PYX RESOURCES

The Emerging Force in the Premium Zircon Industry

Company Presentation, February 2022

PYX is the 2nd Largest Producing Mineral Sands Company Globally By Zircon Resources

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Investment Highlights

Dual listed on the NSX and Main Market of LSE, PYX is a mineral sands company at production stage, with substantial upside potential. **It is the world's 2nd largest producing mineral sands company based on Zircon resources.**

PYX holds two world-class mineral sands deposits which are strategically located in a Belt and Road country, with very high assemblage value Inferred Resources and long mine life.

The company, already in production since 2015, features an **excellent geological setting**, with JORC Inferred Resources of 14.9 Mt of heavy minerals, including **10.5 Mt of JORC compliant Zircon resources**.
The combined HM assemblage is best in class with a value of US$1,680/t and 70% zircon content.

Differentiation through ultra **high quality premium Zircon** with an assemblage value of US$1,680/t, low radioactivity (U + Th < 500ppm), low alumina and high whiteness, leading in usage for High Tech applications.

A **well-diversified portfolio of international blue-chip customers** across key geographies and industrial sectors, with a major focus on China.

Strong Zircon price outlook due to supply/demand deficit and a structural supply gap, with demand for Zircon increasing 2.5-3.0% year-on-year and existing production decreasing at average of 5% p.a.

Top-tier management team with solid track record.

Significant upside potential supported by current share price discount to intrinsic value, potential for volume increase and drastic production cost reduction, additional resources exploration targets and potential for rutile and ilmenite production as well as access to additional acquisition targets.

Business and Dual Listing Update

Business Update: Strong results with solid fundamentals

- PYX **achieved strong volume and top line growth** in FY2020 and 1H 2021 (37%/14%), with **tight cost control**
- PYX's Zircon **order book is very strong**, with production slots booked up to March 2022 as a result of PYX's superior quality, the unique **whiteness of Kalimantan** Zircon and the scarcity of Zircon supply
- Zircon **demand is picking up across its end markets in China, India and Europe**, with increased customer diversification
- **Zircon prices are now on the rise again,** with 4 increases in 2021, leading to US$2,305 /t (Dec 2020 US$1,316/t)
- PYX continued to be **the 2nd best performing stock in 2021** among the global mineral sands listed peers and significantly outperformed the S&P/ASX 300 Metals and Mining Index

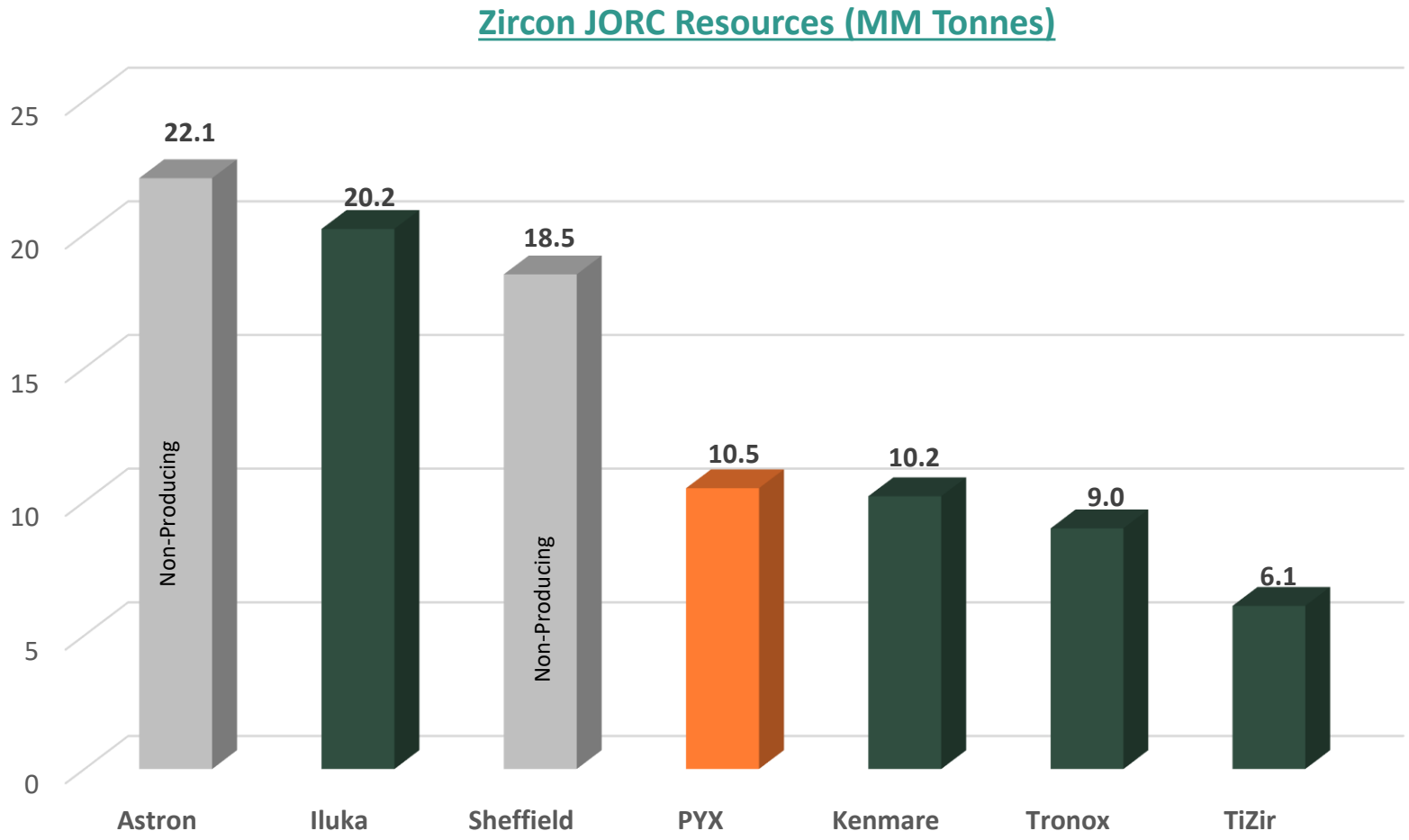
Successful Dual Listing

- PYX completed its secondary listing on the Main Market of the LSE by introduction and started trading on 15 November 2021
- The dual listing benefits shareholders by expanding its investor base, allowing PYX to be accessible by investors from broader capital markets, and enhancing its international profile and increasing share liquidity

Outlook

- Further to its upsides in demand and price, PYX exceeded its goals over the past 18 months and delivered its strategy
- PYX management's objective is to grow the control in the Zircon arena based on its strength in this area and its proven ability to do this type of deals
- PYX still has a big upside potential through increase in volume, drastic production cost reduction, production of additional by-products like rutile and ilmenite, increase our exploration targets and acquire additional assets

Operating the 2nd Largest Zircon Producing Resource Base



Source: Companies public filings

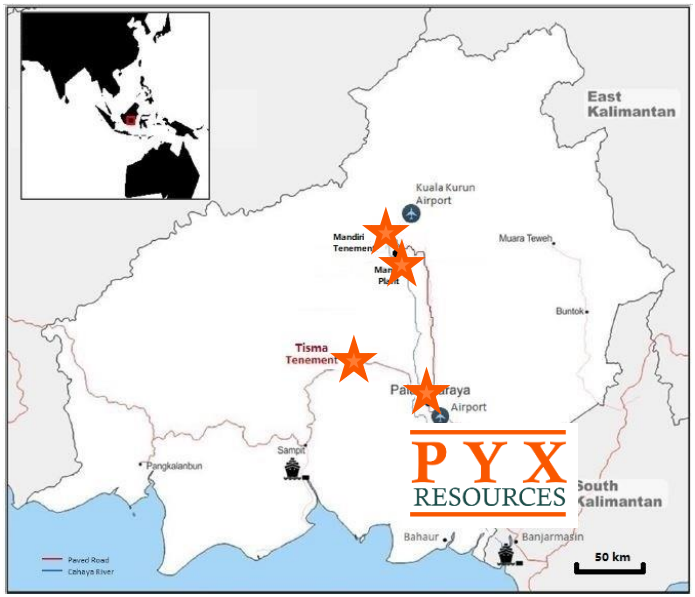
Unique Alluvial Deposit Region

The Location of the Main Producing Districts in Kalimantan

- With the acquisition of Tisma, PYX is consolidating the Kalimantan Zircon mining business and transformed itself into the 2nd largest producing mineral sands company by Zircon resources
- Kalimantan contains well established alluvial deposit mining for Zircon, rutile, ilmenite and placer gold and platinum among others
- Economic minerals were derived from the uplift and deep erosion of the Paleozoic to Cretaceous basement rocks which contains low-grade disseminated and vein gold mineralization
- Zircon was derived from Cretaceous granites of the Schwaner Mountains
- The Chinese Kongsi dominated for gold and diamonds from 100 AD to the 18th century, Indian trading companies were also active since the 4th century, while the Dutch East India Company controlled the alluvian operations by the end of the 18th century
- Currently, significant gold and Zircon production is derived from numerous producers
- The Kahayan River system contains an enormous undeveloped mineral sands and gold resource

Highest Assemblage Value Globally and Perfect Location

Deposit Specs	Mandiri Deposit	Tisma Deposit	PYX's Mandiri and Tisma Deposit Combined
Mineral Resources	126.3 Mt	137.2 Mt	263.5 Mt
HM Grade	7.43%	3.99%	5.65 %
HM Tonnage	9.4 Mt	5.5 Mt	14.9 Mt
Contained Zircon	6.0 Mt	4.5 Mt	10.5 Mt
Assemblage	ZIR: 64% RUT:8.5% ILM: 9.5%	ZIR: 82% RUT: 2% ILM: 8.5%	ZIR :70% RUT :6% ILM :9.1%
Assemblage Value	US$1,578 /tonne	US$1,882 /tonne	US$1,680 /tonne*

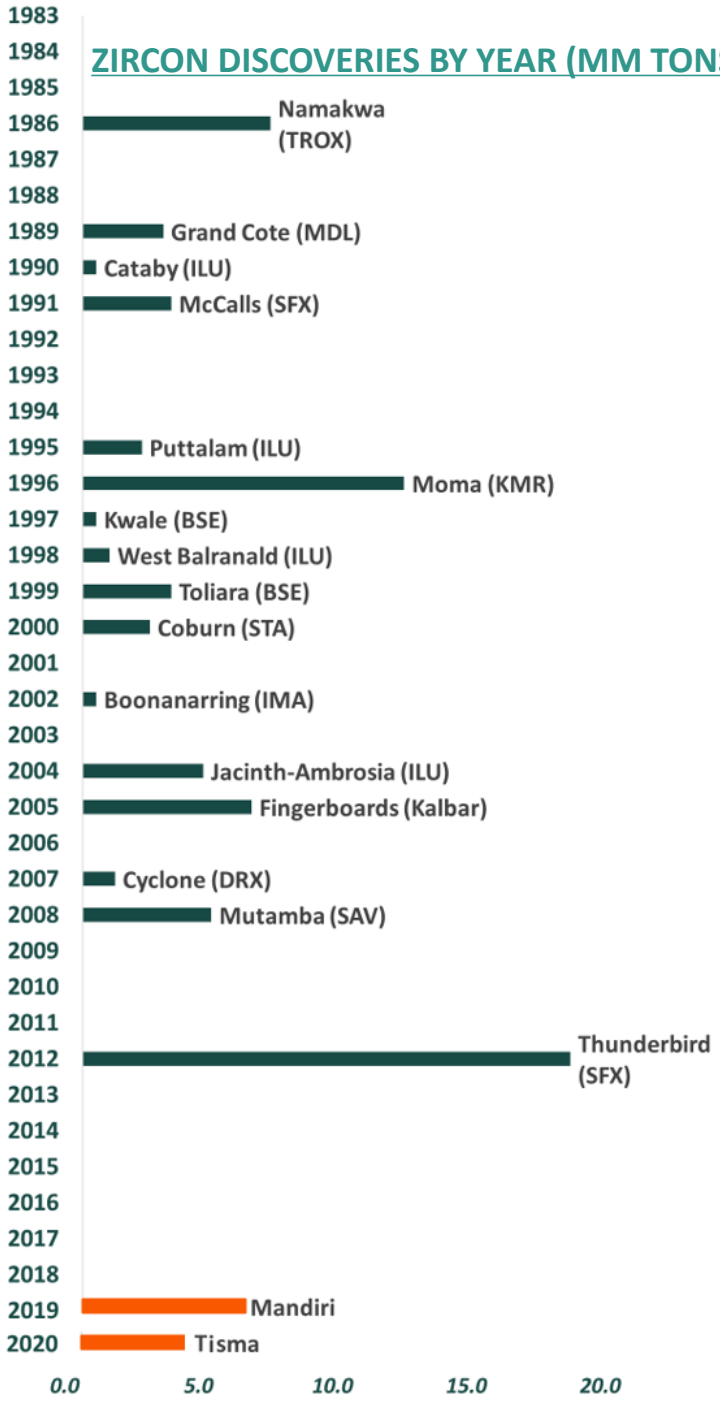


PYX's assemblage value is calculated based on the assumed Zircon price of US$1,800/t, a conservative estimate as the actual prevailing Zircon price of Indonesia Zircon is US$2,300

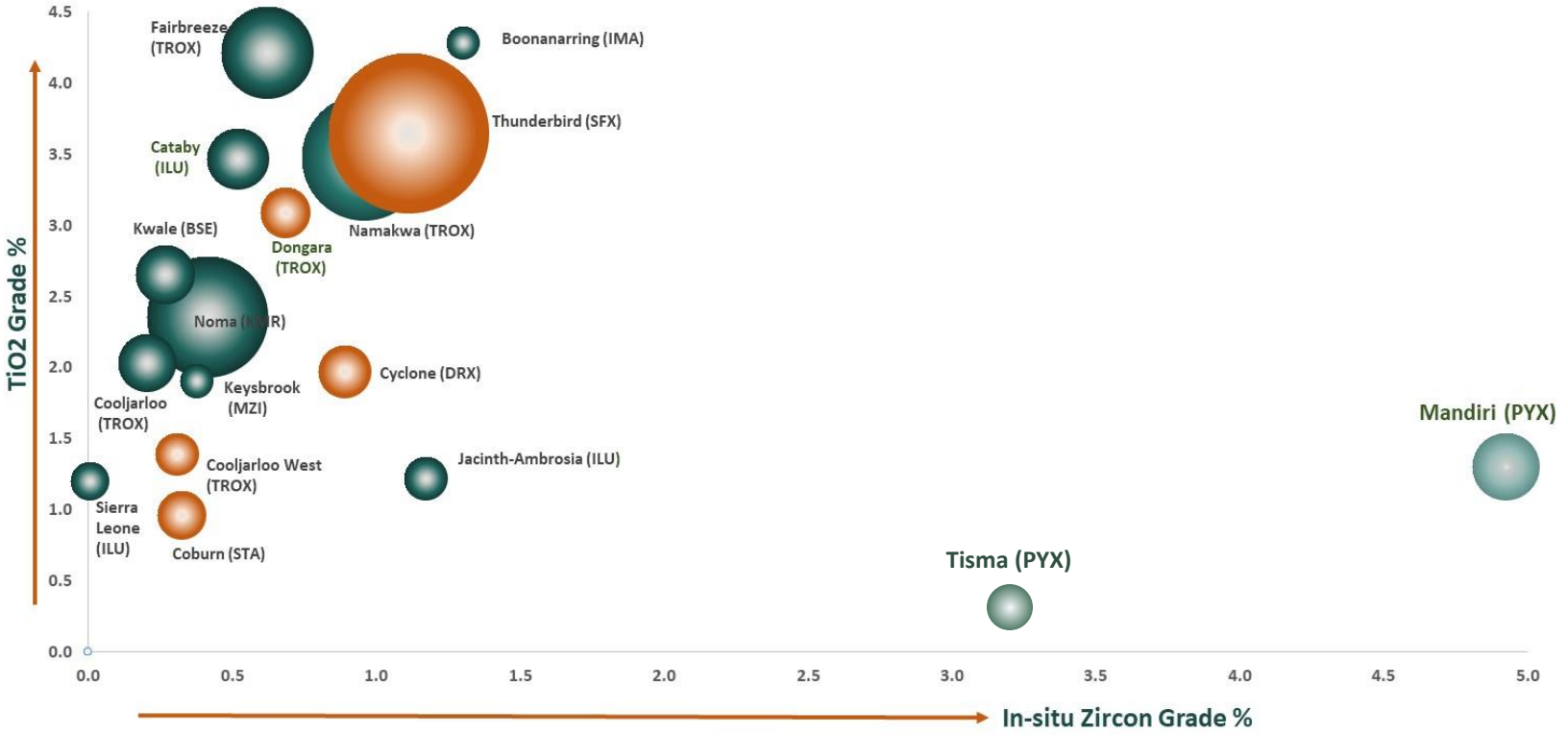
Source: Company's JORC report

PYX Major Discoveries

- PYX's discoveries are uniquely positioned **as the largest Zircon discoveries in the world since 2012**.
- The chronologic table to the right indicates that PYX's deposits are the most recent significant discovery of Zircon globally.
- In terms of contained Zircon, they are the 4th and 5th largest mineral sands targets in the world, without taking into consideration the upside of the remaining areas
- **PYX is the world's 2nd largest producing mineral sands company based on Zircon resources.**



Mandiri and Tisma are Clear Outliers in Terms of Zircon %



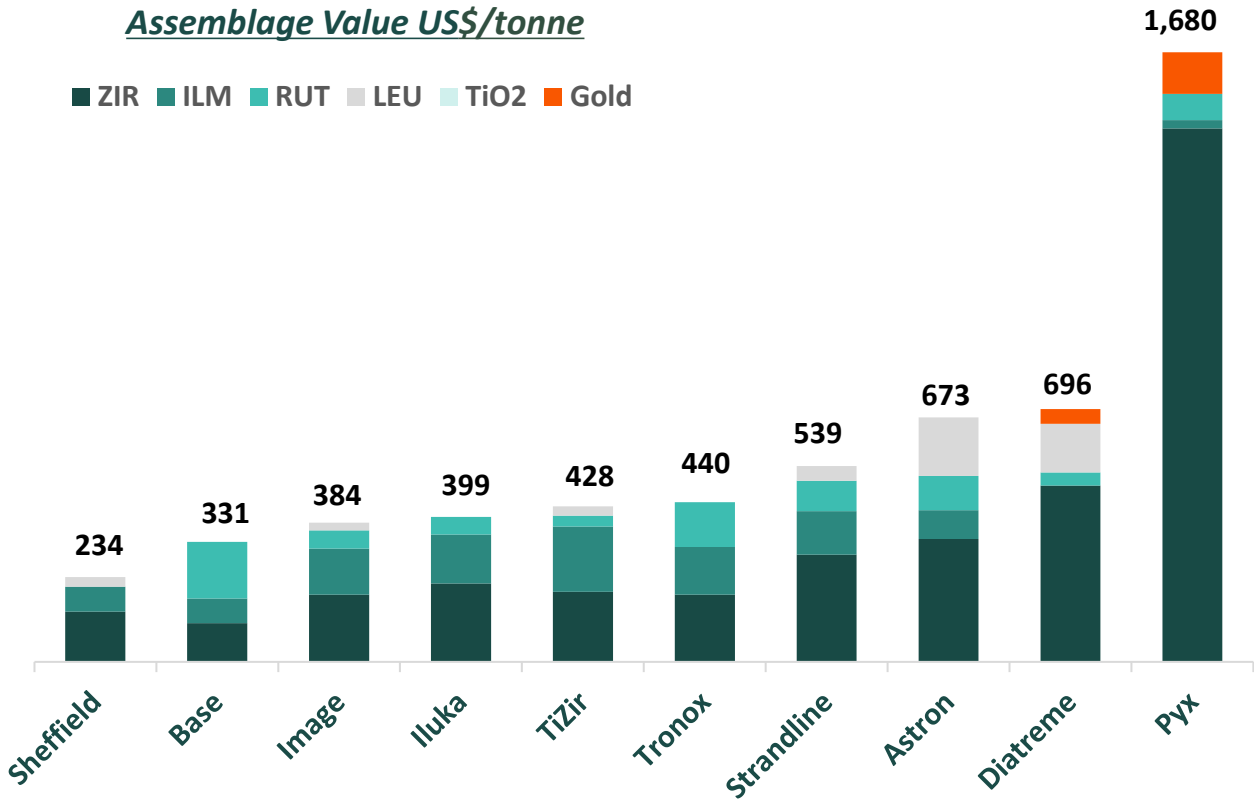
Source: Public Filings, Cedrus Research

Notes:

1. *Mandiri Zircon grade ranked the highest among current major mineral sands operations and projects under investigation globally.*
2. *Bubble size proportional to tonnes of Valuable Heavy Mineral (VHM) resources.*
3. *Blue bubbles projects in production phase, orange bubbles projects in exploration/development phase.*
4. *TiO_2 grade calculated as the VHM grade of Ilmenite, Leucoxene, and Rutile.*
5. *Data compiled from public sources and PYX's' research.*

Superior Assemblage

- PYX's Mandiri deposit has the highest assemblage value amongst its peer group, and it is already in production. The Tisma deposit has an even higher assemblage value
- Assemblage is the relative percentage of each different valuable minerals found within a heavy mineral sands deposit, such as Zircon (ZIR), Ilmenite (ILM), Rutile (RUT), and Leucoxene (LEU).
- Each valuable mineral has a different market price. The assemblage value is the weighted average value of all the valuable heavy minerals in the ore.



	Sheffield	Base	Image	Iluka	TiZir	Tronox	Strandline	Astron	Diatreme	Pyx
Zir %	8.3	5.5	10.7	6	10.2	17	17	23	19	27	70
Rut %	3	2	2.5	13	10.3	3	4	7	8	3	6
Ilm %	28	82	72	56	52.5	55	54	48	32	-	9.1

Notes: PYX's gold exploration target not included in JORC Resource Statement

Source: Public filings, Cedrus' research

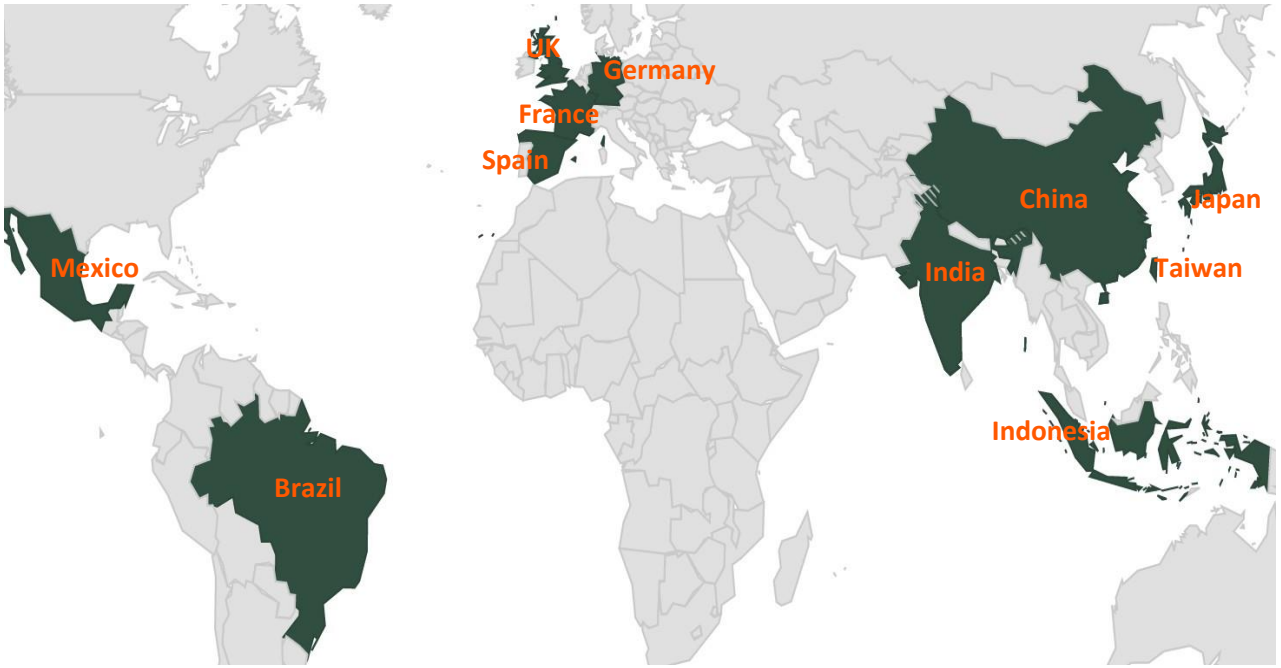
Limited Alluvium Bed Thickness Enables Open Pit Mining

PYX – In Production since 2015

- The Mandiri deposit commenced production in August 2015.
- Mandiri is currently in operation with an installed production capacity of 2,000 tpm (or 24,000 tpa) of Mineral Sands.
- The existing Mandiri Mineral Separation Unit consists of a conventional wet concentration process (Wilfley tabling) followed by the batch dry mineral separation processing (electrostatic rolls, electrostatic plates and magnetic rolls)
- The primary product of the Mandiri project is >65.5 grade Zircon (premium grade for export). Other by-products include rutile and ilmenite.
- Further expansion is planned and will take place over the next 5 years to expand to a capacity of 4,000 tpm.

Well Diversified Customer Mix

- PYX customer base consists of a pool of well-diversified international blue-chip customers globally, providing protection to PYX against any concentration risks.
- Key customers are located across major European, American and Asian markets.
- 100% of its revenues are US$ denominated, resulting in limited currency risk.



PYX Cares Program: PYX Commitment to Sustainability

Sustainability

"PYX Cares" was established as PYX's blueprint for making meaningful and environmentally sustainable contributions to the communities in which the company operates. The "PYX Cares" initiative was inspired by the United Nations Development Program's Sustainable Development Goals (SDGs). PYX is dedicated in using our platform as a force for positive change.

- **Employees**
  Prioritise the health, wellbeing and safety of all of its employees and contractors
- **Stakeholders**
  Engage its stakeholders at multiple levels of the company as a critical part of its UNSDGs
- **Community**
  PYX collaborated with Indonesia's National Blood Donor Program and give back to their community.
- **Environment**
  prioritises making conscious efforts to sustainably maintain the biodiversity within the land in which it operates.

PYX RESOURCES CARES

SUSTAINABLE DEVELOPMENT GOALS

A holistic sustainability program, PYX Cares has adopted 17 goals in the Central Kalimantan surroundings of our operations, from empowering local **communities** and protecting the **environment**, to promoting diversity, to making sure our **employees** and the people of Kalimantan fully participate in our long-term success, and delivering sustainable value to all our **stakeholders.**

Indonesia is Now an Investor-Friendly Mining Destination

Indonesia is a significant player in the global mining industry. It is Considered one of the mineral rich countries by OECD ranked 24th in global 2020 Best Foreign Direct Investment Opportunities Ranking*, one of the highest among all mining jurisdictions.

Enviable Record on FDI

Indonesia received US$ 2.3 billion of Foreign Direct Investment into its mining sector in 2020# to support sustainable growth.

Investment Right Protection

Investments into mining projects is better protected after the introduction of the IUP-OP regime in 2009, replacing the CoW regime.

Premium Zircon Quality

Highly ranked in prospective minerals. Indonesia hosts premium quality deposits with high zircon content on Heavy Minerals, low radioactivity, low Al_2O_3 and high whiteness.

Low Labour Cost

Low labour cost index of 1.6^ and a minimum monthly wage of US$204 in 2020.

Socially Stable

Indonesia has stable social environment with minimal interruption of production due to social disturbances.

Infrastructure

Indonesia is committed to improving its infrastructure, aiming to invest US$430 billion on infrastructure by 2024, up 20% from last 5 years.

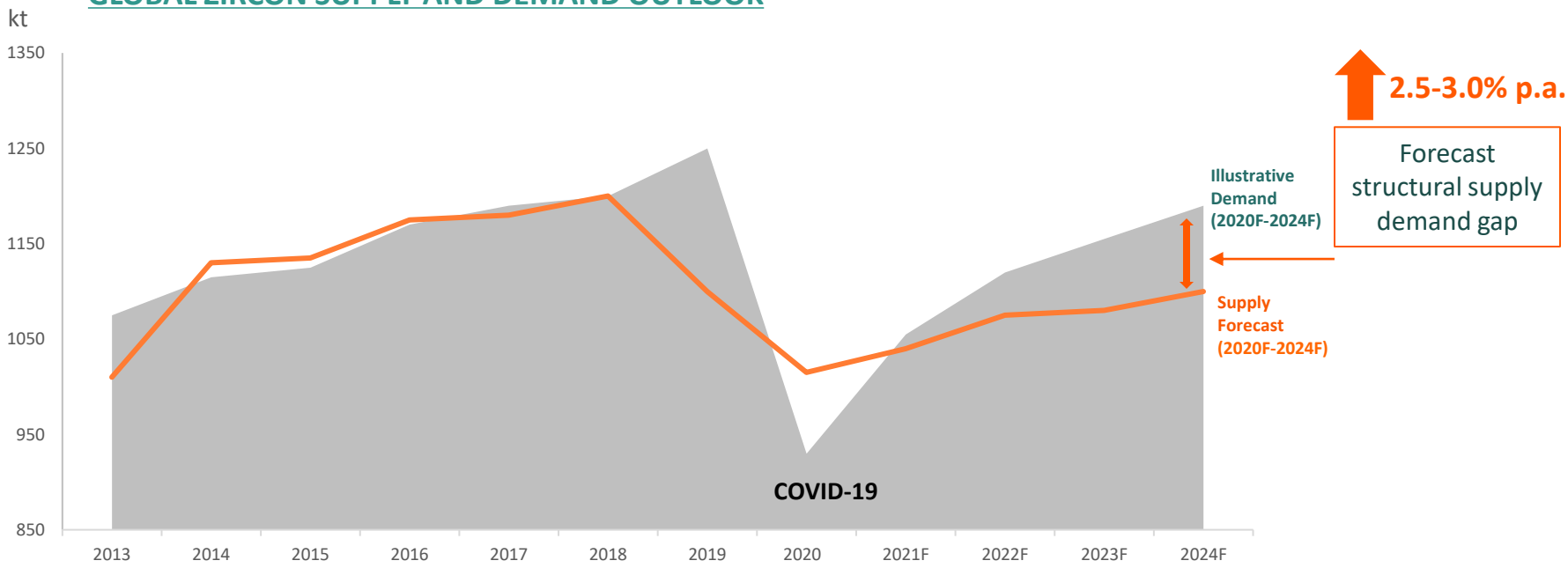
Low Exploration Costs

Indonesia has a long history of scientific exploration activity since 1800's and exploration costs is relatively low in Indonesia

*Source: * CEOWORLD ^ Business Analysis IQ # Ministry of Investment, Indonesia*

Post COVID-19, a Substantial Zircon Undersupply Has Emerged

GLOBAL ZIRCON SUPPLY AND DEMAND OUTLOOK



Note: Illustrative demand and supply forecast (2020-24) are indicative only. Supply data assume no new project going into production stage

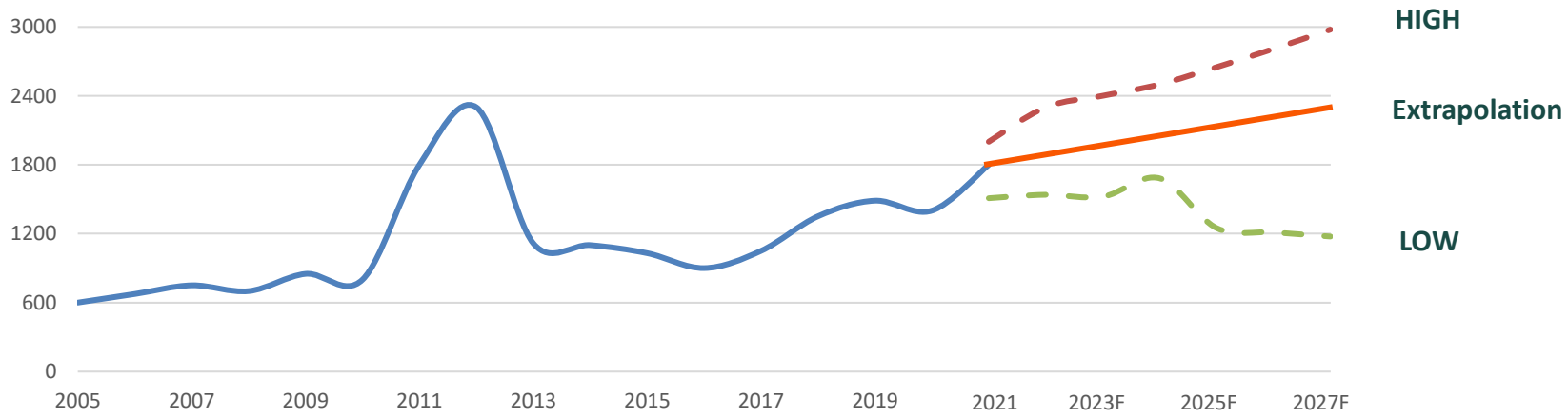
Source: ILUKA, TZMI, Sheffield Resources

- **Post COVID-19 pandemic, a substantial supply gap has emerged, which is likely to support a robust zircon price environment in the long term**
- **Zircon prices have risen strongly over the year, in combination with a major commodity price upcycle during the post COVID 19 recovery phase**

Zircon Scarce and Concentrated Supply is Boosting Price

- Zircon prices have increased dramatically during 2021 as a result of the growing demand, lack of supply and no supply increase in sight
- It is a fact that the grade of known deposits is declining
- Following industry consolidation in the last 10 years, the top 5 producers Iluka (336 kt), Tronox/Cristal (228 kt)*, Rio Tinto (192 kt), TiZir (60 kt) and Kenmare (48 kt) control approximately 72% of global supply in 2018, and therefore pricing environment remained strong
- There is a lack of supply potential for the foreseeable future and the future demand is projected to exceed supply
- The global trade tensions, the COVID-19 pandemic, a very strong increase of demand and a reduction of productivity from several producers since the first quarter 2021, has resulted in very bullish Zircon prices.

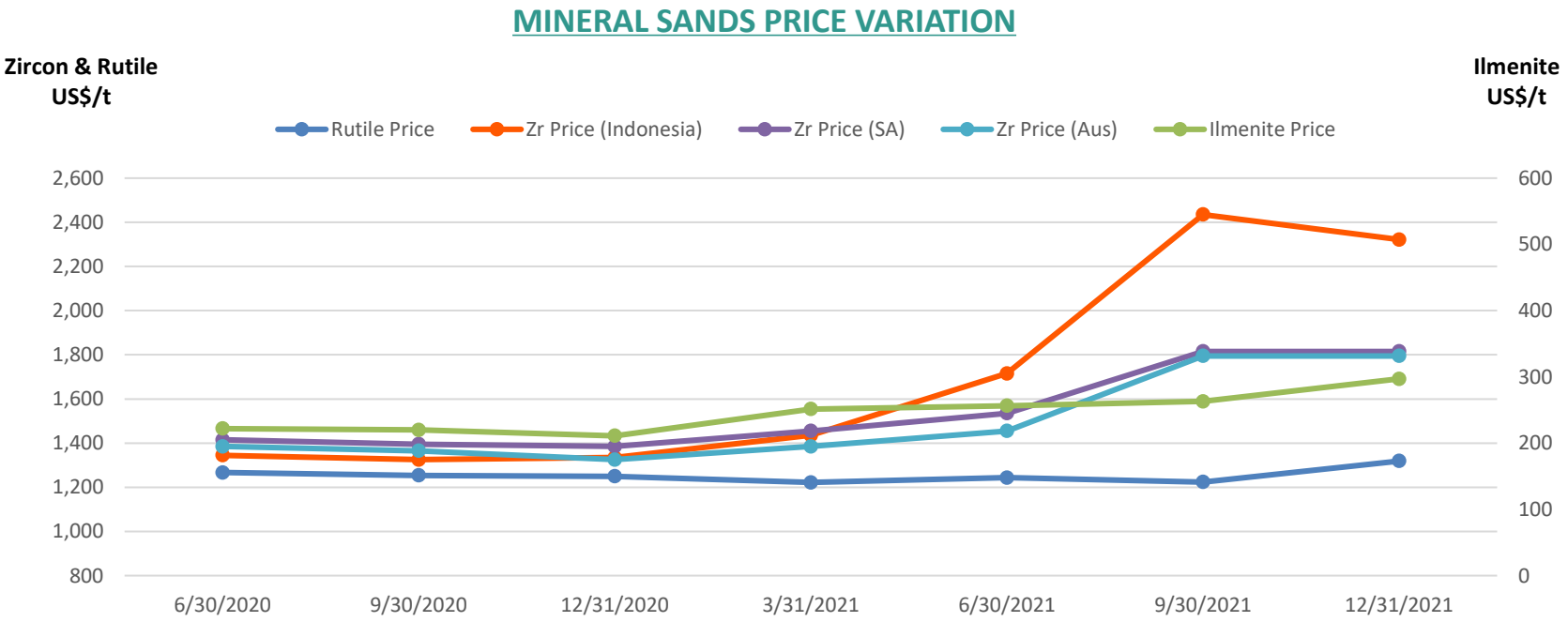
ZIRCON (PREMIUM GRADE) PRICE AND OUTLOOK TO 2027



Source: ILUKA Investor Briefing, TZMI, Company Analysis

** Cristal, one of top 5 zircon producers in 2016, completed the sale of its titanium dioxide business to Tronox in April 2019.*

Indonesia Zircon Price Outperforms Other Base Minerals



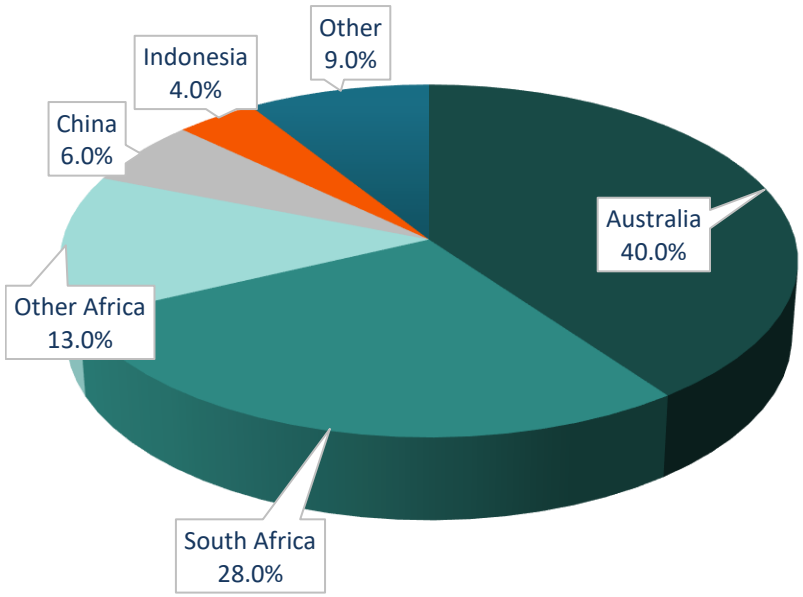
Source: Asian Metal, Bloomberg

- Price movements of different mineral sands performed differently in the past 18 months from Jul 2020 to Dec 2021
- Rutile experienced price retreats not long after initial spike
- Zircon prices continue to increase at a much larger incremental size
- Indonesia Zircon price performed exceptionally well in the last 12 months

World Zircon Mine Productions & Reserves

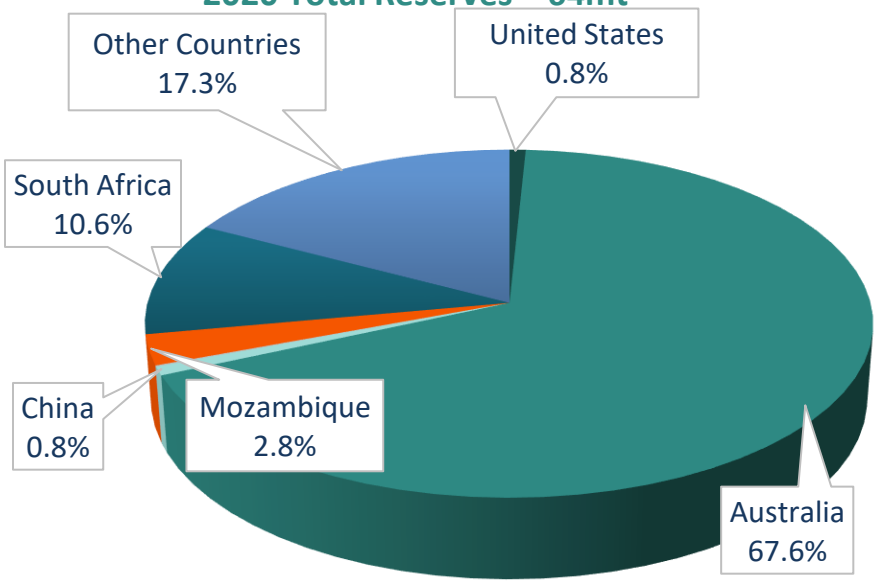
GLOBAL ZIRCON PRODUCTION BY REGION

2020 Total Production ~ 1.2mt



GLOBAL ZIRCON RESERVES BY COUNTRIES

2020 Total Reserves ~ 64mt

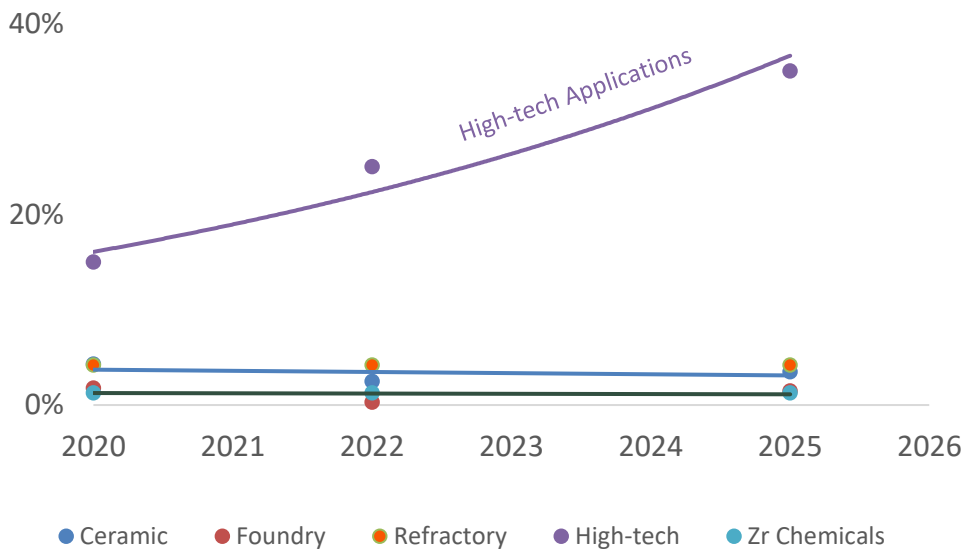


Source: ILUKA, TZMI, U.S. Geological Survey, 2021

Note: Indonesian assets have no recorded Zircon reserves. Zircon Reserves Data does not include Indonesian supply base. This is because zircon deposits in Indonesia are generally shallow, and require minimal capex and low operating expenses.

Zircon High Tech Applications

Growth Rate of Zircon End Markets Volumes (%)



Source: MarketWatch, China Building Sanitary Ceramics Association and Prospective Industry Research Institute, and Cedrus' research

The Zircon end market can be categorised by :

- Traditional Uses - typically used for ceramics manufacturing, high tolerance casting/foundry, refractory and zirconium chemicals.
- High-tech Applications – Zircon are also becoming more popular in novel applications (typically high-tech uses), including additive manufacturing, semiconductors, implants, solar cells, fuel cells and batteries.
- Intermediate Use – such as fused zirconia and other zirconium chemicals for a wide variety of applications including electronics, nuclear fuel rods, paper, brake pads, investment casting, and catalysts.

High-tech applications is gaining its importance as it grows almost 10X faster than traditional uses.

Mostly for high-tech applications including:

- 3D printing
- Semiconductors
- Solar cells
- Implants
- Fuel cells and batteries
- Share memory alloys and coating
- Catalysis

Zero Carbon Transition to Increase Zircon Demand by 56-88%

PYX RESOURCES

Zircon

plays a crucial role in supporting industrial re-alignment toward **Zero Carbon Transition.**

Australia has included zirconium as a critical mineral to achieve low carbon economies[+].

PYX included a sustainability goal in its PYX Cares Program to ensure adoption of affordable, reliable, and sustainable energy sources

16% — **Lower Global Warming Potential***

12% — **Higher energy efficiency^**

Source: ZIA, Praxair Technology

*Note: * compared to alumina*

^ solar cells with zirconium-doped electrodes and thermal barrier coating using Zircon

[+] Geoscience Australia and Mineral Commodity Summaries 2021

[#] Marrakech Partnership for Global Climate Action: Pathways to Zero Carbon

Source:TZMI

Replacing alumina with Zircon for **casting and refractory** significantly reduces energy waste

Up 10-20% (Zircon) | Down 8-10% (Alumina) → **Industry Pathway[#]**

Source: Global Fuel Cell Market (2021-2026), Mordor Intelligence

Zirconia is widely used as the electrolysers material for **hydrogen fuel cell and solid oxide fuel cells**, a key **renewable energy source**

Up 15-18% (Zircon) → **Decarbonised Power Pathway[#]**

Source: International Atomic Energy Agency (IAEA)

Zirconium based alloys are used for **nuclear energy** (current capacity of 350GW expected to triple by 2050)

Up 15-20% (Zircon) | Down 2-5% (Fossil Fuel) → **Alternative Sources Pathway[#]**

Source: Study by ZIA and Centro Ceramico for ECerS conference, June 2019

Zircon-containing ceramic roof and façade tiles increase solar reflection, reducing cooling demand and **minimising buildings' carbon footprint**

Up 6-10% (Zircon) → **Human Settlement Pathway[#]**

Source: The Role of Thermal Barrier Coating in Maximizing Turbine Engine Efficiency and Lowering CO2 Emissions, June 2017, Praxair Technology. Note: All changes in zircon volume assume constant demand in end-use markets.

Car and aircraft manufacturers will use zircon to increase fuel efficiency, reduce the environmental impact

Up 10-20% (Zircon) | Down 1-5% (Other coating) → **Transport Pathway[#]**

Zircon Plays a Major Role in the Innovation of Key Industries

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Zircon Innovation

Currently, governments have set the year 2050 as the goal for Net-Zero emissions and various technologies essential to this goal including solar cells, nuclear energy, and catalysis are utilising Zircon in the manufacture of emerging products for its various benefits. The Australian government considers Zirconium to be a crucial mineral vital for the economic well-being of the world's major and emerging economies. As the world moves toward decarbonisation, the demand for Zircon is expected to continue increasing.

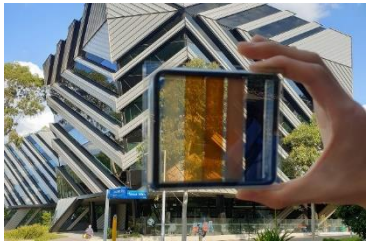
Zircon is also finding its way into a variety of modern technologies. It is becoming more prominent as a casing material for 5G smartphones and a framework material for 3D printing.

Nuclear power

Zirconium alloys are a proven structural material for nuclear fuel cladding and can satisfy all safety requirements due to Zirconium's unique properties. Like solar panels, nuclear power plants also produce no emissions during procedure with the added benefit of continuous operation. This makes the technology essential in the goal of Net-Zero and is especially important for countries in the northern hemisphere, where solar panels are less effective.

Solar Cells

Zirconium oxide is not only a cheaper but a more efficient alternative to the current semiconductor doping technology. Currently, there is a push to implementing this Zircon derivative into the promising dye sensitised cell technology, which can be used in architecture as coloured glass windows doubling as solar panels. This would revolutionise home energy systems and solve the current problem of limited roof space, which residential solar panels suffer from - taking us one step closer to Net-Zero.



Fuel Cells

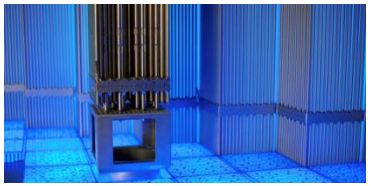
Yttria stabilised Zirconia (YSZ) is increasingly in demand for electrolyte material in solid oxide fuel cells. Our premium Zircon mined in Indonesia has low uranium, aluminium and thorium content. This enables the manufacturing of fused Zirconia for high-tech products that cannot be made with conventional Zircon.

Smartphone

Zirconia provides ultra-thin but scratch resistant phone case covers, which enable stronger signals, wireless charging and much faster download speeds compared to aluminium. It's also radio wave transparent, which is crucial for fast data downloads on 4G and 5G networks' high frequencies

Energy storage

Zirconium oxide is already an excellent component for the safety of Li-ion batteries and this technology is the most promising solution to the intermittency of most renewable power sources, especially for home energy systems. Essentially, these batteries can provide energy at times when renewable sources cannot and therefore fossil fuels can be eliminated entirely from homes power sources.



Hydrogen Storage

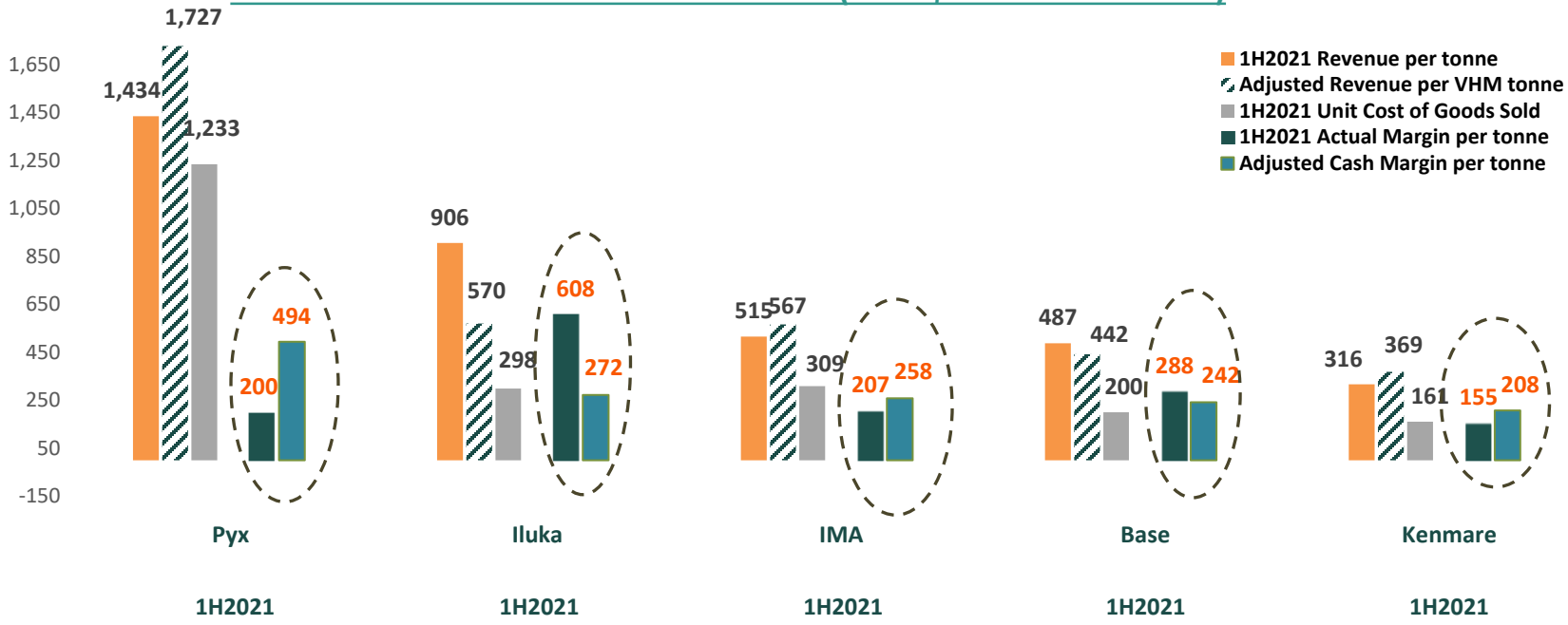
Green hydrogen produced using renewable electricity is stated to be critical in the goal to Net-Zero by the UK government. Practical, large sale deployment of the storage technology has been proven to rely heavily on the Zircon derivative, $ZrMn_2$. With increasing research into applying hydrogen energy to areas such as the automotive industry by Japan, and into the hydrogen storage industry by Mitsubishi Power, we could potentially see the market for this Zircon derivative explode.

PYX Superior Margins are Sustainable Long Term

Long term sustainable cash margins depend on the in-situ assemblage mix, and might be different from the cash margins realized in one particular year, due to the fact that the production mix in a particular year might be different from the resource assemblage.

Cash costs are mostly composed of Heavy Mineral mining and concentration, which are largely independent from the production mix.

1H2021 ACTUAL MARGIN AND ADJUSTED MARGIN COMPARISONS OF MAJOR MINERAL SANDS PRODUCERS (IN US$ PER TON OF VHM)



Source: Public Filings, Cedrus Research

VALUATION CONSIDERATIONS

Note: Adjusted Revenue calculated as the weighted average value on mineral components disclosed on each company's 2020 Resource Statement.

Valuation Benchmarks Against Listed Peers

The following table shows the valuation (in terms of Enterprise Value (EV) per tonne of JORC Compliant resources) of comparable mineral sands mining companies listed on the ASX, which is strongly correlated with the assemblage value of the Heavy Mineral (HM) resources as stated in each company's JORC-compliant statements.

As at 31 January 2022

	Share Price	Market Cap	EV	Resources (in situ THM)	Weighted Avg Assemblage Value	EV/Resources
	LCL Currency	US$ m	US$ m	Mt	US$	US$/t
Iluka Sierra Rutile (2019)*	N/A	N/A	600	8.2	1,200	75.0
Iluka Sierra Rutile (2016)*	N/A	N/A	337	8.2	1,200	41.1
Pyx Resources	**1.4**	429	417	14.9	1,680	28.0
Diatreme Resources	0.021	43	60	4.7	696	12.8
Astron Corporation	0.53	51	83	128.4	673	0.6
Strandline Resources	0.34	271	275	29.0	539	9.5
Image Resources	0.24	172	205	3.5	384	58.5
Iluka Resources	10.4	3,125	4,198	167.8	399	25.0
Tronox Holdings	22.62	3,510	5,993	78.1	438	76.7
Tronox Holdings – mining#	N/A	N/A	4,600	78.1	438	58.9
Base Resources	0.31	259	183	70.9	402	2.6
TiZir Limited (2018)^	N/A	N/A	525	26.2	313	20.0
Kenmare Resources	430	551	627	185.6	330	3.4
Sheffield Resources	0.4	101	136	223.0	234	0.6

Source: Public Filings, Cedrus Research

**: Iluka Sierra Rutile 2019 valuation is based on International Finance Corporation's investment of US$ 60 million on Iluka's Sierra Rutile's 10% stake in 2019; while 2016 valuation based on Iluka's acquisition of Sierra Rutile Ltd at US$ 337 mm in 2016; both with assemblage value of US$ 1,200 (i.e. spot price for Rutile)*

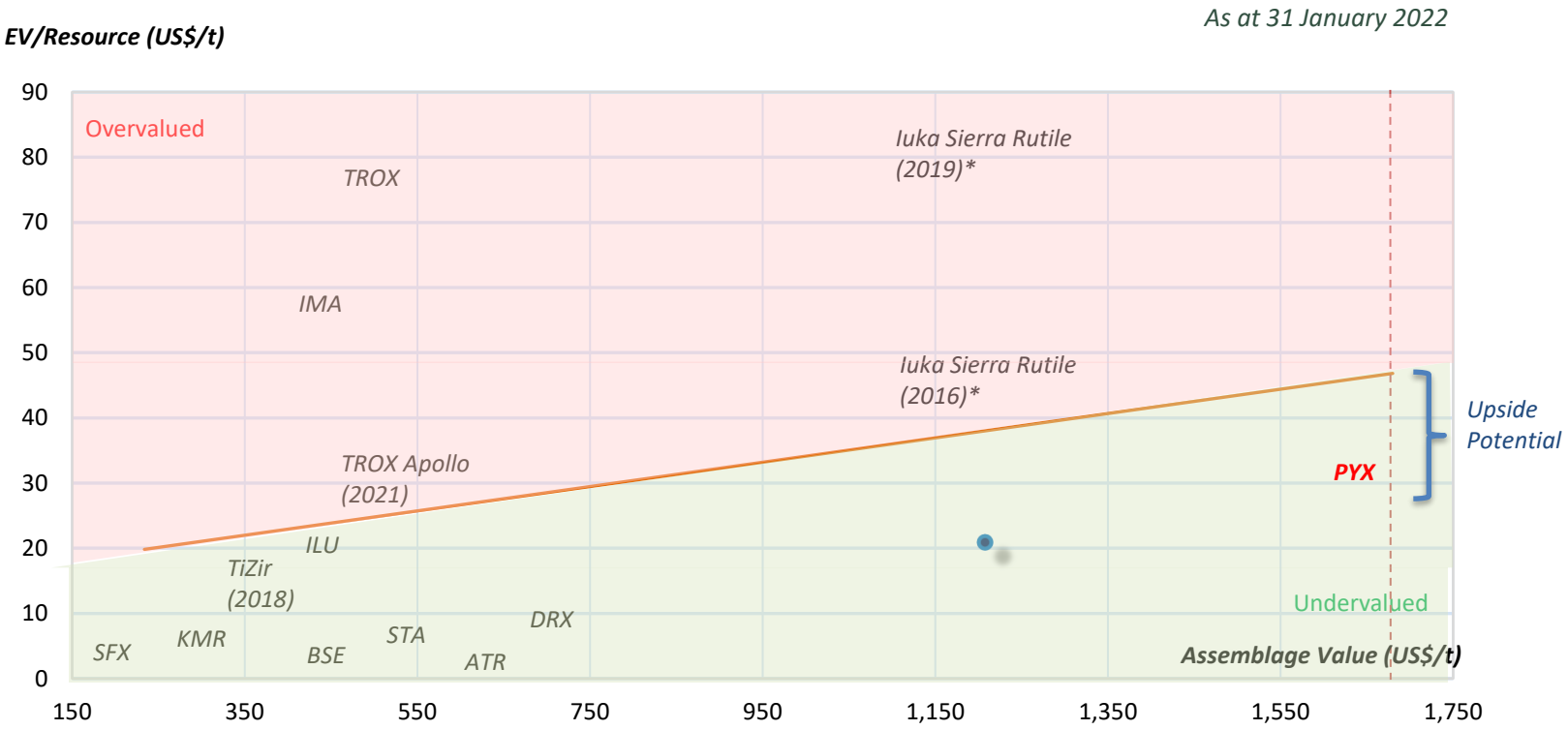
#: Based on Apollo's acquisition offer and Cedrus analysis

^: TiZir Limited is jointly owned 50/50 by Mineral Deposits Limited of Australia and Eramet Group, which is a French multinational mining company listed on Euronext Paris exchange.

Shares Trading at Substantial Discount, with Major Upside

The following chart shows the valuation (in terms of Enterprise Value (EV) per ton of JORC-compliant resources) of comparable mineral sands mining companies listed on the ASX, which is strongly correlated with the assemblage value of the Heavy Mineral (HM) resources as stated in each company's JORC-compliant statements.

PYX current trading implies EV/Resource ratio of US$ 28 per ton of HM JORC compliant resource, with a substantial discount if compared to the peer listed companies with comparable assemblage value.



Note: PYX's assemblage value is calculated based on the assumed zircon price of US$1,800/t, a conservative estimate as the actual prevailing zircon price of Indonesia zircon is US$2,300

Source: Public Filings, Cedrus Research

PYX Resources: Company Overview

Business Overview

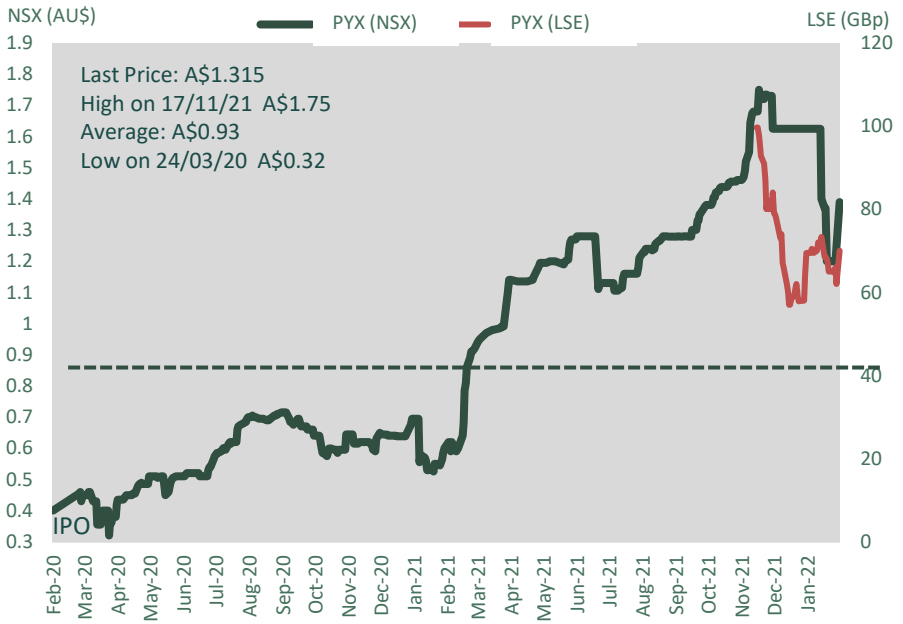
- PYX Resources Limited (NSX: PYX, LSE: PYX) is a global mineral sands company and a leading producer of premium zircon dual listed on the National Stock Exchange of Australia (NSX) in February 2020 and Main Market of London Stock Exchange (LSE) in November 2021
- PYX's flagship assets are the Mandiri and Tisma deposits, which are located in the alluvium sediment rich region of Central Kalimantan, Indonesia
- PYX has been in operation since 2015 at its Mandiri deposit. Exploration has indicated the presence of, among other things, additional valuable heavy minerals such as rutile and ilmenite in both Mandiri and Tisma deposits.

Financials

Items	Year ended 31 Dec 2020	Year ended 31 Dec 2019
Revenue (US$ '000)	8,956.7	6,858.3
Revenue Growth	30.6%	-
Net Assets (US$ '000)	4,520.8	705.0
Net Profit (US$ '000)	(13,820.6)	(58.4)
Outstanding Shares	431.5 MM	-
Market Cap (A$)	553.9 MM	-

Share Price

As at 17 February 2022

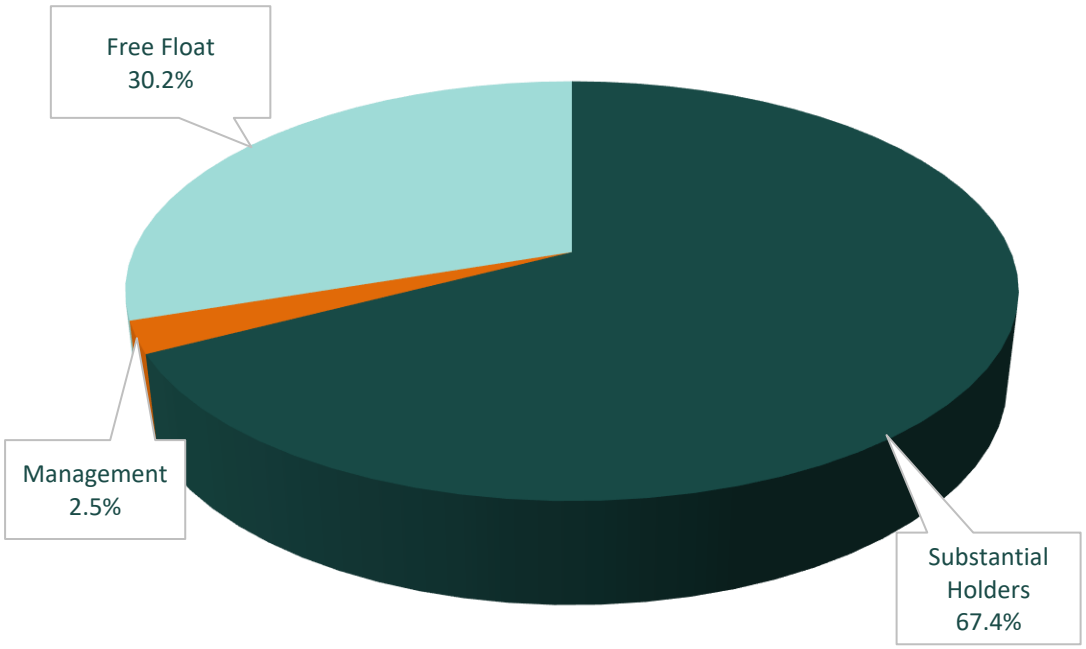


PYX Management Team

Title	Name
Chairman & CEO	Mr. Oliver B. Hasler
Non Exec Directors	Mr. Gary J. Artmont
	Mr. Bakhos Georges
	Mr. Alvin Tan

Approximately 30% of the Shares are Free Floating

Composition of PYX Issued Capital



Total Shares Outstanding: 431.7 Million

Free Float Shares Outstanding: 130.2 Million

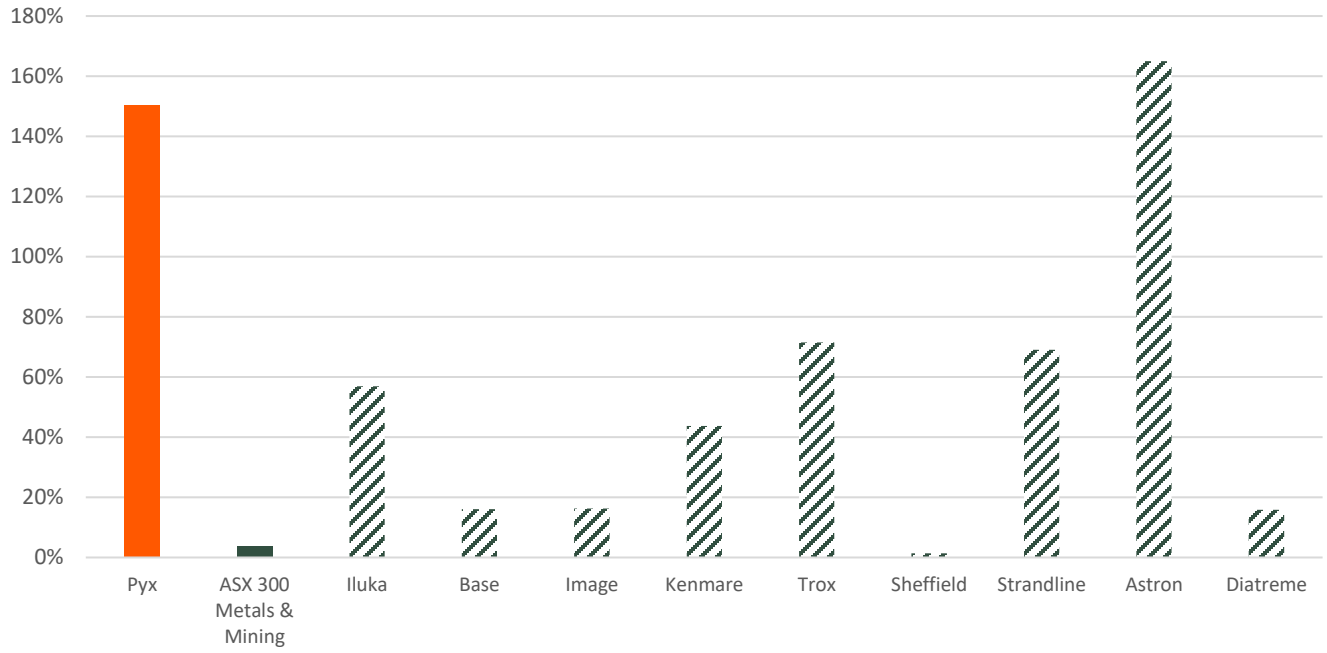
Substantial Shareholders

Name	% Holding
Phoenix Fund Solutions Ltd	21.4%
Takmur SPC Limited	19.5%
Phoenician Group Ltd	14.5%
TGN Holdings (HK) Ltd	12.0%
Total	**67.4%**

PYX Shares Clearly Outperformed Listed Miners & Peers

Share Performance (1 Jan 2021 – 31 Jan 2022, %)

As at 31 January 2022



- **In the past 13 months, PYX (NSX)'s shares recorded a 150% return, significantly outperforming the ASX Metals & Mining index (a merely 4%) and leading global mining companies**
- **No. 2 share price performance amongst mineral sands peers and global miners**

Source: Public Filings, Cedrus Research

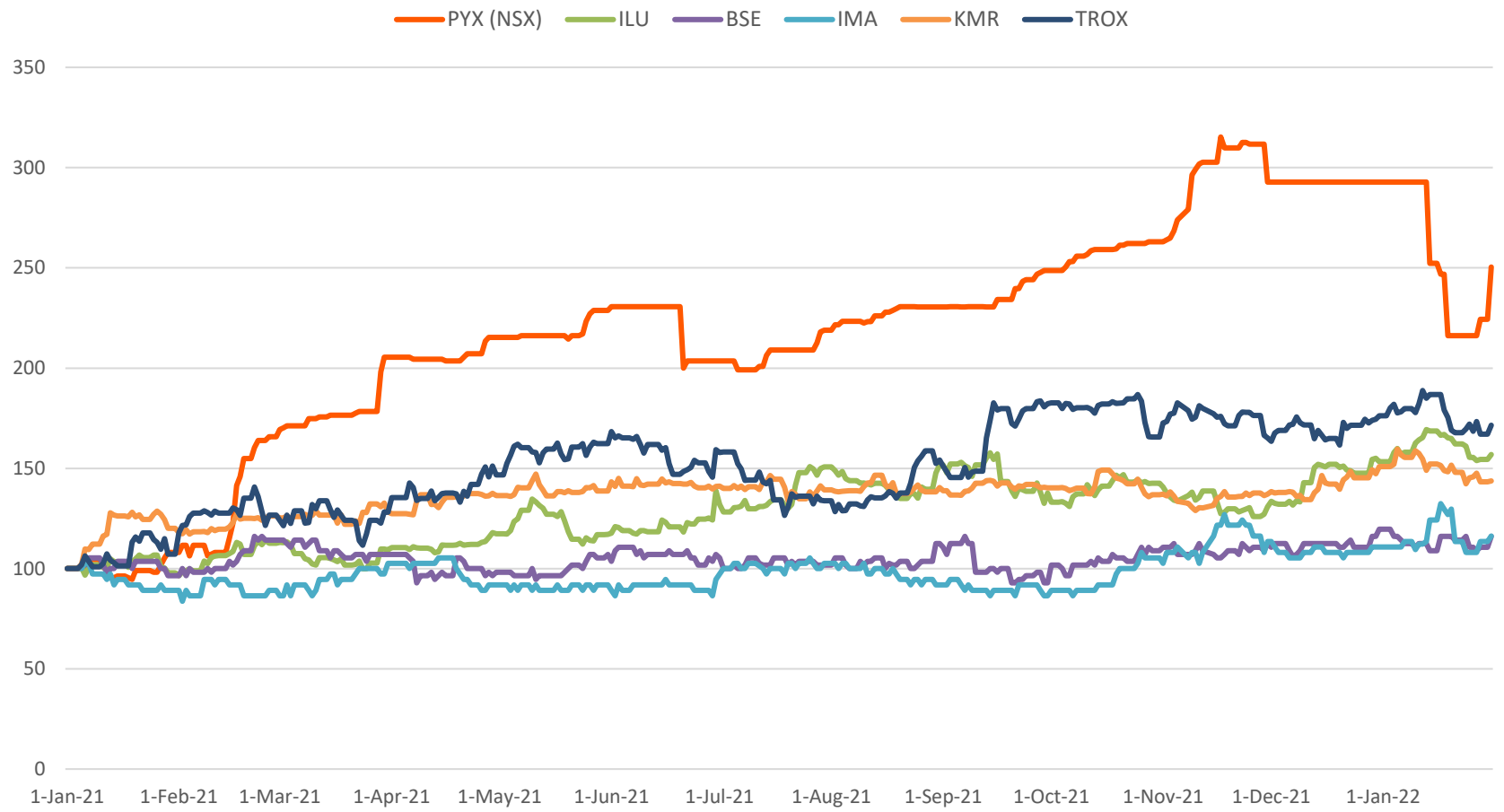
**: The S&P/ASX 300 Metals & Mining Index is based on the S&P/ASX 300. The index is comprised of ASX listed companies that are classified by the Global Industry Classification Standard (GICS®) as being in the Metals & Mining industry, which includes producers of aluminum, gold, steel, precious metals and minerals, and diversified metals and minerals (GICS Tier 3).*

Note: % calculated from the first trading day of year 2021

PYX is the Top Mineral Sands Sector Performer

Share Performance (1 Jan 2021 – 31 Jan 2022, %)

As at 31 January 2022



Note: % calculated from the first trading day of year 2021, all share prices are rebased to A$

Source: Bloomberg, Cedrus Research

Our Strategic Focus Remains Unchanged

Business Focus

Countries	Indonesia		Others	
Minerals	Zircon	Gold	Rutile	Ilmenite
Mining	In-house		Contract	
Elements of the value chain	HMC	High Grade	Processed	Products
Selling route to market	Direct	Indirect partners	Local Distribution	

Strategic Plan

Competent Person Statement and Cautionary Note

Competent Person's Statement
The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr John Chisholm, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Dr Chisholm is engaged by PYX and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Chisholm consents to the inclusion in the report of the matters based on his presentation in the form and context in which it appears.

Forward-looking Statement
This presentation 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 presentation.

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 presentation 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 presentation.

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 10.5Mt of contained zircon resource.

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