

GEM Makes First Investment in PYX

PYX Resources Ltd (**NSX: PYX | LSE: PYX**) is pleased to announce that, following the Company's announcement on 4 October 2022, PYX has made its first drawdown on the GBP20 million capital commitment investment from GEM Global Yield LLC SCS ("GGY") (the "Capital Commitment Facility").

As previously announced, GGY intends to provide long term support to PYX in accordance with the Capital Commitment Facility, with the proceeds from the capital investment furthering the Company's efforts to upgrade its mining operations and increase its production volumes. The investment positions PYX to continue its growth.

The Company has issued its first Subscription Notice in relation to the Capital Commitment Facility to drawdown total gross proceeds of GBP402,056, the proceeds of which have been received by the Company today. In line with the Capital Commitment Facility, GGY has also today received 1,030,923 shares from a Share Provider previously selected by the Company (a third party who already holds shares in the Company), who has also executed a Deed of Adherence to the Capital Commitment Facility. The shares have been transferred at a price of GBP0.390 per share (the "GGY Shares").

The price of each GGY Share has been calculated in accordance with the terms of the Capital Commitment Facility, as outlined in the 4 October 2022 announcement and the total shares now held by GGY is 1,030,923 Ordinary Shares (representing 0.24% of the issued shares in the Company).

In consideration of the Share Provider transferring the relevant shares to GGY under the Capital Commitment Facility, PYX has committed to issue an equivalent number of new shares (1,030,923 new ordinary shares ("New Shares")) to the Share Provider in the next 12 months, utilising the Company's 15% placement capacity under the NSX Listing Rules. A further announcement will be made when the New Shares are issued.

*****ENDS*****

For more information:

ir@pyxresources.com

Tel.: +61 2 8823 3132

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

About 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.