

# BAUXITE RESOURCES LIMITED

## MARCH 2015 QUARTERLY REPORT

### Highlights:

- **Positive Scoping Study released for the 100% BRL Fortuna project which confirmed the existing mineral resource of 40.2Mt and rail logistic chain could support a significant 100% BRL owned Direct Shipping Ore (DSO) operation with a long mine life\***
- **Detailed studies and negotiations commenced on DSO Rail and Port options**
- **Planning of seasonal variation environmental studies, following on from the Level 2 baseline surveys completed in the December 2014 quarter**
- **Commenced consultation with environmental regulators with respect to Fortuna and Felicitas projects and future environmental impact assessment documents**
- **Tender undertaken and the proposals are being evaluated for a mine planning study at the Felicitas Deposit**
- **Commencement of formation of Community Advisory Group (CAG) for the Felicitas and Fortuna projects**
- **Continued work on progressing towards a Definitive Feasibility Study (DFS) on the Dionysus project (100% funded by HD Mining)**
- **Ground Penetrating Radar (GPR) trial undertaken at Fortuna, a possible geophysical tool to assist with understanding the bauxite profile**
- **Cash at bank A\$23.9 million and no debt**

### ACTIVITY SUMMARY FOR MARCH 2015 QUARTER

Bauxite Resources Limited ("BRL" or the "Company") continues to focus on the evaluation of development options for the Company's 100% owned Fortuna project in Western Australia's Darling Range, in conjunction with the identification and study of quality bauxite projects within our joint ventures ensuring a pipeline of projects to provide longevity to future operations.

The Darling Range remains the largest bauxite and alumina producing region in the world. Currently the Company and its Joint Venture partners hold ~5,841km<sup>2</sup> (3,132km<sup>2</sup> granted) of exploration tenements. Through a process of low cost targeting and exploration activities the Company and its partners has now identified 396.5 million tonnes (Mt) of refinery grade bauxite.

\*The Company is unable to make any production forecasts at this point in time, due to the low level geological confidence associated with Inferred Mineral Resources

### DATE:

30 April 2015



**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

**Zhaozhong Wang**

Non Executive Director

### COMPANY SECRETARY:

Sam Middlemas

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## DEVELOPMENT ACTIVITIES ON 100% BRL TENEMENTS

### Completion of Scoping Study for 100% BRL Fortuna Project

During the reporting period BRL completed the scoping study for mine and rail on the Fortuna bauxite resource (ASX announcements 21/01/15 and 02/02/15). The study was completed by AMC Consultants (AMC), who provided mining, engineering, logistics and economic assessment for the Fortuna deposit which currently has a JORC Mineral resource of 40.2 million tonnes.

The Company confirms that it is unable to make any production forecasts at this point in time, due to the low level geological confidence associated with Inferred Mineral Resources. The resources underpinning the Scoping Study are 85% in the Inferred Category and 15% in the Indicated Category. Rather, the study was based on an assumed 3Mtpa operation for in excess of 10 years, with a view to provide early and preliminary assessment of the viability of the project, and to assess infrastructure and transport options. The scoping study results released are preliminary in nature and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

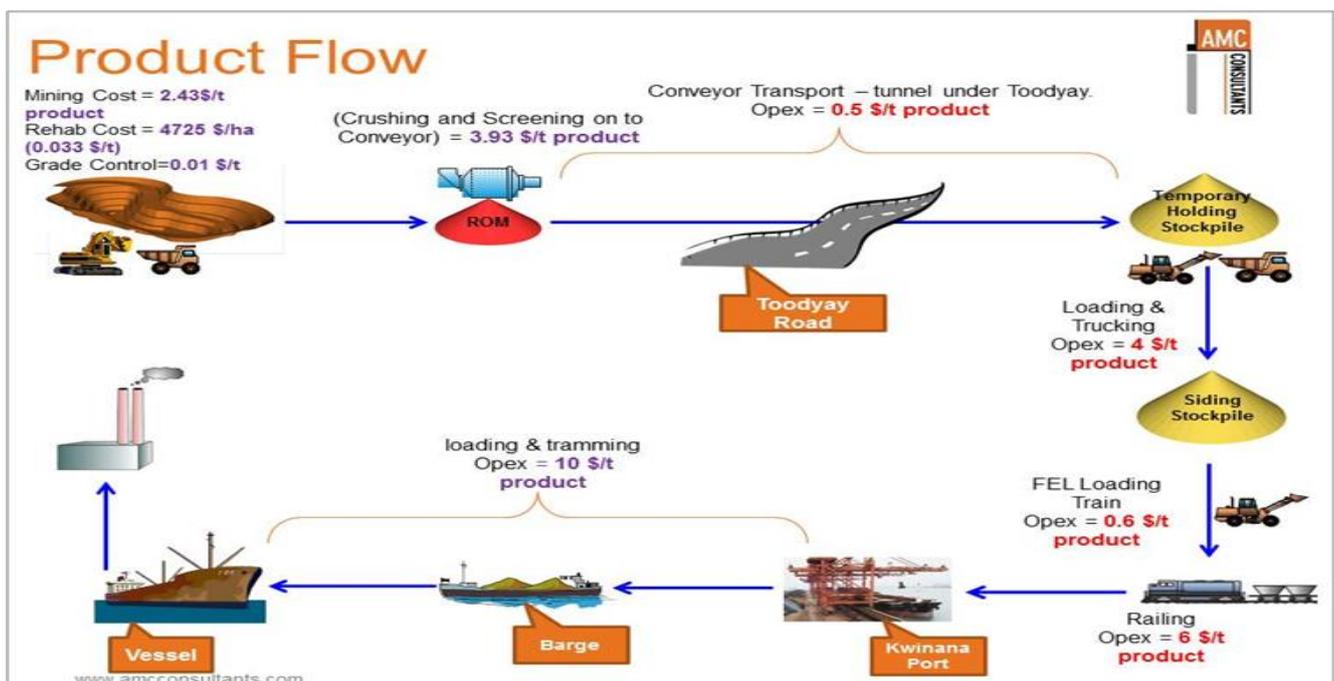
The scoping study has identified the need to undertake infill drilling in order to increase the level of confidence of the Fortuna deposit. The Company is optimistic that infill drilling will lead to a greater level of confidence in the Fortuna project as has occurred in the neighbouring Felicitas deposit (see ASX announcement 23/09/14). At the current A\$/US\$ exchange rate of 0.78 the FOB cash cost is an estimated US\$23.5 per dry tonne of bauxite (product) excluding royalties and landowner compensation.

### Sound Rail Logistics and Detailed Port Studies Underway

The study showed sound rail transport logistic options for the project, critical for a commodity such as bauxite. However it is recognised the port to be an area which in the short term has restrictions on access to existing bulk loading facilities, and requires further investigation by the Company.

Following the scoping study the Company has undertaken further studies on port options including the development of trans-loading facilities within the existing Kwinana Port to utilise sea transport by Cape size vessels. In addition the Company has engaged with both rail and port operators servicing the Kwinana Port area and are working together in developing the logistics options to support the Fortuna Project. This further work includes analysis of options in respect to rail loading, rail capacity from Toodyay to Kwinana, port rail unloading, stockpile management and loading onto trans-loading vessels.

**Figure 1 Schematic product flow for the Fortuna bauxite resource**





## **Fortuna Environmental Studies**

Level 2 Flora, Vegetation and Fauna Baseline Surveys were undertaken during the previous quarter by MWH Global (incorporating Outback Ecology), with the objective of expanding on the Level 1 surveys completed in 2013, and provide baseline biological information to support future environmental impact assessment (EIA) and applications for regulatory approval. The work was designed and conducted in accordance with the WA Department of Parks and Wildlife (DPaW) and WA Environmental Authority (EPA) guidelines, with field survey components carried out in spring. The Office of Environmental Protection Authority (OEPA) was consulted and provided endorsement of the timing of the survey.

The survey identified and delineated vegetation units present, none of which were considered Threatened Ecological Communities (TECs) or Priority Ecological Communities (PECs). The study confirmed the presence of a small number of flora and fauna of conservation significance, however it is likely populations may also exist outside the project footprint, with proposed future work to confirm a wider distribution in surrounding areas. The study recommends further flora studies during late autumn/early winter to capture seasonal variation, as well as targeted surveys for terrestrial fauna, consistent with regulatory guidelines.

During the March quarter activities were undertaken with respect to the preparation of follow-up programs of studies identified in the level 2 baseline studies. This includes consultation with environmental regulators regarding the proposed future surveys, and the preparation of impact assessment documents to assess potential impacts of the project on flora, vegetation, vertebrate fauna and short-range endemic invertebrate.

## **Ground Penetrating Radar (GPR)**

The Company carried out a trial ground penetrating radar survey to investigate its possible use as an exploration tool, and to assist in better understanding the bauxite profile. This geophysical tool has been utilised at a number of laterite type bauxite deposits however to date has had limited use throughout the Darling Range. Preliminary results have been received and interpretation is underway.

## **Future Program for Fortuna**

The Fortuna resource currently stands at 40.2Mt and displays very low reactive silica making it attractive for refining. The resource to date, unlike many other bauxite resources in Australia, will not require any beneficiation. The current resource grade of 32.1% available alumina is in line with that currently being mined economically in the southern Darling Range.

As part of the Company's commercialisation strategy for the Fortuna deposit, subject to favourable project economics and regulatory approvals, the Company intends to undertake the additional activities on the Fortuna DSO bauxite project with a targeted development timeframe from now (subject to economics, regulatory approvals and final investment decision) of 1-2 years.

During the remainder of 2015 the Company will continue to work towards the execution of MOU's in relation to the logistics arrangements to support the Fortuna project, infill/expansion drilling at Fortuna (subject to land access, and availability due to crops), community engagement & consultation and further environmental studies to support preparations of the Fortuna mining proposal and referral to Environmental Protection Authority (EPA).

As detailed in the market commentary below the demand for bauxite imports into China is expected to require several new sources of bauxite. BRL's bauxite whilst having a lower available alumina level than many other bauxites has low reactive silica levels and a very high available alumina to reactive silica ratio of above 15, highly desirable for efficient alumina refining. This combined with existing infrastructure to support the railing of the bauxite to port and a relative short distance to China when compared to African and Latin American bauxites, supports the further work on the development of an export DSO bauxite business from the Fortuna deposit.



## Northern Territory Tenements

During the period the Company continued its rationalisation of its tenement package to ensure exploration expenditure was focussed on the most prospective deposits. As part of this rationalisation the Company has withdrawn its two tenement applications in the Northern Territory, with a view to maintain efforts in key project areas within the Darling Range.

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

### Background

In January 2011, BRL executed a JV with Yankuang Resources Pty Ltd (Yankuang) for the development of both bauxite mining and alumina refining in Western Australia. Under the Resources Joint Venture 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 227.9Mt is located in the JV's flagship Felicitas Deposit in the Northern Darling Range Region.

As previously announced in the December 2011 and March 2014 quarterly activities reports a time freeze for the time lines under the Alumina Refinery Joint Venture Agreement ("ARJVA") was in place. During the reporting period the time freeze was lifted at the request of BRL and the Company is now seeking to have the Refinery BFS progressed in accordance with the joint venture obligations.

### Current Activities

During the December quarter a Level 2 Flora, Vegetation, Fauna and Aquatic Baseline Surveys were undertaken on the Felicitas deposits. The studies were completed by MWH Global (incorporating Outback Ecology) with the aim to provide baseline biological information to support future environmental impact assessment and applications and regulatory approval for the project. Additionally, preliminary Mine Acoustics studies and Hydrogeology and Hydrology desktop studies have been undertaken. Water observation points have been established in exploration drilling areas to determine ground water levels.

Discussions with environmental regulators have commenced to ensure all follow-up studies are in line with requirements for the project referral.

A tender for a mine planning study has been undertaken and the proposals are being evaluated.

During the March quarter nominations were received and selected candidates appointed for the Felicitas Bauxite Mining Project Community Advisory Group (CAG) to facilitate formal discussion and provide an opportunity for community representatives to contribute both in project design and later operations of the Felicitas project. An independent Chairperson has been appointed to help steer CAG with meetings scheduled for May 2015.

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

### Background

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

### Current Activities

The Dionysus bauxite deposit is an undeveloped bauxite deposit, currently standing at 20.3Mt (ASX announcement 24/03/14). The drilling completed has not as yet delineated the full extent of bauxite mineralisation on the tenements. Upside potential to add additional resources at similar grades to that already defined exists on the deposit with further access agreements now in place. The deposit is shallow, typically with less than 2m of loose overburden making extraction viable by open cut mining methods.

Haulage of bauxite will likely occur on a combination of existing private farm roads, dedicated haul roads constructed on private property and public roads to a rail siding, where the bauxite would be transported to the Kwinana Port. The current resource is situated on one private land holding, approximately 12-15km from rail, providing a link to the Kwinana Port.

During the reporting period, the Company continued to refine the proposed Definitive Feasibility Study (DFS) for a 1Mtpa DSO export bauxite operation. The future work program will require infill and expansion drilling at the Dionysus project in order to further define the resource and project economics.

## ALUMINIUM/ALUMINA/BAUXITE MARKET

### Demand

According to the Department of Industry and Science<sup>1</sup>, World aluminium consumption in 2015 is forecast to be around 52Mt, 3.9 per cent higher than 2014. China's consumption in 2015 is forecast to grow at a lower rate than previous years, at 6 per cent, facilitating 25.5Mtof consumption. Demand will continue to be underpinned by consumer durables and the automotive industry. World aluminium consumption is projected to increase at an average annual rate of 3.1 per cent to total 59.9Mt in 2020. (3)

### Aluminium Production

In 2014 world aluminium production is estimated to have grown 4.4 per cent to 49.7Mt. New production and expansions in China underpinned most of this growth, despite there being a number of closures and temporary cut-backs around the world. Even with closures and curtailments, production in China grew 11 per cent in 2014, to 24.4Mt.

China's alumina output reached 4.8Mt in March 2015, up 15.4% year on year, and alumina output from January to March rose by 15.3% year on year to 13.97Mt, according to latest statistics published by the National Bureau of Statistics.

### China alumina supply/demand balance 2012-2015 (kt)

	2012	2013	2014	2015 (f)
Output	42,140	47,000	51,300	56,000
Net import	4,980	3,640	5,160	6,000
Supply	47,120	50,640	56,460	62,000
Demand for metallurgical-grade alumina	43,040	48,060	54,420	59,640
Demand for chemical-grade alumina	1,800	2,000	2,000	2,150
Total demand	44,840	50,060	56,430	61,790
S/D balance	+2,280	+580	30	+210

Source: CNIA, China Customs, Antaike

### Bauxite

Following the Indonesian Bauxite ban in January 2014 high-quality bauxite stockpiles and reserves in China are being depleted, and China continues to look for new import markets. Towards the end of 2014 there was a substantial pick-up in Malaysian bauxite exports to China, with lower-cost product being shipped based on lower freight costs.

Bauxite stockpiles have been steadily decreasing in China, the previous stockpiling had a dampening effect on potential sharp price increases. As stockpiles decline it is expected China's imports will now increase, facilitating further upward movement of the bauxite unit value in 2015. According to Antaike, China's imports of bauxite reached 3.024Mt in February 2015, 50% lower than the imports the same time last year. Bauxite imports from Malaysia increased steadily during 2014 and have reached 1Mt in the first 2 months of 2015.

The average price of bauxite imports as shown by Antaika graph below continues to remain at around US\$60/t CIF Chinese ports but this has reduced slightly due to the Malaysian bauxite imports and the lower cost of freight.

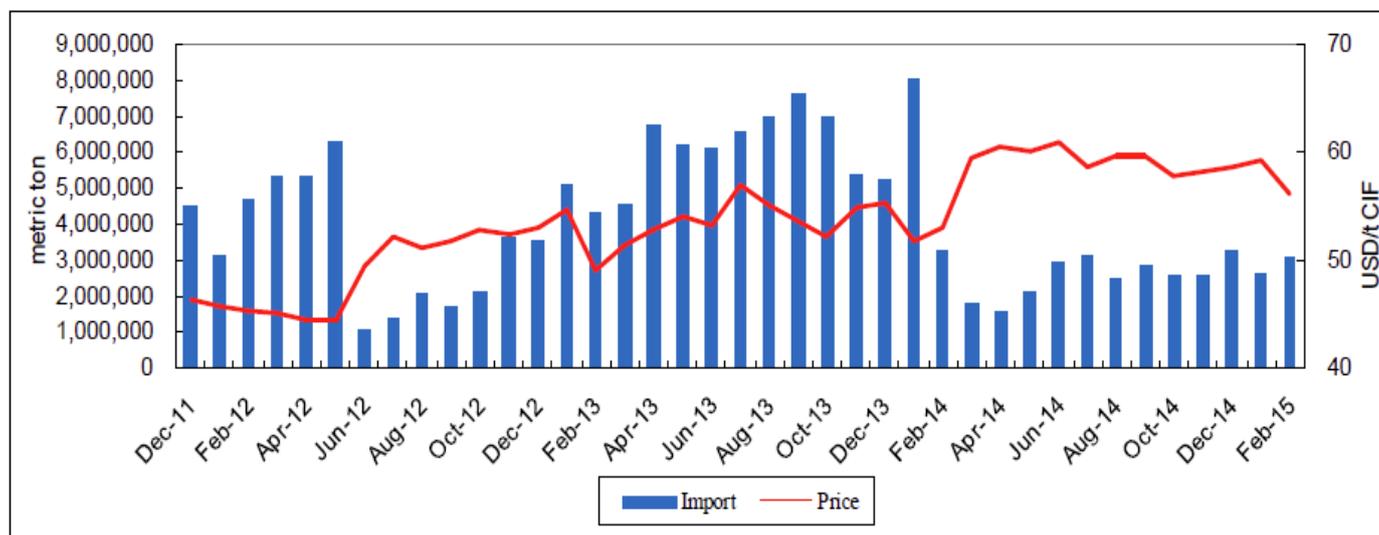
It is expected that China's bauxite import inventory will continue to shrink during the next six months and due to this depletion China will require several new sources of imported bauxite to satisfy demand in China.

### Imports of Bauxite Into China

	2012	2013	2014	Jan-Feb 2012	Jan-Feb 2013	Jan-Feb 2014	Jan-Feb 2015
India	1,073	5,392	5,146	-	1,119	152	1,286
Indonesia	28,319	48,702	8,790	6,185	5,818	8,268	-
Australia	9,423	14,289	15,654	1,470	1,889	2,313	3,085
Guinea	-	828	184	-	393	125	-
Dominican Republic	-	302	1,596	-	-	301	-
Ghana	-	670	840	-	74	87	114
Brazil	-	767	633	-	53	-	-
Malaysia	-	93	3,266	-	-	-	1,033
Fiji	286	459	376	-	52	-	50
Guyana	132	30	32	-	30	-	-
Other	474	-	17	95	-	-	44
<b>Total</b>	<b>39,707</b>	<b>71,532</b>	<b>36,534</b>	<b>7,750</b>	<b>9,428</b>	<b>11,246</b>	<b>5,612</b>

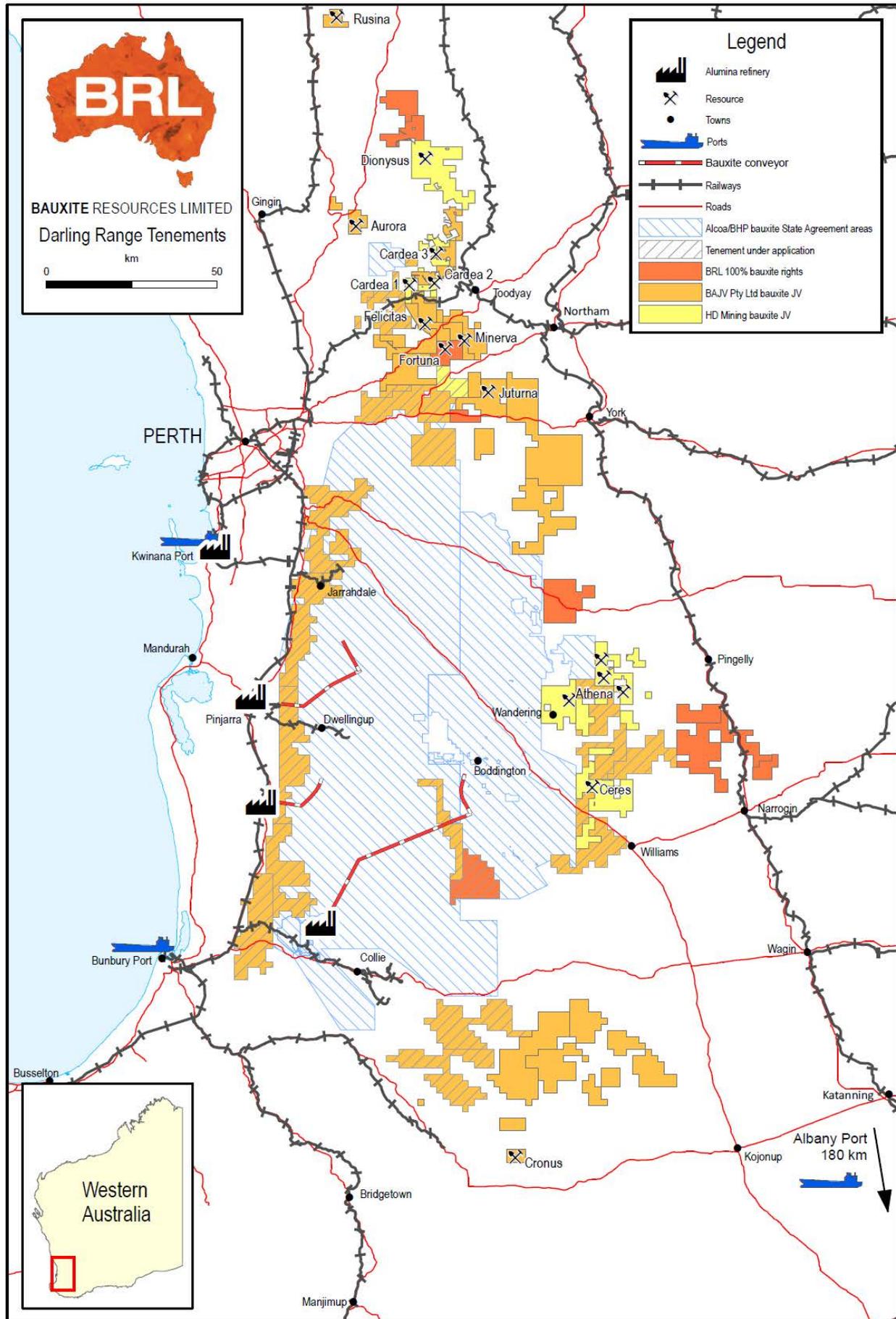
Source: Various Antaika Reports

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



Source: Antaika Report.

**Figure1: Bauxite Resources Ltd Tenement holding**



**Table 1: BRL bauxite resources in south west Western Australia**

Deposit & Classification	Size Mt	Al <sub>2</sub> O <sub>3</sub> (total) %	Al <sub>2</sub> O <sub>3</sub> (available) %	SiO <sub>2</sub> (total) %	SiO <sub>2</sub> (reactive) %	JV & Resource Details
Fortuna						
Indicated	6.3	40.2	34.0	5.7	1.9	BRL JORC 2012
Inferred	33.9	38.5	31.8	5.6	1.7	
<b>BRL 100% sub-total</b>	<b>40.2</b>	<b>38.8</b>	<b>32.1</b>	<b>5.6</b>	<b>1.8</b>	
Felicitas						
Measured	122.7	39.9	31.6	7.7	1.7	BAJV JORC 2012
Indicated	77.1	39.6	31.0	9.8	2.2	BAJV JORC 2012
Inferred	28.2	38.9	30.6	10.5	2.3	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	7.6	43.5	33.0	9.1	3.1	BAJV JORC 2012
Inferred	1.8	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>268.5</b>	<b>39.9</b>	<b>31.1</b>	<b>9.7</b>	<b>2.2</b>	
Athena						
Inferred	36.2	41.8	32.8	18.1	2.8	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>87.8</b>	<b>41.6</b>	<b>31.9</b>	<b>16.6</b>	<b>3.3</b>	
<b>Total Measured</b>	<b>122.7</b>	<b>39.9</b>	<b>31.6</b>	<b>7.7</b>	<b>1.7</b>	
<b>Total Indicated</b>	<b>97.2</b>	<b>37.9</b>	<b>31.7</b>	<b>11.5</b>	<b>2.6</b>	
<b>Total Inferred</b>	<b>176.6</b>	<b>40.4</b>	<b>31.3</b>	<b>13.6</b>	<b>2.9</b>	
<b>South West WA TOTAL Bauxite</b>	<b>396.5</b>	<b>40.2</b>	<b>31.4</b>	<b>10.8</b>	<b>2.4</b>	

#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 **Felicita, 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. Mr Menzies is a qualified geologist and a full time employee of Bauxite Resources Limited (BRL). He is a shareholder in BRL and is entitled to participate in BRL's employee performance plan, details of which are included in BRL's 2014 Remuneration Report. Mr Menzies is a member of the Australian Institute of Geoscientists, 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.

## CORPORATE

### Cash Position and Shareholder Information

As at 31 March 2015 the Company had 2,449 shareholders and 231,897,696 ordinary fully paid shares on issue with the top 20 shareholders holding 58.0% of the total issued capital.

Bauxite Resources is in a strong financial position with significant cash reserves and no debt. As at 31 March 2015 the Company held A\$23.9 million in cash.

**Peter Canterbury, CEO, Bauxite Resources Ltd**



## SCHEDULE OF MINING TENEMENTS HELD AS AT 31 MARCH 2015

### 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.

BRL retain 100% interest in other minerals except iron on E70/3900.

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		E70/3644	Moodiarrup	Granted
E70/3432	West Toodyay	Granted		E70/3488	Kokendin	Granted
E70/3002	Berry Brow	Granted		E70/4022	Boononging	Granted
E70/3007	Gillingarra	Granted		E70/3565	Dinninup	Granted
E70/3064	Bindoon	Granted		E70/4021	Miwana	Granted
E70/3159	Jimperding	Granted		E70/3573	Condinup	Granted
E70/3900	Jimperding Hill	Granted		E70/3624	Mokup Hill	Granted
E70/3598	Coolingoot	Granted		E70/3196	Dandalup	Application
E70/3731	Bakers Hill	Granted		E70/3195	Harvey	Application
E70/3485	Taurus	Application		E70/3471	Boyup Brook	Application
E70/3197	Pt Solid	Application		E70/3472	Mairdebring	Application
E70/3204	Wugong	Application		E70/3205	Hotham	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				
E70/4010	Woorooloo	Application				
E70/4011	Keating Road	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 bauxite on 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 Darling Range tenements

<b>Tenement</b>	<b>Location/ Tenement Name</b>	<b>Status</b>
E70/4619	Yarawindah	Granted
E70/3618	Popanyinning	Granted
E70/3652	Quanaming	Granted
E70/4342	Narrogin	Granted
E70/4586	Newdale	Granted
E70/4595	Narrogin East	Granted
E70/4635	Ebenazer Flats	Granted
E70/4300	Quindanning	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 2015

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 Months) \$A'000
1.1 Receipts from product sales and related debtors	132	476
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(536) (27) (529)	(2,058) (29) (1,931)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	237	892
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (Settlement of shareholder legal action as announced 24/10/2014)	-	(5,250)
<b>Net Operating Cash Flows</b>	<b>(723)</b>	<b>(7,900)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	-	(4)
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	-	-
1.10 Loans to other entities	(4)	-
1.11 Loans repaid by other entities	-	170
1.12 Other (provide details)		
<b>Net investing cash flows</b>	<b>(4)</b>	<b>166</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(727)</b>	<b>(7,734)</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)	(727)	(7,734)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	(9,284)
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>	-	(9,284)
	<b>Net increase (decrease) in cash held</b>	(727)	(17,018)
1.20	Cash at beginning of quarter/year to date	24,644	40,935
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	23,917	23,917

### 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	223
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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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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+ See chapter 19 for defined terms.

### 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	916
4.2 Development	-
4.3 Production	
4.4 Administration	577
<b>Total</b>	<b>1,493</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	908	718
5.2 Deposits at call	23,009	23,926
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>23,917</b>	<b>24,644</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 E70/3576 E70/3487 Northern Territory EL27302 EL27303	Full Surrender	30%	0%
		Full Surrender	30%	0%
		Withdraw application	100%	0%
		Withdraw application	100%	0%
6.2	Interests in mining tenements and petroleum tenements acquired or increased Darling Range WA E70/4635	Grant	0%	100%

#### 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> (description)				
7.2				
Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	231,897,696	231,897,696		
7.4				
Changes during quarter (a) Increases through issues (Performance rights) (b) Decreases through returns of capital, buy-backs				

+ See chapter 19 for defined terms.

**Appendix 5B**

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

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		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
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> 36 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>				
7.12	<b>Performance Rights</b> <i>(totals only)</i>	6,675,800			
7.13	<b>Unsecured notes</b> <i>(totals only)</i>				

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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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### 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:  Date: 30 April 2015.  
(Company secretary)

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.