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Northern Leases Gold Exploration, Burnside, NT

- **Exploration within kilometre-scale gold corridors continues to support the potential for economically significant gold mineralisation**
- **Positive results returned from initial RC, aircore, and trenching completed at the recently discovered C6 and Bartons prospects**
- **Near-surface aircore drill results from the C6 corridor requiring follow-up include:**
  - **2 m @ 1.62 g/t Au from 22.0 m in C6AC070,**
  - **2 m @ 1.86 g/t Au from 16.0 m in C6AC086, and**
  - **2 m @ 0.96 g/t Au from surface and 4 m @ 1.60 g/t Au from 22.0 m in C6AC088**
- **Trench sampling at Bartons prospect identified high-grade gold with best results of:**
  - **5.5 m at 4.89 g/t Au from 69.0 m, including**
    - **1 m at 19.0 g/t Au from 70.0 m, and**
  - **1 m at 27.4 g/t Au from 93.0 m in Costean 2**

PNX Metals Limited (**ASX: PNX**) (“**PNX**” “the **Company**”) is pleased to announce further positive gold exploration results from its Burnside Northern Leases in the Pine Creek region of the Northern Territory (Figure 1).

The Northern Leases, a new area for exploration in 2023, host multiple kilometre-scale gold targets with the potential for economically significant gold mineralisation along the same structural corridors as the Cosmo Howley gold mine (owned by Agnico Eagle) and numerous other gold deposits.

The Company used aircore and RC drilling to test for depth continuity of mineralisation in fresh-rock below weathered gold-rich massive sulphide veins mapped in costeans, determine the orientation of bedrock below the weathered zone, and in conjunction with the drone-mag survey, improve the regional geological model for future targeting.

PNX Chairman Graham Ascough said: *“The early phase of regional exploration in the Northern Leases in 2023 has identified two prospective new gold corridors with kilometre scale targets at C6 and Bartons. A significant mineralised footprint with high-grade gold was defined through surface sampling, and parts of the area were subsequently tested with RC and aircore drilling. The source of the surface mineralisation has not yet been identified. Ongoing exploration will continue to use various geological vectors as targeting tools, to explain the relationship between the high-grade surface mineralisation and potential bedrock sources.”*

Background

Surface mapping and sampling by PNX in 2023 highlighted several north-south-trending gold corridors, including C6 and Bartons-Brumby (Figure 1; refer ASX release 13 February 2023).

PNX previously reported gold assays from surface rock-chips, trench sampling and aircore drilling with a focus on the C6 gold-rich gossan (refer ASX releases 13 February 2023, 31 May 2023, 13 June 2023, 20 July 2023, 29 August 2023, and 18 October 2023). Results reported below include assays from RC drilling at the C6 Prospect, reconnaissance aircore drilling along the C6 and Bartons gold corridors and trenching at the Bartons Prospect.

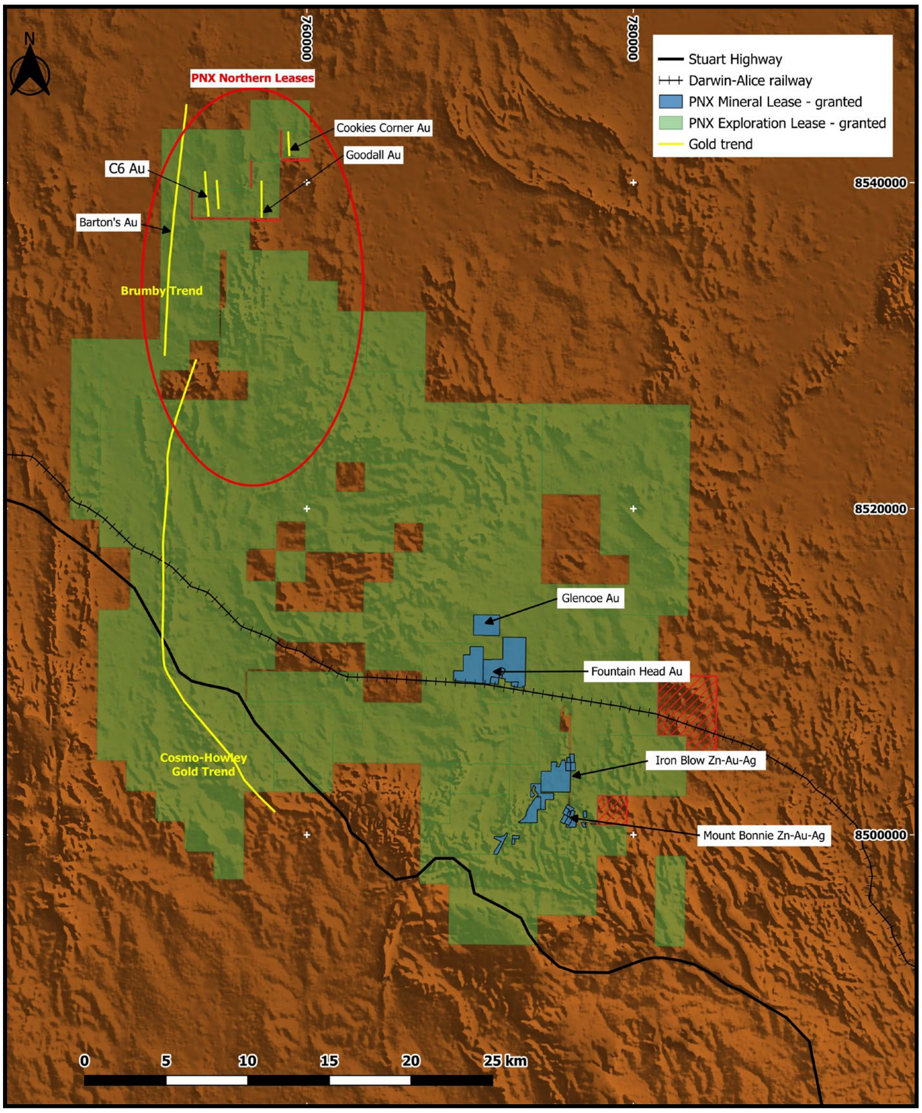

Figure 1: Location of the Northern Leases and main prospects within PNX's Burnside exploration project.

C6 Prospect – RC Drilling

The C6 gold-rich surface gossan, where multiple rock-chip samples with assay grades exceeding 100 g/t gold were returned (refer ASX releases 31 May 2023 and 20 July 2023), is interpreted to be the weathered remnants of massive sulphide veins.

A limited program of 7 RC drill holes for a total of 990 m was completed to test the bedrock beneath the main C6 gossan (Table 1). Importantly, drilling to date has only tested a small portion (~250 m) of the extensive C6 corridor and further work is warranted. Significant RC drill intercepts include:

- 2 m @ 1.02 g/t Au from 26.0 m and 2 m @ 1.05 g/t Au from 33.0 m in C6RC002, and
- 1 m @ 1.51 g/t Au from 34.0 m in C6RC006.

The drilling intersected a consistent west-dipping stratigraphy of thick greywacke and shale units consistent with the western limb of a large-scale anticline. Intervals containing varying abundances of quartz veins most common near lithological contacts. Sulphide-rich veins with pyrite, arsenopyrite, pyrrhotite and chalcopyrite were noted in the upper few metres of the uppermost thick shale unit.

Gold is associated with these sulphide-bearing intervals, though the high grades observed at surface and in the trenches were not replicated. Assessment of the results is ongoing to further understand the relationship between the high gold grades observed at surface and the relatively narrow intervals of lower grade gold mineralisation observed in drilling.

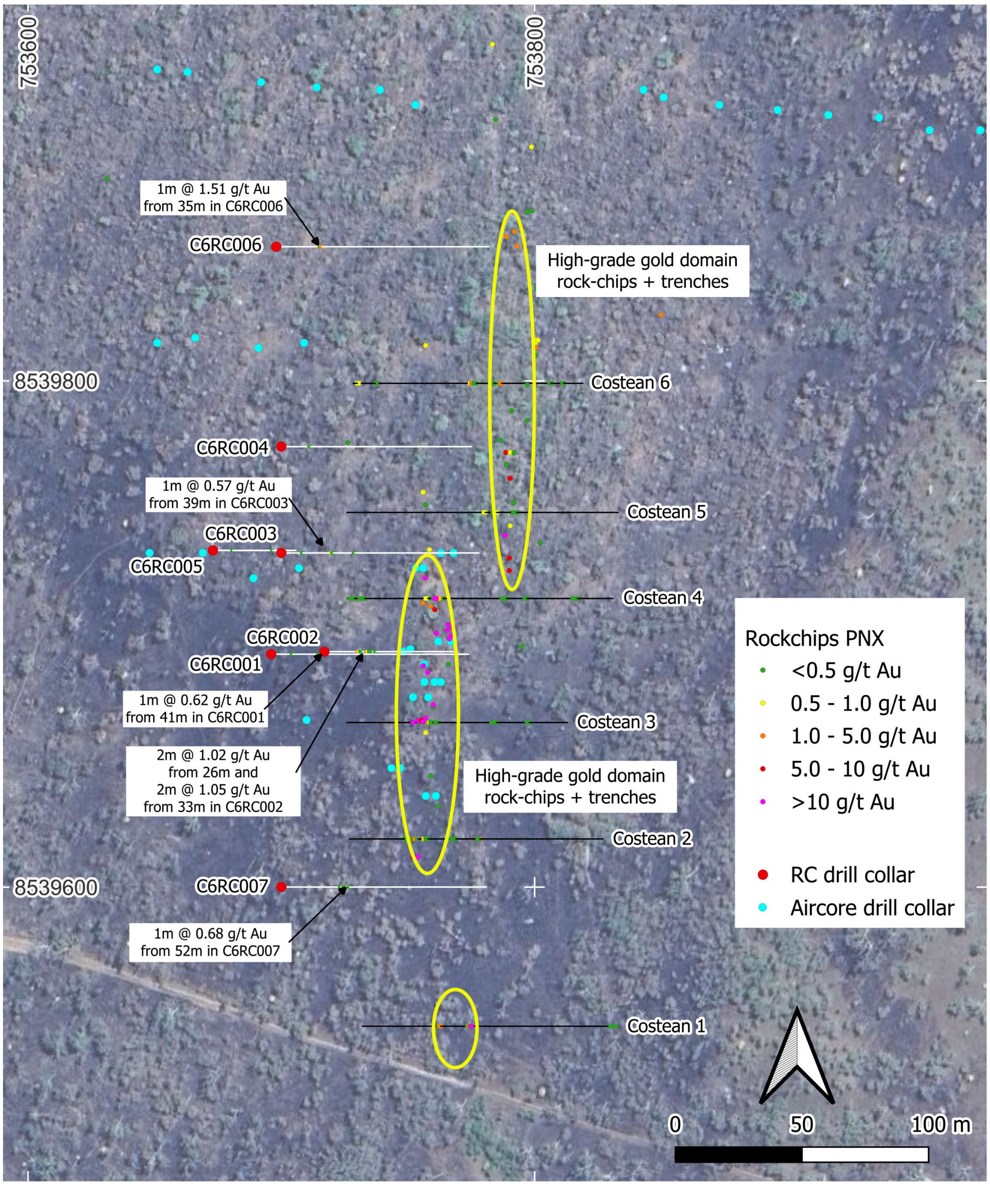

Figure 2: Details of C6N prospect showing recent RC drilling in relation to surface and trench gold samples. Aircore collars and traces shown in greater detail in Figure 3.

C6 Prospect – Aircore Drilling

Widespread surface samples exceeding 10 g/t gold indicate that the gold mineralisation at C6 extends over a 3 km strike, with numerous areas requiring further assessment and testing (see ASX release 18 October 2023).

Reconnaissance aircore drilling tested part of this corridor with 97 drillholes (C6AC011-107; nominal 200 m line-spacing, 20 m collar-spacing; total of 2,205 m; Table 2) covering an approximate 1,050 m-long, 390 m-wide zone.

Holes were drilled at an angle of 60° to the east to refusal with depths varying between 11 and 59 m. The drill orientation cuts the general geological trend and dominant quartz veins known to host gold in the area. The majority of holes intersected quartz veins containing of pyrite, arsenopyrite and chlorite. Anomalous gold results from aircore drilling include:

- 1 m @ 0.51 g/t Au from 8.0 m in C6AC014,
- 1 m @ 0.57 g/t Au from 1.0 m in C6AC025,
- 8 m @ 0.49 g/t Au from 8.0 m in C6AC068,
- 2 m @ 1.62 g/t Au from 22.0 m in C6AC070,
- 2 m @ 1.86 g/t Au from 16.0 m in C6AC086, and
- 2 m @ 0.96 g/t Au from surface and 4 m @ 1.60 g/t Au from 22.0 m in C6AC088.

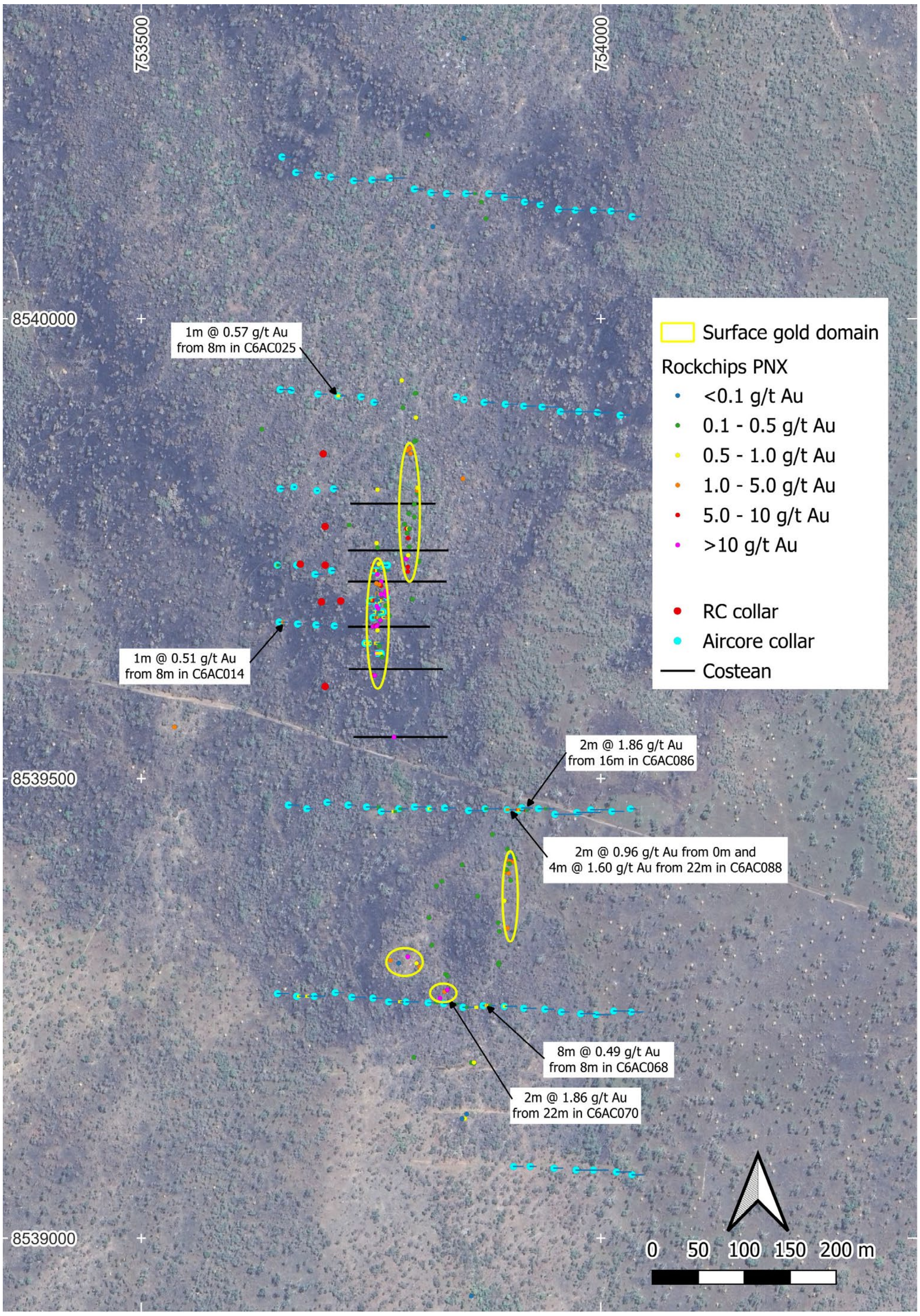

Figure 3: Reconnaissance aircore drilling at the C6 prospect showing rock-chip samples, trenches and RC drill collars.

Bartons Prospect – Trenching and Aircore Drilling

At Bartons, two costeans (surface trenches) were excavated where high-grade gold was returned from surface samples collected by PNX and historic drilling (Figure 4). The geology in the trenches is complex with numerous faults dissecting the area and quartz veins having variable geometries, including vertical and flat. Results in the costeans (reported horizontally East-West) included:

- 5.5 m at 4.89 g/t Au from 69.0 m, including
    - 1 m at 19.0 g/t Au from 70.0 m, and
- 1 m at 27.4 g/t Au from 93.0 m in Costean 2.

Along the immediate Bartons gold corridor 37 aircore drillholes covering an approximate 900 m-long, 200 m-wide area (nominal 200 m line-spacing; 40 m collar-spacing) were complete with no material gold grades intersected.

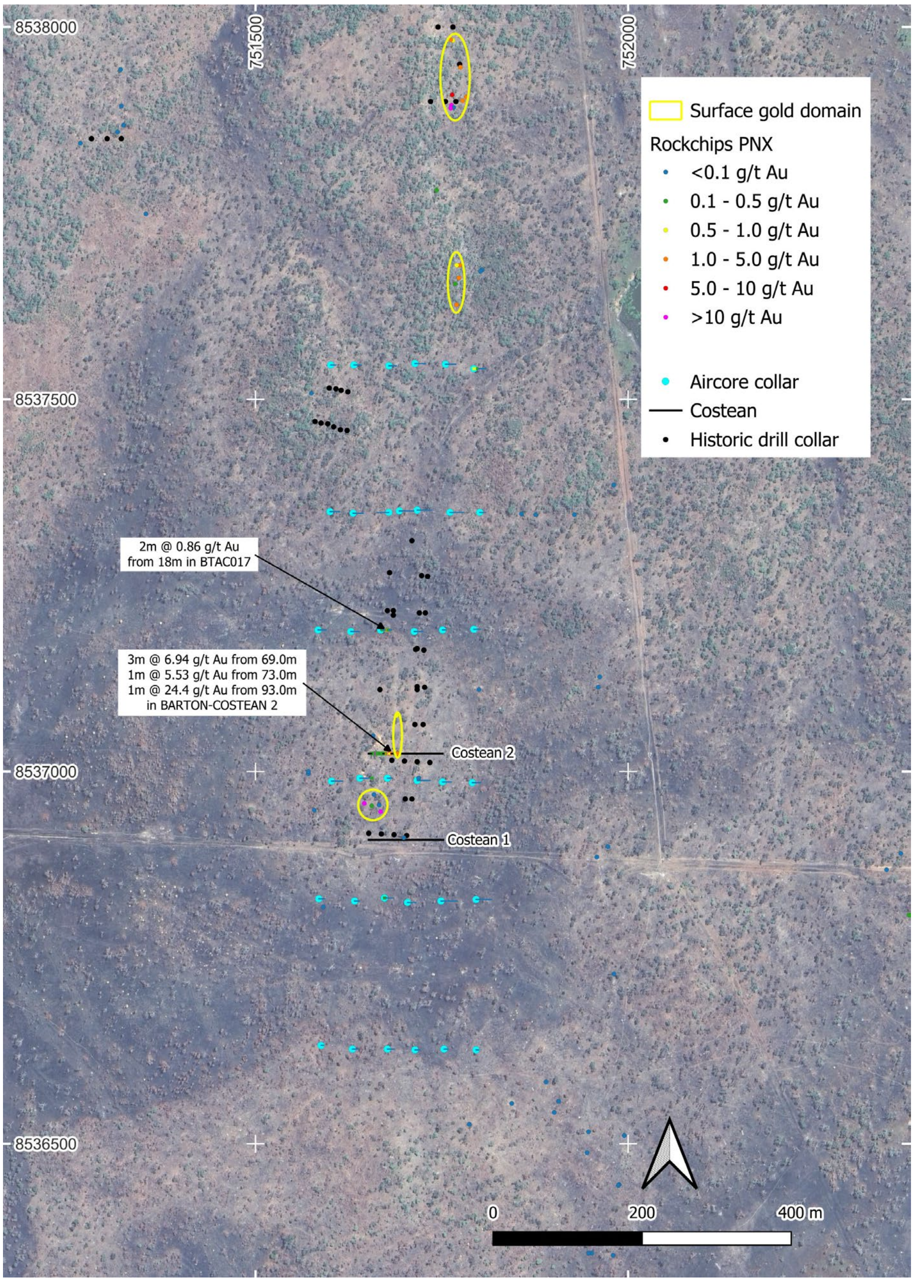

Figure 4: Reconnaissance aircore drilling and trenching at Bartons prospect. Rock-chips. Surface gold domains defined by rock-chips and historic drill collars also shown. Same colour scale used for gold in all items.

Next steps

The 2023 exploration program on the Northern Leases was successful in identifying two new gold corridors including the discovery of the C6 high-grade gold gossan at surface, and a significant mineralised footprint of gold in outcrop traced over ~3 km N-S strike extent.

The initial RC and aircore drilling at C6 and Bartons has not yet explained the source of the high-grade gold observed at surface, though several areas of elevated gold were intersected that require further assessment.

A thorough review is currently underway, including integrating recent drone magnetic data with the new geological data from drilling, to improve geological interpretation and the exploration strategy for further testing of this emerging area.

With the Northern Territory wet season underway, regional access for on-ground exploration is limited and this period will be used to enhance the Company's rapidly growing Uranium projects (refer ASX release 20 December 2023 'Priority Uranium Targets Identified During Evaluation of Thunderball Uranium Deposit') and continue planning for the upcoming gold exploration season at the Northern Leases where the potential for economic gold discoveries remain strong.

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 and shareholder 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.

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

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Table 1: *Significant gold intercepts for C6 RC drilling; cut-off grade = 0.5 g/t Au. Note: Au assays for each sample (i.e., initial routine assay plus any lab repeats) have been averaged. These were then averaged across the intercept and weighted by their sample lengths to populate the 'Au g/t' field. Those highlighted are above 2.0 g/t gold. NSI = no significant intercept. Datum = GDA94, Zone 52.*

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Azimuth (mag)	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
C6RC001	RC	753,696	8,539,692	54	092.5	-60	156	41.0	42.0	1.0	0.62
C6RC002	RC	753,717	8,539,693	54	092.5	-60	102	26.0	28.0	2.0	1.02
								33.0	35.0	2.0	1.05
C6RC003	RC	753,700	8,539,732	50	092.5	-60	156	39.0	40.0	1.0	0.57
C6RC004	RC	753,700	8,539,774	46	092.5	-60	150	NSI			
C6RC005	RC	753,673	8,539,733	53	092.5	-70	96	NSI			
C6RC006	RC	753,698	8,539,853	53	092.5	-60	168	35.0	36.0	1.0	1.51
C6RC007	RC	753,700	8,539,600	51	092.5	-60	162	52.0	53.0	1.0	0.68

Table 2: *Significant gold intercepts for C6 and Bartons aircore drilling; cut-off grade = 0.5 g/t Au. Note: Au assays for each sample (i.e., initial routine assay plus any lab repeats) have been averaged. These were then averaged across the intercept and weighted by their sample lengths to populate the 'Au g/t' field.. NSI = no significant intercept. Datum = GDA94, Zone 52.*

Hole ID	Type	Easting (m)	Northing (m)	RL (m)	Azimuth (mag)	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
C6AC014	AC	753,650	8,539,665	51	092.5	-60	23	8.0	9.0	1.0	0.51
C6AC025	AC	753,710	8,539,915	55	092.5	-60	23	1.0	2.0	1.0	0.57
C6AC045	AC	753,934	8,540,124	55	092.5	-60	23	NSI			
C6AC046	AC	753,917	8,540,127	55	092.5	-60	23	NSI			
C6AC047	AC	753,895	8,540,132	55	092.5	-60	23	NSI			
C6AC04B	AC	753,878	8,540,136	54	092.5	-60	37	NSI			
C6AC049	AC	753,853	8,540,136	55	092.5	-60	23	NSI			
C6AC050	AC	753,832	8,540,136	47	092.5	-60	17	NSI			
C6AC051	AC	753,815	8,540,137	47	092.5	-60	14	NSI			
C6AC052	AC	753,797	8,540,141	49	092.5	-60	20	NSI			
C6AC053	AC	753,770	8,540,153	49	092.5	-60	20	NSI			
C6AC054	AC	753,751	8,540,151	49	092.5	-60	20	NSI			
C6AC055	AC	753,731	8,540,150	48	092.5	-60	20	NSI			
C6AC056	AC	753,706	8,540,154	48	092.5	-60	20	NSI			
C6AC057	AC	753,692	8,540,156	50	092.5	-60	14	NSI			
C6AC058	AC	753,668	8,540,159	50	092.5	-60	15	NSI			
C6AC059	AC	753,653	8,540,176	51	092.5	-60	24	NSI			
C6AC060	AC	754,033	8,539,246	54	092.5	-60	26	NSI			
C6AC061	AC	754,014	8,539,247	56	092.5	-60	33	NSI			
C6AC062	AC	753,995	8,539,243	57	092.5	-60	31	NSI			
C6AC063	AC	753,978	8,539,244	57	092.5	-60	31	NSI			

C6AC064	AC	753,957	8,539,246	57	092.5	-60	17	NSI			
C6AC065	AC	753,939	8,539,249	55	092.5	-60	20	NSI			
C6AC066	AC	753,916	8,539,250	55	092.5	-60	27	NSI			
C6AC067	AC	753,895	8,539,252	54	092.5	-60	27	NSI			
C6AC068	AC	753,872	8,539,253	57	092.5	-60	26	10.0	12.0	2.0	0.68
C6AC069	AC	753,850	8,539,251	56	092.5	-60	30	NSI			
C6AC070	AC	753,829	8,539,255	53	092.5	-60	37	23.0	25.0	2.0	2.55
C6AC071	AC	753,812	8,539,256	53	092.5	-60	29	NSI			
C6AC072	AC	753,788	8,539,257	55	092.5	-60	28	NSI			
C6AC073	AC	753,769	8,539,257	56	092.5	-60	32	NSI			
C6AC074	AC	753,752	8,539,261	53	092.5	-60	21	NSI			
C6AC075	AC	753,729	8,539,262	54	092.5	-60	30	NSI			
C6AC076	AC	753,711	8,539,267	54	092.5	-60	18	NSI			
C6AC077	AC	753,688	8,539,263	55	092.5	-60	25	NSI			
C6AC078	AC	753,669	8,539,263	56	092.5	-60	33	NSI			
C6AC079	AC	753,648	8,539,266	57	092.5	-60	24	NSI			
C6AC080	AC	754,032	8,539,467	51	092.5	-60	11	NSI			
C6AC081	AC	754,012	8,539,464	51	092.5	-60	26	NSI			
C6AC082	AC	753,989	8,539,466	48	092.5	-60	37	NSI			
C6AC083	AC	753,974	8,539,463	52	092.5	-60	51	NSI			
C6AC084	AC	753,950	8,539,461	52	092.5	-60	59	NSI			
C6AC085	AC	753,932	8,539,467	52	092.5	-60	34	NSI			
C6AC086	AC	753,910	8,539,465	55	092.5	-60	22	16.0	18.0	2.0	2.50
C6AC087	AC	753,914	8,539,468	55	092.5	-60	23	NSI			
C6AC088	AC	753,898	8,539,466	55	092.5	-60	26	1.0	2.0	1.0	1.71
								23.0	26.0 EOH	3.0	2.79
C6AC089	AC	753,874	8,539,467	54	092.5	-60	30	NSI			
C6AC090	AC	753,856	8,539,465	50	092.5	-60	30	NSI			
C6AC091	AC	753,830	8,539,468	53	092.5	-60	23	NSI			
C6AC092	AC	753,813	8,539,467	56	092.5	-60	15	NSI			
C6AC093	AC	753,797	8,539,469	58	092.5	-60	26	NSI			
C6AC094	AC	753,780	8,539,467	56	092.5	-60	21	NSI			
C6AC095	AC	753,761	8,539,464	54	092.5	-60	31	27.0	29.0	2.0	1.24
C6AC096	AC	753,745	8,539,469	60	092.5	-60	30	NSI			
C6AC097	AC	753,725	8,539,471	56	092.5	-60	11	NSI			
C6AC098	AC	753,702	8,539,474	60	092.5	-60	11	NSI			
C6AC099	AC	753,680	8,539,467	58	092.5	-60	14	NSI			
C6AC100	AC	753,660	8,539,471	63	092.5	-60	23	NSI			
C6AC101	AC	754,034	8,539,069	51	092.5	-60	24	NSI			
C6AC102	AC	754,017	8,539,072	53	092.5	-60	32	NSI			
C6AC103	AC	753,992	8,539,074	55	092.5	-60	32	NSI			

C6AC104	AC	753,973	8,539,074	56	092.5	-60	37	NSI			
C6AC105	AC	753,949	8,539,076	59	092.5	-60	19	NSI			
C6AC106	AC	753,923	8,53,9078	64	092.5	-60	13	NSI			
C6AC107	AC	753,905	8,539,078	61	092.5	-60	21	NSI			
BTAC001	AC	751,793	8,537,541	55	092.5	-60	33	NSI			
BTAC002	AC	751,755	8,537,547	53	092.5	-60	28	NSI			
BTAC003	AC	751,714	8,537,548	56	092.5	-60	29	NSI			
BTAC004	AC	751,679	8,537,545	60	092.5	-60	20	NSI			
BTAC005	AC	751,632	8,537,546	63	092.5	-60	20	NSI			
BTAC006	AC	751,601	8,537,546	65	092.5	-60	14	NSI			
BTAC007	AC	751,801	8,537,348	58	092.5	-60	16	NSI			
BTAC008	AC	751,761	8,537,348	60	092.5	-60	37	NSI			
BTAC009	AC	751,717	8,537,351	59	092.5	-60	38	NSI			
BTAC010	AC	751,693	8,537,350	62	092.5	-60	39	NSI			
BTAC011	AC	751,631	8,537,347	61	092.5	-60	27	NSI			
BTAC012	AC	751,600	8,537,349	59	092.5	-60	26	NSI			
BTAC013	AC	751,679	8,537,348	61	272.5	-60	32	NSI			
BTAC014	AC	751,793	8,537,191	56	092.5	-60	18	NSI			
BTAC015	AC	751,751	8,537,190	56	092.5	-60	10	NSI			
BTAC016	AC	751,713	8,537,188	56	092.5	-60	24	NSI			
BTAC017	AC	751,668	8,537,190	62	092.5	-60	29	18.0	20.0	2.0	0.86
BTAC018	AC	751,628	8,537,188	57	092.5	-60	23	NSI			
BTAC019	AC	751,584	8,537,190	53	092.5	-60	22	NSI			
BTAC020	AC	751,791	8,536,985	56	092.5	-60	22	NSI			
BTAC021	AC	751,751	8,536,986	59	092.5	-60	24	NSI			
BTAC022	AC	751,717	8,536,988	62	092.5	-60	35	NSI			
BTAC023	AC	751,677	8,536,991	59	092.5	-60	14	NSI			
BTAC024	AC	751,640	8,536,991	59	092.5	-60	33	NSI			
BTAC025	AC	751,602	8,536,987	61	092.5	-60	30	NSI			
BTAC026	AC	751,796	8,536,828	51	092.5	-60	42	NSI			
BTAC027	AC	751,749	8,536,826	53	092.5	-60	43	NSI			
BTAC028	AC	751,704	8,536,824	51	092.5	-60	23	NSI			
BTAC029	AC	751,673	8,536,830	48	092.5	-60	25	NSI			
BTAC030	AC	751,633	8,536,826	49	092.5	-60	13	NSI			
BTAC031	AC	751,585	8,536,829	48	092.5	-60	16	NSI			
BTAC032	AC	751,796	8,536,626	51	092.5	-60	7	NSI			
BTAC033	AC	751,753	8,536,627	49	092.5	-60	12	NSI			
BTAC034	AC	751,714	8,536,626	49	092.5	-60	14	NSI			
BTAC035	AC	751,677	8,536,627	49	092.5	-60	18	NSI			
BTAC036	AC	751,630	8,536,627	49	092.5	-60	16	NSI			
BTAC037	AC	751,588	8,536,632	50	092.5	-60	7	NIS			

Table 3: *Significant gold intercepts for Costean 1 and 2 at Bartons prospect. Gold assays for each sample (i.e., initial routine assay plus any lab repeats) have been averaged. Those highlighted are above 10 g/t Au. NSI = no significant intercept. datum = GDA94, Zone 52*

Costean ID	Easting (m)	Northing (m)	RL (m)	Azimuth (mag)	Total Width (m)	Location in Costean	From (m)	To (m)	Interval (m)	Au (g/t)
Bartons Costean 1	751,752	8,536,908	52	272.5	100	South Wall	NSI			
Bartons Costean 2	751,751	8,537,024	55	272.5	99	South Wall	69.0	69.5	0.5	1.75
							70.0	70.5	0.5	22.7
							70.5	71.0	0.5	15.2
							71.0	71.5	0.5	1.17
							71.5	72.0	0.5	0.64
							73.0	73.5	0.5	1.17
							73.5	74.0	0.5	9.89
							74.0	74.5	0.5	0.83
							93.0	94.0	1.0	24.4
						North Wall	58.0	58.1	0.1	7.46
							83.0	84.0	1.0	13.5

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• *Costean, and aircore (AC) and reverse-circulation (RC) drill samples were collected by PNX staff and Northern Geological Consultants.* • *Costeans were dug to about 2 m deep exposing at least 1 m of weathered bedrock.* • *Costeans were channel-sampled continuously along the lower part of the south face, with additional samples collected from the north face across selected prospective zone.* • *Costean samples were collected at 2.0, 1.0 and 0.5 m lengths depending on the prospectivity assessed by the sampling geologist.* • *AC was drilled to blade refusal, which, depending on rock type, is typically near the base of the weathered domain. A hammer was used at the onsite geologist's discretion to penetrate hard near-surface material where encountered.* • *Costean, AC and RC samples between 0.5 and 3 kg were collected for laboratory analysis.* • *AC and RC samples were collected using a cone splitter attached to the drill-rig.* • *AC assay samples reported are from 1.0 m intervals, which were resampled after an original 2.0 m composite sample assay.* • *RC assay samples reported are from original 1.0 m intervals.* • *Sample information, including lithological descriptions, were collected at the time of sampling.* • *All AC and RC drill samples have been archived.* • *Costean, AC and RC samples were submitted to Northern Australia Laboratory (NAL) in Pine Creek, Northern Territory for assay.*
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• *Costeans were dug to about 2 m deep exposing at least 1 m of weathered bedrock.* • *Drilling was carried out by Australian Mineral and Water Drilling Pty Ltd using a truck-mounted Metzke-Schramm KD150 for AC and a truck-mounted Metzke RCD250 for RC.* • *All AC drilling was from surface with an 86 mm blade bit. A hammer bit*

Criteria	JORC Code explanation	Commentary
		was used in places. • *All RC drilling was from surface with a 5.25" bit with a face sampling hammer.* • *The drill rig was oriented using a handheld compass.* • *No downhole surveys were taken for AC drilling.* • *For RC drilling a Reflex downhole survey instrument was used to take single shot positional surveys approximately every 30 m downhole and also at 12 m downhole depth.*
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximize sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• *The costeans reveal 100% bedrock along the traverse.* • *Channel sampling was undertaken by an experienced geologist with hand tools.* • *AC and RC sample recovery was estimated visually based on volume of material in bags. In general, recoveries were consistently very high.* • *AC holes were drilled to blade-refusal and no significant volumes of water were encountered.* • *RC holes were drilled to predetermined depths based on the geological model with the on-site geologist extending holes where warranted.* • *There is no obvious bias in the sampling.*
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• *Bedrock and regolith in the costeans have been logged in detail with structural measurements taken of various geological features.* • *Logging of the costeans is quantitative.* • *All costeans have been photographed.* • *All AC and RC chips are logged by the onsite geologist at 1 m intervals. Chip trays are photographed and retained.* • *Logging fields include lithology, colour, grainsize, texture, vein abundance, sulphide type and abundance, alteration, recovery and moisture.*
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the	• *Costeans were channel-sampled continuously along the lower part of the south face, with additional samples collected from the north face across prospective zones.* • *Costean samples were collected at 2.0, 1.0 and 0.5 m lengths depending on the prospectivity assessed by the sampling geologist.* • *Sampling of highly prospective zones was also undertaken across the other costean face to measure gold variability.* • *AC assay samples were collected at either 1.0 or 2.0 m intervals using a cone splitter attached to the drill-rig. Where 2.0 m composite samples*

Criteria	JORC Code explanation	Commentary
	in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	*returned anomalous gold the intervals were resampled at 1.0 m intervals by submitting the entire drilling residue to the laboratory.* • *RC assay samples were collected at 1.0 m intervals using a cone splitter attached to the drill-rig.* • *Costean, AC and RC samples between 0.5 and 3 kg were collected for laboratory analysis.* • *The AC sample splitter was cleaned with compressed air at the end of each rod (3 m) to reduce sample contamination.* • *The RC sample splitter was cleaned with compressed air at the end of each rod (6 m) to reduce sample contamination.* • *Individual samples were placed in individual sample bags and clearly identified prior to submission to the laboratory for assay.*
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• *PNX inserted QAQC samples (blanks, duplicates, standards) at regular intervals for the costeans, AC and RC samples.* • *PNX costeans, AC and RC samples were submitted to Northern Australia Laboratory (NAL) in Pine Creek, Northern Territory for assay.* • *Samples were dried, roll-crushed to -2mm, split to 1kg and pulverized to -100µm in a Keegormill.* • *Samples were assayed for gold only.* • *NAL used the gold assay method FA40 (Fire Assay 40 g) with AAS finish. Detection limits are 0.01 ppm.* • *Repeat gold assays (laboratory duplicate obtained from a new 40 g sample charge) were completed on numerous selected samples.* • *Results given in the main text of the Announcement are the average of results where repeat assays were taken. All results have been rounded to two decimal places in ppm, except samples exceeding 10 ppm gold which have been rounded to one decimal place.* • *All significant results are shown in Tables 1,2 and 3 of the Announcement.* • *The remaining pulp sample has been kept for future reference/assay.*
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• *Significant results in this Report have been verified by PNX's Exploration Manager.* • *Resampling has only been completed on anomalous AC 2.0 m composites.* • *There have been no resamples of RC drilling.* • *No external laboratory assays (umpire samples) have been carried out.*

Criteria	JORC Code explanation	Commentary
		• *All PNX costeans. AC and RC data (field and assay) are received as MS Excel spreadsheets and are compiled for eventual storage in an MS Access database.* • *All historic soil and drill data have been transcribed from statutory reports obtained from the Northern Territory Mines Department via their publicly available GEMIS system. Some of the drill collar and soil data are available on the Northern Territory Geological Survey's STRIKE system.* • *It is not known whether any adjustments were made to the historic data.*
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• *Costean start-points and AC and RC collar locations are quoted using the GDA94 datum (Zone 52).* • *Costean start-points and AC and RC collars were located using a handheld GPS.* • *Drill holes were oriented using a handheld compass.* • *Downhole surveys were only taken for RC drilling.*
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• *AC drilling at C6 was generally spaced 20 m apart and drilled at 60° to the east.* • *AC drilling at Bartons was generally spaced 40 m apart and drilled at 60° to the east.* • *PNX's costean and AC and RC drilling are reconnaissance in nature and are not considered sufficient to establish the degree of geological and grade continuity appropriate for a Mineral Resource and Ore Reserve estimation.* • *Sample compositing has not been applied to the results reported herein.*
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• *PNX costeans and AC and RC drillholes cut across lithological boundaries, significant quartz veins and numerous geological structures at approximate right angles and thus provide near true-width measurements.* • *It is not known whether the relationship between the drilling orientation and the orientation of mineralised structures has introduced sampling bias.*
Sample security	• The measures taken to ensure sample security.	• *PNX costeans, AC and RC samples were placed inside individual calico bags at time of collection and transported by PNX personnel to NAL upon completion of the sampling program.*

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• *No audits have been carried out at this point.*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• *The Announcement covers granted Exploration Licences EL31099 and EL31839 (100% owned by PNX Metals Ltd), and EL10012 (90% owned by PNX Metals Ltd and 10% owned by NT Mining Operations Ltd (subsidiary of Agnico Eagle Australia)) (see ASX 14 August 2014 and 12 December 2016).* • *All Exploration Leases are situated within Bridge Creek (Perpetual Pastoral Lease 1213, NT Portion 6299) and Mt Ringwood Stations (Perpetual Pastoral Lease 1212, NT Portion 6298).* • *PNX has permission from the pastoral lease owners to access the areas. There are no formal landowner access agreements in place.* • *A Native Title claim has been recently lodged over the Bridge Creek Pastoral Lease (NTD6/2023). There are no Native Title claims over Mount Ringwood Station.* • *The tenements are in good standing and no known impediments exist.*
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• *Significant exploration in the area has been completed by four companies:* o *WR Grace Australia (1980-1985)* o *WMC Resources (1985-1990)* o *Acacia Resources (1995–1999)* o *Territory Uranium Corporation (2007-2012)* • *Historic company reports with the data referenced in this Announcement are publicly available via the Northern Territory Mines Department's GEMIS system.* • *The Goodall Gold Deposit was discovered by WG Grace Australia and delineated and mined by Western Mining Resources.* • *No other deposits are known in the immediate area, though there are*

Criteria	JORC Code explanation	Commentary
		many gold deposits within the Pine Creek Orogen.
Geology	• Deposit type, geological setting and style of mineralisation.	• *The area described in the Announcement is within the Central Domain of the Pine Creek Orogen, Northern Territory, Australia.* • *The geology comprises Paleoproterozoic metasediments.* • *At the C6 and Bartons prospects, costeans and AC/RC drilling reveal packages of greywacke, siltstone and mudstone of low metamorphic grade.* • *The stratigraphy in the project area, as shown in geological maps published by government geological surveys, is exclusively Burrell Creek Formation, which is part of the Finniss River Group.* • *There is less than 50% outcrop in the project area.* • *The Burrell Creek Formation has been moderately to tightly folded along multiple north-trending axes and metamorphosed to sub- to lower greenschist facies within the project area.* • *Structural information cannot be obtained from AC or RC drilling.* • *Gold mineralisation is found in many stratigraphic units in the Pine Creek Orogen, including the Burrell Creek Formation.* • *Gold mineralisation is commonly associated with anticline fold hinges.* • *Gold is either in or near quartz veins or along sedimentary beds within these fold axes.* • *Other geometries of gold-bearing quartz veins, such as the Tally Ho lodes at Fountain Head, are also known. This gold mineralisation is associated with sheeted quartz veins.* • *Gold-bearing quartz veins and associated sericite-chlorite-pyrite alteration overprint both the peak metamorphic minerals that define axial planar cleavages and the metamorphic minerals formed in the contact aureole around large granite bodies.* • *The specific setting of the gold mineralisation at the C6 and Bartons prospects has not been established, though early evidence suggests it is related to high-sulphidation quartz veins, similar to many other gold deposits in the Pine Creek area.*
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information	• *The relevant information is provided in Tables 1-3 of the Announcement.*

Criteria	JORC Code explanation	Commentary
	for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• *No weighting methods or other aggregation methods have been applied.*
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• *All significant intersections in the Announcement are quoted as across costean widths, which is also true width.* • *It is assumed that widths quoted for the AC and RC drilling approximate true width.*
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• *Detailed maps are presented within the body of this Announcement.*
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• *All matters of importance have been included.*
Other substantive	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density,	• *All relevant available information has been included.*

Criteria	JORC Code explanation	*Commentary*
exploration data	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• *Details of planned work are presented in the body this Announcement.*