22 February 2022
2022年2月22日

PYX Resources' Operations Update FY 2021
Strong Fundamentals to Accelerate Growth
PYX Resources 2021财年经营数据速报
强劲基本面加速促增长

HIGHLIGHTS
亮点

- **Premium zircon prices reached their highest point in December at US$2,465 per tonne.**
  12 月高品位锆石价格达到峰值水平至 **2,465** 美元**/**吨。
- **YoY premium zircon production growth of 33% and sales volume growth of 13% in Q4.**
  四季度高品位锆石产量同比增长 **33%**，销量同比增长 **13%**。
- **Order book and demand increased due to growing lack of premium zircon supply and low inventories.**
  由于高品位锆石供应不足且库存保持低位，订单数量和需求增长。
- **Acquisition of a 2nd tenement (Tisma) boosting PYX's contained zircon resources by 75%.**
  新购的第二家矿区（**Tisma**）拉动 **PYX** 含锆资源量提升了 **75%**。
- **Completed a fundraise of AU$11.2m (£6.1m) in June 2021.**
  2021 年 **6** 月完成 **1,120** 万澳元（**610** 万英镑）融资。
- **Dual listed on the Main Market of the London Stock Exchange.**
  在伦敦证券交易所主板双重上市。
- **33% increase in production capacity at Mandiri's Minerals Separation Plant, allowing for future production of rutile, leucoxene and ilmenite.**
  Mandiri 选矿厂产能提升 **33%**，为未来生产金红石、白钛石和钛铁矿打下基础。
- **Started supplying fused zirconia industry for high tech applications.**
  开始为电熔氧化锆行业的高科技应用供货。
- **Vaccinated 100% of its employees against Covid-19.**
  公司所有雇员均已接种新冠疫苗。

PYX Resources Ltd (PYX or **the Company) (NSX: PYX | LSE: PYX)** has performed strongly in the fourth quarter of the year due to a boost in premium zircon production, sales volume growth, and ongoing price increases. In Q4 2021, PYX produced 2,192t and sold 2,105t of premium zircon, resulting in a year-on-year production increase of 33% and 13% sales rise, respectively. Zircon sales

for the twelve-month period to 31 December increased by 2% to 6,855t and production volumes increased 10% to 7,233t. The Company also kept a tight control over finished goods inventory.
PYX Resources Ltd（PYX或公司）(NSX: PYX | LSE: PYX) 2021年第四季度表现强劲，原因包括高品位锆石产量、销量双双上升，高品位锆石价格也水涨船高。2021年四季度，PYX的高品位锆石产销量分别为2,192吨和2,105吨，同比分别增长33%和13%。截至12月31日的12个月锆石销量增长2%至6,855吨，产量增长10%至7,233吨。公司还严格控制其成品库存。

The year ended on a very positive note, with December's production achieving a step-changing 1,219t, representing a very solid production performance overall with a 124% increase in monthly output versus December 2020. This was due to higher feed of heavy mineral concentrate, in combination with the expanded processing capacity during the reporting period. In addition, PYX has continued to focus on its increasing productivity programs at the Mineral Separation Plant (MSP), successfully navigating through the problems facing operations in 2021, which saw extreme weather conditions and a reinvigorated pandemic.
公司2021年收官成绩非常亮眼，12月产量实现了1,219吨的重大飞跃，与去年同期相比月产量增长124%，产量表现相当不俗。这是因为重砂矿物精矿原料供给增长，以及报告期内加工能力提升。此外，PYX继续关注其选矿厂的提高生产率项目，成功化解了2021年运营中面临的极端天气情况和疫情反复肆虐的问题。

Customer demand continued to increase, showing particular interest in PYX's premium zircon due to its low aluminium oxide (Al_2O_3) of under 0.2%. In addition, the uranium + thorium content of PYX's zircon is less than 500ppm. Through the strategy of market diversification, PYX was able to mitigate disruptions in specific locations and markets. During the period, PYX grew its customer base by 71% - adding Brazil into its country mix. The Company further decreased the top 3 customers' share of total sales volume from 61% in 2020 to 52% in 2021, achieved by increasing the number of customers in China.
客户需求持续走高，他们对PYX的高品位锆石尤其感兴趣，因为其高品位锆石的氧化铝（Al_2O_3）含量低，不足0.2%。此外，PYX锆石的铀和钍含量低于500ppm。通过市场多元化战略，PYX成功缓解了部分地区和市场中断的影响。在报告期内，PYX将巴西加入了国家组合中，使客户群扩大了71%。公司通过扩大中国客户数量将其前三大客户在总销量的比重从2020年的61%进一步降至2021年52%。

Despite the US-China trade conflict, the Australia-China trade war, the impact of the COVID-19 pandemic, and related global supply chain disruptions, the mineral sands market showed resilience and rebounded strongly since the start of the pandemic - resulting in substantial price increases across both contract and spot markets. During the year PYX announced four premium zircon price increases - triggered by increased demand, lack of supply and low inventories. In December the average premium zircon pricing reached US$2,465/t, 87% higher than at the end of 2020.
尽管中美贸易冲突、中澳贸易战、新冠疫情的影响以及全球供应链中断的连锁反应持续存在，但矿砂市场表现强劲，自疫情爆发之初以来强势反弹，合约价和现货价均大幅上涨。出于需求提振、供应不足及低库存原因，2021年PYX四次上调高品位锆石价格。2021年12月，高品位锆石均价达到2,465美元/吨，较2020年底价格高出87%。

Currently, governments have set the year 2050 as the goal for Net-Zero emissions and the rollout of various technologies essential to the energy transition including solar cells, nuclear energy and catalysis, all require zircon in their manufacture. The Australian Government classes zirconium as a crucial mineral vital for the economic well-being of the world's major and emerging economies. As the world moves toward decarbonisation, the demand for zircon is expected to continue to

increase.
当前，各国政府计划在2050年实现净零排放的目标，各种对于能源转型来说必不可少的技术相继面市，包括太阳能电池、核能和催化剂，这些技术的生产过程都需要锆石。澳大利亚政府将锆列为全球主要和新兴经济体经济福祉至关重要的矿物。随着全球向低碳化目标迈进，锆石的需求量预计将增加。

Following the acquisition of Tisma at the beginning of the year, PYX became the 2nd largest publicly traded producing mineral sands company by zircon resources, globally. In June, the Company completed a successful placement raising AU$11.2m/£6.1m (gross of expenses), with the goal to accelerate growth, starting with Mandiri's Minerals Separation Plant (MSP) increasing its capacity four-fold to 24,000 tpa, allowing for future production of rutile, leucoxene, and ilmenite.
继2021年初收购Tisma后，PYX在矿砂生产上市公司中拥有全球第二大锆石资源量。2021年6月，公司成功完成1,120万澳元/610万英镑（剔除费用）配股融资，以实现加速增长的目标。Mandiri选矿厂率先实现年产能提升四倍至24,000吨，为其未来生产金红石、白钛石和钛铁矿打下基础。

In November, PYX successfully dual listed on the Main Market of the London Stock Exchange, which was an ideal time given the buoyant pricing cycle premium zircon is currently experiencing. The LSE is a leading destination for natural resources companies and has a strong network of brokers, analysts, and institutional investors with a deep knowledge of the global mineral sands market. Accordingly, the LSE Dual Listing has provided a platform to broaden our investor base to include institutional and other investors, as well provide as access to a highly liquid market.
2021年11月，PYX在伦敦证券交易所主板成功实现双重上市，上市时机绝佳，因为当前正是高品位锆石价格上涨周期。伦交所是自然资源公司主要的上市地点，而且它拥有强大的券商、分析师和机构投资者网络，且对全球矿砂市场有着渊博的认知。因此，在伦交所两地上市将有助于我们扩大投资者基础，吸引机构和其他的投资者，同时提供连接高流动性的市场。

Commenting on the Company's achievements in FY21, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said: *"I am delighted with our achievements during 2021. The mineral sands industry is currently experiencing a strong upcycle, and market conditions are now ideal for the implementation of the Company's growth strategy."*
在对2021财年公司业绩评论时，PYX Resources董事长兼首席执行官何力（Oliver B. Hasler）先生表示： *"我对2021年公司业绩感到满意。矿砂行业当前正在经历强劲的上行周期，目前的市场状况是实施公司增长战略的最佳时机。"*

"2021 was a truly momentous year for PYX Resources and with our ambitious expansion plans for 2022, I look forward to delivering on the next phase of our growth trajectory."
"2021年是PYX Resource意义非凡的一年，2022年是积极扩充产能计划的一年，我期待我们增长路线的下一阶段能如期实现。"

During 2021 PYX continued with its sustainability program based on 5 pillars: People, Planet, Prosperity, Peace and Partnership. During 2021, PYX realised projects on quality education, clean water and sanitation, viable employment and building partnerships to furthering these goals. PYX's total recordable injury frequency rate since January 24 2020, is zero. Sadly, it reported some COVID-19 cases amongst its employees. PYX's staff were all cared for during their recovery from the illness and the Company reported no COVID-19 fatalities. In partnership with the local health

authorities, PYX took the initiative in October 2021 of leading a vaccination campaign to protect all staff employed at all levels of the Company, including within the office, factory and mine in Kalimantan. 100% of PYX employees have received their second dose of the COVID-19 vaccine.
2021年，PYX在可持续发展项目的五大领域继续发力：人、地球、繁荣、和平和合作。这一年，PYX开展一系列项目促进这些目标的实现，包括素质教育、清洁饮水和卫生设施、可行就业及构建合作关系。自2020年1月24日以来，PYX的可记录的总工伤率为零。不过，公司有部分员工不幸感染了新冠肺炎。这些员工在治疗恢复期间都得到了良好的照料，公司也没有报告死亡病例。PYX积极与当地卫生部门合作，于2021年10月自发组织疫苗接种活动，以保护公司所有级别的员工，包括办公室、工厂和加里曼丹矿区的员工。PYX所有员工均接受了新冠疫苗第二针的接种。

Premium Zircon
高品位锆石

***** ENDS *****
***** 结尾 *****

22 February 2022
2022年2月22日

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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 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 is committed to fully developing 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，均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。

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

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

本NSX公告包含符合适用于澳大利亚和英国证券法定义的、根据截至本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 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 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.

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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任何新信息或数据。《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 13 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任何新信息或数据。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 and Tisma mineral sand deposits total 10.5 Mt of contained zircon within a total of 263.5 Mt of heavy mineral sands.
Mandiri 矿砂矿和 Tisma 矿砂矿的重砂矿物总量共计 2.635 亿吨，其中含锆石资源量共计 1,005 万吨。