

26 May 2022

COMPANY AND EXPLORATION UPDATE

- **Exploration at Melbourne Project underway**
- **Darling Ranges PGE Project update**
- **Proposed change of name to “Western Yilgarn NL”**

Pacific Bauxite NL (**Pacific Bauxite** or **Company**) (**ASX: PBX**) is pleased to provide the following updates to shareholders following its successful listing on ASX on 4 May 2022.

EXPLORATION UPDATE

The Company has commenced its exploration programme in respect of its high-quality projects located in Western Australia commencing with exploration on its Melbourne Project.

Melbourne Project

Overview

The Melbourne Project comprises two granted exploration licences (E70/5767 and E70/5921) both located in the Wheatbelt region of Western Australia, north of Perth. The surrounding area is interpreted to lie within the South West Terrane of the Yilgarn Craton in proximity to its ill-defined boundary with the Murchison Domain of the Youanmi Terrane.

Despite a lack of modern minerals exploration conducted of the tenure, the Company considers the Melbourne Project to be prospective for Caravel-style copper-molybdenum mineralisation which is interpreted to lie some 15km southeast of the project at Caravel Minerals Limited’s Caravel Copper Project.

Geological review

To test this concept, the Company has completed further desktop geological work to refine its systematic exploration program targeted at testing several magnetic anomalies located along the interpreted north-western strike extensions to Caravel Mining’s Copper Project.

Results of the most recent geological review undertaken by Mr Kim Frankcombe, Principal of ExploreGeo Pty Ltd, utilising publicly available information, provides excellent guidance on the potential of the Melbourne Project. The review has identified possible extensions of the greenstone belt, hosting the high grade, Pithara deposit, into tenement E70/5921. The interpreted extension lies under a playa lake system which would have hindered historical exploration efforts meaning that no modern exploration has been carried out across this area.

The Wongan Hills greenstone belt, which encloses Caravel Minerals’ Calingiri copper project, is also interpreted to extend north into E70/5767. What appears to be a major crustal scale structure passes through E70/5767 and could potentially provide the deep plumbing needed to bring ore fluids closer to the surface. These key observations are summarised in Figure 1 below.

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The above interpretations are conceptual in nature and remain uncertain until further exploration is conducted, which the Company plans to progress under its proposed exploration programme outlined below.

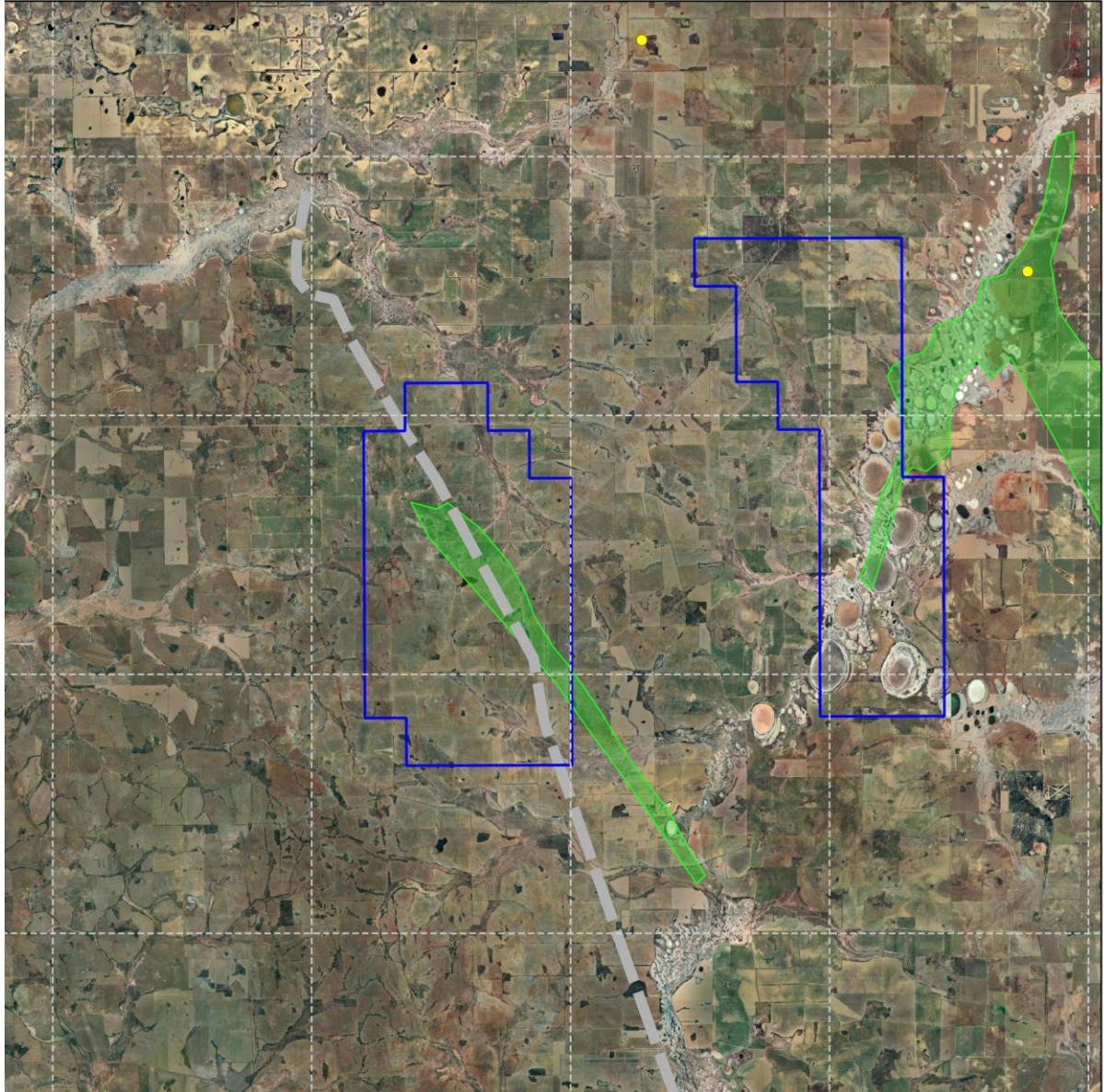


Figure 1: Google Earth image of the Melbourne Project tenements showing the interpreted greenstone belts in green and interpreted deep crustal structure in grey

Programme of activities

The Company plans to complete its first-round exploration plan by mid-June 2022 with necessary permitting and access permissions being in place to allow in-field exploration to commence in July 2022 once access and the exploration in-field resource is confirmed.

Coincident activities planned to achieve this timetable are:

- Geophysicist report processed by the Company

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- Finalise next stage geophysics activities
- Consult with Exploration Geologist and Geochemist to confirm exploration plan
- Finalise site access agreements
- Further desktop exploration application work for statutory matters
- Secure and schedule requisite exploration contractors

With respect to E70/5767, the Company enjoys an executed Noongar Standard Heritage Agreement with the South - West Aboriginal Land and Sea Council who act on behalf of the Yued Group.

Darling Range PGE Project

Overview

The Darling Range PGE Project comprises one exploration licence application (ELA70/5111) which covers a total area of 349km² within the Darling Ranges, located approximately 75km northeast of Perth, Western Australia.

The Darling Range Project is geologically within the Western Gneiss Terrane along the western margin of the Yilgarn Craton of Western Australia. The Darling Ranges area is considered to be a highly prospective geological region for bauxite, PGE, nickel and copper mineralisation.

The southern portion of the ELA lies immediately adjacent to, and west of, Chalice Mining Limited's Julimar deposit within the Gonneville Intrusive, which was discovered in 2020 (refer to Figure 2 below). The northern part of the ELA lies in proximity to Caspin Resources Limited's Yarawindah Brook Project, where initial drilling has outlined a package of mafic and ultramafic rocks extending over a 6km strike length with anomalous levels of PGE, nickel and copper.

Project update

The Company has been in ongoing discussions with the Department of Mines, Industry Regulation and Safety (DMIRS) regarding the grant of ELA 70/5111, which is subject to the investigation process relating to the "Perth Peel Green Growth Plan" and the Strategic Assessment of the Perth and Peel Regions (SAPPR) overview.

The Company has been advised by DMIRS that its application under ELA 70/5111 is in good standing with its grant to be considered once the issues relating to the Perth Peel Green Growth Plan and the SAPPR overview have been resolved by the State Government.

The potential of the Darling Range PGE Project continues to excite as more and more is discovered by Chalice Mining in the "newest" exploration region in WA.

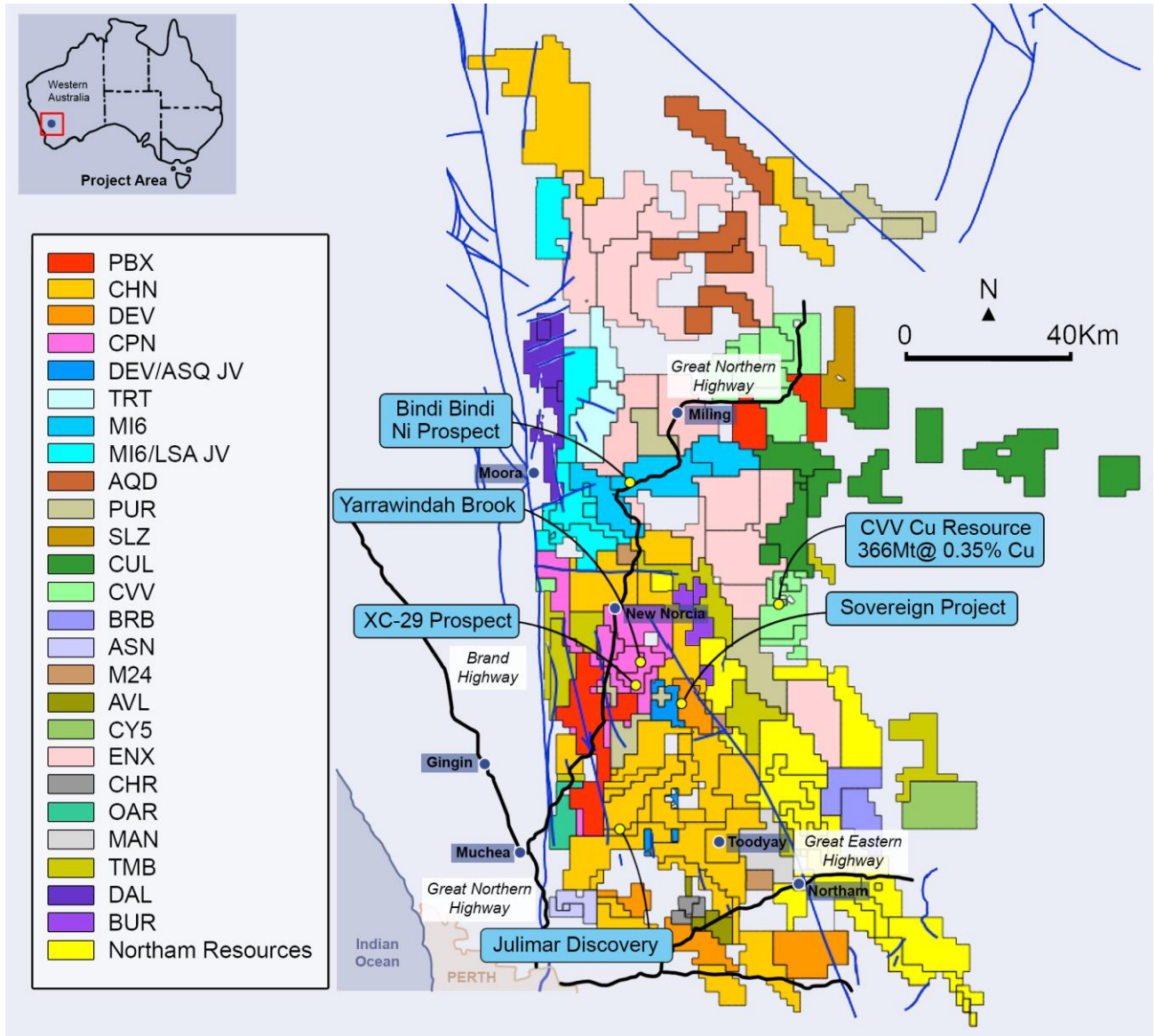


Figure 2 : Darling Range PGE Project (ELA 70/5111)

PROPOSED CHANGE OF NAME

The Company proposes, subject to shareholder approval, to change its name to “Western Yilgarn NL”. The Board believes the proposed name more accurately reflects the Company’s business operations, including the location of its projects. A Notice of Meeting will be dispatched to shareholders shortly.

Authorised for release by the Board of Pacific Bauxite NL.

Ends.

All Shareholder enquiries relating to the Company’s operations – Please contact: Peter Lewis on 0418 785 259, John Traicos on 0417 885 279 or (08) 6166 9107 or visit the Company website at www.pacificbauxite.com

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About Pacific Bauxite NL

Pacific Bauxite is an early-stage mineral exploration company engaged in the valuation and development of highly prospective projects across Western Australia's emerging premier mining jurisdictions.

Forward Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of the Company's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.