

5 January 2023

PYX Resources Limited
Issue of Shares to L1 Capital Global Opportunities Master Fund and Total Voting Rights

PYX Resources Ltd (“**PYX**” or the “**Company**”) (NSX: PYX | LSE: PYX), the second largest publicly listed zircon producing mining company globally by zircon resources, advises that an Application for Quotation of Additional Securities has been issued on the NSX.

PYX received an initial investment of US\$7.0 million from a US Institutional Investor, L1 Capital Global Opportunities Master Fund (“**Investor**”), for US\$7.78 million worth of PYX shares (“**Subscription Amount**”) via a share placement (“**Share Placement**”), as announced on 11 March 2022 and 2 December 2022.

Since the initial investment PYX has received three Subscription Notices from the Investor in accordance with the Share Placement. The first subscription notice, received in July 2022, was for US\$550,000 and the second subscription notice, received in October 2022, was for US\$500,000. For details of the subscription notices and the associated share issues, see the Company’s announcements dated 7 July 2022 and 7 October 2022.

PYX has now received a third subscription notice from the Investor totalling US\$850,000 in shares. As such, the Company has issued and allotted 2,436,438 ordinary shares of no par value. The price of the shares in connection with the third subscription notice has been calculated at 95% of the average of 3 daily VWAPs over the 15 trading days prior to the share issuance date, as per the Share Subscription Agreement.

Following the third subscription notice, there is US\$5.88 million of available Subscription Amount remaining.

A full PDF version of the Application for Quotation of Additional Securities is available from the NSX website (<https://pyxresources.com/investors-nsx-announcements/>)

Application will also be made for the New Ordinary Shares to be admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange, and admission is expected to occur at 8:00 a.m. on or around 10 January 2023. The new Ordinary Shares will rank *pari passu* with the existing Ordinary Shares of the Company.

Following Admission, the Company's issued share capital will consist of 443,785,538 Ordinary Shares, no Ordinary Shares are held in treasury. Therefore, the total number of Ordinary Shares with voting rights in the Company will be 443,785,538.

The above figure of 443,785,538 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

**** ENDS ****

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

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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 Resources is committed to fully develop 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.