

MARCH 2012 QUARTERLY REPORT

HIGHLIGHTS:

- **NEW FELICITAS BAUXITE PROSPECT MODELLING UNDERWAY**
 - First assay data suggests potential for significant bauxite resource.
 - Bauxite thickness up to 16m with low overburden.
 - JORC bauxite resource results expected in June 2012.
- **APPOINTMENT OF EXPERIENCED GEOLOGIST TO HEAD EXPLORATION TEAM**
 - BRL appoints highly respected geologist Dr Neil Martin to lead exploration programs across BRL's 24,000km² tenement holdings.
- **BAUXITE METALLURGICAL ASSESSMENT CONTINUES**
 - Characterisation test work on bauxite resource progresses.
 - Beneficiation test work program ongoing.
- **CASH IN HAND \$48.5 (consolidated) WITH NO BANK DEBT**
- **BAUXITE MARKET PRESSURE**
 - Chinese reliance on bauxite imports and recent statements from the Indonesian government on bauxite exports create potential tightening of bauxite supply and demand and improved opportunities for Darling Range bauxite.



CORPORATE SUMMARY

ASX Code: BAU

BAU: 235m ordinary shares & 25m share options on issue

Market Cap: \$32.9m based on a market price of \$0.14 per share on 31 March 2012,

Cash: \$48.5 million (consolidated) at bank and no debt as at 31 March 2012.

Assets: \$7.8 million in assets related to property, plant and equipment.

Cash Flow: BRL received cash inflows of \$340,000 from interest on fixed term deposits plus \$77,000 from rental of plant

Directors:

Barry Carbon (AM)	Chairman	Yan Jitai	Non Executive Director
Scott Donaldson	CEO & Executive Director	Neil Lithgow	Non Executive Director
Luke Atkins	Non Executive Director	Robert Nash	Non Executive Director
Ding Feng	Non Executive Director	John Sibly	Non Executive Director
Patrick Soh	CFO & Company Secretary		

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ACTIVITY SUMMARY

New Felicitas bauxite deposit reveals significant drilling and assay results

As announced to the ASX on 23 April 2012, the latest assay results from the new **Felicitas** project suggests potential for a significant bauxite resource. Initial assay data indicates:

- 55% of holes in 2500Ha area intersected greater than 2m bauxite with some areas up to 16m.
- Available alumina in the range of 25 –56.5% (arithmetic average 35.1%).
- Available alumina to reactive silica ratios in the range of 2:1 to 319:1 (arithmetic average 12:1).
- Reactive silica ranges from 0.1 to 15.4% (arithmetic average 2.7%).
- Above results from low temperature analyses at 143°C.

The Felicitas deposit is within the Company's joint venture with Yankuang Resources (BAJV) located on a small number of large private landholdings (farms) accessible by road, less than 5km from existing rail infrastructure and less than 100km by rail to the nearest bulk handling port (Kwinana). The area is bounded to the west by state forest, to the north and east by existing quarry operations and the south by private farmland. The deposit drilled to date is not closed off and has potential for expansion.

BRL has been advised that BAJV will complete modelling of the initial bauxite resource by the end of the June quarter.

Bauxite joint ventures

During the quarter BRL continued to develop our joint venture interests with Yankuang Resources Ltd (Yankuang) through the Bauxite Alumina Joint Venture (BAJV) and the BRL managed bauxite joint venture with HD Mining Ltd (HD)

Activity over the quarter included:

- Progression of the environmental studies required by the WA Environmental Protection Authority (EPA) as part of the public environmental review (PER) for the Aurora bauxite project north of Bindoon, WA (BAJV). These studies are expected to be completed late in 2012.
- Geological modelling for the new Felicitas project (above) has commenced and is expected to be completed by end of June 2012 (BAJV).
- Metallurgical assessment programs for existing bauxite resources (JORC) has commenced (BAJV & HD)
- Bauxite beneficiation studies have continued (BRL).
- Bauxite Exploration activity has continued with a single drilling rig for the quarter with a second rig expected to recommence in May.
- First pass drilling for bauxite at the Ceres prospect (HD) near Williams, Western Australia, has been completed with a maiden bauxite resource expected to be calculated in June 2012.

Building a diversified resource base

BRL is leveraging the Company's extensive exploration tenement base by seeking to understand the prospectivity for minerals other than bauxite.

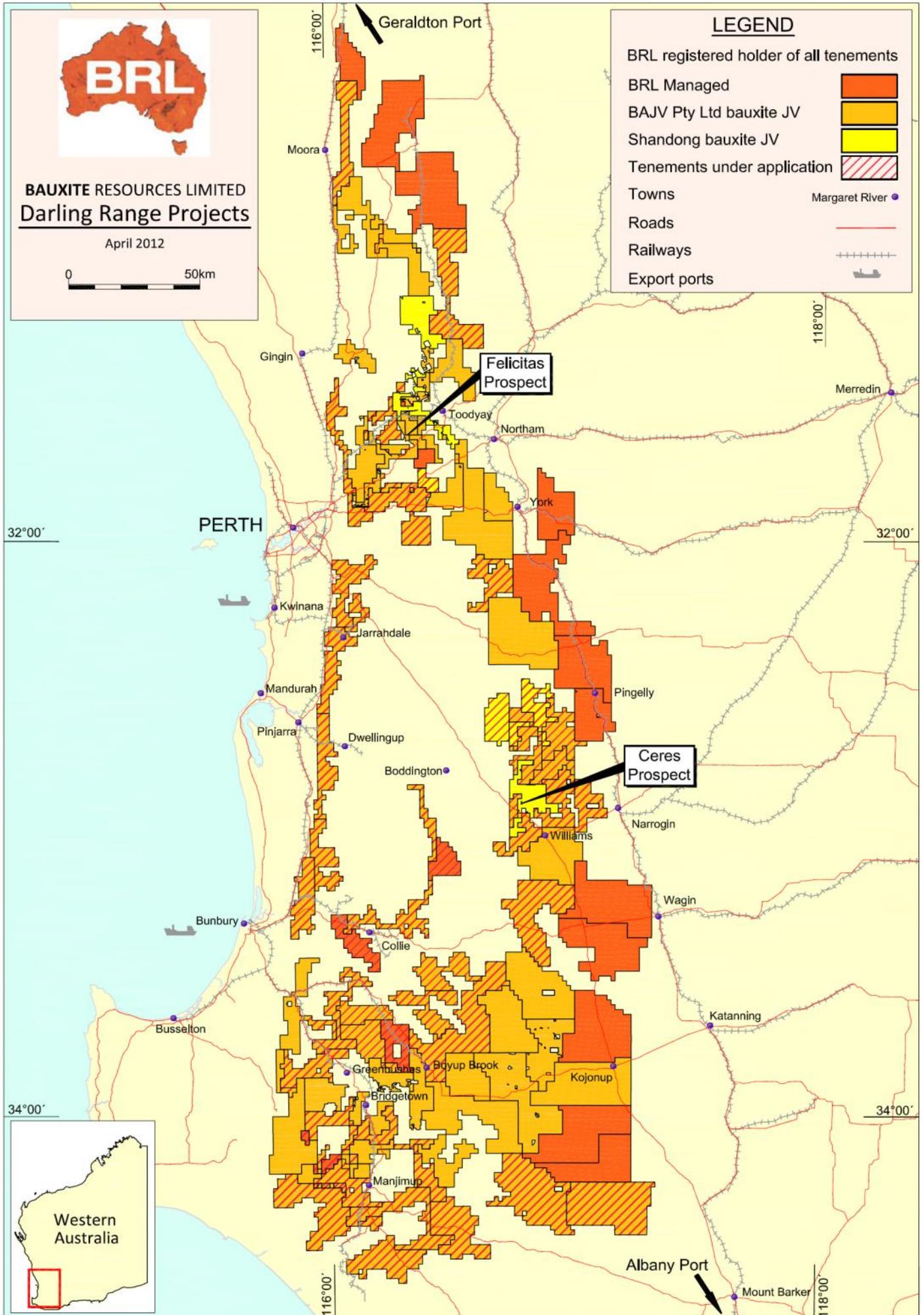
The Company completed a first pass review of our southern Western Australian tenements in January, confirming the view that further staged exploration is warranted.

BRL is currently reviewing all historical geological data and assessing this against recently acquired aeromagnetic survey data. The final aeromagnetic data is expected in late June 2012 and will be used to generate a number of potential exploration targets for the next quarter.

Other external events - improving bauxite market

Chinese bauxite imports have increased by 112% (year-on-year) reaching 4.66 million tonnes in February 2012 alone *, 80% of this sourced from Indonesia. Recent pronouncements by the Indonesian government suggests a hardening of its position against the export of non value added minerals such as bauxite. BRL believes this has the potential to place upward pressure on bauxite supply, improving the potential margin for the export of Darling Range bauxite.

**Source: Industrial Minerals 19 April 2012*



EXPLORATION ACTIVITY - Bauxite Exploration

Appointment of Exploration Manager

During February the Company announced the appointment of Dr Neil Martin to the position of Exploration Manager. Dr Martin has a history of exploration success in Australia and overseas during a career spanning 25 years. Dr Martin will play a key role in the development of exploration programs across BRL's substantial exploration tenure in Western Australia. The Company considers its tenement holdings to be prospective for bauxite and a range of other selected minerals.

BAJV (E70/3157, 3900 and 4021) - Felicitas Project

An exploration drilling campaign was completed on private farmland north of Wundowie, Western Australia, late in 2011 with the aim of defining additional bauxite resources. This work was carried out on exploration tenements E70/3159, 3900 and 4021 (see Figures 1 & 2) which are within the Bauxite Alumina Joint Venture ("BAJV") with Yankuang Resources Ltd ("Yankuang").

Final analytical data for the program was received by BAJV during February 2012 and a preliminary review of the raw data by BRL geologists suggests that the mineralisation may add significantly to current geological resources. A resource estimation study has been commissioned by BAJV personnel to be undertaken by a reputable external consultancy. BAJV expects to provide a JORC resource estimate in June 2012 once geological modelling is completed.

The exploration program comprised 3,406 vertical holes drilled for 22,941.5 metres across an area of approximately 2500Ha on a nominal 80m x 80m drill pattern. A preliminary view of the data shows that significant bauxite grades and thicknesses are present over a large area, with approximately 55% of holes containing available alumina grades of greater than or equal to 25% over greater than 2m thickness. The mineralisation starts from within 0.5m of surface and bauxite thicknesses of up to 16m were intersected. (Refer Table 1 for significant intercepts.)

The study area is focused on a small number of large private landholdings which are accessible by road and are less than 5km from existing rail infrastructure. The area is bounded to the west by state forest, to the north and east by existing quarry operations and to the south by farm land.

Preliminary examination of the bomb analyses received to date indicates (for analyses greater than 25% available Al₂O₃):

- Total alumina within bauxite of up to 57%
- Available alumina in the range of 25 - 56.5 % (arithmetic average 35.1 %)
- Available alumina:reactive silica ratios in the range of 2:1 to 319:1 (arithmetic average 12:1)
- Reactive silica ranges from 0.1 – 15.4% (arithmetic average 2.7%)
- Above results from low temperature analyses at 143°C

The mineralised zones are shallow with limited overburden.

The assay results quoted have been achieved without the aid of beneficiation processes aimed at removing contaminants such as clay and quartz through a simple wet-screening process, which would aid in upgrading the available alumina content and reduce the reactive silica content prior to processing. Beneficiation testing of material from the study area is planned to commence once resource analysis is completed.

HD Mining Joint Venture (HD) (E70/3179) - Ceres Project

The Ceres prospect area, located within E70/3179 and centered ~20km north-northwest of the town of Williams, was drilled during 2011 and the data is currently being assessed to generate a maiden resource estimate. This bauxite project is managed by BRL under the bauxite joint venture with HD Mining where HD can earn up to 60% ownership of bauxite rights upon a decision to mine. The resource modelling work is expected to be completed during the June quarter.

Figure 1: Felicitas Project Drill hole map

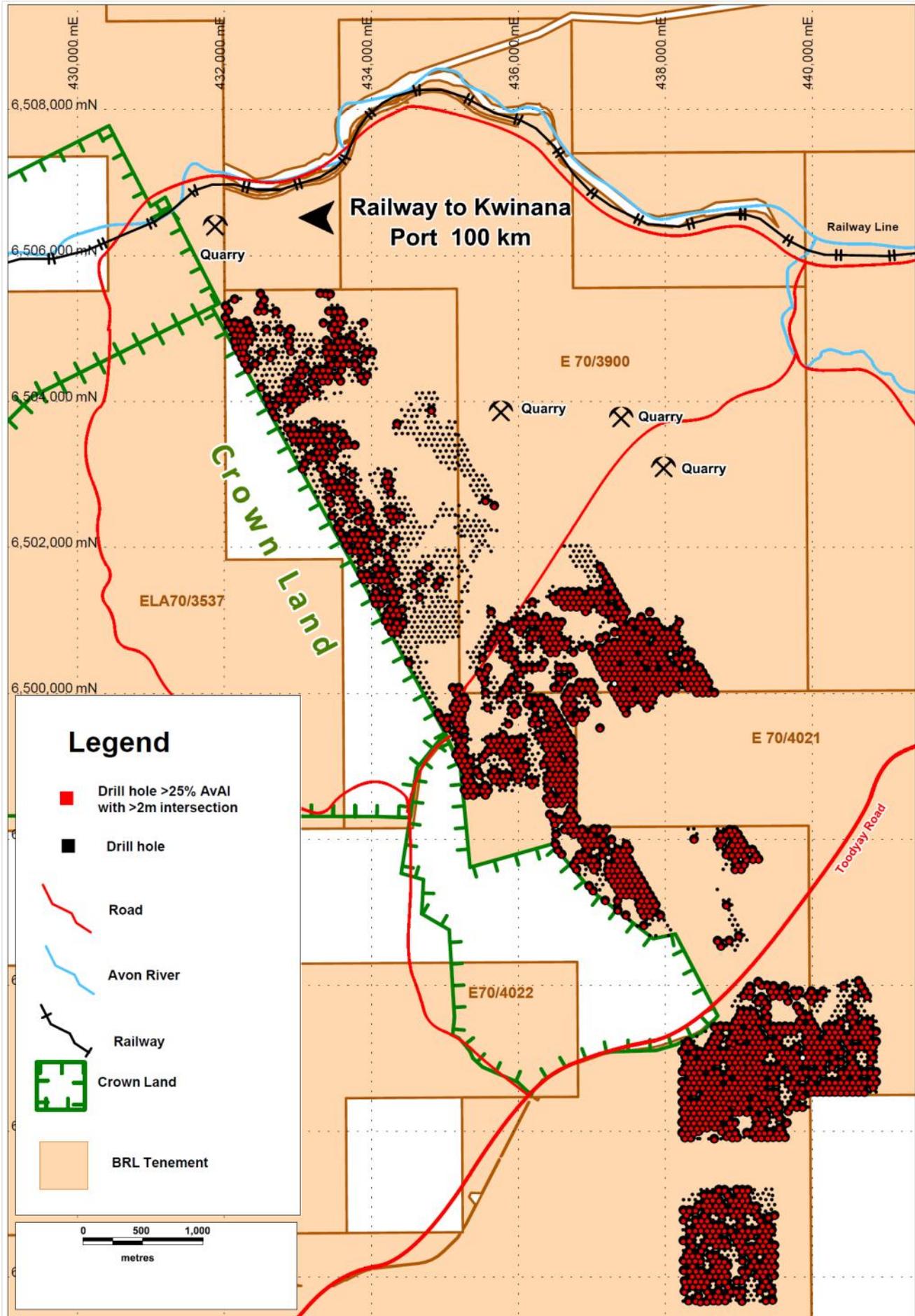


Table 1: Significant intercepts at Felicitas Project.

Hole ID	GDA East	GDA North	RL	Tenement ID	From (m)	To (m)	Interval Width (m)	Total Al ₂ O ₃ (%)	Available Al ₂ O ₃ (%)	Total SiO ₂ (%)	Reactive SiO ₂ (%)
GGV0037	438572	6491810	376	E70/3159	2.0	11.5	9.5	35.8	29.3	3.2	1.3
GGV0139	439451	6492233	393	E70/3159	0.5	10.0	9.5	39.4	34.3	4.4	0.5
GGV0171	439448	6492373	398	E70/3159	0.5	9.5	9.0	40.1	34.3	5.1	2.1
GGV0183	439170	6492418	389	E70/3159	0.0	10.0	10.0	41.8	35.1	4.8	1.0
GGV0202	439366	6492504	393	E70/3159	1.0	12.0	11.0	37.4	29.7	5.7	3.4
GGV0341	439009	6493130	300	E70/3159	1.5	12.5	11.0	44.3	36.2	2.9	1.9
KLV0006	435348	6498678	372	E70/3159	1.5	10.5	9.0	36.9	28.6	2.3	0.8
KLV0032	435265	6498952	355	E70/3159	0.5	10.0	9.5	42.1	36.6	2.3	0.6
KLV0039	435231	6499023	352	E70/3159	1.0	11.0	10.0	41.1	35.2	1.8	0.4
PKV1136	435229	6499872	311	E70/3159	0.5	10.0	9.5	42.4	36.9	3.7	2.0
PKV1172	435150	6499731	326	E70/3159	0.0	9.0	9.0	40.5	34.4	4.3	1.8
PKV1729	437429	6497448	342	E70/3159	1.5	11.0	9.5	46.6	32.4	8.4	2.3
PKV2248	439670	6495784	300	E70/3159	0.5	10.0	9.5	43.4	39.9	9.1	0.5
PKV2318	439708	6495434	337	E70/3159	1.0	8.0	7.0	47.6	43.0	4.9	2.4
PKV2347	438990	6495299	300	E70/3159	1.5	12.0	10.5	44.3	36.9	3.3	2.1
PKV2390	438910	6495160	300	E70/3159	0.0	10.5	10.5	41.0	35.3	5.2	1.8
PKV2412	438870	6495091	300	E70/3159	1.0	12.5	11.5	44.1	38.7	3.6	1.3
PKV2413	438950	6495091	300	E70/3159	0.5	11.0	10.5	39.2	31.8	7.0	3.0
PKV2429	438510	6495022	300	E70/3159	0.5	9.5	9.0	42.0	35.9	5.8	2.7
PKV2434	438910	6495022	300	E70/3159	0.5	16.5	16.0	42.0	35.5	6.0	2.7
PKV2468	439829	6494952	348	E70/3159	5.5	14.5	9.0	38.7	33.0	1.5	0.5
PKV2523	438990	6494748	347	E70/3159	2.5	12.5	10.0	40.2	33.8	2.6	1.5
PKV2546	439030	6494677	349	E70/3159	1.0	10.5	9.5	40.4	32.5	4.5	1.1
PKV2589	438950	6494535	348	E70/3159	0.5	10.0	9.5	41.5	35.9	2.4	1.0
PKV2602	438267	6494469	347	E70/3159	0.5	11.0	10.5	40.3	34.3	3.7	1.4
PKV2612	439073	6494460	350	E70/3159	1.0	11.0	10.0	43.3	38.5	1.9	0.5
PKV2624	438232	6494399	350	E70/3159	0.5	10.5	10.0	40.2	34.8	3.2	1.3
PKV2625	438311	6494395	346	E70/3159	0.5	10.0	9.5	38.9	33.5	6.8	0.7
PKV2632	438869	6494389	350	E70/3159	0.0	9.5	9.5	39.5	33.6	2.2	0.8
PKV2633	438940	6494386	350	E70/3159	0.5	11.5	11.0	42.1	37.1	6.0	1.7
PKV2647	438349	6494330	344	E70/3159	1.5	10.5	9.0	38.1	31.0	3.4	1.5
PKV2648	438430	6494329	300	E70/3159	0.5	10.5	10.0	41.5	36.1	2.1	0.8
PKV2651	438674	6494326	348	E70/3159	1.0	10.0	9.0	40.7	34.9	3.8	1.7
PKV2652	438748	6494327	349	E70/3159	1.0	10.0	9.0	46.3	41.8	2.0	1.2
PKV2656	439067	6494332	349	E70/3159	1.5	10.5	9.0	42.0	36.3	3.5	1.5
PKV2668	438236	6494263	348	E70/3159	0.5	9.5	9.0	42.2	35.6	4.7	1.8
PKV2672	438550	6494260	300	E70/3159	0.5	11.0	10.5	38.4	32.1	3.4	1.5
PKV2677	438956	6494261	348	E70/3159	1.0	11.0	10.0	41.2	34.9	4.3	1.5
PKV2690	438267	6494191	344	E70/3159	0.0	9.5	9.5	43.5	38.3	5.4	1.5
PKV2694a	438590	6494190	300	E70/3159	1.0	10.5	9.5	42.2	33.9	1.9	0.7
PKV2696	438752	6494191	348	E70/3159	0.5	12.0	11.5	39.2	31.7	4.2	1.9
PKV2697	438830	6494192	348	E70/3159	2.5	12.5	10.0	36.4	29.0	4.6	1.3
PKV2713	438308	6494122	341	E70/3159	0.0	11.0	11.0	43.3	37.4	3.8	1.4
PKV2717	438631	6494117	350	E70/3159	0.5	12.0	11.5	42.5	37.6	1.6	0.7
PKV2718	438715	6494122	349	E70/3159	2.5	15.0	12.5	42.3	36.7	3.4	1.7
PKV2739	438673	6494057	352	E70/3159	1.0	14.0	13.0	39.6	32.3	6.8	2.0
PKV2763	438770	6494001	300	E70/3159	1.0	12.0	11.0	41.5	32.9	3.4	1.8
PKV2764	438869	6493972	343	E70/3159	0.5	10.5	10.0	38.8	32.7	4.3	2.1
PKV2765	438952	6493983	341	E70/3159	2.0	11.0	9.0	36.7	30.2	3.4	1.9
PKV3770	437390	6500010	300	E70/4021	1.0	10.0	9.0	43.9	28.7	11.4	4.6

*Vacuum drill samples were collected at 0.5m intervals and riffle split in the field to ~1kg. The sample was delivered to Nagrom laboratory where each sample was crushed and pulverized prior to initial screening analysis by fourier transform infrared (FTIR) and/or XRF analysis for total Al₂O₃ content (0.1% detection limit). Samples greater than 23% total Al₂O₃ content were then subject to low temperature bomb analysis at 143^o Celsius which provided total Al₂O₃, available Al₂O₃ total SiO₂ and reactive SiO₂ (0.1 % detection limit).

QUALIFYING STATEMENT

The information in this announcement that relate to Exploration Information are based on information compiled by Neil Martin a member of the Australian Institute of Geoscientists. Mr Martin is a qualified geologist with sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves". Mr Martin has consented to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

EXPLORATION ACTIVITY - Continued

Drilling of the remainder of the Ceres prospect is planned to commence in September 2012.

Kimberley Project (BRL 100%)

The Kimberley Project comprises 5 granted exploration licenses and 8 exploration license applications in the northern part of the Kimberley Basin. BRL are considering their options with respect to this project.

Northern Territory (BRL 100%)

The Northern Territory project comprises two tenement applications, and requisite negotiations with the Northern Land Council are expected to resume during the 2012 dry season.

EXPLORATION ACTIVITY - Other Minerals Exploration (100% BRL)**Building a diversified resource base**

In order to leverage the Company's extensive exploration tenement base by not limiting exploration to bauxite, BRL is also seeking to understand the prospectivity for other minerals on our tenements. This dual strategy for a resource development program seeks to take advantage of several opportunities which have emerged in the past 12 months.

These include:

- The long term growth fundamentals for the global aluminium industry which will require additional bauxite resources as feedstock for alumina refineries,
- Increasing government pressure on bauxite miners in Indonesia to reduce or cease exports of raw bauxite and the threat of additional taxes on non value added exports. Indonesia is currently the largest single supply of bauxite into Chinese refineries;
- Recognition of the potential for new mineral discoveries in Western Australia's southwest region where BRL has one of the largest tenement holdings; and
- A major aero-magnetic survey of the south west region initiated by the Western Australian government using applied modern technology to identify areas with the potential to host mineralisation not recognised previously due to the presence of transported cover.

Establishing exploration programs for a range of commodities will diversify BRL's portfolio and is expected to deliver valuable synergies with the BRL bauxite exploration program.

Aurora Bauxite Project - Bindoon Bauxite Mine Proposal

The BAJV continues to work towards the establishment of a mining operation (Aurora Project) producing 2Mtpa of bauxite, gravel and other material. The project referral has been accepted by the Environmental Protection Authority of Western Australian ("EPA") which has determined that a Public Environmental Review ("PER") is the appropriate level of assessment.

The BAJV is continuing to carry out various baseline studies that will be incorporated into the PER and Social Impact Assessment for the project. As some of these baseline studies are seasonal in nature the company expects that the studies will be completed after the 2012 spring and the results will subsequently be provided to the EPA. Completion of the PER process will allow mine planning to be completed and the consequent evaluation and conversion of the economic portion of the geological resources into JORC compliant ore reserves.

Alumina Refinery Joint Venture

The structure of the Joint Venture partnerships between BRL and Yankuang Resources Ltd has the potential to play an important role in building value for BRL shareholders. The refinery joint venture provides BRL with the opportunity to have a leveraged participation in a business that would normally not be available to the company due to the high capital cost entry barriers. Under the terms of the BAJV:

- The JV will carry out bauxite exploration aimed at defining not less than 90 million tones of refinery grade bauxite with costs and bauxite ownership to be split 30% BRL and 70% Yankuang;
- A feasibility study into the viability of constructing and operating a modern alumina refinery will be completed by the JV with study costs to be split 10% BRL and 90% Yankuang ;
- Subject to the feasibility results, BRL & Yankuang will design and build a modern refinery of not less than 1.1 Mtpa capacity in the south west of Western Australia. Yankuang will finance 91% of the construction cost and BRL 9%;
- The alumina produced by the refinery will be split with BRL receiving 30% of the product and Yankuang 70%; and
- Yankuang has agreed to purchase 50% of BRL's share of the alumina for a period of 10 years at a price to be agreed and to assist BRL in obtaining its 9% of the construction funding.

Bauxite characterisation and beneficiation studies

Characterisation work continues on the bauxite resources identified as does test work programs aimed at improving the quality of the bauxite through a process of beneficiation. This technique has been used by some of the world's most successful producers of bauxite including the Trombetis and Weipa projects.

Test results to date have been encouraging and further scoping study level test work is planned for the year on existing and new bauxite resources.

OTHER MATTERS

Proposed Litigation Funder Action

There have been no further developments on this issue.



Scott Donaldson - CEO & ED

Background to Bauxite Resources Ltd:

ASX code BAU

Bauxite Resources Ltd (BRL) is the largest tenement holder in the highly prospective Darling Range in southwest Western Australia.

The past 12 months has seen a number of key objectives and milestone being met including the increasing of proven bauxite resources by 300%.

BRL has also increased the number of granted tenements, increased land access agreements, increased the number of Darling Range projects and at the same time demonstrated prudent financial management by maintaining high cash reserves to fund future growth targets.

BRL has entered into two bauxite joint ventures over its Darling Range tenements and retains 100% ownership of all minerals outside the bauxite resources identified. Gold, coal, iron ore, tin, tantalum and mineral sands are all produced in this region with BRL tenements covering approximately 24,000km².

BRL is currently building on its bauxite joint ventures and moving towards building a diversified resource base. The Darling Range is the world's largest bauxite producing region, supplies 23% of the world's alumina, as well as being home to Australia's largest gold mine at Boddington.

BRL'S BAUXITE RESOURCE AS AT 31 MARCH 2012**BRL's previously announced Bauxite Resources (JORC 2004)**

JORC Classification	Bauxite Tonnes Dry (000,000)t	Utilising Low Temperature Caustic 143°C			BRL Bauxite Rights
		Total Al ₂ O ₃ (%)	Available Al ₂ O ₃ (%) @143°C	Reactive SiO ₂ (%)	
Cardea 3 (November 2011)					<i>Note 3</i>
Indicated	4.6	42.6	30.8	3.4	
Inferred	13.2	41.6	29.5	3.9	
Cardea (August 2011)					<i>Note 2</i>
Inferred	6.4	41.8	29.3	4.3	
Minerva (August 2011)					<i>Note 1</i>
Inferred	2.2	38.7	28.9	3.9	
Aurora (April 2011)					<i>Note 1</i>
Indicated	7.0	43.5	33.0	3.1	
Inferred	4.4	41.3	30.2	4.0	
Rusina (April 2011)					<i>Note 1</i>
Inferred	3.7	40.3	29.1	5.3	
Juturna (June 2011)					<i>Note 1</i>
Inferred	8.2	40.2	29.9	3.9	
Vallonia (June 2011)					<i>Note 1</i>
Inferred	1.5	36.6	28.0	3.9	
Ceres	Results pending				
Felicitas	Results Pending				
Total Indicated	11.6				
Total Inferred	39.6				
Total*	51.2	41.1	30.1	3.9	

Note 1: Within JV with Yankuang Resources JV

Note 2: Within JV with Shandong #1 Bureau JV

Note 3: Within JVs with Yankuang Resources JV and Shandong #1 Bureau JV

Note 3: All resources utilise a cut off grade of 25% available alumina except for Aurora & Rusina that use 24%

*Differences due to rounding

TENEMENT HOLDING as at 31 March 2012

Tenement holding	Application	Granted
Bauxite Resources JV with Yankuang	50	39
Bauxite Resources JV with Shandong	3	3
BAUXITE RESOURCES LTD (non JV)		
Darling Range	6	14
Kimberley	6	1
Northern Territory	2	0
TOTAL	67	57

JORC LIST OF ASSESSMENT AND REPORTING CRITERIA

Sampling Techniques and Data

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

JORC LIST OF ASSESSMENT AND REPORTING CRITERIA

Estimation and Reporting of Mineral Resources

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

COMPETENT PERSON STATEMENT

In accordance with the Australian Stock Exchange requirements, the technical information contained in this report has been reviewed by Mr. Peter Senini, consultant to Bauxite Alumina Joint Ventures Pty Ltd. The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information reviewed by Mr. Senini, who is a Member of the Australasian Institute of Geoscientist. Mr. Senini has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Senini consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Bauxite Resources Limited

ABN

72 119 699 982

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	77	1,867
1.2 Payments for		
(a) exploration and evaluation	(1,182)	(3,434)
(b) development	(286)	(409)
(c) production	-	(404)
(d) administration	(987)	(3,401)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	340	1,651
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - GST refund/(paid)	-	(800)
Net Operating Cash Flows	(2,038)	(4,930)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects		
(b) equity investments	(6)	(32)
(c) other fixed assets	(61)	(183)
1.9 Proceeds from sale of:		
(a) prospects		
(b) equity investments		
(c) other fixed assets	14	563
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)		
Net investing cash flows	(53)	348
1.13 Total operating and investing cash flows (carried forward)	(2,091)	(4,582)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(2,091)	(4,582)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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 (capital raising costs)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(2,091)	(4,582)
1.20	Cash at beginning of quarter/year to date	50,635	53,126
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	48,544	48,544

Payments to directors of the entity and associates of the directors

Payments to 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	367
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	(1,000)
4.2 Development	(50)
4.3 Production	-
4.4 Administration	(1,250)
Total	(2,300)

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	2,545	2,083
5.2 Deposits at call	45,999	48,552
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	48,544	50,635

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	Nil		

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.2 Interests in mining tenements acquired or increased	E70/3618	100% of bauxite rights/ and 100% of other minerals	30%/100%	100%/100%
	E70/3633			
	E70/3644			
	E70/3652			
	E70/3823			
	E70/3824			
	E70/3825			
	E70/3828			
	E70/3829			
	E70/3831			
	E70/3833			
	E70/3834			
	E70/3545			
	E70/3581			

+ 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 Preference securities (description)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	235,379,896	235,379,896		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)	7,750,000 3,790,000 300,000 230,000 1,125,000 3,000,000 2,000,000 1,000,000	- - - - - - - -	<i>Exercise Price</i> 20 cents 30 cents 35 cents 50 cents \$1.00 40 cents 40 cents 20 cents	<i>Expiry Date</i> 31/05/2012 30/06/2012 30/06/2012 30/06/2012 30/06/2012 31/01/2016 22/02/2016 30/01/2017
7.8 Issued during quarter		-		
7.9 Exercised during quarter		-		
7.10 Expired during quarter				

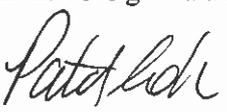
+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <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 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
 Company secretary

Date: 30 April 2012

Print name: Patrick Soh

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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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.

+ See chapter 19 for defined terms.