

## ASX Announcement

22 December 2020

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

# Rights Issue Closure and Shortfall Notification

PNX Metals Limited (**ASX: PNX**) ("PNX", "the Company") is pleased to advise that its non-renounceable pro-rata rights issue (ASX release 30 November 2020) ("Rights Issue") closed at 5:00pm (ACDT) on 17 December 2020.

The Company received acceptances for 527,950,076 new shares at an issue price of \$0.006 per share for a total \$3,167,701 representing an approximate 72% take-up (including oversubscriptions) of the maximum number of new shares available of 730,238,702. This included participation by a number of major shareholders, including DELPHI Unternehmensberatung Aktiengesellschaft ("DELPHI") which took up its full entitlement together with the Board and management of the Company.

PNX Managing Director, James Fox said:

*"On behalf of the board of PNX, I would like to thank all our shareholders who participated in the Rights Issue. This funding together with the Placement will enable the Company to progress its 100% owned Fountain Head Gold and Hayes Creek zinc-gold-silver Projects and will see the Company through a significant period of Project development and gold exploration activity over the next 12 months, including finalising the acquisition of the Glencoe gold deposit.*

*Exploration will be rapidly advanced, with near-mine drilling to test newly identified target areas at Fountain Head commencing as early as February, subject to Government approvals. We look forward to delivering on the potential for the Projects to create significant value for the Company's shareholders."*

New shares under the Rights Issue will be issued on 24 December 2020 and holding statements are scheduled for despatch on 4 January 2021. The total shortfall under the Rights Issue is 202,288,626 new shares and the directors of PNX will consider the placement of the shortfall within 3 months of the 17 December 2020 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:

Angelo Gaudio  
Chief Financial Officer & Company Secretary  
T: +61 (0) 8 8364 3188  
E: [angelo.gaudio@pnxmetals.com.au](mailto:angelo.gaudio@pnxmetals.com.au)