

8th November 2022

2022年11月8日

Pyx Resources Limited
(“PYX” or the Company”)

Pyx Resources Limited
(“PYX” 或 “公司”)

Operations Update Q3 2022
Continued Strong Performance & Growth
2022年三季度运营快报
持续强劲的表现和增长

SUMMARY

概要

| | Q3 '22 22 年 3 季度 | Q3 '21 21 年 3 季度 | Var 变动 | YTD '22 22 年初 至今 | YTD '21 21 年初 至今 | Var 变动 |
|--|---|---|-------------------------|---|---|-------------------------|
| Zircon Produced 锆石产量 | 2.5kt 2,500 吨 | 1.5kt 1,500 吨 | 62% | 6.8kt 6,800 吨 | 5.0kt 5,000 吨 | 35% |
| Zircon Sales 锆石销量 | 2.3kt 2,300 吨 | 1.5kt 1,500 吨 | 50% | 6.1kt 6,100 吨 | 4.8kt 4,800 吨 | 29% |
| Titanium Dioxide Minerals Produced 二氧化钛矿石产量 | 1.0kt 1,000 吨 | - | | 6.0kt 6,000 吨 | - | |
| Titanium Dioxide Minerals Sold 二氧化钛矿石销量 | 0.2kt 200 吨 | - | | 0.2kt 200 吨 | - | |
| Value Per Tonne Zircon (USD) 锆石价格 (美元/吨) | 2,606 | 1,737 | 50% | 2,697 | 1,530 | 76% |
| Total Produced 总产量 | 3.5kt 3,500 吨 | 1.5kt 1,500 吨 | 129% | 12.7kt 12,700 吨 | 5.0kt 5,000 吨 | 153% |
| Total Sold 总销量 | 2.5kt 2,500 吨 | 1.5kt 1,500 吨 | 66% | 6.4kt 6,400 吨 | 4.8kt 4,800 吨 | 34% |

Commenting on the Company’s achievements in Q3 2022, PYX Resources’ Chairman and Chief Executive Officer, Oliver B. Hasler, said:

在评论2022年三季度公司业绩时，PYX Resources董事长兼首席执行官何力先生（Oliver B. Hasler）表示：

“We continue to fast-track PYX’s aggressive expansion strategy to cement its position as a key international supplier of premium zircon and take advantage of the strong mineral sands market. Accordingly, the fruits of our labours are increasingly visible, with production and sales of our premium zircon reaching new heights, and further value being achieved with the titanium dioxide minerals by-products. The remainder of 2022, will, we believe, continue in the same positive vein.”

“我们继续快速推进PYX的积极扩张战略，以巩固公司作为高品位锆石的主要国际供应商的地位，并受益于强劲的矿砂市场。相应地，我们的努力工作带来越来越多的成果，我们的高品位锆石的产销量均创下新高，二氧化钛矿石的副产品也实现了更高的价值。我们相信，在2022年剩余的三个月里，公司还将继续保持同样的积极势头。”

PYX Resources Ltd (NSX: PYX | LSE: PYX), the world’s second largest publicly-listed zircon producer by zircon resources,¹ is pleased to provide an operational update for the nine months ended 30 September 2022 (“Q3 2022” or “the period”).

拥有全球第二大锆石资源量的锆石上市生产商**PYX Resources Ltd (NSX: PYX | LSE: PYX)**欣然宣布了公司截至2022年9月30日的九个月（“2022年三季度”或“当期”）运营快报。

During the period, the Company performed strongly with an increase in mineral sands production including the commencement of rutile and ilmenite production, sales volume growth and robust sales prices.

公司当期业绩表现强劲，矿砂产量（包括已启动的金红石和钛铁矿产量）、销量均实现增长，销售价格也较为稳健。

In the nine months ended 30 September 2022, PYX produced 12.7kt and sold 6.4kt of premium zircon, rutile, and ilmenite, resulting in a year-on-year (“YoY”) production increase of 153% and an overall 34% rise in sales. Premium zircon production increased by 35% YoY to 6.8kt and sales grew by 29% to 6.1kt. The Company expanded its finished goods inventories to 6.8kt; this growth is attributable to the commencement of rutile and ilmenite production, which the Company plans to export upon the granting of its export licence.

在截至2022年9月30日的九个月中，PYX的高品位锆石、金红石和钛铁矿产量和销量分别为12,700吨和6,400吨，产量同比增长153%，整体销量增长34%。高品位锆石产量同比增长35%至6,800吨，销量增长29%至6,100吨。公司的制成品库存上升至6,800吨；库存增长的原因是金红石和钛铁矿生产的启动，公司计划在获得出口许可后对外出口金红石和钛铁矿。

In Q3 2022, the Company achieved record premium zircon sales of 2.3kt, with production standing at 2.5kt and resulting in an increased inventory. This represents an impressive YoY sales volume increase of 50% and 62% increase in production.

2022年三季度，公司的高品位锆石销量达到了2,300吨的历史最高水平，产量完成2,500吨，库存也随之增长。销量和产量分别同比大幅增长50%和62%。

In December 2021, PYX completed the first phase of an expansion programme, which boosted capacity at its Minerals Separation Plant (“MSP”) by 6ktpa or 33% to 24,000tpa. This enabled it to add titanium dioxide minerals, rutile and ilmenite, to its sales profile, which have large, fast-growing end markets. In particular, demand has grown for titanium metal due to its increased use in body and engine parts for aeronautics, defence applications, biomedical and sporting goods, as well as welding flux cord wire used in ship building, and steel construction. Market commentators suggest that titanium feedstock production as an industry is worth approximately US\$4.5 billion each year.

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

2021年12月，PYX完成了一期扩产计划，将其选矿厂的年产能提高了6,000吨或33%至24,000吨。从而将二氧化钛矿石、金红石和钛铁矿等产品加入销售行列，这些产品拥有广阔且快速增长的终端市场。特别是，钛金属的需求实现增长，这是因为钛金属在航空（机身和发动机部件）、国防应用、生物医疗和运动产品中的应用愈加广泛，还有药芯焊丝用于船舶建造和钢结构等。市场评论员表示钛原料的生产作为一个产业每年的经济价值约达45亿美元。

The Company achieved robust, stable prices for its products, with ongoing price increases in H1 2022 and a stabilisation of prices in Q3 2022; pricing for Q3 2022 was up 50% compared with Q3 2021.

公司旗下的产品价格强劲、稳定，2022年上半年价格持续上涨，2022年三季度价格企稳；2022年三季度价格较2021年三季度上涨50%。

PYX continues to receive strong investor support. Post period end, on 4 October 2022, the Company announced a £20 million investment commitment from the international investment firm GEM Global Yield LLC SCS. The proceeds will extend the Company's effort to upgrade its mining operations and increase its production volumes, which enables PYX to continue its growth trajectory.

PYX持续获得投资者强有力的支持。在当期结束后，2022年10月4日，公司宣布获得国际投资公司GEM Global Yield LLC SCS 2,000万英镑的投资承诺。投资收益将进一步支持公司升级其采矿作业和提高产量，从而使PYX得以延续增长势头。

Market Environment

市场环境

Over the past quarter, the mineral sands market has been largely supported by China's demand for imported ilmenite. Although, demand softened in the build up to the mid-autumn holiday period, this was largely offset by stronger demand from Europe.

过去一个季度，矿砂市场主要受到中国对钛铁矿进口需求的支撑。尽管在中秋节前需求增长走软，但较强的欧洲需求很大程度上抵消了这一需求放缓。

Demand for minerals sands is expected to ease in Europe as a result of the unfolding energy crisis which is putting cost pressure on a myriad of manufacturing sectors. In Q4, weakness in Europe is expected to be countered partially, if not fully, by an uptick in Chinese manufacturing activity.

由于能源危机的逐渐显现对多个制造业部门造成成本压力，欧洲的矿砂需求预计将放缓。四季度中国制造业活动的升温预计将在部分程度上（如果不是完全）抵消欧洲需求的疲软。

While we expect some downward price movements in mineral sands products to extend to the year-end, the structural supply gap in the market, the prolongation of supply chain constraints and the reactivation of the Chinese manufacturing sector indicates that the impact will be relatively minor.

虽然我们预计矿砂产品价格的下行走势将延续至年底，但市场的结构性供应缺口、供应链瓶颈的延长以及中国制造业恢复活跃等因素表明，其影响将会比较轻微。

'PYX Cares' Programme

'PYX Cares'项目

PYX continued with its "PYX Cares" programme, its blueprint for making a meaningful difference to the communities in which it operates and achieving sustainable growth. To further its goals based on the five pillars of the programme, People, Planet, Prosperity, Peace and Partnership, during 2022, the Company has launched projects on quality education, clean water and sanitation, viable employment, and building partnerships.

PYX继续推进“PYX Cares”项目，该项目是在公司运营所在社区带来有意义的变化及实现可持

续增长的蓝图。为促进基于人、地球、繁荣、和平和合作等五大领域的目标的实现，2022年，公司发起了关于优质教育、清洁饮水和卫生设施、可行就业及构建合作关系的项目。

Additionally, on 2 August 2022, PYX joined the United Nations Global Compact initiative (“UN Global Compact”), a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices. The membership aligns with the “PYX Cares” sustainability programme, based on the 17 Sustainable Development Goals set out by the United Nations Development Programme, which include: No Poverty, Zero Hunger, Clean Water and Sanitation, Climate Action, Gender Equality, and Quality Education among others.

此外，2022年8月2日，PYX加入了联合国全球契约组织（“UN Global Compact”），这是一个为发展、实施和披露负责任商业行为的自愿的领导性平台。加入该组织与“PYX Cares”可持续发展项目的目标一致，因为后者是源于联合国开发计划署制定的17个联合国可持续发展目标，包含：无贫穷、零饥饿、清洁饮水和卫生设施、气候行动、性别平等以及优质教育等。

PYX's Mandiri Mining Field Unit
PYX的Mandiri采矿区设备

***** 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 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。公司决心在我们的作业区内进行负责任开采并投资更广泛的社区,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 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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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.

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