

# First Bauxite Announces Focus on Direct Shipping Ore (“DSO”) Project and Receipt of Additional Orders for Bauxite Ore

24.05.2018 | [GlobeNewswire](#)

NEW ORLEANS, May 23, 2018 (GLOBE NEWSWIRE) -- First Bauxite Corporation (“First Bauxite” or the “Company”) (TSX-V:FBX) (FRANKFURT:FBI) (BERLIN:FBI) is pleased to announce that its subsidiary, Guyana Industrial Minerals Inc. (GINMIN), has received additional orders from customers in China and Europe for bauxite ore. The Company expects the first bulk shipment to Europe of 5-10,000 metric tonnes to occur in June/July 2018 and the second bulk shipment to China of 10,000 metric tonnes to occur in September 2018. The orders are a result of the Company’s product and market development initiatives to sell its high-quality bauxite ore in an improving market to produce sintered refractory grade bauxite. The Company’s recently completed trial production tests indicate the final sintered product will have an Al<sub>2</sub>O<sub>3</sub> content > 92.0%, a Fe<sub>2</sub>O<sub>3</sub> content < 0.5% and a BSG > 3.25/g/cm<sup>3</sup>.

As disclosed previously, the Company was granted approval by the Government of Guyana to ship up to 40,000 metric tonnes of bauxite ore in 2018 for product and market development. Small scale production trials at Bonasika began recently using contract mining and further beneficiation of the ore in the Company’s pilot trommel wash plant.

The Company has conducted an internal strategic review of its feasibility study issued in August 2015 (the “Feasibility Study”). The strategic review supports a strategy of focusing on a DSO project initially by accessing the significant idle kiln capacity that is available in the major market regions of Europe, China and USA to produce ultra high strength proppants (UHSP) products for the oil and gas market and also sintered bauxite products for the refractory market. A decision to construct a downstream processing plant in the USA has been deferred for the time being. The mineral resource estimates and probable reserve estimates remain largely as reported in the Feasibility Study.

The Company is continuing to seek financing for the full development of its Bonasika project in Guyana, which is expected to initially operate as a DSO project. The Company has received a US\$5 million bridge loan from Resource Capital Fund VI L.P. (“RCF VI”), all of which has been drawn from RCF VI. The Company has had ongoing discussions with potential lenders related to obtaining additional financing and has had discussions with its current lenders about refinancing or extending the maturity of its current debt, all of which matures on June 30, 2018. The Company’s ability to execute its work plan, meet its administrative overhead obligations, discharge its liabilities and fulfill its commitments as they come due is dependent upon its ability to obtain additional debt or equity financing and, ultimately, on achieving future profitable operations. While the Company has been successful in the past, there can be no assurance it will be able to do so in the future. Pending receipt of such financing, the Company’s objective would be to commence full scale mining operations in 2H 2019.

On behalf of the Board of Directors of [First Bauxite Corp.](#)

Alan Roughead  
President & CEO

About First Bauxite

[First Bauxite Corp.](#) (TSX-V:FBX) is a Canadian natural resources company engaged in the exploration and development of bauxite deposits in Guyana, South America. The Company intends to produce and sell bauxite raw ore from its facility in Guyana and intends to produce sintered refractory products and ceramic proppants for the refractory and energy industries in the future. The Company has its head office in New Orleans, Louisiana and is managed by experienced professionals with worldwide experience in the global

industrial minerals industry across a number of industrial minerals. For further information on [First Bauxite Corp.](#), please visit our corporate website at [www.firstbauxite.com](http://www.firstbauxite.com).

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Certain statements contained herein constitute "forward-looking information" pursuant to Canadian securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "will", "anticipates", "believes", "intends", "expects", and similar expressions. These statements include, but are not limited to, the expected timing of shipment of the bauxite ore to the Company's customer in China, statements regarding the continued advancement of the Bonasika Project (including the estimated commencement of full scale mining operations after receipt of financing) and the Company's development plans. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks related to indebtedness; the ability of the Company to negotiate and complete future funding transactions and either settle or restructure its convertible debt that is due on June 30, 2018; the effect of capital market conditions and other factors on capital availability; availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms; continuing support of the Government of Guyana for the Bonasika Project; execution of the Company's existing plans as budgeted, including development programs for the Bonasika Project, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such budget, plans or programs, including the results of future trials and testwork or any inability to reproduce test results on a commercial scale or in the field, and other risks affecting the Company or the mining industry more fully described in the Company's continuous disclosure documents, which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

For further information please contact:

[First Bauxite Corp.](#)

Telephone: +592-223-4396

Email: [info@firstbauxite.com](mailto:info@firstbauxite.com)

Website: [www.firstbauxite.com](http://www.firstbauxite.com)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/299665--First-Bauxite-Announces-Focus-on-Direct-Shipping-Ore-DSO-Project-and-Receipt-of-Additional-Orders-for-Bauxite>

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