

13 March 2015

RIGHTS ISSUE RESULTS

On 5 February 2015, Queensland Bauxite Limited (**ASX: QBL**) (**Company**) lodged a prospectus with ASIC and on 12 February 2015 lodged a replacement prospectus with ASIC pursuant to which the Company proposed to undertake a non-renounceable entitlement issue of one (1) Share for every four (4) shares held by those shareholders registered at the record date at an issue price of \$0.014 per share to raise up to \$1,782,167, together with one free attaching option with an exercise price of \$0.10 and an expiry date of 31 July 2016 for every two shares subscribed for and issued (**Offer**).

The closing date of the Offer was 5.00 pm (WST) on 10 March 2015.

The Board of QBL is pleased to advise that on the closing date the Company had received applications under the rights issue from eligible shareholders for 62,099,719 shares. Upon close of the rights issue 65,198,028 shares became available for subscription under the shortfall offer. Many shareholders have applied for significant oversubscriptions as part of the shortfall, and since closing the rights issue offer, the Company has placed all shortfall shares available to shareholders who have subscribed for the shortfall.

The Directors are very pleased with the level of support and confidence that the Company's shareholders have shown in the Company and its projects and thanks shareholders for their continuing support. The Directors are confident that the Company and its management will be able to repay that confidence to its shareholders in what should be a very rewarding period ahead."

A handwritten signature in black ink, reading "Pnina Feldman".

Pnina Feldman
Executive Chairperson

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About Queensland Bauxite

Queensland Bauxite Ltd is an Australian listed company focused on the exploration and development of its bauxite tenements in Queensland and New South Wales. The Company's lead project is the South Johnstone Bauxite Deposit in northern Queensland which has rail running through the project area and is approximately 15-24 kilometres from the nearest deep water port. The Company intends to become a bauxite producer with a focus on commencing production at South Johnstone as early as possible.

End