

6 September 2021

Pacific Bauxite Limited
(Subject to Deed of Company Arrangement)
A.C.N. 112 914 459
("the Company")

(ASX Code: PBX)

The Deed Administrators of the Company, Messrs Richard Albarran and Cameron Shaw wish to provide stakeholders with an update to the status of the Company.

Deed of Company Arrangement update

Shareholders are advised that the Company's creditors resolved to accept the variation to the Deed of Company Arrangement ("DOCA") and recapitalisation proposal presented by Oceanic Capital Pty Ltd ("Oceanic").

The DOCA variation has been executed on 6 September 2021 and control of the Company has been passed to the new board of Directors with the Deed Administrators retaining supervisory powers.

Under the DOCA, a shareholders' meeting is required to be held by 23 December 2021 (with a one month extension possible with the written approval of the Deed Administrators). Shareholders will shortly receive further information in relation to this meeting.

Appointment of Non-Executive Directors

The Deed Administrators are also pleased to announce the appointment of Mr Peter Michael and Mr John Traicos as Non-Executive Directors of the Company effective from 6 September 2021. Messrs Michael and Traicos will join Mr Peter Lewis who has been retained as the Company's Chairman.

Peter Michael has over 20 years' experience in the property sector encompassing the execution of commercial and residential property transactions, land development, construction and joint venture operations. Peter is currently a Non-Executive Director of Argent Minerals Ltd, an Executive Director of a private investment firm specialising in developing resource exploration companies, and Managing Director of Emerald Life Aged Care.

John Traicos is a lawyer with more than 30 years' experience in legal and corporate affairs in Australia and Southern Africa. He has acted as a commercial / legal manager to several Australian resource companies and has been involved in resource projects and acquisitions in Australia, Africa and Indonesia. John is admitted to practice law in Western Australia and has been Legal Manager and company Secretary for MZI Resources Ltd since 2013, having previously held the positions of company Secretary and Commercial Legal Manager for Perilya Limited [2000 – 2005] and Tanami Gold NL [2005 – 2007], Commercial Legal Manager for Strike Energy Limited [2007 - 2011] and General Manager for Oro Verde Limited [formerly Ezenet Limited] [2011 – 2012].

Peter Lewis is a Brisbane based experienced Company Director. He became a Director of the Company on 30 January 2018 and became Non-Executive Chairman on 29 November 2018. Since that time, he has successfully worked with Hall Chadwick as the sole Director for 20 months to steer the company out of administration with all creditors to be paid in full. Peter has had a long and successful career in commercial property and development and has had valuable mining experiences during his involvement with the Company. He has also previously served as Chairman of the Queensland Rugby Union.

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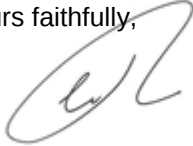
Additionally, the Company confirms that Mesdames Catherine Grant-Edwards and Melissa Chapman of Bellatrix Corporate have been appointed as joint Secretaries effective from 6 September 2021.

Shareholders are advised that the terms of the DOCA preclude the transfer of shares during the DOCA period.

All Shareholder enquires relating to the DOCA – Please contact Julian Bell
JBell@hallchadwick.com.au or (08) 6557 6200

All Shareholder enquiries relating to the Company's operations – Please contact Peter Lewis
on 0418 785 259 or the Bellatrix Corporate team on (08) 6166 9107

Yours faithfully,



CAMERON SHAW
JOINT AND SEVERAL DEED ADMINISTRATOR