

PYX Announces First Export of Ilmenite 1,040 Tonnes Shipped to Zhanjiang, China

HIGHLIGHTS:

- First export of ilmenite made to a customer in Zhanjiang, China
- The shipment comprised of 1,040 tonnes of ilmenite at a grade of 45% TiO₂
- At the end of December 2023, the Company had stockpiled 9.8kt of rutile and ilmenite having commenced production in 2022.

PYX Resources Ltd (PYX or the Company) (**NSX: PYX | LSE: PYX**), the world's third largest publicly listed zircon producer by zircon resources¹, is pleased to announce its first export of ilmenite following receipt of an export licence in March 2024.

A total of 1,040 tonnes of ilmenite at a grade of 45%TiO₂ has been exported to a customer in Zhanjiang, Guangdong Province in the People's Republic of China.

Further exports are anticipated in the near term and the Directors look forward to providing updates as these exports progress.

By way of background, PYX commenced production of rutile and ilmenite in January 2022 and June 2022 respectively and had stockpiled 9.8 kilo tonnes ("kt") of Titanium Dioxide feedstocks by the end of December 2023. This was made up of 9.6kt of ilmenite and 0.2kt of rutile. Approximately 2,000 tonnes of ilmenite was transported to the Port of Banjarmasin in South Kalimantan in July 2023 to accelerate the export process once PYX received an export licence for the ores. The export licence was awarded in March 2024 and allows the Company to extract, produce, and export 20kt of rutile TiO₂ ≥ 90% and 50kt of ilmenite TiO₂ ≥ 45% each year. PYX is also authorised to export 24kt per annum of its primary product, premium zircon.

Commenting on its first ilmenite shipment, PYX's Chairman and Chief Executive Officer Oliver Hasler, said:

"Having only just received our export licence in March 2024 after a change in Indonesian law, we are delighted with the speed at which PYX has been able to export its first batch of ilmenite to our customer in Tianjin, China. Ilmenite is the most important ore of titanium, which is used across several industries including power generation, utilities, automotive, and healthcare, due to its excellent strength-to-weight ratio and resistance to extreme temperatures and chemicals. Its versatility provides us with a range of potential customers globally supporting our long-term growth and strengthening our financial position."

*****ENDS*****

¹ according to publicly available information as of 30 June 2023

20 March 2024

For more information:ir@pyxresources.com

Tel.: +61 2 8823 3132

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 3rd 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,

20 March 2024

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.