PYX RESOURCES

The Emerging Force in Mineral Sands

ANNUAL REPORT 2024

Due to PYX's commitment to the environment, printed copies of the Annual Report are only posted to shareholders who have requested to receive a physical copy

PYX Resources is a major and sustainable global producer of mineral sands listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange (ticker: NSX: PYX | LSE: PYX). The key tenements are located in the alluvium-rich region of Central Kalimantan, Indonesia.

Mandiri has been producing zircon since 2015 and is a large-scale project. It has also started production and sales of additional valuable heavy minerals including rutile and ilmenite within its mineral sands. Tisma is a world-class fully licenced mineral sands asset consisting of a concession area of 1,500 hectares.

PYX is the 3rd largest zircon producing mining company globally. With 263m tonnes of JORC compliant resources and 10.5m tonnes of contained zircon, PYX's premium zircon has one of the highest grade globally, making it a differentiated value proposition. PYX Resources is committed to identifying, developing and acquiring undervalued, world-class mineral asses strategically located in countries participating in China's Belt and Road Initiative and possess significant resources, long mine assets life and a high zircon assemblage.

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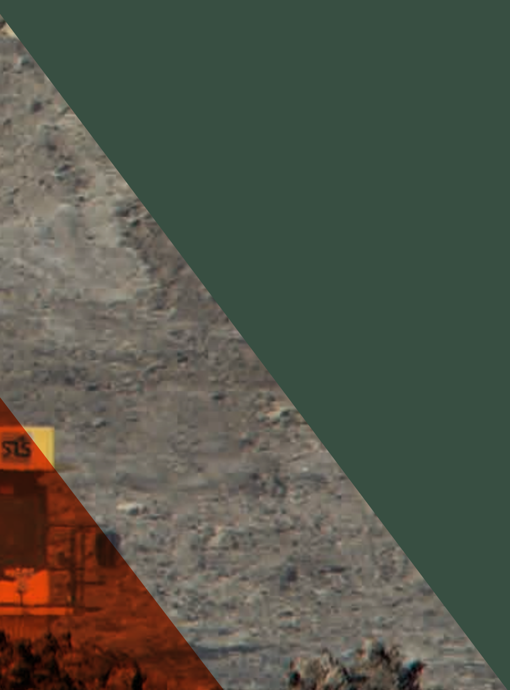


FORWARD LOOKING STATEMENTS

Cautionary Note Regarding Forward Looking Information

This Annual Report 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 Report.

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.

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 licences 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 and limitations of insurance of project cost overruns or unanticipated costs and expenses 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.

Although the forward-looking information contained in this Report 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.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Report.

Competent Person Statement

The information in this Report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on the review Mr. Phil Jones, a Competent Person who is a Fellow of AusIMM (Australian Institute for Mining and Metallurgy did on the information compiled by Dr. John Chisholm). Mr. Jones is engaged by PYX and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Jones consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The Mandiri mineral sands deposit hosts a 6 Mt Inferred Mineral Resource of zircon. The Company originally announced this resources in the Geological and Technical Report ("Report") contained in its Prospectus released on NSX on 20 February 2020 and available on the Company's website. The Company confirms that it is not aware of any new information included in the Report. All material assumptions and technical parameters disclosed in the Report that underpin the estimates continue to apply and have not materially changed.

The Tisma mineral sands deposits hosts a 4.5 Mt Inferred Mineral 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 Licenced 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.

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.

ABOUT PYX RESOURCES

WHAT WE DO

PYX Resources Limited (NSX: PYX I LSE: PYX) is a leading producer of premium zircon, ilmenite and rutile, listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange.

PYX currently has two large scale deposits with exploration, Mandiri and Tisma, located in the alluvium-rich region of Central Kalimantan, Indonesia. PYX is the 3rd largest publicly traded mineral sands producing company by zircon resources globally (10.5 Mt of inferred resources)[1].

The Mandiri deposit has been in production since 2015. One of PYX's main goals is to fully develop both deposits to increase asset valuation and production and drive shareholder value. Moreover, PYX has the potential to significantly expand its mineral sands investments by acquiring mineral sands projects in Asia and beyond. This strategic move is aimed at positioning PYX as a leading global producer of mineral sands, capitalising on strong market dynamics, and appetite for innovative companies that support the transition to a green, sustainable future.

[1] According to public available information as of 30 June 2023.

With a holistic approach to sustainability and inspired by the Sustainable Development Goals of the United Nations ('UNSDG'), which the Company joined in August 2022, PYX has implemented several environmental and community projects under its "PYX Cares" programme, a blueprint for making a difference and achieving sustainable growth. Further details on PYX's operations, deposits, market dynamics and sustainability initiatives are outlined in the following sections of this report.

PYX RESOURCES CARES

OUR PRODUCTS

Premium Zircon

Premium Zircon has many attractive properties that render it ideal for a variety of uses over industries including medicine, cosmetics and manufacturing.

Rutile

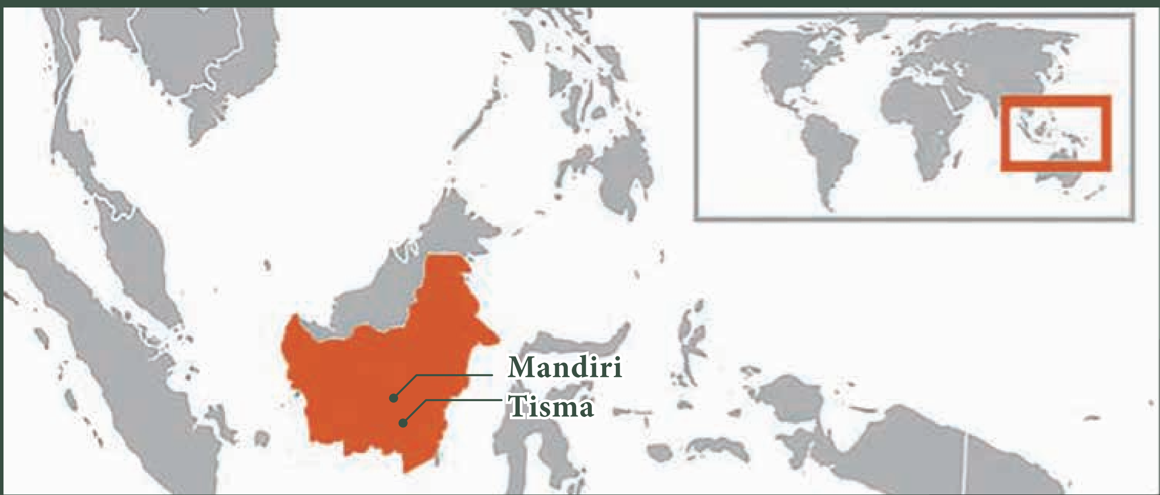
Rutile, significantly comprised of titanium dioxide, has extensive applications in paints and coatings given its brilliant colour and radiance.

Ilmenite

Ilmenite has several applications in pigment and titanium metal production and alloy manufacturing, as it has similar properties to rutile.

ABOUT PYX RESOURCES

Located in the heart of Central Kalimantan, Indonesia, PYX boasts two mining deposits, the Tisma and Mandiri Deposits. This region, known for its geological richness, serves as a strategic hub for mineral sands extraction and processing.



KEY HIGHLIGHTS

Financial

▼ -59% YoY
US$ 9,296k
Revenue

▲ 45% YoY
(US$ 5,473k)
EBITDA

▼ -36% YoY
US$ 5,008k
Net Cash Position

Operations

▲ 46% YoY
16,560 tonnes
Total Volume Sold

▼ 97% YoY
6 days
Finished Goods Inventory

People

▼ -39% YoY
58
Total Personnel

▼ 7pp YoY
21%
Female Employment

0pp YoY
47%
Indigenous (Dayak) Employment

0
Total Recordable Injury Frequency Rate

March 2024

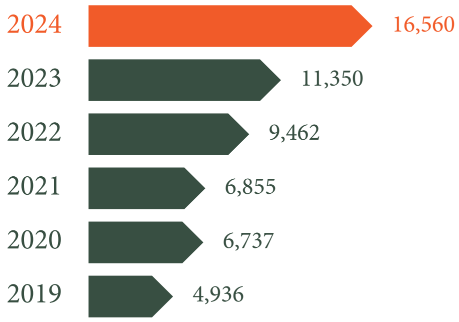
Signed UN Global Compact Annual Communication on Progress

We are committed to mining responsibly for the ultimate benefit of all stakeholders.

2024 YEAR IN REVIEW

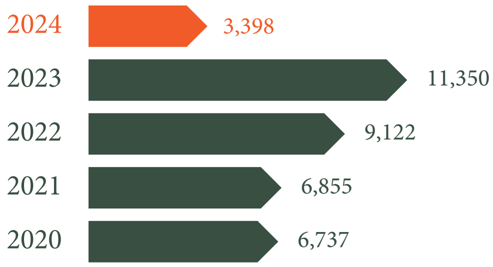
Sales Volume of
Mineral Sands (Tonnes)

46% YoY



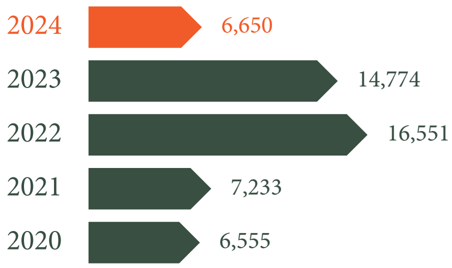
Sales Volume of Zircon
(Tonnes)

70% YoY



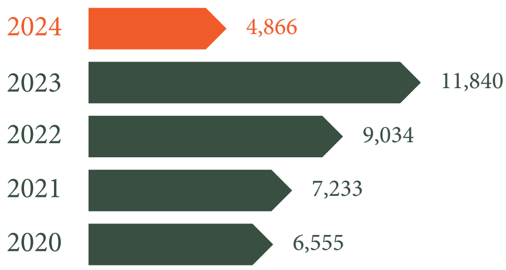
Production of
Mineral Sands (Tonnes)

55% YoY



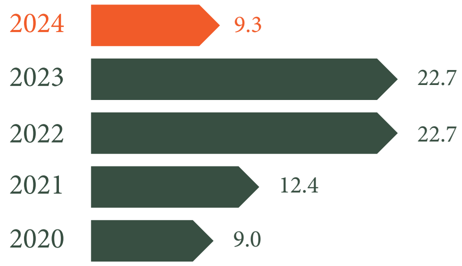
Production Volume of
Zircon (Tonnes)

59% YoY



Sales Revenue
(US $ m)

59% YoY



EBITDA
(US $ m)

4.6m YoY

Financial Summary

US$m	FY2024	FY2023	FY2022	FY2021
Sales Revenue	**9.3**	22.7	22.7	12.4
EBITDA	**(5.5)**	(10.0)	(9.3)	(4.3)
EBIT	**(5.8)**	(10.4)	(9.5)	(4.5)
Net Loss Before Tax	**(5.8)**	(10.5)	(9.5)	(4.5)
Net Loss After Tax (NLAT)	**(5.4)**	(10.5)	(9.4)	(4.3)
Underlying EBITDA	**(4.2)**	0.7	0.4	(0.8)
Total Assets	**88.0**	93.1	89.1	84.8
Total Liabilities	**(9.5)**	(9.0)	(5.6)	(1.8)

Q1

- Mandiri is awarded export licence for ilmenite
- 1st shipment of ilmenite to Zhangjiang, China

Q2

- Mandiri connects its mineral separation plant to electric grid
- PYX received Gold Award for ESG Excellence from Zircon Industry Association
- Extreme heavy rains in Central Kalimantan
- Collapse of bridge to access Mandiri tenement

Q3

- PYX Cares Back to School event
- Mandiri is awarded export licence for rutile

Q4

- 1st shipment of rutile to Tianjin, China


PYX RESOURCES
66% Zircon Sand

CHAIRMAN'S LETTER

Dear Shareholders,

Welcome to PYX Resources' 2024 Annual Report. The past year was a transformative one for us, as we continued to execute on our strategic vision and started the export of our by-products rutile and ilmenite. Throughout 2024, we remained steadfast in our commitment to operational excellence, sustainable practices and disciplined capital allocation. Our talented team has worked tirelessly to optimise production and identify new opportunities for growth – all while upholding the highest standards of safety and environmental stewardship.

As we look to the year ahead, we are optimistic about the mining industry's prospects. Demand for our critical minerals: zircon and titanium dioxide, are expected to remain robust in the long term, driven by the global transition to clean energy technologies, but with headwinds continue to impact infrastructure investment around the world. At the same time, we are closely monitoring economic and geopolitical developments that are impacting commodity prices, supply chains and project funding.

Despite any challenges that may lie ahead, I am cautiously confident that PYX is well-positioned to capitalise on the industry's long-term growth potential. With diversified revenue streams, an unwavering focus on operational improvement, we are poised to create sustainable value for our shareholders over the coming years. We remain committed to delivering excellence in all that we do and look forward to an exciting and prosperous 2025 and beyond.

Our Full Year 2024 results were rather disappointing, compared to a strong first half, with a positive EBITDA. The second half of the year was marked by low minerals sands demand and prices, resulting from the generalised weak economy in most markets. This had a strong impact on our operations, together with the impact of the heavy rains impact and the reduced access to the Mandiri tenement resulting from the collapse of the bridge giving access to the deposit, ending in a reduction of our total production by 55% compared to 2023. Total sales were up by 46%, with 16.6kt of zircon, rutile and ilmenite, resulting in a total revenue of US$9,296k, mostly in China and India. The sales increase was mainly amid the new export licences for ilmenite and rutile.

We are happy to share that Mandiri received its RKAB Work Plan and Budget permit for 2024 and 2025, while Tisma received its RKAB for a 3-year period, until 2026. These permits were approved by the Indonesian authorities, includes mining operations, processing and refining, marketing and shipping, environment, mining safety, training and community development.

PYX's commitment to sustainability is unwavering, which is why we have connected our operations to the local electric grid of Central Kalimantan, Indonesia, enabling savings of over 80% on fuel costs and reduced carbon emissions. With a 99% uptime guarantee, grid connection also reduces carbon footprint and makes operations more sustainable, fulfilling on our strategy to increase production, reduce costs and boost operational margins. Of course, we continue to push our long-standing initiatives too. We have invested in traditional dance teaching to promote the beautiful Indonesian culture and are fostering our back-to-school initiative. We are also happy to continue with our zero lost time accident report, which motivates us to continue our focus on training.

In May 2024, we obtained the Gold level award for ESG excellence at the Zircon Industry Association Annual Conference. This award is a testament to our emphasis on ESG principles to drive positive environmental and social change while also delivering strong financial performance. We are grateful for this recognition and look forward to upholding these principles.

In closing, I want to express my sincere gratitude to the entire PYX team for their dedication and hard work over the past year. It is thanks to their efforts that we have been able to navigate the challenges of 2024 and position the company for long-term success. I would also like to thank our shareholders for their continued trust and support. Your investment in PYX is truly valued, and we remain steadfast in our commitment to driving sustainable growth and delivering strong returns. As we look ahead to 2025 and beyond, I am confident that PYX is well-equipped to capitalise on opportunities that lie ahead. With our robust production framework and relentless focus on pursuing opportunity, we aim to create significant value for all our stakeholders consistently.

Oliver B. Hasler
Chairman and Chief Executive Officer

Hong Kong, China
7 April 2025

The past year was a transformative one for us, as we continued to execute on our strategic vision and started the export of our by-products rutile and ilmenite.

MINERAL SANDS

We consistently provide **high-quality** minerals for **global markets**.

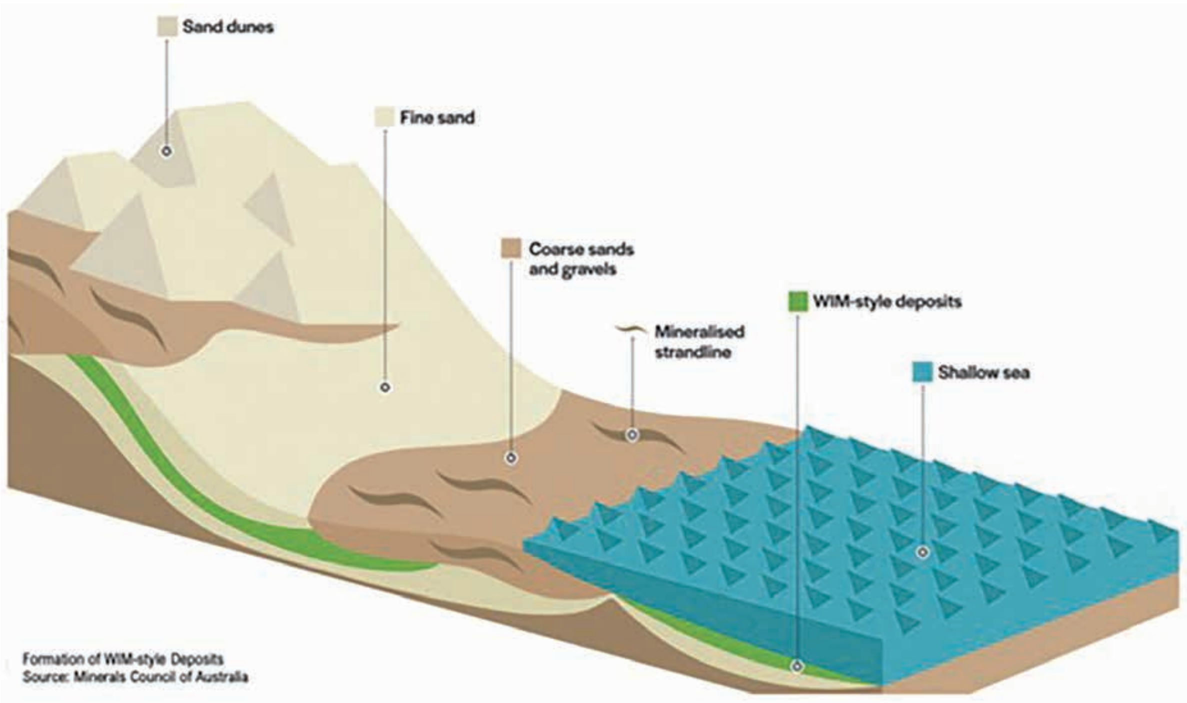
Beyond the Surface: Unearthing the Wealth of Mineral Sands

Mineral sands, a geological treasure trove, hold an abundance of heavy minerals forged through the ages in diverse terrestrial landscapes. These sands, in contrast to conventional beach sands, conceal a wealth of precious minerals such as zircon ($ZrSiO_4$), rutile (TiO_2), leucoxene ($FeTiO_3$ and TiO_2), ilmenite ($FeTiO_3$), and monazite (Ce, La, Th, Nd, Y)PO_4. Zircon, PYX's primary produced mineral sand, is renowned for its applications in many global industries such as medicine, cosmetics and manufacturing due to its exceptional thermal resistance, chemical and corrosive stability and mechanical properties. Titanium dioxide holds similar properties and is also applicable to a variety of industries such as pigments, ceramics and renewable energy systems. Therefore, zircon and titanium dioxide alone can disrupt a range of sectors. Monazite holds particular significance due to its richness in rare earth elements. These elements are pivotal in various advanced technologies, including electronics, renewable energy systems, and specialized alloys. Monazite's contribution to these sectors underscores its importance within the broader spectrum of mineral sands and their industrial applications. Furthermore, deposits often conceal other precious minerals, including pseudo rutile, anatase, xenotime, garnet and kyanite.

Beyond their geological fascination, mineral sands play a pivotal role in the modern world. For example, zircon can be used in solar panels and titanium dioxide is prevalent in nanoparticles. The rare earth elements found within monazite are also indispensable in various advanced technologies. Cerium and neodymium are vital components in catalytic converters for automobiles and wind turbines, while lanthanum powers rechargeable batteries and thorium shows promise in advanced nuclear reactor designs. In essence, mineral sands are a testament to Earth's intricate processes and serve as a wellspring of essential raw materials, fostering innovation across diverse industries.

Formation of Mineral Sands[1]

The formation of mineral sands is a complex geological phenomenon shaped by diverse natural processes over lengthy periods. The initial phase involves the gradual breakdown of parent rocks containing the precious minerals. Physical and chemical weathering processes, including erosion by wind and water, contribute to the disintegration of rocks, producing mineral-laden particles. These particles, laden with heavy minerals, are transported by waterways to settle and accumulate along riverbeds, streambeds, coastal areas and deserts.



[1] Mineral Councils of Australia, “Formation of WIM-style Deposits”, 2020.

The accumulation of these mineral-rich sands is a result of intricate interactions among various earth element dynamics (wind, waves, tides, currents, etc.). These natural mechanisms aid in the segregation and concentration of heavier minerals such as zircon, rutile, ilmenite and monazite, causing their deposition in specific locales.

This incremental buildup evolves over extensive periods, culminating in substantial deposits of mineral sands within shoreline environments and dune systems. The geological processes involved span millennia, creating repositories of significant value that can subsequently be extracted for industrial purposes.

Density

These minerals have a specific gravity ranging from 3.5 to 5.3 g/cm^3, significantly higher than that of typical sands like quartz (2.65 g/cm^3).

Applications

Mineral sands find applications in a wide range of industries, including ceramics, electronics, aerospace and more. Monazite, a component of mineral sands, contains rare earth elements crucial for modern technologies.

Placer Sediments

Placer sediments result from the erosion, transportation and deposition of minerals by natural processes, primarily involving water. They are typically found in riverbeds, streambeds, coastal areas and deserts.

Richness in Valuable Minerals

Placer sediments often contain high concentrations of valuable minerals, such as gold, tin, diamonds and more. They are known for their economic significance.

Historical Importance

Placer deposits have played a crucial role in historical events, such as gold rushes that have shaped regions and economies.

Significance for Mineral Resource Exploration

Placer sediments are often closer to the Earth's surface and easier to mine than deeper primary deposits, making them attractive targets for mineral exploration.

Alluvial Mining

Placer deposits often host alluvial mining opportunities, where minerals are readily accessible in loose, unconsolidated material. Extracting these minerals involves mining techniques, followed by processing methods to isolate and refine them from the sand matrix.

Continuous Exploration

Mineral sands and placer sediments continue to be explored and mined in various parts of the world, contributing to the global mineral industry.

Two techniques are used to mine mineral sands, namely wet and dry methods. Wet methods are typically used in the initial stages to concentrate heavy minerals, while dry methods, such as electrostatic or magnetic separation, may follow for further refinement and separation. The choice between these methods in mineral sands processing depends on the specific characteristics of the deposit, the desired products and environmental considerations.

Our Trusted Extraction Methods

Wet	Wet methods involve the use of water to collect mineral deposits. This generally creates a slurry of sand, clay and heavy minerals.
Dry	In dry extraction, heavy machinery is used to excavate and transport the sands to a filtering facility without the use of water.

After this, the impure mineral sands at Mandiri go through a series of fine separation steps that are outlined below.

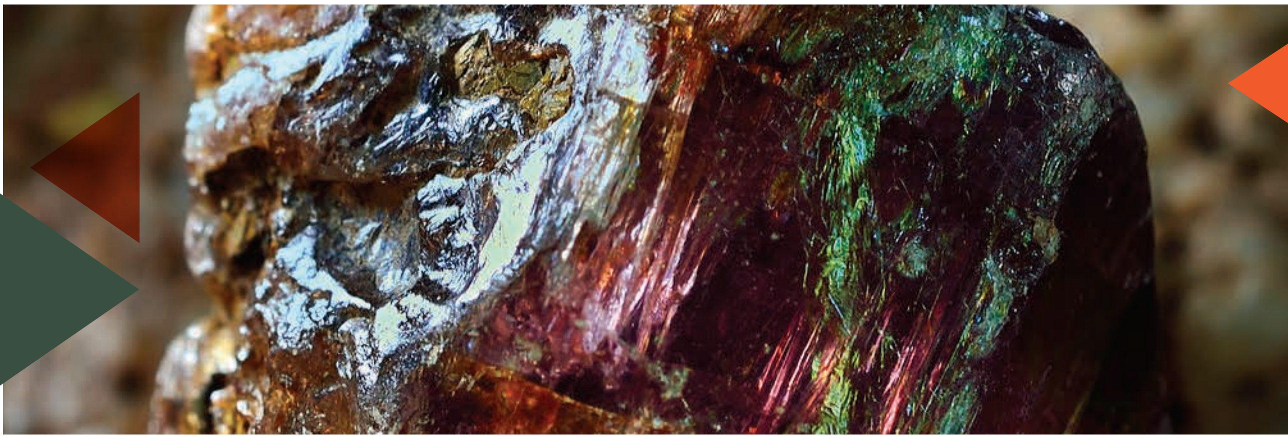
Mineral Field Unit (MFU)

Trummel barrel ▶ Jigger line ▶ 1st stage spiral ▶ 2nd stage spiral ▶ Wet magnetic separation ▶ Mineral separation plant (MSP)

Mineral Separation Plant (MSP)

Mineral field unit (MFU) ▶ Transport to plant ▶ Gravity shaking tables ▶ Dryers ▼ Cooling storage ◀ Electrostatic separation ◀ Shipment to customers ◀ Transport to port

	Wet	Dry
PROS	Wet methods are often effective for separating minerals based on their density, size, and shape in a liquid medium. They can be particularly efficient for minerals that are finer and have complex compositions.	Dry methods are efficient for coarse materials and minerals that don't require a liquid medium for separation. They often consume less energy and don't produce wastewater, reducing environmental impact.
CONS	One drawback of wet methods is the significant water usage and the need for subsequent water treatment or management due to the creation of wastewater of slurry.	Dry methods may be less effective for fine particles and minerals that require a liquid medium for proper separation. Also, dust control can be hard during dry processing.



Zircon

Powering Technological Advancements

A resilient and remarkable mineral, zircon, renowned for its diverse colours such as brown, red, yellow, green, blue and even colorless variations, presents an intriguing appearance marked by its sparking luster when expertly cut and polished. Beyond its appearance, zircon also has a range of properties that make it invaluable across numerous industries.

Appearance

Zircon boasts a robust and glossy appearance that exudes durability, complementing its silver-grey aesthetic.

Radiation Tolerance

Zircon's ability to endure high radiation levels positions it as a valuable resource, notably in industries where its stability under extreme conditions is essential.

Multifaceted Utility

Zircon occupies a prominent position within the mineral sands industry, with a rich history as a cherished gemstone. In contemporary times, its resilience shines through across various applications.

Cubic Zirconia

As a key component, zircon fuels the production of cubic zirconia, a sought-after gemstone replica admired for its brilliance.

Thermal Resilience

Highly resistant to thermal stress and corrosion, zircon forms a stalwart shield against environmental challenges. Zircon's exceptional heat resistance allows it to maintain integrity even under extreme temperatures, a feature prized in refractory materials designed for high-heat environments.

Hardness

With a Mohs hardness rating between 6.5 and 7.5, zircon showcases notable durability, making it a resilient choice for both jewelry and industrial applications.

Mechanical Properties

Exhibiting impressive malleability, ductility and toughness akin to copper, zircon distinguishes itself by being lighter than steel.

Chemical Stability

Zircon exhibits a remarkable chemical stability, showcasing high resistance against corrosion, a trait highly sought after in applications requiring resilience against corrosive substances.

Density

Its relatively high density lends a substantial weight relative to its size, setting it apart from other gemstones and materials.

Combustion Potential

In finely divided form, zircon displays rapid combustion in oxygen, particularly at elevated temperatures.

Cutting-Edge Technology

Zircon's significance extends to modern technology, finding applications in fiber-optic components and refractory coatings.

Titanium Dioxide

Yielding Industrial Applications

Rutile (90 - 100% TiO_2)	**Leucoxene** (65 - 90% TiO_2)	**Ilmenite** (45 - 65% TiO_2)
Excellent brightness and colour makes it highly sought after for pigment production. Its superior refractive index and chemical stability make it valuable in paints, plastics, and high quality coatings.	Utilised in pigment manufacturing and as a raw material in ceramics due to its intermediate titanium content.	Serves as a primary source for titanium dioxide and iron in various industrial applications, including pigment production, titanium metal production and alloy manufacturing.

Appearance

Titanium exhibits a striking white-silver metallic appearance, which distinguishes it from other minerals.

Durability

Renowned for its remarkable durability, titanium boasts a tough, glossy surface that resists corrosion, ensuring longevity.

Thermal Resistance

When subjected to extreme thermal energy, titanium forms a protective oxide layer, preventing corrosion and maintaining its integrity.

Tarnish Prevention

At regular room temperatures, this oxide layer continues to shield titanium, preserving its pristine appearance.

INDUSTRY APPLICATIONS

1. Solar Panels

One notable application of zircon is in the production of doped titanium dioxide semiconductors, which are used in the manufacturing of high efficiency solar panels.

By doping titanium dioxide with zircon, the resulting p-type semiconductor can optimise the conductivity of solar panels, enabling greater efficiency in converting sunlight into electricity.

With the increasing demand for renewable energy sources, the use of zircon in solar panel manufacturing is expected to grow in the coming years, driving the growth of the global zircon market.

Industry CAGR: 15.7%[3]

2. Ceramics

Ceramics accounts for more than half of all zircon mined globally. While the production of tiles is the primary application of zircon in the ceramics market, accounting for over 85% of its utilization, it can be applied to other types of ceramics as well.

Zircon's electro-ceramic properties make it a vital component in the production of capacitors in various industries.

Due to an increasing usage of high-tech devices and the need for clean energy sources, this industry is projected to contribute significantly to rising zircon demand.

Industry CAGR: 7.7%[3]

3. Nuclear Power

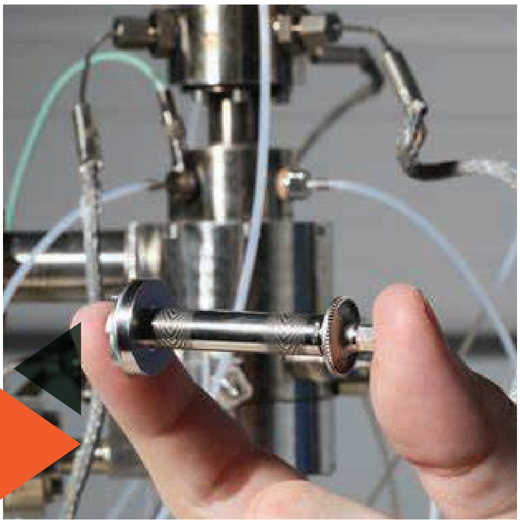
Zircon is a critical component used in the protective shielding layer for nuclear fuel rods. It use in nuclear reactors is due to its ability to absorb few neutrons released in a fission reactor. It is also highly resistive to the effects of thermal and chemical corrosion.

Zircon is also an excellent neutron moderator, which means it can slow down fast-moving neutrons, making them more easily absorbed by the fuel rods.

Additionally, its low thermal neutron absorption cross-section makes it environmentally friendly.

Industry CAGR: 3.5%[3]

[3] Grand View Research, 2022.



4. Catalysts

Zircon's higher temperature and chemical corrosion resistance and durability make it an ideal material for a supportive substrate and amplifier for catalysts, improving the efficiency of chemical reactions.

Zircon is also used in the production of solid oxide fuel cells, promoting the reaction between hydrogen and oxygen, in turn producing electricity, water and heat.

TiO_2-based catalysts are also used for wastewater treatment, air purification and self-cleaning surfaces due to its ability to absorb UV light and generate reactive oxygen species.

Industry CAGR: 4.6%[3]

5. Consumer Electronics

Zircon possesses special electrical, visual and magnetic properties that make it ideal for use in electronic devices. It can be used to produce high-performance capacitors that offer high capacitance density, low leakage current and excellent temperature stability.

Zircon can also be applied to piezoelectric ceramics which offer high stability and low hysteresis, making them ideal for microphones, speakers, actuators, cameras and other imaging devices.

Additionally, zircon can be incorporated into magnetic ceramics for use in devices that require efficient data storage and transfer.

Industry CAGR: 5.1%[3]

6. Medical Implants

Zircon's high thermal stability, hardness and chemical and abrasion resistance makes it ideal for use in 3D printing. These properties allow for cost-effective net-shape production with a minimal material waste through the production of complex geometries with high precision and accuracy, reducing the need for post-processing and material removal.

Zircon is also biocompatible, meaning that it does not react with body fluids or tissues, while producing anatomically accurate structures with high translucency and excellent light transmission. These characteristics ae ideal for use in dental applications such as crowns, bridges and other restorative procedures.

Industry CAGR: 6.8%[3]

[3] Grand View Research, 2022.

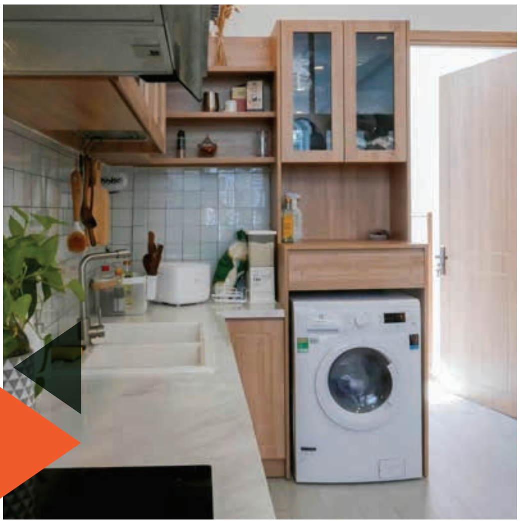
7. Pigments

Titanium dioxide and zircon are incorporated into pigments that offer excellent whiteness, brightness and visual appeal, and therefore, high color intensity and visual impact.

Titanium dioxide pigments also offer good weather resistance, lightfastness and chemical resistance, making them a popular choice for high-end industrial coatings and specialty applications globally.

Zircon pigments can produce a range of colours and provide fantastic colour stability and weatherability, making them suitable for outdoors and high-temperature applications.

Industry CAGR: 6.0%[3]



8. Household Essentials

With its excellent heat resistance, high refractive index and corrosion resistance, zircon is an ideal material for a range of applications, including glass panes for windows and doors, cookware, light bulbs, jewellery, cutlery and reading glasses. These goods, when produced from zircon, exhibit properties that are desirable for kitchen applications.

Furthermore, zircon's abrasive properties make it a prevalent ingredient in toothpaste. Zircon-based toothpaste offers excellent cleaning and polishing properties, making it ideal for maintaining oral hygiene and preventing dental problems.

Industry CAGR: 4.9%[3]

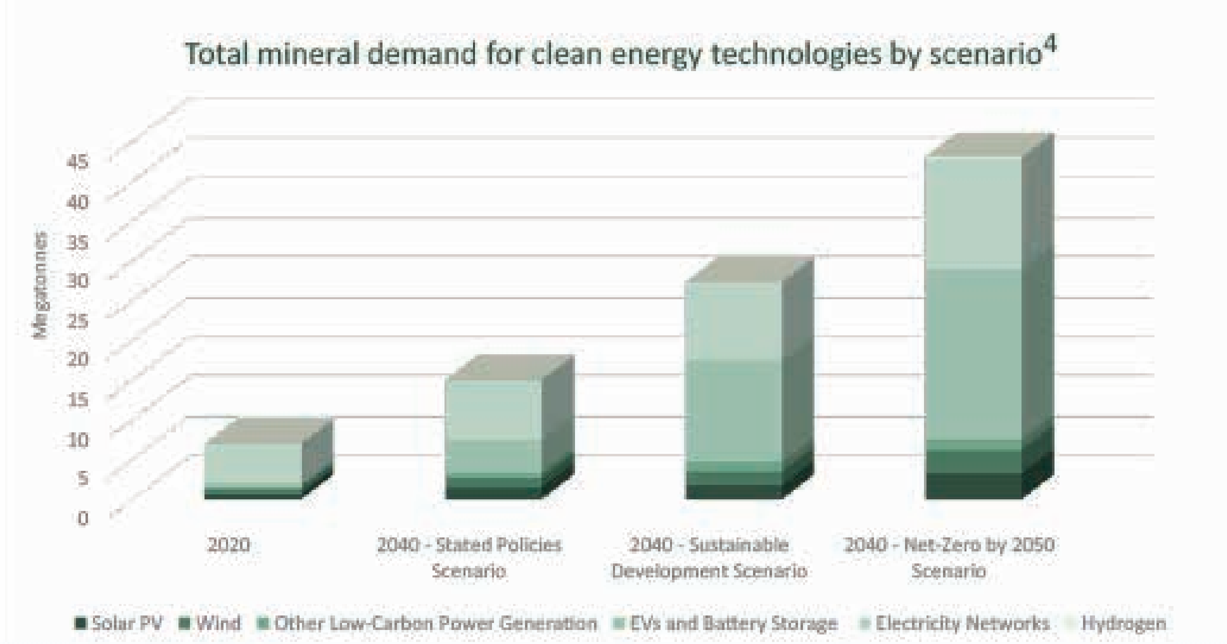
9. Others

- Refractories and casting
- Manufacturing and automobiles
- Cosmetics and UV protection
- Polymers and plastics
- Paper coating
- Interior design
- Aerospace

Thus, zircon is a polymorphic mineral with a multifaceted set of properties that make it an essential mineral in a variety of industries.

[3] Grand View Research, 2022.

Our Commitment to Net-Zero Emissions



[4] The International Energy Agency, “The Role of Critical Minerals in Clean Energy Transitions”, 2020.

As the world races towards decarbonisation and Net-Zero, critical technologies are at the forefront of global industrial strategies. Key sectors such as solar energy, nuclear power and catalysis are making significant strides, with zircon emerging as a linchpin in these advancements. Its versatility has found applications not only in these established domains, but also in cutting-edge innovations like 5G smartphones and 3D printing. Zircon is shaping the technological landscape by pioneering energy solutions (solar cells), bridging energy gaps (zirconium oxide), promising uninterrupted sustainability (nuclear power plant management and zirconium alloys), powering green hydrogen (large-scale deployment of hydrogen storage), acting as a catalyst for clean energy (solid oxide fuel cells), boosting connectivity (strengthening 4G and 5G networks), and fostering precision engineering (3D printing, ceramics, catalysts).

Extensive research conducted by both academic and industry experts paints a promising future for zircon’s demand. Projections indicate that the Zero Carbon Transition could catalyze a 56% to 88% surge in zircon demand. Moreover, compared to traditional alumina, zircon offers a remarkable 16% reduction in Global Warming Potential (GWP). This underscores zircon’s pivotal role in mitigating climate change by diminishing the carbon footprint of various industries.

Through the United Nations Climate Action Pathways (CAP), as part of the Marrakech Partnership for Global Climate Action, the UN sets forth a comprehensive plan for the decarbonisation of energy systems worldwide by 2050. This initiative serves as a guiding framework for nations, industries and organisations seeking to reduce their carbon footprint and transition towards sustainable, zero-carbon economies. As an integral partner in this global movement, PYX resources aligns its strategies and contributions with the UN’s climate action objectives, reinforcing its commitment to a greener, more sustainable future.

Green Energy Transition Initiative

01	Replacing alumina with zircon for casting and refractory reduces energy waste significantly	Increase in zircon utilisation	Decrease in alumina utilisation	Industry pathway
02	Zircon-containing ceramic tiles increase solar reflection, decreasing cooling demand and minimising buildings' carbon footprint	Increase in zircon utilisation by 6-10%	Human settlement pathway	
03	Zircon is widely used as the material for electrolysers in hydrogen and solid oxide fuel cells, a new renewable energy source.	Increase in zircon utilisation by 15-18%	Decarbonisation Pathway	
04	Zircon alloys are used for nuclear energy (current capacity of 350 GW, expected to triple by 2050)	Increase in zircon utilisation by 15-20%	Decrease in fossil fuels utilisation by 2-5%	Alternative sources pathway
05	Cars and aircraft manufacturers will use zircon to aid fuel efficiency and reduce environmental strain	Increase in zircon utilisation by 10-20%	Decrease in other coatings by 1-5%	Transport pathway

Additionally, titanium dioxide is making waves in green energy transition initiatives due to its unique thermal and optical characteristics. Titanium dioxide has found extensive use in a variety of thermal applications, specifically nanomaterial products, in energy harvesting, particularly photoelectric and photothermic energy and thermal energy storage, which can significantly increase thermal conductivity. Thus, titanium dioxide also provides a fantastic mineral in our strong focus on the energy transition.

SUSTAINABILITY REPORT

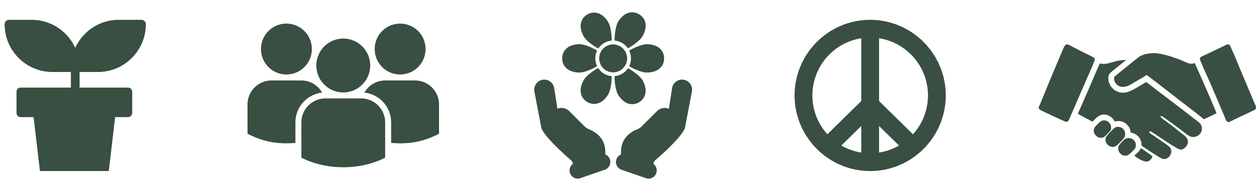
We are committed to instilling **a holistic approach** to sustainability.

Since inception, PYX has been dedicated to establishing a sustainability programme. This year, PYX maintained its commitment to the local community and the environment by making significant strides in developing and enacting sustainability initiatives. In pursuit of this objective, the Company introduced its “PYX Cares” programme, drawing inspiration from the United Nations’ Sustainable Development Goals (SDGs). This initiative is structured on five elements: plant, people, prosperity, peace and partnership, all designed to promote sustainability while benefiting the local community.

PYX believes that business can be a catalyst for change. PYX Cares is the Company’s framework for generating meaningful and environmentally sustainable contributions in the surrounding communities in which the Company operates. PYX is committed to championing sustainably conscious decisions in the local Kalimantan area and beyond, emphasising a commitment to collective environmental well-being. At PYX, a fundamental principle is establishing mutually beneficial relationships with the local community and conducting operations responsibly, recognising that long-term goals hinge on these foundational

Our Sustainable Development Project

The philanthropic initiative of PYX Cares came from the United Nations Sustainable Development Goals (SDGs). The United Nations formulated 17 SDGs to advance their sustainability Agenda by 2024. PYX’s goals align with and support the United Nations Agenda. The Company introduced the PYX Cares initiative in recognition of crucial humanitarian duties, such as contributing to eradicating poverty and devising approaches to mitigating its environmental footprint of day-to-day operations.



Plant **People** **Prosperity** **Peace** **Partnership**

Our 12 Sustainable Development Goals

PYX Cares adopted the following 12 Sustainable Development Goals which have been implemented to support Central Kalimantan, the region where PYX operates:

1 NO POVERTY

End poverty in all its forms.

2 ZERO HUNGER

End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

3 GOOD HEALTH AND WELL-BEING

Ensure healthy lives and promote well-being for all.

4 QUALITY EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

5 GENDER EQUALITY

Achieve gender equality and empower all women and girls.

6 CLEAN WATER AND SANITATION

Ensure the availability of water and sanitation, as well as sustainable management of water and sanitation for all.

7 AFFORDABLE AND CLEAN ENERGY

Ensure access to affordable, reliable, sustainable and modern energy for all.

8 DECENT WORK AND ECONOMIC GROWTH

Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

10 REDUCED INEQUALITIES

Reduce inequality.

11 SUSTAINABLE CITIES AND COMMUNITIES

Make cities and human settlements inclusive, safe, resilient and sustainable.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production.

Our Commitment to Stakeholders

PYX recognises the significance of involving stakeholders at various levels within the Company, including individual stakeholders, the local community, employees, investors, regulatory agencies, consultants, government and domestic agencies, customers and other relevant parties. PYX will continue to prioritise consistent communication between stakeholders and senior management to foster collaborative discussions aimed at advancing the Company and ensuring enduring success.

PYX's Emphasis on Safety and Robust Training Programme

PYX Resources consistently places a strong focus on supporting employee empowerment within and beyond the workplace. The Company follows standards for assessing health, safety protocols and employment. In supporting employee well-being, PYX ensures affordable healthcare for all employees and their families and provides them with nutritious meals. Moreover, all female employees are entitled to 3-month full-wage maternity leave, employees are granted a 3-day leave after marriage as well as a general 12-day annual leave from January 1 to December 31 and for employees performing the pilgrimage, the Company acknowledges 40 calendar days for regular Hajj or a maximum of 30 days for special Hajj or other national holidays. PYX has also employed a robust and comprehensive employee training programme to foster professional development, which focuses on enhancing employee safety in the workplace. At PYX, we believe that investing in continuous learning is the key to the success and safety of our employees. We look forward to furthering our mission of addressing all safety needs for our employees and continuing to solidify and uphold our safety measures.

Company Regulations: Leave Policy and Procedure	Pest Control Training: Snakes	Fire Fighting Part II	Evacuation Training (Fire, Natural, Disaster, Rising)
BPJS (Employment Social Security Administration)	First Aid Training (continuation)	Procedure for Use of Health Facilities of Betang Pambelum Hospital	Proper Machine Maintenance Part I
The Importance of Using Personal Protective Equipment (PPE) on the Work Site	The Importance of Personal Hygiene	Food Hygiene Training	Proper Waste Management
Climate Change	Ethics, Anti-Corruption and Bribery	Exercise Safe Use of Machineries	Harassment (Non-Discrimination and Equality)

Communication on Progress

United Nations
Global Compact

Dear Stakeholders:

I am pleased to reaffirm that PYX Resources wholeheartedly supports the ten principles of the Global Compact, specifically concerning human rights, environment and anti-corruption.

As of August 2022, PYX was admitted, under Participant ID #152927, to the United Nations Global Compact Programme to further the Company's commitment to sustainable and equitable business practices. The United Nations Global Compact (UNGC) framework is built on the foundation that corporate sustainability begins with a company's value system. The initiative affirms that companies need to align their operations with the UNGC's ten universally established principles in human rights, labour, environment and anti-corruption sectors. The UNGC is the largest international sustainability initiative in the world, with over 15,000 companies and 3,000 non-business signatories based in over 160 countries, with more than 70 local networks.

PYX is continually improving its integration of the Global Compact into the Company's daily operations, culture and business strategy while simultaneously engaging in collaborative projects to advance broader development goals of the United Nations, particularly the Sustainable Development Goals.

In the Annual Communication on Progress, we outline our continuous commitment to the Global Compact in daily and future operations.

Oliver B. Hasler
Chairman and Chief Executive Officer

Hong Kong, China
7 April, 2025

Implementing the 10 Principles

Human Rights

1. Business should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labour;
5. The effective abolition of child labour; and
6. The elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Business should work against corruption in all its forms including extortion and liberty.

Human Rights

- Medical assessments and comprehensive healthcare, mental health resources, training
- Education initiatives through investing in local schools - 3 new classrooms by 2025, Healthy Children Initiative
- Emphasising cultural education – Cultural Learning House, Traditional Dance initiatives
- Cultivating partnerships with the community

Labour

- 10 local internships by 2027
- Continuous training and capturing interest of skilled works locally and internationally
- Increase female and Dayak employment

Environment

- Reforesting efforts – 10,000 trees by 2025
- Measurement of CO_2 emissions in 2026 to set reduction goals and develop plans
- Contributing to the Global Reporting Initiative (GRI) in key impact areas
- Achieving net-carbon neutrality by 2040
- Increasing investments in sustainable energy – first solar energy source at Mandiri by 2040

Anti-Corruption

- Adhering to clear anti-corruption guidelines
- Ensuring that the Company continues to uphold ethical standards

Environment

PYX has been actively advancing sustainable programming in the communities where the Company operates. As a result, the Company established the PYX Cares programme to streamline these efforts, encompassing the five core elements: planet, people, prosperity, peace and partnership, all directed towards environmental conservation and supporting the local communities.

In 2020, the PYX Environmental Plan was introduced to mitigate environmental impacts and enhance sustainable practices. PYX Resources consistently exceeds both domestic and international standards, underscoring its dedication to sustainable operations. The Company acknowledges its social and moral responsibility to contribute to environmental preservation. Moving forward, PYX is exploring options and avenues to integrate renewable energy, aiming to reduce its ecological footprint by a large margin.

Bengkirai Yellow Balu Tree Planting Initiative

On 20 July 2022, PYX Resources held a symbolic ceremony with four representatives of the Department of Environment, Forestry and Transportation of Gumas Regency. During this event, the Company pledged to plant 10,000 Bengkirai trees in previously mined areas. In 2023, the Company planted 5,000 trees. The remaining 5,000 trees are scheduled to be planted by the end of 2025, marking a substantial effort by PYX Resources to preserve the environment on lands it previously operated on.

At PYX Resources, sustainability is at the core of our business operations. Zircon and titanium dioxide are both making headways in the renewables space, mitigating air-pollution, supporting low-carbon energy generation and providing solutions for sustainable living. By fostering a culture of responsibility and embracing innovative efforts, PYX Resources strives to contribute to the well-being of the environment and local communities where the Company operates. Sustainable efforts are more than a goal at PYX Resources; they are fundamental values guiding our decisions and actions.

Task Force on Climate Related Disclosures

The Company supports the initiatives and recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and has taken steps to develop climate-related financial disclosures that it considers are consistent and appropriate with both the recommended disclosures of the TCFD and the current position of the Company. The TCFD recommended disclosure framework comprises four broad categories of disclosure: governance, risk management, strategy and metrics and targets. Within each category of recommended disclosure, the TCFD has identified further specific disclosures that the Company should report on. The Company has reported on this basis below. The Company has considered the appropriate level of detail to be included within the various disclosures having regard to the nature and size of the Company's current operations and the planned future operations. The disclosures made below are consistent with the TCFD recommendations and recommended disclosures.

Governance

1. **Oversight of climate-related risks and opportunities**

   The Audit and Risk Committee is responsible for reviewing and monitoring the suitability and effectiveness of the Company's risk management policies and processes. The Company's executive director maintains day to-day responsibility for the recognition and effect of climate change on the Company' operations.

   The Board is ultimately responsible for the oversight of the risks and opportunities that are presented by the potential effects of climate change on the Company's business activities.

2. **Assessment and management of climate-related risks**

   The Board, in conjunction with the executive director, will consider and set appropriate Company policies that will govern how the Company's management will assess and manage climate-related risks and opportunities in advance of the expansion of the mine and operations.

   The Company's executive director will be responsible for the implementation and monitoring of the policies set.

   The management of the current operation are responsible for assessing and managing climate-related risks and opportunities at the existing mine.

Risk Management

3. **Identification and assessment of climate-related risks**

   With respect to existing operations, the identification and assessment of climate-related risks and opportunities is carried out by management on an ad-hoc basis. Senior management is mandated to report regularly to the executive director and Board on environmental management.

   The Company is implementing a comprehensive risk assessment to identify and assess the potential financial impacts of climate-related risks, such as physical risks, transition risks, and regulatory risks on its expanding operations. We will implement risk management strategies to mitigate these risks and seize opportunities arising from the transition to a low-carbon economy.

4. **Processes adopted for managing climate-related risks**

   With respect to the processing plant at Mandiri, no specific climate change risks have been identified. If a climate-related risk is identified and assessed as likely to have an impact on the operations of the plant, the plant's management will implement measures to manage the impact.

PYX is persistently advancing sustainable initiatives to foster eco-friendly operations in Kalimantan and mitigate the threat of biodiversity loss. The PYX Management Plan monitors the Company's environmental impact in Kalimantan and outlines strategies for sustainable operations. In a continued commitment to ecological diversity, PYX has undertaken the responsibility to replenish mining pits and cultivate native flora in areas in which it previously operated.

On 27 November 2023, PYX led employee training in environmental monitoring, reporting and compliance. In partnership with the Climate Change Control Centre in Kalimantan, PYX actively educates its workforce on climate change issues. This training followed a prior session on proper waste management held at the end of September 2023, showcasing PYX's ongoing commitment to comprehensive environmental education and sustainable practices. The training was focused on enhancing employee knowledge and awareness regarding global warming and fostering active participation in mitigating its impact. Attendees gained valuable insight into climate change, its ramifications, adaptation strategies, anticipation measures, and effective mitigation practices. Officers from the Climate Change Control Agency were in attendance.

The climate change training session illustrates PYX Resource's commitment to sustainability. This dedication is manifested through implementing impactful environmental programmes aimed at combating climate change and comprehensive training initiatives such as this one, designed to heighten employee awareness of global warming. Recognising the substantial consequences of climate change on the environment and human lives, PYX Resources remains steadfast in executing ongoing mitigation strategies, actively engaging employees and collaborating with stakeholders in this vital effort.

5. **Integration of climate-related risk management into the organisation's overall risk management**

   The comprehensive risk assessment noted above will be an integral part of the Company's environmental planning going forward. Accordingly, the foreseen climate related risks of the project (and the management/mitigation of same) will be incorporated into the Company's overall risk management by virtue of the adoption of the monitoring systems and controls recommended by the comprehensive risk management assessment.

Strategy

6. **Climate-related risks and opportunities**

   Our strategic response focuses on enhancing operational resilience, pursuing sustainable growth opportunities, and fostering innovation to reduce our environmental footprint.

   Opportunities:

   PYX recognises its responsibility as a leading international producer of premium zircon, rutile, and ilmenite. These minerals are crucial in fostering sustainable development, including environmentally friendly operations.

   Zircon and titanium dioxide are vital components in reducing the Global Footprint and facilitating the lifecycle. Furthermore, titanium dioxide plays a role in addressing air pollution by absorbing ultraviolet light and reflecting the entire visual spectrum, highlighting its diverse positive impact on environmental preservation.

   Moving forward, PYX is exploring options and avenues to integrate renewable energy, aiming to reduce its ecological footprint.

   Risks:

   With respect current operations, no specific climate change risks have been identified. The Company is implementing a comprehensive risk assessment to identify and assess the potential impacts of climate-related risks on its expanding operations.

7. **Impact of climate-related risks and opportunities on business, strategy and financial planning**

   Climate-related risks and opportunities identified so far do not materially impact on the business, strategy and financial planning for the mine and current processing facilities given the size of the operation.

   Within PYX's operations, the processing of mineral sands at the Mandiri Deposit is a meticulous and eco-conscious procedure. The journey begins with the extraction of heavy mineral concentrate, which undergoes a gravity separation process to enhance its zircon concentration. This separation leaves behind residual silica sand and tailings, thoughtfully returned to the mining pit to restore the environment's natural state. Sustainability remains at the forefront, as the process water utilised in spiral separation is judiciously recycled within the processing facility.

   The centrepiece of this processing venture is the Mandiri Mineral Separation Plant (MSP), where a carefully orchestrated sequence of wet processing (Wilfley tabling) is followed by a dry batch mineral separation process (electrostatic separation). Before being channelled into the electrostatic separation unit, the concentrate is meticulously dried and cooled, culminating in the production of premium-grade zircon with a purity content of at least 65.5%.

   At PYX, responsible mining extends beyond extraction and processing. Mine rehabilitation is a fundamental practice, integral to the company's commitment to sustainable resource management. This initiative ensures that mining pits are meticulously restored to their pre-mining conditions, aligning with future land use, such as agriculture.

8. **Resilience of the organisation's strategy with respect to climate-related scenarios**

   The mine and processing plant's management have not identified any particular climate-related scenarios that would likely have a significant impact on its ongoing operations. The plant already operates in an environment that is subject to severe weather conditions and is, therefore, considered to have a strong resilience to existing and future climate related scenarios.

Metrics and Targets

9. Climate related risk/opportunity metrics

Given the current scale of the mining project, the Company will develop metrics to assess climate-related risks and opportunities in line with its strategy and risk management processes once the production expansion strategy has been developed.

10. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GG) emissions and the related risks

Given the current scale of the mining project, the Company will develop performance targets to manage climate related risks and opportunities in line with its strategy and risk management processes once the production and expansion strategy has been developed.

11. Climate-related risk/opportunity performance targets

The Company's Sustainability Report in its Annual Report (refer pages 31 to 41) sets out short-term and long-term targets for the business as follows:

Short-Term:

- Furthering reforesting efforts, by planting 10,000 trees by the end of 2025
- Initiate the measurement of CO_2 emissions in 2026 to set out reduction goals and develop corresponding plans
- Contribute to the Global Reporting Initiative (GRI) by documenting PYX's impact in areas such as climate change, human rights, and corruption. The GRI results will be incorporated into future sustainability reports

Long-Term:

- Reducing the environmental impact of the Company's operations with the goal of achieving net carbon neutrality by 2040
- Growing investment in sustainable energy solutions, beginning with installing the first solar energy source at the Mandiri tenement by 2030
- Zero environmental accidents

INDONESIA

The home to mining, economic, labour and stability advantages.

Mining is an integral part of Indonesia's emerging market economy, contributing 9% of the total GDP in 2022.

– S&P Global, 2022

A Mining Hotspot

Indonesia has a significant mining industry that plays a vital role in the global mineral sands market. The country is a major producer of various minerals, including nickel, tin, bauxite, copper, gold and coal. However, Indonesia's mineral sands sector is particularly notable, with the country being one of the world's fast growing producers of zircon, rutile and ilmenite. The quality of Indonesia's mineral sands is excellent, with the deposits containing a relatively high percentage of valuable minerals. This has made Indonesian mineral sands an attractive option for international buyers. However, the mining industry in Indonesia has faced some challenges in recent years, including regulatory changes, infrastructure constraints and environmental concerns. Despite this, the government adapted regulations to increase environmental protections, permit streamlining, and devise royalty tax structures. Thus, Indonesia's mining sector remains a very crucial part of its economy, contributing substantially to its export earnings and employment.

Economic, Labour, Political & Social Stability

In recent years, Indonesia has maintained a stable economic, labour, political and social environment. On the economic front, the country has continued to experience steady GDP growth, low inflation and a stable currency, despite some global economic headwinds. The Labour market has also been stable, with consistently low unemployment rates and labour force participation remaining strong. Politically, Indonesia has had peaceful transitions of power, with democratic elections occurring regularly. The country's political institutions have remained robust, with a checks-and-balances system in place. Socially, Indonesia has experienced harmony between its diverse ethnic and religious groups. While some income inequality and corruption challenges remain, Indonesia has managed to sustain stability in recent times, which has helped attract foreign investment and support development.

Belt and Road Country

As a participant in China's Belt and Road Initiative, Indonesia has been able to leverage significant infrastructure investment and development assistance from China. This has allowed the country to rapidly expand and modernise its transportation networks, power generation capacity and other critical infrastructure. The influx of Belt and Road dunging has supported Indonesia's goal of strengthening domestic connectivity and boosting its position as a regional economic hub. Additionally, closer economic ties with china through the initiative have opened up new export markets and investment opportunities for Indonesian businesses. As we are looking towards Chinese investors, it is an advantage that Indonesia's involvement in this initiative has provided tangible economic benefits and supported the country's continued growth and development.

Here at PYX, We are Devoted to Giving Back to the Community

The Indonesian Red Cross Initiative

Since 2020, PYX has partnered with the Indonesian Red Cross Society for the annual Indonesian National Blood Donor Day. The event marks the third consecutive year of PYX's active involvement in this global initiative, driven by the profound impact that a single blood donation can have, potentially saving up to three lives. The blood donation event year after year witnessed an impressive turnout from PT Investasi Mandiri's participants. The event occurred at the Company's factory in Tumbang Empas village. This initiative is significant because Indonesia relies on contributions from family and friends to supplement the shortage of blood supplies. Given Indonesia's population of 200 million, where one in three Indonesians is anticipated to require a blood donation, PYX takes pride in actively contributing to this worthwhile cause.

The Cultural Learning House for Children

In 2023 and 2024, PT Investasi Mandiri embarked on an ambitious project, the construction of the Cultural Learning House for Children to enhance the learning environment for school children at SDN Tumbang Lampahung. It serves as a dedicated space for school children to learn traditional dancing, reading and exploration of local arts. It is a testament to the Company's dedication to providing children with a vibrant platform for immersing in Indonesian culture.

The Healthy Children Project

PYX Resources, through PYX Cares, is funding extensive healthcare examinations for every student aged 6-12 at SDN Tumbang Lampahung Elementary School, administered with the support of the Tewang Pajangan Community Health Centre and endorsed by the local government. This initiative underscores our commitment to the United Nations initiatives in order to dismantle the barriers to healthcare for the local community.

The Traditional Dance Initiative

In 2024, the PYX Cares Programme continued sponsoring the Traditional Dance Initiative, funding the construction of a traditional "Pendopo", also known as a dance hall. The purpose of the Pendopo was to offer dance lessons to girls aged 8-12 at the SDN Tumbang Lampahung. This initiative reflects PYX's commitment to preserving cultural traditions and fostering a sense of community amongst the younger generation in the surrounding area where the Company operates.

STRATEGIC FRAMEWORK & BUSINESS MODEL

The Pillars of PYX's Business Model

Mandiri

The heart of operations is steadfast at the mineral-rich Mandiri deposit. Nestled within the alluvium-rich region of Central Kalimantan, this world-class deposit, on 2,032ha of land has been the bedrock of operations since August 2015. The deposit is composed of ancient Kahayan alluvium, deposited during the Holocene age. Its strategic location, just 23 kilometres from Kuala Kurun and 100 kilometres south of Palangkaraya, provides PYX with a strong operational foothold.

The Tisma Acquisition

In a defining moment of 2021, PYX undertook a groundbreaking move with the strategic acquisition of the Tisma deposit in February. This acquisition has been nothing short of transformative, propelling PYX into the limelight as a dominant player in the global mineral sands industry. Rich in diverse minerals and located near the Mandiri deposit, Tisma has elevated PYX's status to that of a leading producer of premium zircon. Furthermore, it has placed the company in an enviable position as the world's third-largest publicly listed zircon producer by zircon resources[1], complying with zircon-JORC standards.

Kalimantan's Ziron Hub

What truly sets PYX apart is the unique synergy unlocked between the Mandiri and Tisma tenements. This proximity has unleashed remarkable economies of scale, not only bolstering market presence, but also consolidating zircon-rich deposits within the Kalimantan region. This strategic alignment positions PYX optimally for growth and success in the mineral sands industry in the future.

Dual Listing

Throughout this transformative year, PYX continued its commitment to global markets. The dual listings on both the National Stock Exchange of Australia (2020) and the Main Market of the London Stock Exchange (2021) reaffirm the Company's dedication to a broad shareholder base and financial stability.

London Stock Exchange National Stock Exchange of Australia

A Statement of Our Commitment to Value Creation

As we stride into 2025, PYX remains unwavering in its pursuit of unlocking value from our mineral sand assets. The journey of innovation and growth, guided by strategic mining and expansion, propels PYX into the future as a pioneering force in the mineral sands industry. At PYX, our commitment to excellence is our north star, driving the company to adopt cutting-edge mining processes, elevate asset valuations and scale up the production of premium-grade zircon. Strategic success is an art form at PYX – the meticulous selection process identifies, nurtures and acquires undervalued, world-class mineral assets. The selections are based on abundant resources, elevated zircon content, assemblage value, extended mine life and strategic geographic placement. Innovation is in the Company's DNA – the management team has conducted comprehensive metallurgical analyses, promising cost-effective extraction of high-concentration heavy mineral sands, a perfect match for the objective of meeting rising demand while optimising production costs. At PYX, mining pursuits are complemented by a relentless drive to expand and enhance processing facilities. In late 2021, the inauguration of a new production line in Mandiri's separation plant was a game-changer, surging production capacity by 33% in 12 months. Moreover, the Company's vision extends to expanding the resource base and cementing deposits as veritable zircon treasure troves within the Kalimantan region. With approximately 126 million tonnes of defined inferred mineral resources at the Mandiri current mining area and 137 million tonnes of mineral resources at Tisma, PYX has substantial upside related to exploration of other areas with high potential in the deposits. Overall, PYX demonstrates a consistent dedication to ensuring that value is constantly generated for shareholders.

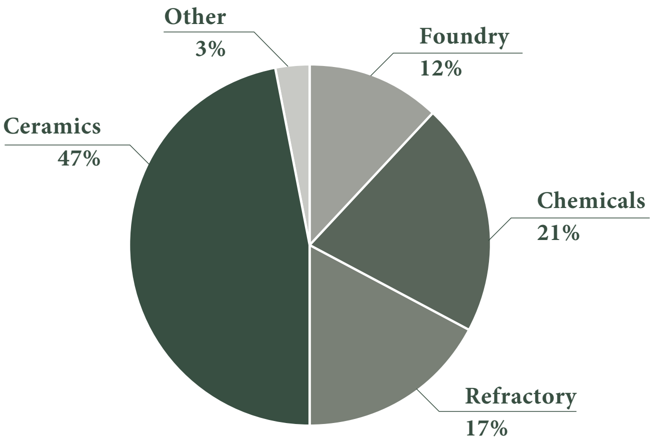
[1] According to publicly available information as of 30 June 2023.

Zircon: Driving Innovation

At the heart of the Earth lies an extraordinary mineral, zircon – an inert, opaque gem that holds a range of properties and is applicable to a variety of industries. With dielectric and piezoelectric properties, zircon finds fuels advancements in telecommunications, empowers the automotive sector, and propels specialized electro-ceramics to greater heights. It is also significantly present in the ceramics industry, breathing life into premium tiles, porcelain pieces, sanitary ware, dinnerware, glazes, enamels, frits and pigments, elevating craftsmanship to new heights. Also, in the chemical and foundry industry, zircon-based metals and chemicals are catalysts for growth, driving demand even higher. Overall, zircon is a versatile mineral that PYX is strategically benefiting from to generate growth.

Zircon Consumption by Industry[2]

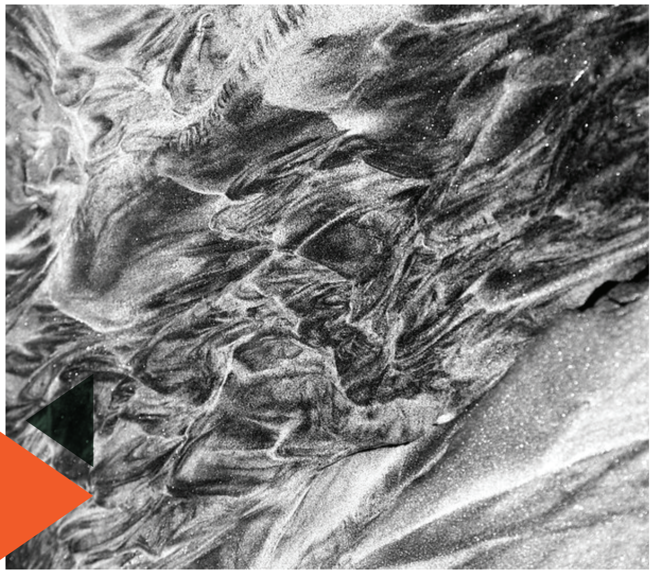
The ceramics sector stands as the largest consumer, utilising zircon as a fundamental raw material. Foundries and refractories rely on zircon as a refractory material, while the chemical industry employs zircon-based compounds in various applications. Zircon also plays a vital role in producing zirconium metal for nuclear and aerospace applications. Additionally, the gemstone industry values cubic zirconia. Electronics, telecommunications and niche industries benefit from zircon's unique properties. The distribution of zircon consumption can vary, but these sectors collectively drive the demand for the mineral.



[2] Zircon Industry Association, TZMI, 2022.

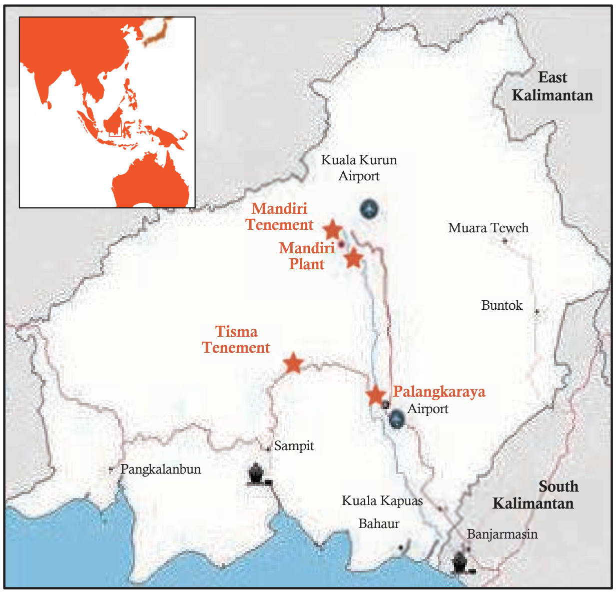
Titanium Dioxide: A Global Pioneer

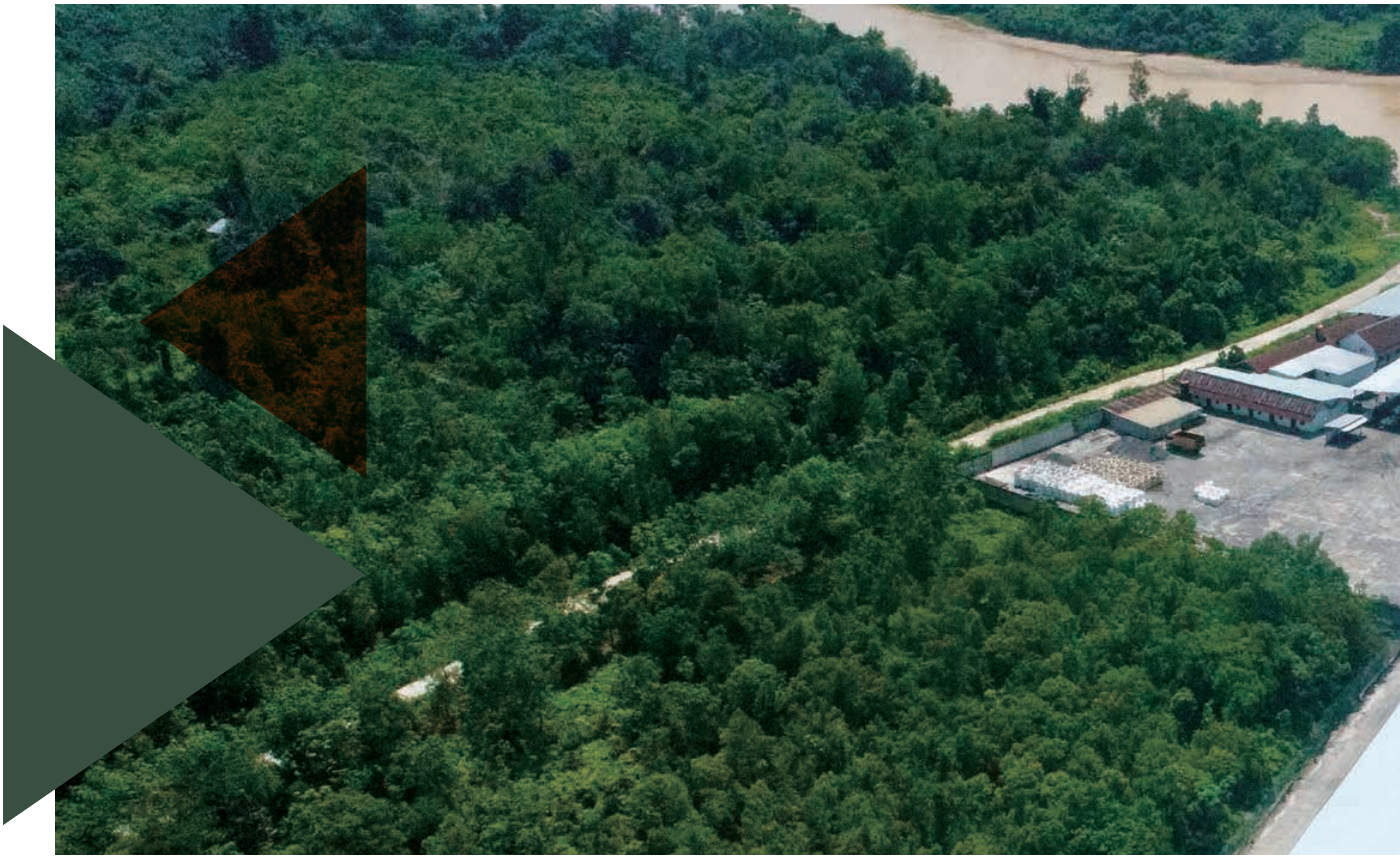
Titanium dioxide stands as an indispensable contributor to the pigment industry, thus finding utility in architectural and automotive paints, plastics, textiles and inks, and even in the fabrication of welding electrodes. These pigments are biologically inert, non-fibro genic and non-toxic, making them safe for all applications. Titanium's dynamic trio of ilmenite, leucoxene and rutile take the forefront for their crucial role in titanium feedstock consumption. Additionally, rutile, synthetic rutile and titanium slag possess the potential to create titanium metal, which extends its influence into the domains of advanced engineering, aerospace innovations, defence, sporting and equipment, medicine and jewelry. Thus, titanium dioxide is renowned for its adaptability and safety.



PYX's Mining Capacity to Scale Up

PYX is currently planning capacity expansion of our wet pit pre-concentrator, which is designed to exploit zircon's extraction among other valuable minerals. The wet processing plant rejects non-valuable minerals through gravity separation and classification, immediately after being transported to the mineral separation plant (MSP), located 23km south to the Mandiri tenement, as a rich heavy mineral concentrate. PYX's forward-thinking approach allows for maximum efficacy, enabling the in-house field unit to serve as the foundation for scale-up in the near future. Part of the operating licence for mineral sands mining is to complete the backfill and rehabilitation back to a pre-mining land usage.





PYX’s Logistical Advantage

Accessible by air

Positioned near Palangkaraya’s airport (PKY), the deposits offer convenient access from across the globe, with quick 1 ½-hour flights to Jakarta.

Mandiri Tenement Operations

- **Custom infrastructure:** Mandiri’s operations are designed with precision, featuring earth-based and asphalt roads, as well as an intricate network of tracks throughout the tenement.
- **Efficient Transport:** The separation unit strategically adjoins a national road, just 100 kilometres north of Palangkaraya, and benefits from direct access via the Kahayan River, a promising low-cost transport route for conveying heavy mineral concentrates to the factory.
- **Energy Transition:** This year, PYX connected the Mineral Separation Plant (MSP) to the municipal electric grid, transitioning away from diesel fueled generators, a move that promises substantial energy cost reductions.
- **Future Accessibility:** In addition, a nearby private airport holds promise as a prospective new access point for the mine and factory.

Tisma Tenement

Located to the northwest of Palangkaraya city and just 75 kilometres by road, the Tisma tenement is well-placed and offers direct access to the Katingan River, which flows into the Kahayan River.

Leveraging High-Volume Ports

The deposits are well-equipped to capitalise on high-volume ports at Banjarmasim and Sampit, ensuring efficient export processes without significant capital investments.

Port Klang Logistics Facility

- **Strategic Hub:** In the final quarter of 2022, PYX initiated operations at a pivotal logistics and inventory storage facility in Port Klang, Kuala Lumpur.

- **Global Connectivity:** Port Klang, ranking as the second largest port in Southeast Asia and situated on the bustling Malacca strait, offers seamless connectivity internationally.

- **Enhanced Supply Chain:** This facility not only reduces shipping times to end-use markets but also bolsters predictability of shipments, lowers shipping costs, and provides a safeguard against supply chain disruptions.

- **Business Advantages:** Operating within a Free Commercial Zone, the facility opens doors for expanded trade and manufacturing activities, strengthening the Company's operations and market presence.

Operating & Financial Review

After a very strong first half of 2024, with a positive EBITDA and even stronger Adjusted EBITDA just 4 years after the original IPO in Australia, the second half was rather disappointing.

During the year, the Company's premium zircon market was mainly driven by China and India, while the titanium dioxide market by China, which makes economic sense, since the shipping cost have a much higher impact on profitability for ilmenite sales.

International premium zircon prices fell during 2024 resulting from the weak international market conditions. According to Asian Metal, international premium zircon prices were averaging US$2,300 per tonne during the first half of 2023, while ending the year 2024 at an average of US$1,950 per tonne CIF China. The same source states that Indonesian spot prices went from US$1,950 per tonne to US$1,600 per tonne in the same period.

During 2023, the Indonesian authorities have outlined the legislation for mineral sands companies to export ilmenite and rutile to international markets, following a change in Indonesian law. The Ministry of Trade of the Republic of Indonesia, following the recommendation of the Ministry of Energy and Natural Resources, has changed the category of titanium dioxide, with ilmenite and rutile receiving the same classification as zircon, as a Non-Metal Commodity.

The new law, issued by the Ministry of Trade, allows for the export of ilmenite and rutile as Non-Metal with a minimum grade of $TiO2 \geq 45\%$ for ilmenite and $TiO2 \geq 90\%$ for rutile. On 17 August 2023 the Company announced the award of the export licence for rutile and ilmenite. PYX started producing rutile in January 2022 and ilmenite in June 2022, and by the end of December 2023 it had stockpiled 9.8kt.

In March, the Company announced 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 March 2024. In October PYX, announced the first shipment of rutile to a customer in Tianjin, China.

PYX's existing customer base consists of global blue-chip organisations operating in various industries, sectors, and geographies. Through the strategy of market diversification, PYX has been able to mitigate the steep reduction in demand from the western economies. All sales during the period continue to be in US dollars, reducing the risk of exchange rate exposure.

Sales and Revenues

	Year Ended 31 December 2024	Year Ended 31 December 2023	Year Ended 31 December 2022
Total sales (tonnes)	16,560	11,350	9,122
Revenue (US$)	9,296,231	22,671,641	22,703,190

Mineral Separation Plant (MSP) Performance

	Year Ended 31 December 2024	Year Ended 31 December 2023	Year Ended 31 December 2022
Zircon (tonnes)	4,866	11,840	9,054
Mineral sands (tonnes)	6,650	14,774	16,551

Operationally, heavy rain in May and June, low mineral sands demand and prices, and the collapse of a bridge providing access to the mine impacted operations during the period with a 55% reduction in the production of minerals sands to 6.7kt (FY2023: 14.8kt). The company was able to minimise the impact, since it sold the titanium dioxide it has stockpiled. In March the Company received the modified ilmenite licence, while it received the export licence for rutile in September, resulting in the first exports of ilmenite being shipped in March and rutile in October. Total sales volume, as a result of the sales of almost the entire inventory, resulted in an increase of 46%, achieving 16.6kt (FY2023: 10.4kt). Since ilmenite sells at a lower price than premium zircon, sales revenue in FY2024 ended at US$9,296k (FY2023: US$22,703k), 59% down YoY. Average prices for our mineral sands went down by 68% YoY.

Since PYX's inception in 2020, the company has managed to sell all of its premium zircon production. 2024 was no exception, with the Company selling almost the entirety of its inventories. Finishing with total inventory of 300 tonnes, equivalent of 6 days (FY2023: 17 days).

Income Statement Analysis

(US$)	FY2024	FY2023	FY2022
Sales revenue	9,296,231	23,671,641	22,703,190
Cash cost of production	(8,333,557)	(19,601,174)	(17,293,633)
Other income	–	28,900	8,043
Selling and distribution expenses	(1,494,995)	(1,222,886)	(2,120,337)
Corporate and other expenses[1]	(2,305,217)	(2,520,393)	(4,285,962)
Loss on inventory write off	(1,566,051)	–	–
Shared-based payment	(8,062)	(7,616,663)	(5,566,871)
Loss on FV charge of financial instrument	(878,098)	(1,685,242)	(2,297,990)
Foreign exchange loss	(239,617)	(93,864)	(487,174)
Earnings before interest, taxes, depreciation and amortisation	(5,472,767)	(10,039,681)	(9,254,205)
Depreciation and amortisation	(345,642)	(360,999)	(242,502)
Earnings before interest and taxes	(5,818,409)	(10,400,680)	(9,496,707)
Net financial expenses	(8,462)	(55,515)	(27,939)
Net loss before tax	(5,826,871)	(10,456,195)	(9,524,646)
Income tax	436,383	(161)	91,046
Net loss after tax (NLAT)	(5,390,488)	(10,456,356)	(9,433,600)
Other comprehensive income	(369,025)	43,142	(621,873)

[1] Excluding depreciation and amortisation

EBITDA

(US$)	FY2024	FY2023	FY2022
EBITDA	(5,472,767)	(10,039,681)	(9,254,205)

The negative US$5,473k EBITDA represents a YoY improvement of 45%, mainly obtained by the cancelling of the non-cash performance rights held by the Chairman and Chief Executive Officer. A disappointing result considering the first-time positive EBITDA during HY 2024. Second half results were mainly affected by the lack of production and the low prices.

Net Profit (Loss) After Tax

PYX's net loss after tax for the period was US$5,390,488, representing a 48% improvement compared to last year, mainly due to the prior year impact of US$7,593k cancellation of 20,332,494 performance rights convertible into a maximum of 23,532,494 shares, in FY2023.

Cash and Cash Equivalents

Nonetheless, despite a soft global economy and slow second half, the Company ended the year with US$5,008k of cash on its balance sheet. This is a result of an increase in net cash used in operating working capital of US$1,064k and US$1,395k investment in capex, mainly showing their strong support in our project.

Market Outlook

We expect mineral sands demand to further rise in the future.

Trends in 2024: Zircon

[1] TZMI Zircon Market Dynamics November 2024

Commodity Prices

Early cautious optimism for demand recovery in 2024 faded as the year went on. China's economic challenges weigh heavily on global zircon demand growth. Existing zircon suppliers adjusted production settings to the lackluster demand backdrop, but still not enough to offset supply from recently commissioned operations. Demand is not expected to rebound strongly in 2025. Major zircon producers have been disciplined in their pricing approach, but excess supply is likely to exert pressure. The zircon surplus is expected to grow during 2025, putting downward pressure on the zircon sand prices in the coming quarters. [1]

Urbanisation

Even with a decline in global population growth, urbanisation has upheld demand for zircon. Increased construction activity and energy consumption, the expansion of the real estate sector, a shift towards higher quality and specialty products and increased investment in industrial modernisation are all signs of urbanisation and require zircon to move forward.

Shift to Sustainability

The urgency of combatting climate change and accelerating the shift to sustainable resources will continue to reshape commodity markets. Zircon is extensively used in renewable energy systems such as solar panels, and we expect its demand to rise with the increased use of renewable energy sources during the energy transition.

[1] TZMI, TZMI Congress Singapore, 2023

In 2024, the zircon mining industry witnessed a promising start in Q1, with demands continuing to rise, especially from China. The rest of the year showed a mixed growth, with Chinese ceramic end-use demand falling 4.3% and India expecting a growth of 5.1%.[1] Global zircon demand long-term growth is estimated at 2.7% CAGR from 2024-2028.

At PYX, we remain **very confident** in the mineral sands market in general. In 2024 and beyond, there is an increased need for zircon, titanium and rare earth, especially for the transition to **carbon zero** and for the development of **future innovation**. According to TZMI, there is a cyclical overall zircon demand rebound for 2024 with a 2**.7%** year-on-year growth rate. Furthermore, long-term global zircon demand is expected to grow at 2.6% per annum[1]. Geographically, TZMI expects **India, the Americas and other Asia Pacific markets** to be the long-term key growth drivers. Drivers include **urbanisation** in emerging economies as well as **decarbonisation-related spending** and renovation trends for developed economies.

[1] TZMI, TZMI Congress Singapore, 2023.

RESOURCES AND RESERVES

Geology and Mineralisation

The Heavy Mineral Sands (HMS) bearing stratum of the Mandiri and Tisma deposits are composed of ancient Kahayan alluvium, deposited during the Holocene age. In general, alluvium has varying thickness of between 2m and 10m. The lithology consists of loose quartz, medium grained intercalated grey mudstone containing carbonaceous, shale and bed load stream product, coarse grain sand layer.

Geologically the HMS deposit at Mandiri and Tisma are placer deposits formed in a flood plain environment by concentration of heavy minerals, mostly zircon ($ZrSiO_4$), rutile (TiO_2), leucoxene ($FeTiO_3$, TiO_2) and ilmenite ($FeTiO_3$). Zircon is the most valuable component followed by rutile, ilmenite and leucoxene in terms of value given to the ore. The deposit is overlain by the Werukin Formation. The Heavy Minerals (HM) within the source sediments attain an economic concentration by accumulation within low energy environments within streams and most usually on beaches. In alluvial placer deposits the medium to high energy zones on the stream are the meandering bars and channel zone. In these zones, the HM grains accumulate because they are denser than the quartz grains they occur with and become stranded. It is for this reason that alluvial placer deposits are often referred to as “strand-line deposits”. The deposits are found in unconsolidated sand stratum.

MANDIRI

Mining Licence

PT lnvestasi Mandiri (PTIM, a subsidiary of PYX) was first granted mining permit lzin Usaha Pertambangan Operasi Produksi (IUP-OP) for a total area of 2,032ha, by Bupati Gunung Mas, No. 16/DPE/IX/2010, on 2 September 2010.

On 29 June 2020, the Company announced that it has received notification from the Central Kalimantan Provincial Government, that after approval from the Energy and Mineral Resources Department of Central Kalimantan, the Company's application for the extension of the Production Operation Mining Activities IUP license had been granted for the maximum authorised period of 5 years until 1 September 2025, after which the license can be renewed for additional periods of 5 years. The Production and Operation IUP license allows PT lnvestasi Mandiri to carry out production operations including construction, mining, processing, and refining, transportation, and sales activities.

The terms of the renewed permit, including payment of Indonesian taxes and the honouring of other financial obligations of PTIM, are set out in the IUP-OP.

A summary of some of the key provisions is provided below:

- Export tax on zircon, rutile and ilmenite is 1.5%;
- Royalty tax is 66% per tonne on the sales of zircon, using a price bar of IDR 4.8 million (approx USD 19.00), payable to the regional government of Gunung Mas, Indonesia;
- Dead rent is payable to the Government of Indonesia at a rate of US$4 per hectare per annum;
- Corporate tax of 22% is payable and set by the Government of Indonesia;
- Land and building taxes payable to the local government are applicable, at a rate of 0.5% based on taxable sales value;
- Environmental obligations, including reclamation bonding and plans, approved by the local government as part of the mine approval process.

Licence held as at 31 December 2024

Licence	Location	Equity Interest		Beneficial Interest[1]	
		2024	2023	2024	2023
IUP 16/DPE/IX/2010	Central Kalimantan, Indonesia	0%	0%	95%	95%

Regulatory amendments by Indonesian authorities have reclassified ilmenite and rutile alongside zircon as Non-Metal Commodities, allowing their exportation and as a result, ilmenite ($TiO_2 \geq 45\%$) and rutile ($TiO_2 \geq 90\%$) granted export licences as Non-Metal Commodities under regulation No. 13. On 12 January and 17 September 2024 respectively, PYX announced the receipt of the licences for the export of ilmenite and rutile ores from the Indonesian government.

On 18 January 2024, the Company announced that it had received the RKAB approval to extract and process a combined 94ktpa of Premium Zircon, Ilmenite and Rutile. The 2024 & 2025 Mandiri RKAB Work Plan and Budget, approved by the Indonesian authorities includes:

- Mining operations
- Marketing and shipping
- Mining safety
- Community development and empowerment
- Processing and refining
- Environment
- Training; and

1. Beneficial interest held through an Exclusive Operation and Management Agreement

The Company stockpiled 10kt of titanium dioxide feedstock up to the end of 2023 and, with the new export licence, PYX Resources started to expand its export opportunities and contribute to the global ilmenite and rutile market.

Table 1: Mandiri Mineral Resources above 2% HM lower block cut-off grade at 31 December 2024

Area	Category	Tonnage (Mt)		HM (%)		Slimes (%)		Oversize (%)	
		2024	2023	2024	2023	2024	2023	2024	2023
Mandiri	Inferred	126	126	7	7	9	9	16	16

Resource and Reserve Statement as at 31 December 2024

Mineral Resources, estimated by Australia-based Continental Resource Management Pty Ltd in 2019, for the Mandiri Heavy Mineral Deposit within mining permit lzin Usaha Pertambangan Operasi Produksi are set out in Table 1. The resources are reported at a lower block cut-off grade of 2% HM. As the mineral assemblage for the Mandiri Tenement is well established, the Valuable Heavy Mineral (VHM) content represents approximately 86% of the HM content in the Mineral Resource estimate.

The Inferred Mineral Resources for the Mandiri HMS deposit, at a lower cut-off grade of 2%, are estimated as approximately 126 Mt containing 7.4% HM, including 9% slimes and 16% oversize.

The mineral assemblage of the product from the Mandiri project is well established based on production records from the PTIM processing plant and confirmed by the certified laboratory analyses required by legislation for export product.

Table 2: Mineral assemblage and contained tonnes of the mineral components at 31 December 2024

Component	Zircon	Ilmenite	Rutile	Other	Waste+ H20	Total
Relative%	68%	9.5%	8.5%	1%	13%	100%
Contained mineral	6.0 Mt	0.8 Mt	0.8 Mt	0.1 Mt	1.2 Mt	8.8 Mt

Based on the data available, the tonnage of contained zircon, ilmenite and rutile, which together comprise the VHM is 7.59 Mt.

During the period 1 December 2019 to 31 December 2024, a total of 39,886t of premium zircon grade 65.5%, 1,073t of rutile and 11,142t of ilmenite was produced from different parts of the Tenement. This small quantity of mineral is considered not to be material in terms of the total Minerals Sands resources and the Inferred Mineral Resource classification of the resource, and have not been depleted from the total Mineral Resource inventory. Consequently, the Mineral Resource inventory remains the same as reported in December 2023.

Resources are given in Table 3 below at various lower block cut-off grades of contained HM.

Table 3: Inferred Resources by lower block cut-off grade (unrounded)

Category	Lower Cut-off (HM%)	Cumulative Tonnes	HM %	Slimes %	Oversize %
Inferred	>8	43	8.5	9.2	16.4
	>7	88	8.0	9.2	16.2
	>6	112	7.7	9.1	16.2
	>5	125	7.5	9.0	16.3
	>4	126	7.5	9.0	16.2
	>3	126	7.4	9.0	16.2
	>2	126	7.4	9.0	16.1

There is only minor material consisting of less than 2% HM.

Ore Reserves

At present there are no Ore Reserves for the Mandiri Project.

TISMA

Mining Licence

Tisma is fully licenced with an IUP-OP permit, allowing the mining, production and export of premium grade zircon. The concession is owned by PT Tisma Global Nusantara (PTTGN) under mining permit lzin Usaha Pertambangan Operasi Produksi (IUP-OP) No. 545/244/KPTSNlll/2012 issued on 1st August 2012. PTTGN has exclusive rights to perform exploration and mining works in the tenement area. On 23 February 2023, the Company announced that it has received notification from the Central Kalimantan Provincial Government, that after approval from the Energy and Mineral Resources Department of Central Kalimantan, the Company's application for the extension of the Production Operation Mining Activities IUP licence had been granted for the maximum authorised period of 10 years until 31 July 2032, after which the licence can be renewed for additional periods of 5 years. The Production and Operation IUP licence allows PT Tisma Global Nusantara to carry out production operations including construction, mining, processing and refining, transportation and sales activities.

On 30 July of this year, PYX announced that it has received approval to extract and process 88,800 tonnes of minerals during 2024 from its second deposit Tisma.

The receipt of the Tisma RKAB – Rencana Kegiatan dan Anggaran Biaya 2024 –2026 (Work Plan and Budget) approval by the Energy and Resource Service Department from the Government of the Province of Central Kalimantan, is an important milestone in the Company's growth as it expands its ability to produce Minerals Sands from Tisma, which was acquired in January 2021.

The Tisma RKAB Work Plan and Budget includes:

- Mining operations
- Marketing and shipping
- Mining safety
- Community development and empowerment
- Processing and refining
- Environment
- Training; and

Licence held as at 31 December 2024

Licence	Location	Equity Interest		Beneficial Interest[1]	
		2024	2023	2024	2023
IUP 545/244/KPTSN lll/2012	Central Kalimantan, Indonesia	0%	0%	95%	95%

1. Beneficial interest held through an Exclusive Operation and Management Agreement.

The terms of the renewed permit, including payment of Indonesian taxes and the honouring of other financial obligations of PYX's subsidiary PT Timsa Global Nusantar, are set out in the IUP OP. A summary of some of the key provisions is provided below:

- Export tax on zircon, rutile and ilmenite exported is 1.5%;
- Royalty tax is 6% per tonne on the sales of zircon using a price bar of IDR 4.8 million (approx USD 19.00), payable to the regional government of Katingan, Indonesia;
- Dead rent is payable to the Government of Indonesia at a rate of US$4 per hectare per annum;
- Corporate tax of 22% is payable and set by the Government of Indonesia;
- Land and building taxes payable to the local government are applicable, at a rate of 0.5% based on taxable sales value;
- Environmental obligations, including reclamation bonding and plans, approved by the local government as part of the mine approval process.

Resource and Reserve Statement as at 31 December 2024

Based on an independent technical assessment carried out by Australia-based Continental Resource Management Pty Ltd, the HM mineralisation at Tisma occurs as a tabular body within alluvium as a layer of between 3.5 to 8.3 m thick. The overburden varies from 6 to 10 m in thickness. A dry bulk density was calculated for each ore block on the basis of its interpolated HM content according to the accepted industry standard formula SG = 1.686 + (0.0108 x HM%); The average density for the deposit is 1.75. The drilling completed to date covers 87% of the total tenement area.

The November 2020 JORC compliant Inferred Resource, at a 2% HM lower cut-off, was estimated to be approximately 137 Mt containing 4% HM that includes an estimated zircon content of 3% for approximately 4 Mt of contained zircon. Slimes and oversize are 15% and 25% respectively.

There is an additional estimated 0.08% rutile and 0.34% ilmenite, based on limited chemical analyses, but not included in the HM resource due to their confidence level not considered to be sufficiently high for their inclusion as a JORC compliant resource.

While gold was identified in some of the samples during the drilling, gold has not been included in the resource inventory due to the limited number of drill samples assayed for gold.

There has been no addition or depletion of the Mineral Resources at Tisma since the November 2020 JORC Mineral Resource estimate.

The predominant valuable mineral in the assemblage is zircon and its content can be quite accurately calculated from the zirconium analyses using zircon's formula of $ZrSiO_4$. Laboratory analyses used to calculate the zircon content in the resource estimate were carried out at the Laboratory of Energy and Mineral Resources (UPTD) which is part of the Department of Energy and Mineral Resources of the Provincial Government of South Kalimantan.

Table 4: Tisma Mineral Resources above 2% HM lower block cut-off grade at 31 December 2024

Area	Category	Tonnage (Mt)		HM (%)		Slimes (%)		Oversize (%)	
		2024	2023	2024	2023	2024	2023	2024	2023
Tisma	Inferred	137	137	4	4	14	14	25	25

Table 5: Mineral assemblage and contained tonnes of the components at 31 December 2024

Component	Zircon	Rutile + Ilmenite	Other	Total
Relative %	82%	10.5%	7.5%	100%
Contained mineral	4.5 Mt	0.6 Mt	0.4 Mt	5.5 Mt

Based on the data available, the tonnage of contained zircon, ilmenite and rutile, which together comprise the VHM is 5.1 Mt.

Resources are given in below at various lower block cut-off grades of contained HM.

Table 6: Inferred Resources by lower block cut-off grade (unrounded)

Lower Cut-off HM %	Cumulative Tonnes	HM %	Zircon %	Slimes %	Oversize %
> 5	3	5.1	4.4	14	26
> 4	80	4.4	3.8	14	25
> 3	127	4.1	3.4	15	25
> 2	137	4.0	3.3	15	25

There is only minor material consisting of less than 2% HM.

Ore Reserves

At present there are no Ore Reserves for the Tisma Project.

Governance

PYX's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes review and reporting of Company resources on an annual basis and in compliance with the 2012 Edition of JORC. The Company's governance of the Mineral Resource Estimate is a key responsibility of the Head of Mining. The Company reviews that the Competent Person for resources is suitably qualified and experienced as defined in the 2012 Edition of JORC.

Competent Persons Statement

The information in this Annual Mineral Resources Estimate Statement is based on, and fairly represents, information and supporting documentation compiled or reviewed by Mr. Phil Jones, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy. The Mineral Resource Statement as a whole has been approved by Mr. Jones. Mr. Jones is engaged by PYX and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DIRECTORS' REPORT

DIRECTORS' REPORT

Your Directors present their report on PYX Resources Limited ("PYX" or the "Company") and its controlled entities, (the "Group") for the financial year ended 31 December 2024.

The names of Directors of the Company, in office at any time during the period and up to the date of this report, are set out below. Directors were in office for this entire period unless otherwise stated.

Oliver B. Hasler (Chairman and Chief Executive Officer)
Bakhos Georges (Non-Executive Director)
Raden Sukhyar (Non-Executive Director)
Alvin Tan (Non-Executive Director)

The length of service of each director is as follows:

Name	Length of Service
Oliver B. Hasler	4 years, 11 months
Bakhos Georges	4 years, 11 months
Raden Sukhyar	2 years, 1 month
Alvin Tan	24 years, 6 months

Oliver B. Hasler; Chairman of the Board and Chief Executive Officer

Mr. Hasler is an accomplished chief executive, president and board member successfully leading world-class businesses and brands spanning multiple industries and markets, including natural resources, agri-industry, commodities, innovative manufacturing and various industrial sectors globally. He was named one of the top 50 CEOs in Spain by Forbes magazine.

His most recent accomplishment was the successful transformation of the publicly traded Spanish packaging company, Europac Group, in a short span of 3 years into a mid-cap company, which was acquired for a value exceeding US$2 billion. Major projects that Mr Hasler has participated in include a revision to the strategy of the Professional Division of Douwe Egberts, headquartered in the Netherlands, its joint venture with U.S.-based Mondelez, and the restructuring of France's Arc International.

Mr. Hasler has over 20 years of experience of doing business in Asia, where he has built and operated factories, as well as setting up distribution networks throughout the region, while managing significant export and import operations.

Mr. Hasler is a Swiss citizen with a degree in Materials Engineering and a Master's degree in Metallurgy from the Federal Institute of Technology in Zurich, Switzerland and an MBA with Honors from the Universidad lberoamericana in Mexico City. He is fluent in English, German, Spanish and French.

Bakhos Georges; Non-Executive Director

Mr. Georges has more than 40 years of experience in management and operation in the wholesale, retail and pharmaceutical sectors with significant direct involvement in internationally focused import and export operations.

Mr. Georges received the Order of Australia Medal (OAM) in 2019 for service to the community. He currently serves as Director of Saint Charbel's Aged Care Centre and is a Justice of the Peace (JP) in and for the State of New South Wales.

Mr. Georges received a B.Ph.Chem from University of Santa Maria in Caracas, Venezuela in 1982.

Raden Sukyar; Non-Executive Director

Dr. Sukhyar, a highly regarded geologist and Indonesian executive, has vast experience and knowledge of operating in Indonesia, including key government roles. He was appointed as Head of the Indonesia Geological Agency from 2008 to 2013, and as Director General of Mineral and Coal, Ministry of Energy and Mineral Resources from 2013 to 2015. In 2016 he was appointed as Adviser to the Minister of Industry of the Republic of Indonesia until 2019. He served as Commissioners of state-owned mining enterprises namely PT Timah (2002-2008), PT Aneka Tambang (2011-2015) and PT Petamina Geothermal Energy (2006-2009). He has been an independent Commissioner of PT Vale Indonesia since 2018.

Dr. Sukhyar was the Chairman of Indonesia Smelters and Mineral Processing Association from 2015 to 2017 and an adviser to professional associations such as The Indonesia Geologists Association ("IAGI") and Indonesia Mining Professional Association ("PERHAPI") and Indonesia Mining Association. He chaired the Steering Committee of the Cooperating Committee for Geoscience Programs in East and Southeast Asia ("CCOP") from 2010-2013, and currently is an Honorary Advisor of this organization.

In 1991 he received the Lasut Charter Award from the Indonesia Geologists Association and in 2009 he was awarded the Merit Medal for Working Dedication (Wirakarya) by the President of The Republic of Indonesia.

Dr. Sukhyar received his bachelor's degree in Geology Engineering from lnstitut Teknologi Bandung ("ITB"), Bandung Indonesia, in 1980. In 1990 he obtained his Doctorate Degree (Ph.D.) in Earth Science from Monash University, Melbourne Australia.

Alvin Tan; Non-Executive Director

Mr. Tan has over 25 years corporate experience in Australia and Asia, including mergers, acquisitions, capital raisings and listings (on ASX, the Alternative Investments Market (AIM) of the London Stock Exchange, Kuala Lumpur Stock Exchange (KLSE) and the German Stock Exchange). Mr. Tan studied at the University of Western Australia, gaining a Bachelor of Commerce with honours, and subsequently was employed by KPMG in Kuala Lumpur from 1993-1995 as a financial consultant. Returning to Australia, Mr. Tan worked with the stockbroking firm of DJ Carmichael before pursuing other business interests. He was a founding director of various companies, which are now listed on the ASX. Mr. Tan served on the board of ASX listed Advanced Share Registry Ltd (11 September 2007 to 6 October 2020, 9 May 2023 to 20 December 2023) and is currently the Executive Director and Chairperson of Zeus Resources Limited (6 June 2024 – current). He also has interests in companies in technology, mining, exploration, property development, plantation and corporate services both in Australia and overseas.

Company Secretary

Louisa Martino; Company Secretary

Ms. Martino provides company secretarial and accounting services through Indian Ocean Capital Pty Ltd. Prior to this, she was the Chief Financial Officer of a private company.

Ms. Martino has worked in corporate finance, assisting with company compliance (ASIC and ASX) and capital raising. She has also worked for a major global accounting firm with offices in Perth, London and Sydney, providing corporate advisory services on IPOs and M&A transactions and performing due diligence. Louisa's experience includes working for the Business Development Division of a government organisation, where she reviewed business opportunities for companies seeking Government funding.

Ms. Martino has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of the Financial Services Institute of Australasia (FINSIA) and a Fellow of the Governance Institute Australia.

Directors' Shareholdings

The following table sets out each current Director's relevant interest in shares of the Company or a related body corporate as at the date of this report.

Name	Fully Paid Ordinary Shares
Oliver B. Hasler	11,965,373
Bakhos Georges	–
Raden Sukhyar	–
Alvin Tan	795,798

Performance Rights, Options and Warrants

During the year the Company issued nil Performance Rights. Of the total Performance Rights on issue, 80,000 were exercised during the year and nil expired. As at the date of this report, 80,000 Performance Rights are on issue which are able to be converted to a maximum of 120,000 Shares on the achievement of certain milestones.

During the December 2024 financial year, the Company issued nil options. The following options were on issue as at the date of this report:

- 2,323,645 options with an exercise price of £0.45 and an expiry date of 06-Dec-2025.

During the December 2024 financial year, the Company issued nil warrants. The following warrants were on issue as at the date of this report:

- 3,000,000 warrants with an exercise price of £100 and an expiry date of 07-Oct-2025.

Performance Rights, Option holders and Warrant holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity.

Dividends

No dividend has been paid during the financial year and no dividend is recommended for the current period.

Directors' Meetings

The table below sets out the number of Directors' meetings held during the period and the number of meetings attended by each as a Director.

Name	No. Eligible to Attend	No. Attended
Board Meetings		
Oliver B. Hasler	4	4
Bakhos Georges	4	4
Raden Sukhyar	4	4
Alvin Tan	4	4
Audit and Risk Committee Meetings		
Oliver B. Hasler	2	2
Bakhos Georges	2	2
Raden Sukhyar	2	2
Alvin Tan	2	2
Remuneration and Nomination Committee Meetings		
Oliver B. Hasler	2	2
Bakhos Georges	2	2
Raden Sukhyar	2	2
Alvin Tan	2	2

Principal Activities

The principal activity of the Group is mineral sands exploration and development.

Review and Results of Operations

The loss after income tax and other comprehensive income of the Group for the year ended 31 December 2024 was US$5,759,513(31 December 2023 loss: US$10,413,214).

A detailed review of the operations of the Group is set out on page 52.

During January 2024 the Company received approval to extract and process a combined 94ktpa of Premium Zircon, Ilmenite and Rutile from the Company's flagship project – Mandiri. The receipt the Work Programme & Budget/Rencana Kerja dan Anggaran Biaya (WP&B/RKAB) from the Indonesian Energy and Mineral Resources Department (ESDM), is valid for two years, 2024 and 2025.

On 4 March 2024 the Company announced that the provider of Australian shareholder registry services had changed from Advanced Share Registry Limited to Automic Pty Ltd ("Automic"). Later in the year the Company changed its Australian share registry to Xcend Pty Ltd (www.xcend.co).

On 20 March 2024 first export of ilmenite was completed following receipt of an export licence. A total of 1,040 tonnes of ilmenite at a grade of 45%TiO_2 was exported to a customer in Zhanjiang, Guangdong Province in the People's Republic of China. On 14 May 2024 the Company's first shipment of zircon concentrate totalling 750t was exported to a customer in Hainan, China.

In May 2024 the Company connected its Mandiri Mineral Separation Plant to the local electric grid of Central Kalimantan, Indonesia and in June 2024 the Company received a Gold Environmental, Social and Governance ("ESG") excellence award under the Zircon Industry Association's industry wide ESG reporting and rating process.

On 30 July 2024 the Company received a three-year licence to extract and process up to 88.8kt of minerals from its Tisma Project in Central Kalimantan, Indonesia. With a 27 per cent. recovery factor, this enabled the production of circa 8ktpa of premium zircon of which 6.4ktpa may be exported and 1.6ktpa sold to domestic Indonesian markets.

On 6 August 2024 the Company announced its Operations Update for HY 2024, including the fact that the half year 2024 posed significant operational challenges due to unusual heavy rains in May and June 2024 and the collapse of a bridge providing access to the mine.

The first half of 2024 represented a pivotal financial achievement for PYX as it attained positive EBITDA for the first time since listing. This success highlighted the impact of strategic initiatives and operational efficiencies. The EBITDA for the period was US$22.8k, a significant turnaround from the negative US$9,807k recorded during the same period the year before. Even more encouraging was the underlying EBITDA performance, which rose by over 457% to US$732k compared to US$131k in the first half of 2023. Furthermore, PYX continued to maintain a robust balance sheet and remained debt-free; the Company closed the first half of 2024 with a solid cash position of US$7,570k. This year-end cash position was as a result of an increase in net cash used in operating working capital of US$1,191k and US$657k investment in capex.

On 17 September 2024 the Company received a modified licence to export rutile after receiving a licence to export rutile and ilmenite from the Investment and One-Integrated Services Department (Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu/DPMPTSP) in August 2023. A subsequent change introduced in December 2023 by the Industrial and Trade Department for Export Tax Billing, required the exporter to use two types of ports: a Loading Port and an Export Port. The licence for rutile which the government originally issued the Company only stated the loading port in Banjarmasin. A request to modify the licence was made and received in September 2024. The Company could then export rutile and deliver on orders in line with the Industrial and Trade Department's regulations, which stipulate minimum grades for rutile of $TiO^2 \geq 90\%$. On 28 October 2024 the Company announced that it had started to export rutile. PYX had been producing and stockpiling ilmenite and rutile since 2022 and by the end of June 2024 had accumulated 6 kilotons of Titanium Dioxide material.

During Q3, the Company encountered challenges as a result of the heavy rains experienced in May and June 2024, coupled with the collapse of a bridge providing access to the mine. This impacted operations and contributed to a 47% decrease in total mineral sands (zircon, rutile, and ilmenite) produced year-to-date. Year-over-year for the first nine months, zircon production decreased by 51%. Despite these challenges, the Company experienced a 49% increase in total mineral sand sales. Ilmenite sales significantly contributed to this increase.

After a very strong first half of 2024, the second half was disappointing. Operationally, heavy rain in May and June 2024, low mineral sands demand and prices, and the collapse of a bridge providing access to the mine impacted operations during the period with a 58% reduction in the production of minerals sands. The Company was able to minimise the impact of reduced production of mineral sands, since it sold the titanium dioxide (rutile and ilmenite) it had stockpiled. Total sales volume, as a result of the sales of almost the entire inventory, resulted in an increase of 47%. Since ilmenite sells at a lower price than premium zircon, sales revenue in FY2024 was US$9,296k. 59% down compared to 2023, while average prices for mineral sands were down by 68%. International premium zircon prices fell during 2024 as a result of weak international market conditions. Nonetheless, despite the disappointing production result during the second half of the 2024FY, and a soft global economy, the Company ended the year with US$5,008k of cash on its balance sheet and no debt.

Significant Changes in the State of Affairs

Other than as discussed in the Review of Operations and noted below, there have been no significant changes in the Group's state of affairs during the period.

Significant Events after Balance Sheet Date

No matters or circumstances have arisen since the end of the financial period, which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years other than as mentioned below:

On February 28 2025, the Group announced that it has been made aware by the local authorities in Central Kalimantan, Indonesia of the increase in royalties for the export of premium zircon, rutile and ilmenite. The royalties have gone up from 4% of the base price of IDR3.0 million per tonne (approx US$8 per tonne) in 2022 to 20% utilising IDR4.8 million as a base price (approx US$59 per tonne). This local royalty tax increase for zircon, rutile and ilmenite is in addition to the 1.5% export tax.

2,083,431 options with an exercise price of £0.86 expired on 21 March 2025.

Environmental Issues

The Group is not subject to any significant environmental regulations under either Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Group.

Likely Developments and Results

The Directors believe that likely developments in the operation of the Group and expected return from the operations have been adequately disclosed in this report. In addition to other areas in the Annual Report, this information is disclosed in the "Strategic Framework & Business Model" and " Operation & Financial Review" sections.

Proceedings on Behalf of the Group

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company or its controlled entities, or to intervene in any proceedings to which the Company or its controlled entities are a party, for the purposes of taking responsibility on behalf of the Company or its controlled entities for all or part of those proceedings.

Indemnifying Officers and Auditors

During the financial year, the Group paid a premium in respect of a contract insuring all its Directors and current and former executive officers against a liability incurred as such a director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such an officer or auditor.

Non-Audit Services

An amount of US$nil (2023: US$nil) was paid to the external auditor during the year for non-audit services. The Directors are satisfied that any non-audit services provided during the year ended 31 December 2024 did not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including independence standards) set by the Accounting Professional and Ethical Standards Board.

Rounding

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report are rounded off to the nearest thousand dollars unless otherwise indicated.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307c of the *Corporations Act 2001* in relation to the review for the half year is provided with this report.

This report is presented in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:

REMUNERATION REPORT - AUDITED

The Remuneration Report sets out the remuneration arrangements for PYX Resources Limited for year ended 31 December 2024. The Remuneration Report forms part of the Directors' Report and has been audited as required in accordance with the *Corporations Act 2001*.

There were no company executives and other key management personnel who were not also Directors of the Company for the financial year.

The remuneration report is set out under the following main headings:

A. Remuneration Philosophy
B. Remuneration Structure
C. Remuneration Approvals
D. Remuneration and Performance
E. Details of Directors' Remuneration
F. Compensation Performance Rights and Options Granted, Exercised or Lapsed During the Financial Year
G. Share-based Compensation
H. Equity Instruments Issued on Exercise of Remuneration Performance Rights and Options
I. Other Transactions with KMP and/or their Related Parties
J. Shareholding of KMP

The remuneration arrangements detailed in this report are for the Chairman and Chief Executive Officer and Executive and Non-Executive Directors during the financial year as follows:

Oliver B. Hasler	Chairman and Chief Executive Officer
Bakhos Georges	Non-Executive Director
Raden Sukhyar	Non-Executive Director
Alvin Tan	Non-Executive Director

The previous remuneration report was considered at the Company's last Annual General Meeting held on 16 May 2024, with 100% of shareholders voting to adopt the report. There were no comments on the previous remuneration report that were discussed at that Annual General Meeting and shareholders approved the remuneration report.

A Remuneration Philosophy

Key management personnel ("KMP") have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Company. The performance of the Group depends upon the quality of its key management personnel. To prosper, the Group must attract, motivate and retain appropriately skilled directors and executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining, and motivating people of the highest quality. The Company has adopted a Stock Incentive Plan to:

a. establish a method by which directors or employees of the Company (Eligible Persons) can participate in the future growth and profitability of the Company;
b. provide an incentive and reward for Eligible Persons for their contributions to the Company; and
c. attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

A remuneration consultant has not been employed by the Group to provide recommendations in respect of the remuneration, given the size of the Group and its current structure.

B Remuneration Structure

Chairman and Chief Executive Officer

Mr. Hasler's employment with the Company is compensated by Phoenician Management Services Limited which has entered into a management service agreement with PT lnvestasi Mandiri for the provision of his services as an Executive Director of the Company, once the Company acquired PT lnvestasi Mandiri. Appointment shall cease if Mr. Hasler is terminated in accordance with the terms of his employment arrangements, resigns or ends his term in accordance with the Company's Constitution. Mr. Hasler received US$669,750 for the 2024 financial year (2023: US$682,500).

Non-Executive Directors

There are formal agreements with the non-executive Directors. Appointment shall cease if a non-executive director is not re-elected as a director by shareholders, resigns or ends their term in accordance with the Company's Constitution. Non-Executive Directors Mr. Bakhos Georges and Dr. Raden Sukhyar are paid directly and Mr Alvin tan is paid via his director-related entity. There is no service period unexpired within these contracts as they are month to month.

Mr. Georges' director fee accrues on a monthly basis at US$28,969 for the financial year (2023: US$26,547).

Dr. Raden Sukhyar's director fee accrues on a monthly basis at US$28,969 for the financial year (2023: US$26,547).

Mr. Tan's Director fee accrues to his related entity on a monthly basis at US$28,969 for the financial year (2023: US$26,547).

No other agreements with key management personnel or their controlled entities during the financial year have been entered into.

The Group currently does not offer any variable remuneration incentive plans or bonus schemes to Non-Executive Directors or any retirement benefits and, as such, there are no performance related links to the existing remuneration policies.

Total compensation for all Non-Executive Directors, last voted upon by shareholders at the Company's 13 December 2019 General Meeting, is not to exceed AU$700,000 per annum.

C Remuneration Approvals

There have been no shareholder and Board of Directors approvals for the issue of incentive securities under the Company's Stock Incentive Plan to Directors during the financial years of 2023 and 2024.

D Remuneration and Performance

Executive and Non-Executive Director remuneration is currently not linked to either long-term or short-term performance conditions. The Board is of the view that current remuneration is a sufficient, long-term incentive to align the goals of the Directors with those of the shareholders to maximise shareholder wealth, and as such, has not set any performance conditions for the Executive and Non-Executive Directors of the Company. The Board will continue to monitor this policy to ensure that it is appropriate for the Group in future years.

2024	Short-Term				Long-term	Share-based payments	TOTAL	Total performance related
	Salary fees US$	Cash bonus US$	Non-monetary US$	Other fees US$	Incentive plans US$	US$	US$	%
Directors								
Mr. Hasler*	669,750	–	–	–	–	–	669,750	–
Mr. Georges	28,969	–	–	–	–	–	28,969	–
Dr. Sukhyar	28,969	–	–	–	–	–	28,969	–
Mr. Tan	28,969	–	–	–	–	–	28,969	–
Sub-total	756,657	–	–	–	–	–	756,657	–
Other key management personal								
None								
Sub-total	–	–	–	–	–	–	–	–
Total	756,657	–	–	–	–	–	756,657	–

* Mr. Hasler is compensated by Phoenician Management Services Limited which has entered into a management service agreement with PT Investasi Mandiri for the provision of his services as an Executive Director of the Company.

2023	Short-Term				Long-term	Share-based payments	TOTAL	Total performance related
	Salary fees	Cash bonus	Non-monetary	Other fees	Incentive plans			
					US$	US$	US$	%
Directors								
Mr. Hasler*	682,500	–	–	–	–	–	682,500	–
Mr. Georges	26,547	–	–	–	–	–	26,547	–
Dr. Sukhyar	26,547	–	–	–	–	–	26,547	–
Mr. Tan	26,547	–	–	–	–	–	26,547	–
Sub-total	762,141	–	–	–	–	–	762,141	–
Other key management personal								
None	–	–	–	–	–	–	–	–
Sub-total	–	–	–	–	–	–	–	–
Total	762,141	–	–	–	–	–	762,141	–

* Mr. Hasler is compensated by Phoenician Management Services Limited which has entered into a management service agreement with PT lnvestasi Mandiri for the provision of his services as an Executive Director of the Company.

E Compensation Performance Rights and Options Granted, Exercised, Converted or Lapsed During the Financial Year

There were no options issued to Directors as part of their remuneration in the past 12 months. There were no compensation options that were exercised or lapsed during the year. There were no compensation options issued or outstanding during 2024 or 2023.

As at 31 December 2024, nil performance rights (2023: nil) remain on issue to Mr Hasler which are convertible into a maximum of nil Shares (2023: nil), subject to the achievement of milestones.

F Share-based Compensation

The Company may reward Directors for their performance and align their remuneration with the creation of shareholder wealth by issuing performance rights, share options and/or shares. Share-based compensation is at the discretion of the Board and no individual has a contractual right to participate in any share-based plan or to receive any guaranteed benefits. No share-based compensation in respect of Key Management Personnel occurred during the 2024 financial year and no share-based compensation is on issue as at the date of this report.

The Company does not offer variable remuneration incentive plans or bonus schemes to Executive Directors or any retirement benefits.

Below are measures of the Group's financial performance over the last five years since commencement of the Group's current business. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	FY2024	FY2023	FY2022	FY2021	FY2020
Loss attributable to Owners of the Parent Entity (USD)	(1,246,029)	(10,588,047)	(9,471,192)	(3,678,882)	(12,775,4141)
Loss per share (cents)	(1.17)	(2.32)	(2.16)	(1.10)	(6.00)
Dividend payments (cents)	–	–	–	–	–
Share price (AUD)	(1.17)	0.51	0.99	1.625	0.695
Increase/(decrease) in share price (%)	–	(48.5)	(39.1)	133.8	n/a

G Equity Instruments Issued on Exercise of Remuneration Performance Rights and Options

Nil shares were issued during the financial year to Directors or key management as a result of exercising remuneration options on achieving milestones relating to a portion of the performance rights.

Other Transactions with KMP and/or their Related Parties

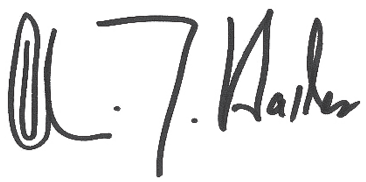
Phoenician Management Services Limited, a related party of Mr. Hasler, provided management support, general administration and IT services to PT lnvestasi Mandiri. Phoenician Management Services Limited has been paid US$1,161,046 (2023: US$1,263,694) and expenses recognised during the year totaled US$1,147,486 (2023: US$1,369,702).

H Shareholding of KMP

The number of shares in the Company held by directors or other key management personnel of the Company, including their associated entities at the end of the financial year are as follows:

Company Directors and Associated Entities		Opening Balance	Received During Year on Exercise of Performance Rights	Net Change Other	Closing Balance
Mr. Hasler	2024	11,965,373	–	–	11,965,373
	2023	11,965,373	–	–	11,965,373
Mr. Georges	2024	–	–	–	–
	2023	–	–	–	–
Dr. Sukhyar	2024	–	–	–	–
	2023	–	–	–	–
Mr. Tan	2024	795,798	–	–	795,798
	2023	795,798	–	–	795,798

END OF REMUNERATION REPORT



Oliver B. Hasler
Chairman and Chief Executive Officer

Hong Kong, China
7 April 2025

CORPORATE GOVERNANCE

The Board of Directors of PYX Resources Limited (the "Company" or "PYX") is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of PYX on behalf of the shareholders, by whom they are elected and to whom they are accountable.

The Company's corporate governance practices are based on principles and recommendations set out in Corporate Governance Council's Principles and Recommendations (4th edition) issued by the Australian Securities Exchange Corporate Governance Council. Corporate Governance Council's principles are summarised as follows:

Principle 1	Lay solid foundations for management and oversight
Principle 2	Structure the board to be effective and add value
Principle 3	Instill a culture of acting lawfully, ethically and responsibly
Principle 4	Safeguard the integrity of corporate reports
Principle 5	Make timely and balanced disclosure
Principle 6	Respect the rights of security holders
Principle 7	Recognise and manage risk
Principle 8	Remunerate fairly and responsibly

This statement outlines the main corporate governance practices in place during the year ended 31 December 2024, which comply with the ASX Corporate Governance Council recommendations, except where noted.

This Corporate Governance Statement is current as at 31 December 2024 and has been adopted by the Board.

Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives, and monitors performance against those objectives. The goals of the corporate governance processes are to:

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory objectives.

In order to be consistent with these goals, the Board assumes the following responsibilities:

- to develop initiatives for profit and asset growth;
- to review the corporate, commercial and financial performance of the Company on a regular basis;
- to act on behalf of, and being accountable to, the Shareholders; and
- to identify business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- the principal criterion for the appointment of new directors is their ability to add value to the Company and its business.

The Board currently comprises three non-executive directors and one executive director. Where a casual vacancy arises during the year, the Board has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the Board, holds office until the next general meeting and is then eligible for re-election by the Shareholders.

Each Director has confirmed to the Company that he anticipates being available to perform his duties as a non–executive director or executive director without constraint from other commitments.

The Directors consider an independent Director to be a non-executive director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Directors will consider the materiality of any given relationship on a case-by-case basis and reviews the independence of each Director, in light of interests disclosed to the Board from time to time. Messers Sukhyar, Georges and Tan are considered to be independent directors. The length of service of each director is contained in the Directors' Report.

The Company's Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors and has adopted a definition of independence that is based on that set out in the Corporate Governance Council's Principles and Recommendations (4th edition).

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

Identification and Management Risk

The Board's collective experience enables accurate identification of the principal risks that may affect the Group's business. Key operational risks and their management are recurring items for deliberation at Board meetings.

The Board is responsible for overseeing the establishment of and approving risk management strategies, policies, procedures and systems of the Group. The Group's management is responsible for establishing the Group's risk management framework.

The Group regularly undertakes reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Executive Officer or Senior Financial Officer to provide required declarations.

Ethical Standards

The Company carries on business honestly and fairly, acting only in ways that reflect well on the Company and in compliance with all laws and regulations.

The Board has adopted a policy document which outlines employees' obligations of compliance with the Code of Conduct and explains how the Code interacts with the Company's other corporate governance policies. The responsibilities incorporated in the Code of Conduct include protection of the Company's business, using the Company's resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.

Independent Professional Advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Securities Trading Policy

The Board has adopted a Securities Trading Policy for Directors, senior managers and employees in relation to securities dealings which is appropriate for a company with securities traded on NSX and the Main Market of the LSE.

Under the Securities Trading Policy, Directors and employees are prohibited from dealing in the Company's securities if they have in their possession information that they know, or ought reasonably to know, is inside information.

The Securities Trading Policy sets out a notification procedure which is required to be followed prior to any dealing in the Company's securities.

Disclosure Policy

The Company's disclosure policy is to assist with continuous disclosure obligations of both the Australian and UK regimes so as to provide the Company's shareholders, the NSX and the LSE with timely, direct and equal access to information issued by the Company and to promote investor confidence in the integrity of the Company and therefore to maintain an orderly market in its securities.

External Audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit Committee

The Audit Committee is comprised of Mr. Alvin Tan (Chair), Mr. Oliver B. Hasler, Mr. Bakhos Georges and Dr. Raden Sukhyar (Members).

The Company has adopted an Audit Committee Charter. The Audit Committee assists the Company in meeting its financial reporting obligations and other tasks, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Remuneration & Nomination Committee

The Remuneration Nomination committee is comprised of Mr. Bakhos Georges (Chair), Mr. Oliver B. Hasler, Mr. Alvin Tan and Dr. Raden Sukhyar (Members).

The Board has adopted a Remuneration Committee Charter to assist with remuneration of Directors, executives and key employees. The Company recognises that formal and transparent remuneration and nomination policies assist in promoting understanding and confidence in remuneration and nomination decisions.

The Company has established a remuneration policy that states:

- non-executive Directors are to receive fees which are determined by the Board within the aggregate limit set by the shareholders at a general meeting; and
- executive Directors' remuneration is determined by the Board with reference to current market rates and remuneration paid to executives in comparable listed companies determined by the size and nature of operations.

Remuneration levels are set by the Board in accordance with industry standards to attract suitable qualified and experienced directors and senior management. The process of periodically evaluating the performance of the board, its committees and individual directors and senior executives is set out in the Company's Process for Performance Evaluations policy. Performance evaluations have been completed for the December 2024 financial year.

In relation to Board nominations, the Committee reviews and makes recommendations to the Board in relation to:

a. Board succession planning generally;
b. induction and continuing professional development programs for directors;
c. the development and implementation of a process for evaluating the performance of the Board, its committees and directors;
d. the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
e. the appointment and re-election of directors; and
f. ensuring there are plans in place to manage the succession of the Managing Director and other senior executives.

Diversity Policy

The Board has adopted a diversity policy. The Company aims to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

The Board consists of four male Directors. The Company Secretary and Senior Financial Controller are female. The Company has the following appointments by gender as at 31 December 2024:

Position*	Female	Male	Total
Directors	–	4	4
Senior executives**	4	4	8
Other employees	8	38	58

* Includes personnel who contract their services to the Company

** Senior executives comprise the Senior Financial Officer, Finance Manager, Company Secretary, HR Manager, Admin Manager, Mining Manager, Factory Manager and Technical Manager

Anti-Slavery and Human Trafficking Policy

There is a zero-tolerance approach to modern slavery both within the Company and within its supply chain. This policy underpins the Company's approach to prevent slavery and human trafficking taking place in any part of the business or supply chains.

To underpin the Company's compliance with practical steps, the Company aims to implement the following:

a. conduct risk assessments to determine which parts of our business and which suppliers are most at risk of modern slavery so that efforts can be focused on those areas;
b. engage with suppliers both to convey to them the Anti-Slavery and Human Trafficking Policy and to gain an understanding of the measures taken by them to ensure modern slavery is not occurring in their businesses and their supply chain;
c. introduce supplier pre-screening (for example as part of our tender process) and self-reporting for suppliers on safeguarding controls; and
d. introduce contractual provisions for suppliers to confirm their adherence to this policy and accept the right for the Company to audit their activities and (where practicable) relationships, both routinely and at times of reasonable suspicion.

Health, Safety and Environment (HSE) Policy

The Company is committed to operating its business in a responsible and appropriate manner, that protects the environment and ensures the safety of its employees and contractors and protects the members of the communities in which it operates.

The purpose of the HSE Policy is to assist the Company and its Directors to monitor and review the health, safety, environmental and sustainable development policies, principles, practices and processes, and monitor and review current and future regulatory issues relating to health, safety, the environment and sustainable development.

The Company is committed to, and the Board will monitor and review the Company's compliance with, the following principles and practices including but not limited to:

- Acknowledging that the management of health, safety, and environmental issues is an integral part of the Company's business and should be incorporated into business planning and decision-making processes.
- Implementing and maintaining a systematic approach to risk management in order to achieve the objectives outlined in the HSE Policy.
- The Company and its subsidiaries complying with all applicable laws and regulations as a minimum standard, and applying responsible standards consistent with the principles and policies outlined in this policy where laws do not exist. Working collaboratively and proactively with stakeholders to develop and advance effective approaches to HSE management, and communicating openly on HSE related issues.
- Continuously seeking ways to minimize the impact of the Group's exploration and production activities on the environment.
- Continuously identifying, reporting and evaluating risks, threats, hazards and impacts to company operations that have the potential to adversely affect the environment or the health, safety and security of employees, contractors or the community, and implementing appropriate control and contingency measures to minimise and manage them to a responsible level.
- Monitoring, reviewing and setting targets for ongoing improved HSE performance.
- Committing to employee participation in the Health and Safety process and welcoming the opportunities presented by Employee Forums to expedite the high standards the HSE Policy represents.
- Providing sufficient and competent human resources to manage the Company's HSE commitments.
- Selecting and engaging contractors and suppliers whose HSE management systems are acceptable to the Company and consistent with the principles and policies outlined in the policy.
- Including a HSE performance assessment and requiring a demonstration of continuous commitment to the principles and policies outlined in the policy in the appraisal of the Company's personnel and suppliers.
- Providing training, instruction and supervision to personnel to enable them to attain the knowledge and skill levels necessary to perform their work incident free.
- Committing to re-use waste as much as is economically feasible to minimise the amounts of waste.

Risk Management Policy

The Company's Risk Management Policy provides a framework to identify, assess, monitor, and manage the risks associated with the Company's business.

In accordance with the Risk Management Policy, the Board assessed the need to form a risk committee in conjunction with the necessity to form an audit committee.

The Risk Management Policy identifies that the Company will regularly consider the following main areas of risk to the Company:

a. exploration and development;
b. fluctuating commodity prices and exchange rates;
c. political and economic climate in its areas of operation; and
d. continuous disclosure obligations.

The Company adopted an internal control framework to assist the Board in identifying, assessing, monitoring and managing risk. The framework includes financial reporting, continuous disclosure, regular operations reviews and investment appraisals.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy to ensure the Company conducts all business fairly, honestly and openly by ensuring compliance with all applicable anti-corruption laws and regulations, and to ensure that the Company conducts business in a socially responsible manner. The policy sets out the responsibilities of the Company, the Board, Company personnel and the Company's associated persons. The policy specifically addresses facilitation payments or gifts and hospitality, dealings with public officials, political donations, and charitable donations.

Whistleblower Policy

The Company is committed to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. As part of that commitment, the Company has adopted a Whistleblower Policy.

This Policy is an important tool for helping the Company to identify wrongdoing that may not be uncovered unless there is a safe and secure means for disclosing wrongdoing. The Company encourages those who are aware of possible wrongdoing to report it in accordance with this policy. Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or a committee of the Board.

ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

The Board is committed to best practice corporate governance. To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council.

In light of the Company's size and nature, the Board considers the current board a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

A copy of the Company's Corporate Governance Policies is able to be accessed on the Company's website www.pyxresources.com.

Departures from Corporate Governance Council's Recommendations

The Company will report any departures from the Recommendations in its annual financial report as part of its Corporate Governance Statement.

The Company's departures from the Recommendations are set out below. A copy of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations is available at: http://www.asx.com.au/regulation/corporate-governance-council.htm.

Best Practice Recommendation	Nature and Explanation for Departure
1.5 Set measurable objectives for achieving gender diversity in the composition of the entity's board, senior executives and workforce generally and disclose in relation to each reporting period the measurable objectives set for that period to achieve diversity and the entity's progress towards achieving those objectives.	The Company's general policy when choosing Employees and Board members is to recruit and manage on the basis of competence and performance regardless of age, nationality, race, gender, religious beliefs, sexuality, physical ability or cultural background.
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Mr. Oliver B. Hasler is the Chairman and Chief Executive Officer of the Company. The Company is mindful of the need to have strong independent Board representation and anticipates that as the Company grows and its projects expand it will be appropriate to appoint an independent non-executive as chairman, either from the existing Directors or via a new appointment.

NSX Corporate Governance Policies and Procedures

The NSX has developed suggested content for corporate governance policies and procedures which is set out on NSX's Practice Note 14 (Practice Note 14). The content outlined in Practice Note 14 is not prescriptive but is intended to act as a guideline for listed entities' corporate governance.

The policies and procedures that listed entities may adopt as suggested by Practice Note 14, and the approach adopted by the Company to comply with such guidelines, is listed below:

Suggested content and scope	**Company policy**
A. Policies and procedures adopted to ensure that the issuer acts according to law, including satisfying its reporting obligations under the Corporations Act and the Listing Rules.	Code of Conduct The Code of Conduct prescribes standards of ethical behaviour expected from the board, management and employees. All directors, officers, managers and employees are required to meet certain standards of ethical behaviour including acting honestly, in good faith and in the best interests of the Company as a whole, and avoiding conflicts of interest and managing conflicts of interest appropriately if they arise. Audit Committee Charter The Board has adopted an Audit Committee Charter which outlines appropriate structures are in place to ensure ongoing compliance with Listing Rules and other regulatory compliance.
B. Policies and procedures adopted to ensure that the Issuer's board acts with due care and diligence and in the interests of shareholders.	Board Charter The Company has adopted a Board Charter which sets out the principles for operation of the Company board of directors. The board is accountable to shareholders for performance of the Company. Securities Trading Policy This policy acts as a guide to dealing in the Company's securities. It discusses insider trading provisions and trading restrictions.
C. Policies and procedures adopted to adequately identify and deal with conflicts of interest at board, management and employee levels.	Code of Conduct The Company's Code of Conduct addresses conflicts of interest which may arise in the Company.

Suggested content and scope	Company policy
D. Policies and procedures adopted to protect shareholder interests, including: access to information, voting rights, share of profits, and equitable treatment.	Disclosure Policy The Company has adopted a disclosure policy which addresses the Company's continuous disclosure obligations. It states that the Company has formed policies and procedures to discharge the Company's disclosure requirements to ensure information is released to the market in a timely manner. In terms of shareholder communication, the Company aims, amongst other things, to maintain an up-to-date website containing all information announced, and operate an email register. Risk Management Policy The Company's risk management policy provides a framework to identify, assess, monitor and manage the risks associated with the Company's business. The Company's risk management is focused on the areas of financial reporting, continuous disclosure (as provided in the disclosure policy), and operations review.
E. Policies and procedures adopted to protect the interests of stakeholders including: employees, creditors and the wider community.	The remuneration of directors is decided by the Board in its capacity as the Remuneration and Nomination Committee. The Remuneration and Nomination Committee is to review and make recommendations and to ensure that the remuneration policies and practices are consistent with the Company's strategic goals and human resources objectives. Refer Code of Conduct in Section A above.

PITCHER PARTNERS

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 audit of the financial report of PYX Resources Limited and its controlled entities for the year ended 31 December 2024, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; 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 audit.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

Paul Mulligan

PAUL MULLIGAN
Executive Director
Perth, 7 April 2025

Financial Statements and Notes

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of PYX Resources Limited, the directors state that:

The financial statements and notes set out on pages 95 to 127 are in accordance with the *Corporations Act 2001*:

a. Comply with Australian Accounting Standards, which as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards and other mandatory professional reporting requirements; and

b. Give a true and fair view of the financial position of the Group as at 31 December 2024 and of the performance for the year ended on that date.

c. In the Directors' opinion, the consolidated entity disclosure statement required by subsection (3A) is true and correct.

In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declaration required to be made by the Chief Executive Officer and Senior Financial Controller to the Directors in accordance with section 295A of the Corporations Act 2001 for the year ended 31 December 2024.

Signed in accordance with a resolution of the Directors.

Oliver B. Hasler
Chairman and Chief Executive Officer

Hong Kong, China
7 April 2025

Consolidated Statement of Profit or Loss
For the year ended 31 December 2024

	Note	2024 US$	2023 US$
Revenue	3	9,296,231	22,671,641
Cost of sales	4	(8,622,590)	(19,894,961)
Gross Profit		673,641	2,776,680
Other income		-	28,900
Selling and distribution expenses		(1,494,995)	(1,222,886)
Corporate and administrative expenses		(2,305,217)	(2,587,605)
Share based payment	5	(8,062)	(7,616,663)
Loss on fair value change		(878,098)	(1,685,242)
Loss on inventory write off		(1,566,061)	-
Foreign exchange loss		(239,617)	(93,864)
Interest expense		(8,462)	(55,515)
Loss before income tax		(5,826,871)	(10,456,195)
Income tax (expense)/benefit	6	436,383	(161)
Net loss for the year		(5,390,488)	(10,456,356)
Net loss attributable to:			
Owners of the Parent Entity		(1,246,029)	(10,588,047)
Non-controlling interests		(4,144,459)	131,691
Net loss for the year		(5,390,488)	(10,456,356)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Exchange differences on translating foreign operations, net of tax		(369,025)	43,142
Total comprehensive (loss)/ income for the year		(5,759,513)	(10,413,214)
Total comprehensive (loss)/income attributable to:			
Owners of the Parent Entity		(1,224,120)	(10,580,534)
Non-controlling interests		(4,535,393)	167,320
		(5,759,513)	(10,413,214)
Loss per share			
Basic loss per share (cents)	9	(1.17)	(2.32)
Diluted loss per share (cents)	9	(1.17)	(2.32)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	2024 US$	2023 US$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	5,008,389	7,828,906
Trade and other receivables	11	353,070	1,557,570
Prepayments and deposits		149,349	490,843
Inventories	12	54,308	2,308,586
TOTAL CURRENT ASSETS		5,565,116	12,185,905
NON-CURRENT ASSETS			
Property, plant and equipment	14	6,938,680	6,042,116
Intangible assets	15	73,655,729	73,496,367
Right of use assets		8,662	2,163
Prepaid tax	18	886,004	847,485
Deferred tax assets	16	930,775	526,626
TOTAL NON-CURRENT ASSETS		82,419,850	80,914,757
TOTAL ASSETS		87,984,966	93,100,662
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,205,107	1,370,005
Other liabilities	17	2,934,666	2,331,568
Short term borrowings		19,434	-
Amount due to shareholder	19	5,362,559	5,276,000
TOTAL CURRENT LIABILITIES		9,521,766	8,977,573
TOTAL LIABILITIES		9,521,766	8,977,573
NET ASSETS		78,463,200	84,123,089
EQUITY			
Issued capital	20	105,787,285	105,592,118
Reserves	24	598,747	672,381
Accumulated losses		(22,004,069)	(20,758,040)
Equity attributable to owners of the Parent Entity		84,381,963	85,506,459
Non-controlling interest		(5,918,763)	(1,383,370)
TOTAL EQUITY		78,463,200	84,123,089

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

	Ordinary Shares US$	Share Based Payment Reserve US$	Foreign Exchange Translation Reserve US$	Options Reserve US$	Accumulated losses US$	Subtotal US$	Non-controlling Interests US$	Total US$
Balance at 1 January 2023	102,226,925	8,350,453	942	553,939	(26,027,122)	85,105,137	(1,550,690)	83,554,447
Comprehensive income								
Loss for the year	–	–	–	–	(10,588,047)	(10,588,047)	131,691	(10,456,356)
Other comprehensive income for the year	–	–	7,513	–	–	7,513	35,629	43,142
Total comprehensive income for the year	–	–	7,513	–	(10,588,047)	(10,580,534)	167,320	(10,413,214)
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the year	3,365,193	–	–	–	–	3,365,193	–	3,365,193
Share based payments	–	7,616,663	–	–	–	7,616,663	–	7,616,663
Share based payments cancelled	–	(15,857,129)	–	–	15,857,129	–	–	–
Total transactions with owners and other transfers	3,365,193	(8,240,466)	–	–	15,857,129	10,981,856	–	10,981,856
Balance at 31 December 2023	105,592,118	109,987	8,455	553,939	(20,758,040)	85,506,459	(1,383,370)	84,123,089

	Ordinary Shares US$	Share Based Payment Reserve US$	Foreign Exchange Translation Reserve US$	Options Reserve US$	Accumulated losses US$	Subtotal US$	Non-controlling Interests US$	Total US$
Balance at 1 January 2024	105,592,118	109,987	8,455	553,939	(20,758,040)	85,506,459	(1,383,370)	84,123,089
Comprehensive income								
Loss for the year	–	–	–	–	(1,246,029)	(1,246,029)	(4,144,459)	(5,390,488)
Other comprehensive income for the year	–	–	21,909	–	–	21,909	(390,934)	(369,025)
Total comprehensive income for the year	–	–	21,909	–	(1,246,029)	(1,224,120)	(4,535,393)	(5,759,513)
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the year	275,000	–	–	–	–	275,000	–	275,000
Share based payments	103,605	(95,543)	–	–	–	8,062	–	8,062
Share issue costs	(183,438)	–	–	–	–	(183,438)	–	(183,438)
Total transactions with owners and other transfers	195,167	(95,543)	–	–	–	99,624	–	99,624
Balance at 31 December 2024	105,787,285	14,444	30,364	553,939	(22,004,069)	84,381,963	(5,918,763))	78,463,200

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flow For the year ended 31 December 2024

	Note	2024 US$	2023 US$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		10,774,979	22,465,734
Payments to suppliers and employees		(11,848,582)	(24,164,605)
Other income		-	28,900
Interest received		1,010	2,080
Finance costs		(9,472)	(57,595)
Income tax reimbursements/(payments)		17,907	(195,015)
Net cash used in operating activities	21	(1,064,158)	(1,920,501)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,394,952)	(2,523,961)
Net cash used in investing activities		(1,394,952)	(2,523,961)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash (payments)/receipts of shareholder		(100,000)	5,100,000
Repayments of lease liabilities		(13,115)	(917)
(Payments)/Receipts of employee loans		248	(107)
Net cash (used in)provided by financing activities		(112,867)	5,098,976
Net (decrease)/increase in cash and cash equivalents		(2,571,977)	654,514
Cash and cash equivalents at the beginning of financial year		7,828,906	7,221,085
Effect of foreign exchange rate changes		(248,540)	(46,693)
Cash and cash equivalents at the end of financial year	10	5,008,389	7,828,906

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

Reporting Entity

PYX Resources Limited (Company or parent entity) is a leading producer of premium zircon, ilmenite and rutile, listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange.

The consolidated financial statements of the Company comprise the Company and its controlled entities ('Group').

Basis of Preparation

These general-purpose consolidated financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements are presented in United States dollars (US$).

Rounding of amounts

The Group is of a kind referred to in Rounding Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the rounding of amounts in the financial statements. In accordance with that Rounding Instrument, amounts in the financial statements have been rounded to Dollars, unless otherwise indicated.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred a net loss after tax of US$5,390,488 (31 December 2023: US$10,456,356) and has an operating cash outflows of US$1,064,158 for the period ended 31 December 2024 (31 December 2023: US$1,920,501). The Group has net liabilities of US$3,956,650 as at 31 December 2024.

Based on the Group cash flow forecasts through to 30 April 2026, the Group has noted that it is performing in line with the budget forecasts as at the date of this financial report. The forecasts includes a number of assumptions including expected revenue and costs. Based on the Group cash flow forecasts, the Group will be required to raise additional working capital through loans with their most significant shareholder or capital raises during this period to enable it to meet its committed administration and operational expenditure over this period. In addition, the shareholder has verbally indicated that they will not recall the loan amount as at balance date until there is sufficient cash for the Group to pay back its debt. The shareholder has also indicated that they will continue to support the Group through short-term cash borrowings whenever required for the period of 12 months from the date of this financial report.

Accordingly, the Directors considers it appropriate to prepare the financial report on a going concern basis. Should the initiatives outlined above be unsuccessful, there exists a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

a. Principles of Consolidation

Subsidiaries are entities the Parent controls. The Parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 13.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income.

Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate proportion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the first-in, first-out basis.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property, plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	5%
Plant and Equipment	20%
Furniture and Fittings	25%
Motor Vehicle	25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. Gains shall not be classified as revenue. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement financial liabilities

Financial instruments are subsequently measured at fair value through profit or loss.

A financial liability is measured at fair value through profit and loss if the financial liability is initially designated as at fair value through profit or loss.

Financial assets

Financial assets are subsequently measured at fair value through profit or loss.

e. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

f. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in United States dollars, which is the Parent Entity's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in profit or loss, except exchange differences that arise from net investment hedges.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the underlying gain or loss is recognised in other comprehensive income; otherwise the exchange difference is recognised in profit or loss.

Group companies

The financial results and position of foreign operations, whose functional currency is different from the Group's presentation currency, are translated as follows:

– assets and liabilities are translated at exchange rates prevailing at the end of the reporting period;

– income and expenses are translated at exchange rates on the date of transaction; and

– all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising on translation of foreign operations with functional currencies other than US dollars are recognised in other comprehensive income and included in the foreign exchange translation reserve in the statement of change in equity and allocated to non-controlling interest where relevant. The cumulative amount of these differences is reclassified into profit or loss in the period in which the operation is disposed of.

g. Fair Value Measurement

For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

When estimating the fair value of an asset or liability, the entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

h. Exploration and Evaluation Assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

i. Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Equity-settled compensation

The Group operates an employee performance rights plan. Share-based payments to employees are measured at the fair value of the instruments at grant date and amortised over the vesting periods. The corresponding amounts are recognised in the share-based payment reserve and statement of profit and loss respectively. The fair value of rights is determined by reference to the share price of the Company. The number of rights expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts.

k. Borrowing Costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

l. Critical Accounting Estimates, Judgements and Assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates

(i) Impairment

The Group assesses impairment on inventories, property, plant and equipment and intangible assets at the end of each reporting period by evaluating the conditions and events specific to the Group that but no indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key judgements

(i) Share-based payments

The fair value of performance rights is measured at grant date, taking into account the terms and conditions upon which those shares were granted. The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Directors' best estimate of the number of rights that will ultimately vest because of internal and market conditions, such as the employees having to remain with the Group until vesting date or such that employees are required to meet internal KPI.

When shareholders' approval is required for the issuance of performance rights, the expenses are recognised based on the grant date fair value according to the management estimation.

(ii) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(iii) Exploration and evaluation cost

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 2: PARENT INFORMATION

The following information has been extracted from the books and records of the financial information of the Parent Entity set out below and has been prepared in accordance with Australian Accounting Standards.

	2024 US$	2023 US$
Statement of Financial Position		
ASSETS		
Current assets	20,947,953	21,370,158
Non-current assets	78,058,861	78,058,861
TOTAL ASSETS	99,006,814	99,429,019
LIABILITIES		
Current liabilities	8,614,910	8,107,660
TOTAL LIABILITIES	8,614,910	8,107,660
EQUITY		
Issued capital	113,057,771	112,862,604
Accumulated losses	(23,573,314)	(22,544,235)
Reserves	907,447	1,002,990
TOTAL EQUITY	90,391,904	91,321,359
Statement of Profit or Loss and Other Comprehensive Income		
Net loss	(1,029,079)	(10,303,438)
Total comprehensive income	(1,029,079)	(10,303,438)

NOTE 3: REVENUE

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

	Note	2024 US$	2023 US$
Revenue from sales of premium zircon and concentrate		6,168,234	22,671,641
Revenue from sales of titanium dioxide		3,127,997	-
	3a	9,296,231	22,671,641

a. Sales of mineral sands

The Group earns revenue by mining, processing, and subsequently selling mineral sands (including zircon and concentrates and titanium dioxide) to customers based in the Americas, Asia, China and Europe. Revenue from the sale of product is recognised at the point in time when control has been transferred to the customer, generally being when the product has been dispatched and is no longer under the physical control of the Group. In cases where control of product is transferred to the customer before dispatch takes place, revenue is recognised when the customer has formally acknowledged their legal ownership of the product, which includes all inherent risks associated with control of the product. In these cases, product is clearly identified and immediately available to the customer.

Sales to customers are generally denominated in US Dollars. The effect of variable consideration arising from rebates, discounts and other similar arrangements with customers is included in revenue to the extent that it is highly probable that there will be no significant reversal of the cumulative amount of revenue recognised when any pricing uncertainty is resolved.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 4: LOSS FOR THE YEAR

	2024 US$	2023 US$
Loss before income tax from continuing operations includes the following specific expenses:		
a. Expenses		
Cost of sales	8,622,590	19,894,961
Employee benefits expense:		
– Staff salaries and benefits	329,483	322,207
– Share based payments	8,062	7,616,663
Rental expense on operating leases		
– short-term lease expense	2,671	1,970
Depreciation and amortisation	345,642	360,999

NOTE 5: SHARE BASED PAYMENT

	2024 US$	2023 US$
Share based payment	8,062	7,616,663
	8,062	7,616,663

NOTE 6: TAX EXPENSE

	2024 US$	2023 US$
a. The components of tax benefit income comprise:	436,383	(161)
Deferred tax (expense)/benefit	436,383	(161)

	2024 US$	2023 US$
b. The prima facie tax on (loss) from ordinary activities before income tax is reconciled to income tax as follows:		
(Loss) before income tax expense	(5,826,871)	(10,456,195)
Prima facie tax on (loss) from ordinary activities before income tax at 25% (2023: 25%)	1,456,718	2,614,049
Tax effect of:		
– non-deductible items	(259,999)	(422,218)
– Tax losses and temporary differences not recognised as deferred tax assets	(436,031)	(2,180,050)
– Write down of deferred tax assets	(196,292)	-
– Impact of overseas tax differential	(128,013)	(11,942)
Income tax (expense)/benefit	436,383	(161)

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 7: KEY MANAGEMENT PERSONNEL COMPENSATION

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 31 December 2024. The total remuneration paid to KMP of the Company and the Group during the year are as follows:

	2024 US$	2023 US$
Short-term employee benefits	756,657	762,141
Total KMP compensation	756,657	762,141

NOTE 8: AUDITOR'S REMUNERATION

	2024 US$	2023 US$
Remuneration of the auditor for:		
Audit or review of financial statement		
Pitcher Partners	55,492	34,522
Hall Chadwick (NSW)	-	17,925
T.K. Lo (HK)	3,800	4,000
KAP Syarief Basir & Rekan	5,047	5,092
SingAssure	2,945	2,651
Other services		
Hall Chadwick (NSW)	-	2,656
SingAssure	442	-
	67,726	66,845

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 9: LOSS PER SHARE

	2024 US$	2023 US$
a. Reconciliation of losses to profit or loss:		
Loss attributable to non-controlling equity interest	(4,144,459)	(10,456,356)
Loss used to calculate basic and dilutive EPS	(4,144,459)	(10,456,356)

	2024 No.	2023 No.
Weighted average number of ordinary shares on issue used in the calculating of basic loss per share	460,497,688	451,589,470
Weighted average number of dilutive options outstanding	-	-
Weighted average number of dilutive warrants outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive loss per share	460,497,688	451,589,470
Weighted average number of anti-dilutive performance rights outstanding	-	-
	-	-
Loss per share		
Basic loss per share (cents)	(0.90)	(2.32)
Diluted loss per share (cents)	(0.90)	(2.32)

NOTE 10: CASH AND CASH EQUIVALENTS

	2024 US$	2023 US$
Cash at bank and on hand	5,008,389	7,828,906
	5,008,389	7,828,906

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024 US$	2023 US$
Cash and cash equivalents	5,008,389	7,828,906
	5,008,389	7,828,906

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 11: TRADE AND OTHER RECEIVABLES

	2024 US$	2023 US$
CURRENT		
Trade receivables	105,879	1,537,916
Provision for expected credit losses	-	-
	105,879	1,537,916
Other receivables	1,937	1,871
GST/VAT receivable	245,254	17,783
	247,191	19,654
Total current trade and other receivables	353,070	1,557,570

a. Credit Risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 11. The class of assets described as "trade and other receivables" is considered to be the main source of credit risk related to the Group.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current and the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques used or significant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery; for example, when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. None of the trade receivables that have been written off are subject to enforcement activities.

b. Collateral Held as Security

The Group does not hold any collateral over the trade and other receivables.

NOTE 12: INVENTORIES

	2024 US$	2023 US$
CURRENT		
At net realizable value:	54,308	2,308,586
Finished goods	-	-
	54,308	2,308,586

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 13: INTERESTS IN SUBSIDIARIES

a. Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly or indirectly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group		Proportion of Non-Controlling Interests	
		2024 %	2023 %	2024 %	2023 %
Takmur Pte Limited	Singapore	100	100	–	–
PT Andary Usaha Makmur	Indonesia	99.5	99.5	0.5	0.5
PT Investasi Mandiri*	Indonesia	–	–	100	100
Tisma Development (HK) Ltd.	Hong Kong	100	100	–	–
PT Tisma Investasi Abadi	Indonesia	99	99	1	1
PT Tisma Global Nusantara**	Indonesia	–	–	100	100

* This entity is accounted for as a controlled entity on the basis that control was obtained through the execution of an exclusive operations and management agreement between PT Andary Usaha Makmur and PT Investasi Mandiri and was for nil purchase consideration.

** This entity is accounted for as a controlled entity on the basis that control was obtained through the execution of an exclusive operations and management agreement between PT Tisma Investasi Abadi and PT Tisma Global Nusantara and was for nil purchase consideration.

The non-controlling interests in PT Andary Usaha Makmur and PT Tisma Investasi Abadi are not material to the Group.

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 13: INTERESTS IN SUBSIDIARIES (CONTINUED)

b. Summarised Financial Information of Subsidiaries with Material Non-controlling Interests

Set out below is the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group, before any intragroup eliminations.

	PT Investasi Mandiri	
	2024 US$	2023 US$
Summarised Financial Position		
Current assets	3,470,553	6,666,649
Non-current assets	5,425,909	4,522,663
Current liabilities	(14,682,592)	(12,449,443)
Non-current liabilities	–	–
NET LIABILITIES	(5,786,130)	(1,260,131)
Carrying amount of non-controlling interests	(5,786,130)	(1,260,131)
Summarised Financial Performance		
Revenue	11,042,103	22,671,641
Profit/(Loss) after income tax	(3,929,315)	182,476
Other comprehensive income after tax	(400,392)	36,410
Total comprehensive (loss)/income	(4,329,707)	218,886
Loss attributable to non-controlling interests	(4,329,704)	218,886
Distributions paid to non-controlling interests	–	–
Summarised Cash Flow Information		
Net cash used in operating activities	(1,018,485)	(1,676,010)
Net cash used in investing activities	(1,330,150)	(1,964,246)
Net cash from financing activities	2,122,857	3,583,390
Net (decrease)/increase in cash and cash equivalents	(225,778)	(56,866)

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 13: INTERESTS IN SUBSIDIARIES (CONTINUED)

	PT Tisma Global Nusantura	
	2024 US$	2023 US$
Summarised Financial Position		
Current assets	73,881	39,235
Non-current assets	130,787	155,058
Current liabilities	(398,971)	(380,417)
Non-current liabilities	–	–
NET LIABILITIES	(194,303)	(186,124)
Carrying amount of non-controlling interests	(194,303)	(186,124)
Summarised Financial Performance		
Revenue	–	–
Loss after income tax	(17,562)	(49,590)
Other comprehensive income after tax	9,383	(833)
Total comprehensive (loss)/income	(8,179)	(50,423)
Loss attributable to non-controlling interests	(8,179)	(50,423)
Distributions paid to non-controlling interests	–	–
Summarised Cash Flow Information		
Net cash used in operating activities	(21,093)	130,467
Net cash used in investing activities	-	(173,808)
Net cash from financing activities	19,445	45,017
Net decrease in cash and cash equivalents	(1,648)	1,676

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 14: PROPERTY, PLANT AND EQUIPMENT

	2024 US$	2023 US$
Land and Buildings		
Freehold land at cost	211,603	211,603
Translation	(16,628)	(7,194)
	194,975	204,409
Buildings at cost	1,915,340	1,208,238
Accumulated depreciation	(358,488)	(285,312)
Translation	(89,185)	(31,572)
Total buildings	1,467,667	891,354
Total land and buildings	1,662,642	1,095,763
Construction in Progress		
Construction in Progress at cost	5,096,603	4,409,048
Translation	(287,925)	(112,341)
Total Construction in Progress	4,808,678	4,296,707
Plant and Equipment		
Plant and equipment at cost	1,048,146	1,048,146
Accumulated depreciation	(577,698)	(442,341)
Translation	(45,916)	(32,301)
Total plant and equipment	424,532	573,504
Motor Vehicles		
Motor vehicles at cost	138,707	138,707
Accumulated depreciation	(108,208)	(77,322)
Translation	(2,549)	(2,774)
Total motor vehicles	27,950	58,611
Furniture and Fittings		
Furniture and fittings at cost	36,192	36,192
Accumulated depreciation	(21,094)	(18,557)
Translation	(220)	(104)
Total furniture and fittings	14,878	17,531
Total property, plant and equipment	**6,938,680**	**6,042,116**

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 14: PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

a. Movements in Carrying Amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Freehold Land US$	Buildings US$	Construction in Progress US$	Plant and Equipment US$	Motor Vehicles US$	Furniture and Fittings US$	Total US$
Balance at 1 Jan 2023	200,317	930,055	2,126,051	686,863	89,835	18,075	4,051,196
Additions	–	–	2,150,918	2,099	–	4,386	2,157,403
Depreciation expense	–	(60,504)	–	(136,835)	(34,704)	(5,412)	(237,455)
Translation	4,092	21,803	19,738	21,377	3,480	482	70,972
Balance at 31 Dec 2023	204,409	891,354	4,296,707	573,504	58,611	17,531	6,042,116
Balance at 1 Jan 2024	204,409	891,354	4,296,707	573,504	58,611	17,531	6,042,116
Additions	–	707,102	687,555	–	–	–	1,394,657
Depreciation expense	–	(73,176)	–	(135,357)	(30,886)	(2,537)	(241,956)
Translation	(9,434)	(57,613)	(175,584)	(13,615)	225	(116)	(256,137)
Balance at 31 Dec 2024	194,975	1,467,667	4,808,678	424,532	27,950	14,878	6,938,680

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 15: INTANGIBLE ASSETS

	2024 US$	2023 US$
Goodwill:		
Cost	7,774	7,774
Accumulated impairment losses	–	–
Net carrying amount	7,774	7,774
Mining License Renewal:		
Cost	633,337	360,937
Accumulated amortization	(250,569)	(153,499)
Translation	5,134	21,102
Net carrying amount	387,902	228,540
Exploration asset:		
Carrying value on acquisition	73,260,053	73,260,053
Net carrying amount	73,260,053	73,260,053
Total intangible assets	73,655,729	73,496,367

	Goodwill US$	Mining Licenses US$	Exploration* assets US$	Total US$
Year ended 31 December 2023				
Balance at the beginning of the year	7,774	46,412	73,260,053	73,314,239
Additions	–	271,953	–	271,953
Amortisation	–	(113,458)	–	(113,458)
Translation	–	23,633	–	23,633
Closing value at 31 December 2023	7,774	228,540	73,260,053	73,496,367
Year ended 31 December 2024				
Balance at the beginning of the year	7,774	228,540	73,260,053	73,496,367
Additions	–	272,400	–	272,400
Amortisation	–	(97,070)	–	(97,070)
Translation	–	(15,968)	–	(15,968)
Closing value at 31 December 2024	7,774	387,902	73,260,053	73,655,729

* Exploration - The capitalized exploration and evaluation expenditures relate to a world-class mineral sands asset consisting of a concession area of 1,500 hectares located in Central Kalimantan Province, Indonesia. The ultimate recoupment of these expenditures is contingent upon the successful development and commercial exploitation of the respective areas of interest.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 16: DEFERRED TAX ASSETS (NON-CURRENT)

Non-current assets – deferred tax

	2024 US$	2023 US$
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Tax losses	444,537	11,661
Property, plant and equipment	(6,874)	(13,570)
Employee benefits	(1,280)	1,748
Deferred tax asset	436,383	(161)
Amount expected to be recovered with 12 months		
Amount expected to be recovered after more than 12 months	–	–
Amount expected to be settled within 12 months	436,383	(161)
Amount expected to be settled after more than 12 months	–	–
	436,383	(161)
Movements:		
Opening balance	526,626	523,421
Transferred to profit or loss (Note 6)	436,383	(161)
Foreign exchange	(32,234)	3,366
Closing balance	930,775	526,626

Deferred income tax is provided on all temporary differences at the balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities.

Deferred income tax liabilities are recognised for all taxable temporary differences, other than for the exemptions permitted under accounting standards.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent it is probable that taxable profit will be available to utilise these deductible temporary differences, other than for the exemptions permitted under accounting standards. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 17: OTHER LIABILITIES

	2024 US$	2023 US$
Prepayments from investor*	2,331,568	4,064,122
Less: fair value of subscribed shares	(275,000)	(3,400,000)
Loss on fair value change	878,098	1,667,446
Balance at the end of reporting period	2,934,666	2,331,568

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.

* On 11 March 2022 the Company entered into Share Subscription Agreement ("Subscription Agreement") with L1 Capital Global Opportunities Master Fund ("L1" or "Investor") and received an advance payment amount of US$4,383,822 (net of costs) from L1 as a prepayment for US$5 million worth of PYX shares ("Initial Investment Subscription Amount") via a share placement. The Company has issued initial 3,000,000 shares at zero value and 2,083,431 unlisted options to L1.

The key terms and conditions of the Subscription Agreement are:

- The Investor will immediately prepay a lump sum of US$4,500,000 for Placement Shares worth US$5,000,000 and on mutual consent, up to an additional US$9,000,000.
- The Investor will specify the time(s) of issuance(s) of shares (the "Placement Shares") no later than 24 months following the date of the applicable funding date to offset the Subscription Amount.
- The subscription price for the Placement Shares was initially 130% of the average of the 5 daily VWAPs on the applicable exchange (NSX or LSE) preceding the applicable funding date. Commencing 30 days after the funding date, the Investor may elect to subscribe for the Placement Shares at 95% of the average of 3 daily VWAPs over the 15 trading days (on the applicable exchange) prior to the Share Issuance Date.
- The Investor will not sell more than 20% of the monthly trading volume in any month.
- On each of the applicable funding dates, the Company will issue to the Investor a number of Options equal to 40% of the prepayment amount divided by the average of the 5 daily VWAPs preceding the applicable funding date. Each option will have a strike price equal to 130% of the average of the 5 daily VWAPs preceding the applicable funding date and expire 3 years from the applicable funding date.

On 29 May 2024, 2,706,693 shares valued at US$275,000 were issued to L1 Capital Global Opportunities Master Fund ("L1").

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 17: OTHER LIABILITIES (CONTINUED)

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.

* On 2 December 2022, L1 has invested an additional US$2,500,000 in the Company in exchange for US$2,777,778 worth of PYX shares. The Company received the additional advance funds of US$2,443,500 (net of costs) from L1 as a prepayment for US$2,777,778 worth of PYX shares. The Company has issued to the Investor 1,700,000 shares ("the Additional Initial Shares") and 2,323,645 unlisted options with an exercise price of GBP 0.45 which will expire three years from the applicable funding date.

The following variations to their agreement have since been made by the Company and the Investor:

- The Company will issue 1,700,000 shares to the Investor at the time of the funding of the Advance Payment of US$2.5m (the Additional Shares).
- The Investor may elect to subscribe for the Placement Shares at 95% of the average of 3 daily VWAPs over the 15 trading days (on the applicable exchange) prior to the Share Issuance Date or 130% of the average of 5 daily VWAPs over the 5 trading days immediately prior to the relevant date of the Advance Payment.
- The Investor will not sell more than 40% of the monthly trading volume in any month, provided that during the term the Investor may not sell more than 30% of the aggregate trading volume during the term.
- The term of the investment has been increased from 24 to 30 months.

The unconverted amounts of the prepayment and additional advance payment are reported net of the fair value of initial shares, additional initial shares and placement shares subscribed as at the reporting date.

NOTE 18: TAX

	2024 US$	2023 US$
NON-CURRENT		
Income tax recoverable	886,004	847,485

NOTE 19: AMOUNT DUE TO SHAREHOLDER

	2024 US$	2023 US$
Cash deposit from an investor	5,000,000	5,100,000
Fees payable to share-provider	362,559	176,000
	5,362,559	5,276,000

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 20: ISSUED CAPITAL

	2024 US$	2023 US$
461,643,854 (2023: 458,817,161) fully paid ordinary shares	105,787,285	105,592,118

	2024		2023	
	No. of shares No.	Contributed equity US$	No. of Shares No.	Contributed equity US$
a. Ordinary Shares				
At the beginning of the reporting period	458,817,161	105,592,118	441,349,100	102,226,925
Movement:				
Year 2023	–	–	17,468,061	3,365,193
29 May 2024	2,826,493	378,605	–	–
Share issue costs	–	(183,438)	–	–
At the end of the reporting period	461,643,854	105,787,285	458,817,161	105,592,118

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 issued 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.

b. Unlisted Options

	2024 No.	2023 No.
At the beginning of the reporting period	4,407,076	4,944,576
Expired during the period	–	(537,500)
At the end of the reporting period	4,407,076	4,407,076

c. Unlisted Warrants

	2024 No.	2023 No.
At the beginning of the reporting period	3,000,000	3,000,000
At the end of the reporting period	3,000,000	3,000,000

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 20: ISSUED CAPITAL (CONTINUED)

d. Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital, redeemable preference shares, convertible preference shares and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

	Note	2024 US$	2023 US$
Total borrowings		19,434	–
Less cash and cash equivalents	10	5,008,389	7,828,906
Net cash/(debt)		5,027,823	7,828,906
Total equity		78,463,200	84,123,089
Total capital		78,463,200	84,123,089
Gearing ratio		0.02%	0.00%

NOTE 21: CASH FLOW INFORMATION

a. Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax

	2024 US$	2023 US$
Loss after income tax	(5,390,488)	(10,456,356)
Non-cash flows in (loss):		
– depreciation	345,642	360,999
– share-based payments	8,062	7,616,663
– exchange differences	(128,869)	90,031
– Fair value change of financial instrument	878,098	1,685,242
Changes in assets and liabilities:		
– (increase) in trade and other receivables	1,204,177	(161,130)
– decrease in advances to suppliers	401,598	187,284
– decrease/(increase) in inventories	2,254,278	(1,602,810)
– (increase)/decrease in prepayments and deposits	(60,104)	44,112
– (increase) in deferred tax assets	(404,149)	(3,205)
– (decrease)/increase in trade and other payables	(133,884)	505,024
– (increase) in current tax liabilities	(38,519)	(186,355)
Net cash (used in) operating activities	(1,064,158)	(1,920,501)

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 21: CASH FLOW INFORMATION (CONTINUED)

b. Changes in Liabilities arising from Financing Activities

	1 January 2024	Cash flows	Non-cash changes Acquisition	Non-cash changes Re-classification	31 December 2024
	US$	US$	US$	US$	US$
Short term borrowings	–	19,434	–	–	19,434
Amount due to shareholder	5,276,000	86,559	–	–	5,362,559
Total	5,276,000	105,993	–	–	5,381,993

c. Non-Cash Financing and Investing Activities

(i) Share issue:

Refer to note 20 for details of non-cash financing activities arising from shares issued.

NOTE 22: RELATED PARTY TRANSACTIONS

Phoenician Management Services Limited, a related party of Mr. Hasler, provided management support, general administration and IT services to PT Investasi Mandiri. For the year ended 31 December 2024, Phoenician Management Services Limited was paid $1,161,046 (2023: $1,263,694), payable balance at year-end was $92,448 (2023: $106,008) and expenses recognised during the year amounted to $1,147,486 (2023: $1,369,702).

NOTE 23: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loan and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 US$	2023 US$
Financial assets			
Financial assets at amortised cost			
– cash and cash equivalents	10	5,008,389	7,828,906
– trade and other receivables	11	353,070	1,557,570
Total financial assets		5,361,459	9,386,476
Financial liabilities			
Financial liabilities at amortised cost			
– trade and other payables	17	1,205,107	1,370,005
– amount due to shareholder		5,362,559	5,276,000
Financial liabilities at fair value			
– other liabilities		2,934,666	2,331,568
Total financial liabilities		9,502,332	8,977,573

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

Financial Risk Management Policies

The Finance and Operations Committee (FOC) has been delegated responsibility by the Board of Directors for, among other issues, managing financial risk exposures of the Group. The FOC monitors the Group's financial risk management policies and exposures and approves financial transactions within the scope of its authority. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, foreign currency risk, liquidity risk, and interest rate risk. The FOC meets on a bi-monthly basis and minutes of the FOC are reviewed by the Board.

The FOC's overall risk management strategy seeks to assist the Consolidated Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Depending on the division within the Group, credit terms are generally 14 to 30 days from the invoice date.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 11.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- obtaining funding from a Parent Group;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

c. Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices for zircon largely due to demand and supply factors (other than those arising from interest rate risk or foreign currency risk) for sand minerals.

The Group is exposed to commodity price risk through the operations of its zircon Product Contracts for the sale and physical delivery of zircons are executed whenever possible on a pricing basis intended to achieve a relevant index target. Where pricing terms deviate from the index, derivative commodity contracts may be used when available to return realised prices to the index. Contracts for the physical delivery of zircon are generally not financial instruments and are carried in the statement of financial position at cost (typically at nil). There were no hedges in place at the end of the reporting period.

d. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the USD functional and presentation currency of the Group.

With instruments being held by overseas operations, fluctuations in the IDR and AUD may impact on the Group's financial results unless those exposures are appropriately hedged.

Financial Liability and Financial Asset Maturity Analysis

The following table reflects an undiscounted contractual maturity analysis for financial assets and financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

	Within 1 Year		1 to 5 Years		Total	
	2024 US$	2023 US$	2024 US$	2023 US$	2024 US$	2023 US$
Financial liabilities due for payment						
Trade and other payables	1,205,107	1,370,005	–	–	1,205,107	1,370,005
Amount due to shareholder	5,362,559	5,276,000			5,362,559	5,276,000
Lease liabilities	–	–	–	–	–	–
Total expected outflows	6,567,666	6,646,005	–	–	6,567,666	6,646,005
Financial assets – cash flows realisable						
Cash and cash equivalents	5,008,389	7,828,906	–	–	5,008,389	7,828,906
Trade and other receivables	353,070	1,557,570	–	–	353,070	1,557,570
Total anticipated inflows	5,361,459	9,386,476	–	–	5,361,459	9,386,476
Net inflow/(outflow) on financial instruments	(1,206,207)	2,740,471	–	–	(1,206,207)	2,740,471

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 23: FINANCIAL RISK MANAGEMENT (CONTINUED)

The following table shows foreign currency risk on the financial assets and liabilities of the Group's operations denominated in currencies other than the functional currency of the Group's operations. The foreign currency risk in the books of the Parent Entity is considered immaterial and is therefore not shown.

2024	Net Financial Assets/(Liabilities) in USD			
	USD	GBP	AUD	Total USD
Functional currency of entity:				
US dollar	–	(288,588)	857,841	569,253
Indonesian Rupiah	7,742	–	–	7,742
Statement of financial position exposure	7,742	(288,588)	857,841	576,996

2023	Net Financial Assets/(Liabilities) in USD			
	USD	GBP	AUD	Total USD
Functional currency of entity:				
US Dollar	–	(86,535)	1,994,028	1,907,493
Indonesian Rupiah	720,571	–	–	720,571
Statement of financial position exposure	720,571	(86,535)	1,994,028	2,628,064

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2024 Carrying Amount US$	2024 Fair Value US$	2023 Carrying Amount US$	2023 Fair Value US$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents(i)	10	5,008,389	5,008,389	7,828,906	7,828,906
Trade and other receivables(i)	11	353,070	353,070	1,557,570	1,557,570
Total financial assets		5,361,459	5,361,459	9,386,476	9,386,476
Financial liabilities					
Financial liabilities at amortised costs					
Trade and other payables(i)		1,205,107	1,205,107	1,370,005	1,370,005
Amount due to shareholder		5,362,559	5,362,559	5,276,000	5,276,000
Financial liabilities at fair value					
Other liabilities(i)	17	2,934,666	2,934,666	2,331,568	2,331,568
Total financial liabilities		9,502,332	9,502,332	8,977,573	8,977,573

(i) The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables are equivalent to their fair values.

Notes to the Consolidated Financial Statements
For the year ended 31 December 2024

NOTE 24: RESERVES

a. Share-Based Payment Reserve

The share-based payment reserve records items recognised as expenses on valuation of share-based payments.

	2024	2023
	US$	US$
Share Based Payment Reserve		
At the beginning of the reporting period	109,987	8,350,453
Share based payments	8,062	7,616,663
Share based payments cancelled	-	(15,857,129)
Issue of shares to employees	(103,605)	–
Closing balance in share-based payment reserve	14,444	109,987

b. Options Reserve

The options reserve records costs associated with the option issue.

c. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of the foreign controlled subsidiaries.

NOTE 25: CAPITAL COMMITMENTS

The Company had no capital commitments at the balance sheet date.

NOTE 26: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last reporting period.

NOTE 27: EVENTS AFTER THE REPORTING PERIOD

On 28 February 2025, the Company announced that it has been made aware by the local authorities in Central Kalimantan, Indonesia of the increase in royalties for the export of premium zircon, rutile and ilmenite. The royalties have gone up from 4% of the base price of IDR3.0 million per tonne (aprox US$8 per tonne) in 2022 to20% utilizing IDR4.8 million as a base price (aprox US$59 per tonne). This local royalty tax increase for zircon, rutile and ilmenite is in addition to the 1.5% export tax.

PYX Resources received the licence for the export 10,000 tonnes of ilmenite ores from the Indonesian government. This licence was issued by the Ministry of Industry and Trade (Departemen Perindustrian dan Perdagangan - Deperindag) on 17 February 2025. Titanium Dioxide sales have a significant positive impact on PYX's finances.

No other significant events are noted by management since the end of the reporting period.

Notes to the Consolidated Financial Statements For the year ended 31 December 2024

NOTE 28: NEW AND AMENDED STANDARDS

There are no new or amended accounting standards that required the Group to change its accounting policies in the current reporting period.

Forthcoming standards and amendments not yet adopted - AASB 18 Presentation and Disclosure in Financial Statements.

AASB 18 was issued in June 2024 and replaces AASB 101 Presentation of Financial Statements. The new standard introduces new requirements for the Statement of Profit or Loss, including:

(i) new categories for the classification of income and expenses into operating, investing and financing categories, and
(ii) presentation of subtotals for "operating profit" and "profit before financing and income taxes"

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 31 December 2027.

Consolidated Entity Disclosure Statement As at 31 December 2024

PXY Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Place of Incorporation or formation	% of share capital held	Australian tax resident or foreign tax resident	Place of foreign tax jurisdiction (if applicable)
PYX Resources Limited	Body corporate	Australia	n/a	Australian	n/a
Takmur Pte Limited	Body corporate	Singapore	100%	Foreign	Singapore
PT Andary Usaha Makmur	Body corporate	Indonesia	99.5%	Foreign	Indonesia
PT Investasi Mandiri	Body corporate	Indonesia	-	Foreign	Indonesia
Tisma Development (HK) Ltd.	Body corporate	Hong Kong	100%	Foreign	Hong Kong
PT Tisma Investasi Abadi	Body corporate	Indonesia	99%	Foreign	Indonesia
PT Tisma Global Nusantara	Body corporate	Indonesia	-	Foreign	Indonesia

PITCHER PARTNERS

PYX RESOURCES LIMITED
ABN 30 073 099 171

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PYX Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report for the year ended 31 December 2024 which indicates that the Group has incurred a net loss after tax of US$5,390,488 (31 December 2023: US$10,456,356) and has an operating cash outflows of US$1,064,158 for the period ended 31 December 2024 (31 December 2023: US$1,920,501). The Group has net liabilities of US$3,956,650 as at 31 December 2024.

These conditions, along with other matters as set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PITCHER PARTNERS

PYX RESOURCES LIMITED
ABN 30 073 099 171

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Substantial Operating Losses	
The financial statements have been prepared on a going concern basis as discussed in Note 1 of the financial report. The Group has incurred a loss after income tax of US$5,390,488 and has negative operating cash flows of US$1,064,158 for the year. The Group has net liabilities of US$3,956,650 as at 31 December 2024. The year-end net cash position of the Group was US$5,008,389. Management has a detailed plan to increase the mining and production capacity which is expected to improve the results of the operations of the Group in the future years. We included the substantial operating losses as a key audit matter for the Group based on the significance of the matter.	Our procedures included, amongst others: Held discussions with management to gain an understanding and to evaluate the Group's internal controls. Reviewed and assessed the cashflow forecast up to 30 April 2026 provided by management. Reviewed the assumptions and basis within the cashflow forecast.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PITCHER PARTNERS

PYX RESOURCES LIMITED
ABN 30 073 099 171

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and for such internal control as the directors determine is necessary to enable the preparation of:
(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

PYX RESOURCES LIMITED
ABN 30 073 099 171

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2024. In our opinion, the Remuneration Report of PYX Resources Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 7 April 2025

SHAREHOLDER AND INVESTOR INFORMATION

Additional information required by National Stock Exchange of Australia Limited and the Main Market of the London Stock Exchange not shown elsewhere in this Annual Report is as follows. The information is as at 31 December 2024.

SHAREHOLDER INFORMATION AS AT MOST RECENT BALANCE DATE (31 DECEMBER 2024)

TWENTY LARGEST SHAREHOLDERS (AS AT 31 DECEMBER 2024)

Ordinary Shareholders	Number of Ordinary Shares Fully Paid	
Computershare Clearing Pty Ltd <CCNL DI A/C>	154,422,008	33.45
Phoenix Fund Solutions Limited	92,520,635	20.04
Cedrus Investments Ltd <Nominees 2 A/C>	84,822,342	18.37
TGN Holdings (HK) Limited	51,638,685	11.19
Citicorp Nominees Pty Limited	19,969,548	4.33
BNP Paribas Noms Pty Ltd	13,286,327	2.88
Jura Ventures Limited	13,000,000	2.82
Cedrus Investments Ltd <Nominee 1 A/C>	10,177,873	2.20
Edelweiss Partners Limited	7,920,710	1.72
Sino Ventures Limited	5,934,257	1.29
HSBC Custody Nominees (Australia) Limited	2,109,749	0.46
Augment Holdings Ltd	901,720	0.20
Apezo Pty Ltd	740,000	0.16
BNP Paribas Nominees Pty Ltd ACF Clearstream	464,573	0.10
Brad Hawkins Consulting Pty Ltd	431,000	0.09
Mr. Julian Lionel Sandt	315,000	0.07
Mr. Ross Edward Cargeeg	245,000	0.05
Insight Exploration Pty Ltd	180,000	0.04
Mr. Brian Joseph Love	132,956	0.03
Roadhound Electronics Pty Ltd	126,683	0.03
	459,339,066	**99.50**

DISTRIBUTION OF SHARE HOLDERS (AS AT 31 DECEMBER 2024)

SPREADS OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS
1 – 1,000	382	101,235
1,001 – 5,000	94	219,594
5,001 – 10,000	25	192,505
10,001 – 100,000	47	1,551,707
100,001 – 999,999,999,999	22	459,578,813
TOTAL	**570**	**461,643,854**

SHAREHOLDER INFORMATION AS AT 31 DECEMBER 2024

VOTING RIGHTS
Each member entitled to vote may vote in person or by proxy or by attorney and on a show of hands.

Every person who is a member or a representative or a proxy of a member shall have one vote and on a poll every member present in person or by proxy or attorney or other authorised representative shall have one vote for each share held.

NUMBER OF HOLDERS OF EQUITY SECURITIES

ORDINARY SHAREHOLDERS
There are 461,643,854 fully paid ordinary shares on issue, held by 570 individual shareholders as at 31 December 2024.

SUBSTANTIAL SHAREHOLDERS
The following shareholders were recorded as Substantial Holders, based on Form 603 Notice of Initial Substantial Holder and Form 604 Notice of Change of Interests of Substantial Holder, announced on PYX Announcements on the PYX's page on the National Stock of Australia website as at 31 December 2024.

Ordinary Shareholders	Number of Ordinary Shares Fully Paid	Percentage
Phoenix Fund Solutions Limited	92,520,635	20.04
Takmur SPC Limited	84,109,669	18.22
Phoenician International Limited (previously Phoenician Group Limited)	62,539,499	13.55
TGN Holdings (HK) Limited	51,638,685	11.19

OPTIONS
As at 31 December 2024 the Company had the following unlisted options on issue:
- 2,083,431 options with an exercise price of £0.86 and an expiry date of 21-Mar-2025, held by L1 Capital Global; and
- 2,323,645 options with an exercise price of £0.45 and an expiry date of 06-Dec-2025, held by L1 Capital Global Opportunities Master Fund.

Unlisted options do not carry any voting rights. WARRANTS

As at 31 December 2024 the Company had the following warrants on issue:
- 3,000,000 options with an exercise price of £100 and an expiry date of 07-0ct-2025, held by GEM Global Yield LLC SCS.

Warrants do not carry any voting rights.

PERFORMANCE RIGHTS
As at 31 December 2024 the Company had 80,000 Performance Rights held by Ms. Queenie Tsang on issue that are convertible into a maximum of 160,000 Shares, subject to the achievement of milestones.

Performance Rights do not carry any voting rights.

RESTRICTED SECURITIES
As at 31 December 2024 there are no restricted securities.

GLOSSARY

Where the following terms are used in this Annual Report, they have the following meanings:

$ means United States Dollars

ASX means Australian Securities Exchange Limited ABN 008 624 691.

AU$ means Australian Dollar as the currency of the Commonwealth of Australia.

Chairman means the chairman of the Board from time to time.

Company or PYX means PYX Resources Limited ABN 30 073 099 171, being a company incorporated in Australia and having registered address at Level 6, 56 Pitt Street, Sydney NSW 2000.

Company Secretary means the company secretary of the Company.

EBIT means earnings before interest and taxes.

EBITDA means earnings before interest, taxes, depreciation and amortisation.

Group Company/The Group means the Company or any associated body corporate.

Heavy Mineral Concentrate (HMC) means the heavy mineral concentrate of zircon, rutile, and ilmenite.

Heavy Mineral (HM) or Heavy Mineral Sands (HMS) describes layered sediments deposited in coastal environments that contain dense ("heavy") minerals of economic value. The heavy minerals extracted from these coastal deposits contain mostly titanium components and zircon.

IUP-OP means "lzin Usaha Pertambangan Operasi Produksi"; or Mining Business Permit for Production Operations granted by the Government of Indonesia.

JORC or JORC Code means the 2012 Australian Code for Reporting of Exploration Results, Mineral Resources and Oil and Gas Reserves. Listing means the admission of the Company and Official Quotation of the securities of the Company.

LSE means London Stock Exchange

Mandiri or PT IM means PT lnvestasi Mandiri, a subsidiary of Takmur.

Mandiri Plant means the heavy mineral sands processing plant forming part of the assets of Mandiri.

Mineral Separation Plant (MSP) means the plant that mines and processes sand in the production of industrial minerals such as ilmenite, rutile, monazite and zircon. The plant conducts dry mining of beach washings, which are then processed through wet gravity separation equipment. Through the separation process, heavy minerals are isolated using their individual specific gravity, electrical conductivity, magnetic susceptibility, and surface characteristics.

Mandiri Project means Takmur's mineral sands project located at the Mandiri Tenement including the Mandiri Tenement, Mandiri Plant and the operations of Mandiri.

Mandiri Tenement means the area as stated in the IUP-OP.

Mining Field Unit (MFU) means the specialized mining equipment used in the mineral sands industry including diesel pumps and riffle boxes, dedicated to pump soil into hydro cyclones and spirals in order to obtain Heavy Mineral Concentrate through the wet concentration process.

NSX means the National Stock Exchange of Australia.

Parent means PYX Resources Limited, the ultimate holding Company of the Group.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share, pursuant to a binding contract made by the Company under the Stock Incentive Plan.

PT AUM means PT Andary Usaha Makmur, a 99.5% owned subsidiary of Takmur. Share means a fully paid ordinary share in the capital of the Company.

PT TIA means PT Tisma lnvestasi Abadi, a 99% owned subsidiary of Takmur. Share means a fully paid ordinary share in the capital of the Company.

Takmur means Takmur Pte. Ltd. a company incorporated in Singapore with company number: 20181911Z and registered address: #14-02, The Arcade, 11 Collyer Quay, Downtown Core, 049317, Singapore.

Tisma or PT TGN means PT Tisma Global Nusantara, a subsidiary of Tisma.

Valuable Heavy Mineral (VHM) means the subsection of Heavy Mineral Sands (HMS) deposits including only the Heavy Minerals (HM) with an economic value (mostly titanium components and zircon) and excluding residual waste and water.

CORPORATE INFORMATION

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

Company Secretary
Ms. Louisa Martino

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Level 5, 56 Pitt Street
Sydney NSW 2000, Australia
Telephone: +612 8823 3132
Website: www.pyxresources.com

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

National Stock Exchange of Australia
Listing NSX Code: PYX

London Stock Exchange
Listing LSE Code: PYX

Share Registry
Xcend Registry Pty Ltd
Level 2, 477 Pitt Street, Haymarket NSW 2000, Australia
Telephone: +612 7208 8033

Australian Company Number and Australian Business Number
ACN 073 099 171
ABN 30 073 099 171

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

Broker to the Company
Zeus Capital Limited
82 King Street, Manchester, M2 4WQ, United Kingdom

PYX RESOURCES

PYX Resources Limited
ABN 30 073 099 171

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