

PRE-QUOTATION DISCLOSURE

Pacific Bauxite NL (**Pacific Bauxite** or **Company**) (ASX:PBX) makes the following pre-quotations disclosures in accordance with ASX's listing conditions.

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Company's prospectus dated 7 February 2022 (**Prospectus**).

1. Completion of the Offer and Ancillary Offers

The Company confirms that the Offer and Ancillary Offers made under the Prospectus have closed and the Offer was fully subscribed.

The Company confirms it has completed the issue of the following securities:

- i. 22,500,000 Shares at an issue price of \$0.20 per share and 11,249,997 free attaching Placement Options exercisable at \$0.30 and expiring 3 years after grant to successful applicants under the Public Offer;
- ii. 32,000,000 Shares at an issue price of \$0.05 per share and 32,000,000 free attaching New Options exercisable at \$0.20 and expiring 3 years after grant to Oceanic (or its nominees) for the provision of the Fund under the DOCA;
- iii. 440,000 Shares at an issue price of \$0.50 per share and 440,000 free attaching New Options exercisable at \$0.20 and expiring 3 years after grant to Oceanic (or its nominees) for the provision of Top-Up Funding under the DOCA;
- iv. 6,000,000 Shares and 6,000,000 free attaching New Options exercisable at \$0.20 and expiring 3 years after grant to Aurum in satisfaction of historical joint venture costs and expenses relating to the Nendo Bauxite Project;
- v. 1,000,000 Shares at an issue price of \$0.10 per share to the Administrators in part satisfaction of the Administrator's remuneration;
- vi. 5,500,000 Shares at an issue price of \$0.10 per share and 2,750,000 free attaching Placement Options exercisable at \$0.30 and expiring 3 years after grant to the Convertible Noteholders on conversion of all Convertible Notes;
- vii. 300,000 Shares at an issue price of \$0.10 per share to Peter Lewis in lieu of historical directors fees;
- viii. 450,000 Shares at an issue price of \$0.10 per share to Bellatrix in consideration for company secretarial services provided;
- ix. 2,492,469 Incentive Options (comprising 830,823 Class A Incentive Options, 830,823 Class B Incentive Options and 830,823 Class C Incentive Options) exercisable at \$0.20 and expiring 3 years after grant to Peter Lewis, John Traicos and Peter Michael; and
- x. 6,000,000 Advisor Options exercisable at \$0.30 and expiring 3 years after grant issue to the Advisors as remuneration for corporate or financial services provided to the Company.

2. Acquisition Agreements

The Company confirms the completion of the Proposed Acquisition Agreements to acquire 100% of the issued capital of Western Yilgarn and AAM Resources (being the holders of the PGE Projects, which comprise tenements E36/1010, E36/1011, E70/5767, E70/5921, E52/3861, E58/0562, E59/2496 and ELA36/1025), resulting in the issue of 3,000,000 Shares to the Vendors and payment of \$47,981.12 by way of reimbursement of costs associated with keeping the PGE Project tenements in good standing.

3. Effectuation of Deed of Company Arrangement

The Company confirms that:

- all the conditions set out in section 9.1 of the Prospectus have been satisfied;
- the DOCA has been fully effectuated;
- the Company is no longer subject to any form of external administration, including voluntary administration, receivership or liquidation; and
- the Administrators have returned control of the Company to the Directors.

By way of background, pursuant to a meeting of the Company's creditors held on 23 August 2021, the Company, the Administrators and Oceanic executed the DOCA on 6 September 2021 and the Administrators became the administrators of the DOCA.

The terms of the DOCA contained, amongst other things, a number of conditions that the Company was required to meet in order to effectuate the DOCA including:

- i. Oceanic to provide the Company with \$1,600,000 (the "Fund");
- ii. The Fund was to be applied as follows:
 - a. \$1,100,000 towards the payment of the Administrators remuneration (including disbursements and costs);
 - b. \$2,082.54 to priority creditors of the Company (comprising a previous employee Sanghani Suraj and the Australian Taxation Office;
 - c. \$184,100.57 to unsecured creditor Aurum;
 - d. \$265,031.72 to the remaining creditors of the Company (distributed pro-rata); and
 - e. the balance being available to the Company for working capital purposes.
- iii. Oceanic to also provide Top-Up Funding.

The Company confirms that Oceanic has provided the Company with the Fund and the Top-Up Funding and all of the above cash payments required under the DOCA have been made.

Under the DOCA, the Company was also to issue the following securities:

- i. 32,000,000 Shares (at an issue price of \$0.05) together with 32,000,000 free attaching New Options (exercisable at \$0.20 and expiring three years from the date of grant) to Oceanic (or its nominees);
- ii. 440,000 Shares (at an issue price \$0.50) together with 440,000 free attaching New Options (exercisable at \$0.20 and expiring three years from the date of grant) to Oceanic (or its nominees);

- iii. 6,000,000 Shares together with 6,000,000 free attaching New Options (exercisable at \$0.20 and expiring three years from the date of grant) to Aurum (or its nominees);
- iv. 1,000,000 Shares (at an issue price of \$0.10) to the Administrators.

The Company confirms that the above conditions have been satisfied (and not waived).

4. Convertible Notes

The Company confirms that:

- as announced on 7 February 2022, the Company successfully completed a placement of the Convertible Notes to sophisticated and professional investors, raising a total of \$550,000 (before costs);
- all Convertible Notes described in section 9.6 of the Prospectus have been converted by way of issue of 5,500,000 Shares (at an issue price of \$0.10) and 2,750,000 Placement Options (exercisable at \$0.30 and expiring 3 years from grant); and
- in accordance with the terms of the Convertible Notes, the Company has paid \$7,595 to Convertible Note holders for accrued interest on the Convertible Notes ; and
- the Company has paid \$33,000 for direct costs in relation the Convertible Note fund raising.

5. Confirmation statements

The Company confirms that the following:

- The Company completed the Consolidation of its issued capital (on a 1 for 50 basis) on 11 February 2022. The number of Shares post-Consolidation was 7,932,506.
- The Company has repaid the \$120,000 loan provided by Oceanic plus interest of \$8,038.
- As remuneration for the provision of lead manager services, the Company has paid Euroz Hartleys a total of \$270,000 in lead manager fees (comprising a management fee of 1% and distribution fee of 5%).
- The Company has issued 6,000,000 Advisor Options (exercisable at \$0.30 and expiring 3 years after grant) to Euroz Hartleys, Illumination Holdings Pty Ltd, Mr Edwin Edward Bulseco & Mrs Allison Bulseco and Inyati Fund Pty Ltd.

6. Other documents for release

As part of the Company's process for readmission to the Official List of ASX, the following documents have been released on ASX:

- Appendix 1A Application for ASX Listing, Information Form and Checklist and Annexure 1 (Mining Entities).
- Prospectus (dated 7 February 2022).
- Constitution.
- Corporate Governance Statement comprising a statement disclosing the extent to which PBX will follow, as at the date of its readmission to the Official List, the recommendations set by the ASX Corporate Governance Council

and, to the extent the Company does not intend to follow all the recommendations on admission to the Official List, identification of the recommendations that will not be followed and give reasons for not following them.

- Securities Trading Policy.
- AAM Resources Pty Ltd's audited accounts for the year ended 30 June 2021 and half year ended 31 December 2021.
- Western Yilgarn PGM Pty Ltd's audited accounts for the year ended 30 June 2021 and half year ended 31 December 2021.
- Distribution Schedule of holders in each class of security to be quoted on the ASX.
- Statement setting out the top 20 shareholders.

7. Restricted Securities

The Company confirms the following securities will be subject to restriction pursuant to the Listing Rules for the period outlined below:

Class	Number	Restriction Period
Shares	29,715,002	24 months from the date of official quotation
Placement Options exercisable at \$0.30 and expiring 3 years after grant	762,500	24 months from the date of official quotation
New Options exercisable at \$0.20 and expiring 3 years after grant	24,440,002	24 months from the date of official quotation
Incentive Options exercisable at \$0.20 and expiring 3 years after grant	2,492,469	24 months from the date of official quotation
Advisor Options exercisable at \$0.30 and expiring 3 years after grant	6,000,000	24 months from the date of official quotation
Shares	8,225,000	12 months from the date on which the restricted securities were issued
Placement Options exercisable at \$0.30 and expiring 3 years after grant	612,500	12 months from the date on which the restricted securities were issued
New Options exercisable at \$0.20 and expiring 3 years after grant	6,000,000	12 months from the date on which the restricted securities were issued

8. Capital Structure

The Company's capital structure at the date of admission is:

Security	Number
Shares	79,122,506

Options ¹	60,932,466
Notes: 1. Comprising: a. 38,440,000 New Options each exercisable at \$0.20 and expiring 3 years after grant; b. 13,999,997 Placement Options each exercisable at \$0.30 and expiring 3 years after grant; c. 2,492,469 Incentive Options vesting on the achievement of certain milestones and exercisable at \$0.20 within 3 years of grant; comprising: i. 830,823 Class A Incentive Options; ii. 830,823 Class B Incentive Options; and iii. 830,823 Class C Incentive Options; d. 6,000,000 Advisor Options each exercisable at \$0.30 and expiring 3 years after grant.	

9. Listing Rule 1.3.2(b) confirmation

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements comprising its projects (comprising EL52/3861, EL58/562, EL59/2496, EL36/1010, EL36/1011, EL70/5767 and EL70/5921) and carrying out its exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purpose of Listing Rule 1.3.2(b).

10. Update on status of tenement applications

The Company provides the following update on the status of its tenement applications since the date of the Prospectus:

- There has been no change in the status of ELA70/5111 and it remains pending.
- There has been no change in the status of ELA36/1025 and it remains pending.

By order of the Board



Peter Lewis
Non-Executive Chairman
Pacific Bauxite NL