

2 February 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 are pleased to provide stakeholders with the following Company update:

Judgement in Nendo Prospecting License PL 01/16 ("the Licence")
(Civil Appeal Case No. 17 of 2019)

I note below the judgement from the Court of Appeal in the Solomon Islands:

"The Court of Appeal agreed with the High Court's judgement that the Minister for Mines, Energy and Rural Electrification acted ultra vires his powers under Section 71(1) and (2) of the Mines and Minerals Act [CAP. 42] thereby quashing the Minister's decision of 24 May 2018 which cancelled the Respondent's Prospecting Licence (PL No. 01/16)."

The Court of Appeal has ruled in favour of the Company, dismissing the appeal.

The Deed Administrators are currently seeking options as to the possibility of reinstating the Licence.

Background to the Cancellation of the Licence.

On 24 May 2018, the Company received a notice from the Solomon Islands Minister for Mines, Energy and Rural Electrification ("the Minister") to cancel the Licence, which was subsequently declared null and void on 5 April 2019, by the High Court of the Solomon Islands.

The Attorney-General of Solomon Islands, on behalf of the Minister and Director of the Minerals Board, filed and served a Notice of Appeal to the judgement, however, due to COVID-19 this was delayed until the most recent judgement.

Shareholder Enquires – Please contact Julian Bell
jbell@hallchadwick.com.au or (08) 6557 6200

Yours faithfully,



CAMERON SHAW
JOINT AND SEVERAL DEED ADMINISTRATOR

PERTH

Level 11
Allendale Square,
77 St Georges Terrace
Perth WA 6000
Australia
Ph: (618) 6557 6200
Fx: (618) 9218 8950

SYDNEY

Ph: (612) 9263 2600
Fx: (612) 9263 2800

PENRITH

Ph: (612) 4721 8144
Fx: (612) 9263 2800

MELBOURNE

Ph: (613) 9820 6400
Fx: (613) 9820 6499

BRISBANE

Ph: (617) 3211 1250
Fx: (617) 3211 1249

DARWIN

Ph: (618) 8943 0645
Fx: (618) 8943 0654

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