

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PNX Metals Limited

ACN/ARSN ACN 127 446 271

1. Details of substantial holder (1)

Name Asia Image Limited

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

12/9/2016

The previous notice was given to the company on

18/09/2015

The previous notice was dated

17/09/2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	80,302,204	18.77%	80,302,204	13.64%

*based on 588,691,875 fully paid ordinary shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/9/2016	Asia Image	Dilution from shares issued to other parties	Nil	80,302,204 ORD shares	80,302,204

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Asia Image Limited	Asia Image Limited	Asia Image Limited	Direct Interest	43 802 204 ORD shares	43,802,204
Annemarie de Wit - Krul	Asia Image Limited	Asia Image Limited	Indirect holding as sole director of Asia Image Limited	80,302,204 ORD shares	80,302,204
Asia Image Limited	HSBC Custody Nominees (Australia) limited	Asia Image Limited	Indirect holding as bare trustee for Asia Image Limited	36,500,000 ORD shares	36,500,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in

relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Company Managers Limited	Ceased to be sole director of Asia Image Limited
Annemarie de Wit – Krul	Indirect holding as sole director of Asia Image Limited

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Asia Image Limited	C/ Level 10, 25 Grenfell Street, Adelaide SA 5000
HSBC Custody Nominees (Australia) Limited	Level 32, 58- George Street, Sydney NSW 2000, Australia
Annemarie de Wit – Krul	C/ 59 rue du Rhone, 1204, Geneva, Switzerland

Signature

print name Annemarie de Wit – Krul

capacity Director

sign here



date 10/04/16