

Pyx Resources Limited: Ilmenite Shipment Update

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Sydney, Australia - [PYX Resources Ltd.](#) (LON:PYX) (NSX:PYX), the world's third largest publicly listed zircon producer by zircon resources, provides an update on the shipment of ilmenite.

On the 17th August 2023, the Company announced that it had obtained the licence to export rutile and ilmenite from the Investment and One-Integrated Services Department (Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu/ DPMPSTP). A subsequent change introduced in December 2023 by the Industrial and Trade Department for Export Tax Billing, requires the exporter to use two types of Port, Loading Port and Export Port. The licence, which the government originally issued only stated the loading port in Banjarmasin. A request to modify the licence has been made to the Trade department and we anticipate receiving the revised licence imminently. Accordingly, the Company will have to delay its actual ilmenite orders until the amendment of the licence is granted. Further updates will be provided in due course as appropriate.

PYX has been producing and stockpiling ilmenite and rutile since 2022 (refer announcements on 12 January 2022 and 27 June 2022), and by the end of December 2023, has accumulated 10kt of Titanium Dioxide material (pre-audit). The start of shipping will represent a significant milestone for the Company and strengthen its financial position through the diversification of its revenue sources.

PYX's Chairman and Chief Executive Officer Oliver Hasler, said:

"We have produced and stockpiled 10kt of titanium dioxide, ready for shipment. Although the timing of the change to the conditions of the export licence is less than ideal, we have acted swiftly in requesting the modification to our existing licence and are confident that a revised licence will be issued imminently. Meanwhile, demand for our Premium Zircon continues and we look forward to building on the 61% increase in production and 88% increase in sales announced in our Q3'23 update."

Other terms of the export licence

The IUP-OP licence and newly issued RKAB Operasi Produksi Tahun 2023 (Working Plan and Budget) authorises the Company to extract, produce, and export 24kt of zircon p.a., 20kt of rutile p.a. and 50kt of ilmenite p.a., ensuring the extraction and production of other by-products, such as SiO₂.

Minimum grades for the export of ilmenite and rutile are: ilmenite TiO₂ greater than or equal to 45% and rutile TiO₂ greater than or equal to 90%, as stipulated by the Industrial and Trade Department's regulation.

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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