



MARCH 2009 QUARTERLY REPORT

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ASX Code: BAU

BAU: 131m shares

Market Cap (31 March 09)

BAU: A\$34.2 million (@26c)

Cash: A\$9.9 million

Directors:

Luke Atkins - Executive Chairman

Dan Tenardi - Managing Director

David McSweeney - Non Exec Director

Neil Lithgow - Non Exec Director

Robert Nash - Non Exec Director

Paul Fromson - Company Secretary

BACKGROUND

Bauxite Resources Limited (BRL) launched in May 2006 with a mission to become initially a significant bauxite miner and subsequently an alumina producer.

By October 2007, following seed capital raising, BRL successfully listed on the ASX, raising \$7.5 million. The Company has further raised \$4.7million in a recent options issue.

BRL is currently the largest tenement holder in the Darling Range with approximately 12,200 km² of ground. This area in south west Western Australia is acknowledged as the largest producing alumina region in the world supplying approximately 18% of the world's production and the location of Alcoa's Huntly Mine, the world's largest bauxite mine.

The Darling Range has four alumina refineries; three of these are in the top five for lowest operating costs globally, principally due to the gibbsitic nature of the Darling Range bauxite, and its low reactive silica of around 3%.

Bauxite Resources is primarily focused on defining an initial sustainable economic bauxite resource sufficient to support a >3Mtpa DSO bauxite project. In the longer term the Company is reviewing opportunities for the development of an alumina refinery and possible smelter.

The recent signing of MOU's with state-sanctioned Chinese interests has further strengthened BRL's position as an emerging bauxite resource entity.

EXECUTIVE SUMMARY

SUCCESSFUL \$4.7M CAPITAL RAISING

- ▶ BRL shareholders exercised 23.5 million options raising \$4.7million.

MAIDEN JORC ANNOUNCEMENT

- ▶ Maiden JORC compliant Inferred Resource of 18.2 million tonnes at 43.1% Total Al₂O₃, 31.6% Available Al₂O₃ and 3.2% Reactive SiO₂ at the North Darling Range Project, WA.

EXPLORATION PROGRAM - DRILLING PROGRAMME UNDERWAY

- ▶ Drilling continued east of Brunswick Junction (South Darling Range Project).
- ▶ As at 31 March 2009, Bauxite Resources Limited (BRL) has 65 tenement licenses, 3 granted and 62 in application, covering 12,200km² of highly prospective bauxite ground in the WA Darling Ranges and 1,270km² in the Kimberley.
- ▶ 487 exploration holes were drilled in the Brunswick Junction area for a total of 2,408 metres.
- ▶ Significant intersections include 7m @ 33.4% Av.Al & 3.8% Re.Si from 0m at Shenton Ridge and 6m @ 33.3% Av.Al and 2.6% Re.Si from 1m at Martin Road.

LAND ACCESS - ARRANGEMENTS SECURED ON PRIVATE FREEHOLD LAND

- ▶ Land access arrangements necessary for drilling and mining in place, with royalty agreements with owners of freehold, degraded farmland in areas in relative close proximity to infrastructure.

MINING AND PROCESSING OPERATIONS - PLANS WELL ADVANCED

- ▶ Experienced Darling Range mining, processing and transport service provider identified and 'key terms' and rates negotiated.
- ▶ Start up pits for DSO identified for Darling Range North and South Projects on areas of private sub-economic degraded farmland with existing quarry activities and extraction activities.

INFRASTRUCTURE ACCESS - CONTINUES AS SCHEDULED

- ▶ Mining Processing and Transport Services secured.
- ▶ Road Haulage - quotations obtained 'key terms' agreed with preferred operator.
- ▶ Rail and Ports - Negotiations underway with a number of service providers.

APPOINTMENT OF BEN ZIEGELAAR – MARKETING & QUALITY CONTROL

- ▶ Mr Ziegelaar has over 20 years experience as a strategic leader and champion for embedding quality throughout the mining process, and joins from Rio Tinto.
- ▶ Chairman of International Standards Organisation of iron ore.

MARKETING - RESOURCE CHARACTERISATION & VALIDATION UNDERWAY

- ▶ Representative bauxite samples obtained from key project areas in analysis, grade control for mining and protocol for bauxite sampling being developed.
- ▶ Scoping study for characterising the nature and attributes of Darling Range bauxite underway in conjunction with CSIRO, results currently being collated.

CHINA MARKETING AND PROMOTION SYMPOSIUM

- ▶ MD, Dan Tenardi, Marketing Manager Chester Chen and Technical Marketing & Quality Control Manager, Ben Ziegelaar, visited China at the invitation of the Shandong Bureau of Geology & Mineral Resources (SDGM) to promote Darling Range bauxite and visit refineries.
- ▶ Agreement of key terms reached for Farm-in and Joint Venture for BRL's Darling Range Projects (for all minerals other than bauxite) and all minerals for BRL's Kimberley Project.
- ▶ Strong overseas interest continues for spot FOB shipments.

ENVIRONMENT & COMMUNITY

- ▶ Media and community engagement remains positive.
- ▶ EPA standards adopted with engagement of consultants to ensure 'best practice' adopted to meet community and government expectations.
- ▶ Support allocated to significant Endangered Wildlife program - Woylie Rescue in conjunction with Department of Environment and Conservation.

RECENT DEVELOPMENTS FOR THE QUARTER**MAIDEN JORC COMPLIANT INFERRED RESOURCE OF 18.2Mt AT NORTH DARLING RANGE PROJECT**

BRL announced on 16th January 2009, that an assessment of its Bindoon and Avon granted and pending exploration licences in the Darling Range, Western Australia hosts a JORC-Compliant Inferred Resource of 18.2 million tonnes at 43.1% Total Al₂O₃, 31.6% Available Al₂O₃ and 3.2% Reactive SiO₂.

The maiden resource, estimated by Ravensgate Mineral Industry Consultants, represents a major step forward for the Company in achieving its Stage 1 objective of exporting bauxite as Direct Shipping Ore (DSO) at an initial rate of 1 million tonnes per annum (Mtpa) in 2009, increasing to 3Mtpa in 2010.

CAPITAL RAISING

BRL options holders took the lead from the Company's Managing Director, Mr Daniel Tenardi, and exercised over 20million options raising \$4.69million. Mr Tenardi himself took up 1million options as a vote of confidence in the Company's project and the market followed suit in defiance of the harsh capital market conditions. The company is now in an extremely strong position with \$9.9m in the bank.

CHINESE SYMPOSIUM ON BRL'S BAUXITE

BRL are intent on optimising the value of its bauxite ore and at the invitation of the No. 1 Geo-minerals Exploration Institute of Shandong Province (Shandong No 1 Institute) a BRL delegation comprising Mr Dan Tenardi, Managing Director, Mr Ben Ziegelaar, Technical Marketing & Quality Control Manager and Mr Chester Chen, Marketing & Logistics Manager visited potential off-take refineries in Shandong Province and Chongqing City. The visit has provided positive feedback on bauxite to be mined on BRL's Darling Range tenements.

Mr Tenardi conducted a comprehensive presentation in Jinan which attracted some 30 representatives from the Shandong province's key alumina refineries as well as government, trade and resources departments. Mr Tenardi highlighted the attributes of WA's bauxite, in particular the ore's gibbsitic nature, minimal boehmite and low reactive silica content which results in low extractive energy requirements. BRL is dedicated to differentiating its products by providing value-added process. The presentation created a lively audience question and answers session regarding BRL's projects and products, confirming that prior to this event Darling Range bauxite attributes had not been fully appreciated by Chinese refineries.

The personal contact with the BRL team impressed the potential customers as did BRL's commitment to deliver a quality product. BRL understands from detailed discussions with the refineries that they are keen to explore the possibilities of sourcing ore from BRL even though Chinese refineries are experiencing a contraction in demand capacity. BRL's good relationship with local and state government bodies combined with Australia's stable political outlook further impressed the representatives that BRL would be an excellent business partner.

VISITS TO REFINERIES

Following the symposium, the BRL team visited three refineries in Shandong and Chongqing. BRL has reiterated that the total alumina grade (48%) to be mined on some of the Company's tenements will meet the requirements of the Chinese refineries while the bauxite contains lower reactive silica which can reduce the consumption of caustic soda and power costs due to lower operating temperature and pressure requirements.

The team has reaffirmed that BRL will be committed to efforts on beneficiation of bauxite to scale up the in-ground bauxite which is believed to add more value to the benefits of Darling Range bauxite to help reduce costs in end users' refining process.

BRL has also presented its capability in quality control in bauxite grade that will further differentiate its products from others and as such establish itself as a trustworthy supplier of consistent quality bauxite. In an endeavour to modify the refining process, BRL will be working with its customers in a constructive way.

As requested, BRL will deliver samples to the refineries along with full mineralogical analysis reports on its 48% Total Al₂O₃ grade bauxite. BRL agrees with some refineries that further negotiations will be conducted for specific sale prices prior to commencement of mining.

Through this trip the Company has established a constructive relationship with the Chinese refineries which were not conversant with the key attributes and characteristics of Darling Range bauxite.

MARKETING BY SHANGHAI-BASED TEAM

BRL has engaged the services of a Shanghai based trader to source bauxite buyers on its behalf. The team has approached a number of potential customer refineries in China by frequent visits and face-to-face discussion. Based on adequate research, the team, led by Mr Tian, a highly experienced trader with over 20 years in metals trading, has focused on working with refineries in Shandong Province which is the major importer of bauxite to China.

The marketing team has so far established a sound working relationship with most refineries, ports and other authorities involved in the Shandong area and have thus complemented BRL's in-house marketing efforts. This has laid a solid foundation for BRL in attaining access to its potential customers. The Company believes that with adequate practical expertise, the Chinese marketing team will assist BRL in securing long-term off-take agreements.

VISIT TO WA BY SHANDONG NO.1 INSTITUTE

Following BRL's visit to China, a delegation from Shandong comprising Mr Meng Xiangsan, General Manager of the Shandong 1st Institute, Mr Zhang Ximing, the Deputy GM and Chief Engineer and Mr Zhao Shuquan, Deputy Chief for International Cooperation with Shandong Bureau of Geology & Mineral Resources visited BRL's tenements and bauxite mining related activities in the South Darling Range project areas.

On 24th March 2009, BRL and Shandong No.1 Institute agreed on the key terms for Farm-In and Joint Venture Agreements for BRL's Darling Range Project (for minerals other than bauxite) and in relation to BRL's Kimberley Project (all minerals). The agreement of key terms is a significant step in finalising the complex formal documents required for the exploration and development of BRL's projects. The agreements will allow BRL to exploit the value of minerals on its Kimberley tenements and for all minerals other than bauxite on its Darling Range tenements without the need to fund this exploration expenditure, this will allow BRL to concentrate on its core activity of bauxite exploration and development in the Darling Range.

Shandong No.1 Institute has referred to BRL's management team as an outstanding professional team and has expressed that BRL has gained momentum for development thanks to its huge tenements and the well developed infrastructural facilities surrounding the BRL's Darling Range project areas.

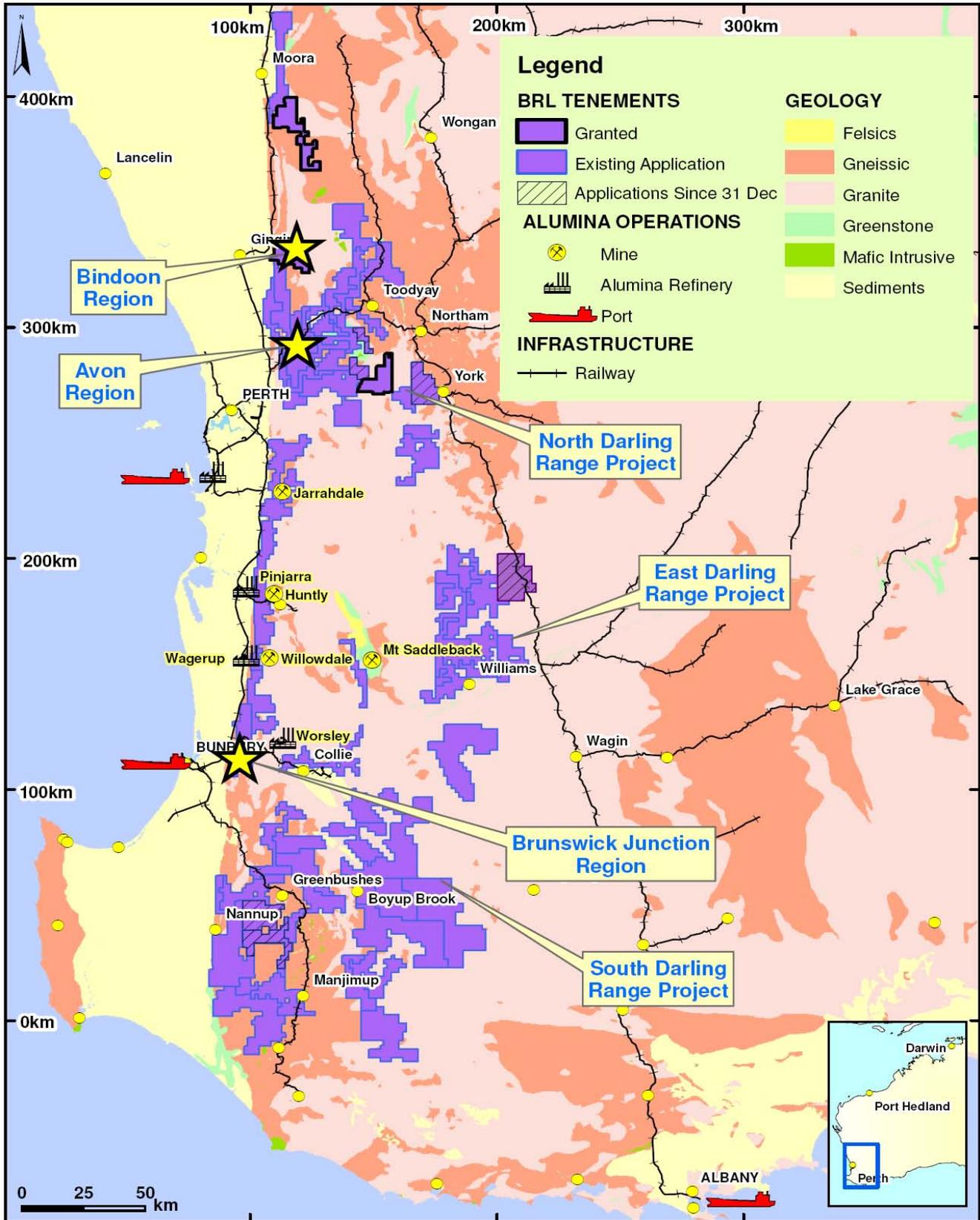
MOU WITH SHANGXI WUSHENG ALUMINIUM CO

Wusheng's 'exclusivity agreement' lapsed during the quarter and BRL is now 'free to negotiate' with other prospective equity partners.



*Darling Range bauxite conference held
by
Shandong No 1 Institute
for
BRL delegation &
Shandong Province refinery
representatives.*

BAUXITE RESOURCES DARLING RANGE TENEMENT MAP AS AT 31 MARCH 2009



BAUXITE RESOURCES LTD
DARLING RANGE PROJECT

SUMMARY PLAN
MARCH 2009



EXPLORATION PROGRAM – QUARTERLY UPDATE**Overview**

The Company's exploration program continues on schedule with ongoing drilling at Brunswick Junction during the March Quarter. Assays have returned excellent grades and widths of mineralisation, providing further support for the Company's objective of developing a high-grade DSO bauxite export business later this year. The Company has acquired freehold farmland in the North Darling Range project area which has existing CSR/Pacminex historical drilling data. As a result of this acquisition exploration drilling will focus on the Bindoon region in the June quarter.

Additional Exploration Licences Obtained for the quarter

Target generation identified large areas of bauxitic laterite in Nannup, Wundowie and Popanyinning regions. BRL has applied for a further 6 Exploration Licences (ELs) over these regions in the Darling Range since December 2008. This brings the number of granted licences and applications to 63 tenements in its four project areas totalling approximately 12,200 square kilometres; 59 tenements are located in the North, South and East Darling Range project areas and four tenements in the Kimberley project area. Three of these licenses have been granted in the North Darling Range Project area.

Target Generation

BRL is focusing on the Bindoon and Brunswick Junction regions targeting 20 -30Mt of high-grade bauxite mineralisation to support the commencement of a 3Mtpa DSO operation. BRL is planning to conduct systematic drilling of targets situated on degraded sub-economic freehold farmland close to existing infrastructure, including rail lines and ports.

Exploration Program

Exploration work for the March Quarter consisted of target generation, surface mapping, securing land access agreements, estimation of a Maiden Inferred Resource from historic drilling of 18.2 million tonnes at 43.1% Total Al₂O₃, 31.6% Available Al₂O₃ and 3.2% Reactive SiO₂ at the North Darling Range Project and the drilling of 487 holes in the Brunswick Junction region.

Exploration Program scheduled for June 2009 Quarter

Exploration planned for the June quarter will focus on drilling of high grade targets in the Bindoon regions. This drilling will evaluate mineralisation defined by CSR/ Pacminex pattern-drilling plus new targets outside the existing resource area. BRL will continue to secure land access and regulatory approvals to complete resource definition drilling of these targets.

NORTH DARLING RANGE PROJECT - 21 ELS COVERING APPROXIMATELY 3,200KM²

The North Darling Range project encompasses the tenement areas that lie north of Perth. This covers part of an area in the Darling Range which was the subject of major exploration programs completed in the late 1960's, 1970's and 1980's by CSR / Pacminex, Project Mining Corporation (PMC), Bridge Oil Pty Ltd and CSR/Pacminex, PMC and Vam Ltd all conducted extensive exploration programs consisting of over 10,000 drill holes. CSR/Pacminex spent in excess of \$2million (circa in the order of \$40m in today's terms) up until 1971 on the Project culminating in establishment of a State Alumina Refinery Agreement in 1971 (now lapsed).

Drilling has commenced in the Bindoon region and further drilling is planned to focus on areas identified by CSR/Pacminex that contains potentially economic bauxite mineralisation serviced by existing infrastructure. Ongoing surface mapping and sampling is likely to identify additional new target areas. Results from this work are discussed below.

Bindoon/Avon JORC Inferred Resource of 18.2Mt

During the Quarter BRL announced a JORC-Compliant Inferred Resource of 18.2 million tonnes at 43.1% Total Al₂O₃, 31.6% Available Al₂O₃ and 3.2% Reactive SiO₂ on BRL's Bindoon and Avon granted and pending exploration licences in the Darling Range, Western Australia.

The maiden resource represents a major step forward for the company in achieving its Stage 1 objective of exporting DSO bauxite at an initial rate of 1 million tonnes per annum (Mtpa) in 2009, increasing to 3Mtpa in 2010.

The bauxite mineralisation present in the Bindoon (E70/3064) and Avon (E70/3003, E70/3159, E70/3433) regions, situated in its North Darling Range Project area, consist of gibbsitic bauxite that were drill tested by CSR Ltd / Pacminex Pty Ltd (Pacminex) in the 1960s/1970s. Pacminex's drilling targeted two areas, firstly in Bindoon and secondly in Avon.

A breakdown of the Inferred Resources by area utilising a 28% Available Al₂O₃ lower cut-off is presented in Table 1. Location of resource areas is shown in Darling Range Summary Plan (page 4). Resource Modelling parameters are described in the ASX media release on 16 January 2009.

Table 1: Breakdown of Inferred Resource by Area utilising a 28% Available* Al₂O₃ lower cut off.

| Region | Licence Status | Model Name | Tonnes | Total Al ₂ O ₃ | Available* Al ₂ O ₃ | Reactive SiO ₂ | LOI |
|--------------|----------------|------------|-------------------|--------------------------------------|---|---------------------------|-------------|
| Bindoon | Granted | Area 2 | 3,806,677 | 43.0 | 32.5 | 2.6 | 21.2 |
| Bindoon | Granted | Area 3 | 6,998,620 | 45.7 | 32.1 | 3.4 | 20.1 |
| Avon | Pending | Area 4 | 4,301,808 | 40.0 | 30.4 | 3.3 | 21.3 |
| Avon | Pending | Area 5 | 2,810,583 | 41.3 | 30.4 | 3.2 | 20.6 |
| Avon | Pending | Area 6 | 362,329 | 45.0 | 32.9 | 2.0 | 20.3 |
| Total | | | 18,280,017 | 43.1 | 31.6 | 3.2 | 20.7 |

* Available Al₂O₃ is calculated by historic Pacminex regression based on a large number of analytical results by digestion of material in caustic soda at 143°C.



Drilling in Bindoon Region

Trench digging, Bindoon region



SOUTH DARLING RANGE PROJECT - 31 ELS COVERING APPROXIMATELY 6,900KM²

The South Darling Range project encompasses areas that lie south of Perth. This project covers large areas of ground adjoining Alcoa and Worsley Alumina's mineral leases and extends from Jarrahdale in the north through to south of Manjimup.

The project covers areas that contains significant bauxite mineralisation identified by previous exploration in the 1960's and 1970's conducted by PMC, Vam Ltd, Alcoa and Bridge Oil Pty Ltd. PMC and Vam conducted exploration programs over the project area and drilled over 7,500 holes with greater than 20,000 samples submitted for analysis. Further, the project covers additional areas that contain bauxitic laterites that to the knowledge of the Company have not been subjected to systematic exploration.

Historical data and reconnaissance mapping is being utilised to prioritise exploration targets and has outlined a number of priority target areas for drilling. Work on the procurement of all necessary land access arrangements continues focussing on areas close to existing infrastructure and the Bunbury Port.

Work conducted during the quarter consisted of surface mapping and sampling, target generation and the drilling of 486 holes for 2,400 metres in the Brunswick Junction region. Results from this work are discussed below.

Brunswick Junction – Shenton Ridge

A total 367 vacuum holes for 1,866 metres were completed at the Shenton Ridge Prospects where historic drilling by Project Mining Corporation (PMC) intersected bauxite mineralisation up to **5m at 36.4%** Available Al₂O₃ from an extensive laterite plateau.

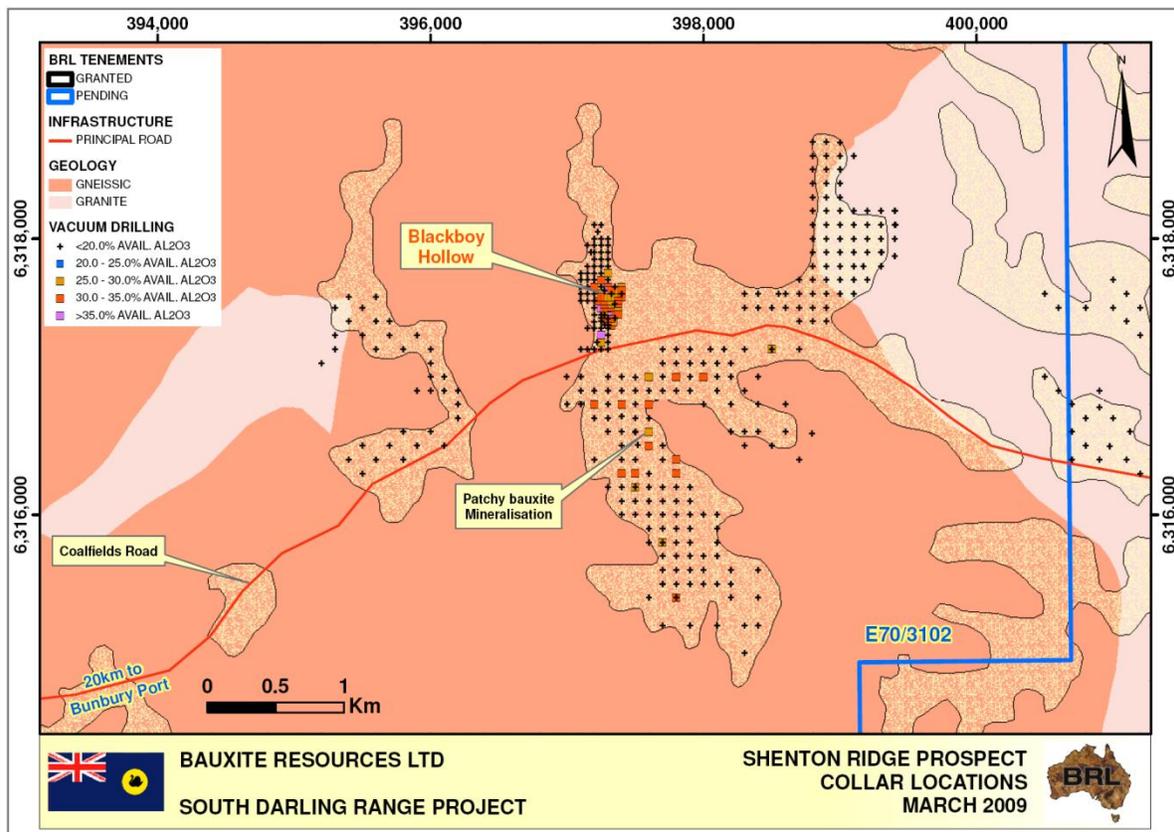
A close spaced drill pattern has been completed over high-grade bauxite mineralisation at Blackboy Hollow and regional drilling has been completed over the remainder of the laterite plateau where access agreements are in place. The objectives of the drilling programme are to confirm historical drill results, determine significance of mineralisation present and obtain samples for mineralogical characteristics studies.

Results from drilling defined a high-grade pod of bauxite mineralisation at Blackboy Hollow within an existing Planning Consent and Extractive Industries Licence. Mineralisation is open to the east at Blackboy Hollow requiring further evaluation.

Assay results from regional drilling at Shenton Ridge were disappointing, intersecting only patchy zones of bauxite mineralisation. These results are currently being plotted and interpretation is underway. Better results from Blackboy Hollow and Shenton Ridge regional drilling are tabulated below.

| Hole ID | MGA N (Zone 50) | MGA E (Zone 50) | Depth (m) | Intersections | | | | | | | | |
|--|--------------------|--------------------|--------------|---------------|-----------|-----------------|--|---------------------------|---|-----------------------------|-------------------------------------|----------|
| | | | | From (m) | To (m) | Interval (m) | Avail. Al ₂ O ₃ % | Re. SiO ₂ % | Total Al ₂ O ₃ % | Total SiO ₂ % | Fe ₂ O ₃ % | LOI % |
| Shenton Ridge – Blackboy Hollow | | | | | | | | | | | | |
| SRV086 | 6317425 | 397303 | 6 | 0.5 | 6 | 5.5 | 31.5 | 2.9 | * | * | * | * |
| SRV089 | 6317450 | 397299 | 8 | 0 | 7 | 7 | 33.4 | 3.8 | * | * | * | * |
| SRV094 | 6317475 | 397300 | 6.5 | 0 | 4.5 | 4.5 | 35.4 | 3.6 | * | * | * | * |
| SRV097 | 6317500 | 397296 | 7.5 | 0 | 5.5 | 5.5 | 30.8 | 4.4 | * | * | * | * |
| SRV102 | 6317550 | 397298 | 7.5 | 0 | 6 | 6 | 34.8 | 4.1 | * | * | * | * |
| SRV104 | 6317525 | 397275 | 7 | 0 | 5 | 5 | 32.0 | 4.0 | * | * | * | * |
| SRV105 | 6317550 | 397275 | 7.5 | 0 | 3 | 3 | 33.1 | 3.0 | 40.7 | 24.4 | 11.5 | 21.2 |
| SRV106 | 6317575 | 397250 | 9 | 0 | 3 | 3 | 30.4 | 4.1 | 37.9 | 30.5 | 10.6 | 18.9 |
| SRV146 | 6317650 | 397300 | 10 | 1.5 | 7.5 | 6 | 31.1 | 13.4 | * | * | * | * |
| SRV155 | 6317700 | 397250 | 6 | 1 | 4 | 3 | 32.3 | 5.4 | * | * | * | * |
| SRV169 | 6317625 | 397300 | 6 | 1 | 6 | 5 | 35.1 | 5.0 | 43.5 | 16.5 | 12.2 | 23.1 |
| SRV175 | 6317575 | 397400 | 4.5 | 1.5 | 4.5 | 3 | 30.6 | 9.0 | 43.4 | 15.9 | 16.6 | 22.3 |
| SRV178 | 6317500 | 397375 | 4 | 1 | 4 | 3 | 33.5 | 3.2 | * | * | * | * |
| SRV180 | 6317450 | 397375 | 7 | 2 | 7 | 5(EOH) | 32.7 | 6.5 | * | * | * | * |
| SRV204 | 6317625 | 397325 | 4 | 1 | 4 | 3 | 32.3 | 3.3 | * | * | * | * |
| Shenton Ridge – Regional Drilling | | | | | | | | | | | | |
| SRV230 | 6315400 | 397800 | 5 | 0.5 | 5 | 4.5(EOH) | 33.7 | 3.5 | * | * | * | * |
| SRV272 | 6316300 | 397800 | 4.5 | 1.5 | 4 | 2.5 | 30.2 | 1.7 | * | * | * | * |
| SRV274 | 6316300 | 397500 | 4.5 | 0.5 | 2.5 | 2 | 32.4 | 4.3 | * | * | * | * |
| SRV279 | 6316500 | 397600 | 5 | 0 | 2 | 2 | 33.0 | 4.8 | * | * | * | * |
| Available Al ₂ O ₃ and Reactive SiO ₂ analysed by bomb digest at 143°C / ICP05 by SGS. Total Al ₂ O ₃ , SiO ₂ and Fe ₂ O ₃ analysed by XRF at SGS. Intersections calculated using a lower cutoff of 27% Available Al ₂ O ₃ , minimum width of 1m and maximum of 1m internal waste. EOH denotes intersection to end of hole. * Results for XFR are pending. | | | | | | | | | | | | |

A list of all intersections greater than 27% Available Al_2O_3 is presented in Appendix 1 and collar locations are shown below.



Brunswick Junction – Martin Road

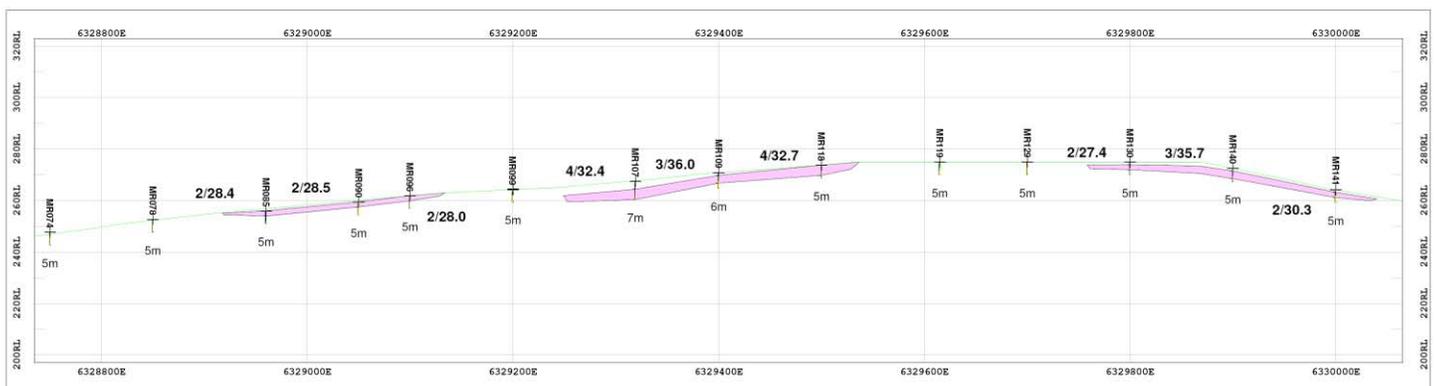
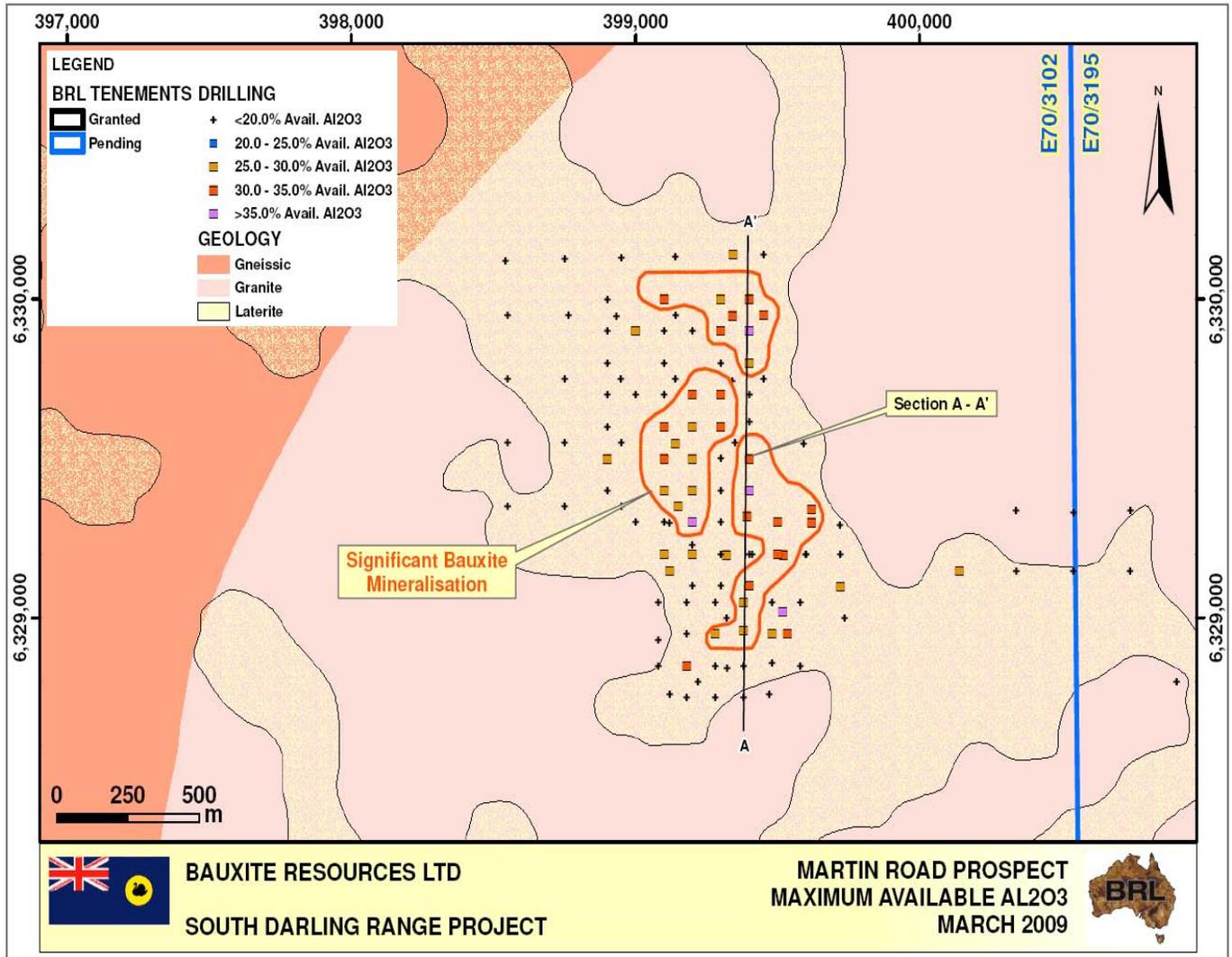
Historic PMC drilling at the Martin Road prospect intersected significant bauxite mineralisation associated with lateritic ridges in the Mornington Ridge region. BRL completed 119 holes for 534 metres during the quarter to complete infill of anomalous bauxite mineralisation defined in the December quarter.

BRL drilling has delineated significant bauxite mineralisation within a 1.2 kilometres by 0.5 kilometre zone. Bauxite mineralisation within this zone is typically 2 – 5 metre thick with grades ranges of 27 – 35% Available Al_2O_3 . Better results from Martin Road drilling are tabulated below.

| Hole ID | MGA N (Zone 50) | MGA E (Zone 50) | Depth (m) | Intersections | | | | | | | | | |
|---------------------------------------|-----------------|-----------------|-----------|---------------|--------|--------------|--------------------|---------------|-------------------|-----------------|-------------|-------|--|
| | | | | From (m) | To (m) | Interval (m) | Avail. Al_2O_3 % | Re. SiO_2 % | Total Al_2O_3 % | Total SiO_2 % | Fe_2O_3 % | LOI % | |
| Mornington Ridge – Martin Road | | | | | | | | | | | | | |
| MR062 | 6328725 | 401666 | 5 | 1 | 5 | 4(EOH) | 45.9 | 1.4 | * | * | * | * | |
| MR070 | 6329340 | 399620 | 5 | 0 | 3 | 3 | 31.6 | 4.6 | * | * | * | * | |
| MR105 | 6329300 | 399200 | 5 | 1 | 5 | 4 | 36.9 | 3.3 | * | * | * | * | |
| MR107 | 6329319 | 399392 | 7 | 3 | 7 | 4 | 32.4 | 3.7 | * | * | * | * | |
| MR109 | 6329400 | 399400 | 6 | 1 | 4 | 3 | 36.0 | 2.5 | * | * | * | * | |
| MR115 | 6329500 | 399100 | 7 | 2 | 7 | 5 | 30.1 | 2.8 | * | * | * | * | |
| MR118 | 6329500 | 399400 | 5 | 0 | 4 | 4 | 32.7 | 3.7 | * | * | * | * | |
| MR120 | 6329600 | 399300 | 7 | 1 | 7 | 6 | 33.3 | 2.6 | * | * | * | * | |
| MR127 | 6329700 | 399200 | 5 | 0 | 5 | 5(EOH) | 30.6 | 2.9 | * | * | * | * | |
| MR128 | 6329700 | 399300 | 5 | 1 | 5 | 4 | 32.1 | 3.5 | * | * | * | * | |
| MR140 | 6329900 | 399400 | 5 | 1 | 4 | 3 | 35.7 | 4.1 | * | * | * | * | |
| MR143 | 6330000 | 399100 | 5 | 1 | 5 | 4 | 34.6 | 3.6 | * | * | * | * | |

Available Al_2O_3 and Reactive SiO_2 analysed by bomb digest at $143^\circ C$ / ICP05 by SGS. Total Al_2O_3 , SiO_2 and Fe_2O_3 analysed by XRF at SGS. Intersections calculated using a lower cutoff of 27% Available Al_2O_3 , minimum width of 1m and maximum of 1m internal waste. EOH denotes intersection to end of hole. * Results for XFR are pending.

A list of all intersections greater than 27% Available Al₂O₃ is presented in Appendix 1. Collar location are shown below and a typical cross section is displayed in Section A - A'.



Section A - A' showing 2 – 4m thick horizon of bauxite mineralisation highlighted at >27% Available Al₂O₃. 4/32.4 refers to 4m at 32.4% Available Al₂O₃.

EAST DARLING RANGE PROJECT – 9 ELS COVERING APPROXIMATELY 2,000KM²

The East Darling Range project encompasses areas that lie to the east of the Alcoa and BHP Alumina State Agreement mineral leases east of Perth. This project covers large areas of broad-acre privately owned farmland in the vicinity of the Northam - Albany railway line providing access to the Albany Port.

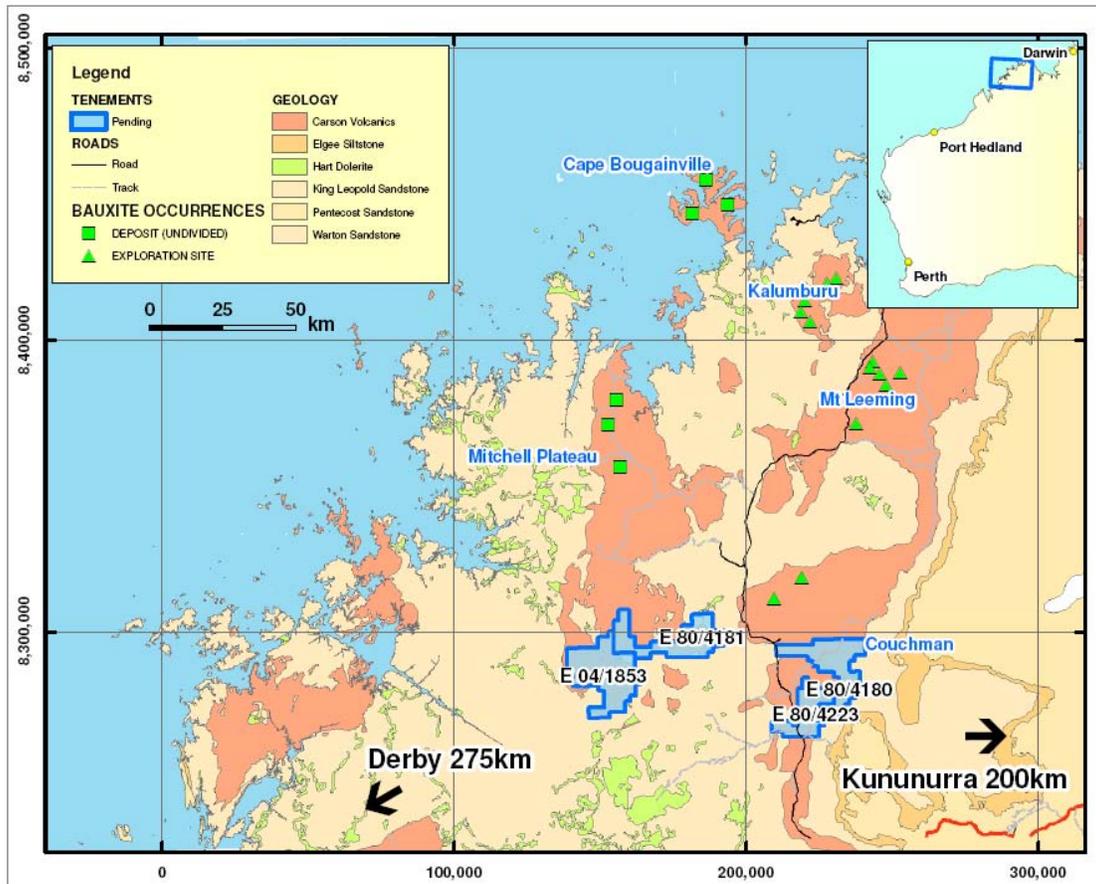
The project area contains significant bauxite mineralisation identified by Broken Hill Propriety Company Limited (BHP) in the 1960's and 1970's. BHP conducted exploration programs over the project area consisting of geological mapping, surface sampling and reconnaissance drilling. Reconnaissance exploration conducted by BRL confirms that remnant laterite occurs over much of the project area where historic drilling intersected substantial thicknesses of bauxitic laterite. Better intersections from historic drilling in the Williams region include 7.9m at 32.7% Available Al₂O₃ and 7.3m at 36.1% Available Al₂O₃

Work on digital capture of historical data is proceeding and will be utilised to prioritise exploration targets. Work will focus on surface mapping and sampling of targets followed by reconnaissance drilling subject to procurement of necessary regulatory approvals.

KIMBERLEY PROJECT - 4 ELS COVERING APPROXIMATELY 1,200KM²

In keeping with the Company's prescribed, staged business development, BRL has formulated a business strategy to accommodate its Kimberley tenement holdings. The Company strategy is to focus on the Darling Range Project in the short term for establishment of a DSO operation, while securing tenure over highly prospective targets in the Kimberley. During the quarter BRL conducted data reviews and applied for an additional exploration licence over bauxitic laterite in the Kimberley region.

BAUXITE RESOURCES KIMBERLEY TENEMENT MAP MARCH 2009



TECHNICAL REPORT FOR BAUXITE MARKETING

Ore Characterisation:

An ore characterisation report was received from CSIRO confirming that the submitted sample has desirable metallurgical properties in that the available alumina content consisted almost entirely as gibbsite (Aluminium oxide tri-hydrate) with very low reactive silica. Extraction at an elevated temperature of 200 degrees yielded 2% more available alumina. This is significant as our potential Chinese customers use the higher extraction temperature in their refineries.

Fine Grinding:

Fine grinding tests were carried out. Tests confirmed that a product of five hundred micron top size can be produced. One major Chinese refinery expressed interest in a product of this size which will allow bypassing of the refinery grinding circuit.

The finely ground product also has potential for further classification.

Beneficiation Test:

Investigations have shown that high iron-oxide zones contain a proportion of maghemite with strong magnetic properties. Tests confirm that low intensity magnetic separation can be used to lower the iron-oxide content of the product and increase the percentage of available alumina.

Calcined Bauxite:

Calcined bauxite has been identified as a high value added product and resources and production methods are in the evaluation stage for producing a marketable grade of calcined bauxite.

Analytical Support:

Calibration sets have been collected for bauxite analysis by Fourier Transform Infrared Spectroscopy (FTIR). This technique will substantially reduce the analytical cost associated with conventional X-ray fluorescence analysis (XRF) and caustic extractions for determining the available alumina and reactive silica content of bauxite.

Samples for Customers:

Samples of DSO grade bauxite will be prepared from costeans dug during April. Potential customers have requested representative samples of fifty kilograms to be made available for refinery testing.



Typical material intersected by recent BRL diamond drilling in the Bindoon Region

INFRASTRUCTURE PROGRAM – QUARTERLY UPDATE

Seeking low cost capital cost solutions for the DSO logistical supply chain from mine to port

BRL has continued to work closely with key providers of infrastructure to support BRL's DSO operation. The three logistical supply chains that have been indentified to enable implementation of a DSO are:

- Kwinana,
- Bunbury and
- Albany.

A summary of the position of each of these Logistical Supply Chains is detailed in the table below:

| KWINANA PORT | CURRENT STATUS |
|--|--|
| DESCRIPTION OF LOGISTICAL SUPPLY CHAIN TO SUPPLY KWINANA PORT | Subject to order, an initial spot shipment is scheduled for August/September 2009 as a prelude to commencing operations in December 2009. |
| <p>1. MINING AND ACCESS PREPARATIONS <i>The supply of ore for the Kwinana Port is to be sourced from the Northern area of the Darling Range. This involves breaking the surface caprock layer, excavating and loading the bauxite in to a crusher.</i> <i>The crusher is used to break the ore down to a size suitable for blending to meet an agreed product specification and stockpiled.</i></p> | <ul style="list-style-type: none"> ✓ Key terms have been agreed with established and experienced mine operator. ✓ Access agreements for the required start up mines to complete test drilling and mine planning are on target to be completed in the second quarter 2009. |
| <p>2. TRANSPORT FROM MINE TO RAIL <i>The mined ore is delivered by road to stockpile at rail siding.</i></p> | <ul style="list-style-type: none"> ✓ Within the mine operator agreement truck transport to rail has been included. |
| <p>3. RAIL TRANSPORT TO PORT: <i>Using appropriate equipment the rail wagons are loaded in a manner that meets the below rail operators specifications of maximum and uniform loads.</i></p> | <ul style="list-style-type: none"> ✓ A working group that includes the above and below rail operator has completed the general scope and defined the environmental and legal approval requirements. It is intended that the clearance permit will be lodged in May 2009 and construction will commence in July. ✓ A trial on two types of wagons is scheduled in the current quarter to confirm wagon suitability before finalising the train consist types. |
| <p>4. SHIP LOADING & TRANSPORT TO OVERSEAS MARKETS <i>The crushed bauxite product will be received at the Port and stored prior to being loaded onto the contracted ships for export</i></p> | <ul style="list-style-type: none"> ✓ As a prelude to the spot shipment scheduled in August/September the same wagon trial due in June involving approximately 300 tons will test the port's rail unloader and conveyors. |
| BUNBURY PORT | CURRENT STATUS |
| DESCRIPTION OF LOGISTICAL SUPPLY CHAIN TO SUPPLY BUNBURY PORT | An initial spot shipment is scheduled for August/September 2009 as a prelude to commencing operations in December 2009. |
| <p>1. MINING AND ACCESS PREPARATIONS <i>The supply of ore for the Bunbury Port is initially to be sourced from the Southern area of the Darling Range.</i></p> | <ul style="list-style-type: none"> ✓ Access agreements for the required start up mines to complete test drilling and mine planning are on target to be completed in the second quarter 2009. |
| <p>2. TRANSPORT FROM MINE TO PORT <i>BRL is participating with other port users in plans that will enable raiting to the Port. In the interim ore will be directly trucked and directly loaded onto a ship whilst a purpose built shed is constructed.</i></p> | <ul style="list-style-type: none"> ✓ Interim stock piling facility agreed with Mine Operator ✓ Within the mine operator agreement truck transport to rail has been included. ✓ Survey completed for submission for option to lease an area for BRL storage shed |
| <p>3. SHIP LOADING & TRANSPORT TO OVERSEAS MARKETS <i>The crushed bauxite product will be received at the Port and stored prior to being loaded onto the contracted ships for export</i></p> | <ul style="list-style-type: none"> ✓ Arrangements planned for test of conveyors, as a prelude to the spot shipment scheduled in September/October. |
| ALBANY PORT | CURRENT STATUS |
| DESCRIPTION OF LOGISTICAL SUPPLY CHAIN TO SUPPLY ALBANY PORT | An initial spot shipment is scheduled for late 2010. |
| <p>1. MINING AND ACCESS PREPARATIONS <i>The supply of ore for the Albany Port is to be sourced from the Eastern Area in the vicinity of Williams.</i></p> | <ul style="list-style-type: none"> ✓ An exploration program is being scheduled for the latter part of 2010 to indentify targeted areas to support DSO out of Albany Port. |
| <p>2. TRANSPORT FROM MINE TO PORT <i>BRL is participating with the rail operator in defining the rail requirements to support a rail to port option.</i></p> | <ul style="list-style-type: none"> ✓ A submission and presentation is scheduled for the Albany Port Board in May 2009. |
| <p>3. SHIP LOADING & TRANSPORT TO OVERSEAS MARKETS <i>The crushed bauxite product will be received at the Port and stored prior to being loaded onto the contracted ships for export</i></p> | <ul style="list-style-type: none"> ✓ Preliminary port areas and infrastructure requirements discussed with Albany Port. |

ENVIRONMENT, COMMUNITY & PUBLIC AFFAIRS

BRL continues to work closely with major stakeholders in areas of government, both local and state, and within local communities affected by BRL operations. The following work has been completed during the March quarter:

- Regular, positive media coverage achieved nationally and locally.
- Social Impact assessment in process to ensure broad knowledge of project, strong corporate presence developed in the marketplace and community.
- Developing strong relationships with government agencies and departments with 9 successful WA State government Ministerial briefings completed.
- Local government relationships fostered in communities within BRL operations.
- Investor relations and website platforms elevated, including Mandarin language section.
- Environmental standards adopted and professional consultants engaged to ensure 'best practice' is achieved and government and community expectations are met.
- Critical time path and statutory obligations identified with strategic plans initiated.
- Support allocated to significant Endangered Wildlife program – Woylie Rescue (DEC).

EXECUTIVE STAFF – QUARTERLY UPDATE

The assembly of the DSO team is nearing completion with the key appointment of **Ben Ziegelaar as Technical Marketing and Quality Control Manager**. Mr Ziegelaar joins BRL from Rio Tinto where he held the position of Manager for Quality Measurement. Mr Ziegelaar has extensive experience in mineral operations, marketing and customer relationship building which is testament to his position as Chairman of the International Standards Organisation technical Committee (ISO) on the Chemistry of iron ore, as well as the Australian Chairman of Standards Australia (MN2SC2).

CORPORATE SUMMARY

Capital Raised Via Exercise of Options

The Company as at 31 December 2008 had 53,424,180 listed options on issue exercisable at 20 cents each and expiring on 31 January 2009. In the period up to and including the expiry date 23,451,158 options were exercised raising a total of \$4,690,232 (the balance of the options lapsed). Capital raising costs amounted to \$206,260.

Cash Position and Issued Capital

The Company's issued capital and cash position as at 31 March 2009 increased over last quarter as a result of the above capital raised via exercise of options and at 31 March 2009 BRL had \$9.9 million cash at bank and 131,483,228 shares on issue. As at 31 March 2009, BRL had 1,051 shareholders. During the quarter BRL also issued 3.9 million unlisted options pursuant to its Employee Incentive Option Plan.

Share Price and Market Capitalisation

The Company's share price has firmed from 19 cents at 31 December 2008 to around its current level of approximately 26 cents. The market capitalisation has increased substantially from \$21.6 million at 31 December 2008 to around \$34.2 million as a result of the conversion of options and the improved share price.



Dan Tenardi
Managing Director

In accordance with the Australian Stock Exchange requirements, the technical information contained in this report has been reviewed by Mr. Neil Lithgow, a director of the company. The information in the report to which this statement is attached that relates to Exploration Results and Mineral Resources is based on information reviewed by Mr. Lithgow, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Lithgow has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Lithgow consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 1 – Drill results > 27% Available Al₂O₃ for the March Quarter.

| Hole I | MGA N (Zone 50) | MGA E (Zone 50) | Depth (m) | From | To | Interval | Avail. | Re. | Total | Total | Fe ₂ O ₃ | LOI |
|--|--------------------|--------------------|--------------|------|-----|----------|----------------------------------|--------------------|----------------------------------|--------------------|--------------------------------|-----|
| | | | | (m) | (m) | (m) | Al ₂ O ₃ % | SiO ₂ % | Al ₂ O ₃ % | SiO ₂ % | % | % |
| Mornington Ridge – Martin Road | | | | | | | | | | | | |
| MR026 | 6329350 | 399150 | 2 | 1 | 2 | 1(EOH) | 29.7 | 4.9 | * | * | * | * |
| MR047 | 6329950 | 399451 | 4 | 1 | 2 | 1 | 30.2 | 4.1 | * | * | * | * |
| MR054 | 6328752 | 401409 | 5 | 1 | 3 | 2 | 29.6 | 8.5 | * | * | * | * |
| MR055 | 6328687 | 401490 | 5 | 3 | 4 | 1 | 27.4 | 6.3 | * | * | * | * |
| MR056 | 6328606 | 401596 | 5 | 1 | 3 | 2 | 27.6 | 4.3 | * | * | * | * |
| MR057 | 6328603 | 401648 | 7 | 1 | 2 | 1 | 27.1 | 5.3 | * | * | * | * |
| MR058 | 6328499 | 401664 | 4 | 2 | 3 | 1 | 30.1 | 5.4 | * | * | * | * |
| MR059 | 6328388 | 401656 | 3 | 1 | 3 | 2(EOH) | 29.1 | 10.2 | * | * | * | * |
| MR062 | 6328725 | 401666 | 5 | 1 | 5 | 4(EOH) | 45.9 | 1.4 | * | * | * | * |
| MR068 | 6329099 | 399721 | 6 | 1 | 3 | 2 | 28.0 | 4.4 | * | * | * | * |
| MR070 | 6329340 | 399620 | 5 | 0 | 3 | 3 | 31.6 | 4.6 | * | * | * | * |
| MR080 | 6328850 | 399180 | 5 | 0 | 1 | 1 | 30.7 | 7.6 | * | * | * | * |
| MR084 | 6328950 | 399280 | 5 | 0 | 2 | 2 | 29.5 | 7.9 | * | * | * | * |
| MR085 | 6328960 | 399380 | 5 | 0 | 2 | 2 | 28.4 | 5.9 | * | * | * | * |
| MR086 | 6328950 | 399480 | 5 | 0 | 1 | 1 | 28.5 | 6.4 | * | * | * | * |
| MR087 | 6328950 | 399535 | 5 | 0 | 1 | 1 | 34.1 | 5.0 | * | * | * | * |
| MR090 | 6329050 | 399380 | 5 | 0 | 2 | 2 | 28.5 | 5.4 | * | * | * | * |
| MR096 | 6329100 | 399400 | 5 | 0 | 1 | 1 | 30.3 | 4.9 | * | * | * | * |
| MR098 | 6329200 | 399500 | 5 | 0 | 1 | 1 | 30.2 | 4.2 | * | * | * | * |
| MR101 | 6329200 | 399200 | 5 | 1 | 2 | 1 | 27.4 | 3.3 | * | * | * | * |
| MR102 | 6329200 | 399100 | 5 | 2 | 3 | 1 | 27.8 | 4.4 | * | * | * | * |
| MR105 | 6329300 | 399200 | 5 | 1 | 5 | 4 | 36.9 | 3.3 | * | * | * | * |
| MR107 | 6329319 | 399392 | 7 | 3 | 7 | 4 | 32.4 | 3.7 | * | * | * | * |
| MR108 | 6329300 | 399500 | 5 | 0 | 1 | 1 | 32.7 | 5.9 | * | * | * | * |
| MR109 | 6329400 | 399400 | 6 | 1 | 4 | 3 | 36.0 | 2.5 | * | * | * | * |
| MR111 | 6329400 | 399200 | 5 | 1 | 2 | 1 | 29.0 | 6.8 | * | * | * | * |
| MR112 | 6329400 | 399100 | 5 | 3 | 4 | 1 | 27.5 | 6.1 | * | * | * | * |
| MR114 | 6329500 | 398900 | 5 | 1 | 3 | 2 | 28.6 | 6.3 | * | * | * | * |
| MR115 | 6329500 | 399100 | 7 | 2 | 7 | 5 | 30.1 | 2.8 | * | * | * | * |
| MR116 | 6329500 | 399200 | 5 | 1 | 4 | 3 | 28.4 | 4.0 | * | * | * | * |
| MR118 | 6329500 | 399400 | 5 | 0 | 4 | 4 | 32.7 | 3.7 | * | * | * | * |
| MR120 | 6329600 | 399300 | 7 | 1 | 7 | 6 | 33.3 | 2.6 | * | * | * | * |
| MR121 | 6329600 | 399200 | 6 | 2 | 5 | 3 | 28.8 | 2.5 | * | * | * | * |
| MR122 | 6329600 | 399100 | 5 | 1 | 2 | 1 | 30.5 | 4.6 | * | * | * | * |
| MR127 | 6329700 | 399200 | 5 | 0 | 5 | 5(EOH) | 30.6 | 2.9 | * | * | * | * |
| MR128 | 6329700 | 399300 | 5 | 1 | 5 | 4 | 32.1 | 3.5 | * | * | * | * |
| MR130 | 6329800 | 399400 | 5 | 1 | 3 | 2 | 27.4 | 5.1 | * | * | * | * |
| MR132 | 6329299 | 399620 | 5 | 0 | 2 | 2 | 32.4 | 5.7 | * | * | * | * |
| MR136 | 6329900 | 399000 | 5 | 0 | 2 | 2 | 31.2 | 3.0 | * | * | * | * |
| MR136 | 6329900 | 399000 | 5 | 4 | 5 | 1 | 29.5 | 6.8 | * | * | * | * |
| MR139 | 6329900 | 399300 | 5 | 1 | 2 | 1 | 30.9 | 5.4 | * | * | * | * |
| MR140 | 6329900 | 399400 | 5 | 1 | 4 | 3 | 35.7 | 4.1 | * | * | * | * |
| MR141 | 6330000 | 399400 | 5 | 1 | 2 | 1 | 33.9 | 3.3 | * | * | * | * |
| MR142 | 6330000 | 399300 | 7 | 1 | 3 | 2 | 30.0 | 7.0 | * | * | * | * |
| MR143 | 6330000 | 399100 | 5 | 1 | 5 | 4 | 34.6 | 3.6 | * | * | * | * |
| Shenton Ridge – Blackboy Hollow | | | | | | | | | | | | |
| SRV077 | 6317375 | 397325 | 4.5 | 2 | 3 | 1 | 33.1 | 4.9 | * | * | * | * |
| SRV080 | 6317400 | 397274 | 4 | 0.5 | 4 | 3.5 | 34.3 | 6.9 | * | * | * | * |
| SRV081 | 6317400 | 397325 | 5 | 0 | 2 | 2 | 43.6 | 6.7 | * | * | * | * |
| SRV082 | 6317397 | 397338 | 8.5 | 2 | 8 | 6 | 28.6 | 3.3 | * | * | * | * |
| SRV083 | 6317399 | 397298 | 6 | 0 | 3 | 3 | 31.8 | 3.5 | * | * | * | * |
| SRV085 | 6317425 | 397275 | 3.5 | 0.5 | 2.5 | 2 | 31.6 | 5.2 | * | * | * | * |
| SRV086 | 6317425 | 397303 | 6 | 0.5 | 6 | 5.5 | 31.5 | 2.9 | * | * | * | * |

| Hole ID | MGA N (Zone 50) | MGA E (Zone 50) | Depth (m) | Intersections | | | | | | | | |
|--|--------------------|--------------------|--------------|---------------|-----------|-----------------|--|---------------------------|---|-----------------------------|----------------------------------|----------|
| | | | | From (m) | To (m) | Interval (m) | Avail. Al ₂ O ₃ % | Re. SiO ₂ % | Total Al ₂ O ₃ % | Total SiO ₂ % | Fe ₂ O ₃ % | LOI % |
| SRV087 | 6317425 | 397325 | 3 | 0 | 3 | 3 | 34.6 | 9.8 | * | * | * | * |
| SRV088 | 6317450 | 397325 | 6.5 | 0 | 2 | 2 | 36.6 | 5.5 | * | * | * | * |
| SRV089 | 6317450 | 397299 | 8 | 0 | 7 | 7 | 33.4 | 3.8 | * | * | * | * |
| SRV092 | 6317475 | 397350 | 7 | 2.5 | 4 | 1.5 | 30.3 | 2.3 | * | * | * | * |
| SRV093 | 6317475 | 397325 | 6 | 0 | 4 | 4 | 33.9 | 7.1 | * | * | * | * |
| SRV094 | 6317475 | 397300 | 6.5 | 0 | 4.5 | 4.5 | 35.4 | 3.6 | * | * | * | * |
| SRV095 | 6317475 | 397274 | 5.5 | 0 | 3 | 3 | 28.2 | 3.7 | * | * | * | * |
| SRV096 | 6317500 | 397274 | 4 | 0 | 3.5 | 3.5 | 30.4 | 5.0 | * | * | * | * |
| SRV097 | 6317500 | 397296 | 7.5 | 0 | 5.5 | 5.5 | 30.8 | 4.4 | * | * | * | * |
| SRV098 | 6317501 | 397325 | 6 | 0 | 1.5 | 1.5 | 32.6 | 3.4 | * | * | * | * |
| SRV100 | 6317524 | 397325 | 6 | 0 | 3.5 | 3.5 | 28.3 | 4.7 | * | * | * | * |
| SRV101 | 6317524 | 397300 | 7 | 0.5 | 3 | 2.5 | 29.2 | 7.2 | * | * | * | * |
| SRV102 | 6317550 | 397298 | 7.5 | 0 | 6 | 6 | 34.8 | 4.1 | * | * | * | * |
| SRV103 | 6317549 | 397224 | 4 | 1 | 4 | 3 | 30.9 | 6.5 | * | * | * | * |
| SRV104 | 6317525 | 397275 | 7 | 0 | 5 | 5 | 32.0 | 4.0 | * | * | * | * |
| SRV105 | 6317550 | 397275 | 7.5 | 0 | 3 | 3 | 33.1 | 3.0 | 40.7 | 24.4 | 11.5 | 21.2 |
| SRV106 | 6317575 | 397250 | 9 | 0 | 3 | 3 | 30.4 | 4.1 | 37.9 | 30.5 | 10.6 | 18.9 |
| SRV107 | 6317575 | 397275 | 6.5 | 0 | 3 | 3 | 31.3 | 6.3 | 40.5 | 15.3 | 19.9 | 21.8 |
| SRV108 | 6317550 | 397325 | 6.5 | 0 | 3.5 | 3.5 | 29.3 | 4.5 | 36.8 | 32.8 | 9.9 | 18.8 |
| SRV109 | 6317575 | 397300 | 5.5 | 0 | 1 | 1 | 32.5 | 3.4 | 41.5 | 18.9 | 17.0 | 20.8 |
| SRV109 | 6317575 | 397300 | 5.5 | 4 | 5 | 1 | 28.8 | 6.1 | 36.1 | 36.9 | 6.9 | 17.8 |
| SRV110 | 6317575 | 397325 | 4.5 | 1.5 | 4.5 | 3 | 29.8 | 5.0 | 36.7 | 38.0 | 6.3 | 17.3 |
| SRV165 | 6317575 | 397350 | 5 | 0.5 | 2 | 1.5 | 29.0 | 2.6 | 41.2 | 17.6 | 20.9 | 18.4 |
| SRV166 | 6317600 | 397375 | 7 | 0.5 | 4.5 | 4 | 29.9 | 7.7 | 42.5 | 21.6 | 13.0 | 20.5 |
| SRV168 | 6317625 | 397325 | 6 | 1.5 | 2.5 | 1 | 32.8 | 5.5 | 39.6 | 27.6 | 9.4 | 21.6 |
| SRV169 | 6317625 | 397300 | 6 | 1 | 6 | 5 | 35.1 | 5.0 | 43.5 | 16.5 | 12.2 | 23.1 |
| SRV171 | 6317625 | 397350 | 6 | 1.5 | 3 | 1.5 | 27.8 | 3.1 | 38.8 | 18.1 | 23.3 | 17.5 |
| SRV172 | 6317625 | 397375 | 7 | 3 | 6 | 3 | 28.3 | 16.0 | 40.8 | 20.2 | 13.2 | 20.3 |
| SRV173 | 6317625 | 397400 | 7 | 1 | 2 | 1 | 33.0 | 6.3 | 41.4 | 11.7 | 20.9 | 22.7 |
| SRV176 | 6317550 | 397375 | 7 | 0 | 1.5 | 1.5 | 35.8 | 17.5 | * | * | * | * |
| SRV176 | 6317550 | 397375 | 7 | 3.5 | 7 | 3.5 | 33.9 | 6.0 | * | * | * | * |
| SRV177 | 6317525 | 397375 | 7 | 3 | 5 | 2 | 31.9 | 2.2 | * | * | * | * |
| SRV178 | 6317500 | 397375 | 4 | 1 | 4 | 3 | 33.5 | 3.2 | * | * | * | * |
| SRV204 | 6317625 | 397325 | 4 | 1 | 4 | 3 | 32.3 | 3.3 | * | * | * | * |
| Shenton Ridge – Regional Drilling | | | | | | | | | | | | |
| SRV066 | 6317200 | 398500 | 2.5 | 1 | 2.5 | 1.5 | 28.4 | 1.8 | * | * | * | * |
| SRV146 | 6317650 | 397300 | 10 | 1.5 | 7.5 | 6 | 31.1 | 13.4 | * | * | * | * |
| SRV149 | 6317650 | 397200 | 6 | 0.5 | 2.5 | 2 | 32.4 | 10.2 | * | * | * | * |
| SRV155 | 6317700 | 397250 | 6 | 1 | 4 | 3 | 32.3 | 5.4 | * | * | * | * |
| SRV157 | 6317750 | 397300 | 5 | 1 | 2 | 1 | 29.1 | 4.7 | * | * | * | * |
| SRV175 | 6317575 | 397400 | 4.5 | 1.5 | 4.5 | 3 | 30.6 | 9.0 | 43.4 | 15.9 | 16.6 | 22.3 |
| SRV179 | 6317475 | 397375 | 6.5 | 2 | 4 | 2 | 28.2 | 2.3 | * | * | * | * |
| SRV180 | 6317450 | 397375 | 7 | 2 | 7 | 5(EOH) | 32.7 | 6.5 | * | * | * | * |
| SRV192 | 6317000 | 397600 | 5 | 1 | 2.5 | 1.5 | 31.8 | 5.3 | * | * | * | * |
| SRV192 | 6317000 | 397600 | 5 | 3.5 | 4.5 | 1 | 28.3 | 9.9 | * | * | * | * |
| SRV199 | 6316800 | 397600 | 4.5 | 2 | 3 | 1 | 31.6 | 8.0 | * | * | * | * |
| SRV230 | 6315400 | 397800 | 5 | 0.5 | 5 | 4.5(EOH) | 33.7 | 3.5 | * | * | * | * |
| SRV269 | 6316200 | 397500 | 5 | 1 | 2 | 1 | 29.4 | 5.1 | * | * | * | * |
| SRV272 | 6316300 | 397800 | 4.5 | 1.5 | 4 | 2.5 | 30.2 | 1.7 | * | * | * | * |
| SRV274 | 6316300 | 397500 | 4.5 | 0.5 | 2.5 | 2 | 32.4 | 4.3 | * | * | * | * |
| SRV275 | 6316300 | 397400 | 5 | 0.5 | 1.5 | 1 | 30.1 | 4.8 | * | * | * | * |
| SRV277 | 6316400 | 397800 | 5 | 2 | 3 | 1 | 31.1 | 2.7 | * | * | * | * |
| SRV279 | 6316500 | 397600 | 5 | 0 | 2 | 2 | 33.0 | 4.8 | * | * | * | * |
| Available Al ₂ O ₃ and Reactive SiO ₂ analysed by bomb digest at 143°C / ICP05 by SGS. Total Al ₂ O ₃ , SiO ₂ and Fe ₂ O ₃ analysed by XRF at SGS. Intersections calculated using a lower cutoff of 27% Available Al ₂ O ₃ , minimum width of 1m and maximum of 1m internal waste. EOH denotes intersection to end of hole. * Results for XFR are pending. | | | | | | | | | | | | |

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Bauxite Resources Limited

ABN

72 119 699 982

Quarter ended ("current quarter")

31 March 2009

Consolidated statement of cash flows

| Cash flows related to operating activities | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--|----------------------------|---------------------------------------|
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for (a) exploration and evaluation (b) development (c) production (d) administration | (365) - - (533) | (929) - - (1,375) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 160 | 484 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | (54) | (54) |
| Net Operating Cash Flows | (792) | (1,874) |
| Cash flows related to investing activities | | |
| 1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets | - - (237) | - - (307) |
| 1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets | - - - | - - - |
| 1.10 Loans to other entities | - | - |
| 1.11 Loans repaid by other entities | - | - |
| 1.12 Other - security bonds | (33) | (36) |
| Net investing cash flows | (270) | (343) |
| 1.13 Total operating and investing cash flows (carried forward) | (1,062) | (2,217) |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

| | | | |
|---|---|--------------|--------------|
| 1.13 | Total operating and investing cash flows (brought forward) | (1,062) | (2,217) |
| Cash flows related to financing activities | | | |
| 1.14 | Proceeds/(over subscription) from issues of shares, options, etc. | 4,690 | 4,692 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings | - | - |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other (provide details if material) Share issue transaction costs | (206) | (208) |
| Net financing cash flows | | 4,484 | 4,484 |
| Net increase (decrease) in cash held | | 3,422 | 2,267 |
| 1.20 | Cash at beginning of quarter/year to date | 6,486 | 7,641 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 9,908 | 9,908 |

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

| | | Current quarter \$A'000 |
|------|--|----------------------------|
| 1.23 | Aggregate amount of payments to the parties included in item 1.2 | 177 |
| 1.24 | Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 includes aggregate amounts paid to directors including salary, directors' fees and consulting fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows.

| |
|--|
| |
|--|

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest.

| |
|--|
| |
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+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

| | Amount available \$A'000 | Amount used \$A'000 |
|---------------------------------|-----------------------------|------------------------|
| 3.1 Loan facilities | NIL | NIL |
| 3.2 Credit standby arrangements | NIL | NIL |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|--------------|
| 4.1 Exploration and evaluation | 1,000 |
| 4.2 Development | - |
| Total | 1,000 |

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

| | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Cash on hand and at bank | 166 | 1,865 |
| 5.2 Deposits at call | 7,132 | 8,043 |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 7,298 | 9,908 |

Changes in interests in mining tenements

| | Tenement reference | Nature of interest (note (2)) | Interest at beginning of quarter | Interest at end of quarter |
|-----|-----------------------|---|--|----------------------------------|
| 6.1 | | Interests in mining tenements relinquished, reduced or lapsed | | |
| 6.2 | | Interests in mining tenements acquired or increased | | |

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

| | Total number | Number quoted | Issue price per security (see note 3) (cents) | Amount paid up per security (see note 3) (cents) |
|--|--------------|---------------|---|--|
| 7.1 Preference securities <i>(description)</i> | | | | |
| 7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions | | | | |
| 7.3 *Ordinary securities | 131,483,228 | 75,798,228 | | |
| 7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs | 21,436,158 | 21,436,158 | Conversion of options at 20c each | |
| 7.5 *Convertible debt securities <i>(description)</i> | | | | |
| 7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | | | | |
| 7.7 Options <i>(description and conversion factor)</i> | 51,409,180 | 51,409,180 | Exercise price 20 cents | Expiry date 31 January 2009 |
| | 2,000,000 | - | 25 cents | 15 May 2012 |
| | 4,000,000 | - | 40 cents | 15 May 2012 |
| | 9,000,000 | - | 20 cents | 31 May 2012 |
| | 100,000 | - | 50 cents | 31 May 2012 |
| | 666,668 | - | 35 cents | 30 November 2013 |
| | 666,666 | - | 45 cents | 30 November 2013 |
| | 666,666 | - | 55 cents | 30 November 2013 |
| | 525,000 | - | 25 cents | 30 June 2012 |
| | 350,000 | - | 35 cents | 30 June 2012 |
| | 3,025,000 | - | 30 cents | 30 June 2012 |
| 7.8 Issued during quarter | 525,000 | - | 25 cents | 30 June 2012 |
| | 350,000 | - | 35 cents | 30 June 2012 |
| | 3,025,000 | - | 30 cents | 30 June 2012 |
| 7.9 Exercised during quarter | 21,436,158 | 21,436,158 | 20c each | 31 January 2009 |

+ See chapter 19 for defined terms.

| | | | | | |
|------|--|------------|------------|----------|---------------------|
| 7.10 | Expired during quarter | 29,973,022 | 29,973,022 | 20 cents | Expired 31 Jan 2009 |
| 7.11 | Debentures <i>(totals only)</i> | | | | |
| 7.12 | Unsecured notes <i>(totals only)</i> | | | | |

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
(Company secretary)

Date: 29 April 2009

Print name: Paul Fromson

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.