



# **PYX RESOURCES LIMITED**

**ABN 30 073 099 171**

## **HALF-YEAR REPORT**

**For the half-year ended 30 June 2024**

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**PYX RESOURCES LIMITED**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

	<b>Half Year Ended 30 June 2024 US\$</b>	<b>Half Year Ended 30 June 2023 US\$</b>	<b>Movement US\$</b>	<b>Movement %</b>
<b>INCOME STATEMENT</b>				
Revenue from ordinary activities	8,830,830	9,971,528	(1,140,698)	(11.44%)
Net loss from ordinary activities after tax attributable to members	(717,250)	(9,295,815)	8,578,565	(92,28%)
Total comprehensive loss for the period attributable to members	(33,646)	910	32,736	3,597.36%

During the 30 June 2024 half year, the loss for the half year ended 30 June 2024 includes US\$484,660 loss on fair value change of financial instrument.

The information, contained in this Appendix 3, prepared for the purposes of meeting the Company's periodic disclosure requirements on the National Stock Exchange of Australia, should be read in conjunction with the 30 June 2024 Interim Financial Report and 31 December 2023 Annual Report available on the Company's website [www.pyxresources.com](http://www.pyxresources.com).

**DIVIDEND**

No dividends were paid or declared for payment during the half year period under review.

**EARNINGS PER SHARE**

	<b>Half Year ended 30 June 2024</b>	<b>Half Year Ended 30 June 2023</b>
Basic profit/(loss) per share (US\$ cents per share)	(0.03)	(2.22)
Diluted profit/(loss) per share (US\$ cents per share)	(0.03)	(2.22)

Basic profit/(loss) per share is based on a weighted average number of shares on issue of 457,458,807 (30 June 2023: 443,802,492) ordinary shares.

**NET TANGIBLE ASSET PER SHARE**

	<b>30 June 2024</b>	<b>30 June 2023</b>
Net tangible asset per share (cents per share)	5.50	3.91

The number of shares on issue as at 30 June 2024 totalled 461,643,854 (30 June 2023: 452,976,142).

**AUDITOR'S REVIEW**

This report is based on accounts that have been subject to an Auditor's review. There are no items of dispute with the auditor and the review report is not subject to qualification.

## CORPORATE DIRECTORY

### Directors

Mr. Oliver B. Hasler, Dr. Raden Sukhyar, Mr. Bakhos Georges, Mr. Alvin Tan

### Company Secretary

Ms. Louisa Martino

### Registered Office

Level 5, 56 Pitt Street  
Sydney NSW 2000  
Telephone: +612 8823 3132  
Website: [www.pyxresources.com](http://www.pyxresources.com)

### Auditors

Pitcher Partners BA&A Pty Ltd  
Level 11, 12-14 The Esplanade  
Perth WA 6000  
Australia

### Share Registry

Automic Group  
Level 5, 126 Philip Street, Sydney, NSW 2000  
Telephone: +618 9389 8033  
Facsimile: +618 9262 3723

### Australian Company Number and Australian Business Number

ACN 073 099 171  
ABN 30 073 099 171

### Depository

Computershare Investor Services plc  
The Pavilions, Bridgewater Road, Bristol, BS 13 8AE, United Kingdom

### Broker to the Company

Zeus Capital Limited  
125 Old Broad St, London EC2N 1AR, United Kingdom

## DIRECTORS' REPORT

Your directors present the Interim Financial Report of the Group for the half-year ended 30 June 2024.

### Directors

The names of directors who held office during or since the end of the half-year:

Oliver B. Hasler

Dr. Raden Sukhyar

Bakhos Georges

Alvin Tan

### Review of Operations

The loss after income tax and other comprehensive income of the Group for the half-year ended 30 June 2024 was US\$723,507 (30 June 2023 loss: US\$9,541,680), mainly due to the non-cash loss on fair value change of financial instrument of US\$484,660 and exchange differences on translating foreign operations of US\$587,383.

The cash and cash equivalent balance as at 30 June 2024 was US\$7,569,323, slightly improved from US\$7,232,727 as at 30 June 2023.

It has been a pivotal first half of the year for PYX, but has not been without its challenges. Unusual heavy rain in May and June, coupled with the collapse of a bridge providing access to the mine, impacted operations and contributed in total mineral sands (zircon, rutile and ilmenite) produced decreasing 16% to 5.7kt (2023: 6.8kt) and zircon production decreasing 20% to 4.5kt (2023: 5.7kt).

Encouragingly though, and testament to the quality of the Group's mineral sands assemblage, particularly its premium zircon, the Group has experienced strong client demand for its products which resulted in total mineral sand sales increasing 84% to 9.5kt (2023: 5.2kt). PYX's client base consists of blue-chip organisations across several industries, geographies and sectors, which helps eliminate risk and ensures continued sales.

The Group had received a two-year licence from the Indonesian authorities to produce 94kt per annum ('ktpa') of Premium Zircon, Ilmenite, and Rutile at Mandiri, as opposed to the usual one-year licence. Under the terms of the licence, PYX can export a total of 24kt per year of Premium Zircon with grades of 65.5%, 50,000 Wet Ton ("WE")\*/year of Ilmenite with 45% grades and 20,000 WE/year of Rutile with 90% grades.

During the period, the Group was proud to receive a Gold Environmental, Social and Governance ("ESG") Excellence Award under the Zircon Industry Association's ("ZIA") industry wide ESG reporting and rating process. The ZIA is the trade association of the world's primary zircon producers and consumers who together account for approximately 80% of global annual production of zircon and zirconia. The Gold ESG Excellence Award is one of the highest awards achievable under the ZIA's ESG reporting and rating process and cements the Group's continued commitment to good ESG and business stewardship practices.

### Post Period Highlights

The Group has received a three-year licence to extract and process up to 88.8kt minerals from its Tisma Project ("Tisma") in Central Kalimantan, Indonesia. 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 sold to domestic Indonesian markets. Importantly, these licences allow for over 80% of the minerals produced to be exported, resulting in the Group being able to achieve better prices and higher margins. The Group believes that granting these two licences is a result of PYX's operational excellence in the region.

## DIRECTORS' REPORT

### Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year ended 30 June 2024.

This directors' report is signed in accordance with a resolution of the Board of Directors.



.....  
Oliver Hasler  
Chairman and Chief Executive Officer

Hong Kong

Dated : 13 September 2024

**PYX RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 30 073 099 171**

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF PYX RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of PYX Resources Limited and Controlled Entities for the half-year ended 30 June 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN  
Executive Director  
Perth, 13 September 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

	Note	Half-year Ended 30 June 2024 US\$	Half-year Ended 30 June 2023 US\$
Revenue	2	8,830,830	9,971,528
Other income	2	-	100,169
Cost of sales		(6,525,636)	(9,067,092)
Selling and distribution expenses		(709,711)	(459,926)
Corporate and administrative expenses		(1,120,213)	(1,631,674)
Foreign exchange loss		(114,834)	(58,700)
Share-based payment		(4,031)	(7,588,787)
Loss on FV change of financial instrument	3	(484,660)	(1,239,273)
Finance costs		(7,869)	(8,950)
<b>Loss before income tax</b>		<b>(136,124)</b>	<b>(9,982,705)</b>
Income tax benefit		-	148,189
<b>Net loss for the period</b>		<b>(136,124)</b>	<b>(9,834,516)</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>			
Exchange differences on translating foreign operations, net of tax		(587,383)	292,836
<b>Total comprehensive income for the period</b>		<b>(723,507)</b>	<b>(9,541,680)</b>
Net loss attributable to:			
- owners of the Parent Entity		(717,250)	(9,295,815)
- non-controlling interest		581,126	(538,701)
		<b>(136,124)</b>	<b>(9,834,516)</b>
Total comprehensive income attributable to:			
- owners of the Parent Entity		33,646	910
- non-controlling interest		(621,029)	291,926
		<b>(587,383)</b>	<b>292,836</b>
<b>Loss per share</b>			
Basic loss per share (US\$ cents per share)		(0.03)	(2.22)
Diluted loss per share (US\$ cents per share)		(0.03)	(2.22)

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	Note	As at 30 June 2024 US\$	As at 31 December 2023 US\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		7,569,323	7,828,906
Trade and other receivables	4	6,877,869	1,557,570
Advance to suppliers		448,520	432,498
Prepayments and deposits		173,118	58,345
Prepaid tax		842,058	847,485
Inventories		2,362,808	2,308,586
<b>TOTAL CURRENT ASSETS</b>		<b>18,273,696</b>	<b>13,033,390</b>
<b>NON-CURRENT ASSETS</b>			
Right of use assets		11,742	2,163
Property, plant and equipment	5	6,593,538	6,042,116
Deferred tax assets		502,897	526,626
Intangible assets	6	73,454,555	73,496,367
<b>TOTAL NON-CURRENT ASSETS</b>		<b>80,562,732</b>	<b>80,067,272</b>
<b>TOTAL ASSETS</b>		<b>98,836,428</b>	<b>93,100,662</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		5,641,778	1,370,005
Amount due to shareholder		6,974,809	5,276,000
Other liabilities		2,541,228	2,331,568
<b>TOTAL CURRENT LIABILITIES</b>		<b>15,157,815</b>	<b>8,977,573</b>
<b>TOTAL LIABILITIES</b>		<b>15,157,815</b>	<b>8,977,573</b>
<b>NET ASSETS</b>		<b>83,678,613</b>	<b>84,123,089</b>
<b>EQUITY</b>			
Issued capital	7	105,970,723	105,592,118
Reserves	8	606,453	672,381
Accumulated losses		(21,475,290)	(20,758,040)
Equity attributable to owners of the Parent Entity		85,101,886	85,506,459
Non-controlling interest		(1,423,273)	(1,383,370)
<b>TOTAL EQUITY</b>		<b>83,678,613</b>	<b>84,123,089</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

Note	Ordinary Share Capital US\$	Share-based payment reserve US\$	Accumulate d losses US\$	Foreign currency translation reserve US\$	Options reserve US\$	Subtotal US\$	Non- controlling Interests US\$	Total US\$
<b>Balance at 1 January 2023</b>	102,226,925	8,350,453	(26,027,122)	942	553,939	85,105,137	(1,550,690)	83,554,447
<b>Comprehensive income</b>								
Loss for the period	-	-	(9,295,815)	-	-	(9,295,815)	(538,701)	(9,834,516)
Other comprehensive income for the period	-	-	-	910	-	910	291,925	292,835
<b>Total comprehensive income for the period</b>	-	-	(9,295,815)	910	-	(9,294,905)	(246,776)	(9,541,681)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>								
Shares issued during the period	2,550,000	-	-	-	-	2,550,000	-	2,550,000
Share based payments	-	7,588,787	-	-	-	7,588,787	-	7,588,787
Share based payments cancelled	-	(15,857,129)	15,857,129	-	-	-	-	-
<b>Total transactions with owners and other transfers</b>	2,550,000	(8,268,342)	15,857,129	-	-	10,138,787	-	10,138,787
<b>Balance at 30 June 2023</b>	104,776,925	82,111	(19,465,808)	1,852	553,939	85,949,019	(1,797,466)	84,151,553
<b>Balance at 1 January 2024</b>	105,592,118	109,987	(20,758,040)	8,455	553,939	85,506,459	(1,383,370)	84,123,089
<b>Comprehensive income</b>								
Loss for the period	-	-	(717,250)	-	-	(717,250)	581,126	(136,124)
Other comprehensive income for the period	-	-	-	33,646	-	33,646	(621,029)	(587,383)
<b>Total comprehensive income for the period</b>	-	-	(717,250)	33,646	-	(683,604)	(39,903)	(723,507)
<b>Transactions with owners, in their capacity as owners, and other transfers</b>								
Shares issued during the period	378,605	(103,605)	-	-	-	275,000	-	275,000
Share based payments	-	4,031	-	-	-	4,031	-	4,031
<b>Total transactions with owners and other transfers</b>	378,605	(99,574)	-	-	-	279,031	-	279,031
<b>Balance at 30 June 2024</b>	105,970,723	10,413	(21,475,290)	42,101	553,939	85,101,886	(1,423,273)	83,678,613

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

	<b>Half-year Ended 30 June 2024</b>	<b>Half-year Ended 30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	3,711,815	10,313,889
Payments to suppliers and employees	(4,926,171)	(11,729,505)
Other income	-	100,169
Interest received	989	1,075
Finance costs	(8,858)	(10,025)
Income taxes refunded/(paid)	31,023	(120,272)
Net cash used in operating activities	<u>(1,191,202)</u>	<u>(1,444,669)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<u>(657,301)</u>	<u>(1,331,906)</u>
Net cash used in investing activities	<u>(657,301)</u>	<u>(1,331,906)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from shareholder	1,700,000	2,800,000
Receipts/(Advances) of employee loans	248	(3,335)
Repayment of lease liabilities	(12,967)	(830)
Net cash generated by financing activities	<u>1,687,281</u>	<u>2,795,835</u>
Net increase in cash held	161,222	19,260
Cash and cash equivalents at beginning of period	7,828,906	7,221,085
Effect of foreign exchange rate changes	(98,361)	(7,618)
Cash and cash equivalents at end of period	<u><u>7,569,323</u></u>	<u><u>7,232,727</u></u>

The accompanying notes form part of these financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2024

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a. **Basis of Preparation**

These general purpose interim financial statements for half-year reporting period ended 30 June 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Pyx Resources Limited and its controlled entities (referred to as the “Consolidated Group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 31 December 2023, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 13 September 2024.

#### b. **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

##### i) **Fair Value Measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**NOTE 2: REVENUE AND OTHER INCOME**

The group has recognised the following amounts relating to revenue in the statement of profit or loss.

	<b>Half-year Ended 30 June 2024</b>	<b>Half-year Ended 30 June 2023</b>
	<b>US\$</b>	<b>US\$</b>
Revenue from contracts with customers	8,830,830	9,971,528
Other income	-	100,169

**Revenue from contracts with customers**

Revenue from contracts with customers represents the amounts received and receivable for production and distribution of premium zircon and concentrates and titanium dioxide.

**NOTE 3: LOSS ON FAIR VALUE CHANGE OF FINANCIAL INSTRUMENT**

Fair value is measured using the assumptions that market participants would use when pricing the liability, assuming they act in their economic best interests. liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

**NOTE 4: TRADE AND OTHER RECEIVABLES**

	<b>Half-year Ended 30 June 2024</b>	<b>Year Ended 31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>
Trade receivables	6,775,131	1,537,916
Other receivables	1,526	1,871
GST/VAT receivable	101,212	17,783
Trade and other receivable	6,877,869	1,557,570

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**NOTE 5: PROPERTY, PLANT, AND EQUIPMENT**

	<b>Half-year Ended 30 June 2024 US\$</b>	<b>Year Ended 31 December 2023 US\$</b>
<b>Land and Buildings</b>		
Freehold land at cost	211,603	211,603
Translation	(19,388)	(7,194)
Total land	<u>192,215</u>	<u>204,409</u>
Buildings at cost	1,208,238	1,208,238
Accumulated depreciation	(315,564)	(285,312)
Translation	(81,627)	(31,572)
Total buildings	<u>811,047</u>	<u>891,354</u>
Total land and buildings	<u>1,003,262</u>	<u>1,095,763</u>
<b>Construction in Progress</b>		
Construction in progress at cost	5,436,662	4,409,048
Translation	(380,383)	(112,341)
Total Construction in Progress	<u>5,056,279</u>	<u>4,296,707</u>
<b>Plant and Equipment</b>		
Plant and equipment at cost	1,048,146	1,048,146
Accumulated depreciation	(509,340)	(442,341)
Translation	(59,663)	(32,301)
Total plant and equipment	<u>479,143</u>	<u>573,504</u>
<b>Motor Vehicles</b>		
Motor vehicles at cost	138,707	138,707
Accumulated depreciation	(93,718)	(77,322)
Translation	(4,537)	(2,774)
Total motor vehicles	<u>40,452</u>	<u>58,611</u>
<b>Furniture and Fittings</b>		
Furniture and fittings at cost	36,192	36,192
Accumulated depreciation	(21,482)	(18,557)
Translation	(308)	(104)
Total furniture and fittings	<u>14,402</u>	<u>17,531</u>
<b>Total property, plant and equipment</b>	<b><u>6,593,538</u></b>	<b><u>6,042,116</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**NOTE 6: INTANGIBLE ASSETS**

	Half-year Ended 30 June 2024 US\$	Year Ended 31 December 2023 US\$
Goodwill:		
Cost	7,774	7,774
Accumulated impairment losses	-	-
Net carrying amount	<u>7,774</u>	<u>7,774</u>
Mining License Renewal:		
Cost	360,937	360,937
Accumulated amortization	(184,618)	(153,499)
Translation	10,409	21,102
Net carrying amount	<u>186,728</u>	<u>228,540</u>
Exploration asset		
Cost	73,260,053	73,260,053
Net carrying amount	<u>73,260,053</u>	<u>73,260,053</u>
<b>Total intangible assets</b>	<u><u>73,454,555</u></u>	<u><u>73,496,367</u></u>

	Goodwill US\$	Mining License US\$	Exploration asset US\$	Total US\$
<b>Half-year ended 30 June 2024</b>				
Balance at the beginning of the year	7,774	228,540	73,260,053	73,496,367
Addition	-	-	-	-
Amortisation	-	(31,119)	-	(31,119)
Translation	-	(10,693)	-	(10,693)
Closing value at 30 June 2024	<u>7,774</u>	<u>186,728</u>	<u>73,260,053</u>	<u>73,454,555</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**NOTE 7: ISSUED CAPITAL**

On 29 May 2024, 2,706,693 shares valued at US\$275,000 were issued to L1 Capital Global Opportunities Master Fund ("L1"), these shares were issued in connection with the funds of US\$4,383,822 received from L1 as a prepayment for US\$5 million worth of PYX shares in financial year 2022 and 120,000 shares valued at US\$103.605 were transferred from the reserve to employee.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise, each shareholder has one vote on a show of hands.

**NOTE 8: RESERVES**

**Analysis of Reserves**

	<b>Half-year Ended</b>	<b>Year Ended</b>
	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Share-Based Payment Reserve</b>		
At the beginning of the reporting period	109,987	8,350,453
Share-based payments expense	4,031	7,616,663
Share-based payments cancelled	-	(15,857,129)
Transfer of shares to employees	(103,605)	-
Closing balance in share-based payment reserve	<u>10,413</u>	<u>109,987</u>
<b>Options Reserve</b>		
At the beginning of the reporting period	553,939	553,939
Options reserve	-	-
Closing balance in options reserve	<u>553,939</u>	<u>553,939</u>
<b>Foreign Currency Translation Reserve</b>		
At the beginning of the reporting period	8,455	942
Exchange differences on translation of foreign operations	33,646	7,513
Closing balance in foreign currency translation reserve	<u>42,101</u>	<u>8,455</u>
<b>Total</b>	<u><b>606,453</b></u>	<u><b>672,381</b></u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 30 JUNE 2024**

**NOTE 9: SHARE-BASED PAYMENT PLANS**

No performance rights were granted to staff during the period.

During the half year, 120,000 shares with value of AU\$0.51 per share issued to employee on conversion of 80,000 performance rights.

**NOTE 10: SEGMENT INFORMATION**

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	<b>Note</b>	<b>Half-year Ended 30 June 2024</b>	<b>Half-year Ended 30 June 2023</b>
		<b>US\$</b>	<b>US\$</b>
Revenue from sales of premium zircon and concentrate		7,622,095	9,971,528
Revenue from sales of titanium dioxide		1,208,735	-
		<u>8,830,830</u>	<u>9,971,528</u>

**NOTE 11: CONTINGENT LIABILITIES**

There have been no contingent liabilities as at 30 June 2024.

## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of PYX Resources Limited, the directors of the Entity declare that:

1. The financial statements and notes, as set out on pages 8 to 17, are in accordance with the *Corporations Act 2001*, including:
  - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
  - b. giving a true and fair view of the Consolidated Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.



Oliver B. Hasler  
Chairman and Chief Executive Officer

Hong Kong

Date: 13 September 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
PYX RESOURCES LIMITED**

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the half-year financial report of PYX Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

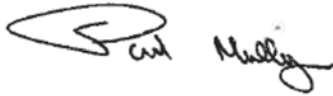
**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
PYX RESOURCES LIMITED***Auditor's Responsibilities for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PAUL MULLIGAN  
Executive Director  
Perth, 13 September 2024