



ASX: PNX
121 Conference
October 2017

Zinc-Gold-Silver
Project Development
& Exploration

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- “The Hayes Creek Project (‘Project’) production target and the forecast financial information and income-based valuation derived from the production targets reported in this document are based on Mineral Resources which are classified as 98% Indicated and 2% Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in their conversion to Indicated Mineral Resources, or that the production targets themselves will be realised. The Company is however satisfied that the use of 2% Inferred Mineral Resources in the production targets is not the determining factor in the overall viability of the Project and that it is reasonable to include this 2% Inferred Mineral Resources component. The Company cautions that there is no certainty that the production targets or the forecast financial information and income-based valuation derived from the production targets will be realised.
- This document contains ‘forward-looking statements’ that are based on the Company’s expectations, estimates and projections as of the date on which the statements were made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.
- The Company believes there is a reasonable basis for the Project’s production targets and the forecast financial information and income-based valuation derived from those production targets provided in this document. In addition, the forward-looking statements are based on the Company’s belief that it has reasonable grounds to expect that funding will be secured to advance the Project through to the completion of a DFS and that the capital costs of the Project will be financed. There is no certainty, however, that sufficient funding will be raised by the Company when required.
- Refer to PNX’s ASX announcement 12 July 2017 regarding the Hayes Creek Pre-Feasibility Study (PFS) for detail on the material assumptions underlying the PFS, and for further information on the basis for forward-looking statements related to the Hayes Creek Project.”
- The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr Andrew Bennett a Competent Person who is a Member of the Australian Institute of Mining And Metallurgy. 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 consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

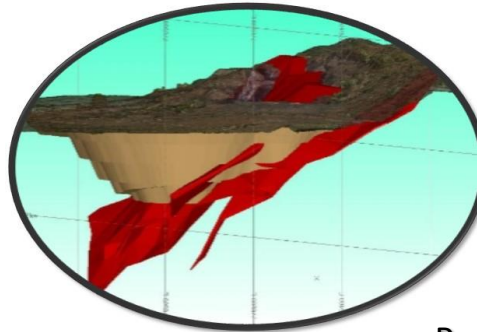


Developing the Hayes Creek zinc-gold-silver project, and exploring for gold and base metals in the Northern Territory

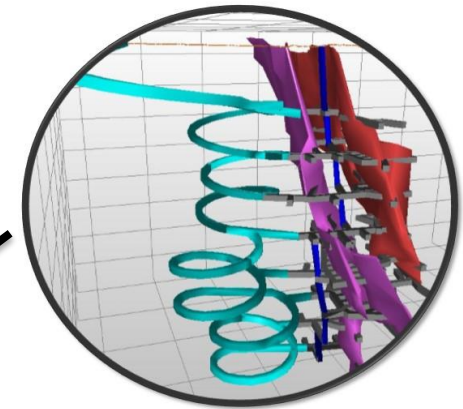
Northern Territory Growth & Development

- **Develop:**
Iron Blow + Mt Bonnie =
Hayes Creek Project
- **Build:**
Hayes Creek
Processing Facility
- **Explore:**
in known mineralised
environments - target
Base metals & gold
sulfides
- **Discover:**
new mineralisation =
additional feed for
Hayes Creek

Mt Bonnie Open Pit



Iron Blow Underground



Hayes Creek
Processing Facility



Greenfield Exploration



Brownfield Exploration

Hayes Creek confirmed to be a leading Zinc and Precious Metals Project in Australia



1. **Strong Economics:** Net Smelter revenues of \$628 million over an initial 6.5 year mine life, \$266 million estimated pre-tax net cashflow, NPV_{10%} \$133 million
2. **Fast Payback:** Payback in less than 15 months driven by 2 years of low-cost open-pit mining at Mt Bonnie followed by Iron Blow UG for a further 4.5 years
3. **Low Capital Hurdle:** Capex of \$58 million for project financing
4. **High Margin Operation:** Low unit operating costs and high net smelter returns
5. **Concentrates Production:** Annually 18,300t zinc, 14,700oz gold, and 1.4Moz silver (39,100t ZnEq)
6. **Commodity Mix/Hedge Outlook:** Project revenues are split between zinc, silver and gold providing a natural hedge against individual commodity price fluctuations
7. **Risk Managed:** Low up-front capital, short payback period, near-surface deposits = low risk enterprise
8. **High-Grade:** Mining inventory contains high-grade zinc-gold-silver sulphide ore (3Mt @ 11.9% ZnEq)
9. **Existing Infrastructure:** Located in existing infrastructure corridor with rail, gas, power and other mining operations, only 170km from Darwin
10. **Exploration Potential:** Strong exploration potential, large zinc in soils anomalies, multiple drill targets
11. **Active Work program:** Geophysics => drilling to target zinc/base metals mineralisation late'17
12. **Undervalued:** PNX undervalued in relation to its peers

PFS confirms the potential for the Hayes Creek Project to become a low-cost, high-margin Australian zinc and precious metals mine

Corporate Overview

Capital Structure

Current Share Price ¹	1.3cps
Shares on Issue	979m
Market Capitalisation	\$12.7m
Cash (30 Sept 2017)	\$3.2m
Listed Investment ²	\$0.2m
Enterprise Value	\$9.8m

Board & Management

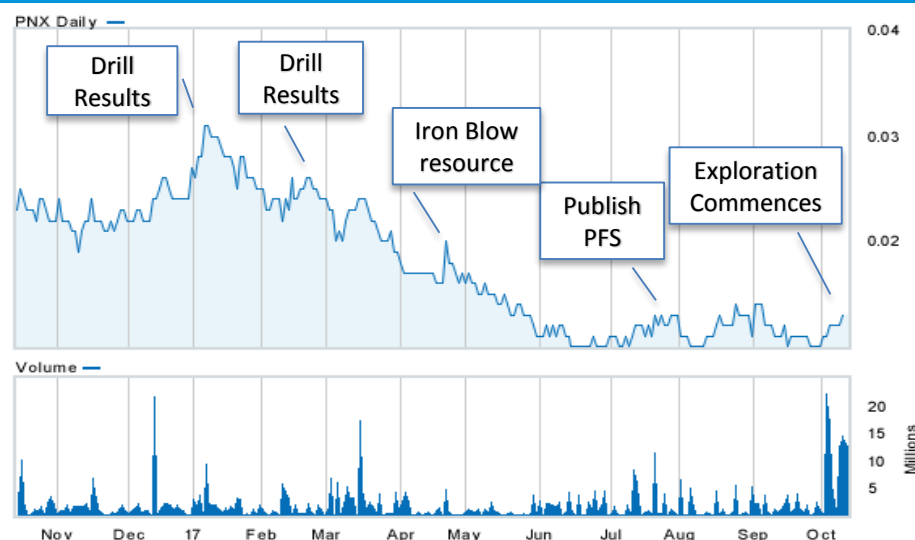
Graham Ascough	Non Executive Chairman
James Fox	Managing Director & CEO
Paul Dowd	Non Executive Director
David Hillier	Non Executive Director
Peter Watson	Non Executive Director
Tim Moran	Co Sec & CFO
Andy Bennett	Exploration Manager
David Readett	Project Manager

1. As at 13 October 2017.

2. 12.9m shares in Sunstone Metals (ASX:AVI)

3. As announced to the ASX on 07/09/17 a further 105m shares will be issued, subject to approval at the Company's AGM in Oct, to convert a loan and convertible notes. The average price of the conversion is 1.65cps.

Share Price & Volume



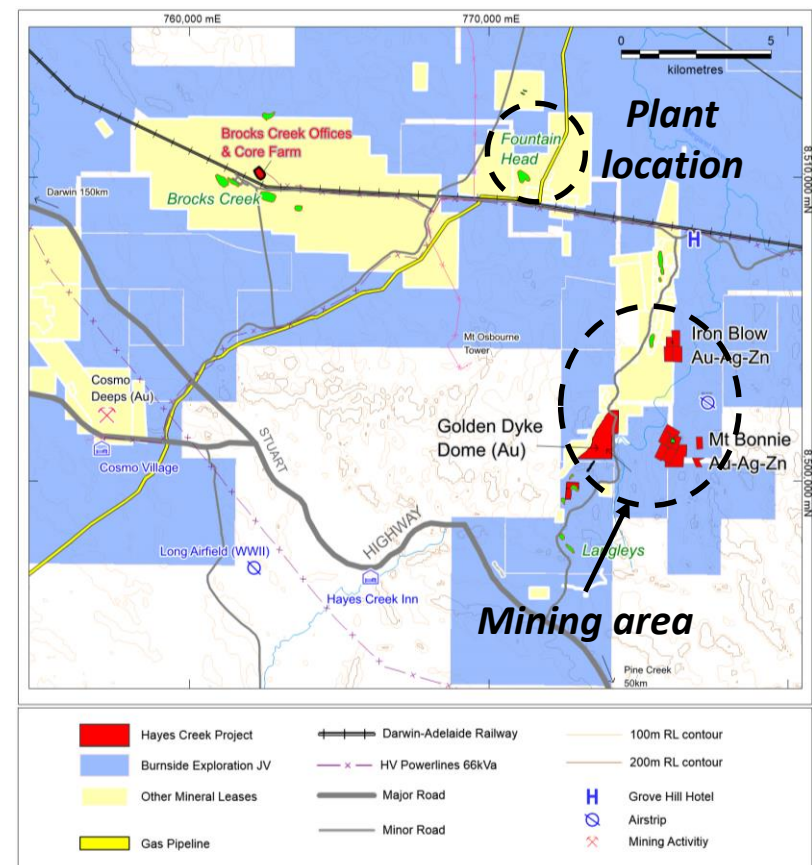
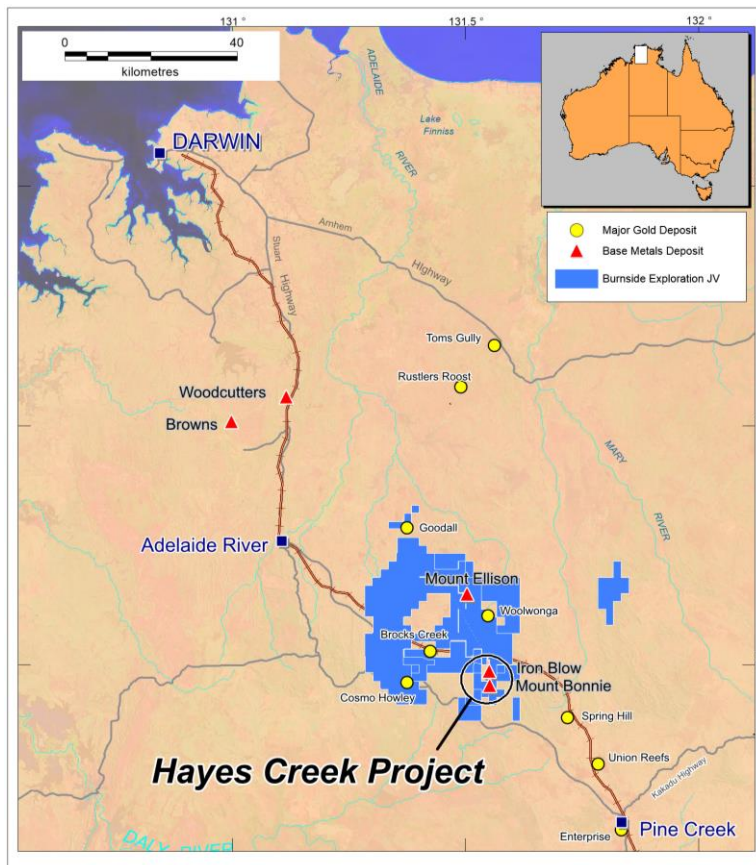
Top Shareholders

JP Morgan Nominees	8.7%
Potezna Gromadka	8.0%
Marilei International Ltd	7.6%
Sochrastem SA	6.8%
Directors & Management	3.4%
Top 20 holding	61.7%

Where is the Hayes Creek project?

Ideally located, excellent existing infrastructure

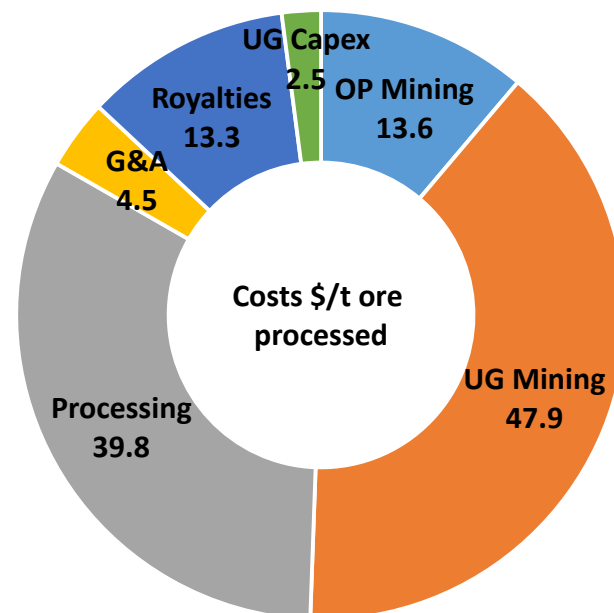
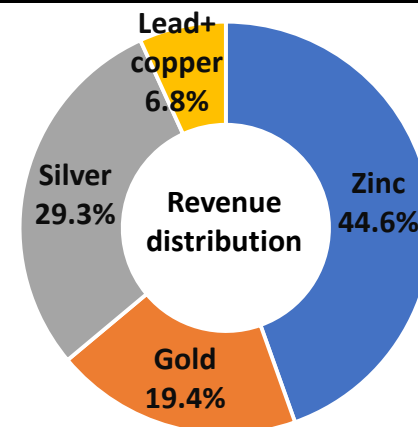
- ✓ 175km by public highway from Darwin, good access to markets and services
- ✓ Proposed plant location utilises historic open-pit for TSF, existing water, rail, gas, grid power, camp facilities
- ✓ Mining areas <20km to the south, granted MLs, existing haul roads



Hayes Creek PFS

Project Snapshot - Strong Economics/ Fast Payback

Estimated Project Returns	PFS Financial Model*
Total Net Smelter Revenue (all metals)	\$628 million
Zinc net Revenue	\$271 million
Silver net Revenue	\$187 million
Gold net Revenue	\$117 million
Lead + Copper net Revenue	\$53 million
Pre-tax net Cash flow (over LoM)	\$266 million
Annual Average pre-tax net Cash flow	\$41 million
Pre-tax net Cash flow per tonne of ore over LoM	\$90 per tonne
Up-front Plant Capital/Mine Development	\$58 million
Peak Cash Draw (prior to first revenue)	\$66 million
Pre-tax Net Present Value (NPV), 10%	\$133 million
Internal Rate of Return (IRR)	73%
Payback Period	15 months

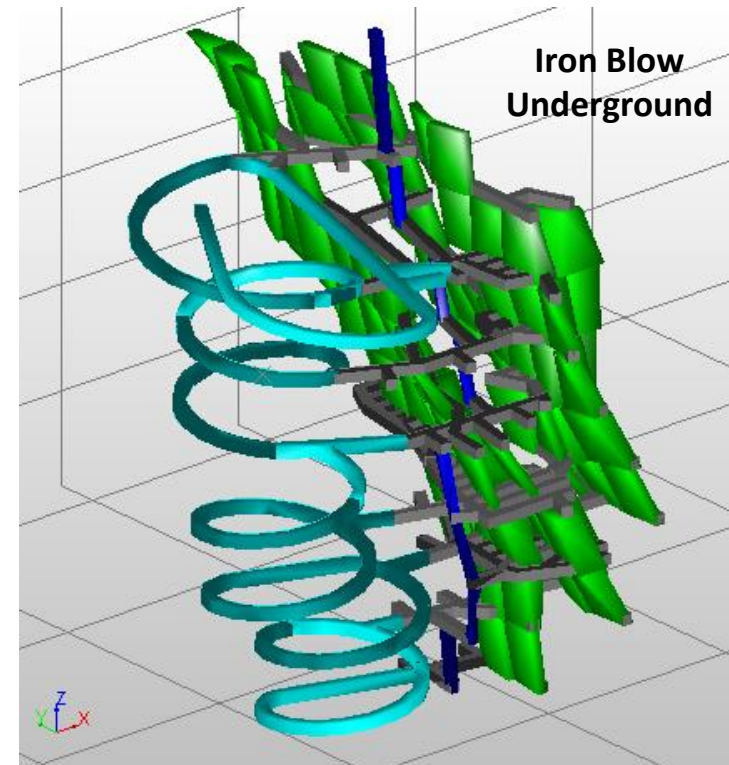
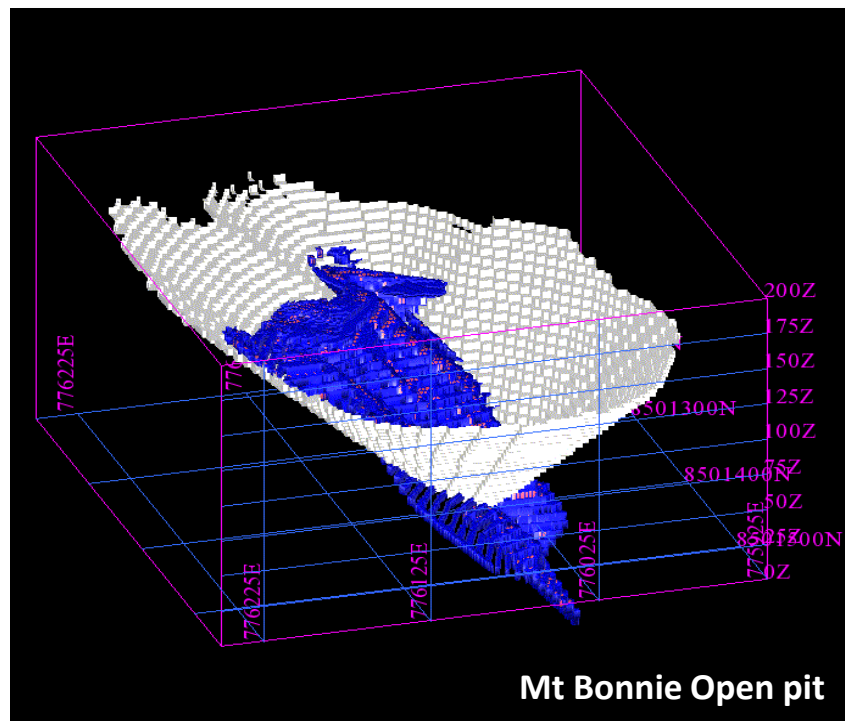


*Using forward consensus commodity prices (US\$) & FX rates: Zn \$2,570, Au \$1,289, Ag \$19.4, Pb \$2,129, Cu \$6,366, US\$0.73c

Mt Bonnie + Iron Blow

High metals grades, near-surface sulphide deposits

- ✓ Iron Blow & Mt Bonnie VMS deposits 3km apart
- ✓ Sizeable near-surface, high-grade mineral resources (JORC 2012) across the 2 VMS deposits
- ✓ 3Mt of high-grade (11.9% ZnEq) Mining Inventory of which 98% Indicated
- ✓ Initial open-pit mining at Mt Bonnie, followed by underground mining at Iron Blow



Hayes Creek Process:

Zinc Concentrate + Precious Metals Concentrate

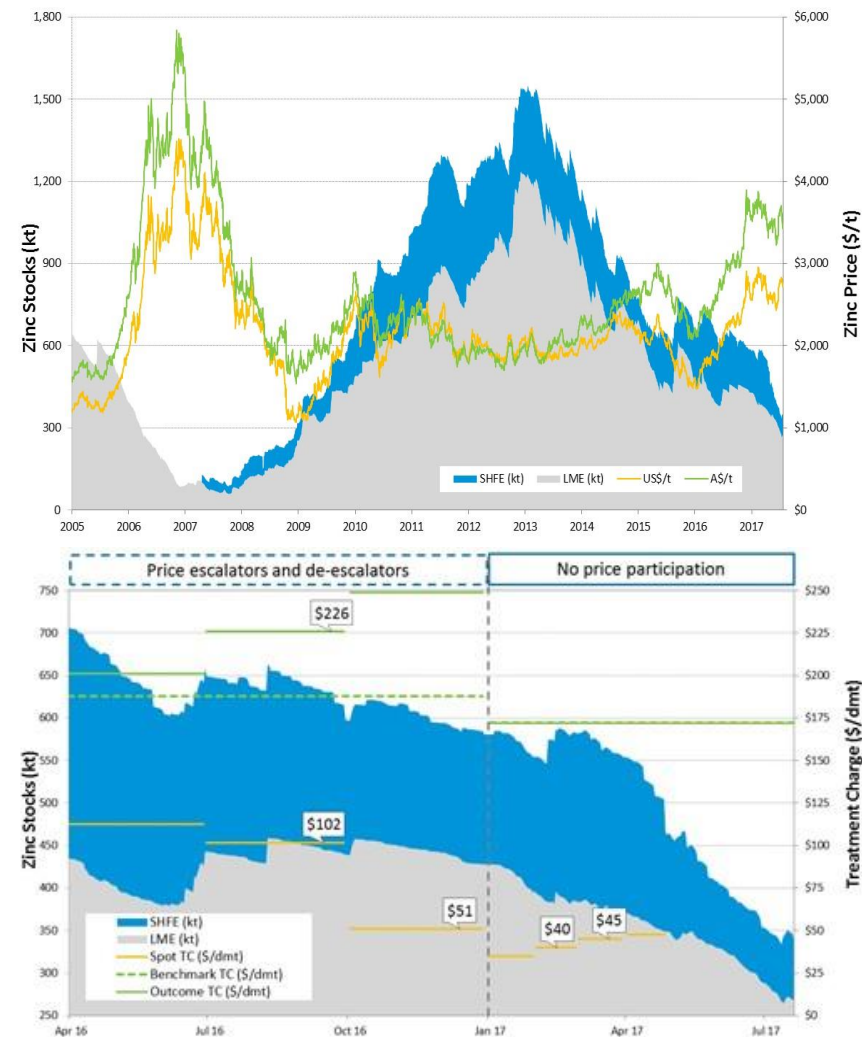
- Plant design 450ktpa feed rate
- Planned location at historic Fountain Head, <20km north of PNX mining area
- Simple Process Flowsheet: Crushing, milling, flotation (inc. regrind) and tails
- Products: zinc concentrate + precious metals concentrates
- Estimated average annual production of:
 - **18,300t zinc**
 - **14,700oz gold**
 - **1.4Moz silver**
 - **3,300t lead/copper**
 - **Equal to 39,100t ZnEq**
- In-pit tails at Fountain Head, no requirement for tails dam construction
- Ongoing approvals (EIS) and stakeholder engagement
- DFS commenced towards decision to mine in 2018
- Production planned for 2019



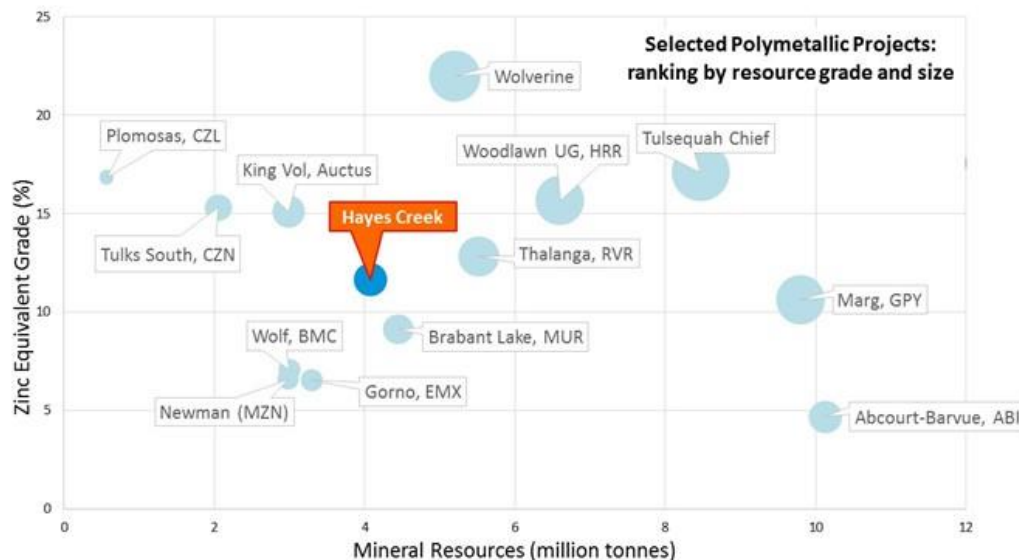
Positive Zinc Market Fundamentals

PNX strongly leveraged to improving metals prices

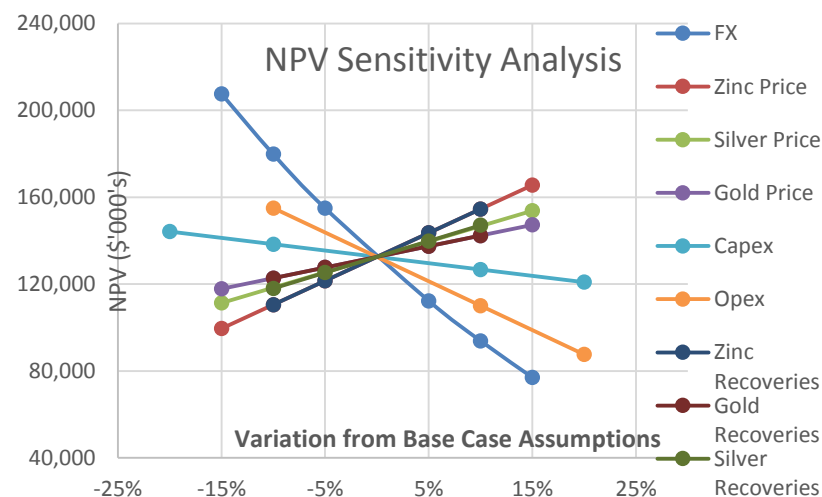
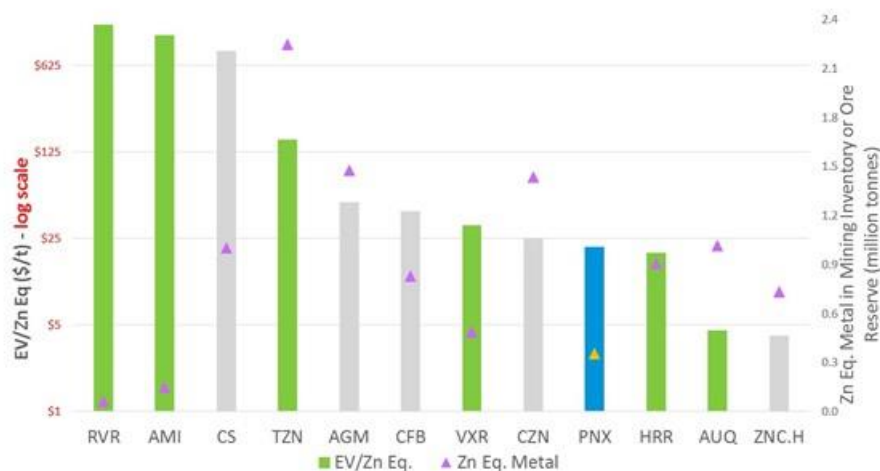
- Zinc price at new 10yr high to US\$3,117/t (~A\$4,000t),
- Zn up >10% from PFS forward estimates in AUD\$
- Zinc market current in deficit, expected to continue with stocks falling and limited new supply coming online
- Stocks <300kt to levels not seen since 2009, and potentially heading towards 2007 levels where the price peaked at >US5,000t
- Production of two valuable, and in demand product streams, a zinc concentrate and a precious metals concentrate
- Attractive inherent mix of commodities protects against individual price fluctuations
- Hayes Creek Project strongly leveraged to rising commodity prices
- Improving prices = positive impact



Hayes Creek Project well positioned PNX appears undervalued in relation to its peers

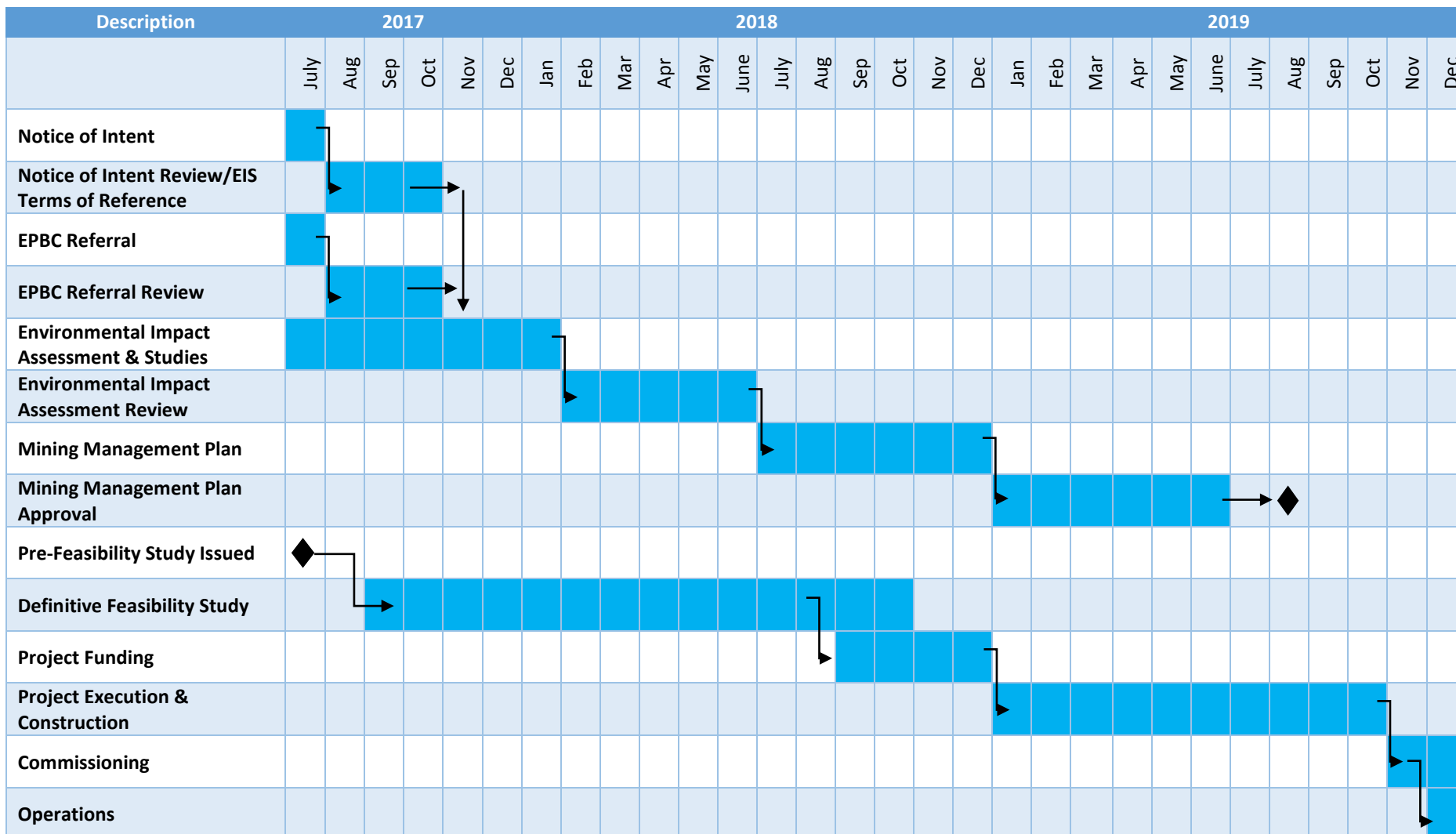


- Hayes Creek superior to many on grade-equivalence, capital intensity, & proximity to infrastructure
- High confidence in resource base: >98% of the Mining Inventory within the Indicated category
- Most sensitive to FX, least sensitive to Capex
- $\pm 10\%$ movement in the AUD/USD would have an $\sim \pm A\$65$ million effect on Project net smelter revenue, and a $\pm A\$45$ million impact on Project NPV



Project Timeline

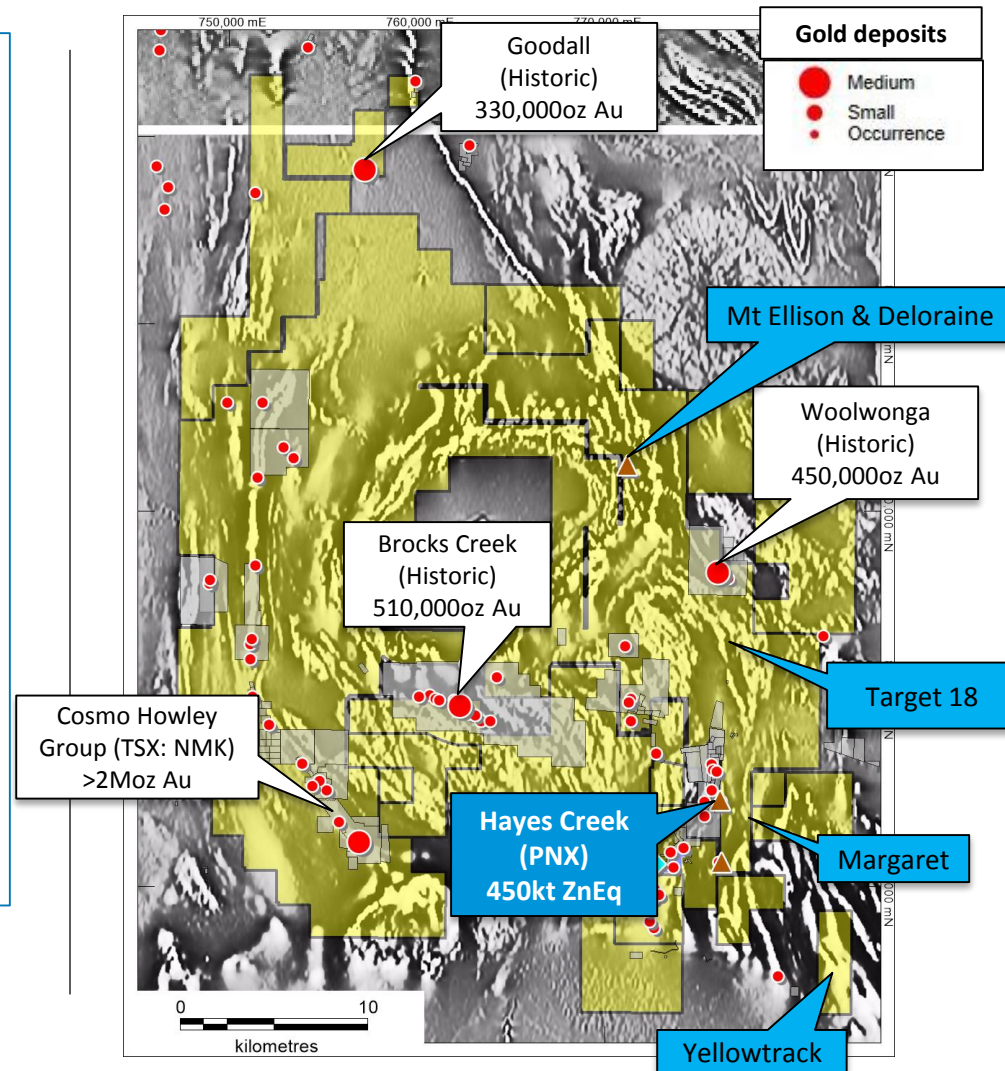
Operating late 2019 – approvals driven process



Burnside Regional exploration

Large tenure - untested gold & base metals potential

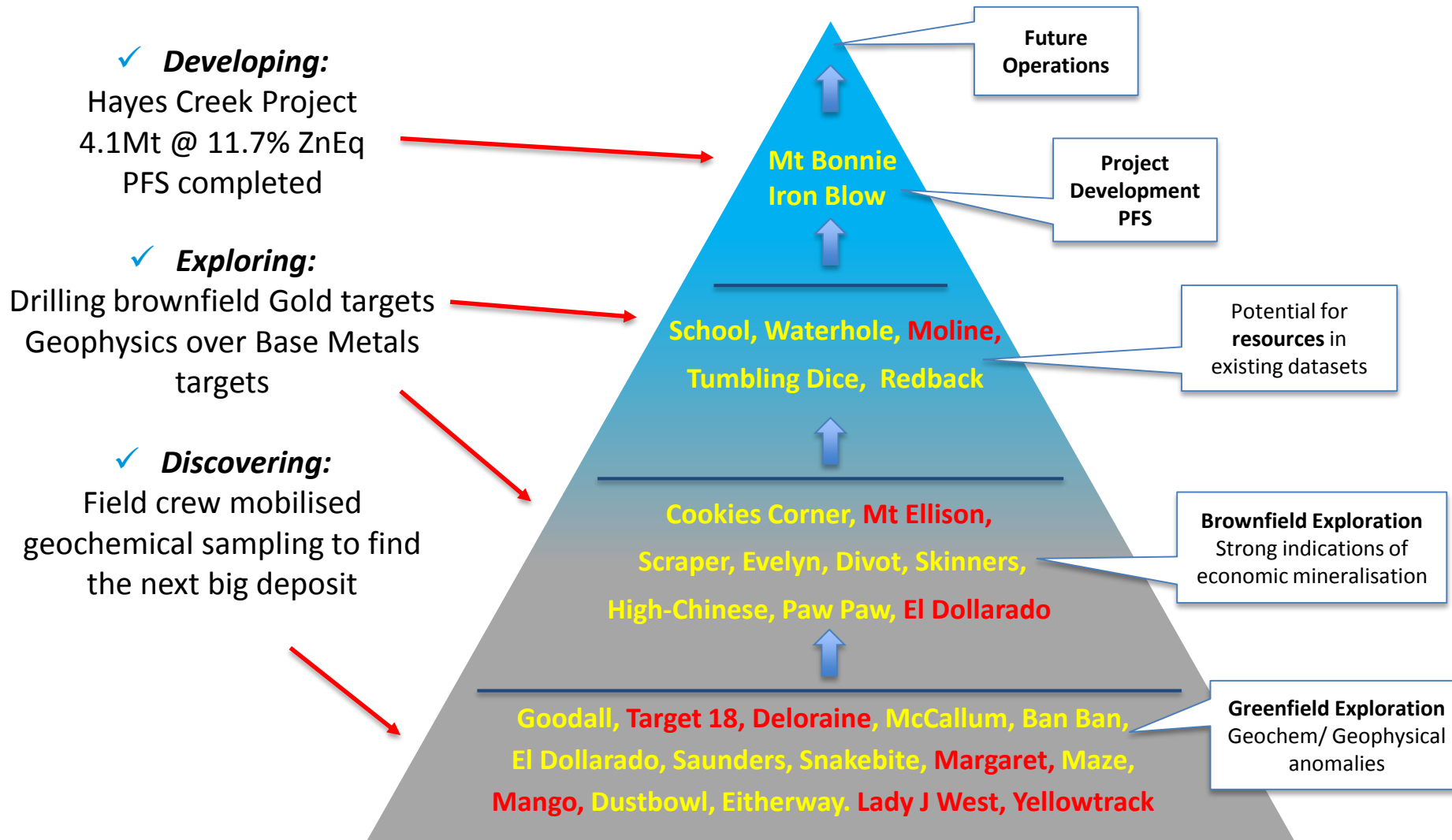
- Well known mining region with known gold resources of 9Moz and >3Moz produced*
- Historical exploration limited to near-mine and outcrop areas
- No base metals focus since the 1970s, little exploration into primary sulphides
- VTEM, soil geochemistry & historic data have revealed multiple large zinc targets
- Numerous mineralised drill intersections not followed up
- New HeliTEM survey - target prospective Mt Bonnie formation under shallow cover
- Drill high-priority exploration targets late 2017
- Aim to extend Hayes Creek LoM and/or throughput
- PNX 51% earning to 90%



*Ahmad and Hollis (2013): Geology and mineral resources of the Northern Territory

Exploration -> Development

Attractive mix of assets being advanced: Gold + Base Metals



High-Priority base metals exploration

Pipeline of targets advancing to drill ready status

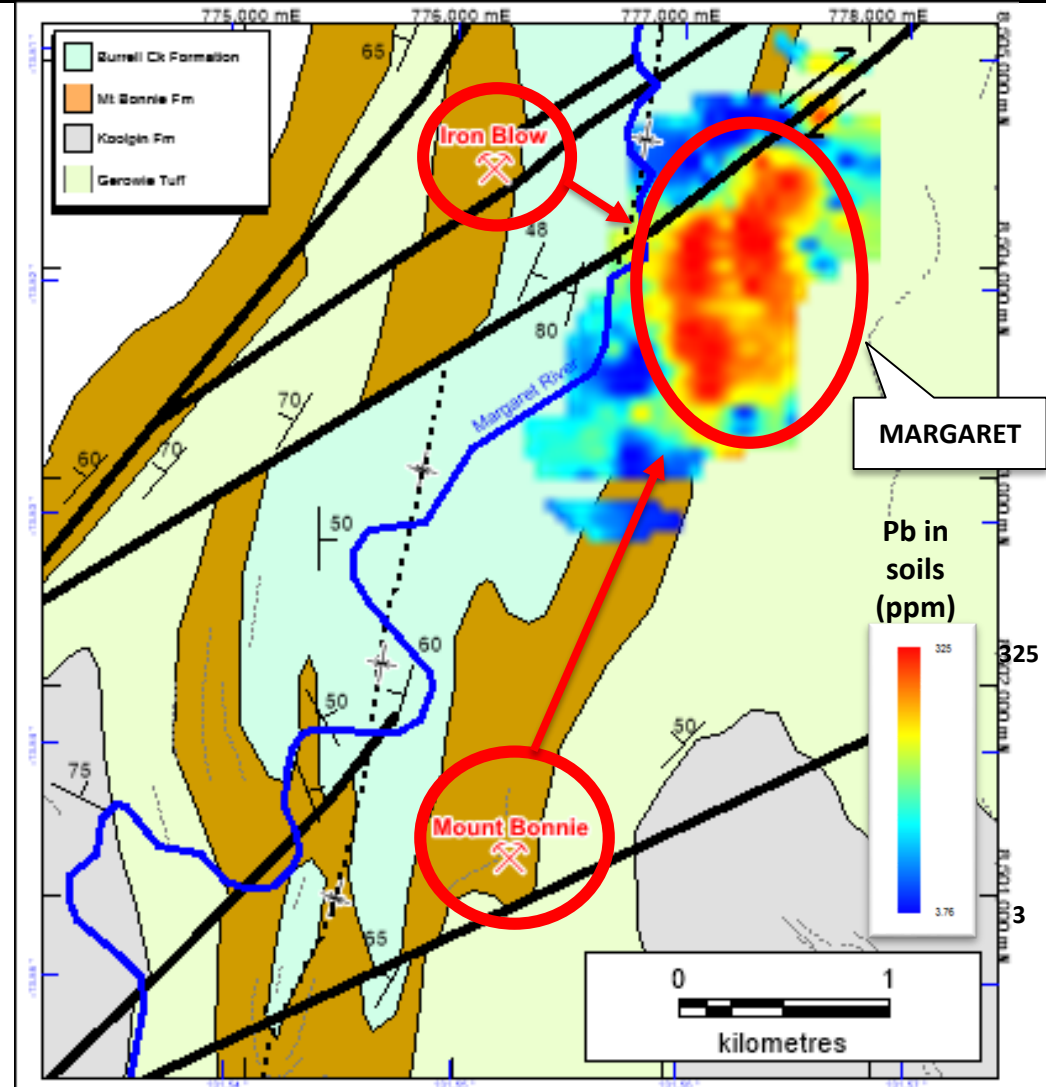
- Target high-value, highly profitable deposits complementary to the Hayes Creek Project – i.e. gold/base metals amenable to flotation

Area	Prospect	Target			Supporting Evidence				
		Style	Commodity	From Hayes Creek	Rock Chips	Geochem	Anomaly Size	Geophysics	Drilling
Burnside	Margaret	VMS	Zn-Ag-Pb-Au	1 km	No outcrop	0.1g/t Au + 100ppm Pb	1.2km	SkyTEM target EM signature	Drilling late 2017
	Lady J West	Epithermal Vein	Zn-Ag-Pb-Au	4 km	2.52 g/t Au, 3% Pb	50ppm Pb	0.2km	IP target	Target area untested
	Yellow Track	Epithermal Vein	Zn-Ag-Pb-Au	7 km	1.5 % Zn	250ppm Zn	1.4km	Late-time VTEM BLT139	Small area tested >1% Zn
	Target 18	VMS	Zn-Ag-Pb-Au	7 km	0.24 g/t Au, 0.2% Zn	100ppm Zn	0.3km	SkyTEM target	Nil
	Mt Ellison	Epithermal Vein	Cu-Bi	19 km	7.9% Cu	500ppm Cu	1km	Late-time VTEM BLT089	Nil
	Deloraine	Epithermal Vein	Zn-Ag-Pb-Au	19 km	0.6% Pb	250ppm Zn	1.8km	Late time VTEM BLT052/57	Nil
Moline	Mango	Epithermal Vein	Zn-Ag-Pb-Au	64 km	2 g/t Au, 0.8% Cu, 0.3% Pb	500ppm Zn	0.8km	Oblique to magnetic late-time VTEM MOLT050	Ground IP target to drill late 2017
	El Dollarado	Epithermal Vein	Zn-Ag-Pb-Au	66 km	25% Zn, 20% Pb	250ppm Zn	0.8km	Late-time VTEM MOLT005	Nil
	Moline	Epithermal Vein	Au-Zn	67 km	Numerous	Along strike from historic mine	Along strike from historic mine	Various magnetic and VTEM responses	Numerous holes mostly gold analysis

Burnside: Margaret Pb-Zn-Au anomaly

Part of a cluster of VMS deposits?

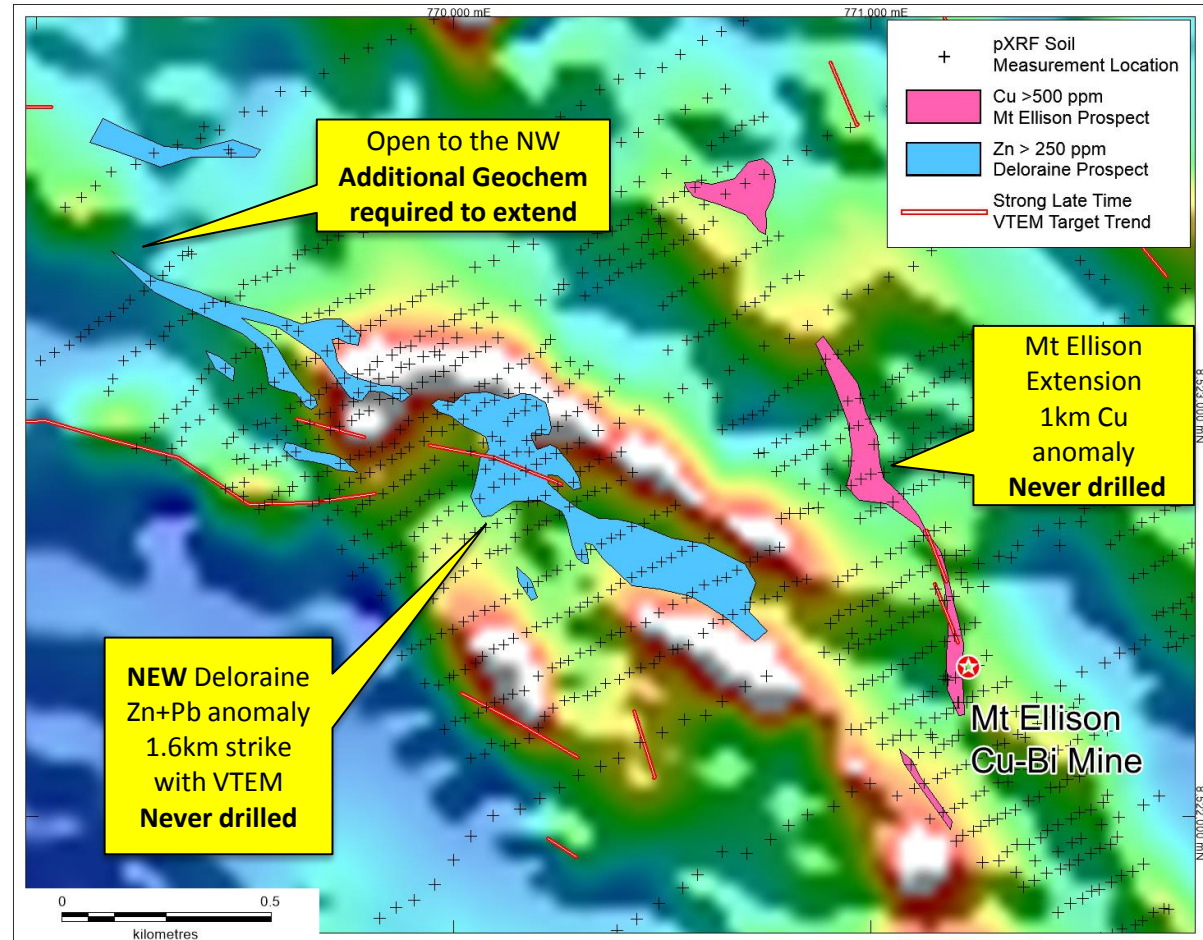
- Large 1km long Pb-Zn-Au in soils anomaly in two N-S zones – 10 times longer than Mt Bonnie VMS, **never drilled**
- Within the Hayes Creek Project area – target additional mill feed, low incremental development cost
- The right stratigraphy for VMS, same formation as Mt Bonnie (3km to the S) and buttressed against ENE fault
- Potentially part of a VMS cluster of deposits
- Good geochem from lab soils survey but no VTEM signature – possible deeper target
- **Mag response, being modelled for drilling late 2017**
- **High priority given the proximity to the Hayes Creek project**



Burnside: Mt Ellison Area Cu & Zn-Pb

Priority Base Metals Geophysics Target

- New PNX discovery of 1.6km **Zn-Pb** anomaly associated with fold hinge in Koolpin Fm at **Deloraine, open to the NW**
- Strong 1km long **Cu** anomaly along strike from historic **Mt Ellison Copper mine**
- Mined in the 1800's for 3,300 t @ 20% Cu
- ~20km north of Hayes Creek Project
- **Ground IP to define drill targets**
- **New area, unknown and untested, virgin ground**



Moline: Mango, Waterhole & Swan

Greenfield base metals – Ground IP to define drill targets

- Significant gold and base metals potential
- Historic gold production at Hercules (>100koz) and zinc at Evelyn (mined 1960's, 85,000t @ 12% combined Pb/Zn, 210g/t Ag, carbonate-hosted zone)
- **Ground IP commenced to define drill targets**

Waterhole – High priority zinc target

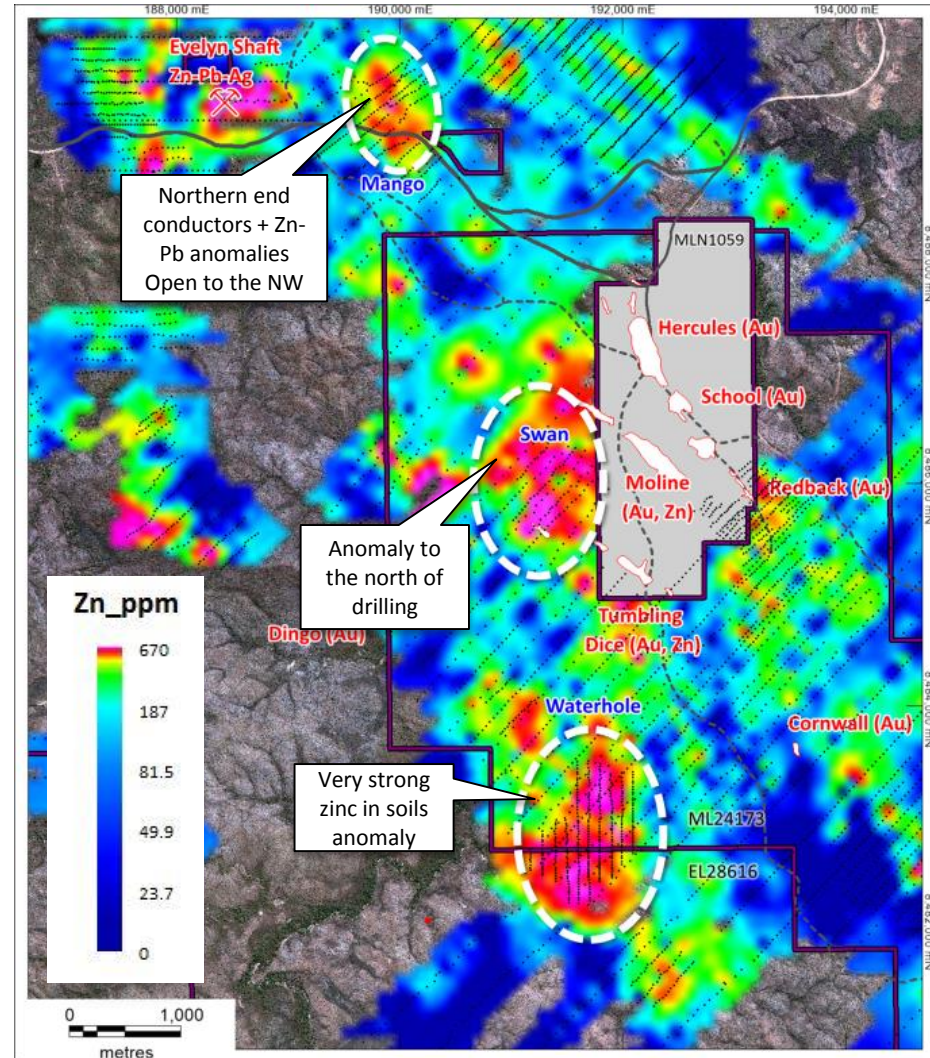
- Strongest geochemical anomaly identified by PNX
- 1.3km x 0.4km >500ppm zinc, peak of 1,558ppm zinc
- Ground IP commenced to identify drill target

Mango - Woodcutters Style target

- Strong >0.8km N-S zone of >500ppm Zn-Pb in soils
- Coincident late-time VTEM conductor
- Good access, just off the Kakadu Hwy
- Anomalism occurs at the intersection of NW stratigraphy & NS structure

Swan – ongoing

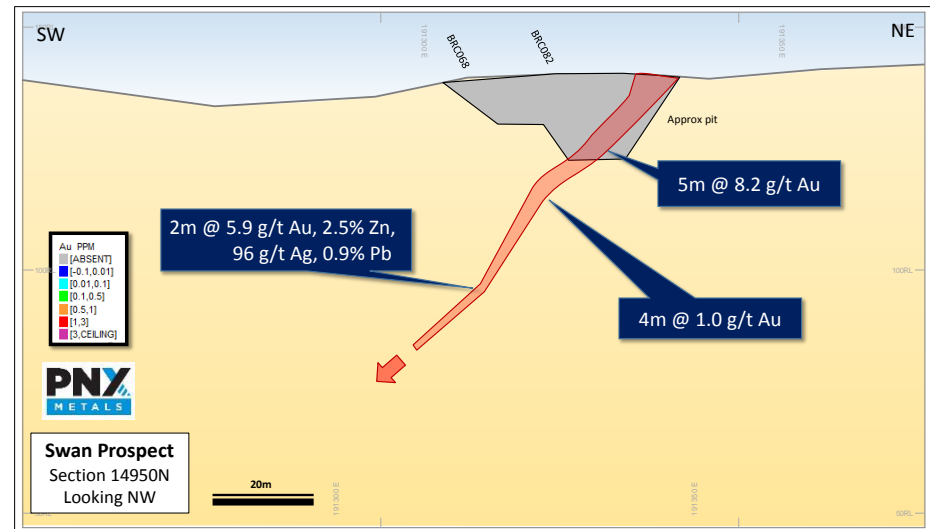
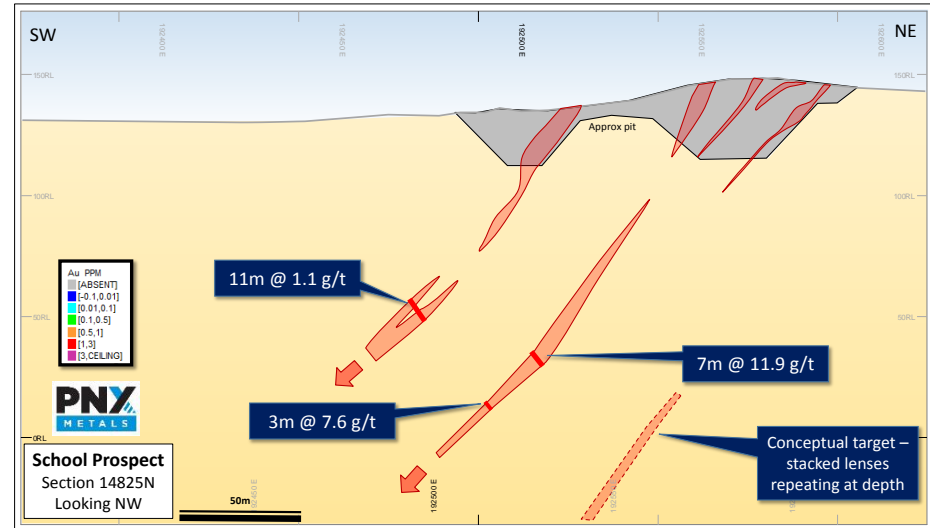
- **1m @ 4.66% Zn, 11.37g/t Au, 95.5g/t Ag and 0.90% Pb** (MORC026 from 45m)
- 700m in length soils anomaly to the north of drilling



Moline Drilled July'17

Numerous near-surface gold & base metals intercepts

- Gold + base metals mineralisation identified in sulphide lodes
- **School**
 - MORC002: 7m @ 11.9g/t Au from 115m, incl. 3m @ 23.8g/t Au
 - MORC015: 3m @ 7.6g/t Au from 138m
- **Moline**
 - MORC002: 2m @ 2.66g/t Au, 177g/t Ag, 4.95 Zn & 4.41% Pb from 92m
 - MORC006: 10m @ 1.49g/t Au from 67m, and 9m @ 2.57g/t Au from 92m
- **Tumbling Dice**
 - MORC009: 10m @ 1.67g/t Au, 0.97% Zn from 57m
 - MORC010: 30m @ 2.29g/t Au, 0.70% Zn from 78m
- **Swan**
 - MORC026: 2m @ 5.94 g/t Au, 95.5g/t Ag, 2.53% Zn, 0.9% Pb, and 0.26% Cu from 45m



Recap - PNX Metals



- ❖ PFS confirms the potential for the Hayes Creek Project to become a low-cost, high-margin Australian zinc and precious metals mine by 2019
- ❖ High-grade Mining Inventory 3Mt @ 11.9% ZnEq (JORC 2012), 98% Indicated
- ❖ Estimated annual production of concentrates containing:
 - 18,300t zinc, 14,700 oz gold, and 1.4M oz silver (39,100t ZnEq)
- ❖ Initial Capex of \$58M for Plant & Infrastructure
- ❖ Notice of Intent complete, Environmental Impact assessment underway
- ❖ Significant opportunities to discover and delineate additional mill feed near-mine and regionally within surrounding 1,700km² of exploration tenure
- ❖ Multiple Base and Precious metals targets within trucking distance to proposed Plant site
- ❖ PNX will aggressively pursue exploration in tandem with ongoing DFS work
- ❖ Ground IP commenced => drilling late 2017
- ❖ Low valuation in relation to peers, strongly leveraged toward rising metals prices
- ❖ Board & management experienced in Project Development and Operations

Visible and achievable path to commercialisation

Appendix

Hayes Creek Mineral Resources

Table 1: Iron Blow Mineral Resources by JORC Classification as at 03 May 2017

JORC Classification	Lode	AuEq Cut-off (g/t)	Tonnage (Mt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	1.0	0.80	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.0	1.28	4.14	0.33	0.31	60	1.73	8.84	6.66
Total Indicated			2.08	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	East Lode	1.0	0.02	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	1.0	0.02	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	1.0	0.21	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	1.0	0.04	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlode Gold	1.0	0.04	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlode Base Metal	1.0	0.12	3.52	0.32	0.14	35	0.69	5.87	4.42
Total Inferred			0.45	1.11	0.18	0.07	27	1.71	4.38	3.30
Total Indicated + Inferred Mineral Resource			2.53	4.71	0.78	0.26	122	2.10	11.79	8.87
Total Contained Metal (t)				119,200	19,700	6,650	9.9Moz	170.9koz	298,000t	721.5koz

Table 2: Mt Bonnie Resource 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)	ZnEq (%)	AuEq (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	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 (t)				58,000	17,300	3,400	6.3Moz	66.8koz	147,000t	388.5koz

Notes relating to Mineral Resources

Table 3: Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification as at 03 May 2017

JORC Classification	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Total Indicated (84.7%)	3,455	4.88	1.01	0.27	137	1.88	11.99	9.29
Total Inferred (15.3%)	622	1.39	0.37	0.10	52	1.46	5.03	3.91
Total Indicated + Inferred Mineral Resource	4,077	4.35	0.91	0.25	124	1.81	10.93	8.47
Total Contained Metal (t)		177,200	37,000	10,050	16.2Moz	237.7koz	445,000t	1,110koz

Notes relating to Tables 1, 2 & 3

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 equivalent (ZnEq) and gold equivalent (AuEq) grades.

Iron Blow - A mineralisation envelope was interpreted for each of the two main lodes, the East Lode (Zn-Au-Ag-Pb) and West Lode (Zn-Au), and four subsidiary lodes with a 1 g/t AuEq cut-off used to interpret and report these lodes.

Mt Bonnie - Zinc domains are reported above a cut-off 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.

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 recently updated Mt Bonnie Mineral Resource Estimate.

Metallurgical recovery information was sourced from test work completed at the Iron Blow deposit, including historical test work. Mt Bonnie and Iron Blow have similar mineralogical characteristics and are a similar style of deposit. In PNX's opinion all the metals used in the equivalence calculation have a reasonable potential to be recovered and sold.

PNX has chosen to report both the ZnEq and AuEq grades as although individually zinc is the dominant metal by value, the precious metals are the dominant group by value and will be recovered and sold separately to the zinc.

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)

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

Additional Information: Exploration earn-in



- Transaction with Newmarket Gold (Newmarket), announced August 2014
- **Acquired Tenements (100%) – Hayes Creek Project**
 - 14 Mineral Leases (containing Iron Blow and Mt Bonnie deposits) for a 2% royalty over gold and silver in concentrate
 - Newmarket can clawback 30% within 6 months of PFS by paying 3x expenditure
- **Earn-in Tenements (up to 90%) – Burnside, Moline and Chessman Projects**
 - 19 exploration licences, and 4 mineral leases covering 1,700km²
 - PNX to earn 51% by spending \$2 million over 2 years (excluding Uranium), which can include up to \$0.5 million spent on the Acquired Tenements
 - PNX to earn up to 90% by spending a further \$2 million within a further 2 years (excluding Uranium), which can include up to a further \$0.5 million spent on the Acquired Tenements
 - Newmarket can acquire 90% of any 2012 JORC compliant gold and silver deposit within 6 months of resource being announced by paying 3x expenditure
 - Further \$0.5 million (in cash or shares) payable to Newmarket upon completion of a DFS on any NT base metals project within the Acquired or Earn-in tenements
- **PNX has completed Stage 1 of the earn-in and holds 51% of the tenements, the Company has elected to continue to Stage 2 to earn 90% by Dec 2018**
- **As of the date of this presentation PNX has spent approximately \$1 million of the required \$2 million to reach the Stage 2 earn-in**