

Form **603**  
Corporations Act  
Section 671B  
**Notice of initial substantial holder**

To Company Name/Scheme **BAUXITE RESOURCES LIMITED (ASX : BAU)**  
ABN **72 19 699 982**

**1. Details of substantial holders<sup>(1)</sup>**

Name	ACN / ABN
BENTLEY CAPITAL LIMITED (ASX : BEL)	87 008 108 218
SCARBOROUGH EQUITIES PTY LTD (SCB)	58 061 287 045

The holders became substantial holders on 15 November 2013

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>(2)</sup> had a relevant interest<sup>(3)</sup> in on the date the substantial holder became a substantial holder are as follows:

Class of securities <sup>(4)</sup>	Number of securities	Persons' votes <sup>(5)</sup>	Voting power <sup>(6)</sup>
Ordinary Shares	11,575,000	11,575,000	5.0004% <sup>A</sup>

(A) Based on BAU total issued share capital being 231,483,496 shares

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>(7)</sup>	Class and number of securities
		Ordinary Shares
BEL	Taken under section 608(3)(b) of the Corporations Act to have a relevant interest in securities in which SCB has a relevant interest by reason of having control of SCB (SCB is a wholly-owned subsidiary of BEL)	11,575,000
SCB	Beneficial owner of shares acquired on-market through stockbrokers, Shaw Stockbroking Limited, with such shares being registered in the name of McNeil Nominees Pty Limited (being a wholly owned subsidiary of Shaw Stockbroking Limited) pursuant to nominee arrangements	

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(8)</sup>	Class and number of securities
			Ordinary Shares:
BEL and SCB	McNeil Nominees Pty Limited (upon settlement of contract notes)	McNeil Nominees Pty Limited	11,575,000

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition (Disposal)	Consideration <sup>(9)</sup>		Class and number of securities
		Cash \$	Non-cash \$value	Ordinary Shares
BEL and SCB	15/11/2013	\$28,750.00	-	250,000
	15/11/2013	\$66,125.00	-	575,000
	15/11/2013	\$213,389.86	-	1,855,564
	30/09/2013	\$222,344.60	-	1,683,420
	27/09/2013	\$135.00	-	1,000
	25/09/2013	\$2,430.00	-	18,000

Holder of relevant interest	Date of acquisition (Disposal)	Consideration <sup>(9)</sup>		Class and number of securities
		Cash \$	Non-cash \$value	Ordinary Shares
BEL and SCB	24/09/2013	\$432.00	-	3,200
	19/09/2013	\$675.00	-	5,000
	17/09/2013	\$1,671.44	-	12,381
	28/08/2013	\$15,386.00	-	109,900
	27/08/2013	\$49,880.07	-	369,482
	16/08/2013	\$70,000.00	-	500,000
	15/08/2013	\$37,700.00	-	270,000
	14/08/2013	\$77,110.01	-	561,926
	13/08/2013	\$105,000.00	-	750,000
	7/08/2013	\$12,100.00	-	90,000
	6/08/2013	\$14,950.13	-	115,001
	5/08/2013	\$14,950.00	-	115,000
	2/08/2013	\$18,200.00	-	140,000
	1/08/2013	\$21,467.42	-	165,134
	29/07/2013	\$256,824.00	-	2,140,200
	29/07/2013	\$1,800.00	-	15,000
30/07/2013	\$0.96	-	8	
31/07/2013	\$234,282.21	-	1,829,784	
TOTAL		\$1,465,603.70		11,575,000

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BEL	Suite 1, 346 Barker Road, Subiaco, Western Australia 6008
SCB	Suite 1, 346 Barker Road, Subiaco, Western Australia 6008
McNeil Nominees Pty Limited ABN 59 003 207 592 (being a wholly owned subsidiary of Shaw Stockbroking Limited ABN 24 003 221 583)	Level 15, 60 Castlereagh Street, Sydney, New South Wales 2000

Signature

sign here  
print name



VICTOR HO

date 18 November 2013  
capacity Company Secretary

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.