

# Bauxite Resources Ltd. Completion of Sale of Yankuang JV and buyback of shares

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Perth, Australia (ABN Newswire) - [Bauxite Resources Ltd.](#) (ASX:BAU) advises that completion of the sale of BRL's interest in the Bauxite Alumina Joint Ventures ('BAJV'), and the Buy-back of all of Yankuang's shares in BRL, occurred this morning following BRL Shareholder approval of the transaction at the EGM held on 18th January 2016.

The key changes for BRL, as a consequence of this, are as follows:

- o BRL's net cash funds have increased by \$6m, being the difference between the sale price of \$7.15M received for its interest in the BAJV and the buy-back sum of \$1.15M paid by BRL for Yankuang's shares in BRL;
  - o BRL has a royalty right of 0.9% of the FOB price (presently estimated to be worth approx. 50 cents per tonne) from the sale of all bauxite mined from the Felicitas and Fortuna tenements. The royalty is payable on the first 100 million tonnes of bauxite mined but is subject to a reduction to 87 million tonnes if the Fortuna tenement holder does not agree to consent to the assignment of BRL's bauxite rights in the Fortuna tenements to Yankuang within 90 days of 21 January 2016;
  - o Following the cancellation of the 19,700,000 shares the subject of the buy-back, the total shares on issue will be reduced to 214,302,336 shares;
  - o Yankuang's representative Mr Cunliang Lai has resigned from the BRL Board; and
  - o BRL has no further obligations under the BAJV to continue to fund the joint ventures, which has substantially reduced BRL's ongoing costs of operation.
- \* The royalty is payable on 100m tonnes, subject to the successful assignment of the Fortuna bauxite rights to Yankuang within 3 months of completion. If this does not occur then Bauxite will retain the Fortuna deposit and the royalty will only be payable on the first 87m tonnes. The royalty is based on 0.9% of FOB price paid in respect of bauxite sales - this has been estimated at 50c/tonne based on current bauxite prices and A\$/US\$ rate.

## 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.

## Contact:

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