



Bauxite Resources receives \$ 9M from Yankuang Group

- BRL receives reimbursement of circa \$9M from JV partner Yankuang;
- Yankuang now owns a 70% interest in bauxite rights in JV tenements (both pending & granted) held by BRL in Darling Range;
- BRL's cash position after reimbursement circa \$50M plus fixed assets with no bank debt.

The Board of **Bauxite Resources Ltd (ASX:BAU) ("BRL")** is pleased to announce that it has today received reimbursement of approximately \$9.0 million from its joint venture partner Yankuang Group Corporation (Yankuang). The payment is pursuant to the Bauxite Refinery and Bauxite Resource joint venture agreements signed with Yankuang in January 2011. The final amount covers three separate reimbursable amounts due for payment in the June quarter.

The payment of this final reimbursement amount triggers the earning by Yankuang, of a 70% interest in the bauxite rights in the joint venture tenements (both pending and granted) held by BRL in the Darling Range.

The joint ventures with Yankuang are collectively known as the Bauxite Alumina Joint Ventures (BAJV) and officially commenced on 1 April 2011. Joint Venture expenditure from 1 April onwards is contributed 70/30 under the Bauxite Resource Joint Venture (exploration and access expenditure) and 90/10 under the Alumina Refinery Joint Venture (primarily expenditure on refinery feasibility studies) by Yankuang and BRL respectively.

Yankuang has strengthened its presence in Perth with the establishment of a corporate office and is actively involved in supporting the BAJV which is managed by BRL's CEO, Scott Donaldson.

BAJV's progress to date has been pleasing with geological resource updates scheduled over the next 2 months and a refinery scoping study well advanced.

BRL's cash position after the reimbursement is approximately \$50 million with a further \$10 million in property and fixed assets. The Board is pleased with the company's strong cash position and the reduction in ongoing BRL expenditure as it works with Yankuang towards achievement of the BAJV goals.

The Company is pleased with both the progress of the joint ventures and its relationship with Yankuang and looks forward to further milestone events.

ENDS

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