

Pyx Resources Limited: Operations Update Q3 2022

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Sydney, Australia - [PYX Resources Ltd.](#) (LON:PYX) (NSX:PYX), the world's second largest publicly-listed zircon producer by zircon resources, is pleased to provide an operational update for the nine months ended 30 September 2022 ("Q3 2022" or "the period").

During the period, the Company performed strongly with an increase in mineral sands production including the commencement of rutile and ilmenite production, sales volume growth and robust sales prices.

In the nine months ended 30 September 2022, PYX produced 12.7kt and sold 6.4kt of premium zircon, rutile, and ilmenite, resulting in a year-on-year ("YoY") production increase of 153% and an overall 34% rise in sales. Premium zircon production increased by 35% YoY to 6.8kt and sales grew by 29% to 6.1kt. The Company expanded its finished goods inventories to 6.8kt; this growth is attributable to the commencement of rutile and ilmenite production, which the Company plans to export upon the granting of its export licence.

Commenting on the Company's achievements in Q3 2022, PYX Resources' Chairman and Chief Executive Officer, Oliver B. Hasler, said:

"We continue to fast-track PYX's aggressive expansion strategy to cement its position as a key international supplier of premium zircon and take advantage of the strong mineral sands market.

Accordingly, the fruits of our labours are increasingly visible, with production and sales of our premium zircon reaching new heights, and further value being achieved with the titanium dioxide minerals by-products. The remainder of 2022, will, we believe, continue in the same positive vein."

In Q3 2022, the Company achieved record premium zircon sales of 2.3kt, with production standing at 2.5kt and resulting in an increased inventory. This represents an impressive YoY sales volume increase of 50% and 62% increase in production.

In December 2021, PYX completed the first phase of an expansion programme, which boosted capacity at its Minerals Separation Plant ("MSP") by 6ktpa or 33% to 24,000tpa. This enabled it to add titanium dioxide minerals, rutile and ilmenite, to its sales profile, which have large, fast-growing end markets. In particular, demand has grown for titanium metal due to its increased use in body and engine parts for aeronautics, defence applications, biomedical and sporting goods, as well as welding flux cord wire used in ship building, and steel construction. Market commentators suggest that titanium feedstock production as an industry is worth approximately US\$4.5 billion each year.

The Company achieved robust, stable prices for its products, with ongoing price increases in H1 2022 and a stabilisation of prices in Q3 2022; pricing for Q3 2022 was up 50% compared with Q3 2021.

PYX continues to receive strong investor support. Post period end, on 4 October 2022, the Company announced a GBP20 million investment commitment from the international investment firm GEM Global Yield LLC SCS. The proceeds will extend the Company's effort to upgrade its mining operations and increase its production volumes, which enables PYX to continue its growth trajectory.

Market Environment

Over the past quarter, the mineral sands market has been largely supported by China's demand for imported ilmenite. Although, demand softened in the build up to the mid-autumn holiday period, this was largely offset by stronger demand from Europe.

Demand for minerals sands is expected to ease in Europe as a result of the unfolding energy crisis which is putting cost pressure on a myriad of manufacturing sectors. In Q4, weakness in Europe is expected to be countered partially, if not fully, by an uptick in Chinese manufacturing activity.

While we expect some downward price movements in mineral sands products to extend to the yearend, the structural supply gap in the market, the prolongation of supply chain constraints and the reactivation of the Chinese manufacturing sector indicates that the impact will be relatively minor.

'PYX Cares' Programme

PYX continued with its "PYX Cares" programme, its blueprint for making a meaningful difference to the communities in which it operates and achieving sustainable growth. To further its goals based on the five pillars of the programme, People, Planet, Prosperity, Peace and Partnership, during 2022, the Company has launched projects on quality education, clean water and sanitation, viable employment, and building partnerships.

Additionally, on 2 August 2022, PYX joined the United Nations Global Compact initiative ("UN Global Compact"), a voluntary leadership platform for the development, implementation, and disclosure of responsible business practices. The membership aligns with the "PYX Cares" sustainability programme, based on the 17 Sustainable Development Goals set out by the United Nations Development Programme, which include: No Poverty, Zero Hunger, Clean Water and Sanitation, Climate Action, Gender Equality, and Quality Education among others.

*To view the production summary, please visit:
<https://abnnewswire.net/Ink/J15XFQ68>

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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