

## PYX Receives Approval for Tisma's Yearly Extraction and Processing

**PYX Resources Ltd ("PYX" or "the Company") (NSX: PYX | LSE: PYX)**, the third largest publicly listed zircon producing mining company globally by zircon resources,<sup>1</sup> is pleased to announce that it has received approval to extract and process 48kt of Premium Zircon during 2023 from its second deposit – Tisma.

The receipt of the Tisma RKAB – Rencana Kegiatan dan Anggaran Biaya 2023 (Work Plan and Budget) approval by the Energy and Resource Service Department from the Government of the Province of Central Kalimantan, is an important milestone in the Company's growth as it expands its ability to produce Minerals Sands from Tisma, which was acquired in January 2021.

The 2023 Tisma RKAB Work Plan and Budget includes:

- Mining operations
- Processing and refining
- Marketing and shipping
- Environment
- Mining safety
- Training; and
- Community development and empowerment.

The receipt of the Budget and Work Plan go-ahead follows the February 2023 granting of an approval for subsidiary PT. Tisma Global Nusantara's (PT TGN) licence for the Tisma tenement for the maximum authorised period of 10 years.

At the end of the 10 years the licence can be renewed for additional periods, allowing PT TGN to continue to perform exploration and mining works in the tenement area.

### Background on Tisma

PYX Resources acquired the Tisma asset in January 2021 when it entered into a Share Purchase Agreement (SPA) with the shareholders of Tisma Development (HK) Ltd to acquire 100% of its shares.

The Tisma project is a licenced concession covering an area of 1,500 hectares in Central Kalimantan, Indonesia, approximately 50km northwest from the regional capital Palangkaraya. The Company is devoted to the exploration of mineral sands products and the production and export of premium 65.5 grade zircon.

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<sup>1</sup> According to publicly available information during the financial year ended June 2023

The project has 137 million tonnes of JORC compliant inferred resources with 4% heavy mineral, containing approximately 4.5 million tonnes of zircon in combination with valuable by-products including gold and titanium minerals (rutile and ilmenite).<sup>2</sup>

The terms of the recently renewed permit includes payment of Indonesian taxes and the honouring of other financial obligations of PYX's subsidiary PT Global Nusantara.

A summary of some of the key provisions includes:

- Royalty on Zircon exported of 1.5%
- Fixed rent is payable to the Government of Indonesia at a rate of US\$4 per hectare per annum
- Corporate tax of 22% is payable and set by the Government of Indonesia
- Land and building taxes are payable to the local government, at a rate of 0.5% based on taxable sales value
- Environmental obligations, including reclamation bonding and plans, approved by the local government as part of the mine approval process.

**Commenting on the receipt of approval for the Budget and Work Plan for 2023, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:**

*"Firstly, I want to personally thank the Energy and Resource Service Department from the Government of the Province of Central Kalimantan for their dedication and work on our Work Plan and Budget submission.*

*"Tisma is an important asset in our portfolio and its significant zircon, rutile and ilmenite reserves have the potential to significantly increase our production levels. This will in turn, have a positive effect on our earnings and export income in future years benefiting PYX stakeholders, including the local region and Indonesia as a whole.*

*"The PYX team remains dedicated and committed to playing an important role in the further development of Indonesia's resources industry and supporting the local communities financially, strategically and sustainably."*

**\*\*\*ENDS\*\*\***

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

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<sup>2</sup> Refer NSX Announcement dated 13 January 2021 "PYX Resources Limited Agrees to Acquire Tisma Development (HK) Limited, a World-Class, Fully Licensed Mineral Sands Deposit". The Company 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.

## 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 3<sup>rd</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.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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.

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.

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.

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.

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

### **Compliance Statement**

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.

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.

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.