

# Bauxite Resources Limited - Chairmans Address To 2010 AGM

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Perth, Australia (ABN Newswire) - Bauxite Resources Limited (ASX: BAU) is pleased to announce the Chairmans Address To 2010 AGM.

## Introduction

Ladies and Gentlemen, welcome to the [Bauxite Resources Limited](#) 2010 Annual General Meeting.

My name is Barry Carbon and I am honoured to address you as Chairman and Acting CEO and thank you for your ongoing support over the past year.

It is also my pleasure today to introduce you to the members of the Board and senior executives. Each of our Directors is profiled in the Annual Report with detailed information available on our website.

Luke Atkins  
Neil Lithgow  
Rob Nash  
David McSweeney  
Ding Feng (absent)  
Yan Jitai (absent)  
Paul Fromson - Chief Financial Officer and Company Secretary

## Progress to Date & Objectives

2010 has been a year of challenges and achievements for BRL. A metaphorical line in the sand was drawn during 2010 to reflect a response to a reduction in global bauxite prices and the viability of a short term DSO strategy to finance operations. Instead, the Board began to focus on a plan of execution for a downstream strategy involving a secondary processing facility to achieve the original long term objective.

The long term goal has been and continues to remain to design and build a state of the art alumina refinery in the South West using the local high quality bauxite to produce the alumina.

The recently announced and well-publicised Heads of Agreement with Yankuang Corporation has significantly de-risked this long term objective and sets BRL up with a credible and achievable strategic plan. Key Announcements and Highlights in 2010

Three trial shipments of bauxite to customer refineries reaffirmed the excellent refining characteristics of Darling Range bauxite.

In January 2010, BRL signed a Heads of Agreement with Yankuang Corporation for the joint development and ownership of an alumina refinery in the south west of Western Australia.

Despite the global downturn a group of Chinese refineries was prepared to take a Direct Shipping Ore order of 1.2 million tonnes of bauxite if it could be commenced by 1 July 2010.

In March, notice was received from the EPA advising that BRL's application for 1.2 million tonnes of bauxite at a private farm north of Bindoon would require assessment via a Public Environmental Review.

In April, BRL lodged an appeal regarding the EPA's decision to set the level of referral to a Public Environmental Review.

Subsequently, and in response to EPA guidance for assessment of a longer term proposal, BRL made an

application for a two million tonne per annum mining operation on private land north of Bindoon. BRL withdrew the previous application and appeal against the EPA decision on the level of assessment on its application to undertake a 1.2 million tonne six month operation in north Bindoon.

In May, the former Managing Director, Dan Tenardi, resigned and then followed a recruitment search for an appropriate replacement.

In July, a litigation funding company announced an intention to fund legal action against the Company if it could attract sufficient support from former and current shareholders. No legal proceedings have been commenced. BRL considers that the allegations asserted by the litigation funding company are inaccurate and provide a misleading impression of BRL's activities. BRL will defend any potential legal action.

In September, a further Heads of Agreement was signed with Yankuang Corporation to de-risk the long term strategy and ensure that designing and building an alumina refinery becomes a financially viable project. In November, BRL announced a new CEO after an intensive search for an appropriate candidate.

I have pleasure in introducing Scott Donaldson who will be commencing as CEO on 31 January 2011.

Scott brings more than 20 years experience in the mining industry in Australia and New Zealand with a variety of minerals including gold, nickel, copper, zinc and lead sulphides, copper oxides, coal and chromite. In the meantime, I will continue to be the Acting CEO.

### **Concluding Remarks**

The Board looks forward to a successful 2011 with the Company building on the fundamental changes that have taken place over the past 12 months.

### **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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