

PYX Exploring the possibility of a Dual Listing on the Main Market of the London Stock Exchange

HIGHLIGHTS

- **PYX is exploring the possibility of a dual listing on the Main Market of the London Stock Exchange**
- **A dual listing will enhance PYX's international profile and increase share liquidity**
- **Exploration of available listing options driven by increased interest and demand from European investors**

PYX Resources Limited (PYX or the Company) (NSX: PYX) is pleased to announce that it is exploring a possible dual listing of the Company's ordinary shares on the Standard Segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the Main Market of the London Stock Exchange ("**LSE**") (the "**LSE Listing**").

The exploration of available listing options is driven by PYX's increased interest and demand from family offices and institutional investors in Europe. A potential LSE Listing would make it easier for our existing shareholders to participate in the growth of the Company and its business, as well as enhancing the Company's share liquidity.

PYX, has appointed VSA Capital Limited ("**VSA**"), a natural resource focused investment banking and broking firm as Financial Adviser and Broker in connection with the potential LSE Listing.

Should the Company decided to proceed with the LSE Listing, subject to market conditions, the Company is considering undertaking an investor roadshow in the second half of 2021.

Subject to the necessary approvals of the FCA and the LSE it is expected that, if progressed, any proposed LSE Listing would be completed, and PYX shares would commence trading on the LSE, in late 2021.

PYX will retain its existing National Stock Exchange of Australia (NSX) listing as the Company's primary listing.

The Company will keep the market informed of progress on the LSE Listing.

PYX's Chairman and Chief Executive Officer, Oliver Hasler, said: *"PYX is going through some very exciting times, with increasing demand for premium zircon continuing to push zircon prices higher. The LSE is a leading destination for natural resources companies and has a strong network of brokers, analysts and institutional investors with a deep knowledge of the global mineral sands market. Admission of PYX's shares to the Standard Segment of the Official List and to trading on the Main Market of the LSE would provide a platform to significantly broaden the Company's investor base to include institutional and other investors, as well provide as access to a highly liquid market."*

*** ENDS ***

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

The London Stock Exchange was established in 1698 and has long been home to some of the world's largest and best-known companies. There are over 1,400 companies on the Main Market with a combined market capitalisation of more than A\$6 trillion. The LSE is a leading destination for natural resources companies and has a strong network of brokers, analysts and institutional investors with a deep knowledge of the global mineral sands market.

VSA Capital

VSA Capital is an international investment banking and broking firm, with offices in London and Shanghai, providing corporate finance, advisory and capital markets services to private and public growth companies. VSA focuses on providing an independent, solutions-driven service to clients across multiple sectors with a particular focus on natural resources, transitional energy, alternative energy and TMT. The firm's longstanding focus on the natural resources sector has resulted in long-lasting and deep relationships across the world particularly in Asia and Africa as well as a strong understanding of the cultural nuances associated with doing business in each.

About PYX Resources

PYX Resources Limited (NSX: PYX) is a major global producer of premium zircon listed on the National Stock Exchange of Australia. 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 2nd largest zircon producing mining company globally by zircon resources. Determined to mine responsibly and invest in the wider communities where we operate, PYX Resources is committed to fully develop 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 NSX Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this NSX 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.

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 NSX 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 NSX Announcement.

Compliance Statement

The Mandiri mineral sands deposit hosts a 6 Mt Inferred JORC Resource of zircon. The Company originally announced this resource in its Prospectus released on 20 February 2020 and confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. All material assumptions and technical parameters disclosed in the Prospectus that underpin the estimates continue to apply and have not materially changed.

The Tisma mineral sands deposit hosts a 4.5 Mt Inferred JORC Resource of zircon. The Company originally announced this resource in its Announcement "PYX Resources Limited Agrees to Acquire Tisma Development

25 May 2021

(HK) Limited, a World-Class, Fully Licensed Mineral Sands Deposit” on NSX on 13 January 2021 and confirms that it is not aware of any new information or data that materially affects the information included in the Announcement. All material assumptions and technical parameters disclosed in the Announcement that underpin the estimates continue to apply and have not materially changed.

Together the Mandiri mineral sands deposit and Tisma mineral sands deposit total 10.5Mt of contained zircon resource.