



31 January 2020

NSX Approval for Listing, Completion of the Takmur Acquisition and Changes to the Board

South Pacific Resources Limited (ASX: SPB) (SPB or the Company) is pleased to announce that on 31 January 2020 approval was granted for admission to the official list of the National Stock Exchange of Australia (NSX), subject to the below conditions being met prior to the commencement of Official Quotation of the Company's shares on NSX:

- Completion of an independent review of the Company's JORC compliance and where applicable the VALMIN Code, any updates to the statements in the prospectus are to be made via pre-quotation disclosure;
- Standard pre-quotation disclosure in relation to:
 - Ongoing JORC compliance;
 - Beneficial ownership of the Company and its subsidiaries throughout the group;
 - Policies and procedures implemented to ensure compliance with the law in relation to the miners operating on the assets operated by the Company, including modern slavery reporting;
 - Details on the estimated timing, milestones and use of funds associated to the investment by subsidiary PT AUM into PT Mandiri;
 - Confirmation of the change of name to "PYX Resources Limited";
 - Confirmation from ASX approving the removal of the Company from ASX;
 - Confirmation of the offer under the prospectus and finalisation of the share register, including completion of share allotment;
 - Confirmation that the Company meets the requirements regarding spread of shareholders and 25% of shares being held in public hands.

As the conditional admission of the Company's shares to the official list of NSX is the last condition precedent to be fulfilled for the Company's acquisition of Takmur to become effective, as per the agreement announced on 7 August 2019 and subsequent variations, the Company is pleased to announce that both the acquisition of Takmur and the disposal of the Company's oil and gas assets, approved by shareholders on 13 December 2019, have completed on 31 January 2020.

In addition, the new Directors appointed by shareholders on 13 December 2019, subject to the completion of the Takmur acquisition (Chairman of the Board and Chief Executive Officer Oliver Hasler and Directors Gary Artmont and Bakhos Georges), will join the Board of Directors effective 31 January 2020, while the retiring directors Domenic Martino and Joseph Goldberg will resign effective today. The Company thanks Domenic Martino and Joseph Goldberg for their past service and wishes them all the best for their future endeavours.

As a result, effective 31 January 2020 the Company's new Board of Directors will be led by Chairman of the Board and Chief Executive Officer Oliver Hasler and Directors Gary Artmont and Bakhos Georges will join incumbent director Alvin Tan.

SOUTH PACIFIC RESOURCES LTD
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The Company will proceed to change its legal name to Pyx Resources Limited, obtain formal approval from ASX of the Company's de-listing application and fulfil the pre-quotation conditions required by the NSX. The Company anticipates its shares to be listed on the NSX, with ticker PYY, as soon as practicable.

Following shareholder approval on 13 December 2019, the closing of the Public Offer as announced on 24 January 2020 and today's completion of the Takmur acquisition, the Directors are in a position to lead the Company through a new and exciting chapter as a leading producer of premium zircon. The Board is committed to building Pyx Resources Limited into a global mineral sands leader, with a major positive impact on shareholders and all stakeholders.

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This announcement is authorised for release by the Company's Chairman, Mr Domenic Martino

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