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PYX Resources Limited Listing on the London Stock Exchange

Publication of Prospectus

PYX Resources Limited (“**PYX Resources**” or the “**Company**”) (NSX: PYX), a producer of premium zircon, is pleased to confirm that its Prospectus (the “**Prospectus**”) has been approved by the Financial Conduct Authority (the “**FCA**”) and published on 8 November 2021 (GMT) by the Company. The Prospectus relates to the admission (the “**Admission**”) of the Company’s ordinary shares to the standard listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange (“**LSE**”), through a secondary listing (the “**Dual Listing**”) expected 15 November 2021. The Company is currently listed on the National Stock Exchange of Australia, (“**NSX**”), which will remain its primary listing.

Oliver B. Hasler, Chairman & CEO of PYX Resources commented: *“The LSE Dual Listing could not come at a better time given the lack of global zircon resources, which is leading to increased demand for premium zircon and dramatically higher prices. Our focus is now on boosting PYX’s output by developing our newly acquired Tisma project to meet huge market demand and lift our global market share.”*

“The LSE is a leading destination for natural resources companies and has a strong network of brokers, analysts and institutional investors with a deep knowledge of the global mineral sands market. Accordingly, the LSE Dual Listing will provide a platform to broaden our investor base to include institutional and other investors, as well provide as access to a highly liquid market.”

KEY HIGHLIGHTS

Corporate

- On commencement of conditional dealings on the LSE, anticipated 15 November under the ticker PYX, the market capitalisation of the Company will be approximately £358.4m¹.
- According to publicly available information, during the financial year ended 31 December 2020, the Company and its subsidiaries (the “**Group**”) was the 2nd largest publicly producing mineral sands company by zircon resources with a JORC compliant mineral resource of 263.5 Mt².
- The Company’s strategy is to become a major and sustainable global producer of premium zircon by acquiring and developing undervalued, world-class mineral assets with significant resources, long mine life and the highest zircon assemblage globally.
- The Company produces a premium product boasting superior characteristics and opacifying properties, such as its low Al₂O₃ of under 0.2%, in comparison to other zircon in the market, which is typically > 0.5%. In addition, the uranium and thorium content of the Company’s zircon is less than 450ppm, making it ideal for producing fused zirconia.

¹ based on number of Ordinary Shares in issue at Admission at a share price of AU\$1.52 and an exchange rate of 1 GBP: 1.82164 AUD, as at 5 November 2021

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- Strong demand globally for zircon including China with the Company's two projects in Indonesia ideally placed to supply that market.
- The Company is focused on increasing asset valuations, scaling production of premium grade zircon and reducing operational costs by in-house mining.
- Debt free and strong cash reserves/balance sheet.

Portfolio

- The Company holds contractual rights in, and currently operates two tenements located in the alluvium-rich region of Central Kalimantan, Indonesia - the Mandiri mining project (the "**Mandiri Project**"), and the Tisma mining project (the "**Tisma Project**").
- The flagship Mandiri Project is a large-scale near surface open pit operation in production since 2015, located in the alluvium-rich region of Central Kalimantan. It consists of a licensed concession area of 2,032 hectares for mineral sands exploration and premium grade zircon production and export. The Inferred Mineral Resources for the Mandiri Project are defined as 126 Mt containing 7.4% HM including 9% slimes and 16% oversize a lower cut-off grade of 2%.
- The newly acquired Tisma Project is located in the Kitingan district of Central Kalimantan Province along the Katingan river, 110 km from the Mandiri Project. It contains Inferred Mineral Resources of approximately 137Mt, containing 4% HM including an estimated zircon content of 3%. Slimes and oversize are 14% and 25% respectively. The resources are at a 2% HM lower cut-off.
- H1 2021 production increase of 25% and sales volumes up 14%.
- Additional by-products including rutile and ilmenite to be added to sales mix.

Zircon Market

- Demand for zircon is growing faster in novel high-tech applications including 3D printing, semiconductors, solar cells, implants, fuel cells and batteries, share memory alloys and coating and catalysts.
- Four increases in zircon prices since January, rising by US\$910/tonne to US\$2,305/tonne at September 2021.
- Tightening global supply and an acute lack of high-grade mineral sand projects, particularly in high zircon assemblage, and a depletion of existing operations.
- The global zirconium market was estimated at US\$1.8b in 2020 with expected CAGR revenue of 5% for the period 2021-2026.²

FURTHER INFORMATION

Overview

The Company is a producer of premium zircon listed on the National Stock Exchange of Australia (NSX: PYX). The Company operates the Mandiri Project, a 2,032 hectares licensed concession near Kuala Kurun City in the Gunung Mas Regency of Central Kalimantan, Indonesia devoted to the exploration of mineral sands products and the production and export of premium zircon; and the Tisma Project, a fully licensed mineral sands asset consisting of a concession area of 1,500 hectares located in Central Kalimantan Province, Indonesia.

² "Zirconium Market - Growth, Trends, Covid-19 Impact, And Forecasts (2021 - 2026)", Mordor Intelligence

While the NSX will remain the Company's primary listing, to progress its development strategy, PYX is pursuing a Dual Listing on the Main Market of the London Stock Exchange. Details of the Dual Listing are set out in the Prospectus, which is available on the Company's website at <http://pyxresources.com/investors-presentations>. The Prospectus will also be submitted to the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Company Strategy & Objectives

The Company's short-term objectives are enhancing its existing assets values, while generating significant synergies and economies of scale, and accelerating exploration opportunities at the Mandiri and Tisma deposits. This will allow for increasing reserves to expand mining, processing, and sales of Valuable Heavy Mineral resources to a well-diversified customer mix world-wide.

The Tisma Project requires a low-cost investment to adapt to the demands of the Company's mining operations while at the same time allowing the Group to take advantage of the cost reduction opportunities arising from the project's location.

The Company's core strategy is to create long term value for its Shareholders by increasing asset valuations, scaling production of premium grade zircon and drastically reducing costs via in-house mining. Strategically, the Company aims to become the consolidator of the mineral sands mining industry in the Central Kalimantan region.

Therefore, the principal objectives of the Company are to:

1. start in-house mining at both Projects to achieve significant cost reduction: The Board hired Resindo Resources and Energy, a Jakarta-based engineering consulting company, to aid in the acquisition of the Mining Field Unit for the Mandiri Project, which was completed in March 2021. The cost for the Mining Field Unit acquisition was US\$1.1m. The Mining Field Unit will be utilised as the first in-house mining unit, resulting in expanding the extraction capacity, decreasing mining costs and providing successful high-concentration extraction of heavy mineral sands. The Mining Field Unit is currently undergoing trials to determine its exact extraction and technical specifications;
2. increase extraction and production volume: Upon completion of the Mining Field Unit trials, the Company is planning to upgrade its capacity to reach an HMC output of 40,000 tonnes per year. The Mineral Separation Plant at the Mandiri Project currently has a capacity of 18kt per year. The Group has acquired new equipment in order to increase production capacity up to 24kt per year, the installation of which is expected to complete in the fourth quarter of 2021;
3. add to its sales mix rutile and ilmenite sales: The Company received approval for its 2021 working plan and budget on 1 December 2020. The working plan included the extraction, production and addition to Company's sale mix of rutile and ilmenite. The upgrade of the Company's sales mix is expected to start during the year, upon receiving an IUP extension for rutile and ilmenite from the Central Government of Indonesia;
4. develop the Group into one of the most prominent mineral sands producers globally: The Mandiri Project (already in production) produced 7kt of zircon in 2020, while the Tisma Project is expected to produce an equal amount of zircon per annum upon start of production in 2022. The Company is planning to start working towards the Tisma investment plan upon completion of the LSE listing and expects all works to be completed in 18 months' time. During that period, the Company will also acquire all necessary logistical equipment for the mine, such as excavators, bulldozers and trucks and create the required infrastructure (roads) within the tenement to access the in-house Mining Field Unit;
5. strengthen its position as the industry consolidator of zircon rich deposits within Kalimantan;
6. further explore and acquire mineral sand assets in Asia and beyond; and
7. employ the most effective methods in its mining process by empowering local communities, safeguard the environment and support diversity.

Board of Directors

Oliver B. Hasler, Chairman & CEO

Oliver is an accomplished Chief Executive, president and board member successfully leading world-class businesses and brands spanning multiple industries, including natural resources, agroindustry, innovative manufacturing and various industrial sectors. He was named Top 50 CEOs in Spain by Forbes magazine. Oliver has over 20 years' experience of doing business in Asia, where he has built and operated factories, as well as setting up distribution networks throughout the region while managing significant export and import operations. He is a Swiss citizen with a degree in Materials Engineering and a master's degree in Metallurgy from the Federal Institute of Technology in Zurich, Switzerland and an MBA with Honors from the Universidad Iberoamericana in Mexico City.

Gary J. Artmont, Non-Executive Director

Gary has 46 years of experience in the mining business operating in 21 countries and is familiar with all aspects of mineral exploration from grassroots to project pre-feasibility studies through to mining operations. Gary is a fellow of the Australasian Institute of Mining and Metallurgy, AusIMM"#312718 qualified to write Ni 43-101 or JORC Competent Person reports. He is experienced in the management of large multifaceted regional and detailed exploration programs in overseas locations with 14 years working in tropical environments. Gary has worked as a geologist and project manager for multiple organizations over the past four decades.

Bakhos Georges, Non-Executive Director

Bakhos has more than 40 years of experience in management and operation in the wholesale, retail and pharmaceutical sectors with significant direct involvement in internationally focused import and export operations. Bakhos has received the Order of Australia Medal (OAM) in 2019 for service to the community. He currently serves as Director of Saint Charbel's Aged Care Centre and is a Justice of the Peace (JP) in and for the State of New South Wales. Bakhos received a B.Ph.Chem from University of Santa Maria in Caracas, Venezuela in 1982.

Alvin Tan, Non-Executive Director

Alvin has over 25 years' corporate experience, including mergers, acquisitions, capital raisings and listings on the Australian Stock Exchange (ASX), the AIM market of the London Stock Exchange, Kuala Lumpur Stock Exchange (KLSE) and the German Stock Exchange. Alvin studied at the University of Western Australia, gaining a Bachelor of Commerce with honours, and subsequently was employed by KPMG in Kuala Lumpur from 1993-1995 as a financial consultant. During the past three years Alvin has held directorships in other ASX listed companies.

Expected Timetable of Principal Events etc.

Publication of the Prospectus	8 November 2021 GMT
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. GMT on 15 November 2021
Admission Statistics	
Number of Ordinary Shares in issue on Admission	429,520,222
Number of Options and Performance Rights in issue on Admission	15,308,811
Number of Ordinary Shares on a fully diluted basis on Admission	449,407,025

Percentage of issued share capital represented by Options and Performance Rights outstanding on Admission	3.56%
Expected market capitalisation on Admission	£358.4m ³
Dealing Codes	
ISIN	AU0000078487
SEDOL	BMHT0V4
LEI	529900A5IPGY4VFL4E45
TIDM	PYX

***** ENDS *****

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

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INFORMATION

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The information contained in this announcement is the sole responsibility of the Company, is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking

³ based on number of Ordinary Shares in issue at Admission at a share price of AU\$1.52 and an exchange rate of 1 GBP: 1.82164 AUD, as at 5 November 2021

terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian 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

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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 mineral sands deposit and Tisma mineral sands deposit total 263.5 Mt of JORC compliant mineral resource.