

## ASX Announcement

24 March 2021

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



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# First Government approval received for development of Fountain Head gold Project, NT

PNX Metals Limited (**ASX: PNX**) ("**PNX**", "the **Company**") is pleased to announce that it has received approval from the Northern Territory Department of Industry, Tourism and Trade (DITT) for a variation to the Company's Mine Management Plan (MMP) to allow dewatering of the Fountain Head Pit. This approval is the first stage in the approvals process for the development of the Fountain Head gold Project, where the Company is targeting first production in 2022.

PNX Managing Director James Fox said: *"The approval of the Company's MMP to enable dewatering of the Fountain Head pit is an important milestone in the development of the Project. A number of critical path items are also being worked on in parallel and are nearing completion, including finalising the Project Environmental Impact Statement for submission, request for quotes for the open-pit mining, process plant engineering and design, and Capex funding options. With a very busy period for the team ahead of us, we look forward to continuing to update the market as the Company continues to accelerate the Fountain Head gold Project Development."*

Prior to commencing dewatering activities, the Company will provide additional security for environmental rehabilitation of \$87,481. The MMP is available for review on the Company's website at [www.pnxmetals.com.au](http://www.pnxmetals.com.au).

The pit dewatering will need to commence in advance of mining which is planned to occur later in 2021 subject to receipt of all approvals. The water will be stored on site immediately to the north of the pit in the historic evaporation ponds, which will be enlarged and comply with ANCOLD Incorporated Guidelines 2012 (Australian National Committee on Large Dams).

Detailed mine design and planning has taken place to inform the dewatering MMP and Environmental Impact Statement (EIS), which is expected to be submitted to the Northern Territory Environmental Protection Authority (NTEPA) in May 2021.

Using the detailed mine schedule which includes Fountain Head, Mt Bonnie gold & silver oxides, and the Glencoe gold deposit, requests for quotation have also been sent out to mining contractors to provide cost guidance.

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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:

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