

Half Year 2022 Results
2022年上半年业绩报告
Positive EBITDA from Operations & 128% Revenue Growth
运营产生的息税折旧摊销前利润为正&收入增长128%

HIGHLIGHTS

亮点

- **128% increase in revenue growth to US\$10.6 million**
收入增长128%至1,060万美元
- **92% increase in premium zircon realised prices to US\$2,749 per tonne**
高品位锆石可实现价格上涨92%至2,749美元/吨
- **163% uplift in total production after starting production of titanium dioxide minerals**
二氧化钛矿石生产启动后，总产量增长163%
- **19% growth in premium zircon sales volumes and 23% increase in premium zircon production**
高品位锆石销量增长19%，产量增长23%
- **Achieved positive underlying EBITDA with limited negative operating cash flow**
核心息税折旧摊销前利润转正，运营现金流为较低的负值水平
- **Maintained debt free status and strengthened cash position to US\$7.7 million**
继续保持负债为零，现金头寸增长至770万美元
- **Continued diversification of sales into different countries and industries including high-tech application**
持续推进销售的多元化，销售范围扩大至更多国家和高科技应用等行业
- **Strong industry up-cycle to continue through 2022, representing a great opportunity for PYX to boost capacity and grow market share**
强劲的行业上行周期将持续至2022年底，这是PYX提高产能、扩大市场份额的绝佳机会

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), the world's second largest publicly listed zircon producer by zircon resources¹, is pleased to announce its results for the six months ended 30 June 2022 ("H1 2022").

拥有全球第二大锆石资源量的锆石上市生产商**PYX Resources Ltd (PYX或公司) (NSX: PYX | LSE: PYX)**欣然宣布公司截至2022年6月30日的六个月（“2022年上半年”）业绩。

¹ According to publicly available information during the financial year ended December 2020
根据截至2020年12月财年的公开可获得信息

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The Company performed strongly in the first half of the year due to a boost in premium zircon, rutile and ilmenite production, sales volume and ongoing price increases; accordingly, H1 2022 has seen PYX deliver a 128% increase in revenue growth to US\$10.6 million.

由于高品位锆石、金红石和钛铁矿产销量增长且价格持续上涨，公司上半年业绩表现强劲；相应地，公司上半年收入增长128%至1,060万美元。

Furthermore, PYX produced 9.2kt in total and sold 3.9kt of premium zircon, up 163% and 19% year-on-year ('YoY') respectively, and increased its zircon production 23%, with average realised sales price up 92% to US\$2,749 per tonne. The Company also strengthened its finished goods inventories to 5.8kt (2021: 0.3 kt) as a result of the start of rutile and ilmenite production and limited freight availability at the end of June 2022.

此外，PYX高品位锆石总产量达到9,200吨，销量为3,900吨，分别同比增长163%和19%，锆石的产量提高了23%，平均可实现销售价格上涨92%至2,749美元/吨。由于金红石和钛铁矿的生产启动，以及货运运力有限，公司截至2022年6月底的制成品库存提高至5,800吨（2021年：300吨）。

With a premium zircon production of 2,623 tonnes and sales of 2,122 tonnes Q2 2022 showed to be the best quarter the company has had so far, resulting in a record revenue for the months of April to June of this year.

2022年二季度高品位锆石的产量和销量分别为2,623吨和2,122吨，是公司历年来业绩最优秀的一个季度，4月至6月的收入也突破了历史最高水平。

In December 2021, PYX announced that it had increased its capacity at its Minerals Separation Plant by 33% to 24ktpa with the additional 6ktpa capacity being utilised to start production of titanium dioxide minerals (rutile and ilmenite) during H1 2022. Tailings accumulated over the years were used to feed the process, which resulted in an ilmenite inventory of 4.6kt tonnes and rutile of 318 tonnes. Moving from sole premium zircon production to include rutile and ilmenite reduced the premium zircon potential output for H1 2022, but PYX believes it will benefit the total operation and margins in the long run.

2021年12月，PYX宣布将其选矿厂的年产能提高33%至24,000吨/年，新增的6,000吨/年产能已在2022年上半年用于生产二氧化钛矿石（金红石和钛铁矿）。多年积累的尾矿用作原料加工后使得钛铁矿库存达到4,600吨，金红石库存达到318吨。从单纯的高品位锆石生产到新增金红石和钛铁矿的两种产品使得高品位锆石上半年的潜在产出下降，但PYX认为从长远看这有利于整体运营和利润率。

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June 2022 saw industrial metals markets come under pressure and experience the most significant price decline since 2008.² The Company believes the trigger was not only the equity markets correction but the uncertainty surrounding the possibility of an upcoming of global recession, high inflation, higher interest rates, and the concern that the war in Ukraine might spread to other countries. In the period from 1 January 2022 to 30 June 2022, copper price as an example, had a -14.9% correction to US\$8,245 per tonne and tin price fell sharply by -32.2% to US\$26,689 per tonne.³ During the same period, zircon prices (as measured by Asian Metal) showed an increase, with South African and Australian zircon increasing from US\$1,860 per tonne to US\$2,110 per tonne⁴ and PYX's premium zircon rising from US\$2,450 per tonne to US\$2,766 per tonne (being the Company's average realised prices for the month of June 2022 compared with the prices for January 2022). The Directors believe this illustrates that zircon prices are more driven by physical trade, which is impacted by a strong demand/supply imbalance, than by geopolitical concerns.

2022年6月，金属市场在重重压力下经历了自2008年以来最大降幅。公司认为导火索不仅仅是股票市场的回调，还因为关于可能即将出现全球性经济衰退的不确定性，通胀率高企，利率上浮，以及对乌克兰战争可能会波及其他国家的担忧等。以铜价为例，从2022年1月1日至2022年6月30日，铜价深跌14.9%至8,245美元/吨，锡价重挫32.2%至26,689美元/吨。同期，锆石价格（来自亚洲金属网的数据）逆市上扬，南非和澳大利亚锆石价格从1,860美元/吨上涨至2,110美元/吨，PYX的高品位锆石价格从2,450美元/吨上涨至2,766美元/吨（前者是2022年1月的平均可实现价格，后者是2022年6月的平均可实现价格）。董事们认为这表明锆石价格不是出于地缘政治因素，更多的是来自于现货交易的推动，而现货交易受到了供需严重不均衡的影响。

Customer demand continued to be strong, with particular interest being shown in PYX's premium zircon due to its low aluminium oxide of under 0.2% and uranium and thorium content of less than 500ppm. PYX has continued to diversify its sales into different countries and industries, adding customers in Spain, the USA, and the UK in the last six months as the Company seeks to limit its exposure to potential customer disruptions amid geopolitical issues.

客户需求持续走强，尤其是对PYX 高品位锆石的需求，因为其氧化铝含量低，不到0.2%，铀和钍的含量不到500ppm。公司不断扩大其销售的地区和行业范围，过去6个月新增西班牙、美国 and 英国等国客户，以降低地缘政治问题导致的潜在客户中断风险。

² Refer article "Industrial Metals see biggest Q2 drop since 2008 as sentiment collapses – ANZ" by Anna Golubova, Monday July 11, 2022, Kitco News www.kitco.com

参阅文章“市场情绪崩溃导致二季度工业金属出现自2008年以来的最大跌幅”作者：Anna Golubova，2022年7月11日周一，Kitco News www.kitco.com

³ London Metal Exchange – LME Copper Official Prices and LME Tin Official Prices (lme.com)
伦敦金属交易所——LME铜官方价格和LME锡官方价格(lme.com)

⁴ Prices sourced from Asian Metal (asianmetal.com)
价格源自亚洲金属网(asianmetal.com)

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The Company is also seeing a diversification in end users for its products. Traditionally, zircon and its derivatives, which have remarkable properties including opacity/whiteness, hardness, low thermal expansion, high melting point, low thermal conductivity, chemical inert, and low neutron absorption, were principally used in ceramics manufacturing, but are now being utilised for a wider variety of applications including high tech applications that support the green transition. These include additive manufacturing, semiconductors, implants, solar cells, fuel cells and batteries, which are growing at circa 10 times faster than traditional uses, as well as electronics, nuclear fuel rods, paper, brake pads, investment casting, and catalysts. With this background, as the world moves toward decarbonisation, the demand for zircon is expected to continue to increase; notably, the Australian Government classes zircon, rutile, and ilmenite, as crucial minerals vital for the economic wellbeing of the world's major and emerging economies.⁵

公司还寻求终端客户在产品选择上的多元化。锆石及其衍生品具有众多突出优点，包括乳浊性/白度，硬度，低热膨胀率，高熔点，低热导率，化学惰性，低中子吸收等，传统上主要用于陶瓷制造领域，不过现在也广泛用于支持绿色转型等高科技应用。包括增材制造、半导体、植入物、太阳能电池、燃料电池和电池等，这些应用的增长速度是传统应用的10倍左右；此外，还应用于电子设备、核燃料棒、纸张、刹车片、熔模铸造和催化剂等。在此背景下，随着世界向脱碳化迈进，对锆石的需求预计将持续增长；值得注意的是，澳大利亚政府将锆石、金红石和钛铁矿列为影响全球主要经济体和新兴经济体经济福祉的至关重要的关键矿物。

PYX achieved a positive underlying EBITDA of US\$90k during H1 2022, compared to a negative EBITDA of US\$661k in H1 2021. The Company's net loss after tax for the period totalled US\$3.6 million compared to a loss of US\$1.2 million in 2021, mainly as a result of share grants with no effect on cash, loss on fair value change of financial instrument, improvements to operations and capex to increase extraction capacity and production and sales volumes; PYX's economics will improve significantly as a result of these investments.

2022年上半年，PYX的核心息税折旧摊销前利润达到9万美元，而去年同期则为-66.1万美元。公司当期税后净亏损为360万美元，而2021年的亏损额达到了120万美元，主要是由于股票激励对现金没有影响，金融工具合理价值变化损失，运营和资本开支改善提高了开采产能和产销量；PYX的经济状况将因为以上投资而大幅改善。

The resulting cash and cash equivalent balance for the period was US\$7.7 million, up from US\$6.6 million at the end of December 2021. The increase was due mainly to the March US\$4.5 million fundraise from L1 Capital Global Opportunities Master Fund, less the capital expenditures required to produce rutile and ilmenite and the increased working capital requirements resulting from the production and inventory increase. PYX remains debt free, as planned.

当期结余的现金和现金等价物为770万美元，高于2021年12月底的660万美元。增幅主要是由于3月获得L1 Capital Global Opportunities Master Fund 450万美元融资，减去生产金红石和钛铁

⁵Australian Government, Australian Critical Minerals Prospectus 2021 <https://bit.ly/3qfYInX>
 澳大利亚政府，2021年澳大利亚关键矿物原料说明书 <https://bit.ly/3qfYInX>

矿所需的资本支出以及产量和库存增加带来的新增运营资本需求。PYX的债务如期保持为零。

US\$ 美元	H1 2022 2022 年上半年	H1 2021 2021 年上半年	% change 变动%
Sales revenue 销售收入	\$ 10,645,890	\$ 4,660,223	128%
Cash cost of production 生产的现金成本	\$ (7,333,047)	\$ (4,008,639)	-83%
EBITDA 息税折旧摊销前利润	\$ (3,486,822)	\$ (1,254,832)	-178%
EBIT 息税前利润	\$ (3,598,520)	\$ (1,346,969)	-167%
Net loss before tax 税前净亏损	\$ (3,613,644)	\$ (1,352,830)	-167%
Net loss after tax (NLAT) 税后净亏损	\$ (3,623,751)	\$ (1,194,190)	-203%
Underlying EBITDA 核心息税折旧摊销前利润	\$ 90,008	\$ (660,567)	114%
US\$ 美元	At 30 Jun 2022 截至 2022 年 6 月 30 日	At 31 Dec 2021 截至 2021 年 12 月 31 日	% change 变动%
Cash 现金	\$ 7,653,070	\$ 6,624,364	15.5%
Total assets 总资产	\$ 87,873,627	\$ 84,796,550	3.6%
Total liabilities 总负债	\$ (3,951,428)	\$ (1,759,899)	-79.3%

Results Summary

业绩概要

Commenting on the Company's achievements in H1 2022, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:

在评论2022年上半年公司业绩时，PYX Resources董事长兼首席执行官何力先生（Oliver B. Hasler）表示：

"The six-month review period has not only seen us lift revenue by 128% to US\$10.6 million but also post a material uplift in our underlying EBITDA that moved into positive territory for the first time as planned. Together with the strengthening of zircon prices, the other key catalyst behind the step-up in performance has been the expansion in production capacity at Mandiri from 18ktpa to 24ktpa, which has enabled us to diversify our offering to include rutile and ilmenite; ultimately, this will lift to 48ktpa as of our 5-year plan."

“回顾过去6个月，我们不仅实现了收入增长128%至1,060万美元，而且核心息税折旧摊销前利润也大幅上升，首次且如期实现正值水平。除了锆石价格走强的因素以外，业绩增强的其他主要关键性推动因素还包括Mandiri产能从1.8万吨/年增至2.4万吨/年，使得我们成功新增金

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红石和钛铁矿两种产品；到五年计划结束时，我们将最终实现产能达到4.8万吨/年的目标。”

“Looking forward, I believe that the Company is well positioned to enter a period of sustained growth in financial performance. With a strong balance sheet and buoyant market, we anticipate delivering on our objective to develop the Group into one of the most prominent mineral sands producers globally, one which benefits all stakeholders including the local communities around which our business is centred, and I look forward to providing further updates on progress made.”

“展望未来，我相信公司有望进入财务表现持续增长时期。在雄厚资产负债表和繁荣市场的带动下，我们将实现将集团建成全球性最知名矿砂生产企业之一的目标，使包括我们业务的核心——当地社区在内的所有利益相关者受益。我期待着为大家带来更多相关进展的消息。”

PYX Cares Programme

PYX Cares项目

PYX continued with its PYX Cares programme based on five pillars: People, Planet, Prosperity, Peace, and Partnership and subscribed to the UN Global Compact. Working with local communities in Kalimantan, to learn what they need to ensure it leaves a lasting legacy to the region and its people, in 2022, PYX realised projects on education, clean water and sanitation, viable employment, and building partnerships to further these goals.

公司的PYX Cares项目在五大领域继续发力：人、地球、繁荣、和平和合作，而且PYX还加入了联合国全球契约组织（UN Global Compact）。2022年，PYX与加里曼丹地区当地社区一道，了解当地需求，为该地区当地人留下长久的遗产，为此，PYX开展一系列项目促进这些目标的实现，包括优质教育、清洁饮水和卫生设施、可行就业及构建合作关系。

Furthermore, PYX commenced several environmental projects including a collaboration with an off-site Orangutan Sanctuary in Indonesia and a reforestation programme, which will see the Company plant 10,000 trees on its tenement area.

此外，PYX宣布了多个环保项目，包括与印度尼西亚Orangutan Sanctuary开展场外合作，还计划开展植树造林项目，为此公司将在矿区种植10,000棵树。

PYX also continued its Covid-19 vaccination programme; as of 31 August, 100% of its employees had received the first two vaccines and 86% had received the third. Additionally, for the second consecutive year, PYX has taken part in National Blood Donor Day, using the banner ‘Give Blood, Save Life’.

PYX还将继续推进新冠疫苗接种活动；截至8月31日，公司所有员工均接受了前两针的接种，86%的员工接种了第三针。此外，PYX连续第二年参加了以“予人血液，拯救生命”（“Give Blood, Save Life”）为主题的国家献血者日（National Blood Donor Day）活动。

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2022年9月13日**2022 Half Year Results Conference Call****2022年上半年业绩发布电话会议**

A conference call for equity market participants will take place on Tuesday 20 September 2022 at 7pm AEST / 9am 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9月20日（周二）下午7点（澳大利亚东部夏令时间）/上午9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。



PYX's Zircon, Rutile, and Ilmenite
PYX的锆石、金红石和钛铁矿

***** ENDS *****

***** 结尾 *****

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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。

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2022年9月13日**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 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.

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，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 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 Announcement.

本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

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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，矿产资源的开发进度、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 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

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Although the forward-looking information contained in this 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.

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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。

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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 1,050 万吨。