

ASX Announcement

9 November 2023

This announcement has been authorised to be lodged with the ASX by Graham Ascough, Chairman.



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Chairman's Address – 2023 Annual General Meeting

Dear Fellow Shareholders,

On behalf of the Board of Directors, it is my pleasure to welcome you to the 2023 Annual General Meeting for PNX Metals Limited ('PNX' or 'Company').

I note that James Fox, our Managing Director, will be presenting an update on our activities at the end of today's meeting but before we get underway with the formal agenda there are a few points that I want to highlight.

During the past year, PNX has continued to increase its mineral resource base, progress development studies and advance the permitting of its wholly owned Fountain Head gold and Hayes Creek zinc-gold-silver projects ('Projects').

Our Projects are underpinned by a significant Mineral Resources (MRE), which, after the addition of the Mt Porter gold deposit and updated Glencoe MRE, increased to 520,900 oz gold, 16.2 million-oz silver, 177,000 t zinc, 37,000 t lead and 10,000 t copper (refer ASX release 28 September 2022).

As noted in my letter to Shareholders in the annual report, inflationary conditions globally have resulted in significant increases and uncertainty relating to costs, timeframes, and delivery schedules for many mining projects and this includes Hayes Creek and Fountain Head. The Board and management recently completed a site visit, and we are enthusiastic about the exploration potential on PNX's tenure, particularly the Northern Leases. We also remain confident that continued granting of approvals, while exploring for new resources will provide a clear pathway for continued growth of the project to deliver strong returns for PNX shareholders.

Significant progress on permitting was made during the year with the highlight being receipt of environmental approvals for Fountain Head in February '23, that de-risks the development process and is a key component typically required by financiers.

On the Burnside Northern Leases, multiple new targets have been identified within kilometre-scale gold corridors, with the potential to host economically significant gold mineralisation. Including at the high-grade C6 gold prospect where assays from surface rock chip samples returned up to 189 g/t gold. This new high-grade zone is located on 100% owned tenure and as no historic drilling has been undertaken in the immediate vicinity of C6, the prospect is open in all directions. Results from trenching and aircore drilling at C6 have provided targeting information for initial RC drilling (assays are pending). An airborne geophysical survey has also been flown and will provide additional targeting information.

I would like to take this opportunity to express my thanks to my fellow directors, management and staff for their dedication and hard work during the past 12 months. We are committed to growing the Company, and safely and expeditiously progressing the development of our flagship Fountain Head and Hayes Creek projects for the benefit of all shareholders.

I also take this opportunity to thank all shareholders for your continued support of PNX and I look forward to providing further updates as our activities move forward in 2024.

Graham Ascough
Chairman,
PNX Metals Limited