

APPENDIX 3 – HALF YEAR REPORT

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half Year Ended 30 June 2023 US\$	Half Year Ended 30 June 2022 US\$	Movement US\$	Movement %
Income Statement				
Revenue from ordinary activities	9,971,528	10,645,890	(674,362)	(6.33%)
Net loss from ordinary activities after tax attributable to members	(9,834,516)	(3,623,751)	(6,210,765)	171.39%
Total comprehensive loss for the period attributable to members	(9,541,680)	(3,679,208)	(5,862,472)	159.34%

During the 30 June 2023 half year, the loss for the half year ended 30 June 2023 includes US\$7,588,787 non-cash share-based payments reserve accelerated to vesting and US\$1,239,273 non-cash loss on fair value change of financial instrument.

The information, contained in this Appendix 3, prepared for the purposes of meeting the Company's periodic disclosure requirements on the National Stock Exchange of Australia, should be read in conjunction with the 30 June 2023 Interim Financial Report and 31 December 2022 Annual Report available on the Company's website www.pyxresources.com.

Dividends:

No dividends were paid or declared for payment during the half year period under review.

Dividend REINVESTMENT PLAN:

The Company does not operate a dividend reinvestment plan.

EARNINGS PER SHARE:

	Half Year ended 30 June 2023	Half Year Ended 30 June 2022
Basic profit/(loss) per share (US\$ cents per share)	(2.22)	(0.84)
Diluted profit/(loss) per share (US\$ cents per share)	(2.18)	(0.81)

Basic profit/(loss) per share is based on a weighted average number of shares on issue of 443,802,492 (30 June 2022: 431,908,365) ordinary shares. Diluted loss per share has been calculated including the dilutionary effect of the options and performance rights.

NET TANGIBLE ASSET PER SHARE:

	30 June 2023	30 June 2022
Net tangible asset per share (cents per share)	3.91	3.33

The number of shares on issue as at 30 June 2023 totalled 452,976,142 (30 June 2022: 436,699,484).

AUDITOR'S REVIEW

This report is based on accounts that have been subject to an Auditor's review. There are no items of dispute with the auditor and the review report is not subject to qualification.



PYX RESOURCES LTD

ABN 30 073 099 171

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2023

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PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

CORPORATE DIRECTORY

Directors

Mr. Oliver B. Hasler, Dr. Raden Sukhyar, Mr. Bakhos Georges, Mr. Alvin Tan

Company Secretary

Ms. Louisa Martino

Registered Office

Level 5, 56 Pitt Street
Sydney NSW 2000
Telephone: +612 8823 3132
Website: www.pyxresources.com

Auditors

Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000
Australia

Share Registry

Advanced Share Registry Pty Ltd
110 Stirling Highway, Nedlands, Western Australia, 6009
Telephone: +618 9389 8033
Facsimile: +618 9262 3723

Australian Company Number and Australian Business Number

ACN 073 099 171
ABN 30 073 099 171

Depository

Computershare Investor Services plc
The Pavilions, Bridgewater Road, Bristol, BS 13 8AE, United Kingdom

Broker to the Company

WH Ireland
24 Martin Lane, London, ECR 0DR, United Kingdom

DIRECTORS' REPORT

Your directors present the Interim Financial Report of the Group for the half-year ended 30 June 2023.

Directors

The names of directors who held office during or since the end of the half-year:

Oliver B. Hasler

Dr. Raden Sukhyar

Bakhos Georges

Alvin Tan

Review of Operations

The loss after income tax and other comprehensive income of the Group for the half-year ended 30 June 2023 was US\$9,541,680 (30 June 2022 loss: US\$3,679,208), mainly due to the **non-cash** loss on fair value change of financial instrument of US\$1,239,273 and the cancellation of 20,332,494 performance rights convertible into a maximum of 23,532,494 Shares. According to AASB 2 Share-based Payments, the Group shall account for the cancellation or settlement as an acceleration of vesting, and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period which resulted a **non-cash** share-based payment expenses of US\$7,588,787 in the half-year ended 30 June 2023.

The cash and cash equivalent balance as at 30 June 2023 was US\$7,232,727, slightly higher than the US\$7,221,085 at the end of December 2022.

The Group performed strongly in the first half of the year due to a boost in zircon production by 33% to 5,703t and growth in sales volume by 34% to 7,175t but the market price decreases and accordingly, H1 2023 has seen the sales revenue of PYX slightly dropped by 6% to US\$10 million.

PT Tisma Global Nusantara (PT TGN) secures 10-year exploration and mining license renewal (maximum term) for its Tisma Mineral Sands project ("Tisma") in Kalimantan commencing 1 August 2022 until 31 July 2032. PT TGN is now fully licensed with an "IUP-OP" Izin Usaha Pertambangan Operasi Produksi (Production Operation Mining Business License) permit, allowing the mining, production and export of premium grade zircon.

Post Period Highlights

The Group has received approval to extract and process 48kt of Premium Zircon during 2023 from Tisma. The receipt of the Tisma RKAB (Rencana Kegiatan dan Anggaran Biaya 2023 (Work Plan and Budget) approval by the Energy and Resources Service Department from the Government of the Province of Central Kalimantan, is an important milestone in the Group's growth as its ability to produce Mineral Sands from Tisma, which was acquired in January 2021.

The Group has also received the licence for the export of rutile and ilmenite ores from the Indonesian government. The Group, which announced the start of rutile production on 12 January 2022 and ilmenite production on 27 June 2022, has been stockpiling the material, and by the end of June 2023, has accumulated 8.0kt of the minerals. Future Titanium Dioxide sales will have a significant positive impact on PYX's finances, since the Group has been absorbing all the costs with its zircon production.

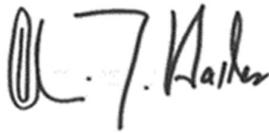
DIRECTORS' REPORT

DIRECTORS' REPORT

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 7 for the half-year ended 30 June 2023.

This directors' report is signed in accordance with a resolution of the Board of Directors.



.....
Oliver Hasler
Chairman and Chief Executive Officer

Hong Kong
Dated : 12 September 2023



**PYX RESOURCES LIMITED
ABN 30 073 099 171
AND CONTROLLED ENTITIES**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PYX RESOURCES LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of PYX Resources Limited. As the lead partner for the review of the financial report of PYX Resources Limited for the half year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000


STEWART THOMPSON
Partner
Dated: 12 September 2023

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2023

	Note	Half-year Ended 30 June 2023 US\$	Half-year Ended 30 June 2022 US\$
Revenue	2	9,971,528	10,645,890
Other income	2	100,169	-
Cost of sales	3	(9,067,092)	(7,403,682)
Selling and distribution expenses		(459,926)	(970,335)
Corporate and administrative expenses		(1,631,674)	(2,865,411)
Foreign exchange loss		(58,700)	(319,902)
Share-based payment	3	(7,588,787)	(1,889,090)
Loss on FV change of financial instrument	3	(1,239,273)	(795,990)
Finance costs		(8,950)	(15,124)
Loss before income tax		(9,982,705)	(3,613,644)
Income tax benefit		148,189	(10,107)
Net loss for the period		(9,834,516)	(3,623,751)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Exchange differences on translating foreign operations, net of tax		292,836	(55,457)
Total comprehensive income for the period		(9,541,680)	(3,679,208)
Net loss attributable to:			
- owners of the Parent Entity		(9,295,815)	(3,729,389)
- non-controlling interest		(538,701)	105,638
		(9,834,516)	(3,623,751)
Total comprehensive income attributable to:			
- owners of the Parent Entity		910	51,170
- non-controlling interest		291,926	(106,627)
		292,836	(55,457)
Loss per share			
Basic loss per share (US\$ cents per share)		(2.22)	(0.84)
Diluted loss per share (US\$ cents per share)		(2.18)	(0.81)

The accompanying notes form part of these financial statements.

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	As at 30 June 2023 US\$	As at 31 December 2022 US\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		7,232,727	7,221,085
Trade and other receivables		987,683	1,396,300
Advance to suppliers		371,690	619,782
Other assets		544,981	517,847
Prepayments and deposits		60,029	102,457
Prepaid tax		757,175	661,130
Inventories		2,058,412	705,776
TOTAL CURRENT ASSETS		12,012,697	11,224,377
NON-CURRENT ASSETS			
Right of use assets		5,642	11,332
Property, plant and equipment	8	5,014,757	4,051,196
Deferred tax assets		691,039	523,421
Intangible assets	9	73,522,137	73,314,239
TOTAL NON-CURRENT ASSETS		79,233,575	77,900,188
TOTAL ASSETS		91,246,272	89,124,565
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		872,945	1,505,996
Amount due to shareholder		2,975,550	-
Other liabilities		3,246,224	4,064,122
TOTAL CURRENT LIABILITIES		7,094,719	5,570,118
TOTAL LIABILITIES		7,094,719	5,570,118
NET ASSETS		84,151,553	83,554,447

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	As at 30 June 2023 US\$	As at 31 December 2022 US\$
EQUITY			
Issued capital	5	104,776,925	102,226,925
Reserves	6	637,902	8,905,334
Accumulated losses		(19,465,808)	(26,027,122)
Equity attributable to owners of the Parent Entity		85,949,019	85,105,137
Non-controlling interest		(1,797,466)	(1,550,690)
TOTAL EQUITY		84,151,553	83,554,447

The accompanying notes form part of these financial statements.

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2023

Note	Ordinary Share Capital US\$	Share-based payment reserve US\$	Accumulated losses US\$	Foreign currency translation reserve US\$	Options reserve US\$	Subtotal US\$	Non-controlling Interests US\$	Total US\$
Balance at 1 January 2022	96,651,080	3,906,968	(16,555,930)	(24,207)	-	83,977,911	(941,260)	83,036,651
Comprehensive income								
Loss for the period	-	-	(3,729,389)	-	-	(3,729,389)	105,638	(3,623,751)
Other comprehensive income for the period	-	-	-	51,170	-	51,170	(106,627)	(55,457)
Total comprehensive income for the period	-	-	(3,729,389)	51,170	-	(3,678,219)	(989)	(3,679,208)
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the period	3,387,320	-	-	-	-	3,387,320	-	3,387,320
Share based payments	-	1,889,090	-	-	-	1,889,090	-	1,889,090
Issue of shares to employees	-	(1,123,386)	-	-	-	(1,123,386)	-	(1,123,386)
Total transactions with owners and other transfers	3,387,320	765,704	-	-	411,732	4,564,756	-	4,564,756
Balance at 30 June 2022	100,038,400	4,672,672	(20,285,319)	26,963	411,732	84,864,448	(942,249)	83,922,199
Balance at 1 January 2023	102,226,925	8,350,453	(26,027,122)	942	553,939	85,105,137	(1,550,690)	83,554,447
Comprehensive income								
Loss for the period	-	-	(9,295,815)	-	-	(9,295,815)	(538,701)	(9,834,516)
Other comprehensive income for the period	-	-	-	910	-	910	291,925	292,835
Total comprehensive income for the period	-	-	(9,295,815)	910	-	(9,294,905)	(246,776)	(9,541,681)
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the period	2,550,000	-	-	-	-	2,550,000	-	2,550,000
Share based payments	-	7,588,787	-	-	-	7,588,787	-	7,588,787
Share based payments cancelled	-	(15,857,129)	15,857,129	-	-	-	-	-
Total transactions with owners and other transfers	2,550,000	(8,268,342)	15,857,129	-	-	10,138,787	-	10,138,787
Balance at 30 June 2023	104,776,925	82,111	(19,465,808)	1,852	553,939	85,949,019	(1,797,466)	84,151,553

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2023

	Half-year Ended 30 June 2023	Half-year Ended 30 June 2022
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	10,313,889	11,050,784
Payments to suppliers and employees	(11,729,505)	(12,954,223)
Other income	100,169	-
Interest received	1,075	148
Finance costs	(10,025)	(15,272)
Income taxes refunded/(paid)	(120,272)	9,674
Net cash used in operating activities	<u>(1,444,669)</u>	<u>(1,908,889)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(1,331,906)</u>	<u>(943,247)</u>
Net cash used in investing activities	<u>(1,331,906)</u>	<u>(943,247)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from placement funds	-	4,383,822
Deposits from shareholder	2,800,000	-
Costs associated with option issues	-	(250,037)
Receipts/(Advances) of employee loans	(3,335)	4,092
Repayment of lease liabilities	(830)	(15,631)
Net cash generated by financing activities	<u>2,795,835</u>	<u>4,122,246</u>
Net increase in cash held	19,260	1,270,110
Cash and cash equivalents at beginning of period	7,221,085	6,624,364
Effect of foreign exchange rate changes	(7,618)	(241,404)
Cash and cash equivalents at end of period	<u><u>7,232,727</u></u>	<u><u>7,653,070</u></u>

The accompanying notes form part of these financial statements.

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 30 June 2023 have been prepared in accordance with requirements of the *Corporations act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Pyx Resources Limited and its controlled entities (referred to as the “Consolidated Group” or “Group”). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 31 December 2022, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 12 September 2023.

b. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: REVENUE AND OTHER INCOME

The group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Half-year Ended 30 June 2023	Half-year Ended 30 June 2022
	US\$	US\$
Revenue from contracts with customers	9,971,528	10,645,890
Other income	100,169	-

Revenue from contracts with customers

Revenue from contracts with customers represents the amounts received and receivable for production and distribution of premium Zircon.

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

NOTE 3: LOSS FOR THE PERIOD

	Half-year Ended 30 June 2023	Half-year Ended 30 June 2022
	US\$	US\$
Loss before income tax from continuing operations includes the following specific expenses:		
Expenses		
Cost of sales	9,067,092	7,403,682
Interest expense on financial liabilities not classified as at fair value through profit or loss:		
- unrelated parties	10,025	15,233
Finance charges	-	39
Less: Interest income	(1,075)	(148)
Net interest expense	8,950	15,124
Employee benefits expense:		
- Staff salaries and benefits	173,878	183,163
- Share based payments (non-cash)	7,588,787	1,889,090
Rental expense on operating leases		
- short- term lease expense	997	2,574
Depreciation	166,967	111,698

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2023

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last reporting period.

NOTE 5: ISSUED CAPITAL

	Half-year Ended 30 June 2023 US\$	Year Ended 31 December 2022 US\$
452,976,142 (2022: 441,349,100) fully paid ordinary shares	104,776,925	102,226,925

		2023		2022
	No. of shares	Contributed equity US\$	No. of Shares	Contributed equity US\$
a. Ordinary Shares				
At the beginning of the reporting period	441,349,100	102,226,925	429,520,222	96,651,080
Movement :				
Year 2022	-	-	11,828,878	5,575,845
5 January 2023	2,436,438	850,000	-	-
23 February 2023	2,976,191	500,000	-	-
30 March 2023	2,732,241	500,000	-	-
16 June 2023	3,482,172	700,000	-	-
At the end of the reporting period	452,976,142	104,776,925	441,349,100	102,226,925

On 5 January 2023, 2,436,438 shares valued at US\$850,000 were issued to L1 Capital Global Opportunities Master Fund ("L1").

On 23 February 2023, 2,976,191 shares valued at US\$500,000 were issued to L1 Capital Global Opportunities Master Fund ("L1").

On 30 March 2023, 2,732,241 shares valued at US\$500,000 were issued to L1 Capital Global Opportunities Master Fund ("L1").

On 16 June 2023, 3,482,172 shares valued at US\$700,000 were issued to L1 Capital Global Opportunities Master Fund ("L1").

These shares were issued in connection with the funds of US\$4,383,822 received from L1 as a prepayment for US\$5 million worth of PYX shares in financial year 2022.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called; otherwise, each shareholder has one vote on a show of hands.

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2023

	30 June 2023	31 December 2022
	No.	No.
b. Unlisted options		
At the beginning of the reporting period	4,944,576	537,500
Year 2022	-	4,407,076
Expired during the period	(537,500)	-
	4,407,076	4,944,576

During the period, 537,500 unlisted options held by Tamarind Classic resources Limited were expired.

c. Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Half-year Ended	Year Ended
	30 June 2023	31 December 2022
	US\$	US\$
Total borrowings	-	-
Less cash and cash equivalents	7,232,727	7,221,085
Net cash/(debt)	7,232,727	7,221,085
Total equity	84,151,553	83,554,447
Total capital	84,151,553	83,554,447
Gearing ratio	0.00%	0.00%

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2023

NOTE 6: RESERVES

a. Share-based Payment Reserve

The share-based payment reserve records items recognized as expenses on valuation of share-based payments.

b. Options Reserve

The options reserve records costs associated with the option issue.

c. Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on translation of the foreign controlled subsidiaries.

d. Analysis of Reserves

	Half-year Ended 30 June 2023	Year Ended 31 December 2022
	US\$	US\$
Share-Based Payment Reserve		
At the beginning of the reporting period	8,350,453	3,906,968
Share-based payments expense	7,588,787	5,566,871
Share-based payments cancelled	(15,857,129)	-
Issue of shares to employees	-	(1,123,386)
Closing balance in share-based payment reserve	<u>82,111</u>	<u>8,350,453</u>
Options Reserve		
At the beginning of the reporting period	553,939	-
Options reserve	-	553,939
Closing balance in options reserve	<u>553,939</u>	<u>553,939</u>
Foreign Currency Translation Reserve		
At the beginning of the reporting period	942	(24,207)
Exchange differences on translation of foreign operations	910	25,149
Closing balance in foreign currency translation reserve	<u>1,852</u>	<u>942</u>
Total	<u>637,902</u>	<u>8,905,334</u>

NOTE 7: SHARE-BASED PAYMENT PLANS

Performance Rights

The following performance rights were granted to staff during the period.

<u>Number</u>	<u>Grant date</u>	<u>Expiry date</u>	<u>Share price at grant date</u>
20,000	01/04/2023	30/9/2026	A\$0.33
20,000	01/04/2023	30/9/2026	A\$0.33
20,000	01/04/2023	30/9/2027	A\$0.33
20,000	01/04/2023	30/9/2027	A\$0.33

During the half year, 16,900,000 performance rights were cancelled.

PYX RESOURCES LTD AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2023

NOTE 8: PROPERTY, PLANT, AND EQUIPMENT

	Half-year Ended 30 June 2023 US\$	Year Ended 31 December 2022 US\$
Land and Buildings		
Freehold land at cost	211,603	211,603
Translation	(1,888)	(11,286)
Total land	<u>209,715</u>	<u>200,317</u>
Buildings at cost	1,208,238	1,231,651
Accumulated depreciation	(255,060)	(248,221)
Translation	(9,087)	(53,375)
Total buildings	<u>944,091</u>	<u>930,055</u>
Total land and buildings	<u>1,153,806</u>	<u>1,130,372</u>
Construction in Progress		
Construction in progress at cost	3,144,223	2,258,130
Translation	(34,134)	(132,079)
Total Construction in Progress	<u>3,110,089</u>	<u>2,126,051</u>
Plant and Equipment		
Plant and equipment at cost	1,046,390	1,073,904
Accumulated depreciation	(373,498)	(333,363)
Translation	(20,395)	(53,678)
Total plant and equipment	<u>652,497</u>	<u>686,863</u>
Motor Vehicles		
Motor vehicles at cost	138,707	138,707
Accumulated depreciation	(59,970)	(42,618)
Translation	(1,646)	(6,254)
Total motor vehicles	<u>77,091</u>	<u>89,835</u>
Furniture and Fittings		
Furniture and fittings at cost	36,192	31,806
Accumulated depreciation	(16,214)	(13,145)
Translation	1,296	(586)
Total furniture and fittings	<u>21,274</u>	<u>18,075</u>
Total property, plant and equipment	<u>5,014,757</u>	<u>4,051,196</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2023

NOTE 9: INTANGIBLE ASSETS

Goodwill:			
Cost		7,774	7,774
Accumulated impairment losses		-	-
Net carrying amount		7,774	7,774
Mining License Renewal:			
Cost		332,346	88,984
Accumulated amortization		(81,823)	(40,041)
Translation		3,787	(2,531)
Net carrying amount		254,310	46,412
Exploration asset			
Cost		73,260,053	73,260,053
Net carrying amount		73,260,053	73,260,053
Total intangible assets		73,522,137	73,314,239

	Goodwill	Mining License	Exploration asset	Total
	US\$	US\$	US\$	US\$
Half-year ended 30 June 2023				
Balance at the beginning of the year	7,774	46,412	73,260,053	73,314,239
Addition	-	243,362	-	243,362
Amortisation	-	(41,782)	-	(41,782)
Translation	-	6,318	-	6,318
Closing value at 30 June 2023	7,774	254,310	73,260,053	73,522,137

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2023**

Note 10: INTERESTS IN SUBSIDIARIES

Name of Entity	Equity Interest		Proportion of Non-Controlling Interest		Contribution to Net Profit/(Loss) before taxation	
	2023 %	2022 %	2023 %	2022 %	2023 US\$	2022 US\$
Takmur Pte Ltd.	100	100	-	-	(17,038)	(11,702)
PT Andary Usaha Makmur	99.5	99.5	0.5	0.5	(68,552)	(142,681)
PT Investasi Mandiri*	-	-	100	100	(667,870)	128,139
Tisma Development (HK) Ltd.	100	100	-	-	(9,017)	8,214
PT Tisma Investasi Abadi	99	99	1	1	(1,667)	(1,719)
PT Tisma Global Nusantara**	-	-	100	100	(15,039)	(11,663)

* This entity is accounted for as a controlled entity on the basis that control was obtained through the execution of an exclusive operations and management agreement between PT Andary Usaha Makmur and PT Investasi Mandiri and was for nil purchase consideration.

** This entity is accounted for as a controlled entity on the basis that control was obtained through the execution of an exclusive operations and management agreement between PT Tisma Investasi Abadi and PT Tisma Global Nusantara and was for nil purchase consideration.

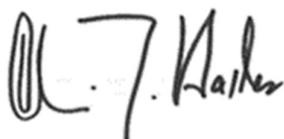
The non-controlling interests in PT Andary Usaha Makmur and PT Tisma Global Nusantara are not material to the Group.

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Pyx resources Limited, the directors of the Entity declare that:

1. The financial statements and notes, as set out on pages 8 to 20, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the Consolidated Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.



Oliver B. Hasler

Chairman and Chief Executive Officer

Hong Kong

Date: 12 September 2023



**PYX RESOURCES LIMITED
ABN 30 073 099 171
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
PYX RESOURCES LIMITED AND CONTROLLED ENTITIES**

Report on the Half Year Financial Report

Conclusion

We have reviewed the half-year financial report of PYX Resources Limited (the company) and controlled entities (the group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit nothing has come to our attention that causes us to believe that the half-year financial report of PYX Resources Limited (the company) and of its controlled entities (the group) does not comply with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of PYX Resources Limited 's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of PYX Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

<p>ADELAIDE Suite 201 Level 2 147 Pine Street Adelaide SA 5000 T: +61 8 8545 8422</p>	<p>BRISBANE Level 4 240 Queen Street Brisbane QLD 4000 T: +61 7 2111 7000</p>	<p>DARWIN Pospalis Business Centre Level 1 Suite 11 48-50 Smith Street Darwin NT 0800 T: +61 8 8943 0645</p>	<p>MELBOURNE Level 14 440 Collins Street Melbourne VIC 3000 T: +61 3 9820 6400</p>	<p>PERTH Alandale Square Level 11 77 51 Georges Terrace Perth WA 6000 T: +61 8 8943 0645</p>	<p>SYDNEY Level 40 2 Park Street Sydney NSW 2000 T: +61 2 9263 2600</p>	 <p><small>an Acquirer of Indegroup Limited (Pty) Ltd Liability limited by a scheme approved under Professional Standards Legislation Hall Chadwick (NGW) Pty Ltd ABN: 32 103 221 322</small></p>
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HALL CHADWICK  (NSW)

PYX RESOURCES LIMITED
ABN 30 073 099 171
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
PYX RESOURCES LIMITED AND CONTROLLED ENTITIES

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000



STEWART THOMPSON
Partner
Dated: 12 September 2023