



12 September 2017

Dear Shareholder

SHARE PURCHASE PLAN

The Directors of PNX Metals Limited (ASX: PNX) (**PNX**) invite you to participate in a non-renounceable Share Purchase Plan (**SPP**) under which Shareholders who had a registered address in Australia or New Zealand as at 5.00 pm Adelaide time on 6 September 2017 can subscribe for up to \$15,000 worth of New Shares at a subscription price of 1.05 cents per Share (\$0.0105 per Share), in any one of the following parcel options:

- a. 1,428,571 Shares for \$15,000
- b. 952,381 Shares for \$10,000
- c. 476,190 Shares for \$5,000
- d. 238,095 Shares for \$2,500

For convenience I have used some expressions and abbreviations not defined in this letter. You will find the definitions for them in the Glossary at the very end of these materials.

As announced to the ASX on 7 September 2017, PNX has completed an oversubscribed share placement (**Placement**) to sophisticated and professional investors at a price of 1.05 cents per Share to raise a total of approximately \$1.9 million. The issue price of New Shares under this SPP is the same as the price under the Placement, namely 1.05 cents per Share.

The issue price of the New Shares offered under the SPP represents a discount of 13% to the volume weighted average price of Shares during the 5 trading days on which sales of Shares were recorded on ASX up to, and including, 4 September 2017 (being the last day on which sales were recorded before the day on which this SPP was announced). It also represents a discount of 25% to the closing price of Shares (of 1.4 cents) on 4 September 2017. The offer under the SPP provides you with an opportunity to increase your investment in PNX at an attractive price, at the same price as professional and sophisticated investors in the Placement, and with no brokerage costs. Taking up your entitlement helps you to offset or reduce the dilutionary effect of the Placement on your interest in PNX (including in its now substantially de-risked Hayes Creek zinc-gold-silver project).

The offer under the SPP will be conducted without a prospectus in accordance with ASIC Class Order 09/425.

The offer is non-renounceable. This means that you cannot trade or transfer your right to subscribe for New Shares under the SPP.

The Board of PNX has decided to limit the maximum amount that could be raised under this SPP to \$600,000, a maximum of 57,142,857 New Shares.

Applications for New Shares will be accepted on a first come first served basis until the 57,142,857 New Share limit is reached, subject to ensuring that no Shareholder acquires more shares than they can legally acquire at the time allocations are made. **It is therefore strongly recommended that Shareholders utilise the BPAY function to apply and pay for New Shares**

as opposed to mailing a cheque with the application form. If the New Share limit is reached before the closing date for the offer then the offer will close early. If a number of applications are received at the same time causing the total applications to exceed the New Share limit, those particular applications will be adjusted, in proportion to the number of New Shares applied for, such that the total number of New Shares to be allotted is 57,142,857.

PNX's ASX announcement on 7 September 2017 outlines how this SPP is part of a series of transactions that will leave PNX debt-free and well-funded for a significant upcoming minerals exploration program in the Northern Territory (NT) as well as for continuing to advance its 100% owned Hayes Creek Project. PNX has:

- Completed a \$1.9 million Placement which was significantly oversubscribed;
- Received \$0.8 million from the additional forward sale of silver from the Hayes Creek Project, as announced to the ASX on 4 September 2017;
- Agreed with debtholders, subject to necessary approvals, to convert existing convertible notes and a loan (together \$1.8 million) to PNX Shares at an average share price of 1.73 cents, a premium of 65% to the Placement price and the price of New Shares under this SPP.

Total funds raised of \$3.3 million before costs under the Placement, SPP (assuming the maximum \$0.6 million is achieved), and forward sale of silver will be used, to the extent they are sufficient after costs are met, for the following purposes:

- Undertake a significant zinc and base metals exploration program at its Burnside and Moline exploration projects, designed to further enhance the Hayes Creek Project and identify new prospects. This will include:
 - Geophysical surveys over a number of high-priority zinc, copper and lead targets;
 - reverse circulation and diamond drilling of the highest priority targets; and
 - Regional exploration across PNX's ~1,700km² Burnside, Moline and Chessman project areas, comprising mapping, rock chip and soils sampling (PNX ownership interest 51% earning 90%).
- Fund preparatory items associated with the progression of a Definitive Feasibility Study on the Hayes Creek Project; and
- General working capital.

The Board is excited about PNX's future prospects, and recommend this SPP to you as an opportunity to participate further in the positive outlook for PNX's future.

You are encouraged to fully read the information that follows. If you have questions about the SPP you should consult your stockbroker or other professional adviser.

Sincerely



Graham Ascough
Chairman

TERMS AND CONDITIONS OF SHARE PURCHASE PLAN

1. Offer under the Share Purchase Plan	<p>PNX offers each Shareholder the opportunity to subscribe for New Shares at 1.05 cents (\$0.0105) per share in one of the following parcel options:</p> <ul style="list-style-type: none"> • 1,428,571 Shares for \$15,000 (Maximum) • 952,381 Shares for \$10,000 • 476,190 Shares for \$5,000 • 238,095 Shares for \$2,500 (Minimum) <p>The New Shares will be fully paid and will rank equally in all respects with PNX's existing Shares on issue. PNX will apply for quotation of the New Shares on ASX.</p> <p>The offer is subject to a maximum of 57,142,857 New Shares being available to be issued.</p>
2. Issue Price	<p>The issue price of the New Shares represents a discount of 0.16 of a cent per New Share (13%) to the volume weighted average price (VWAP) of Shares during the 5 ASX trading days on which sales of Shares were recorded up to, and including, 4 September 2017, which was the last trading day before this SPP was announced. It also represents a discount of 25% to the closing price of PNX Shares (1.4 cents) on 4 September 2017.</p> <p>Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer Memorandum and the date when New Shares are issued under this SPP. This means that the price paid per New Share may be either higher or lower than the market price of Shares on the date the New Shares are issued and allotted under the SPP.</p>
3. Participation in the SPP	<p>Each Shareholder with a registered address in Australia or New Zealand, who was registered as the holder of Shares as at 5.00 pm Adelaide time on 6 September 2017 is entitled to participate in the SPP.</p>
4. How to subscribe for New Shares	<p>Participation in the SPP is optional. To subscribe for New Shares under the SPP please follow the instructions on the enclosed Application Form.</p> <p>Applications must be for one of the parcel options specified in item 1 above. You must make payment of the appropriate Application Money, depending on which parcel option you select, in accordance with the instructions set out in the Application Form. Applications will not be valid if they and the relevant Application Money are not received by 5.00pm Adelaide time on Monday 25 September 2017.</p> <p>As set out in the Application Form, there are 2 ways to make payment:</p>

Option 1: Pay via BPAY®

To pay via BPAY® you will need to:

- Use your personal reference number which is required to identify your shareholding:
 - a) shown on your personalised Application Form which accompanies this Offer Memorandum; or
 - b) available online at www.investorcentre.com by logging in with your SRN/HIN;
- be an account holder with an Australian financial institution; and
- ensure that your payment for the appropriate amount that supports BPAY transactions is received by Computershare before 5.00pm (Adelaide time) on 25 September 2017. Financial institutions may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

If you are paying via BPAY there is no need to return the Application Form but in making payment via the BPAY facility you will be taken to have made an application and represented to PNX that at the time of your payment the total price does not exceed \$15,000 for:

- Shares that are the subject of your payment; and
- any other shares in the class received by you under the SPP or any similar arrangement in the 12 months before the payment (excluding shares applied for but not issued).

Option 2: Pay by cheque

Please complete the personalised Application Form which accompanies this Offer Memorandum and return it with your cheque made payable to “PNX Metals Limited”, drawn on an Australian financial institution and crossed “Not Negotiable” in the enclosed reply envelope to:

Computershare Investor Services Pty Limited
GPO Box 2987
Adelaide SA 5001
Australia

Shareholders in New Zealand will need to affix the appropriate postage to the reply envelope.

Your completed Application Form and cheque for the appropriate amount must be received by Computershare by the close of the SPP Offer being 5.00pm (Adelaide time) Monday 25 September 2017.



	<p>By making an Application and subscribing for New Shares, you agree to be bound by these Terms and Conditions and the Constitution of PNX Metals Limited in respect of the New Shares allotted to you.</p> <p>You will not be able to withdraw or revoke an Application once you have submitted it. By submitting an Application you accept the risk that the market price of the Shares may fall between the date on which you submit the Application and the date the New Shares are issued and allotted.</p>
5. Indicative timetable	<p>Record Date - Wednesday 6 September 2017 Offer Opens - Friday 15 September 2017 Closing Date - 5.00pm Adelaide time on Monday 25 September 2017 or earlier if the maximum of 57,142,857 New Shares are applied for before that date. Date of issue of New Shares – Tuesday 3 October 2017 Expected commencement of trading of New Shares on ASX – Wednesday 4 October 2017</p> <p>Despatch of holding statements to participants in the SPP will occur thereafter.</p> <p>The Directors reserve the right to vary the dates for the SPP at their discretion. Should this occur then this will have a consequential effect on the anticipated date of issue and normal trading of New Shares. Shareholders should confirm their holding before trading in any New Shares.</p>
6. First come first served	<p>The maximum number of New Shares that may be issued under the SPP is 57,142,857. The Company will accept applications for New Shares on a first come first served basis but ensuring no Shareholder acquires more shares than they can legally acquire at the time allocations are made. Any Application Money received for which New Shares are not allocated will be refunded (without interest) by cheque and will be sent by mail to the applicant's registered address.</p> <p>If the New Share limit of 57,142,857 is reached before the closing date for the offer then the offer will close early. If a number of applications are received at the same time causing the total applications to exceed the New Share limit, those particular applications will be adjusted, in proportion to the number of New Shares applied for, such that the total number of New Shares to be allotted is 57,142,857. If as result of making this proportionate adjustment, a Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded to the nearest whole number (0.5 of a New Share to be rounded up).</p> <p>It is strongly recommended that Shareholders utilise the BPAY function to apply and pay for New Shares given applications will be accepted on a first come first served basis.</p>

7. Renounceability	The offer under the SPP is non-renounceable. This means that the right to subscribe for New Shares under the SPP is not transferable.
8. Other risks	<p>Shareholders are reminded that a further investment in PNX is speculative in nature.</p> <p>Mineral exploration is an inherently risky business, with no guarantee of discovering and developing a mineral resource.</p> <p>Further, there is no certainty that the Company will be successful in financing the development of its flagship zinc-gold-silver Hayes Creek Project in the Northern Territory. That said, the Company believes it has reasonable grounds to expect that funding will be secured to advance the Project through to the completion of a Definitive Feasibility Study and that the capital costs of the Project will be financed.</p>

ADDITIONAL TERMS AND CONDITIONS OF SHARE PURCHASE PLAN

1. Level of participation

- 1.1 Shareholders can choose to subscribe for New Shares in one of the parcel options specified in item 1 of the table above, for a maximum in aggregate of \$15,000 and a minimum of \$2,500 worth of New Shares.
- 1.2 Joint holders will be treated as a single registered holding for the purposes of the offer under this SPP and the joint holders are entitled to participate in respect of that single holding only. Any Shareholder (other than a Custodian) that receives more than one offer to participate in the SPP can only subscribe for a maximum in aggregate of \$15,000 of New Shares in total. PNx reserves the right to reject any Application where it believes this has not been complied with.
- 1.3 By making an Application, a Shareholder (other than a Custodian) certifies to PNx that at the time of the application, the total of the application price taking into account all of the following, does not exceed \$15,000:
 - a) the New Shares the subject of the Application; and
 - b) any other Shares issued to the Shareholder under the SPP or any similar arrangement in the 12 months before the Application; and
 - c) any other Shares which the Shareholder has instructed a Custodian to acquire on its behalf under the SPP; and
 - d) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by the Shareholder to the Custodian to apply for Shares on their behalf under an arrangement similar to the SPP.
- 1.4 Shareholders that are Custodians holding Shares on behalf of one or more other persons (**Beneficiaries**) may subscribe for New Shares up to a maximum amount of \$15,000 for each Beneficiary, provided the Custodian provides a certificate with its Application, certifying the following (**Custodian Certificate**):
 - a) that the Custodian holds Shares on behalf of one or more Beneficiaries on the Record Date who have instructed the Custodian to apply for New Shares on their behalf under the SPP;
 - b) the number of participating Beneficiaries;
 - c) the name and address of each participating Beneficiary;
 - d) in respect of each participating Beneficiary, the number of Shares that the Custodian holds on their behalf;
 - e) in respect of each participating Beneficiary, the number or dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - f) there are no participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (i) the New Shares applied for by the Custodian on their behalf under the SPP; and
 - (ii) any other Shares issued to the Custodian in the 12 months before the Application as a result of an instruction given by them to the Custodian to apply for Shares on their behalf under an arrangement similar to the SPP.
- 1.5 If you hold Shares as a trustee or nominee for another person, but are not a Custodian you cannot participate for Beneficiaries in the manner described in clause 1.4. In this case, the rules for multiple single holdings in clause 1.2 apply.

- 1.6 If you require a Custodian Certificate or would like further information on how to apply, you should contact Computershare Investor Services Pty Limited.

2. Excluded Shareholders

- 2.1 The Company has decided that it is unreasonable to make the offer under the SPP to shareholders who have a registered address in a country other than Australia or New Zealand having regard to the number of shareholders in such places, the number and value of the New Shares they would be able to apply for and the substantial costs of complying with the legal and regulatory requirements in those jurisdictions.
- 2.2 Consequently, no offer is made by this Offer Memorandum in any jurisdiction other than Australia and New Zealand. Shareholders holding Shares on behalf of persons who are resident in a country other than Australia or New Zealand are responsible for ensuring that the subscription for the New Shares under the SPP does not breach regulations in the relevant overseas jurisdiction. Making an Application will constitute a representation that there has been no breach of those regulations.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction other than Australia and New Zealand. In particular, the securities referred to in this document have not been, and will not be, registered under the United States Securities Act of 1993 as amended (US Securities Act), and may not be offered or sold in the United States or to or for the account or benefit of 'US Persons' (as defined in Regulation S under the US Securities Act) in the absence of registration or an available exemption from registration.

3. Costs


- 3.1 There are no brokerage or transaction costs payable by Shareholders that participate in the SPP.

4. Compliance with ASX Listing Rules

- 4.1 Under ASX Listing Rule 7.1 and 7.2 Exception 15, New Shares can be issued under an SPP without obtaining Shareholder approval, provided the following conditions are complied with:
- a) the discount offered under the SPP is no greater than 20% of PNK's volume-weighted average share price) over the last 5 days on which sales of PNK's Shares were recorded, either before the date on which the SPP was first announced, or before the day on which the offer under the SPP was made (for pricing certainty PNK has opted for the former); and
 - b) the number of Shares to be issued under the SPP is not greater than 30% of the number of Shares already on issue (being 223,243,661 Shares based on the total number of Shares on issue as of the date of this Offer).
- 4.2 Both of these conditions have been complied with, as the discount offered under this Offer is 13% of PNK's 5-day VWAP prior to 4 September 2017, and the maximum number of New Shares to be issued of 57,142,857 is less than 223,243,661. Shareholder approval to issue New Shares under this SPP is not required.

5. PNK's discretion regarding Applications

- 5.1 The Board may accept or reject Applications at its discretion, including but not limited to cases where:
- a) an Application Form is incorrectly completed, incomplete or otherwise determined by the Board to be invalid;

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- b) an Application is received after the Closing Date;
 - c) the correct Application Money is not tendered with the Application;
 - d) a cheque is dishonoured or has not been completed correctly or accurately; or
 - e) the Board forms the opinion that the subscription of New Shares by the Shareholder would result in a breach of law or regulation.

5.2 If the Board rejects an Application, the Application Money will be refunded (without interest). The Board reserve the right to waive strict compliance with the Terms and Conditions.

5.3 The Board may, in its absolute discretion, vary, terminate or waive this SPP or any of the Terms and Conditions at any time, whether because of a change of law, an ASIC requirement or policy or any other circumstances relevant to this SPP or PNX. If PNX exercises this discretion it will promptly notify the ASX. Failure to notify Shareholders of a change to, waiver of or termination of this SPP or the Terms and Conditions will not invalidate the change, waiver or termination. If PNX terminates this SPP all Application Money received will be refunded (without interest).

6. Dispute policy

6.1 The Board may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of this SPP whether generally or in relation to any Shareholder or Application. Any determinations by the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

7. Reliance on Offer Memorandum

7.1 This Offer Memorandum has been prepared in accordance with ASIC Class Order 09/425, which relates to share purchase plans that do not require a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus or other disclosure document.

7.2 In deciding whether or not to participate in the SPP, you should rely on your own knowledge of PNX, refer to disclosures made by PNX to ASX (which are available for inspection on the ASX website at www.asx.com.au and on PNX's website at www.pnxmetals.com.au) and seek the advice of your professional adviser.

8. Further information

8.1 If you have any questions about your entitlement to New Shares, please contact either:

- a) PNX Metals Limited on +618 8364 3188; or
- b) your stockbroker or professional adviser.

GLOSSARY

In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

Application	An application for New Shares under the Share Purchase Plan made in accordance with the instructions on the enclosed Application Form.
Application Form	The personalised form accompanying this Offer Memorandum.
Application Money	The application money required for a subscription for New Shares under this SPP, as applicable to the parcel option selected.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires).
Board	The board of Directors of PNX Metals Limited.
Closing Date	The last date for accepting the offer under this SPP, being 5.00pm Adelaide time on Monday 25 September 2017, or the earlier date, if applicable, on which the Company has received valid applications for 57,142,857 New Shares.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	has the meaning given in ASIC Class Order 09/425.
Directors	The directors of PNX Metals Limited.
Listing Rules	The official listing rules of ASX.
New Share	A Share to be issued pursuant to this Offer Memorandum.
Offer Memorandum	This memorandum under which the offer in respect of the SPP is being made.
Record Date	5.00pm Adelaide time on 6 September 2017.
Share	A fully paid ordinary share in the capital of PNX Metals Limited.
Shareholder	A registered holder of Shares with a registered address in either Australia or New Zealand.
Terms and Conditions	The terms and conditions of the SPP as set out in the Offer Memorandum and the Application Form.



PNX Metals Limited
ABN 67 127 446 271

PNX

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 08 8364 3188
(outside Australia) +61 8 8364 3188

Web:



www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (Adelaide time) Monday 25 September 2017

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of PNX Metals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for PNX Metals Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

PNX Metals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by PNX Metals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. PNX Metals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where PNX Metals Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to adjustment in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"PNX Metals Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

PNX Metals Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Adelaide time) Monday 25 September 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518


Turn over for details of the Offer →

Share Purchase Plan Application Form

IND

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No:

Offer Details: Record date: **6 September 2017**

Minimum value available to purchase:	\$2,500
Maximum value available to purchase:	\$15,000

STEP 2

Make Your Payment



Bill Code:
Ref No:

Pay by Mail:



Make your cheque, bank draft or money order payable to **"PNX Metals Limited"** and cross **"Not Negotiable"**.

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 2987 Adelaide South Australia 5001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (Adelaide time) Monday 25 September 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor PNX Metals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (Adelaide time) Monday 25 September 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor PNX Metals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for PNX Metals Limited (choose one option)

<input type="checkbox"/> \$2,500 (238,095 Shares)	OR	<input type="checkbox"/> \$5,000 (476,190 Shares)	OR	<input type="checkbox"/> \$10,000 (952,381 Shares)
<input type="checkbox"/> \$15,000 (1,428,571 Shares)				

Payment must be received by 5:00pm (Adelaide time) Monday 25 September 2017

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-5002+15