

Pyx Resources Limited: US\$2.5M Investment Drawdown

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Sydney, Australia - [PYX Resources Ltd.](#) (NSX:PYX) (LON:PYX), the second largest publicly listed zircon producing mining company globally by zircon resources, is pleased to announce a further investment of US\$2.5 million ("Advance Payment") by L1 Capital Global Opportunities Master Fund ("L1" or "Investor") to accelerate the Company's previously announced plans to grow its production volume at its Mandiri deposit and start planning operations at the Tisma deposit.

As announced on 11 March 2022, PYX received an initial investment of US\$4.5 million from the Investor for US\$5 million worth of PYX shares ("Initial Investment Subscription Amount") via a share placement ("Share Placement"). L1 is now investing an additional US\$2.5 million in the Company in exchange for US\$2.78 million worth of PYX shares ("Additional Investment Subscription Amount").

Following the additional investment, the total Subscription Amount of shares to be issued to L1 will be US\$6.73 million, calculated as the Initial Investment Subscription Amount of US\$5 million plus the Additional Investment Subscription Amount of US\$2.78 million, less the Subscription Notices issued by L1 on 7 July 2022 and 7 October 2022 totalling US\$1.05 million. The Investor is able to specify the time(s) of issuance(s) of shares (the "Placement Shares") no later than 24 months following the date of the applicable funding date (unless extended pursuant to the agreement) to offset the Subscription Amount. Each date on which shares are issued is a "Share Issuance Date".

Details of L1's investment are as set out in the Company's announcement of 11 March 2022. The following variations to their agreement have since been made by the Company and the Investor:

- Additional Shares - The Company will issue 1,700,000 shares to the Investor at the time of the funding of the Advance Payment of US\$2.5m (the Additional Shares). If any of these Additional Shares are not applied towards the aggregate number of the Placement Shares to be issued by the Company, after the obligations of the parties have been satisfied, the Investor must make a further payment to the Company equal to the value of these shares determined as 102% of the applicable Subscription Price at the time of the payment.
- Subscription Price - The Investor may elect to subscribe for the Placement Shares at 95% of the average of 3 daily VWAPs over the 15 trading days (on the applicable exchange) prior to the Share Issuance Date or 130% of the average of 5 daily VWAPs over the 5 trading days immediately prior to the relevant date of the Advance Payment.
- Leak out - The Investor will not sell more than 40% of the monthly trading volume in any month, provided that during the term the Investor may not sell more than 30% of the aggregate trading volume during the term;
- End Date - The term of the investment has been increased from 24 to 30 months.

Commenting on the financing, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said: "PYX is very pleased that L1 remains supportive by increasing its investment. The receipt of these funds enables us to continue to deliver the next phase of our aggressive expansion strategy focused on cementing our position as a key international supplier of premium zircon and take advantage of the robust customer demand we are experiencing for our high-grade product."

The Company will issue to L1 stock options equivalent to 40% of the relevant Advance Payment Amount according to the terms of the 11 March 2022 Agreement. The total number of options to be issued is 2,323,645 with an exercise price of GBP 0.45 and expire three years from the applicable funding date. The issue of securities pursuant to the terms of the placing are within PYX's existing capacity pursuant to NSX Listing Rule 6.25.

EAS Advisors, LLC, acting through Odeon Capital Group LLC, member of FINRA/SIPC/MSRB/NFA, acted as the Company's advisor for the funding.

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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