

ASX Announcement

29 February 2024

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



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Director Interest Disclosures

PNX Metals Limited (**ASX: PNX**) (“**PNX**” “the **Company**”) discloses that due to inadvertent administrative oversight, Appendix 3Y (Change of Director’s Interest Notice) lodgements in respect of Director Mr James Fox, did not occur between Mr Fox’s Appendix 3X (Initial Director’s Interest Notice) on 26 November 2014 and the recent lodgement of the Appendix 3Y in respect of Mr Fox on 2 February 2024.

The oversight was revealed during internal review processes and was reported by the Company to the ASX. During the review, it became apparent that Mr Fox’s Appendix 3X lodged on 26 November 2014, was incorrect. A restated Appendix 3X is enclosed with this announcement. The Company wishes to advise that there were no instances during the period in which Mr Fox (or related party) acquired or disposed of securities via on market or off market purchases. Any securities acquired by Mr Fox during his tenure as Director were:

- Approved by Shareholders at General Meeting in accordance with ASX Listing Rule 10.11; or
- Granted via the vesting of Securities, the issue of which was approved by Shareholders at General meeting in accordance with ASX Listing Rule 10.14; or
- Issued under an exception to ASX Listing Rule 10.11 (participation in Share Purchase Plans or Pro-Rata Entitlement Offers).

Mr Fox has not disposed of any securities during his tenure as Director other than by:

- Expiry of Options where the Options were not exercised; or
- Lapse of Performance Rights where Performance Conditions were not met.

The Company considers that its arrangements under ASX Listing Rule 3.19B are adequate and enforced. Agreements into which the Company has entered with its Directors require them to adhere to its Securities Dealing Policy in relation to disclosure of interests. In response to this issue, the Company’s Securities Dealing Policy has been subject to review by the Board for currency and appropriateness, and a revised Policy approved and released to the ASX on 26 February 2024 accordingly. The Company confirms that Director interest lodgements during the period for other Directors in office were made in accordance with ASX Listing Rule 3.19A. In order to address the oversight disclosed in this announcement, the Company encloses the following:

- Annexure A – Restated Appendix 3X (Initial Director’s Interest Notice) dated 26 November 2014
- Annexure B – Table disclosing all security movements for Mr Fox and related party Lisette Frijters during the period 26 November 2014 to 2 February 2024
- Annexure C – Appendix 3Y (Change of Director’s Interest Notice) dated 2 February 2024 (no change to previously disclosed).

This announcement has been authorised for release to the ASX by the Board of Directors of PNX Metals Limited.

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

Graham Ascough

Executive Chairman

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About PNX

PNX is an ASX listed minerals exploration company that holds significant mineral resources at its 100% owned Hayes Creek zinc-gold-silver, and Fountain Head gold projects, both located in the Pine Creek region of the Northern Territory (refer https://pnxmetals.com.au/wp-content/uploads/2023/10/2023_10_06_ASX_PNX-Annual-Report-2023-FINAL.pdf for full details of mineral resources including JORC tables).

The Uranium rights to PNX's ~1,500 km² Pine Creek tenure were recently returned (refer ASX announcement 9 November 2023), including the Thunderball Uranium deposit that includes very high-grade uranium results in Lower Lode at Thunderball; 15.0 m @ 1.35% U₃O₈ from 210.0 m in RHCDD005 including: 1.5 m @ 10.2% U₃O₈ from 215.0 m (refer ASX release 8 February).

The Company has also been progressing development studies at its Fountain Head gold project, and in 2023 received Environmental approvals, with mining approvals expected to be granted imminently.

Recent regional exploration has also been successful and uncovered high-grade gold at surface at multiple targets, with the potential to host economically significant gold mineralisation within prospective kilometre-scale gold corridors across its Northern Burnside exploration Leases (refer ASX release 13 February 2023). The Northern Burnside Leases are located approximately 100 km south of Darwin, and 30 km NW of Fountain Head.

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PNX Metals Limited (then Phoenix Copper Limited)
ABN	67 127 446 271

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Fox
Date of appointment	25 November 2014

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Ordinary Shares – Nil
Performance Rights – 825,000

+ See chapter 19 for defined terms.

11/3/2002

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	
Lisette Frijters (spouse of Mr Fox)	Ordinary Shares – 3,325,000

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Annexure B

	Mr Fox Indirect Holding - Lisette Frijters (movements)	Mr Fox Direct Holding (movements)					Security balances as at Relevant Dates (total of Direct and Indirect Holding)			
Relevant Date	Ordinary Shares acquired	Performance Rights acquired	Performance Rights Lapsed	Performance Rights Vested	Options acquired	Options Expired	Ordinary Shares	Performance Rights	Options	Commentary
26-Nov-14 (restated Appendix 3X)	3,325,000	825,000					3,325,000	825,000	-	Restated Appendix 3X
17-Nov-15	500,000	-	-	-	-	-	3,825,000	825,000	-	Approved by Shareholders
30-Jun-16	-	-	- 825,000	-	-	-	3,825,000	-	-	Performance Conditions not met
11-Nov-16	1,000,000	-	-	-	-	-	4,825,000	-	-	Approved by Shareholders
7-Dec-16	-	1,250,000	-	-	-	-	4,825,000	1,250,000	-	Approved by Shareholders
15-Feb-17	-	4,000,000	-	-	-	-	4,825,000	5,250,000	-	Approved by Shareholders
4-Aug-17	800,000	-	-	- 800,000	-	-	5,625,000	4,450,000	-	Vesting of Performance Rights
3-Oct-17	952,381	-	-	-	-	-	6,577,381	4,450,000	-	Participation in Share Purchase Plan
30-Jun-18	-	-	- 1,250,000	-	-	-	6,577,381	3,200,000	-	Performance Conditions not met
2-Oct-18	1,875,000	-	-	-	-	-	8,452,381	3,200,000	-	Approved by Shareholders
4-Oct-18	-	-	-	-	1,875,000	-	8,452,381	3,200,000	1,875,000	Approved by Shareholders
29-Nov-18	-	10,000,000	-	-	-	-	8,452,381	13,200,000	1,875,000	Approved by Shareholders
20-May-19	1,547,618	-	-	-	-	-	9,999,999	13,200,000	1,875,000	Participation in Pro-Rata Rights Issue
30-Jun-19	-	-	- 1,600,000	-	-	-	9,999,999	11,600,000	1,875,000	Performance Conditions not met
30-Jun-20	-	-	- 800,000	-	-	-	9,999,999	10,800,000	1,875,000	Performance Conditions not met
24-Dec-20	1,000,001	-	-	-	-	-	11,000,000	10,800,000	1,875,000	Participation in Pro-Rata Rights Issue
27-Jan-21	-	25,000,000	-	-	-	-	11,000,000	35,800,000	1,875,000	Approved by Shareholders
30-Jun-21	-	-	- 5,000,000	-	-	-	11,000,000	30,800,000	1,875,000	Performance Conditions not met
30-Sep-21	-	-	-	-	-	- 1,875,000	11,000,000	30,800,000	-	Expiry of Options - Not exercised
3-Dec-21	-	-	- 5,000,000	-	-	-	11,000,000	25,800,000	-	Performance Conditions not met
16-Feb-22	1,000,000	-	-	-	-	-	12,000,000	25,800,000	-	Participation in Pro-Rata Rights Issue
20-Dec-22	-	30,000,000	-	-	-	-	12,000,000	55,800,000	-	Approved by Shareholders
26-Jan-24 (Current Appendix 3Y)	-	-	- 25,000,000	-	-	-	12,000,000	30,800,000	-	Performance Conditions not met

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PNX Metals Limited
ABN	67 127 446 271

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Fox
Date of last notice	26 November 2014 (Appendix 3X)

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<u>Indirect</u> Lisette Frijters (Spouse of Mr Fox)
Date of change	26 January 2024
No. of securities held prior to change	<u>Direct</u> 55,800,000 Performance Rights <u>Indirect</u> 12,000,000 Ordinary Shares
Class	Performance Rights
Number acquired	Nil
Number disposed	25,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	<u>Direct</u> 30,800,000 Performance Rights <u>Indirect</u> 12,000,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of Performance Rights issued under the PNX Metals Limited Employee Performance Rights Plan where Performance Conditions were not met.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.