

3<sup>rd</sup> December 2014

## Update Regarding Resource Upgrade

In response to shareholder enquiries, the directors of Queensland Bauxite Limited (ASX:QBL) would like to inform shareholders that the Company has received the final results back from our recent drilling programme at South Johnstone Bauxite Project late last week. These have been incorporated into an upgrade of our mineral resource to an Indicated Mineral Resource to meet all the requirements of JORC 2012 which underpins the Scoping Study.

The reports are now being reviewed by an independent mineral consultancy group used to provide specialist advice to assist the Competent Person in developing and finalising the Mineral Resource to JORC 2012 standard. Once the review and sign off has concluded the announcement for the Resource Upgrade can be sent again to the ASX. Subject to this, we would anticipate the trading suspension to then be lifted.

We once again thank shareholders for their patience and we are working hard during this period and the directors as significant shareholders also look forward to providing this important release as soon as possible. The directors are pleased with how the project is developing, and the Company remains 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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