



AUSTRALIAN BAUXITE LIMITED
ASX: ABX

About Australian Bauxite Limited ASX Code ABX

Australian Bauxite Limited (ABx) has started its first bauxite mine in Tasmania and holds the core of the Eastern Australian Bauxite Province. ABx's 37 bauxite tenements in Queensland, New South Wales & Tasmania exceed 5,000 km² and were rigorously selected for (1) good quality bauxite; (2) near infrastructure connected to export ports; & (3) free of socio-environmental constraints. All tenements are 100% owned, unencumbered & free of third-party royalties.

ABx's discovery rate is increasing as knowledge, technology & expertise grows.

The Company's bauxite is high quality gibbsite trihydrate (THA) bauxite & can be processed into alumina at low temperature – the type in short-supply globally.

ABx has declared large Mineral Resources at Inverell & Guyra in northern NSW, Taralga in southern NSW, Binjour in central QLD & in Tasmania confirming that ABx has discovered significant bauxite deposits including some of outstandingly high quality.

In Tasmania, at Bald Hill, the Company's first bauxite mine commenced operations on schedule on 9 December 2014 – the first new Australian bauxite mine for more than 35 years, with first shipments targeted for June or early 3rd Quarter, 2015.

ABx aspires to identify large bauxite resources in the Eastern Australian Bauxite Province, which is emerging as a globally significant bauxite province. ABx has created significant bauxite developments in 3 states - Queensland, New South Wales and Tasmania. Its bauxite deposits are favourably located for direct shipping of bauxite to both local and export customers.

ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it.

We only operate where welcomed.

Directors / Officers

Paul Lennon	Chairman
Ian Levy	CEO & MD
Ken Boundy	Director
Leon Hawker	Chief Operating Officer
Rob Williams	General Manager
Jacob Rebek	Chief Geologist
Henry Kinstlinger	Secretary
Julian Rockett	Secretary

Australian Bauxite Limited

ACN 139 494 885
Level 2 131 Macquarie Street Sydney NSW 2000
p: +61 2 9251 7177 f: +61 2 9251 7500
e: corporate@australianbauxite.com.au

ASX Symbol: ABX

Latest News: www.australianbauxite.com.au

QUARTERLY REPORT TO 31 March 2015

Quarterly report & activities statement dated 30 April 2015 for 3 months to 31 March 2015.

PRINCIPAL POINTS

Corporate

- Rob Williams appointed as general manager
- Group available cash at 31 March is \$3.64 million

Exploration, Development & Operations

- Mine development has been completed
- The remaining capital works is the upgrade of 700 metres of public road to allow heavy truck haulage from the mine to the rail head at Conara. This will be done in coming months in a way that allows haulage to proceed uninterrupted
- Capital spending is 95% complete and cash reserves are sufficient to fund the remaining road works as production proceeds
- The Bald Hill mine near Campbell Town, Tasmania has mined 22,000 tonnes, screened 8,500 tonnes, stockpiled 5,000 tonnes as it expands production in readiness for the first bauxite export from Bell Bay Port, in June or early 3rd Quarter 2015.
- Mining and screening Bald Hill Bauxite Project exceeded the rate of 900,000 tonnes per year during tests in February 2015 significantly more than the design rate
- Operations reveal that a crushing plant is not required as the ore breaks naturally
- Initial bauxite resources for the Campbell Town production centre total 3.5 million tonnes
- The Rubble Flat deposit was drilled & results received, ready for maiden resource estimation, along with adjacent DL-130
- Total Tasmanian resources now exceed 9 million tonnes (an increase of 61%) & growing

Tenement status

All tenements are in good standing & 100% owned.

Bauxite Market

The bauxite market remains short of ABx styled bauxite. The shortfall is being partially filled by cheap Malaysian bauxite which keeps the low-temperature type of bauxite refineries operating but with increasing circuit problems. ABx bauxite is especially clean & settles such circuit problems.

ABx is in discussions with its 3 preferred customers to finalise terms over the next 2 weeks.



Operations

The Bald Hill mine near Campbell Town, Tasmania has mined about 22,000 tonnes, screened 8,500 tonnes, stockpiled 5,000 tonnes and is proceeding to full scale production to assemble its first export shipment from Bell Bay Port, north of Launceston in June. The first two pits, MB3 and MB6 have been stripped with soil stockpiled for restoration purposes, sufficient bauxite ore is now stockpiled, the screening plant is now in the preferred configuration with a 7mm bottom screen aperture, and final product is being produced at site, awaiting commencement of haulage to port.

TasRail is well advanced upgrading the Conara rail siding to handle the large tonnages of ABx bauxite. The containers required for the road-rail transport are now in Tasmania. Qube Ports has established a temporary container unload facility and a shiploading facility on Berth 5 at Bell Bay so that there can be no delays for the first two shiploads whilst the newly built container unloader-tipper is being commissioned and approved for safe operation.

ABx has begun rigorous tests for safe shipping of its bauxite product, especially for the Transport Moisture Limits and is completing its Moisture Management Plan for registration with the Australian Maritime Safety Authority (AMSA) so that shipping can commence and operate to the highest safety standards. This is especially important to ensure that liquefaction of the bauxite cargo will not occur.

More than 75% of the total operating costs are incurred in transport, handling and shipping. Therefore, to conserve working capital in these coming months, operations for the first shipment will be managed as follows:

1. Conclude the sales contract which delivers earliest payments when the bauxite is loaded across the ships rail at Bell Bay Port. Three preferred customers are in negotiation, awaiting final specifications from samples tested in their respective laboratories, expected within 2 weeks.
2. Once a shipment tonnage is agreed, mine and screen at full rate
3. Truck and rail to port to assemble the first cargo on Berth 5 as quickly as possible
4. Load and despatch the first shipload in a timely manner whilst continuing to assemble the second cargo

This strategy is designed to minimise working capital build-up.



Figure 1 (above): Work starts at daybreak at Bald Hill Bauxite Project



Figure 2 (right): New site offices secured on favourable hire-purchase arrangements.



Figure 3: Stripping thin topsoil early on frosty mornings eliminates dust. Operator skills & methods have improved due to experience & common sense.

Figure 4: Run-of-mine bauxite stockpiles adjacent to cleared site for the mobile screening plant. Dust management is working well.



Figure 5: Each run-of-mine bauxite stockpile is from a single bench from a specified pit for product management



Figure 6: run-of-mine stockpiles can be accumulated at a rapid rate



Figure 7: controlled mining and ore handling is at the core of the operation



Figure 8: mobile screening plant is now approaching its optimum configuration

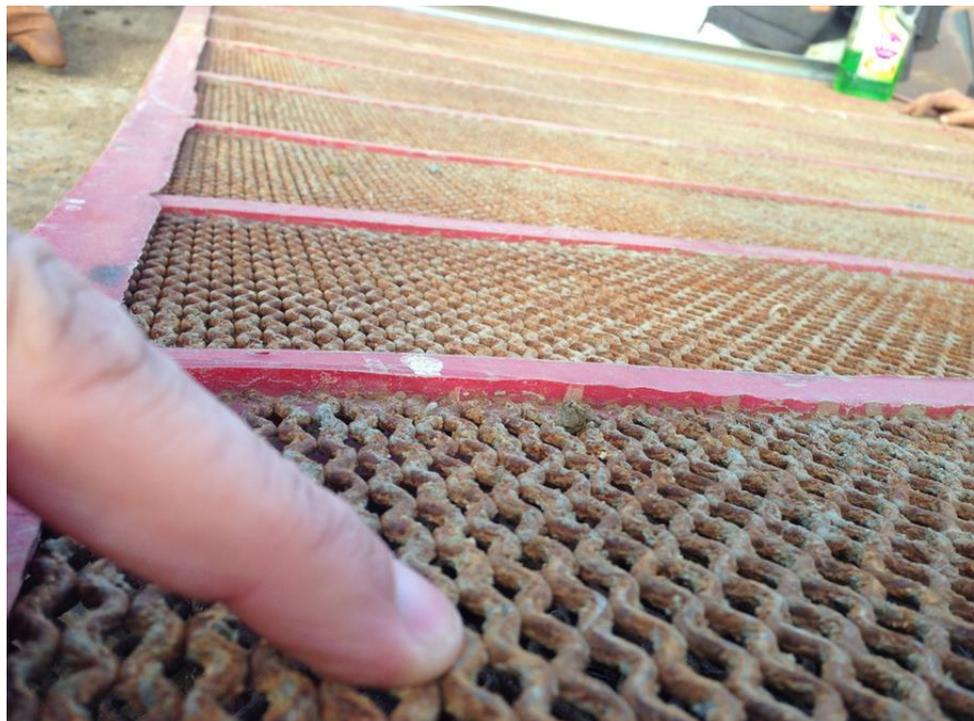


Figure 9: Polyvibe 7mm aperture screens are being used as the bottom screen size to optimise grades and yields.

Finger supplied by the ABx COO for scale

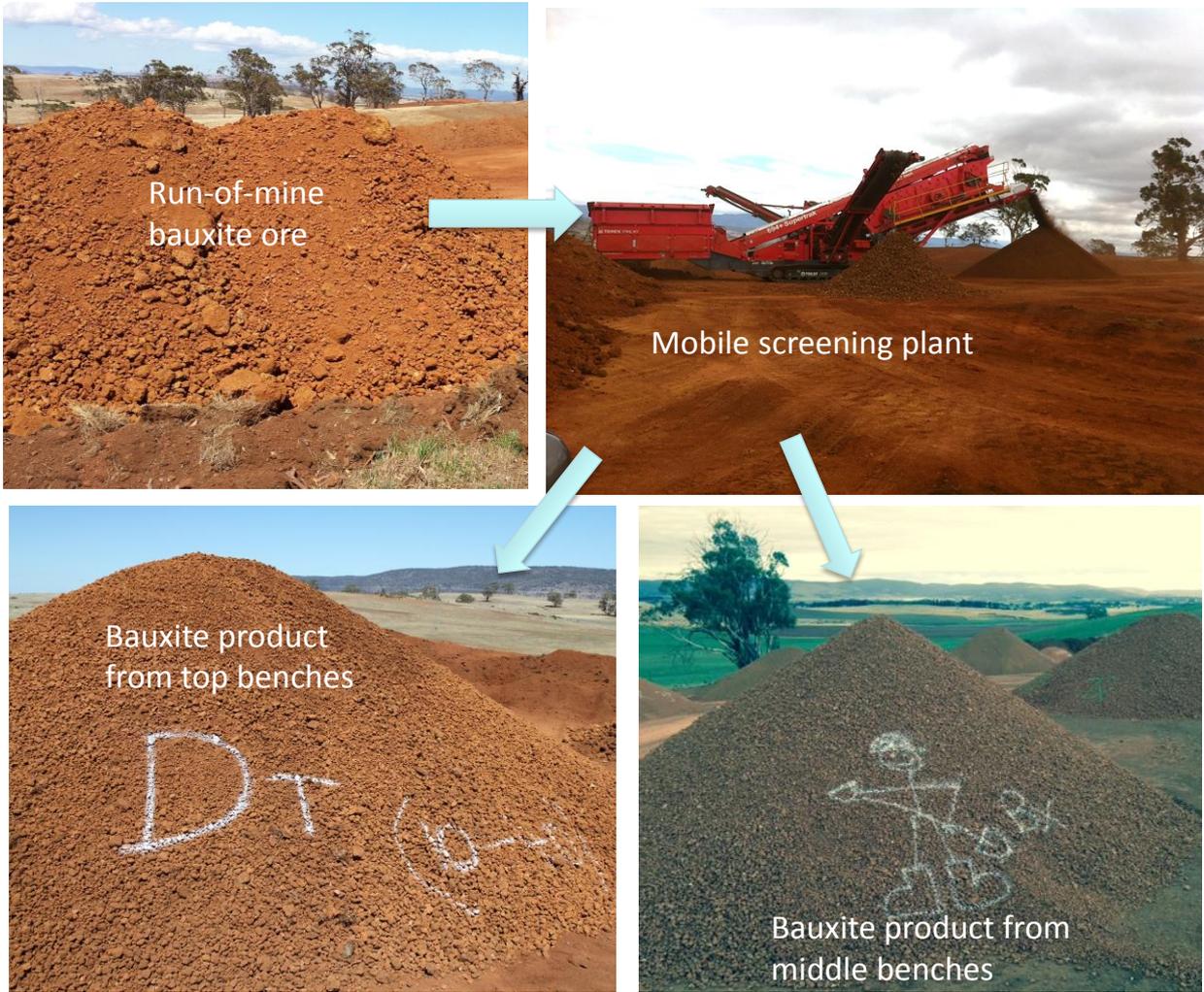


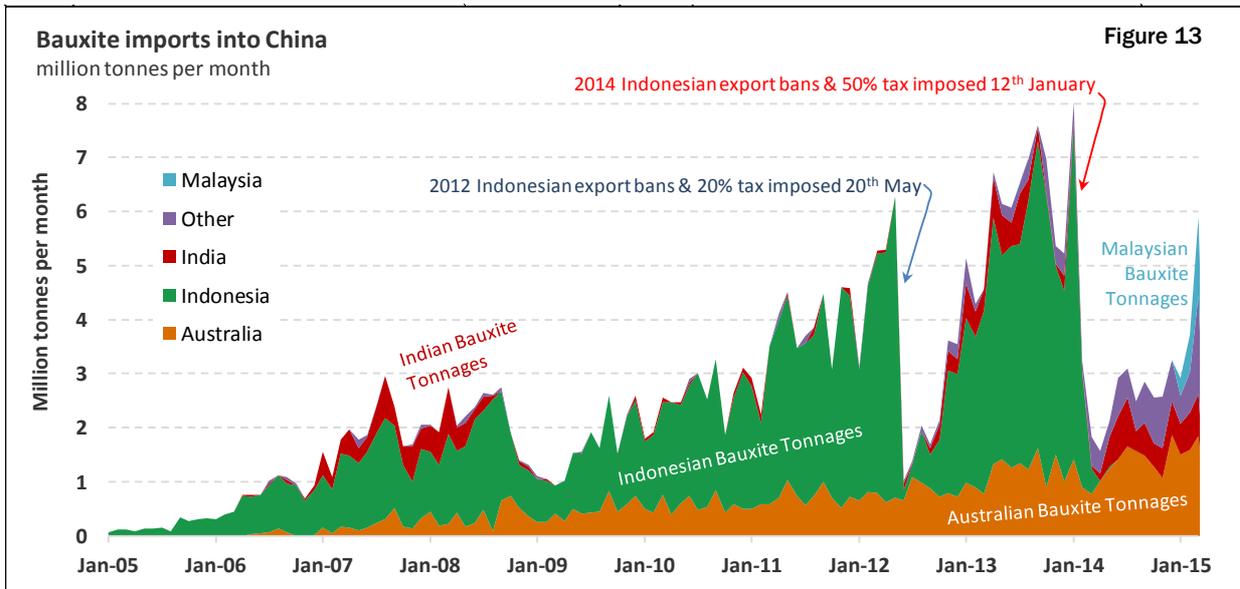
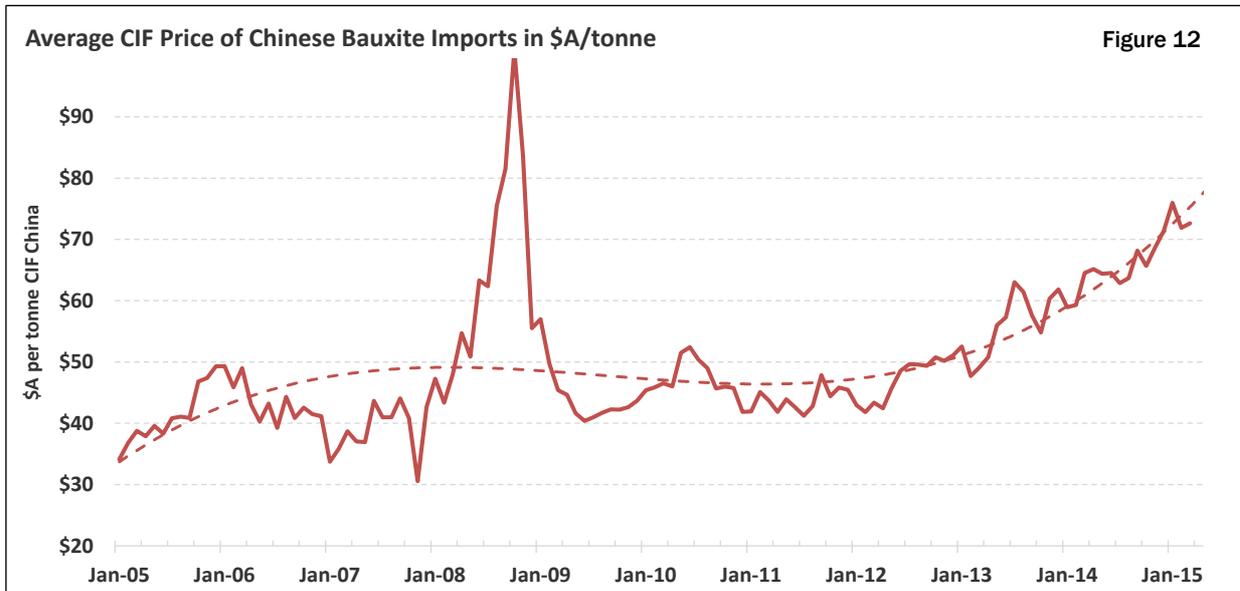
Figure 10: Processing flowsheet at Bald Hill Bauxite Project. Stockpile labelling codes are being simplified.



Figure 11: Berth 5 at Bell Bay Port. The containers are now being relocated from the site of the bauxite port stockpile. Note the inbound rail line in the foreground and the unload rail siding immediately adjacent the stockpile

Market Update: Chinese bauxite imports rise strongly, bauxite prices strong except for Malaysian bauxite

- Tonnes imported by China jumped 47% from 3.025Mt in January to 4.443Mt in March 2015 as Rio's Australian tonnages and Malaysian tonnage surged. China is buying cheap, low grade Malaysian bauxite rather than source better bauxite from Guinea in West Africa. This may change in May-June.
- Prices CIF China steadied at US\$55.45/t & rose 1.1% to A\$72.63/t on trend as record low shipping rates and cheap Malaysian bauxite reduced the average CIF price.
- Record low shipping costs, especially for the short distance from Malaysian continue to mask the true strong underlying bauxite price trends.
- Australian and Indian bauxite price stayed solidly above US\$60/t as India's 20% export tax takes effect.
- China must diversify supply to access a sustainable bauxite blend into Chinese low temperature refineries.



Indonesian bauxite shipments to China remain banned. Signs of compromise are starting, as ABx predicted.

Australia: Rio sold a record 1.87Mt in December & an impressive 1.85Mt in March. Weipa grades continue to fall. A\$ sales & low shipping costs lowered the average Rio prices but Chinese buyers continued accepting lower grade Weipa bauxite & any available bauxite from infrastructure-constrained Gove.

Indian export bauxite average prices rose 2.5% to US\$61.56/t – a benchmark for ABx bauxite to match in 2016 as the supply of low silica gibbsite-trihydrate bauxite from India reduces and becomes more expensive, causing Chinese refineries to operate above planned costs due to the toxic effects of cheaper high-silica, poor settling bauxite. ABx bauxite and some Indian bauxites have exceptionally good settling performance.

Exploration & Development

Initial resources for first Tasmanian mine centre (ASX 24 March 2015 / 19 March 2015)

Initial bauxite resources for the Campbell Town production centre total 3.5 million tonnes and total Tasmanian resources are now more than 9 million tonnes (an increase of 61%).

Bauxite Resources in Tasmania – increased by 61% & growing¹

Region	Resource Category	Million Tonnes <i>mt</i>	Thick-ness <i>m</i>	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂
				%	%	%	%	%	%
CAMPBELL TOWN AREA TASMANIA ⁷	Inferred	1.8	3.0	42.6	3.5	25.4	24.6	36.7	3.0
	Indicated	1.7	3.2	42.5	3.2	26.4	24.5	36.2	2.8
	Total	3.5	3.1	42.5	3.3	25.9	24.5	36.5	2.9
DL-130 AREA TAS ¹	Inferred	5.7	3.8	44.1	4.3	22.8	25.0	37.6	3.2
	Total Tas	9.2	3.5	43.5	3.9	24.0	24.8	37.2	3.1

Operating experience in 2015 and bulk test pits in mid-2013 indicate yields of 65% to 75%. Deposit extensions found at Bald Hill deposit will be exploited during ongoing mining. Deposits at Fingal Rail and Nile Road are known to extend beyond the resource limits used in these estimates and will be further explored when required.

These initial resources from the Campbell Town production centre increase the Company’s total resource base for all regions to 119 million tonnes, of which 9.2 million tonnes are in Tasmania¹. Drilling of Rubble Flat discovery near DL-130 has concluded and resource estimation will now be conducted.

The DL-130 area is scheduled to be Company’s second bauxite production centre, commencing in 2016.

Tasmanian Production Centres

1. Campbell Town Production Centre

This production centre based at Campbell Town, northern Tasmania recently was the first to commence operations. Bauxite from several deposits in the Campbell Town area will be extracted, blended and transported by rail to Bell Bay Port for export. The production team has been based in Campbell Town since December 2014 and will manage the operations in this area.

Mining and screening has commenced on Mining Lease ML1961 at Bald Hill Bauxite Project, 5km west of Campbell Town in northern Tasmania. A second mine lease has been defined at Fingal Rail 11 kms north of Bald Hill and a resource has been discovered at Nile Road, 10kms north of Fingal Rail – see Figure 14.

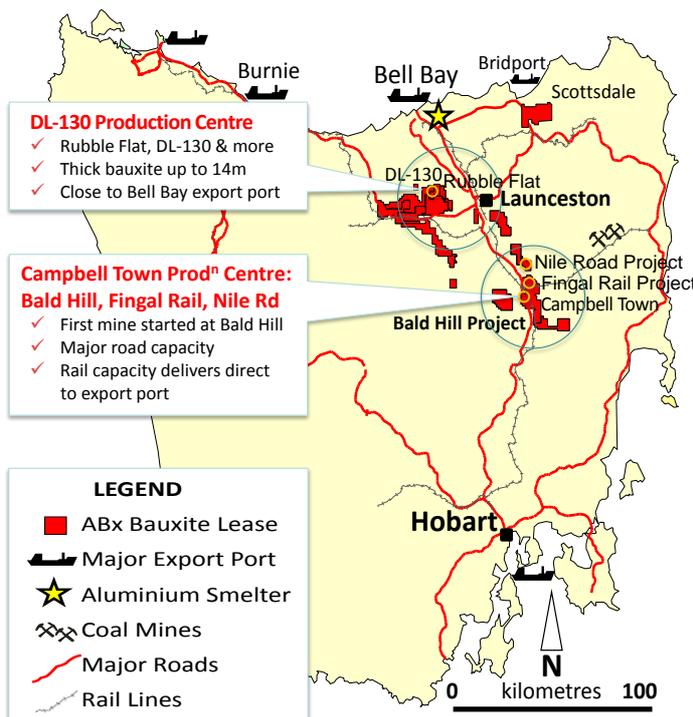


Figure 14: Location of the two currently identified bauxite production centres, Campbell Town area & DL-130 area

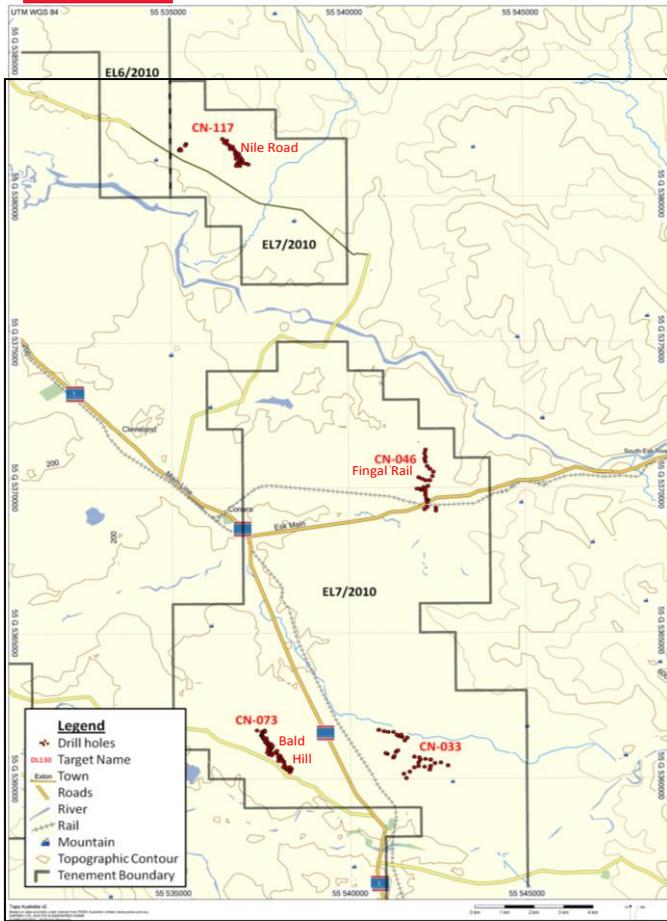
Three Production Centres Planned

Campbell Town and DL-130 are almost certainly the first two production centres.

However, ABx’s business plan is to operate three production centres and there are several encouraging candidates for the 3rd production centre.

One newly identified potential production centre is significantly closer to Bell Bay Port than the others but evaluation of that area will await cash flow from bauxite sales before being assessed by in-fill drilling later this year.

¹ See Resources Summary



PRODUCTION CENTRE

Figure 15: Location of identified bauxite deposits managed from Campbell Town, northern Midlands, Tasmania

Current bauxite resources have been estimated for (from south to north) – see Table 1 below and resources summary section of this report.:

1. Bald Hill
2. Fingal Rail
3. Nile Road

(see Resources Summary section)

Fingal Rail is known to extend into a plateau area south of the Esk Highway.

Several other significant occurrences of bauxite are known but not yet drilled.

Table 1: Summary Resources for Campbell Town Production Centre

Region	Resource Category	Million Tonnes	Thickness m	Sieved 0.26mm									Unsieved "Raw"											
				Al ₂ O ₃	SiO ₂	A/S ratio	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste	Al ₂ O ₃	SiO ₂	A/S ratio	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx
				%	%	ratio	%	%	%	%	%	%	%	m	m	%	%	ratio	%	%	%	%	%	%
Bald Hill	Inferred	0.42	3.2	42.3	3.8	11	26.4	2.9	24.4	34.3	3.5	10	54	1.1	0.1	37.2	9.2	4.0	28.0	3.5	21.3	26.5	8.2	3.2
Bald Hill	Indicated	1.18	3.3	43.6	3.5	12	25.0	2.7	24.9	36.8	3.1	12	55	1.0	0.1	37.2	9.2	4.1	28.0	3.5	21.3	26.6	8.2	3.3
Totals		1.60	3.3	43.3	3.6	12	25.4	2.7	24.8	36.1	3.3	11	55	1.0	0.1	37.0	9.0	4.1	28.3	3.5	21.3	26.5	8.0	3.3
Fingal Rail	Inferred	0.69	2.0	40.9	3.1	13	28.1	3.6	23.8	35.6	2.7	13	52	3.18	0.03	37.9	6.0	6.9	29.1	4.5	21.9	29.9	5.3	6.5
Fingal Rail	Indicated	0.50	2.7	39.9	2.4	17	29.8	3.8	23.4	35.0	2.0	18	56	3.74	0.06	37.6	4.9	7.6	29.9	4.4	22.2	30.6	4.2	7.3
Totals		1.18	2.3	40.4	2.8	15	28.9	3.7	23.6	35.3	2.3	15	54	3.45	0.04	37.8	5.5	6.9	29.5	4.4	22.0	30.2	4.8	6.4
Nile Rd	Inferred	0.73	3.8	44.4	3.6	12	22.2	3.8	25.4	39.1	3.0	13	46	1.71	0.19	34.4	8.7	4	30.7	5.6	20.1	23.8	8.0	3
Totals		0.73	3.8	44.4	3.6	12	22.2	3.8	25.4	39.1	3.0	13	46	1.71	0.19	34.4	8.7	4	30.7	5.6	20.1	23.8	8.0	3
Total for Campbell Town				Sieved 0.26mm									Unsieved "Raw"											
Total	Inferred	1.84	3.0	42.6	3.5	12	25.4	3.5	24.6	36.7	3.0	12	50	2.13	0.11	36.3	7.8	5.1	29.5	4.7	21.1	26.7	7.0	4.4
Total	Indicated	1.67	3.2	42.5	3.2	14	26.4	3.0	24.5	36.2	2.8	14	55	1.80	0.09	37.3	7.9	5.1	28.6	3.7	21.6	27.8	7.0	4.4
Totals		3.51	3.1	42.5	3.3	13	25.9	3.3	24.5	36.5	2.9	13	52	1.98	0.10	36.7	7.8	5.0	29.2	4.3	21.3	27.2	6.9	4.3

DL-130 Production Centre Resources

DL-130 production centre is located mainly in harvested and disturbed hardwood plantation land west and northwest of Launceston – see Figure 14. It includes the bauxite discoveries at DL-130, Rubble Flat and other encouraging discoveries. Results from several hundred holes area are now received and detailed resource estimations have commenced for these areas to update resource estimates and more importantly, to define potential mining lease boundaries and commence production planning.

The DL-130 production centre has existing haulage roads and a relatively short heavy duty trucking route to Bell Bay port via the Batman Bridge. It is not yet decided which township in this area will become the base for the production team for this area.



Bald Hill Bauxite Project Resources

Location: 4km northwest of Campbell Town, central northern Tasmania, serviced by sealed haulage roads Macquarie Road, 700 metres along the West Street truck route and joining the heavy duty Midland Highway (see Figure 16). Bauxite product will be trucked in half-height containers to be transferred to rail at Conara rail siding, 12km north of Campbell Town, thence railed to Bell Bay Port, initially at the rate of 1,100 tonnes per day, increasing as needed.

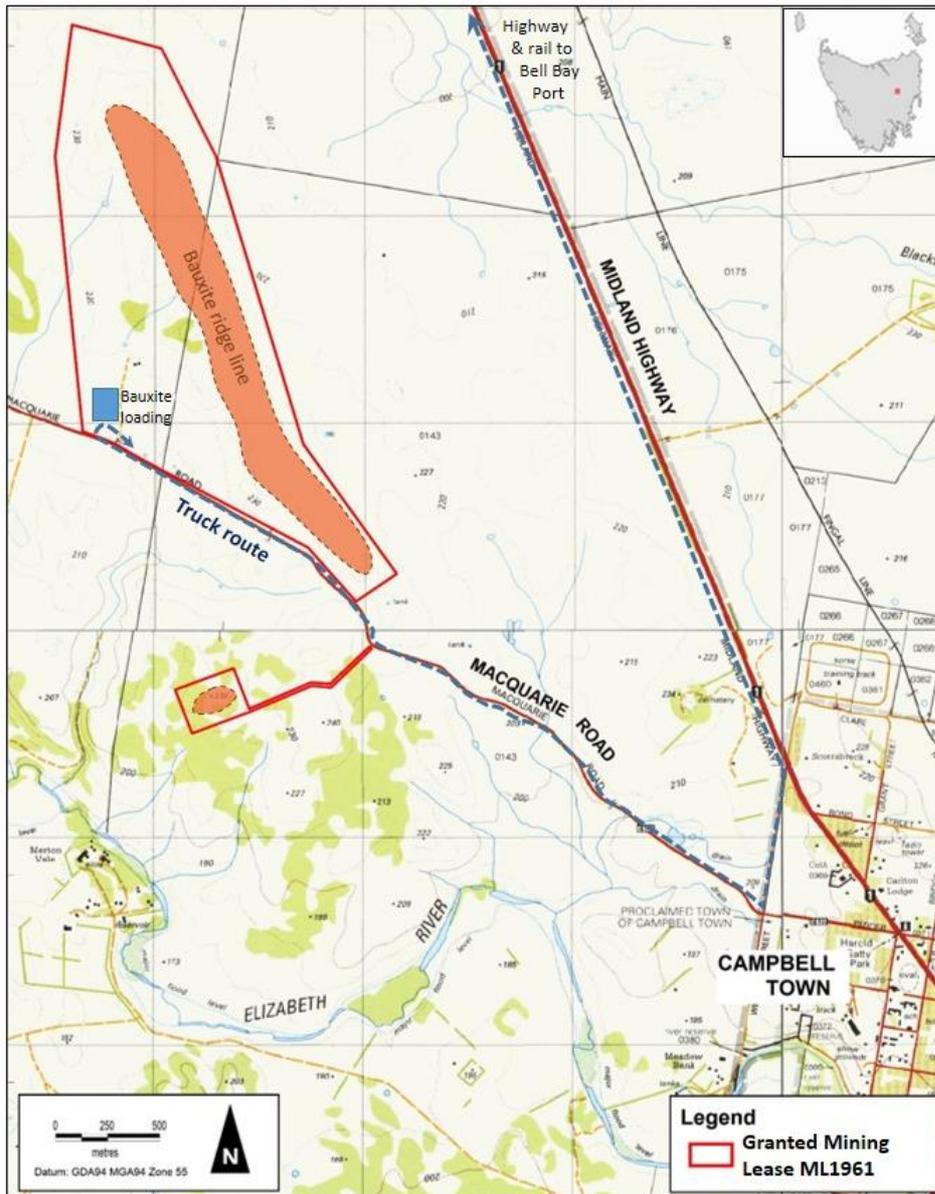


Figure 16
Location of Bald Hill Bauxite Project

Geology: the bauxite forms a remnant ridge top above clay-altered volcanic tuffs of Lower Tertiary age.

Dolerite plugs and sills of mid Jurassic age occur in the area.

Tenement: Bald Hill is now an operating granted and fully permitted Mining Lease ML1961.

Discovery: ABx began exploring for bauxite in 2010 and took out large exploration leases across prospective areas.

ABx encountered bauxite in the Campbell Town area forming ridge tops, usually with sparse vegetation.

Land use: Bald Hill has been largely cleared and farmed for over 160 years.

Drill Statistics see **Figure 17:** 708 holes were drilled using the reverse circulation aircore technique for a total of 7,867 metres. 90% of samples were collected at 1m downhole intervals and the rest at 0.5m.

66 holes returned ore grade bauxite totalling 212 metres of fully assayed, bauxite-grade samples.

139.5 metres were in low-grade bauxite, mainly classified as overburden and internal dilution material. These low-grade bauxite metres were excluded from the resource estimate but contain bauxite nodules.

An additional 174 metres of very weakly mineralised and non-mineralised material were assayed and tested for mine geotechnical and environmental approval information.

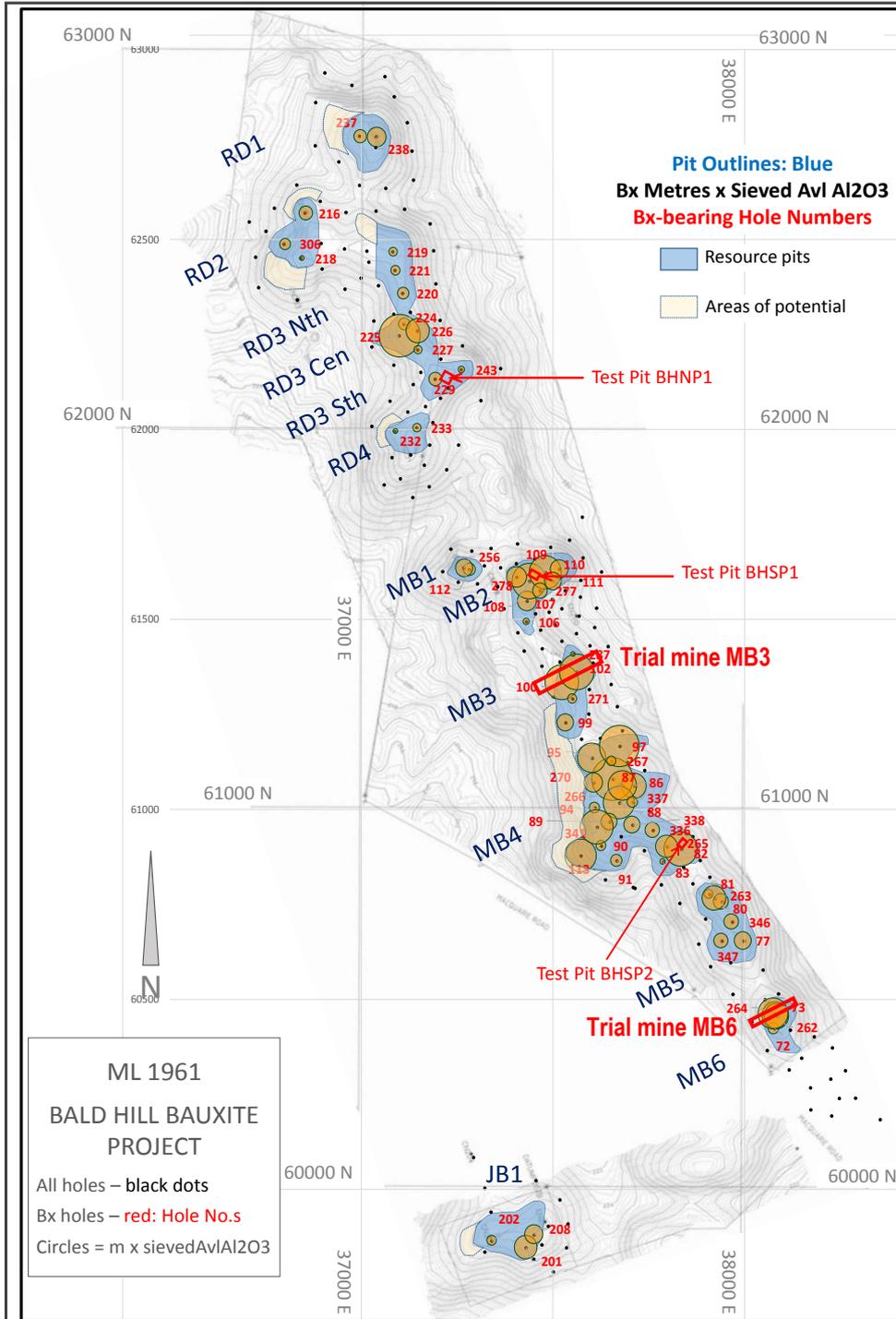


Figure 17: Bald Hill Bauxite Resources

Drillholes, defined resource pits (blue), areas of potential extensions outside of resources (yellow) and circles sized according to accumulation of available alumina in the bauxite hole (orange circles).

The areas recently mined in pits MB3 & MB6 are shown. These produced 10,000 tonnes of ore, of which, 7,000 tonnes were screened and bulk sampled.

The 3 Test Pits mined in 2013 are also shown. These produced 1,500 tonnes of which, 600 tonnes were screened and bulk sampled.

Holes within the resource pits that are low in available alumina accumulation are either thin, moderate grade or low in reactive silica for blending purposes.

Topographic contour intervals 0.5m.

Project Centroid:

Easting	Northing
537,438	5,361,424

Mineralisation: The bauxite has lumps of bauxite in clay forming an irregular, tight-packed formation. Soil is typically rubble thin or absent. Overburden up to 2m thick, where it occurs, is usually low grade bauxite mixed with loose clay material and is excluded from resources as is similar internal waste. A firm clay horizon with nodules of bauxite lies beneath the bauxite formation and is also excluded. Both excluded zone may be viable.

Cutoff Grades: Because of the tight formation, bauxite nodules are pulverised to dust by the drilling process. Samples are wet screened at 0.26mm to recover clay-free bauxite material for assaying. Low-clay bauxite is selected by reactive silica (Rx SiO₂) below 11%. Those low silica zones with more than 30% available alumina (Al₂O₃ Avl) are selected as bauxite. Minimum mining thickness cutoff was 1.5 metres. No minimum stripping ratio was applied.

SUMMARY RESOURCES

Table 2: Resources at Bald Hill Bauxite Project

By Resource Pits (see Figure 4)

Bald Hill Bauxite		2.0 SG		Sieved 0.26mm									O'Bur den		Int. Waste		Unsieved "Raw"								
Region	Resource Category	Tonnes	Thick-ness	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	
		tonnes	m	%	%	ratio	%	%	%	%	%	ratio	%	m	m	%	%	ratio	%	%	%	%	%	ratio	
RD1	Inferred	96,243	3.5	38.0	2.2	17	33.0	2.9	24.3	30.4	2.5	12	65	1.0	0.0	33.8	6.3	5.3	34.3	3.9	20.8	25.1	5.5	4.6	
RD2	Indicated	58,768	2.0	41.9	3.1	14	28.3	2.3	24.9	32.2	3.1	10	65	0.7	0.0	36.8	7.5	4.9	30.2	3.1	21.6	26.6	6.7	4.0	
RD3Nth	Indicated	64,404	2.1	40.0	1.7	24	31.0	3.3	24.6	32.9	2.0	16	64	1.6	0.0	35.5	5.2	6.9	32.8	4.3	21.4	27.0	4.4	6.1	
RD3Cent	Indicated	123,190	4.1	41.1	3.7	11	28.2	2.6	24.0	33.6	3.4	10	53	0.8	0.4	36.8	10.2	3.6	27.4	3.7	21.1	24.7	9.5	2.6	
RD3Sth	Indicated	45,540	2.4	41.0	2.4	17	29.4	2.9	24.6	32.8	2.7	12	64	0.7	0.0	36.2	7.1	5.1	30.6	3.8	21.4	26.7	6.2	4.3	
RD4	Inferred	27,920	1.6	39.3	2.6	15	30.5	3.1	24.9	29.3	3.0	10	65	0.4	0.0	34.9	7.4	4.7	31.4	4.1	21.5	24.2	6.8	3.6	
MB1	Inferred	18,383	2.5	45.7	3.1	15	22.6	2.6	26.1	39.8	2.9	14	61	0.4	0.0	38.3	7.9	4.8	26.9	3.4	22.4	31.2	7.0	4.5	
MB2	Indicated	141,178	3.5	46.4	5.1	9	19.3	2.5	26.3	39.4	4.5	9	47	0.8	0.1	38.6	12.1	3.2	23.6	3.0	22.1	26.5	10.9	2.4	
MB3	Inferred	142,369	3.8	44.3	5.5	8	23.5	2.5	23.6	35.9	4.6	8	44	0.4	0.3	37.0	12.7	2.9	26.3	3.1	20.3	22.0	11.1	2.0	
MB4	Indicated	544,819	3.8	44.1	3.4	13	24.1	2.7	25.4	38.5	2.9	13	51	1.2	0.0	37.1	9.0	4.1	28.4	3.3	21.4	27.2	8.1	3.4	
MB5	Indicated	130,810	3.1	43.7	3.6	12	27.2	3.0	22.3	34.1	3.1	11	61	0.8	0.2	38.0	8.4	4.5	29.2	3.8	19.7	26.7	7.2	3.7	
MB6	Indicated	68,936	3.9	44.3	3.4	13	23.2	2.6	25.8	38.9	2.9	14	63	0.0	0.4	37.8	7.7	4.9	28.1	3.3	22.3	30.7	6.9	4.4	
JB1	Inferred	134,816	3.2	43.4	3.6	12	24.5	3.2	25.1	35.6	3.4	10	55	2.3	0.0	37.8	7.5	5.1	27.2	4.1	22.5	28.0	6.7	4.2	
Totals		1,597,374	3.3	43.3	3.6	12	25.4	2.7	24.8	36.1	3.3	11	55	1.0	0.1	37.0	9.0	4.1	28.3	3.5	21.3	26.5	8.0	3.3	

Totals for reporting

Bald Hill Bauxite		2.0 SG		Sieved 0.26mm									O'Bur den		Int. Waste		Unsieved "Raw"								
Region	Resource Category	Million Tonnes	Thick-ness	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	
		mt	m	%	%	ratio	%	%	%	%	%	ratio	%	m	m	%	%	ratio	%	%	%	%	%	ratio	
Bald Hill Inferred		0.42	3.2	42.3	3.8	11	26.4	2.9	24.4	34.3	3.5	10	54	1.1	0.1	37.2	9.2	4.0	28.0	3.5	21.3	26.5	8.2	3.2	
Bald Hill Indicated		1.18	3.3	43.6	3.5	12	25.0	2.7	24.9	36.8	3.1	12	55	1.0	0.1	37.2	9.2	4.1	28.0	3.5	21.3	26.6	8.2	3.3	
Totals		1.60	3.3	43.3	3.6	12	25.4	2.7	24.8	36.1	3.3	11	55	1.0	0.1	37.0	9.0	4.1	28.3	3.5	21.3	26.5	8.0	3.3	

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane.
Chemical definitions: Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ.
Lab Yield is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield.
Resource estimates exclude large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

Production reconciliation: MB3 Resource Estimate versus production results

Screening of bauxite from Pit MB3 in January to early March achieved yields + 4mm of 64% and grades as per Table 3 (improving with operator experience):

Bulk Samples	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl	Rx SiO ₂	Gibbsite	Clay	Qtz
	%	%	%	%	%	%	%	%	%	%
Middlings	39.1	5.4	28.2	3.6	23.0	31.4	5.0	48	11	0.4
Lump	43.6	4.6	23.3	2.7	25.2	38.2	4.1	58	9	0.5

Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143 degrees C for 30 mins. Mineralogy is estimated by ABxQuant algorithm estimations based on chemistry. LOI = loss on ignition at 1000 degrees C

Table 3: results for bauxite from Pit MB3, Bald Hill Bauxite Project (from ASX announcement 19/03/2015)

For comparison, the resource estimate for Resource Pit MB3 is:

Pit MB3 Resource		Sieved 0.26mm									O'Bur den		Int. Waste		Unsieved "Raw"								
Region	Resource Category	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	
		%	%	ratio	%	%	%	%	%	ratio	%	m	m	%	%	ratio	%	%	%	%	%	ratio	
MB3	Inferred	44.3	5.5	8	23.5	2.5	23.6	35.9	4.6	8	44	0.4	0.3	37.0	12.7	2.9	26.3	3.1	20.3	22.0	11.1	2.0	

Reconciliation between Inferred Resource estimate and actual mine-screen production is considered fair to good, and will be closely monitored as production increases.



Fingal Rail Resources

Location: 14km by road north of Campbell Town via the heavy duty Midland Highway and Esk Highway (see Figures 14, 15 & 16). Bauxite product will be loaded onto rail that passes through the project area to Bell Bay Port.

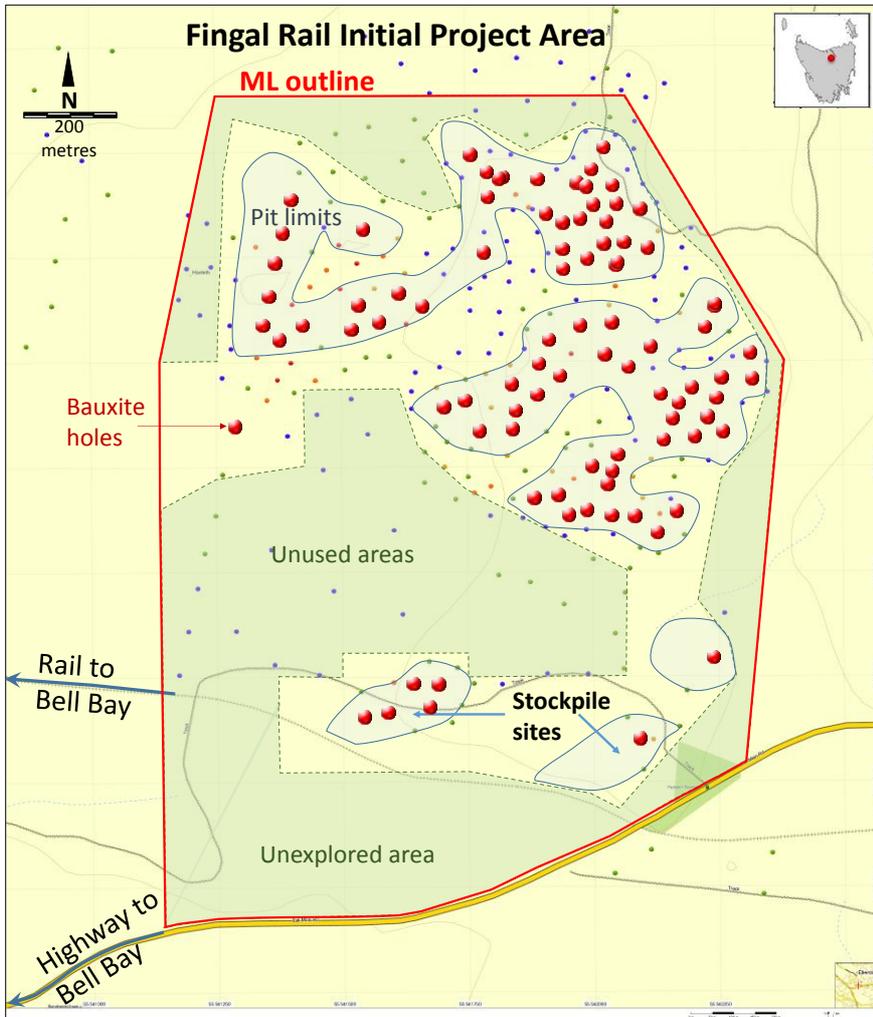


Figure 18
Fingal Rail Bauxite Project

Drillholes: red holes intersected the bauxite layer.

Geology: bauxite occurs on a remnant plateau, generally covered in loose sand layer up to 4 metres thick. Basement is a clay zone with variable amounts of bauxite nodules. This clay grades into basal Volcanic tuffs of Lower Tertiary age at depth. Dolerite plugs and sills of mid Jurassic age occur in the area.

Tenement: Fingal Rail lies within the Conara Exploration Licence area EL 7/2010. A Mining Lease application is in preparation.

Discovery: ABx encountered bauxite in the area in 2011 but did not find the main deposit until 2012.

Land use: firewood harvesting & hunting.

Project Centroid:

Easting	Northing
541841	5370543

Drill Statistics see Figure 18: 361 holes were drilled using the reverse circulation aircore technique for a total of 4,987 metres. 92% of samples were collected at 1m downhole intervals and the rest at 0.5m.

93 holes returned ore grade bauxite totalling 262 metres of fully assayed, bauxite-grade samples.

110 metres were in low grade bauxite, mainly classified as overburden and internal dilution material. These low-grade bauxite metres were excluded from the resource estimate but contain bauxite nodules. A further 134 metres were weakly mineralised and assayed.

An additional 326 metres of non-mineralised material were assayed and tested for mine geotechnical information and to search for vectors to ore concealed beneath the sand layer.

Mineralisation: Tasmanian bauxite has lumps of bauxite in clay forming an irregular, tight-packed formation. Soil is thin. Overburden up to 4m thick is approximately 2 metres of unconsolidated sand and approximately 1.5 metres of low grade bauxite mixed with loose clay material and is excluded from resources – see Figure 19 overleaf. Internal waste is very rare. A firm clay horizon with nodules of bauxite lies beneath the bauxite formation and is also excluded.

Cutoff Grades: Because of the tight formation, bauxite nodules are pulverised to dust by the drilling process. Samples are wet screened at 0.26mm to recover clay-free bauxite material for assaying. Low-clay bauxite is selected by reactive silica (Rx SiO₂) below 12.6%. Those low silica zones with more than 30% available alumina (Al₂O₃ Avl) are selected as bauxite. Minimum mining thickness cutoff was 1.25 metres. Because the sand overburden is loose sand and may be sellable, no minimum stripping ratio was applied.

SUMMARY RESOURCES

Table 4: Resources at Fingal Rail Bauxite Project

Fingal Rail Project

Region	Resource Category	2.0 SG		Sieved 0.26mm									Unsieved "Raw"											
		Million Tonnes	Thickness	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx
		mt	m	%	%	ratio	%	%	%	%	%	%	m	m	%	%	ratio	%	%	%	%	%	%	ratio
Fingal Rail	Inferred	0.69	2.0	40.9	3.1	13	28.1	3.6	23.8	35.6	2.7	13	52	3.18	0.03	37.9	6.0	6.9	29.1	4.5	21.9	29.9	5.3	6.5
Fingal Rail	Indicated	0.50	2.7	39.9	2.4	17	29.8	3.8	23.4	35.0	2.0	18	56	3.74	0.06	37.6	4.9	7.6	29.9	4.4	22.2	30.6	4.2	7.3
Totals		1.18	2.3	40.4	2.8	15	28.9	3.7	23.6	35.3	2.3	15	54	3.45	0.04	37.8	5.5	6.9	29.5	4.4	22.0	30.2	4.8	6.4

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane.
Chemical definitions: Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ.
Lab Yield is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield.
Resource estimates exclude large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

Fingal Rail Bauxite Profile – Pit Work

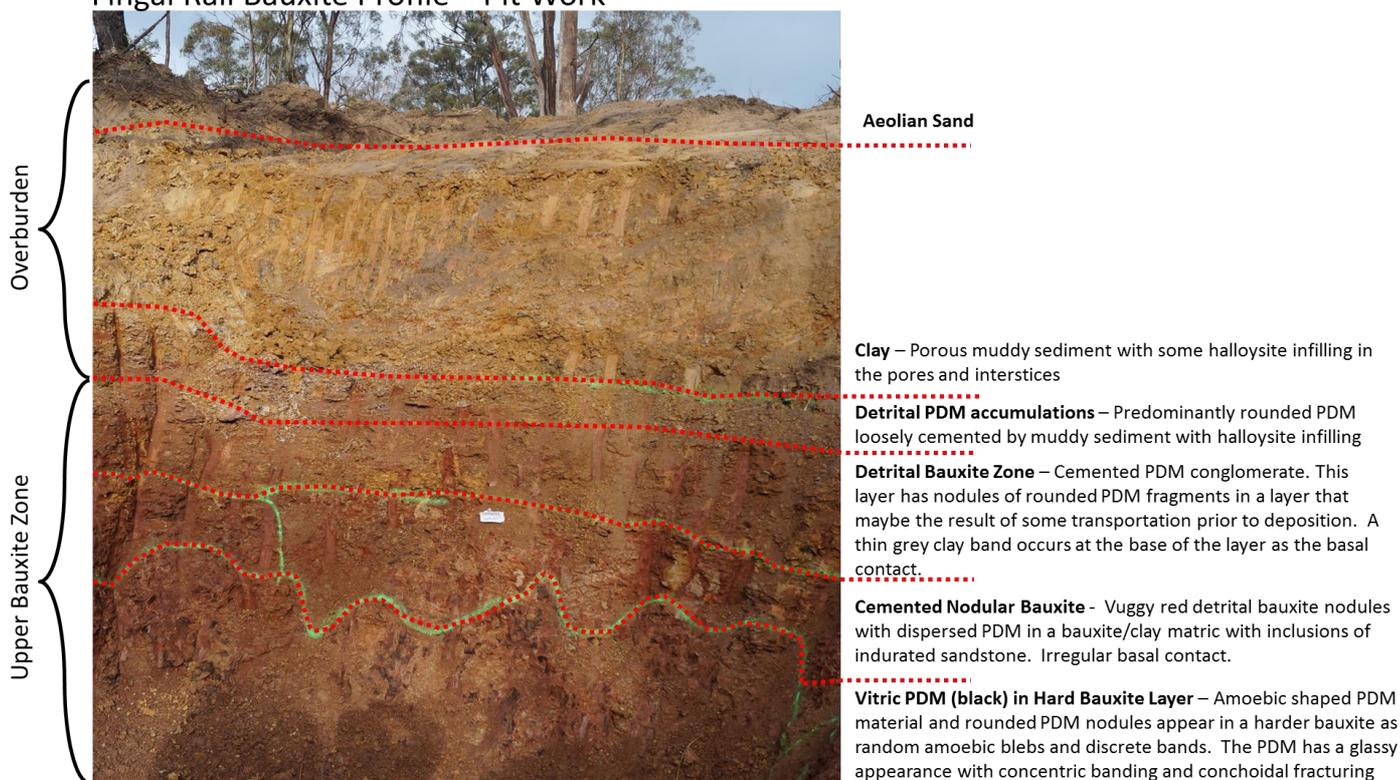


Figure 19: a 4.5m high pit wall at Fingal Rail (the top sand layer had mainly been cleaned away for safety). An adjacent drill hole encountered a further 4 metres of hard bauxite below the pit floor. Fingal Rail's black PDM nodules appear to have largely reverted to gibbsite over time



Nile Road Resources

Location: 10.5km north of Fingal Rail via unsealed roads. Bauxite may be loaded onto the main rail line that passes a few km west of the Nile Road deposit to Bell Bay Port. See Figures 14 & 15.

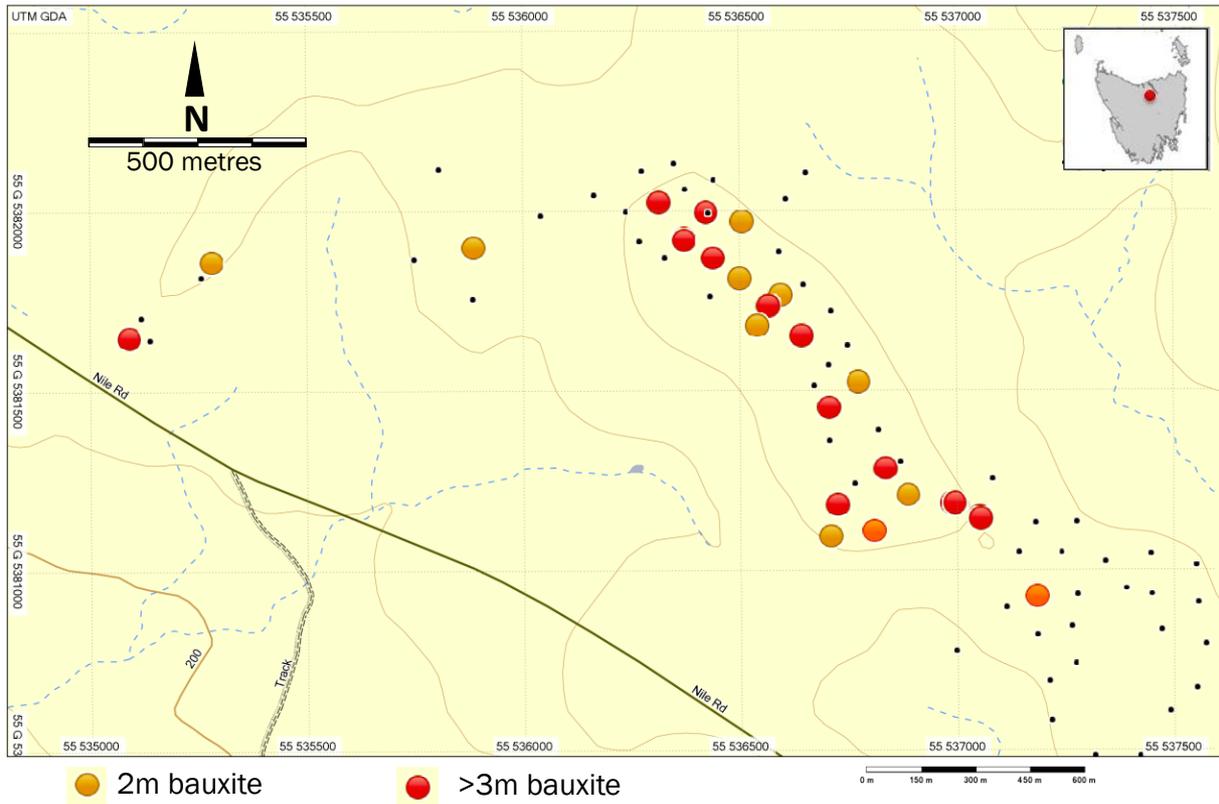


Figure 20: drilling at the Nile Road bauxite deposit

Drillholes: red holes intersected thick bauxite layer more than 3m thick whilst the orange holes intersected 2m of bauxite.

Geology: bauxite occurs at surface beneath a thin soil and clay-bauxite overburden up to 2.5m deep and averaging 1.7m on a remnant plateau. Basement is a clay zone with variable amounts of bauxite nodules which grades into basal Volcanic tuffs of Lower Tertiary age at depth.

Tenement: Nile Road lies within the Conara Exploration Licence area EL 7/2010. A Mining Lease application is in preparation.

Discovery: ABx encountered bauxite in the area in 2011 but did not find the main deposit until 2012.

Land use: farming and firewood harvesting. Gorse weed infestation affects some areas. Pockets of remnant native vegetation will be surveyed during the Spring season to determine significance.

Project Centroid:

Easting	Northing
536712	5381477

Drill Statistics see Figure 20: 86 holes were drilled using the reverse circulation aircore technique for a total of 732 metres. Samples were collected at 1m downhole intervals and 313 samples were assayed.

19 holes returned ore grade bauxite totalling 59 metres of fully assayed, bauxite-grade samples.

80 metres were in low grade bauxite, mainly classified as overburden and internal dilution material. These low-grade bauxite metres were excluded from the resource estimate but contain bauxite nodules. A further 78 metres were weakly mineralised and assayed.

An additional 96 metres of non-mineralised material were assayed and tested for mine geotechnical and environmental information.

Mineralisation: Tasmanian bauxite has lumps of bauxite in clay forming an irregular, tight-packed formation. Soil is thin. Overburden up to 4m thick is approximately 1.7m of low grade bauxite mixed with loose clay material and is excluded from resources. Internal waste is very rare. A firm clay horizon with nodules of bauxite lies beneath the bauxite formation and is also excluded from resources.

Cutoff Grades: Because of the tight formation, bauxite nodules are pulverised to dust by the drilling process. Samples are wet screened at 0.26mm to recover clay-free bauxite material for assaying. Low-clay bauxite is selected by reactive silica (Rx SiO₂) below 9%. Those low silica zones with more than 30% available alumina (Al₂O₃ Avl) are selected as bauxite. Minimum mining thickness cutoff was 1.5 metres. No minimum stripping ratio was applied.

SUMMARY RESOURCES

Table 5: Resources at Fingal Rail Bauxite Project

Nile Road Deposit

Region	Resource Category	1.95 SG		Sieved 0.26mm									Unsieved "Raw"											
		Million Tonnes	Thick-ness	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx
		mt	m	%	%	ratio	%	%	%	%	%	ratio	%	m	m	%	%	ratio	%	%	%	%	%	ratio
Nile Rd	Inferred	0.73	3.8	44.4	3.6	12	22.2	3.8	25.4	39.1	3.0	13	46	1.71	0.19	34.4	8.7	4	30.7	5.6	20.1	23.8	8.0	3
Totals		0.73	3.8	44.4	3.6	12	22.2	3.8	25.4	39.1	3.0	13	46	1.71	0.19	34.4	8.7	4	30.7	5.6	20.1	23.8	8.0	3

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane.

Chemical definitions: Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ.

Lab Yield is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield.

Resource estimates exclude large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

Resource Statement

Tabulated below are the Mineral Resources for each Project. The initial disclosure for these Resources is given in the footnotes to the table below. Refer to these announcements for full details of resource estimation methodology and attributions. The Mineral Resources have increased since December 2013 following declaration of the Mineral Resources at Campbell Town Area, Tasmania on 24 March 2015.

Table 6: JORC Compliant Resource Estimates

Region	Resource Category	Million Tonnes	Thick-ness	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C	Rx SiO ₂	Avl/Rx	Lab Yield	O'Bur den	Int. Waste
				%	%	ratio	%	%	%	%	%	%	ratio	%	m
CAMPBELL TOWN AREA TASMANIA ⁷	Inferred	1.8	3.0	42.6	3.5	12	25.4	3.5	24.6	36.7	3.0	12	50	2.1	0.1
	Indicated	1.7	3.2	42.5	3.2	14	26.4	3.0	24.5	36.2	2.8	14	55	1.8	0.1
	Total	3.5	3.1	42.5	3.3	13	25.9	3.3	24.5	36.5	2.9	13	52	2.0	0.1
DL-130 AREA TAS ¹	Inferred	5.7	3.8	44.1	4.3	10	22.8	3.1	25.0	37.6	3.2	12	55	1.5	0.1
	Total Tas	9.2	3.5	43.5	3.9	11	24.0	3.2	24.8	37.2	3.1	12	54	1.7	0.1
BINJOUR QLD ²	Inferred	9.0	3.9	43.7	4.5	10	22.4	3.6	24.2	38.0	3.8	10	59	8.2	0.3
	DSO Indicated	15.5	5.3	44.2	3.1	15	23.4	3.7	24.9	39.5	2.6	15	62	9.4	0.3
	Total	24.5	4.8	44.1	3.6	12	23.1	3.7	24.6	39.0	3.0	13	61	8.9	0.3
TOONDOON QLD ³	Inferred	3.5	4.9	40.2	7.2	6	25.3	4.9	21.7	32.8	5.2	6	67	1.5	0.0
TARALGA S. NSW ⁴	Inferred	9.9	3.1	40.4	5.7	7	24.6	4.1	22.2	35.2	1.9	18	54	0.1	0.2
	Indicated	10.2	3.7	41.3	5.3	8	25.9	4.0	22.9	36.1	1.9	19	55	0.7	0.4
	Total	20.1	5.6	40.8	5.5	7	25.3	4.0	22.6	35.7	1.9	19	55	0.5	0.3
PDM-DSO *	Inferred	7.6	2.5	37.0	6.0	6	38.4	3.5	13.3	22.1*	1.3	17	72	0.2	0.1
	Indicated	10.3	3.1	37.6	3.9	10	40.4	3.7	13.5	22.4*	1.1	20	71	0.7	0.4
	Total	17.8	5.8	37.3	4.8	8	39.6	3.6	13.5	22.3*	1.2	18	72	0.5	0.3
Total Taralga	37.9	5.7	39.2	5.2	8	32.0	3.8	18.3	35.4	1.6	23	63	0.5	0.3	
INVERELL N. NSW ⁵	Inferred	17.5	4.7	39.8	4.8	8	27.7	4.3	22.2	31.0	4.2	7	61	2.3	
	Indicated	20.5	4.8	40.6	4.7	9	26.9	4.1	22.5	32.0	4.0	8	60	2.4	
	Total	38.0	4.8	40.2	4.7	9	27.3	4.2	22.4	31.6	4.1	8	61	2.4	
GUYRA N. NSW ⁶	Inferred	2.3	4.2	41.4	3.6	12	26.2	3.3	24.6	35.0	2.8	13	56	3.4	
	Indicated	3.8	5.9	43.1	2.6	16	27.3	3.9	24.5	37.4	2.0	18	61	4.4	
	Total	6.0	5.3	42.5	3.0	14	26.9	3.7	24.5	36.5	2.3	16	59	4.0	
GRAND TOTAL ALL AREAS		119.1													

* PDM is Al₂O₃ spinel. Al₂O₃ Avl at 225°C is >35%

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane. **Chemical definitions:** Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ. **Lab Yield** is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield. **Resource estimates exclude** large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

Tabulated Resource numbers have been rounded for reporting purposes. The Company conducts regular reviews of these Resources and Reserve estimates and updates as a result of material changes to input parameters such as geology, drilling data and financial metrics. **Global Mineral Resources declared to 24/03/2015 total 119.1 million tonnes.**

Avl Al₂O₃ = available Al₂O₃ at 143°C Rx = reactive SiO₂, Avl/Rx = available alumina to reactive silica ratio, A/S = alumina/silica ratio, LOI = loss on ignition, OB = overburden, Int W = internal waste, DSO = Direct Shipping Bauxite, PDM = poorly diffracting material (under XRD), Lab Yield = wet screen yield from drill dust
The information above relates to Mineral Resources previously reported according to the JORC Code (see Competent Person Statement) as follows:

- ¹ Maiden Tasmania Mineral Resource, 5.7 million tonnes announced on 08/11/2012
- ² Binjour Mineral Resource, 24.5 million tonnes announced on 29/06/2012
- ³ QLD Mining Lease 80126 Maiden Resource, 3.5 million tonnes announced on 03/12/2012
- ⁴ Goulburn Taralga Bauxite Resource Increased by 50% to 37.9 million tonnes announced on 31/05/2012
- ⁵ Inverell Mineral Resource update, 38.0 million tonnes announced on 08/05/2012
- ⁶ Guyra Maiden Mineral Resource, 6.0 million tonnes announced on 15/08/2011
- ⁷ Initial resources for 1st Tasmanian mine, 3.5 million tonnes announced on 24/03/2015



Governance arrangements and internal controls – Mineral Resources

The Company has ensured that the Mineral Resource estimates quoted above are subject to governance arrangements and internal controls. The resource estimates have been externally derived by an independent consulting organisation whose staff have exposure to best practice in modelling and estimation techniques. Geology models have been generated by our staff and have been reviewed by the external resource consultant. The consultant has also carried out reviews of the quality and suitability of the data underlying the Mineral Resource estimate. In turn, our management and executives have carried out numerous internal reviews of the Mineral Resource estimate to ensure that it honours the Company's geological model and has been classified and reported in accordance with the JORC Code (2004) and in the case of Tasmania in accordance with the JORC Code (2012).

The Company confirms in this report that it is not aware of any new information or data that materially affects the information included in the previously released reports. In the case of estimates of Mineral Resources or Ore Reserves, the company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Direct Shipping Bauxite or “Direct Shipping “Ore”

All references in this report to direct shipping bauxite or direct shipping ore (**DSO**) refers to the Company's exploration objective of defining or identifying DSO grade mineralisation.

True Width

The true-width of the deposit is not known and will be determined by further resource definition drilling.

Definitions

DSO bauxite	Bauxite that can be exported directly with minimal processing
Averaging method	Aggregated average grades in the tables are length-yield-weighted averages of each metre's yields & grades.

Qualifying statements

General

The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of Australian Bauxite Limited.

Mainland

The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Mr Rebek and Mr Levy have 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 Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania

The information relating to Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012.

Mr Rebek and Mr Levy have 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.



Tenement information required under LR 5.3.3.

Tenement No.	Location
New South Wales	
EL 6997	Inverell
EL 7361	Guyra
EL 7597	Merriwa - 2
EL 7950	Merriwa Extension
EL 7858	Stannifer
EL 8097	Coolah
EL 8130	Old Mill
EL 7269	Windellama
EL 7279	Wingello West
ELA 5141 [^]	Penrose Forest
EL 7357	Taralga
EL 7681	Taralga Extension
EL 7912	Taralga 3rd Ext
EL 7546	Penrose
EL 7986	Walla Mines
Queensland	
EPM 17790	Hampton
EPM 17830	Haden
EPM 17831	Hillgrove
EPM 18014	Binjour
EPM 18772	Binjour Extension
ML 80126	Toondoon ML
EPM 25146	Toondoon EPM
EPM 19390	Brovinia
EPMA 19427	Bronvinia 2

EPM 25787	Harrami
Tasmania	
EL 4/2010	Evandale
EL 6/2010	Cleveland
EL 7/2010	Conara
EL 9/2010	Deloraine
EL 37/2010	Westbury
EL 3/2012	Ross
EL 12/2012	Scottsdale
EL 16/2012	Reedy Marsh
ML 1961 P/M	Bald Hill Bauxite
EL 18/2014	Prosser's Road

Note:

[^] Granted during the quarter

* Acquired during the quarter

Disposals

- ELA 4038 relinquished during the quarter

All tenements are 100% owned and not subject to Farm-in or Farm-out agreements, third-party royalties nor encumbered in any way.

Qualifying statement

The information in this announcement that relate to Exploration Information is based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of Australian Bauxite Limited.

Mr Rebek and Mr Levy have 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 2012 Edition of the Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Resources. Mr Rebek and Mr Levy have consented to the inclusion in this announcement of the Exploration Information in the form and context in which it appears.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

APPENDIX

Tasmanian Bauxite Product Definition Sheet

As at September 2014

Chemistry	Total Al ₂ O ₃	39% to 45%
	Available Al ₂ O ₃	36% to 39% at 143 degrees C digestion (low temperature)
	Total SiO ₂	3% to 5%
	Reactive SiO ₂	2.5% to 4.5% at 143 degrees C (low temperature)
	Fe ₂ O ₃	23% to 28%
	TiO ₂	3.3% to 4.2%
	LOI ₁₀₀₀	22% to 25% loss on ignition at +1,000 degrees C
	Minerals	Gibbsite
Boehmite		less than 1.8% (monohydrate alumina MHA)
Clays		less than 8%
Quartz		less than 2.5%
Hematite		~14%
Goethite*		~14%*
Anatase		~4%
* Goethite has no negative impacts on (1) settling rates of the mud; (2) overflow liquor clarities; (3) flocculent dosage rates; or (4) entrained Al ₂ O ₃ (nil Al-entrainment in this goethite).		
Moisture	12.5% or less in drier months	
Sizing	90% passing 100mm & 90% + 7.5mm = coarse gravel	
Organic Carbon	0.15% or lower	
Calcium	generally below detection: maximum 0.05% CaO	
Caustic soda consumption:	120 to 125 kg NaOH per tonne alumina	

Planned product

It is planned to screen the Tasmanian bauxite to achieve the following product for shipment:

Screened Bauxite Averaging	+40% total Al ₂ O ₃ (minimum) & 4% total SiO ₂ (maximum) 38% available Al ₂ O ₃ & 3.5% reactive at 143°C digestion 8% to 10% moisture -100mm sizing in shipments up to 66,000 tonnes, all year Free of monohydrate, free of CaO, Independent QA assays
Bauxite to Alumina Ratio (BAR):	2.60 to 2.95 tonnes of bauxite per tonne alumina
Caustic soda consumption:	120 to 125 kg NaOH per tonne alumina Al ₂ O ₃ at 143° low-temperature digestion.
Red Mud Loading (RML):	1.42 to 1.65 tonnes mud per tonne alumina Al ₂ O ₃

Settling: Settling performance of red muds is excellent with low flocculent dosage required. Overflow clarities are generally good. Goethite has no negative impact on settling behaviour and has no entrained Al₂O₃. ABx bauxite is amongst the fastest settling bauxites on the market – an ideal blending characteristic.

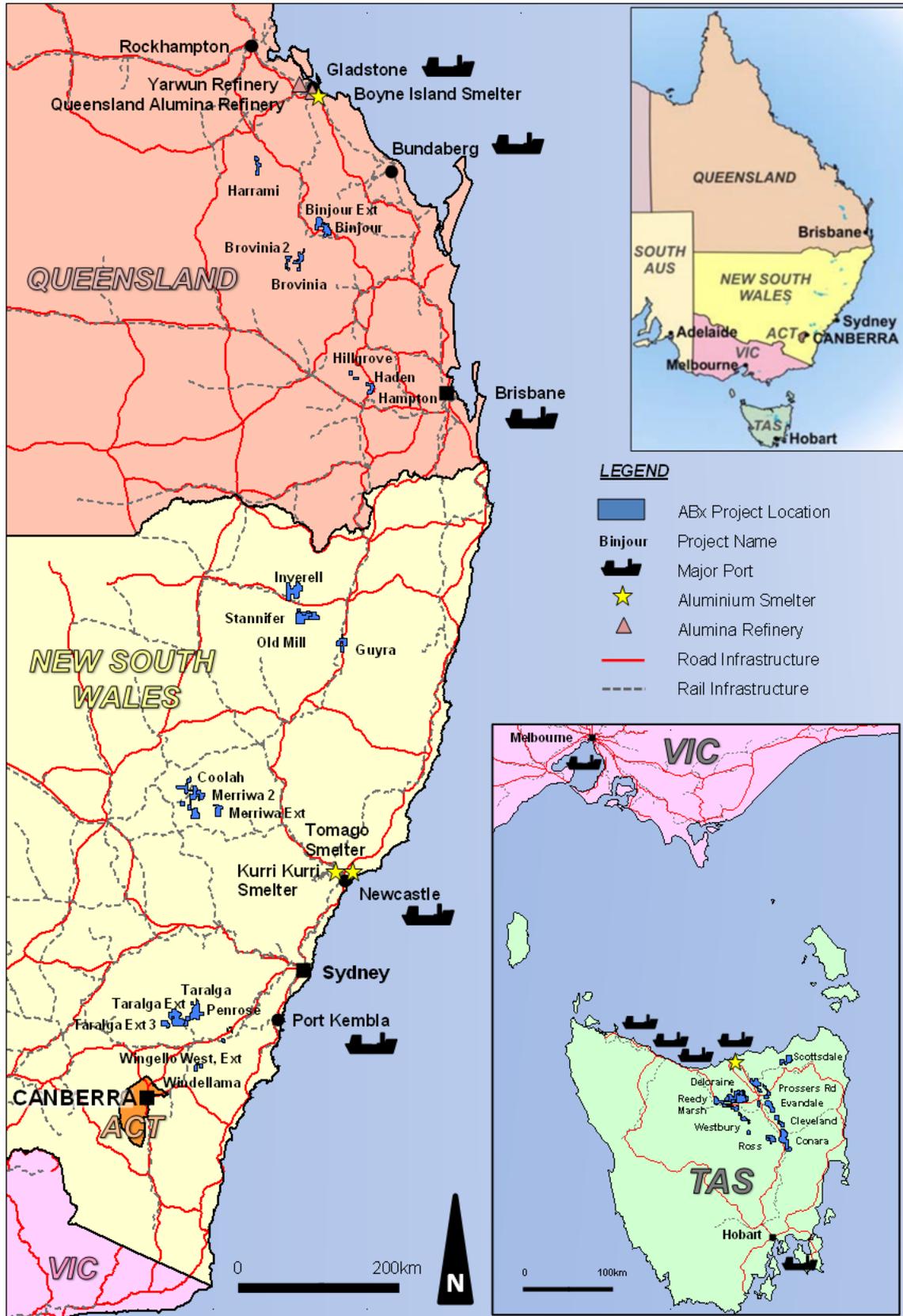


Figure 21: ABx Project Tenements and Major Infrastructure