

# Bauxite Resources Limited Receives A\$9 Million Reimbursement from Yankuang Group

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Perth, Australia (ABN Newswire) - [Bauxite Resources Limited](#) (ASX: BAU) is pleased to announce that it has received reimbursement of approximately A\$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 A\$50 million with a further A\$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.

## **About Bauxite Resources Limited:**

Bauxite Resources Limited (ASX: BAU) was launched in May 2006 to establish itself in the bauxite and alumina industries in Western Australia where four of the seven Australian alumina refineries and four of Australia's bauxite mines are located. It listed successfully on the ASX on 22 October 2007 after closing its A\$7.5 million IPO early and oversubscribed, having previously raised approximately \$1.3 million in seed capital. In February 2009 the Company raised a further \$4.7 million on the uptake of its options issue.

The Company is the only ASX-listed bauxite explorer in the highly prospective Darling Range, and is the largest tenement holder in the Darling Range with approximately 15,000 square kilometres of prospective bauxite laterite ground. To put this into context this area is larger than East Timor and almost the size of Beijing Municipality.

The Darling Range is the largest bauxite mining and alumina producing region in the world. This area supplies approximately 18% of the world's alumina and is home to Alcoa's Huntly Mine, the largest producing bauxite mine in the world and Pinjara Refinery the second largest alumina refinery in the world. The Darling Range has three of the top five refineries in the world in terms of lowest operating costs.

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