

# PYX Resources Ltd: Signs Binding Zircon Offtake Agreement

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[PYX Resources Limited](#) (NSX:PYX) is pleased to announce that it has entered into a binding Offtake Agreement with India-incorporated Microtech Zircon. Microtech Zircon is a member of Delta Tiles, a group of companies which fall under the brand name Geo Gres. The Offtake Agreement is for a committed quantity of 3,600 tonnes of zircon over a two-year period. The negotiation for the agreement was overseen by PYX's Chairman and Chief Executive Officer, Oliver Hasler.

The execution of this third Offtake Agreement builds on PYX's commitment to rapidly grow the Company and increase its production and global sales capacity. PYX has customers all over the world, including in Indonesia, Taiwan, China, India, France, UK, France, Germany, Spain and Mexico.

Delta Tiles is based in Morbi, Gujarat, India, and operates five different production units of ceramic tiles, porcelain tiles and sanitaryware. Microtech Zircon, as a member company of Delta Tiles, produces end-products of zircon to be used in Delta Tiles' manufacturing processes, as well as products to be sold outside the group.

Last year, PYX announced the signing of two separate binding Offtake Agreements. The first was with China's Qingyuan Jinsheng ZR & TI Resources Co. Ltd. for a total of 6,000 tonnes of premium zircon for two years, and the second was with Taiwan-incorporated Euronics Inc. for a total of 4,000 tonnes of zircon product per annum, also over two years. PYX's global and diversified customer base, as well as the offtake agreements signed to date, bring stability to revenues, assuring future growth as capacity increases.

Commenting on completing the Offtake Agreement with Microtech Zircon, Oliver Hasler said: "I am delighted to announce another Offtake Agreement, which will greatly contribute to our plans to expand our processing capacity in Indonesia and gain market share. In Microtech Zircon, we have found yet another highly respected zircon specialist that recognises the premium quality of our product."

PYX will supply the premium-quality zircon required from its world-class Mandiri deposit in Central Kalimantan, Indonesia. Pricing under the Offtake Agreement shall be the prevailing market price in U.S. dollars of zircon, with payment terms 40% in advance and 60% upon final documentation. Under the agreement termination may occur by mutual consent or by either party with a 60-day prior written notice.

PYX recently announced that it has completed its acquisition of the entire capital of Tisma Development (HK) Limited. The acquisition resulted in an important change of scale in PYX's activities, converting PYX into the second-largest producing mining company in the world in terms of JORC-compliant zircon resources. With this acquisition PYX now controls 263MM tonnes of JORC-compliant resources, with 10.5M tonnes of contained zircon.

## About Microtech Zircon

India-incorporated Microtech Zircon is a member of Delta Tiles. Delta Tiles is a group of companies which fall under the brand name Geo Gres. Based in Morbi, Gujarat, India, Geo Gres was formed in 2006 to manufacture products with a high technological content. High-quality material combined with unrivalled technology has enabled them to reinterpret some of the rarest, most refined and valuable products of nature, while also enhancing their technical and qualitative properties. Their products are inspired by the latest trends in the worlds of interior and graphic design.

## 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.](#)

Contact:

ir@pyxresources.com Tel.: +61 2 8823 3132

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