

Pyx Resources Limited: December 2022 Full Year Results

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Sydney, Australia - [PYX Resources Ltd.](#) (LON:PYX) (NSX:PYX), the second largest publicly listed zircon producing mining company globally by zircon resources, is pleased to announce its results for the year ended 31 December 2022 ("Financial Year 2022" or "FY 2022"), and the publication of its Annual Report.

FY2022 HIGHLIGHTS

- Strong revenue growth on the back of solid business fundamentals
- Revenue increased by 83% to US\$22.7 million (2021: US\$12.4 million)
- Premium zircon revenue increased by 81%; as a result of price and volume increases
- Year ended with PYX zircon price at US\$2,457 per tonne
- Premium zircon sales volume growth and strong production increase (33% & 25% year on year)
- Robust customer demand across PYX's end markets
- Natural rutile and ilmenite successfully added to production portfolio
- Continued to deliver on strategic growth plans by adding new export products to suite of highly sought after commodities
- Average premium zircon price for FY 2022 of US\$2,457 per tonne, 36% increase on FY2021 (2021: US\$1,811)
- Positive underlying EBITDA of US\$419k (FY2021: negative US\$794k)
- Ended year debt free, with closing cash of US\$7.2 million
- Received strong strategic financial backing from well-regarded international investor groups
- 2023 projected to experience another very strong commodity up-cycle, which represents a great opportunity for PYX to boost capacity and grow market share.

FY 2022 Overview

The Company performed extremely strongly in FY 2022 due to a boost in premium zircon, rutile and ilmenite production, increased sales volumes, and strong pricing.

Accordingly, FY 2022 saw PYX deliver 83% revenue growth to US\$22.7 million (FY 2021: US\$12.4 million), while achieving positive underlying EBITDA of US\$419k, with limited negative operating cash flows. The positive underlying EBITDA is mainly obtained by excluding the non-cash share-based payments and loss on fair value change of financial instrument from the achieved EBITDA.

PYX achieved ongoing sale price increases in H1 2022, which stabilised in H2 2022, to help the Company achieve average premium zircon prices for FY 2022 of \$2,457 per tonne, an increase of 36% when compared to FY 2021 (\$1,811 per tonne).

Furthermore, PYX produced 16.6kt of minerals sands (zircon, rutile and ilmenite) in FY 2022, a 129% year-on-year ("YoY") increase on FY 2021 (7.2kt), of which 9.1kt were zircon, a 25% YoY increase on FY 2021 (7.2kt).

In FY 2022, YoY sales of Minerals Sands grew by 38% to 9.5kt (FY 2021: 6.9kt) and for premium zircon by 33% to 9.1kt (FY 2021: 6.9kt). The Company also strengthened its finished goods inventories to 7.3kt (2021: 0.3 kt) as a result of the start of rutile and ilmenite production. Premium zircon inventories increased to 438t

(17.5 days) from 343t (18.3 days) at the end of 2021 and decreased from 913t at the end of June 2022.

In a year which saw record production, strong financial performance and growing product development, PYX began 2022 strongly when it announced it had commenced production and sales of rutile and ilmenite at the Mandiri deposit in Indonesia.

The natural rutile is a valuable by-product for the Company and follows PYX maximising its production capacity at its Mineral Separation Plant to 24ktpa in November 2021.

The main uses of rutile is as a pigment in the manufacture of refractory ceramic, and for the production of titanium metal. Finely powdered rutile is a brilliant white pigment and is used in paints, plastics, paper, foods, and other applications that call for a bright white colour.

From a commercial perspective, ilmenite is the most important titanium ore and is used to produce synthetic rutile for feedstocks to produce titanium dioxide (TiO₂) pigment, which accounts for around 90% of global titanium feedstock consumption.

The production of rutile and ilmenite is an integral part of the company's growth strategy, expanding the range of products available to its increasingly diverse customers worldwide.

Notably, the Australian Government identified rutile and ilmenite as critical minerals considered vital for the economic well-being of the world's major and emerging economies, yet whose supply may be at risk.

Global demand for PYX's primary product, zircon, saw an increase in the price for PYX's Premium Zircon by 36% from US\$1,811 to US\$2,457 per tonne during the year; an increase of 85% compared to the 2020 average price.

On the corporate front, PYX attracted significant global investor interest throughout the year and received financial backing from a number of well-respected investment firms.

In late March, PYX announced a strategic placement of shares with well-regarded US-based institutional investor L1 Capital Global Opportunities Master Fund. The initial investment was US\$4.5 million. A further two investments of US\$4.5 million each (totaling US\$9.0 million) may be made by L1 subject to mutual agreement between PYX and L1.

PYX's balance sheet received a further boost in October 2022 when it obtained a GBP20 million investment commitment from GGY Global Yield LLC SCS (GEM), a US\$3.4 billion alternative investment firm with offices in Paris, New York, and the Bahamas. In this tailored agreement, PYX is able to control the amount and timing of investment under this GBP20 million commitment over a 36-month period, with no minimum subscription obligation.

Finally, in late November PYX boosted its team with the appointment of Dr. Raden Sukhyar as a NonExecutive Director. Dr. Sukhyar, a highly regarded geologist and Indonesian executive, has vast experience and knowledge of operating in Indonesia, including key government roles.

Commenting on the Company's achievements in FY 2022, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said: "2022 has been a hugely successful year for PYX in which we have delivered strong revenue growth and operational performance, on the back of solid business fundamentals. We finished the year on a very powerful note, with a healthy bank balance, global investor support, strong demand for our growing product suite and, most importantly, a safe workplace record.

We are particularly pleased that we have continued to grow our production numbers and have been successful in adding the highly sought after commodities of natural rutile and ilmenite to our product portfolio. We are very proud of our safety and environmental record, and sustainability remains a major focus of our operations. We look forward to delivering further strong growth in 2023 and we want to thank our highly valued shareholders, workers, and operating communities for their ongoing support."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1VFH20HH>

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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