

Pyx Resources Limited: 10 Year Exploration and Mining License for Tisma

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Sydney, Australia - [PYX Resources Ltd.](#) (LON:PYX) (NSX:PYX) is pleased to announce that it has received notification from the Central Kalimantan Provincial Government (DMPTSP: Head of Investment Office and OneStop Integrated Service Department of Central Kalimantan) that after approval from the Energy and Mineral Resources Department of Central Kalimantan ("ESDM"), PT TGN's application for the renewal of the license for the Tisma tenement has been granted for the maximum authorised period of 10 years, after which the license can be renewed for additional periods. The renewal of the tenement license allows PT. Tisma Global Nusantara ("PT TGN") to continue to perform exploration and mining works in the tenement area.

The terms of the renewed permit, including payment of Indonesian taxes and honouring of other financial obligations of PYX's subsidiary PT Global Nusantara, are set out in the IUP-OP. A summary of some of the key provisions is provided below:

- Royalty on Zircon exported is 1.5%;
- Fixed rent is payable to the Government of Indonesia at a rate of US\$4 per hectare per annum;
- Corporate tax of 22% is payable and set by the Government of Indonesia;
- Land and building taxes are payable to the local government, at a rate of 0.5% based on taxable sales value;
- Environmental obligations, including reclamation bonding and plans, approved by the local government as part of the mine approval process.

Commenting on the tenement license approval, PYX's Chairman and Chief Executive Officer Oliver Hasler, said:

"PYX Resources is extremely pleased to report receipt of the notification for the renewal of the tenement license for the Tisma asset. This is a key development for the Company, extending the term of the tenement license where the Company operates, and thus enabling PYX to continue its critical exploration and mining activity, at a time when the mineral sands market is experiencing increased demand and consistent growth.

PYX is an Indonesian focused Company looking to consolidate the minerals sands market in the region. We are very lucky to work with a professional and dedicated team and operate in a mining friendly and supportive country like Indonesia. I would like to take the time to thank our team and the Indonesian government departments, officials and stakeholders for the quick decision on the license application."

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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