

ASX Announcement

23 February 2023

This announcement has been authorised to be lodged with the ASX by the Board of Directors of PNX Metals Limited.



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Results of Non Renounceable Rights Issue

PNX Metals Limited (**ASX: PNX**) (“PNX”, “the Company”) is pleased to advise the results of its non-renounceable pro-rata rights issue (ASX release 30 January 2023) (“Rights Issue”) that closed at 5:00pm (AEDT) on 20 February 2023.

The total amount raised (before costs) was \$2,809,701 from acceptances of 936,566,912 new shares at an issue price of \$0.003 per share, representing an approximate 63.2% take-up (including oversubscriptions).

The Company would like to thank all its shareholders for their support of the Rights Issue, including the Company’s largest shareholder, DELPHI Unternehmensberatung Aktiengesellschaft, which took up its full entitlement, demonstrating a strong commitment to and confidence in the Company’s projects and NT development strategy.

The Company looks forward to adding significant value for its shareholders through exploration and development activities at the 100% owned Fountain Head gold, and Hayes Creek gold, silver zinc projects, located in the Pine Creek region, 170 km from Darwin.

On 17 February 2023 the Company announced that environmental approval has been granted for its 100% owned Fountain Head Gold Project. Refer Minister’s environmental approvals under the Environment Protection Act 2019:

<https://depws.nt.gov.au/environment-information/environmental-assessment-and-approvals/environmental-approvals>

PNX will now complete and submit Mine Management Plans, and progress approvals and engineering for its Hayes Creek Zinc-Gold-Silver Project. Near-mine and regional exploration will re-start shortly with a focus on two newly identified highly prospective ‘gold’ corridors containing multiple high-priority drill targets on the northern leases within the Burnside exploration project (refer ASX release 13 February 2023).

New shares under the Rights Issue will be issued on 27 February 2023. The total shortfall under the Rights Issue is 544,786,267 shares and the directors of PNX may consider the placement of the shortfall within 3 months of the 20 February 2023 Rights Issue Closing Date, as outlined in the Rights Issue Offer Memorandum and in accordance with ASX Listing Rule 7.2.

For further information please contact:

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