

31 January 2022

LR10.13.5 WAIVER SECURED

Pacific Bauxite Ltd (**Pacific Bauxite** or **Company**) (ASX:PBX) is pleased to announce it has secured a waiver from ASX Listing Rule 10.13.5 in relation to the following securities to be issued pursuant to the Company's Notice of 2021 Annual General Meeting (dated 30 December 2021):

1. 300,000 shares to Non-Executive Chairman Peter Lewis in lieu of director's fees; and
2. 2,492,469 incentive options (ex. \$0.20, 3yr, subject to vesting conditions) to Non-Executive Chairman Peter Lewis and Non-Executive Directors John Traicos and Peter Michael.

The waiver permits the above securities to be issued later than 1 month after the Company's 2021 Annual General Meeting (to be held on 31 January 2022) but no later than 2 months from the Meeting, subject to certain conditions.

The terms of the waiver are set out in Annexure A.

Refer to the Company's Notice of 2021 Annual General Meeting dated 30 December 2021 for further details in relation to the above transactions.

Authorised for release by the Board of Pacific Bauxite.

Ends.

All Shareholder enquires relating to the DOCA – Please contact:
Aaron Dominish – Adominish@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 (08) 6166 9107

Annexure A – Terms of ASX Waiver:

1. Based solely on the information provided, ASX Limited ('ASX') grants Pacific Bauxite Ltd (the 'Company') in connection with the acquisition of 100% of the issued capital of Western Yilgarn PGM Pty Ltd and AAM Resources Pty Ltd ('Proposed Transaction') and a proposed capital raising via a public offer at A\$0.20 per fully paid ordinary share ('Share') raising of \$4,500,000 ('Capital Raising'), a waiver from listing rule 10.13.5 to the extent necessary to permit the Company's notice of meeting ('Notice') ('Meeting') seeking shareholder approval for, amongst other things, the issue of:
 - 1.1 300,000 shares to current non-executive director and chairman Peter Lewis; and
 - 1.2 2,492,469 options exercisable at \$0.20 with an expiry date of three (3) years from the date of issue to current non-executive directors John Traicos and Peter Michael and non-executive director and chairman Peter Lewis,(together, the 'Related Party Securities') not to state that the Related Party Securities will be issued no later than one (1) month after the date of the Meeting, on the following conditions:
 - 1.3 the Related Party Securities are issued by no later than the date that the Capital Raising Shares are issued which must be no later than two (2) months after the date of the Meeting;
 - 1.4 the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice;
 - 1.5 the circumstances of the Company, as determined by the ASX, have not materially changed since the Company's shareholders approved the issue of the Related Party Securities; and
 - 1.6 the terms of the waiver are disclosed to the Company's shareholders as soon as possible and in the prospectus to be issued in respect of the Capital Raising.
2. ASX has considered Listing Rule 10.13.5 only and makes no statement as to the Company's compliance with other listing rules.