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

14 April 2022

Notice of Annual General Meeting

PYX Resources Ltd (“PYX” or “the Company”) (NSX: PYX | LSE: PYX), gives notice that the Annual General Meeting of Shareholders (“**AGM**”) will be held at Level 5, 56 Pitt Street, Sydney, New South Wales 2000, Australia on Wednesday, 18 May 2022 at 6.00pm (AEST) / 9am (BST).

The Explanatory Memorandum to the Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of the Notice.

Terms used in this Notice of Meeting are defined in section 8 (Glossary) of the Explanatory Memorandum which is below and located at <https://pyxresources.com/investors-nsx-announcements/>.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Reports (together, the **Annual Report**).

The Company will not provide a hard copy of the Company’s Annual Report to Shareholders unless specifically requested to do so. The Company’s Annual Report is available on its website (www.pyxresources.com).

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 31 December 2021.”

Voting Prohibition Statement

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election. For further information, please refer to the Explanatory Statement.

The Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an NSX announcement will be made.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BAKHOS GEORGES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purpose of clauses 39.1 of the Constitution, and for all other purposes, Mr. Bakhos Georges, a Director, retires by rotation, and being eligible, is re-elected as a Director."

RESOLUTION 3 – APPROVAL OF STOCK INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That, for the purposes of NSX Listing Rule 6.25(2)(iv), the adoption of the Stock Incentive Plan, and future issuance of securities thereunder, as described in the Explanatory Memorandum, be approved."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- a) any director of the Company (except one who is ineligible to participate in the Stock Incentive Plan in relation to the Company); or
- b) an associate of that person (or persons).

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS AND SHARES TO MR. OLIVER HASLER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of NSX Listing Rule 6.44, and for all other purposes, approval is given for the issue of 10,500,000 Performance Rights and the issue of up to a maximum of 10,500,000 Shares that may result from the exercise of those Performance Rights upon satisfaction of the relevant milestones in respect of these Performance Rights to Oliver Hasler or his nominee(s) pursuant to the Company’s Stock Incentive Plan on the terms and conditions as described in the Explanatory Memorandum .”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b) an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on this Resolution; and
 - b. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 5 – PROPORTIONAL TAKEOVER PROVISIONS

To consider, and if thought fit pass, with or without amendment, the following resolution as a special resolution:

"That, for the purpose of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 75 of the Company's Constitution for a period of three years from the date of approval of this Resolution."

RESOLUTION 6 – AMENDMENT TO THE CONSTITUTION

To consider, and if thought fit pass, with or without amendment, the following resolution as a special resolution:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting."

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

EXPLANATORY MEMORANDUM

Proxy Appointment and Voting Instructions

Australia (Proxy Form)

Shareholders are strongly encouraged to vote by proxy. To vote by proxy, please complete and sign the relevant enclosed Proxy Form and return by **6.00 pm AEST on 16th May 2022 at** in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If you wish to appoint the Chair as your proxy, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chair, please write the full name of that person on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair will be your proxy. A proxy need not be a Shareholder of the Company.

All resolutions at the AGM will be decided on a poll. Shareholders are therefore strongly encouraged to lodge directed proxies in advance of the AGM.

United Kingdom (Form of Instruction)

The Form of Instruction (accompanying this Notice of Meeting) must be signed by the depositary interest holder or an attorney duly authorised in writing and deposited at the office of the Depositary, Computershare Investor Services PLC, located at The Pavilions, Bridgewater Road, Bristol BS99 6ZY by **10:00 am BST on 13th May 2022**.

Any Form of Instruction received after that time will not be valid for the Meeting.

CREST Voting

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than **10:00 am BST on 13th May 2022**.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by

CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the Company;
- a director and a company secretary of the Company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolutions by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

As proxies will not be able to physically attend the AGM, Shareholders are encouraged to consider appointing the Chair as their directed proxy for this AGM, or otherwise complete the directions for each resolution on the Proxy Form. You can direct your proxy to vote "For", "Against" or "Abstain" from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Voting Restrictions that May Affect Your Proxy Appointment

Due to the voting exclusions that may apply to certain items of business, the Key Management Personnel and their Closely Related Parties will not be able to vote your proxy on Resolution 1 (Adoption of the Remuneration Report), Resolution 3 (Approval of Stock Incentive Plan) and Resolution 4 (Issue of Performance Rights and Shares to Mr Oliver Hasler) unless you have directed them how to vote or, in the case of the Chair, if you expressly authorise him or her.

Chair Voting Undirected Proxies

If the Chair is your proxy, the Chair will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chair to vote your undirected proxies at his or her discretion.

As at the date of this Notice, the Chair intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chair's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting Eligibility – Snapshot Date

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snapshot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Directors have determined that all Shares of the Company that are quoted on NSX at 6.00pm AEST on Monday, 16 May 2022 shall, for the purpose of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Defined terms

Capitalised terms used in the Notice and the Explanatory Statement are defined in the Glossary.

Questions from Shareholders

Shareholders may submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Should you have any questions, these can be submitted in advance of the Meeting via the portal (www.advancedshare.com.au/virtual-meeting) from 16 April 2022.

As required under section 250PA of the Corporations Act, the Company will make available at the Meeting those questions directed to the Auditor received in writing at least 5 Business Days prior to the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Company's annual financial report for the year ended 31 December 2021. The Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Questions Regarding the Notice of Meeting

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8823 3179.

This Explanatory Memorandum has been prepared by the Company to provide information to Shareholders which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

The Directors recommend that the Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 8.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and section 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Reports.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website (www.pyxresources.com).

No voting is required for this item.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The remuneration report is part of the directors' report contained in the annual financial report of the Company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (Spill Meeting) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Report for the most recent financial year) was approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No direction given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

2.5 Directors' recommendations

The Chair intends to vote undirected proxies in favour of this Resolution. The Board declines to make a recommendation on Resolution 1 as each Director has a material personal interest in the outcome of the Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR BAKHOS GEORGES

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Bakhos Georges, who has served as a director since 31 January 2020 retires by rotation pursuant to Rule 39.1(c) of the Constitution and seeks re-election.

3.2 Qualifications and other material directorships

Mr Georges has more than forty years of experience in management and operation in the wholesale, retail and pharmaceutical sectors with significant direct involvement in internationally focused import and export operations.

Mr Georges has received the Order of Australia Medal (OAM) in 2019 for service to the community. He currently serves as Director of Saint Charbel's Aged Care Centre and is a Justice of the Peace (JP) in and for the State of New South Wales.

Mr Georges received a B.Ph.Chem from USMV in 1982.

If re-elected, the Board considers that Mr Georges will be an independent Director.

3.3 Director's Recommendation

The Board of Directors (other than Mr Georges) supports the re-election of Mr Georges and recommends that Shareholders vote in favour of Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF STOCK INCENTIVE PLAN

4.1 Background

Subject to Shareholder approval, the Company is proposing to adopt a Stock Incentive Plan to:

- a) establish a method by which directors or employees of PYX Resources Limited (**Eligible Persons**) can participate in the future growth and profitability of the Company;
- b) provide an incentive and reward for Eligible Persons for their contributions to the Company; and
- c) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Shareholder approval of the Stock Incentive Plan is being sought to enable the Company to issue Awards to the Eligible Persons of the Company and to issue Shares to those Eligible Persons if they choose to exercise the Awards, without being required to include the Awards within the Company's 15% limit for the purpose of NSX Listing Rule 6.25.

4.2 Purpose

The Board is of the opinion that the engagement and retention of highly-skilled and qualified executives and employees will be a crucial factor in the Company's ongoing commercial success. The Board considers that for the purposes of achieving strategic objectives, acting as a reputable and competitive player in the market, and maximizing shareholder value, it is important to be able to offer balanced and proportionate remuneration to the Company's human capital assets.

In light of this reasoning, the Board considers that the Company can either:

- a) offer higher cash remuneration; or
- b) offer Awards to such Eligible Persons under a plan such as the proposed Stock Incentive Plan.

Amongst the benefits of the second option, the Board notes the benefits the Company will experience from paying out less in executive/employee pay as well as the extensive academic research which demonstrates that executives/employees who are incentivized under a stock incentive plan have greater aligned interests with the members of the Company.

4.3 NSX Listing Rule 6.25

NSX Listing Rule 6.25 allows an entity to issue (or agree to issue) equity securities up to 15% of the Company's ordinary securities on issue in any 12-month period without the approval of the Shareholders of the Company. If the Company wishes to issue equity securities above its 15% capacity, the Company must obtain shareholder approval at a general meeting prior to the issue, unless an exception applies.

NSX Listing Rule 6.25(2) provides an exception to NSX Listing Rule 6.25 in that NSX Listing Rule 6.25 does not apply to an issue of securities under an employee incentive scheme if the holders of the entity's Ordinary Securities have approved the issue of equity securities under the scheme.

Further information is provided as follows:

- a) a summary of the terms of the Stock Incentive Plan is set out in Schedule 1 to these Explanatory Notes;
- b) 24,155,376 securities have been issued to, or for the benefit of Eligible Persons under the Stock Incentive Plan since the Plan was approved by Shareholders on 13 December 2019; and
- c) a voting exclusion statement is required for this resolution under applicable law and regulation and has been set out with the resolution in this Notice of Meeting.

4.4 Director's Recommendation

The Chair intends to vote undirected proxies in favour of this Resolution. The Board declines to make a recommendation on Resolution 3 as each Director has a material personal interest in the outcome of the Resolution.

5. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS AND SHARES TO MR. OLIVER HASLER

5.1 General

Shareholder approval is being sought for Resolution 4 to grant a total of 10,500,000 Performance Rights enabling a maximum of 10,500,000 Shares to be issued to Mr. Oliver Hasler under the Stock Incentive Plan.

The terms of the Performance Rights are set out below:

	No. of Performance Rights	Potential No. of Shares on Conversion	Expiry Date	Performance Condition
	3,500,000	3,500,000	31 Dec. 2024	Share price reaching AUD2.50 at any time to 31 December 2024
	3,500,000	3,500,000	31 Dec. 2024	Share price reaching AUD3.10 at any time to 31 December 2024
	3,500,000	3,500,000	31 Dec. 2024	Share price reaching AUD3.70 at any time to 31 December 2024
Total	10,500,000	10,500,000		

In the event of the Company changing control, the Performance Rights will vest immediately on the effective date of the Company's change of control, subject always to such vesting on change of control shall only be permitted where the total ordinary shares issued does not exceed 10% of the then issued capital of the Company.

Industry trends are providing equity incentives to directors as a means of preserving cash and giving directors a performance related incentive. The Board considers that to incentivise the achievement of the Company's goals the issue of Performance Rights to Mr Hasler under the Stock Incentive Plan is warranted.

5.2 NSX Listing Rule 6.25

NSX Listing Rule 6.25 allows an entity to issue (or agree to issue) equity securities up to 15% of the Company's ordinary securities on issue in any 12-month period without the approval of the Shareholders of the Company. If the Company wishes to issue equity securities above its 15% capacity, the Company must obtain shareholder approval at a general meeting prior to the issue, unless an exception applies. Therefore, the effect of this Resolution is to obtain shareholder approval for the issue of these Performance Rights, which will allow the Company

to issue the Performance Rights and the resulting Shares, without using the Company's 15% capacity under Listing Rule 6.25.

5.3 Related Party Approvals

NSX Listing Rule 6.44 provides that a Company shall obtain shareholder approval for any issue of equity securities to a related party unless an exception applies.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b) shareholder approval is obtained prior to the giving of the financial benefit.

The issue of the Performance Rights to Mr Hasler (or his nominee) constitutes giving a financial benefit and Mr Hasler is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Hasler) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Performance Rights because the issue of Performance Rights constitutes reasonable remuneration payable to Mr Hasler and falls into the "reasonable remuneration" exception in section 211 of the Corporations Act.

The Board has considered the circumstances of the Company including its nature and scale (market capitalization, total assets and profitability), the industry and market it operates in, where it operates, its future prospects and the risks and challenges it faces. Comparative data has been reviewed along with the skills, experience and qualifications of the CEO and Chair (Mr Oliver Hasler) to determine the reasonableness of the remuneration.

Accordingly, the directors (other than Mr Hasler) have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the issue of Performance Rights under Resolution 4.

5.4 Information Requirements

The following information in relation to the issue of Performance Rights to Mr Hasler is provided to Shareholders:

- a) the related party is Mr Oliver Hasler, a Director of the Company;
- b) the Performance Rights will be issued to Mr Hasler, a Director of the Company, or his nominee;
- c) the maximum number of Performance Rights to be issued to Mr Hasler (or his nominee) is 10,500,000 with a maximum of 10,500,000 Shares to be issued upon achievement of the relevant Performance Rights performance conditions;
- d) Shares allocated on the achievement of the performance conditions will rank equally with shares in the same class listed on the NSX;
- e) the issue price of the securities is nil, forming a part of the remuneration of Mr Hasler;
- f) the total remuneration package for the 2021 December financial year for Mr Hasler consisted of a salary of US\$650,000 and US\$2,040,102 in share based payments attributable to Performance Rights previously issued under the Company's Stock Incentive Plan;
- g) under the Company's Stock Incentive Plan, Mr Hasler has previously been issued 24,075,376 Performance Rights at a \$nil acquisition price, convertible into a maximum of 30,710,196 Shares (Performance Rights approved by Shareholders on

13 December 2019 and 18 May 2021). 14,242,882 of these Performance Rights have since converted into 8,715,373 Shares upon achievement of performance conditions. 9,832,494 Performance Rights remain which are able to be converted into a maximum of 13,032,494 Shares (depending upon achievement of the performance conditions);

- h) the Performance Rights are unquoted performance rights. The Company has chosen to grant the Performance Rights to Mr Hasler for the following reasons:
 - (i) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the issue of Performance Rights to Mr Hasler will align the interests of Mr Hasler with those of Shareholders;
 - (iii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Hasler; and
 - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- i) the Company ascribes a value of AU\$1.40 per Performance Right, being the Company's Share price as reported on NSX on the grant date of the Performance Rights (15 March 2022). This assumes that the performance conditions are 100% met and therefore each Performance Right converts into a Share on a 1:1 basis.
- j) if Shareholders approve this resolution, the Performance Rights will be issued to Mr Hasler (or his nominee) no later than 3 years after the date of the Meeting (or such later date as permitted by any NSX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date;
- k) the issue price of the Performance Rights will be nil, as such no funds will be raised from the issue of the Performance Rights;
- l) a summary of the material terms of the Stock Incentive Plan are set out in Schedule 1;
- m) in addition to the terms of the Stock Incentive Plan, the material terms of the Performance Rights are set out in Section 5.1 above;
- n) no loan is being made to Mr Hasler in connection with the acquisition of the Performance Rights;
- o) details of any securities issued under the Stock Incentive Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of the securities was obtained under NSX Listing Rule 6.44. Any additional persons (being related parties of the Company or persons referred to in Listing Rule 6.44) who become entitled to participate in the Stock Incentive Plan after this Resolution was approved and who are not named in this notice of meeting will not participate until approval is obtained under Listing Rule 6.44; and
- p) a voting exclusion statement is included in the Notice of Meeting.

Resolution 4 seeks Shareholder approval to the proposed issue of 10,500,000 Performance Rights to Mr Oliver Hasler under the Stock Incentive Plan. If Resolution 4 is passed, the Company will be able to proceed with the issue. If Resolution 4 is not passed, the Company will not be able to proceed with the proposed issue and a new proposal will be put to Shareholders.

5.5 Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No direction given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary Shares) must be in favour of this Resolution.

5.6 Directors' recommendations

The Chair intends to vote undirected proxies in favour of this Resolution. The Directors (other than Mr Hasler) having no personal interest in Resolution 4, recommend Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5 – PROPORTIONAL TAKEOVER PROVISIONS

6.1 Background

Under the Corporations Act, a company is empowered to include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Under the Corporations Act the provisions must be renewed every three years or they will cease to have effect. The Directors consider that it is appropriate to renew approval for Rule 75 of the Company's Constitution for a period of three years from the date of the Annual General Meeting (after which it will have to be renewed by a further special resolution of Shareholders each 3 years).

6.2 Proportional Takeover Bids

A proportional takeover bid is an off-market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

6.3 Effect of Proportional Takeover Provision

The effect of Rule 75 of the Company's Constitution is that if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a meeting of Shareholders to be held at least 15 days before the offer closes. The purpose of the meeting is to vote on a resolution (**Approving Resolution**) to approve the proportional takeover bid. The Approving Resolution is passed if more than 50% of the votes cast on the resolution by Members (excluding the Bidder and their associates) are in favour of the resolution.

If no such resolution is voted on within the required timeframe, the resolution is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of Shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to be withdrawn.

The proportional takeover provisions do not apply to a full takeover bid.

6.4 Reasons for Proposing this Resolution

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid may result in effective control of the Company changing hands without Shareholders having the opportunity of disposing of all of their Shares. Shareholders could be at risk of passing control to the offeror without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

If Resolution 5 is passed, Rule 75 of the Constitution can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

6.5 Presently Proposed Acquisitions

As at the date of this Explanatory Statement, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

6.6 Potential Advantages and Disadvantages of Proportional Takeover Provisions during the Period in which they have been in Effect

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they were in effect.

The Directors consider that Rule 75 of the Company's Constitution has no potential advantages or potential disadvantages for the Directors as they remain free to make whatever recommendations they consider appropriate on any proportional takeover bid that may be made.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium;
- (c) the likelihood of a proportional takeover bid succeeding may be reduced; and
- (d) the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

The Directors of the Company do not believe that the disadvantages mentioned above, nor any other possible disadvantages, as justification for not renewing the proportional takeover provisions for three years. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

6.7 No knowledge of any acquisition proposals

At the date of this Notice of Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company. Rule 75 of the Company's current Constitution provides that the Company can refuse to register Shares acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer.

6.8 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5. Each Director intends to vote all the Company's Shares controlled by him or her in favour of the Resolution.

7. RESOLUTION 6 – AMENDMENT TO THE CONSTITUTION

7.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 6 is a special resolution which, if passed, will enable the Company to amend its existing Constitution which is updated to ensure it incorporates amendments to the Corporations Act and NSX Listing Rules since the current Constitution was adopted at the Annual General Meeting held on 24 January 2020.

The amended Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed amendments are minor in nature. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the amendments to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the amended Constitution can be sent to Shareholders upon request to the

Company Secretary by phone +61 2 8823 3179 or email lmartino@pyxresources.com . Shareholders are invited to contact the Company if they have any queries or concerns.

7.2 Summary of material proposed changes

The key practical amendments to the Constitution are outlined below. Please note that this is not an exhaustive summary and focuses only on the material changes to the Constitution.

Use of technology at Meetings (rule 24)

A new rule 24 has been inserted which provides that a general meeting of the Company may be held at two or more venues, provided the meeting is facilitated by technology that gives Shareholders as a whole a reasonable opportunity to participate in the meeting. In particular, if the Directors determine that a meeting shall not be held at a physical location and will instead be facilitated by instantaneous communication, the instantaneous communication device that is used must give the Shareholders as a whole a reasonable opportunity to participate in the Meeting and also enable the Shareholders to vote on a show of hands or on a poll. New rule 2.4 supports this new rule 24 in expressly allowing for the electronic communication and signing of documents.

Decisions at general meetings (rule 28)

Rule 27 of the existing Constitution (and now rule 28 of the amended Constitution) has been updated to reflect the insertion of section 250JA into the Corporations Act, which mandates that listed companies must conduct polls (and not a show of hands) if the notice of meeting sets out an intention to propose a resolution, the Company has given notice of a members' resolution, or a poll is demanded. This section operates irrespective of anything to the contrary in the Company's Constitution.

Execution of documentation by the Company (rule 59)

Rule 56 of the existing Constitution (and now rule 57 of the amended Constitution) has been amended in order to reflect recent amendments to the Corporations Act which allow the Company to execute any agreement or other document by electronic means.

7.3 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote all the Company's Shares controlled by them in favour of the Resolution.

8. GLOSSARY

AEST means Australian Eastern Standard Time

Annual General Meeting, AGM or Meeting means the meeting convened by this Notice.

Annual Report means the annual report of the Company for the 2021 financial year, including the annual financial report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2021.

ASIC means Australian Securities and Investment Commission.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that NSX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Pyx Resources Limited (ACN 073 099 171).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Participant means:

- (a) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a Group Company);
- (b) a full or part time employee of any Group Company;
- (c) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
- (d) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs 1.1(a)(i), 1.1(a)(ii), or 1.1(a)(iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, director or indirectly, including any Director (whether executive or otherwise).

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

NSX means the National Stock Exchange of Australia ABN 11 000 902 063.

NSX Listing Rules or **Listing Rules** means the official NSX Listing Rules of the NSX and any other rules of the NSX which are applicable while the Company is admitted to the official list of the NSX, as amended or replaced from time to time, except to the extent of any express written waiver by the NSX.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report appearing in the Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rule means a provision of the Company's Constitution as amended or added from time to time.

Stock Incentive Plan or Plan means the PYX Resources Limited Stock Incentive Plan that is the subject of Resolution 3. The material terms of the Plan are set out in Schedule 1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Schedule 1 Summary of Stock Incentive Plan

The key terms of the Stock Incentive Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any associated body corporate of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,

who is declared by the Board to be eligible to receive grants of Awards under the Plan (Eligible Participants).

- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Unless the Awards are quoted on the NSX, Awards issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Vesting Conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:
- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;

- (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Cashless Exercise Facility:** In lieu of paying the aggregate Exercise Price to purchase Shares, a Participant may elect to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant’s Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the Vesting Condition and vest the Award;
 - (iii) in respect of unvested Awards only, an Eligible Participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a relevant person ceases to be an Eligible Participant and the Award granted in respect of that person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Award;
 - (vii) the expiry date of the Award.
- (i) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (j)) from the date of issue, rank on equal terms with all other Shares on issue.
- (j) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

- (k) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
- (l) **Change in exercise price of number of underlying securities:** Unless specified in the offer of the Awards and subject to compliance with the NSX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (m) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the NSX Listing Rules at the time of the reorganisation.
- (n) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

**** ENDS ****

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

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 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.