

PYX Resources Limited / EPIC: PYX / Market: Standard / Sector: Mining

12 September 2025

Pyx Resources Limited
("PYX" or "the Company")

Half-Year 2025 Results Announcement

PYX Resources Ltd (PYX or the Company) (NSX: PYX | LSE: PYX), one of the largest publicly listed zircon companies based on JORC compliant resources^[1], reports its half-year results for the period ending 30 June 2025. The first half of the year was marked by an unprecedented regulatory shift in Indonesia that temporarily halted production and exports across the mineral sands sector and other industries.

Operational and Regulatory Context

During the first half, PYX's local subsidiaries, PT Investasi Mandiri and Tisma, received formal notification from the Provincial Department of Energy and Mineral Resources that their RKAB^[2] (Work Plan and Budget) licenses for production operations have been suspended. This action applies to all zircon producers in Central Kalimantan. Fourteen (14) companies were notified. As a result, PYX's export licenses for zircon, ilmenite, and rutile have also been suspended. According to government statements, the move is driven by the need to address oversupply, improve market stability, and enhance regulatory oversight across multiple sectors - including coal, bauxite, nickel, and mineral sands, as well as palm oil and other commodities.

In the first half of 2025, PYX did not undertake production activities. This decision was made in response to continued weakness in global mineral sands pricing; elevated operating costs, particularly from third-party contract mining arrangements; and a steep increase in regional royalties from approx. US 19 per tonne to US 59 per tonne, as announced by PYX on 28 February 2025. Compounding the disruption, PYX also received tax assessments totalling approximately US 2 million, which are currently under legal challenge.

The Company confirms that its IUP license for the Mandiri deposit expired on 31 August 2025. Due to the current regulatory uncertainty, PYX has postponed the renewal of its license, resulting in a temporary suspension of operations at Mandiri. This development has had a direct and material impact on the Company's production and commercial activities.

As a result of these external factors, PYX recorded disappointing performance for the period, and management has prioritized cost control and strategic mitigation efforts.

Financial Performance

Due to the suspension of operations and exports, PYX did not generate revenue during the first half of 2025. Nevertheless, the Company maintained its cash reserves and avoided incurring additional debts.

	HY 2025	HY2024	% change
Zircon Produced	-	4.5kt	-100%
Zircon Sales	-	4.5kt	-100%
Total Mineral Sands Produced	-	5.7kt	-100%
Total Mineral Sands Sold	1.0kt	9.5kt	-89%

US	HY 2025	HY 2024	% change
Sales revenue	256,094	8,830,830	-97%
Cash cost of production	(379,670)	(6,404,685)	94%
EBITDA	(520,560)	22,824	-2381%
EBIT	(424,937)	(128,255)	-231%
Net loss before tax	(625,379)	(136,124)	-359%
Net loss after tax (NLAT)	(625,379)	(136,124)	-359%
Underlying EBITDA	(756,115)	731,996	-203%
US	At 30 Jun 2025	At 30 Jun 2024	% change
Cash	5,052,892	7,569,323	-33%
Total assets	87,729,772	98,836,428	-11%
Total liabilities	(9,904,830)	(15,157,815)	35%

In light of the ongoing regulatory uncertainty and operational suspension in Indonesia, PYX Resources has taken decisive steps to safeguard its financial position. Preserving cash remains paramount, and the Company has implemented strict cost controls while maintaining operational readiness across its sites. Management continues to explore strategic fundraising options to ensure liquidity and support future growth initiatives. These measures are essential to navigating the current environment and positioning PYX for a swift recovery once regulatory clarity is restored.

PYX's Chairman and CEO Oliver Hasler commented: *"PYX continues to believe in the long-term potential of the mineral sands sector. However, we are currently facing a number of complex regulatory and administrative challenges in Indonesia, including a steep increase in royalties, that need to be resolved before we can move forward with our project. The short-term market conditions are also affecting the general industry. I am proud about the strong support of the management to drastically adapt our cost structure to the actual difficult conditions."*

Indonesia's Minister of Energy and Mineral Resources (ESDM) has announced that the government will return to issuing RKAB starting in 2026.^[3]

*** ENDS ***

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

About PYX Resources

PYX Resources Limited (NSX: PYX | LSE: PYX) is a producer of premium zircon dual listed on the National Stock Exchange of Australia and on the Main Market of the London Stock Exchange. PYX's key

National Stock Exchange of Australia and on the main market of the London Stock Exchange. PYX's key deposits, Mandiri and Tisma, are large-scale, near-surface open pit deposits both located in the alluvium-rich region of Central Kalimantan, Indonesia. PYX, whose Mandiri deposit has been in production since 2015, is the 3rd largest publicly traded producing mineral sands company by zircon resources globally. Determined to mine responsibly and invest in the wider communities where we operate, PYX is committed to fully developing its Mandiri and Tisma deposits, with the vision to consolidate the mineral sands resources in Kalimantan and explore and acquire mineral sands assets in Asia and beyond.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	Half-year Ended 30 June 2025 US	Half-year Ended 30 June 2024 US
Revenue	2	256,094	8,830,830
Other income		26,871	-
Cost of sales		(558,621)	(6,525,636)
Selling and distribution expenses		(5,023)	(709,711)
Corporate and administrative expenses		(517,891)	(1,120,213)
Foreign exchange loss		(25,080)	(114,834)
Share-based payment		(1,576)	(4,031)
Gain/(Loss) on fair value change of financial instrument		104,278	(484,660)
Finance costs		(11,360)	(7,869)
Loss before income tax		(732,308)	(136,124)
Income tax benefit		-	-
Net loss for the period		(732,308)	(136,124)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
when specific conditions are met			
Exchange differences on translating foreign operations, net of tax		106,929	(587,383)
Total comprehensive loss for the period		(625,379)	(723,507)
Net gain / (loss) attributable to:			
- owners of the Parent Entity		261,166	(717,250)
- non-controlling interest		(993,474)	581,126
		(732,308)	(136,124)
Total comprehensive income attributable to:			
- owners of the Parent Entity		268,844	(683,604)
- non-controlling interest		(894,223)	(39,903)
		(625,379)	(723,507)
Loss per share			
Basic loss per share (US cents per share)		(0.16)	(0.03)
Diluted loss per share (US cents per share)		(0.16)	(0.03)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	As at 30 June 2025 US	As at 31 December 2024 US
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,052,892	5,008,389
Trade and other receivables	2	340,022	353,070

Trade and other receivables		340,022	333,070
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
AS AT 30 JUNE 2025			
Prepayments and deposits		100,956	118,449
Prepaid tax	Note	88,242	88,004
Inventories		34,070	54,308
TOTAL CURRENT ASSETS		6,460,842	6,451,120
NON-CURRENT ASSETS			
Right of use assets		5,390	8,662
Property, plant and equipment	4	6,748,275	6,938,680
Deferred tax assets		926,703	930,775
Intangible assets	5	73,588,562	73,655,729
TOTAL NON-CURRENT ASSETS		81,268,930	81,533,846
TOTAL ASSETS		87,729,772	87,984,966
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		1,572,674	1,205,107
Amount due to shareholders	6	5,656,349	5,362,559
Short term borrowings		-	19,434
Other liabilities		2,675,807	2,934,666
TOTAL CURRENT LIABILITIES		9,904,830	9,521,766
TOTAL LIABILITIES		9,904,830	9,521,766
NET ASSETS		77,824,942	78,463,200
EQUITY			
Issued capital	7	105,772,830	105,787,285
Reserves	8	608,001	598,747
Accumulated losses		(21,742,903)	(22,004,069)
Equity attributable to owners of the Parent Entity		84,637,928	84,381,963
Non-controlling interest		(6,812,986)	(5,918,763)
TOTAL EQUITY		77,824,942	78,463,200

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

Note	Ordinary Share Capital US	Share- based payment reserve US	Accumulated losses US	Foreign currency translation reserve US	Options reserve US	Subtotal US	Non- controlling Interests US	Total US
Balance at 1 January 2024	105,592,118	109,987	(20,758,040)	8,455	553,939	85,506,459	(1,383,370)	84,123,089
Comprehensive income								
Loss for the period	-	-	(717,250)	-	-	(717,250)	581,126	(136,124)
Other comprehensive income for the period	-	-	-	33,646	-	33,646	(621,029)	(587,383)
Total comprehensive income for the period	-	-	(717,250)	33,646	-	(683,604)	(39,903)	(723,507)
Transactions with owners, in their capacity as owners, and other transfers								
Shares issued during the period	378,605	(103,605)	-	-	-	275,000	-	275,000
Share based payments	-	4,031	-	-	-	4,031	-	4,031

Total transactions with owners and other transfers	378,605	(99,574)	-	-	-	279,031	-	279,031
Balance at 30 June 2024	105,970,723	10,413	(21,475,290)	42,101	553,939	85,101,886	(1,423,273)	83,678,613
Balance at 1 January 2025	105,787,285	14,444	(22,004,069)	30,364	553,939	84,381,963	(5,918,763)	78,463,200
Comprehensive income								
Gain/ (Loss) for the period	-	-	261,166	-	-	261,166	(993,474)	(732,308)
Other comprehensive income for the period	-	-	-	7,678	-	7,678	99,251	106,929
Total comprehensive income / (loss) for the period	-	-	261,166	7,678	-	268,844	(894,223)	(625,379)
Transactions with owners, in their capacity as owners, and other transfers								
Share issue costs	(14,455)	-	-	-	-	(14,455)	-	(14,455)
Share based payments	-	1,576	-	-	-	1,576	-	1,576
Total transactions with owners and other transfers	(14,455)	1,576	-	-	-	(12,879)	-	(12,879)
Balance at 30 June 2025	105,772,830	16,020	(21,742,903)	38,042	553,939	84,637,928	(6,812,986)	77,824,942

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
	US	US
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	290,878	3,711,815
Payments to suppliers and employees	(476,698)	(4,926,171)
Interest received	17	989
Finance costs	(11,377)	(8,858)
Income taxes refunded	22,825	31,023
Net cash used in operating activities	(174,355)	(1,191,202)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	67,086	-
Purchase of property, plant and equipment	(5,573)	(657,301)
Net cash provided by / (used) in investing activities	61,513	(657,301)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans from shareholder	91,512	1,700,000
Receipts of employee loans	-	248
Repayment of lease liabilities	-	(12,967)
Net cash provided by financing activities	91,512	1,687,281
Net (decrease) / increase in cash held	(21,330)	161,222
Cash and cash equivalents at the beginning of period	5,000,000	7,000,000

Cash and cash equivalents at beginning of period	5,008,389	Half-year Ended 30 June 2024	7,828,906	Half-year Ended 30 June 2025
Effect of foreign exchange rate changes	Enacted			
Cash and cash equivalents at end of period	30 June 2025			
	5,052,892	US	7,569,323	US

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 30 June 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Pyx Resources Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 31 December 2024, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on 11 September 2025.

b. Going Concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

The Group has recorded a net loss of 732,308 (2024: 136,124), reported cash used in operating activities 174,355 (2024: 1,191,202) and as of 30 June 2025 cash and cash equivalents of 5,052,892 (2024: 5,008,389). The net assets of the Group as at 30 June 2025 were 77,824,942 (2024: 78,463,200) with a net current liability position of 3,443,988 (2024: 3,070,646).

The directors have prepared a cash flow forecast for the period ending 30 September 2026. It is recognised that additional funding is required from shareholder loans for the Group to continue to actively explore its mineral properties and continue mining operations.

The directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate. The following factors have been taken into consideration by the directors:

- The shareholders have continued to provide funding for the daily operations of the Group to the date of these financial statements;
- The shareholder Edelweiss Partners Limited has indicated that they will not recall the loan amount of 3,000,000 as at the balance date until there is sufficient cash for the Group to pay back its debt; and,
- The shareholder Edelweiss Partners Limited has also indicated that they will continue to support the Group through short-term cash borrowings whenever required for the period of 12 months from the date of this financial report.

The Group acknowledge that the status of going concern relies on the ongoing support of the shareholder Edelweiss Partners Limited and development of the Group's projects. Should the Group be unable to raise further debt be unable to continue to support the Group, there exists a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern

c. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

The group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

i) Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

NOTE 2: REVENUE AND OTHER INCOME

The group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
	US	US
Revenue from contracts with customers	256,094	8,830,830

Revenue from contracts with customers

Revenue from contracts with customers represents the amounts received and receivable for production and distribution of premium zircon and concentrates and titanium dioxide.

NOTE 3: TRADE AND OTHER RECEIVABLES

	Half-year Ended 30 June 2025	Year Ended 31 December 2024
	US	US
Trade receivables	71,451	105,879
Other receivables	22,622	1,937
GST/VAT receivable	245,949	245,254
Trade and other receivable	340,022	353,070

NOTE 4: PROPERTY, PLANT, AND EQUIPMENT

	Half-year Ended 30 June 2025	Year Ended 31 December 2024
	US	US
Land and Buildings		
Freehold land at cost	211,603	211,603
Translation	(17,481)	(16,628)
Total land	194,122	194,975
Buildings at cost	1,915,340	1,915,340
Accumulated depreciation	(417,185)	(358,488)
Translation	(92,120)	(89,185)
Total buildings	1,406,035	1,467,667
Total land and buildings	1,600,157	1,662,642
Construction in Progress		
Construction in progress at cost	5,102,176	5,096,603
Translation	(308,958)	(287,925)
Total Construction in Progress	4,793,218	4,808,678
Plant and Equipment		
Plant and equipment at cost	946,543	1,048,146
Accumulated depreciation	(531,565)	(577,698)
Translation	(84,787)	(45,916)
Total plant and equipment	330,191	424,532
Motor Vehicles		
Motor vehicles at cost	89,607	138,707
Accumulated depreciation	(78,140)	(108,208)
Translation	(994)	(2,549)
Total motor vehicles	10,473	27,950
Furniture and Fittings		
Furniture and fittings at cost	36,192	36,192
Accumulated depreciation	(21,790)	(21,094)
Translation	(166)	(220)

translation

Total furniture and fittings

Total property, plant and equipment

Half-year Ended	Year Ended
30 June 2025	31 December 2024
14,236	14,878
6,748,275	6,938,680
US	US

NOTE 5: INTANGIBLE ASSETS

	Half-year Ended 30 June 2025	Year Ended 31 December 2024
Goodwill:		
Cost	7,774	7,774
Accumulated impairment losses	-	-
Net carrying amount	7,774	7,774
Mining License Renewal:		
Cost	633,337	633,337
Accumulated amortization	(319,001)	(250,569)
Translation	6,399	5,134
Net carrying amount	320,735	387,902
Exploration asset		
Cost	73,260,053	73,260,053
Net carrying amount	73,260,053	73,260,053
Total intangible assets	73,588,562	73,655,729

	Goodwill US	Mining License US	Exploration asset US	Total US
Half-year ended 30 June 2025				
Balance at the beginning of the year	7,774	387,902	73,260,053	73,655,729
Amortisation	-	(68,432)	-	(68,432)
Translation	-	1,265	-	1,265
Closing value at 30 June 2025	7,774	320,735	73,260,053	73,588,562

NOTE 6: AMOUNT DUE TO SHAREHOLDERS

	Half-year Ended 30 June 2025 US	Year Ended 31 December 2024 US
Cash deposit from shareholders	5,091,512	5,000,000
Share loan from share-provider	312,500	-
Fees and interest payable to share-provider	252,337	362,559
	5,656,349	5,362,559

- The Company received non-interest-bearing deposits of US 5,000,000 from two shareholders in 2024 and interest-bearing deposits of US 91,512 from another shareholder. Edelweiss Partners Limited has provided a letter of support to confirm they will not recall US 3,000,000 in the next 12 months and continue providing the Group with financial support.
- On 26 December 2024, 8,333,334 shares valued at US 312,500 were subscribed by L1 Capital Global Opportunities Master Fund ("L1"). Instead of issuing new shares to L1, the Company entered into a share loan agreement with a share-provider on 27 December 2024 with a set-up fee of 5,000,000 shares of the Company and an interest rate of 8.5% per annum (payment in shares).
- US 252,237 represents the total amount of share loan set up fees and interest payable to share-provider as of the 30 Jun 2025.

NOTE 7: ISSUED CAPITAL

Half-year Ended

Half-Year Ended

		30 June 2025		30 June 2024
	No. of shares	Contributed equity US	No. of Shares	Contributed equity US
Ordinary Shares				
Beginning of the half-year	461,643,854	105,787,285	458,817,161	105,592,118
Issued during the period				
- Issued share	-	-	2,706,693	275,000
- Employee share scheme	-	-	120,000	103,605
- Costs associated with shares issues	-	(14,455)	-	-
At the end of the reporting period	461,643,854	105,772,830	461,643,854	105,970,723

At the shareholders' meetings, each ordinary share gives entitlement of one vote.

NOTE 8: RESERVES

Analysis of Reserves

	Half-year Ended 30 June 2025	Year Ended 31 December 2024
	US	US
Share-Based Payment Reserve		
At the beginning of the reporting period	14,444	109,987
Share-based payments expense	1,576	8,062
Transfer of shares to employees	-	(103,605)
Closing balance in share-based payment reserve	16,020	14,444
Options Reserve		
At the beginning of the reporting period	553,939	553,939
Options reserve	-	-
Closing balance in options reserve	553,939	553,939
Foreign Currency Translation Reserve		
At the beginning of the reporting period	30,364	8,455
Exchange differences on translation of foreign operations	7,678	21,909
Closing balance in foreign currency translation reserve	38,042	30,364
Total	608,001	598,747

NOTE 9: SHARE-BASED PAYMENT PLANS

No performance rights were granted to staff during the period.

NOTE 10: SEGMENT INFORMATION

The Group has recognised the following amounts relating to revenue in the statement of profit or loss.

	Half-year Ended 30 June 2025	Half-year Ended 30 June 2024
Note	US	US
Revenue from sales of premium zircon and concentrate	-	7,622,095
Revenue from sales of titanium dioxide	256,094	1,208,735
	256,094	8,830,830

NOTE 11: CONTINGENT LIABILITIES

PT Investasi Mandiri has received tax assessments amounting to over USD1 million, which are being challenged through appropriate legal channels, with grounds of appeal already submitted to the court. Tax consultant is in an opinion that the potential outflow of resources and its timing are uncertain as tax cases might take a few years to a final assessment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

^[1] According to publicly available information during the financial year ended June 2023

^[2] *RKAB (Rencana Kerja dan Anggaran Biaya)* is the mandatory annual work and budget plan required for mining operations in Indonesia.

^[3] *Indonesia to reinstate RKAB system to tackle oversupply, market manipulation*, Indonesia Business Post, July 3, 2025.

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