

Operational Results FY 2023

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), the world’s third largest publicly listed zircon producer by zircon resources,¹ is pleased to provide operational results for the Full Year 2023 ended 31 December 2023 (“FY 2023” or “the Period”).

	FY 2023	FY 2022	Variance
Zircon Produced	11.8kt	9.1kt	+31%
Zircon Sales	11.4kt	9.1kt	+24%
Titanium Dioxide Minerals Produced	2.9kt	7.5kt	-61%
Titanium Dioxide Minerals Sold	-	0.3kt	
Yearly Average Price Zircon (USD/t)	1,998	2,457	-19%
Total Produced	14.8kt	16.6kt	-11%
Total Sold	11.4kt	9.5kt	+20%

Highlights

- Continued upswing in premium Zircon production with a second half 29% YoY increase and a total 31% increase in FY2023 compared to the corresponding period in FY2022
- Zircon sales have witnessed an impressive surge with a second half year 2023 increase of 18%, and a 24% increase for FY 2023 compared to FY2022, reflecting the demand for PYX’s high quality premium zircon
- Premium Zircon Inventory up 22% to 17.1 days (2022: 17.5 days)
- PYX encourages diversity and inclusiveness in the workforce. In the FY2023 the Company saw a 5pp increase in female employment and 2pp in indigenous (Dayak) employment
- Continued to maintain a safe and secure working environment with zero recordable injury frequency rate for the period.
- Submitted Communication of Progress (“CoP”) report to the United Nations Global Compact as part of its commitment to upholding the United Nations’ Sustainable Development Goals (SDGs)
- Positive regulatory environment – the Company announced the receipt of a two-year licence to extract and process up to 94,000 tonnes per year of minerals from its Mandiri Project

PYX continues to set industry standards and remains optimistic about the Company’s trajectory in the coming years. In the 12 months ended 31 December 2023, PYX produced 14.8kt and sold 11.4kt of premium zircon, rutile, and ilmenite, showing an increase of 31% of produced premium zircon and a 11% reduction on total minerals produced in comparison to the same period last year. The production numbers are even more significant, when we consider that the total employee number for 2023 was 22% lower than in 2022, showing an important productivity increase. Encouragingly, premium zircon

¹ According to publicly available information during the financial year ended June 2023

sales increased by 24% and total sales grew by 20% during the period, as demand for our premium zircon continued YoY.

The second half of the year showed an encouraging progression with a premium zircon production of 6.1kt (+29% YoY increase). Zircon sales followed the same trend, showing an impressive surge during the second half year 2023 of 6.2kt (+18% YoY increase).

In the last few years, PYX has been able to secure a global, diversified client base. This has proved instrumental in securing continued sales in FY2023, particularly as demand for mineral sands retracted in Europe with India and China leading the way. Premium Zircon Inventory of 533 tonnes on 31 December 2023 was up 22% to 17.1 days (2022: 17.5 days). Ilmenite and rutile inventory at the end of the year were 9.8 tonnes, representing an important cash source resulting from its potential sales in 2024.

We remain steadfast in our ambition for growth, facilitated by Indonesia's positive regulatory environment showcased by the award of several of our licenses recently, including the successful renewal of a 10-year exploration and mining licence for the Tisma Mineral Sands Project, providing long-term visibility over this highly prospective project. PYX started producing rutile in January 2022 and ilmenite in June 2022, and by the end of December 2023 it had stockpiled 10kt. To this end, we were also delighted to be awarded the licence for the export of ilmenite and rutile ores from the Indonesian government in August 2023 (this licence is being amended to include the export port of Jakarta), and a 2-year licence which allows us to extract, produce, and export up to 24kt of zircon, 20kt of rutile and 50kt of ilmenite per annum, as well as extract and produce other by-products such as SiO₂ from the Mandiri Project.

PYX Cares Programme

PYX is continually improving its integration of the United Nations Global Compact into the Company's daily operations, culture and business strategy while simultaneously engaging in collaborative projects to advance broader development goals of the United Nations, particularly the Sustainable Development Goals.

In the Annual Communication on Progress, the Company outlined its continuous commitment to the Global Compact in daily and future operations. Internally PYX has made important progress in equality by increasing its female employment to 28%, which is up 5 percentage points compared to 2022. In the same way, the Company has increased its Dayak employment (Indigenous) to 47% of the total work force, up 2 percentage points YoY.

Commenting on FY2023 achievements, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:

"I am immensely proud to share the achievements PYX has attained in the past year. Our robust performance in Q4 FY2023, marked by a 31% increase in zircon production, a 24% rise in zircon sales and renewal of key licenses for Tisma and Mandiri, reflects our unwavering commitment to excellence and sustainable business practices.

"As we reflect on our achievements, we are excited about the growth prospects for 2024. Despite the challenges posed by the market, we remain optimistic about our ability to navigate and capitalise on emerging opportunities. Our commitment to responsible mining, sustainable practices, and community engagement positions PYX Resources for continued success."

***** ENDS *****

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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 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, 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