

4 May 2023  
2023年5月4日

**Pyx Resources Limited**  
**(“PYX” or the Company”)**  
**Pyx Resources Limited**  
**(“PYX”或“公司”)**

**Operations Update Q1 2023**

**2023年一季度运营快报**

**Continued Strong Performance in Improving Critical Minerals Markets**

**关键矿物市场回暖，继续保持强劲表现**

**PYX Resources Ltd (NSX: PYX | LSE: PYX)**, the world’s second-largest publicly listed zircon producer by zircon resources, is pleased to provide an operational update for the three months ended 31 March 2023 (“Q1 2023” 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2023年3月31日的三个月（“2023年一季度”或“当期”）运营快报。

**SUMMARY**

**概要**

	<b>Q1 2023</b> <b>2023年一</b> <b>季度</b>	<b>Q1 2022</b> <b>2022年一</b> <b>季度</b>	<b>Variance</b> <b>变动</b>
<b>Production</b> <b>产量</b>			
Zircon Produced 锆石产量	1.9kt 1,900吨	1.7kt 1,700吨	12%
Titanium Dioxide Minerals Produced 二氧化钛矿物产量	0.6kt 600吨	0.3kt 300吨	127%
<b>Total Produced</b> <b>总产量</b>	2.5kt 2,500吨	2.0kt 2,000吨	29%
<b>Sales</b> <b>销量</b>			
Zircon Sales	1.3kt	1.8kt	-27%

锆石销量	1,300吨	1,800吨	
Titanium Dioxide Minerals Sold 二氧化钛矿物销量	-	-	-
<b>Total Sold</b> 总销量	1.3kt 1,300吨	1.8kt 1,800吨	-27%
Value Per Tonne (USD) 每吨价格（美元）	2,031	2,554	-20%
<b>Inventories</b> 库存			
Zircon Inventory 锆石库存	0.6kt 600吨	0.3kt 300吨	+136%
Titanium Dioxide Minerals Inventory 二氧化钛矿物库存	7.5kt 7,500吨	0.3kt 300吨	+2,506%
Total Inventory 总库存	8.1kt 8,100吨	0.5kt 500吨	1,406%

During the period, the Company performed strongly with an increase in both mineral sands and premium zircon production.

公司当期业绩表现强劲，矿砂和高品位锆石产量双双上升。

In Q1 2023, PYX produced 2.5kt of premium zircon, rutile and ilmenite (together “Titanium Dioxide Minerals”), resulting in a year-on-year production increase of 29% (Q1 2022: 2.0kt).

2023年一季度，PYX生产了2,500吨高品位锆石、金红石和钛铁矿（合称“二氧化钛矿物”），产量同比增长29%（2022年一季度：2,000吨）。

Premium zircon production in Q1 2023 increased by 12% to 1.9kt (Q1 2022: 1.7kt) with sales decreasing by 27% to 1.3kt (Q1 2022: 1.8kt). The slight reduction in zircon sales for Q1 2023, when compared to Q1 2022 was a result of temporary delays in shipping causing the sales to fall into the following accounting period. Had these sales occurred in Q1 2023 the Company would have exceeded premium zircon sales when compared to Q1 2022. Accordingly, the Company ended the period with 604t of premium zircon inventory (Q1 2022: 256t).

2023年一季度高品位锆石产量增长了12%至1,900吨（2022年一季度：1,700吨），销量减少27%至1,300吨（2022年一季度：1,800吨）。与2022年一季度相比，2023年一季度锆石销量略有下降，这是因为货运临时延误使得销量计入下一个会计期间。如果这些销售发生在2023年一季度，那么公司的高品位锆石销量将超过2022年一季度。因此，公司期末的高品位锆石库存为604吨（2022年一季度：256吨）。

During the period, the Company expanded its finished goods inventories to 8.1kt, a 1,406% increase on the prior year (Q1 2022: 0.5kt). This included 7.5kt of titanium oxide which the Company will sell once it receives its export licence from the Indonesian Trade Department, which is expected

imminently.

公司当期制成品库存增加至8,100吨，比上一年增加了1,406%（2022年一季度：500吨）。其中包括7,500吨的二氧化钛，公司将在获得印度尼西亚贸易部的出口许可证后立刻发货。预计公司很快便会获得该许可证。

**Commenting on the Company's achievements in Q1 2023, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:**

在评论2023年一季度公司业绩时，PYX Resources董事长兼首席执行官何力先生（Oliver B. Hasler）表示：

*"PYX is an Indonesian focused company looking to consolidate the minerals sands market in the region. We are very lucky to work with a professional and dedicated team and to be operating in a mining-friendly and supportive country like Indonesia."*

“作为一家专注于印度尼西亚业务的公司，PYX致力于整合本地区矿砂市场。我们非常幸运拥有一只专业敬业的团队，并在印度尼西亚这样一个对采矿业友好且支持采矿业发展的国家开展业务。

*"We recently made another important step forward on our successful growth path when we renewed the Tisma tenement licence for a further 10 years, after which the licence can be extended further."*

“最近，我们在成功增长的道路上又迈出了重要的一步，我们Tisma矿区许可证获得10年续期，而且到期后还可再续期。

*"I would like to take the time to thank our team and the Indonesian government departments, officials, and stakeholders for the quick decision on the licence application. Extending the term of the tenement licence where we operate is a key development in that it enables PYX to continue its critical exploration and mining activity at a time when the mineral sands market is experiencing increased demand and consistent growth."*

我想借此机会感谢我们的团队和印尼政府部门、官员和利益相关方对许可证申请做出的快速决策。公司运营矿区的许可证获续期对于公司发展而言非常关键，因其使PYX得以在矿砂市场需求提升和持续增长之时继续开展关键的勘探和采矿活动。

*"In an improving zircon market, we are forecasting strong production and sales growth within our operations against a backdrop of improving global demand and pricing. All these factors give us great confidence for the remainder of the year ahead."*

“随着锆石市场的回暖，我们预测在全球需求和价格走高之际，公司的产销量将强劲增长。所有这些因素都使我们对今年未来几个月的表现充满信心。

*"Once again, I wish to thank our loyal shareholders, trading partners and hard-working team for maintaining PYX Resources as a world-leading producer of critical minerals for the world's clean energy future."*

“我想再次感谢我们忠实的股东、贸易伙伴和辛勤工作的团队，正是由于他们，PYX Resources才能够成为世界领先的关键矿物生产商，为世界清洁能源的未来服务。”

## **Premium Zircon Market**

### **高品位锆石市场**

Premium zircon prices are mixed when compared with last year, largely because of the huge imbalance between supply and demand in 2022 which caused spot prices into China to drastically increase. Most spot sales are undertaken for the Chinese market, which slowed down in the second

half of 2022<sup>1</sup> and resulted in PYX selling mostly into India, Europe, and the Americas at international contract prices H2 2022 and Q1 2023.

与去年相比，高品位锆石的价格有喜有忧，主要是由于2022年供需的巨大不平衡导致出口至中国的现货价格急剧上涨。大多数现货销售是针对中国市场进行的，而2022年下半年中国经济放缓，导致PYX的产品在2022年下半年和2023年一季度以国际合同价格主要销往印度、欧洲和美洲等市场。

Conversely, international contract prices, set mainly by the major Australian and South African producers, have increased by 15% year-on-year<sup>1</sup>.

相反，主要由澳大利亚和南非大型生产商制定的国际合同价格同比上涨了15%。

The Directors see the potential for an increase in premium zircon demand in Q2 2023 and expects a return to stronger sales to China in the second half of 2023, which should help mitigate the risk of Western economies declining.

公司董事认为，2023年二季度高品位锆石需求有可能增加，并预计2023年下半年对中国的销售将强劲反弹，这应有助于缓解西方经济下滑带来的风险。

According to Mordor Intelligence, the global zirconium market is anticipated to register a compound annual growth rate ("CAGR") of 4% between 2023 and 2028, driven by an increase in foundries and refractories, increased nuclear power plants in the Asia-Pacific region, and the rising demand for surface coatings.<sup>2</sup>

根据Mordor Intelligence的数据，全球锆市场预计2023年至2028年将录得4%的年均复合增长率（“CAGR”），推动因素包括铸造和耐火材料用途增长、亚太地区核电站的增加，以及表面涂层需求的上升。

### **Tisma Mineral Sands Project Licence Grant**

#### **获得Tisma矿砂项目许可证**

On 23 February 2023, PYX Resources Ltd was pleased to announce it had received notification that the application by PT. Tisma Global Nusantara's ("PT TGN") for the renewal of the licence for the Tisma tenement in Indonesia had been granted for the maximum authorized period of 10 years, after which the licence can be renewed for additional periods. PYX holds a contractual interest in PT TGN through an Exclusive Option and Management Agreement.

2023年2月23日，PYX Resources Ltd欣然宣布，公司已收到通知，PT. Tisma Global Nusantara's（“PT TGN”）关于延长印度尼西亚Tisma矿区许可证的申请已获批准，获得10年的最长授权期，且此后可再续期。PYX通过独家期权和管理协议（Exclusive Option and Management Agreement）持有PT TGN的合同权益。

The renewal of the tenement licence allows PT TGN to continue to perform exploration and mining works in the tenement area.

矿区许可证获续期后，PT TGN能够继续在矿区内开展勘探和采矿工作。

A summary of key provisions of the permit extension include:

许可证续期的主要条款包括：

- 1.5% Royalty on sales value of exported Zircon;

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<sup>1</sup> Asian Metal (<https://www.asianmetal.com>)

亚洲金属网(<https://www.asianmetal.com>)

<sup>2</sup> "Global Zirconium Market - (2023 - 2028)" Mordor Intelligence.

“全球锆市场-（2023-2028年）” Mordor Intelligence。

特许权使用费是出口锆石销售额的1.5%；

- Fixed rent payable to the Government of Indonesia of US\$4 per hectare per annum;  
每年向印度尼西亚政府支付4美元/公顷的固定租金；
- Corporate tax of 22% payable to the Government of Indonesia;  
向印度尼西亚政府支付22%的企业税；
- Land and building taxes of 0.5% of taxable sales value payable to local government; and  
向地方政府支付的土地和建筑税是应税销售额的0.5%； 以及
- Environmental obligations, including reclamation bonding and plans  
环境义务，包括复垦保证金和计划

PYX Resources also advises that all Performance Rights held by the Chairman and CEO, Mr Oliver Hasler, have been cancelled in order to reflect a clearer picture of the financial performance of the Company. A total of 80,000 Performance Rights remain in issue, which are convertible into a maximum of 120,000 shares, subject to the achievement of certain milestones.

PYX Resources还告知，为更清晰地反映公司的财务表现，公司董事长兼首席执行官何力先生（Oliver Hasler）持有的所有业绩权已被取消。已发行在外的业绩权利总计80,000份，可转换为最多120,000份股权，转换需满足特定里程碑条件。

\*\*\* ENDS \*\*\*

\*\*\* 结尾 \*\*\*

**For more information:**

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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 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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