

Bauxite Resources Limited SASAC Approval Received For Sale of Yankuang Interest in Joint Venture

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Perth, Australia (ABN Newswire) - [Bauxite Resources Ltd.](#) (ASX:BAU) has been advised that State-Owned Assets Supervision and Administration Commission of the Peoples Republic of China ("SASAC") approval, which was one of the conditions of the agreements with Yankuang Resources Pty Ltd (Yankuang) and Yankuang Group Company Ltd ('YGL') for the sale of Bauxite's interest in the Bauxite Alumina Joint Venture, and the Buy-back of Yankuang's shares, has now been satisfied

The transaction is now only conditional on BRL Shareholder approval.

The Notice of Extraordinary General Meeting to seek shareholders approval of the transaction was dispatched to shareholders today with the meeting to be held on Monday 18th January 2016.

KEY TERMS OF THE TRANSACTION

- The joint ventures with Yankuang will be terminated;
- Yankuang will pay BRL the sum of A\$7.15 million for its interests in the assets of the joint ventures, including its shareholding in Bauxite Alumina Joint Ventures Pty Ltd ('BAJV'), and for its interests in the Fortuna bauxite rights;
- BRL will buy back Yankuang's 19,700,000 shares in BRL for the sum of \$1.15 million;
- Yankuang and BAJV will pay BRL a royalty of 0.9% of the FOB price for the first 100 million tonnes of bauxite mined from the Fortuna and Felicitas tenements;
- BRL will transfer to Yankuang all its interest in the tenements that relate to the joint ventures;
- Subject to the agreement of the tenement holder, BRL will assign its rights in the Fortuna bauxite resource to Yankuang and in the event that the Fortuna tenement holder does not agree, then the royalty right referred to above will be reduced to the first 87 million tonnes; and
- Yankuang's nominee director will resign from the Board of BRL.

About Bauxite Resources Limited:

Bauxite Resources (ASX:BAU) (OTCMKTS:BX RDF) was established with a substantial tenement holding in Western Australia to develop new bauxite supply for the global alumina/aluminium industry. The Company listed on the Australian Securities Exchange (ASX) in October 2007.

The Darling Range in the south-west of Western Australia (WA) is the world's largest bauxite mining and alumina refining region producing around 20% of the world's alumina. This area has mined bauxite and refined alumina since the 1960s. These industries are leaders in sustainable resource development and represent the fifth largest sector of WA's resource industry.

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