

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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NT Government Funding for Deep Drillhole at Thunderball Uranium Deposit

- **PNX to receive NT Government co-funding for a deep diamond hole down-dip of the current Thunderball uranium deposit**
- **Part of a broader drilling program planned at Thunderball and within the Hayes Creek uranium field**
- **Drill program expected to commence in September 2024, after the proposed merger with Kin Mining NL, which is on track for completion in late August 2024**

PNX Metals Limited (**ASX: PNX**) ("**PNX**", "the **Company**") is pleased to advise that Grants NT has approved its application for co-funding in Round 17 of the Northern Territory Geophysics and Drilling Collaborations program.

The Geophysics and Drilling Collaborations program is part of the Northern Territory Government's '*Resourcing the Territory*' initiative; a competitive grants program administered by the Northern Territory Geological Survey ("NTGS") to address geoscientific knowledge gaps, advance exploration activity, and support the discovery and development of resources in the NT.

PNX's application for a 750 m diamond (core) hole to be drilled down-dip of the Thunderball uranium mineral deposit to explore for repetitions and extensions (Figure 1) was successful under the Brownfields Diamond Drilling component of the program. The grant amounts to \$115,548 (inclusive of GST) and covers 50% of the anticipated direct cost of the drilling and related work.

The co-funded drill hole will be part of a larger drilling program at and around Thunderball that is planned to address some of the recommendations made by SRK Consulting when they reviewed the historic mineral resource (refer ASX release 15 March 2024).

The high-grade Thunderball Uranium deposit was discovered in 2008 and is the most advanced of many uranium prospects within the Hayes Creek uranium field. Planning to drill other regional targets is well advanced and will complement the work at Thunderball. Drilling is expected to commence in September 2024, after completion of the proposed merger with Kin Mining NL (KIN).

Executive Chairman's Comment

PNX Executive Chairman Graham Ascough said: "*We thank the NT Government for approving this grant to target deep uranium mineralisation at the Thunderball uranium deposit. The approval highlights the significant uranium prospectivity within PNX's Hayes Creek project area and the data collected from this drill hole and other planned drilling around Hayes Creek will provide stronger controls to target uranium mineralisation across PNX's extensive Pine Creek landholding.*"

The planned co-funded diamond drill hole will target:

- Extensions of the known Thunderball uranium deposit approximately 450 m down-dip of the historic mineral resource domain
- Additional high-grade uranium lodes sub-parallel to the two known main lodes
- Conceptual uranium targets across the regional Hayes Creek Fault, which is interpreted to be crucial for the formation of the Thunderball deposit

- Conductive domains identified in airborne electromagnetic surveys across the Hayes Creek uranium field

The proposed merger with KIN remains on track for completion in late-August 2024 (refer ASX release 15 April 2024 for details). The merger will create a well-funded mineral exploration and development company with projects across highly prospective mineral provinces in the NT and WA. The drilling is expected to commence after the completion of the transaction in September 2024.

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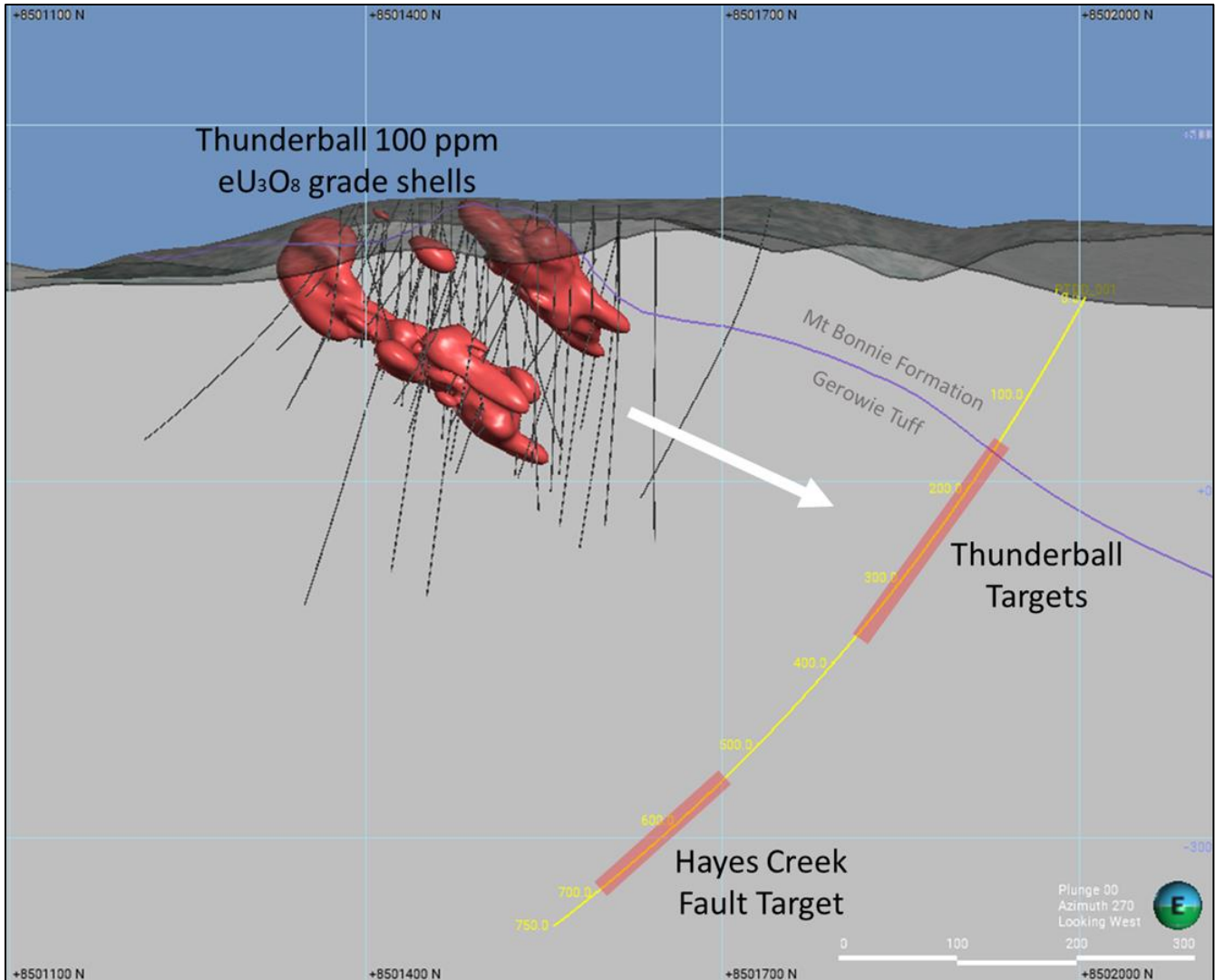


Figure 1: Long section showing targets for the co-funded drill hole at the Thunderball uranium deposit (red)

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

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