

18th November 2014

Update Regarding Release of Resource Upgrade

In response to shareholder enquiries, the directors of Queensland Bauxite Limited (ASX:QBL) would like to inform shareholders that more results from our recent expanded drilling programme in one of the higher grade areas of the South Johnstone Bauxite Project have been received that warrant inclusion in the current resource upgrade estimate.

These results received back from the laboratory are material in enhancing the resource confidence level, and the last of these samples which tested positively using the Innovex and which should add materially to the Indicated Resource, are still in the laboratory for final testing and assaying.

These results will complete the resource modelling for the Resource Upgrade Report. More importantly, these latest results confirm the geological model and underpin the positive progression of the South Johnstone Bauxite project.

We thank shareholders for their patience and we share their frustration during this trying period and the directors as significant shareholders also look forward to providing this important release as soon as possible. The Company remains committed to the fast track development of this project.



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