

## PYX Receives two-year licence to extract and process up to 94,000 tonnes per year of minerals from its Mandiri Project

**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 approval to extract and process a combined 94ktpa of Premium Zircon, Ilmenite and Rutile from the Company's flagship project - Mandiri.

The 2024 & 2025 Mandiri RKAB Work Plan and Budget, approved by the Indonesian authorities includes:

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

The receipt the Work Programme & Budget/ *Rencana Kerja dan Anggaran Biaya* (WP&B/ RKAB) from the Indonesian Energy and Mineral Resources Department (ESDM), is valid for two years, 2024 and 2025.

The licence allows the Company to export:

- **A total of 24kt per year of Premium Zircon with grades of 65.5% divide into:**
  - Export market: 19,200 ton/year
  - Domestic market: 4,800 ton/year
- **A total of 50,000 Wet ton ("WE")/year of Ilmenite with 45% grades divided into:**
  - Export market: 40,000 WE/year
  - Domestic market: 10,000 WE/year
- **A total of 20,000 WE/year of Rutile with 90% grades divided into:**
  - Export 16,000 WE/year
  - Domestic 4,000 WE/year

WE = Wet Ton (the new scale for Titanium based on MoF Department No 23, 2023)

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

*"We are thrilled with the Indonesian Energy and Mineral Resources Department decision to award Mandiri, which has been in production since 2015, with a two-year work programme licence, as opposed to the usual yearly licence, providing us with greater visibility and allowing us to plan further ahead. We look forward to our continued collaboration with the local government and the community as we advance the Mandiri project."*

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

**The Mandiri Project**

The Mandiri project has been in production since 2015 and is the 3<sup>rd</sup> largest zircon producing mining company globally by zircon resources. The project covers a licensed concession area of 2,032 hectares near Kuala Kurun City in the Gunung Mas Regency of Central Kalimantan, Indonesia and it is devoted to the exploration of mineral sands products and the production and export of premium 65.5 grade zircon..

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

**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.