

16 March 2022  
2022年3月16日**2021 Full Year Results and Publication of Annual Report  
Strong Revenue Growth, Debt Free with Solid Fundamentals****2021年全年业绩及年报发布  
收入增长强劲，零债务，基本面稳健****HIGHLIGHTS****亮点**

- Strong revenue growth on the back of solid business fundamentals  
在稳健的业务基本面支撑下，收入增长强劲
- Year ended with PYX's zircon prices at US\$2,465 per tonne  
2021年PYX锆石的年底收官价为2,465美元/吨
- Premium zircon revenue growth of 39% amid price and volume increase  
价格和销量双双走高推动高品位锆石收入实现39%的增速
- 2% zircon sales volume growth and strong production increase (10% year on year)  
锆石销量增长2%，产量增长强劲（同比增长10%）
- Robust customer demand across PYX's end markets  
PYX终端市场客户需求稳健
- Limited negative operating cash flow as a result of tight control on general and administrative expenses (Underlying EBITDA negative US\$794k)  
严控一般及管理费用使得经营性现金流保持较低的负值水平（核心折旧摊销息税前利润为-79.4万美元）
- Debt free, with a closing cash position of US\$6.6 million  
负债为零，期末现金头寸为660万美元
- 2022 is projected to be another very strong commodity up-cycle. This represents a great opportunity for PYX to boost capacity and grow market share.  
2022年预计将是大宗商品的又一个异常强势的上升周期。这将是PYX提升产能，扩大市场份额的重大机遇。

**PYX Resources Ltd** (PYX or the Company) (**NSX: PYX | LSE: PYX**) the second-largest publicly listed zircon producing mining company globally by zircon resources, announces its full-year results for 12 months ending 31 December 2021 (Financial Year 2021).

**PYX Resources Ltd** (PYX或公司) (**NSX: PYX | LSE: PYX**) 公布了截至2021年12月31日的12个月（2021财务年度）全年业绩。公司在矿砂生产上市公司中拥有全球第二大锆石资源量。

It has been a truly transformational year for the Company. In 2021, PYX delivered on its ambitious plans to expand - and meet increasing customer demand - by boosting capacity at its strategically located projects.

2021年对于公司来说是真正的变革之年。这一年，通过提升战略要地项目的产能，PYX部署了积极的产能扩充计划，满足不断增长的客户需求。

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At the beginning of the year, PYX completed the acquisition of a second deposit in Indonesia, the Tisma tenement. Following the acquisition, PYX became the 2<sup>nd</sup> largest publicly traded producing mineral sands company by zircon resources globally. In June, the Company completed a successful placement raising AU\$11.2m/£6.1m (gross of expenses), with the goal of accelerating production growth, it subsequently increased capacity at its Mandiri's Minerals Separation Plant (MSP) by 33% to 24,000 tpa, allowing also for future production of rutile, leucoxene and ilmenite.

在2021年年初，PYX完成了在印度尼西亚的第二家矿床Tisma矿区的收购。收购完成后，PYX在矿砂生产上市公司中拥有全球第二大锆石资源量。2021年6月，为实现加速产能增长的目标，公司成功完成1,120万澳元/610万英镑（剔除费用）配股融资。公司随后将Mandiri选矿厂的产能提高33%至24,000吨/年，为其未来生产金红石、白钛石和钛铁矿打下基础。

In November PYX successfully dual-listed on the Main Market of the London Stock Exchange, a move that was strategically timed given the strong upcycle premium zircon is experiencing. The LSE is a leading destination for natural resources companies and has a strong network of brokers, analysts and institutional investors with a deep knowledge of the global mineral sands market. Accordingly, the LSE listing will provide a platform to broaden our investor base to include institutional and other mining focused investors, while increasing the liquidity of the Company's shares.

2021年11月，PYX在伦敦证券交易所主板成功实现双重上市，此次上市选择时机具有战略重要意义，因为当前高品位锆石价格正在经历强势上涨周期。伦交所是自然资源公司主要的上市地点，而且它拥有强大的券商、分析师和机构投资者网络，且对全球矿砂市场有着渊博的认知。因此，在伦交所两地上市将有助于我们扩大投资者基础，吸引机构和其他的投资者，同时提高公司股票流动性。

Triggered by increased demand, lack of supply and low inventories, PYX delivered four premium zircon price rises during 2021, with the latest pricing exceeding US\$2,800 per tonne. The Australian Critical Minerals Prospectus 2021 publication classified zircon and titanium (rutile and ilmenite) as vital for the economic well-being of the world's major and emerging economies - the supply of which, is at risk due to geological, geopolitical issues, trade policy or other factors.<sup>1</sup> The Company also signed a third offtake agreement with Indian based Microtech for 3,600 tonnes per annum and started supplying the fused zirconia industry for high tech applications.

受需求增长、供应不足及低库存的推动，2021年，PYX四次上调高品位锆石价格，最新价格超过了2,800美元/吨。根据《2021年澳大利亚关键矿物原料说明书》，锆石和钛（金红石和钛铁矿）是对全球主要和新兴经济体经济福祉至关重要的矿物，而由于地质、地缘政治因素、贸易政策等原因导致这两种矿物的供应岌岌可危。公司还与印度Microtech公司签署了第三个每年3,600吨的承购协议，开始向电熔氧化锆行业的高科技应用供应锆石。

Full year 2021 sales increased 2% to 6,855 tonnes from 6,737 tonnes in 2020 and production volumes rose by 10% to 7,233 tonnes from 6,555 tonnes with a goods inventory of just 18 days. 2021年全年公司销量从2020年的6,737吨增长2%至6,855吨，产量从6,555吨增长10%至7,233吨，当前的产品库存仅为18天。

PYX also performed strongly in the final quarter thanks to an uplift in premium zircon production and sales volume growth, supported by ongoing price increases. In Q4 2021, PYX produced 2,192 tonnes and sold 2,105 tonnes of premium zircon - resulting in a year-on-year increases of 33% and 13%, respectively.

在价格持续上涨的支撑下，PYX的高品位锆石产销量大增，因此最后一个季度的业绩相当亮

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眼。2021年四季度，PYX高品位锆石的产量和销量分别达到2,192吨和2,105吨，同比分别增长33%和13%。

Production wise, the year also ended on a very positive note, with December achieving a step-changing 1,219 tonnes, representing a very impressive year on year production growth of 124%. This major growth spurt was attributable to the higher feed of heavy mineral concentrate, in combination with the expanded processing capacity during the reporting period.

在生产方面，公司2021年收官成绩非常出色，12月产量跃升至1,219吨，同比增长了令人瞩目的124%。巨幅增长的原因包括重砂矿物精矿原料供给增加，以及报告期内加工能力提升。

The Company also recorded strong revenue growth of 39% to US\$12.4 million resulting from a steady production ramp-up. This was accompanied by sales volume growth of 7k tonnes during FY21, thanks to improved workforce productivity and our expanded customer base.

由于产量稳步上升，公司收入强劲增长39%至1,240万美元。而且2021财年销量也增长了7,000吨，归因于员工生产率提高及客户基础扩大。

Zircon demand remained strong during 2021 with PYX's order book reaching the highest levels since production started in 2015, as a result of PYX's superior quality, the unique whiteness of Kalimantan zircon, and rapid growth in the Chinese market.

2021年锆石需求保持强劲，PYX订单量达到自2015年投产以来的最高水平，原因包括PYX的产品质量高，加里曼丹地区锆石特有的白度，以及中国市场的快速增长。

PYX's underlying EBITDA was negative US\$794k, compared to a negative of US\$1.2 million in FY20, marking a significant achievement considering the jump in in general administrative costs resulting from growing the Company.

PYX的核心息税折旧摊销前利润为-79.4万美元，而2020财年则为-120万美元，考虑到公司扩张导致一般管理费用大幅度上升的情况，该指标取得明显的改善。

The Company's net loss after tax for the period totalled US\$4.3million compared to US\$13.8 million in 2020, mainly as a result of an improved operations result and less non-recurring items. 当期公司的税后净亏损总计430万美元，而2020年为1,380万美元，主要原因是运营业绩改善及非经常性项目减少。

The resulting cash and cash equivalent balance for the period was US\$6.6 million, up from US\$3.5 million in the previous year. The increase was due mainly to June's fundraise less expenses related to the acquisition of Tisma, LSE listing costs plus the CAPEX required to bring the installed plant capacity at Mandiri up to 24kt per annum. PYX remains debt free, as planned.

当期现金及现金等价物结余为660万美元，高于上一年度的350万美元。该指标的增长主要是6月份配股融资额减去与收购Tisma相关的费用、伦交所上市费用、Mandiri调高产能至2.4万吨/年所需的资本支出。PYX的债务如期保持为零。

The Company also continued with its PYX Cares program, approaching sustainability with five overarching principals: people, planet, prosperity, peace and partnership. During 2021, PYX focused on contributing to quality education, clean water and sanitation, decent work, responsible consumption and production, climate action, and building partnerships to furthering these goals. 公司继续推进“PYX Cares”项目，透过五大原则开展可持续发展之路：人、地球、繁荣、和平和合作。2021年，PYX重点推行素质教育、清洁饮水和卫生设施、体面劳动、负责任的消费和生产、气候行动，以及构建合作关系来进一步实现这些目标。

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PYX's total recordable injury frequency rate since 24 January 2020 is zero. Sadly, we reported some COVID-19 cases among our personnel during FY'21. Our staff were all cared for during their recovery from the illness and we reported no COVID-19 fatalities. In partnership with the local health authorities PYX took the initiative in October 2021 of leading a vaccination campaign to protect all staff employed at all levels of the company including the office, factory and mine in Kalimantan. 100% of PYX employees have now received their second dose of the COVID-19 vaccine.

自2020年1月24日以来，PYX的可记录的总工伤率为零。不过，2021财年公司有部分员工不幸感染新冠肺炎。这些员工在治疗恢复期间都得到了良好的照料，公司也没有报告死亡病例。PYX积极与当地卫生部门合作，于2021年10月自发组织疫苗接种活动，以保护公司所有级别的员工，包括办公室、工厂和加里曼丹矿区的员工。PYX所有员工均接受了新冠疫苗第二针的接种。

**Commenting on the Company's achievements in FY21, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:** *"I am very pleased with the strong progress made in such a challenging year as 2021, setting the base for strong growth in the coming years. Set against the ongoing challenges of a global pandemic, everyone in the Company has worked tirelessly, and I would like to sincerely thank our shareholders for their continuous support."*

在评论2021财年公司业绩时，PYX Resources董事长兼首席执行官何力（Oliver B. Hasler）先生表示：“我感到非常高兴在2021年如此艰难的一年里我们取得如此重大的进步，这为未来几年的强劲增长奠定了基础。在全球疫情持续肆虐的背景下，公司的每一位同仁都不辞辛劳地工作，同时我要向我们的股东持续的支持表示感谢。”

<sup>1</sup> Australian Critical Minerals prospectus 2021

2021年澳大利亚关键矿物原料说明书

(<https://www.austrade.gov.au/news/publications/australian-critical-minerals-prospectus-2021>)

### **2021 Full Year Results Conference Call** **2021年全年业绩发布电话会议**

A conference call for equity market participants will take place on Friday 18 March 2022 at 7pm AEDT / 8am GMT. All participants wishing to listen in to the call must pre-register [here](#) before they can receive the dial-in number.

公司将于2022年3月18日（周五）下午7点（澳大利亚东部夏令时间）/上午8点（格林尼治标准时间）举行针对股票市场参与者的业绩发布电话会议。有意参会者请点击[此处](#)注册，注册后将会收到参会信息。

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2022年3月16日**\*\*\* ENDS \*\*\*****\*\*\* 结尾 \*\*\*****For more information:**

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*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。

**About PYX Resources****关于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 2<sup>nd</sup> 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.

PYX Resources Limited (NSX: PYX | LSE: PYX)是在澳大利亚国家证券交易所和伦敦证券交易所主板双重上市的高品位锆石生产商。PYX的主要矿床Mandiri和Tisma是大型浅层露天矿作业矿床

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，均位于印度尼西亚中加里曼丹省富含冲积层沉积物地区。PYX旗下的Mandiri矿床于2015年投产，当前PYX已经成为拥有全球第二大锆石资源量的矿砂生产上市公司。公司决心进行负责任开采并投资更广泛的社区，PYX Resources致力于在充分开发Mandiri和Tisma矿床的同时，着眼于整合加里曼丹地区的矿砂资源及勘查和收购亚洲及其他地区的矿砂资产。

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

##### 前瞻性信息注意事项

This NSX Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian and UK securities laws, which are based on expectations, estimates and projections as of the date of this NSX Announcement.

本NSX公告包含符合适用于澳大利亚和英国证券法定义的、根据截至本公告发布日的相关预期、估算和预测得出的前瞻性声明与前瞻性信息。

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.

前瞻性信息包含或可能基于但不限于管理团队对公司执行勘查、开发与业务计划所需资金的时机与数目，资本和勘查支出，现有法律或政策、开采作业相关政府监管条例，获取许可证、认证和批准所需时间的变更对公司产生的影响，勘查、开发和开采作业的成功，公司物业的地质状况，环境风险，人力储备情况，公司未来重点，贵金属需求和市场前景以及价格，矿产资产的开发进度、公司未来在公开和私募市场融资的能力，公司未来发展、运营结果、表现与业务前景及机遇的估算、预测和声明。我们已尽可能使用“期望”、“相信”、“预计”、“意图”、“可”和类似表达来识别前瞻性信息。

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee

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relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

前瞻性信息以管理团队在发出信息当日的观点和估算以及管理团队在当时可获取的信息为基础。前瞻性信息包含重大风险、不确定性、假设与其他因素可使实际结果、表现或成果与前瞻性信息所讨论或暗示的结果存在重大区别。这些因素包括但不限于货币市场波动，大宗商品价格波动，公司是否具备能够以有利条件获取足够或任何资本的能力，印度尼西亚和澳大利亚或其他与公司已开展业务或未来可能开展业务的国家和地方政府在法律、税务、控制、监管、政治或经济发展方面发生变化，勘查或开发活动相关运作或技术困难，员工关系，矿业勘查与开发的投机本质，获取必要的证照，矿石储量在数量与品位的下跌，物业、特别是未开发物业所有权的争论，矿产资产勘查与开发的固有风险，解释钻井结果和其他地质数据的不确定性，环境灾害，工业事故，异常或意想不到的形成、压力、塌方和洪水，保险范围限制，项目成本超支的可能性或未料到的成本和开支等，公司都应慎重考虑。许多这些不确定性和意外事件可影响公司的实际结果，甚至可能导致结果与公司或代表公司做出的前瞻性声明中所表达的或暗示的结果非常不一致。潜在投资者不应过分依赖任何前瞻性信息。

Although the forward-looking information contained in this NSX Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

虽然本公告包含的前瞻性信息是以管理团队认为或当时认为合理的假设为基础，但是公司无法向潜在买方保证其实际结果与此类前瞻性信息一致，因为存在其他因素可能导致结果无法与期待、估算或预期相同，公司或任何其他个人都不对此类前瞻性信息的准确性和完整性负责。公司不承担和负有更新或修改本公告包含的此类前瞻性声明或前瞻性信息以反映新事件或新情况的任何义务，被法律要求的除外。

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this NSX Announcement.

所有证券交易所、监管服务供应商、证券委员会或任何其他监管部门概无批准或否决本公告所含的信息。

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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任何新信息或数据。《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 13 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 and Tisma mineral sand deposits total 10.5 Mt of contained zircon within a total of 263.5 Mt of heavy mineral sands.

Mandiri 矿砂矿和 Tisma 矿砂矿的重砂矿物总量共计 2.635 亿吨，其中含锆石资源量共计 1,005 万吨。