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PYX Starts Production and Sales of Ilmenite PYX启动钛铁矿的生产和销售

HIGHLIGHTS

亮点

- **PYX starts producing natural ilmenite from its Mandiri deposit**
PYX旗下Mandiri矿床开始生产天然钛铁矿
- **Ilmenite is used for the production of synthetic rutile TiO₂ feedstocks**
钛铁矿用于生产合成金红石型二氧化钛原料
- **TiO₂ feedstock demand is forecasted to exceed supply and are considered to be critical minerals**
二氧化钛原料需求预计将超出供给，并被认为是关键矿物
- **TiO₂ is sold for end use in pigment, welding and many other applications**
二氧化钛的终端用途包括颜料、焊接等许多应用
- **PYX expands portfolio of products, which include premium zircon, rutile, leucoxene and ilmenite**
PYX不断丰富其产品组合，包括高品位锆石、金红石、白钛石和钛铁矿
- **PYX increased its installed capacity at its Mineral Separation Plant to 24ktpa**
PYX的选矿厂年产能提升至2.4万吨

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), is pleased to announce that it has started production and sales of ilmenite from its Mandiri deposit in Central Kalimantan. On 7 December 2020 PYX received the approval for Production Operation Plan and Budget 2021 from the Energy and Resource Service Department of the Government of the Province of Central Kalimantan which included the mining operation, processing, marketing and shipping of zircon, rutile and ilmenite.

PYX Resources Ltd (PYX或公司) (NSX: PYX | LSE: PYX)欣然宣布公司将开始生产和销售其位于中加里曼丹省Mandiri矿床出产的钛铁矿。2020年12月7日，公司制定了《2021年生产运营计划和预算》(Production Operation Plan and Budget 2021)，其中包含锆石、金红石和钛铁矿的开采作业、加工、营销和运输等内容，已获得中加里曼丹省政府能源与资源服务部(Energy and Resource Service Department)的批准。

During the month of November 2021 PYX increased its production capacity at its Mineral Separation Plant (MSP) to 24,000 tpa, allocating the new installed capacity for the production of rutile, leucoxene and ilmenite.

2021年11月当月，PYX的选矿厂年产能提升至24,000吨，为金红石、白钛石和钛铁矿的生产配置了新产能。

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Zircon and titanium dioxide minerals – such as rutile and ilmenite – belong to a group of minerals widely known as ‘Heavy Mineral Sands’.

锆石和二氧化钛矿物——例如金红石和钛铁矿——属于一类众所周知的矿物“重砂矿物”。

Ilmenite, FeTiO₃, is a common mineral in nature. It is a weakly magnetic, black or steel-gray solid. From a commercial perspective, ilmenite is the most important ore of titanium. Ilmenite is used to produce synthetic rutile for feedstocks to produce titanium dioxide (TiO₂) pigment, which accounts for around 90% of global titanium feedstock consumption.

钛铁矿（成分为FeTiO₃，钛酸亚铁）本质上是一种普通的矿物。具弱磁性，是铁黑或钢灰色的固体。从商业角度看，钛铁矿是最重要的钛矿石。钛铁矿用于生产合成金红石，后者是二氧化钛颜料的原料，该用途约占全球钛原料消费量的90%。

The Australian Government identified rutile and ilmenite as critical minerals among 24 metals, non-metals and minerals, that are considered vital for the economic well-being of the world’s major and emerging economies, yet whose supply may be at risk.¹

澳大利亚政府将金红石和钛铁矿认定为24种关键金属、非金属和矿物之一，这些关键金属、非金属和矿物是供应岌岌可危但对全球主要和新兴经济体经济福祉至关重要的矿物。

Titanium dioxide is a dark-coloured mineral which, with further processing, becomes a white, opaque powder. Titanium pigment is by far the largest end use of titanium feedstocks, accounting for around 90 per cent of demand. Average annual growth of this segment is broadly in line with global GDP growth. Titanium metal has experienced stronger growth with increasing use in body and engine parts for aeronautics, defence applications, biomedical and sporting goods. Welding flux cord wire is used in ship building and steel construction applications.

二氧化钛是深色的矿物，经进一步加工会转化成白色的不透明粉末。钛颜料是目前为止钛原料最大的终端需求，约占需求量的90%。钛颜料的年均增速与全球GDP增速大体相当。钛金属的增长更为强劲，因为钛金属在护肤、航空部件、国防应用、生物医疗和运动产品中的使用越来越多。药芯焊丝用于船舶建造和钢结构领域。

Titanium feedstock production represents an approximately US\$4.5 billion per annum industry. 钛原料生产是一个年收益约为45亿美元的行业。

Commenting on the start of ilmenite production, PYX’s Chairman and Chief Executive Officer

Oliver Hasler, said: *“PYX Resources is extremely pleased to have started the production of ilmenite, which is an important component of our strategic plan. Together with our premium zircon, rutile and ilmenite we will better serve our customers around the world and have an important impact to our profitability”.*

PYX Resources董事长兼首席执行官何力（Oliver B. Hasler）先生对钛铁矿生产的启动评论道：
“PYX Resources的钛铁矿生产已经启动，公司感到十分欣慰，因为这是我们战略计划的重要组成部分。我们高品位锆石、金红石和钛铁矿将为全球各地的客户提供更好的服务，对我们的盈利能力也将产生重要的影响”。

¹ Australian Critical Minerals prospectus 2021
2021年澳大利亚关键矿物原料说明书

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PYX's Ilmenite
PYX的钛铁矿

***** 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 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

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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。

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

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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

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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 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

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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 NSX 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 1,050 万吨。