

NT Exploration season to commence with drilling at Fountain Head

- **PNX to undertake extensive near-mine and regional exploration to unlock the significant gold and base metals potential of the Pine Creek Orogen**
- **Drilling is to commence in May at Fountain Head where analysis of historic data has identified the potential for significant gold mineralisation to further complement and enhance the Hayes Creek Project**

PNX Metals Limited (**ASX: PNX**) is pleased to advise that it will commence its regional exploration season in the Northern Territory (NT) in May.

The attached Presentation summarises high-priority drill targets that have been identified at Fountain Head and at the Burnside and Moline exploration areas. These targets will be systematically tested, commencing at Fountain Head in the near term, and have the potential to complement and enhance the Hayes Creek development project, where the Company continues to advance the Definitive Feasibility Study towards completion. Exploration Mine Management Plans have been submitted and are awaiting Department of Primary Industry & Resources approval which is anticipated shortly.

The proposed exploration drill program, as detailed in the Presentation, is aimed at identifying additional economic mineralisation with the potential to increase the mine life at the Hayes Creek Project to beyond 10 years. Two of the higher priority exploration projects are discussed in brief below.

Fountain Head

The Fountain Head Mineral Leases (MLs), which PNX recently signed an agreement to acquire, represent a key milestone in the development of Hayes Creek as it secures the preferred location for the Project's process plant (see PNX ASX release 31 January 2018 for agreed terms).

Additionally, detailed modelling and assessment of historic data has identified the potential for significant economic gold mineralisation where the Fountain Head lodes are interpreted to represent the near-surface expression of a much larger and previously overlooked gold system. Historic results¹ that have not been followed up and remain open include:

- **THRC069: 26m @ 17.0 g/t Au** (from 139m)
- **THRC079: 7m @ 9.3g/t Au** (from 144m)

Should Fountain Head prove to be an economically viable deposit augmenting the Hayes Creek Project it is not anticipated that this will interfere with the use of the MLs for the planned development of the Hayes Creek process plant.

¹ Various GBS Filings in 2006 inc. 2006 FINANCIALS AND MD&A – NEW EXPLORATION RESULTS

Ithaca (Burnside)

The Ithaca prospect is a large tonnage, high-grade gold prospect, located in the western portion of the Burnside project area, is situated along the same structural corridor as Kirkland Lake Gold Ltd's ~2Moz Cosmo Howley Gold Mine (20km to the SSE). Numerous near-surface historic high-grade gold intersections² have been identified at Ithaca over a near-continuous 5km strike extent with no follow up work since the mid-1990s. These include:

- **MPQC26 12m @ 11.40 g/t Au** (from 6m)
- **MPQC36 5m @ 15.02 g/t Au** (from 39m)

PNX is looking forward to drill testing these and numerous other exciting gold and best metals prospects, both brownfield and greenfield during the 2018 NT exploration field season.

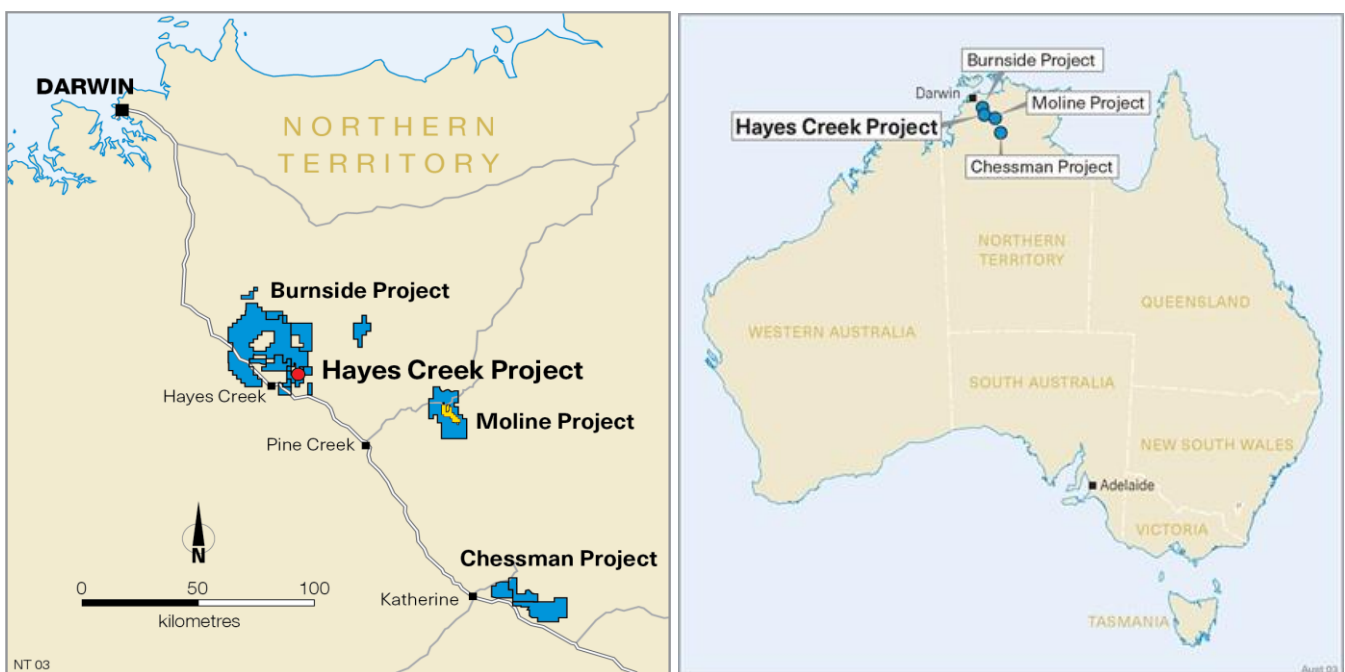


Figure 1: NT Project locations

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Bennett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Bennett has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bennett is a full time employee of PNX Metals Ltd and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

James Fox

Managing Director & CEO

Telephone: +61 (0) 8 8364 3188

² Hancock et al, 1986 – Amalgamated Annual Report, 1985 for EL's 3565, 4066, 2696,2697, 3642 & 3643



Corporate Presentation

April 2018

An Australian Zinc and
Precious Metals
Development Company

Disclaimer & Important Notes

- This presentation is an overview of the Company prepared with good intention. It is not a prospectus and offers no securities for subscription or sale in any jurisdiction, nor a securities recommendation.
- Not all information necessary for investment decisions is contained herein and investors are encouraged to conduct their own research and analysis of PNX Metals Limited in conjunction with legal, tax, business and financial consultation before making financial investments.
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- The Hayes Creek Project ('Project') production target and the forecast financial information and income-based valuation derived from the production targets reported in this document are based on Mineral Resources which are classified as 98% Indicated and 2% Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in their conversion to Indicated Mineral Resources, or that the production targets themselves will be realised. The Company is however satisfied that the use of 2% Inferred Mineral Resources in the production targets is not the determining factor in the overall viability of the Project and that it is reasonable to include this 2% Inferred Mineral Resources component. The Company cautions that there is no certainty that the production targets or the forecast financial information and income-based valuation derived from the production targets will be realised.
- This document contains 'forward-looking statements' that are based on the Company's expectations, estimates and projections as of the date on which the statements were made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.
- The Company believes there is a reasonable basis for the Project's production targets and the forecast financial information and income-based valuation derived from those production targets provided in this document. In addition, the forward-looking statements are based on the Company's belief that it has reasonable grounds to expect that funding will be secured to advance the Project through to the completion of a DFS and that the capital costs of the Project will be financed. There is no certainty, however, that sufficient funding will be raised by the Company when required.
- Refer to PNX's ASX announcement 12 July 2017 regarding the Hayes Creek Pre-Feasibility Study (PFS) for detail on the material assumptions underlying the PFS, and for further information on the basis for forward-looking statements related to the Hayes Creek Project.
- The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Andrew Bennett a Competent Person who is a Member of the Australian Institute of Mining And Metallurgy. Mr Bennett has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bennett consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Aggressive near-mine and regional exploration about to commence to unlock the significant gold and base metals potential of the Pine Creek Orogen

- ✓ PNX's Hayes Creek Project has the potential to become a low-cost, high-margin Australian zinc and precious metals mine (June '17 PFS)
 - ✓ High-grade Mining Inventory **3Mt @ 11.9% ZnEq**
 - ✓ Zinc, gold, silver production estimate ~40ktpa ZnEq
 - ✓ Low pre production capex, strong economics and fast payback
- ✓ DFS & Environmental Impact assessment underway, Engineers appointed (GRES – market leaders)
- ✓ Significant Exploration potential across large (1,550km²) tenure
 - ✓ Multiple high order targets in close proximity to proposed Plant site
 - ✓ Aggressive exploration in parallel with ongoing DFS
 - ✓ Aim to delineate additional economic resources - increase mine life >10 years
 - ✓ Drilling new high-grade gold/base metals targets to commence shortly
- ✓ Represents compelling investment case supported by strong market fundamentals

PNX to target high-value, highly profitable deposits complementary to Hayes Creek

The Company is pursuing two work streams in parallel:

1. Ongoing project development activities, focussing on continually upgrading the project and its already-strong economics
2. Aggressive near mine and regional exploration to unlock the significant potential of this VMS and gold district to provide additional feed to Hayes Creek



Corporate Overview

Capital Structure

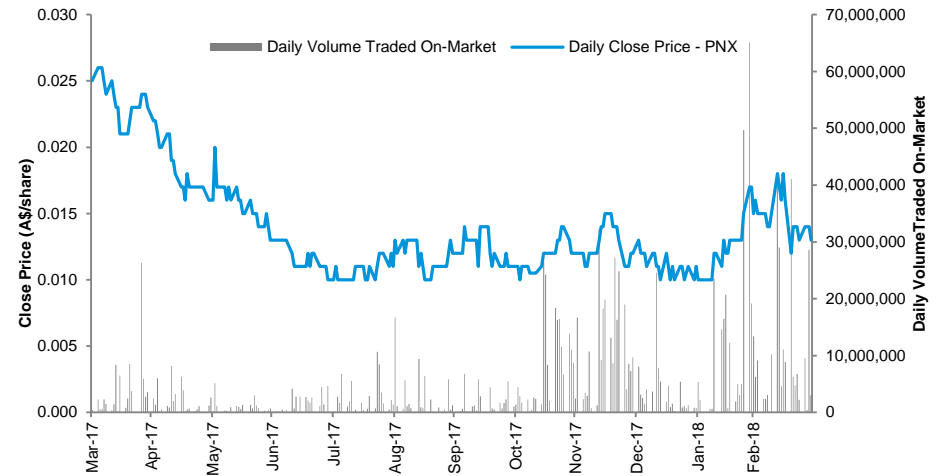
Current Share Price ¹	1.1cps
Shares on Issue	1,088.9m
Market capitalisation	\$11.9m
Cash and liquid investments ²	\$1.8m
Debt	Nil
Enterprise Value	\$10.1m

1. As at 27 April 2018
2. As at 31 March 2018, including \$0.3 million of shares held in Sunstone Metals (ASX:STM)

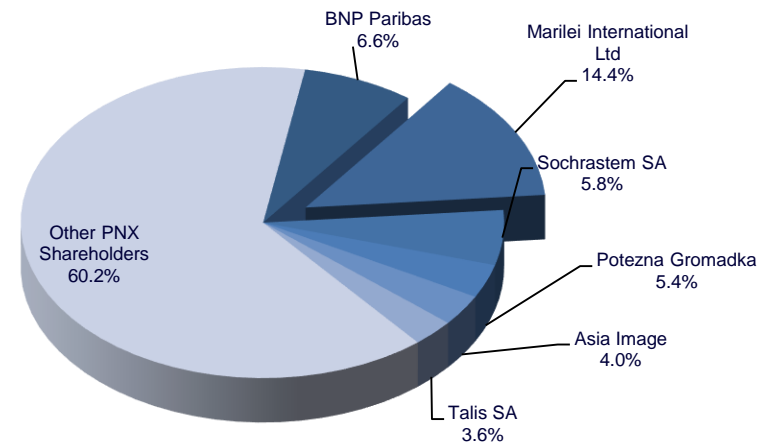
Board of Directors

Graham Ascough	Non Executive Chairman
James Fox	Managing Director & CEO
Paul Dowd	Non Executive Director
David Hillier	Non Executive Director
Peter Watson	Non Executive Director

Share Price & Volume



Shareholders



Positive Market Fundamentals

PNX strongly leveraged to improving metals prices

Zinc:

Metal and concentrate market currently in deficit, low stockpiles supporting prices.

Over the next 5 years 800kt projected incremental demand growth to come out of China.

THE AUSTRALIAN

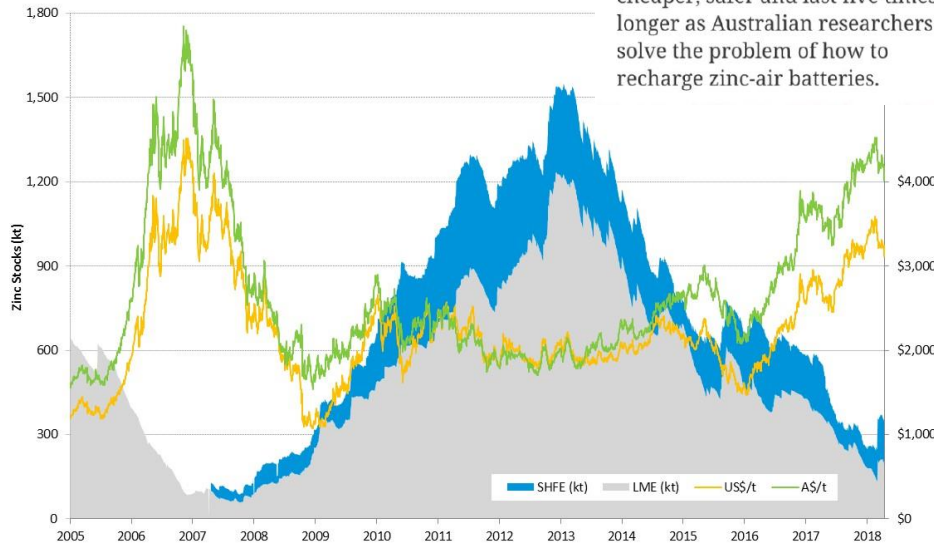
NATIONAL BREAKING NEWS

Scientists make battery breakthrough

Australian Associated Press 6:56PM August 18, 2017



Energy storage could soon be cheaper, safer and last five times longer as Australian researchers solve the problem of how to recharge zinc-air batteries.



Zinc is primarily used as a coating on iron and steel to protect against corrosion with ~17kg used per vehicle – its use in batteries is also increasing....

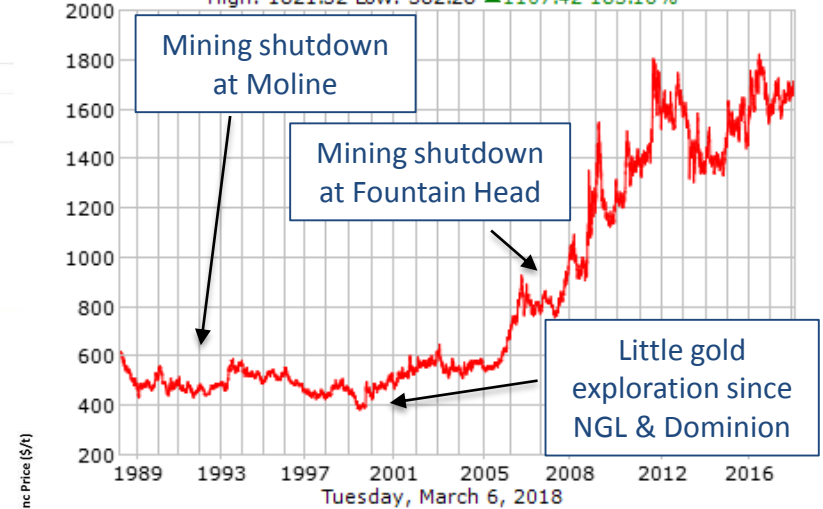
Zinc Battery Breakthrough Could Mean Safer, Lighter Cars and Smartphones

Rechargeable zinc-based batteries could hit the market for electric vehicles by 2019

30 Year Gold Price in AUD/oz

Last Close: 1705.51

High: 1821.32 Low: 382.28 ▲1107.42 185.16%



Gold:

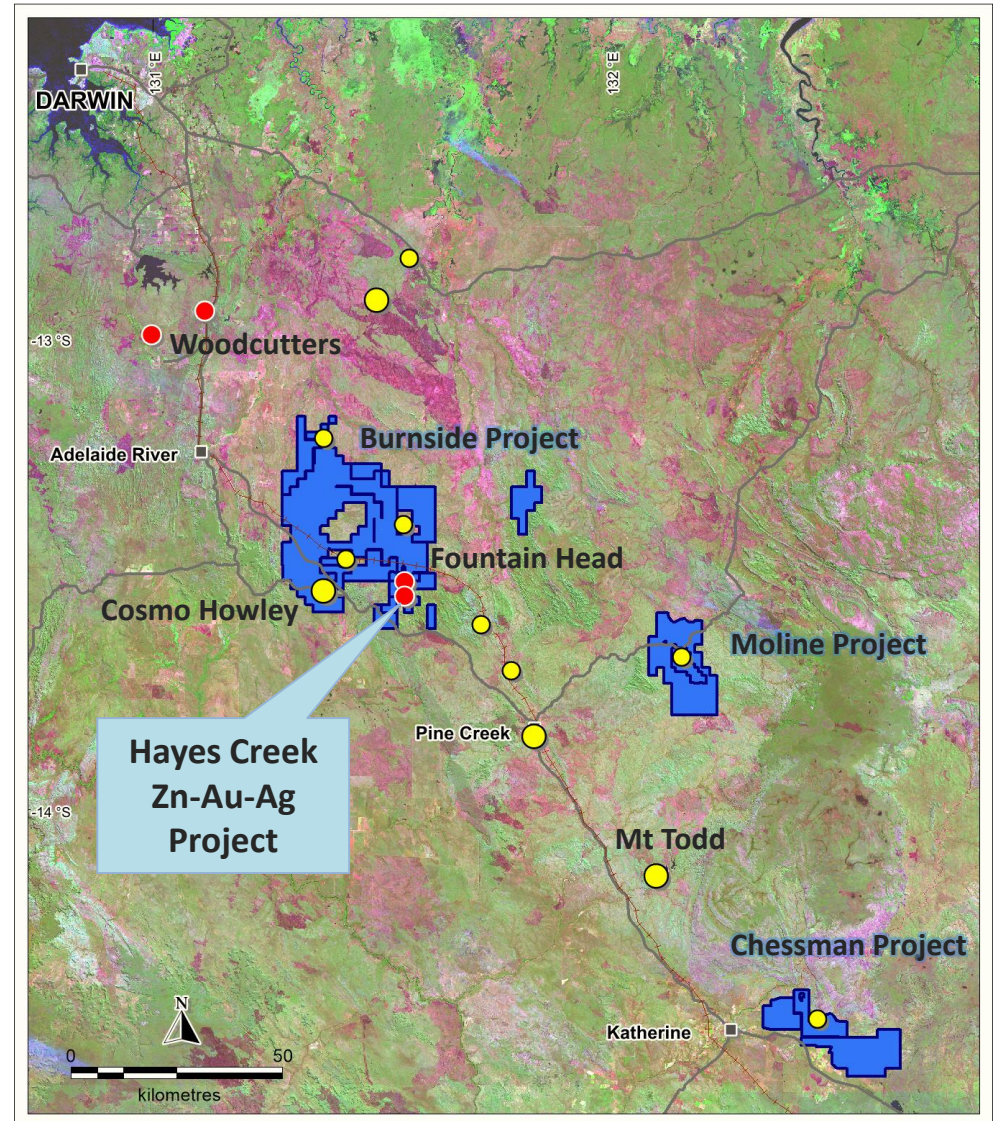
Most exploration activity ceased in the Burnside area in the early 2000's and very little exploration at Moline since operations shutdown in 1992.

Deposits or drill intersections that were considered uneconomic then are probably ore grade now....

Project Overview

PNX is developing its Hayes Creek zinc-gold-silver project, and exploring for base and precious metals in the Pine Creek region of the Northern Territory

- ✓ PFS demonstrates highly profitable mining project producing zinc and gold/silver concentrates
- ✓ New gold exploration at recently secured Hayes Creek plant site at Fountain Head
- ✓ Further significant exploration program proposed across PNX's 1,550km² of largely untested ground
- ✓ Multiple targets to drill test with the aim of increasing the scale of Hayes Creek
- ✓ Exploration drilling due to start in May



Landsat Image location map
Red = Major base metals deposits, Yellow = Major gold deposits

Hayes Creek: Exceptional Mining Project



Strong Economics

Revenues of \$628 million over an initial 6.5 year LOM, **NPV_{10%} \$133 million**¹

Excellent Cash flow

\$41m estimated pre-tax net cash flow per annum (\$266m LOM)

Rapid Payback

Payback of capital in less than **15 months** – exceptionally fast, low risk

Low Capital Hurdle

Upfront capex of **\$58 million** (includes processing facility and mine development)

Strong Production

18.3ktpa Zn, 14.7kozpa Au, and 1.4Mozpa Ag (~**40ktpa ZnEq**)²

Infrastructure Access

Located in **existing infrastructure corridor** with rail, gas, power and other mining operations, only 170km from Darwin

Exploration Potential

Strong near-mine gold and base metal exploration potential, multiple drill targets

Commodity Outlook

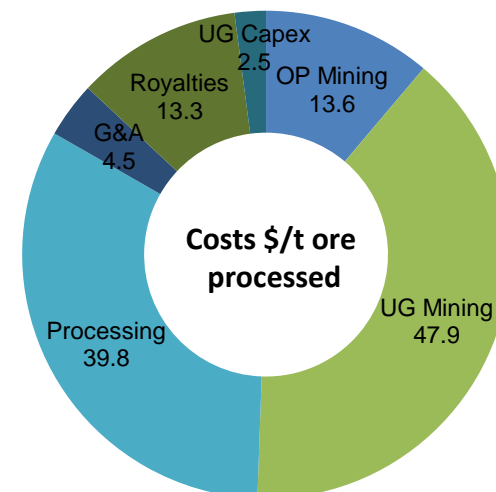
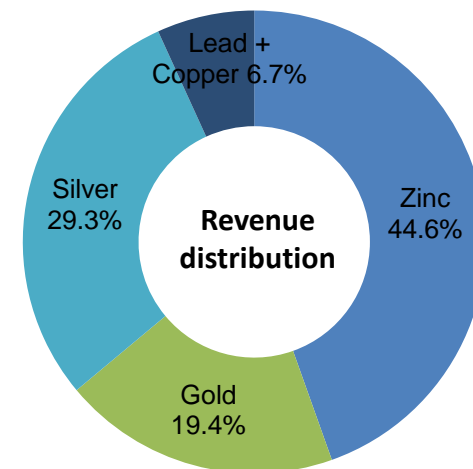
The supply and demand fundamentals for zinc remain strong, as does the price outlook for gold and silver

¹ Refer ASX release of 12 July 2017 for full details of PFS. The material assumptions underpinning the production targets and the forecast financial information derived from the production targets continue to apply and have not materially changed. Revenues based on forward consensus commodity prices (US\$) & FX rates: Zn \$2,570, Au \$1,289, Ag \$19.4, Pb \$2,129, Cu \$6,366, US\$0.73c

² ZnEq = See notes relating to Mineral Resources in Appendix for metal equivalents definitions and assumptions

Hayes Creek: PFS Summary

Estimated Project Returns (\$A)	PFS Results
Total Net Smelter Revenue (all metals)	\$628 million
➤ Zinc net Revenue	\$271 million
➤ Silver net Revenue	\$187 million
➤ Gold net Revenue	\$117 million
➤ Lead + Copper net Revenue	\$53 million
LOM Operating Cash flow (pre-tax)	\$266 million
Annual Average Operating Cash flow (pre-tax)	\$41 million
LOM Operating Cash flow (pre-tax)	\$90 per tonne
Pre-production Capital Cost	\$58 million
Project NPV _{10%} (pre-tax)	\$133 million
Internal Rate of Return (IRR)	73%
Payback Period	<15 months



*Refer ASX 12 July 2017 for full details of PFS. Figures based on forward consensus commodity prices (US\$) & FX rates: Zn \$2,570, Au \$1,289, Ag \$19.4, Pb \$2,129, Cu \$6,366, US\$0.73c

Regional exploration

Large tenure - untested gold & base metals potential

Hayes Creek Project

- High-Grade Zn-Au-Ag VMS deposits
- 4.1Mt @ 11.9% ZnEq*
- PFS completed, DFS underway

Burnside Project

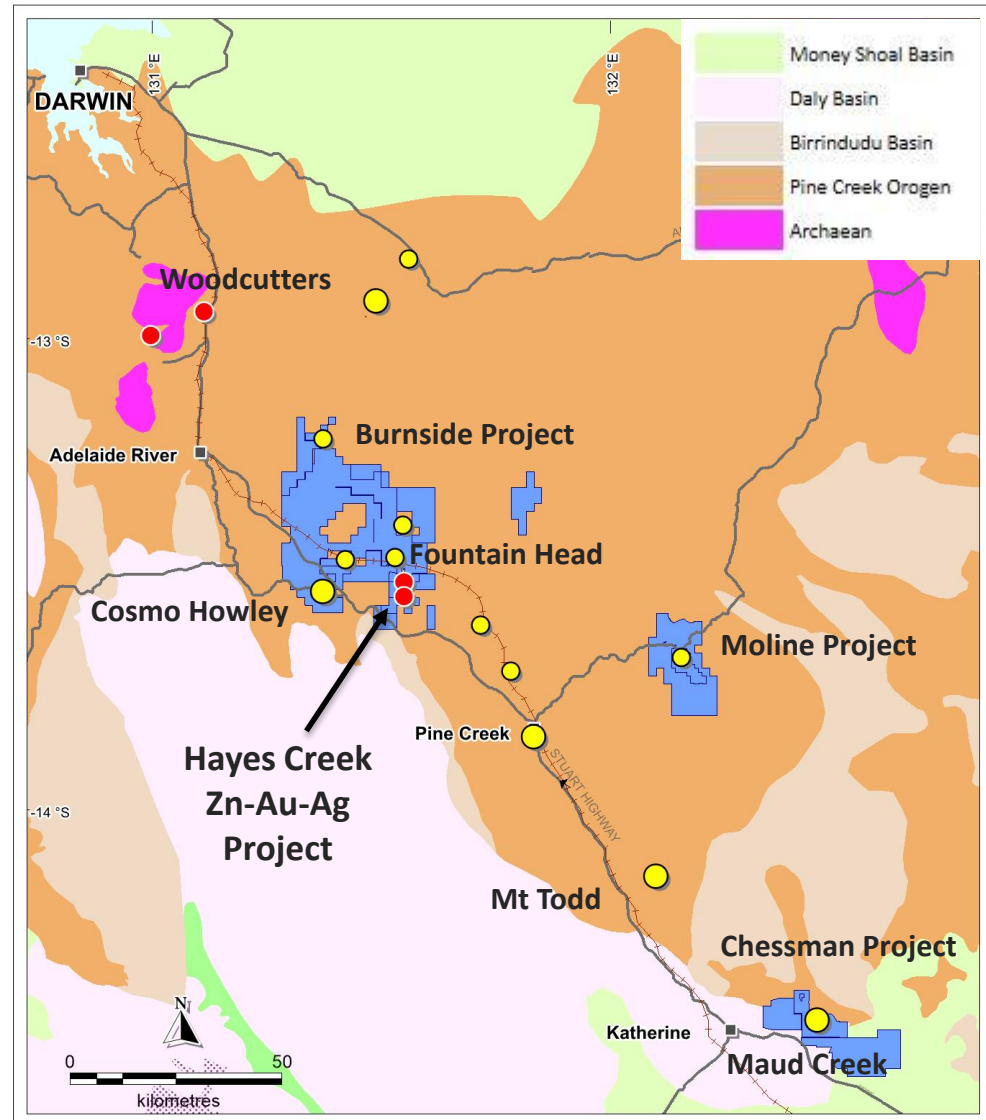
- Numerous high-class Au deposits locally
- Very little exploration at depth or under cover
- Under-explored for base metals
- New data from historic sources has identified excellent opportunities for exploration success

Moline Project - 65km from Hayes Creek

- Historical mining centre, shut only due to plant failure, remaining historic reserves
- Drill ready base metals and gold targets

Chessman Project

- Underexplored tenure surrounding KL Gold's Maud Creek ~1Moz gold deposit



Simplified Geology and Project location map

Red = Major base metals deposits, Yellow = Major gold deposits

*See Appendix for further details on Hayes Creek Mineral Resources

2018 = High-Priority exploration to start May'18

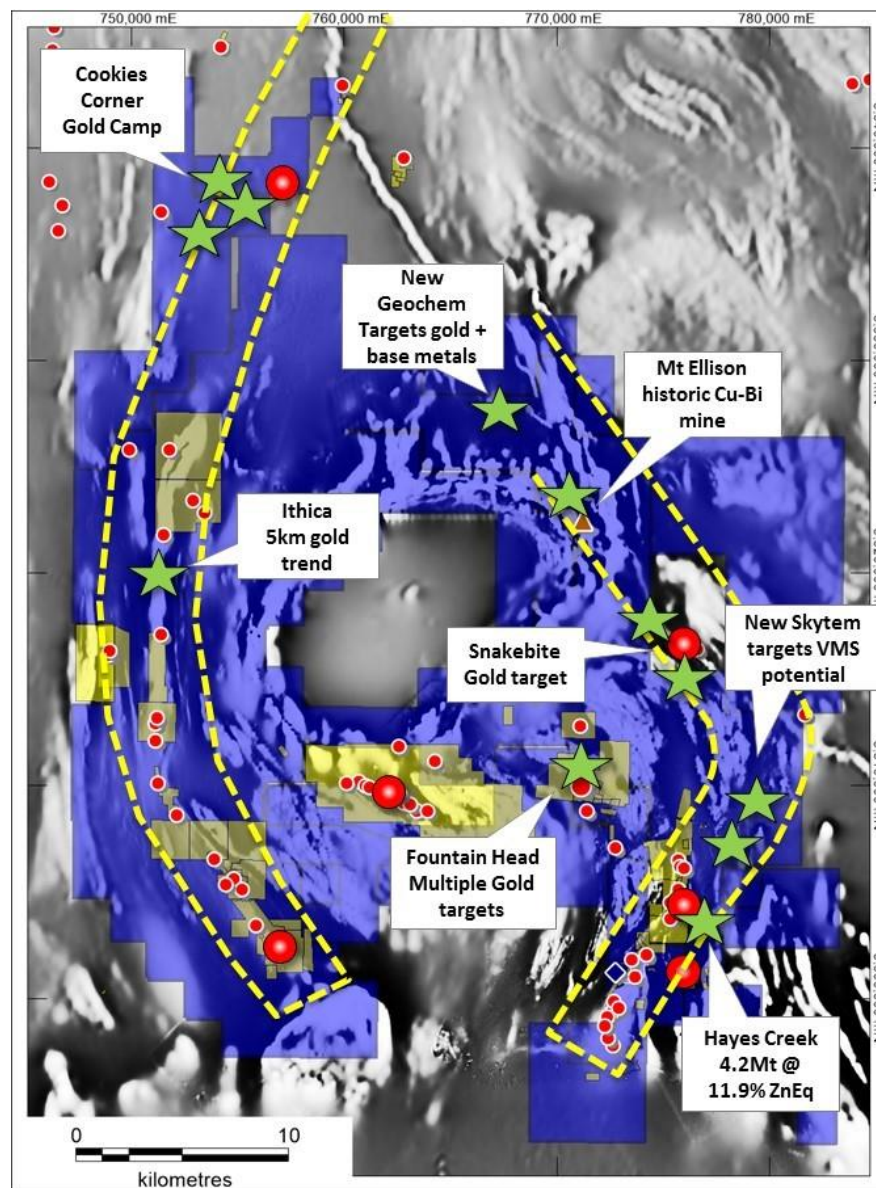
Pipeline of targets to be drill tested – 7,700m RC & DD

Area	Prospect	Style	Commodity	From Hayes Creek	Geochem	Surface Anomaly Size	Comments	Aim	Proposed Drilling	Sequence	
Hayes Creek	Tally Ho	Sheeted vein complex	Gold	0km	Mineral Resource* 0.335Mt @ 4.86 g/t Au. 61 data-base records >30 g/t Au	~420m	Thick high-grade Au intersections below and NW of current pit, open along strike and at depth Scale potential (e.g. Cosmo (2Moz) or Batman >10Moz)	DELINEATE NEW HIGH-GRADE GOLD MINERALISATION	1,000m RC 650m DD	1	
	Slides 13-16	Banner	Sheeted vein complex	Gold	0km	Shallow RAB anomaly >1g/t Au, untested below 10m	>500m	Potential for repeating Tally Ho lodes; shallow RAB drilling in 1990's never followed up	NEW DISCOVERY	700m RC	1
		Fountain Head	Sheeted vein complex	Gold	0km	High-grade hits adjacent to pit: 7m @ 8.1 g/t Au (from 59m) 2m @ 100.3 g/t Au (from 17m)	~1,000m	Extension of Fountain head syncline cross cut by sheeted Au veins	DELINEATE NEW HIGH-GRADE GOLD MINERALISATION	1,000m RC	1
Burnside	Snakebite	Sheeted vein complex	Gold	6km	500m long Au-As soils (>100ppb) open under cover. Mineralised rock chips and surficial Au nuggets.	>500m	New undrilled target. SE plunging anticline (same setting as Fountain Head, Glencoe and Woolwonga: >100,000oz Au deposits)	NEW DISCOVERY	400m RC	2	
	Slides 13, 17-18	Ithica	Stockwork Veins	Gold	20km	5km mineralised extent: 12m @ 11.40 g/t Au (from 6m)	>5,000m	Multiple mineralised zones along major structural corridor, high-grade mineralisation associated with x-cutting NE/SW structures	TEST SCALE AND DEPTH POTENTIAL	1,300m RC	2
		Cookies	Goodall-style stockwork veins	Gold	30km	Rock chips up to 28.7g/t Au, >1km strike at > 0.1 g/t Au in soils	>1,000m	Comparable geochem signature & setting to Goodall (200koz Au deposit) <4km away. Shallow ore grade mineralisation in first pass drilling	NEW DISCOVERY	1,100m RC	2
Moline	Moline	Epithermal Vein	Au (Zn-Pb)	60km	Produced ~595,000t @ 2.52 g/t from oxide and transitional ore	>650m	Mining ceased in 1992 prematurely due to plant failure. High-grade Au shoots at structural intersections with significant base metals. Open along entire length	DOUBLE THE SIZE OF THE MINERALISED ZONE	700m RC 300m DD	3	
	Slides 19-20	Swan	Woodcutters style hydrothermal vein	Zn-Ag-Pb-Au	60km	Zn in soils >1,000ppm. 2m @ 5.9 g/t Au, 2.5% Zn, 96 g/t Ag, 0.9%Pb from 45m	~800m	Evidence of a large carbonate hosted base metal system connecting between Swan and Stockyard (could be >1.5km long).	EXTEND GOLD AND BASE METALS MINERALISATION	500m RC	3
		Waterhole	Woodcutters style hydrothermal vein	Zn-Ag-Pb-Au	65km	Large Zn + Pb in soils (>500ppm) anomaly	~1,300m	Geophysical target, evident in EM, magnetics and IP. Never drilled	NEW DISCOVERY	150m RC	3

Burnside Regional exploration

Large tenure - untested gold & base metals potential

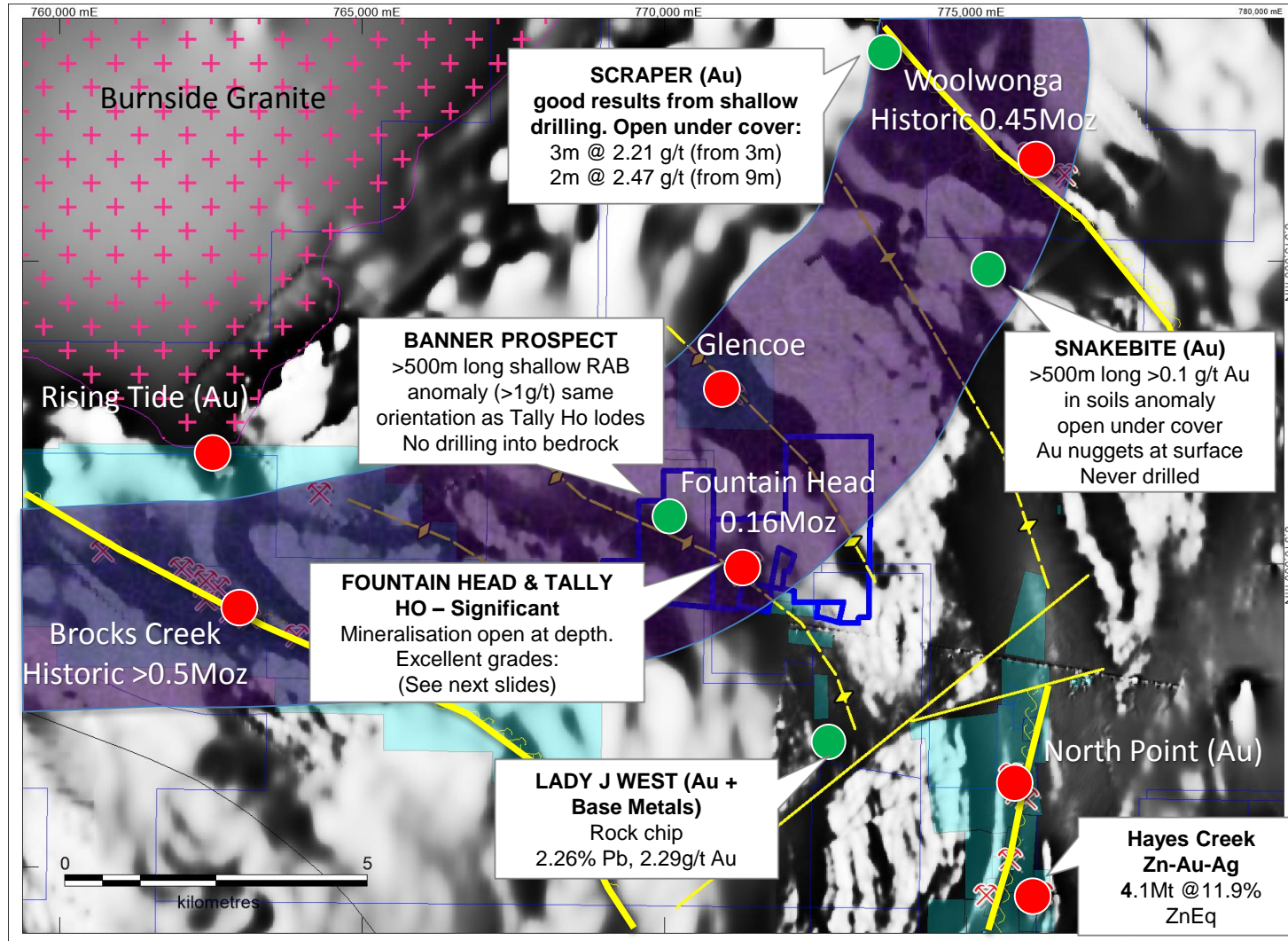
- Birthplace of the NT gold rush in the 1870's
- **Potential for:**
 - **Multi-million ounce gold deposits (i.e. Callie style deposit)**
 - **VMS i.e. Hayes Creek (4.1 Mt @ 11.9% ZnEq)**
 - **Woodcutters (4.651 Mt @ 12.28% Zn, 5.6% Pb, 87 g/t Ag produced)**
- Gold and base metals prospectivity over a major ground holding – 1550km²
- Pipeline of prospects ranging from newly identified geochemical and geophysical anomalies....
- ... to advanced exploration targets which are ready to drill and have economic grades and widths discovered in historical datasets
- Exploration success could extend Hayes Creek Project mine life – big incentive to fast-track discovery



Blue = PNX exploration leases, Yellow MLs owned by others, Red = Mineral Deposits, Green Stars = PNX target areas

SE Burnside & Fountain Head Surrounding the Hayes Creek Project

- >1Moz gold discovered & mined
- Numerous targets with the potential for large-scale Gold and Base Metals deposits
- Little exploration under alluvial cover
- Utilise geophysics to target structures & test along strike from known mineralisation
- Drill ready target areas at Fountain Head – awaiting approvals, MMP submitted mid-April
- Snakebite to be drilled; potential for Woolwonga Style deposit



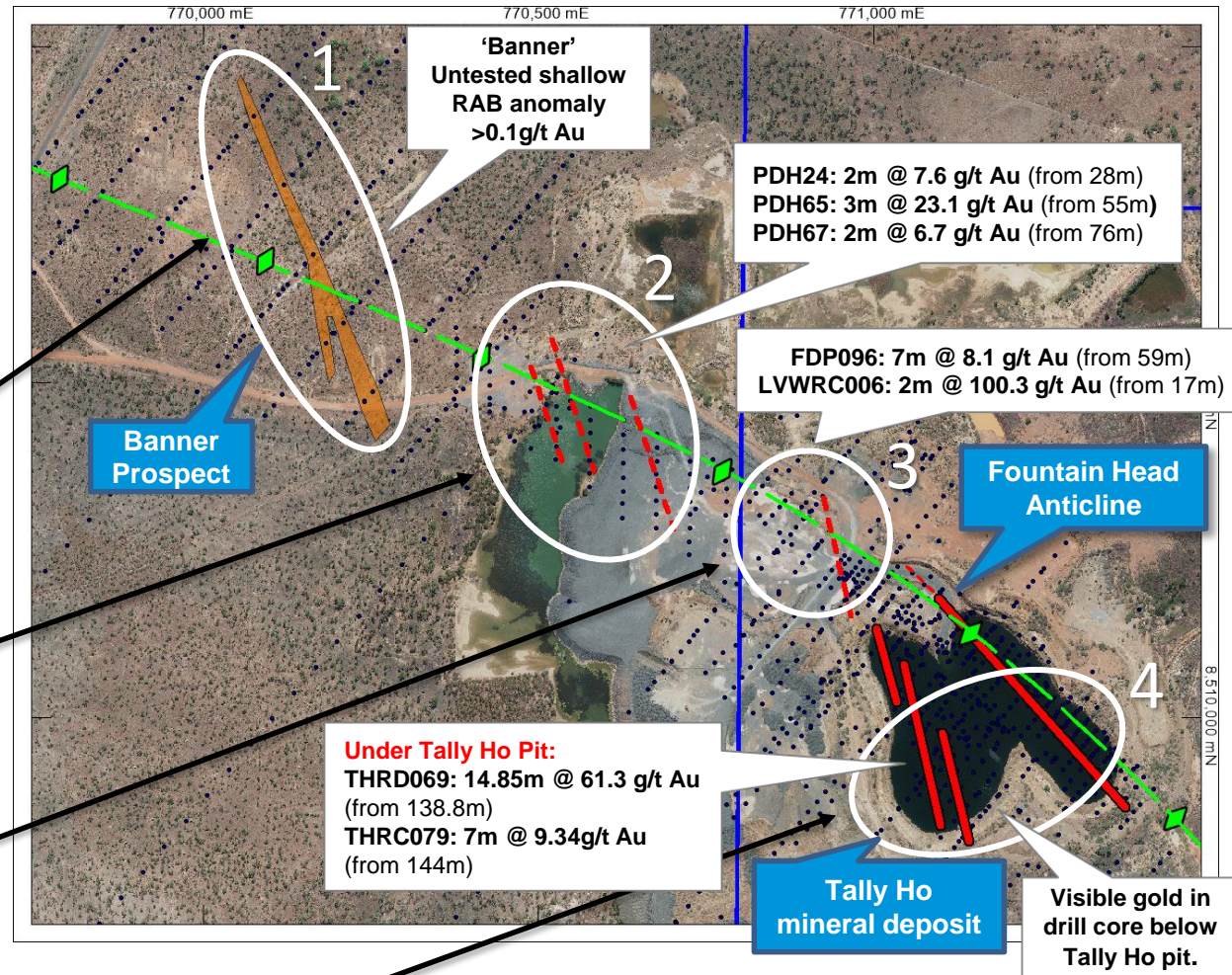
Red = mineral deposit, Green = PNX prospect

NEW Fountain Head - Drilling May'18

Exceptional Au grades, scale potential, proposed plant site location

“The Fountain Head lodes are interpreted to represent the near-surface expression of a larger and previously overlooked gold system, which remains open”

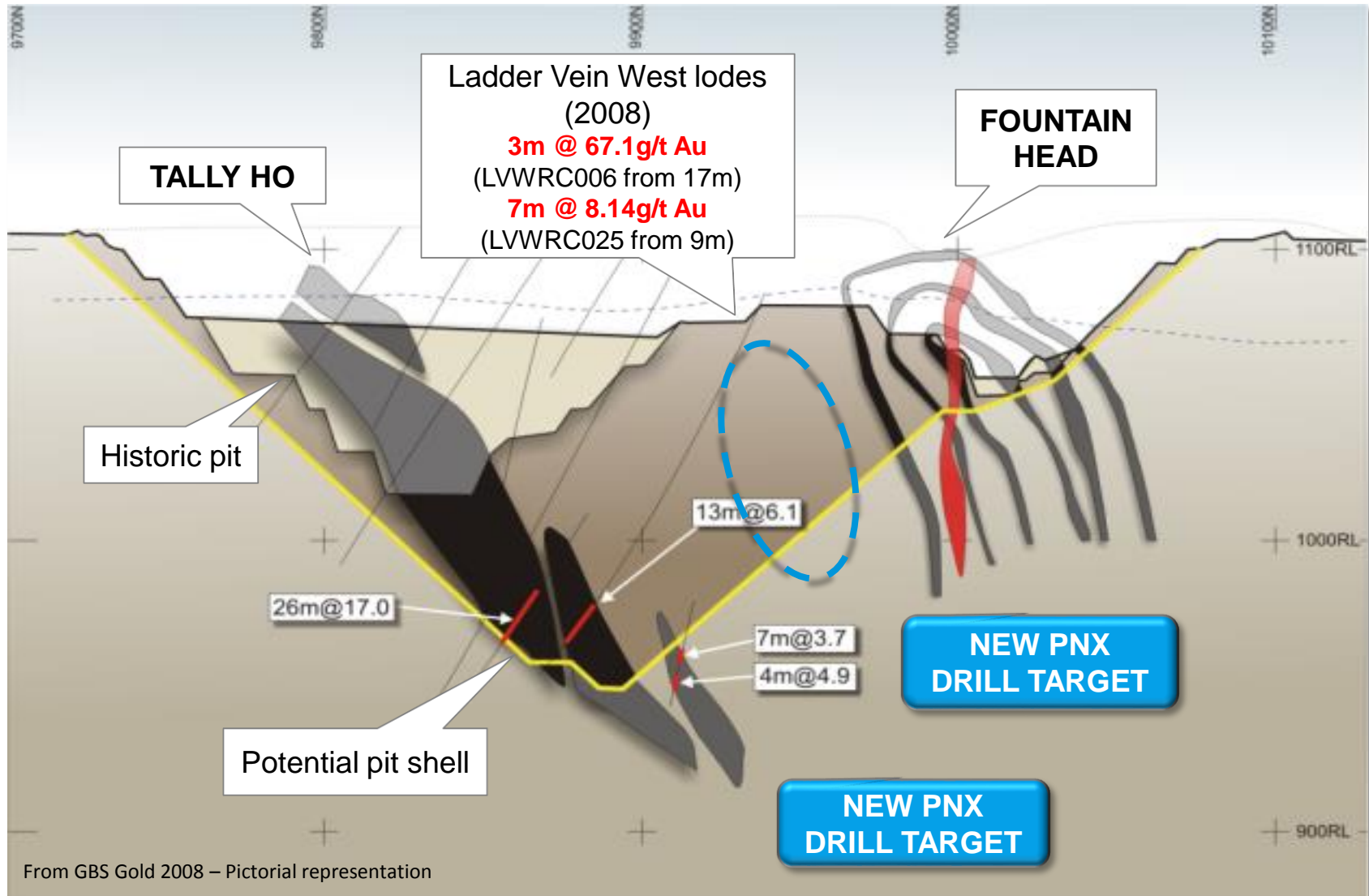
- 1. Drill >500m long shallow RAB anomaly (>1 g/t) with same repeating trend as Tally Ho, untested below 10m**
- 2. Drill NNW sheeted vein sets**
Existing ore grade results near surface. Open along strike
- 3. Drill to extend existing mineralisation >150m to the NW** at intersection of Fountain Head and Tally Ho lodes. Excellent grades in previous drilling
- 4. Drill depth extensions** under Tally Ho and Fountain Head. Extend high-grade zones where mineralisation remains open: **THRD069 0.5m @ 1,540 g/t Au (142.9m)**



~3,350m RC and Diamond drilling ~30 holes planned

Section view Fountain Head/ Tally Ho gold deposits

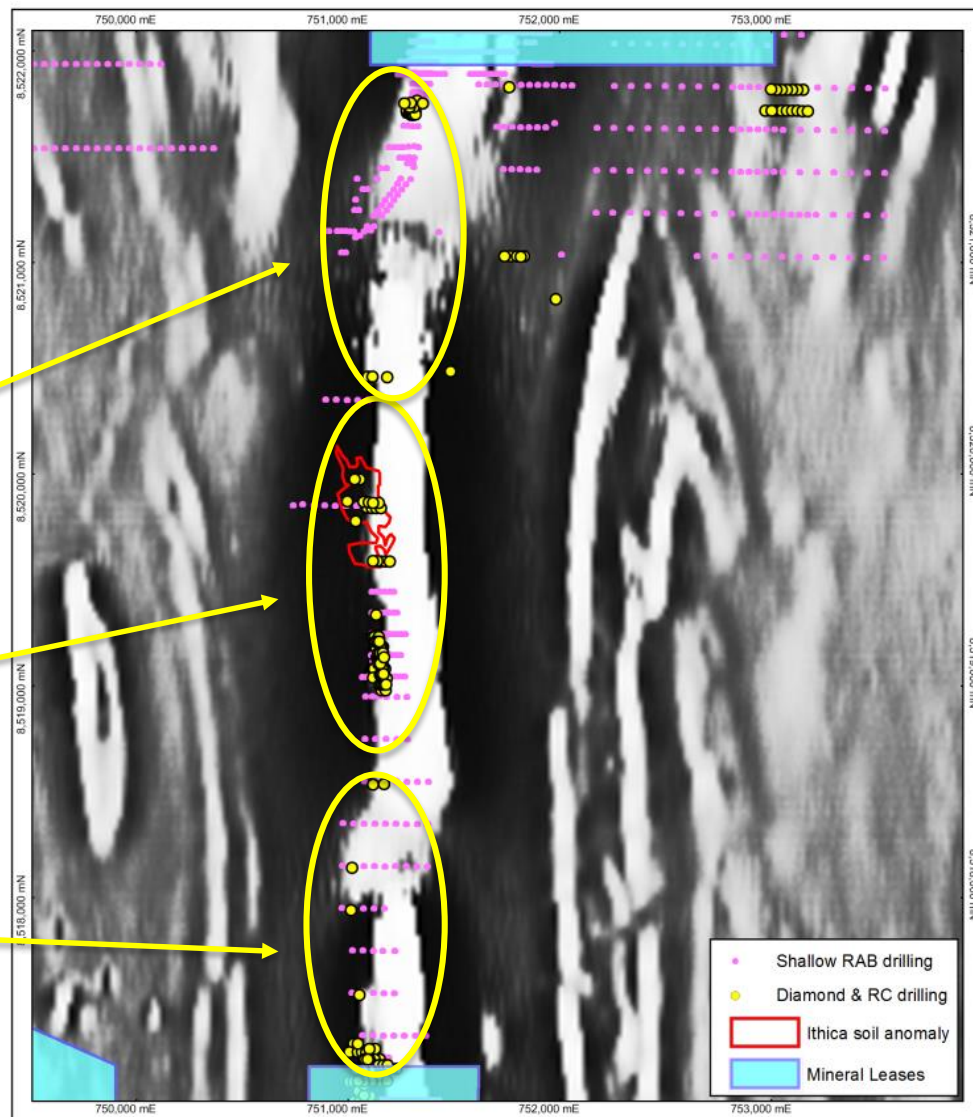
Near surface expression of a much larger gold system?



Western Burnside: Ithica

5km near-surface mineralised zone with scale potential

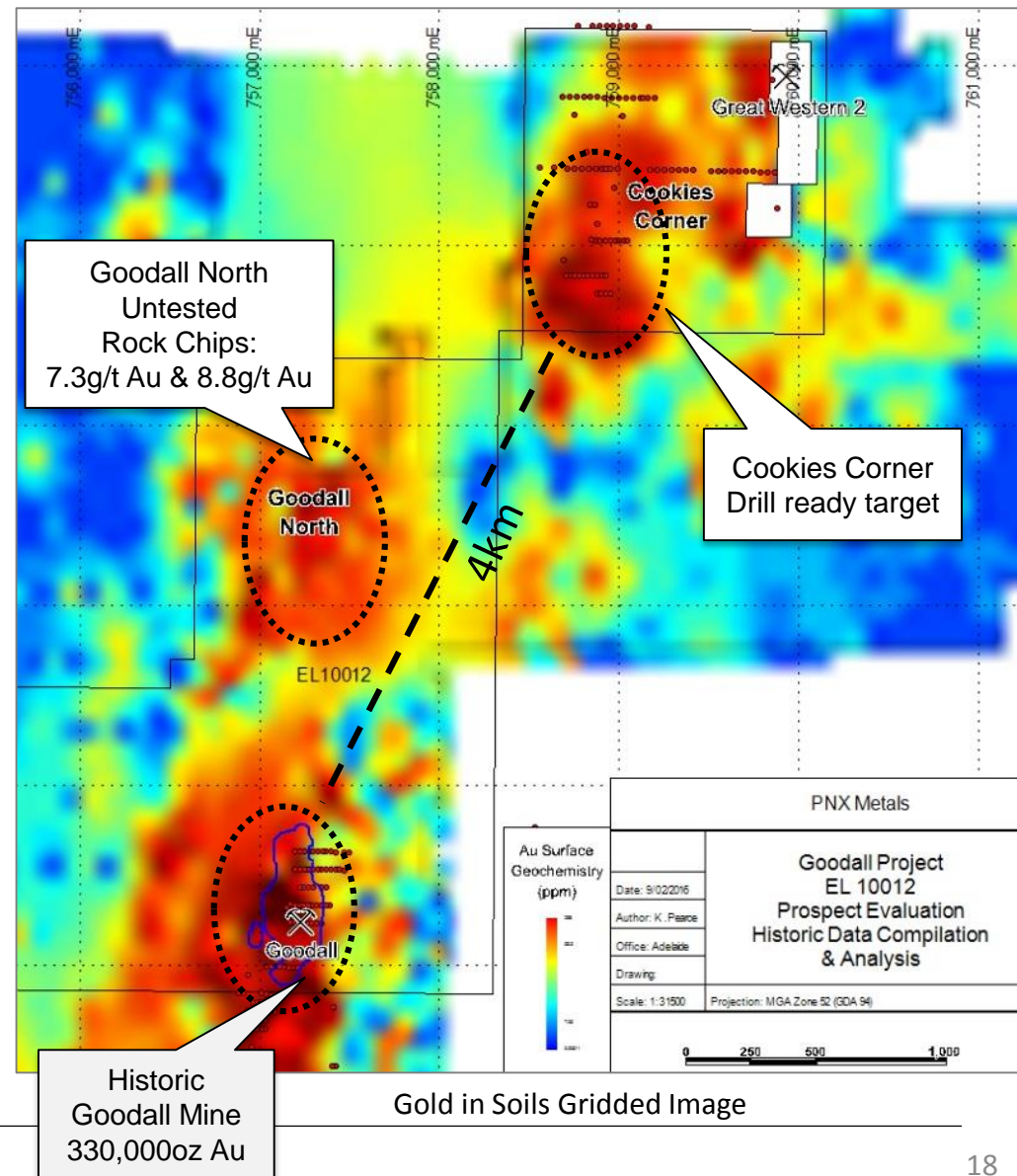
- Large 5km gold mineralised extent ~20km from Hayes Creek
- Along the same structural corridor as Cosmo Mine (>2Moz Au)
- Limited drilling, untested at depth with good-near surface historic results, including at the:
 - North Zone
 - 12m @ 11.4 g/t Au (MPQC26 from 6m)
 - 8m @ 6.0 g/t Au (MPPR631 from 8m)
 - 9m @ 5.2 g/t Au (MPPR632 from 9m)
 - Central Zone
 - 5m @ 15.02 g/t Au (MPQC36 from 39m)
 - 4m @ 9.49 g/t Au (MPQC88 from 70m)
 - 1m @ 31.5 g/t Au (MPQD128 from 67.5m)
 - Southern Zone
 - 1m @ 59.0 g/t Au (MPQC65 from 32m)
 - 4m @ 7.50 g/t Au (MPQC31 from 43m)
 - 3m @ 9.23 g/t Au (MPQC66 from 78m)
- Drilling planned Q3 2018, 1,300m RC



Burnside: Cookies Corner Au

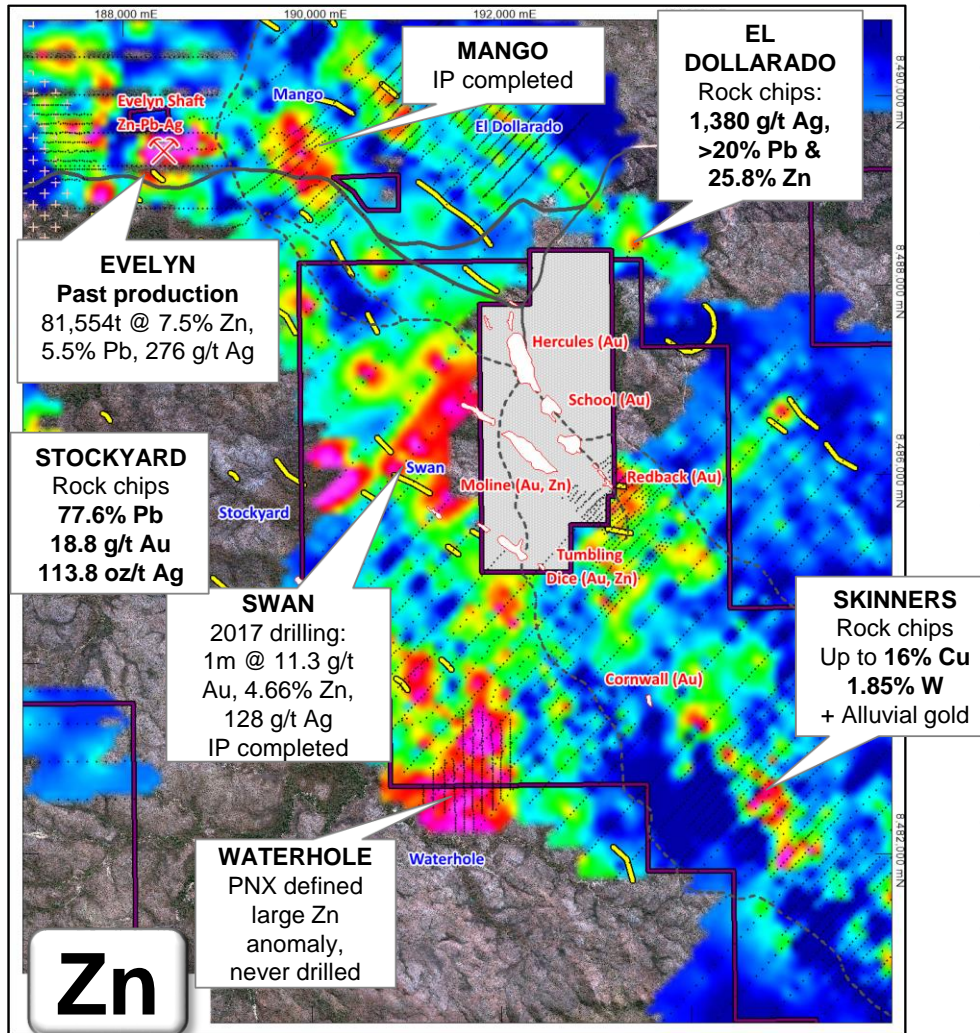
Near surface gold anomaly with scale potential – drill ready

- ~1km long gold in soils anomaly at Cookies Corner; gold in NE trending structures
- Opportunity for multiple deposits; Goodall North remains untested
- Same structural corridor as Cosmo Mine (>2Moz Au) & Pine Creek shear zone
- Comparable size and tenor to Goodall Mine (historic mined 330,000oz Au resource) <4km SW
- Limited historic drilling by WMC/NGNL with numerous economic open gold intersections
- Planned drilling July'18; 15 holes for 1,100m
- Historic RC & RAB drilling includes:
 - CC03 **6m @ 3.12g/t Au** from 42m
 - CKRB035 **3m @ 19.7g/t Au** from 3m
 - BYDC417 **3m @ 4.57g/t Au** from 41m
- Rock chips returned up to **28.7 g/t Au** & 15 out of 20 samples returned >1 g/t Au in the central area



Moline: PNX moving to 100% ownership

Greenfield base metals and gold – Drilling mid-2018

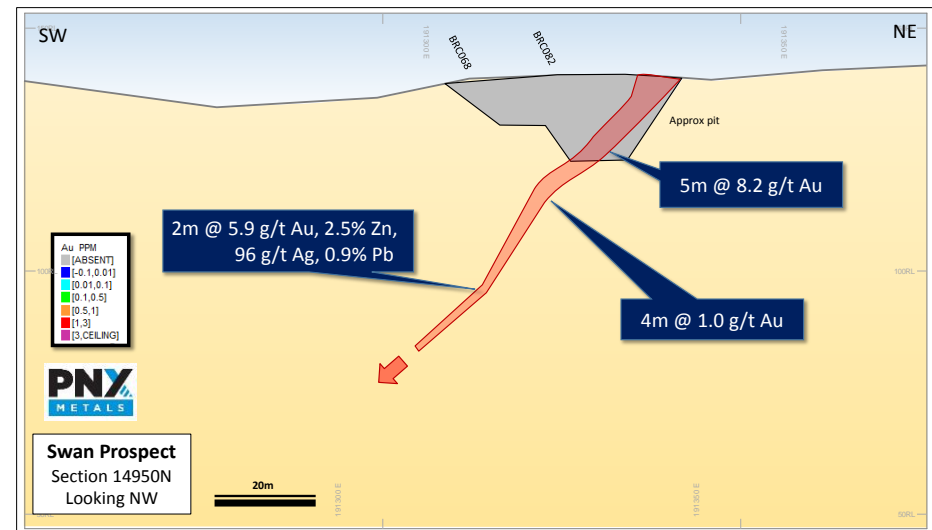
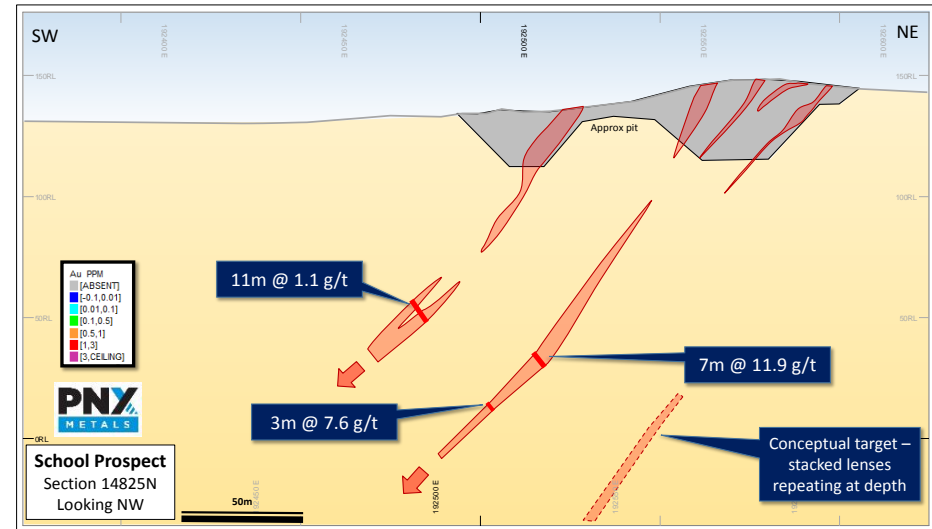


- 65km from Hayes Creek
- Significant gold and base metals potential
- Historic gold production approximately 1.9Mt @ 3.1 g/t Au (>190,000oz) from 4 main lines of lode
- Historical Resources **502Kt @ 2.96 g/t Au (~48,000oz) remaining**
- Zinc at Evelyn (mined 1960s, ~82,000t @ 13% combined Pb/Zn, 210g/t Ag) **untested at depth**
- Granted Mineral Leases and one EL of 262km²
- Opportunities for:
 - Hydrothermal base metal deposits in cupola regions of granites
 - Epithermal gold deposits at structural intersections (note importance of N-S on high grades)
- Potential for mineralisation to be defined under the pits and along strike
- **Drilling mid-2018**

Moline Drilling Results from 2017 Drilling

Numerous near-surface gold & base metals intercepts

- Gold + base metals mineralisation identified in multiple sulphide lodes
- **School**
 - MORC002: **7m @ 11.9g/t Au** from 115m, incl. **3m @ 23.8g/t Au**
 - MORC015: **3m @ 7.6g/t Au** from 138m
- **Moline**
 - MORC002: **2m @ 2.66g/t Au, 177g/t Ag, 4.95 Zn & 4.41% Pb** from 92m
 - MORC006: **10m @ 1.49g/t Au** from 67m, and **9m @ 2.57g/t Au** from 92m
- **Tumbling Dice**
 - MORC009: **10m @ 1.67g/t Au, 0.97% Zn** from 57m
 - MORC010: **30m @ 2.29g/t Au, 0.70% Zn** from 78m
- **Swan**
 - MORC026: **2m @ 5.94 g/t Au, 95.5g/t Ag, 2.53% Zn, 0.9% Pb, and 0.26% Cu** from 45m



- Hayes Creek Project Notice of Intent – May '18
- Exploration planning for '18 dry season including access and approvals
- Commencement of **Regional Exploration** – from May '18
- Drilling at Fountain Head, **potential for large gold system** – May '18
- Locked Cycle Met optimisation – **improved recoveries and grades**
- Mt Bonnie **resource update** by CSA Global – mid 2018
- Commencement of **DFS plant engineering** & design by GRES – mid 2018
- Submission of **EIS** – 2nd half 2018
- Finalisation of **DFS** – 2nd half 2018

Mt Bonnie Open-pit



Appendix

Hayes Creek Mineral Resources

Table 1: Iron Blow Mineral Resources by JORC Classification as at 03 May 2017

JORC Classification	Lode	AuEq Cut-off (g/t)	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	1.0	0.80	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.0	1.28	4.14	0.33	0.31	60	1.73	8.84	6.66
Total Indicated			2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	East Lode	1.0	0.02	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	1.0	0.02	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	1.0	0.21	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	1.0	0.04	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlude Gold	1.0	0.04	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlude Base Metal	1.0	0.12	3.52	0.32	0.14	35	0.69	5.87	4.42
Total Inferred			0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
Total Indicated + Inferred Mineral Resource			2.53	4.71	0.78	0.26	122	2.10	11.79	8.87
Total Contained Metal (t)				119,200	19,700	6,650	9.9Moz	170.9koz	298,000t	721.5koz

Table 2: Mt Bonnie Resource Mineral Resources by JORC Classification as at 08 February 2017

JORC Classification	Domain	Cut-off grade	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	Oxide/Transitional	0.5g/t Au	195	0.94	2.43	0.18	171	3.80	11.50	9.44
Indicated	Fresh	1% Zn	1,180	4.46	0.94	0.23	121	1.02	9.60	7.88
Total Indicated			1,375	3.96	1.15	0.23	128	1.41	9.87	8.11
Inferred	Oxide/Transitional	0.5g/t Au	32	0.43	1.33	0.29	74	2.28	6.37	5.23
Inferred	Fresh	1% Zn	118	2.91	0.90	0.15	135	0.54	7.61	6.25
Inferred	Ag Zone	50g/t Ag	21	0.17	0.03	0.04	87	0.04	2.36	1.94
Total Inferred			171	2.11	0.87	0.16	118	0.80	6.73	5.53
Total Indicated + Inferred Mineral Resource			1,545	3.76	1.12	0.22	127	1.34	9.53	7.82
Total Contained Metal (t)				58,000	17,300	3,400	6.3Moz	66.8koz	147,000t	388.5koz

See next page *Notes Relating to Mineral Resources* and ASX releases 09 February and 03 May 2017 for further information

Notes relating to Mineral Resources

Table 3: Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification as at 03 May 2017

JORC Classification	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Total Indicated (84.7%)	3,455	4.88	1.01	0.27	137	1.88	11.99	9.29
Total Inferred (15.3%)	622	1.39	0.37	0.10	52	1.46	5.03	3.91
Total Indicated + Inferred Mineral Resource	4,077	4.35	0.91	0.25	124	1.81	10.93	8.47
Total Contained Metal (t)		177,200	37,000	10,050	16.2Moz	237.7koz	445,000t	1,110koz

Notes relating to Tables 1, 2 & 3

Due to effects of rounding, the total may not represent the sum of all components.

Metallurgical recoveries and metal prices have been applied in calculating zinc equivalent (ZnEq) and gold equivalent (AuEq) grades.

Iron Blow - A mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes.

Mt Bonnie - Zinc domains are reported above a cut-off grade of 1% Zn, gold domains are reported above a cut-off grade of 0.5 g/t Au and silver domains are reported above a cut-off grade of 50 g/t Ag.

In order to assess the potential value of the total suite of minerals of economic interest, formulae were developed to calculate metal equivalency for the gold and zinc (see below). Metal prices were derived from average consensus forecasts from external sources for the period 2017 through 2021 and are consistent with those used in PNX's recently updated Mt Bonnie Mineral Resource Estimate.

Metallurgical recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold.

PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to the zinc.

The formulae below were applied to the estimated constituents to derive the metal equivalent values:

Gold Equivalent (field = "AuEq") (g/t) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Au price per ounce/31.10348 * Au recovery)

Zinc Equivalent (field = "ZnEq") (%) = (Au grade (g/t) * (Au price per ounce/31.10348) * Au recovery) + (Ag grade (g/t) * (Ag price per ounce/31.10348) * Ag recovery) + (Cu grade (%) * (Cu price per tonne/100) * Cu recovery) + (Pb grade (%) * (Pb price per tonne/100) * Pb recovery) + (Zn grade (%) * (Zn price per tonne/100) * Zn recovery) / (Zn price per tonne/100 * Zn recovery)

Metals	Unit	Price	Recovery Mt Bonnie	Recovery Iron Blow
Zn	USD / t	2,450	80%	80%
Pb	USD / t	2,100	60%	60%
Cu	USD / t	6,200	60%	60%
Ag	USD / troy ounce	20.50	70%	80%
Au	USD / troy ounce	1,350	55%	60%

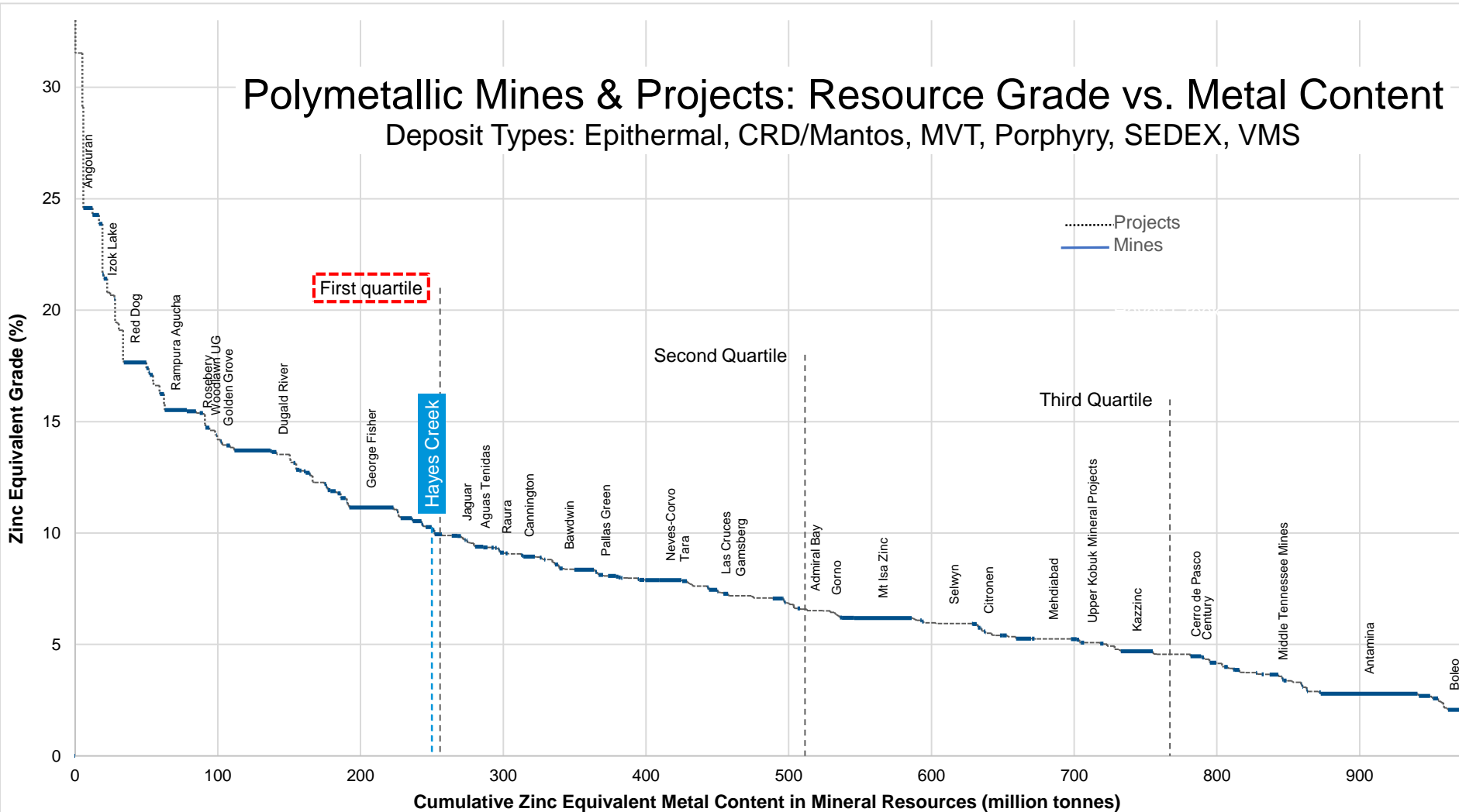
References relating to non-PNX published historic Mineral Resources and historic Exploration results

1. (Pg 13) Woodcutters Historic Production (Ahmad et al, 2006)
2. (Pg 14) Scraper results - PNX ASX Release 16/12/2015
3. (Pg 15 and 16) Fountain Head & Tally Ho historic drill results
 - I. Target Areas 1 & 3: Annual exploration report on MLN's 4, 206, 1020, 1034, MCN's 1172, 4785 period ending 28 February 2008 Fountain Head Burnside Project NT
 - II. Target Area 2: Goulevitch, 1987 "Report EPL-87/17 – Results of Hard-Rock Trenching and Drilling Programmes MLN1034, Fountain Head, Northern Territory"
 - III. Target Area 4: Various GBS Filings in 2006 inc. 2006 FINANCIALS AND MD&A – NEW EXPLORATION RESULTS
4. (Pg 17) Ithica historic drill results: Hancock et al, 1986 – Amalgamated Annual Report 1985 for Els 3565,4066,2696,2697,3642 & 3643 (Western Mining Corporation)
5. (Pg 18) Goodall Mine: Quick DR, 1994. Exploration & geology of the Goodall gold mine. For drill references and soil data, also refer to PNX ASX Announcement 15th June 2017 and Northern Gold NL 2003/4 Annual Report SEL10012 (B Makar, 2005)
6. (Pg 19) Evelyn historic production (Ferenczi and Sweet, 2005); Drill results - PNX ASX Announcement 12 Sep 2017; Rock chips – PNX ASX Announcement 4th Sep 2014
7. (Pg 20) Moline drill results – refer PNX ASX Announcements 5th Dec 2016 and 12th Sep 2017

Global Project Benchmarking

Polymetallic Mines & Projects: Resource Grade vs. Metal Content

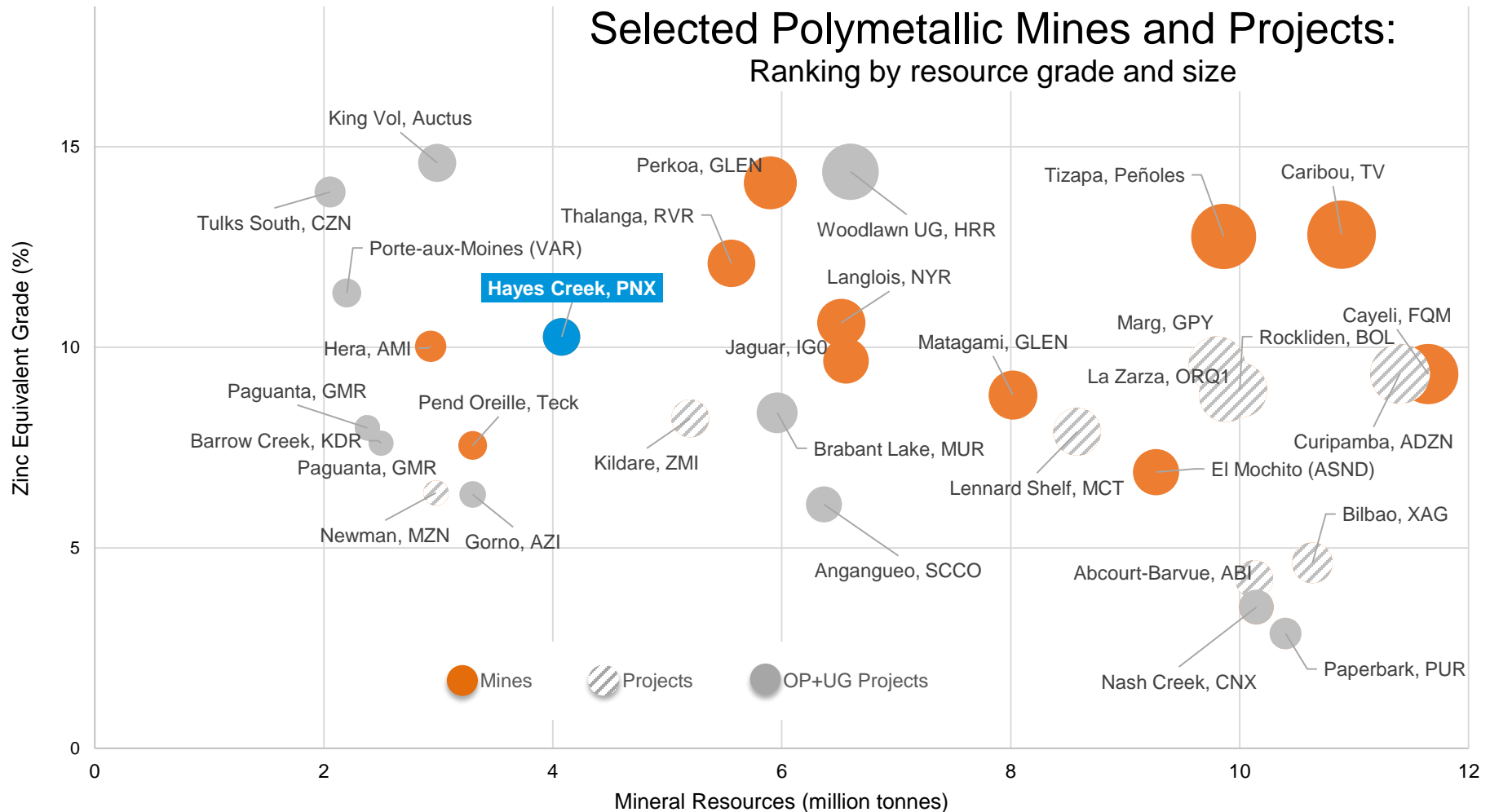
Deposit Types: Epithermal, CRD/Mantos, MVT, Porphyry, SEDEX, VMS



Source: SNL Mining & Metals, Terra Studio. Zinc equivalent grades and metal contents calculated using the following metal prices: zinc \$3,000/lb, lead \$2,200/t, copper \$6,500/t, gold \$1,300/oz, silver \$16.4/oz. Fourth quartile not displayed.

Global Project Benchmarking

Selected Polymetallic Mines and Projects: Ranking by resource grade and size



Source: SNL Mining & Metals, Terra Studio. Zinc equivalent grades and metal contents calculated using the following metal prices: zinc \$3,000/lb, lead \$2,200/t, copper \$6,500/t, gold \$1,300/oz, silver \$16.4/oz. Bubble size relates to zinc equivalent metal content in mineral resources

- Transaction with Newmarket (subsidiary of Kirkland Lake Gold Ltd), announced 18 August 2014
- **Acquired Tenements (100%) – Hayes Creek Project**
 - 14 Mineral Leases (containing Iron Blow and Mt Bonnie deposits) for a 2% royalty over gold and silver in concentrate
- **Earn-in Tenements (up to 90%) – Burnside and Chessman Projects**
 - 19 exploration licences, and 4 mineral leases covering over 1500km²
 - PNX to earn 51% by spending \$2 million over 2 years (excluding Uranium), which can include up to \$0.5 million spent on the Acquired Tenements
 - PNX to earn up to 90% by spending a further \$2 million within a further 2 years (excluding Uranium), which can include up to a further \$0.5 million spent on the Acquired Tenements
 - Newmarket can acquire 90% of any 2012 JORC compliant gold and silver deposit within 6 months of resource being announced by paying 3x expenditure
 - Further \$0.5 million (in cash or shares) payable to Newmarket upon completion of a DFS on any NT base metals project within the Acquired or Earn-in tenements
- **PNX has completed Stage 1 of the earn-in and holds 51% of the tenements, the Company has elected to continue to Stage 2 to earn 90% by Dec 2018**
- **As of the date of this presentation PNX has spent approximately \$1.7 million of the required \$2 million to reach the Stage 2 earn-in**