

COMMENCEMENT OF NEW CHIEF EXECUTIVE OFFICER

Bauxite Resources Ltd (ASX Code: BAU) ("the Company") refers to its announcement of 11 February 2013 regarding the appointment of Mr Peter Canterbury as Executive Director and Chief Executive Officer of the Company and advises he has commenced employment today.

In accordance with ASX Listing Rule 3.1 and ASX Policy on Disclosure of CEO Remuneration, below is a summary of the key terms and conditions of Mr Canterbury's employment agreement:

Item	Description
Term	Ongoing permanent contract with annual review.
Remuneration Fixed Salary	Fixed remuneration amount of \$450,000 per annum (plus statutory rates of superannuation). This amount is reviewable at the Board's discretion each year
Long Term Incentive	<p>Subject to BRL Shareholder approval, the Board of BRL has agreed to grant to Mr Canterbury (or nominee) the following Performance Rights:</p> <p>(a) 2,000,000 Class 'A' Performance Rights subject to the following performance criteria:</p> <ul style="list-style-type: none"> (i) the Company's market capitalisation averaging over a period of 60 consecutive days of trading a daily average of not less than \$50M; and (ii) completing 12 months of continuous employment with the Company. <p>(b) 2,000,000 Class 'B' Performance Rights subject to the following performance criteria:</p> <ul style="list-style-type: none"> (i) the Company's market capitalisation averaging over a period of 60 consecutive days of trading a daily average of not less than \$70M; and (ii) completing 24 months of continuous employment with the Company. <p>(c) 2,000,000 Class 'C' Performance Rights subject to the following performance criteria:</p> <ul style="list-style-type: none"> (i) the Company's market capitalisation averaging over a period of 60 consecutive days of trading a daily average of not less than \$90M; and (ii) completing 36 months of continuous employment with the Company. <p>The Performance Rights are subject to:</p> <ul style="list-style-type: none"> (1) a pro rata adjustment to the market capitalisation targets for any adverse market capitalisation impact that may arise from any share buy-back or capital return undertaken by the Company, and (2) to acceleration provisions if there is a change of control event which results in more than 50% of the shares in the Company being controlled by one person or more than one person acting as a group.
Termination	<p>The Board may terminate Mr Canterbury's employment at any time by giving not less than six (6) months notice in writing. Mr Canterbury may terminate his employment at any time by giving not less than six (6) months notice in writing.</p> <p>The Board may terminate Mr Canterbury's employment immediately for misconduct.</p>



Entitlements upon Termination	On termination of employment for any reason (other than misconduct) Mr Canterbury will be entitled to receive from BRL: (a) Pro-rata payment of annual salary and superannuation entitlement up to the date of termination; and (b) Payment in lieu of any accrued annual leave, if any, which Mr Canterbury is entitled to as at the date of termination; and (c) If the Company initiates the termination the next unvested and unexpired tranche of 2,000,000 Performance Rights shall vest (with all subsequent tranches to expire). Such payments shall be calculated on the basis of the annual salary amount.
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The Chairman Barry Carbon welcomed the arrival of Mr Canterbury and paid tribute to Sam Middlemas who was appointed Acting CEO whilst awaiting the arrival of Mr Canterbury.

About Bauxite Resources Ltd:

ASX code BAU

Bauxite Resources Ltd ("BRL" or the "Company") is the largest tenement holder in the highly prospective Darling Range in southwest Western Australia with BRL tenements covering approximately 22,500km².

The Company has interests in a growing bauxite resource base, as previously reported at 223Mt, with excellent market opportunities in China as a result of recent Indonesian and Indian bauxite export curtailments.

During 2013, BRL increased resources and demonstrated prudent financial management by maintaining high cash reserves to fund future growth projects.

The Darling Range is the world's largest bauxite producing region and supplies 23% of the world's alumina. Bauxite extraction in this area is a simple surface mining process, the gibbsitic ore is typically low in reactive silica requiring significantly less caustic soda additive, lower temperatures and lower pressures for alumina refining. Hence, alumina refineries in this region are amongst the lowest cost producing operations in the world.

The Company has two bauxite joint ventures over its Darling Range tenements:

Bauxite Alumina Joint Venture (BAJV) with Yankuang Resources to explore and mine bauxite, and examine potential to build a 1.1Mtpa refinery subject to a BFS, site selection and regulatory approval. BAJV pay 70% of exploration for 70% of bauxite rights, 90% of refinery BFS costs and 91% of refinery construction for 70% alumina production.

HD Mining Joint Venture covers 1,000km² for bauxite exploration, HD Mining pay all tenement, exploration and BFS costs to earn a 60% share of mine output.

For further information visit www.bauxiteresources.com.au or contact:

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