



HopgoodGanim

LAWYERS

6 February 2020

Mr John Williams
Head of Admissions
National Stock Exchange of Australia Limited
1 Bligh Street
Sydney NSW 2000

PERTH

Level 27, Allendale Square
77 St Georges Terrace
Perth WA 6000 Australia

By email: john.williams@nsx.com.au

PO Box Z 5312, St Georges Terrace
Perth WA 6831 Australia

Our ref: 1951672 - Joshua Hunt

ABN: 54 105 489 661

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Dear Mr Williams

Pyx Resources Limited (ACN 073 099 171) - Listing Conditions

We refer to your letter dated 31 January 2020 regarding the listing application for Pyx Resources Limited (ACN 073 099 171) (formerly named South Pacific Resources Limited) (**Company**).

1. Listing Conditions

1.1 We write to respond to the listing conditions imposed by NSX on the Company, and note that:

- (a) in respect of listing conditions 3 and 4, we refer NSX to the Pre-quotation Disclosure Statement sent to NSX in draft on 5 February 2020;
- (b) in respect of listing condition 5, we confirm that the change of Company name was registered with ASIC on 3 February 2020, and **attach** the change of name certificate for your reference.

1.2 With respect to listing condition 6, we are informed that ASX will remove the Company from the ASX official list once ASX receives confirmation from NSX that:

- (a) the Company has satisfied all of the NSX admission and quotation conditions, save for listing condition 6; and
- (b) on NSX being satisfied that the Company has been removed from ASX, NSX will admit and quote the Company's securities on the NSX.

The Company confirms that it has already received shareholder approval for removal of the Company from the ASX official list.

1.3 With respect to listing conditions 7 to 9, the Company confirms that the offer

PERTH

T +61 8 9211 8111

F +61 8 9221 9100

BRISBANE

T +61 7 3024 0000

F +61 7 3024 0300

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has been closed. The Company will allot the shares after it has been removed from the ASX official list. Once the shares have been allotted, the Company will be able to provide confirmation that the requested spread of shareholders has been met and that at least 25% of shares are held in public hands as required in listing condition 8, and provide a copy of the final share register as required by listing condition 9.

- 1.4 For reference, we estimate that on listing approximately 32.7% of the Company's Shares will be in public hands, based on the below calculation:

	Securities	% at A\$14,000,000 IPO
Alvin Tan (current director)	795,799	0.3%
Phoenix Fund Solutions Limited	92,520,635	35.1%
Takmur SPC Limited	84,109,669	31.9%
Total in Non-Public Hands	177,426,103	67.3%
Securities in Public Hands		32.70%

We will continue to inform NSX as the Company is able to satisfy the listing conditions discussed in this letter.

Yours faithfully

A handwritten signature in black ink that reads 'Hopgood Ganim'.

HopgoodGanim Lawyers

Contact: Joshua Hunt
Partner
T 08 9211 8134
F 08 9221 9100
E josh.hunt@hopgoodganim.com.au