

Q3 2024 Operational Update

PYX Resources Ltd (NSX: PYX | LSE: PYX), the world's third largest publicly-listed zircon producer by zircon resources,¹ announces its Operational Update for the nine months ended 30 September 2024 ("YTD 2024").

The Company encountered challenges in Q3 due to heavy rains in May and June 2024, coupled with the collapse of a bridge providing access to the mine. This impacted operations and contributed to a 47% decrease in total mineral sands (zircon, rutile, and ilmenite) produced year-to-date, dropping to 6.2kt (2023: 11.7kt). Year-over-year for the first nine months, zircon production decreased by 51% to 4.8kt (2023: 9.7kt).

Despite these challenges, the Company experienced strong client demand for its products, resulting in a 49% increase in total mineral sand sales to 14.1kt (2023: 9.4kt). Ilmenite sales significantly contributed to this increase, following the award of an export license in March 2024, with the first sales of this mineral occurring in the same month. The Company expects production and sales to return to their growth trajectory once the bridge has been repaired.

In September 2024, the Company also announced the award of its first rutile license, positioning PYX to be able to export all of its mineral sands: premium zircon, ilmenite, and rutile.

During the period, the Company was proud to receive a Gold Environmental, Social and Governance ("ESG") Excellence Award under the Zircon Industry Association's ("ZIA") industry wide ESG reporting and rating process. The ZIA is the trade association of the world's primary zircon producers and consumers who together account for approximately 80% of global annual production of zircon and zirconia. The Gold ESG Excellence Award is one of the highest accolades achievable under the ZIA's ESG reporting and rating process, underscoring the Company's continued commitment to high standard ESG and business stewardship practices.

Commenting on the end of September YTD 2024 operational results, Oliver Hasler, Executive Chairman of PYX Resources said: *"After an encouraging first half, we experienced a setback due to the collapse and slow re-construction of the bridge leading to our Mandiri deposit. As we look ahead to the final quarter of 2024, PYX Resources remains committed to laying the foundations for sustainable long-term growth. The recent award for ilmenite and rutile export licences, along with significant operational improvements, such as our connection to the local electricity grid, are pivotal steps forward, allowing the Company to mitigate the impact of reduced production. We are committed to driving our strategic initiatives to unlock the full potential of our assets and deliver long-term value to our stakeholders."*

¹ According to publicly available information as of 30 June 2023

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

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,

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taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this 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.

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.