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

27 May 2022

PYX Resources Ltd
("PYX" or the "Company")
Issue of Performance Rights

PYX Resources Ltd (NSX: PYX | LSE: PYX) confirms the award of Performance Rights under the Company's Stock Incentive Plan to Mr Oliver Hasler, Chief Executive Officer, following the approval of shareholders at the Company's Annual General Meeting ('AGM') held on 18 May 2022.

Mr Hasler was granted a total of 10,500,000 Performance Rights convertible into a maximum of 10,500,000 Company shares at any time to 31 December 2024, subject to the achievement of the following milestones:

- 3,500,000 vesting on the Company share price reaching AUD2.50
- 3,500,000 vesting on the Company share price reaching AUD3.10
- 3,500,000 vesting on the Company share price reaching AUD3.70

Current Shares and Performance Rights Held by Directors:

Following the issuance, Mr Hasler will hold a total of 20,332,494 Performance Rights convertible into a maximum of 23,532,494 shares plus 11,965,373 shares.

Following the grant of the abovementioned Performance Rights, the Company's capital structure is as follows:

	No.
Unrestricted ordinary shares in issue	436,699,484
Unlisted Options	2,620,931
Unlisted Performance Rights	20,412,494
Fully diluted share capital	<u>459,732,909</u>

*** ENDS ***

For more information:

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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.