This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

PYX Resources Limited / EPIC: PYX / Market: Standard / Sector: Mining

8 April 2025

Pyx Resources Limited

("PYX" or "the Company")

2024 Full Year Results

PYX Resources Ltd (**NSX: PYX | LSE: PYX**), one of the world's largest publicly listed zircon producer by zircon resources[1], 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.

[1] 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 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 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:

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

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.

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(g) 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.

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.

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.

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.

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.

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.

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)

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

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

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: Finished goods	54,308	2,308,586

	54,308	2,308,586

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.

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	2023
	US$	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	(190,278)	(1,676,010)
Net cash used in investing activities	(2,158,357)	(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)

	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

NOTE 14: PROPERTY, PLANT AND EQUIPMENT

	2024 US$	**2023 US$**
Land and Buildings	211,603	211,603
Freehold land at cost	(16,628)	(7,194)
Translation	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**

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

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.

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.

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").

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

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

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)

b. Changes in Liabilities arising from Financing Activities

	1 January 2024	Cash flows	Non-cash changes Acquisition	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

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.

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

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.

		2024		**2023**	
	Note	**Carrying Amount US$**	**Fair Value US$**	**Carrying Amount US$**	**Fair Value US$**
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.

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.

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

PYX 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 provided 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