

Australian Bauxite Ltd

09:30 28 Feb 2017

Australian Bauxite discovers high-quality refractory-grade bauxite

Australian Bauxite (ASX:ABX) has discovered a layer of refractory-grade bauxite in Penrose state pine forest, 90 kilometres from Port Kembla in New South Wales.

In late 2015, the company was granted its long-awaited tenement over the Penrose state pine forest which is close to transport infrastructure and suited to quarrying during forest harvest cycles.

The discovery of refractory-grade bauxite is a positive development as it is used for heat containments and abrasives, selling for up to 5 times the current price of metallurgical grade bauxite.

Australian Bauxite currently sells bauxite from its Bald Hill mine into cement and fertiliser markets at prices higher than could be achieved in the over-supplied metallurgical bauxite market.

The company's Bald Hill mine at Tasmania commenced operations in December 2014 - the first new Australian bauxite mine in more than 35 years.

The recent discovery of the refractory-grade bauxite at Penrose state pine forest opens up the possibility of a new, high-priced market for ABX's bauxite products to add to its existing suite of products.

Exploration of extensions at Penrose will continue simultaneously with market testing of this special bauxite product which is in critical short supply in Australia and globally.

Australian Bauxite's shares were last trading 4% higher intra-day on Monday, at \$0.13.

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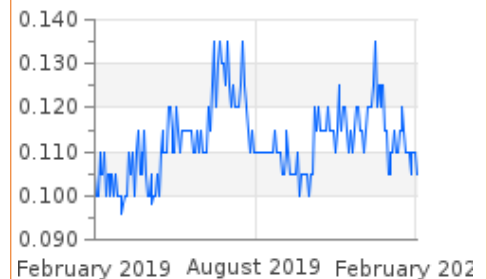
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Price: 0.105

Market Cap: \$15.33 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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