

## ASX Announcement

12 April 2024

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



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# Mt Porter Gold Project Completion

PNX Metals Limited (**ASX: PNX**) ("**PNX**" "the **Company**") is pleased to advise that it has completed the acquisition of the Mt Porter gold Project (**Mt Porter**), following agreement being reached with the vendor, Ausgold Trading Pty Ltd (**Ausgold**) and existing Royalty Holders of Mt Porter, and the purchaser of the Moline project, Sovereign Metallurgical Pty Ltd (a subsidiary of Ausgold) (**Sovereign**) to accelerate the completion of the Mt Porter acquisition and the sale of Moline.

As background and for the terms of the original agreements please refer to the following announcements:

- Moline: PNX ASX release 14 April 2023
- Mt Porter: PNX ASX Release 28 September 2022 (includes Mineral Resource and JORC tables)

Re-negotiation of the existing agreements has occurred to enable Mt Porter Completion and title transfer to take place, and to remove any future contingent payments to the vendor, Ausgold, that included up to \$2 million in cash or PNX shares on reaching certain milestones related to mineral resource increases and commencement of mining.

Following completion of the Mt Porter acquisition, which has occurred today, PNX holds the Mt Porter gold project 100%, free from any contingent milestone payments. Mt Porter hosts a Mineral Resource Estimate of 681,000t @ 2.2g/t Au for 48,200 oz Au with strong exploration upside (refer PNX ASX Announcement 28 September 2022). PNX recently submitted an updated Mine Management Plan to allow mining and development activities to occur.

Under the new agreements:

- PNX has issued pre-existing Mt Porter Royalty Holders 115 million fully-paid PNX shares, so as to discharge an outstanding debt owing by Ausgold and facilitate the removal of caveats held by those Royalty Holders;
- PNX is no longer required to issue any PNX shares to Ausgold, including the 200 million completion shares, or provide any of the previously agreed deferred consideration (\$2 million worth of shares or cash on achievement of certain milestones);
- Sovereign's residual payment obligations to acquire the Moline project from PNX have been reduced by \$510,000 (i.e., 85m multiplied by 0.006).

An Appendix 3B in respect of the shares issued to the Mt Porter Royalty Holders is enclosed with this announcement.

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### 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.

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For further information please visit the Company's website [www.pnxmetals.com.au](http://www.pnxmetals.com.au), or contact us directly:

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Executive Chairman

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