

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	PNX METALS LIMITED
ABN	67 127 446 271

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter James Watson
Date of last notice	22 May 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The registered holder is Mr Peter James Watson & Ms Judith Watson <Super Fund A/C>
Date of change	24 December 2020
No. of securities held prior to change	16,313,285 fully paid ordinary shares, of which 2,827,571 are held directly by Mr Peter James Watson and 13,485,714 are held indirectly by Mr Peter James Watson & Ms Judith Watson <Super Fund A/C>.

+ See chapter 19 for defined terms.

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Class	Fully paid ordinary shares
Number acquired	4,078,322 fully paid ordinary shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$24,469.94
No. of securities held after change	20,391,607 fully paid ordinary shares, of which 3,534,464 are held directly by Mr Peter James Watson and 16,857,143 are held indirectly by Mr Peter James Watson & Ms Judith Watson <Super Fund A/C>.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares issued under non-renounceable rights issue that was announced to the ASX on 30 November 2020.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.