

PYX Resources Limited: Operations Update 1Q 2021

04.05.2021 | [ABN Newswire](#)

[PYX Resources Limited](#) (NSX:PYX) has experienced a strong first quarter for 2021 due to a boost in premium zircon production, strong sales volume growth, and a continuously expanding customer base. While global premium zircon supply-demand imbalances led to a price increase in March 2021 for the Company's premium zircon.

In 1Q 2021 PYX sold 1,700 tonnes and produced 1,827 tonnes of premium zircon, resulting in a YoY increase on production of 58%, while sales volume has shown a strong YoY growth of 55%. All this while maintaining a tight finished goods inventory of 8 days as of 31 March 2021.

At the same time, the commodities market entered an up-cycle, with the commodity index having reached its lowest levels in 2020, a global demand-supply imbalance for premium zircon emerged; creating an opportunity for PYX to increase its premium zircon prices by US\$75 per tonne to US\$1,470 per tonne in March 2021. The Company expects this upward trend on premium zircon prices to continue in the mid and long term.

Completion of the Tisma's acquisition in 1Q 2021 adds significantly to the Company's JORC compliant inferred resources and is expected to be highly accretive for the Company. Planned capacity increases will enable the Company to further meet global demand, increase margins and grow market share.

Commenting on the Company's operation status and achievements for 1Q 2021, PYX Resources' Chairman and Chief Executive Officer, Oliver Hasler, said: "I'm extremely pleased to share with PYX's shareholders the latest achievements for 1Q 2021. PYX continues to develop its world-class mining operation, experiencing strong global demand for premium zircon. We will now focus on boosting our capacity in order to meet market demand and increase our market share globally."

The Company is very pleased to report that it continues to be very successful in managing workrelated accidents with zero lost time injuries in addition to having no reported COVID-19 incidents.

About Pyx Resources Limited:

[PYX Resources Ltd.](#) (NSX:PYX) is a global producer of premium zircon listed on the National Stock Exchange of Australia. 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: [PYX Resources Ltd.](#)

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Die URL für diesen Artikel lautet:

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