

1 December 2021
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PYX Resources Increases Production Capacity to Enable the Production of Rutile and Ilmenite

PYX Resources 产能提升 新增金红石和钛铁矿产品

HIGHLIGHTS

- 33% increase in production capacity at Mandiri's Minerals Separation Plant to 24,000 tpa
- The new capacity will enable the production of rutile, leucoxene and ilmenite
- This increase is part of five-year plan at Mandiri focused on ramping up production capacity

亮点

- Mandiri选矿厂产能提升33%至年产24,000吨
- 产能提升后将新增金红石、白钛石和钛铁矿产品
- 此次产能提升是Mandiri专注产能提升的五年计划的一部分

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), the second largest publicly listed zircon producing mining company globally by zircon resources, is pleased to announce that it has increased the production capacity of its Mineral Separation Plant (MSP) at its world-class Mandiri deposit in Central Kalimantan, Indonesia, from 18,000 tpa to 24,000 tpa, to enable the production of by-products, rutile, leucoxene, and ilmenite.

拥有全球第二大锆石资源量的上市公司**PYX Resources Ltd**（以下简称“PYX”或“公司”）（NSX: PYX | LSE: PYX）欣然宣布其位于印度尼西亚中加里曼丹省的世界级Mandiri矿床的选矿厂产能从年产18,000吨提升至24,000吨，并新增金红石、白钛石和钛铁矿等副产品。

Having been granted approval on 7 December 2020 for its “Production Operation Plan and Budget 2021”, which includes the mining operation, processing, marketing, and shipping of zircon, rutile, and ilmenite, by the Energy and Resource Service Department from the Government of the Province of Central Kalimantan, the Company initially focused on producing and selling premium zircon.

2020年12月7日，公司的“2021年生产运营计划和预算”（“Production Operation Plan and Budget 2021”）（涵盖了锆石、金红石和钛铁矿的开采作业、加工、营销和运输等内容）获得中加里曼丹省政府能源与资源服务部（“Energy and Resource Service Department”）批准，最初，公司主要侧重于生产和销售高品位锆石。

As part of its five-year plan to expand capacity at its Mandiri MSP, the Company has now increased capacity to 24,000 tpa, which will enable it to add titanium dioxide minerals to its sales profile in the near future. These minerals, in the form of rutile, ilmenite and leucoxene, are byproducts of the zircon production process, and are mainly utilized in the production of pigment, with smaller quantities used in the production of titanium metal and welding electrode fluxes.

公司制定了在五年内陆续提高Mandiri选矿厂产能的计划，作为该计划的一部分，该选矿厂产能已提升至年产24,000吨，近期内将生产出二氧化钛矿产品并加入销售组合。这些矿产品为金红石、钛铁矿和白钛石，它们是锆石生产过程中产生的副产品，主要用于生产颜料，少部分用于生产钛金属和焊接焊条涂料。

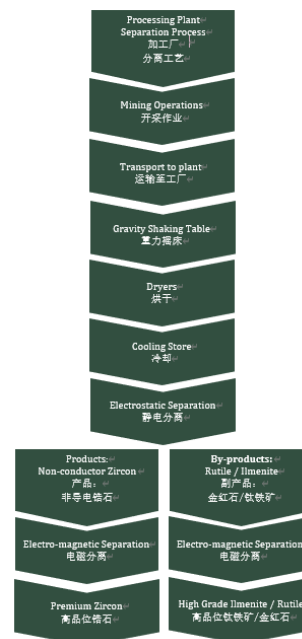
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The MSP at Mandiri consists of a conventional wet concentration process (Wilfley tabling) and a batch dry mineral separation processing (electrostatic rolls, electrostatic plates, and magnetic rolls).

Mandiri选矿厂有传统的湿法加工工艺（威尔弗莱型摇床法, Wilfley tabling），还有一系列干矿分离工艺（静电卷、静电板和磁辊）。

Heavy Mineral (HM) feed material is first passed over gravity shaking tables to increase the zircon concentrate. The concentrate then undergoes drying and cooling before being passed through an Electrostatic Separation Unit to separate metallic and non-metallic minerals, as well as those minerals which possess non-conductive properties. Finally, the zircon concentrate passes through an Electromagnetic Separation Unit, resulting in the end product, which has a high zircon content ranging between 66%-68%.

重矿物进料首先通过重力摇床分选出锆石精矿。分选后的精矿经过烘干和冷却后进入静电分离装置分离出金属矿物和非金属矿物以及非导电性矿物。最后，锆石精矿在电磁分离装置的加工下生产了锆石含量高达66%-68%的最终产品。



Commenting on the increased capacity at Mandiri’, PYX’s Chairman and Chief Executive Officer Oliver Hasler, said: *“Increasing the capacity of our Mineral Separation Plant in Indonesia is a key element of our strategy that enables us to diversify our product offering and bring more choice and benefits to our expanding global customers.”*

PYX Resources董事长兼首席执行官何力（Oliver B. Hasler）先生对Mandiri选矿厂产能提升评论道：“印度尼西亚选矿厂产能的提升是公司发展战略的重要一环，不仅能使我们的产品结构更加多元化，也为我们不断扩大的全球客户群带来了更多的选择和益处。”



Mandiri选矿厂

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2021年12月1日***** ENDS *****
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This announcement is authorised for release by Oliver B. Hasler, Chairman and Chief Executive Officer.
本公告由董事长兼首席执行官何力先生 (Oliver B. Hasler) 授权发布。

About PYX Resources
关于PYX Resources

PYX Resources Limited (NSX: PYX | LSE: PYX) is a major global producer of premium zircon dual listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange. 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.

PYX Resources Limited (NSX: PYX | LSE: PYX)是在澳大利亚国家证券交易所和伦敦证券交易所主板双重上市的全球大型高品位锆石生产商。PYX的主要矿床Mandiri和Tisma是大型浅层露天矿作业矿床，位于印度尼西亚中加里曼丹省富含冲积层沉积物地区。PYX旗下的Mandiri矿床于2015年投产，当前PYX已经成为拥有全球第二大锆石资源量的锆石生产上市公司。公司决心进行负责任开采并投资更广泛的社区，PYX Resources致力于在充分开发Mandiri和Tisma矿床的同时，着眼于整合加里曼丹地区的矿砂资源及勘查和收购亚洲及其他地区的矿砂资产。

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**前瞻性信息注意事项**

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.

本澳大利亚国家证券交易所公告包含符合适用于澳大利亚证券法定义的、根据截至本澳大利亚国家证券交易所公告发布日的相关预期、估算和预测得出的前瞻性声明与前瞻性信息。

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

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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.

前瞻性信息包含或可能基于但不限于管理团队对公司执行勘查、开发与业务计划所需资金的时机与数目，资本和勘查支出，现有法律或政策、开采作业相关政府监管条例，获取许可证、认证和批准所需时间的变更对公司产生的影响，勘查、开发和开采作业的成功，公司物业的地质状况，环境风险，人力储备情况，公司未来重点，贵金属需求和市场前景以及价格，矿产资产的开发进度、公司未来在公开和私募市场融资的能力，公司未来发展、运营结果、表现与业务前景及机遇的估算、预测和声明。我们已尽可能使用“期望”、“相信”、“预计”、“意图”、“可”和类似表达来识别前瞻性信息。

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.

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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

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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.

虽然本澳大利亚国家证券交易所公告包含的前瞻性信息是以管理团队认为或当时认为合理的假设为基础，但是公司无法向潜在买方保证其实际结果与此类前瞻性信息一致，因为存在其他因素可能导致结果无法与期待、估算或预期相同，公司或任何其他个人都不对此类前瞻性信息的准确性和完整性负责。公司不承担和负有更新或修改本公告包含的此类前瞻性声明或前瞻性信息以反映新事件或新情况的任何义务，被法律要求的除外。

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

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Compliance Statement

合规声明

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.

Mandiri矿砂矿拥有600万吨符合JORC标准的锆推断资源量。公司已在2020年2月20日披露的《招股说明书》中声明了该资源量数据，同时确认公司认为不存在将对《招股说明书》所含信息造成重大影响的所有新信息或数据。《招股说明书》披露的支持估算结果的所有重大假设与技术参数继续适用，不存在重大变动。

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

Tisma矿砂矿含有450万吨符合JORC标准的锆推断资源量。公司已在2021年1月31日发表的名为《PYX Resources Limited同意收购Acquire Tisma Development (HK) Limited ——一家证照齐全的世界级矿砂矿》的公告中披露了该资源量数据，同时确认公司认为不存在将对公告所含信息造成重大影响的所有新信息或数据。公告披露的支持估算结果的所有重大假设与技术参数继续适用，不存在重大变动。

Together the Mandiri mineral sands deposit and Tisma mineral sands deposit total 263.5 Mt of contained zircon resource.

Mandiri矿砂矿和Tisma矿砂矿的符合JORC标准的矿产资源量共计2.635亿吨。