

Bauxite Resources Limited (ASX:BAU) To Receive A\$6.1 Million Reimbursement From Yankuang Resources

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Perth, Australia (ABN Newswire) - Bauxite Resources Ltd (ASX:BAU) ('BRL' or 'the Company') announces that in conjunction with its agreement to form a joint venture with Yankuang Resources ('Yankuang') to explore and mine bauxite and build an alumina refinery in Western Australia (ASX 25/01/2011), agreement has been reached on the reimbursement to BRL for previous exploration. Yankuang will reimburse BRL with A\$6.1mi and pay 70% of the cost of all future exploration and mining for bauxite.

BRL has also agreed to now include current DSO proposals in the joint venture company; on a 30% BRL / 70% Yankuang basis. In exchange Yankuang will pay to BRL 70% of all past and future expenditure for the current DSO proposal for mining of 2 million tonnes each year. The amount of the extra reimbursement is now being calculated for external audit.

BRL has a cash balance of approximately A\$47mi and assets (equipment and property) of A\$10mi before reimbursement. The nett cash outflow including reimbursements for current plans for 2011 is expected to be approximately A\$2mi.

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.

Source:

Bauxite Resources Limited

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