A Robust Polymetallic Project

We currently value PNX at A$0.058/share, based on a valuation of approximately A$34m, incorporating an appropriate discount for risk.

PNX are due to publish the results of a PFS for the Hayes Creek VMS project in the Northern Territory, Australia in 1H'17.

The Hayes Creek deposits remain open along strike and depth, with both proximal and distal gold mineralisation identified which could provide a boost to project economics. Recent encouraging drilling results at Moline (7m @ 12g/t Au) has seen us add a modest amount to our valuation for exploration potential. Further drilling results at the prospect, 65km from Hayes Creek, are due in coming weeks.

Preliminary capital of A$54m has been estimated for development of Hayes Creek, with expected low cash costs and production in 2019.

Key Points

Discovery Potential: The deposits are open along strike and at depth. Recent drilling at Mt Bonnie indicates additional open cut potential along strike. Proximal gold mineralisation (such as Moline) may also prove a boost to the project, should exploration delineate a potentially mineable resource.

Metallurgy upside: PNX is examining the potential for increased recovery of all payable metals, including options for a Merrill Crowe circuit for gold/silver doré, base metal concentrates (Pb/Cu) and potential for sale of a bulk concentrate. PNX recently reported (2Q'16) improved flotation recoveries of gold, silver and zinc at Mt Bonnie in comparison to Iron Blow.

Location: 170km south of Darwin and well positioned close to existing infrastructure including rail, road, high voltage powerlines, water, and Kirkland Lake's gold mining operations (TSX: KL, formerly Newmarket/Crocodile Gold).

5 December, 2016

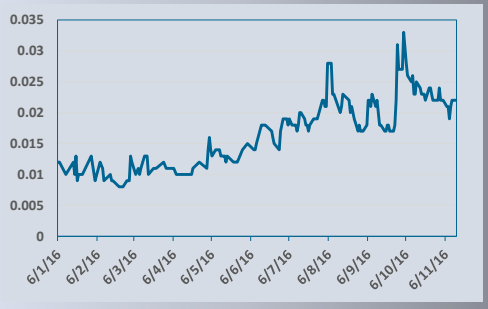
Project Description: The Hayes Creek Project near Darwin, Northern Territory (NT) currently involves mining two discrete VMS-style deposits with Indicated and Inferred Mineral Resources of 3.9Mt @ 4.6% Zn, 130 g/t Ag, 2.1 g/t Au, 1.1 % Pb and 0.3% Cu.

A PFS is underway into a 400Ktpa, 7yr combined open cut and underground mine, producing on average per year 16Kt Zn, 14koz Au and 1.3moz Ag pa (>60% of potential revenue from Ag/Au).

Web: www.pnxmetals.com

Company Board	
Graham Ascough	Chairman
James Fox	MD
Paul Dowd	Non-Exec. Director
David Hillier	Non-Exec. Director
Peter Watson	Non-Exec. Director

Metrics			
Current Price	**A$0.023**	**Shares (M) Outstanding**	
Sector	**Materials**	**Basic**	**593**
Year High	**0.035**	**Diluted**	**604**
Year Low	**0.012**	**Top 20**	**55%**
Total Debt/cash	**A$1.8m/A$1.6m**	**Market Cap**	**A$13.6m**



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Valuation Summary

Our post-tax NPV is calculated at US$68.5m (A$91.3m). On a pre-tax basis, using an 8% discount rate, we obtain an NPV of A$120m.

Valuation of A$34.1m on PNX or A$0.058/share

Taking only 35% of the project valuation for risks relating to the pre-development PFS stage, we obtain a valuation of A$34.1m. We have also considered market-based comparisons (p10).

Our summary valuation is shown below:

Table 1	A$m	Factor (x)	A$m	A$/share
DCF	91.3	35%	31.9	A$0.054
Market Comp	29.9	100%	29.9	A$0.050
Average	-	-	30.9	A$0.052
Cash/Invest.	2.0	-	2.0	A$0.003
Exploration	3.0		3.0	A$0.005
Debt	(1.8)	-	(1.8)	A$(0.003)
Total	**-**	**-**	**34.1**	**A$0.058**

We have used flat, nominal costs and revenue based on recent spot pricing (29/11/16) LOM for most inputs for the DCF. Key differences in our model and the Scoping Study are minor and include:

Upside from potential higher gold recovery at Mt Bonnie based on recent testwork

- Addition of silver-offtake financing with associated royalty (net reduction in NPV).
- Assumed higher gold recovery at Mt Bonnie (70% vs 50% in scoping study)
- Use of spot pricing rather than consensus estimates (similar net pricing in revenue terms).
- We quote a post-tax NPV (rather than pre-tax) and use an 8% Weighted Average Cost of Capital (WACC) compared to 10% in the Scoping Study.
- We have taken out sustaining capital (mainly underground) from the operating costs, and added this item into ongoing capital requirements.

Please note, the Scoping Study (PNX, March, 2016) referred to in this report was based on preliminary technical and economic assessments, included the use of Inferred Resources and is therefore insufficient to support estimation of ore reserves. Whilst PNX intends to progress the project towards economic development and establishment of Ore Reserves, there is no certainty that such development will take place, or in the timeline currently proposed by the Company.

Project Location & Background

The Project, comprising the Iron Blow and Mt Bonnie deposits, is located approximately 170km southeast of Darwin and is well positioned close to existing infrastructure including rail, road, high voltage powerlines, water, and Kirkland Lake's gold mining operations (TSX: KL, formerly Newmarket/Crocodile Gold).

Oxide and supergene gold mined in the 1980's, however the sulphides remain

The Iron Blow and Mt Bonnie deposits were first identified in the late 1800's, and limited open pit and underground mining occurred around that time. During the mid-1980s, oxide and supergene ore was mined in small open pits for gold and silver by Henry and Walker Group Ltd (110Kt @ 7 g/t Au and 230 g/t Ag), but the primary sulphide orebodies remain.

In the early 2000's Hill 50 Ltd and Northern Gold formed a JV to develop and explore the Burnside area, with later partners including Harmony Gold, AngloGold Ashanti and GBS Gold Australia. Crocodile Gold purchased the tenements in 2009 and conducted geophysics and a limited amount of other fieldwork.

PNX acquired 14 mineral leases (ML's) from Newmarket Gold NT Holdings Pty Ltd in 2014 and named it the Hayes Creek Project (Figure 1). The ML's contain the Iron Blow and Mt Bonnie polymetallic deposits. Refer to ASX release 18 August 2014 for full details of the acquisition and related farm-in agreement.

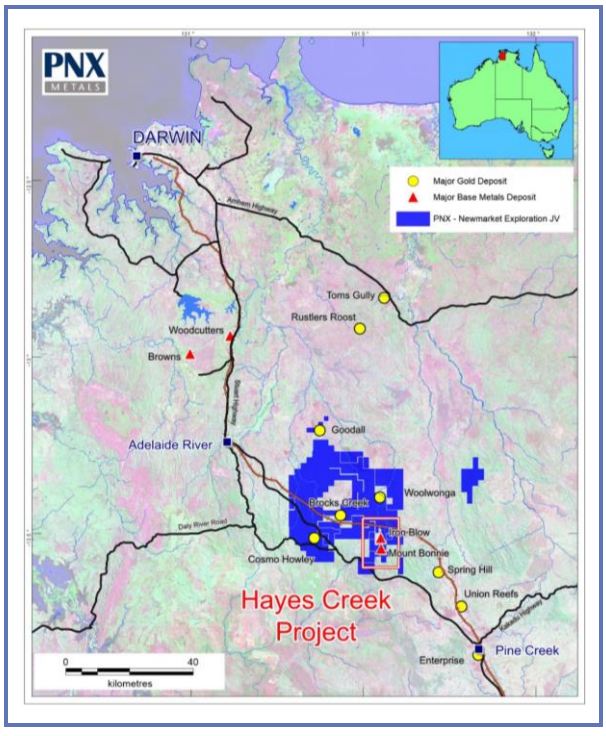

Figure 1) Project Location

PFS Update

Current focus of drilling to upgrade the resource category

PNX published the results of a Scoping Study in early 2016 which indicated a potentially viable project, subject to forecast metallurgy, reserve and metal prices and potential variability of ±35% (JORC, 2012). The current focus of PNX is to upgrade the resource category (inferred component) and conduct additional metallurgical analysis to further optimise the process route for the two deposits.

In parallel to the Hayes Creek project development, exploration and drilling of nearby gold and base metal targets is underway with the aim of outlining potential supplementary feed to the gold/silver and zinc revenue currently anticipated.

Whilst the Scoping Study considered a 400Ktpa plant, the potential plant capacity could be from 350ktpa to 500ktpa, with economics considered based on the size of reserve and valuation benefits of a shorter mine life.

Some of the characteristics of the development include relatively low upfront capital, optionality on nearby gold resources and the close proximity to the major city of Darwin.

Work that is currently underway or planned as part of the PFS for the Hayes Creek project, includes:

Optimisation of Metallurgy and Mine planning underway

- **Resource Definition:** Drilling to increase the confidence of resources to at least Indicated JORC (2012) status (some measured where possible), along with testing for continued extensions to mineralisation.
- **Metallurgical Testwork:** Examining the ability for increased recovery of all payable metals across both deposits, including the preference of a Merrill Crowe circuit for Gold/silver doré, or base metal concentrates (Pb/Cu) including potential for a bulk concentrate.
- **Process Plant & Infrastructure Optimisation:** Further investigation of the process plant engineering and location for mine infrastructure, including tailings location, waste dumps, and power/water requirements.
- **Mine Plan Refinement:** Evaluate the open-cut and underground mines and work on sequencing of orebodies driven by project economics.
- **Progress Approvals:** Preparation of Environmental Impact Statement (EIS), and liaison with NT Government and other interest groups including community and stakeholders, on the preferred development path and timeline. The aim is to lodge the EIS after completion of the PFS in 2017.

Geology & Metallurgy

The Hayes Creek Project forms part of the Pine Creek Orogen, a deformed and metamorphosed sedimentary basin, which covers an area of 66km^2.

Gold mineralisation is developed within anticlines, shear-zones and thrusts relating to the formation of the Cullen Granite. Of particular stratigraphic importance are the Wildman Siltstone, the Koolpin Formation, Gerowie Tuff, Mt Bonnie Formation and Burrell Creek formation.

Mineralisation at the two deposits is metamorphosed VMS-style, conceptually the opposite limbs of the same fold. Some gold mineralisation (particularly the Iron Blow breccia) is thought to be a later epigenetic event. The original sulphide texture has been largely destroyed. Most sulphides are concentrated in tabular zones, weakly foliated and parallel to bedding. Some pinch and swell, with high angle shearing evident.

High grade gold potential beneath current resource at Iron Blow

At Iron Blow, some high-grade intercepts have been previously reported, including 142m @ 2.7 g/t Au, 89 g/t Ag from 192m in IBDH007 (Crocodile Gold, 2012[1]). Not included in the resource yet is gold within the lower breccia zone, including a past intercept of 8m @ 10.8g/t Au from 327m (IBDH007).

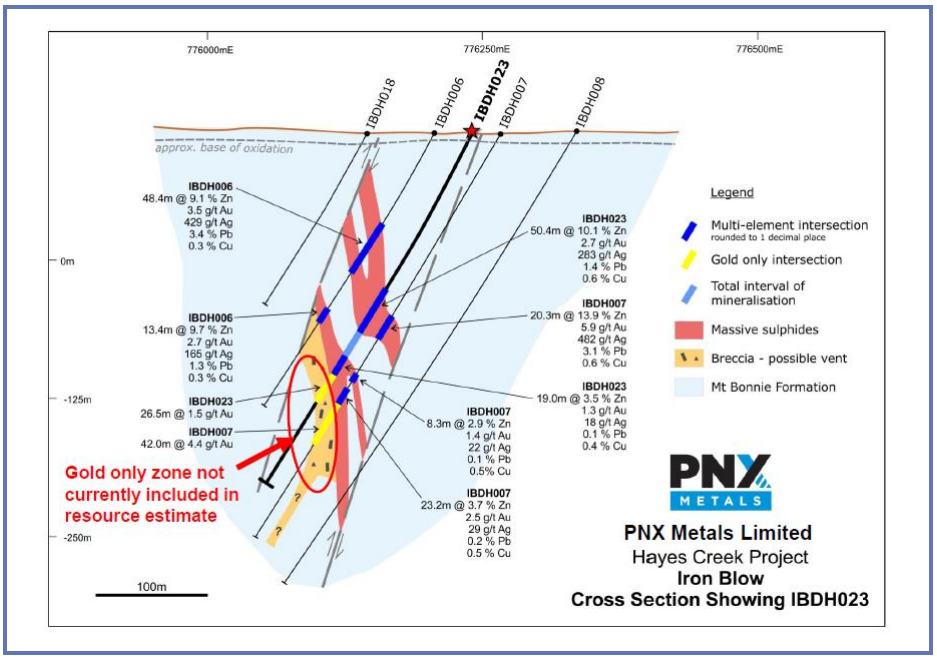

Figure 2) Iron Blow schematic cross-section (Source: PNX)

[1] Crocodile Gold, 2012. Assay Results, 12 March, 2012.

Iron Blow JORC Resource Estimate (JORC 2012)							
Classification	Cut off AuEq (g/t)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Inferred	0.7/3.0	2.6	2.53	134	4.77%	0.91%	0.32%
Total		2.6	2.5	134	4.8%	0.9%	0.3%

Table 2) JORC 2012 Resource Statement (Source: PNX)

Mt Bonnie JORC Resource Estimate (JORC 2012)							
Classification	Cut off Zn (%)	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Indicated	1%	0.46	1.15	151	5.63%	1.26%	0.32%
Inferred	1%	0.64	1.47	131	4.38%	1.52%	0.25%
Total		1.10	1.34	139	4.90%	1.41%	0.28%

A comprehensive PFS program is now underway to continue to refine the processing parameters. The proposed plant design utilises a standard two-stage crushing circuit followed by a single-stage milling circuit (ball mill), with a target flotation feed size of 75µm (P80). A lead/copper flotation circuit is used to produce a concentrate which is re-ground to achieve 28µm (P80). After further cleaning a precious metals concentrate is sent to pre-oxidation followed by Intensive Cyanide Leach (ICL)

Gold is recovered from solution via electro winning, with the silver ICL tail retained for further processing to produce a doré bar. Provision for a Merrill Crowe circuit to replace the pre-oxidation and ICL stage is also included in the preliminary Capex and Opex estimates to maximise silver recovery.

Higher gold recovery potential at Mt Bonnie identified

Historic and recent test work indicates high recoveries of gold from the Mt Bonnie sulphides, with further analysis of Iron Blow is underway (in the Scoping Study model gold recovery of 51% was assumed for both deposits).

A clean zinc concentrate is the second payable metals stream currently, this is generated by the lead/copper rougher/scavenger circuit tail being fed to a zinc flotation circuit to recover zinc. This zinc concentrate is then cleaned, and sent to a thickener/filter, with the tail recirculated for further treatment. A concentrate grade of >52%Zn at an 80% recovery is targeted based on recent test-work. Recovery of 60% for Cu and Pb into the precious metals concentrate was reported (PNX, January, 2016) however no revenue from these metals is currently assumed by the Company or in our DCF analysis.

Mining & Infrastructure

The mine plan used in the Scoping Study assumed a total of 2.8Mt of ore mined, at a rate of 400Ktpa over a 7-year mine life (72% resource conversion). Open-cut mining at Mt Bonnie for 1.8 years (0.73Mt @ 5.56% Zn, 173 g/t Ag, 1.8 g/t Au+ Cu/Pb) would be followed by underground mining for 5.2 years at Iron Blow (2.08 Mt @ 4.83 % Zn, 133 g/t Ag, 2.2 g/t Au + Cu/Pb).

Potential mine life extension at Mt Bonnie identified

A conceptual open-cut mining assessment at Mt Bonnie indicated a potential mineable resource of 725Kt, based on a strip-ratio of approximately 8:1 (allowing for some pre-strip). Recent drilling has indicated a potential extension to open cut resources.

The preliminary Iron Blow underground mine assessment utilised industry standard sub-level open stoping with cement rock pastefill. A spiral decline would be constructed from the base of the historic open pit.

Initial capital estimated at A$54m

Initial capital of A$54m was estimated for the plant construction, mine site infrastructure and related costs. A further A$10.9m was estimated for construction of the underground decline from Year 2, subject to refinement in the PFS.

The processing plant would operate 24hrs per day, 365 days per year, less downtime. Whilst full staffing has been allowed for at the mine, the mine would be well serviced by local mining and construction contractors, including day-trips from Darwin (3.0-3.5hr return trip).

Approximately 31kt of zinc sulphide concentrate would be produced annually, and loaded into 1 tonne bulk bags, or containerised for transport. A concentrate grade of 52% Zn is assumed. Approximately three to five trucks per day (or 600t of concentrate per week) would drive to Darwin Port (170km) for export at the port via containers to a smelter.

Potential for production of 780kg/week of silver doré

Should the Merrill Crowe circuit be the preferred solution for gold and silver production, then approximately 780kg per week of this predominantly silver doré (~99% Ag) would be transported.

The deposits are situated 7km east of the Stuart Highway to Darwin (main highway South) site locations for the processing plant (governed by suitable tailings disposal locations) are being evaluated currently. The company advises there are a number of disturbed and potentially suitable sites close by.

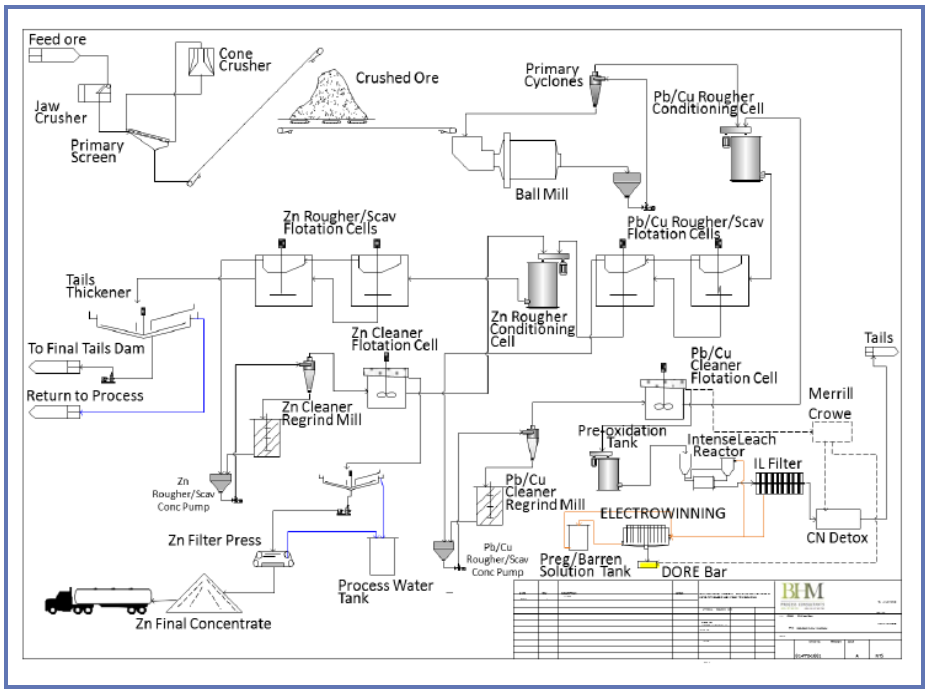

Figure 3) Preliminary process flow diagram (Source: PNX)

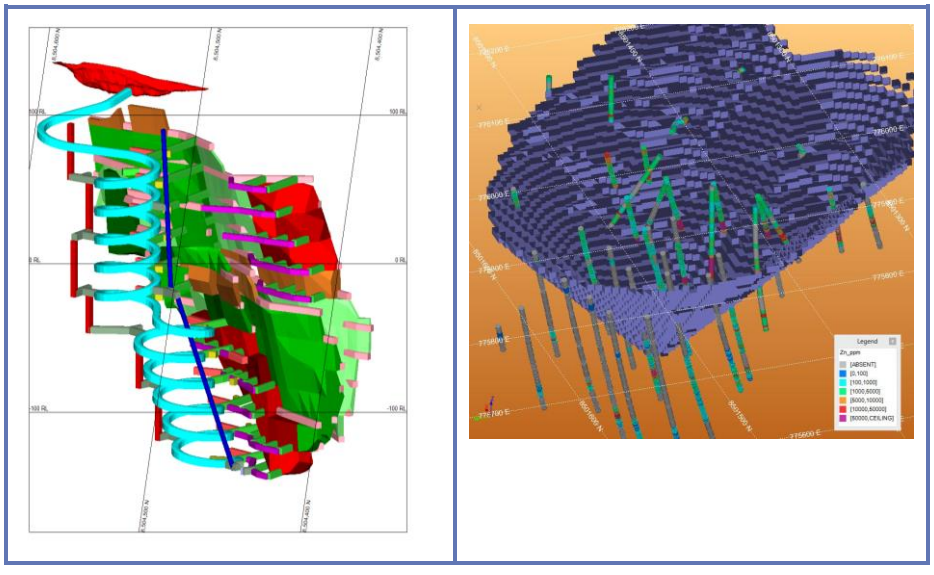

Figure 4,5) Iron Blow & Mt Bonnie conceptual mine designs (Source: PNX)

Exploration Potential

The exploration potential of the ground surrounding the Hayes Creek Project was recently highlighted by preliminary drilling results from the Moline Prospect (5/12/16).

High grade gold reported in recent drilling at Moline:

7m @ 12g/t Au from 115m

Results from the first two holes (with assays from ten holes remaining in the area) have been released, with MORC002 intersecting 7m @ 11.9g/t Au from 115m, including 3m @ 23.7g/t Au. This follows up historical drilling results from beneath the old open pit, including 2m @ 21.9g/t Au and 2m @ 18.6g/t Au indicating the potential for high-grade gold to be present within the tenement.

This project is situated 65km to the east of Hayes Creek and 1.5km from the Kakadu Highway.

PNX are earning an initial 51% interest in exploration tenements surrounding the Hayes Creek Project from Kirkland Lake (TSX: KL), with ability to earn up to 90%. KL may acquire 90% of any JORC compliant gold-silver deposit delineated by PNX, by paying 3x historic expenditure. This particular clawback only applies to ground outside of the Hayes Creek Project. We expect the initial 51% interest in the surrounding ground to be achieved in coming weeks.

Figure 6) Interpretation showing recent drilling results

(Source: PNX, 5/12/16)

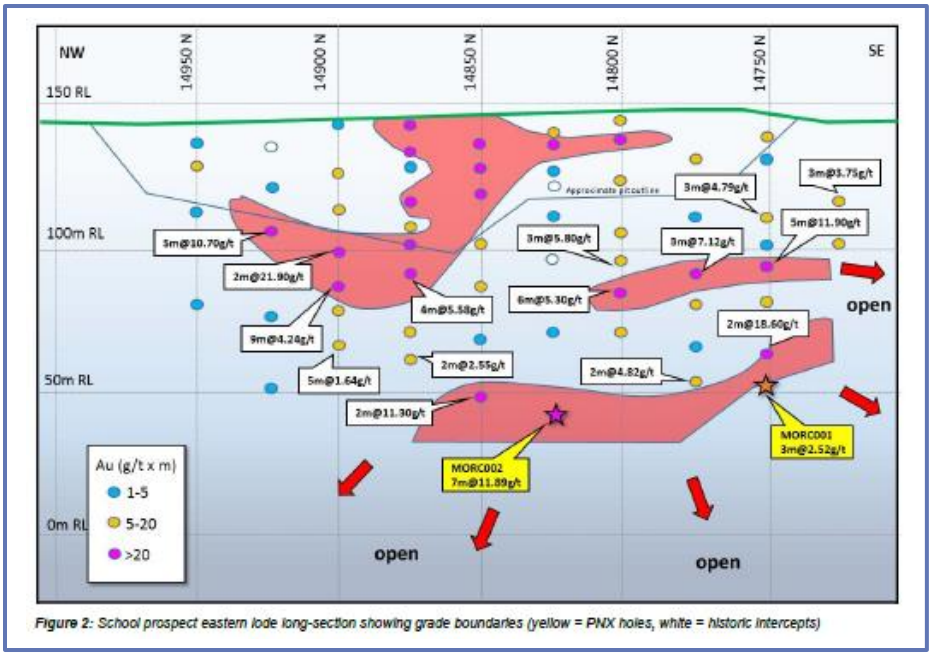

Figure 2: School prospect eastern lode long-section showing grade boundaries (yellow = PNX holes, white = historic intercepts)

Valuation Detail

Our preferred valuation method for pre-development projects is the Discounted Cashflow (DCF) methodology. This evaluates the conceptual excess cashflows (post operating costs, royalties, taxes and other charges) which may be available from the project (and used to pay down debt, fund exploration, dividends or other corporate purposes).

We have also considered market-based valuation methods, both as a comparison, and to ensure the DCF valuation method appears reasonably based. Our current risk-adjusted cashflow-based valuation of A$31.9m for the project takes 35% of post-tax NPV based on the assumptions shown in Table 3, below. We have used flat, nominal costs and revenue based on recent spot pricing LOM for most inputs in the DCF.

Pre-tax NPV of A$120m calculated at spot pricing

Parameter	Scoping Study	Our Assumption
Reserve (Mt)	2.8	2.8
Mine Life (400ktpa)	7.0	7.0
Recovery (%Zn/Pb/Cu)	80/60/60	82/60/62
Recovery (%Au/Ag)	51/70	56/71
Production (ktpa contained Zn)	16.0	16.0
Production (Kozpa Au/Ag)	14/1290	15/1326
Operating cost (A$/t) – LOM av.*	124	110
Capex (A$m)- LOM*	64.9	112
Operating cost (A$m) – LOM*	348	307
A$ assumption (US$)	0.78	0.75
Zinc Price (A$/t)	3276	3688
Gold/Silver price (A$/oz)	1585/24	1592/22
Net Cu/Pb Revenue (A$m)	NA	NA
Cash cost (LOM, C1, Zn)	US$(0.98)/lb	US$0.08/lb
NPV (A$M) pre-tax	A$109m (10% DCF)	A$120m (8% DCF)

Table 3) DCF assumptions compared to Scoping Study

**Note we remove UG SIB capex and transport ex-site from operating costs, PNX include in opex. PNX use base TCRC for zinc of US$188/t, we apply US$200/t. Metal pricing as at 29/11/16.*

As an alternative market-based valuation analysis, we examined a number of assets, as valued by single-asset companies on the Australian Stock Exchange (ASX)[1,2].

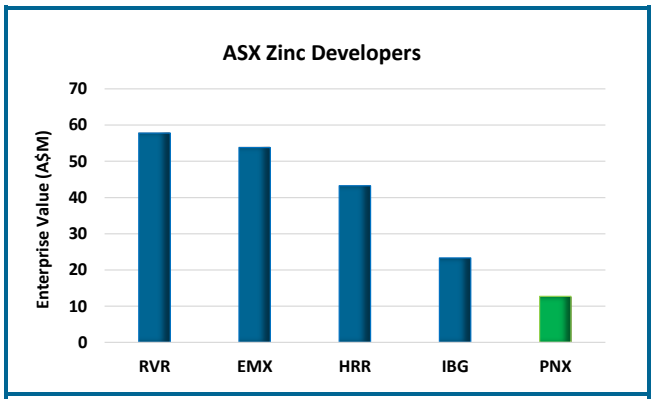

Figure 7) Comparison with ASX-listed zinc developers (Source: KG estimates)

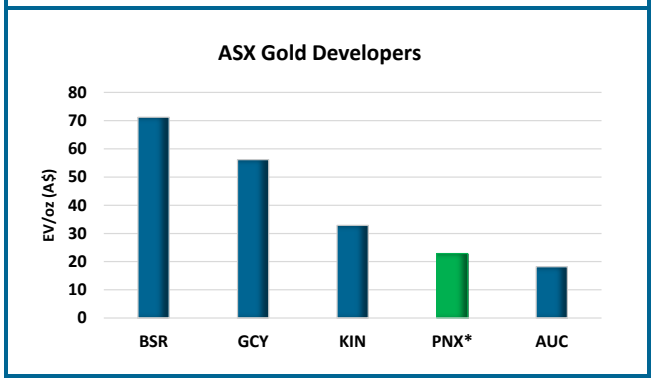

Figure 8) Comparison with ASX-listed gold developers (Source: KG estimates)

We have examined the impact on NPV from a 10% change in variables including capital and operating costs, grade, tonnage, recovery, mine life, revenue and tax (gross). The highest sensitivity was Au/Ag recovery (18%) and grade (20%) compared to zinc grade (15%). For a 10% reduction in the price of gold and silver, the NPV reduced 20% compared to a 19% reduction with a 10% change in the zinc price.

Recovered Cu and Pb worth A$100m LOM

Whilst the company presently considers it unlikely that both copper and lead can be recovered economically to payable streams (whilst maintaining high Au/Ag payability), the recovered, payable Cu (at recent Spot pricing) is worth A$38m LOM and the lead A$62m (A$100m LOM combined). Like the Scoping Study, we do not assume any revenue from Cu or Pb in our base-case model.

[1] The following ASX companies were used for comparison: Zinc (HRR, RVR, IBC, EMX, CZL), Gold (GCY, IRC, CRB, GOR, BSR, AUC, KIN) with enterprise value calculated as at 29/11/2016.

[2] According to JORC (2012), metal recoveries should be taken into account when quoting mineral resources or reserves, hence we apply a 70% factor when comparing the Hayes Creek to other pre-development assets which are 100% gold (Hayes Creek revenue is quoted at 60% precious metals, 40% zinc). Metal prices as at 29/11/2016.

Table 4) Market comparison of pre-development companies

Average for Gold pre-development Co's (A$ EV/oz):	**56.0**
Implied Value for PNX (A$m) at 70% of average	**31.9**
Average for Zinc pre-dev. companies (A$ EV/t ZnEq)	**54.2**
Implied value for PNX (ZnEq basis): A$m	**27.8**
Average of both methods: A$m	29.9

With >60% of revenue anticipated from gold/silver we believe a comparison with gold companies is relevant.

As shown in Table 4 above, taking the market average price on a metal-equivalent basis (with adjustment for gold) provides a valuation of A$29.9m for Hayes Creek, similar to the A$31.9m risked valuation using the DCF methodology.

Approvals & Financing

Decision to mine anticipated within 18 months (mid-2018)

Both deposits are situated on granted Mineral Leases where Native Title has been extinguished and the environment is disturbed by previous activities. Environmental Impact Assessment and related approvals are required, primarily relating to the transport of ore, management of waste rock and tailings, and the construction of the plant site and related infrastructure at a new location, potentially one previously disturbed by historic mining.

As part of the approval process, an Environmental Impact Statement (EIS) is to be submitted. The first step is submission of a Notice of Intent (NOI) to develop the project approval framework. Submission of the EIS is anticipated in mid-2017.

Following this, the approval process usually takes around twelve months, including time for public exhibition and submissions. Consultation with the NT Government, and local community has commenced, with the local council and other regional bodies supportive of the project.

Depending on timing of the approvals, and wet season impacts on construction, first ore processing appears possible by 2H'19, according to the Company.

June, 2016: PNX executed a silver forward sale agreement

In June 2016, PNX announced it had raised A$1.6m through forward sale of silver metal relating to the future production from the Hayes Creek Project.

Two identical agreements were executed for the forward sale of 112koz of silver, to be delivered at a rate of 56kozpa, for two years, once commissioning is complete (anticipated in 2019). In addition, each agreement contains an option to increase this amount by 56koz (or one year) within 3 months of PFS completion (2Q'17) for a payment of a further A$0.4m.

At the end of the two year period (or three year) each investor is entitled to a 0.24% (or 0.36% if option exercised) NSR in respect of gold and silver produced from Hayes Creek, paid for five years from the end of the silver delivery period.

In August 2016, PNX raised equity to complete the PFS for Hayes Creek, and conduct regional exploration to potentially enhance project economics. History shows as a project moves from the Scoping Study level towards production, there are any number of variables which may change and influence the development. Based on the studies conducted to date, it appears the project is capable of attracting appropriate finance to enable construction and commissioning.

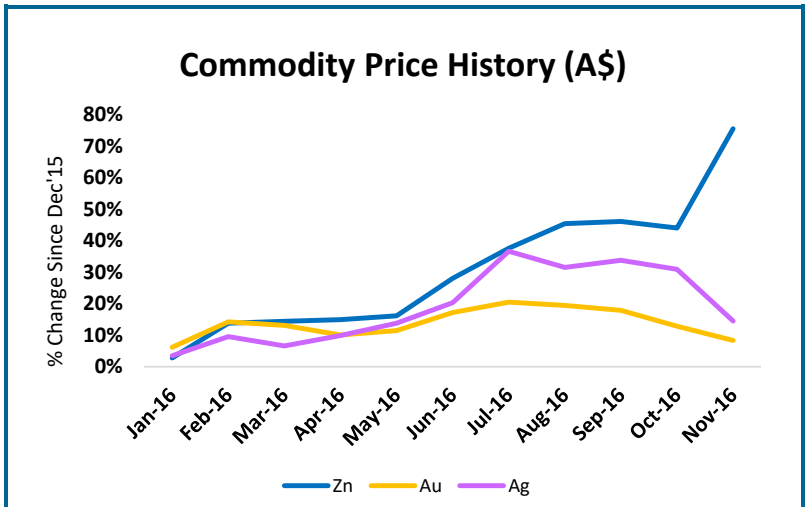

Figure 9) Recent commodity price history of key commodities for the Hayes Creek Project

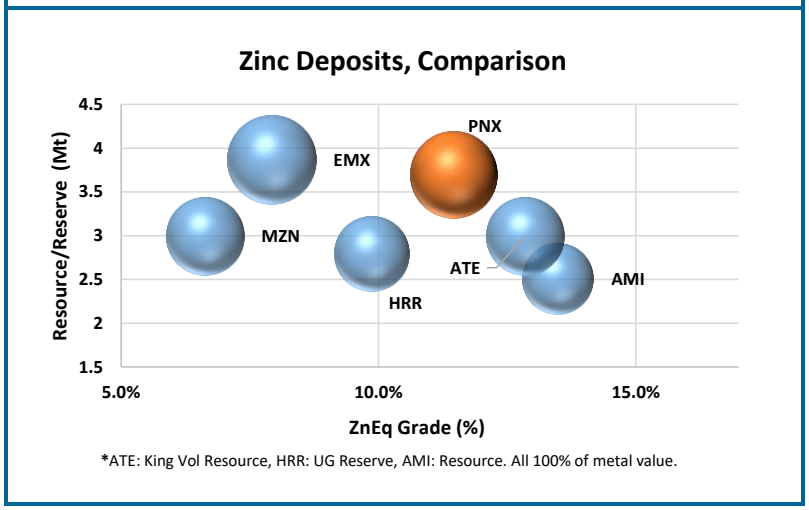

Figure 10) Grade comparison with similar Zinc-deposits listed on the ASX

(Note: ATE no longer listed, prior to de-listing)

Author Verification

I, Geoff Muers, of Kamara Group, hereby certifies that the views expressed in this report accurately reflect my personal views about the subject matter and no part of compensation is directly or indirectly related to the inclusion of specific opinions or valuations. The author has over 10 years experience in the reporting, valuation and assessment of mineral projects, including the type of mineral project discussed in this report, and over 17 years post-graduate mining-related experience in Australia. The author is a member of AUSIMM and GSA (BSc (Hons), G.Dip.App.Fin).

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