

ASX Announcement

13 June 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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Fieldwork continues at C6 high-grade gold prospect

- **Fieldwork continues at the C6 prospect where PNX previously reported multiple high-grade surface gold assays up to 186.6 g/t Au**
- **Mine Management Plan for trenching and initial drill-testing has been submitted; approvals and the program to commence end June/ early July**
- **Strong discovery potential with multiple kilometre-scale gold targets along the same structural corridor as Agnico Eagle's Cosmo Howley gold deposit**

PNX Metals Limited (**ASX: PNX**) ("**PNX**" "the **Company**") is pleased to advise that regional fieldwork is continuing at the C6 gold prospect, where very high-grade gold assay results, including up to 186.6 g/t gold, were reported from surface rock chip samples (refer ASX release 31 May 2023).

The exploration Mine Management Plan has been submitted for approval to enable an accelerated program of trenching and drilling (Figure 1). Trenching and drilling will commence on the approval of the MMP expected in late June.

C6 is part of PNX's Burnside Northern Leases with the new high-grade zone located on 100% owned EL31893, in the Pine Creek region of the NT, approximately 170 km from Darwin.

The Northern Leases host multiple kilometre-scale gold targets with the potential for economically significant gold mineralisation along the same structural corridor as Cosmo Howley (owned by Agnico Eagle, over 1 million ounces gold produced¹) and numerous other gold deposits (refer ASX release 13 February 2023). Of the 22 surface samples previously reported, all returned elevated gold and 15 returned assays greater than 1 g/t gold, including five samples over 100 g/t gold with a peak value of 186.6 g/t gold (Table 1, and ASX release 31 May 2023)).

The current fieldwork will continue to trace the host quartz-gossan outcrops along the northern extension of the C6 anomaly and site the best locations for costeaning and subsequent drilling.

Significantly, no drilling has been undertaken in the immediate vicinity of these new high-grade surface samples, and the prospect remains open in all directions.

Managing Director's Comment

PNX Managing Director James Fox said: "*We are extremely excited about the C6 prospect, and have started mapping and sampling adjacent to and along strike from where the high-grade gold in quartz-gossan samples were taken.*"

The exploration Mine Management Plan has been submitted to allow costeaning and aircore drilling, and we expect this to be approved by the end of June.

The C6 corridor is characterised by an intense gold-in-soil anomaly with multiple >1 g/t gold soil values (maximum of 3.46 g/t) over a 1.2 km extent from the northern most section of the anomaly which remains open in all directions. There has been no drilling prior in the immediate vicinity."

¹ <https://minedocs.com/24/Cosmo-RP-112022.pdf>

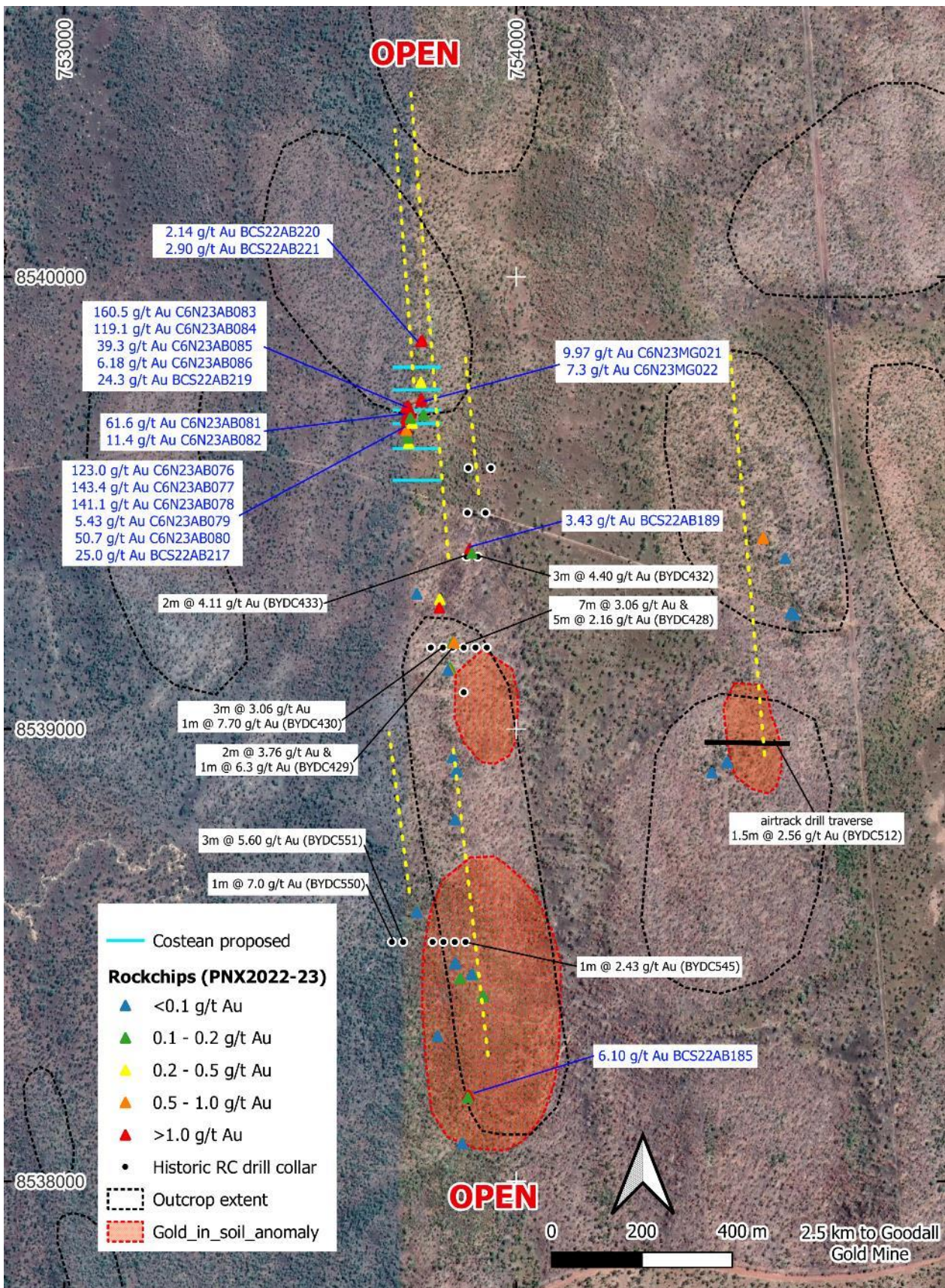


Figure 1: Selected results from PNX rock chips (blue text), historic drilling (black text) and proposed location (subject to field siting) of costeans at C6. Note: for context the proposed costeans are 100 m in length.

Planned Work Program

These new high-grade gold results significantly upgrade the prospectivity of the C6 corridor and an accelerated exploration program is underway. The next steps will be:

- Expansion of surface sampling and mapping,
- Costeans (trenches) to better evaluate the extent and geometry of gold mineralisation, and
- Aircore drilling

Exploration will continue at the Brumby gold prospect, located ~2.5 km further west, where there are also excellent historic results confirmed by recent PNX surface samples.

Competent Person's Statement

The information in this report that relates to exploration data is based on information compiled by Dr Michael Green, who is a full-time employee of PNX Metals Ltd. Dr Green is a Member of the Australian Institute of Geoscientists (AIG No: 4360) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Green consents to the inclusion of this information in the form and context in which it occurs.

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

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Table 1: Rock chip samples collected in May 2023 from PNX's C6 gold project; those highlighted are above 10 g/t Au;

Au1 = routine assay, Au2 and Au3 are laboratory duplicates; (-) denotes no duplicate assay performed by the lab. datum = GDA94, Zone 52

Sample No	Easting	Northing	Prospect	Lithology	Au1 g/t	Au2 g/t	Au3 g/t	Au Ave g/t
C6N23AB076	753,755	8,539,666	C6 N	gossan with quartz vein stringer stockwork	128.7	117.3	-	123.0
C6N23AB077	753,754	8,539,666	C6 N	gossan with quartz vein stringer stockwork	140.4	146.5	-	143.4
C6N23AB078	753,757	8,539,667	C6 N	quartz vein – ferruginous breccia	186.6	110.2	126.5	141.1
C6N23AB079	753,755	8,539,666	C6 N	quartz vein	5.76	5.10	-	5.43
C6N23AB080	753,756	8,539,665	C6 N	gossan with quartz vein stringer stockwork	55.8	45.7	-	50.7
C6N23AB081	753,758	8,539,685	C6 N	gossan with quartz vein stringer stockwork	62.3	60.9	-	61.6
C6N23AB082	753,756	8,539,687	C6 N	quartz vein	11.5	11.3	-	11.4
C6N23AB083	753,761	8,539,700	C6 N	gossan with quartz vein stringer stockwork	159.1	181.2	141.2	160.5
C6N23AB084	753,767	8,539,699	C6 N	gossan with quartz vein stringer stockwork	129.0	109.1	-	119.1
C6N23AB085	753,766	8,539,702	C6 N	ferruginous quartz vein	38.1	40.5	-	39.3
C6N23AB086	753,761	8,539,710	C6 N	quartz vein stringer stockwork in siltstone	6.04	6.33	-	6.19
C6N23AB087	753,769	8,539,711	C6 N	ferruginous quartz vein breccia	1.02	1.16	-	1.09
C6N23AB088	753,756	8,539,712	C6 N	quartz vein	1.27	1.20	-	1.24
C6N23MG015	753,762	8,539,632	C6 N	quartz vein	0.28	0.34	-	0.31
C6N23MG016	753,759	8,539,644	C6 N	quartz vein	0.19	-	-	0.19
C6N23MG017	753,757	8,539,661	C6 N	quartz vein	0.54	-	-	0.54
C6N23MG018	753,770	8,539,677	C6 N	quartz vein	0.37	-	-	0.37
C6N23MG019	753,766	8,539,688	C6 N	quartz vein	0.20	-	-	0.2
C6N23MG020	753,795	8,539,695	C6 N	quartz vein	0.18	-	-	0.18
C6N23MG021	753,790	8,539,725	C6 N	calc-silicate alteration or mafic intrusive	10.1	9.77	10.1	9.97
C6N23MG022	753,790	8,539,730	C6 N	gossan with quartz vein stringer stockwork	7.30	7.38	-	7.34
C6N23MG023	753,789	8,539,767	C6 N	quartz vein	0.33	-	-	0.33