

ASX Announcement

8 December 2020

This announcement has been authorised to be lodged with the ASX by Angelo Gaudio, Company Secretary



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Despatch of Entitlement Offer Documents

PNX Metals Limited (**ASX: PNX**) (“PNX”, “the Company”) advises that, following the launch of a non-renounceable rights issue (Refer to ASX Announcement on 30 November 2020 for further detail), the following offer documents, attached hereto, have been despatched to shareholders today:

- Entitlement Offer Booklet
- Entitlement and Acceptance Form

For further information please contact:

Angelo Gaudio

Company Secretary

Telephone: +61 (0) 8 8364 3188





PNX Metals Limited

ACN 127 446 271

30 November 2020

OFFER MEMORANDUM

For the offer of:

pro-rata non-renounceable one (1) for four (4) rights issue of up to approximately 730,238,702 New Shares at an issue price of \$0.006 per New Share, to raise up to approximately \$4.4 million.

CLOSING DATE: 5:00pm Adelaide time on 17 December 2020.

IMPORTANT NOTICE

This is an important document and requires immediate attention. It should be read in its entirety. If you do not understand it, or are in doubt as to how to act, you should consult your financial or other professional adviser.

CORPORATE DIRECTORY

Directors	Mr Graham Ascough (Non-Executive Chairman) Mr James Fox (Managing Director) Mr Paul J Dowd (Non-Executive Director) Mr Peter J Watson (Non-Executive Director) Mr Hans-Jörg Schmidt (Non-Executive Director) Mr Hansjörg Plaggemars (Non-Executive Director)
Company Secretary	Mr Angelo Gaudio
Registered Office	Level 1, 135 Fullarton Road Rose Park SA 5067 Telephone: +61 8 8364 3188 Facsimile: +61 8 8364 4288
Share Registry*	Computershare Investor Services Pty Ltd Level 5, 115 Grenfell Street Adelaide SA 5000
Lawyers	Piper Alderman Level 16 70 Franklin Street Adelaide SA 5000
Website	www.pnxmetals.com.au

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IMPORTANT NOTICES

Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act which relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. The level of disclosure in this Offer Memorandum is therefore considerably less than that required in a prospectus and this Offer Memorandum does not contain all of the information which an investor may require to make an informed investment decision.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of PNX Metals Limited, disclosures made by PNX Metals Limited to ASX (which are available on the ASX website at www.asx.com.au using the Company's code PNX) and the advice of your professional adviser.

Forward looking statements

This Offer Memorandum includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

Eligible Shareholders

The offer made by this Offer Memorandum will be made to all Shareholders on the register of members at the Record Date. As at the date of this Offer Memorandum, the Company has Shareholders in Australia, New Zealand, Germany, Singapore, United Kingdom, Hong Kong and Malaysia.

New Zealand

The New Shares being offered under this Offer Memorandum are being offered to Shareholders with registered addresses in New Zealand in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (incidental offers) Exemption Notice 2016 (New Zealand)*. This Offer Memorandum is not an investment statement or prospectus under New Zealand law.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- to any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not such a person, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such,

investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the Financial Services and Markets Act 2000 (FSMA). This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the FSMA (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the rights of New Shares. The New Shares, pursuant to the entitlement offer, may not be offered or sold in Malaysia except to existing shareholders of the Company and the New Shares not taken up may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act 2007.

Switzerland

The New Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar communication pursuant to the FinSA, art. 652a, or art. 752 of the Swiss Code of Obligations (in its version applicable during the transitory period after entering into force of FinSA on January 1, 2020) or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules (in their version enacted on January 1, 2020, and to be applied during the transitory period), and neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Representations and Warranties

No person is authorised to give any information or to make any representation or warranty in connection with the Offer which is not contained in this Offer Memorandum. Any information or representation or warranty not contained in this Offer Memorandum may not be relied on as having been authorised by the Company in connection with the Offer.

Defined terms

Expressions used in this Offer Memorandum with an upper-case initial letter have defined meanings which are set out at the end of this Offer Memorandum.

KEY DATES

The indicative timetable for the Rights Issue is as follows:

EVENT	DATE
Announcement of Rights Issue – Offer Memorandum, ASX Appendix 3B and Cleansing Notice lodged with ASX	30 November 2020
Ex date – the date on which Shares commence trading without the entitlement to participate in the Offer	2 December 2020
Record Date – the date for determining entitlements of Shareholders to participate in the Offer (6:30pm Adelaide time)	3 December 2020
Offer Memorandum sent to Shareholders – despatch of Offer Memorandum and Acceptance Forms – Offer opens for acceptance	8 December 2020
Closing Date – the last day for receipt of Acceptance Forms (5.00pm Adelaide time)	17 December 2020
Deferred settlement trading commences – New Shares commence quotation on ASX on deferred settlement basis	18 December 2020
Shortfall notification date	22 December 2020
Allotment of New Shares. Deferred settlement trading ends	24 December 2020
Expected commencement of normal trading in New Shares on ASX	29 December 2020

This timetable is indicative only. Subject to the ASX Listing Rules, the Directors reserve the right to vary the dates for the Offer at their discretion. Should this occur, the variation will have a consequential effect on the anticipated date of issue and normal trading of the New Shares.

CHAIRMAN'S LETTER

Dear Shareholder

On behalf of the directors of PNX Metals Limited (**ASX: PNX**) ("**PNX**", "the **Company**"), I am pleased to present an opportunity to participate in a non-renounceable pro rata rights issue at an issue price of \$0.006 (0.6 cents) per New Share, to raise up to approximately \$4.4m (before costs and expenses). This offer presents an opportunity to acquire New Shares at the same price as a placement to eligible professional and sophisticated investors, including existing substantial shareholder DELPHI Unternehmensberatung Aktiengesellschaft ("**DELPHI**"), of 378,333,333 fully paid ordinary shares in the Company at an issue price of \$0.006 (0.6 cents) per share to raise approximately \$2.27 million before costs as outlined in the ASX Announcement on 30 November 2020.

The rights issue offers you the right to take up one (1) New Shares for every four (4) Shares you hold as at 6.30pm Adelaide time on 3 December at an issue price of \$0.006 (0.6 cents) per New Share.

The rights issue provides all shareholders with an opportunity to increase their investment in PNX at an attractive price and to contribute to the funds required to undertake significant activity at PNX's 100% owned Fountain Head gold and Hayes Creek zinc-gold-silver Projects including:

- feasibility and Government and Environmental approvals submission;
- near mine and regional exploration;
- project assessments and potential acquisitions; and
- general corporate costs and costs associate with the Offer.

The issue price of the New Shares represents a discount of approximately 30.69% to the volume weighted average price of Shares on the 5 ASX trading days on which Shares traded prior to 26 November 2020, and a discount of 25% to the last close of \$0.008 (0.8 cents).

This non-renounceable rights issue is not underwritten.

You are encouraged to read this Offer Memorandum and the accompanying Acceptance Form fully. If you have any questions about the Offer, you should consult your stockbroker or other professional adviser.

On behalf of the Directors, I thank you for your ongoing support.

Yours sincerely,


Graham Ascough

Chairman

1. DETAILS OF THE OFFER

PNX offers Shareholders the opportunity to subscribe for New Shares under a pro-rata non-renounceable rights issue. Each Shareholder is entitled to subscribe for one (1) New Share for every four (4) Shares held by that Shareholder as at the Record Date at an issue price of \$0.006 (0.6 cents) per New Share.

The issue price of the New Shares represents a discount of approximately 30.69% to the volume weighted average price of Shares on the 5 ASX trading days on which Shares traded prior to 26 November 2020, and a discount of approximately 25% to the last traded price of PNX shares on 25 November 2020 of \$0.008 (0.8 cents).

This offer presents an opportunity for eligible shareholders to acquire New Shares at the same price as the placement to eligible professional and sophisticated investors, including existing substantial shareholder DELPHI, of 378,333,333 fully paid ordinary shares in the Company at an issue price of \$0.006 (0.6 cents) per share as outlined in the ASX Announcement on 30 November 2020 (**Placement**). The Placement shares are expected to be allotted and issued on 1 December 2020 and accordingly these shares will have an entitlement to subscribe for New Shares under the Offer.

The New Shares will be fully paid and will rank equally in all respects with the Company's existing Shares on issue.

PNX has applied to the ASX for quotation of the New Shares.

If a Shareholder becomes entitled to a fraction of a Share, the entitlement will be rounded up to the nearest whole number.

1.1 What is my Entitlement?

The number of New Shares to which you are entitled to subscribe under the Offer (**Entitlement**) is shown in the accompanying Acceptance Form.

You may:

- (a) subscribe for all or part of your Entitlement, and for a nominated number of New Shares in excess of your Entitlement as part of any Shortfall;
- (b) allow all or part of your Entitlement to lapse; or
- (c) do any combination of the above.

If you choose not to accept all of your Entitlement under the Offer, your shareholding in PNX will be diluted.

Detailed instructions on how to accept all or part of your Entitlement are set out in section 3. All applications, once received, are irrevocable.

1.2 Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, complete the Acceptance Form accompanying this Offer Memorandum and also fill in the number of Shortfall Shares you wish to apply for in the space provided on that Acceptance Form. You must pay the appropriate application monies (at \$0.006 (0.6 cents) per New Share subscribed) as provided in paragraph 3.4 below.

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions. If PNX receives applications for Shortfall Shares that would result in the Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back applications at its absolute discretion.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable after the close of the Offer (only where the amount is \$2.00 or greater). No interest will be paid on application monies held and returned.

PNX will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act or the ASX Listing Rules. Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances (including the existence of any associates).

Directors and related parties of the Company will not be issued any Shortfall Shares without the prior approval of Shareholders.

1.3 Opening and closing dates

The Offer opens for receipt of acceptances on 8 December 2020. The closing date and time for acceptances and payments is 5:00pm Adelaide time on 17 December 2020, subject to any variation of the closing date by the Directors in accordance with the ASX Listing Rules.

The Directors may at any time decide to withdraw this Offer Memorandum and the Offer in which case the Company will return all Application monies (without interest) within 28 days of giving notice of withdrawal or such earlier time required by the Corporations Act.

1.4 Who is entitled to participate in the Offer?

Each Shareholder who is registered as the holder of Shares at 6:30pm Adelaide time on 3 December 2020 is entitled to participate in the Offer in respect of the number of Shares for which that Shareholder is then registered as the holder.

Existing Option holders may only participate in the Offer in respect of the Shares to be issued on exercise of the Options held by them if they exercise their Options prior to the Record Date and are registered as the holder of the underlying Shares on the Record Date.

1.5 Foreign jurisdictions

As at the date of this Offer Memorandum, the Company has Shareholders with registered addresses in Australia, New Zealand, Germany, Singapore, Hong Kong, United Kingdom and Malaysia and these Shareholders will be entitled to participate if they are a registered holder on the Record Date.

2. FURTHER INFORMATION IN RELATION TO THE OFFER

2.1 Use of funds raised from the Offer

After payment of the costs and expenses of the Offer, and assuming the Rights Issue raises the maximum of approximately \$4.4million, the Company intends to apply the funds raised from the Offer and Placement funds of \$2.27 million (refer ASX Announcement dated 30 November 2020) as follows:

(a)	undertake significant activity at PNX's 100% owned Fountain Head Gold and at the Hayes Creek zinc-gold-silver Projects including, but not limited to:	
(i)	all works related to applying for, and receiving environmental and government approvals;	\$0.6 million
(ii)	project feasibility and management, metallurgical testwork, process plant engineering and design	\$0.7 million
(iii)	technical studies and assessments related to geology, mineral resources and mining including geotechnical analysis	\$0.5 million
(b)	gold project assessments and potential acquisition of 'bolt-on' assets	\$1.3 million
(c)	project holding and management costs including tenement rentals, environmental and statutory reporting;	\$0.3 million
(d)	near-mine and regional exploration activities including airbourne magnetic surveying,	\$2.1 million
(e)	general expenses and working capital; and	\$1.0 million
(f)	costs associated with the Offer	\$0.1 million
	Total	\$6.6 million

Note: the above assumes 100% take-up of the Rights Issue, if lower then activities will be scaled back.

2.2 Issue of New Shares

The Company has applied to ASX for quotation of the New Shares being offered pursuant to this Offer Memorandum and expects that New Shares will be issued and allotted by no later than 24 December 2020. The issue of New Shares will only be made after permission for quotation on ASX has been granted.

If you apply for Shortfall Shares then, subject to the Company's discretion to scale back your allocation of Shortfall Shares (in whole or in part), it is expected you will be issued

those Shortfall Shares by 24 December 2020 and in any case, no later than 3 months after the Closing Date.

2.3 20% voting power threshold

Shareholders will be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act in relation to an application for their Entitlements.

However, this exception does not extend to applications for Shortfall by Shareholders. Accordingly, Shareholders must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when applying for Shortfall Shares. The Company reserves the right to reject or scale back any application for Shortfall Shares which it considers may result in breach of section 606. The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach section 606 as a result of participation in the Offer.

Investors that may be at risk of exceeding the 20% voting power threshold in section 606 or increasing their voting power from a position above 20% as a result of application for Shortfall Shares should seek professional advice before applying for Shortfall Shares.

2.4 Non-Renounceable Offer

The Offer is non-renounceable. This means that your right to subscribe for New Shares under the Offer is not transferable. Any Entitlements not taken up by Shareholders will be dealt with in accordance with section 4 of this Offer Memorandum.

2.5 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Shares during the three months immediately preceding the lodgment of this Offer Memorandum, and the last market sale price on the date before the lodgment date of this Offer Memorandum, are set out below.

	3 month high	3 month low	Last market sale
Share Prices	\$0.013 on 31 August 2020	\$0.008 on 25 November 2020	\$0.008 on 25 November 2020

2.6 Broker handling fees and commissions

No broker handling fees are payable by the Company in connection with Shareholders that accept the Offer.

2.7 Brokerage fee

No brokerage fee is payable by Shareholders who apply for New Shares.

2.8 Determinations

The Directors may make determinations in any manner they think fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Offer whether generally or in relation to any Shareholder. Any

determinations by the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

3. HOW TO ACCEPT THE OFFER

3.1 How to take up all or part of your Entitlement

To subscribe for all or part of your Entitlement, please:

- (a) complete the accompanying Acceptance Form in respect of that part of your Entitlement you wish to accept according to the instructions on that form; and
- (b) forward the completed form together with payment of the appropriate application monies (at \$0.006 (0.6 cents) per New Share subscribed for) to the Company's Share Registry in the manner provided in section 3.4 **by no later than 5.00pm Adelaide time on 17 December 2020** (or such later date as the Directors advise).

Alternatively, if you wish to apply via BPAY®, you do not need to return the Acceptance Form, you simply need to make payment in accordance with the instructions on the accompanying Acceptance Form, for the number of New Shares you wish to apply for, multiplied by the issue price of \$0.006 (0.6 cents).

Acceptances will not be valid if they are received after the Closing Date.

Please note that all applications, once received, are irrevocable, except as permitted by law.

3.2 How to apply for Shortfall Shares

If you wish to accept your Entitlement in full and apply for Shortfall Shares, complete the Acceptance Form and also fill in the number of Shortfall Shares you wish to apply for in the space provided on the Acceptance Form. You must make payment of the appropriate amount as set out in section 3.4.

There is no limit on the number of Shortfall Shares that may be applied for by Shareholders in excess of their Entitlement. However, Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Please refer to section 1.2 for further details in relation to the issue of Shortfall Shares.

3.3 Lapse of Entitlement

If you decide not to accept all or part of your Entitlement, or fail to do so by the Closing Date, your Entitlement will lapse and will form part of the Shortfall.

3.4 Payment

Payment must be made with your acceptance **by 5.00pm Adelaide time on 17 December 2020**, or such later date as the Directors advise, and must be in Australian currency and made by:

- (a) bank draft drawn on and payable at any Australian bank;
- (b) money order drawn in Australian currency; or
- (c) BPAY®.

Your Acceptance Forms, together with your bank draft or money order for the amount required (at \$0.006 (0.6 cents) per New Share, including any Shortfall Shares, subscribed for) must be sent to the Company's Share Registry, Computershare Investor Services Pty Limited:

By Post:

PNX Metals Limited

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

so that they reach the registry **by no later than 5.00pm Adelaide time on 17 December 2020**, or such later date as the Directors advise.

Alternatively, if you wish to pay by BPAY®, you do not need to return the Acceptance Form, you simply need to follow the instructions on the Acceptance Form. Different financial institutions may implement earlier cut off times with regards to electronic payment, so please take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® are received by the Closing Date.

Acceptances will not be valid if they are received after the Closing Date.

Your bank draft or money order must be made payable to 'PNX Metals Limited' and crossed 'Not Negotiable'. Cash or personal cheque payments will not be accepted and receipts for payment will not be provided.

PNX Metals will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back the Directors may determine to implement in respect of Shortfall Shares. Amounts received by PNX Metals in excess of your Entitlement may be treated as an application to apply for as many Shortfall Shares as that excess amount will pay for in full.

3.5 Representations, warranties and acknowledgements

By completing and returning your Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- (a) acknowledged that you have fully read and understood both this Offer Memorandum and the Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Memorandum and the Acceptance Form;
- (b) agreed to be bound by the terms of the Offer, the provisions of the Offer Memorandum and the Company's constitution;
- (c) authorised the Company to register you as the holder of the New Shares allotted to you;
- (d) declared that all of the details and statements in the Acceptance Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Acceptance Form;

- (f) acknowledged that once the Company receives your Acceptance Form or any payment of application monies via BPAY® you may not withdraw your application or funds provided except as allowed by law;
- (g) agreed to apply for and be issued up to the number of New Shares specified in the Acceptance Form, or for which the monies submitted via BPAY® are sufficient to pay, at the issue price of \$0.006 (0.6 cents) per New Share;
- (h) authorised the Company, its Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including in the case of the Company and its officers or agents to act on instructions of the Share Registry upon using the contact details set out in your Acceptance Form;
- (i) declared that you were a registered holder(s) at the Record Date of the Shares indicated in the Acceptance Form as being held by you on the Record Date;
- (j) acknowledged that the information contained in this Offer Memorandum and your Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this Offer Memorandum is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) acknowledged that investment in the Company is subject to risk;
- (m) acknowledged that none of the Company or its related bodies corporate, affiliates or directors, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) agreed to provide (and if applicable direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and your holding of Shares on the Record Date;
- (o) authorised the Company to correct any errors in your Acceptance Form or other form provided by you;
- (p) represented and warranted that the law of any place does not prohibit you from being given this Offer Memorandum and the Acceptance Form, nor does it prohibit you from making an application for New Shares; and
- (q) represented and warranted that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

4. SHORTFALL SHARES

Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

If there is any Shortfall, the Shortfall Shares will, at the Directors' discretion be allocated to Shareholders who have applied for Shortfall Shares.

If there remains a Shortfall after allocation of Shortfall Shares to Shareholders who have applied for Shortfall Shares, the Directors reserve the right to issue the Shortfall Shares in their absolute and sole discretion. Any Shortfall Shares so issued will, in accordance with the ASX Listing Rules, be issued within 3 months after the Closing Date and will be issued at a price that is not less than the issue price of the New Shares under the Offer.

If PNX Metals receives applications for Shortfall Shares that would result in the Offer being oversubscribed then it will not accept such oversubscriptions and will reject or scale back applications at its discretion.

PNX Metals will not issue Shortfall Shares where PNX Metals is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law. Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act, the ASX Listing Rules or any other law having regard to their own circumstances.

5. EFFECT OF THE OFFER

5.1 Effect of the Offer on share capital

The capital structure of the Company as at the date of this Offer Memorandum is summarised below:

Listed securities	Number		
Shares #	2,920,528,723		
Unlisted securities	Number	Expiry/vesting date	Exercise Price
Existing Performance Rights	10,800,000	3 December 2020 to 3 December 2021	n/a
Existing Options	359,125,000	30 September 2021	\$0.015

The Shares include 378,333,333 ordinary Shares to be issued under the Placement on 1 December 2020 (Refer to ASX Announcement on 30 November 2020).

Following the issue of the Placement shares and assuming that the Offer is fully subscribed, no existing Options are exercised, and no Performance Rights vest, and without taking into account the impact of rounding, the capital structure following completion of the Offer will be as above, however the number of Shares on issue will increase from 2,920,954,809 to 3,651,193,511.

Of the 10,800,000 Performance Rights on issue, it is unlikely any will vest prior to the Record Date, and therefore the existence of these Performance Rights should have no impact on the maximum number of shares to be issued under the Rights Issue.

If any of the 359,125,000 Options are exercised prior to the Record Date this will impact on the maximum number of New Shares to be issued under the Offer and the maximum number of Shares on issue following the Offer.

5.2 Potential effect on control

The potential effect the Offer will have on control of the Company's undiluted share capital and the consequences of that effect will depend on:

- (a) the extent Shareholders take up their Entitlements; and
- (b) the extent that Shareholders take up Shortfall Shares.

If all Shareholders take up their Entitlements in full the Offer will have no effect on control of the Company.

Shareholders that accept their Entitlements in full may apply for Shortfall Shares, but will not be permitted to exceed the 20% voting power threshold as a result of applying for Shortfall Shares. Accordingly, applications for Shortfall by Shareholders will not have an impact on control of the Company.

DELPHI, holding 44.38% voting power in the Company following the Placement, will be entitled to take up its Entitlement but not any Shortfall. If DELPHI takes up its Entitlement in full and no other Shareholder takes up its Entitlements or any Shortfall, DELPHI's voting power will increase from 44.38% to 49.93%.

Shareholders not subscribing to their full Entitlement will be diluted by 25.0% (if the Offer is fully subscribed).

6. ADDITIONAL INFORMATION

6.1 Reliance on Offer Memorandum

This Offer Memorandum has been prepared in accordance with section 708AA of the Corporations Act. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Memorandum is considerably less than the level of disclosure required in a prospectus.

In deciding whether or not to accept the Offer, you should rely on your own knowledge of PNX, refer to disclosures made by the Company to ASX (which are available for inspection on the ASX website at www.asx.com.au and seek the advice of your professional adviser.

6.2 Further information

If you have any questions about the Offer, please contact:

- (a) the Company Secretary, Angelo Gaudio on +61 (0) 8 8364 3188, or
- (b) your stockbroker or professional adviser.

6.3 Governing law

This Offer Memorandum, the Offer and the contracts formed on acceptance of valid applications to subscribe for New Shares pursuant to the Offer are governed by the law of South Australia, Australia. Each Shareholder who has applied to subscribe for New Shares in accordance with this Offer Memorandum submits to the exclusive jurisdiction of the courts of South Australia, Australia.

7. DEFINED TERMS

In this Offer Memorandum, the following words have the following meanings unless the context requires otherwise:

Acceptance Form	the personalised form accompanying this Offer Memorandum.
Allotment Date	24 December 2020.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited or the securities exchange operated by ASX Limited (as the context requires).
ASX Listing Rules	the official listing rules of ASX.
Business Day	has the same meaning as in the ASX Listing Rules.
Closing Date	the last date for accepting the Offer, being 5.00pm Adelaide time on 17 December 2020, or such later date determined by the Directors in accordance with the ASX Listing Rules.
Company or PNX	PNX Metals Limited (ACN 127 446 271).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of PNX.
Entitlement	is defined in section 1.1.
New Share	a Share to be issued pursuant to this Offer Memorandum at \$0.006 (0.6 cents) per Share.
Offer	the offer made pursuant to this Offer Memorandum of one (1) New Share for every four (4) Shares held by a Shareholder on the Record Date.
Offer Memorandum	this Offer Memorandum dated 30 November 2020 under which the Offer is being made.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with the terms of the Offer.
Option	an option to subscribe for a Share.
Performance Right	a Performance Right granted under the Company's Employee Performance Rights Plan.
Record Date	6.30pm Adelaide time on 3 December 2020.
Rights Issue	the rights issue described in this Offer Memorandum
Share	a fully paid ordinary share in the capital of PNX.

Share Registry	Computershare Investor Services Pty Limited.
Shareholder	a registered holder of Shares as at the Record Date.
Shortfall or Shortfall Shares	those New Shares forming Entitlements or part of Entitlements not accepted under the Offer.

NOTICE TO RESIDENTS OF CANADA:

This supplement to the Offer Memorandum dated November 30, 2020 (this supplement, along with the Offer Memorandum referred to as the “Memorandum”) of PNX Metals Limited (the “Company”) constitutes an offering in Canada of the New Shares (as defined in the Memorandum) only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. This Memorandum is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Memorandum or the merits of the securities described herein, and any representation to the contrary is an offence.

This Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the New Shares in any province or territory of Canada. Any offer or sale of the New Shares in any province or territory of Canada will only be made on a private placement basis, under an exemption from the requirement that the issuer prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The offers and sales in Canada will only be made by the Company’s agents named in this Memorandum or by their respective affiliates, as applicable (together, the “Canadian Dealers”), in either case, who are properly registered under applicable Canadian securities laws, or pursuant to an exemption from the requirement that such dealer be registered in the jurisdiction in which the offer or sale is made.

This Memorandum is for the confidential use of those persons to whom it is delivered in connection with the offering of the New Shares in Canada. The Company reserves the right to reject all or part of any offer to purchase the New Shares for any reason, or allocate to any prospective purchaser less than all of the New Shares for which it has subscribed.

No Canadian Dealer, salespersons or other individual has been authorized to give any information or to make any representations not contained in this Memorandum in connection with the offer made by this Memorandum and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or by any partners or by any agent. Neither the delivery of this Memorandum nor any sale made hereunder shall, under any circumstances, create an implication that there has not been any change in the facts as set forth in this Memorandum or in the affairs of the Company since the date hereof.

RESPONSIBILITY

Except as otherwise expressly required by applicable law or as agreed to in contract, no representation, warranty or undertaking (express or implied) is made and no responsibilities or liabilities of any kind or nature whatsoever are accepted by any Canadian Dealer or the Company as to the accuracy or completeness of the information contained in this Memorandum or any other information provided by the Company in connection with the offering of the New Shares in Canada.

Investing in the New Shares involves risks. Prospective purchasers should refer to the risk factor disclosure contained in this Memorandum for additional information concerning these risks.

ENFORCEMENT OF LEGAL RIGHTS

The Company and the directors, members, partners and officers of the Company are located outside of Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Company or the Company's directors, members, partners and officers. All or a substantial portion of the assets of the Company and the Company's directors, members, partners and officers may be located outside of Canada, and as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside of Canada.

STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers of securities in such jurisdictions with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to such purchasers describing, among other things, the details of the securities to be offered contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective Canadian purchasers should refer to the applicable provisions of the securities legislation of their respective provinces for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers under the securities legislation of Ontario. The rights of action described below are available only with respect to the final version of this Memorandum, and the references to this "Memorandum" means the final version of the Memorandum, including, without limitation, all supplements and addendum thereto.

Ontario

In Ontario, every Ontario purchaser of the New Shares (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in National Instrument 45-106 - *Prospectus Exemptions* or comparable provisions of the *Securities Act* (Ontario) (collectively "NI 45-106")), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this Memorandum or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, such purchaser will have no additional right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right such purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this Memorandum contains a misrepresentation, a purchaser who subscribes for and acquires the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;

- (b) in an action for damages, the Company is NOT liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of:
 - (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action; or
 - (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right an Ontario purchaser of the New Shares may have.

THE FOREGOING SUMMARY IS SUBJECT TO THE EXPRESS PROVISIONS OF THE SECURITIES LEGISLATION OF THE RELEVANT PROVINCES AND THE REGULATIONS, RULES AND POLICY STATEMENTS THEREUNDER AND REFERENCE IS MADE THERETO FOR THE COMPLETE TEXT OF SUCH PROVISIONS.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

Any discussion of taxation and related matters contained in this Memorandum is not a comprehensive description of all the tax considerations that may be relevant to a decision to purchase these securities. Prospective Canadian purchasers of the New Shares should consult their own tax advisers with respect to any taxes payable in connection with an investment in the Company. It is recommended that tax advisers be employed in Canada, as there are a number of substantive Canadian tax compliance requirements for Canadian investors.

CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

Unless specifically stated otherwise, all dollar amounts contained in this Memorandum are in Australian dollars and must be converted into Canadian dollars based on the prevailing relevant foreign exchange rate at the time such amounts arise.

FINANCIAL INFORMATION

Unless otherwise noted, financial information contained in this Memorandum has been prepared in accordance with Australian accounting principles, which differ in certain respects from those accounting principles used in other jurisdictions, including Canada. Prospective purchasers should conduct their own investigation and analysis of the business, data and transactions described herein and consult their own financial advisers.

RESALE RESTRICTIONS IN CANADA

The distribution of New Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepare and file a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the New Shares in Canada must be made in accordance with applicable securities laws which may require resales to be made in accordance with prospectus requirements and dealer registration requirements or exemptions from dealer registration requirements and prospectus requirements. These resale restrictions may, in some cases, apply to resales of the New Shares outside of Canada. Purchasers in Canada are advised to seek legal advice prior to any resale of the New Shares.

The Company is not a “reporting issuer”, as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada in which the New Shares will be offered. Under no circumstances will the Company be required to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the New Shares to the public in any province or territory of Canada. Canadian purchasers are advised that the Company currently does not intend to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the New Shares to the public in any province or territory of Canada in connection with this offering of the New Shares. Therefore, there will be no public market in Canada for the New Shares and the resale or transfer of the New Shares will be subject to restrictions.

REPRESENTATIONS OF CANADIAN PURCHASERS

Each purchaser and beneficial owner of the New Shares resident in Canada will be deemed to have represented to the Company and its respective affiliates, as well as to any placement agent and any Canadian Dealer who sells the New Shares to such Canadian purchaser that:

- (a) the offer and sale of New Shares was made to such purchaser exclusively through this Memorandum and was not made through an advertisement of such New Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
- (b) such purchaser has reviewed and acknowledges the terms of this Memorandum, including without limitation, this “Notice to Residents of Canada,” including in respect of applicable resale restrictions;
- (c) where required by law, such purchaser is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable securities laws of the province in which such purchaser is resident, for its own account and not as agent;
- (d) such purchaser or any ultimate purchaser for which such purchaser is acting as agent is entitled under applicable Canadian securities laws to purchase such New Shares without the benefit of a prospectus qualified under such securities laws;
- (e) to the best of such purchaser’s knowledge, none of the funds to be provided by or on behalf of such purchaser to the Company or its agents are being tendered on behalf of a person or entity who has not been identified to the Company;

- (f) none of the funds being used to purchase the New Shares are, to such purchaser's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
- (i) the funds being used to purchase the New Shares and advanced by or on behalf of such purchaser to the Company or its agents do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the "PCMLA"); and
 - (ii) such purchaser is not a person or entity identified in the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism*, the *United Nations Al-Qaida and Taliban Regulations*, the *Regulations Implementing the United Nations Resolutions on the Democratic People's Republic of Korea*, the *Regulations Implementing the United Nations Resolution on Iran*, the *United Nations Cote d'Ivoire Regulations*, the *United Nations Democratic Republic of Congo Regulations*, the *Regulations Implementing the United Nations Resolution on Liberia*, the *Regulations Implementing the United Nations Resolutions on Libya and Taking Special Economic Measures*, the *Regulation Implementing the United Nations Resolution on Eritrea*, the *Regulations Implementing the United Nations Resolutions on Somalia*, the *United Nations Sudan Regulations*, the *Freezing of Corrupt Foreign Officials (Tunisia and Egypt)*, the *Special Economic Measures (Zimbabwe) Regulations*, the *Special Economic Measures (Iran) Regulations*, the *Special Economic Measures (Syria) Regulations* or the *Special Economic Measures (Burma) Regulations* (collectively, the "Trade Sanctions");
- (g) acknowledges that the Company or its agents may in the future be required by law to disclose the such purchaser's name and other information relating to such purchaser and any purchase of the New Shares, on a confidential basis, pursuant to the PCMLA, the *Criminal Code* (Canada) and the Trade Sanctions or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Memorandum, such purchaser will be deemed to have agreed with the foregoing;
- (h) it shall promptly notify the Company or its agents if such purchaser discovers that any such representations cease to be true, and shall provide the Company or its agents with appropriate information in connection therewith; and
- (i) where required by applicable securities laws, regulations or rules, such purchaser will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the New Shares by such purchaser as may be required by such laws, regulations and rules, and to assist the Company and its agents, as applicable, in obtaining the information (to the extent required or otherwise necessary to be included in any such reports, undertakings and other documents) and filing such reports, undertakings and other documents.

In addition, each purchaser and each beneficial owner of the New Shares resident in Canada will be deemed to have represented to the Company and any Canadian Dealer that such purchaser or beneficial owner will consult their own legal and tax advisers with respect to the tax consequences of an investment

in the New Shares in their particular circumstances and with respect to the eligibility of the New Shares for investment by such purchaser under relevant Canadian legislation.

CHOICE OF LANGUAGE OF DOCUMENTS IN CANADA

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

For purposes of compliance with Canada's Anti-Spam Legislation, your acceptance of these Canadian legal disclosures provide consents to receive email communications from the Fund and its representatives. Such email communication will contain the appropriate instructions for opting out of future communications.



PNX Metals Limited
ABN 67 127 446 271

For all enquiries:

Phone:

(within Australia) 08 8364 3188

(outside Australia) +61 8 8364 3188

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue - Entitlement and Acceptance Form

Your payment must be received by 5:00pm (ACDT) Thursday 17 December 2020

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Memorandum dated 30 November 2020.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with **BPAY** payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your bank draft or money order payable in Australian dollars to "**PNX Metals Limited**" and cross "**Not Negotiable**". Cash or personal cheques are not accepted.

Payment will be processed on the day of receipt and as such cheques received may not be presented and may result in your Application being rejected. Paperclip (do not staple) your bank draft or money order(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Entitlement and Acceptance Form

STEP 1

Registration Name & Offer Details



For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Existing shares entitled to participate as at
3 December 2020:

Entitlement to New Shares
on a 1 for 4 basis:

Amount payable on full acceptance
at A\$0.006 per New Share:

STEP 2

Make Your Payment by 5:00pm (ACDT) Thursday 17 December 2020

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Billers Code: 339572
Ref No:

Contact your financial institution to make your
payment from your cheque or savings account.

Bank draft or money order



Make your bank draft or money order payable to "**PNX Metals Limited**" and cross
"**Not Negotiable**".

Return your payment with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor PNX Metals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor PNX Metals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here - - -

PNX Metals Limited Acceptance Payment Details

Entitlement taken up:

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Number of additional New
Shares applied for:

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Amount enclosed at A\$0.006
per New Share:

A\$

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Entitlement No:



BPAY is the most efficient and secure form of payment. Your BPAY payment
details are shown above.

Contact & Payment Details

Contact
Name

Daytime
Telephone

Drawer (Personal Cheques not Accepted)

Bank Cheque No.

BSB Number

Account Number

Bank Cheque Amount

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A\$
