Pyx Resources Limited: Q3 2023 Operational 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, is pleased to announce an Operational Update for the three months ended 30 September 2023 ("Q3 2023").

The Company has reported a significant increase in Premium Zircon production of 4,021t in Q3 2023, which is equivalent to a yearly production rate above 16kt and in line with the PYX's five-year plan.

Premium Zircon sales experienced robust growth during the period with an increase of 88% to a sales volume of 4.2kt, mainly to China and India as the Western economy slows. The Company believes this growth is a result of the Company's customer-centric approach, strong relationships with clients, and the ability to deliver high-quality products that meet their specific needs.

In terms of pricing, Premium Zircon has experienced a remarkable upward trend. Starting from January 2021 at US$1,400/t, international pricing (as reported by Bloomberg) steadily increased throughout the year, reaching US$1,800/t in H2 2021 and US$2,000/t by January 2022.

This positive trajectory continued into Q2 2023, with the price reaching US$2,100/t. Since Q3 2022, the price has remained stable at US$2,200/t, a 64% increase on 2021 prices, defying the volatility of the market. This exceptional outcome underscores the imbalanced supply and demand dynamics, and PYX's ability to capitalize on this favourable market situation.

Commenting on the Company's achievements in Q3 2023, PYX's Chairman and Chief Executive Officer Oliver Hasler, said:

"I am delighted with our achievements in Q3 2023. The Company experienced substantial growth in Premium Zircon sales, with a 54% increase, and a production increase of 43% year-to-date. Our diversified global client base has allowed us to manage and minimise risk. This coupled with the quality of our Premium Zircon has resulted in consistent growth in sales whilst our exceptional team on site have been instrumental in ensuring maximum efficiency.

"I am particularly proud of the two awards given to the Company by the Government authorities in Kalimantan - the Award for the Prevention and Management of COVID-19 in the Workplace and Zero Accident Award 2023 - we are passionate about our people and the safety of our team."

"As we enter the second half of the year, we are optimistic about our strategic plan and the continued rise of Mineral Sands prices. We remain well positioned to deliver on our goals and benefit from the industry's strength."

*To view the full update, please visit:
https://abnnewswire.net/lnk/K9G5A3Y5

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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