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

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PYX Resources Increases Price for Premium Zircon

HIGHLIGHTS

- Price of premium zircon up US\$795 to US\$3,100 per tonne, a 34% rise
- Fifth consecutive price increase recorded by PYX since January 2021; prices up 135%
- Buoyant demand for PYX's premium zircon driven by increasing use in technology-based applications
- Worldwide supply shortages continue in South Africa and inventories remain low in China

PYX Resources Limited (PYX or the Company) (NSX: PYX | LSE: PYX), the world's second largest publicly listed zircon producer by zircon resources, has increased the price of its premium zircon 34% from US\$2,305 to US\$3,100 per tonne with immediate effect; up 135% since the start of 2021.

PYX's Chairman and Chief Executive Officer, Oliver Hasler, said: "We are committed to supplying premium zircon products to our customers and to contribute to the fight for a zero-carbon future in which zircon is essential. This latest price increase marks the fifth in just over 12-months, which reflects the positive market dynamics underlying premium zircon. Furthermore, it validates our continued investment focused on advancing ambitious expansion plans at our flagship Mandiri deposit and bringing Tisma into production to maximise the potential of our rich heavy mineral sands resource base totalling 263.5 Mt."

Demand for zircon grew dramatically throughout 2021 and into 2022 due to its increasing use in several technology-based applications including renewable energy technologies. Zirconium-based alloys are swiftly becoming more desirable in the global drive to low-carbon electricity, while zircon compounds are also a central component in catalytic converters. Notably, zirconium is considered a crucial mineral by the Australian Government.¹

¹ Australian Government, Australian Critical Minerals Prospectus 2021 <https://bit.ly/3qfYInX>

This robust demand, coupled with an acute lack of growth in global supply capacity due to significant production setbacks, including continued supply issues in South Africa and inventory troubles in China, has prompted a surge in price. Furthermore, the grade of known zircon deposits is declining, resulting in significant upward pressure on the price. Ongoing supply shortage is expected for the foreseeable future as is strong demand, particularly from China.

*** ENDS ***

For more information:

PYX Resources Limited Oliver B. Hasler, Chairman and Chief Executive Officer	T: +852 3519 2860 E: ir@pyxresources.com
VSA Capital Limited (Financial Adviser and Broker) Andrew Raca (Corporate Finance) Andrew Monk / David Scriven (Corporate Broking)	T: +44 (0)20 3005 5000
St Brides Partners Ltd (Financial PR) Ana Ribeiro / Isabel de Salis / Oonagh Reidy / Isabelle Morris	E: pyx@stbridespartners.co.uk

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 2nd 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.