

Bauxite Resources Limited - Shareholder Letter

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Perth, Australia (ABN Newswire) - [Bauxite Resources Limited](#) (ASX: BAU) is pleased to release the following letter to its shareholders.

Dear Shareholder

New Year Statement and Request for Shareholder Support from Chairman

On 26 November 2010, Bauxite Resources Limited ('BRL' or 'the Company') released an ASX announcement confirming overwhelming shareholder support for a strategy towards building an alumina refinery in the south-west of Western Australia.

In January 2011, BRL and Yankuang Corporation ('Yankuang') will sign contract agreements that detail the previous binding Heads of Agreement (HOA) approved by shareholders.

On 10 November 2010, BRL announced the appointment of a new Chief Executive Officer ('CEO'), Mr Scott Donaldson, who will be commencing on 31 January 2011. The Board believes that Mr Donaldson has the right experience and qualifications to lead the Company and ensure implementation of the long-term strategy. Therefore, the Board has proposed Mr Donaldson a remuneration package which includes 3 million share options over 3 years at 40 cents per share, which is approximately a 60% premium to the current share price.

On 22 December 2010, BRL announced the appointment of a new Non-Executive Director, John Sibly, to the Board. Mr Sibly is very well qualified and has significant industry experience to provide guidance to the Company. John has extensive experience in the bauxite and alumina refinery sectors, including more than 15 years in senior positions with [Alcoa](#) (ASX: AAI) (NYSE: AA). The Board has proposed Mr Sibly a remuneration package which includes 2 million share options at an exercise price of 40 cents per share, which is approximately a 60% premium to the current share price.

On behalf of the BRL Board, I ask for shareholder support on the share options proposals for Mr Donaldson and Mr Sibly to ensure that we attract, secure and incentivise the best executives available to fulfil our long-term strategy. The Board views the pricing and volume of these share options to be modest and commensurate with the experience of the intended recipients.

The Company Secretary has been asked to provide notice and call an Extraordinary General Meeting ('EGM') on 22 February 2011 to consider shareholder votes to support these share options proposals. As Chairman, and on behalf of the Board of Directors, I strongly encourage your support of these proposals.

For the complete Bauxite Resources Limited announcement including attachment, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/65036-ASX-BAU-524979.pdf>

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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