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Operational Update FY 2022

2022财年运营快报

Building Strong Fundamentals

构建强劲的基本面

PYX Resources Ltd (NSX: PYX | LSE: PYX), the world's second largest publicly listed zircon producer by zircon resources,¹ is pleased to provide an operational update for the Full Year 2022 ended 31 December 2022 ("FY 2022" or "the Period").

拥有全球第二大锆石资源量的锆石上市生产商**PYX Resources Ltd (NSX: PYX | LSE: PYX)**欣然宣布了截至2022年12月31日的2022年全年（“2022财年”或“当期”）运营快报。

Highlights

亮点

- Strong increase in premium Zircon production and sale volumes with year-on-year ("YoY") production increasing to 9.1kt, a 25% increase as compared to FY 2021, and YoY sales increasing to 9.1kt, a 33% increase as compared to FY 2021.
高品位锆石产销量强劲增长，产量同比增至9,100吨，较2021财年增长25%，销量同比增至9,100吨，较2021财年增长33%。
- The Company commenced its production of rutile in January 2022 and ilmenite in June 2022 (together "Titanium Dioxide Minerals") with joint production volumes of 7.5kt and sales volumes of 0.3kt.
公司于2022年1月启动了金红石的生产，2022年6月开始生产钛铁矿（合称“二氧化钛矿石”），合并产量为7,500吨，销量为300吨。
- Premium Zircon prices continue to increase with a YoY price increase of 36% as compared to FY 2021.
高品位锆石价格持续上涨，较2021财年同比上涨36%。
- Commenced warehouse operations at Kuala Lumpur's Port Klang to reduce shipping times and costs to end-users.
在吉隆坡巴生港的仓储已投入使用，降低了终端用户的运输时间和成本。
- Appointed highly regarded Geologist and Indonesian Executive Dr. Raden Sukhyar to its Board as a Non-executive Director
公司聘任知名地质学家和印度尼西亚政府高级官员拉登·苏克亚尔博士（Dr. Raden Sukhyar）担任公司董事会非执行董事

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During the Period, the Company performed strongly with a significant increase in mineral sands production including the commencement of rutile and ilmenite production, sales volume growth and robust sales prices. Included below is a summary view of the Company's operational performance.

公司当期业绩表现强劲，矿砂产量显著上升（包括已启动金红石和钛铁矿的生产），销量实现增长，销售价格强劲。下表为公司经营业绩的概述。

	FY 2022 2022 财年	FY 2021 2021 财年	Variance 变化
Zircon Produced 锆石产量	9.1kt 9,100 吨	7.2kt 7,200 吨	+25%
Zircon Sales 锆石销量	9.1kt 9,100 吨	6.9kt 6,900 吨	+33%
Titanium Dioxide Minerals Produced 二氧化钛矿石产量	7.5kt 7,500 吨	-	
Titanium Dioxide Minerals Sold 二氧化钛矿石销量	0.3kt 300 吨	-	
Yearly Average Price Zircon (USD/t) 锆石年均价格（美元/吨）	2,457	1,811	+36%
Total Produced 总产量	16.6kt 16,600 吨	7.2kt 7,200 吨	+129%
Total Sold 总销量	9.5kt 9,500 吨	6.9kt 6,900 吨	+38%

In the 12 months ended 31 December 2022, PYX produced 16.6kt and sold 9.5kt of premium zircon, rutile, and ilmenite, resulting in a YoY production increase of 129% and an overall 38% rise in sales volume. Premium zircon production increased 25% YoY to 9.1kt and sales grew 33% to 9.1kt. The Company expanded its finished goods inventories to 7.3kt; this growth is mainly attributable to the commencement of rutile and ilmenite production, which the Company plans to export upon the granting of its export licence.

在截至2022年12月31日的12个月里，PYX的高品位锆石、金红石和钛铁矿产量为16,600吨，销量为9,500吨，产量同比增长129%，销量整体增长38%。高品位锆石的产量同比增长25%至9,100吨，销量增长33%至9,100吨。公司的制成品库存上升至7,300吨；库存增长的主要原因是金红石和钛铁矿生产的启动，公司计划在获得出口许可后对外出口金红石和钛铁矿。

A number of key announcements were made by the Company during the final quarter of 2022, including securing £20 million investment commitment to accelerate its growth plans, which added two notable US investors to its share register. Additionally, PYX appointed highly regarded Geologist and Indonesian Executive Dr. Raden Sukhyar to its Board as a Non-executive Director, and commenced operations at Kuala Lumpur's Port Klang to reduce shipping time and costs to end-users.

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2022年四季度，公司发布了一系列重要公告，包括锁定2,000万英镑的投资承诺，以加快公司增长计划的实施，而且两家声誉卓著的美国投资机构也加入了公司股东行列。此外，PYX任命知名地质学家及印度尼西亚政府高级官员拉登·苏克亚尔博士（Dr. Raden Sukhyar）担任公司董事会非执行董事，并且吉隆坡巴生港的仓储已投入使用，以减少终端用户的运输时间和成本。

Commenting on the Company's achievements in 2022, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:

在评论2022财年公司业绩时，PYX Resources董事长兼首席执行官何力先生（Oliver B. Hasler）表示：

"2022 was a highly successful year for PYX as we continued to set the foundation for long term growth across several reporting areas. The 129% increase in year-on-year ("YoY") production and 38% rise in sales volume is a remarkable achievement and a testament to the quality of our assets, system and team. We are also pleased to have commenced production of titanium dioxide by-products, diversifying our offering and providing an additional revenue stream. With strong global demand forecast for our products and aggressive growth plans, we are well positioned to deliver shareholder value and I look forward to an exciting 2023."

“2022年对PYX来说是成就非凡的一年，这一年我们继续为多个报告领域的长期增长奠定基础。我们实现产量同比增长129%、销量增长38%的出色成绩，证明了我们拥有优质的资产、系统和团队。另一件喜讯是我们启动了二氧化钛副产品的生产，实现了产品的多样化，增加了新的收入来源。我们预计我们的产品将获得来自全球的强劲需求，而且我们制定了积极的增长计划，因此我们有能力为股东创造价值，我对令人兴奋的2023年充满期待。”

Market Environment

市场环境

Zircon, which has been in use for thousands of years but is labelled as one of the most important metals you have never heard of, is making a resurgence as a critical material used across a wide range of high-tech applications including nuclear power, aerospace and catalytic converters. Notably, zirconium is considered a crucial mineral by the Australian Government.²

虽然人类对锆石的开发应用已经长达数千年的时间，但锆石从未被认为是最重要的金属之一。如今，锆石的重要性获得认可，作为关键材料重新出现在广泛的高科技应用中，包括核电、航空航天和催化转化器。值得注意的是，锆被澳大利亚政府认定为关键矿物之一。

Over the medium term, the major factors driving zircon market's growth are its increased use in foundries and refractories, the increasing number of nuclear power stations in the Asia-Pacific, and the accelerating usage of surface coatings. The most significant increase in nuclear generation in Asia-Pacific is expected in China (11 stations are under construction and 43 are being planned) and India (7 stations are under construction, and 21 reactors are expected to be brought online by 2031).³

从中期来看，锆石市场增长的主要推动因素包括：在铸造和耐火材料中的使用增加；亚太地区核电站的数量上升；以及表面涂层应用的加速。亚太地区核电增长最显著的是中国（在建核电

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站11座，规划中的核电站43座）和印度（在建核电站7座，且预计2031年前将有21座核反应堆投入运行）。

Accordingly, the global zirconium market is projected to register a CAGR of over 5% in terms of volume during 2022-2027.⁴ China dominated the markets studied, accounting for about 50% of the total revenue, and it is expected to witness the fastest CAGR over the forecast period.

因此，2022-2027年期间，全球锆市场的年均复合增长率预计将超过5%。中国是锆市场的领头羊，约占总收入的50%，且预计在预测期内中国将实现最高的年均复合增长率。

Growth in PYX's by-products, titanium dioxide minerals, is equally robust with the titanium market expected to grow at a rate of 6.4% between 2021 to 2028.⁵ The use of titanium as pigments in paints and coatings formulation is one of the major factors driving this growth as well as its utilisation in the aerospace, aviation, shipping, offshore mining, and petrochemicals industries owing to its durability, strength and exceptional chemical resistance abilities.

PYX的副产品二氧化钛矿石的增长同样强劲，预计2021年至2028年钛市场将以6.4%的速度增长。增长的主要推动因素之一是钛作为颜料在油漆和涂料配方中的应用，而且由于其耐用性、强度特质及具有优越的耐化学性，钛还应用于航空航天、航空工业、航运、近海采矿和石油化工等行业。

'PYX Cares' Programme

'PYX Cares'项目

Sustainability is a critical pillar for PYX in its daily operations. The Company continued to prioritise environmental sustainability alongside partnerships with the local communities pursuing similar goals. Looking ahead, PYX pledges to promote economic growth through meaningful investments to continue the positive economic and industrial development in Kalimantan.

可持续发展是PYX日常运营的关键支柱。公司继续以环境的可持续发展为重心，并与追求类似目标的当地社区协同合作。展望未来，PYX承诺将通过有意义的投资促进经济增长，以继续在加里曼丹地区实现积极的经济和工业发展。

During 2022, PYX was involved in several major community programmes: it successfully vaccinated 100% of its employees against Covid-19; it is planting 10,000 Bengkirai trees at the Mandiri mining tenement; it oversaw blood donation efforts in Kalimantan; and it supported both the local school and the Borneo Orangutans Survival Foundation.

2022年，PYX参与了若干重点社区项目：成功为全体员工接种新冠疫苗；计划在Mandiri矿区种植10,000棵娑罗双树；监督加里曼丹地区的献血活动；为当地学校和婆罗洲红毛猩猩生存基金会（Borneo Orangutans Survival Foundation）提供支持。

¹ According to publicly available information during the financial year ended December 2020
根据截至2020年12月财年的公开可获得信息

² Australian Government, Australian Critical Minerals Prospectus 2021 <https://bit.ly/3qfYlnX>

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2021年澳大利亚关键矿物原料说明书，澳大利亚政府 <https://bit.ly/3qfYlnX>

³The World Nuclear Association <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide.aspx>

世界核协会 <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide.aspx>

⁴ <https://www.mordorintelligence.com/industry-reports/zirconium-market>

⁵ <https://www.databridgemarketresearch.com/reports/global-titanium-market>

*** 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

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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.

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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.

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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

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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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