

February, 2020

Extract from Technical Assessment Report, number WA19/05, prepared by Continental Resource Management in November 2019

Mineral Resources above 2% HM lower block cut-off grade, unrounded, in Mt (million tons)

Area	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
Mandiri	Inferred	126.3	7.43	8.98	16.14

Mineral assemblage and contained tonnes of the components, unrounded in Mt (million tons)

Component	Zircon	Ilmenite	Rutile	Other	Waste +H ₂ O	Total
Contained mineral	6.00 Mt	0.84 Mt	0.75 Mt	0.09 Mt	1.15 Mt	8.82 Mt

Competent Person Statement

The information is based on information compiled by Dr John Chisholm, a Competent Person who is a Member of Australasian Institute of Mining and Metallurgy. Mr Chisholm is engaged by Pyx and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chisholm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.