

ASX Announcement

14 February 2022

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



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Results of Non Renounceable Rights Issue

PNX Metals Limited (**ASX: PNX**) (“PNX”, “the Company”) is pleased to advise the results of the non-renounceable pro-rata rights issue (ASX release 20 January 2022) (“Rights Issue”) that closed at 5:00pm (ACDT) on 9 February 2022.

The total amount raised was \$3,959,321 from acceptances of 791,864,296 new shares at an issue price of \$0.005 per share, representing an approximate 87% take-up (including oversubscriptions).

The Company would like to thank all of its shareholders for their support of the Rights Issue, including the Company’s largest shareholder, DELPHI Unternehmensberatung Aktiengesellschaft, which took up its full entitlement as did the Company’s Directors and management demonstrating a strong commitment to and confidence in the Company’s projects and its future.

The Company looks forward to adding significant value for its shareholders through exploration and development activities at the 100% owned 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).

An updated mineral Resource at Glencoe is due later this Quarter and will build on the excellent results announced to the market so far.

New shares under the Rights Issue will be issued on 16 February 2022. The total shortfall under the Rights Issue was 121,184,082 shares and the directors of PNX may consider the placement of the shortfall within 3 months of the 9 February 2022 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:

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