

## 2024 Full Year Results

**PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX)** one of the world's largest publicly listed zircon producer by zircon resources<sup>1</sup>, is pleased to announce its full year results for the year ended 31 December 2024 ("FY2024").

### FY2024 HIGHLIGHTS

- 46% Year-on-Year ("YoY") increase in total sales volume to 16,560 tonnes
- The Company received the modified export licence for ilmenite and rutile and has started to export both
- Revenue recorded of US\$9.3 million 59% YoY decrease
- EBITDA loss of US\$5.5 million, representing a US\$4.6 million YoY improvement
- 36% YoY decrease in Net Cash Position to US\$5.0 million
- 97% YoY decrease in Total Inventory to 6 days
- 21% female and 47% indigenous (Dayak) employment respectively
- ZERO total recordable injury frequency rate
- Signed UN Global Compact Annual Communication on Progress in March 2024

### FINANCIAL AND OPERATIONS SUMMARY

US\$	FY 2024	FY 2023	% change
Sales revenue **	9,296,231	22,671,641	(59%)
Cash cost of production	(8,333,557)	(19,601,174)	57%
EBITDA	(5,472,767)	(10,039,681)	45%
EBIT	(5,818,409)	(10,400,680)	55%
Net loss before tax **	(5,826,871)	(10,456,195)	44%
Net loss after tax (NLAT) **	(5,390,488)	(10,456,356)	48%
Cash	5,008,389	7,828,906	(36%)
Total assets **	87,984,966	93,100,662	(5%)
Total liabilities	9,521,766	8,977,573	6%
Zircon Produced	4.9kt	11.8kt	(59%)
Zircon Sales	3.4kt	11.4kt	(70%)
Titanium Dioxide Minerals Produced	1.8kt	2.9kt	(39%)
Titanium Dioxide Minerals Sold	12.4kt	-	
Value Per Tonne (USD/t)	561	1,998	(72%)
Total Produced	6.7kt	14.8kt	(55%)
Total Sold	16.6kt	11.4kt	46%

\*\* The Company notes that these audited amounts materially differ from the amounts disclosed in the unaudited Preliminary Final Report released on 14 March 2025.

<sup>1</sup> According to publicly available information during the financial year ended June 2023

## FY2024 OVERVIEW

After a very strong first half of 2024, with a positive EBITDA and even stronger Underlying EBITDA just 4 years after the original IPO in Australia, the second half was rather disappointing. 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: 11.4kt). Since ilmenite sells at a lower price than premium zircon, sales revenue in FY2024 ended at US\$9.3 million (FY2023: US\$22.7 million), 59% down YoY. Average prices for our mineral sands went down by 72% YoY.

During the year, the Company's premium zircon market was mainly driven by China and India, while the titanium dioxide market driven 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 2023 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.

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 266 tonnes, equivalent of 6 days (FY2023: 17 days).

Nonetheless, despite a soft global economy and slow second half, the Company ended the year with US\$5.0 million of cash on its balance sheet and no debt.

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  $TiO_2 \geq 45\%$  for ilmenite and  $TiO_2 \geq 90\%$  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, the Company announced the first shipment of rutile to a customer in Tianjin, China.

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

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.

The Annual Report and Financial Statements for the year ended 31 December 2024 has been published today and is available for inspection at <https://pyxresources.com/investors-reports>.

### **Annual General Meeting**

The Company's Annual General Meeting (“AGM”) will be held virtually on or around Thursday, 29 May 2025. Details of all resolutions to be considered at the AGM will be contained in a Notice of AGM and Explanatory Notes which will be dispatched to shareholders prior to the meeting in accordance with the relevant legal requirements.

In accordance with the Company's Constitution, the closing date for receipt of nominations from persons wishing to be considered for election as a Director at the AGM is Tuesday, 15 April 2025. Accordingly, any nominations must be received at the Company's registered office no later than 5.00 pm (AEST) on Tuesday, 15 April 2025.

### **CHAIRMAN'S STATEMENT**

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-product's 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

8 April 2025

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 that 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\$9.3m, 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

8 April 2025

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**

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

**For more information:**

ir@pyxresources.com Tel.: +61 2 8823 3132

*This announcement is authorised for release by Oliver B. Hasler, Chairman and Chief Executive Officer.*

**About PYX Resources**

PYX Resources Limited (NSX: PYX | LSE: PYX) is a producer of premium zircon dual listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange. PYX's key deposits, Mandiri and Tisma, are large-scale, near-surface open pit deposits both located in the alluvium-rich region of Central Kalimantan, Indonesia. PYX, whose Mandiri deposit has been in production since 2015, is the 3<sup>rd</sup> largest publicly traded producing mineral sands company by zircon resources globally. Determined to mine responsibly and invest in the wider communities where we operate, PYX is committed to fully developing its Mandiri and Tisma deposits, with the vision to consolidate the mineral sands resources in Kalimantan and explore and acquire mineral sands assets in Asia and beyond.

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian and UK securities laws, which are based on expectations, estimates and projections as of the date of this Announcement. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.

8 April 2025

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

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