

ASX Announcement

19 December 2019

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



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Appointment of Lead Financial Adviser for Fountain Head Gold Project

PNX Metals Limited (**ASX: PNX**) (“**PNX**”, “the **Company**”) is pleased to announce that, due to increased confidence in the technical components of the Project, it has appointed Medea Natural Resources Ltd (“Medea”), a specialist mining finance advisory firm, as the lead financial adviser to assist with the negotiation, structuring and arrangement of project financing for the development of the Fountain Head Gold Project (“Fountain Head”, or “Project”) in Northern Territory, Australia.

Under the engagement, Medea will advise PNX to ensure appropriate financing is in place as Fountain Head is advanced towards a development decision so that the Company’s proposed timeline to production can be achieved.

Medea provides global corporate and capital advisory services specialising in the mining and metals sector and has offices in London and Singapore.

PNX Managing Director Comment

PNX Managing Director James Fox said: “We are delighted to be working with Medea to assist with financing the development of the proposed open-pit heap leach gold project at Fountain Head, which is expected to deliver valuable early cashflows to the Company. We look forward to finalising the technical components of the Project, submitting environmental approvals applications in early 2020, and continuing to engage with potential financing partners.”

Medea Managing Director Comment

Medea Managing Director Leonidas Howden said: “We are very excited to be working with the PNX executive team and Board to raise development funding for Fountain Head, which we believe will attract significant interest from the mining finance community given its excellent economic potential, location in an established mining focused jurisdiction and the current strength in the gold market.”

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

James Fox

Managing Director & CEO

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