



PYX RESOURCES LIMITED

ABN 30 073 099 171

HALF-YEAR REPORT

For the half-year ended 30 June 2025

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PYX RESOURCES LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half Year Ended 30 June 2025 US\$	Half Year Ended 30 June 2024 US\$	Movement US\$	Movement %
INCOME STATEMENT				
Revenue from ordinary activities	256,094	8,830,830	(8,574,736)	(97.10%)
Net gain/(loss) from ordinary activities after tax attributable to members	261,166	(717,250)	978,416	(136.41%)
Total comprehensive gain/(loss) for the period attributable to members	268,844	(683,604)	952,448	(139.33%)

During the 30 June 2025 half year, the gain attributable to members for the half year ended 30 June 2025 was mainly due to the gain on fair value change of financial instrument and the first half of 2025 was marked by significant operational challenges, culminating in the suspension of our core activities, following the close of the reporting period, PYX Resources Limited's operating license (RKAB) was suspended by the relevant authorities. This development, while not impacting the half-year figures directly, has cast a shadow over near-term prospects and prompted a full-scale review of our regulatory posture.

The information, contained in this Appendix 3, prepared for the purposes of meeting PYX Resources Limited's periodic disclosure requirements on the National Stock Exchange of Australia, should be read in conjunction with the 30 June 2025 Interim Financial Report and 31 December 2024 Annual Report available on PYX Resources Limited's website www.pyxresources.com.

DIVIDEND

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

EARNINGS PER SHARE

	Half Year ended 30 June 2025	Half Year Ended 30 June 2024
Basic loss per share (US\$ cents per share)	(0.16)	(0.03)
Diluted loss per share (US\$ cents per share)	(0.16)	(0.03)

Basic loss per share is based on a weighted average number of shares on issue of 461,643,854 (30 June 2024: 457,458,807) ordinary shares.

NET TANGIBLE ASSET PER SHARE

	30 June 2025	30 June 2024
Net tangible asset per share (cents per share)	3.06	5.50

The number of shares on issue as at 30 June 2025 totalled 461,643,854 (30 June 2024: 461,643,854).

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.

CORPORATE DIRECTORY

Directors

Mr. Oliver B. Hasler, 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

Pitcher Partners BA&A Pty Ltd

Level 11, 12-14 The Esplanade

Perth WA 6000

Australia

Share Registry

Xcend Registry Pty Ltd.

Level 2, 477 Pitt Street, Haymarket, NSW 2000

Telephone: +612 7208 8033

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

Zeus Capital Limited

82 King Street, Manchester, M2 4WQ, United Kingdom

DIRECTORS' REPORT

Your directors present the Interim Financial Report of PYX Resources Limited ("PYX" or the "Company") and the entities it controlled (the "Group") for the half-year ended 30 June 2025.

Directors

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

Oliver B. Hasler

Dr. Raden Sukhyar (Resigned on 6 June 2025)

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 2025 was US\$625,379 (30 June 2024 loss: US\$723,507).

The cash and cash equivalent balance as at 30 June 2025 was US\$5,052,892, dropped from US\$7,569,323 as at 30 June 2024 mainly due to reduction in sales.

The first half of 2025 was marked by significant operational challenges, culminating in the suspension of our core activities. Production was limited to shipments totalling 1,040 tonnes of ilmenite, which was exported in the period. However, persistent logistical constraints, regulatory pressure, and deteriorating market conditions severely impacted our ability to maintain consistent output. Operational continuity was further strained by internal restructuring efforts and delays in securing key inputs. Based on this, early in the first half of 2025, the Company decided not to undertake production activities. This decision was made in response to:

- Continued weakness in global mineral sands pricing;
- Elevated operating costs, particularly from third-party contract mining arrangements; and
- A steep increase in regional royalties from approx. US\$8 per tonne to US\$59 per tonne, as announced by PYX on 28 February 2025.

Financial performance during the period reflected these disruptions. Revenue was substantially lower than in the previous year, and cost containment measures were only partially effective in offsetting the decline. Engagements with stakeholders were focused primarily on risk mitigation and contingency planning, as uncertainty around licensing and compliance intensified.

Following the close of the reporting period, the Company's operating license (RKAB) was suspended by the relevant authorities. This development, while not impacting the half-year figures directly, has cast a shadow over near-term prospects and prompted a full-scale review of our regulatory posture. The Company has decided not to initiate the process of relicensing Mandiri until the situation in Central Kalimantan becomes clearer. All operations have since been halted pending resolution, and the Company is actively pursuing remedial steps to address the suspension and restore operational capacity.

The outlook remains cautious. Management is prioritising transparency, regulatory engagement, and strategic reassessment to navigate the current landscape. While the first half was undeniably difficult, the Company remains committed to stabilising its position and exploring viable paths forward e.g., alternative markets, cost restructuring, or partnerships.

Post Period Highlights

The Group experienced a significant operational impact due to the Indonesian government's decision to delay reinstatement of the RKAB (Work Plan and Budget) system until 2026, in an effort to address oversupply, price instability, and poor regulatory oversight in the country's mineral and coal sectors. This policy shift has affected mining operators across multiple sectors.

The IUP license for the Mandiri deposit expired on 31 August 2025. Due to regulatory uncertainty, renewal has been postponed, resulting in a temporary suspension of operations at the site. This development has had a direct and material impact on the Company's production and commercial activities in the financial year ended 31 December 2025.

DIRECTORS' REPORT

The Minister of Energy and Mineral Resources (ESDM) of Indonesia, Bahlil Lahadalia, has announced on 2 Jul 2025 that the government will return to issuing annual mining work plan permits (RKAB) starting in 2026.

Rounding

The Group is of kind referred to in *ASIC Corporations (Rounding in Financials/Directors Reports) Instrument 2016/191*, dates 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report are rounded off to the nearest dollar unless otherwise indicated.

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 2025.

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 2025

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

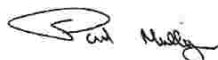
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PYX RESOURCES LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of PYX Resources Limited and Controlled Entities for the half-year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 12 September 2025

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	Note	Half-year Ended 30 June 2025 US\$	Half-year Ended 30 June 2024 US\$
Revenue	2	256,094	8,830,830
Other income		26,871	-
Cost of sales		(558,621)	(6,525,636)
Selling and distribution expenses		(5,023)	(709,711)
Corporate and administrative expenses		(517,891)	(1,120,213)
Foreign exchange loss		(25,080)	(114,834)
Share-based payment		(1,576)	(4,031)
Gain/(Loss) on fair value change of financial instrument		104,278	(484,660)
Finance costs		(11,360)	(7,869)
Loss before income tax		(732,308)	(136,124)
Income tax benefit		-	-
Net loss for the period		(732,308)	(136,124)
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		106,929	(587,383)
Total comprehensive loss for the period		(625,379)	(723,507)
 Net gain / (loss) attributable to:			
- owners of the Parent Entity		261,166	(717,250)
- non-controlling interest		(993,474)	581,126
		(732,308)	(136,124)
 Total comprehensive income attributable to:			
- owners of the Parent Entity		268,844	(683,604)
- non-controlling interest		(894,223)	(39,903)
		(625,379)	(723,507)
 Loss per share			
Basic loss per share (US\$ cents per share)		(0.16)	(0.03)
Diluted loss per share (US\$ cents per share)		(0.16)	(0.03)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	As at 30 June 2025 US\$	As at 31 December 2024 US\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,052,892	5,008,389
Trade and other receivables	3	340,022	353,070
Advance to suppliers		30,773	30,900
Prepayments and deposits		100,956	118,449
Prepaid tax		882,129	886,004
Inventories		54,070	54,308
TOTAL CURRENT ASSETS		6,460,842	6,451,120
NON-CURRENT ASSETS			
Right of use assets		5,390	8,662
Property, plant and equipment	4	6,748,275	6,938,680
Deferred tax assets		926,703	930,775
Intangible assets	5	73,588,562	73,655,729
TOTAL NON-CURRENT ASSETS		81,268,930	81,533,846
TOTAL ASSETS		87,729,772	87,984,966
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,572,674	1,205,107
Amount due to shareholders	6	5,656,349	5,362,559
Short term borrowings		-	19,434
Other liabilities		2,675,807	2,934,666
TOTAL CURRENT LIABILITIES		9,904,830	9,521,766
TOTAL LIABILITIES		9,904,830	9,521,766
NET ASSETS		77,824,942	78,463,200
EQUITY			
Issued capital	7	105,772,830	105,787,285
Reserves	8	608,001	598,747
Accumulated losses		(21,742,903)	(22,004,069)
Equity attributable to owners of the Parent Entity		84,637,928	84,381,963
Non-controlling interest		(6,812,986)	(5,918,763)
TOTAL EQUITY		77,824,942	78,463,200

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

Note	Ordinary Share Capital US\$	Share-based payment reserve US\$	Accumulate d losses US\$	Foreign currency translation reserve US\$	Options reserve US\$	Subtotal US\$	Non- controlling Interests US\$	Total US\$
Balance at 1 January 2024	105,592,118	109,987	(20,758,040)	8,455	553,939	85,506,459	(1,383,370)	84,123,089
Comprehensive income								
Loss for the period	-	-	(717,250)	-	-	(717,250)	581,126	(136,124)
Other comprehensive income for the period	-	-	-	33,646	-	33,646	(621,029)	(587,383)
Total comprehensive income for the period	-	-	(717,250)	33,646	-	(683,604)	(39,903)	(723,507)
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the period	378,605	(103,605)	-	-	-	275,000	-	275,000
Share based payments	-	4,031	-	-	-	4,031	-	4,031
Total transactions with owners and other transfers	378,605	(99,574)	-	-	-	279,031	-	279,031
Balance at 30 June 2024	105,970,723	10,413	(21,475,290)	42,101	553,939	85,101,886	(1,423,273)	83,678,613
Balance at 1 January 2025	105,787,285	14,444	(22,004,069)	30,364	553,939	84,381,963	(5,918,763)	78,463,200
Comprehensive income								
Gain/ (Loss) for the period	-	-	261,166	-	-	261,166	(993,474)	(732,308)
Other comprehensive income for the period	-	-	-	7,678	-	7,678	99,251	106,929
Total comprehensive income / (loss) for the period	-	-	261,166	7,678	-	268,844	(894,223)	(625,379)
Transactions with owners, in their capacity as owners, and other transfers								
Share issue costs	(14,455)	-	-	-	-	(14,455)	-	(14,455)
Share based payments	-	1,576	-	-	-	1,576	-	1,576
Total transactions with owners and other transfers	(14,455)	1,576	-	-	-	(12,879)	-	(12,879)
Balance at 30 June 2025	105,772,830	16,020	(21,742,903)	38,042	553,939	84,637,928	(6,812,986)	77,824,942

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	290,878	3,711,815
Payments to suppliers and employees	(476,698)	(4,926,171)
Interest received	17	989
Finance costs	(11,377)	(8,858)
Income taxes refunded	22,825	31,023
Net cash used in operating activities	<u>(174,355)</u>	<u>(1,191,202)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	67,086	-
Purchase of property, plant and equipment	(5,573)	(657,301)
Net cash provided by / (used) in investing activities	<u>61,513</u>	<u>(657,301)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans from shareholder	91,512	1,700,000
Receipts of employee loans	-	248
Repayment of lease liabilities	-	(12,967)
Net cash provided by financing activities	<u>91,512</u>	<u>1,687,281</u>
Net (decrease) / increase in cash held	(21,330)	161,222
Cash and cash equivalents at beginning of period	5,008,389	7,828,906
Effect of foreign exchange rate changes	65,833	(98,361)
Cash and cash equivalents at end of period	<u><u>5,052,892</u></u>	<u><u>7,569,323</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

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 2025 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 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 11 September 2025.

b. Going Concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The Group has recorded a net loss of \$732,308 (2024: \$136,124), reported cash used in operating activities \$174,355 (2024: \$1,191,202) and as of 30 June 2025 cash and cash equivalents of \$5,052,892 (2024: \$5,008,389). The net assets of the Group as at 30 June 2025 were \$77,824,942 (2024: \$78,463,200) with a net current liability position of \$3,443,988 (2024: \$3,070,646).

The directors have prepared a cash flow forecast for the period ending 30 September 2026. It is recognised that additional funding is required from shareholder loans for the Group to continue to actively explore its mineral properties and continue mining operations.

The directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. The following factors have been taken into consideration by the directors:

- The shareholders have continued to provide funding for the daily operations of the Group to the date of these financial statements;
- The shareholder Edelweiss Partners Limited has indicated that they will not recall the loan amount of \$3,000,000 as at the balance date until there is sufficient cash for the Group to pay back its debt; and,
- The shareholder Edelweiss Partners Limited has also indicated that they will continue to support the Group through short-term cash borrowings whenever required for the period of 12 months from the date of this financial report.

The Group acknowledge that the status of going concern relies on the ongoing support of the shareholder Edelweiss Partners Limited and development of the Group’s projects. Should the Group be unable to raise further debt be unable to continue to support the Group, there exists a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern

c. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

i) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

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 2025	Half-year Ended 30 June 2024
	US\$	US\$
Revenue from contracts with customers	256,094	8,830,830

Revenue from contracts with customers

Revenue from contracts with customers represents the amounts received and receivable for production and distribution of premium zircon and concentrates and titanium dioxide.

NOTE 3: TRADE AND OTHER RECEIVABLES

	Half-year Ended 30 June 2025	Year Ended 31 December 2024
	US\$	US\$
Trade receivables	71,451	105,879
Other receivables	22,622	1,937
GST/VAT receivable	245,949	245,254
Trade and other receivable	340,022	353,070

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

NOTE 4: PROPERTY, PLANT, AND EQUIPMENT

	Half-year Ended 30 June 2025 US\$	Year Ended 31 December 2024 US\$
Land and Buildings		
Freehold land at cost	211,603	211,603
Translation	(17,481)	(16,628)
Total land	194,122	194,975
Buildings at cost	1,915,340	1,915,340
Accumulated depreciation	(417,185)	(358,488)
Translation	(92,120)	(89,185)
Total buildings	1,406,035	1,467,667
Total land and buildings	1,600,157	1,662,642
Construction in Progress		
Construction in progress at cost	5,102,176	5,096,603
Translation	(308,958)	(287,925)
Total Construction in Progress	4,793,218	4,808,678
Plant and Equipment		
Plant and equipment at cost	946,543	1,048,146
Accumulated depreciation	(531,565)	(577,698)
Translation	(84,787)	(45,916)
Total plant and equipment	330,191	424,532
Motor Vehicles		
Motor vehicles at cost	89,607	138,707
Accumulated depreciation	(78,140)	(108,208)
Translation	(994)	(2,549)
Total motor vehicles	10,473	27,950
Furniture and Fittings		
Furniture and fittings at cost	36,192	36,192
Accumulated depreciation	(21,790)	(21,094)
Translation	(166)	(220)
Total furniture and fittings	14,236	14,878
Total property, plant and equipment	6,748,275	6,938,680

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

NOTE 5: INTANGIBLE ASSETS

	Half-year Ended 30 June 2025 US\$	Year Ended 31 December 2024 US\$
Goodwill:		
Cost	7,774	7,774
Accumulated impairment losses	-	-
Net carrying amount	<u>7,774</u>	<u>7,774</u>
 Mining License Renewal:		
Cost	633,337	633,337
Accumulated amortization	(319,001)	(250,569)
Translation	6,399	5,134
Net carrying amount	<u>320,735</u>	<u>387,902</u>
 Exploration asset		
Cost	<u>73,260,053</u>	<u>73,260,053</u>
Net carrying amount	<u>73,260,053</u>	<u>73,260,053</u>
Total intangible assets	<u><u>73,588,562</u></u>	<u><u>73,655,729</u></u>

	Goodwill US\$	Mining License US\$	Exploration asset US\$	Total US\$
Half-year ended 30 June 2025				
Balance at the beginning of the year	7,774	387,902	73,260,053	73,655,729
Amortisation	-	(68,432)	-	(68,432)
Translation	-	1,265	-	1,265
Closing value at 30 June 2025	<u><u>7,774</u></u>	<u><u>320,735</u></u>	<u><u>73,260,053</u></u>	<u><u>73,588,562</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 6: AMOUNT DUE TO SHAREHOLDERS

	Half-year Ended 30 June 2025 US\$	Year Ended 31 December 2024 US\$
Cash deposit from shareholders	5,091,512	5,000,000
Share loan from share-provider	312,500	-
Fees and interest payable to share-provider	252,337	362,559
	5,656,349	5,362,559

- The Company received non-interest-bearing deposits of US\$5,000,000 from two shareholders in 2024 and interest-bearing deposits of US\$91,512 from another shareholder. Edelweiss Partners Limited has provided a letter of support to confirm they will not recall US\$3,000,000 in the next 12 months and continue providing the Group with financial support.
- On 26 December 2024, 8,333,334 shares valued at US\$312,500 were subscribed by L1 Capital Global Opportunities Master Fund ("L1"). Instead of issuing new shares to L1, the Company entered into a share loan agreement with a share-provider on 27 December 2024 with a set-up fee of 5,000,000 shares of the Company and an interest rate of 8.5% per annum (payment in shares).
- US\$252,237 represents the total amount of share loan set up fees and interest payable to share-provider as of the 30 Jun 2025.

NOTE 7: ISSUED CAPITAL

		Half-year Ended 30 June 2025		Half-Year Ended 30 June 2024
	No. of shares	Contributed equity US\$	No. of Shares	Contributed equity US\$
Ordinary Shares				
Beginning of the half-year	461,643,854	105,787,285	458,817,161	105,592,118
Issued during the period				
- Issued share	-	-	2,706,693	275,000
- Employee share scheme	-	-	120,000	103,605
- Costs associated with shares issues	-	(14,455)	-	-
At the end of the reporting period	461,643,854	105,772,830	461,643,854	105,970,723

At the shareholders' meetings, each ordinary share gives entitlement of one vote.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 8: RESERVES

Analysis of Reserves

	Half-year Ended 30 June 2025	Year Ended 31 December 2024
	US\$	US\$
Share-Based Payment Reserve		
At the beginning of the reporting period	14,444	109,987
Share-based payments expense	1,576	8,062
Transfer of shares to employees	-	(103,605)
Closing balance in share-based payment reserve	16,020	14,444
Options Reserve		
At the beginning of the reporting period	553,939	553,939
Options reserve	-	-
Closing balance in options reserve	553,939	553,939
Foreign Currency Translation Reserve		
At the beginning of the reporting period	30,364	8,455
Exchange differences on translation of foreign operations	7,678	21,909
Closing balance in foreign currency translation reserve	38,042	30,364
Total	608,001	598,747

NOTE 9: SHARE-BASED PAYMENT PLANS

No performance rights were granted to staff during the period.

NOTE 10: SEGMENT INFORMATION

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

	Note	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
		US\$	US\$
Revenue from sales of premium zircon and concentrate		-	7,622,095
Revenue from sales of titanium dioxide		256,094	1,208,735
		256,094	8,830,830

NOTE 11: CONTINGENT LIABILITIES

PT Investasi Mandiri has received tax assessments amounting to over USD1 million, which are being challenged through appropriate legal channels, with grounds of appeal already submitted to the court. Tax consultant is in an opinion that the potential outflow of resources and its timing are uncertain as tax cases might take a few years to a final assessment.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of PYX Resources Limited, the directors of the Company 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 Group's financial position as at 30 June 2025 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.

A handwritten signature in black ink, appearing to read "O. B. Hasler".

Oliver B. Hasler

Chairman and Chief Executive Officer

Hong Kong

Date: 12 September 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
PYX RESOURCES LIMITED****Report on the Half-Year Financial Report***Conclusion*

We have reviewed the half-year financial report of PYX Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) 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 for the Review of the Financial Report* 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) to the half-year financial report, which indicates that the Group incurred a loss after tax of \$732,308 (2024: \$136,124) and a net cash outflow from operating and investing activities of \$112,842 (2024: \$1,848,503). At 30 June 2025, the Group had current cash and cash equivalents of \$5,052,892 (2024: \$5,008,389). These conditions, along with other matters set forth in Note 1(b) to the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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.

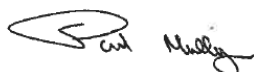
INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
PYX RESOURCES LIMITED*Auditor's Responsibilities for the Review of the Financial Report*

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 2025 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*.

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.

 Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

PAUL MULLIGAN
Executive Director
Perth, 12 September 2025