PYX Resources Limited / EPIC: LSE/NSX: PYX / Market: Standard / Sector: Mining
PYX Resources Limited / EPIC: PYX / 市场：标准/行业：采矿

13 September 2023
2023年9月13日

PYX Resources Limited
("PYX" or "the Company")
Pyx Resources Limited
（"PYX"或"公司"）

Half Year 2023 Results

Positive Underlying EBITDA, Cash Neutral Status, No Debt and Significant Growth in Zircon Sales

2023年中期业绩报告

实际息税折旧摊销前利润为正、现金中性、无负债、锆石销售大幅增长

PYX Resources Ltd (**NSX: PYX | LSE: PYX**), the world's third largest publicly listed Premium Zircon producer by Zircon resources[1], is pleased to announce its results for the six months ended 30 June 2023 ("**HY 2023**").
拥有全球第三大锆石资源量[1]的锆石上市生产商**PYX Resources Ltd** (**NSX: PYX | LSE: PYX**)欣然发布截至2023年6月30日的上半年业绩报告。

FINANCIAL AND OPERATIONAL HIGHLIGHTS
财务及运营亮点

- Premium Zircon production increased by 33% to 5.7kt
- 高品位锆石产量增长33%至5,700吨
- Premium Zircon sales up 34% to 5.2kt
- 高品位锆石销量增长34%至5,200吨
- 8% reduction in cash cost of production per tonne of Premium Zircon
- 生产每吨高品位锆石的现金成本下降8%
- EBITDA of negative US$9.8 million mainly due to the non-cash share-based payment provision of US$7.6m and the loss on fair value change of financial instrument of US$1.2m
- 息税折旧摊销前利润为-980 万美元，主要由 760 万美元的非现金股份支付和 120 万美元的金融工具公允价值变动损失造成
- Underlying EBITDA improved by 46% to US$131k
- 实际息税折旧摊销前利润上升 46%至 131,000 美元

[1] according to publicly available information as of 30 June 2023
根据截至2023年6月30日的公开可获得信息

- US$7.2 million cash on balance sheet with no debt
- 资产负债表上的现金为 720 万美元，无负债
- Successful renewal of a 10-year exploration and mining license (maximum term) for the Tisma Mineral Sands project
- Tisma 矿砂项目的勘探及采矿许可证成功续期 10 年（最长期限）
- New Indonesian regulation allows export of titanium dioxide with minimum grades of $TiO_2 \geq 45\%$ for Ilmenite and $TiO_2 \geq 90\%$ for Rutile
- 新的印度尼西亚监管条例允许出口二氧化钛产品，其中钛铁矿的最低品位要求为二氧化钛含量≥ 45%，金红石为≥ 90%
- Received the licence to export Rutile and Ilmenite, PYX has accumulated a stockpile of 8.0kt of Titanium Dioxide
- 获得金红石和钛铁矿出口许可证，PYX 的二氧化钛库存已达 8,000 吨
- Sustainability (PYX Cares programme): partnered with the Indonesian Red Cross Society in its annual Blood Donor Day for a third year
- 可持续发展（PYX Cares项目）：第三年与印度尼西亚红十字会合作开展每年的献血者日活动
- Awarded with the COVID-19 Prevention and Management and Zero Accident Award 2023, both from the Government authorities in Kalimantan
- 获得加里曼丹政府颁发的2023年新冠疫情预防和管理奖和2023年零事故奖

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Financial and Operations Summary
财务和运营数据一览

US$ 美元	HY 2023 2023年上半年	HY 2022 2022年上半年	% change 百分比变化
Zircon Produced 锆石产量	5,700吨	4,300吨	+33%
Zircon Sales 锆石销量	5,200吨	3,900吨	+34%
Yearly Average Price Zircon (USD/t) 锆石的年平均价格（美元/吨）	1,927	2,749	-30%
Total Mineral Sands Produced 总矿砂产量	6,800吨	9,200吨	-26%
Total Mineral Sands Sold 总矿砂销量	5,200吨	3,900吨	+34%

US$ 美元	HY 2023 2023年上半年	HY 2022 2022年上半年	% change 百分比变化
Sales revenue 销售收入	$9,971,528	$10,645,890	-6%
Cash cost of production 生产的现金成本	(8,935,118)	(7,333,047)	-22%
EBITDA 息税摊销折旧前利润	(9,806,788)	(3,486,822)	-181%
EBIT 息税前利润	(9,973,755)	(3,598,520)	-177%
Net loss before tax 税前净亏损	(9,982,705)	(3,613,644)	-176%
Net loss after tax (NLAT) 税后净亏损	(9,834,516)	(3,623,751)	-171%
Underlying EBITDA 实际息税摊销折旧前利润	$131,356	$90,008	+46%
US$ **美元**	**At 30 Jun 2023** **截至2023年6月30日**	**At 31 Dec 2022** **截至2022年12月31日**	**% change** **百分比变化**
Cash 现金	$7,232,727	$7,221,085	+0%
Total assets 总资产	$91,246,272	$89,124,565	+2%
Total liabilities 总负债	(7,094,719)	(5,570,118)	-27%

Commenting on the half year results, Chairman and Chief Executive of PYX said:
PYX的董事长兼首席执行官针对公司的中期业绩评论道：

"In the six months to June 2023, PYX has made significant headways in establishing itself as a leading player in the Premium Zircon market. Since its listing in February 2020, the Company has focused on delivering its strategy and creating shareholder value. Today, I am delighted to report several milestones achieved during the period, but I am particularly proud of our operational achievements which resulted in a positive underlying EBITDA in just under two years since our London listing and three years since our Australian listing.

"在2023年的前六个月，PYX在成为高品位锆石市场的领军者方面取得了长足进展。自2020年2月上市以来，公司一直致力于执行其战略并创造股东价值。今天，我高兴地宣布报告期内达成的几项里程碑，但最令我自豪的是在运营上取得的成果。公司已实现正息税折旧摊销前利润，而这距

我们在伦敦上市还不到两年，距澳大利亚上市也只有三年时间。

"Looking ahead, PYX remains well positioned for growth with the award of the exploration and mining licence for Tisma and Mandiri's export licence for Rutile and Ilmenite, of which we have 8.5kt stockpiled and are ready to ship at the end of August 2023."
展望未来，得益于Tisma的勘探和开采许可证以及Mandiri的金红石和钛铁矿出口许可证的颁发，PYX仍处于实现增长的有利位置。截至2023年8月底，我们已有8,500吨的金红石和钛铁矿库存处于待运状态。"

PYX has achieved significant milestones in its third year as a public company following its Australian IPO in 2020 and two years since its London Stock Exchange listing. The Company reported positive underlying EBITDA and finished with the same cash on the balance sheet as 31 December 2022, with no debt, since its initial public offering in February 2020. The Company's strategy of producing and selling Premium Zircon has resulted in a 33% increase in production, from 4.3kt to 5.7kt, and a 34% increase in Premium Zircon sales, from 3.9kt to 5.2kt, compared to the same period last year, which helped to reduce the cash cost of production in US$ per tonne by 8% compared to the same period last year.
距离公司于2020年在澳大利亚首次上市已有三年时间，距离在伦敦证券交易所上市也有两年时间，作为一家上市公司，PYX在上市第三年达成了几项重要的里程碑。公司自2022年2月首次公开募股后已实现正息税折旧摊销前利润，资产负债表上的现金余额与2022年12月31日的数字持平，且无负债。与去年同期相比，公司生产并销售高品位锆石的战略带来了33%的产量增长（从4,300吨至5,700吨）和34%的高品位锆石销量增长（从3,900吨至5,200吨），得益于此，同期的生产现金成本（美元/吨）下降了8%。

This is a significant achievement for PYX Resources. The increase in production and sales of Premium Zircon is a testament to the Company's commitment to providing high-quality products to its customers. PYX Resources' Premium Zircon is highly sought-after in the market due to its superior quality, and the increase in demand for the product is a clear indication of the market's trust in the company's products.
这对PYX来说是一个重大成就。高品位锆石的产量和销量双双上升，证明了公司为顾客提供高品质产品的承诺。PYX的高品位锆石因绝佳的质量而受到市场的热烈追捧，对该产品需求的上升说明了市场对公司产品的信任。

The negative EBITDA and the resulting Net Loss are the result of the non-cash loss on fair value change of financial instrument of US$1.2m and the cancellation of 20,332,494 performance rights convertible into a maximum of 23,532,494 shares. According to Australian Accounting Standards Board 2, share-based payments should be settled or cancelled as an acceleration of vesting. All this with no effect on cash.
出现负息税折旧摊销前利润和净亏损的原因是金融工具公允价值变动带来的120万美元的非现金损失和可最多转换为23,532,494股公司股份的20,332,494份业绩认股权被取消。根据澳大利亚会计准则委员会第2号准则，股份支付的结算或取消应作为加速行权处理。上述均不影响现金。

The cash on our balance sheet at the end of the first half of this year was slightly higher than at the end of last fiscal year with US$7,232k. This is a result of an increase of Operating Working capital of US$1.4m required for the increase of production, US$1.3m investment in capex and a positive US$2.8m of financial activities, mainly showing the strong support of our shareholders.
截至本年度上半年末，公司资产负债表上的现金为7,232,000美元，比上一财年末稍高，原因是扩产所需的经营性营运资本增加了140万美元，130万美元的资本支出和金融活动带来了280万美元的正现金流，展示出股东对我们的强力支持。

Moreover, PYX Resources has successfully renewed its exploration and mining licence for the Tisma Mineral Sands project, with a maximum term of 10 years. The Tisma project is focused on exploring mineral sands and producing and exporting premium grade Zircon. The project has significant inferred resources, including approximately 4.5Mt of zircon, along with gold and Titanium minerals (Rutile and

Ilmenite).
此外，PYX成功为Tisma矿砂项目的勘探和开采许可证续期10年（最长期限）。Tisma项目专注矿砂的勘探和高品位锆石的生产及出口。该项目蕴含极高的推断资源量，包括约450万吨锆石以及黄金和钛矿物（金红石和钛铁矿）。

The renewal of the exploration and mining licence for Tisma Mineral Sands, our second project, is a significant milestone for PYX Resources. The licence renewal provides the Company with long-term stability and growth opportunities.
我们的第二个项目Tisma矿砂项目的勘探和开采许可证得以续期对PYX来说是一个重要的里程碑。许可证的续期为公司提供了长期稳定性和增长机会。

Post Period
报告期外

On 17 August 2023, PYX announced the receipt of the licence for the export of Ilmenite and Rutile ores from the Indonesian government, allowing it to extract, produce, and export 24kt of Zircon, 20kt of Rutile and 50kt of Ilmenite, as well as extract and produce other by-products such as SiO_2. This followed the introduction of the new Indonesian regulation which allows the export of Titanium Dioxide with minimum grades of $TiO_2 \geq 45\%$ for Ilmenite and $TiO_2 \geq 90\%$ for Rutile.
2023年8月17日，PYX宣布收到印度尼西亚政府颁发的钛铁矿和金红石矿石出口许可证。该许可证让公司得以开采、生产并出口24,000吨锆石、20,000吨金红石和50,000吨钛铁矿。此外，公司还可以开采并生产包括二氧化硅在内的其他副产品。在此之前，印度尼西亚出台了新的监管条例，允许出口二氧化钛产品，其中钛铁矿所含的二氧化钛最低品位要求为≥ 45%，金红石为≥ 90%。

The Company has already stockpiled 8.3kt of Titanium Dioxide feedstock and, with the new export licence, PYX Resources can expand its export opportunities and contribute to the global Ilmenite and Rutile market. The Titanium Dioxide feedstock production industry is valued at around US$4.5 billion annually.[2]
公司已储备了8,300吨的二氧化钛原料。有了新的出口许可证，PYX可以扩大其出口机会并为全球钛铁矿和金红石市场做出贡献。二氧化钛原料生产行业的估值约为45亿美元/年[2]。

Moreover, PYX received approval for its Tisma Work Plan and Budget for 2023 from the Energy and Resource Service Department of the Government of the Province of Central Kalimantan. This approval allows the Company to extract and process 24kt of zircon from its Tisma asset, which was acquired in January 2021.
此外，PYX收到了来自中加里曼丹省政府能源和资源服务部（Energy and Resource Service Department）的Tisma工作计划和预算批准。该批准意味着公司可以在2021年1月收购的Tisma矿区进行24,000吨锆石的开采及加工。

The Work Plan and Budget costs cover various areas, including mining operations, processing, marketing, environment, safety, training, and community development.
此工作计划和预算囊括了多个领域的成本，包括采矿作业、加工、营销、环境、安全、培训和社区发展。

Sustainability
可持续发展

PYX remains committed to its PYX Cares program in 2023 and submitted its Second Communication on Progress Report to the United Nations Global Compact Organization which focuses on five key pillars: People, Planet, Prosperity, Peace, and Partnership.

[2] https://www.kenmareresources.com/en/our-products/titanium-feedstocks

2023年，PYX持续致力于开展PYX Cares项目，向联合国全球契约组织递交了企业进展情况第二次通报（Second Communication on Progress Report），关注可持续发展的五大维度，即人类、地球、繁荣、和平与伙伴关系。

PYX Resources emphasises community engagement and environmental stewardship, implementing projects that empower local communities and protect wildlife and the natural environment. These initiatives aim to create sustainable opportunities and improve the quality of life for the community.
PYX重视社区参与和环境管理，开展了为当地社区赋能、保护野生动物和自然环境的项目。这些举措旨在创造可持续的机会并为社区提高生活质量。

The Company partnered with the Indonesian Red Cross Society in its annual Indonesian National Blood Donor Day, received the Award for Prevention and Management of COVID-19 in the Workplace in 2023, and the Zero Accident Award 2023 from the government authorities in Kalimantan.
公司与印度尼西亚红十字会合作开展了年度印度尼西亚国家献血者日活动，获得了加里曼丹省政府当局颁发的2023年工作场所新冠疫情预防和管理奖以及2023年零事故奖。

These recent developments are expected to contribute significantly to the company's long-term stability and growth opportunities, expand its export capabilities, and contribute to the global business community. PYX Resources is well positioned to continue its growth trajectory and establish itself as a leading player in the zircon market.
上述最新进展有望大幅提升公司的长期稳定性和增长机会，增强其出口能力，并为全球商界做出贡献。PYX处于延续其增长趋势并成为锆石市场领军者的有利位置。

2023 Half Year Results Conference Call and Investor Meet Company Presentation
A conference call for equity market participants will take place on Monday 18 September 2023 at 4pm AWST / 6pm AEST / 9am BST. All participants wishing to listen in to the call must pre-register here before they can receive the dial-in number.
2023 年中期业绩报告电话会议及 Investor MeetCompany 公司介绍
为股市参与者召开的电话会议将于 2023 年 9 月 18 日（星期一）澳大利亚西部标准时间下午 4 点/澳大利亚东部标准时间下午 6 点/英国夏令时间上午 9 点举行。所有希望接入会议的参会者必须点击此处提前注册，以接收拨入号。

The Company is also providing a live presentation via the Investor Meet Company platform on 20 September 2023 at 11am BST / 6pm AWST / 8pm AEST. Current and potential investors can sign up and submit questions here (add the following URL https://www.investormeetcompany.com/pyx-resources-limited/register-investor).
公司于2023年9月20日英国夏令时间上午11点/澳大利亚西部标准时间下午6点/澳大利亚东部标准时间下午8点通过Investor Meet Company平台直播公司介绍。现有和潜在投资者可点击此处注册并提交问题。（插入以下链接https://www.investormeetcompany.com/pyx-resources-limited/register-investor）

***** ENDS *****
***** 结尾 *****

13 September 2023
2023年9月13日

For more information:
欲查询更多信息，请联系：

PYX Resources Limited	**T: +61 2 8823 3132** **电话：+61 2 8823 3132** **E: ir@pyxresources.com** **电邮：ir@pyxresources.com**
WH Ireland Limited (Broker) **WH Ireland Limited（券商）** Harry Ansell / Katy Mitchell / Darshan Patel	**T: +44 (0)20 7220 1666** **电话：+44 (0)20 7220 1666**
St Brides Partners Ltd (Financial PR) **St Brides Partners Ltd（金融公关）** Ana Ribeiro / Isabel de Salis / Isabelle Morris	**E: pyx@stbridespartners.co.uk** **电邮：pyx@stbridespartners.co.uk**

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 3rd 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三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.
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 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.
前瞻性信息以管理团队在发出信息当日的观点和估算以及管理团队在当时可获取的信息为基础。前瞻性信息包含重大风险、不确定性、假设与其他因素可使实际结果、表现或成果与前瞻性信息所讨论或暗示的结果存在重大区别。这些因素包括但不限于货币市场波动，大宗商品价格波动，公司是否具备能够以有利条件获取足够或任何资本的能力，印度尼西亚和澳大利亚或其他与公司已开展业务或未来可能开展业务的国家和地方政府在法律、税务、控制、监管、政治或经济发展方面发生变化，勘查或开发活动相关运作或技术困难，员工关系，矿业勘查与开发的投机本质，获取必要的证照，矿石储量在数量与品位的下跌，物业、特别是未开发物业所有权的争论，矿产资产勘查与开发的固有风险，解释钻井结果和其他地质数据的不确定性，环境灾害，工业事故，异常或意想不到的形成、压力、塌方和洪水，保险范围限制，项目成本超支的可能性或未料到的成本和开支等，公司都应慎重考虑。许多这些不确定性和意外事件可影响公司的实际结果，甚至可能导致结果与公司或代表公司做出的前瞻性声明中所表达的或暗示的结果非常不一致。潜在投资者不应过分依赖任何前瞻性信息。

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.
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.
所有证券交易所、监管服务供应商、证券委员会或任何其他监管部门概无批准或否决本公告所含的信息。

Compliance Statement
合规声明

The Mandiri mineral sands deposit hosts a 6Mt 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矿砂矿含锆石总量为1,050 万吨，重砂矿物总量为2.635 亿吨。