

PYX Connects Operations to Electric Grid

Savings of over 80% on fuel costs & reduced carbon emissions

PYX Resources Ltd (PYX or the Company) (**NSX: PYX | LSE: PYX**), the world’s third largest publicly listed zircon producer by zircon resources¹, has connected its Mandiri Mineral Separation Plant (“MSP”) to the local electric grid of Central Kalimantan, Indonesia.

HIGHLIGHTS

- Connection to grid expected to save over 80% of fuel costs.
- With a 99% uptime guarantee, grid connection also reduces carbon footprint and makes operations more sustainable.
- Fulfilling on strategy to increase production, reduce costs, and boost operational margins.

PYX Resources’ Chairman and Chief Executive Officer, Oliver B. Hasler, said:

“We are very happy with the continuous progress made at Mandiri’s MSP and appreciate the help received by the local authorities, and in particular the State Electricity Company in Palangkaraya. Anyone running a mining operation will understand the importance of having access to continuous reliable power, provided by the connectivity to a grid. Although the generators we have been using on site have enabled us to progress operations so far, they were fuel and maintenance intensive and represented a significant proportion of our OPEX.

“Aside from the operational benefits, the grid connectivity will make our operations cleaner, and it is another excellent example of our focus on sustainability and improving our daily productivity and bottom line.”

As part of its strategy to drive shareholder and stakeholder value, the Company is focused on increasing production at its large-scale operations in Central Kalimantan, reducing costs, and boosting operational margins. Accordingly, in early 2022, PYX increased production capacity at Mandiri MSP from 18,000tpa to 24,000tpa to enable the production of by-products, rutile, leucoxene, and ilmenite having initially produced and sold premium zircon, and now aims to double this to 48,000tpa by 2026.

Furthermore, over the past six months, the Company has installed wiring to connect Mandiri’s MSP to a new electric panel, which has been connected to a new transformer with a capacity of 555kVA.

¹ according to publicly available information as of 30 June 2023

21 May 2024

After the SLO testing (Operation Certificate) was issued, the State Electricity Company, Perusahaan Listrik Negara (PLN), connected the MSP to the grid on 20 May 2024, which is expected to save over 80% of fuel costs. PYX has agreed a 24/7 premium services contract with PLN, with 99% uptime guarantee.

Importantly, as Indonesia advances its 2060 Net-Zero strategy, with work underway to expand its renewables capacity and support systems and develop green ecosystems, PYX's connection to the electric grid will also reduce its own carbon footprint and make its operations more sustainable.



Caption: The connection of the Mandiri Mineral Separation Plant (MSP) to the local electric grid of Central Kalimantan will bring significant savings to PYX's operations in Indonesia.

***** ENDS *****

For more information:

info@pyxresources.com

Tel.: +61 2 8823 3132

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

21 May 2024

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.