



25 May 2020

Mr Ron Kaushik  
Senior Manager – Market Surveillance  
National Stock Exchange of Australia Limited  
1 Bligh Street  
Sydney NSW 2000

Dear Mr Kaushik,

**Response to Price Query Letter**

**PYX Resources Ltd** (PYX or the Company) (**NSX: PYX**) provides this response to NSX's letter dated 22 May 2020 regarding changes in the price of PYX's securities.

In response to the questions detailed in NSX's letter the Company advises as follows:

1. **Is the Company aware of any information concerning the Company's operations that has not been announced to the market, which, if known, could be an explanation for recent trading in the securities of the Company?**

No.

2. **If the answer to question 1 is "yes", can an announcement be made immediately by the Company? If not, why not and when is it expected that an announcement will be made?**

Not applicable.

3. **Is there any other explanation the Company may have for the recent trading in its securities**

The Company is not aware of any other explanation for the recent trading in its securities.

The Company does note however, that it was listed on NSX in February 2020 thereby commencing the public trading in its securities as a mineral sands business. The investor presentation lodged in February sets out PYX's aim to become a leading producer of premium zircon.

The business update lodged on 20 April 2020 highlights the Company's strong financial position, with a factory at maximum capacity until the end of July 2020 and a robust growth pipeline. Even during these uncertain times, the Company remains in a strong growth position.

As the Company continues to grow, it will notify the market of any material matters in accordance with corporate disclosure policy.

4. **Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 6.4**

The Company confirms that it is in compliance with the Listing Rules and, in particular, listing rule 6.4.

Yours faithfully  
PYX Resources Limited

Louisa Martino  
Company Secretary