

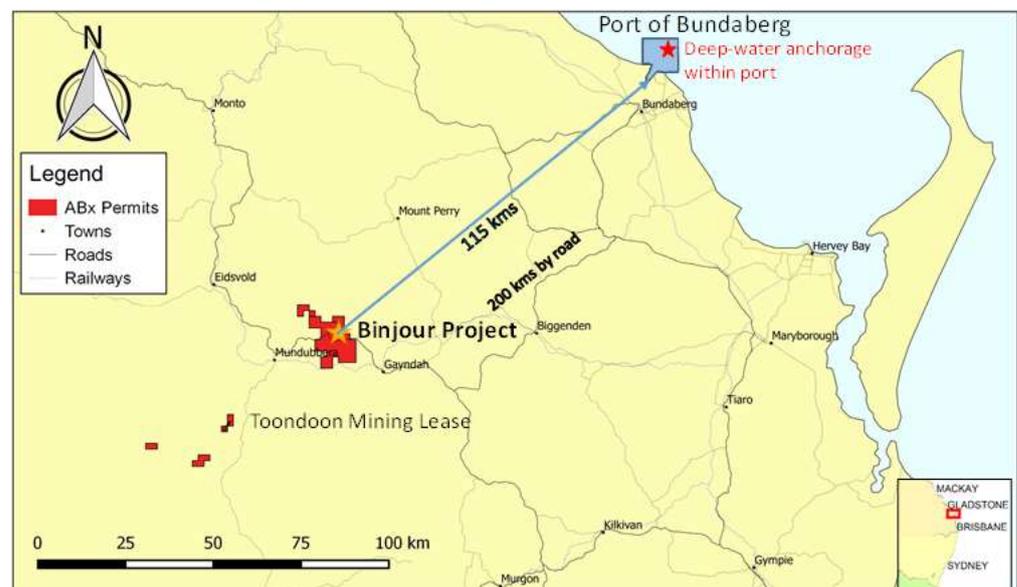
Mining Lease Application for fully-funded Sunrise Bauxite Project, Binjour QLD

- ABx's wholly-owned subsidiary ABx3 Pty Ltd has lodged a mining lease application (MLA) for the Sunrise Bauxite Project to develop the Binjour Bauxite discovery, located 25kms west of Gayndah and 115km southwest from the export port of Bundaberg, Queensland – see Fig 1
- Development costs totalling \$15 million are fully-funded by ABx's marketing partner Rawmin Mining of India, subject to final due diligence when travel restrictions are lifted
- The MLA number is ML 100272 and covers 299.1 hectares (739 acres)
- ABx has enjoyed strong support and friendship from landholders and once travel restrictions are relaxed, ABx will present plans individually to each landholder in private
- If and when approved, the Sunrise Bauxite operations will commence on the Binjour Plateau and, in time, bring smaller regional bauxite deposits into operation to develop a long-term supply chain for this gibbsite-rich type of bauxite which can be refined into alumina at lower temperature with significantly improved energy efficiency
- The Sunrise Bauxite Project is designed to sell 500,000 tonnes per year of gibbsite-rich trihydrate (THA) bauxite grading 44% to 45% Al_2O_3 and 5% SiO_2 which is ideal for refining into alumina by the low-temperature Bayer-process alumina refineries
- Bauxite resources total 37 million tonnes at Binjour – see Resources Statement. The first 10 to 15 years of operation will focus on high-grade zones that require little processing
- ABx has a Memorandum of Understanding with the Port of Bundaberg to investigate the opportunity to export bauxite in bulk tonnages through the Port of Bundaberg
- Research in 2020 studied extraction of very high grade bauxite from “detrital bauxite” rubble that has shed off the Binjour Plateau to create additional high-value products
- During this research, it was discovered that processing of the deposit can recover a potentially valuable by-product of a clean, low-clay concentrate of rutile, the main titanium ore mineral
- The deposit is also a potential source of halloysite clay which is used for nano-tubes

Figure 1: Location of Binjour Bauxite Project & Port of Bundaberg

ABx considers Binjour Project to be the best source of gibbsite-rich bauxite in Queensland (QLD).

Unlike other QLD bauxites, Binjour bauxite is ideal for low-temperature alumina refineries being gibbsite-rich, high grade, low silica & carbon-free



In Planning for 10 years

Since discovery in 2010, ABx has worked with landholders, local & state government, port authorities, operator & logistics contractors, market specialists and customers to develop an optimum strategy for the Sunrise Bauxite Project at Binjour.

The plan is to produce high-quality metallurgical-grade bauxite exported in large bulk carrier ships from the Port of Bundaberg which would increase economic activity and export capabilities around Bundaberg which lies south and outside the Great Barrier Reef.

Support from landholders, local and state government

ABx is grateful for the long-term support from landholders, local communities, local government and state government departments and senior officers that ABx has met and briefed regularly. ABx respects the rights of landholders and has kept them advised of the progress and challenges of developing a project from discovery to export.

Local Employment

The project is located in a region where the population has all the skills needed for this project and the employees will be recruited locally. Total Full Time Equivalent jobs are estimated at 55 direct jobs with up to 150 indirect job in the Wide Bay Burnett district from pit to port.

ABx Rehabilitation Experience on Agricultural Land – a Corporate Strength

The Sunrise Bauxite Project will operate on freehold agricultural and tree plantation land that requires specialised rehabilitation which is one of ABx's corporate strengths, being the only current bauxite producer from high value agricultural land in Australia.

The plan is to return agriculture back to production rapidly in accordance with ABx's paramount company policy, namely:

ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it.
We only operate where welcomed.

ABx's rehabilitation record in Tasmania is demonstrated by the following Figures from ABx's Bald Hill Bauxite Project in northern Tasmania:



Figure 2: Rehabilitation at the Bald Hill Bauxite Project, Tasmania
Rehabilitated land in the foreground and bottom right is now being cropped with good yields.

Pre-mining, the rocky ridge was only for grazing but stone-removal and reseed-ing to landholder specifications has re-sulted in an improved outcome.

Rehabilitation at the Bald Hill Bauxite Project is going well and ahead of schedule, taking advantage of the better growing season this year. ABx believes that the final rehabilitation of all land mined to date will be re-turned to the Landowner in a more productive condition than when mining commenced in accordance with ABx's paramount corporate policy



During Mining and After Rehabilitation in ABx's Tasmanian Mine

Figures 3 & 4: Two bauxite pits at the Bald Hill Bauxite Project, Tasmania during mining and after rehabilitation
Land can be restored to productive standard within 3 to 5 years – as shown for the rehabilitated mined area above.

Project fully-funded by Rawmin Mining

ABx's marketing partner, Rawmin Mining of India has agreed to fund all pre-production and working capital costs for the Sunrise Bauxite Project estimated to total \$15 million and will be entitled to a 50% joint venture interest in the project. ABx will be the project operator.

Market Dynamics Favour Sunrise Bauxite's Entry into Seaborne Markets

Sunrise Bauxite Project will produce a quality-assured, consistent specification bauxite as follows ¹:

Binjour product specifications	Total Al ₂ O ₃ %	Total SiO ₂ %	Reactive SiO ₂ %
Shipped bauxite	45	5	< 4%

Reactive silica is determined by leaching at 140 degrees C

100% trihydrate (THA) gibbsite-rich bauxite that can be refined into alumina at 140° C

No monohydrate minerals that need high-temperature (250° C) refining into alumina

Low to nil organic carbon content; Low to nil CaO content; Low moisture (~5%)

Excellent handling performance

¹ See ASX release dated 15 November 2019

Port of Bundaberg

ABx has a Memorandum of Understanding agreement (“MoU”) with the Port of Bundaberg to investigate a designated potential stockpile site and consider its potential for:

1. Stockpiling bauxite at the “MoU Block” – see location shown in Figure 6 below
2. Blending the bauxite to the contracted specification, and
3. To compensate for high road haulage costs, ABx seeks to load large Cape Size ships (150,000 tonnes cargo) at deep-water anchorage within Port Limits of Bundaberg Port.

ABx favours the use of Bundaberg Port because it lies well south of the Great Barrier Reef Park and is sand-bottomed from the point of loading through to international shipping lanes. ABx has worked collegiately with Bundaberg Port management and with all stakeholders in the Wide Bay-Burnett Region since 2010-11 when the discovery of the Binjour Bauxite deposit was made.

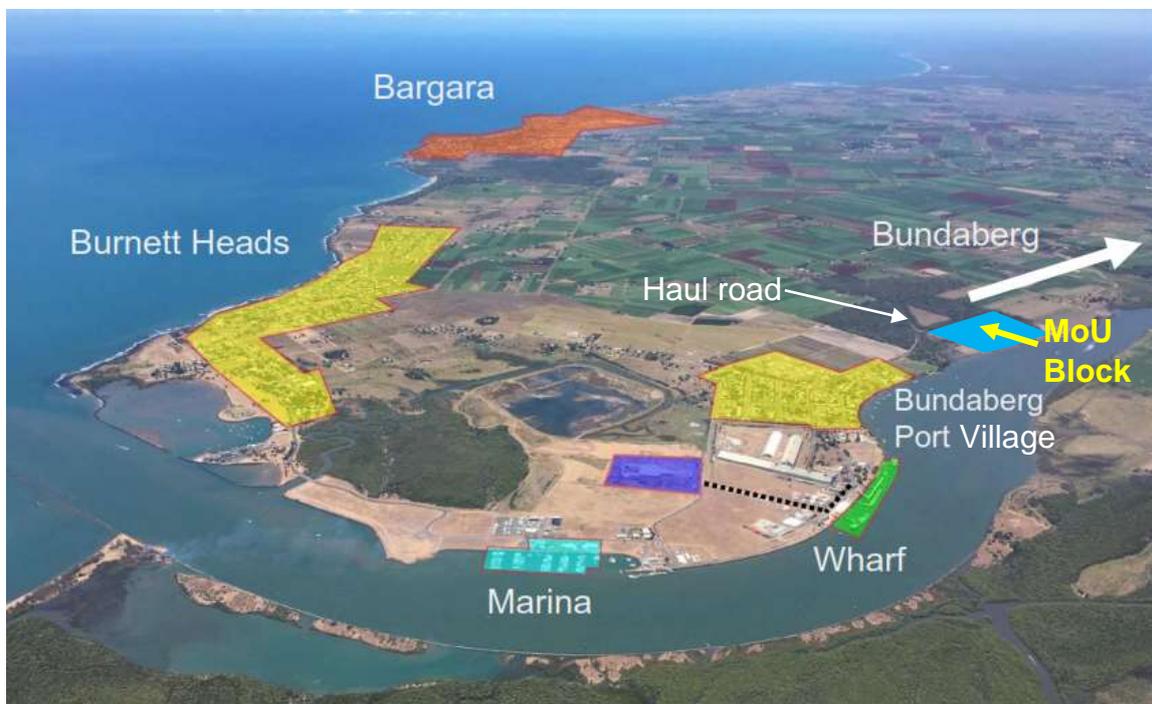


Figure 5: Location of the “MoU Block” (middle right) being assessed at the Port of Bundaberg

ABx favours the use of the MoU block at Bundaberg Port because trucks will not need to pass through the Port village community and keeps the bauxite well away from inhabited areas.

For further information please contact:

Ian Levy, CEO and MD
Australian Bauxite Limited
Mobile: +61 (0) 407 189 122
Email: ilevy@australianbauxite.com.au

ASX release authorised by Ian Levy, CEO and MD of Australian Bauxite Limited



Resource Statement, Definitions and Qualifying Statement

The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of Australian Bauxite Limited.

Tabulated below are the Mineral Resources for each ABx Project. The initial ASX disclosure for these Resources is given in the footnotes to the table. Refer to these announcements for full details of resource estimation methodology and attributions.

Table 2: ABx JORC Compliant Resource Estimates

Region	Resource Category	Million Tonnes	Thickness (m)	Al ₂ O ₃	SiO ₂	A/S	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl	Rx SiO ₂	Avl/Rx	% Lab	O'Burden	Int.Waste
				%	%	ratio	%	%	%	@ 143°C	%	ratio	Yield	(m)	(m)
CAMPBELL TOWN AREA TASMANIA ⁷	Inferred	1.3	3.0	42.6	3.5	12	25.4	3.5	24.6	36.7	3.0	12	50	2.1	0.1
	Indicated	1.4	3.2	42.5	3.2	14	26.4	3.0	24.5	36.2	2.8	14	55	1.8	0.1
	Total	2.7	3.1	42.5	3.3	13	25.9	3.3	24.5	36.5	2.9	13	52	2.0	0.1
Fingal Rail Cement- Grade Bauxite ⁸	Inferred	2.4	3.3	30.9	19.5	--	35.4	3.9	16.7	--	--	--	--	1.9	0.1
	Indicated	3.9	3.8	31.1	19.0	--	35.2	4.0	16.9	--	--	--	--	1.7	0.1
	Total	6.3	3.6	31.0	19.2	--	35.3	4.0	16.8	--	--	--	--	1.8	0.1
DL-130 AREA TAS ¹	Inferred	5.7	3.8	44.1	4.3	10	22.8	3.1	25.0	37.6	3.2	12	55	1.5	0.1
	Total Tas	14.7	3.6	38.2	10.5	n.a.	28.7	3.5	21.4	n.a.	n.a.	n.a.	54	1.7	0.1
BINJOUR QLD ² DSO, Screen & Cement	Inferred	14.2	4.3	40.7	7.3	6	24.7	4.3	22.1	32.3	6.7	5	80	8.5	0.3
	Indicated	22.8	4.0	33.5	19.2	2	24.9	4.2	16.8	15.8	17.4	1	63	6.6	0.3
	Total	37.0	4.1	36.2	14.6	3	24.9	4.2	18.8	22.1	13.3	2	69	7.3	0.3
TOONDOON QLD ³	Inferred	3.5	4.9	40.2	7.2	6	25.3	4.9	21.7	32.8	5.2	6	67	1.5	0.0
TARALGA S. NSW ⁴	Inferred	9.9	3.1	40.4	5.7	7	24.6	4.1	22.2	35.2	1.9	18	54	0.1	0.2
	Indicated	10.2	3.7	41.3	5.3	8	25.9	4.0	22.9	36.1	1.9	19	55	0.7	0.4
	Total	20.1	5.6	40.8	5.5	7	25.3	4.0	22.6	35.7	1.9	19	55	0.5	0.3
PDM-DSO ⁵	Inferred	7.6	2.5	37.0	6.0	6	38.4	3.5	13.3	22.1*	1.3	17	72	0.2	0.1
	Indicated	10.3	3.1	37.6	3.9	10	40.4	3.7	13.5	22.4*	1.1	20	71	0.7	0.4
	Total	17.8	5.8	37.3	4.8	8	39.6	3.6	13.5	22.3*	1.2	18	72	0.5	0.3
Total Taralga	37.9	5.7	39.2	5.2	8	32.0	3.8	18.3	35.4	1.6	23	63	0.5	0.3	
INVERELL N. NSW ⁵	Inferred	17.5	4.7	39.8	4.8	8	27.7	4.3	22.2	31.0	4.2	7	61	2.3	
	Indicated	20.5	4.8	40.6	4.7	9	26.9	4.1	22.5	32.0	4.0	8	60	2.4	
	Total	38.0	4.8	40.2	4.7	9	27.3	4.2	22.4	31.6	4.1	8	61	2.4	
GUYRA N. NSW ⁶	Inferred	2.3	4.2	41.4	3.6	12	26.2	3.3	24.6	35.0	2.8	13	56	3.4	
	Indicated	3.8	5.9	43.1	2.6	16	27.3	3.9	24.5	37.4	2.0	18	61	4.4	
	Total	6.0	5.3	42.5	3.0	14	26.9	3.7	24.5	36.5	2.3	16	59	4.0	
GRAND TOTAL ALL AREAS		137.1													

* PDM is Al₂O₃ spinel. Al₂O₃ Avl at 225°C is >35%

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. All assaying done at NATA-registered ALS Laboratories, Brisbane.
Chemical definitions: Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ. Lab Yield is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield. Resource estimates exclude large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

The information above relates to Mineral Resources previously reported according to the JORC Code (see Competent Person Statement) as follows:

- ¹ Maiden Tasmania Mineral Resource, 5.7 million tonnes announced on 08/11/2012
- ² Binjour Mineral Resource, 37.0 million tonnes announced on 18/06/2018)
- ³ QLD Mining Lease 80126 Maiden Resource, 3.5 million tonnes announced on 03/12/2012
- ⁴ Goulburn Taralga Bauxite Resource Increased by 50% to 37.9 million tonnes announced on 31/05/2012
- ⁵ Inverell Mineral Resource update, 38.0 million tonnes announced on 08/05/2012
- ⁶ Guyra Maiden Mineral Resource, 6.0 million tonnes announced on 15/08/2011
- ⁷ Initial resources for 1st Tasmanian mine, 3.5 million tonnes announced on 24/03/2015
- ⁸ Resource Upgrade for Fingal Rail Project, Tasmania announced on 25/08/2016

Tabulated Resource numbers have been rounded for reporting purposes. ABX is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Global Mineral Resources total 137.1 million tonnes.