



AUSTRALIAN BAUXITE LIMITED

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Hudson Resources Limited

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ASX ANNOUNCEMENT

28 October 2009

Australian Bauxite Limited IPO Update

Lodgement of ABx Replacement Prospectus

A Replacement Prospectus for the Initial Public Offering of shares in Australian Bauxite Limited (**ABx**) was lodged with the Australian Securities and Investments Commission (ASIC) on 28 October 2009 replacing the prospectus lodged on 19 October 2009. The terms and conditions of the spin-off of Hudson's bauxite assets to ABx were announced on 23 September 2009.

ABx is offering for subscription 20,000,000 shares at an issue price of \$0.20 per share to raise \$4 million.

Exposure period

At the request of ASIC the Exposure Period for the ABx Prospectus has been extended by 7 days. Applications for Shares under the Prospectus will not be processed until after expiry of the Exposure Period for the Prospectus under the Corporations Act 2001.

The purpose of the Exposure Period is to enable examination of the Prospectus by market participants prior to the acceptance of Applications and the raising of funds.

Priority Offer

Hudson shareholders holding at least a Marketable Parcel of Hudson shares at the Record Date (5:00pm AEDT 22 October 2009) are eligible to apply for shares in a Priority Offer, whereby they will be guaranteed an allotment of 10,000 shares in ABx (upon payment of \$2,000) (any further allocation will be at the discretion of the Directors).

The target date for listing on the ASX is 23 December 2009.

Key Dates for Investors

Record Date for Priority Offer	22 October 2009
Offer Opens	3 November 2009
Offer expected to Close*	14 December 2009
Expected Date for Despatch of Shareholding Statements	21 December 2009
Expected Date for Listing on ASX	23 December 2009

These dates are indicative only and subject to change. The Board at its own discretion and subject to its statutory obligations reserve the right to alter this timetable at any time and may extend the period of the Offer or bring forward the close of the Offer.

Applications

All new applications for Securities must be made on the Application Form attached to or accompanying the Replacement Prospectus. The Application Form contains detailed instructions on how it is to be completed. Applications must not be made on the Application Form attached to or accompanying the original Prospectus.

Each Application Form must be accompanied by payment of \$0.20 per Share in full. Applications made under Prospectus must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 1,000 Shares (\$200).



Withdrawal of Applications

As required by Section 724(2) of the Corporations Act 2001 the Company will allow investors who have lodged applications under the Prospectus prior to the date of the Replacement Prospectus to obtain a refund for their application monies if they do not wish to proceed with their applications.

Any investor who wishes to obtain a refund should write to the Company, Australian Bauxite Limited, Level 2, 131 Macquarie Street, Sydney, New South Wales, 2000 (Facsimile: (02) 9271 7500), within one month of the date of the Replacement Prospectus to withdraw their application and be repaid. The details of the refund cheque (including the address to which it should be sent) must correspond to the details contained in the Application Form lodged by that investor. Refund requests must be received by the Company by 5.00pm EST on 27 November 2009.

Important Information

Prospectus means the Prospectus dated 19 October 2009 as modified or varied by any replacement or supplementary Prospectus made by ABx and lodged with the ASIC from time to time and any electronic copy of the Prospectus, replacement prospectus and supplementary Prospectus.

The Offer of the securities is made in a Replacement Prospectus lodged with ASIC on 28 October 2009. To subscribe for Shares, applicants will need to complete the application form that is in, or accompanies, the prospectus.

In deciding whether to acquire the Shares, applicants should read the prospectus carefully, and if necessary seek their own taxation and investment advice.

The prospectus, including the application form can be viewed and downloaded at australianbauxite.com.au and at www.stateone.com.au.

Requests for the prospectus and application form can also be made by phoning ABx on +61 2 9251 7177, or the Sponsoring Broker on +61 2 9024 9109 or +61 8 9288 3388.

For further information please contact

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