

Australian Bauxite Ltd

11:30 13 Apr 2016

Australian Bauxite Ltd sells first shipment of bauxite

Australian Bauxite Ltd's (ASX:ABX) shares surged 17%, supported by the maiden sale from ABX's Bald Hill mine in Tasmania which is the first new bauxite project in Australia for more than 35 years.

The maiden sale into the fertiliser and cement markets, was reported at a higher price than current metallurgical bauxite.

Shipping will start from 18 April 2016 for an initial dispatch of 5,000 tonnes.

In targeting the cement and fertiliser industries, ABX has avoided the current over-supplied metallurgical market, dogged by swing supplier Malaysia until a recent ban on exports was extended by the Malaysian Government.

The customer is seeking a second, larger shipment of 30,000 to 40,000 tonnes from ABX once stockpile sites in the receiving port are approved.

Due to the rapid deterioration of the metallurgical bauxite market, ABX has taken steps since December 2015 to conserve cash until its balance sheet strengthens from sales and other income.

ABX has temporarily suspended production and haulage of bauxite products from the Bald Hill project until new, irrevocable sales contracts are finalized.

Routine rehabilitation and small tonnage sales of bauxite will continue and the mine can quickly recommence production without delay.

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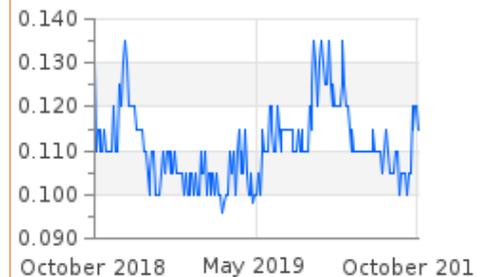
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Price: 0.115

Market Cap: \$16.79 m

1 Year Share Price Graph



Share Information

Code: ABX

Listing: ASX

52 week High Low
0.145 0.095

Sector: Mining

Website: www.australianbauxite.com.au

Company Synopsis:

Australian Bauxite (ASX:ABX) is listed on the Australian Securities Exchange.

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