

25 February 2020

NSX Market Announcements
National Stock Exchange of Australia Limited

PYX TO COMMENCE OFFICIAL QUOTATION ON NSX TODAY

Attached is an announcement in relation to Pyx Resources' listing on the NSX today following its recent successful public offering.

Unless provided otherwise, terms used in this announcement have the same meaning given to them as provided in the Company's Replacement Prospectus.

For more information:

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NSX Release

PYX TO COMMENCE OFFICIAL QUOTATION ON NSX TODAY

Highlights

- PYX is a leading global producer of premium zircon. The Company has engaged in mining and processing activities on its Mandiri mineral sands deposit in Central Kalimantan, Indonesia since 2015.
- 6 Mt of Inferred Resources of zircon, largest discovery since 2012.
- PYX produces premium quality zircon with the highest Heavy Mineral value assemblage amongst its peers.
- Substantial upside potential within the current exploration and exploitation programme.
- The Company benefits from much lower normalized mining costs due to the high assemblage value and low amount of required capital expenditure of Indonesia's zircon deposits.
- PYX is committed to expanding processing capacity and accelerating production growth at its world-class Mandiri asset.

Pyx Resources set for NSX listing following successful AU\$14,000,000 public offering

Shares of Pyx Resources Limited (NSX: **PYX**, or **Company**) will commence trading on the National Stock Exchange of Australia (NSX) at 11:00am (AEDT) today following the completion of its AU\$14,000,000 public offering (**Public Offering**) at AU\$0.40 per share.

The Public Offering had strong support from global investors including institutional investors, family offices and high net worth individuals. Following the completion of the Public Offering, the Company has an issued capital of 263,558,753 shares, with a market capitalisation of approximately AU\$105 million at the Public Offering price of AU\$0.40.

PYX's Chairman and Chief Executive Officer Oliver Hasler, said:

"The listing of the Company on the NSX has built on our solid foundation to further develop the high-quality zircon contained in our Mandiri mineral sands deposit in Indonesia. We have a tremendous upside potential through our current exploration and exploitation programme.

"PYX would sincerely like to thank all of our financial and legal advisors, technical experts and employees and in particular Cedrus Investments, the Company's corporate advisor and placement agent, for getting this deal finalized. We are also appreciative to all the investors who have supported this successful listing and allowed the Company to strengthen its foundations and upgrade its capabilities to create exciting growth opportunities, with substantial upside potential for all stakeholders."

"With a successful capital raising, PYX is now ready to ramp up production at Mandiri to return value to our shareholders."

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About PYX Resources

PYX Resources Limited (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 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.

Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr John Chisholm, a Competent Person who is a Member of AusIMM. Mr Chisholm is engaged by Pyx and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chisholm consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mandiri mineral sands deposit hosts a 6 Mt Inferred JORC Resource of zircon. The Company originally announced this resource in its Replacement Prospectus released on NSX on 20 February 2020 and confirms that it is not aware of any new information or data that materially affects the information included in the Replacement Prospectus. All material assumptions and technical parameters disclosed in the Replacement Prospectus that underpin the estimates continue to apply and have not materially changed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable Australian securities laws, which are based on expectations, estimates and projections as of the date of this news release.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, the timing and amount of funding required to execute the Company's exploration, development and business plans, capital and exploration expenditures, the effect on the Company of any changes to existing legislation or policy, government regulation of mining operations, the length of time required to obtain permits, certifications and approvals, the success of exploration, development and mining activities, the geology of the Company's properties, environmental risks, the availability of labour, the focus of the Company in the future, demand and market outlook for precious metals and the prices thereof, progress in development of mineral properties, the Company's ability to raise funding privately or on a public market in the future, the Company's future growth, results of operations, performance, and business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may" and similar expressions have been used to identify such forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to, fluctuations in currency markets, fluctuations in commodity prices, the ability of the Company to access sufficient capital on favourable terms or at all, changes in national and local government legislation, taxation, controls, regulations, political or economic developments in Indonesia and Australia or other countries in which the Company does business or may carry on business in the future, operational or technical difficulties in connection with exploration or development activities, employee relations, the speculative nature of mineral exploration and development, obtaining necessary licenses and permits, diminishing quantities and grades of mineral reserves, contests over title to properties, especially title to undeveloped properties, the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other geological data, environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding, limitations of insurance coverage and the possibility of project cost overruns or unanticipated costs and expenses, and should be considered carefully. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Prospective investors should not place undue reliance on any forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot assure prospective purchasers that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

No stock exchange, regulation services provider, securities commission or other regulatory authority has approved or disapproved

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This announcement is authorised for release by Oliver B. Hasler, Chairman and Chief Executive Officer.