

**Bauxite Resources Limited ABN 72 119 699 982
and Controlled Entities**

**Interim Financial Report
for the half-year ended 31 December 2009**



This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the period ended 30 June 2009 and any public announcements made by Bauxite Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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Bauxite Resources Limited ABN 72 119 699 982
and Controlled Entities

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2009.

DIRECTORS

The names of directors who held office during or since the end of the half-year:

Mr Barry Carbon (appointed 16 November 2009)	Mr Daniel Tenardi
Mr Luke Atkins	Mr Robert Nash
Mr Neil Lithgow	Mr Meng Xiangsan (appointed 1 July 2009)
Mr David McSweeney	Mr Yan Jitai (appointed 25 February 2010)

REVIEW OF OPERATIONS

During the half year ended 31 December 2009 the company continued its exploration activities and commenced mining and shipping of bauxite. The company's activities included a number of major milestones with significant developments and activities including :

- Major capital raising of \$57 million, issuing 60 million shares at 95 cents each
- EPA Submission for future mining activities
- Large increase in tenements
- Commencement of trial DSO bauxite mining and shipping
- Research and Development on Calcined Bauxite
- Continuation of Bankable Feasibility Studies into a 50/50 Alumina Refinery Joint Venture with Yankuang Group Corporation

MAJOR CAPITAL RAISING AND IMPACT ON BUSINESS PLAN

On 26 October 2009, shareholders approved a major capital raising of 60 million shares at 95 cents each to raise \$57 million. The monies were raised for mining, rail and port capital expenditure and also to fund the Bankable Feasibility Study on the 50/50 Alumina Refinery planned for the South West of Western Australia. The capital raising has enabled the company to revise its business plans and to pursue higher levels of DSO production and to investigate the Calcined Bauxite market. The requirements for DSO rail and port options at the increased level of bauxite production are still being investigated, with proposals for Kwinana and Geraldton ports and a private port operation well advanced.

The company also applied the funds raised to purchase mining and processing equipment and the company is able to operate as an owner miner for DSO operations in the North Darling Range. The switch to an owner operator for mining has significantly reduced the projected mining cash costs. BRL has purchased processing equipment to beneficiate bauxite, enabling run of mine ore to be beneficiated to the export grade required by our customers of around 48% total alumina and low silica. Beneficiation of the run of mine bauxite will enable lower grade ore to be upgraded to DSO export grade, thus increasing the resource tonnages that can be utilised as a DSO operation.

EPA SUBMISSION FOR FUTURE MINING ACTIVITIES

Trial mining operations on a farm property in Chittering has been completed and the company has shipped a total of 128,000 tonnes of ore. The company subsequently applied to significantly increase its level of activities at the trial mine site. The Shire of Chittering advised the company that in its view, the higher levels of activities requested by the company were outside their capacity to approve and therefore the company referred this proposal to be assessed under the Environmental Protection Act.

The company applied to the EPA for approval to extract 1.2 million tonnes of bauxite production in the second half of this calendar year. The company will seek to gain approval for future mining operations once the relevant environmental agencies have approved an appropriate mining methodology.

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DIRECTORS' REPORT**

SIGNIFICANT INCREASE IN TENEMENT HOLDINGS (HELD AND PENDING)

During the half year the company continued to increase its tenement holdings and as at 31 December 2009 the company had 95 tenements granted or under application covering approximately 19,900 square kilometres. The tenements range from Bindoon in the north and extend along the Darling Range to Manjimup in the south west of Western Australia. The tenements have access to the available rail lines and sidings which provide the transport options for DSO and Refinery operations. Subsequent to the end of the half year the company continued its acquisition of tenements and as at the date of this report has 116 tenements covering approximately 29,000 square kilometres.

COMMENCEMENT OF TRIAL SHIPPING AND DIRECT SHIPPING OPERATIONS

The Company's first bauxite mine opened on 6 August 2009. The mine just north of Bindoon was used to conduct trial mining operations and enabled the company to undertake three trial shipments of approximately 40,000 tonnes. The trial mining and shipping enabled the company to test all aspects of the logistical supply chain from mine to port and most importantly delivered final product into the key Shandong Province in China which is the largest importer of bauxite in the world, importing 26mt in 2009. The customer has now analysed the bauxite shipped and have agreed that the bauxite is premium grade with its high total and recoverable alumina content and low reactive silica. We believe that the high grade bauxite will result in significant refining operating cost savings for the customer when used as a consistent feedstock. The operating cost savings should outweigh the sea freight disadvantage BRL faces when compared to Indonesian bauxite which currently is the major supplier to the Shandong province. BRL is offering consistent grade of high quality bauxite and the company is now negotiating long term off-take agreements with Chinese customers in the Shandong Province. The acceptance of the merits of the company's high grade bauxite in the Shandong Province in China is a major marketing achievement which has paved the way for the company to increase the level of its planned DSO operations.

RESEARCH AND DEVELOPMENT OF CALCINED BAUXITE

During the half year the company continued to receive numerous enquiries about Calcined Bauxite. The company undertook marketing studies and technical research and determined there was an opportunity to develop a Calcined bauxite operation of around 500,000 tonnes per annum. Calcined bauxite is, in simple terms, a very high grade bauxite with alumina content in excess of 90% for the premium grade product. The Calcined bauxite is mainly used in abrasive applications due to its hardness.

The company has conducted its own laboratory tests and achieved results of around 90% alumina content from limited work to date. The company has now engaged engineering consultants in Austria and South Africa to conduct detailed "pilot plant" scale tests to verify the laboratory tests in order to finalise a process design and scope for a plant design. The testing is well underway with preliminary results expected by the end of April and an engineering design planned for completion by the end of June 2010.

The Calcined bauxite market is a high margin business with premium product attracting sales price in excess of US\$400 / tonne. Exports of Calcined bauxite from China have reportedly been stopped to conserve resources for domestic production leaving a market opportunity of the order of 500,000 to 1 million tonnes per annum. The company has commenced discussions with a number of existing industrial sites with surplus energy necessary for the calcining process with a view to constructing a plant as soon as possible to take advantage of the market opportunity.

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DIRECTORS' REPORT**

ALUMINA REFINERY 50/50 JOINT VENTURE

In August 2009 the company signed a further MOU with Yankuang Group Corporation for a 50/50 Alumina Refinery Joint Venture. In early January 2010 the company signed a Heads of Agreement with Yankuang. The principle terms of the Heads of Agreement are as follows:

- 1) An agreement will be established to explore and exploit over time a total area of circa 1,000 square kilometres of BRL's tenements (granted or under application) in the Darling Range in the south west of Western Australia ("Tenement Cooperation Agreement").
- 2) An agreement will be established to explore and exploit BRL's Darling Range South tenements for a total area of circa up 10,000 square kilometres. The costs of the exploration of this area to be shared by BRL and Yankuang 51% and 49% respectively ("Bauxite Resource Joint Venture").
- 3) BRL and Yankuang will undertake all works and studies necessary to obtain a Bankable Feasibility Study (BFS) for the development of the proposed alumina refinery. The BFS is to establish refinery grade bauxite of no less than 150 million tonnes (with a target of 300 million tonnes).
- 4) Under the proposed "Alumina Refinery JV Agreement", Yankuang will contribute 75% of the costs of the proposed alumina refinery to earn a 50% interest in the proposed refinery. BRL will receive a 25% free carried interest and will fund a further 25% to bring its interest up to 50%.
- 5) Subject to shareholder and regulatory approval in both China and Australia, Yankuang will subscribe for 19.7 million shares in BRL at a price of \$0.50 per share.

The placement of the above 19.7 million shares was completed on 25 January 2010.

AUDITOR'S DECLARATION

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors.

Daniel Tenardi

Managing Director

Dated this 9th day of March 2010

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT*
2001
TO THE DIRECTORS OF BAUXITE RESOURCES LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2009 there have been:

- a. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- b. no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

Neil Pace
Partner

Moore Stephens

Moore Stephens
Chartered Accountants

Dated this 9th day of March 2010

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**Bauxite Resources Limited ABN 72 119 699 982
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Interim Financial Report

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR
ENDED 31 DECEMBER 2009**

	Note	Consolidated Group	
		31.12.2009	31.12.2008
		\$	\$
Revenue		858,575	-
Interest income		642,566	256,220
Other Income		202,578	
Cost of sales		(2,185,457)	-
Employee benefits expense		(2,085,097)	(251,804)
Exploration written off		(1,703,206)	-
Depreciation and amortisation expense		(113,326)	(30,163)
Other expenses		(1,552,412)	(591,508)
Share based payments expense		(780,562)	(141,381)
Profit before income tax		(6,716,342)	(758,636)
Income tax expense		-	-
Profit from continuing operations		(6,716,342)	(758,636)
(Loss)/Profit from discontinued operations		-	-
Profit for the period	2	(6,716,342)	(758,636)
Profit attributable to:			
Members of the parent entity		(6,716,342)	(758,636)
Non-controlling interest		-	-
		(6,716,342)	(758,636)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(6,716,342)	(758,636)
Total comprehensive income attributable to:			
Members of the parent entity		(6,716,342)	(758,636)
Non-controlling interest		-	-
		(6,716,342)	(758,636)
Earnings per share			
From continuing and discontinued operations:			
Basic earnings per share (cents)		(3.89)	(0.7)
Diluted earnings per share (cents)		(3.89)	(0.7)
From continuing operations:			
Basic earnings per share (cents)		(3.89)	(0.7)
Diluted earnings per share (cents)		(3.89)	(0.7)

The accompanying notes form part of this financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	Consolidated Group	
	31.12.2009	30.06.2009
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	61,075,742	16,502,907
Trade and other receivables	1,567,585	263,902
Inventories	1,054,316	-
TOTAL CURRENT ASSETS	<u>63,697,643</u>	<u>16,766,809</u>
NON-CURRENT ASSETS		
Property, plant and equipment	7,075,188	2,233,787
Intangible assets	3,146	3,561
Other financial assets	125,895	110,510
TOTAL NON-CURRENT ASSETS	<u>7,204,229</u>	<u>2,347,858</u>
TOTAL ASSETS	<u><u>70,901,872</u></u>	<u><u>19,114,667</u></u>
CURRENT LIABILITIES		
Trade and other payables	3,805,865	917,923
Short-term provisions	76,720	48,181
TOTAL CURRENT LIABILITIES	<u>3,882,585</u>	<u>966,104</u>
TOTAL LIABILITIES	<u>3,882,585</u>	<u>966,104</u>
NET ASSETS	<u><u>67,019,287</u></u>	<u><u>18,148,563</u></u>
EQUITY		
Issued capital	77,889,557	23,083,054
Reserves	1,756,978	976,416
Retained earnings	(12,627,249)	(5,910,907)
Parent entity interest	-	-
Non-controlling interest	-	-
TOTAL EQUITY	<u><u>67,019,287</u></u>	<u><u>18,148,563</u></u>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2009

Note	Issued Capital Ordinary	Option Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1.7.2008	8,689,156	469,571	(764,953)	8,393,774
Total comprehensive income for the period	-	-	(758,636)	(758,636)
Shares issued during the period	1,200	-	-	1,200
Employee share options issued during the period	-	141,381	-	141,381
Balance at 31.12.2008	8,690,356	610,952	(1,523,589)	7,777,719
Balance at 1.7.2009	23,083,054	976,416	(5,910,907)	18,148,563
Total comprehensive income for the period	-	-	(6,716,342)	(6,716,342)
Shares issued during the period	57,777,084	-	-	57,777,084
Transaction costs associated with share issue	(2,970,581)	-	-	(2,970,581)
Employee share options issued during the period	-	780,562	-	780,562
Balance at 31.12.2009	77,889,557	1,756,978	(12,627,249)	67,019,287

The accompanying notes form part of this financial report

**Bauxite Resources Limited ABN 72 119 699 982
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED
31 DECEMBER 2009**

	Consolidated Group	
	31.12.2009	31.12.2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	823,646	-
Expenditure on mining interests	(1,336,211)	(558,704)
Payments to suppliers and employees	(6,508,033)	(728,611)
Interest received	414,395	186,532
Income tax paid	192,412	-
Net cash (used in)/provided by operating activities	<u>(6,413,791)</u>	<u>(1,100,783)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(3,804,482)	(55,402)
Payment for other financial assets	(15,385)	-
Net cash used in investing activities	<u>(3,819,877)</u>	<u>(55,402)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	54,806,503	1,200
Net cash used in/(provided by) financing activities	<u>54,806,503</u>	<u>1,200</u>
Net increase (decrease) in cash held	44,572,834	(1,154,985)
Cash and cash equivalents at beginning of period	16,502,907	7,641,339
Cash and cash equivalents at end of period	<u><u>61,075,742</u></u>	<u><u>6,486,354</u></u>

The accompanying notes form part of this financial report

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Interim Financial Report

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Bauxite Resources Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the separate income statement/single statement approach to the presentation of the Statement of Comprehensive Income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group's chief operating decision maker which, for the Group, is the board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2009

NOTE 1: BASIS OF PREPARATION

Business Combinations and Consolidation Procedures

Revised AASB 3 is applicable prospectively from 1 July 2008. Changes introduced by this Standard, or as a consequence of amendments to other Standards relating to business combinations which are expected to affect the Group, include the following:

- All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstances which existed at acquisition date.
- Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.
- The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity.
- Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

Revenue Recognition

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

NOTE 2: OPERATING SEGMENTS

Segment Information

All of the entity's operations for the half-year ended 31 December 2009 are in the single segment and geographical location being exploration and evaluation of mining in Western Australia.

NOTE 3: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

**Bauxite Resources Limited ABN 72 119 699 982
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Interim Financial Report

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2009**

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

The Company announced on 11 January 2010, that it had signed a Heads of Agreement with Yankuang Corporation (Yankuang) for the joint development and ownership of an alumina refinery in the south west of Western Australia.

The principle terms of the Heads of Agreement are as follows:

- 1) An agreement will be established to explore and exploit over time a total area of circa 1000 square kilometres of BRL's tenements (granted or under application) in the Darling Range in the south west of Western Australia ("Tenement Cooperation Agreement").
- 2) An agreement will be established to explore and exploit BRL's Darling Range South tenements for a total area of circa up 10,000 square kilometres. The costs of the exploration of this area to be shared by BRL and Yankuang 51% and 49% respectively ("Bauxite Resource Joint Venture").
- 3) BRL and Yankuang will undertake all works and studies necessary to obtain a Bankable Feasibility Study (BFS) for the development of the proposed alumina refinery. The BFS is to establish refinery grade bauxite of no less than 150 million tonnes (with a target of 300 million tonnes).
- 4) Under the proposed "Alumina Refinery JV Agreement", Yankuang will contribute 75% of the costs of the proposed alumina refinery to earn a 50% interest in the proposed refinery. BRL will receive a 25% free carried interest and will fund a further 25% to bring its interest up to 50%.
- 5) Subsequent to shareholder and regulatory approval in both China and Australia, Yankuang was issued with 19.7 million shares in BRL at a price of \$0.50 per share. These shares were issued on 25 January 2010.

Bauxite Resources Limited ABN 72 119 699 982
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Interim Financial Report

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 11 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Daniel Tenardi

Managing Director

Dated this 9th day of March 2010

Bauxite Resources Limited ABN 72 119 699 982
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Interim Financial Report

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BAUXITE RESOURCES
LIMITED AND CONTROLLED ENTITIES

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Bauxite Resources Limited and controlled entities (the consolidated entity) which comprises the condensed statement of financial position as at 31 December 2009, the condensed statement of comprehensive income, the condensed statement of changes in equity, the condensed statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Bauxite Resources Limited (the company) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Bauxite Resources Limited and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the consolidated entity for the half-year ended 31 December 2009 included on the website of Bauxite Resources Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act*, provided to the directors of Bauxite Resources Limited and controlled entities on 9th March 2010, would be in the same terms if provided to the directors as at the date of this auditor's review report.

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**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BAUXITE RESOURCES
LIMITED AND CONTROLLED ENTITIES**

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bauxite Resources Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Neil Pace

Neil Pace
Partner

Moore Stephens

Moore Stephens
Chartered Accountants

Dated this 9th day of March 2010

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