

Pyx Resources Limited: Receives License to Export Rutile and Ilmenite

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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 that it has received the license for the export of rutile and ilmenite ores from the Indonesian government. The Company, which announced the start of rutile production on 12 January 2022 and ilmenite production on 27 June 2022, has been stockpiling the material, and by the end of June 2023, has accumulated 8.2kt of these minerals. Future Titanium Dioxide sales will have a significant positive impact on PYX's finances, since the Company has been absorbing all costs with its zircon production.

Additionally, to expedite the shipping process, PYX has moved a portion of its accumulated ilmenite to the Port of Banjarmasin. The IUP-OP license and newly issued RKAB Operasi Produksi Tahun 2023 (Working Plan and Budget) authorises the Company to extract, produce, and export 24kt of zircon, 20kt of rutile and 50kt of ilmenite, ensuring the extraction and production of other by-products, such as SiO₂.

In line with the Industrial and Trade Department's regulations, which stipulate minimum grades for ilmenite TiO₂ greater than or equal to 45% and rutile TiO₂ greater than or equal to 90%, the Company has received a new export license for ilmenite TiO₂ greater than or equal to 45%. The license was issued by the Investment and One-Integrated Services Department (Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu/ DPMPTSP), with the recommendation from both the Energy and Mineral Resources Department and Industrial and Trade Department.

Titanium feedstock production represents an approximately US\$4.5 billion per annum industry.

Commenting on the start of ilmenite export, PYX's Chairman and Chief Executive Officer Oliver Hasler, said:

"We are absolutely thrilled to have received the necessary authorisations and the new license to export rutile and ilmenite. The board took the decision to start producing and stockpiling ilmenite mid-last year in anticipation of receiving the license. Rutile and ilmenite are by-products for PYX, which can significantly increase our revenue and margin levels, which is good news for all shareholders.

"I would like to take this opportunity to thank the Indonesian government for its continued support and look forward to working together, alongside our local communities, to deliver prosperity and growth to our local economy and beyond."

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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