

An aerial photograph of a tropical landscape. In the foreground, a wide, muddy river flows through a cleared area. To the right, a dense forest of tall, thin trees stands on a raised bank. In the background, more forested land is visible, with a small body of water and a few buildings in the distance. The overall scene suggests a mix of natural beauty and human impact.

OLIVER B HASLER

CHAIRMAN AND CHIEF EXECUTIVE
OF
PYX RESOURCES

BY KARL WEST

At the age of 22, Oliver Hasler served as an officer in the Swiss Army, responsible for a group of one hundred people.

The PYX Resources Chairman and Chief Executive's 18-month compulsory military service may have been an enforced detour. But Hasler believes it was a hugely valuable and enlightening part of his journey because it taught him about leadership.

"In those days, every ambitious future Swiss executive went through an officer training," said the Swiss citizen. "Once you are in the army, you deal with people from all backgrounds, which was an enriching experience."

He grew up in Mexico City and left at 19-years-old to study in Zurich. After his compulsory military service, Hasler studied at the Federal Institute of Technology in Zurich, where he completed a degree in Materials Engineering and a Masters in Metallurgy. He later returned to Mexico City to complete an MBA with honours from the Universidad Iberoamericana.

Those leadership skills have since been put to the test at several businesses and brands, making a name for himself as a 'transformational CEO' - a term he prefers to 'company doctor'.

Through his 30-year career, he has been an accomplished Chief Executive, President and Board Member, successful in leading world-class businesses and brands in consumer, food service/Out of Home, B2B and industrial sectors. He is experienced in creative mergers and acquisitions and led start-ups and divestments for publicly listed companies, private equity, and family-owned businesses.



Amongst other achievements, Hasler helped redefine the strategy of Douwe Egberts' professional division and its joint venture with US-based Mondelez, and also led the restructuring of Arc International, the French glass giant.

Most recently, he successfully managed the four-year transformation of Europac from a small cap, publicly traded Spanish firm (Papeles y Cartones de Europa S.A.) into a mid-cap international player, resulting in a four-fold rise in share price, before selling it for \$2bn.

With this extensive experience he created PYX Resources, the world's second largest producer of Zircon by JORC approved resources at 263.5Mt.

PYX has two mineral sands mines in the Kalimantan region of Borneo, Indonesia: The Mandiri deposit, which has been operational since 2015 and is ranked one of the highest-grade mineral sands projects globally; and Tisma, a development project acquired in February 2021.



High grade premium Zircon is used in electronics, semiconductors, solar and fuel cells, ceramics, fibre optics and energy power generations (including nuclear). Demand for Zircon in China is again rocketing due to a construction boom after the pandemic dampened activity in 2020.

Hasler listed the company on the Australian Stock Exchange (NSX: PYX) in 2020 following an approach by an investment bank with a client in Indonesia that was 'looking for a way to valorise the asset'. The following year, he listed the company on the Standard Listing segment of the London Stock Exchange's Main Market.

"I had just finished the sale of a Spanish business and I was always interested in Asia, where I have done business for over 20 years. I saw it was a good opportunity for me to move to Asia," he said.

Over the span of his career, he has worked and done transformations in many large sectors. "You can find a specialist, but my job is to build a vision and make sure it is executed to add shareholder value," he said.

His approach involves mapping out the plan to achieve success and recruiting good people who know how to execute it.

"At PYX, I was very clear in my mind that we had to increase the production volume and impose drastic cost reduction by moving into in-house mining and add new mining licenses to produce and export rutile and ilmenite. We have a unique opportunity to become the consolidator of the mineral sands mining industry in Kalimantan at a time where there is a large lack of supply.

"We acquired Tisma because I believe we can become a consolidator of mineral sands. We know the Kalimantan region very well and we are always looking for new opportunities," he said.

"Over the last 15 years, the price of Zircon has constantly been growing," he said. "About 72% of the supply of Zircon is concentrated in just five main companies, which makes it a very disciplined sector."

Hasler explained that the increased demand from China has coincided with a long-projected squeeze on the supply side.

The PYX Chief Executive is confident about delivering his bold ambitions because, unlike many 'off-the-beaten-track' mining projects, the Indonesian assets are blessed with access to good infrastructure. The easy access to the Chinese market is also a major plus as is Indonesia's membership of China's 'One Belt One Road' regional economic initiative.

"We have a new airport, hospitals, and publicly paved roads to both tenements," Hasler said. "There are also two high volume ports that are currently used to shipping iron ore, coal and palm oil. Most of the things we need, in terms of infrastructure, are already available."



Customers express particular interest in PYX's unique quality, premium zircon due to whiteness and its low Al_2O_3 , in addition, the low uranium and thorium content of the Company's zircon is less than 450ppm, making it ideal for producing fused zirconia, used to produce batteries for electric vehicles, solar cells, semiconductors, and many other high-tech applications.

Hasler's personal history is as much a mixture as his business background. The Swiss citizen grew up in Mexico City from the age of six, is fluent in English, Spanish, German and French, speaks Portuguese and is learning Mandarin and has worked all over the world. He has visited and worked in 87 countries. So, it is no surprise that he refers to himself as "an international foreigner."

"I was involved in sports when I was younger. I was captain of a handball team, ran 10km races, I did pentathlon and played tennis. In my 40s I ran marathons."

He attended a Swiss school, where he was able to indulge his competitive nature:

"I always strove to be the best," he said, "I had an inclination towards sciences and mathematics."



He may be an 'international foreigner', but is a strong believer in the Asian powerhouse for growth. Indonesia has a huge mining potential and is a strategic partner, through the Belt and Road strategy to China.

At present, Hasler lives in Hong Kong with his wife. They have two grown up children, a son, 25, who lives in Zurich and works for an investment fund focused on sustainable energy; and a daughter, 24, who lives in London and works for a fast-moving consumer goods company.

Outside of work, Hasler enjoys traveling, trekking and good food. He also finds time in the morning to exercise and read. It is not surprising to learn that a man with such an international pedigree has developed a taste for some of the finest wines from around the world. "I enjoy wine and I've done a lot of travelling around the vineyards of France and Spain," he said. "I'm just discovering Chinese wines."

About the journalist

Karl West is a Business Journalist and was previously a Senior Business Correspondent for The Sunday Times and City News Editor of The Daily Mail.