

## ASX Announcement

14 April 2023

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



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# Moline Project Sale Finalised for \$1.8 million

- **PNX to receive \$1.8 million cash, the balance of the agreed consideration for the sale of Moline leases, including replacement of the existing environmental bond of \$300,000**
- **Payments to be made in four monthly instalments commencing 15 April 2023 with completion due on or before 28 August 2023**
- **PNX will retain;**
  - **a Net Smelter Returns Royalty of 1% over gold/silver and 2% over any other metals produced from Moline, and**
  - **a First right of refusal to toll treat any gold/silver mineralisation from Moline through the proposed Fountain Head process plant**
- **Sale realises immediate value for non-core tenements and allows PNX to focus on the development of its 100% owned Fountain Head gold, and Hayes Creek gold, silver, zinc projects**

PNX Metals Limited (**ASX: PNX**) ("PNX", "the Company") is pleased to announce that the buyer of PNX's Moline project ("Moline"), Sovereign Metallurgical Pty Ltd ("Sovereign"), has elected to finalise the purchase of Moline by paying PNX the balance of the agreed consideration of \$1.5 million (refer ASX release 1 March 2022 for details of the existing Agreement), plus refund the existing tenement bond of approximately \$300,000 on title transfer (refer Key Terms below for further information).

Moline, (comprising ML24173, MLN1059, MLN41, and EL28616) is located approximately 65 km east of the Company's Fountain Head and Hayes Creek development (Figure 1).

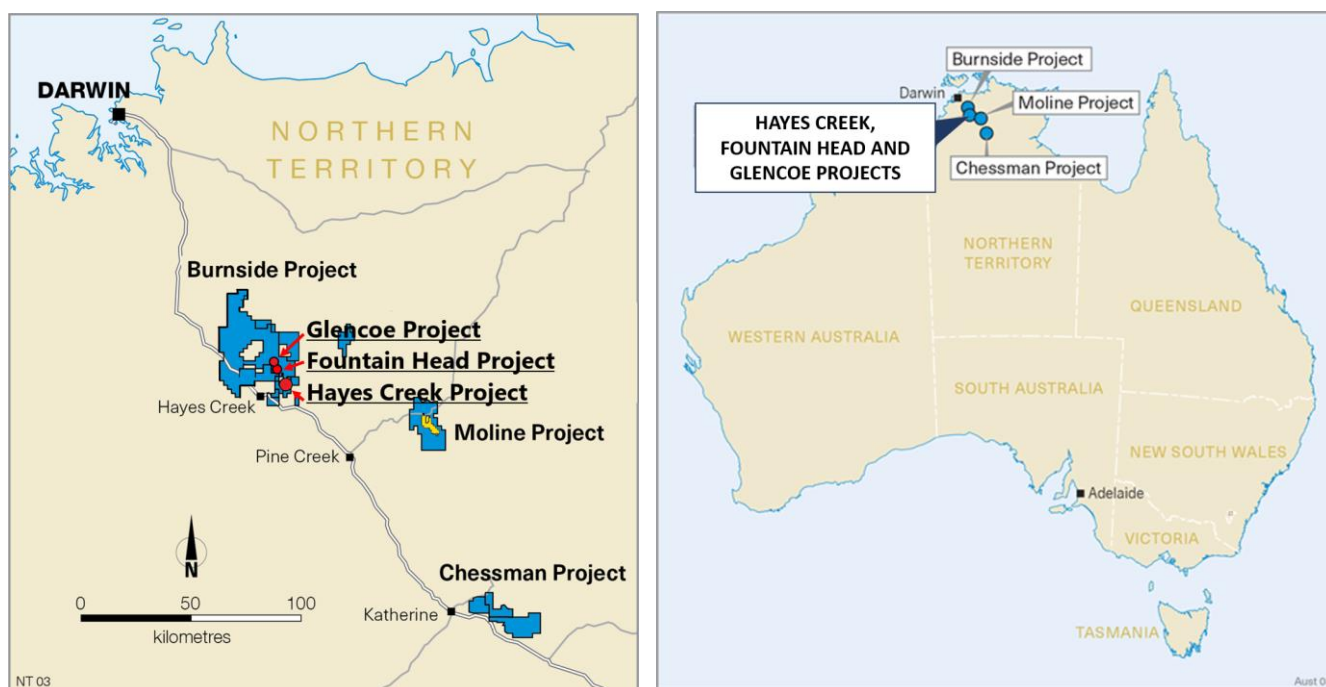
The \$1.5 million consideration will be paid in four instalments, commencing 15 April 2023, and occurring monthly with completion and the final payment due on or before 28 August 2023.

PNX retains a Net Smelter Returns Royalty of 1% over gold and silver and 2% over any other metals produced from Moline, and a first right of refusal to toll treat any gold and silver mineralisation from Moline at reasonable commercial rates through the proposed Fountain Head process plant.

### Managing Director Comment

PNX Managing Director James Fox said: "The divestment of a non-core asset realises immediate value for PNX and allows the Company to focus on the development and further exploration of its 100% owned Fountain Head gold, and Hayes Creek gold, silver and zinc projects located in the Pine Creek region of the Northern Territory.

Personnel are on site to re-commence regional exploration with a significant program of exploration and development activities on our core projects. Drilling is expected to start in May, after the end of the NT wet season and when ground conditions improve."



**Figure 1: Project Location**

For further information please visit the Company's website [www.pnxmetals.com.au](http://www.pnxmetals.com.au), or contact us directly:

**James Fox**

Managing Director & CEO

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