



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.

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

ASX Symbol: ABX

Website: <http://www.australianbauxite.com.au>

QUARTERLY REPORT TO 31 DECEMBER 2015

Quarterly report & activities statement dated 31 January 2016 for 3 months to 31 December 2015

PRINCIPAL POINTS

Corporate

- Group available cash at 31 December 2015 was in the order of \$1.5 million

Operations & Exploration

- **Production rates** at Bald Hill mine increased during Spring, delivering 40,000 tonnes to Bell Bay export port
- **Maiden bauxite shipment** of 40,000 tonnes has been delayed by a sharp downturn in the bauxite market. Negotiations with customers are ongoing. Export approvals are in place for immediate sale
- **Sales of cement grade bauxite** have commenced with a 400 tonne parcel after successful bulk sample trials
- **R&D by ABx has discovered** an all-weather technology (dubbed "TasTech") that can produce 3 bauxite product types at good tonnages all year round, namely
 1. high grade metallurgical-grade gibbsite bauxite exceeding 45% Al₂O₃ for the aluminium industry
 2. cement-grade bauxite for the production of cement
 3. fertiliser-grade bauxite.

Assessment of Binjour Bauxite Project in Queensland

- Discovery of the high grade Brovinia bauxite plateau near Binjour in Queensland (ASX 7 September 2015) allows ABx to assess the economic potential of this state-significant new bauxite province with potential to become the flagship project for ABx over the next few years.
- Early assessment results show that resilience against downturns in the bauxite market can be achieved at production rates of about 5 million tonnes per annum.
- Discussions have begun with companies holding adjacent bauxite-bearing tenements to determine if additional economies of scale are worthwhile.

Bell Bay port stockpile for 1st shipment is ready

- TasRail has railed 1,100 tonnes of bauxite product per day to Bell Bay where it is unloaded and stacked by Qube Ports onto the port stockpile which now exceeds 40,000 tonnes.

Tenement status

- All tenements are in good standing & 100% owned.

Bauxite Market

- Markets for bauxite experienced a correction during December from previous record levels due a flood of cheap Malaysian bauxite during the second half of 2015.
- Malaysia imposed 3 months export bans due to socio-environmental damage and corruption charges of officials.

Specifications for ABx's maiden bauxite cargo are set out in the Appendix

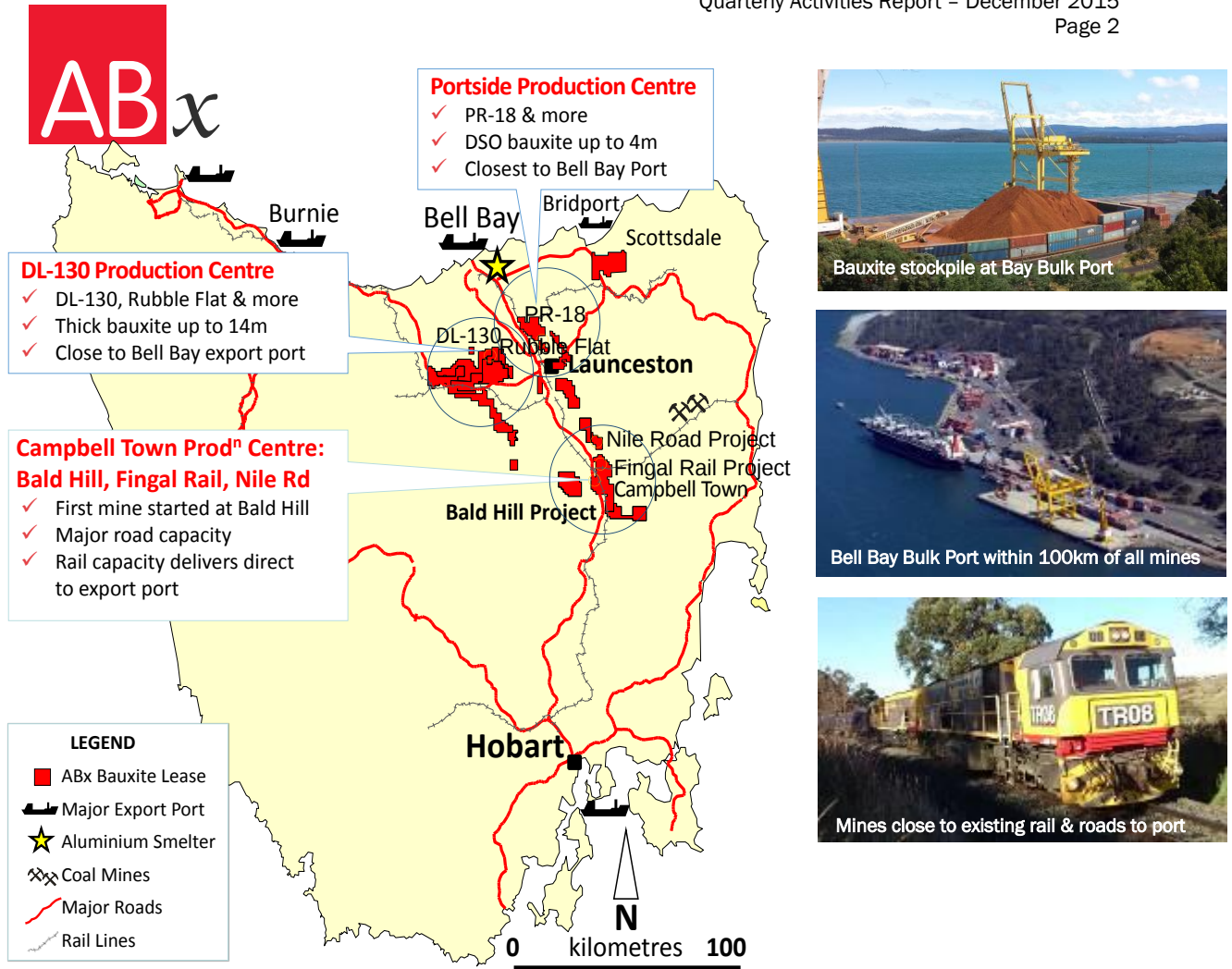


Figure 1: location of Bald Hill Project, 3 Bauxite Production Centres (Campbell Town, DL-130 & Portside), development prospects & Tasmanian infrastructure

Mine Operations

Australian Bauxite's first bauxite mine operations have overcome unseasonably cold-damp weather during Winter to rail a maiden shipment tonnage of good quality bauxite to Bell Bay export port in northern Tasmania. In mid January 2016, operations were suspended until the maiden cargo is sold.

Project summary: cumulative to date		6 months to 30 June 2015	To 30 September 2015	To 31 December 2015
Ore mined - all types	tonnes ore	115,000	145,000	215,000
Screened	tonnes ore	51,000	88,000	165,000
Produced	tonnes bauxite	20,000	46,000	63,300
	& tonnes stored*	17,000	23,900	17,300
Mine stockpile	tonnes bauxite	15,500	13,900	5,500
Port stockpile	tonnes bauxite	4,000	8,800	40,500
In transit	tonnes bauxite	0	3,000	0

* Stored bauxite to be rescreened, mainly in Summer, to customer specifications

Mining – ahead of schedule

Mining remained ahead of schedule, with the ore continuing to be free-diggable as planned. The mining and stockpiling sequence is designed to allow wet ore zones to aerate and dehydrate so as to enhance screening performance and final product grades.

Ore tonnages mined to date are more than sufficient to meet proposed shipping schedule and will continue to be so. The grade of bauxite from pits MB3 was as expected, grades from pit MB6 was below expectation due to higher iron and grades of bauxite from the larger pit MB5 and from MB2 are exceeding expectations. The largest and best grade orebody at Bald Hill, MB4 is performing as expected. Rehabilitation of mined-out areas has begun.

Mining summary: cumulative to date		6 months to 30 June 2015	To 30 September 2015	To 31 December 2015
Soil removed & stored	tonnes	12,000	20,000	27,000
Overburden relocated	tonnes	8,500	14,000	22,000
Ore mined - all types	tonnes bauxite	115,000	145,000	215,000
Transitional & detrital	tonnes stored*	22,000	27,300	33,500

* Stored bauxite to be rescreened, mainly in Summer, to customer specifications



Figure 2:

Good grade face of bauxite ore, Pit MB4, opened in November 2015 after the unusually harsh and damp winter of 2015



Figures 3 & 4: Bench mining pit MB3. Feeding dried ore to screen at MB5

Screening – increased production rates during warmer conditions

Since the third week of September, work-in-progress stockpiles have been increasingly rescreened and are producing above-specification product bauxite. Screening is no longer the main constraint on tonnages ready for sale.

Screening summary (includes some bauxite not requiring screening)		6 months to 30 June 2015	To 30 September 2015	To 31 December 2015
Screened	tonnes ore	51,000	88,000	165,000
Product produced	tonnes ore	20,000	46,000	63,300
plus	tonnes stored*	17,000	23,900	17,300
Mine stockpile	tonnes bauxite	15,500	13,900	5,500
Port stockpile at Bell Bay	tonnes bauxite	4,000	8,800	40,500
In transit by train	tonnes bauxite	0	3,000	0

* Stored bauxite to be rescreened, mainly in Summer, to customer specifications



Figure 5:
“Big Red” & “Li'l Red”
Tandem Screens

In Summer, the “Big Red” screen could produce acceptable grade bauxite product in a single pass for some of the ore feed and “Li'l Red” screen rescreened stored “work-in-progress” stockpiles to meet grade requirements.

TasTech Research & Development: Multiple screening generated substantial tonnages of finer fractions that would not be included in the maiden shipment but still contained 3 types of saleable bauxite: (1) metallurgical bauxite, (2) cement-grade bauxite and (3) fertiliser grade bauxite. This material can be separated-out using TasTech methods which are currently in development stage.

Transport – smooth operations by TasRail: ABx bauxite proved ideal for transport

ABx bauxite product is a dry-screened dust-free aggregate, ideal for transport by road, rail and sea. During the 6 months of transport, no ABx bauxite hung up in the trucks, the open rail containers and during handling at the port.



Loading bauxite into B-Double Trucks



Loading onto rail wagons



Bauxite Train to Bell Bay Port

Figures 6, 7
& 8:

TasRail transport
operations have
run seamlessly,
pit to port



Port logistics – efficient stevedoring by QUBE Ports using new technologies



Figure 9:

Qube's tipping frame tips 22 tonnes of bauxite from the rail container directly into the feed hopper of the Telestacker ship loader which also does the radial stacker duties.

Note dust suppression shroud device works well but the bauxite is very low in dust

Figure 10:

Long-reach radial stacking allows bauxite to be stacked high and peaked to minimise rain penetration and to optimise port area being occupied by the stockpile.

Note dust suppression shroud device works well. The bauxite creates relatively low levels of dust, handles perfectly and has a high angle of repose, confirming its excellent handling properties



Radial stacker building bulk bauxite shipping stockpile at Bell Bay Port



Figure 11:

Bauxite stockpile at Bell Bay Port on 26 November 2015.

The walls of old containers form a break & stockpile boundary.

The rail entering into Bell Bay Port is in the foreground and it connects to the rail immediately adjacent to the bauxite stockpile.

Ships will berth at the concrete wharf and be loaded by the large telestacker ship loader at a high rate.

Bauxite Market to 31 December 2015: China's bauxite imports rise, prices weaken due to cheap Malaysian bauxite flooding the market prior to Malaysian export bans being imposed.

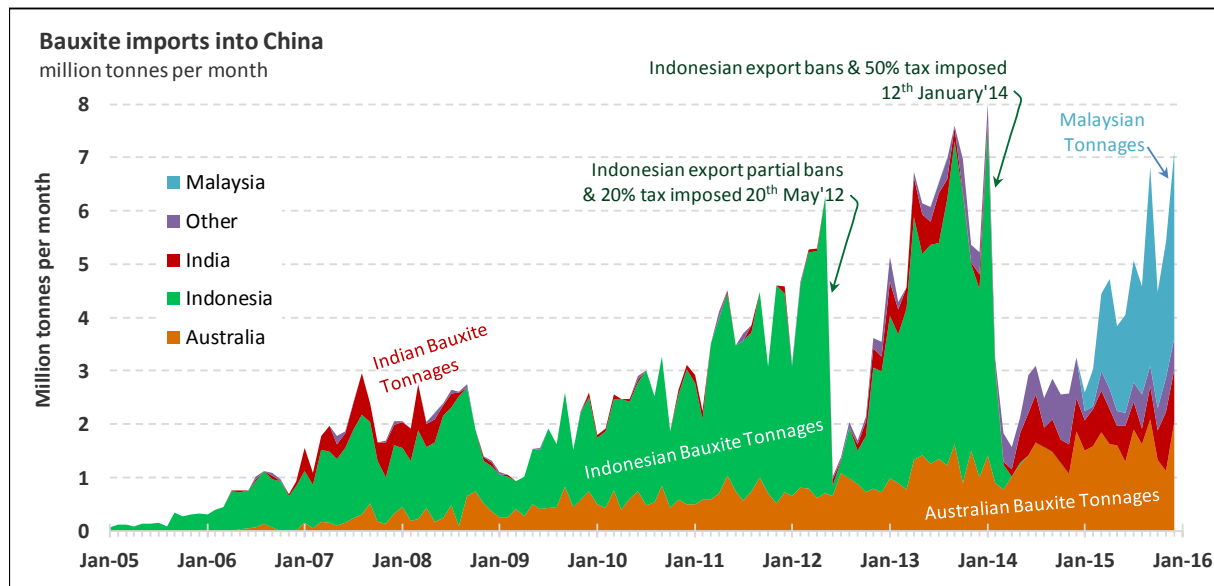


Figure 12: Tonnes imported rose to 7.1 million tonnes in December 2015, up 120% on December 2014 mainly due to new tonnages of cheap bauxite from Malaysia (blue tonnage zone in figure)

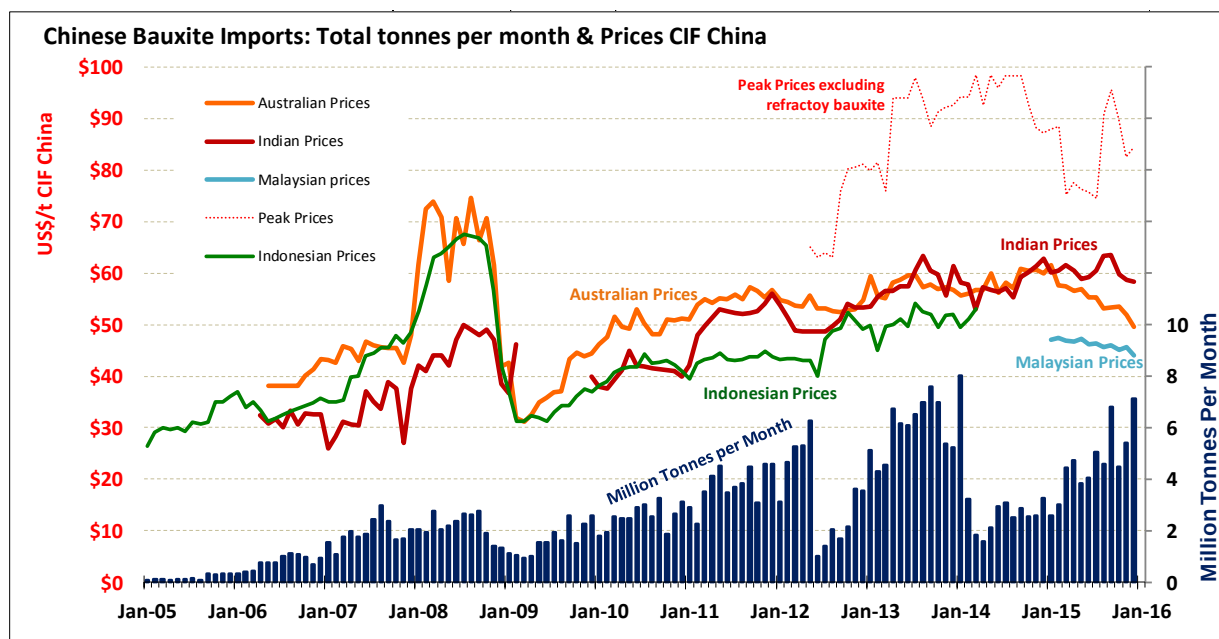


Figure 13: Falling prices and increasing tonnages of cheap Malaysian bauxite (blue price line in figure) dragged down average CIF China prices by 16% or US\$10/tonne to US\$49.77/tonne during 2015.

Indian bauxite prices (ABx's benchmark) **have fallen the least** during this market correction, oscillating around the US\$59/tonne during all of 2015.

Indian-type gibbsite-trihydrate bauxite is needed to offset negative process effects from cheaper bauxite.

In A\$ terms, Indian bauxite prices **fell 12% from a record A\$90.49/tonne** in September to A\$79.72/tonne in December due to the 4.2% increase in the A\$-US\$ exchange rate from 70.1 cents in September to 73.1 in December and an 8.2% fall in Indian bauxite prices from US\$63.43 to US\$58.24/tonne.

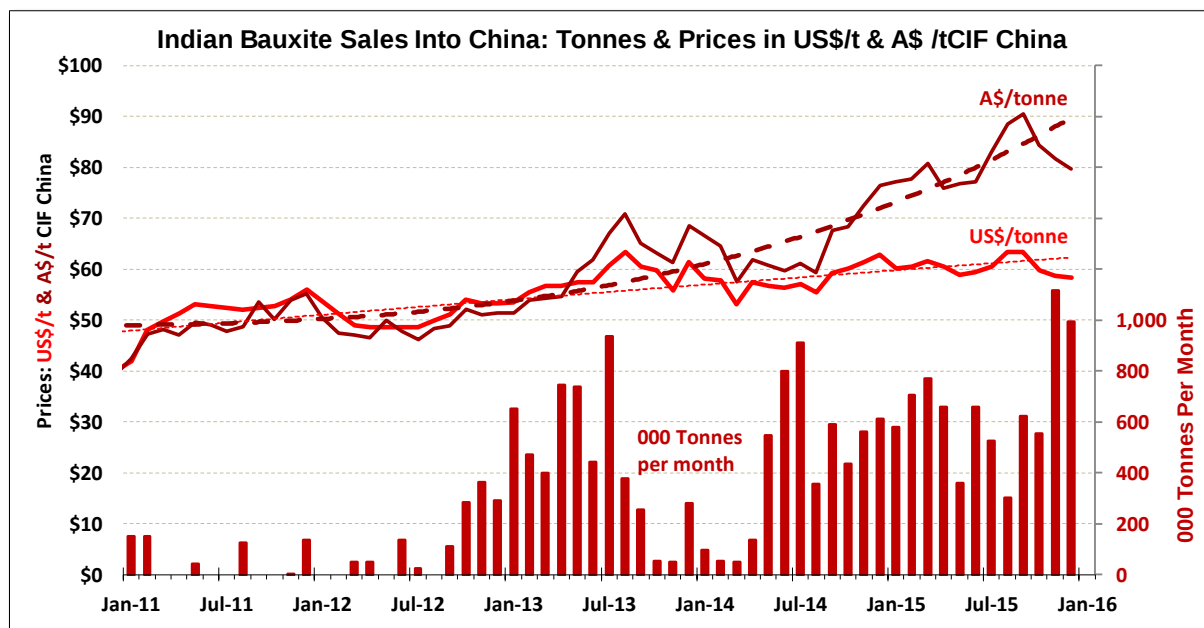


Figure 14: Indian bauxite prices in US\$/tonne CIF China and A\$/tonne CIF China are a product of many factors including the role it plays in the Chinese refineries' ore blends, the export duties applied by the Indian government, shipping costs (which are at all-time lows), production costs and exchange rates.

West African bauxite supply re-entered the Chinese market at very high prices up to US\$84/tonne from Ghana. Supply from Guinea commenced in November. These prices are already high, but will become much higher when shipping costs return to normal. China is diversifying its sources of supply of gibbsite-rich bauxite (see explanation below) but will always be cost-sensitive.

Malaysian bans on bauxite exports

Cheap Malaysian bauxite has been flooding into China in 2015. Chinese refineries need to achieve stable blends of ore to feed into their refineries and consequently, the following factors are significant:

1. Malaysia imposed a 3 month ban on bauxite exports on 15 January 2016 due to socio-environmental problems arising from unregulated exports, highlighting the supply-risks associated with Malaysia;
2. Malaysia's bauxite area has 2 wet seasons each year – which may affect supply continuity;
3. Malaysian bauxite cargoes can liquify when wet. It caused one ship to sink with the loss of 18 lives;
4. Malaysian bauxite can be wet and difficult to handle. ABx bauxite handles perfectly;
5. Malaysian bauxite can be difficult to transport on rail. ABx bauxite is perfect for rail transport;
6. Malaysian bauxite can have processing problems including poor liquor clarity and slow settling rates. ABx bauxite has strengths for liquor clarity and rapid settling, making it an ideal blend bauxite.

Gibbsite-trihydrate bauxite demand has tightened most – Technical Explanations

Gibbsite-rich trihydrate bauxites (often called THA) like Indian, Malaysian, Gove and ABx bauxite, is premium-priced because it can be processed at "low temperature" around 140°C and achieve cost savings. Other bauxite can be "high-temperature" bauxite, often called MHA or monohydrate bauxite that must be processed at above 245°C at higher cost than the low-temperature refineries. Gibbsite is an alumina trihydrate mineral which dissolves at 140°C whilst the MHA-monohydrate bauxites contain alumina monohydrate minerals called boehmite or diaspore. ABx bauxite can also increase its value by lowering its content of SiO₂ which consumes caustic soda and has other processing problems. ABx bauxite is "clean" - free of radioactivity, CaO, P₂O₅ and all deleterious elements.

Australian Bauxite Limited plans to ship low temperature, gibbsite bauxite with low SiO₂ from its Tasmanian mines and eventually building a very large bauxite project at Binjour in central QLD, 115kms inland from Bundaberg to export exceptionally high quality gibbsite-trihydrate bauxite.

ABx aspires to become one of the largest suppliers of bauxite into China, India, the Middle East and Australia over the next 6 years, specialising in the gibbsite-rich trihydrate bauxite market niche.

Resource Statement, Definitions and Qualifying Statement

Tabulated below are the Mineral Resources for each ABx Project. The initial ASX disclosure for these Resources is given in the footnotes to the table. 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 2: ABx JORC Compliant Resource Estimates

Region	Resource Category	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
		mt	m	%	%	ratio	%	%	%	%	%	ratio	%	m	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 Al ₂ O ₃ spinel. Al ₂ O ₃ 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.** Explanatory notes and prior resource statements are summarised as follows:

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

ABx 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 ABx 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, ABx management and executives have carried out numerous internal reviews of the Mineral Resource estimate to ensure that it honours the ABx 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).

ABx 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-weighted averages of each sample’s length & 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 Exploration Information and 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
EL 8370	Penrose Forest
EL 7357	Taralga
EL 7681	Taralga Extension
EL 7546	Penrose
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:

During the quarter, no tenements were granted, acquired or disposed

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.

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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: Maiden Cargo

Specifications of the current maiden shipment stockpile at Bell Bay port based on ISO-compliant sampling and assaying are as follows:

Tonnage: 40,000 tonnes at port ready for loading

Moisture: 8%

Sizing: 15mm to 100mm

Shipping specification is Group C with all export approvals in place.

Loadrate: 10,000 MT pwwd SHINC

Chemistry:

Al ₂ O ₃	%	42%
SiO ₂	%	5.88%
Reactive SiO ₂	%	5.1%
Mono-hydrate	%	< 1.5%
Fe ₂ O ₃	%	24.80%
TiO ₂	%	2.90%
CaO	%	0.05%
MgO	%	0.08%
SO ₃	%	0.35%
LOI	%	24%

ABx bauxite has excellent SETTLING performance in the circuit and in the red mud tailings

It can help solve frothing issues when included in the bauxite blend.

It produces excellent refinery liquor clarities (ie. very clean), even at low flocculent dosage rates.

It contains no radioactive components.

It handles very cleanly and is ideal for transportation on land or sea - videos of its rail haulage performance can be seen at <https://www.youtube.com/watch?v=tqSNioU9gEc>.

The bauxite cargo has a high angle of repose (35 to 45 degrees) as evident in the port stockpile photo in Figure 11 above on page 5.

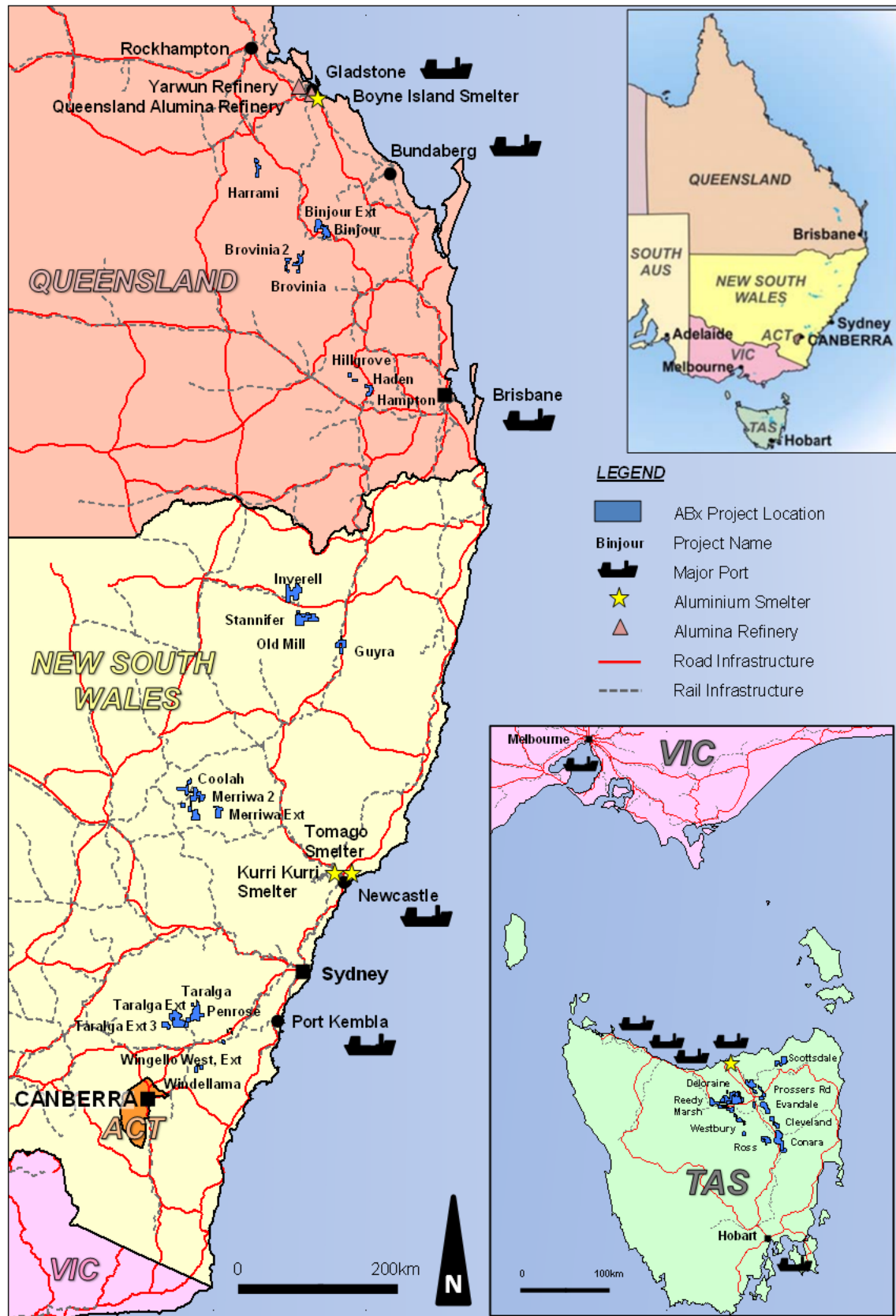


Figure 15: ABx Project Tenements and Major Infrastructure