Level 1, 135 Fullarton Road
Rose Park, SA 5067
Australia

Telephone +61 (0) 8 8364 3188
Facsimile +61 (0) 8 8364 4288

info@pnxmetals.com.au
www.pnxmetals.com.au

ASX Announcement
19 December 2016

New gold and zinc sulphides drilled at Moline, NT

- **First drilling at Moline prospect intersected zinc-gold-silver-lead rich sulphides in MORC003, including:**
  - **2m @ 4.66g/t Au, 177g/t Ag, 4.92% Zn, and 4.41% Pb from 89m**
  - **Mineralisation remains open down-dip and along strike**
- **A broad zone of near-surface gold and zinc mineralisation drilled at the Tumbling Dice prospect, MORC010 intersected:**
  - **30m @ 2.29g/t Au and 0.70% Zn from 78m down hole, including;**
    - **3m @ 6.58g/t from 100m**
- **These results highlight the potential for the Moline area to host mineralisation similar to PNX's Hayes Creek Project**
- **Further analysis and modelling of the data will proceed before a follow-up drill program is planned for the 2017 dry season**

PNX Metals Limited **(ASX: PNX)** is pleased to advise that it has intersected gold and base metals mineralisation in its first drill program at the Moline Exploration Project (MLN1059), located less than 1.5km off the Kakadu Highway, and approximately 65km to the east of the Hayes Creek gold-silver-zinc Project in the Pine Creek region of the Northern Territory (Figures 1 and 5). The Moline Project comprises four key prospects: Moline, School, Tumbling Dice, and Hercules.

A total of 12 RC (Reverse Circulation) holes were completed for 1,497 metres during November, two of which intersected high-grade gold mineralisation at the School prospect and were previously reported (see ASX release 2 December 2016). The drill program was designed to test three mineralised structures that were partly mined for oxide gold mineralisation in the early 1990s.

PNX Managing Director James Fox said: "We are very pleased to have completed our first exploration drill program at Moline with immediate success in identifying new high-grade gold and base metals mineralisation. Three highly prospective areas were drill-tested, all exhibiting near-surface ore-grade mineralisation at potentially mineable widths. With the added potential for a base metals mineralised system at depth, the Moline Project shows strong synergies with the Hayes Creek Project. We look forward to further testing this area during the 2017 dry season and will use the period over the wet season to complete a full interpretation of all available information."

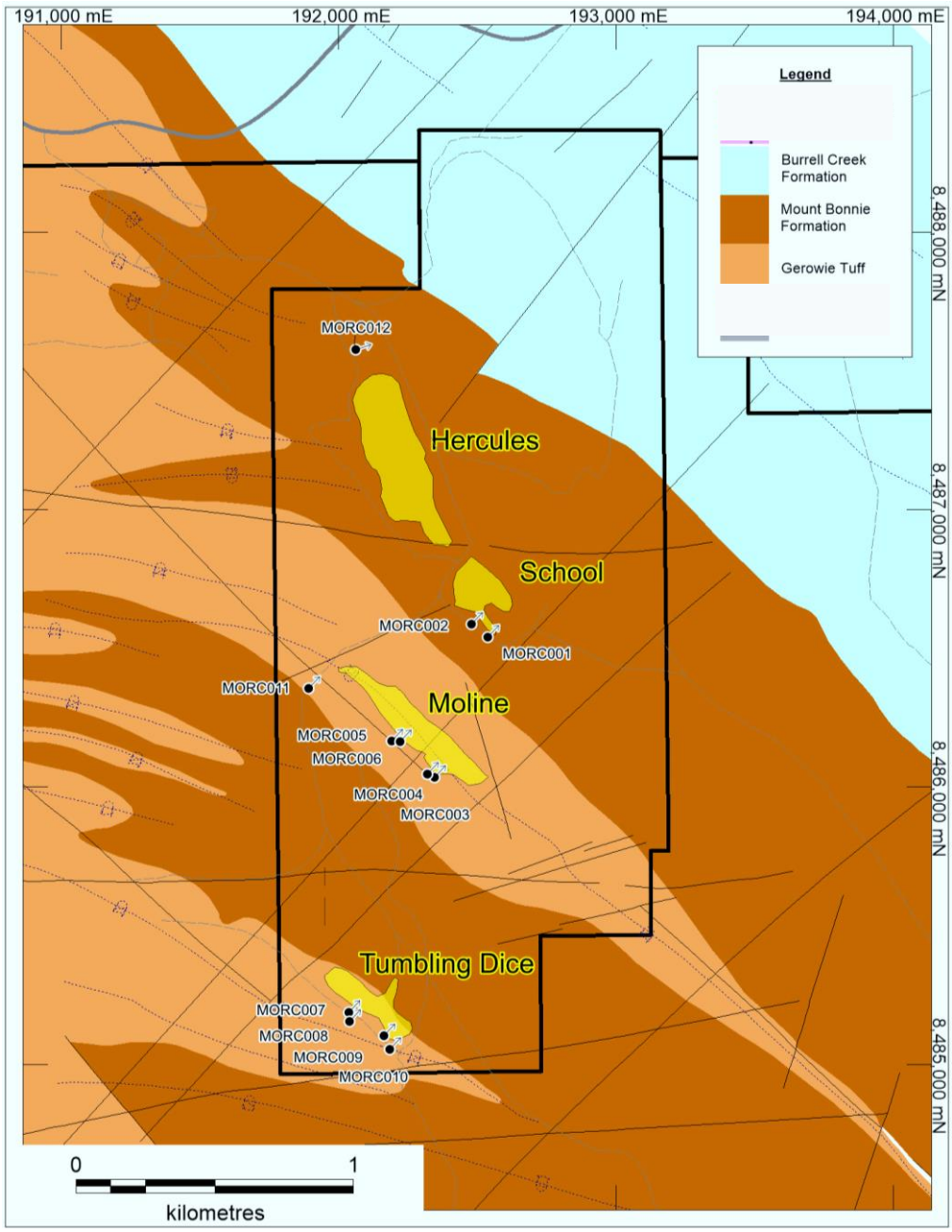

***Figure 1**: Moline location plan showing PNX drilling and historic open-pits*

Five holes were drilled at the Moline prospect over an approximate 500 metre strike length. Assay results from the southernmost hole intersected a narrow zone of high-grade zinc-gold-silver-lead mineralisation within folded pyritic and veined sediments of the Mt Bonnie Formation (host to the Iron Blow and Mt Bonnie deposits at the Hayes Creek Project). This could represent the distal expression of a larger base-metals system at depth or along strike as the mineralisation remains open:

- **MORC003: 2m @ 4.66g/t Au, 177g/t Ag, 4.92% Zn, and 4.41% Pb from 89m**

Two holes were drilled to test under the central portion of the historic Moline open-pit, located approximately 200 metres to the north-west of MORC003. The results of MORC005 and MORC006 (Figure 2) highlight a broader zone of predominantly gold mineralisation associated with elevated levels of zinc:

- **MORC005: 11m @ 1.41g/t Au, 0.45% Zn from 118m downhole**
- **MORC006: 9m @ 2.57g/t Au from 92m downhole**

MORC011 was drilled up-dip at the far north-western limit of the Moline prospect where mineralisation appears to be pinching out.

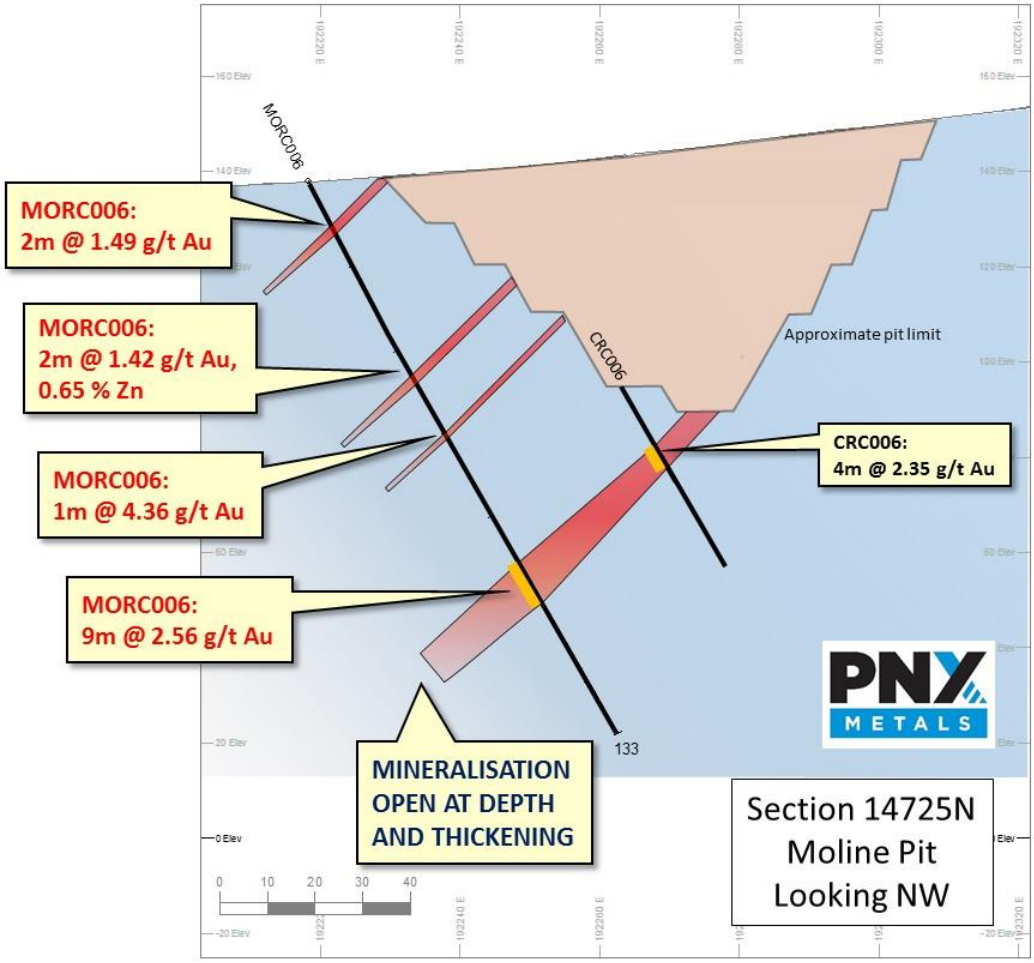

Figure 2: *Moline prospect*

Drilling at the Tumbling Dice prospect located 1km south of the historic Moline open-pit and at the southerly end of the known gold trend, intersected a broad zone of gold and zinc mineralisation (Figure 3):

- **MORC010: 30m @ 2.29g/t Au and 0.70% Zn from 78m down hole, including;**
    - **3m @ 6.58g/t Au from 100m**

Mineralisation in this area also remains open down-dip and along strike and appears to be thickening to the south. The presence of a north-south orientated mineralised structure which cross-cuts the typical stratigraphic trend is interpreted to be the controlling influence over the higher-grade and thicker zones of mineralisation. A similarly oriented structure is interpreted to be the main control on the largest of the mineral deposit in the area to the north at Hercules. These north-south trending structures represent a large target area for future gold and base metals exploration.

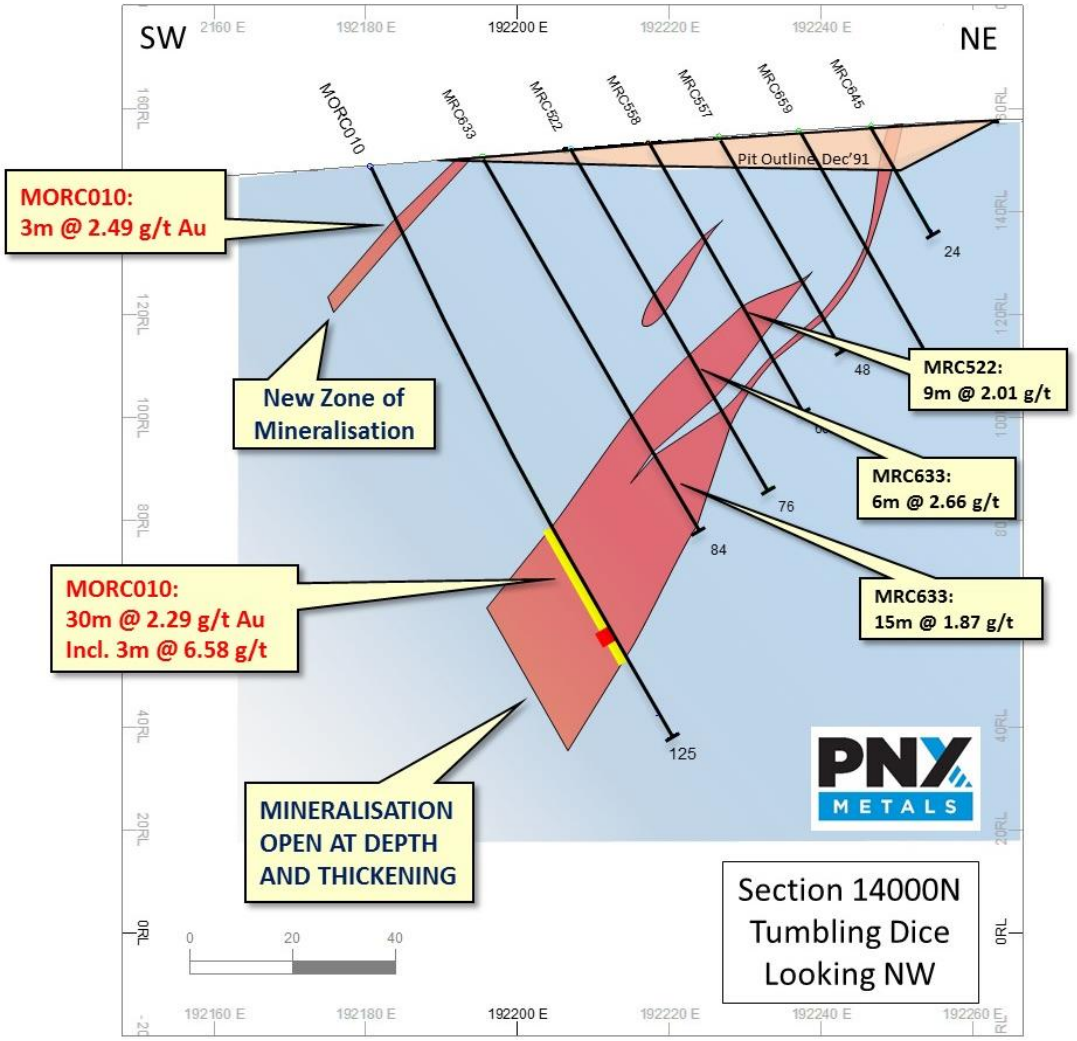

Figure 3: *Tumbling Dice prospect*

The results from drilling at the Moline and Tumbling Dice prospects enhance those previously reported from the School prospect, where the deepest drilling to date, only 50m below the current pit, intersected:

- **MORC001: 9m @ 2.66 g/t Au (from 68m) in the western lode**
- **MORC002: 7m @ 11.89 g/t Au (from 115m) in the eastern lode, including:**
    - **MORC002: 3m @ 23.79 g/t Au (from 116m)**

MORC002 was drilled into the eastern lode (Figure 4) resulting in the best known grades of gold mineralisation recorded for the School prospect. Mineralisation is open in all directions, providing significant scope for further exploration success. Drilling to test the Hercules prospect remains incomplete was not completed due to wet

weather. PNX looks forward to completing this part of program in 2017 in addition to following up on the excellent results generated in this drill program.

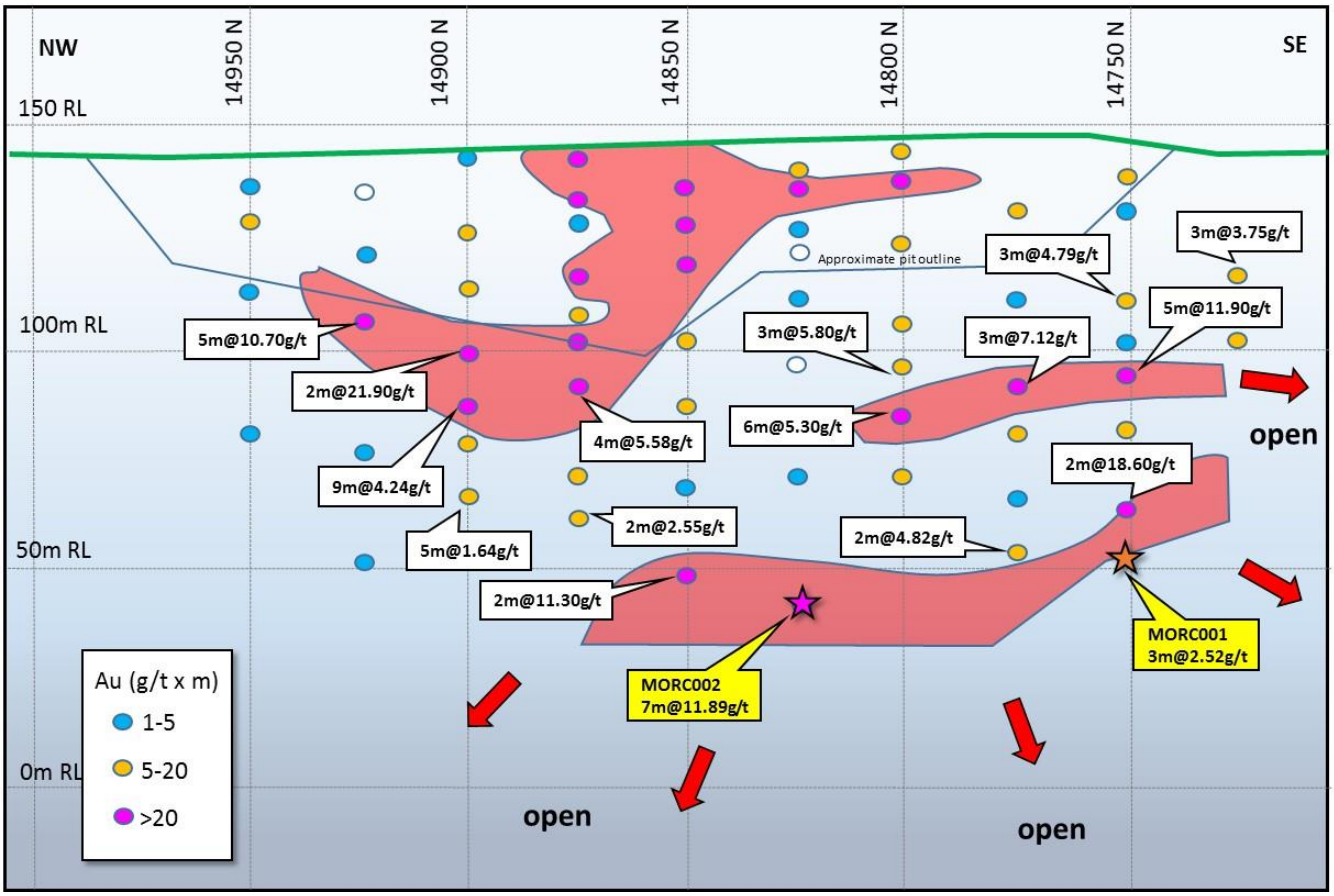

Figure 4: *School prospect eastern lode long-section showing grade boundaries (yellow = PNX holes, white = historic intercepts)*

About the Moline Project

The Moline Project is easily accessible from the Arnhem Highway, and lies on granted mineral leases located less than 50km east of Pine Creek. Gold had been mined periodically at Moline up until the early 1990s when mining ceased abruptly due to equipment failure. This was prior to depletion of mining inventory, and prior to evaluation of resource potential at depth.

Since then there has been no mining and very little exploration activity; however, historical information, an airborne EM survey flown in 2011, and PNX's recently completed drill program confirms *significant near-surface mineralisation still exists beneath and along strike from existing historical workings*.

The Moline Project is part of a farm-in agreement with Newmarket Gold NT Holdings Pty Ltd where PNX has earned an initial 51% (see ASX release 15 December 2016) in 19 Exploration Licenses and four Mineral Leases (see ASX release 18 August 2014 for further details of the agreement) covering approximately 1,700km^2 (Figure 5).

PNX has elected to proceed to the second stage of the farm-in, whereby the Company can increase its interest in each of the tenements to 90% (excluding uranium) with expenditure of a further $2 million by 15 December 2018. Under the agreement $0.5 million of expenditure on the Company's Hayes Creek gold-silver-zinc Project will count toward the required $2 million.

***Table 1** – Drill hole assay summary Moline project*

Hole ID	East MGA	North MGA	Dip	Azi MGA	Total Depth		From	To	Int.	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
MORC001	192534	8486544	-60	42.9	121		68	77	9	2.66	2.0	0.31	0.02
						and	102	105	3	2.52			
MORC002	192475	8486591	-60	42.9	145		69	70	1	0.95			
						and	**115**	**122**	**7**	**11.89**			
						incl	***116***	***119***	***3***	***23.79***			
MORC003	192341	8486038	-60	42.9	136		**89**	**91**	**2**	**4.66**	**177.0**	**4.92**	**4.41**
						and	101	102	1	1.46	6.0	0.06	0.04
MORC004	192315	8486050	-60	42.9	151		89	91	2	1.91	14.0	0.71	0.08
						and	102	103	1	1.09	3.0	0.40	0.02
						and	108	110	2	1.53	4.0	0.61	0.02
						and	123	124	1	1.01			
MORC005	192186	8486169	-60	42.9	135		67	68	1	2.09			
						and	89	92	3	1.00			
						and	118	129	**11**	**1.41**	**8.6**	**0.45**	**0.28**
MORC006	192218	8486166	-60	42.9	133		10	12	2	1.49			
							46	48	2	1.42	1.5	0.65	0.10
						and	60	61	1	4.36			
						and	**92**	**101**	**9**	**2.57**			
MORC007	192031	8485191	-60	42.9	100		35	36	1	1.50			
						and	63	66	3	2.04			
MORC008	192034	8485158	-60	42.9	109		64	65	1	0.81	1.0	0.67	0.07
MORC009	192158	8485107	-60	42.9	127		49	50	1	2.08			
						and	**57**	**67**	**10**	**1.67**	**2.4**	**0.97**	**0.21**
						and	71	73	2	1.08			
MORC010	192180	8485058	-60	42.9	125		12	15	3	2.49			
						and	**78**	**108**	**30**	**2.29**	**3.2**	**0.70**	**0.21**
						incl	100	103	3	6.58			
MORC011	191886	8486360	-60	42.9	115		81	83	2	0.92			
MORC012	192055	8487579	-60	76.7	100	NSI							

Burnside and Chessman Projects

PNX was awarded Government Grants totalling approximately $85,000 to co-fund diamond drilling of two new prospects at Barossa and Chessman. Drilling was completed at both prospects during November 2017.

At the Barossa prospect (Burnside Project) two diamond drill holes for 328.7m metres were completed to test two of nine late-time electromagnetic targets identified in data generated from a 2011 VTEM survey.

Several sulphide rich bands were observed in the drill core comprising predominantly pyrrhotite with minor sphalerite. Further geophysical modelling will be completed to determine if the conductivity of the sulphides observed accounts for the VTEM anomaly modelled. Additional ground and downhole geophysics may be employed if the source of the VTEM anomaly is not identified.

Two diamond drill holes for 580.8m metres were also completed at the Tractor Corner prospect (Chessman Project). The electromagnetic targets in this case appear to be caused by graphitic shales. Strong zones of brecciation and alteration in the basement were intersected and will be sampled early next year for gold mineralisation.

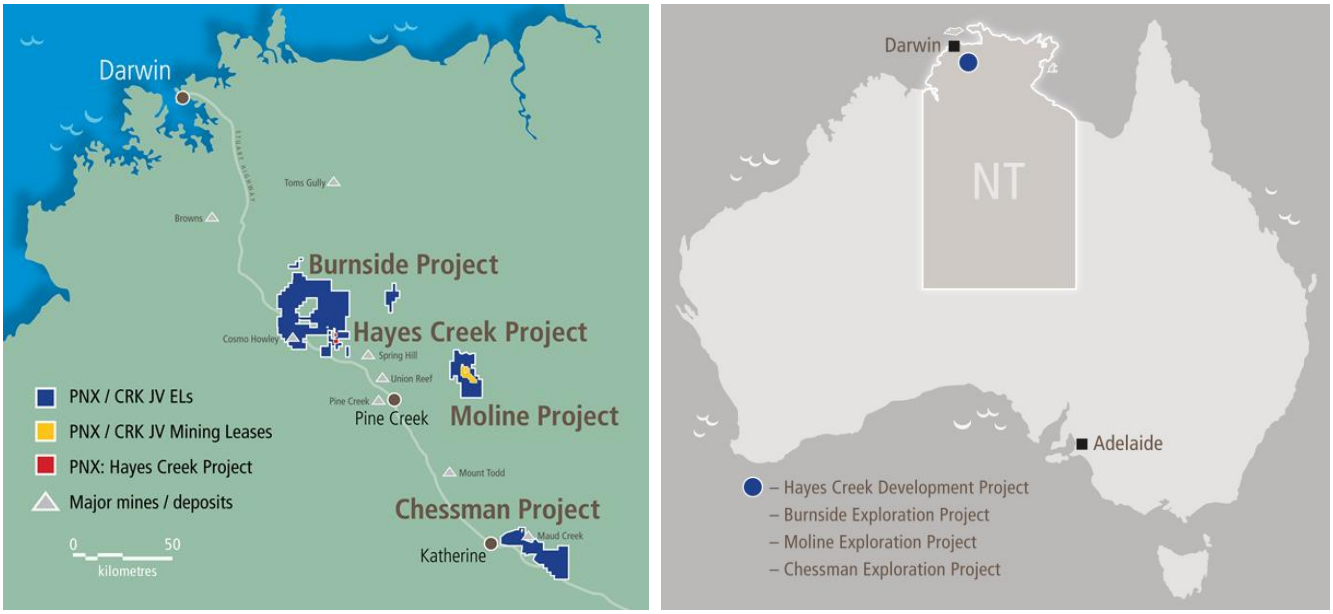

Figure 5: *NT Project locations*

Competent Person's Statement

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

James Fox
Managing Director & CEO
Telephone: +61 (0) 8 8364 3188

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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• All samples are RC chips • All samples were split using cone splitter mounted to the bottom of the cyclone to obtain a representative sample for analysis • Sample intervals were 1m in mineralised areas and composited to no more than 4m using a spear in non-mineralised areas • Sample weights were typically 2-3kg • Magnetic susceptibility measurements were taken using a portable KT-10 Magnetic Susceptibility Meter device • Field portable XRF measurements taken for 34 elements (Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Rb, Sr, Zr, Mo, Ag, Cd, Sn, Sb, W, Hg, Pb, Bi, Th, U, Pd, S, Ba, K, Cs, Sc, Se, Te, and Au) using an Niton XL3T 500 device
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• All drilling was RC drilling from surface with a 5.25" face sampling hammer. Drilling was carried out by Geo Drilling of Bachelor, Northern Territory
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise 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.*	• Sample recovery was estimated visually by inspecting the size of the sample collected, and recording this in the geological log at 1m interval. Excellent recovery was obtained • The vast majority of samples were kept dry during RC drilling
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.*	• All RC chips have been geologically logged by the PNX onsite geologist at 1m intervals and chip trays have been retained and photographed • Log fields include lithology, colour, grainsize, texture, veining,

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	sulphide mineralisation, alteration, strength, recovery and sample moisture • Logs have been aided by the use of magnetic susceptibility and portable XRF measurements on each metre sample
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 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.*	• All samples within the mineralised horizon were collected at one metre intervals into a pre-labelled calico bag mounted to the bottom of the cone splitter outlet. • Samples outside the mineralised horizon were collected at one metre intervals and a composite made up of to 4m by using a spear of each residue bag • Both 1m and composited samples were subject to routine duplication in the field at a rate of 1 duplicate for every 25 samples to test sampling representivity. No material sampling bias was observed • Individual samples are placed in individual sample bags and clearly identified prior to submission to the laboratory for assay • The sample sizes are appropriate for the grain size of the material being sampled
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to Northern Australian Laboratories (NAL) in Pine Creek, Northern Territory • After crushing and pulverizing to – 100 microns, each sample is roll mixed on a rubber mat after pulverizing, a barren flush is pulverized between each sample. A sub-sample of the pulverized sample is submitted for conventional fire assay for gold (FA50) • NAL conducts internal standards and blanks results which are reviewed prior to reporting to PNX • Commercially obtained standard reference samples are also submitted at a ratio of 1 for every 25 samples with the assay samples as part of the sample number sequence • In addition to the laboratory standards, PNX inserted field duplicate samples at a ratio of 1 for every 25 samples. • Blank (zero value) samples are also included at a ratio of 3 for every 100 samples to check against contamination between samples in the laboratory • Assessment of the standards, blanks and duplicates shows that a high degree of confidence can be placed in the accuracy and precision of the assay data
Verification of	• *The verification of significant intersections by either independent or*	• No additional verification of historical data has been undertaken and

Criteria	JORC Code explanation	Commentary
sampling and assaying	*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.*	no adjustments have been made • No holes have been twinned • All logging has been carried out using standardised logging codes to professional standards. All geological and sampling information has been entered into digital formats for validation • All hard copies of information are stored on site. Digital copies are held on site and at PNX Adelaide office on a backed-up server • No adjustments to assays have been made. Where gold assay data has been repeated by the lab (for all samples >1 g/t), the average value has been reported
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.*	• Drillhole collar coordinates were obtained by standard GPS with nominal 5m accuracy and elevations have been estimated from the DTM available from detailed aerial geophysical surveys. Differential GPS pick-ups are planned • A GlobalTech Pathfinder single-shot survey tool was used by Geo Drilling at regular intervals (approximately every 30m downhole) as instructed by PNX's on-site geologist to monitor the downhole position.
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.*	• Drilling undertaken by PNX was carried out at selected locations only, however historical data exists at typically 25m section spacing thoughout the areas previously mined. The new drilling occurs underneath the previous drilling (refer map in report). • The previous drilling was considered sufficient to define Mineral Resources and Ore Reserves in the early 1990's, however validation of this data has not been completed, and so any mention of tonnes and grade are considered "historical" at this stage. PNX intends to complete validation of the historical results so that the data can be used in future mineral resource estimates. • Compositing of samples has only been carried out outside of the mineralised horizons. No results reported relate to such composited intervals.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling was oriented toward approximately 043 MGA grid (039 magnetic) to intersect the mineralisation approximately perpendicular to its trend. Mineralisation appears to be mostly stratabound,

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	however there are mineralised cross-structures known to be present which will not be tested by these holes at the optimal orientation • Any biasing effect is yet to be determined
Sample security	• *The measures taken to ensure sample security.*	• Logging and sampling has been carried out by PNX personnel on site and samples submitted to the laboratory by the same people • No third parties have been allowed access to the samples
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.*	• Drilling reported is located entirely within MLN1059, a mineral lease granted to Newmarket Gold NT Holdings Pty Ltd which is subject to an earn in agreement (see PNX ASX announcement 14/8/14) whereby PNX can earn up to 90% interest through staged project based expenditure. PNX has earned an initial 51% and has elected to continue to the farm-in to 90% (see ASX release 12/12/16). • The mineral lease pre-dates native title. PNX commissioned a heritage survey which cleared the exploration sites of any sensitivities • The site is already highly disturbed as a result of previous mining activities. It is situated on Mary River East Station, with necessary approvals granted for the exploration works
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold was first reported at Moline in the 1880's as Housechild's Rush. It was initially worked by the Chinese in small open pits, and selected ore was crushed by hand. • 1891-1900 the Northern Hercules eastern reef was worked underground down to about 218ft (66m). Recorded production in this period was 21,547 oz of bullion from 10,341 tons of ore (possibly incomplete record) including cyanidation. • 1934-37 mining resumed, and again in 1954 when driving and detailed sampling of backs extended to the 300ft (92m) and 400ft (122m) levels. Production from 1954 -1957 was 27,374 tons yielding 11,266oz of gold. • 1981-1989 a consortium, including Greenbushes, Amoco and Cyprus, undertook extensive exploration for gold in the region centred on Moline. Work included regional geological mapping, aeromagnetic surveys, extensive rock chip sampling and wide-spaced reconnaissance soil sample traversing, this led to the identification of all the presently known ore bodies and prospects • Prospects were subjected to detailed follow up of soil sampling, ground magnetics, trenching and RC drilling. Airtrack drilling and ditchwitch trenching were commonly employed to delineate reserves in the oxide zone. About thirty prospects were developed to the

Criteria	JORC Code explanation	Commentary
		drilling stage, and twenty two were brought into production. Open pit mining started in February 1989 and the mine closed in February 1992 having produced approximately 1.6 million tonnes of ore with an average recovered grade of 2.14 g/t Au. The bulk of the ore came from four main pits, namely Northern Hercules, Moline, School and Tumbling Dice • After mining ceased, exploration of the properties was carried out by a number of Companies, including Newmont, Aztec, Compass, Northern Gold and GBS, exploration was targeting oxide mineralisation and as such limited deeper exploration into primary mineralisation has occurred
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Moline lies in the northern belt of gold, tin and base metal mineralisation which extends from the vicinity of the abandoned Evelyn Zn/Pb/Ag mine to the south for approximately 60km to the Mount Todd gold mine. • Gold mined at Moline came predominantly from the oxidized portions of quartz-sulphide lodes emplaced in shear zones which transect metasediments of the Palaeoproterozoic Pine Creek Orogen. In the primary zone the mineralisation consists of quartz with abundant pyrite and varying amounts of accessory pyrrhotite, arsenopyrite, chalcopyrite, sphalerite and galena. Gold is present as fine (1-80 micron) inclusions in pyrite, arsenopyrite and chalcopyrite. In the primary zone the lodes appear to be relatively narrow and high grade, • Strata of the Mt Bonnie Formation are folded into a series of major isoclinal anticlines and synclines, which are overturned to the northeast, and plunge gently to the southeast. Mineralisation tends to be concentrated along trends which coincide with axial zones of the main anticlines
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• Refer to main body of this announcement.

Criteria	JORC Code explanation	Commentary
	o *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 (eg 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.*	• Significant intersections reported in the main body of the text and figures are aggregated from downhole interval weighted assay results that occur within the main body of mineralisation and typically bounded by intersections >1 g/t, but may include intervals of lower grade mineralisation that would be considered internal dilution if mined • No high cuts have been applied • Interval weighted averages are reported in significant intersections tables
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').*	• The true width of mineralisation is estimated to be approximately 90% of the downhole 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.*	• Refer to main 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.*	• No material information has been omitted that PNX are aware of
Other substantive exploration data	• *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, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information has been included to date

Criteria	JORC Code explanation	Commentary
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.*	• Infill and deeper drilling will be required to understand the size potential of the mineralisation intercepted, however this has not yet been planned or scheduled • Investigation of recoverable un-mined mineralisation underneath the old pits will be undertaken, along with detailed topographic surveys • Initial sighter metallurgical analysis will completed on representative composite samples