Pyx Resources Limited: Increases Price for Premium Zircon

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Sydney, Australia - PYX Resources Ltd. (LON:PYX) (NSX:PYX), the world's second largest publicly listed zircon producer by zircon resources, has increased the price of its premium zircon 34% from US$2,305 to US$3,100 per tonne with immediate effect; up 135% since the start of 2021.

PYX's Chairman and Chief Executive Officer, Oliver Hasler, said: "We are committed to supplying premium zircon products to our customers and to contribute to the fight for a zero-carbon future in which zircon is essential. This latest price increase marks the fifth in just over 12-months, which reflects the positive market dynamics underlying premium zircon. Furthermore, it validates our continued investment focused on advancing ambitious expansion plans at our flagship Mandiri deposit and bringing Tisma into production to maximise the potential of our rich heavy mineral sands resource base totalling 263.5 Mt."

Demand for zircon grew dramatically throughout 2021 and into 2022 due to its increasing use in several technology-based applications including renewable energy technologies. Zirconium-based alloys are swiftly becoming more desirable in the global drive to low-carbon electricity, while zircon compounds are also a central component in catalytic converters. Notably, zirconium is considered a crucial mineral by the Australian Government.

This robust demand, coupled with an acute lack of growth in global supply capacity due to significant production setbacks, including continued supply issues in South Africa and inventory troubles in China, has prompted a surge in price. Furthermore, the grade of known zircon deposits is declining, resulting in significant upward pressure on the price. Ongoing supply shortage is expected for the foreseeable future as is strong demand, particularly from China.

About Pyx Resources Limited:

PYX Resources Ltd. (NSX:PYX) (LON:PYX) is a global producer of premium zircon listed on the National Stock Exchange of Australia and the London Stock Exchange. The Company's flagship asset is the Mandiri mineral sands deposit, located in the alluvium sediment rich region of Central Kalimantan, Indonesia. Boasting the world's 5th largest producing deposit of zircon, PYX is a large-scale, near-surface open pit operation in production since 2015 and with exploration to date validating the presence of additional Valuable Heavy Minerals such as rutile, ilmenite among others within its mineral sands.

Source:
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