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Quarterly Activities Report

March 2017

Issued Capital as at 28/04/17:

ASX: PNX

737,691,151

Board & Management:

Non Exec Chairman: Graham Ascough Non Exec Director: Paul J Dowd Non Exec Director: Peter J Watson Non Exec Director: David Hillier MD/CEO: James Fox CFO/Co Secretary: Tim Moran **Top Shareholders as at 28/04/17:** JP Morgan Nominees Australia Limited 8.74% Potezna Gromadka Limited 7.99% Marilei International Limited 7.62% Sochrastem SA 6.79%

Share Registry:

Computershare Investor Services Pty Ltd Level 5 115 Grenfell Street

Adelaide South Australia 5000

Phone: 1300 305 232 (within Australia) +61 3 9415 4657 (outside Australia)

Hayes Creek Pre-Feasibility Study

- Updated resource estimate (JORC 2012) completed at Mt Bonnie:
 - o 1.55 million tonnes @ 3.8% Zn, 1.34 g/t Au, 127 g/t Ag, 1.1% Pb, and 0.2% Cu for;
 - \circ 58,000t zinc, 66,800oz gold, 6.3m oz silver, 17,300t lead, and 3,400t of copper
 - \circ $\,$ 90% of the resource is now classified in the higher confidence Indicated category $\,$
- All assay results received and reported from a 30 hole drill program at Iron Blow completed in early January 2017
 - Updated resource estimate for Iron Blow to be completed early May 2017 with the aim of converting the majority of the existing resource estimate to the Indicated category.
- Locked cycle flotation test work completed for Mt Bonnie composite with >50% zinc in the cleaner concentrates being achieved in the first phase results - full results due shortly
- Draft Notice of Intent and EPBC Act referral completed

Corporate

- \$2.25 million cash on hand at 31 March 2017
- 65.45 million unquoted options issued to investors during the quarter

Planned Activities: June 2017 Quarter:

- Pre-Feasibility Study Hayes Creek, due for completion June 2017
 - o Completion of JORC 2012 resource estimate for Iron Blow deposit
 - o Ongoing metallurgical optimisation test work on Mt Bonnie & Iron Blow ore
 - o Submission of Notice of Intent and EPB Act referral for the Hayes Creek Project
 - o Ongoing site selection, geochemistry, hydrogeology and Flora and Fauna surveys
- Modelling of information generated from 2016 exploration season prior to planning for 2017 dry season work program
 - Follow up drilling at Moline to extend existing mineralisation and test new soil anomalies defined by previous PNX fieldwork
 - Commence mineral resource estimation at Moline
 - Ground geophysical testing of selected geochemical anomalies to pinpoint new regional gold and base metals drill targets



Northern Territory Exploration

Hayes Creek Pre-Feasibility Study

The Hayes Creek Project ('Project') contains the Iron Blow and Mt Bonnie Zn-Au-Ag deposits, located less than 3km apart and situated on granted Mineral Leases wholly owned by PNX within the Pine Creek region of the Northern Territory, 180km south of Darwin (Figure 1)¹.



Figure 1: NT Project locations

The Project is located in a favourable mining jurisdiction where the development scenario considers and utilises existing infrastructure that includes rail, road, high voltage power lines and water, further enhancing project fundamentals and lowering development risks.

Following the completion in early January of a significant infill and extensional drilling program at Mt Bonnie and Iron Blow, an updated mineral resource estimate for Mt Bonnie was finalised during the quarter (discussed below). An updated mineral resource estimate for Iron Blow is expected to be completed in early May 2017.

The Hayes Creek Project is underpinned by high-grade zinc-gold-silver Inferred and Indicated mineral resources (JORC Code 2012) at the Iron Blow and Mt Bonnie VMS deposits (see ASX releases 1 November 2014 for Iron Blow Resource Estimate, and 1 February 2016 for Mt Bonnie Resource Estimate). Note: The Iron Blow resource estimate is currently being updated based on a new drilling results and geological interpretation.

A fully-funded Pre-Feasibility Study (PFS) is underway with targeted completion by mid-2017. The PFS aims to improve on the Scoping Study completed in March 2016 that identified a robust economic base case and confirmed the potential for the Project to become an economically viable operation. The scoped level of capital investment provides for a modest mining and ore throughput rate and demonstrates, at the metal prices assumed a relatively short Project payback period (*see ASX release 31 March 2016*).

¹ See PNX ASX release 18/08/14 for further details of acquisition agreement, including Newmarket option, in certain circumstances, to clawback up to 30% of the Project for 3x PNX spend upon completion of a feasibility study



Mt Bonnie: Updated Mineral Resource

During the quarter, PNX announced an updated mineral resource estimate (reported in accordance with JORC Code, 2012) at Mt Bonnie (Figure 2) containing:

• 1.55 million tonnes @ 3.8% Zn, 1.34 g/t Au, 127 g/t Ag, 1.1% Pb, and 0.2% Cu

The updated resource reports a significant increase in contained metals from the previous resource estimate, with gold up by 28%, silver up by 15%, and zinc up by 7%, as well as the resource tonnes up by 20%. Importantly, 90% of the resource is now classified in the higher confidence Indicated category.



Figure 2: Mt Bonnie aerial view (2011) looking east showing low grade stockpile in the foreground, historic openpit centre, and water storage dam at the back of view

Independent mining consultancy group CSA Global Pty Ltd ("CSA Global") has reported the Mineral Resource estimate in accordance with the JORC Code², which is summarised in Table 1.

 Table 1: Mt Bonnie 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)	Zn_Eq (%)	Au_Eq (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			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			58,000t	17,300t	3,400t	6.3Moz	66.8koz	147,000t	388.6koz	

² Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).



Notes relating to Table 1

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 and gold equivalent grades.

Zinc domains are reported above a cut-of 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.

Metals	Unit	Price	Recovery
Zn	USD / t	2,450	80%
Pb	USD / t	2,100	60%
Cu	USD / t	6,200	60%
Ag	USD / troy ounce	20.50	70%
Au	USD / troy ounce	1,350	55%

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 March 2016 Scoping Study.

Metallurgical recovery information was sourced from test work completed at the Mt Bonnie deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. 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)

The majority of the Mt Bonnie Mineral Resource is comprised of sulphide ore and occurs from approximately 25m to 170m below surface directly beneath the historical oxide pit. As such it will be readily accessible by open pit mining methods. The highest base metal and gold grades in the Mt Bonnie deposit are contained within the massive sulphide unit, which is up to 15m thick below the historic open pit and although it remains open at depth it appears to narrow. The brecciated, carbonate-altered unit below the massive sulphides contains lower grade disseminated mineralisation, often with a coarse blebby appearance. A long section (Figure 4) shows metal accumulation (Au_Eq downhole thickness, approximately 95% of true width).

New mineralisation has been intersected to the south of the historic Mt Bonnie open pit has which shows that mineralisation continues further south than previously anticipated and beyond the limit of current drilling. Potential also exists for a high-grade shoot(s) to extend underneath the current extent of drilling and the Resource estimate. Further drill testing is required to potentially extend these mineralised zones.





Figure 3: Mt Bonnie drill collar plan on aerial photograph





Figure 4: Mt Bonnie orthogonal long section showing grade x thickness, looking towards 122° in a plane dipping approximately 40°

Mt Bonnie: Updated Open-pit mine design

PNX has now completed an open-pit and waste material design for the Mt Bonnie resource for inclusion in the PFS. This has allowed for modelling of material movements and waste and infrastructure placement on the site.

Site layouts have been investigated with input from ERIAS Environmental Consultants. All envisaged mining infrastructure is able to be located within the existing 100% owned mineral lease boundaries

In the proposed mining model zinc, gold and silver have all increased to the plant feed in comparison to previous studies, and all Resources are from the Indicated portion of the deposit. No Inferred Resources have been utilised however these remain as further upside. The strip ratio is very similar to the Scoping Study version of the mining model, however the PFS design takes into account ramps and other surface infrastructure.

Mt Bonnie: Geotechnical Studies

A detailed geotechnical report on the Mt Bonnie open pit from Peter O'Bryan and Associates has been received and reviewed, following a work program that involved:

- Site visit
- Core inspection
- Collection of in-pit structural data
- UCS and direct shear testing
- Analysis of current and historical structural data



This information has been used to generate design parameters for the open-pit model.

Similar work has been undertaken for Iron Blow, with the assessment report due soon.

Iron Blow – Drill Program Final Assay Results

See ASX releases 30 March 2017 and 15 March 2017



Figure 5: Iron Blow drill program plan view. Holes drilled 2016/2017 by PNX (yellow and green), drill holes from previous programs (blue), superimposed surface projection of mineralisation from 2014 Mineral Resource, red hashed line see X-section Figure 6, yellow hashed line see X-section Figure 7

30 holes were completed at Iron Blow for 5,241.6 metres during the period October 2016 to January 2017 (Figure 5) during an infill and extensional drilling program designed to upgrade geological confidence at the deposit. The program was successful in confirming the geological model and providing additional evidence that the deposit remains open at depth.



The resource upgrade will be finalised in early May with the aim of converting the majority of the existing resource estimate to the Indicated category.

Technical difficulties in the laboratory associated with power outages resulted in a longer than expected turnaround in assay results which has delayed the updated resource estimate. However this will not impact on the timing of the completion of the Hayes Creek PFS.

A detailed mining model will also be generated for inclusion in the PFS.

Assay results received continue to delineate two main massive sulphide zones; an eastern hanging-wall lode defined by its significant zinc-gold-silver mineralisation, and underneath, a broader western footwall lode. Several other narrow gold-only zones have been identified, between the massive sulphide lodes and in the hanging wall.

The excellent near-surface mineralisation intersected in the northern area introduces the potential for an initial open-pit in addition to the previously considered underground mine. This could provide lower risk, earlier cash flows and lower unit costs.



Significant drill intercepts from the program are highlighted below in two cross-sections (Figures 6 and 7)

Figure 6: Cross section through Iron Blow, northern section (refer yellow hashed line in Figure 5)





Figure 7 Cross section through Iron Blow, southern section (refer red hashed line in Figure 5)

Research & Development program – Metallurgy

BHM Consultants and Nagrom (Perth) are continuing with the Metallurgical test work program.

The aim of the program is to develop an innovative process route to efficiently and effectively separate the payable metals from the waste and deleterious elements in a profitable manner, and to adequately satisfy the level of technical input data to complete the PFS.

Importantly the first phase of the Mt Bonnie locked cycle test work has now been completed with >50% zinc in the cleaner concentrates being achieved.

The other significant achievement is reducing the major penalty content down from 16-18% iron to 10% iron.

A lengthy process of investigation and refining of the processes has been completed with key process improvement being identified primarily in regards to grinding and floatation parameters.

These flotation parameters have been carried through the remaining locked cycle testing and a further 7 sets of results will become available shortly. The Iron Blow locked cycle testing will be adjusted to incorporate these process improvements – resulting in a much faster turnaround of test work and analysis.

Full recovery calculations (at Mt Bonnie) will be undertaken after the analytical and mass results have been received and the process mass balanced. Therefore the overall recoveries are not known yet but are expected to be in line with previous expectations.

Repeatability test work will now be completed on the massive sulphides at Mt Bonnie, which are also likely to perform better than the composite which contains carbonate hosted material.

BHM believe that this revised process pathway will create a much more robust flowsheet and decrease the sensitivity of the upfront roughing and cleaning stages on ability to achieve the desired final product.



The longer than expected timeframe for the completion of the Mt Bonnie Metallurgical test work (required in order to obtain target zinc grades and recoveries to concentrate) has pushed back Tailings Testing and Design which has now commenced and will completed by the end of May'17.

Iron Blow Rougher Flotation test work has also now commenced. Within the composite head assays the Eastern Zone at Iron Blow is significantly higher in all target mineral grades compared to the Mt Bonnie design average, this should assist with improvements in concentrate specifications.

Process Plant and Engineering

The proposed location and layout of the Process Plant, Infrastructure and Tailings facilities have been established. These are being incorporated into the Design Engineering being undertaken by Primero.

Preliminary process design, mass balance, equipment list and plant layout are also complete.

Vendor quotes for major equipment have been requested, and additional engineering is underway to allow for definition of all necessary inputs required to establish the Capital Cost Estimate.

Environment and Approvals

In the Northern Territory the Environment Protection Authority (NT EPA) is responsible for administering the Environmental Assessment Act. The NT EPA decides the level of environmental assessment based on its consideration of preliminary information on the proposal. Two levels of assessment are possible a Public Environment Report or Environmental Impact Statement (EIS). The notification of a proposed action and information required to inform this decision is known as a 'Notice of Intent' (NOI).

In addition, to conserve and protect the heritage values of an area, an action that has, will have or is likely to have a significant impact on those values may be referred to the Australian Government Minister for the Environment for assessment under the EPBC Act. Whilst PNX does not believe that significant impacts are likely the submission is being made to ensure compliance with the Act.

All major studies required to support the NOI have been completed including Geochemistry, Hydrology, Hydrogeology, Pit Water Chemistry and Heritage. The NOI and EPBC Referral are now complete in draft form awaiting final submission.

Given the nature of the proposed development at Hayes Creek and to maintain the Project schedule a scope of works for the EIS (based on assumptions in the NOI) is being developed to allow works to commence to ensure future project timelines can be met. Various studies are to commence in May and be completed by end of August. This will allow EIS reporting to commence in September.

A Flora and Fauna survey will be completed in the June'17 quarter over the Hayes Creek Project area.

Northern Territory Regional Exploration: Burnside, Moline & Chessman Projects

The Burnside, Moline and Chessman projects form part of PNX's farm-in agreement with Newmarket Gold NT Holdings Pty Ltd (Newmarket), a subsidiary of TSX-listed Kirkland Lake Gold Inc. (TSX:KL), formerly Newmarket Gold Inc. PNX currently holds a 51% interest (excluding uranium) in these project areas, which consists of 19 Exploration Licences and 4 Mineral Leases covering approximately 1,700km² in the Pine Creek region of the Northern Territory (Figure 1).

The Company has elected to proceed to the second stage of the farm-in, whereby PNX 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 with Newmarket, \$0.5 million of expenditure on the Company's Hayes Creek zinc-gold-silver project will count toward the required \$2 million³.

³ Under the Agreement Newmarket can acquire 90% of any 2012 JORC compliant gold/silver deposit (where greater than 90% of the in-situ value is contained within the gold/silver) within 6 months of a resource being announced, by paying PNX 3x its expenditure.



There were no significant on-ground activities on these projects in the March 2017 quarter due to the wet season. Planning of activities is well underway for the 2017 dry season. The activities will include:

- Follow up drilling at Moline to extend existing mineralisation and test new soil anomalies defined by previous PNX fieldwork
- Commence mineral resource estimation at Moline
- · Ground geophysical testing of selected geochemical anomalies to pinpoint new drill targets

South Australia Exploration

Yorke Peninsula & Adelaide Geosyncline Projects

No on-ground exploration activities were undertaken during the quarter on the Company's Yorke Peninsula or Adelaide Geosyncline exploration tenements. The tenements remain in good standing.

Financial & Corporate

Cash on hand at 31 March 2017 was \$2.25 million.

During the quarter and following receipt of shareholder approval, the Company issued 65,450,000 unquoted options with a 5.0 cent exercise price and an expiry date of 31 May 2019. Options were issued under a prospectus on a one-for-two basis to participants in the December 2016 share placement that raised \$2.6 million. No additional funds were raised from the issue of the options.

Also during the quarter, PNX issued 10,160,000 performance rights under the Company's Employee Performance Rights Plan, including 4,000,000 to the Company's MD & CEO following shareholder approval.

Capital Structure

At 31 March 2017, the Company had on issue 737,691,151 fully paid ordinary shares, 65,450,000 unquoted options as noted above and 11,410,000 performance rights.

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

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TENEMENTS

Northern Territory PNX Tenements

Tenement	Name	Holder	Area Hectare
ML30512	Mt Bonnie	PNX Metals Ltd 100%	6.4
ML30589	Mt Bonnie	PNX Metals Ltd 100%	31.6
MLN1033	Mt Bonnie	PNX Metals Ltd 100%	4.8
MLN1039	Mt Bonnie	PNX Metals Ltd 100%	1.2
MLN214	Iron Blow	PNX Metals Ltd 100%	6.3
MLN341	Iron Blow	PNX Metals Ltd 100%	14.9
MLN342	Mt Bonnie	PNX Metals Ltd 100%	13.7
MLN343	Iron Blow	PNX Metals Ltd 100%	14.9
MLN346	Mt Bonnie	PNX Metals Ltd 100%	16.0
MLN349	Iron Blow	PNX Metals Ltd 100%	15.0
MLN405	Mt Bonnie	PNX Metals Ltd 100%	12.0
MLN459	Mt Bonnie	PNX Metals Ltd 100%	15.0
MLN811	Mt Bonnie	PNX Metals Ltd 100%	8.1
MLN816	Mt Bonnie	PNX Metals Ltd 100%	8.1
		Total Hayes Creek	168.0
MLN794	Fishers-1	PNX Metals Ltd 100%	8.1
MLN795	Fishers-2	PNX Metals Ltd 100%	8.1
ML30936	Good Shepherd	PNX Metals Ltd 100%	106
		Total Mineral Leases	290.2
EL31099	Bridge Creek	PNX Metals Ltd 100%	60.2km ²

Northern Territory - Farm-in Tenements*

Tenement	Name	Holder	(Area sq km)
Burnside Project			
EL10012	Mt Ringwood	Newmarket Gold NT Holdings Pty Ltd 100%	14.9
EL10347	Golden Dyke	Newmarket Gold NT Holdings Pty Ltd 100%	10.0
EL23431	Thunderball	Newmarket Gold NT Holdings Pty Ltd 100%	13.4
EL23536	Brocks Creek	Newmarket Gold NT Holdings Pty Ltd 100%	70.4
EL23540	Jenkins	Newmarket Gold NT Holdings Pty Ltd 100%	16.7
EL23541	Cosmo North	Newmarket Gold NT Holdings Pty Ltd 100%	3.3
EL24018	Hayes Creek	Newmarket Gold NT Holdings Pty Ltd 100%	23.4
EL24051	Margaret River	Newmarket Gold NT Holdings Pty Ltd 100%	86.9
EL24058	Yam Creek	Newmarket Gold NT Holdings Pty Ltd 100%	3.3
EL24351	McCallum Creek	Newmarket Gold NT Holdings Pty Ltd 100%	30.1
EL24405	Yam Creek	Newmarket Gold NT Holdings Pty Ltd 100%	4.1
EL24409	Brocks Creek South	Newmarket Gold NT Holdings Pty Ltd 100%	22.1



EL24715	Mt Masson	Newmarket Gold NT Holdings Pty Ltd 100%	56.8
EL25295	Margaret Diggings	Newmarket Gold NT Holdings Pty Ltd 100%	10.0
EL25748	Burnside	Newmarket Gold NT Holdings Pty Ltd 100%	643.1
EL9608	Mt Bonnie	Newmarket Gold NT Holdings Pty Ltd 100%	10.0
Chessman Project			
Tenement	Name		
EL25054	Maud	Newmarket Gold NT Holdings Pty Ltd 100%	64.0
EL28902	Maud	Newmarket Gold NT Holdings Pty Ltd 100%	288.2
ML30293	Chessman	Newmarket Gold NT Holdings Pty Ltd 100%	1.1
Moline Project			
Tenement	Name		
EL28616	Moline	Newmarket Gold NT Holdings Pty Ltd 100%	262.5
ML24173	Moline	Newmarket Gold NT Holdings Pty Ltd 100%	31.3
MLN1059	Moline	Newmarket Gold NT Holdings Pty Ltd 100%	4.2
MLN41	Mt Evelyn	Newmarket Gold NT Holdings Pty Ltd 100%	0.1
			1669.9

*PNX has earned an initial 51% in these tenements and has elected to proceed with the farm-in toward 90%. Transfers of the initial 51% interests are currently with the Territory Revenue Office for assessment of stamp duty.

South Australia

Exploration Licences	Name	Holder	(Area sq. km)
Adelaide Geosyncline			
EL5382	Burra Central	PNX Metals Ltd 100%	84
EL5874	Burra West	PNX Metals Ltd 100%	69
EL4970	Burra North	PNX Metals Ltd 100%	300
EL5411	Mongolata	PNX Metals Ltd 100%	60
EL4809	Princess Royal	PNX Metals Ltd 100%	314
EL5473	Bagot Well	PNX Metals Ltd 100%	71
EL5169	Tarnma	PNX Metals Ltd 100%	128
EL5910	Spalding	PNX Metals Ltd 100%	157
EL5557	Washpool	PNX Metals Ltd 100%	135
			1,318
Yorke Peninsula			
ELA281/12	Minlaton	Wellington Exploration Pty Ltd 100%	547
EL5491	Koolywurtie	PNX Metals Ltd 100%	255
EL4983	Weaver Hill	PNX Metals Ltd 100%	104
EL5196	Coonarie	PNX Metals Ltd 100%	254
			1,160