

FIRST LIGHT

PYX Resources (PYX) – Corporate - Q3 2023 Operational Update

Market Cap £119m Share Price 26.6p

PYX, the premium zircon producer in Indonesia, today provides an operational update for its Mandiri operation covering the third quarter of 2023.

During the reporting period, PYX delivered record premium zircon production, up 61% (to 4kt) compared to the same period last year and, driven by demand from China and India, sales are up 88% (to 4.2kt). Over the same period, the market value of Zircon reduced 19% to \$2,116/t, though prices remain significantly above \$1,400/t recorded in early 2021, and where they look to remain. Having secured export licences for titanium dioxide, PYX has begun to sell down its stockpiles of ilmenite and rutile products.

PYX also secured a 10-year renewal of the mining and exploration licences for Tisma, PYX's second Indonesian minerals sands project.

WHI View: PYX continues to grow its production of premium zircon in line with its 5-year plan. Importantly sales are strong and significantly up compared to the same period last year, we believe this demonstrates the strength of the brand; PYX is increasingly recognised as a source of high-quality product. We continue to see fair value at 82p.

Our last forecasts were published in a morning comment note dated 13.09.2023

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Recommendation	Total Stocks	Percentage %	Corporate	Percentage %
Corporate	64	100.0	64	100.0
Buy	0	0.0	0	0.0
Speculative Buy	0	0.0	0	0.0
Outperform	0	0.0	0	0.0
Market Perform	0	0.0	0	0.0
Underperform	0	0.0	0	0.0
Sell	0	0.0	0	0.0
Total	64	100.0	64	100.0

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A draft of this research report has been shown to the company following which factual amendments have been made.

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Company Name	Table of interest number	12-month recommendation history	Date
PYX Resources (PYX)	1,2,3,4,5	Corporate	05.04.22

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