

ASX Announcement

7 February 2022

This announcement has been authorised to be lodged with the ASX by James Fox, Managing Director and CEO.



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 Reminder

- **Rights Issue to raise up to \$4.6 million, as announced 20 January 2022, closing 5pm (ACDT) on Wednesday, 9 February 2022**
- **Existing substantial shareholders, including DELPHI, have confirmed their intention to take-up entitlements**
- **Capital raising to fund ongoing development activities at PNX's 100% owned Fountain Head Gold Project and continue with near-mine and regional exploration**

PNX Metals Limited (**ASX: PNX**) ("PNX", "the Company") wishes to remind shareholders that the non-renounceable pro-rata rights issue ("Rights Issue"), announced on 20 January 2022, closes at 5pm (Adelaide time) on Wednesday, 9 February 2022. All eligible shareholders should have received their Offer Booklet by now. If you have not received your booklet and wish to participate, the Company encourages you to contact your broker or custodian, or you can contact the Company directly.

Shareholder's rights entitle shareholders to buy new shares in PNX at \$0.005 (0.5 cents) per share. If shareholders wish to accept all or part of their rights and acquire additional Shortfall Shares under the Offer, shareholders need to either:

- Complete their Entitlement and Acceptance Application Form and return to Computershare with payment before the deadline, or make the payment using BPAY®

Shareholder's application, together with the total amount payable on application, must be received by Computershare not later than 5.00pm (Adelaide time) on Wednesday, 9 February 2022.

A further update will be provided on the outcome of the Rights Issue following the closing date.

The Company appreciates the support of its shareholders, and looks forward to continuing with exploration and development activities at its Fountain Head gold, and Hayes Creek gold, silver zinc projects, located in the Pine Creek region, 170 km from Darwin (refer ASX release 20 December 2021 for a recent Project update).

Near-mine exploration at Glencoe has already recommenced with three diamond drill-holes. Planning is underway for a larger Reverse Circulation program which will start after the NT wet season when ground conditions improve. This will aim to build on the successful 2021 drilling campaign where near-surface high-grade gold mineralisation was drilled over a 1.4 km strike extent (refer ASX release 14 January 2022), and will also include an update to the Mineral Resource. Regional exploration will re-commence to test new exploration targets with the potential to host additional gold resources identified during a recent geological review of the Company's significant NT exploration portfolio.

For further information please contact:

Angelo Gaudio

Chief Financial Officer & Company Secretary

T: +61 (0) 8 8364 3188 E: angelo.gaudio@pnxmetals.com.au