

ASX Announcement

9 November 2023

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



Level 1, 135 Fullarton Road
Rose Park, SA 5067
Australia

Telephone +61 (0) 8 8364 3188
Facsimile +61 (0) 8 8364 4288

info@pnxmetals.com.au
www.pnxmetals.com.au

Pine Creek Uranium Rights Returned to PNX

- **Uranium rights returned to PNX over NT tenure upon expiry of 10-year third-party agreement**
- **Includes the Thunderball uranium deposit and numerous nearby uranium prospects adjacent to PNX's Hayes Creek zinc-gold-silver and Fountain Head gold projects**
- **Numerous drill intercepts at Thunderball exceeded 1% U₃O₈, including:**
 - **11.0 m @ 3.4% U₃O₈ from 144.0 m in TPCDD026,**
 - **including 4.6 m @ 8.0 % U₃O₈, and**
 - **15.0 m @ 8,633 ppm U₃O₈ from 135.0 m in TPCRD093,**
 - **including 9.0 m @ 1.4 % U₃O₈,**
 - **including 1.0 m @ 11.3 % U₃O₈**
- **Potential to generate significant shareholder value through exploration and/or commercial transaction**

PNX Metals Limited (**ASX: PNX**) ("**PNX**" "the **Company**") is pleased to announce that the Uranium rights (Rights) over a large portion its current tenure in the Pine Creek region of the NT have returned to the Company after the expiry of a farm-in agreement with private company Oz Uranium Pty Ltd (subsidiary of Rockland Resources Pty Ltd) that was signed in November 2011.

Originally owned by Thundelarra Exploration Ltd, and subsequently transferred to Oz Uranium as part of a prior commercial agreement, the Hayes Creek Uranium tenure received significant exploration focus between 2008 and 2011 including detailed geophysics, detailed mapping, surface sampling and drilling which resulted in the estimation of a mineral resource at the Thunderball uranium deposit (Thunderball). As the resource is not JORC 2012 compliant it is not quoted here and will be re-assessed by the Company.

The Pine Creek region is noted as one of the world's largest and richest uranium provinces, containing the Alligator River, Rum Jungle and South Alligator Valley uranium fields.

The return of the Rights over PNX's NT tenure follows the recent title transfer of Oz Uranium's exploration licences to PNX as part of a farm-in agreement (refer PNX ASX release 28 July 2022). All exploration material, including data, drill core and assay pulps are now in the possession of PNX. The Company is now assessing the information and considering its options regarding the Rights. The initial focus will be on Thunderball.

Managing Director's Comment

PNX Managing Director James Fox said: *"The return of uranium rights over PNX's approximate 1,500 km² of exploration tenure in the Pine Creek region of the NT is well timed with recent increased interest in uranium and its role in energy decarbonisation."*

Previous explorer Thundelarra discovered the near-surface Thunderball uranium deposit, and advanced other greenfield uranium discoveries directly adjacent to PNX's Hayes Creek zinc-gold-silver project. At the time of reporting in 2009, the exceptional uranium grades achieved at Thunderball were amongst the highest ever reported in Australia and highlight the significance of these returned Rights to PNX and the pre-eminence of the Pine Creek uranium province."

Exploration highlights

Thundelarra discovered numerous uranium prospects at Hayes Creek (Figure 1) with the Thunderball deposit being the most advanced where drilling reported numerous very high-grade intervals (Figure 2) including:

- 15.0 m @ 1.5% U₃O₈ from 139.0 m in TPCRC019,
 - including 1.0 m @ 20.3% U₃O₈ (refer THX ASX release 25 September 2009);
- 11.0 m @ 3.4% U₃O₈ from 144.0 m in TPCDD026 (Figure 4),
 - including 4.6 m @ 8.0% U₃O₈ (refer THX ASX release 4 November 2009);
- 15.0m @ 8,633 ppm U₃O₈ from 135.0 m in TPCRD093,
 - including 9.0 m @ 1.4% U₃O₈,
 - including 1.0 m @ 11.3% U₃O₈ (refer THX ASX release 30 September 2010).

The drilling at Thunderball culminated in the delineation of two discrete sub-parallel dipping uranium lodes (Figure 3) and the estimation of a pre-JORC 2012 mineral resource (refer THX ASX release 7 February 2011). The Thunderball deposit remains open down-dip and there has been no exploration beneath the lower lode.

Numerous other high-grade drill intervals and surface samples were reported by Thundelarra at other nearby prospects on PNX ground (Figure 1) including:

- 3.0 m @ 2,770 ppm U₃O₈ + 431 ppb Au+Pt+Pd from 44.0 m in TPCRC109 at the Golden Eye Prospect,
 - including 1.0 m @ 7,481 ppm U₃O₈ + 1,106 ppb Au+Pt+Pd (refer THX ASX release 10 November 2010)
- 1.0 m @ 1,510 ppm U₃O₈ from 41 m in TPCRC115 at the Moonraker Prospect (refer THX ASX release 10 November 2010),
- 2.0 m @ 971 ppm U₃O₈ from 126.0 m in TPCRC089 at the Mt Osborne South Prospect (refer THX ASX release 27 August 2010), and
- at the Corkscrew prospect, 3.5 km to the southwest of Thunderball, surface samples returned uranium grades of 17.6% U₃O₈ (TK653612), 1.37% U₃O₈ (TK650719) and 2.30% U₃O₈ (TK650720) (refer THX ASX releases 25 June 2009 & 19 April 2010)

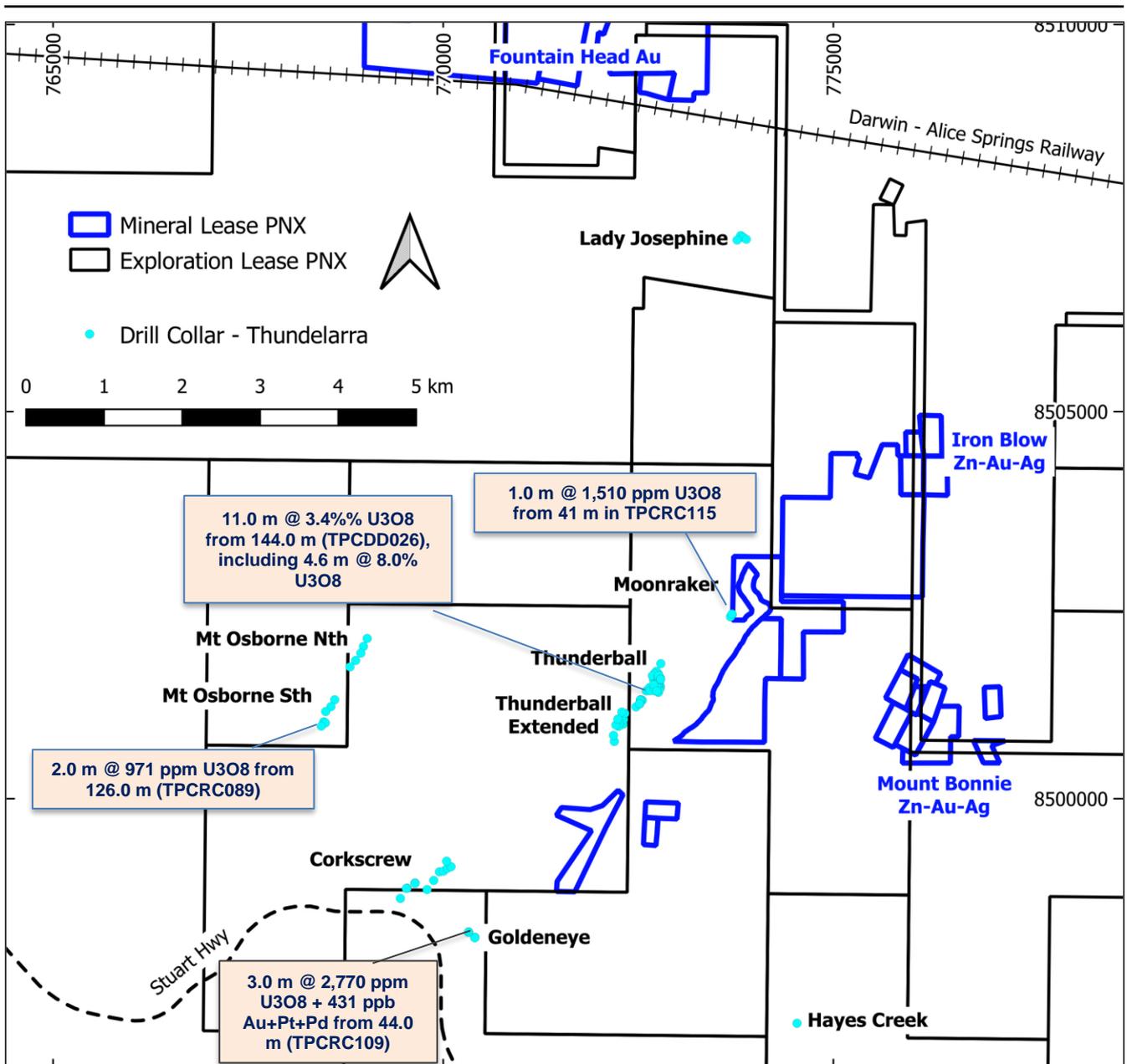


Figure 1: Location of uranium prospects identified by Thundelarra between 2008 and 2011 in relation to PNX's existing Fountain Head gold and Hayes Creek (Mt Bonnie and Iron Blow VMS deposits) zinc-gold-silver projects

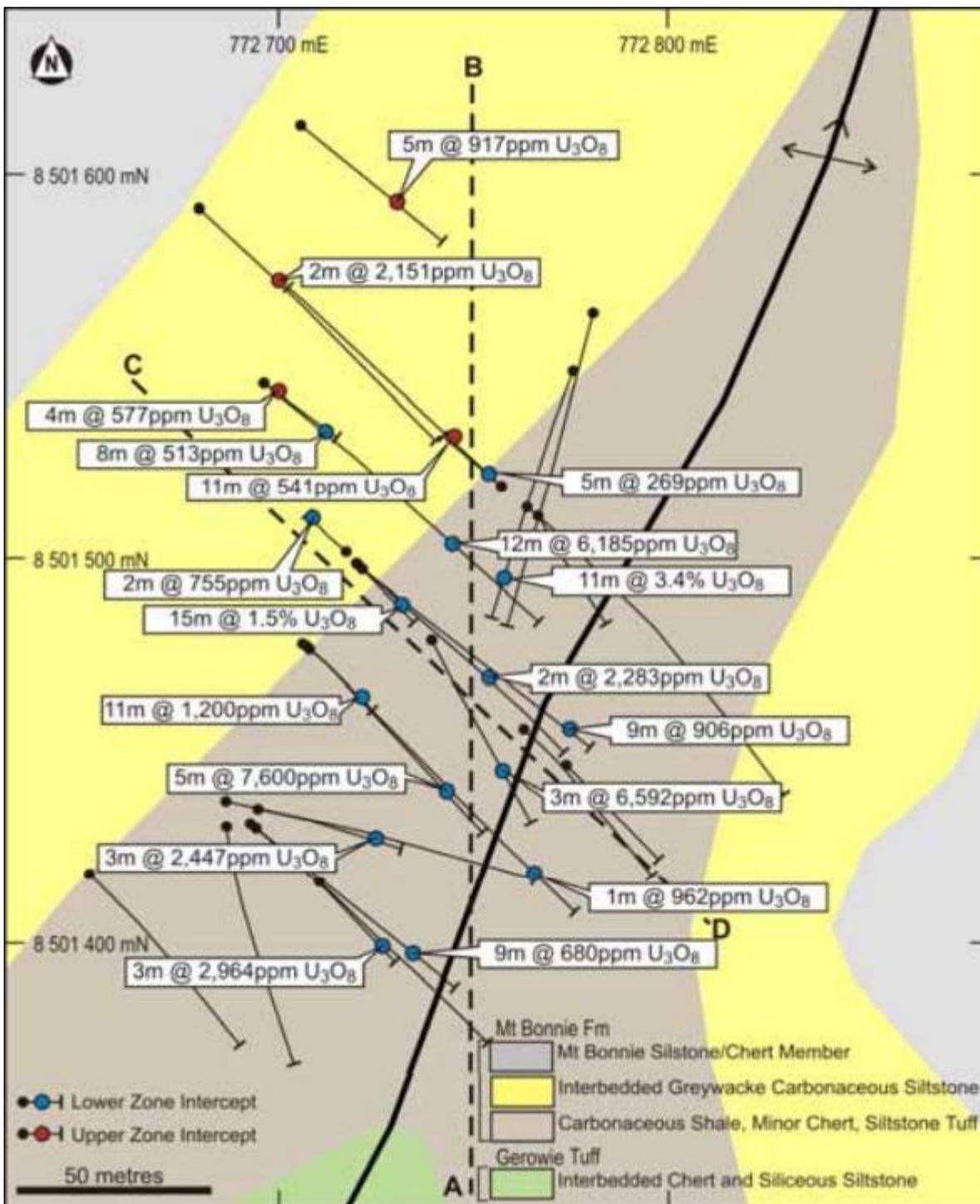


Figure 2: Thunderball drill plan with significant intercepts¹

¹ <https://announcements.asx.com.au/asxpdf/20100510/pdf/31q85ms5lffyz5.pdf>

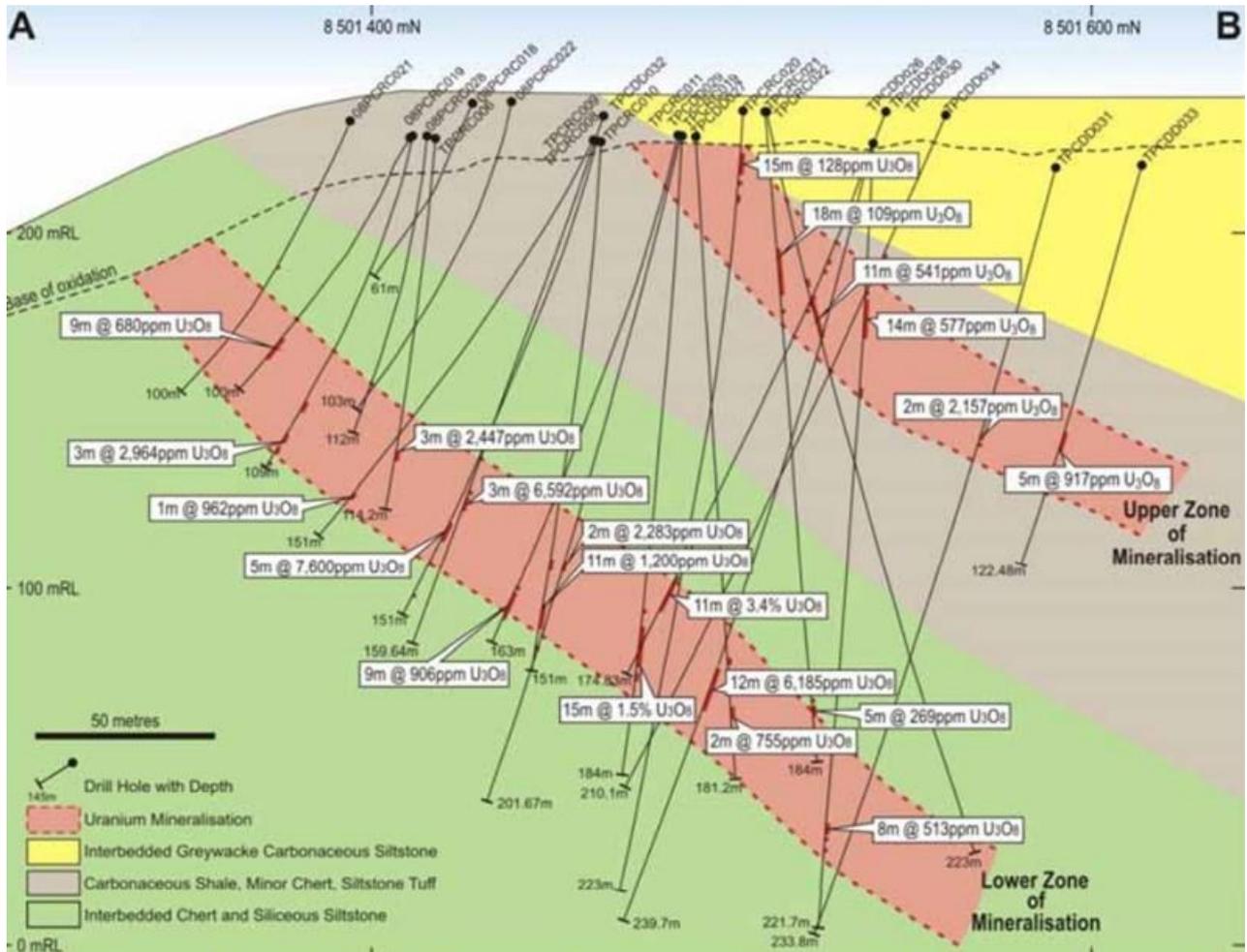


Figure 3: Thunderball Longitudinal Projection¹

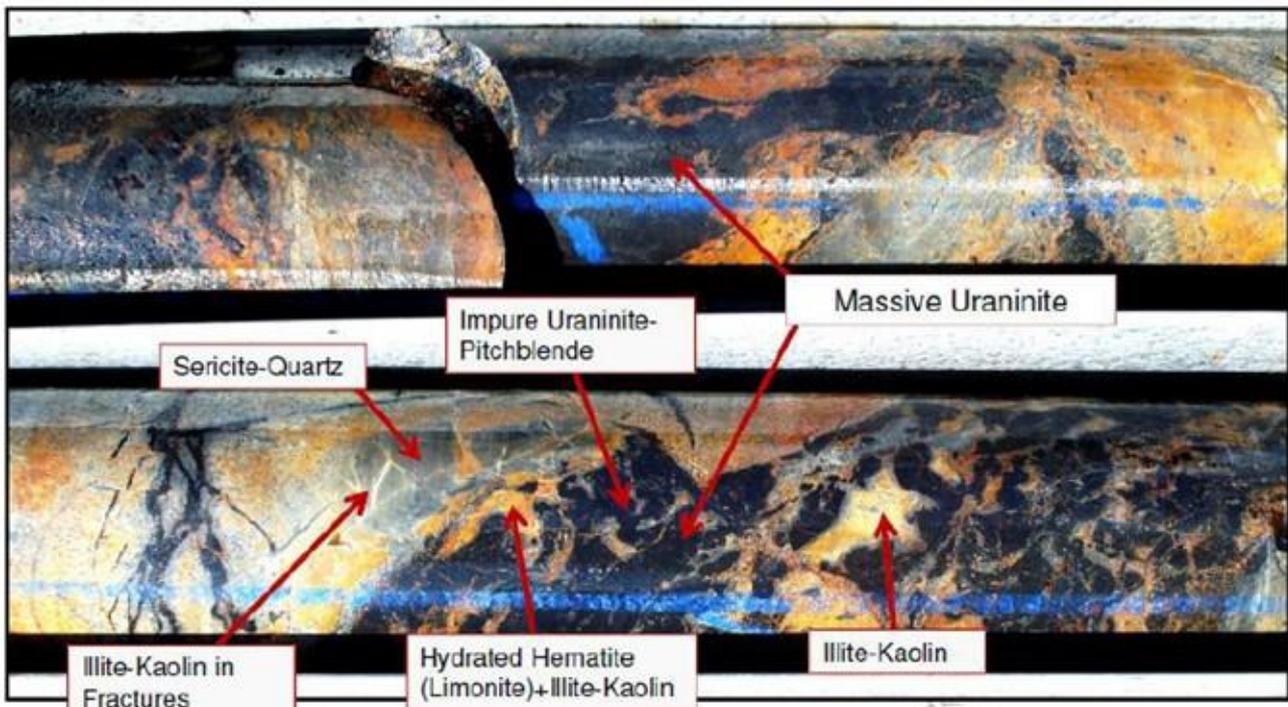


Figure 4: Intensely mineralised core from TPCDD026 (refer THX ASX release 4 November 2009)

Competent Person's Statement

The information in this report that relates to exploration data is based on information compiled by Dr Michael Green, who is a full-time employee and shareholder of PNX Metals Ltd. Dr Green is a Member of the Australian Institute of Geoscientists (AIG No: 4360) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Green consents to the inclusion of this information in the form and context in which it occurs.

For further information please visit the Company's website www.pnxmetals.com.au, or contact us directly:

James Fox

Managing Director & CEO

Telephone: +61 (0) 8 8364 3188

TENEMENTS
Northern Territory

Tenement	Name	Holder and Uranium Status	Area Hectare
ML30512	Mt Bonnie	PNX Metals Ltd 100% Uranium Rights returned	6.4
ML30589	Mt Bonnie		31.6
MLN1033	Mt Bonnie		4.8
MLN1039	Mt Bonnie		1.2
MLN214	Iron Blow		6.3
MLN341	Iron Blow		14.9
MLN342	Mt Bonnie		13.7
MLN343	Iron Blow		14.9
MLN346	Mt Bonnie		16.0
MLN349	Iron Blow		15.0
MLN405	Mt Bonnie		12.0
MLN459	Mt Bonnie		15.0
MLN811	Mt Bonnie		8.1
MLN816	Mt Bonnie		8.1
Total Hayes Creek			168.0 ha
MLN794	Fishers-1	PNX Metals Ltd 100% Uranium Rights returned	8.1
MLN795	Fishers-2		8.1
ML30936	Good Shepherd		106.0
Total Golden Dyke			122.2 ha
ML31124	Fountain Head	PNX Metals Ltd 100% Uranium Rights returned	33.5
MLN1020	Fountain Head		12.0
MLN4	Fountain Head		529.9
MLN1034	Fountain Head		304.2
Total Fountain Head			879.6 ha
ML29679	Glencoe	PNX Metals Ltd 100% Uranium Rights retained	199.0
Total Glencoe			199.0 ha
ML23839 ##	Mt Porter ##	Uranium Rights retained	364.7
Total Mt Porter			364.7 ha
ML24173 +	Moline +	PNX Metals Ltd 100% Uranium Rights returned	3126.0
MLN1059 +	Moline +		418.7
MLN41 +	Mt Evelyn +		8.9
Total Moline			3,553.6 ha
Total Mineral Leases			4,922.4 ha
EL28616 +	Moline +	PNX Metals Ltd 100% Uranium Rights retained	262.5 km ²
EL31099	Bridge Creek		60.2 km ²
EL31893	Ringwood Station		23.4 km ²
EL32489	J25 Anomaly		20.0 km ²
EL33217	Stray Creek		46.0 km ²
Total Exploration Licences			412.1 km²

* On 28 February 2022, PNX Metals Limited agreed to divest the Moline project (tenements ML24173, MLN1059, MLN41 & EL28616) in the Northern Territory to Sovereign Metallurgical Pty Ltd, with completion to occur by the end of 2023. (Refer ASX 1 March 2022 & 14 April 2023).

On 27 September 2022, PNX agreed to acquire ML23839 (Mt Porter) from Ausgold Trading Pty Ltd. (Refer ASX 28 September 2022). Completion to occur by the end of 2023.

Northern Territory – Farm-in Tenements

Tenement	Name	Holder	(Area sq km)
Burnside Project *			
EL10012	Mt Ringwood	PNX Metals Ltd 90%, NTMO 10% Uranium Rights returned	14.9
EL10347	Golden Dyke		10.0
EL23431	Thunderball		13.4
EL23536	Brocks Creek		70.4
EL23540	Jenkins		16.7
EL23541	Cosmo North		3.3
EL24018	Hayes Creek		23.4
EL24051	Margaret River		86.9
EL24058	Yam Creek		3.3
EL24351	McCallum Creek		13.4
EL24405	Yam Creek		4.1
EL24409	Brocks Creek South		22.1
EL24715	Mt Masson		56.8
EL25295	Margaret Diggings		10.0
EL25748	Burnside		584.5
EL9608	Mt Bonnie	10.0	
Chessman Project *			
Tenement	Name		
EL25054	Maud	PNX Metals Ltd 90%, NTMO 10% Uranium Rights returned	64.0
EL28902	Maud		104.5
ML30293	Chessman		1.1
Rocklands Project #			
EL10120 #	Rocklands 1	PNX Metals Ltd – earned-in 100% Uranium Rights retained	6.68
EL25120 #	Rocklands 2		10.02
EL27363 #	Rocklands 4		6.68
EL25379 #	Rocklands 7		6.68
EL23509 #	Rocklands 8		20.00
ML29933 ^	Rocklands 3	PNX Metals Ltd – earned-in 80%, David Trow 20% Uranium rights retained	3.54
ML29937 ^	Rocklands 5		0.85
Total Exploration Licences			1,167.25

* PNX Metals Ltd has earned a 90% interest under a farm-in agreement with NT Mining Operations Pty Ltd (Agnico Eagle Australia) (NTMO)

PNX Metals Ltd has earned a 100% interest in the Hardrock Rights under a farm-in agreement with Rockland Resources Pty Ltd (Rockland) and Oz Uranium Pty Ltd Holdings Pty Ltd (Oz).

^ PNX Metals Ltd has earned a 80% interest in the Hardrock Rights under a farm-in agreement with Rockland and Oz. A 20% interest is held by David Trow