

Queensland Bauxite Limited: Completion of MCL Acquisition

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Sydney, May 30, 2017 - The directors of [Queensland Bauxite Limited](#) (ASX:QBL) are excited to inform our shareholders that completion of the acquisition of 55% of MCL has occurred today with the issue of 49 million shares in QBL to the shareholders of MCL.

The acquisition was conditional upon the Company providing a formal legal opinion to the ASX confirming the validity of the MCL business, to ensure that the business is in compliance with all Australian laws, and is not in breach of any relevant law. QBL's Perth based lawyers Steinepreiss Paganin had drafted a detailed legal opinion and had been corresponding with the ASX over the past few weeks to address questions and comments that the ASX had. A final legal opinion was provided to the ASX, and last Wednesday the ASX confirmed that they had no further comment.

As a result of this condition precedent as required by the ASX being completed, the MCL transaction was now able to be completed.

An additional 50 million performance shares will be issued to the vendor shareholders of MCL upon MCL obtaining a permit from the Australian Government to grow cannabis varieties for medical Cannabis research leading to product development. These performance shares will be subject to shareholder approval under Listing Rule 7.1 of the ASX Listing Rules.

The board of QBL are looking forward to MCL developing its pioneering business in this new and growing industry. MCL through its experience, contacts, unique seed bank and licenses is in an excellent first mover position to take commercial advantage of the huge potential that this newly legalised industry offers.

About Queensland Bauxite Ltd

[Queensland Bauxite Limited](#) (ASX:QBL) is an Australian listed company focused on the exploration and development of its bauxite tenements in Queensland and New South Wales. The Company's lead project is the South Johnstone Bauxite Deposit in northern Queensland which has rail running through the project area and is approximately 15-24 kilometres from the nearest deep water port. The Company intends to become a bauxite producer with a focus on commencing production at South Johnstone as early as possible. The Company also pursues additional investment opportunities, and has entered into an agreement to acquire 55% of Medical Cannabis Limited, an Australian leader in the hemp and Cannabis industries.

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