



CODE OF CONDUCT

Pyx Resources Ltd (formerly South Pacific Resources Limited) recognizes the need for directors and employees to observe the highest standards of behaviour and business ethics in conducting its business and intends to maintain a reputation of integrity.

The company does not currently believe it is of a size to warrant the development of formal ethical guidelines however, the company subscribes to a general Code of Conduct.

All directors, officers, managers and employees are required to meet the following standards of ethical behaviour:

- Act honestly, in good faith and with high standards of personal integrity.
- Act in the best interests of the company as a whole.
- Observe the spirit and letter of the law and comply with ethical and technical requirements of the appropriate regulatory bodies.
- No knowingly participate in any illegal or unethical activity.
- Exercise care and diligence in carrying out all duties.
- Recognize and respect the responsibility to shareholders and other stakeholders of the company.
- Not misuse information, property, position or the opportunity arising therefrom for an improper purpose including for personal gain, to compete with the company or to cause detriment to the company.
- Not enter into any arrangement or participate in any activity that would conflict with the entity's best interests or would be likely to negatively affect the entity's reputation.
- Observe the principals of independence in decision making.
- Respect the confidentiality of all confidential information acquired as a result of position and not disclose such information without authorization.
- Not engage in conduct likely to bring the company into disrepute.

In addition to the general Code of Conduct all directors and employees who are members of a professional body are required to comply with their respective body's ethical standards.

Any breaches of the Code of Conduct and / or any actual or potential conflicts of interest should be reported to the chair in the first instance for notification to the board. Any disciplinary action, including formal warning or dismissal, will be decided by the board and where necessary, cases may be referred to the appropriate authorities.