

30th April 2013

March 2013 QUARTERLY REPORT

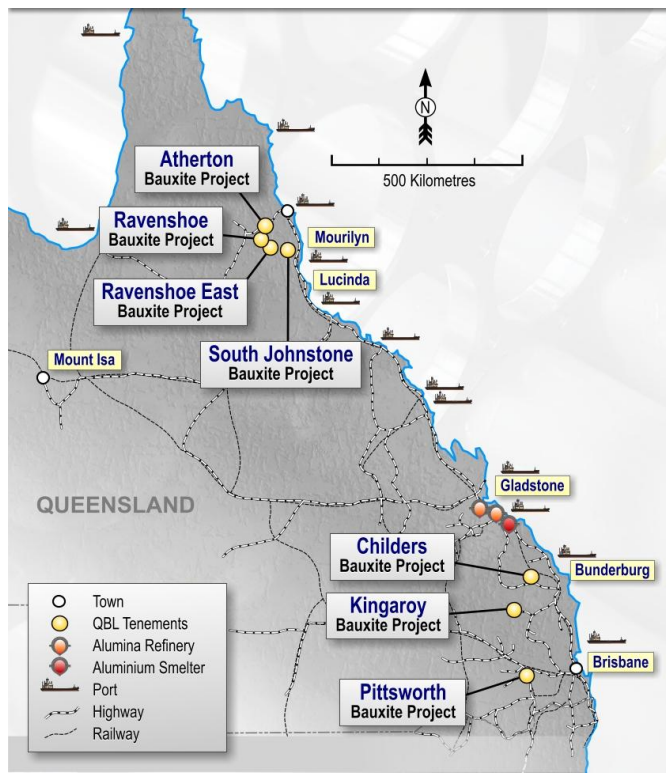
QBL presents the following report on activities for the three months ending 31st March 2013.

Queensland Bauxite Limited (ASX: QBL) (QBL or the Company) has been focused on defining significant bauxite resources with a view to commencing direct shipping ore (DSO) bauxite mining and export operations. During the March Quarter QBL has concentrated on reviewing and negotiating a range of new project opportunities, including advanced commercial and technical due diligence work on these opportunities and putting on hold any further work on its projects until new opportunities are properly assessed. QBL is also assessing options to divest or pursue partners for its secondary gold assets.

BAUXITE PROJECTS

Review of Queensland Bauxite Projects and Current Activity.

Following the previous reviews completed on the Company's projects prospective for bauxite, it was resolved by the board to put any further exploration programmes or renewal of these projects on hold until reviews of new acquisition opportunities have been thoroughly assessed. As a result of QBL's strong shareholder base and technical expertise, QBL is in a unique position in the current marketplace to take advantage of potentially significant acquisition opportunities. QBL has been approached in relation to new project opportunities. QBL's directors and management are currently reviewing these opportunities, and the Company will inform the market should any opportunity be formally progressed.



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North Queensland Bauxite Projects

The North Queensland Projects are situated west and north-west of the town of Innisfail in north Queensland. All planned initial aircore drilling was completed in EPM 18463 and 18464. Sampling of the drill intervals has been by the use of the Innovex Mineral Analyser. Results of the PIMA study indicate the presence of sporadic gibbsite in the upper few metres of several drill holes mixed with a high % of kaolinitic ferruginous clay which is masking the gibbsite response. Further work involving sieving of selected drill intervals was being considered as well as further focused air core drilling.

Ban Ban Springs/Childers Bauxite Projects

The Ban Ban Springs and Childers Projects are situated to the south east of the town of Gayndah and north of the town of Childers in Central Queensland. A bauxite horizon located in the north of EPM 19078 was sampled in the last sampling programme with encouraging %avAl and %rxSi levels. The horizon is associated with lateritised Tertiary basaltic volcanics and extends for 2km in an arcuate E-W direction. The bauxite horizon appears to be situated primarily within an environmental exclusion zone.

Kingaroy Bauxite Project

The Kingaroy Bauxite Project is situated mainly to the north of the town of Kingaroy. A review of all drilling, surficial geochemical and geological mapping data has been undertaken to determine which areas may warrant further drilling. Nodular gibbsite has been noted at several road cuttings with high %avAl and low %rxSi levels, so these areas may be further investigated to determine the extent of the bauxite mineralisation.

Pittsworth Bauxite Project

The Pittsworth Bauxite Project is situated west of the city of Toowoomba in South East Queensland. Exploration to date has shown bauxite to be developed in small restricted areas to the west and south west of Toowoomba. This project is currently being reviewed for the extent of its bauxite potential.

Corporate

QBL's cash position as at 31 March 2013 was \$4.057 million.

For further information please visit the company's website at www.queenslandbauxite.com.au or contact:

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

Queensland Bauxite Limited

ABN

18 124 873 507

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	-103 -75	-221 -283
1.3 Dividends received	48	153
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material) Reimbursement of Exploration Expense		
Net Operating Cash Flows	-130	-351
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans from other entities		
1.11 Loans repaid by other entities		
1.12 Other (provide details if material)		
Net investing cash flows		
1.13 Total operating and investing cash flows (carried forward)	-130	-351
1.13 Total operating and investing cash flows (brought forward)	-130	-351

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.		
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
Net financing cash flows			
Net increase (decrease) in cash held			
1.20	Cash at beginning of quarter/year to date	4187	4408
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	4057	4057

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-149
1.24	Aggregate amount of loans from the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	
4.3 Production	
4.4 Administration	100
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3917	4047
5.2 Deposits at call	140	140
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	4057	4187

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			

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Appendix 5B
Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	271,363,192	271,363,192		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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7.7	Options <i>(description and conversion factor)</i>	Options 65,000,000	Nil	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 31/12/2015
		1,000,000 Performance	Nil	\$0.25	31/12/2015
		Options 1,000,000	Nil	\$0.35	31/12/2015
		1,000,000 Performance	Nil	\$0.45	31/12/2015
		Options 1,000,000	Nil	\$0.25	30/06/2014
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2013
(Company secretary)

Print name: Sholom D Feldman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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