

13 September 2024

2024年9月13日

## Half Year 2024 Results 2024年中期业绩

**Achieved positive EBITDA, reduced costs, & saw an 84% increase in total mineral sands sales**

**实现正息税折旧摊销前利润、成本降低、总矿砂销量增长84%**

**PYX Resources Ltd (NSX: PYX | LSE: PYX)**, the world's third largest publicly listed Premium Zircon producer by Zircon resources<sup>1</sup>, is pleased to announce its results for the six months ended 30 June 2024 ("HY 2024").

拥有全球第三大锆石资源量<sup>1</sup>的锆石上市生产商**PYX Resources Ltd (NSX: PYX | LSE: PYX)**欣然宣布截至2024年6月30日的六个月（“2024年上半年”）业绩。

### FINANCIAL & OPERATIONAL HIGHLIGHTS

#### 财务及运营亮点

- 100% increase in EBITDA to US\$22.8k - the Company's first positive EBITDA since listing.

息税折旧摊销前利润增长一倍至 22,800 美元，为公司上市以来首次实现正息税折旧摊销前利润。
- Underlying EBITDA improved 457% to US\$732k (2023:US\$131k) mainly due to operational efficiency.

得益于运营效率提升，核心息税折旧摊销前利润上涨 457%至 73.2 万美元（2023 年为 13.1 万美元）。
- Robust balance sheet with US\$7.6 million cash and no debt.

资产负债表稳健，现金仓位为 760 万美元，且无负债。
- 28% reduction in cash cost of production to US\$6.4 million (2023: US\$8.9 million).

现金生产成本缩减28%至640万美元（2023年为890万美元）。
- 84% increase in total mineral sands sold to 9.5kt (2023: 5.2kt).

总矿砂销量上升 84%至 9,500 吨（2023 年为 5,200 吨）。
- Granted two licenses enabling PYX to export up to 80% of its mineral production (conditional on grade criteria), enhancing pricing and margins:

获得两张许可证，让 PYX 得以将 80%的矿石产量出口（在符合标准的前提下），提升了价格和利润率：

<sup>1</sup> according to publicly available information as of 30 June 2023  
根据截至2023年6月财年的公开可获得信息

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- Mandiri – Two year licence to extract and process up to 94.0ktpa of minerals;  
Mandiri: 每年开采并加工高达 94,000 吨矿石的两年期许可证;
- Tisma – Three year licence to extract and process up to 88.8ktpa of minerals.  
Tisma: 每年开采并加工高达 88,800 吨矿石的三年期许可证。
- Started Ilmenite exports following the award of the revised licence.  
获得修订后许可证后已启动钛铁矿出口。
- Connected Mandiri Mineral Separation Plant to the local electricity grid of Kalimantan, estimated to save up to 80% in the cost of fuel and reduce carbon emissions.  
将 Mandiri 矿石分选厂并入加里曼丹省本地电网，预计将节省 80%的燃料成本，并降低碳足迹。
- Received Gold Environmental, Social and Governance (“ESG”) Excellence accolade from the Zircon Industry Association.  
获得锆石行业协会颁发的环境、社会和治理 (“ESG”) 杰出表现金奖。

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

	HY 2024 2024 年上半年	HY2023 2023 年上半年	% change 百分比变化
Zircon Produced 锆石产量	4.5kt 4,500 吨	5.7kt 5,700 吨	-20%
Zircon Sales 锆石销量	4.5kt 4,500 吨	5.2kt 5,200 吨	-13%
Total Mineral Sands Produced 总矿砂产量	5.7kt 5,700 吨	6.8kt 6,800 吨	-16%
Total Mineral Sands Sold 总矿砂销量	9.5kt 9,500 吨	5.2kt 5,200 吨	84%

US\$ 美元	HY 2024 2024 年上半年	HY 2023 2023 年上半年	% change 百分比变化
Sales revenue 销售收入	\$8,830,830	\$9,971,528	-11%
Cash cost of production 现金生产成本	(6,404,685)	(8,935,118)	28%
EBITDA 息税折旧摊销前利润	22,824	(9,806,788)	100%
EBIT 息税前利润	(128,255)	(9,973,755)	99%
Net loss before tax 税前净亏损	(136,124)	(9,982,705)	99%
Net loss after tax (NLAT) 税后净亏损	(136,124)	(9,834,516)	99%
Underlying EBITDA 核心息税折旧摊销前利润	\$731,996	\$131,356	457%
US\$ 美元	At 30 Jun 2024 2024 年 6 月 30 日	At 30 Jun 2023 2023 年 6 月 30 日	% change 百分比变化
Cash 现金	\$7,569,323	\$7,232,727	+5%
Total assets 总资产	\$98,836,428	\$91,246,272	+8%
Total liabilities 总负债	(15,157,815)	(7,094,719)	-114%

**CHAIRMAN'S STATEMENT**
**董事长致辞**

The first half of 2024 represents a pivotal financial achievement for PYX as we have attained positive EBITDA for the first time since our listing. This success highlights the impact of our strategic initiatives and operational efficiencies. Our EBITDA for the period reached US\$22.8k, a significant turnaround from the negative US\$9.8 million recorded during the same period last year.

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2024年上半年，PYX取得了一项关键财务成就，我们自上市以来首次实现了正息税折旧摊销前利润。这一成功凸显了我们的战略举措和运营效率的积极影响。我们的当期息税折旧摊销前利润达到22.8万美元，与去年同期980万美元的亏损相比实现了显著扭转。

Even more encouraging is the performance of our underlying EBITDA, which has risen by over 457% to US\$732k compared to US\$131k in the first half of 2023. This substantial improvement reflects the success of our efforts to optimise production and control costs, positioning PYX for sustainable profitability moving forward.

更为亮眼的是核心息税折旧摊销前利润的表现。与2023年上半年的13.1万美元相比，核心息税折旧摊销前利润的增幅超过457%，达到73.2万美元。这一大幅改善反映了我们在优化生产和控制成本方面取得的成功，为PYX未来的可持续盈利能力奠定了基础。

Furthermore, PYX continues to maintain a robust balance sheet and remains debt-free, a testament to our prudent financial management; we closed the period with a solid cash position of US\$7.6 million. This is a result of an increase in net cash used in operating working capital of US\$1.2m, US\$0.7m investment in capex and a positive US\$1.7m as a result of financial activities, mainly showing the strong support of our shareholders. This financial stability provides us with the flexibility to pursue growth opportunities, both organically and opportunistically through acquisitions, with the aim of becoming a consolidator of mineral sands in Indonesia and further enhancing shareholder value.

此外，PYX继续保持其资产负债表稳健且无负债，这彰显了我们审慎的财务管理。本期末，我们的现金仓位充足，达到760万美元。具体而言，我们用于营运资本的净现金增加120万美元，资本支出投资70万美元以及融资活动带来了170万美元的资金流入，证明了来自股东的大力支持。财务稳定性让我们能够灵活地寻求增长机会，包括内生增长和通过收购实现增长的机会，以实现成为印度尼西亚矿砂行业的整合者并进一步提高股东价值的目标。

Operationally, heavy rain in May and June and the collapse of a bridge providing access to the mine impacted operations during the period with a 20% reduction in the production of zircon to 4.5kt (2023: 5.7kt) and a 16% reduction in total mineral sands (zircon, rutile and ilmenite) produced to 5.7kt (2023: 6.8kt). Despite this, we were able to sell almost everything we produced, resulting in an 84% increase in total mineral sands sold in comparison to 5.2kt in 2023; a great achievement which validates our decision to diversify our client base.

运营方面，5月和6月的大雨以及通往矿区的桥梁倒塌影响了运营，造成锆石产量回落20%至4,500吨（2023年为5,700吨），总矿砂（锆石、金红石和钛铁矿）产量下降16%至5,700吨（2023年为6,800吨）。尽管如此，我们的矿石产量几乎售罄，总矿砂销量较2023年的5,200吨增长了84%。这是一项伟大的成就，证明了我们多元化客户基础的决定是正确的。

Several operational advancements and strategic milestones were achieved in the first six months of 2024. Perhaps the most significant in terms of long-term cost benefits was the successful connection of the Mandiri Mineral Separation Plant to the local electricity grid of Kalimantan estimated to save up to 80% in the cost of fuel and to reduce carbon emissions. This not only streamlines our energy costs

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but also supports our broader sustainability goals, positioning PYX as a leader in the responsible extraction and processing of critical minerals.

2024年上半年，我们取得了多项运营和战略里程碑。从长期成本效益来看，最重要的或许是我们成功将 Mandiri 矿石分选厂并入加里曼丹省的当地电网，预计可节省高达80%的燃料成本并减少碳排放。这不仅降低了我们的能源成本，还支持了我们更广泛的可持续发展目标，使 PYX 在负责任开采和加工关键矿物方面成为了领导者。

PYX was granted two key Work Programme & Budget licences / Rencana Kerja dan Anggaran Biaya (“WP&B”/ “RKAB”) received from the Indonesian Energy and Mineral Resources Department (“ESDM”) enabling us to ramp up production and to meet the increasing global demand for these critical minerals. A two-year licence allowing us to produce up to 94kt per annum (“ktpa”) of Premium zircon, ilmenite, and rutile at Mandiri. Under the terms of the licence, PYX is authorised to export 24ktpa of premium zircon with grades of 65.5%, 50ktpa Wet Ton (“WE”)/year of ilmenite with 45% grades and 20ktpa WE/year of rutile with 90% grades. Additionally, post period-end we announced a three-year licence for our Tisma Project (“Tisma”) to extract and process up to 88.8kt minerals. With a 27% recovery factor, this enables the production of circa 8ktpa of premium zircon of which 6.4ktpa may be exported and 1.6ktpa can be sold to domestic Indonesian markets. Importantly, the terms of the licences allow us to export 80% of the minerals produced to overseas market, where we can command more favourable prices. This not only enhances our revenue potential but also reinforces our position in the global market.

PYX 获得了印尼能源和矿产资源部颁发的两项重要工作计划和预算许可证，让我们能够扩大产量以满足全球对这些关键矿物日益增长的需求。两年期许可证允许我们在 Mandiri 每年生产高达 94,000吨的高品位锆石、钛铁矿和金红石。根据许可证条款，PYX 被授权每年出口24,000吨品位为 65.5% 的优质锆石、50,000湿吨品位为 45% 的钛铁矿和20,000湿吨品位为90%的金红石。此外，报告期外，我们宣布 Tisma 项目获得了为期三年的许可证，以开采和加工高达88,800吨的矿物。考虑到项目采收率为27%，这意味着我们每年可生产约8,000吨高品位锆石，其中6,400吨可出口，1,600吨可销往印尼国内市场。重要的是，许可证条款允许我们将80%的矿物产量出口至海外。由于在海外市场我们的价格更为有利，这不仅提升了我们的收入潜力，还巩固了我们在全球市场的地位。

In March, we were thrilled to announce the first export of ilmenite to a customer in Zhanjiang, China, following the award of the modified licence to export ilmenite announced on the 12<sup>th</sup> of March 2024. Client orders had been placed on hold following a modification to the original rutile and ilmenite licences announced in August 2023 and January 2024 respectively and the Company had been stockpiling TiO<sub>2</sub>. PYX currently has an inventory of 1,090 tonnes of Premium Zircon, 5,673 tonnes of Ilmenite and 352 tonnes of Rutile.

今年3月，我们很高兴地宣布，在 2024 年 3 月 12 日宣布获得修订后的钛铁矿出口许可证后，我们首次向中国湛江的一位客户出口了钛铁矿。公司在2023 年 8 月和 2024 年 1 月分别宣布收到了金红石和钛铁矿许可证，此后由于许可证需要进行修订，客户订单被暂缓发货，公司一直在储备二氧化钛原料。PYX 目前拥有1,090 吨高品位锆石、5,673吨钛铁矿和352吨金红石库存。

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We are deeply committed to maintaining and upholding the highest ESG standards and were therefore honoured by the Zircon Industry Association (“ZIA”) with the prestigious Gold ESG Excellence Award. As the trade association is representing approximately 80% of global zircon and zirconia production, the ZIA's Gold ESG Excellence Award is among the highest honours in the ESG reporting and rating process. This accolade recognized our ongoing dedication to exemplary ESG practices and responsible business stewardship.

我们坚定地致力于维护和倡导最高的 ESG 标准，因此荣获了锆石行业协会颁发的ESG杰出表现金奖。该协会代表了全球锆石和氧化锆产量约80%的份额，其ESG杰出表现金奖是 ESG 报告和评级流程的最高荣誉之一。这一荣誉认可了我们为高水平的 ESG 实践和负责的业务管理所做出的持续努力。

These developments highlight our commitment to driving value for our shareholders while contributing to the broader economic landscape in Indonesia. As we move forward, we remain focused on executing our strategy, leveraging our operational efficiencies, and capitalising on the opportunities presented by our enhanced production capabilities.

这些发展凸显了我们持续致力于为股东创造价值，同时也为印度尼西亚更广泛的经济做出贡献。在前进的过程中，我们将持续专注于执行战略，提高运营效率，并充分利用我们提升的生产能力所带来的机遇。

## Outlook

### 展望

Looking ahead, PYX remains bullish on the prospects for mineral sands, particularly premium zircon. The market dynamics continue to favour strong pricing driven by a supply-demand deficit. With a limited number of mines producing zircon and some of those nearing the end of their life, the pressure on the market to secure alternative supply sources will be intensifying in the future. This scenario presents a significant opportunity for PYX to capitalise on its position as a reliable and high-quality producer.

展望未来，PYX 仍然看好矿砂，尤其是高品位锆石的前景。由于存在供需缺口，市场动态将继续有利于强劲的定价。由于生产锆石的矿山数量有限，且其中一些即将到达矿山服务年限，未来市场寻求其他供应源的压力将不断上升。作为一家值得信赖的高质量生产商，这为PYX提供了重要发展机会。

We are optimistic that the operational improvements and efficiencies implemented on-site will begin to yield substantial benefits in the second half of the year. As we ramp up production and increase our sales volumes, we expect these efforts to enhance our financial performance and to strengthen our market position. We remain committed to meeting the growing global demand for premium zircon and other mineral sands, and we are confident in our ability to deliver continued growth and value for our shareholders.

我们相信，在现场实施的运营改进和效率提升将在今年下半年开始产生实质性效益。随着我们提高产量并增加销量，预计这些努力将提高我们的财务表现，巩固我们的市场地位。我们将继

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续致力于满足全球对高品位锆石和其他矿砂日益增长的需求，且有信心为股东带来持续增长和价值。

**Oliver Hasler**

**Chairman & Chief Executive Officer**

何力先生

董事长兼首席执行官

**2024 HALF YEAR RESULTS PRESENTATION**

**2024 年中期业绩说明会**

The Company's results interview with Oliver Hasler, Chairman & Chief Executive Officer is available to watch from 4pm AEST via the focusIR platform on: <https://youtu.be/JTlkQEq9yWA>

公司董事长兼首席执行官何力先生的业绩访谈将通过 focusIR 平台于澳大利亚东部标准时间下午 4 点起播出，可访问如下链接观看: <https://youtu.be/JTlkQEq9yWA>

**ENDS**

结尾

**For more information:**

欲查询更多信息，请联系：

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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

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2015, is the 3<sup>rd</sup> 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



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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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