

25 May 2018

ASX Announcement

PLACEMENT OF SHARE PURCHASE PLAN

Pacific Bauxite Limited (**Pacific Bauxite** or the **Company**) (ASX: PBX) is pleased to provide an update on its Share Purchase Plan which closed on 21 May 2018 (**SPP**).

A total of \$690,580 was raised from existing eligible shareholders who applied for 23,813,105 shares at an issue price of 2.9 cents per share.

This takes the total amount raised from the SPP, together with the recently completed placement, to approximately \$3.19 million.

The Company reserves the right to place the shortfall to the SPP, in the amount of approximately \$300,000, to professional and sophisticated investors under the same terms as the SPP offer in due course.

As announced on 4 May 2018, the funds raised will be used to accelerate exploration at the Company's Nendo Bauxite Project and South-West New Georgia Bauxite Project in the Solomon Islands, as well as for resource estimation work and general working capital.

The Company's Non-Executive Chairman, Mr John Ciganek, commented:

"The Company is very appreciative and would like to thank shareholders for their strong support in participating in the SPP. We are now well funded to progress our Solomon Island bauxite projects and look forward to keeping our shareholders updated as we go."

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For further information, visit www.pacificbauxite.com.au or contact:

John Ciganek

Non Executive Chairman

Pacific Bauxite Limited

P: +61 (8) 9481 4478

E: info@pacificbauxite.com.au

James Moses

Media and Investor Relations

Mandate Corporate

M: +61 (0) 420 991 574

E: james@mandatecorporate.com.au