

2 December 2022

2022年12月2日

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## US\$2.5M Investment Drawdown 250万美元投资提款

**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 a further investment of US\$2.5 million ("**Advance Payment**") by L1 Capital Global Opportunities Master Fund ("**L1**" or "**Investor**") to accelerate the Company's previously announced plans to grow its production volume at its Mandiri deposit and start planning operations at the Tisma deposit.

拥有全球第二大锆石资源量的上市锆石生产矿业公司**PYX Resources Ltd**（**PYX** 或公司，**NSX: PYX | LSE: PYX**）欣然宣布L1 Capital Global Opportunities母基金（"**L1**" 或 "**投资者**"）将追加250万美元投资（"**预付款**"），以加速公司此前宣布的增加Mandiri矿床产量计划以及启动Tisma矿床运营计划。

As announced on 11 March 2022, PYX received an initial investment of US\$4.5 million from the Investor for US\$5 million worth of PYX shares ("**Initial Investment Subscription Amount**") via a share placement ("**Share Placement**"). L1 is now investing an additional US\$2.5 million in the Company in exchange for US\$2.78 million worth of PYX shares ("**Additional Investment Subscription Amount**").

2022年3月11日，PYX宣布通过股份配售（"**股份配售**"）从投资者处获得450万美元的初始投资，以换取价值500万美元的PYX股份（"**初始投资认购金额**"）。L1目前正向公司追加250万美元投资，以换取价值278万美元的PYX股份（"**追加投资认购金额**"）。

Following the additional investment, the total Subscription Amount of shares to be issued to L1 will be US\$6.73 million, calculated as the Initial Investment Subscription Amount of US\$5 million plus the Additional Investment Subscription Amount of US\$2.78 million, less the Subscription Notices issued by L1 on 7 July 2022 and 7 October 2022 totalling US\$1.05 million. The Investor is able to specify the time(s) of issuance(s) of shares (the "**Placement Shares**") no later than 24 months following the date of the applicable funding date (unless extended pursuant to the agreement) to offset the Subscription Amount. Each date on which shares are issued is a "**Share Issuance Date**".

追加投资后，向L1发行的股份认购总额将达到673万美元，背后计算逻辑为500万美元的初始投资认购金额加上278万美元的追加投资认购金额，减去L1于2022年7月7日和2022年10月7日发布的共计105万美元的认购通知。投资者可在适用出资日期后不迟于24个月内（除非根据协议延期）指定股份（"**配售股份**"）的发行时间，以抵消认购金额。发行股份的每个日期均为"**股份发行日期**"。

Details of L1's investment are as set out in the Company's announcement of 11 March 2022. The following variations to their agreement have since been made by the Company and the Investor: L1的投资详情载于公司2022年3月11日发布的公告。此后，公司和投资者对其协议进行了以下更改：

2 December 2022

2022年12月2日

- Additional Shares** - The Company will issue 1,700,000 shares to the Investor at the time of the funding of the Advance Payment of US\$2.5m (the **Additional Shares**). If any of these Additional Shares are not applied towards the aggregate number of the Placement Shares to be issued by the Company, after the obligations of the parties have been satisfied, the Investor must make a further payment to the Company equal to the value of these shares determined as 102% of the applicable Subscription Price at the time of the payment.  
**额外股份**——公司将在收到250万美元预付款时向投资者发行1,700,000股股份（**额外股份**）。如果这些额外股份中的任何一股不适用于公司将发行的配售股份总数，则在双方履行义务后，投资者必须向公司进一步支付相当于该等股份价值的款项，该价值等于付款时适用认购价格的102%。
- Subscription Price** - The Investor may elect to subscribe for the Placement Shares at 95% of the average of 3 daily VWAPs over the 15 trading days (on the applicable exchange) prior to the Share Issuance Date or 130% of the average of 5 daily VWAPs over the 5 trading days immediately prior to the relevant date of the Advance Payment.  
**认购价格**——投资者可选择在股份发行日前15个交易日（在适用交易所）以3个交易日的成交量加权平均价（VWAP）平均值的95%认购配售股份，或在相关预付款日前5个交易日以5个交易日的成交量加权平均价平均值的130%认购配售股份。
- Leak out** - The Investor will not sell more than 40% of the monthly trading volume in any month, provided that during the term the Investor may not sell more than 30% of the aggregate trading volume during the term;  
**锁定**——投资者在任何月份不得出售超过当月交易量40%的股份，前提是在期限内，投资者不得出售超过该期限内总交易量30%的股份；
- End Date** - The term of the investment has been increased from 24 to 30 months.  
**终止日期**——投资期限从24个月增加到30个月。

**Commenting on the financing, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:** *"PYX is very pleased that L1 remains supportive by increasing its investment. The receipt of these funds enables us to continue to deliver the next phase of our aggressive expansion strategy focused on cementing our position as a key international supplier of premium zircon and take advantage of the robust customer demand we are experiencing for our high-grade product."*

**PYX Resources董事长兼首席执行官何力先生（Oliver B. Hasler）在评论该笔融资时表示：**  
*"PYX非常高兴L1通过增加投资的方式继续支持我们。收到这些资金后，我们能够继续实施积极扩张战略的下一阶段，以巩固我们作为高品位锆石主要国际供应商的地位，并充分利用客户对我们高品位产品的强劲需求。"*

The Company will issue to L1 stock options equivalent to 40% of the relevant Advance Payment Amount according to the terms of the 11 March 2022 Agreement. The total number of options to be issued is 2,323,645 with an exercise price of GBP 0.45 and expire three years from the applicable funding date. The issue of securities pursuant to the terms of the placing are within PYX's existing capacity pursuant to NSX Listing Rule 6.25.

根据2022年3月11日协议的条款，公司将向L1发行相当于相关预付款金额40%的股票期权。将发行的期权总数为2,323,645份，行权价为0.45英镑，自适用出资日起三年到期。根据NSX上市规则6.25，基于配售条款发行的证券在PYX现有能力范围内。

EAS Advisors, LLC, acting through Odeon Capital Group LLC, member of FINRA/SIPC/MSRB/NFA, acted as the Company's advisor for the funding.

EAS Advisors, LLC将通过美国金融业监管局（FINRA）/美国证券投资者保护公司（SIPC）/市政债规则制定委员会（MSRB）/美国全国期货协会（NFA）成员Odeon Capital Group LLC担任公司本次融资的顾问。

2 December 2022

2022年12月2日

\*\*\* 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 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。公司决心在我们的作业区内进行负责任开采并投资更广泛的社区，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

2 December 2022  
2022年12月2日

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，矿产资源的开发进度、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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2 December 2022

2022年12月2日

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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