

11th December 2014

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Update On Resource Upgrade

In response to shareholder enquiries, the directors of Queensland Bauxite Limited (ASX:QBL) are pleased to provide the following update.

As previously advised, the Company is preparing a resource upgrade report to an Indicated Mineral Resource status under JORC 2012 which will give the basis to start project development at the South Johnstone Bauxite project.

The resource report has been reviewed by a bauxite specialist Independent Consultancy group, and a number of modifications were recommended as a result of the review. These are being made and the Company expects to complete these changes over the weekend.

Concurrent with that review and as a result of the increased confidence level due to the new information and data to hand, the Company is also preparing an Exploration Target upgrade for the South Johnstone Bauxite Project which will also be released with the Resource Upgrade announcement.

We anticipate lodging the report with the ASX after the weekend. The Company believes that this announcement should address everything that will allow reinstatement to trading, however this can not be confirmed yet at this stage until the announcement is in final form.

The Directors would again thank shareholders for their patience and remain committed to the fast track development of this project.

A handwritten signature in blue ink, appearing to read "Sholom D Feldman".

Sholom D Feldman
Executive Director / Company Secretary

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