

PACIFIC BAUXITE SUCCESSFULLY COMPLETES PLACEMENT TO ADVANCE NENDO BAUXITE PROJECT

- **Placement successfully completed to raise up to approximately \$780,000**
- **Funds will enable the Company to carry out additional exploration and resource definition drilling at the Nendo Bauxite Project in the Solomon Islands**
- **Funding also enables the Company to pursue additional bauxite opportunities in the region**

Pacific Bauxite Limited (ASX: PBX) ("**Pacific Bauxite**" or "**the Company**") is pleased to announce it has received commitments from sophisticated professional investors to raise up to approximately \$780,000 at an issue price of \$0.02 per share ("**Placement**").

The capital raising will result in the issue of approximately 38.98 million PBX shares, utilising the full capacity pursuant to the Company's existing capacity under ASX Listing Rules 7.1 and approximately 15,593,344 shares under the Company's capacity under 7.1A. Full details will be released when the Company lodges its Appendix 3B next week.

The funds raised pursuant to the Placement will primarily be used to advance exploration and resource definition at the Company's 50% owned Nendo Bauxite Project in the Solomon Islands, as well as provide the capacity to pursue additional bauxite project opportunities in the region. A portion of the funds raised will also be used for working capital purposes.

The Company engaged brokers for the issue that collectively raised \$600,000. These brokers are entitled to receive a industry standard fees on the amounts raised.

Settlement of the funds is expected to occur on 11 April 2017 and the shares are anticipated to be allotted on 12 April 2017.

The Company acknowledges the support of existing shareholders who participated in the Placement and also welcomes new shareholders to the Company.

Pacific Bauxite looks forward to advancing its exploration activities at the Nendo Project for the benefit of its shareholders and will update the market on its plans in the near future.

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For further information, visit www.pacificbauxite.com.au or contact:

Mark Gwynne
Chairman
Pacific Bauxite Ltd.
P: +61 (8) 9481 4478
E: info@pacificbauxite.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

ACN: 112 914 459

Level 3 | 33 Ord Street| West Perth | Western Australia | 6005

PO Box 186 West Perth | Western Australia | 6872

t + 61 (8) 9481 4478 f +61 (8) 9486 4833 e info@pacificbauxite.com.au www.pacificbauxite.com.au