

24th December 2014

Update On Resource Upgrade & Suspension

In response to shareholder enquiries, the Directors of Queensland Bauxite Limited (ASX:QBL) are pleased to provide the following update. The JORC Compliant Indicated Mineral Resource estimate has been reviewed and completed by Independent Consultants.

An updated Scoping Study has also been completed based solely on a higher confidence level JORC Compliant Indicated Mineral Resource.

An Indicated mineral resource is a higher geological level of confidence by comparison to an Inferred mineral resource, which enables a greater level of confidence in projecting more accurate production and profitability in the pre-mining Scoping Study.

The final announcement incorporating Resource Upgrade and updated Scoping Study was submitted for review and the Company is still awaiting the clearance to release this very positive news and key milestones achieved by the Company to shareholders and to the market, which will enable the lifting of the suspension in the trading on the ASX.

The Directors would again thank shareholders for their support and we remain committed to the fast track development of this project and to a successful 2015 for all our shareholders.

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