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PYX Resources Limited First Day Listing and Commencement of Trading on the London Stock Exchange PYX Resources Limited 在伦敦证券交易所首日上市并挂牌交易

PYX Resources Limited (“PYX Resources” or the “Company”), a producer of premium zircon, is pleased to announce that at 08:00 GMT today its ordinary shares will commence trading on the Standard Listing segment of the London Stock Exchange’s Main Market for listed securities under the ticker PYX. While its primary listing will remain the National Stock Exchange of Australia (“NSX”) (ticker: NSX: PYX), today’s Dual Listing on the London Stock Exchange will enable the Company to progress its development strategy. On Admission, the market capitalisation of the Company will be approximately £349.2m.¹ VSA Capital acted as Financial Adviser and Broker on the Dual Listing.

高品质锆石生产商 PYX Resources Limited（以下简称“PYX Resources”或“公司”）欣然宣布公司普通股将于今日格林威治标准时间 08:00 点在伦敦证券交易所主板的标准板启动挂牌交易，股票代码是 PYX。虽然公司的第一上市地仍然是澳大利亚国家证券交易所（以下简称“澳交所”）（股票代码：NSX: PYX），但今天实现在伦敦证券交易所的双重上市将有助于公司推进其发展战略。一旦上市发行，公司的市值将达到约 3.492 亿英镑。VSA Capital 担任此次双重上市的财务顾问和券商。

Key Highlights 主要亮点

- According to publicly available information, during the financial year ended 31 December 2020, PYX was the world’s second largest publicly traded zircon producer by JORC approved resources of 263.5Mt. 根据公开可获得的信息，截至 2020 年 12 月 31 日财年，PYX 是世界第二大矿砂生产上市公司，其符合 JORC 标准的矿产资源量为 2.635 亿吨。
- The global zirconium market was estimated to be worth US\$1.8bn in 2020 with an expected CAGR for the period 2021-2026 of over 5%.² 据估算，2020 年全球锆市场规模为 18 亿美元，2021-2026 年期间预计收入的年均复合增长率将达到 5%。
- Driven by strong demand and a constrained supply, PYX has announced four price increases since January 2021 – rising by US\$910 per tonne to US\$2,305/t in September 2021.

¹ based on number of Ordinary Shares in issue at Admission at a share price of AU\$1.52 and an exchange rate of 1 GBP: 1.82164 AUD, as at 5 November 2021

基于正式挂牌时已发行的普通股数量及 1.52 澳元的股价，以及截至 2021 年 11 月 5 日 1:1.82164 的英镑对澳元汇率

² “Zirconium Market - Growth, Trends, Covid-19 Impact, And Forecasts (2021 - 2026)”, Mordor Intelligence

“锆市场——增长、趋势、新冠影响及预测（2021-2026年）”，Mordor Intelligence

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受需求强劲同时供应收紧的推动，PYX自2021年1月以来宣布提价四次，共计910美元/吨至2021年9月的2,305美元/吨。

- High grade zircon is used in electronics, semiconductors, solar and fuel cells, ceramics, fibre optics and energy power generation.
高品位锆石应用于电器、半导体、太阳能和燃料电池、陶瓷制品、纤维光学和能源发电等领域。
- PYX has a unique, high quality premium product, which boasts whiteness, low radioactivity, and low alumina content – this could help play a role in the transition to net zero.
PYX拥有独特、优质的产品，产品具有白度高、放射率低及氧化铝含量低的特点，其中氧化铝含量低有助于将含量降至净零。

Oliver B. Hasler, Chairman & CEO of PYX Resources commented:

PYX Resources 董事长兼首席执行官何力（Oliver B. Hasler）先生表示：

“Our Dual Listing on the London Stock Exchange today marks a very exciting milestone for PYX, in both our development as well as our future plans as we focus on building a position as a key supplier of premium zircon to support world demand, which remains significant due to constrained supply and increasing applications for its use. The Dual Listing will give investors, existing shareholders and the public a global access to participate in the growth and future potential of PYX Resources. We look forward to proactively engaging with the London market.”

“公司今日在伦敦证券交易所实现双重上市代表着PYX当前发展阶段及未来计划的一项重大里程碑事件，因为我们致力于成为高品位锆石的主要供应来源，为全球需求提供支持。目前看来，由于供应紧张和应用愈加广泛，高品位锆石的需求量仍然很大。双重上市将为投资者、现有的股东和公众提供参与PYX Resources增长和未来潜力的全球性连接。我们期待与伦敦市场的积极互动。”

Further Details

其他信息

The Company is a producer of premium zircon, which operates the Mandiri Project, a 2,032 hectares licensed concession near Kuala Kurun City in the Gunung Mas Regency of Central Kalimantan, Indonesia devoted, to the exploration of mineral sands products and the production and export of premium zircon, and the Tisma Project, a fully licensed mineral sands asset consisting of a concession area of 1,500 hectares, also located in Central Kalimantan Province, Indonesia.

作为一家高品位锆石生产商，公司拥有特许经营权的Mandiri项目占地2,032公顷，位于印度尼西亚中加里曼丹省古农马斯县（Gunung Mas Regency）瓜拉库伦市（Kuala Kurun City）附近。该项目专注于矿砂产品的勘查和高品位锆石的生产 and 出口；Tisma项目拥有完整的矿砂资产特许经营权，占地1,500公顷，亦位于印度尼西亚中加里曼丹省。

The Company’s short-term objectives focus is on enhancing and maintaining its assets value, while generating significant synergies and economies of scale, and increasing and accelerating comprehensive exploration opportunities at the Mandiri and Tisma deposits. This will allow for increasing reserves to expand mining, processing, and sales of Valuable Heavy Mineral resources to a well-diversified customer mix world-wide.

公司的短期目标是提升和维持资产价值，同时产生显著的协同效应和规模经济效应，并扩大、加快Mandiri和Tisma矿床的全面勘查机会，从而通过提高储量来扩大有价值重砂矿物的开采、加工和销售，最终实现遍及全球的、多元化的客户结构。

The Tisma Project requires a low-cost investment to adapt to the demands of the Company’s mining operations while at the same time allowing the Group to take advantage of the cost reduction opportunities arising from the Tisma Project’s location.

Tisma项目需要低成本的投资以满足公司对采矿运营的需求，同时容许集团把握好该项目地理位置带来的降低成本的机会。

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The Company's core strategy is to create long term value for its Shareholders by increasing asset valuations, scaling production of premium grade zircon and drastically reducing the costs by in-house mining. Strategically, the Company aims to become the consolidator of the mineral sands mining industry in the Central Kalimantan region.

公司的核心战略是通过提升资产估值，扩大高品位锆石产量及大幅降低成本（通过内部开采方式）为其股东创造长期价值。从战略上看，公司旨在成为中加里曼丹省矿砂开采产业的整合者。

Therefore, the principal objectives of the Company are to:

因此，公司的首要目标如下：

1. start in-house mining at both Projects to achieve significant cost reduction: The Board hired Resindo Resources and Energy, a Jakarta-based engineering consulting company, to aid in the acquisition of the Mining Field Unit for the Mandiri Project, which was completed in March 2021. The cost for the Mining Field Unit acquisition was US\$1.1m. The Mining Field Unit will be utilised as the first in-house mining unit, resulting in expanding the extraction capacity, decreasing mining costs and providing successful high-concentration extraction of heavy mineral sands. The Mining Field Unit is currently undergoing trials to determine its exact extraction and technical specifications;
两个项目开始内部开采后能够实现成本的大幅下降：公司董事会聘请了位于雅加达的工程咨询公司 Resindo Resources and Energy 为其 Mandiri 项目在收购矿区单元（Mining Field Unit）中提供咨询服务，该收购已于2021年3月结束。矿区单元的收购价格为110万美元。该矿区单元将作为首个内部开采单元不仅能扩大采矿产能，降低采矿成本，还可以提取高含量的重矿砂。当前，该矿区单元正处于确定具体开采量和技术规格的试运行阶段；
2. increase extraction and production volume: Upon completion of the Mining Field Unit trials, the Company is planning to upgrade its capacity to reach an HMC output of 40,000 tonnes per year. The Mineral Separation Plant at the Mandiri Project currently has a capacity of 18kt per year. The Group has acquired new equipment in order to increase production capacity up to 24kt per year, the installation of which is expected to complete in the fourth quarter of 2021;
提高开采量和产量：在矿区单元试运行阶段结束后，公司计划将产能升级至年产重矿物精矿40,000吨。Mandiri项目的选矿厂当前产能为每年18,000吨。集团已经采购了新设备，计划将产能提高至每年24,000吨，该设备预计将在2021年第四季度安装完毕；
3. add to its sales mix rutile and ilmenite sales: The Company received approval for its 2021 working plan and budget on 1 December 2020. The working plan included the extraction, production and addition to Company's sale mix of rutile and ilmenite. The upgrade of the Company's sales mix is expected to start during the year, upon receiving an IUP extension for rutile and ilmenite from the Central Government of Indonesia; 将金红石和钛铁矿加入销售组合中；公司的2021年工作计划和预算案已经在2020年12月1日获批。该工作计划包含了金红石和钛铁矿的开采、生产和加入公司销售组合中。如果公司的采矿许可证获得印度尼西亚中央政府的批准扩展到包括金红石和钛铁矿，那么公司销售结构的升级预计将在今年启动；
4. develop the Group into one of the most prominent mineral sands producers globally: The Mandiri Project (already in production) produced 7kt of zircon in 2020, while the Tisma Project is expected to produce an equal amount of zircon per annum upon start of production in 2022. The Company is planning to start working towards the Tisma investment plan upon completion of the LSE listing and expects all works to be completed in 18 months' time. During that period, the Company will also acquire all necessary logistical equipment for the mine, such as excavators, bulldozers and trucks and create the required infrastructure (roads) within the tenement to access the in-house Mining Field Unit;
将集团建成全球顶尖的矿砂生产商之一；Mandiri项目（已投产）2020年的锆石产量为7,000吨，Tisma项目2022年投产后，锆石年产量预计与Mandiri项目持平。公司计划在伦交所上市完成后启动Tisma项目投资计划工作，预计所有工作将在18个月内结束。在此期间，公司将会采购所有矿区需要的后勤设备，例如挖掘机、推土机和卡车等，并会在矿区内设立通往矿区单元的必要基础设施（道路）；
5. strengthen its position as the industry consolidator of zircon rich deposits within Kalimantan;

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加强其在加里曼丹地区富含锆石矿床的行业整合者地位；

6. further explore and acquire mineral sand assets in Asia and beyond; and
进一步探索和收购亚洲及其他地区的矿砂资产； 以及
7. employ the most effective methods in its mining process by empowering local communities, safeguard the environment and support diversity.
通过助力当地社区、环境保护和支持多元化等最有效的措施使其开采工作实现效果的最大化。

*** ENDS ***

*** 结尾 ***

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

本公告由董事长兼首席执行官何力先生（Oliver B. Hasler）授权发布。

For more information:

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INFORMATION

信息

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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.

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Compliance Statement

合规声明

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.

Mandiri 矿砂矿拥有 600 万吨符合 JORC 标准的锆推断资源量。公司已在 2020 年 2 月 20 日披露的《招

2021年11月15日

股说明书》中声明了该资源量数据，同时确认公司认为不存在将对《招股说明书》所含信息造成重大影响的新信息或数据。《招股说明书》披露的支持估算结果的所有重大假设与技术参数继续适用，不存在重大变动。

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 (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.

Tisma 矿砂矿含有 450 万吨符合 JORC 标准的锆推断资源量。公司已在 2021 年 1 月 31 日发表的名为《PYX Resources Limited 同意收购 Acquire Tisma Development (HK) Limited ——一家证照齐全的世界级矿砂矿》的公告中披露了该资源量数据，同时确认公司认为不存在将对公告所含信息造成重大影响的任何新信息或数据。公告披露的支持估算结果的所有重大假设与技术参数继续适用，不存在重大变动。

Together the Mandiri mineral sands deposit and Tisma mineral sands deposit total 263.5 Mt of JORC compliant mineral resource.

Mandiri 矿砂矿和 Tisma 矿砂矿的符合 JORC 标准的矿产资源量共计 2.635 亿吨。