

ASX Announcement

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



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Fountain Head Gold Project Receives NT Environmental Approval

- **The Northern Territory's Minister for Environment, Climate Change and Water Security grants environmental approval for the Fountain Head gold Project**
- **Mine Management Plan for Fountain Head will now be submitted to the NT Department of Industry, Tourism & Trade for assessment**
- **Process commenced for Hayes Creek zinc-gold-silver Project integration**

PNX Metals Limited (**ASX: PNX**) ("**PNX**", "the **Company**") is pleased to advise environmental approval has been granted for its 100% owned Fountain Head Gold Project ("Fountain Head", or the "Project"), located in the Pine Creek region of the Northern Territory, approximately 170 km by road from Darwin.

The decision to grant the environmental approval under the NT Environment Protection Act 2019 (EP Act) was made by the Hon Lauren Moss; Northern Territory Minister for Environment, Climate Change and Water Security; Minister for Equality and Inclusion; Minister for Mental Health and Suicide Prevention; Minister for Seniors; Minister for Youth.

The Fountain Head Environmental Impact Statement (EIS), submitted in mid-2022, is an important component of the Project approval process and contains a comprehensive risk assessment, including studies on groundwater and surface water, biodiversity, Aboriginal and cultural heritage, socioeconomic impacts, transport, air quality, noise, and closure/rehabilitation.

The grant of the environmental approval, completes the EIS process for Fountain Head and now allows the Company to submit a Mining Management Plan (MMP) to the Department of Industry, Tourism & Trade (DITT) for assessment. This submission is expected to occur during March 2023.

The MMP application will be in accordance with the requirements of the NT Mining Management Act 2001 and will contain recommendations from the NT EPA regarding Fountain Head.

A successful review of the MMP by DITT could result in a Mining Authorisation being provided in the third quarter of 2023. Approval of the MMP is the last step in the approvals process for the Project.

Comments from PNX Managing Director and NT Minister for Environment

PNX Managing Director James Fox said: "The grant of environmental approval for the Fountain Head Gold Project is the culmination of a significant body of work, and a milestone event in PNX's Pine Creek integrated development strategy.

The project team is now focused on completing and submitting Mine Management Plans, and progressing approvals for the Hayes Creek Zinc-Gold-Silver Project. Near-mine and regional exploration will re-start shortly with a focus on two newly identified highly prospective 'gold' corridors containing multiple high-priority drill targets on our northern leases.

We will continue to work with the NT Regulators on this and our other projects to ensure the best outcomes for all stakeholders.”

For further information please visit the Company’s website www.pnxmetals.com.au, or contact us directly:

James Fox

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