
Australian Bauxite debut on the Australian Stock Exchange

Monday, 28 Dec, 2009

ABN Newswire reported that Australian Bauxite Limited will commence trading at 11:00 AM on the Australian Securities following its over subscribed AUD 4 million initial public offering.

Mr Ian Levy CEO of Australian Bauxite said that "Australian Bauxite is off to a good start. We have already attracted strong investor support and strong interest from prospective customers for our bauxite products. However, one step at a time our initial task is to confirm the priority bauxite targets then drill them as soon as practicable.

Mr Levy said that ABX has a total of 70 million shares on issue which at the offer price of 20 cents per share represents a market capitalisation of AUD 14 million. The groundwork for our bauxite exploration was laid in the early 1950s through extensive government exploration on the east coast of Australia. Our geological team has over 70 years of combined experience and is led by Mr Jacob Rebek, who cut his teeth at Rio Tinto and CRA for over 33 years.

He said that "Inspirational data reinterpretation and three years of tried and true field reconnaissance of thousands of kilometres of ground led to the development of our original geological model. Our project area selection was based on three economic determinants high quality bauxite product, large thickness of the bauxite layer and good enviro economic settings, located close to transport infrastructure, coal mines, industrial centres and ports on the east coast of Australia.

He added that "ABX now has a portfolio of 17 tenements, in 3 commercial development areas, all prospective for bauxite; Australian Bauxite is well positioned to become a significant bauxite force."

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