

ASX Announcement

17 July 2024

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



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COURT APPROVES CONVENING OF SCHEME MEETING AND DISTRIBUTION OF THE SCHEME BOOKLET

PNX Metals Limited (ASX: PNX) (“**PNX**” or “the **Company**”) refers to the announcement made to the ASX on 15 April 2024 in relation to the proposed acquisition of all of the fully paid ordinary shares in the capital of PNX (**PNX Shares**) by KIN Mining NL (ASX: KIN) (**KIN**) by way of a scheme of arrangement (**Scheme**).

The Supreme Court of Western Australia (**Court**) has today made the following orders in relation to the Scheme:

- (1) that PNX convenes and holds a meeting of PNX shareholders to consider and vote on the Scheme (**Scheme Meeting**); and
- (2) approving the distribution of the scheme booklet providing information about the Scheme and the notice of the Scheme Meeting (**Scheme Booklet**) to PNX shareholders.

The Scheme Meeting will be held in person at **12:00pm ACST on 27 August 2024 at Level 3, 170 Frome Street Adelaide, South Australia, 5000.**

PNX shareholders that are recorded in PNX’s register of members as at 5:00pm ACST on 25 August 2024 will be entitled to vote at the Scheme Meeting.

PNX shareholders are encouraged to vote at the Scheme Meeting which can be done prior to the Scheme Meeting by completing and returning the proxy form in accordance with its instructions. Otherwise, PNX shareholders can vote by attending in person or by appointing an attorney or corporate representative. Further details on how to vote will be contained in the Scheme Booklet.

Scheme Booklet

The Scheme Booklet will be available on the Company’s website at www.pnxmetals.com.au and on ASX’s website at www.asx.com.au (ASX: PNX) following registration by the Australian Securities and Investment Commission.

The Scheme Booklet includes a copy of the independent expert’s report prepared by Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) and the notice of Scheme Meeting.

The Scheme Booklet, together with a personalised proxy form, will be made available to PNX shareholders on or about 29 July 2024 by:

- (1) posting a physical copy of the Scheme Booklet to those PNX shareholders who have elected to receive documents in hard copy;
- (2) emailing directions on how to access and view the Scheme Booklet to those PNX shareholders who have nominated an email address and have elected to receive electronic communications; or

- (3) posting a letter containing directions on how to access and view the Scheme Booklet to all other PNX shareholders not captured by paragraphs (1) and (2) immediately above.

PNX shareholders should carefully read the Scheme Booklet in full before deciding whether to vote in favour of the Scheme.

Independent PNX Directors' Recommendation

Graham Ascough, James Fox and Hans-Jörg Schmidt (together, the **Independent PNX Directors**) unanimously recommend that PNX shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of PNX shareholders.¹

Subject to those same qualifications, each Independent PNX Director intends to vote, or cause to be voted, all PNX Shares in which they hold or control in favour of the Scheme at the Scheme Meeting.

Questions

If you have any questions regarding the Scheme or the Scheme Booklet, please contact the PNX information line on 1300 305 232 (within Australia) or +61 3 9415 4657 (outside Australia) between 8:00am and 4:30pm ACST Monday to Friday (excluding public holidays).

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

Graham Ascough
Executive Chairman
Telephone: +61 8 8364 3188

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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.

¹ When considering this recommendation, you should note that Mr Graham Ascough (Non-Executive Chairman) and his Associates have a relevant interest in 21,498,192 PNX Shares, Mr James Fox (Technical Director) and his Associates have an interest in 12,000,000 PNX Shares and 30,800,000 PNX Performance Rights (which, subject to the Scheme becoming Effective, are expected to be cancelled in consideration for a cash payment by KIN of \$60,025.18) and, subject to the Scheme becoming Effective, Mr Ascough will be appointed to the KIN Board on or before the Implementation Date and will be entitled to receive \$50,123 (incl. statutory superannuation) per annum for the performance of his role as a KIN Director.