

12 September 2025

Half-Year 2025 Results Announcement

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), one of the largest publicly listed zircon companies based on JORC compliant resources¹, reports its half-year results for the period ending 30 June 2025. The first half of the year was marked by an unprecedented regulatory shift in Indonesia that temporarily halted production and exports across the mineral sands sector and other industries.

Operational and Regulatory Context

During the first half, PYX's local subsidiaries, PT Investasi Mandiri and Tisma, received formal notification from the Provincial Department of Energy and Mineral Resources that their RKAB² (Work Plan and Budget) licenses for production operations have been suspended. This action applies to all zircon producers in Central Kalimantan. Fourteen (14) companies were notified. As a result, PYX's export licenses for zircon, ilmenite, and rutile have also been suspended. According to government statements, the move is driven by the need to address oversupply, improve market stability, and enhance regulatory oversight across multiple sectors — including coal, bauxite, nickel, and mineral sands, as well as palm oil and other commodities.

In the first half of 2025, PYX did not 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\$19 per tonne to US\$59 per tonne, as announced by PYX on 28 February 2025. Compounding the disruption, PYX also received tax assessments totalling approximately US\$2 million, which are currently under legal challenge.

The Company confirms that its IUP license for the Mandiri deposit expired on 31 August 2025. Due to the current regulatory uncertainty, PYX has postponed the renewal of its license, resulting in a temporary suspension of operations at Mandiri. This development has had a direct and material impact on the Company's production and commercial activities.

As a result of these external factors, PYX recorded disappointing performance for the period, and management has prioritized cost control and strategic mitigation efforts.

Financial Performance

Due to the suspension of operations and exports, PYX did not generate revenue during the first half of 2025. Nevertheless, the Company maintained its cash reserves and avoided incurring additional debts.

¹ According to publicly available information during the financial year ended June 2023

² RKAB (*Rencana Kerja dan Anggaran Biaya*) is the mandatory annual work and budget plan required for mining operations in Indonesia.

12 September 2025

US\$	HY 2025	HY 2024	% change
Zircon Produced	-	4.5kt	-100%
Zircon Sales	-	4.5kt	-100%
Total Mineral Sands Produced	-	5.7kt	-100%
Total Mineral Sands Sold	1.0kt	9.5kt	-89%

US\$	HY 2025	HY 2024	% change
Sales revenue	\$256,094	\$8,830,830	-97%
Cash cost of production	(379,670)	(6,404,685)	94%
EBITDA	(520,560)	22,824	-2381%
EBIT	(424,937)	(128,255)	-231%
Net loss before tax	(625,379)	(136,124)	-359%
Net loss after tax (NLAT)	(625,379)	(136,124)	-359%
Underlying EBITDA	(756,115)	\$731,996	-203%
US\$	At 30 Jun 2025	At 30 Jun 2024	% change
Cash	\$5,052,892	\$7,569,323	-33%
Total assets	\$87,729,772	\$98,836,428	-11%
Total liabilities	(9,904,830)	(15,157,815)	35%

In light of the ongoing regulatory uncertainty and operational suspension in Indonesia, PYX Resources has taken decisive steps to safeguard its financial position. Preserving cash remains paramount, and the Company has implemented strict cost controls while maintaining operational readiness across its sites. Management continues to explore strategic fundraising options to ensure liquidity and support future growth initiatives. These measures are essential to navigating the current environment and positioning PYX for a swift recovery once regulatory clarity is restored.

PYX's Chairman and CEO Oliver Hasler commented: *"PYX continues to believe in the long-term potential of the mineral sands sector. However, we are currently facing a number of complex regulatory and administrative challenges in Indonesia, including a steep increase in royalties, that need to be resolved before we can move forward with our project. The short-term market conditions are also affecting the general industry. I am proud about the strong support of the management to drastically adapt our cost structure to the actual difficult conditions."*

Indonesia's Minister of Energy and Mineral Resources (ESDM) has announced that the government will return to issuing RKAB starting in 2026.³

***** ENDS *****

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

³ Indonesia to reinstate RKAB system to tackle oversupply, market manipulation, Indonesia Business Post, July 3, 2025.

12 September 2025

About PYX Resources

PYX Resources Limited (NSX: PYX | LSE: PYX) is a producer of premium zircon dual listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange. PYX's key deposits, Mandiri and Tisma, are large-scale, near-surface open pit deposits both located in the alluvium-rich region of Central Kalimantan, Indonesia. PYX, whose Mandiri deposit has been in production since 2015, is the 3rd largest publicly traded producing mineral sands company by zircon resources globally. Determined to mine responsibly and invest in the wider communities where we operate, PYX is committed to fully developing its Mandiri and Tisma deposits, with the vision to consolidate the mineral sands resources in Kalimantan and explore and acquire mineral sands assets in Asia and beyond.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Announcement contains forward-looking statements and forward-looking information within the meaning of applicable Australian and UK securities laws, which are based on expectations, estimates and projections as of the date of this Announcement. This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions, and other factors that could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements.

12 September 2025

made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this Announcement is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved the information contained in this Announcement.