



Investor Presentation
30 November 2020

Near-term Gold Production
Northern Territory
Exploration Upside



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Competent Person's Statement

- The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr. Charles Nesbitt who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Nesbitt has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Nesbitt is a full-time contract Exploration Manager with PNX Metals Ltd and consents to the inclusion in this report of the matters based on the reviewed information in the form and context in which it appears.

Bibliography

- PNX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted below and referenced in this presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. PNX confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (see Appendix at slide 27 for further referenced information).

Undervalued Assets With Long-term Scalable Production



Total Metals Inventory in Mineral Resources (MRE)*

- 393,700oz gold + 16.2Moz silver + 177,200t zinc

Stage 1 - Near-term Gold Production

- Fountain Head Gold Project (FH) heading towards development
- Incorporate Mt Bonnie high-grade gold + silver oxides
- Stand-alone CIL gold plant feasibility underway
- EIS and Mine Management Plan approvals from Q3 2021
- Q2 2022 FH gold production target

Stage 2 – High grade zinc-gold-silver sulphides

- PFS completed 2017*
- Robust economics enhanced by 2020 metals price increases

Regional Exploration Focus

- Large 1,500km² gold-focused portfolio
- Priority targets with significant gold potential identified

Strong Funding Support

- Supportive cornerstone investors = \$2.27M pre RI Placement
- Assessing options for process plant requirements

Undervalued Investment Opportunity

- **Market Cap only A\$23m = ~\$57/oz contained Au in MRE's**
- Therefore Nil value attributed to silver & zinc in MRE's



Details of the Capital Raising

Entitlement offer to raise up to \$4.4 million

Pre Rights Issue placement completed for \$2.27 million

Placement Completed	<ul style="list-style-type: none">• Firm commitments for a Placement to eligible professional and sophisticated investors, including existing substantial shareholder DELPHI Unternehmensberatung Aktiengesellschaft (“DELPHI”), of approximately 378 million fully paid ordinary shares in the Company at an issue price of 0.6c per share to raise approximately \$2.27 million before costs.• The Placement shares are expected to be allotted and issued on 1 December 2020 and accordingly these shares will have an entitlement to subscribe for New Shares under the Offer.
Offer Structure	<ul style="list-style-type: none">• Non-renounceable pro-rata entitlements issue on the basis of 1 new shares (“Shares”) for every 4 existing shares (“Entitlements Offer”)• Entitlements Offer to raise up to ~\$4.4m (before costs) via the issue up to ~584m Shares• Shareholders have the right to apply for shortfall shares
Offer Price	<ul style="list-style-type: none">• The Offer Price of 0.6 cents (\$0.006) per Share, represents:<ul style="list-style-type: none">○ 30.7% discount to 5-day VWAP of 0.86 cents○ 25% discount to last closing price of 0.8 cents○ 21.1% discount to TERP¹ based on last closing price of 0.8 cents per share
Ranking	<ul style="list-style-type: none">• Shares will rank equally with existing current fully paid ordinary shares on issue
Use of Proceeds	<ul style="list-style-type: none">• The proceeds of the Entitlements Offer will be used to support feasibility and development activities at PNX’s 100% owned Fountain Head Gold Project, and significant near-mine and regional exploration (see next slide)
Other Information	<ul style="list-style-type: none">• Investors should have regard to the Offer Document for further details of the Offer, including how to participate and risks relevant to any investment in PNX

1. The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which PNX shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to PNX’s last closing share price of 0.8c per share, being the last trading day prior to entering a trading suspension on 25 Nov 2020. TERP is a theoretical calculation only.

Use of Funds

Gold exploration and Fountain Head Development

To undertake significant activity at the 100% owned Fountain Head Gold Project and at the Hayes Creek zinc-gold-silver projects;

- including feasibility and Government and Environmental approvals submission;
- near mine and regional exploration;
- project assessments and potential acquisitions of 'bolt-on' assets;
- general corporate costs and costs associate with the Offer.

Sources of Funds (up to)		Uses of Funds	
Placement Funds*	\$2.2m	All works related to Project Government and Environmental approvals	\$0.6m
Rights Issue	\$4.4m	Project Feasibility, inc. engineering and Met work	\$0.7m
		Technical studies relating to geology, resources and mining	\$0.5m
		Assessment and potential acquisition of 'bolt on' assets	\$1.3m
		Regional Exploration, near mine exploration, geophysics, tenement management, licenses and holding costs, including drilling	\$2.4m
		Cost of raise	\$0.1m
		Working Capital	\$1.0m
Total Sources	\$6.6m	Total Uses	\$6.6m

**Note: the above assumes 100% take-up of RI, if lower then activities will be scaled back*

Entitlement Offer Timetable

Key Event	Indicative Date & Time
Announcement of Entitlements Offer	Monday, 30 November 2020
Capital Raising Presentation Released	Monday, 30 November 2020
Ex-Date	Wednesday, 2 December 2020
Record Date for Entitlements Offer (18:30 Adelaide time)	Thursday, 3 December 2020
Entitlements Offer Opens	Tuesday 8 December 2020
Entitlements Offer Closes (17:00 Adelaide time)	Thursday 17 December 2020
New shares commence quotation on ASX on a deferred settlement basis	Friday 18 December 2020
Notification of Shortfall to ASX (if any)	Tuesday 22 December 2020
Issue date for new Shares and Deferred Settlement Trading Ends	Thursday 24 December 2020
Trading of new Shares commences	Tuesday 29 December 2020
Holding Statements Despatched	Monday 4 January 2020

This timetable is indicative only. Subject to the ASX Listing Rules, the Directors reserve the right to vary the dates for the Offer at their discretion. Should this occur, the variation will have a consequential effect on the anticipated date of issue and normal trading of the New Shares. Unless otherwise indicated, all times are Adelaide time, the Company reserves the right to vary these dates and times without notice.



PNX Metals Overview

Corporate Overview

A Gold Development Company with Supportive Major Shareholders

Capital Structure

Shares ¹	2,921 m
Options ¹	379 m
Share price (29/11/20)	\$0.008 / sh
Market Capitalisation	\$23.4 m
Cash (A\$m) ¹	\$3.0 m including placement funds
Debt (A\$m) ¹	Nil
Enterprise Value (A\$m)	\$26.4 m

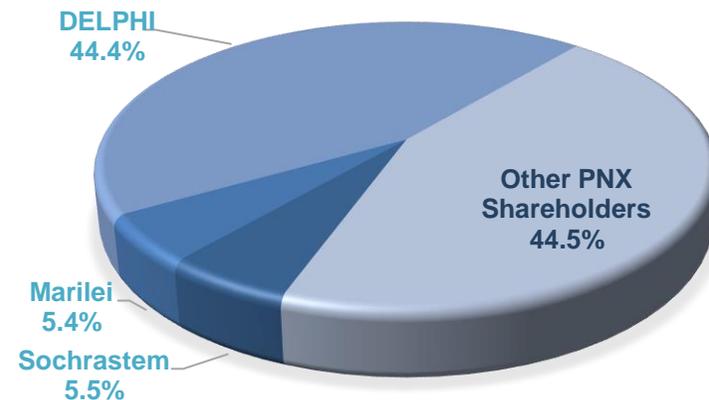
Board & Management

Graham Ascough	Non Executive Chairman
James Fox	Managing Director & CEO
Paul J Dowd	Non Executive Director
Peter J Watson	Non Executive Director
Hans-Jörg Schmidt	Non Executive Director
Mr Hansjörg Plaggemars	Non Executive Director
Angelo Gaudio	CFO/Company Secretary

PNX Share Price



Substantial Shareholder Breakdown



Assets Overview

Exciting Gold & Base Metals Opportunities Across The Region

Fountain Head Gold Project

- 2.9Mt @ 1.7g/t for 156koz Au*
- Feasibility to assess CIL as a viable processing option
- Large-scale gold system emerging
- External to mineral resources
- 6m @ 39.5 g/t from 54m (FHRC085) & 17m @ 2.8 g/t Au from 66m* (PDH41) at Banner

Hayes Creek Base Metals Project

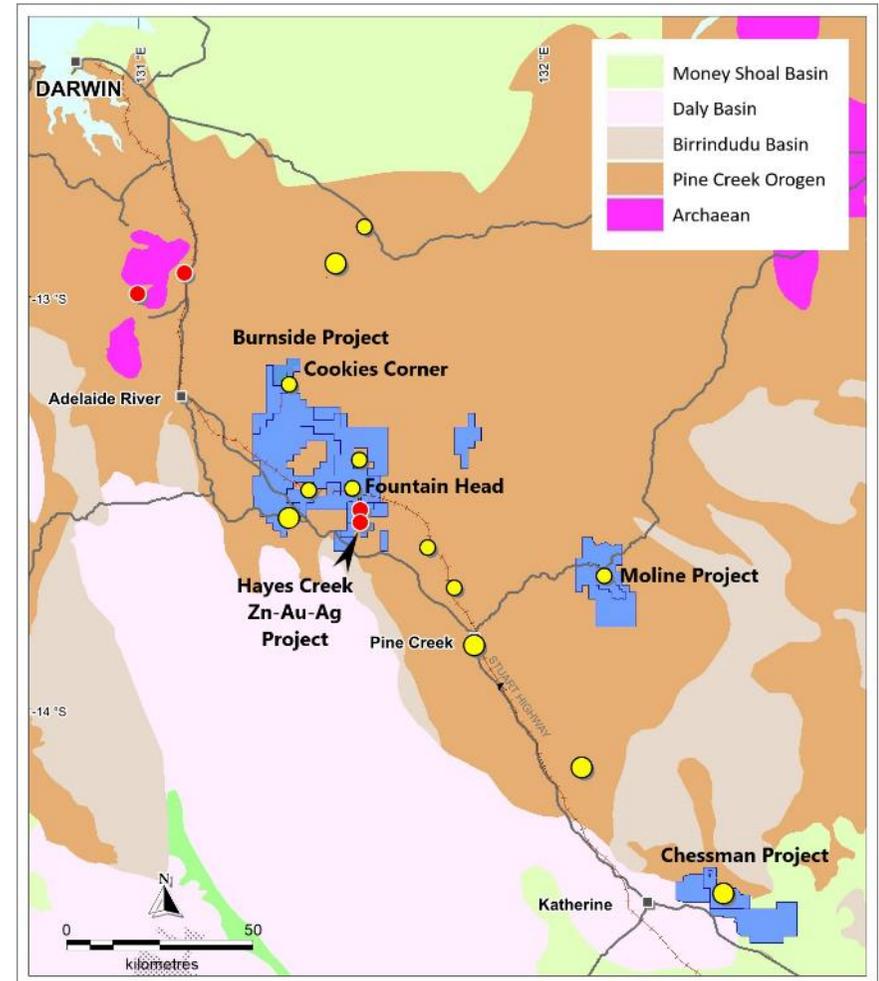
- High-Grade Zn-Au-Ag VMS deposits
- 4.1Mt containing 237.7Koz Au, 16.2Moz Ag, 177Kt Zn*
- PFS completed, robust economics
- Significant metals price increases since PFS

Burnside Project

- Cookies Corner discovery: >800m strike of gold mineralisation drilled; open in all directions*
- New drill targets identified / prioritised in recent review
- Numerous high-class Au deposits locally

Moline Project

- Historical gold mining centre 65km from Hayes Creek



Simplified Geology and Project location map

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

Growth Ambitions

Route to 30-50koz Annual Gold Production



Hayes Creek Development

- Subsequent to gold mining at Fountain Head new flotation stream to be installed
- Target annual production of additional 30-50koz AuEq+ in sulphide conc.

Multi-Asset Producer

- Over 1,500km² of mineral and exploration licences
- Pipeline of targets to feed into infrastructure
- Hub and spoke approach
- Recent exploration review identifies potential for large scale discovery

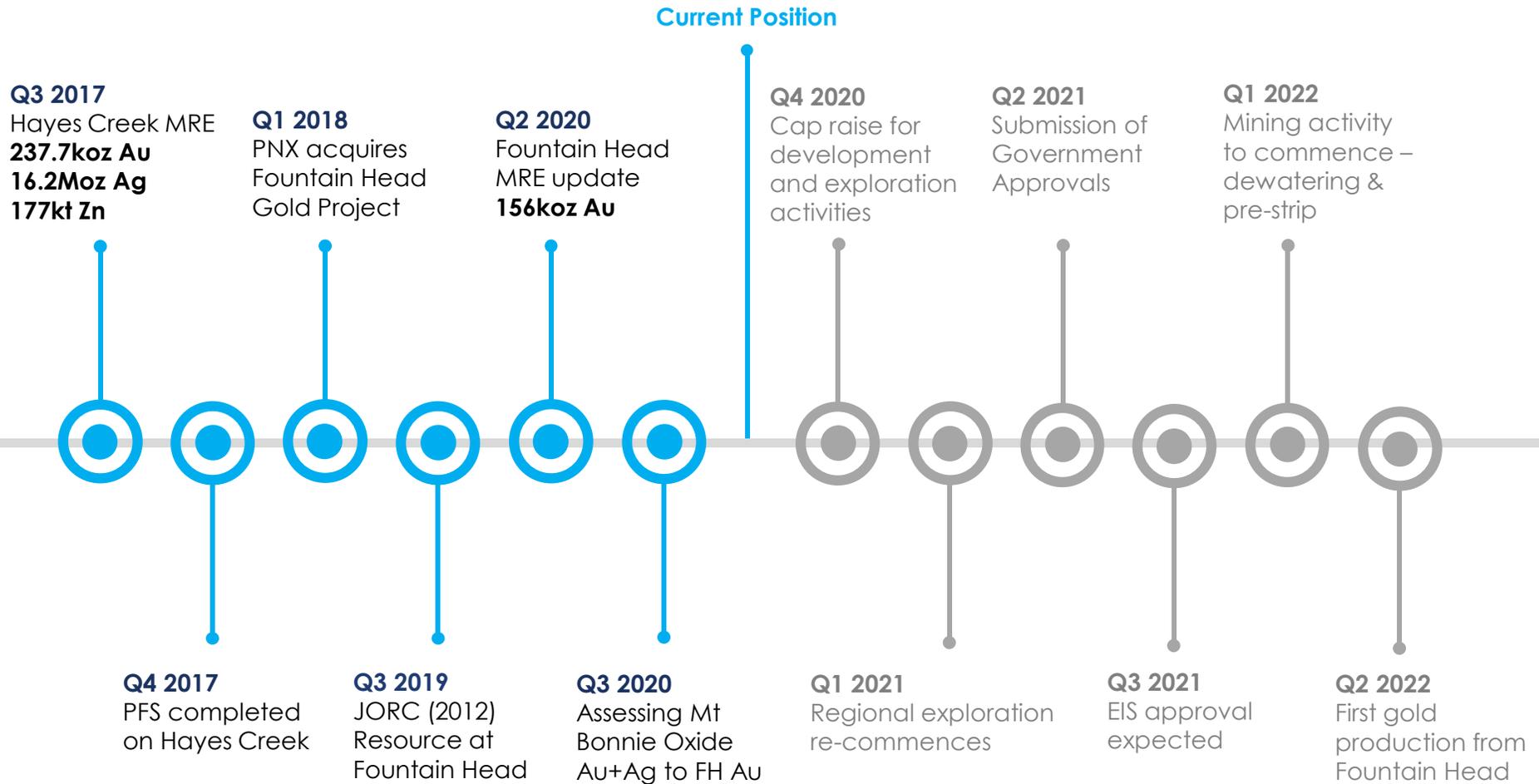
Fountain Head Development

- Complete Feasibility and Project approvals
- Capital Funding Options
- Construct 0.75Mtpa processing facility
- Target annual production of +/-30koz Au from mill + CIL
- Mine life extensions from numerous open pits within trucking distance



SIGNIFICANT MILESTONES ACHIEVED

On Track for First Gold Production from Fountain Head Q2 2022





Fountain Head Gold Project



Fountain Head Gold Project – 100% owned MLs

Near-term Gold Production

Background

- MLs acquired in 2018 to use historic pit void for Hayes Creek sub-aqueous tailings storage; a cornerstone of the approvals process and capital cost profile of the Project
- Numerous high-grade gold intersections from >2018 drilling; modelling of the near-surface mineralisation centred on the historic open-pit
- Updated Mineral Resource reported in June 2020 (JORC 2012)*:

Indicated Resource 1.83 Mt at 1.7 g/t Au for 100,000 oz Au

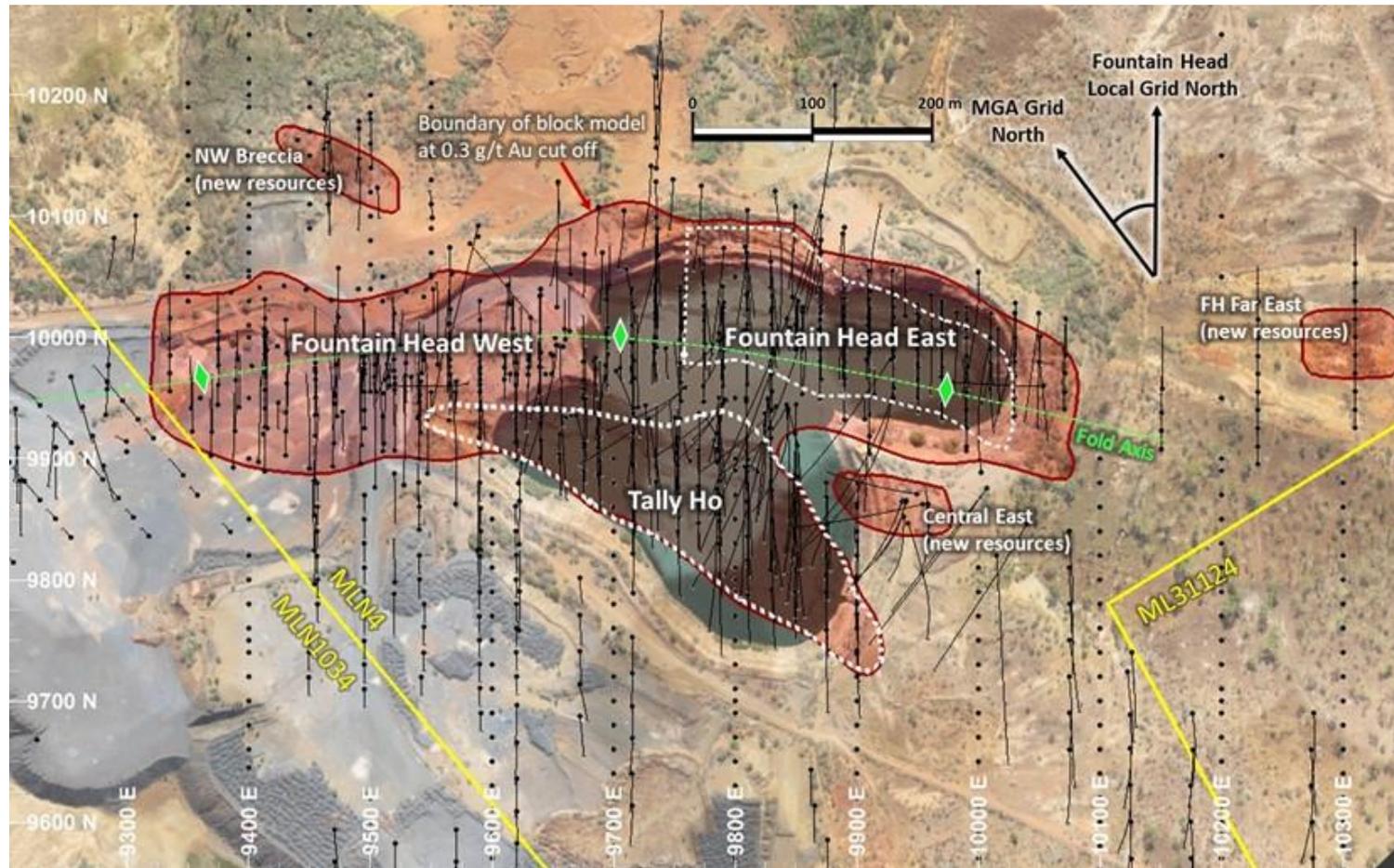
Inferred Resource 1.11 Mt at 1.6 g/t Au for 56,000 oz Au

Total Resource 2.94 Mt at 1.7 g/t Au for 156,000 oz Au

- Extensional zones of open gold mineralisation over considerable strike along the FH anticline
- Potential for additional resource upside from areas of open mineralisation beyond the resource envelope at Banner & NW Breccia
- Located within existing mining infrastructure corridor with rail, roads, high-voltage grid power, gas pipeline and water, further enhancing Project fundamentals and lowering development risks
- Feasibility underway to assess Milling + CIL as suitable process route – completion Q1 2021
- Potential to incorporate Mt Bonnie oxide + transitional high-grade gold & silver (see slide 16)

Fountain Head Exploration

Updated 2020 Mineral Resource Highlights New Expanded Areas

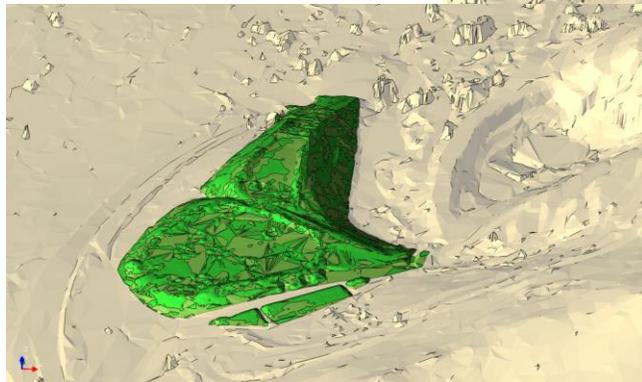
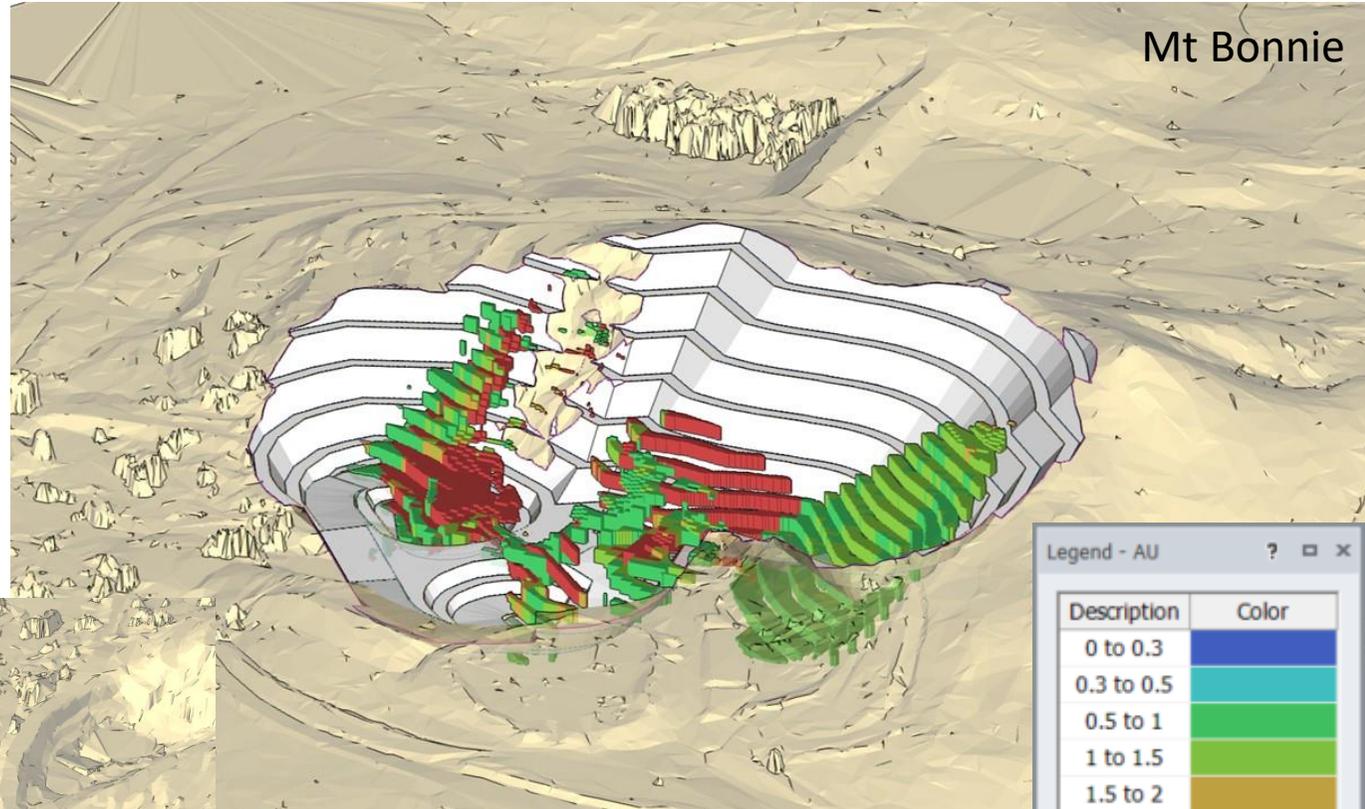


- NW Breccia - potential northerly extension of high-grade Tally Ho lode
- FH Far East - ~9,600oz at 5.6g/t Au remains open
- Central East - new zone of flanking mineralisation

Mt Bonnie Oxides

Opportunities identified to bring forward cashflow

- 250Kt* of near-surface oxide and transitional material amenable to processing through proposed CIL to be located at FH
- Contains 1.2Moz Ag & 25,300oz Au in existing Hayes Cree MRE's
- Met test work to be completed
- Mining optimisation completed and to be included in FH feasibility, <15km from FH



- Stockpile material at Mt Bonnie from historic mining to also be assessed for potential inclusion

Fountain Head Gold Project

Development Steps

Mining and Infrastructure

- ✓ Open-pit mining optimisation and pit design completed using 2020 MRE
- ✓ Assessment of Mt Bonnie Oxide gold + silver material well advanced
- ✓ Existing Infrastructure to minimise footprint, utilises existing waste dump, water storage dams etc
- ✓ Dewatering existing Fountain Head pit critical path for approvals & mine schedule

Process design and metallurgical test work

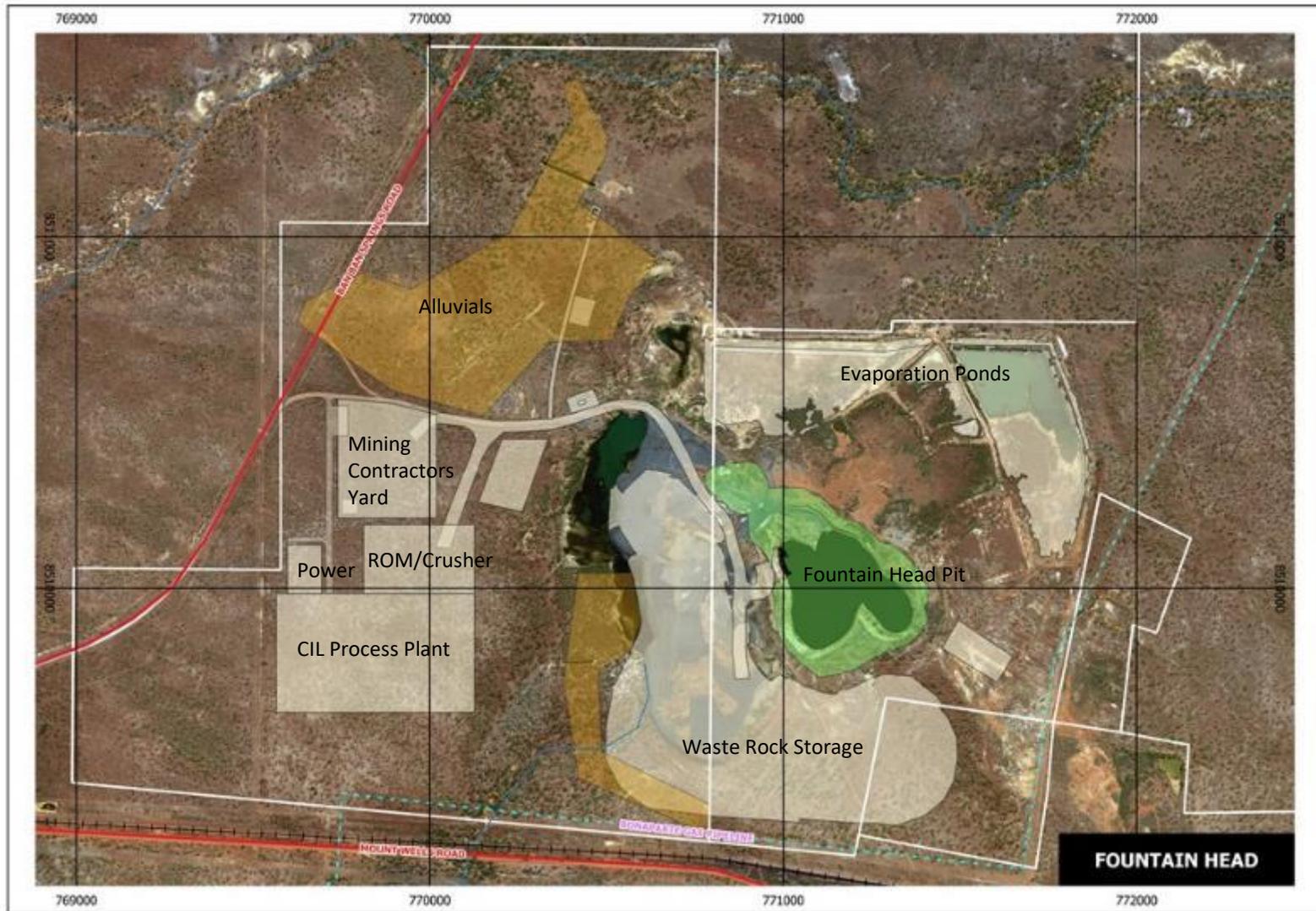
- Feasibility level technical studies relating to gold heap leaching to inform the proposed milling and CIL process route
- Design criteria established for crushing, gold leaching and recovery based on preliminary data
- Usage of 2nd hand equipment under consideration
- Higher recoveries and tailings management a key physical differential between CIL and HL

Approvals

- Project Notice of Intent submitted to NT Environmental Protection Authority in Dec 2019
- Final Terms of Reference received in May 2020 for Environmental Impact Statement (EIS) (as expected)
- Further CIL related technical studies needed for EIS completion, with submission expected in Q1 2021
- EIS and Mine Management Plan approvals from Q2 2021

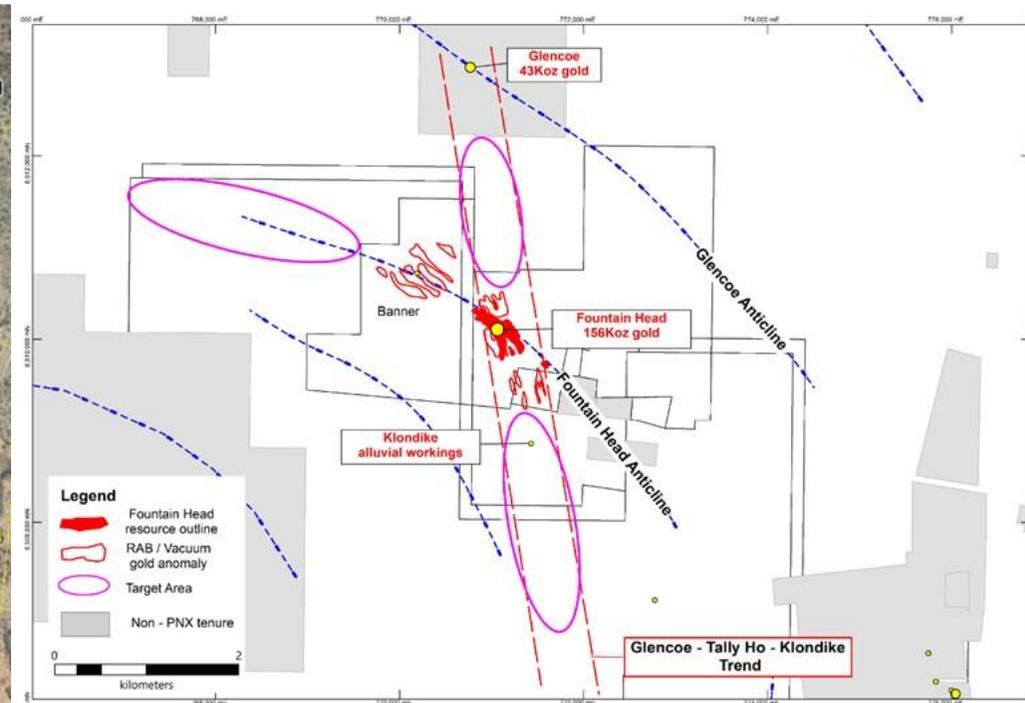
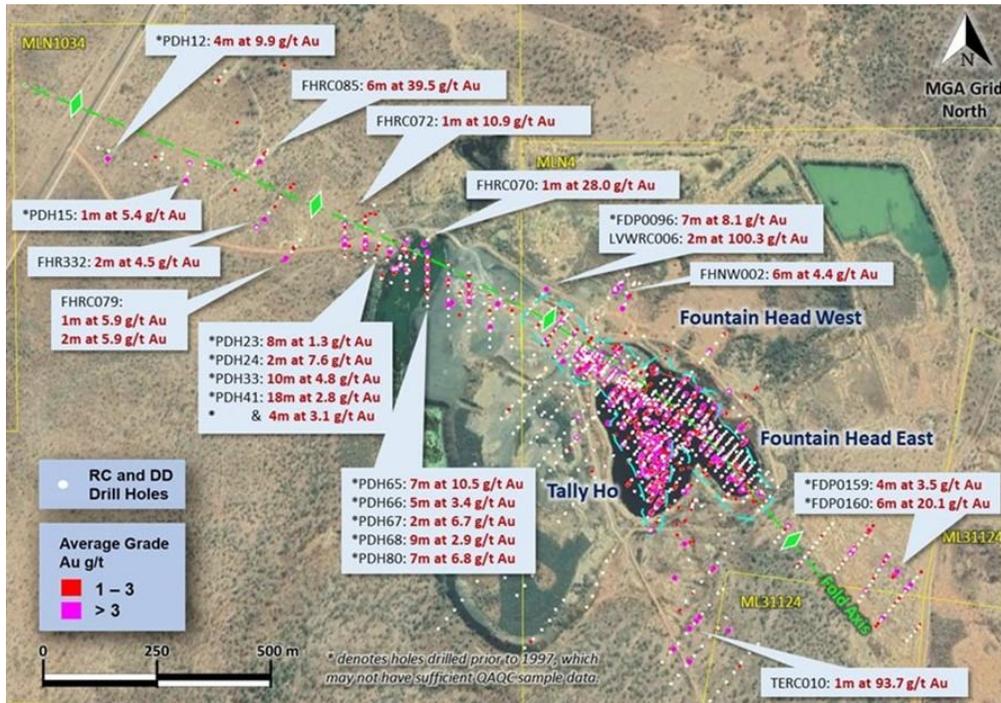
Fountain Head Gold Project

Proposed Site Layout



Fountain Head Exploration >1.6km strike extent

Open In All Directions – Resource Growth with Scale Potential



- Geological assessment of FH and other gold deposits in the region suggests that mineralisation occurs at the intersection of N/NW trending structures and anticline fold hinges
- Glencoe – Tally Ho – Klondike structural zone has not been drill tested away from the immediate FH deposit
- The unexplored portions of this structure represent a key target for follow-up along with the soil-covered western extension of the FH anticline which has never been previously explored
- The three new purple ‘target areas’ are all located on PNX exploration tenure; field follow-up underway



Hayes Creek Base Metals Project

Hayes Creek Zinc-Gold-Silver Development

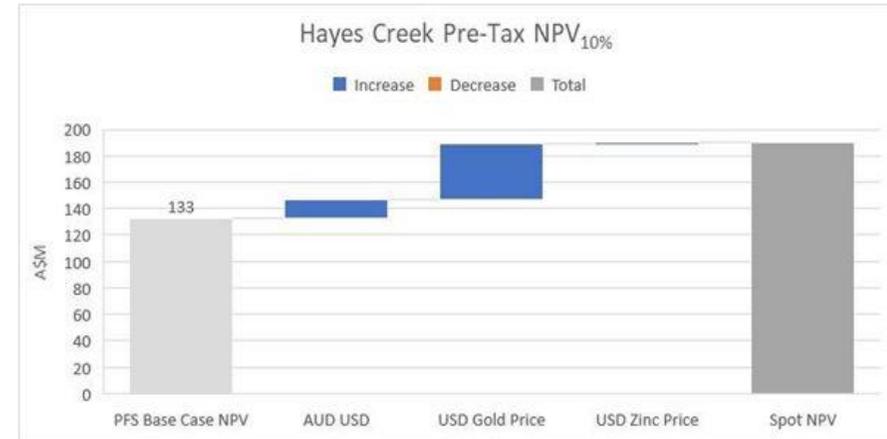
To Be Mined Subsequent To Fountain Head

Strong Economics	Revenues of A\$628 million over an initial 6.5 year LOM, NPV_{10%} A\$133 million*
Excellent Cash flow	A\$41m estimated pre-tax net cash flow per annum (A\$266m LOM)
Rapid Payback	Payback of capital in less than 15 months – exceptionally fast, low risk
Low Capital Hurdle	Upfront capex of A\$58 million (includes processing facility and mine development)
Strong Production	18.3ktpa Zn, 14.7kozpa Au, and 1.4Mozpa Ag (~ 40ktpa ZnEq)
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

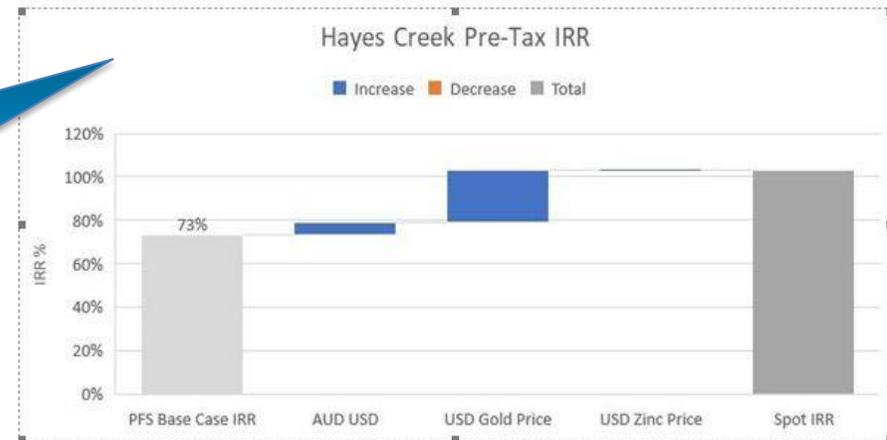
Hayes Creek

Hayes Creek NPV Upside at Current Spot Prices

	PFS	SPOT	CHANGE	% OF REVENUE ¹	PRODUCTION ²
AUD/USD	73.0	71.0	-3%	0	0
USD GOLD PRICE	1,289	1,906	+48%	19%	95,400 oz
USD SILVER PRICE	19.4	24.5	+26%	30%	9.28 Moz
USD ZINC PRICE	2,570	2,580	+0%	43%	118,900 t
USD COPPER PRICE	6,366	6,898	+8%	4%	n/a
USD LEAD PRICE	2,129	1,809	-15%	4%	n/a



See comparisons of pre-tax NPV and IRR incorporating the significant rise in the gold and silver price between publishing of the PFS in July 2017 and recent spot prices.

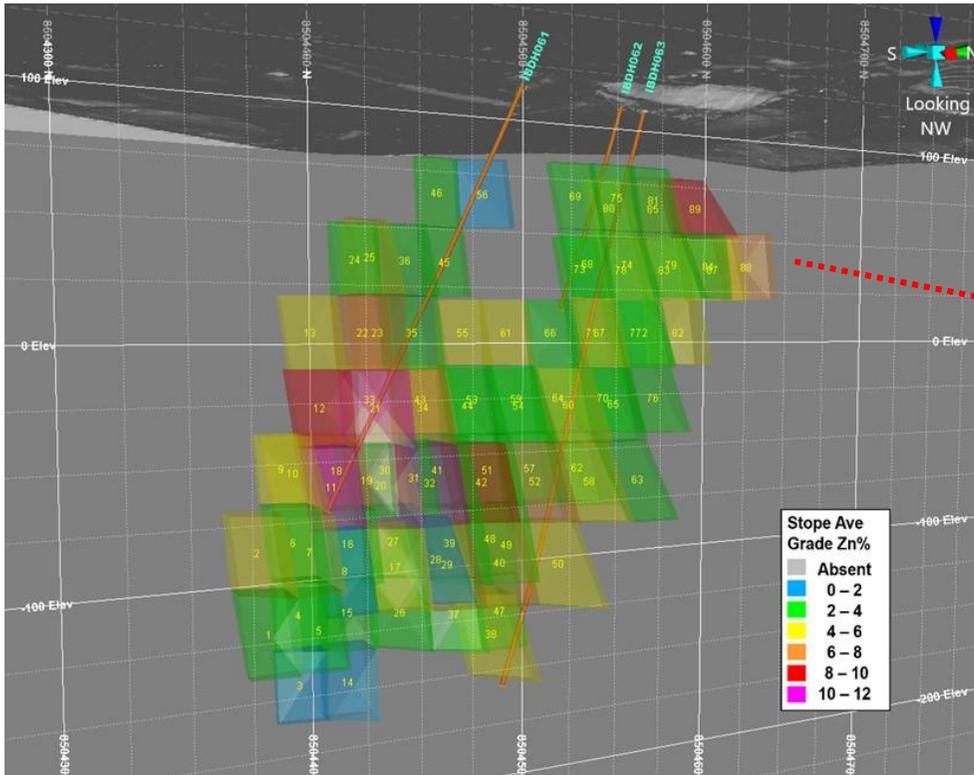


1. Proportion of projected revenue from sales of each metal in the PFS Financial Model.
2. Shows projected metal contained in concentrates, however, the total metal due for payment to the Company will be subject to certain deductions, with payment terms from smelters depend on a number of factors and will need to be finalised as part of any future offtake agreement.

Hayes Creek

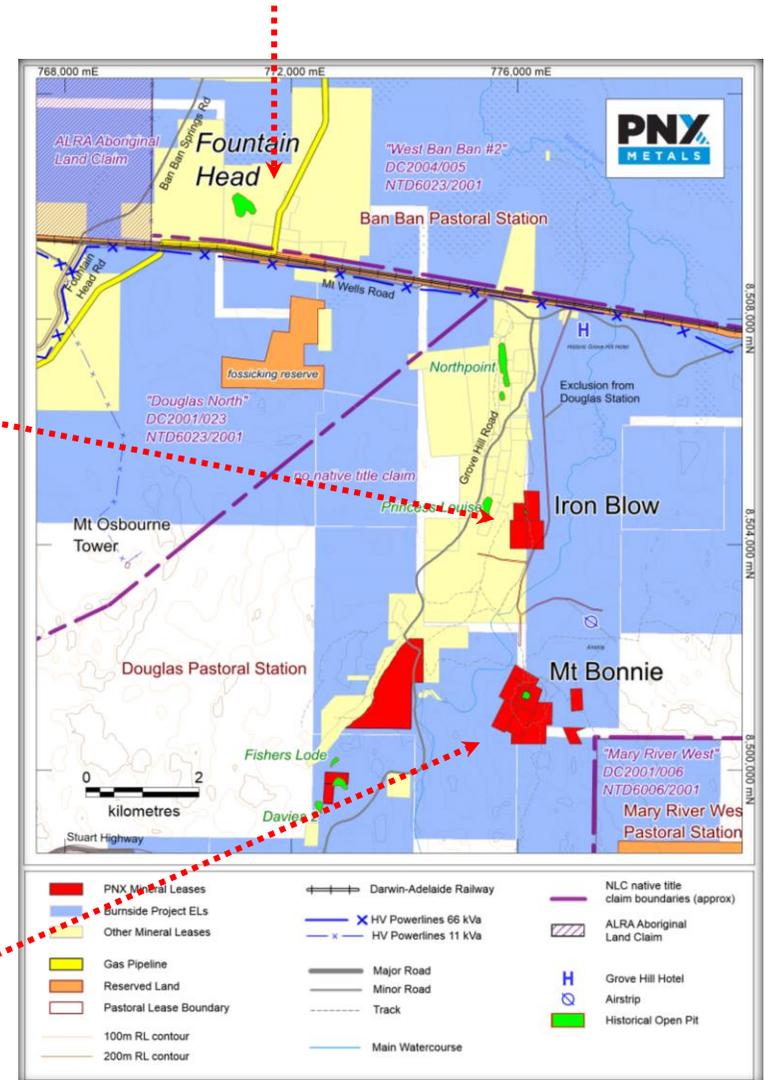
Two Zinc-Gold-Silver Rich VMS Deposits

- ✓ 3Mt of high-grade (11.9% ZnEq) Mining Inventory of which 98% Indicated*



- ✓ Mining areas sit on granted MLs, less than 3km apart
- ✓ 15-20km along existing haul roads from mine location
- ✓ Low-cost open-pit mining to start at Mt Bonnie, then underground mining at Iron Blow

- ✓ Proposed plant location at Fountain Head utilises historic open-pit for TSF, existing water, rail, gas, grid power, camp facilities





Regional Exploration Overview

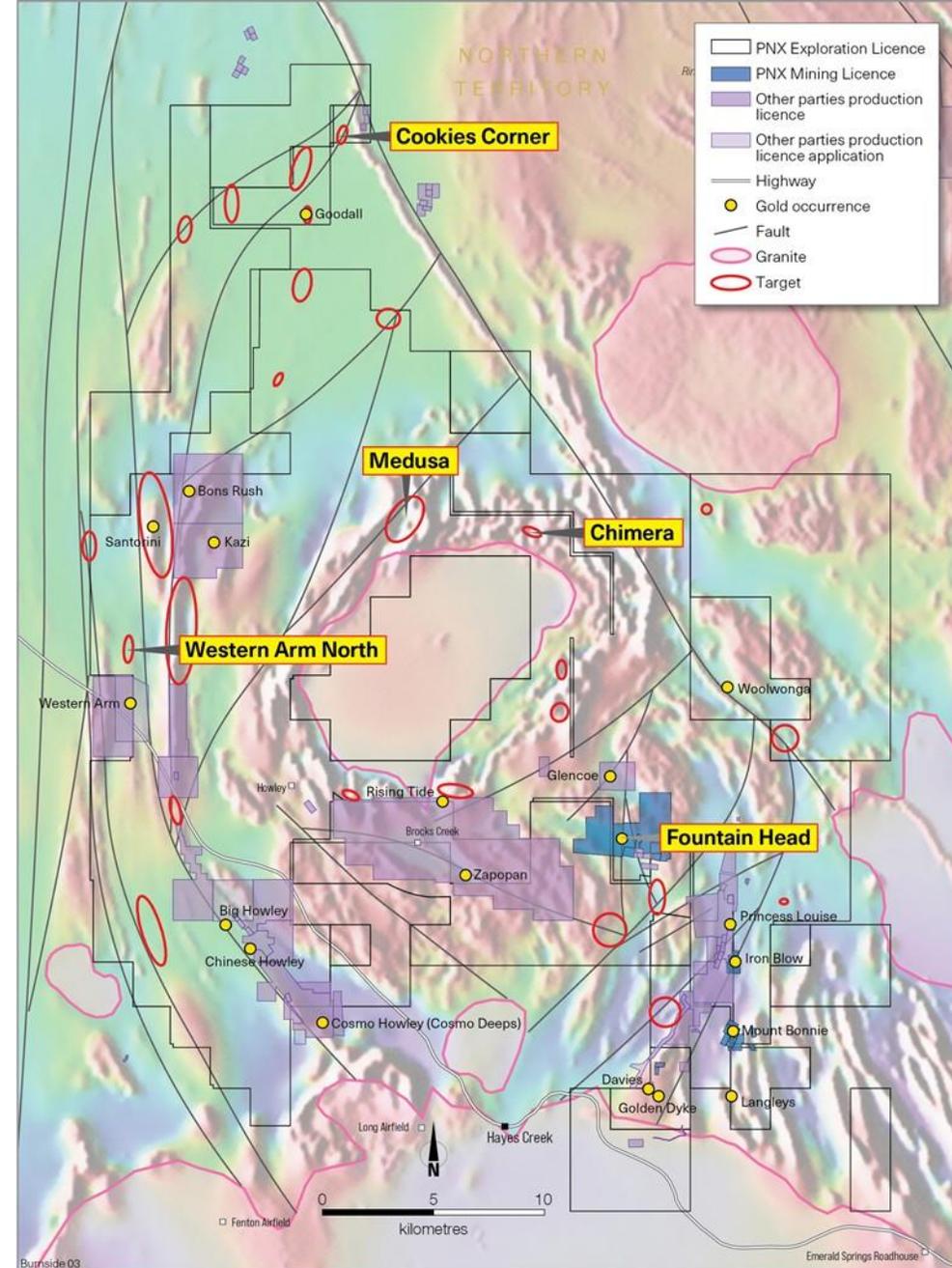
Exploration Overview

Large Tenure With Untested Gold & Base Metals Potential

- Aim is to discover and define additional 'standalone' gold deposits and those that can be processed through proposed Fountain Head plant
- Birthplace of the NT gold rush in the 1870s
- Highly prospective and underexplored
- Burnside hosts a substantial historic gold endowment in excess of 3Moz (PNX and others*)

Potential for:

- **Multi-million-ounce gold deposits (i.e. Callie style)**
- **VMS i.e. Hayes Creek (4.1 Mt @ 11.9% ZnEq)**
- **Woodcutters (historical production of 4.65 Mt @ 12.28% Zn, 5.6% Pb, 87g/t Ag)**
- Multiple high-priority gold exploration targets with 'scale potential' identified for immediate follow-up
- Targets defined by large geochemical signature + favourable structural settings with limited drilling



Exploration Overview

Target generation for large-scale, standalone discoveries

- Pine Creek region hosts >10moz gold endowment
- Gold mineralisation typically occurs within structurally-controlled zones of sulphide-bearing quartz veins and stockworks proximal to regional scale anticlinal fold hinges
- All known deposits at Pine Creek were **outcropping**
- Virtually no drill testing below cover
- PNX's drilling database comprises nearly **one million metres of drilling**; >A\$120m replacement cost
- Most drilling associated with known mineralisation and to **shallow depths**: Average depth of RC drilling 64 metres, & 147 metres for diamond
- Large portion of landholding remains **untested in the primary zone**
- **Field work commenced, drill testing to follow**

INTERPRET AEROMAGNETICS

Identify major structural features

DATA COMPILATION & VERIFICATION

Cross checking historic data with NT Mines reports

TARGET GENERATION

Empirical and conceptual criteria

TARGET RANKING

Based on potential to host a 'standalone' gold deposit

Compilation Statistics of all drilling on PNX's Burnside Project

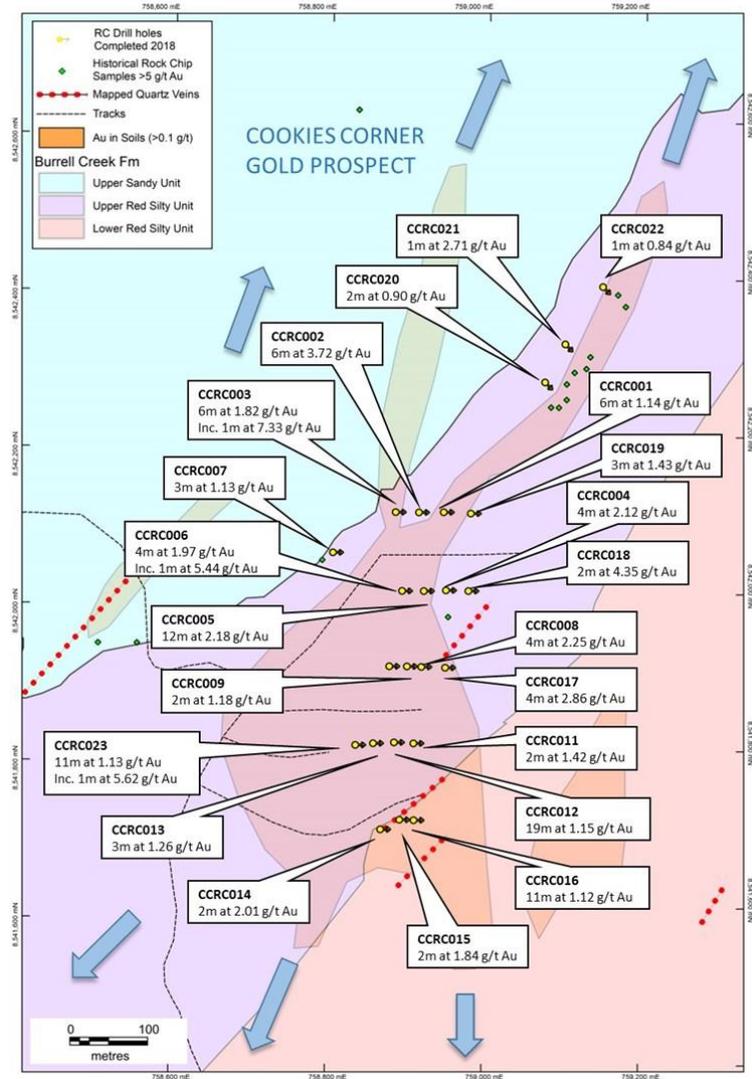
Drill type	Unknown	Vac	AC / RAB	RC	Diamond	totals
no of holes	991	7,233	17,176	9,999	1,010	36,409
metres	10,630	28,638	166,971	632,920	147,709	986,867
average	11	4	10	64	147	
Est unit cost	\$20	\$10	\$20	\$130	\$250	
Est value	\$212,600	\$72,330	\$3,339,418	\$82,279,600	\$36,927,143	\$122,831,091

Source: Terrace Minerals

Exploration Overview

Cookies Corner Gold Prospect Showing Extensive Mineralisation

- Drill targeted ~1km long 0.1g/t gold in soils anomaly associated with NE trending structures*
- Immediate exploration success – extensive gold mineralisation over a continuous 800m strike
- Near-surface mineralisation open in all directions
- High-impact, low cost drilling, all 24 holes drilled were successful, see diagram for results
- High-grade rock chips extend to the north, demonstrate the potential for strike extensions
- Same structural corridor as Kirkland Lake's Cosmo Mine (>2Moz Au) & Pine Creek shear zone
- Comparable size and tenor to Goodall Mine (historic mined 330,000oz Au resource) <4km SW
- Follow-up planned during new exploration season (from May'21)
- Demonstrates significant untapped potential within large exploration tenure



*See Appendix for further details

Exploration Overview

Potential For New Plant Feed



- 100% owned granted MLs, only 65km from Hayes Creek
- Numerous gold and base metal occurrences
- Large mineralised envelope with several km of strike over three parallel trends
- High-grade 'shoots' x-cutting the main mineralised zones in a N/S trend
- Opportunity to delineate additional feed for the FH and Hayes Creek project
- Test work highlights potential to generate a high-value concentrate through the proposed FH process infrastructure
 - Au-Zn-Pb well liberated at coarse grind
 - Additional flotation test-work to commence
- Mineralisation to be wire-framed and modelled with mining optimisation and financial assessment
- Focus will initially be on the near-surface potential open-pit zones
- Drilling has barely scratched the surface....



Appendix

References

- Pg 3: See PNX ASX release – 'Hayes Creek confirmed to be a leading Zinc and Precious Metals Project in Australia' (12 July 2017)
- Pg 6: See PNX ASX release – 'Extensive gold mineralisation at Cookies Corner, NT' (9 Oct 2018), and 'Gold Mineralisation Extended at Cookies Corner, NT' (28 Jan 2019)
- Pg 6: See PNX ASX release – 'High-Grade Gold Discovery at the Banner Prospect, NT' (23 Aug 2020)
- Pg 6: Report number 116702, page 57 'Results of a hard rock trenching and drilling program, MLN1034 Fountain Head, NT' (January 1989)
- Pg 10: See PNX ASX release – 'Increase and improved confidence in Mineral Resource at Fountain Head Gold Project' (16 June 2020)
- Pg 22: See PNX ASX release – 'New gold targets prioritised for immediate follow-up' (9 Oct 2020)

Iron Blow And Mt Bonnie VMS Deposits

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
	Interlode Gold	1.0	0.04	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlode 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

Iron Blow and Mt Bonnie VMS deposits

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%

Fountain Head Gold Deposit

Table 4: Fountain Head and Tally Ho Mineral Resources by JORC Classification as at 16 June 2020, reported utilising a cut-off grade of >0.7 g/t Au which is consistent with the assumed open cut mining method. See ASX Release 16 June 2020 for JORC tables

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (Koz)
Tally Ho			
Indicated	0.94	2.0	59
Inferred	–	–	–
Total	0.94	2.0	59
Fountain Head			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
Total	2.00	1.5	96
Total Fountain Head + Tally Ho*			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
Total	2.94	1.7	156

Table 5: Historic drillhole specifications and intercepts. Note all coordinates are given in MGA94_Z52 datum

Prospect	Hole ID	Type	East	North	Azi° (mag)	Dip°	EOH	From	Int (m)	gold g/t
Medusa	MEDR0001	RC	761,025	8,524,049	105	-60	120	26	2	1.83
Medusa	MEDR0008	RC	761,411	8,524,492	105	-60	120	9	3	1.19
Cookies Corner	CC03	RC	758,915	8,542,064	86	-60	80	133	6	1.82
Cookies Corner	CC04	RC	758,962	8,542,067	266	-60	63	44	4	2.12
Cookies Corner	CC05	RC	758,988	8,542,066	266	-60	80	45	10	1.66
Cookies Corner	CCRC003	RC	758,883	8,542,111	90	-60	139	133	6	1.82
Cookies Corner	CCRC004	RC	758,946	8,542,011	90	-60	91	44	4	2.12
Cookies Corner	CCRC017	RC	758,944	8,541,912	90	-60	61	35	4	2.86
Cookies Corner	CCRC018	RC	758,975	8,542,010	90	-60	79	61	2	3.45
Cookies Corner	CCRC023	RC	758,828	8,541,815	90	-60	109	75	11	1.13
Western Arm Nth	NW 1	RC	748,910	8,518,476	0	-90	20	19	1	2.23
Western Arm Nth	NW 8	RC	748,980	8,518,475	0	-90	20	13	2	1.26
Western Arm Nth	NW 9	RC	748,990	8,518,475	0	-90	20	8	1	1.30