

ASX Announcement

16 June 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 wish to provide stakeholders with an update to the ongoing recapitalisation of the Company.

Deed of Company Arrangement ("DOCA") Period

I refer to the Company's announcement dated 22 February 2021 on the Australian Securities Exchange ("ASX"), extending the sunset date for completion of the conditions precedent required under the DOCA executed by First Guardian Synergy Capital Limited ("FGSC") from 31 December 2020, to 30 April 2021.

FGSC has provided notice of their intent to withdraw from the DOCA. As at 1 May 2021, the extension period officially lapsed.

Next Steps

The Deed Administrators note this is a contravention of the DOCA.

In accordance with Clause 4.6 of the DOCA, I will now be required to convene a meeting of creditors to determine the future of the Company. The Deed Administrators have received alternative proposals, which are currently being considered. Shareholders will be provided with a further update in the upcoming quarterly report.

At this stage, the Deed Administrators are not in a position to declare shareholdings as worthless.

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

Yours faithfully,



CAMERON SHAW
JOINT AND SEVERAL DEED ADMINISTRATOR

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