



PYX RESOURCES LIMITED

AN EMERGING FORCE IN MINERAL SANDS

Interim Results Presentation

September 2023

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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 and Tisma mineral sand deposits total 10.5 Mt of contained zircon within a total of 263.5 Mt of heavy mineral sands.

OVERVIEW

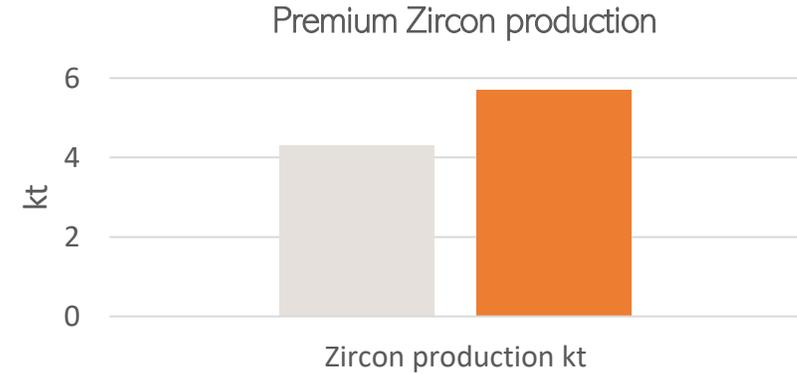
- The third largest publicly traded zircon producer by zircon resources globally with 263.5Mt of inferred resources (JORC)
- Dual listed on the National Stock Exchange of Australia & on the Main Market of the London Stock Exchange (NSX: PYX | LSE: PYX)
- Two high-grade, large-scale, near-surface, open pit deposits located in the alluvium-rich region of Central Kalimantan, Indonesia: Mandiri & Tisma
- Focus on premium zircon, with by-products including rutile & ilmenite
- Defined ESG strategy focused on mining responsibly & investing in the wider communities where it operates
- Vision to consolidate the mineral sands resources in Kalimantan & explore/acquire mineral sands assets in Asia & beyond
- High demand for product



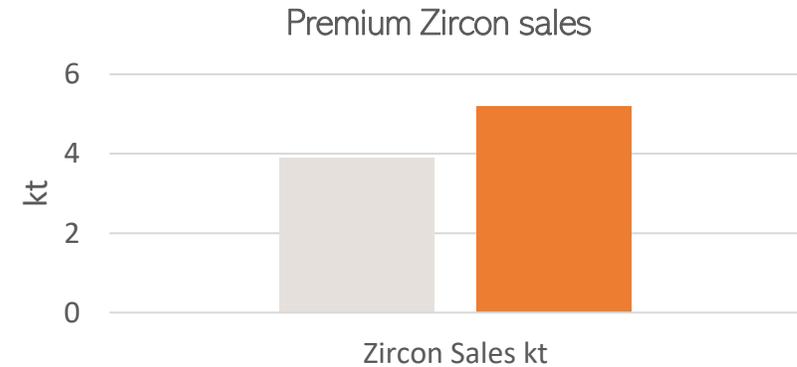
HY 2023

OPERATIONS & FINANCIAL SNAPSHOT

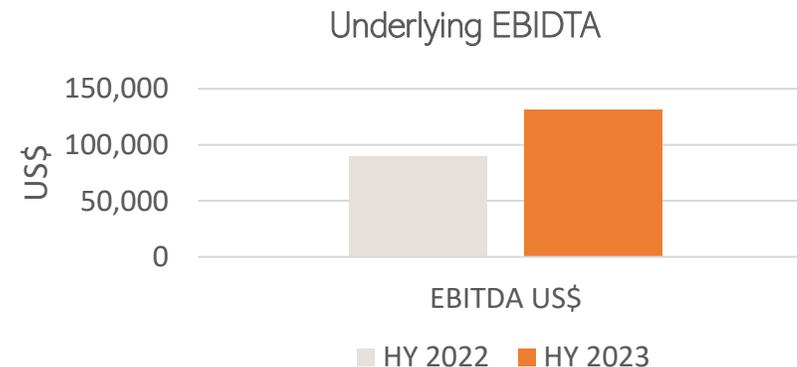
- Strong performance with increased Premium Zircon sales and production
- Premium Zircon
 - Production increased by 33% to 5.7kt (HY 2022:4.3kt)
 - Sales increased by 34% to 5.2kt (HY 2022: 3.9kt)
 - Average price achieved of US\$1,927 per tonne (HY 2022: US\$2,746)
- Total production of 6.8kt (HY 2022: 9.2kt), a decrease of 26% attributable to the decision to focus on the production & sale of Premium Zircon due to high demand
- Stockpiled 8.3kt of rutile & ilmenite by-products by end June 2023
- Received awards from the Government authorities in Kalimantan for Prevention and Management of COVID-19 in the Workplace and Zero Accidents
- Remained debt free, with a closing cash position of US\$7.2 million
- Post period end:
 - Renewed 10-year exploration & mining license for Tisma in August
 - Received rutile & ilmenite export licence in August



+33%



+34%

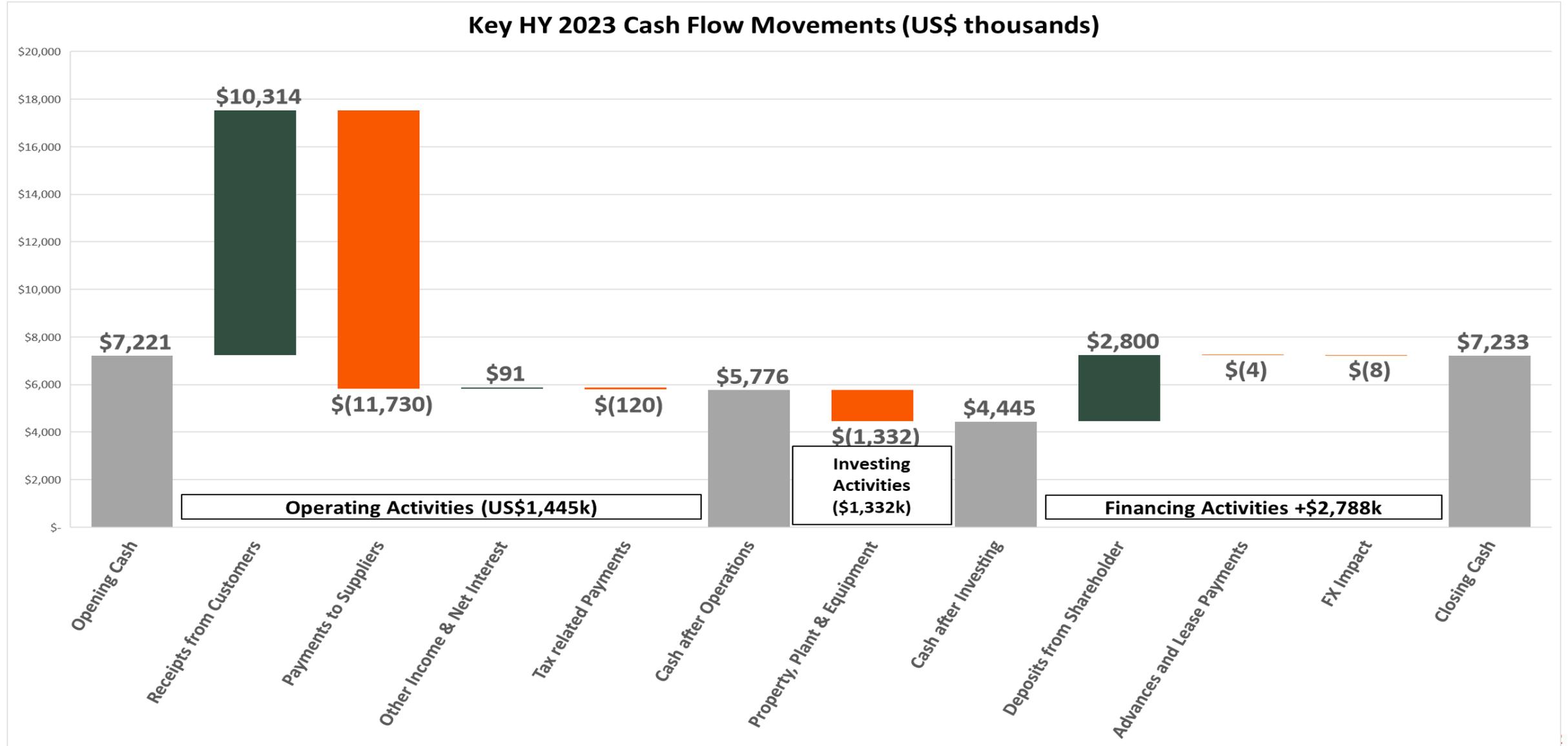


+46%

HY 2023 FINANCIALS - SUMMARY

US\$	HY 2023	HY 2022	% Change
Sales revenue	\$9,971,528	\$10,645,890	(6%)
Cash cost of production	(\$8,935,118)	(\$7,333,047)	(22%)
EBITDA	(\$9,806,788)	(\$3,486,822)	(181%)
EBIT	(\$9,973,755)	(\$3,598,520)	(177%)
Net profit/(loss) before tax	(\$9,982,705)	(\$3,613,644)	(176%)
Net profit/(loss) after tax	(\$9,834,516)	(\$3,623,751)	(171%)
Underlying EBITDA	\$131,356	\$90,008	46%
US\$	At 30 June 2023	At 31 December 2022	% Change
Cash	\$7,232,727	\$7,221,085	0%
Total assets	\$91,246,272	\$89,124,565	2%
Total liabilities	(\$7,094,719)	(\$5,570,118)	(27%)
Net assets	\$84,151,553	\$83,554,447	1%

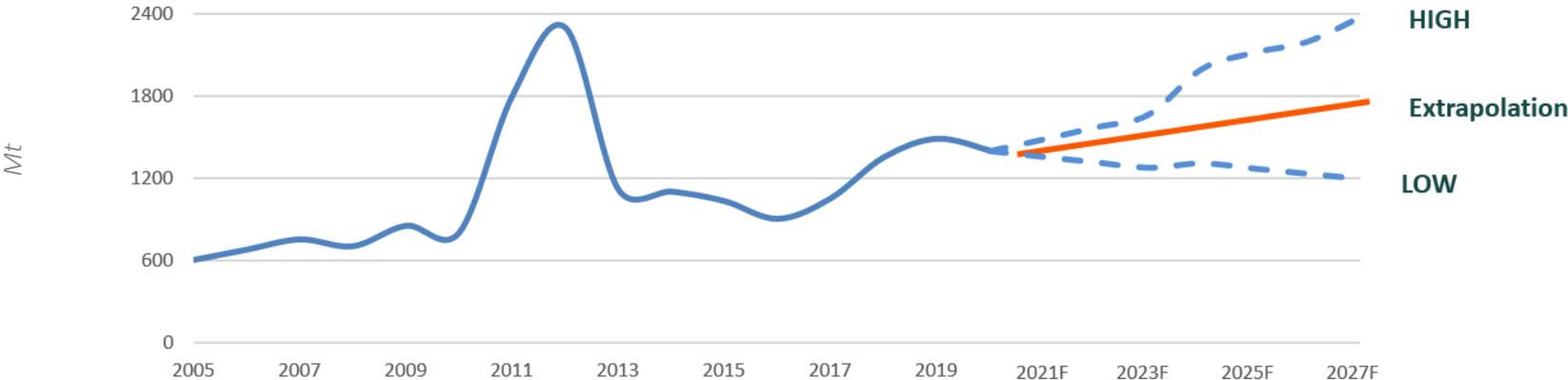
HY 2023 FINANCIALS - CASH FLOW ANALYSIS



ZIRCON PRICES

- Pricing for high-grade zircon driven by increased usage & rising scarcity
- Global Zirconium Market expected to reach 1.1M metric tons by 2026, growing at a 3.3% CAGR (ResearchAndMarkets.com)
- International Premium Zircon pricing has risen from US\$1,400/t in January 2021 to US\$2,000 in January 2022 and US\$2,100 in Q2 2023
- PYX’s lower average price achieved in H1 2023 of US\$1,927 per tonne compared to US\$2,746 per tonne in H1 2022 is a result of it selling most of its Premium Zircon at contract prices in H1 2023 due to the slowdown in western economies. In H1 2022 it sold at spot prices as high as US\$3,100 per tonne
- PYX is experiencing particular interest in its zircon due to its whiteness, low aluminium oxide & low uranium/thorium content, making it ideal for fused zirconia used in high tech applications

Zircon (Premium Grade) Price & Outlook To 2027



CUSTOMERS

- International blue-chip customers located across major European, American, & Asian markets
- Flexible commercial model allows PYX to shift supply as demand migrates from one geography to another
- Strong sales within China during first half of 2023, expected to continue in the second half
- 100% of revenues are US\$ denominated, resulting in limited currency risk

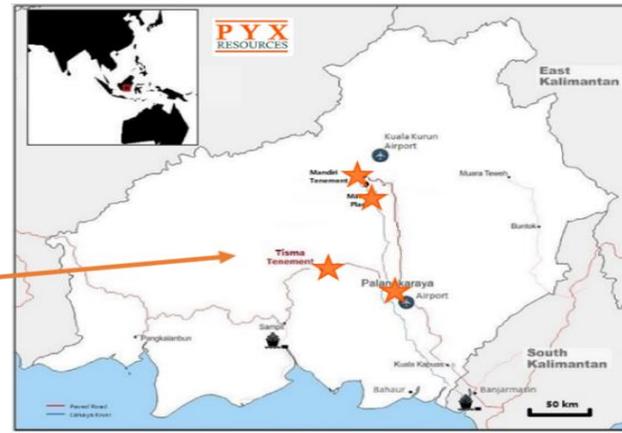
New operations at Kuala Lumpur's Port Klang provide significant benefits:

- Reduced shipping time to end-use markets
- Increased predictability of shipments
- Reduced shipping costs to many key markets
- Provides a well-placed buffer stock to negate the effects of seasonal storms & other supply chain issues



THE DEPOSITS

Two large-scale, near-surface open pit deposits-Mandiri & Tisma



Economic minerals in the region were derived from the uplift and deep erosion of the Paleozoic to Cretaceous basement rocks, which contains low-grade disseminated and vein gold mineralisation. Zircon was derived from Cretaceous granites of the Schwaner Mountains.

MANDIRI

- A licensed concession over 2,032 hectares near Kuala Kurun City in the Gunung Mas Regency of Central Kalimantan, Indonesia
- Excellent infrastructure including paved roads, the Cahayan River, future connection to the local electricity grid, while the factory is close to Benjamasin port and the airport in Gunung Mas
- Inferred Mineral Resources of 126 Mt - heavy minerals exceed 9.4 Mt inclusive of 6.0 Mt of zircon inferred resources (March 2019)
- Substantial exploration potential as 46% of the concession area remains to be explored
- Primary product is >65.5 grade zircon (premium grade for export) with by-products including rutile & ilmenite
- Simple processing - Mineral Separation Unit (MSP) consists of a conventional wet concentration process followed by the batch dry mineral separation processing - electrostatic rolls, electrostatic plates, & magnetic rolls
- Advancing plans to expand production capacity from current 24ktpa to 48ktpa by 2026



TISMA

- A licensed concession covering an area of 1,500 hectares in Central Kalimantan, Indonesia approximately 50 km northwest from the regional capital Palangkaraya
- Devoted to the exploration of mineral sands products and the production and export of premium 65.5 grade zircon
- Inferred Mineral Resources (Nov 2020) of 137 Mt (with 3.99% heavy minerals)
- Heavy minerals inferred resources exceed 5.5 Mt, inclusive of 4.5 Mt of zircon inferred resources
- Zircon content of 82%, Tisma’s heavy mineral have a unique assemblage value compared to all its peers
- Potential for significant synergies and economies of scale
- Received 10-year licence in February 2023 to extract and process 48kt of Premium Zircon per annum

Mineral Resources

ABOVE 2% HEAVY MINERAL (HM) LOWER BLOCK CUT-OFF GRADE (UNROUNDED)

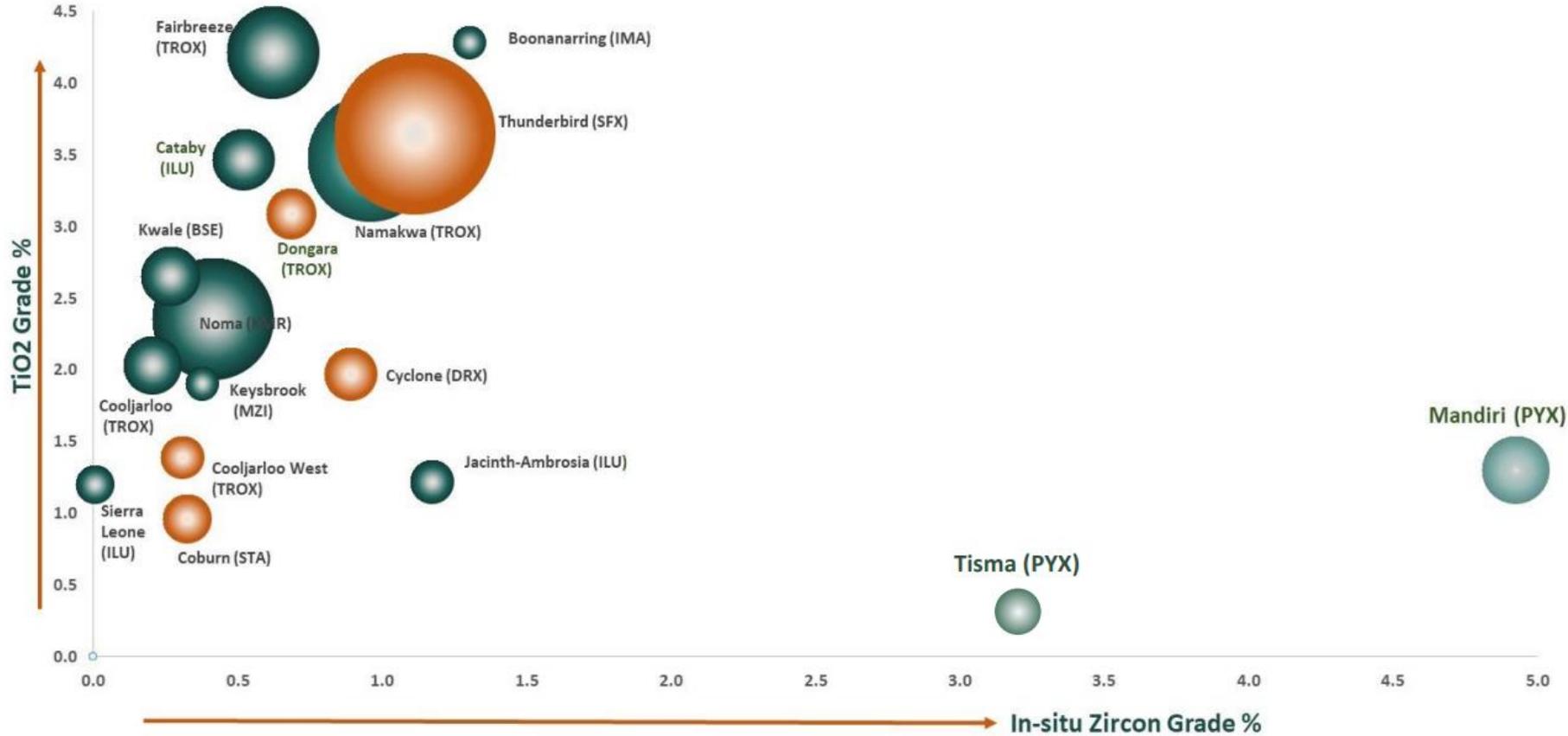
	Category	Tonnage (Mt)	HM (%)	Slimes (%)	Oversize (%)
Tisma	Inferred	137	4	14	25

Mineral assemblage & contained tonnes of the components November 2020

Component	Zircon	Ilmenite	Rutile	Total
Relative %	82%	8.50%	2%	100%
Contained mineral	4.5 Mt	0.5 Mt	0.1 Mt	5.5 Mt

BEST-IN-CLASS ASSEMBLAGE VALUE

The weighted average value of all the valuable heavy minerals in the ore



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. TiO₂ grade calculated as the VHM grade of Ilmenite, Leucoxene, and Rutile.
5. Data compiled from public sources and PYX's' research.

INDONESIA

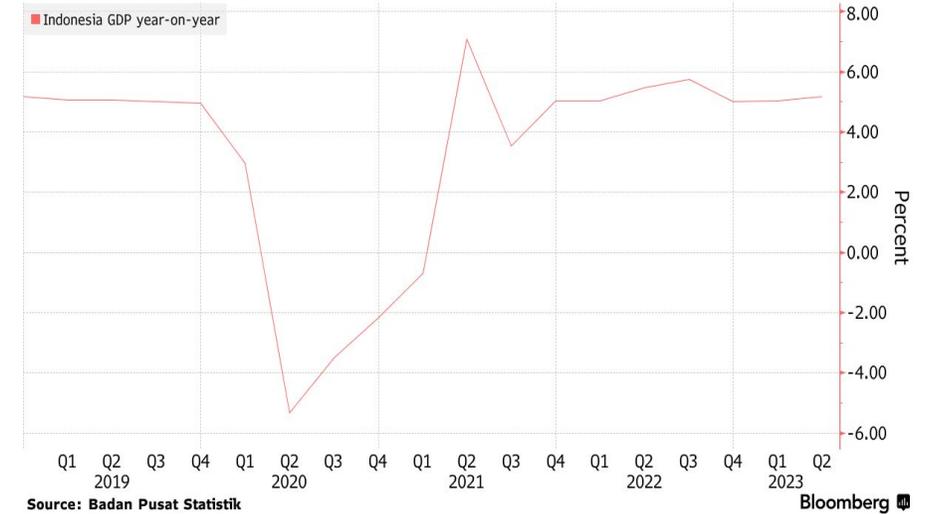
A good country to operate in

- 2023 projected growth of 4.9% due to:
 - Commodity export increase
 - Solid structural reforms
 - Improvement of the regulatory environment
- The mining sector has been one of the key sectors contributing to the country's economic growth over many decades
- President Joko Widodo focused on efforts to attract increasing foreign direct investment into downstream heavy industries before his final term ends in mid-2024

“Amid global uncertainty, Indonesia has seen steady improvement in many areas that are critical to its long-term growth, particularly macroeconomic stability, public sector governance, and infrastructure.”

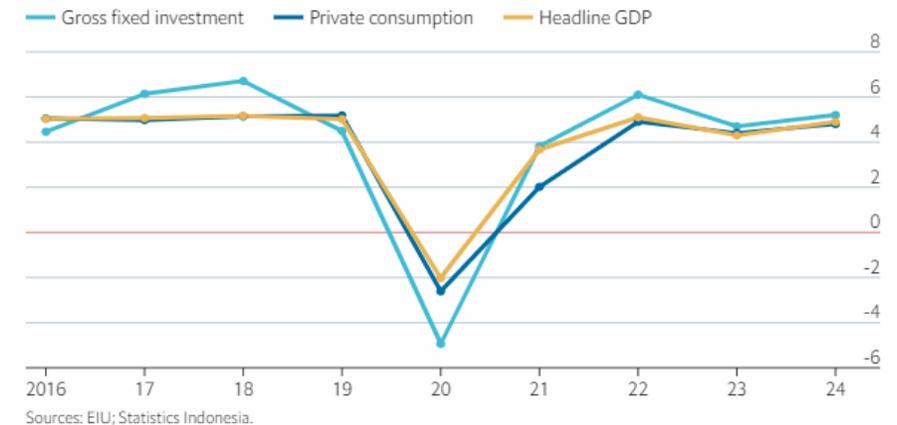
Satu Kahkonen, World Bank Director for Indonesia & Timor-Leste

Robust Consumption Drives Indonesia's GDP Growth



Strong growth in commodities-based industries will mask the impact of tougher economic conditions in 2023-24

(real % change)



A HOLISTIC APPROACH TO SUSTAINABILITY



ENVIRONMENTAL

Adheres to stringent environmental standards & practices & strives to go beyond local & international regulations

Monitors & mitigates its deposits' environmental impact while also ensuring that employees receive formal training in environmental monitoring, reporting & compliance

Implemented several environmental projects including a reforestation programme, which will see the Company plant 10,000 trees on its tenement area

SOCIAL

Dedicated to working with local communities in Kalimantan to ensure a lasting legacy to the region & its people

Focuses on school & education, as well as training programmes for local residents

Strives to nurture a safety-first culture across all operations as well as local communities

Partnership with the Indonesian Red Cross Society in annual Indonesian National Blood Donor Day

Received two awards from the Government authorities in Kalimantan: Prevention & Management of COVID-19 in the Workplace in 2023; & Zero Accident Award 2023

GOVERNANCE

Committed to fostering a corporate culture imbued with strong ethics & dedicated to follow stringent standards & compliance requirements

Committed to adopting a holistic vision of governance to ensure going beyond statutory requirements in meeting shareholder expectations, employees, & the communities in which it operates

FOCUS FOR FY 2023

- Production guidance remains unchanged
- On-going operational improvements
- Start sales of rutile and ilmenite having built a significant stockpile
- Growth of customer pipeline with a focus on increasing customers geographical diversity
- Continued diversification of investor base



APPENDIX - BOARD



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 and markets, including natural resources, agroindustry, innovative manufacturing and various industrial sectors. He was named Top 50 CEOs in Spain by Forbes magazine. Oliver has +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. Oliver 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.



Bakhos Georges, Non-Executive Director

Bakhos has +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 +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.



Dr. Raden Sukhyar, Non-Executive Director

Dr. Sukhyar is a highly regarded geologist and Indonesian executive with vast experience of operating in Indonesia. He has held key government roles including Head of the Indonesia Geological Agency, and Director General of Mineral and Coal, Ministry of Energy and Mineral Resources. He was also adviser to the Minister of Industry of the Republic of Indonesia and served as commissioner of state-owned mining enterprises, PT Timah, PT Aneka Tambang and PT Pertamina Geothermal Energy and has been an independent commissioner of PT Vale Indonesia since 2018. Other roles include Chairman of Indonesia Smelters and Mineral Processing Association, and adviser to several professional associations. Furthermore, he has received several awards including the Lasut Charter Award from the Indonesia Geologists Association and the Merit Medal for Working Dedication (Wirakarya) by the President of The Republic of Indonesia.

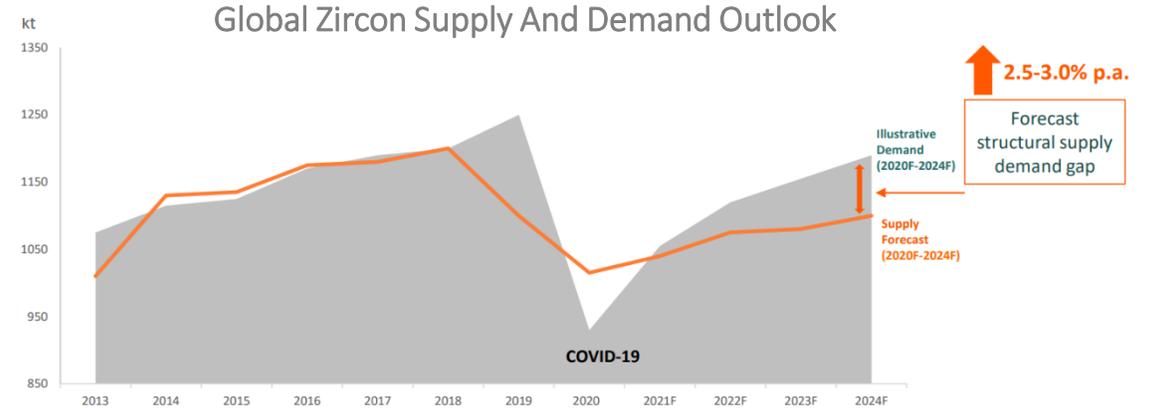
PRODUCTS - ZIRCON

& its derivatives Zirconia & Zirconium

Unique Properties: Opacity/whiteness, hardness, low thermal expansion, high melting point, low thermal conductivity, chemical inert, & low neutron absorption

Critical Minerals: The Australian Government classes zircon, rutile, & ilmenite, as crucial minerals vital for the economic wellbeing of the world's major & emerging economies

Demand Supply Gap: Existing reserves are being depleted & few large deposits have entered the market in 20 years



Source: ILLUKA, TZMI, Sheffield Resources, Strandline Resources

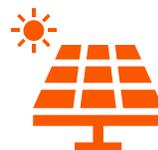
TRADITIONAL

Ceramics manufacturing, high tolerance casting/foundry, refractory, & zirconium chemicals – c.50% of the market



HIGH-TECH

Additive manufacturing, semiconductors, implants, solar cells, fuel cells & batteries – growing circa 10X faster than traditional uses



INTERMEDIATE USE

Fused zirconia & other zirconium chemicals for applications including electronics, nuclear fuel rods, paper, brake pads & catalysts



BY-PRODUCTS - TITANIUM MINERALS

Rutile & Ilmenite

RUTILE

With one of the highest refractive indices at visible wavelengths of all known crystals

Often manufactured for certain optical elements

Used in the manufacture of titanium dioxide, known for its durability, strength & exceptional chemical resistance abilities

ILMENITE

Heavy, metallic oxide mineral composed of iron & titanium oxide (FeTiO₃)

The most important ore of titanium & the main source of titanium dioxide

House & car paints 	Plastic pipes & packaging 	Laminates 
Inks 	Clothing 	Sunscreen 
Toothpaste 	Make-up 	Titanium Metal  Used in defence, aeronautics, medical implants, sporting goods, offshore mining & petrochemicals industries

INVESTMENT CASE

<p>In Demand</p> <p>High-quality, low-impurity zircon product ideal for in usage for high-tech applications</p> 	<p>Clear Path</p> <p>Focus on increasing scalable production, reducing costs & boosting operational margins</p> 	<p>Upside</p> <p>Further exploration resources are possible with in-fill drilling & via acquisition</p> 	<p>Sustainable</p> <p>Low environmental impact deposits with no waste/trace & progressive ESG Policy</p> 
<p>Global Network</p> <p>Increasingly diverse client base with international blue-chips customers</p> 	<p>Strong Support</p> <p>Fully capitalising on LSE dual listing to diversify investor base with high profile US investors</p> 	<p>Robust Market</p> <p>Strong zircon price outlook due to demand/supply gap</p> 	<p>Recognised Team</p> <p>Proven expertise to acquire, develop & operate mining opportunities</p> 

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