

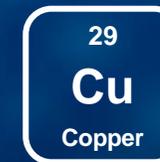


**Australian Gold & Base Metals
Explorer & Developer**

**Investor Presentation
30 January 2023**

Northern Australia based projects

Long-term scalable production and exploration upside



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Competent Person's Statement

The information in this report that relates to exploration data is based on information compiled by Dr Michael Green, who is a full-time employee of PNX Metals Ltd. Dr Green is a Member of the Australian Institute of Geoscientists (AIG No: 4360) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Green consents to the inclusion of this information in the form and context in which it occurs.

New Information Statement

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).

Investment Highlights

Integrated Development & Exploration Strategy



Five advanced gold, silver & base metals projects on 100%-owned MLs



Integrated large scale zinc-gold-silver development studies underway



Robust initial forecast production 70-80 k oz AuEq per year over >7yrs*



Large, highly prospective exploration tenure – drill ready targets & district scale discovery potential



Experienced, Board & Management Team and supportive shareholders



Significant metal endowment provides platform for growth

* (AuEq) Gold Equivalent – incorporates other payable metals such as silver and zinc in addition to the contained gold and converts into a gold equivalent value, refer PNX PFS 17 June 2021 for further details



Details of the Capital Raising

Capital Raise to Advance zinc-gold-silver Exploration & Development in the NT

Entitlement Offer to Raise up to \$4.4 million

Offer Structure	<ul style="list-style-type: none">• Non-renounceable pro-rata entitlements issue on the basis of 1 new share ("Shares") for every 3 existing shares ("Entitlements Offer")• Entitlements Offer to raise up to ~\$4.4 million (before costs) via the issue of up to ~1,481 million new Shares• Shareholders have the right to apply for shortfall shares
Offer Price	<ul style="list-style-type: none">• The Offer Price of \$0.003 (0.3 cents) per Share, represents:<ul style="list-style-type: none">○ 30.1% discount to 5-day VWAP of 0.43 cents○ 25.0% discount to last closing price of 0.40 cents○ 20.0% discount to TERP¹ based on last closing price of 0.40 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 shareholders, including Delphi Unternehmensberatung Aktiengesellschaft (DELPHI), have provided a binding commitment to subscribe for \$2.1 million of Entitlements for which they are entitled to under the Offer (Committed Shareholders). If DELPHI takes up their Entitlement in full and no other Shareholder, apart from Committed Shareholders, takes up their Entitlements, DELPHI's Voting Power will increase from 45.58% to 52.30%.
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 and Hayes Creel zinc-gold-silver Projects, and significant near-mine and regional exploration (see next slide for further details)
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 0.4c per share, being the last trading day prior to entering a trading suspension on 27 January 2023. TERP is a theoretical calculation only.

Use of Funds

Integrated Project Development and Exploration

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	\$4.4m	Mine Management Plans for the newly acquired Mt Porter & at Glencoe/ Fountain Head gold deposits	\$0.3m
		Hayes Creek Environmental Impact statement technical studies & Project Management	\$1.0m
		Integrated Plant test-work, engineering & design, & updated feasibility	\$0.5m
		Tenement holding & management costs, near-mine drilling at Mt Porter & regional exploration	\$1.6m
		Finalising Mt Porter acquisition	\$0.3m
		Corporate costs, working capital & costs associated with the Offer	\$0.7m
Total Sources	\$4.4m	Total Uses	\$4.4m

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

Entitlement Offer Timetable

Key Dates

Key Event	Indicative Date & Time
Announcement of Non Renounceable Rights Issue (NRRI) and Investor Presentation	Monday, 30 January 2023
Offer Memorandum, ASX Appendix 3B and cleansing notice lodged with ASX	Monday, 30 January 2023
Ex-Date - the date on which Shares commence trading without the entitlement to participate in the Offer	Wednesday, 1 February 2023
Record Date – the date for determining entitlements of Shareholders to participate in the Offer (19:00 AEST)	Thursday, 2 February 2023
Entitlements Offer Opens for acceptance – Offer Memorandum sent to Shareholders	Tuesday, 7 February 2023
Last day to extend the Closing Date (before 12:00 AEST)	Wednesday, 15 February 2023
Closing Date – the last day for receipt of Acceptance Forms (17:00 AEST)	Monday, 20 February 2023
New shares commence quotation on ASX on a deferred settlement basis	Tuesday, 21 February 2023
Notification of NRRI result to ASX	Thursday, 23 February 2023
Issue date for new Shares and Deferred Settlement Trading Ends	Monday, 27 February 2023
Expected commencement of trading of new Shares on ASX	Tuesday, 28 February 2023

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 AEST, the Company reserves the right to vary these dates and times without notice.



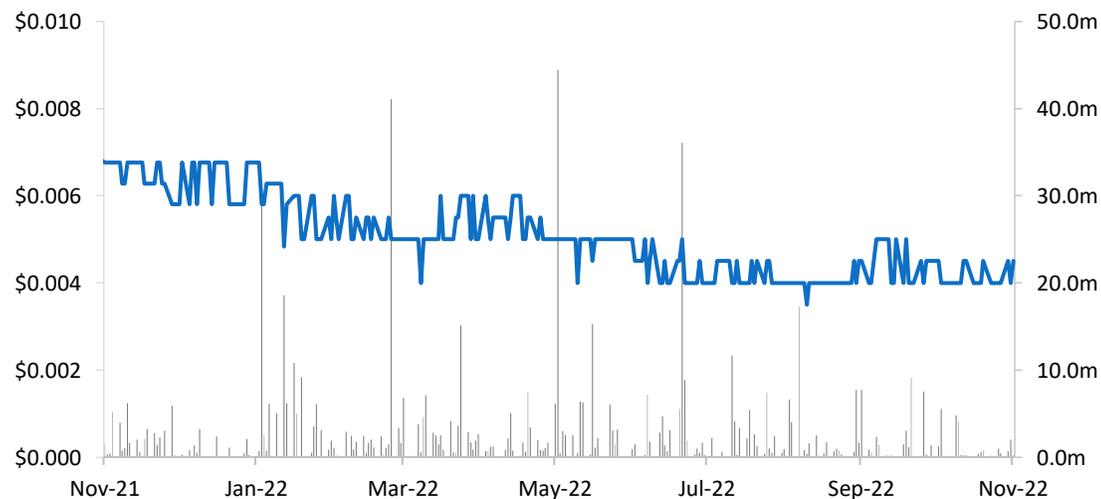
PNX Metals Overview

Corporate Overview

Advanced NT focused Gold and Base Metals Development

	Current
Share Price ¹	\$0.04
Shares on Issue	4,444M
Performance Rights ²	141.8M
Market Capitalisation	\$17.8M
Enterprise Value	\$16.3M
Cash ²	\$1.5M

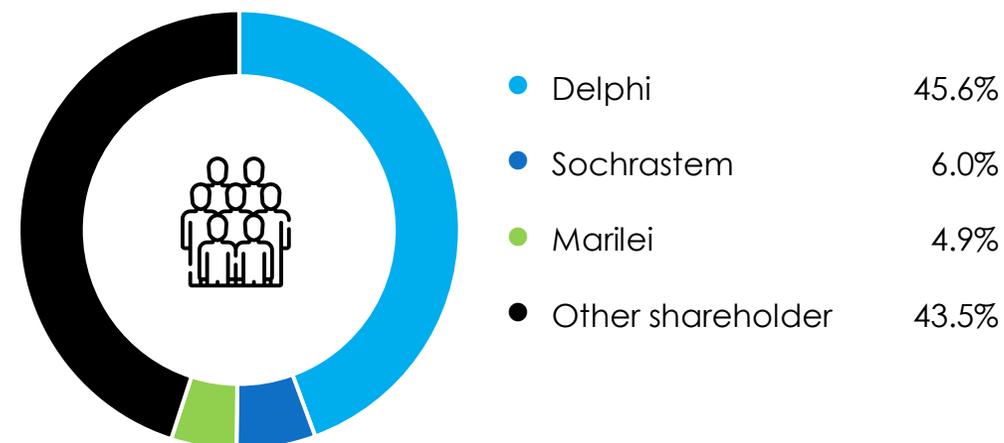
12 month Share Price Performance



1. Close of trading 25 January 2023. 2. Last reported cash balance, as at 31 December 2022
 2. Performance Rights conditions vary, but are aligned with PNX's Project development

Directors & Management		Years experience
Graham Ascough	Chairman	30+
James Fox	Managing Director & CEO	25+
Hansjoerg Plaggemars	Non-Executive Director	25+
Hans-jörg Schmidt	Non-Executive Director	20+
Dr Frank Bierlein	Non-Executive Director	30+
Richard Willson	Non-Executive Director	20+

Shareholder Structure



PNXs Strategic Growth Channels

Integrated zinc-gold-silver development underway

Future Growth Embedded in Existing Asset Base

Strong Development Pipeline

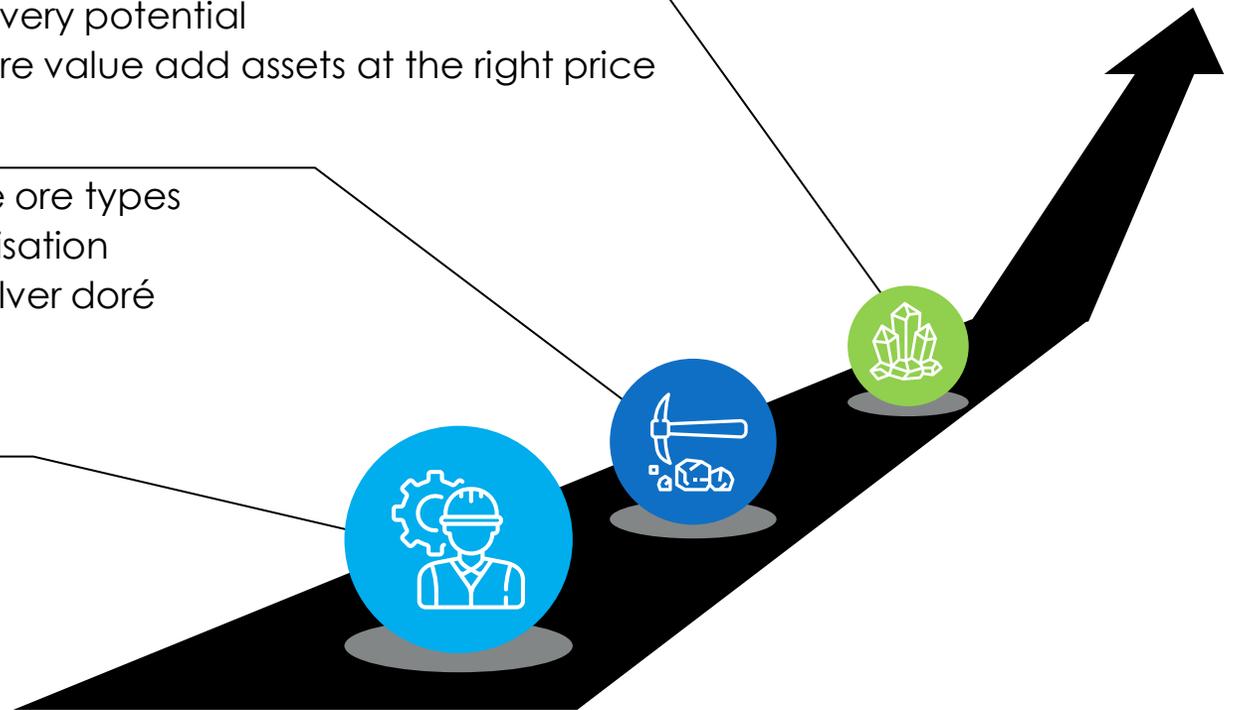
- Over 1,500km² of mineral and exploration licences
- Pipeline of targets to feed into proposed infrastructure
- District scale discovery potential
- Continue to acquire value add assets at the right price

Plant feed from multiple sources

- Plant design capable of treating multiple ore types
- Process flexibility to improve resource utilisation
- Zinc-gold-silver to concentrates & gold-silver doré
- Capital and operating cost synergies

Centralised Plant & Infrastructure at Fountain Head ML

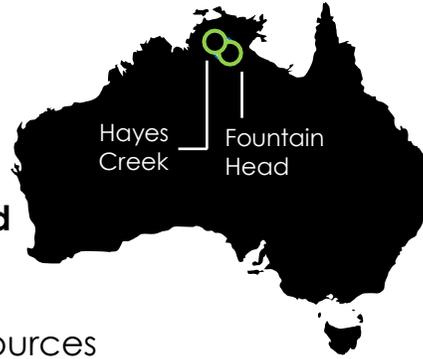
- Initial PFS completed June '21
- Fountain Head Environmental approvals imminent
- Integrated Plant design & engineering underway
- Target average annual production of ~70-80koz AuEq¹



1. (AuEq) Gold Equivalent – incorporates other payable metals such as silver and zinc in addition to the contained gold and converts into a gold equivalent value, refer PNX PFS 17 June 2021 for further details

Investment Overview

**Total Mineral Resources: 520,900 oz Au,
16.2Moz Ag, 177kt Zn, 37kt Pb and 10kt Cu¹**



**Integrated zinc-gold-silver Project comprising five 100% owned
Mineral Resources on granted MLs**

- High-grade Zn-Au-Ag VMS deposits with supporting gold resources
- PFS confirms robust, high-margin integrated development²
- Forecast life-of-mine production 250,500 oz Au, 11.4M oz Ag, 116.300 t Zn (excludes newly acquired Mt Porter gold deposit – PFS update H2 2023) over >7yrs
- Accelerating Zn-Au-Ag sulphides development & improved economy of scale
- Como Engineers optimising flowsheet, recoveries & payables
- Environmental Impact Statement (EIS) approval due imminently for Fountain Head
- Hayes Creek sulphide approvals commenced
- Argonaut PCF Limited assisting with financing strategy

Regional Exploration Upside:

- Extensive 1,500km² land package with untested gold & base metals potential
- Priority targets with scale potential identified – drill ready targets



1. Refer Appendix and PNX Annual Report for further details
2. Refer ASX Announcement 17 June 2022 for further details

Exploration Overview

Extensive landholding with untested gold and base metals potential

Pine Creek Orogen - substantial historic gold endowment in excess of 3Moz
Potential for:

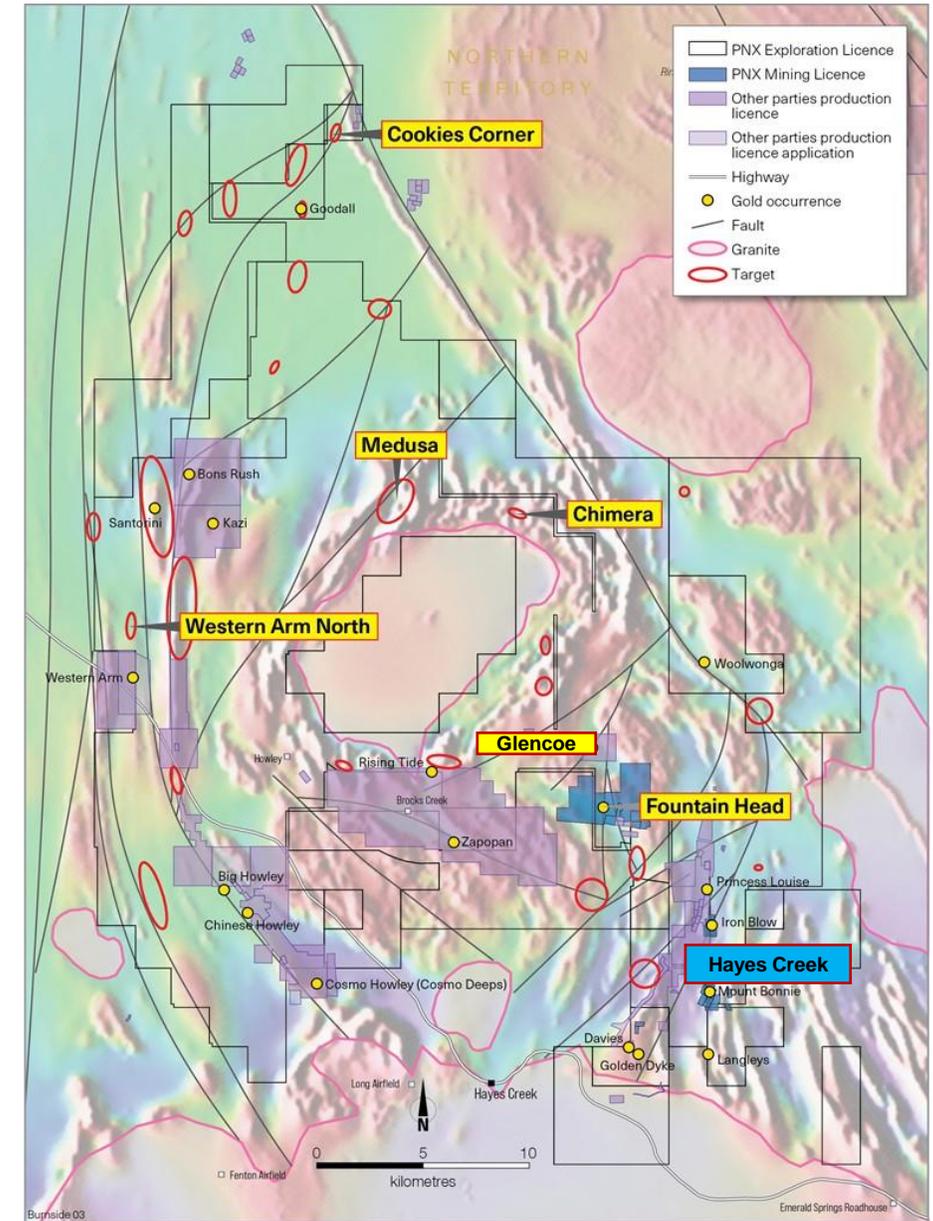
- **Multi-million-ounce gold deposits (i.e., Callie style)**
- **VMS i.e. Hayes Creek (4.1 Mt @ 10.9% ZnEq)**
- **Woodcutters (historical production of 4.65 Mt @ 12.28% Zn, 5.6% Pb, 87g/t Ag)**

Large portion of landholding untested in the primary zone

Multiple high-priority exploration targets with 'scale potential' identified

Targets defined by large geochemical signature + favourable structural settings

Government co-funded drone-magnetic survey completed over prospective areas around Fountain Head and Glencoe – new target areas emerging





Integrated Development Approach

Engineering, Design and Approvals Update

Industry-wide challenges relating to costs and schedules

 Industry wide cost escalations impacting operating & capital costs – particularly power and labour

 Engineering partner Como Engineers identifying cost synergies relating to Project integration

 Improve resource utilisation, recoveries, and payment terms through test-work & flowsheet design

 Project Government and Environmental approvals programs advancing, Fountain Head EIS approval due imminently, Hayes Creek sulphide approvals commenced <2 years

 Update feasibility to incorporate Project integration synergies & new Mt Porter gold deposit

 Argonaut PCF to assess development financing – feasibility update and higher confidence MREs to ensure cost and risk of financing are appropriate

Project Pre-Feasibility Study¹

Long-term scalable production in a low-risk jurisdiction



Zinc-gold-silver Mineral Resources (JORC 2012)¹

520,900 oz Au, 16.2Moz Ag, 177 kt Zn, 37kt Pb and 10kt Cu

Life-of-mine production estimates¹

70-80koz AuEq per year over >7yrs

Plant and Infrastructure

Como Engineers completing integration study – Project economics to be updated

Process Optimisation

To improve resource utilisation, Plant recoveries, payment terms

Substantial Exploration Upside

Drill ready gold targets with scale potential

Reduce Environmental Footprint

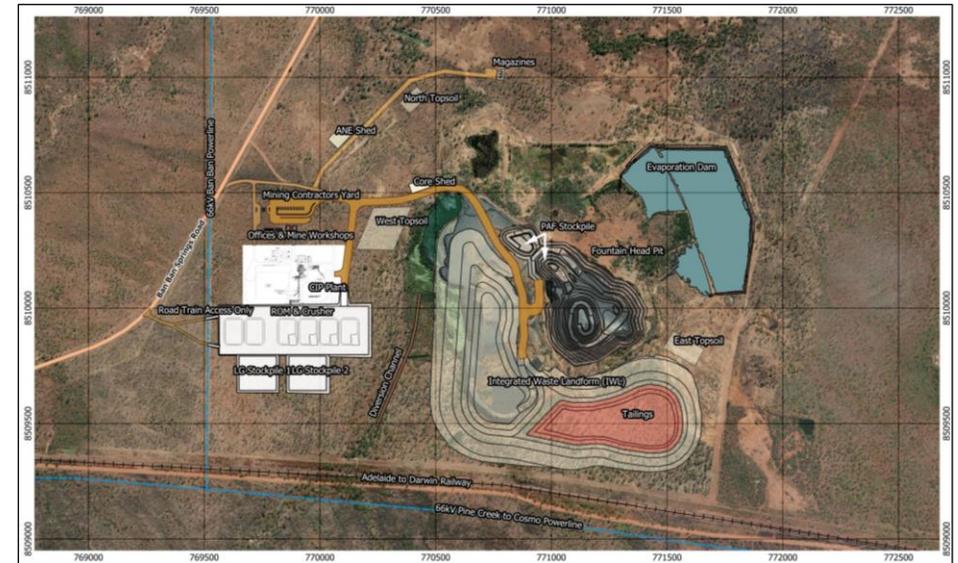
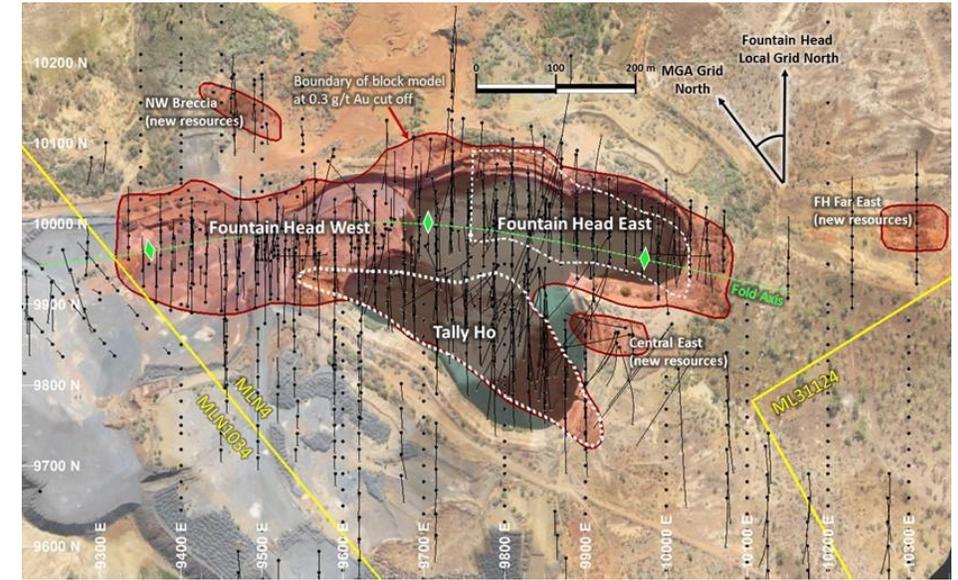
Integrated waste landform
Zero waste discharge site
FH EIS approvals due imminently

1. Refer PNX ASX announcement 17 June 2021

Integrated Production Path

Plant & Infrastructure to be located at Fountain Head

- Updated Fountain Head (FH) **MRE 2.94 Mt @ 1.7 g/t Au for 156,000 oz Au** (Indicated and Inferred)¹
- Proposed integrated Plant capable of treating:
 - Free milling/oxide gold/silver ore from Glencoe/Mt Porter/FH
 - Zinc-gold-silver sulphides from Hayes Creek
- Green energy component, up to 41% renewable power from solar and battery energy storage system
- Located in existing infrastructure corridor with rail, gas, power and other mining operations, 170km from Darwin
- No close process infrastructure in the region
- Agnico Eagle Mill under care & maintenance ~63km by road from FH
- Opportunities to expand Project footprint and incorporate third-party mill feed opportunities, i.e., Mt Porter
- Extensional zones of open gold mineralisation adjacent to Plant, over >1.6km strike along the FH anticline



1. See Appendix for further details including Full Mineral Resources

Plant and Infrastructure

Mitigation of capital & operating cost pressures

- Leveraging expertise of engineering partner Como Engineers to:
 - update flowsheet for parallel sulphide flotation/CIL
 - improve recoveries & payables through test-work and design (see next slide)
- CIL component capital remains in-line with the PFS estimate due to simplification of flowsheet and mobile crushing option
- Integrated Plant to produce zinc-gold-silver concentrates & a separate gold-silver doré
 - Test work to model value drivers of updated flowsheet & include in updated PFS (H2 2023)
- Stand-alone hybrid power station reduces overall carbon footprint and unit operating costs
- Existing Infrastructure utilised, includes waste storage, water dams, roads etc



Project Optimisation

Significant additional value targeted via test-work and flowsheet update

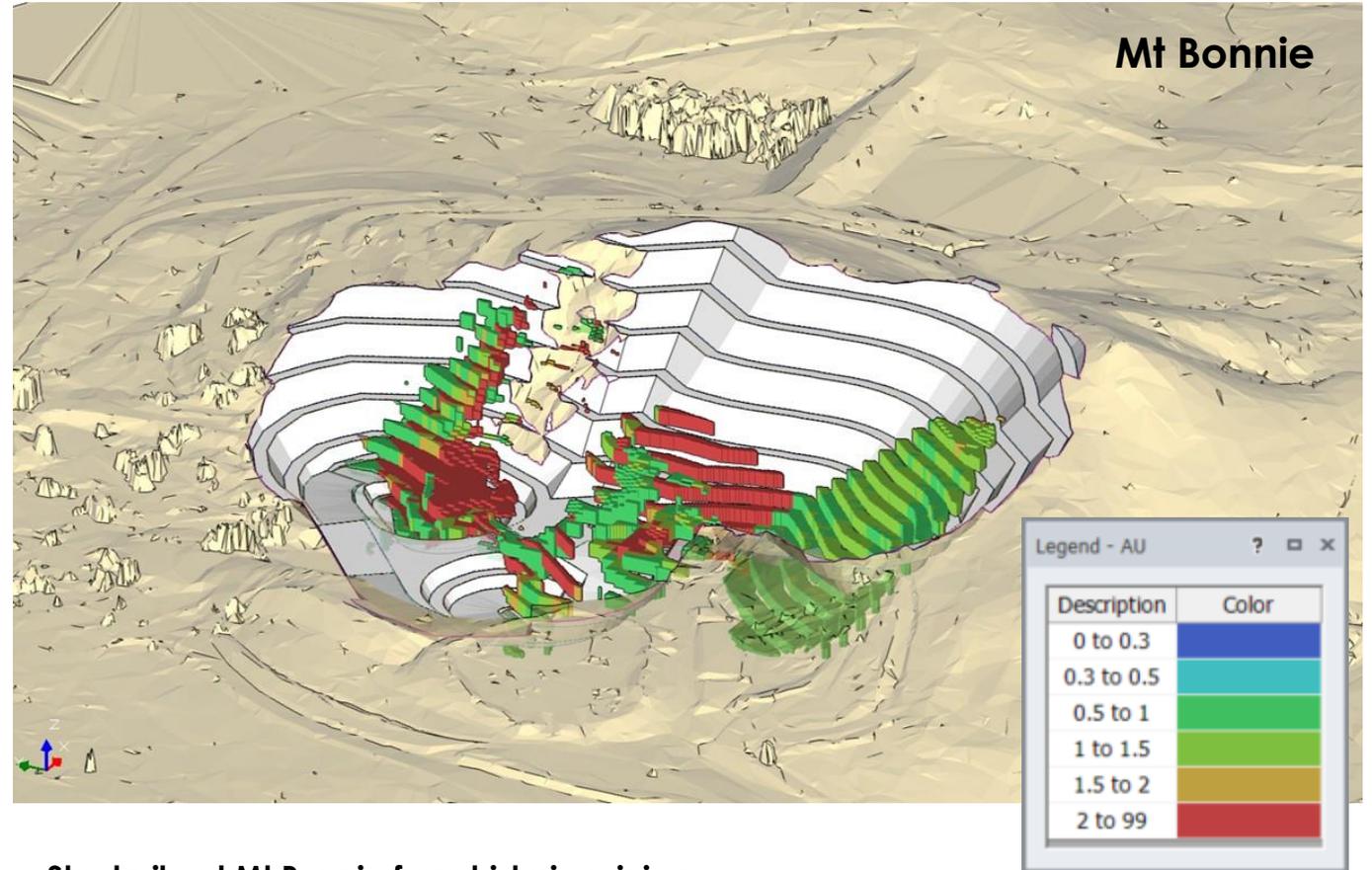
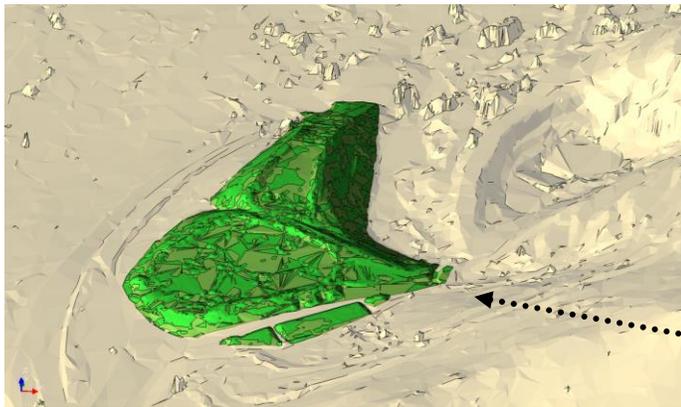
	Opportunities due to Plant Integration	Brief Description	Deliverables	Timing	Total additional recovery of metals (AuEq*) over Life of Mine (LoM)
1	Project Synergy Review (underway)	Integration of FH gold CIL Plant and Hayes Creek flotation	Capital and operating cost savings	Jan '23	n/a
			Update integrated process flowsheet & est. capex requirement to implement changes		
2	Recirculate Float Tails (underway)	Leach float tails through CIL circuit to improve overall Au + Ag recoveries	Leach tests on float tails to quantify Au + Ag recoveries & reagent consumptions	Feb '23	Target up to 15-20koz
			Equipment requirements & +/- 35% capital estimate		
3	Improve distribution and recovery of payable metals	Refinery limits on concentrate grade & deleterious elements results in lower float recoveries, nil payment for certain metals, e.g., copper & lead	Review existing test work & marketing/ offtake terms, identify opportunities, recommend test work	H1'23	Target up to 35-40koz
4	Alternative processing of Precious Metals (PM) concentrate stream	Assess alternative process to PM flotation circuit to improve resource utilisation/ recoveries/ tailings	Options analysis for on-site treatment and refining of PMs	H1'23	Target up to 30-35koz
			Test-work to determine optimum processing route and PM recovery for onsite treatment		
			Cost benefit analysis		
5	Updated Integrated Plant design to PFS level confidence and accuracy	Incorporate the above findings in an updated PFS	Prepare PFS on Integrated Plant, and improved utilisation and payables of HC ore	H2'23	Target total 80-95koz over LoM

* (AuEq) Gold Equivalent – incorporates other payable metals such as silver and zinc in addition to the contained gold and converts into a gold equivalent value, refer PNX PFS 17 June 2021 for further details

Mt Bonnie Oxides – 100% Owned MLs

High-value gold/silver ore

- <15km from proposed Plant location at FH
- 250Kt¹ of near-surface oxide material to be processed
- Oxide component contains 1.2Moz Ag & 25,300oz Au
- Mining optimisation completed and included in PFS



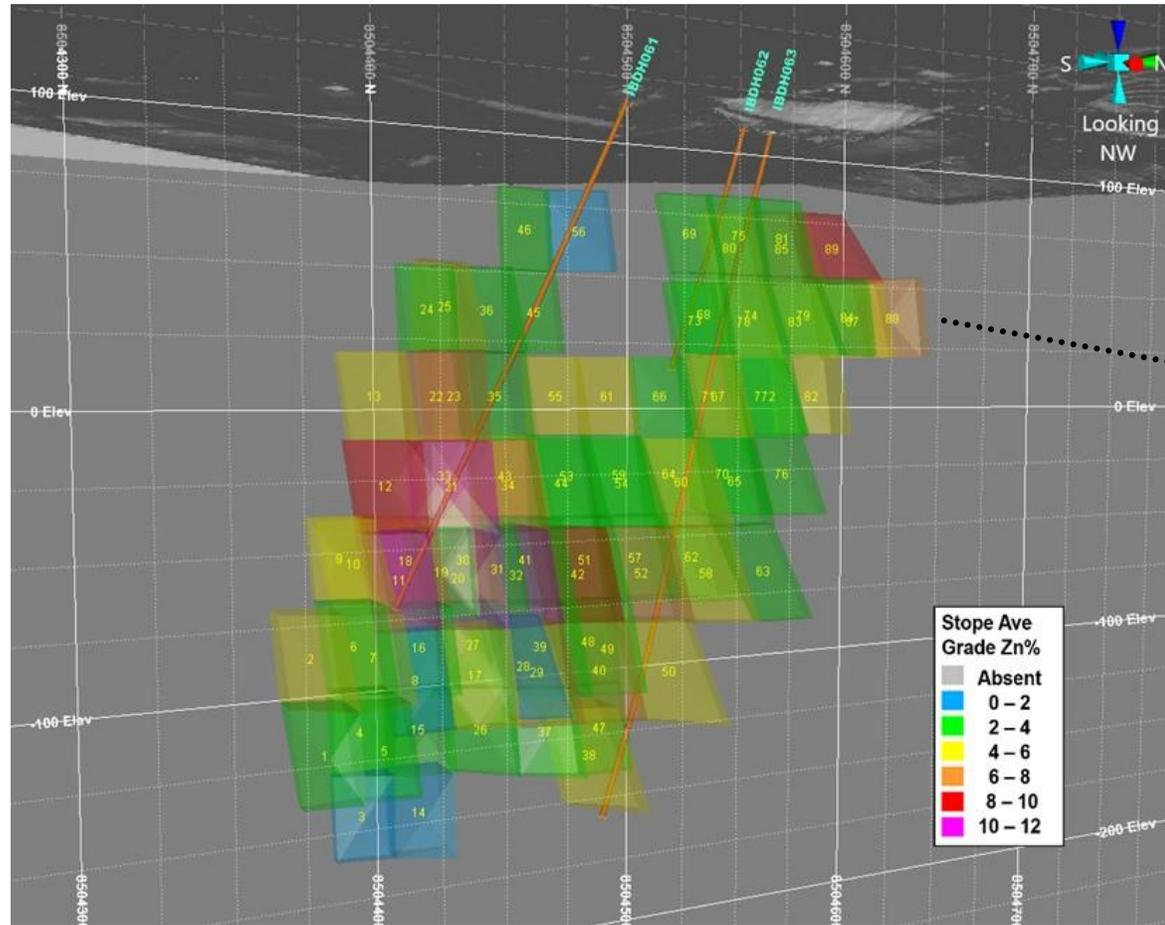
Stockpile at Mt Bonnie from historic mining incorporated as first fill/commissioning material

1. See Appendix for further details including Mineral Resources

Mt Bonnie & Iron Blow Sulphides

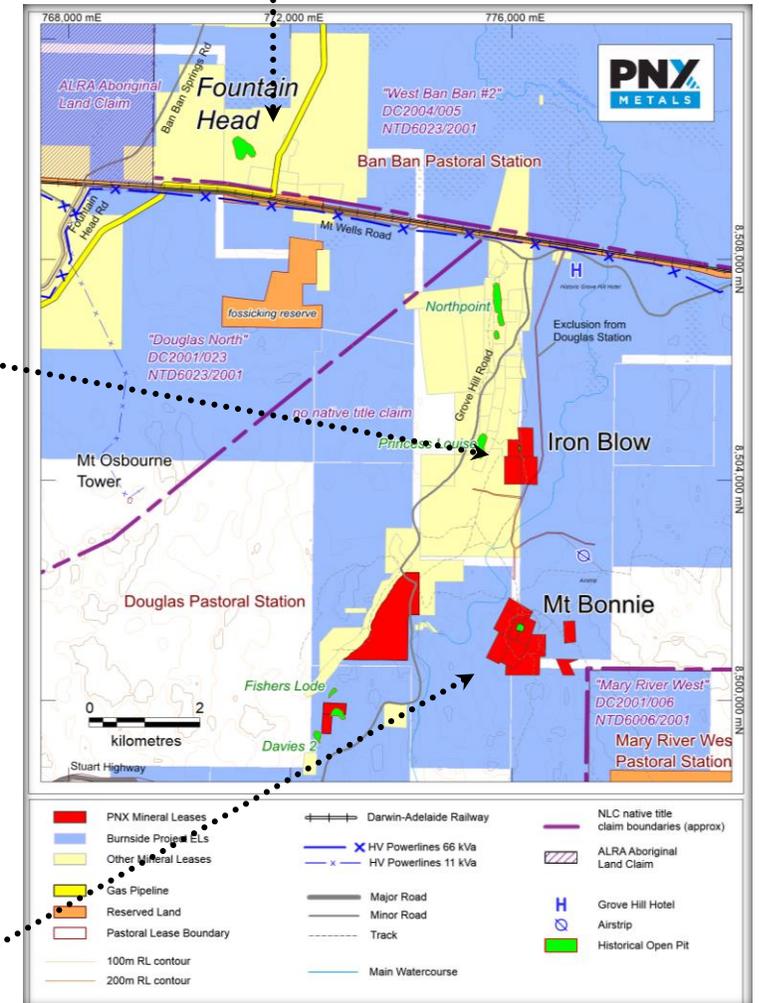
Two Zinc-Gold-Silver Rich VMS Deposits

- 4.1 Mt of high-grade Mineral Resources of which **84% Indicated**¹
- Mining areas sit on granted MLs, less than 3km apart
- 15-20km along existing haul roads from mine location to proposed Plant at Fountain Head



Low-cost open-pit mining to start at Mt Bonnie, then underground mining at Iron Blow

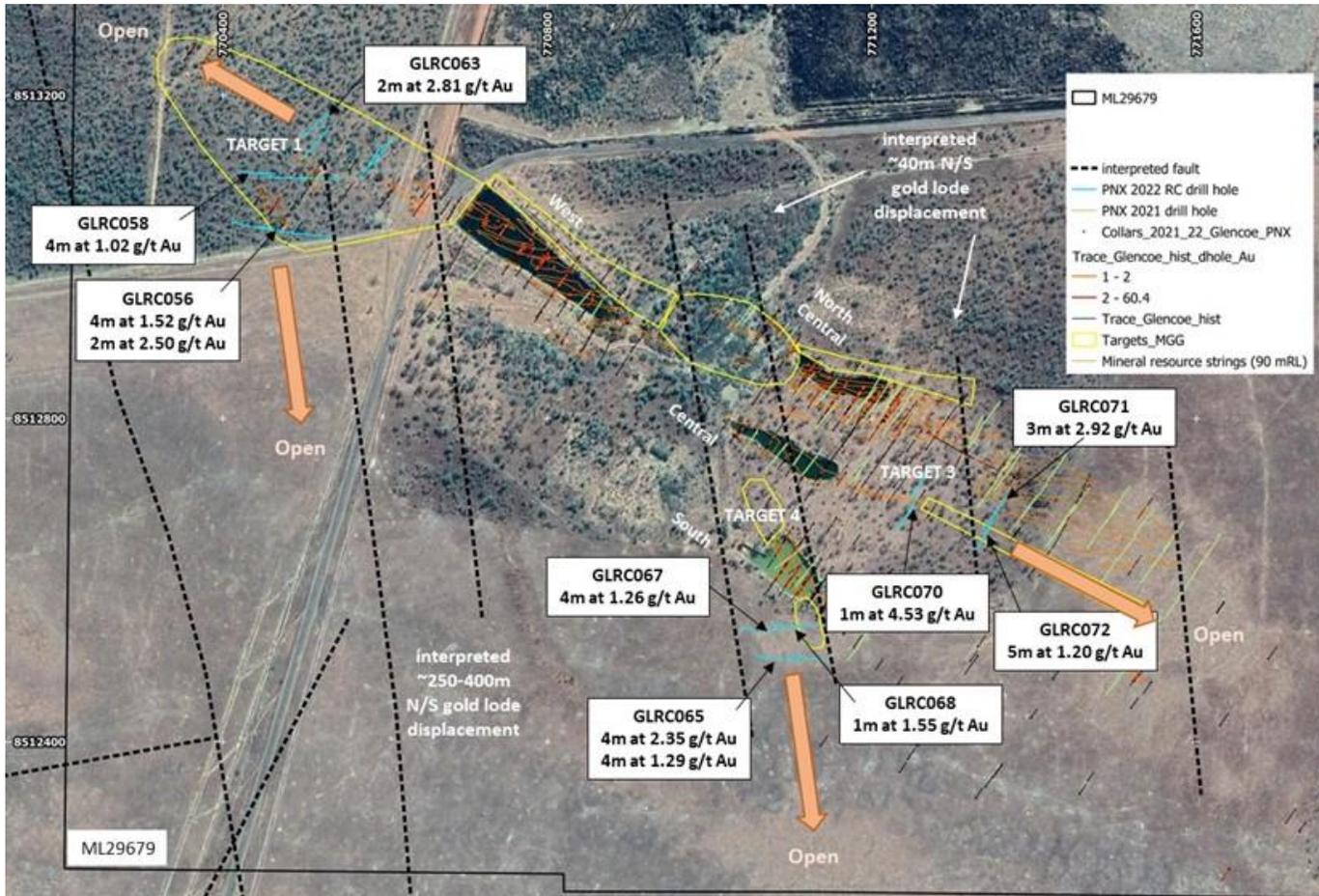
Proposed plant location at Fountain Head utilises historic open-pit for TSF, existing water, rail, gas, grid power, camp facilities



1. See Appendix for further details

Glencoe gold deposit – 100% Owned MLs

3km north of Fountain Head – Open in all directions with a near-surface 1.5km strike extent



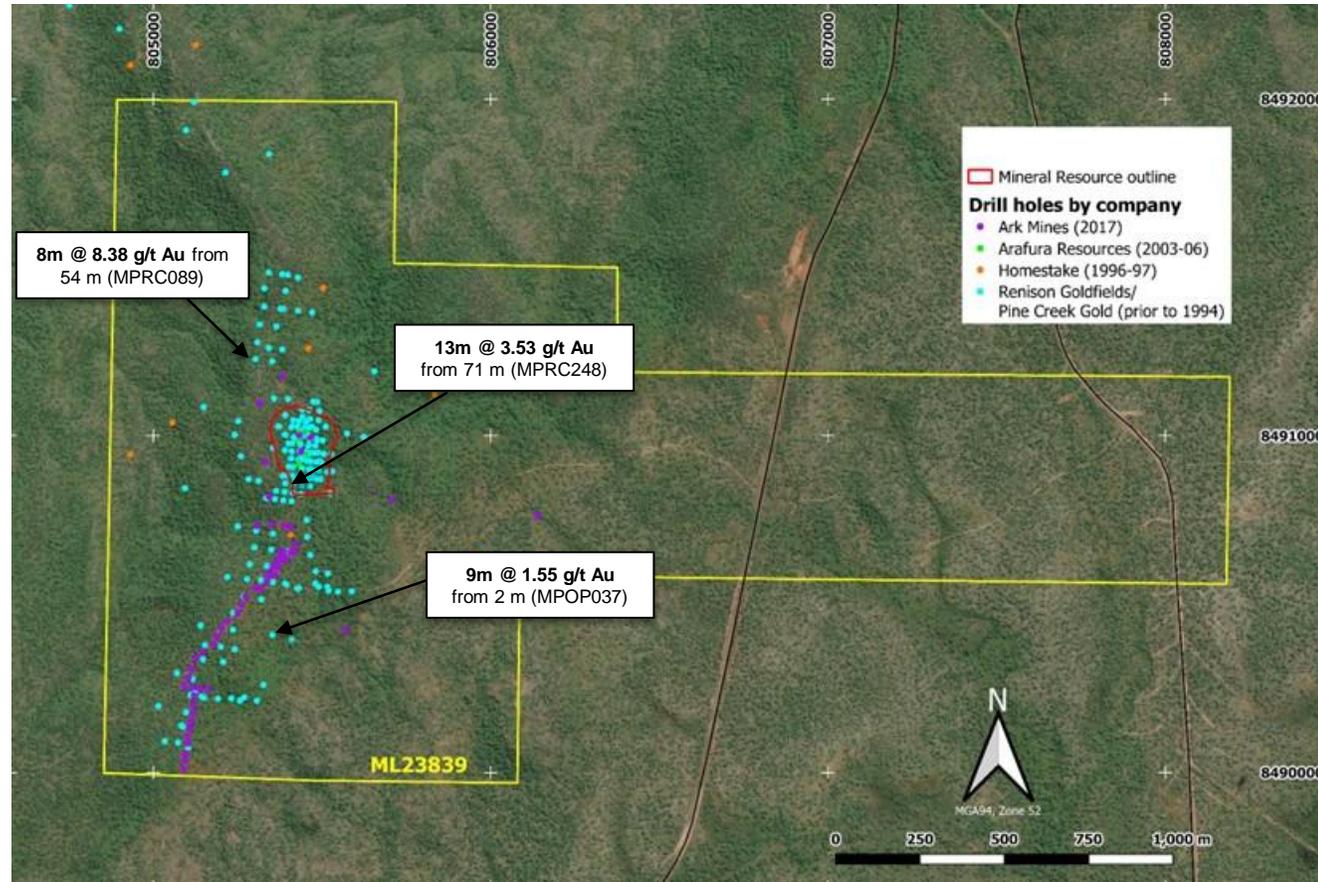
Glencoe November 2022 RC drilling, with interpreted faults shown as dashed lines

- Updated **MRE 2.1 Mt @ 1.2 g/t Au** for 79,000 oz **Au** (Measured and Indicated)¹
- Remains open with **strong exploration potential** and numerous open intercepts
- Numerous high-grade near-surface rock chips containing gold²
 - **33.1 g/t Au** in GLFS035c
 - **15.5 g/t Au** in GLFS043
 - **35.8 g/t Au** in GLFS046a
 - **15.9 g/t Au** in GLFS046c
- Near-mine RC drill program in 2022 identified extensions to defined lodes
- Mined out void to provide Project tailings and water management flexibility

1. Refer ASX Announcement 30 August 2022 further details including JORC tables
 2. Refer ASX Announcement 17 March 2022
 3. Refer ASX Announcement 16 December 2022

Mt Porter gold deposit – Newly Acquired MLs

Gold deposit <50 km by existing road SE of Fountain Head



Location map of the Mt Porter ML showing MRE outline and historic drilling

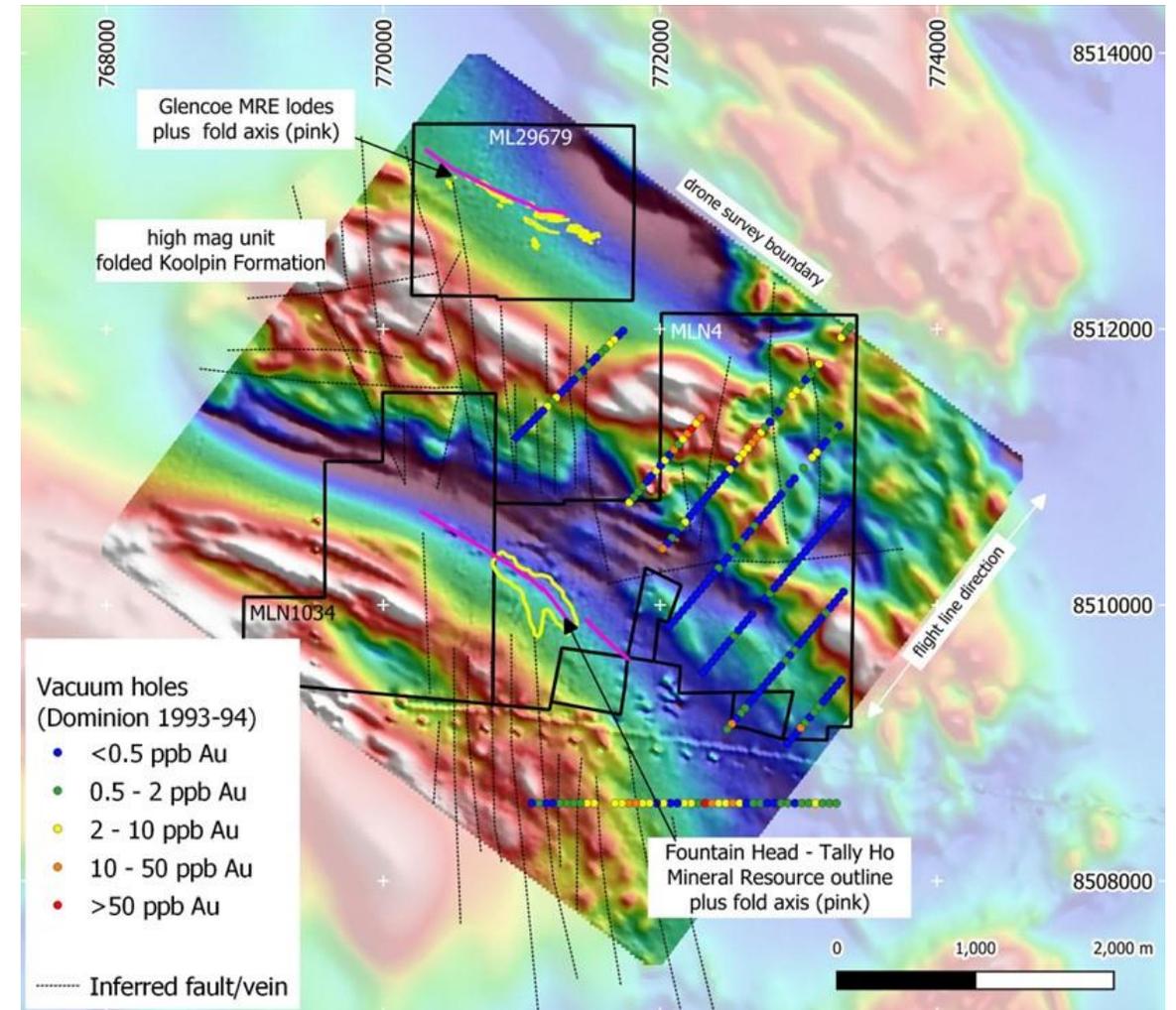
1. Refer ASX Announcement 28 September 2022 for further details including JORC tables

- Acquisition consistent with PNX's strategy to:
 - consolidate nearby mineral resources to support the proposed Project development,
 - and have significant exploration upside
- Updated **MRE 681,000 t @ 2.2 g/t Au for 48,200 oz Au** (Indicated & Inferred)¹
- Strong exploration over 1.2 km strike
- Numerous high-grade intercepts identified outside the current resource boundary
 - **13 m @ 3.53 g/t Au** from 71 m (MPRC248) – 20m west of current resource
 - **8 m @ 8.38 g/t Au** from 54 m (MPRC089) – Mt Porter North
 - **9 m @ 1.55 g/t Au** from 2 m (MPOP037) – Mt Porter South
- Conditions Precedent to be satisfied by 31 Mar'23 with Completion thereafter
- MMP updated and exploration during '23 field season

Drone-Mag Geophysics

Government Co-Funded survey

- 1,099 line-km Government co-funded drone magnetic survey flown over Hayes Creek, Fountain Head, Glencoe*
- Identified prospective targets within the same host stratigraphy of the nearby >1.2Moz Cosmo gold mine between PNX's Glencoe & Fountain Head gold deposits
- Targets appear to have the same orientation as gold-rich sheeted-quartz veins in the Tally Ho deposit, and high-grade gold in surface rock chip samples from Glencoe
- Shallow drilling and geochemistry planned ASAP after the NT wet season



Coloured Total Magnetic Intensity image for Fountain Head – Glencoe drone survey, inferred faults/veins, & historic vacuum drill gold results from 1993-94

1. Refer ASX Announcement 17 November 2022 for further details including JORC tables

Investment Summary

Robust, high-margin base metals supported by satellite gold deposits, with regional exploration upside



Five advanced gold, silver & base metals projects on 100%-owned MLs



Integrated large scale zinc-gold-silver development studies underway



Robust initial forecast production 70-80 k oz AuEq per year over >7yrs*



Large, highly prospective exploration tenure – drill ready targets & district scale discovery potential



Experienced, Board & Management Team and supportive shareholders



Significant metal endowment provides platform for growth

*Refer PNX PFS announcement 17 June 2021 for further details



Thank you

For more information:

www.pnxmetals.com.au

info@pnxmetals.com.au



Appendix

Zinc's role in a low-carbon Economy

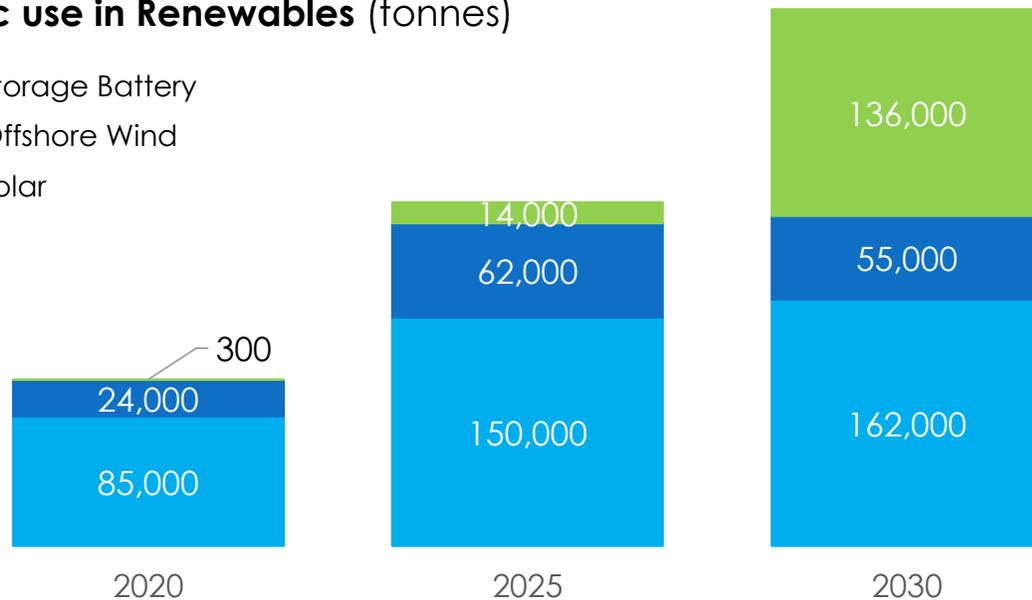
Project provides a quality zinc development opportunity to underpin future Company growth in the renewable energy sector

Growing Demand for Zinc

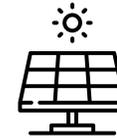
Accelerated investment and adoption of renewable energy is leading to growing zinc demand

Zinc use in Renewables (tonnes)

- Storage Battery
- Offshore Wind
- Solar



- Zinc-ion batteries are safer than lithium-ion batteries as they use a water-based chemistry, avoiding fires
- Galvanized steel requires zinc and is the preferred material used by electric vehicle manufacturers



- Zinc coatings protect solar panel fixtures and prevent rust
- A 100MWh solar power park requires 240 tonnes of zinc



- Offshore wind turbines require a zinc coating to handle extreme environmental conditions
- A 10MWh offshore turbine requires 4 tonnes of zinc

Zinc's superior ability to protect metals against corrosion and its growing role in energy storage and production makes it an essential material for the future

Source: <https://www.visualcapitalist.com/sp/understanding-zincs-role-in-a-low-carbon-economy/>

Industry Experts Developing the Fountain Head Gold Project (1/2)

Geology	Mining & Approvals	Production
<p>Graham Ascough PNX Chairman</p> <p>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.</p> <p>Dr Frank Bierlein PNX NED</p> <p>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.</p>	<p>Craig Wilson PNX Project and Infrastructure Manager</p> <p>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.</p> <p>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.</p> <p>David Browne Environmental Expert</p> <p>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.</p> <p>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.</p>	<p>James Fox PNX MD and CEO</p> <p>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.</p> <p>David Readett Processing Expert</p> <p>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.</p> <p>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.</p>

Industry Experts Developing the Fountain Head Gold Project (2/2)

Finance & Business Development

Hansjoerg 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.

Hans-jörg 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

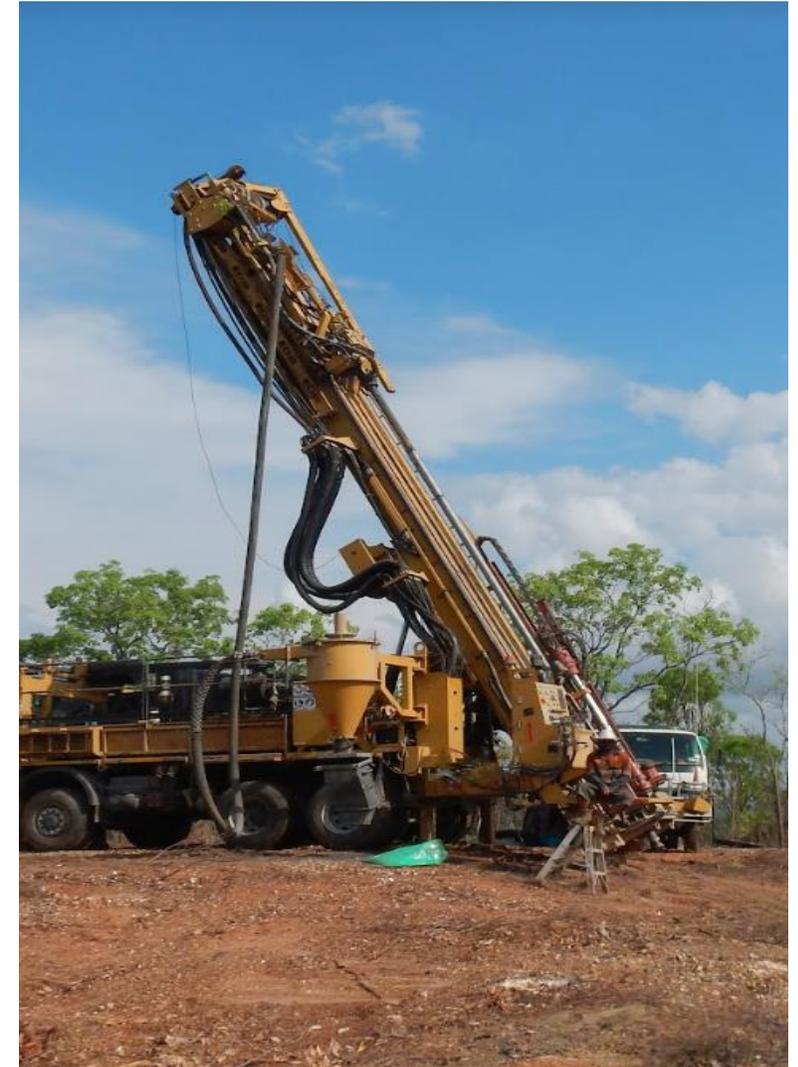
Richard Willson

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.

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 – 'New gold targets prioritised for immediate follow-up' (9 Oct 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 – 'Additional high-grade rock chips from surface at Glencoe' (17 March 2022)
- PNX ASX release – 'PNX increases NT gold exploration footprint' (28 June 2022)
- PNX ASX release – 'Significant upgrade in Glencoe gold mineral resource categorisation' (30 August 2022)
- PNX ASX release – 'PNX acquires the Mt Porter gold deposit' (28 September 2022)
- PNX Annual Report – 7 October 2022
- PNX ASX release – 'New gold target zone identified between Fountain Head & Glencoe' (17 November 2022)
- PNX ASX release – 'Drilling Extends Gold Mineralisation at Glencoe' (16 December 2022)



Fountain Head and Glencoe gold deposits¹

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.

Table 1: 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 2: Glencoe Mineral Resources by oxidation zone and JORC Classification as at 29 August 2022 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 30 August 2022 for JORC tables

JORC Classification	Measured		Indicated		Inferred		Total		
	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Au Ounces
Oxide	14,000	1.18	86,000	1.04	40,000	1.23	140,000	1.11	5,000
Transitional	144,000	1.25	449,000	1.28	107,000	1.18	700,000	1.26	28,300
Fresh	269,000	1.36	649,000	1.04	324,000	1.17	1,242,000	1.14	45,700
Total	427,000	1.32	1,184,000	1.13	471,000	1.18	2,082,000	1.18	79,000

Mr Porter gold deposit¹

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.

Table 3: Mt Porter Mineral Resources by JORC Classification as at 28 June 2022 estimated utilising a cut-off grade of >1.0 g/t Au which is consistent with the assumed open-cut mining method. See ASX Release 28 September 2020 for JORC tables and full report.

JORC Classification	Indicated		Inferred		Total		
	Tonnes (t)	Au (g/t)	Tonnes (t)	Au (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
Oxide / Transitional	70,000	1.9	7,300	2.4	77,200	2.0	4,900
Fresh	478,000	2.3	125,000	1.8	603,000	2.2	43,200
Total	548,000	2.3	133,000	1.9	681,000	2.2	48,200

Iron Blow and Mt Bonnie VMS Deposits¹ (1/2)

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.

Table 4: 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	0.04	0.06	0.09	6	1.68	2.57	1.94
	Interlude Gold	1.0	0.04	0.04	0.21	0.03	8	1.66	2.79	2.10
	Interlude Base Metal	1.0	0.12	0.12	3.52	0.32	0.14	35	0.69	5.87
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 5: 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

Iron Blow and Mt Bonnie VMS Deposits¹ (2/2)

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.

Table 6: 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 4, 5 & 6

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%