

21 December 2021
2021年12月21日

2021 Investor Newsletter 2021年投资者通讯

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), is delighted to present our first investor newsletter for what has been a truly transformational year for our company. We started 2021 with ambitious plans to expand and meet increasing customer demand by boosting our capacity at our strategically located projects in Indonesia – pleasingly all these milestones have been met, and more.

PYX Resources Ltd (PYX或公司) (NSX: PYX | LSE: PYX)欣然推出第一份投资者通讯，见证我们不平凡的一年。2021年伊始，我们制定了宏伟的计划，通过提升我们位于印度尼西亚战略要地项目的产能来满足日益增长的客户需求——令人欣喜的是，我们不仅完成了这些重大里程碑目标，而是更多。

At the beginning of the year, we completed the acquisition of a second deposit in Indonesia, the Tisma tenement. Following the acquisition, PYX became the world's 2nd largest publicly traded producing mineral sands company by zircon resources with a JORC compliant mineral resource of 263.5 MM tonnes.

2021年年初，我们完成了收购印度尼西亚第二家矿床的交易，它位于Tisma 矿区。交易完成后，PYX在矿砂生产上市公司中拥有全球第二大锆石资源量，其符合JORC标准的矿产资源量为2.635亿吨。

In June, we completed a successful placement raising of AU\$11.2m/£6.1m (gross of expenses), which will enable us to accelerate development at the Tisma project, as well as for general working capital purposes.

6月，我们成功配股融资1,120万澳元/610万英镑（剔除费用），该笔资金有利于公司加速开发Tisma项目，同时还可用于一般运营资金。

The second half was equally as momentous. PYX was successful in our ambitions to dual list on the Main Market of the London Stock Exchange, which took place in November.

下半年也同样意义重大。11月，PYX成功实现了我们在伦敦证券交易所主板双重上市的宏伟目标。

We also increased the production capacity at our Mandiri Minerals Separation Plant to 24,000 tpa, which we announced in December. The new capacity will enable us to start the production of rutile, leucoxene and ilmenite and is part of our five-year plan focused on ramping up production capacity at Mandiri.

12月，公司宣布将Mandiri选矿厂的年产能提高至24,000吨。产能提升后将新增金红石、白钛石和钛铁矿产品，这也是我们专注Mandiri产能提升的五年计划的一部分。

Alongside this, we have continued to diversify our blue-chip customer base and there is scope to increase volume as well as reduce costs. This was all set against a backdrop of strong demand but limited supply, resulting in four zircon price increases during the year. Notably, as well as the more traditional markets, we are also experiencing increased demand from the high-tech sector, as high-grade zircon is used in electronics, semiconductors, solar and fuel cells, ceramics, fibre optics and energy power generation. Zircon is a critical mineral for the major economies, so with increasing applications in energy efficient markets, it will be key in the global transition towards clean energy.

与此同时，我们还持续多元化我们的蓝筹客户基础，而且我们还有提高产量、降低成本的空

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间。之所以如此是因为目前市场需求强劲但供应稀缺，所以今年我们四次调高了锆石价格。尤其是，与更传统的市场一样，我们也经历了来自高科技行业需求的增长，因为高品位锆石可用于生产电子设备、半导体、太阳能和燃料电池、陶瓷、光纤和发电设备。对于主要经济体来说，锆石是不可或缺的矿产品，而且锆石在节能市场上的应用也逐渐增多，因而会成为各国向清洁能源转型的关键。

We also continued to demonstrate commercial successes in 2021, including the securing of new business with Fujian Sanxiang Advanced Materials Co., Ltd (Fujian Sanxiang), a leading producer of fused zirconia based in China. Fused zirconia is a crucial raw material in the production of zirconium metal, which has important applications in nuclear power and aerospace. We also signed our third offtake agreement - a 3,600t two-year offtake agreement with India-incorporated Microtech Zircon, a member of Delta Tiles, a group of companies which fall under the brand name Geo Gres.

2021年，我们在商业上也再创佳绩，包括与中国领先的电熔氧化锆生产商福建三祥新材股份有限公司（福建三祥）签订了新业务。电熔氧化锆是生产锆金属的关键原材料，在核电和航天领域拥有重要用途。我们还签订了我们的第三个承购协议——与Delta Tiles（集团公司的品牌名称是Geo Gres）旗下的印度公司Microtech Zircon签署了为期两年的3,600吨协议。

HIGHLIGHTS OF 2021

2021年亮点

- Strengthened our portfolio through the acquisition of a 2nd tenement (Tisma) in Central Kalimantan, Indonesia boosting PYX's contained zircon resources by 75%

加强我们的产品结构，通过收购印度尼西亚中加里曼丹省第二座矿区（Tisma）使得公司的含锆石资源量增长了75%
- Dual listed on the Main Market of the London Stock Exchange which raised the Company's profile and is expected to broaden PYX's shareholder base plus increase its liquidity

在伦敦证券交易所主板双重上市提高了公司知名度，预计将扩大PYX股东基础，同时提高流动性
- Completed a fundraise of AU\$11.2m (£6.1m) in June 2021

2021年6月完成融资1,120万澳元（610万英镑）
- Achieved a 33% increase in production capacity at Mandiri's Minerals Separation Plant (MSP) to 24,000 tpa, allowing for future production of rutile, leucoxene and ilmenite

实现Mandiri选矿厂年产能提升33%至24,000吨，未来将新增金红石、白钛石和钛铁矿产品
- Delivered four zircon price rises, increasing prices by US\$905 per tonne, with the latest pricing exceeding US\$2,300 per tonne

先后四次调高锆石价格，共计调价905美元/吨，最新锆石价格超过了2,300美元/吨
- Signed third offtake agreement: a two-year offtake agreement with Microtech Zircon for 3,600t per annum

签订了第三个承购协议：与Microtech Zircon签订了为期两年的3,600吨/年协议
- Started supplying fused zirconia industry for high tech applications

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开始为电熔氧化锆行业的高科技应用供应锆石

- Launched PYX Cares and completed projects in a local elementary school and national blood donation

启动了PYX Cares倡议，完成了一所当地小学和全国献血日相关活动

- Vaccinated 100% of its personnel against Covid-19

员工100%接种了新冠疫苗



As a company we are determined to mine responsibly and, with that in mind, we have established the ‘PYX Cares’ initiative, to be a force for good in the wider communities in which we operate. This initiative was inspired by the Sustainable Development Goals set out by the United Nations Development Program. This year, we completed PYX Cares initiative projects including installing a new drainage system at the 1 State Elementary School (SDN) in Tumbang Lampahung located in the Kuala Kurun District near our flagship Mandiri mine. We also participated in the commemoration of Indonesian National Blood Donor Day by contributing to the blood donation social activities under the theme “Give Blood, Save Life” at our factory in the Tumbang Empas village.

秉持着负责任开采的决心，我们建立了“PYX Cares”倡议，致力于为我们作业范围更广泛社区群体提供善意的帮助。该倡议是受到了联合国开发计划署（United Nations Development Program）制定的可持续发展目标（Sustainable Development Goals）所启发。今年，PYX Cares倡议完成了在Kuala Kurun地区Tumbang Lampahung近Mandiri旗舰矿区的第一国家小学（1 State Elementary School, SDN）修建新的排水系统项目。我们还参加了印度尼西亚国家献血者日（Indonesian National Blood Donor Day）纪念活动，在我们位于Tumbang Empas村工厂内举行了以“予人血液，拯救生命”（“Give Blood, Save Life”）为主题的献血活动。

YEAR AHEAD

新年展望

Strong progress has been made this year, but there is plenty more to do as the Board continues to develop PYX for the benefit of all shareholders. Set against the ongoing challenges of a global pandemic, everyone in the Company has worked tirelessly, and our Chairman and Chief Executive, Oliver Hasler, would like to sincerely thank the team for all their efforts and our shareholders for their continuous support.

尽管今年获得了巨大的进展，但未来仍有很多工作要做，公司董事会将为全体股东的利益继续推动PYX的发展。在面临持续的全球疫情挑战下，公司每位员工都不知疲倦的奋战着，公司董事长兼首席执行官何力（Oliver B. Hasler）先生衷心地感谢全体员工的付出和股东们一如既往的支持。

Additional acquisitions will be considered in the year ahead, and production expansion is set to accelerate at Mandiri and Tisma as part of the Company’s five-year plan, also allowing titanium dioxide minerals sales in the near future.

2022年，公司还会考虑开展新的收购项目，作为公司五年计划的一部分，Mandiri和Tisma项目

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的产能扩张计划也将加速推进，这也容许了在不远的将来二氧化钛矿产品的面市。

We would like to wish you a happy and prosperous New Year and we look forward to updating you on the Company's progress.

PYX谨祝各位新年快乐，事业蒸蒸日上。未来我们将继续为您递送公司的最新进展。

*** ENDS ***

*** 结尾 ***

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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 publicly traded producing mineral sands company by zircon resources globally. 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矿砂生产上市公司。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。

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The Mandiri mineral sands deposit hosts a 126.3Mt inferred mineral resource. The Company originally announced this resource in its Prospectus released on 20 February 2020 (Prospectus). The Tisma mineral sands deposit hosts a 137.2Mt inferred mineral resource. 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 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and Announcement in respect of the mineral resource. All material assumptions and technical parameters disclosed in the Prospectus and Announcement that underpin the estimates continue to apply and have not materially changed.

Mandiri矿砂矿拥有1.263亿吨推断矿产资源量。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。Tisma矿砂矿含有1.372亿吨推断矿产资源量。公司已在2021年1月13日在澳大利亚国家证券交易所发表的名为《PYX Resources Limited同意收购Acquire Tisma Development (HK) Limited ——一家拥有证照齐全的世界级矿砂矿公司》公告（公告）中披露了该资源量数据。公司确认不知道对《招股说明书》和公告所含信息造成重大影响的任何新信息或数据。《招股说明书》和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。