

Bauxite Resources Limited - Signed Detailed Joint Venture Agreements With Yankuang Corporation

25.01.2011 | [ABN Newswire](#)

14:38 AEST Jan 25, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Perth, Australia (ABN Newswire) - [Bauxite Resources Ltd](#) (ASX:BAU) ('BRL' or 'the Company') is pleased to announce that it has executed a number of Detailed Agreements with Yankuang Corporation ('Yankuang'), for the design and construction of a modern refinery in the South West of Western Australia to refine Darling Range bauxite into alumina. The agreement to proceed to construction of the refinery is subject to all necessary government and regulatory approvals and satisfactory finding under the Bankable Feasibility Study.

Ten Detailed Agreements have been signed between BRL and Yankuang:

- Joint Venture Resource Agreement;
- Alumina Refinery Joint Venture Agreement;
- Shareholders Agreement (for Bauxite Resource Joint Venture Pty Ltd);
- Management Agreement for Joint Venture Resource Agreement;
- Management Agreement for Alumina Refinery Joint Venture Agreement;
- Rules for United Management Committee;
- Joint Venture Resource Agreement - Deed of Cross Charge;
- Alumina Refinery Joint Venture Agreement - Deed of Cross Charge;
- Voluntary Restriction Deed;
- BRL Subsidiaries Deed.

'These Detailed Agreements represent a significant step forward with Yankuang and towards the development of the proposed refinery in Western Australia,' said Bauxite Resources Limited Chairman, Mr Barry Carbon.

Yankuang has agreed to fund 91% of the refinery's construction costs in return for 70% of the alumina product.

BRL will pay for 9% of construction costs, receive 30% of the alumina product and receive assistance from Yankuang to arrange financing. Yankuang will off-take half of BRL's share of alumina production for ten years.

Shareholders voted overwhelmingly in favour of the agreement at the Annual General Meeting ('AGM') on 25 November 2010. The agreement is subject to the Australian Foreign Investment Review Board.

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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