

## ASX Announcement

25 January 2021

This announcement has been authorised to be lodged with the ASX by Angelo Gaudio, Company Secretary.



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# Strongly Supported Rights Issue Shortfall Placement

PNX Metals Limited (**ASX: PNX**) (“PNX”, “the Company”) is pleased to advise that it has received firm commitments for the full placement of the non-renounceable pro-rata rights issue shortfall, being 202,288,626 new shares (*refer ASX release 22 December 2020*) (“Shortfall Shares”) pursuant to the non-renounceable pro-rata rights issue (*refer ASX release 30 November 2020*) (“Rights Issue”) which closed on 17 December 2020.

The Shortfall Share placement was managed by 180 Markets Pty Ltd, Australia’s newest Capital Raising platform with a difference, and received strong support from institutional and sophisticated investors that qualify under section 708 of the Corporations Act.

The issue price for the Shortfall Shares was \$0.006 per share (the same price as the Rights Issue) and raised a total of \$1,213,732 (before costs). The Shortfall Shares are expected to be issued on 29 January 2021 and will be completed without shareholder approval under the Rights Issue pursuant to listing rule 7.2 exception 3.

Funds raised from the Shortfall Share placement will be directed towards near-mine and regional exploration at PNX’s 100% owned Fountain Head gold Project, the Glencoe gold Project (*refer ASX release 10 December 2020*), and the Burnside regional exploration Project where PNX recently identified several new high priority gold exploration targets (*refer ASX release 15 December 2020*).

PNX Managing Director, James Fox said:

*“To see such strong support for the Shortfall Share placement is a testament to the quality of PNX’s NT projects and the Company’s development strategy. This funding will be directed towards near-mine and regional exploration, including testing newly defined high-priority gold exploration targets at PNX’s Fountain Head and Burnside exploration Project. Government approvals for drilling at Fountain Head have now been received and we look forward to commencing a busy and productive program of work in late February.*

*Execution of a formal sale and purchase agreement relating to the Glencoe gold deposit is expected to be finalised by 29 January 2021 and will provide a new ‘bolt-on’ asset that has the potential to significantly expand the Company’s resource base.”*

Please refer to the Appendix 2A issued on 25 January 2021 for further details.

### For further information please contact:

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