Board will keep the decision to suspend under review subject to legal advice.

### **Potential Legal Claim**

Further to the Company announcements in June & July 2010 in respect to IMF's proposal to fund legal action against BRL, the Company received a proposed claim which alleges that the Company engaged in misleading and deceptive conduct in September 2009. The proposed claim is on behalf of a pool of investors who acquired shares in the Company in the share placement that occurred in October 2009. During the quarter lawyers for the parties participated in pre-action conferral to discuss the merits of the claim with a view to seeking a potential resolution of the claim. No agreed resolution has been reached at this stage. Whilst the Company has prepared and remains ready to defend any claim commenced by IMF if required, it believes a timely settlement of the claim, if it can be achieved on reasonable terms, would allow the Company to focus on the development and monetisation of its substantial bauxite interests. The detail of the discussions between the parties are confidential and privileged.

### **Cash Position**

As at 31 March 2014, BRL had a cash balance of \$42.1 million and no debt.

**Peter Canterbury**

**CEO, Bauxite Resources Ltd**



## SCHEDULE OF MINING TENEMENTS HELD AS AT 31 MARCH 2014

### YANKUANG JOINT VENTURE INTERESTS

Bauxite Resources Limited has 30% interest in the bauxite rights on the tenements below.

BRL retain 100% interest in other minerals on tenements below except E70/3366 and E70/3730

Tenement	Location/ Tenement Name	Status		Tenement	Location/ Tenement Name	Status
E70/3366	Mackrin Hill	Granted		E70/3651	Mt Talbot	Granted
E70/3730	Bakers Hill	Granted		E70/3487	Hotham	Granted
E70/3826	Silver Hills	Granted		E70/3488	Kokendin	Granted
E70/3002	Berry Brow	Granted		E70/3491	Minigin	Granted
E70/3007	Gillingarra	Granted		E70/3565	Dinninup	Granted
E70/3064	Bindoon	Granted		E70/3572	Wahkinup	Granted
E70/3159	Jimperding	Granted		E70/3573	Condinup	Granted
E70/3432	West Toodyay	Granted		E70/3574	Gnowengerup	Granted
E70/3564	Bejoording	Granted		E70/3624	Mokup Hill	Granted
E70/3597	Boonaring Hill	Granted		E70/3643	Crossing Pool	Granted
E70/3598	Coolingoort	Granted		E70/3644	Moodiarrup	Granted
E70/3688	Kodara	Granted		E70/3835	Bakers Hill	Granted
E70/3731	Bakers Hill	Granted		E70/3205	Hotham	Application
E70/3900	Jimperding Hill	Granted		E70/3471	Boyup Brook	Application
E70/4021	Miwana	Granted		E70/3472	Mairdebring	Application
E70/4022	Boononging	Granted		E70/3576	Darkan	Application
E70/3206	Mt Gorrie	Application		E70/3486	Coodjatotine	Application
E70/3193	Beechina	Application		E70/3746	Dryandra	Application
E70/3528	Avon Valley	Application		E70/3102	Collie Road	Application
E70/3537	Bald Hill	Application		E70/3194	Jarrahdale	Application
E70/3707	Trig Road	Application		E70/3195	Harvey	Application
E70/4010	Woorooloo	Application		E70/3196	Dandalup	Application
E70/4011	Keating Road	Application		E70/3197	Pt Solid	Application
E70/3485	Taurus	Application		E70/3204	Wugong	Application

### HD MINING & INVESTMENTS JOINT VENTURE TENEMENTS (Farm out Agreement)

The JV requires HD Mining to fund 100% of all exploration and feasibility costs to earn up to 60% of the bauxite rights. HD Mining is currently working towards obtaining 40% interest in the bauxite rights on the tenements below. This will be triggered if HD Mining enters into a binding commitment to undertake a feasibility study on the tenements. Should HD Mining and BRL make a decision to mine, HD Mining will earn an additional 20% interest in bauxite rights. BRL maintains 100% interest in other minerals. At the date of this report BRL still has 100% interest in these tenements.

Tenement	Location/ Tenement Name	Status
E70/3160	Toodyay	Granted
E70/3405	Victoria Plains	Granted
E70/3179	Congelin	Granted
E70/3180	Dattening	Granted
E70/3890	Wandering	Granted
E70/3599	Goodenine Pool	Application



#### **BRL TENEMENTS (100%)**

BRL retain 100% interest in bauxite and other minerals on the following tenements

<b>Tenement</b>	<b>Location/ Tenement Name</b>	<b>Status</b>
E70/4151	Munnapin Brook	Granted
E70/3618	Popanyinning	Granted
E70/3652	Quanaming	Granted
E70/4342	Narrogin	Granted
E70/4586	Yarawindah	Granted
E70/4565	Bunyip Road	Application
E70/4530	Boyup Brook	Application
E70/4300	Quindanning	Application
E70/4595	Carrabening Pool	Application
E70/4523	Highbury	Application

#### **BRL TENEMENTS (bauxite rights only)**

BRL retain 100% bauxite interest on the following tenements

<b>Tenement</b>	<b>Location/ Tenement Name</b>	<b>Status</b>
E70/2230	Wundowie	Granted

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Bauxite Resources Limited

ABN

72 119 699 982

Quarter ended ("current quarter")

31 March 2014

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 Months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	582	2,010
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(763) - (903)	(2,591) (39) (2,361)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	472	1,397
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Other (provide details if material)		
<b>Net Operating Cash Flows</b>	<b>(611)</b>	<b>(1,583)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	(2)	(21)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	46
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other (increase in bonds)	20	40
<b>Net investing cash flows</b>	<b>18</b>	<b>65</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(593)</b>	<b>(1,518)</b>

+ See chapter 19 for defined terms.



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(593)	(1,518)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	(221)
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	-	(221)
	<b>Net increase (decrease) in cash held</b>	(593)	(1,739)
1.20	Cash at beginning of quarter/year to date	42,735	43,881
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	42,142	42,142

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	258
1.24	Aggregate amount of loans to the parties included in item 1.10	

#### 1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, director's fees and consulting fees.

### Non-cash financing and investing activities

#### 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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+ See chapter 19 for defined terms.

**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

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- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

**Estimated cash outflows for next quarter**

	\$A'000
4.1 Exploration and evaluation	1,003
4.2 Development	-
4.3 Production	
4.4 Administration	798
<b>Total</b>	<b>1,801</b>

**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	1,321	1,234
5.2 Deposits at call	40,821	41,501
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>42,142</b>	<b>42,735</b>

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+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter	
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Darling Range WA			
		E70/3730	Partial surrender	30%	30%
		E70/3826	Partial surrender	30%	30%
		E70/3003	Relinquished	30%	Nil
		E70/3007	Partial surrender	30%	30%
		E70/3629	Relinquished	30%	Nil
		E70/3688	Partial surrender	30%	30%
		E70/3731	Partial surrender	30%	30%
		E70/3319	Relinquished	30%	Nil
		E70/3433	Relinquished	30%	Nil
		E70/3490	Relinquished	30%	Nil
		E70/3491	Partial surrender	30%	30%
		E70/3623	Relinquished	30%	Nil
		E70/3565	Partial surrender	30%	30%
		E70/3572	Partial surrender	30%	30%
		E70/3574	Partial surrender	30%	30%
		E70/3575	Relinquished	30%	Nil
		E70/3614	Relinquished	30%	Nil
		E70/3656	Relinquished	30%	Nil
		E70/3832	Relinquished	30%	Nil
		E12/2	Relinquished	30%	Nil
		E70/3164	Relinquished	30%	Nil
		E70/3539	Relinquished	30%	Nil
		E70/3540	Relinquished	30%	Nil
		E70/3577	Relinquished	30%	Nil
		E70/3578	Relinquished	30%	Nil
		E70/3837	Relinquished	30%	Nil
		E70/3903	Relinquished	30%	Nil
		E70/3979	Relinquished	30%	Nil
		E70/3980	Relinquished	30%	Nil
		E70/3981	Relinquished	30%	Nil
		E70/3836	Relinquished	30%	Nil
		E70/3160	Partial surrender	100%	100%
E70/3627	Relinquished	100%	Nil		
E70/3628	Relinquished	100%	Nil		
E70/4521	Relinquished	100%	Nil		
E70/4522	Relinquished	100%	Nil		
E70/4523	Relinquished	100%	Nil		
6.2	Interests in mining tenements and petroleum tenements acquired or increased	Darling Range WA			
		E70/4586		Nil	100%
		E70/4595		Nil	100%
		E70/4565		Nil	100%

+ See chapter 19 for defined terms.

**Issued and quoted securities at end of current quarter**

*Description includes rate of interest and any redemption or conversion rights together with prices and dates.*

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference +securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	231,483,496	231,483,496		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>	2,000,000	-	<i>Exercise price</i> 40 cents	<i>Expiry date</i> 22/02/2016
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

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7.12	<b>Performance Rights</b> ( <i>totals only</i> )	6,500,000	
7.13	<b>Unsecured notes</b> ( <i>totals only</i> )		

## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:   
(Director/Company secretary)

Date: 30 April 2014.

Print name: Sam Middlemas

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.