

ASX Announcement

26 February 2024

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



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Updated Securities Dealing Policy

In accordance with ASX Listing Rule 12.10, PNX Metals Limited (**ASX: PNX**) ("**PNX**" "the **Company**") provides an updated Securities Dealing Policy, which was approved by the Company's Board of Directors on 19 February 2024.

This announcement has been authorised for release to the ASX by the Chairman of PNX Metals Limited, Graham Ascough.

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

Graham Ascough

Executive Chairman

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About PNX

PNX is an ASX listed minerals exploration company that holds significant mineral resources at its 100% owned Hayes Creek zinc-gold-silver, and Fountain Head gold projects, both located in the Pine Creek region of the Northern Territory (refer https://pnxmetals.com.au/wp-content/uploads/2023/10/2023_10_06_ASX_PNX-Annual-Report-2023-FINAL.pdf for full details of mineral resources including JORC tables).

The Uranium rights to PNX's ~1,500 km² Pine Creek tenure were recently returned (refer ASX announcement 9 November 2023), including the Thunderball Uranium deposit that includes very high-grade uranium results in Lower Lode at Thunderball; 15.0 m @ 1.35% U₃O₈ from 210.0 m in RHCDD005 including: 1.5 m @ 10.2% U₃O₈ from 215.0 m (refer ASX release 8 February).

The Company has also been progressing development studies at its Fountain Head gold project, and in 2023 received Environmental approvals, with mining approvals expected to be granted imminently.

Recent regional exploration has also been successful and uncovered high-grade gold at surface at multiple targets, with the potential to host economically significant gold mineralisation within prospective kilometre-scale gold corridors across its Northern Burnside exploration Leases (refer ASX release 13 February 2023). The Northern Burnside Leases are located approximately 100 km south of Darwin, and 30 km NW of Fountain Head.

PNX Metals Limited

SECURITIES DEALING POLICY

4.1 The Insider Trading Prohibition

The Corporations Act states that it is an offence for a person who possesses information that is not generally available and knows or ought reasonably to know that it is not generally available and that if it were it would have a materially impact on the price or value of a security (including an option) issued by the Company (Inside Information), to:

- (a) trade in (ie apply for, acquire or dispose of, or enter into an agreement to do any of these things) securities issued by the Company;
- (b) procure another person (eg a family member, friend, or family company, superannuation fund or trust) to trade in securities issued by the Company; or
- (c) communicate the information to another person if you know or ought reasonably to know that the person may use the information to trade in or procure another person to trade in securities issued by the Company.

It is the responsibility of each Representative to ensure that they do not breach the insider trading prohibition. Breaches of the insider trading prohibition are considered serious and will result in disciplinary action being taken by the Company.

4.2 Precluded Periods

Subject to clauses 4.1 and 4.3, Representatives who are:

- (a) Directors;
- (b) Company Secretaries; or
- (c) employees of, or contractors to, the Company and have access to the Company's financial information or drilling results

are permitted to trade in the Company's securities throughout the year **except** during the following periods:

- (d) the period between the end of each quarter and the release of the Company's report for that quarter to the ASX for so long as the Company is required by the Listing Rules to lodge quarterly reports;
- (e) the period between the end of the Financial Year and the release of the Company's annual report to the ASX;
- (f) the period between the end of the Half Year and the release of the Company's half year report to the ASX.

4.3 Exception to Precluded Period

Regarding the precluded periods specified in clause 4.2, an exception may be made, with the following authorisation:

- 1) For Representatives excluding Directors, the Chief Executive Officer, and the Company Secretary – by written or email consent provided by the Chief Executive Officer and the Company Chairman;
- 2) For the Chief Executive Officer, Company Secretary, and any Director excluding the Company Chairman – by written or email consent provided by the Company Chairman and one other Director;
- 3) For the Company Chairman – by written or email consent from any two other Directors.

An exception as described above may only be made where the Representatives providing the authorisation are fully satisfied that the market is already fully informed of all matters that will be contained in the Company's quarterly, half-yearly or annual report (as relevant), and that trading in the securities of the Company would not be unlawful or illegal.

4.4 Written Consent

Outside of precluded periods, Representatives other than the Chief Executive Officer must obtain written or email consent from the Chief Executive Officer prior to trading in the Company's securities. Outside of precluded periods, the Chief Executive Officer must obtain written or email consent from the Chairman prior to trading in the Company's securities.

4.5 Changes in Directors' Shareholdings

Directors must advise the Company Secretary of changes to their shareholdings in the Company and any of its related bodies corporate within two business days of the change.

4.6 Waivers

In exceptional circumstances, where the Chairman and Chief Executive Officer agree, they may, in their discretion, waive a part of this Securities Dealing Policy to allow Representatives to trade in the securities of the Company where to do so would not be unlawful or illegal.

4.7 The following types of trading are excluded from the operation of this policy and Representatives may at any time:

- 1) Deal in Securities under an offer or invitation made to all or most of the Company's shareholders (including rights issues, security purchase plans, or equal access buy-backs) where the invitation or offer documentation that determines the timing and structure of the offer has been approved by the Board;
- 2) Participate in an ongoing basis in the Company's dividend reinvestment plan (if any);
- 3) Apply to participate in any of the Company's employee incentive schemes and request the transfer of unrestricted Securities from the trustee to an executive (if applicable);
- 4) Purchase securities under any of the Company's employee share schemes (if any);
- 5) Involuntarily dispose of convertible securities as a result of the expiry of options or performance rights where the performance condition was not met;
- 6) Exercise (but not sell following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Precluded Period and the Representative could not reasonably have been expected to exercise it at a time when free to do so.

One or more of the types of trading noted above may nonetheless be prohibited due to the operation of the insider trading laws as outlined in clause 4.1. It remains the sole responsibility of each Representative to comply with those laws while in possession of Inside Information.

Approved by the Directors of PNX Metals Limited on 19 February 2024