

PYX's COVID-19 Vaccine Campaign On Track in Kalimantan, Indonesia

HIGHLIGHTS

- COVID-19 vaccination campaign launched in August and to be completed by November
- 98% of PYX employees have received their first dose, and 80% their second dose
- Campaign launched in conjunction with local health authorities in Kalimantan

PYX Resources Limited (PYX or the Company) (NSX: PYX), the leading international premium zircon producer, is pleased to announce that its COVID-19 vaccination campaign is well underway for all staff employed in its office, factory and mine in Kalimantan, Indonesia.

To date, 98% of PYX employees have received their first dose of the vaccine as part of the campaign, and 80% have received their second dose. The campaign began in August and is anticipated to be completed by November this year.



A PYX employee displays his vaccine certificate

Indonesia has a relatively high COVID-19 infection rate compared with other countries around the world. According to data released by the Task Force for the Acceleration of Handling COVID-19 of the Republic of Indonesia, as of 30 September 2021, there are 4,213,414 confirmed positive cases in the country, and 141,826 people have died. As such, the government has launched a mass vaccination campaign for the entire country. At present, 21% of the eligible population is fully vaccinated.

PYX's vaccination campaign is part of the Company's "PYX Cares" initiative, which takes its inspiration from the Sustainable Development Goals set out by the United Nations Development Program. "PYX Cares" is the Company's blueprint for making a meaningful difference to the communities in which it operates and achieving sustainable growth.

Since the pandemic began in 2019, PYX has taken a number of measures to prevent the spread of infection among its employees. These include focusing on educating its workforce, ensuring workplaces are clean and hygienic, promoting regular, thorough handwashing among staff, contractors and customers, and enacting regular testing for the virus.

PYX's Chairman and Chief Executive Officer, Oliver Hasler, said: "At PYX, we are committed to protecting the health and wellbeing of all our employees, especially as infection rates in Indonesia are comparatively high. Our companywide COVID-19 vaccination campaign has been made possible by working closely with the local health authorities in Kalimantan, and I am very pleased that our collaboration has enabled us to launch this critical initiative. We are committed to building strong

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relationships in the locations where we operate, and our vaccination drive is an example of PYX doing things in the right way to benefit our people and the local community.”



PYX employees pose with vaccine campaign poster in the background

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This announcement is authorised for release by Oliver B. Hasler, Chairman and Chief Executive Officer.

About PYX Resources

PYX Resources Limited (NSX: PYX) is a major global producer of premium zircon listed on the National Stock Exchange of Australia. PYX's key deposits, Mandiri and Tisma, are large-scale, near-surface open pit deposits both located in the alluvium-rich region of Central Kalimantan, Indonesia. PYX, whose Mandiri deposit has been in production since 2015, is the 2nd largest zircon producing mining company globally by zircon resources. Determined to mine responsibly and invest in the wider communities where we operate, PYX Resources is committed to fully develop its Mandiri and Tisma deposits, with the vision to consolidate the mineral sands resources in Kalimantan and explore and acquire mineral sands assets in Asia and beyond.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This NSX Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this NSX Announcement.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and

statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this NSX Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this NSX Announcement.

Compliance Statement

The Mandiri mineral sands deposit hosts a 6 Mt Inferred JORC Resource of zircon. The Company originally announced this resource in its Prospectus released on 20 February 2020 and confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. All material assumptions and technical parameters disclosed in the Prospectus that underpin the estimates continue to apply and have not materially changed.

The Tisma mineral sands deposit hosts a 4.5 Mt Inferred JORC Resource of zircon. The Company originally

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announced this resource in its Announcement “PYX Resources Limited Agrees to Acquire Tisma Development (HK) Limited, a World-Class, Fully Licensed Mineral Sands Deposit” on NSX on 13 January 2021 and confirms that it is not aware of any new information or data that materially affects the information included in the Announcement. All material assumptions and technical parameters disclosed in the Announcement that underpin the estimates continue to apply and have not materially changed.

Together the Mandiri mineral sands deposit and Tisma mineral sands deposit total 10.5Mt of contained zircon resource.