



Investor Presentation

20 January 2022

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. Marco Scardigno who is a Member of the Australian Institute of Geoscientists. Mr. Scardigno 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. Scardigno is a full-time Resource Geologist 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 announcements (see Appendix at the end of this presentation for further referenced information).

Northern Australia based Projects

Long-term Scalable
Production in a low-risk
jurisdiction



Total Metals Inventory in Mineral Resources (MRE) ¹

- 470,000oz gold + 16.2Moz silver + 177,200t zinc
- Stage 1+2 Project Pre-tax NPV₍₈₎ of A\$171m / 63% IRR

Project PFS Fountain Head Stage 1 - Near-term Gold Production ~30koz Au per year

- Gold/silver production 157,600 oz AuEq over 5 years
- Plant and Infrastructure cost ~A\$46m
- Government and Environmental approvals ongoing
- Development decision pending Govt/Env approvals and financing

Hayes Creek Stage 2 – High grade zinc-gold-silver sulphides

- Low cost, high-margin development opportunity
- Uses void space from Stage 1 gold mining for tailings

Regional Exploration Focus

- Large 1,500km² gold/base metals exploration portfolio
- Priority targets with significant gold potential identified

Strong Funding Support

- Supportive cornerstone investors
- Argonaut PCF appointed as Debt Advisor

Undervalued Investment Opportunity

- **PNX EV only A\$20.2m = Au EV~\$46.8/oz (excl. Ag & Zn)**
- Well below peer group (explorer/developer) average of A\$70-100/oz gold



Details of the Capital Raising

Entitlement offer to raise up to \$4.6 million

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 ~\$4.6m (before costs) via the issue of up to ~913m Shares • Shareholders have the right to apply for shortfall shares
Offer Price	<ul style="list-style-type: none"> • The Offer Price of 0.5 cents (\$0.005) per Share, represents: <ul style="list-style-type: none"> ○ 18.7% discount to 5-day VWAP of 0.62 cents ○ 23.1% discount to last closing price of 0.65 cents ○ 19.4% discount to TERP¹ based on last closing price of 0.65 cents per share
Ranking	<ul style="list-style-type: none"> • Shares will rank equally with existing current fully paid ordinary shares on issue
Substantial shareholders	<ul style="list-style-type: none"> • Existing substantial shareholders, including DELPHI Unternehmensberatung Aktiengesellschaft (“DELPHI”), have confirmed their intention to take-up entitlements
Use of Proceeds	<ul style="list-style-type: none"> • The proceeds of the Entitlements Offer will be used to support ongoing approvals 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 0.65c per share, being the last trading day prior to entering a trading suspension on 18 January 2022. TERP is a theoretical calculation only.

Use of Funds

Gold exploration and Fountain Head Development

To continue with significant activity at the 100% owned Fountain Head gold and at the Hayes Creek zinc-gold-silver projects

Sources of Funds (up to)		Uses of Funds	
NRRI	\$4.60m	finalise the Government and Environmental approvals application process, including installation of water monitoring boreholes	\$0.70m
		finalise plant and infrastructure engineering, assess suitable second-hand filtration equipment	\$0.55m
		continue in-fill and near-mine exploration drilling at Glencoe and undertake regional exploration	\$1.90m
		working capital and costs associated with the Offer	\$0.95m
		finalise the Glencoe acquisition	\$0.50m
Total Sources	\$4.60m	Total Uses	\$4.60m

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

Entitlement Offer Timetable

Key Event	Indicative Date & Time
Announcement of Non Renounceable Rights Issue (NRRI)	Thursday, 20 January 2022
Capital Raising Presentation Released	Thursday, 20 January 2022
Ex-Date	Monday, 24 January 2022
Record Date for Entitlements Offer (18:30 Adelaide time)	Tuesday, 25 January 2022
Offer Memorandum sent to Shareholders - Entitlements Offer Opens for acceptance	Monday, 31 January 2022
Entitlements Offer Closes (17:00 Adelaide time)	Wednesday, 9 February 2022
New shares commence quotation on ASX on a deferred settlement basis	Thursday, 10 February 2022
Notification of NRRI result to ASX	Monday, 14 February 2022
Issue date for new Shares and Deferred Settlement Trading Ends	Wednesday, 16 February 2022
Expected commencement of trading of new Shares on ASX	Thursday, 17 February 2022

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

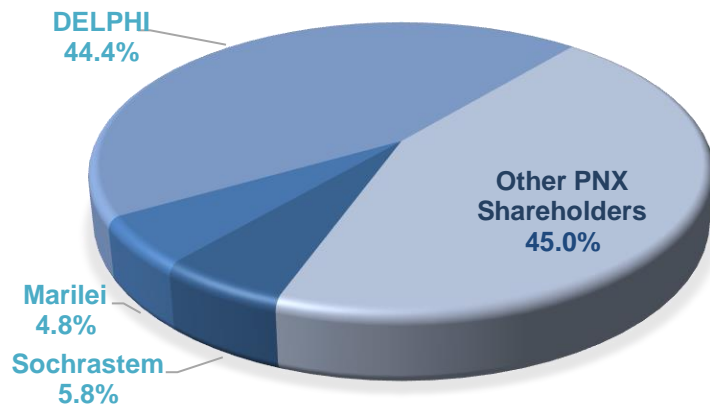
Corporate Overview

Advanced gold and base metals Development Projects

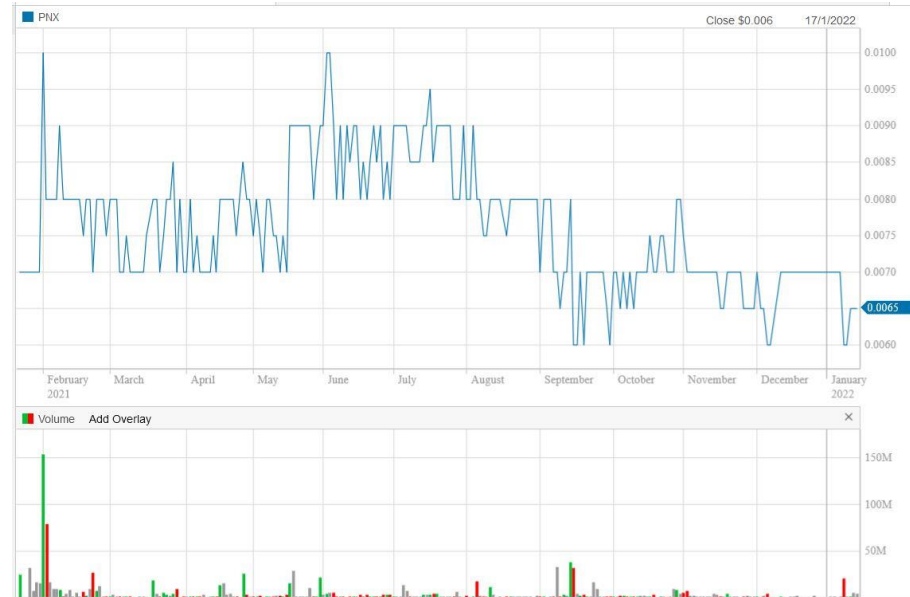
Capital Structure

Shares ¹	3,652 m
Options	Nil
Performance Rights ²	49.3 m
Share price (17/02/22)	\$0.0065 / share
Market Capitalisation	\$23.7m
Cash (A\$m) ¹	\$1.7 m
Debt (A\$m) ¹	Nil
Enterprise Value (A\$m)	\$22.0 m

Substantial Shareholder Breakdown



PNX Share Price



<https://pnxmetals.com.au/>

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Growth Ambitions

Route from 30koz Au Annual Production to 50koz AuEq and beyond



Hayes Creek Development

- Subsequent to gold mining at Fountain Head new flotation stream to be installed
- Target additional annual production of additional 30-50koz AuEq¹ 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
- Glencoe continues to expand
- Potential for large scale discovery

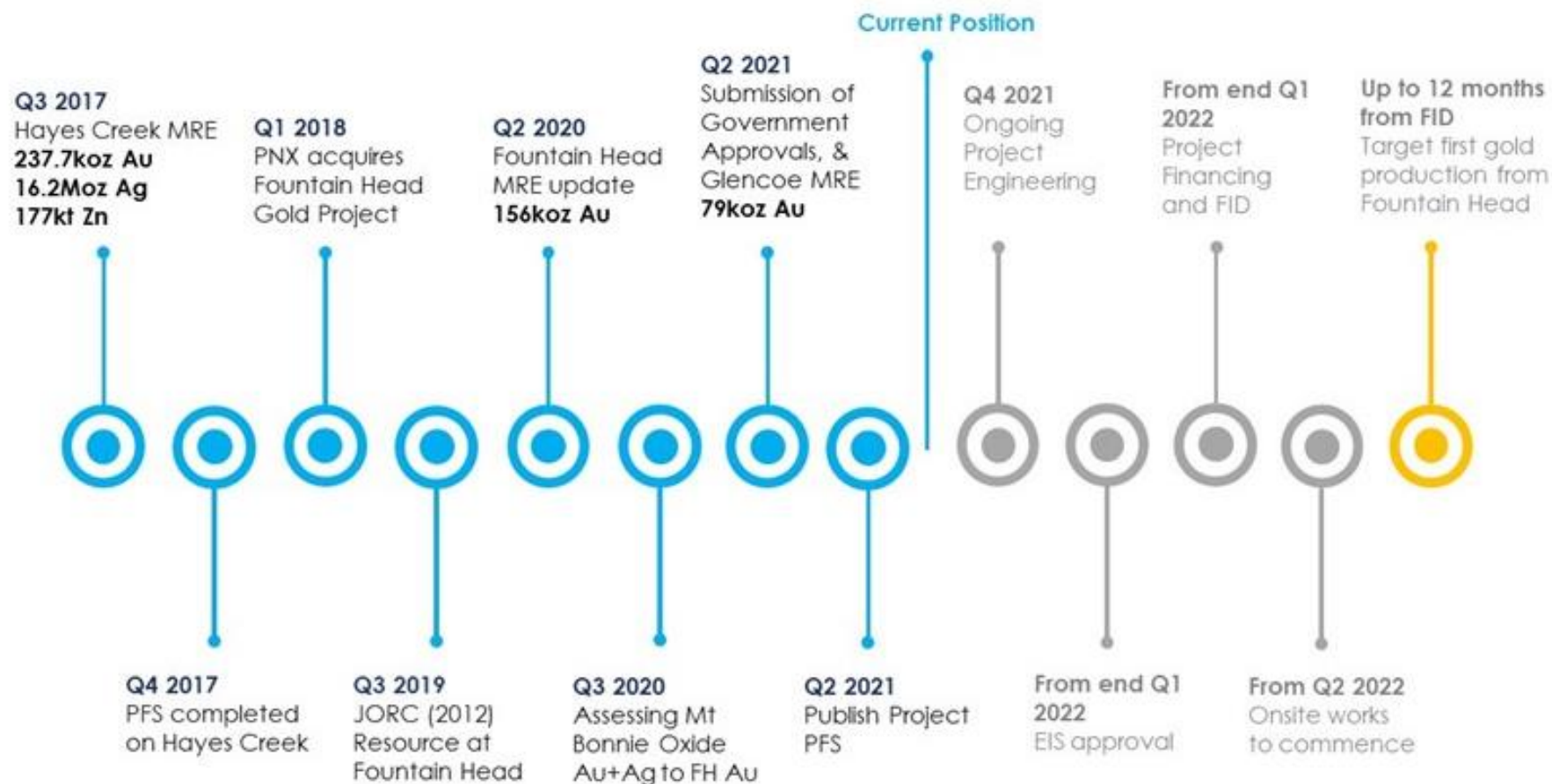
Fountain Head Development

- PFS Complete
- Engineering underway
- 0.75Mtpa gold processing facility
- Target average annual production of ~30koz Au
- Mine life extensions from numerous gold deposits within trucking distance



Significant Milestones already Achieved

Target First Gold Production from Fountain Head early 2023



PNX Assets Overview

Exciting Gold & Base Metals Opportunities with scale potential

Fountain Head Gold Project 100% Mining Leases (MLs)

- FH Resource - 2.9Mt @ 1.7g/t for 156koz Au*
- Glencoe Resource – 2.1Mt @ 1.2g/t for 79koz Au*
- Recent drilling identified high-grade near-surface gold mineralisation over 1.4km extent

Hayes Creek Base Metals Project 100% MLs

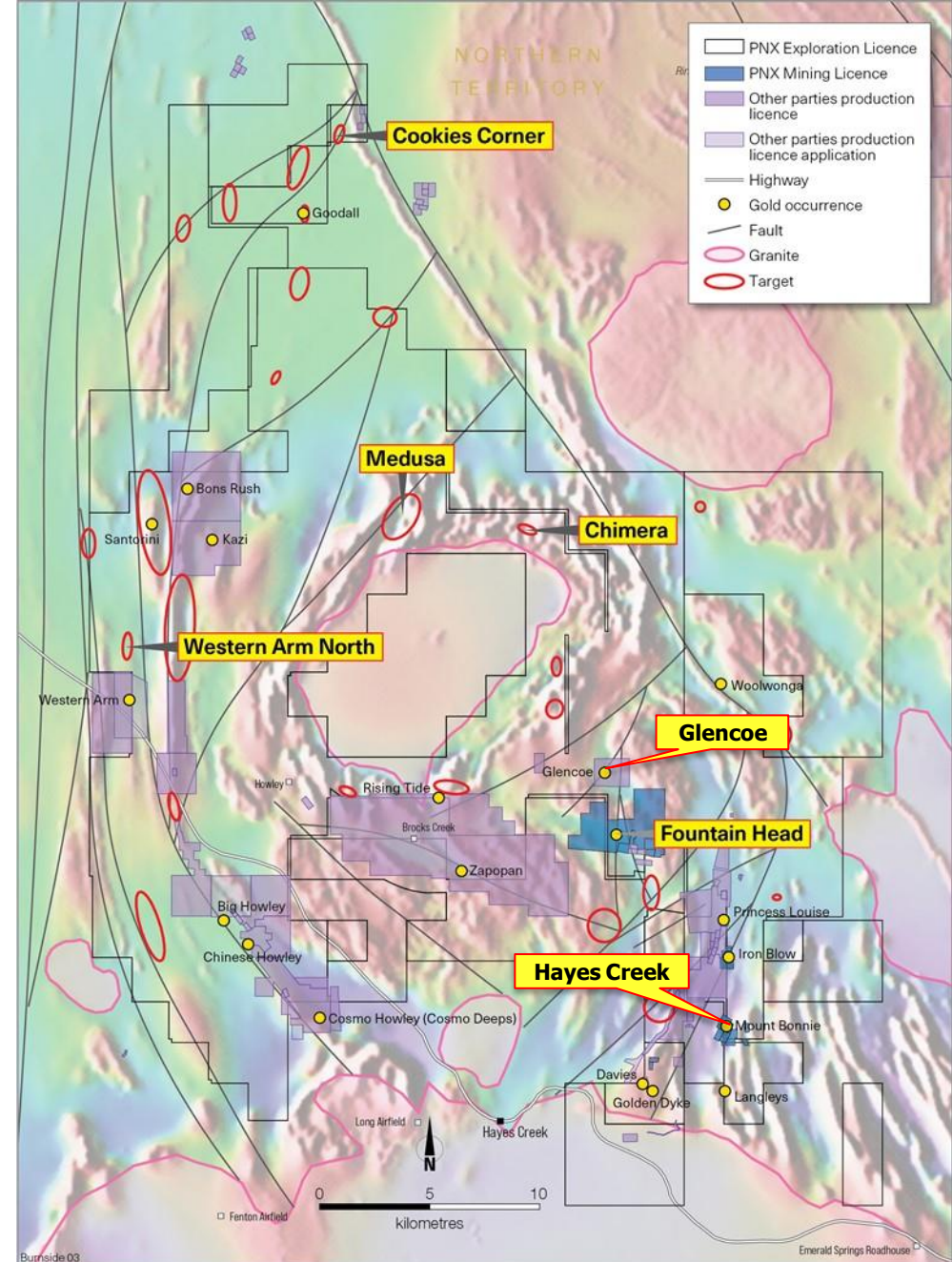
- High-Grade Zn-Au-Ag VMS deposits
- 4.1Mt containing 237.7Koz Au, 16.2Moz Ag, 177Kt Zn*

Burnside Exploration Project 90% (KLG 10%)

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

Moline Project 100%

- Historical gold mining centre 65km from Hayes Creek





Stage 1: Fountain Head Gold Project



Stage 1 - Fountain Head Gold Project

Standalone Gold Production over an initial 5 years

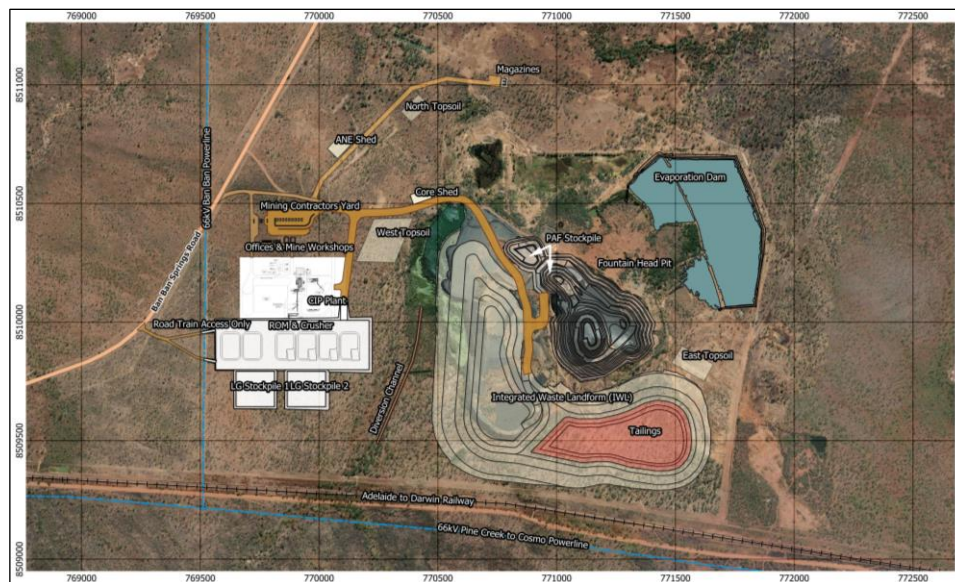
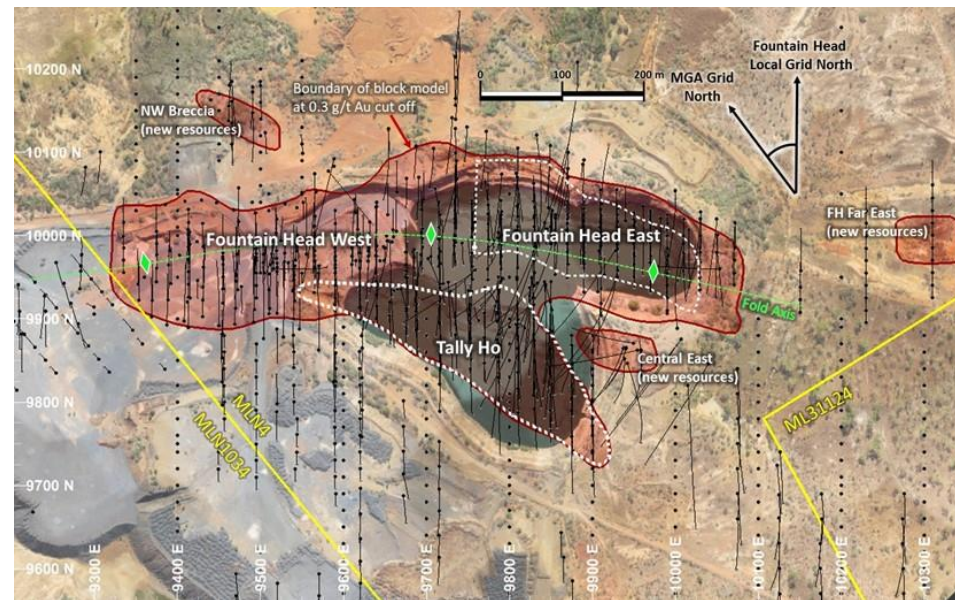
- ✓ Staged development - treatment of gold/silver ore through a purpose built carbon-in-leach (CIL) plant
- ✓ Upfront capital (per the PFS) A\$46 million for mine development, gold plant and infrastructure EPC costs, first fill, critical spares, and working capital
- ✓ Process oxide/free milling gold from FH, Glencoe & Mt Bonnie to self-fund Hayes Creek (Stage 2)
- ✓ No other process infrastructure in the region, KLG's Union Reefs Mill under C&M ~63km by road from FH
- ✓ Forecast unleveraged Pre-tax NPV_{8%} of A\$31.6 million with a Pre-tax IRR of 40%*
 - Undiscounted revenues of A\$339 million (net of treatment, refining and transport charges)
 - Project EBITDA of A\$93.9 million
 - Commodity prices (US\$) and FX rates used: gold \$1,733/oz, silver \$25/oz, US\$0.77/A\$1.00
- ✓ Project to generate 157,600 oz AuEq (gold + silver) over 5 year initial mine life
- ✓ Short window to Production <1 year from financing and Govt/Env approvals
- ✓ Located in existing infrastructure corridor with rail, gas, power and other mining operations, only 170km from Darwin in the Northern Territory of Australia – safe jurisdiction
- ✓ Environmental Impact Statement has been submitted (refer ASX release 1 June 2021) with Project Government and Environmental approvals from end Q1 2022
- ✓ Strong near-mine gold and base metal exploration potential, multiple drill targets
- ✓ Opportunities to expand Project footprint and incorporate 3rd party mill feed opportunities

Fountain Head Gold Project – 100% owned MLs

Stage 1 - Near-term Gold Production

Background

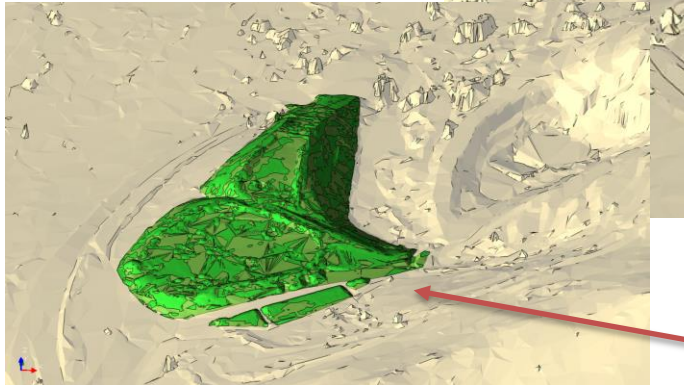
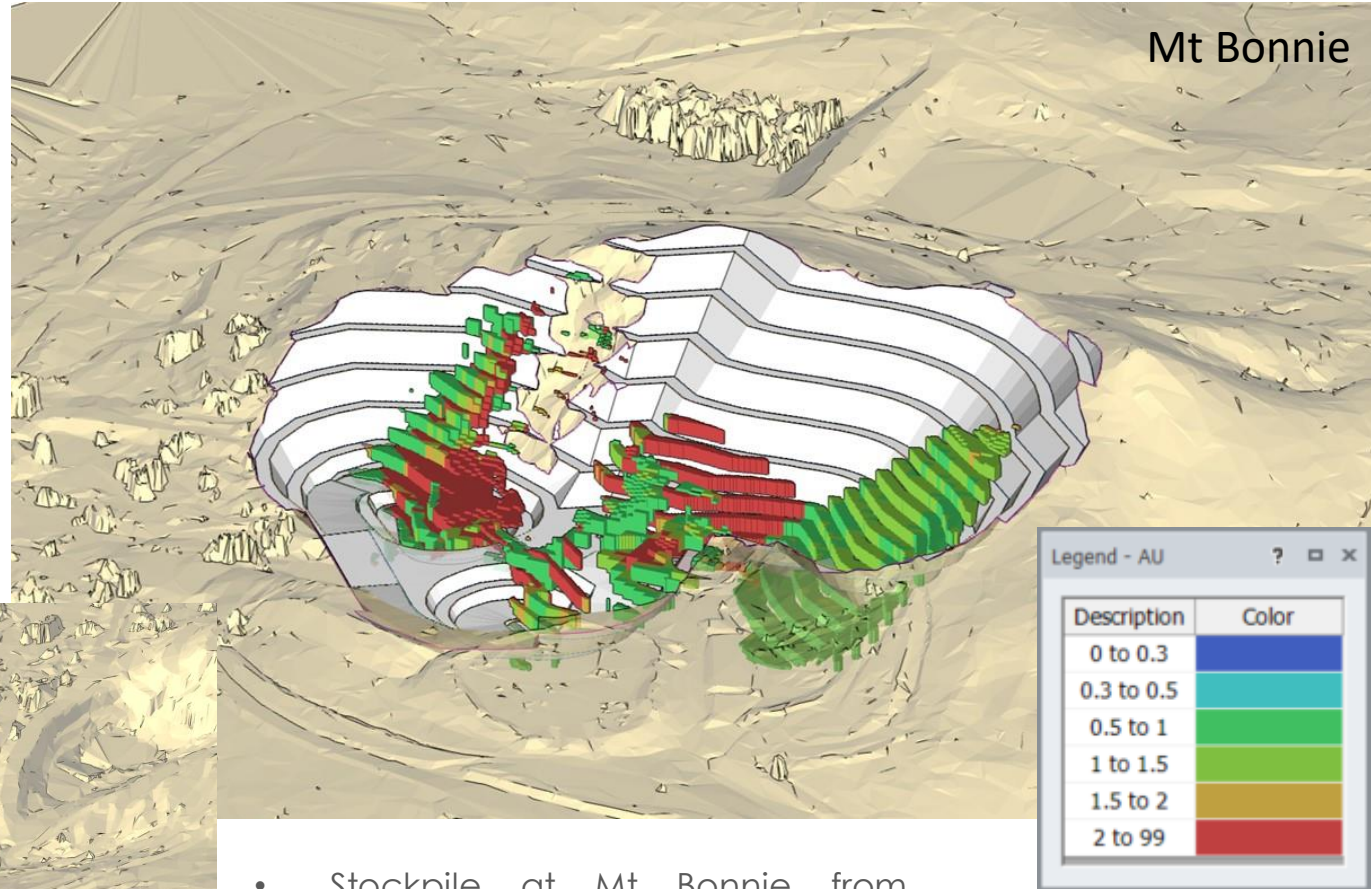
- MLs acquired in 2018 to use historic pit void for Hayes Creek sub-aqueous tailings storage; a cornerstone of the approvals process and capital cost profile of the Hayes Creek Project
- Numerous near-surface high-grade gold intersections drilled in 2018
- Prompted change in strategy to assess options to monetise gold resources prior to backfilling with tails
- Updated Mineral Resource reported in June 2020 (JORC 2012) of **2.94 Mt at 1.7 g/t Au for 156,000 oz Au***
- Extensional zones of open gold mineralisation over >1.6km strike along the Fountain Head anticline
- Proposed location for Plant and Infrastructure
- Project footprint minimised to avoid additional disturbance
- Intergraded waste landform (IWL) to combine storage of waste rock and tailings



Mt Bonnie Oxides – 100% owned MLs

Opportunities identified to bring forward projected cashflow

- Mined **first** in proposed production schedule
- 250Kt* of near-surface oxide and transitional material amenable to processing through proposed CIL
- Contains 1.2Moz Ag & 25,300oz Au in existing MRE
- Mining optimisation completed and included in FH PFS, <15km from FH



- Stockpile at Mt Bonnie from historic mining incorporated as first fill/commissioning material

Glencoe – 100% owned MLs

Gold Deposit 3km north of Fountain Head

- Mined **second** in proposed Production Schedule
- 'Bolt on' asset that has significantly expanded the Fountain Head gold development
- Increased tailings and water management flexibility
- Updated MRE 2.1 Mt @ 1.2 g/t Au for 79,000 oz Au (Inferred)*
- Remains open with strong exploration potential and numerous open intercepts
- 'Historic' resources Inferred, lack of QAQC not to JORC 2012 standards, drilling to improve geological categorisation
- Numerous high-grade near-surface rock chips containing gold*
- Recent successful drilling highlights scale potential (see next slide)

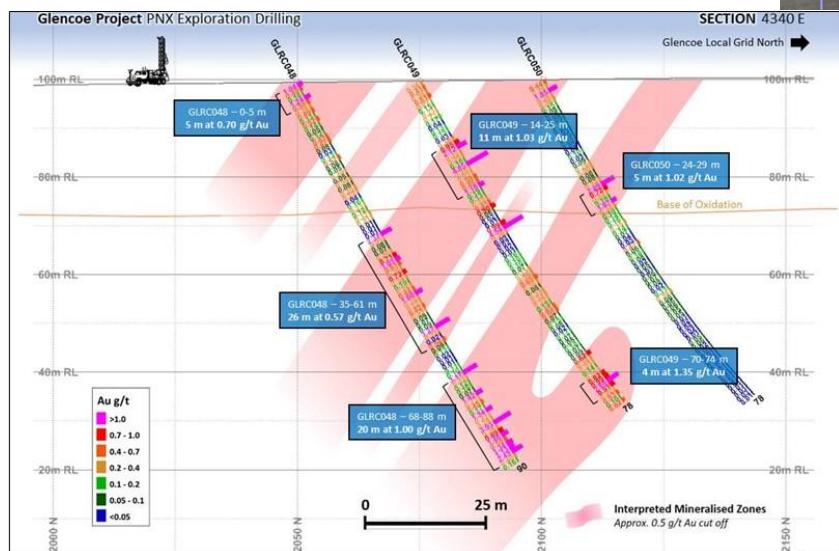
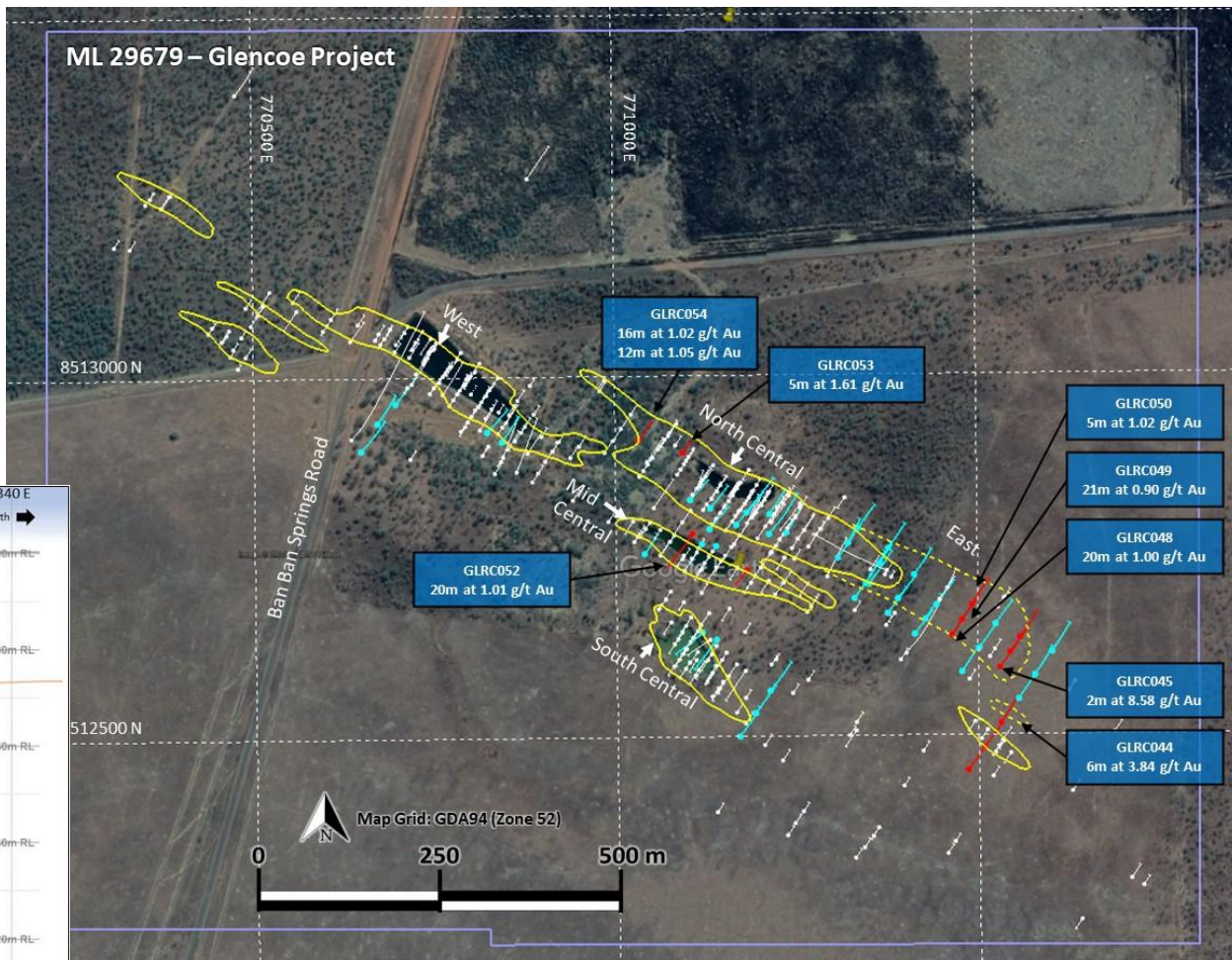


Plan view comparing Glencoe drilling and optimised pit shells with Fountain Head MRE outline superimposed in yellow

Stage 1 Incorporates Glencoe

Near-surface high-grade gold zones extended to over 1.4 km and remains open in all directions

- 54 RC holes drilled in 2021, including:
 - 6m at 3.84 g/t Au from 36m in GLRC044
 - 2m at 8.58 g/t Au from 10m in GLRC045
 - 8m at 1.52 g/t Au from 80m in GLRC048
 - 20m at 1.01 g/t Au from 72m in GLRC052
 - 5m at 1.61 g/t Au from 11m in GLRC053
 - 12m at 1.05 g/t Au from 43m in GLRC054
- 3 hole diamond drilling commenced
- Updated resource end Q1 2022



Fountain Head Gold Project

Development Steps to gold Production in <1 year

Mining and Infrastructure

- ✓ Open-pit mining optimisation and pit designs completed – mining tenders to be distributed Feb'2022
- ✓ Existing Infrastructure to minimise footprint, utilises existing waste storage for IWL, water dams etc

Process design and metallurgical test work

- ✓ Feasibility level technical studies to inform the proposed milling and CIL process route (PFS June 2021)
- ✓ Design criteria established for crushing, gold leaching and recovery based on preliminary data
- ✓ Usage of 2nd hand equipment – assessment of filtration equipment to occur when WA borders open
- ✓ Ongoing engineering and design with engineering partner Como Engineers

Financing

- Argonaut PCF appointed as Debt Advisor, Term Sheets due Q1 2022

Approvals

- ✓ Project Notice of Intent submitted to NT Environmental Protection Authority in Dec 2019
- ✓ Mine Management Plan for dewatering approved
- ✓ EIS submission Q2 2021 – Public consultation period ended August 2021, supplement submission Nov 21, awaiting feedback

Production

- Site based activities to commence from Q2 2022 (subject to receipt of approvals and financing)
- Gold production achievable 12 months from development decision

Plant and Infrastructure

Mitigation of capital cost pressures

- Capital cost estimates updated by Como ~20% increase
- Initiatives employed to offset and remain in-line with the PFS estimate of ~A\$46m, include;
 - 2nd hand equipment; suitable tailing filtration equipment assessment underway
 - Modular Plant design; reduce time and site-based construction costs
 - Mobile crushing plant; chosen over fixed units to achieve greater flexibility and ease of financing
- Option for stand-alone hybrid power station positive, up to 41% renewable power reduces overall carbon footprint and unit operating costs



Tailings Filtration system including filter press (background) and thickener (foreground) that PNX is assessing for use at the Fountain Head project. The equipment would be transported and reconstructed at Fountain Head



Hayes Creek Base Metals Project

Combined two-stage gold-silver-zinc development

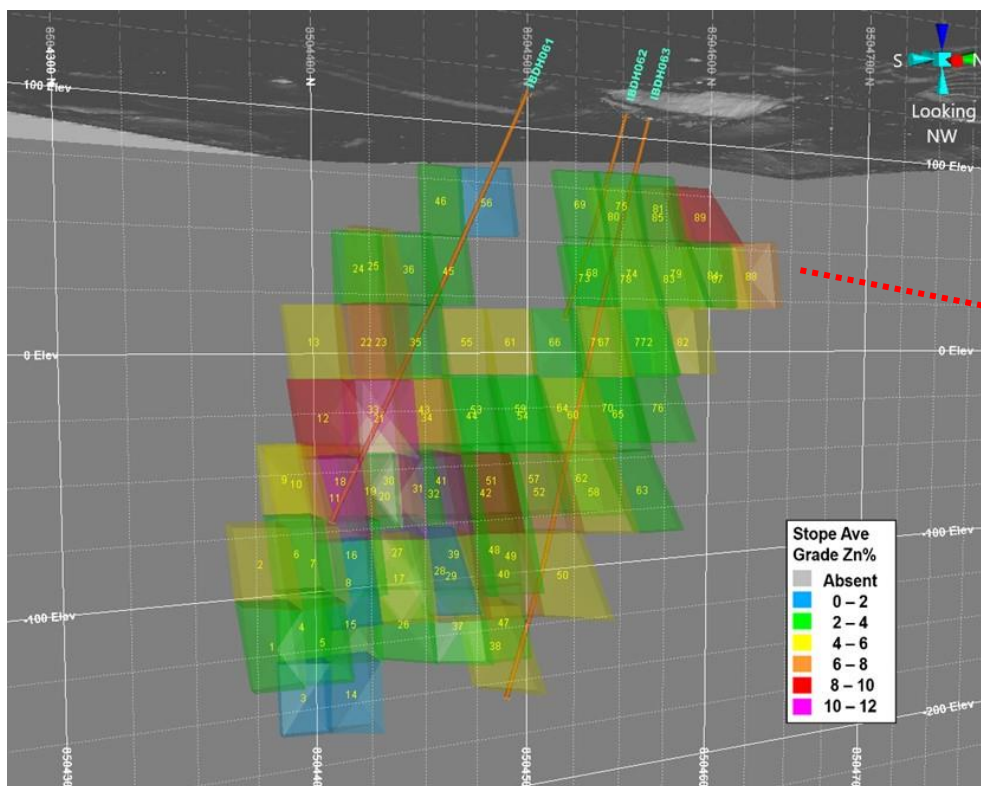
Refer PNX ASX release June 2021 for Project PFS

- PFS* confirms technical and financial viability of PNX's strategy to sequentially develop its 100% owned Fountain Head gold and Hayes Creek gold-silver-zinc Projects
- Robust, multi-commodity development - forecast unleveraged Pre-tax NPV_{8%} of A\$171 million with 10-year mine life:
 - Undiscounted revenues of A\$972 million (net of treatment, refining and transport charges)
 - Pre-tax IRR of 63% with an approximate 18-month payback period
 - Net revenues of A\$352 million, returning a net-cash position of A\$276 million after tax
 - Carry forward tax losses as at 30 June 2020 of A\$43.3 million, est. A\$53.8 million at Project start
 - Commodity prices (US\$) and FX rates used: gold \$1,733/oz, silver \$25/oz, zinc \$1.31lb, US\$0.77/A\$1.00
 - LOM AISC, net of zinc by-product credits, of A\$1,119/oz gold equivalent
- Study envisages initial gold mining and processing at Fountain Head (Years 1 to 5) to be followed by gold-silver-zinc development at Hayes Creek (from Year 4)
- Gold processing to take place at a proposed CIL plant located at Fountain Head
- Hayes Creek development will utilise the future mined-out Fountain Head pit for tailings storage
- Total Life of Mine production estimates of metals recovered to doré and concentrates:
 - 250,500 ounces of gold, 11.4 million ounces of silver, and 116,300 tonnes of zinc
- Significant upside potential to production profile via resource growth and discovery from 1,500km² NT exploration tenure

Stage 2 - Hayes Creek

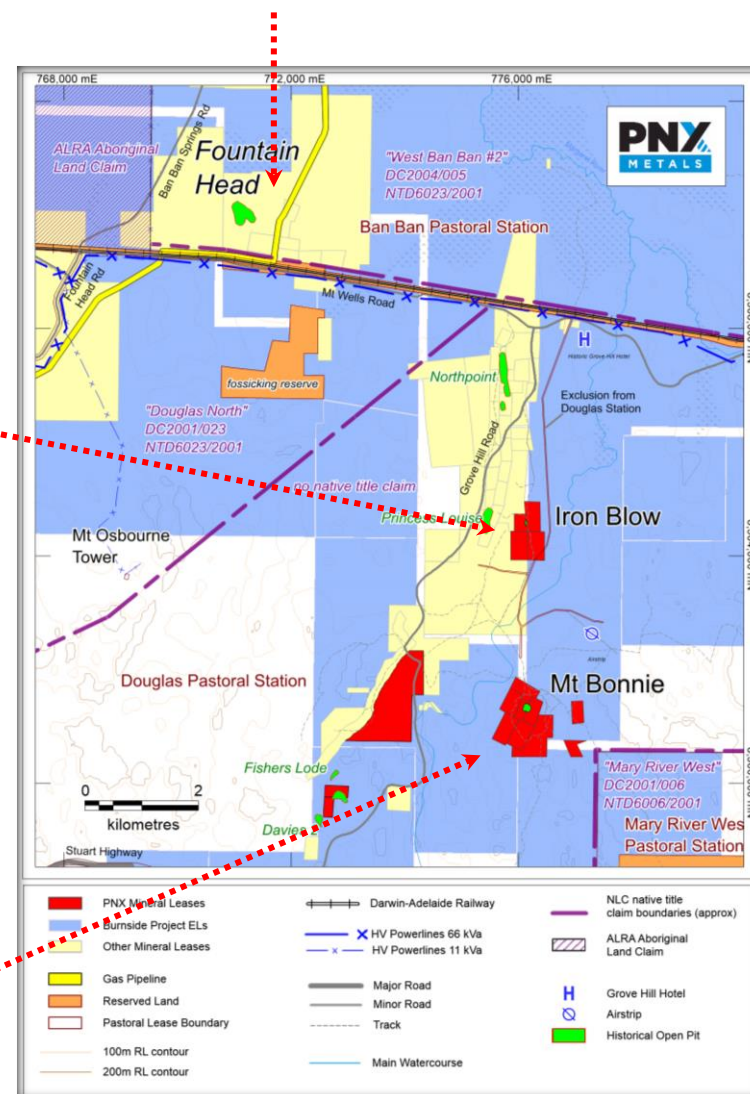
Two Zinc-Gold-Silver Rich VMS Deposits

- ✓ 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

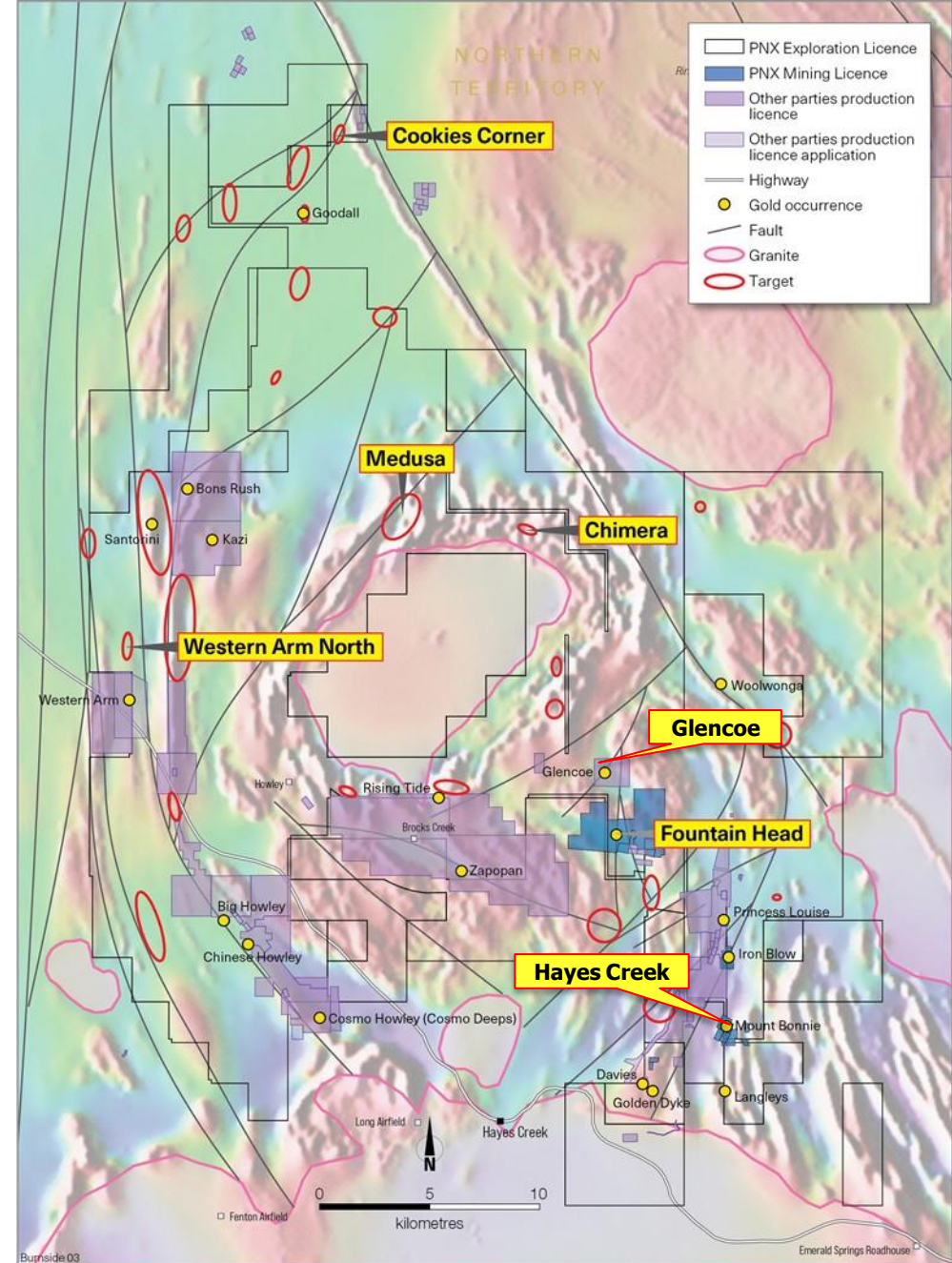
Exploration Overview

Large Tenure With Untested Gold & Base Metals Potential

- Aim 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 to re-commence after the NT wet season**

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

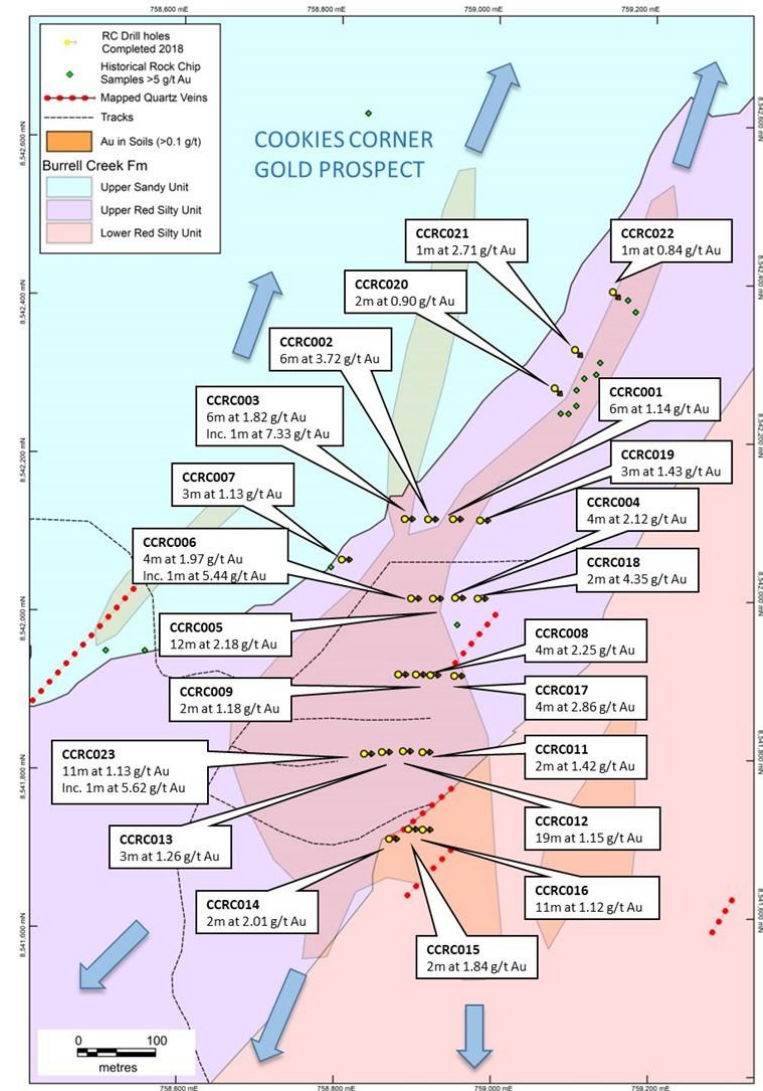
Drill type	Unknown	Vac	AC / RAB	RC	Diamond	totals
no of holes	991	7,233	17,176	9,999	1,010	36,409
metres	10,630	28,638	166,971	632,920	147,709	986,867
average	11	4	10	64	147	
Est unit cost	\$20	\$10	\$20	\$130	\$250	
Est value	\$212,600	\$72,330	\$3,339,418	\$82,279,600	\$36,927,143	\$122,831,091

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'22)
- Demonstrates significant untapped potential within large exploration tenure





Appendix

Geology

Graham Ascough

PNX Chairman

A Senior Resources Executive with more than 30 years of industry experience.

A geophysicist by training, has had broad industry involvement playing a leading role in setting the strategic direction for companies, completing financing and in implementing successful exploration programs. Chairman of four ASX listed resource companies.



Mining & Approvals

Craig Wilson

PNX Project and Infrastructure Manager

A Mining Engineer with +30 years of mining experience. Prior to joining PNX he was the Manager Mining for SIMEC Mining (previously Arrium & OneSteel) at their Whyalla Iron Ore Operations. Expertise includes mining operations management, mine design, feasibility & construction of greenfield operations in Australia and as an expat in Africa. He has worked in Gold, Iron Ore, Uranium, Mineral Sands and Copper.

Production

James Fox

PNX MD and CEO

An experienced Mining Executive with 25 years experience in the mining industry in development, construction, operations and corporate roles. Has held various senior processing positions and been involved in the construction, commissioning and operations of Gold, Cobalt, Copper and Nickel processing plants in East Africa & Western Australia.



Finance

Hansjörg Plaggemars

PNX NED

Experienced Company Director with a strong background in corporate finance, corporate strategy, and governance. Qualifications in Business Administration and has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction, and investments.



Hansjoerg Schmidt

PNX NED

Based in Monaco, with a Master of Business & Administration from the University of Mannheim (Germany). A strong track record of business start-up and investment management. An experienced Private Equity Investor, working and investing across a broad range of industries. Has held senior positions in investment banking and investment research firms along with director roles for publicly listed Companies in Europe. Advised boards and management teams on investment decisions, financings and transactions across a broad range of industries

Dr Frank Bierlein

PNX NED

A geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Afmeco Australia and Areva NC, and consulted for, among others, Newmont Gold, Resolute Mining, Goldfields International, Freeport-McMoRan, and the International Atomic Energy Agency. A non-executive director of Gold Australia Pty Ltd from 2015 to 2019, and chaired the Advisory Board of a Luxemburg-based private PE fund from 2014-2021. Has worked on six continents spanning multiple commodities, and published/co-authored more than 130 articles in peer-reviewed scientific journals. Obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG), and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.

David Browne

Environmental Expert

A Principal with ERIAS Group with over 30 years experience in the mining, oil and gas, infrastructure and renewable energy sectors. This experience includes direction and/or management of environmental investigations (scoping studies, feasibility studies, impact assessments, management plans, due diligence/audits and closure plans) for projects in all Australian states (including Northern Territory), Papua New Guinea, China, Ghana, Indonesia, New Zealand, Egypt, Cote d'Ivoire and Uganda. David's experience covers both consulting and client-based roles in managing environmental approvals, preparing EIA's, community consultation and on the ground construction and operations in both oil and gas and mining.



David Readett

Processing Expert

A Chartered Professional Metallurgical Engineer with over 30 years experience in the Mining and Minerals Industry. Employed in a variety of professional roles including Principal Consultant for Mworx, Group Manager Project Development, Minara Resources and Group Manager Processing and Engineering, Straits Resources Limited. Involved in test work, process flowsheet development, design, construction, commissioning, optimisation, operation and management of numerous metallurgical projects specialising in base metal, coal and gold. Extensive experience in Australia, the Americas, Europe and South East Asia. Developed an international reputation, in his chosen fields of hydrometallurgy and heap leaching, as a result of his industrial and consulting experience and his extensive publication of over 100 technical papers.



Richard Wilson

PNX NED

An experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience with both publicly listed and private companies. Mr Willson holds a Bachelor of Accounting Degree from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is a Non-Executive Director of Titomic Limited (ASX:TTT), AusTin Mining Limited (ASX:ANW), Thomson Resources Limited (ASX:TMZ), 8IP Emerging Companies Limited (ASX:8EC), Unity Housing Company Ltd and Variety SA; and Company Secretary of a number of ASX listed Companies.



Industry Experts developing the Fountain Head Gold Project

References

- PNX ASX release – 'Hayes Creek confirmed to be a leading Zinc and Precious Metals Project in Australia' (12 July 2017)
- PNX ASX release – 'Extensive gold mineralisation at Cookies Corner, NT' (9 Oct 2018), and 'Gold Mineralisation Extended at Cookies Corner, NT (28 Jan 2019)
- PNX ASX release – 'High-Grade Gold Discovery at the Banner Prospect, NT' (23 Aug 2020)
- Report number 116702, page 57 'Results of a hard rock trenching and drilling program, MLN1034 Fountain Head, NT' (January 1989)
- PNX ASX release – 'Increase and improved confidence in Mineral Resource at Fountain Head Gold Project' (16 June 2020)
- PNX ASX release – 'Fountain Head Gold Project Development Update' (20 December 2021)
- PNX ASX release – 'Positive PFS supports long-term gold, silver, zinc Project' (17 Jun 2021)
- PNX ASX release – 'Environmental Impact Statement lodged for FH Gold Project' (1 Jun 2021)
- PNX ASX release – 'Near-surface high-grade gold zones extended to over 1.4 km at Glencoe and remains open in all directions (14 Jan 2022)
- PNX ASX release – 'New gold targets prioritised for immediate follow-up' (9 Oct 2020)

Stage 1: Fountain Head and Glencoe Gold Deposits

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: Glencoe Mineral Resources by oxidation zone and JORC Classification as at 26 April 2021 estimated using a cut-off grade of 0.7 g/t Au which is consistent with the assumed open-cut mining method. See ASX Release 26 April 2021 for JORC tables

JORC Classification	Oxidation	Tonnage (Mt)	Au (g/t)	Ounces (Koz)
Inferred	Oxide	0.5	1.3	20
	Transitional	0.3	1.2	11
	Fresh	1.3	1.1	48
Total		2.1	1.2	79

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements referenced in this release continue to apply and have not materially changed.

Stage 2: 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%