



AGM
October 2021

Near-term Gold Production
Northern Territory
Exploration Upside



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Competent Person's Statement

- The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr. Marco Scardigno who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Scardigno has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Scardigno is a full-time Resource Geologist with PNX Metals Ltd and consents to the inclusion in this report of the matters based on the reviewed information in the form and context in which it appears.

Bibliography

- PNX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted below and referenced in this presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. PNX confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Northern Australia based Projects

Long-term Scalable
Production in a low-risk
jurisdiction



Total Metals Inventory in Mineral Resources (MRE) ¹

- 470,000oz gold + 16.2Moz silver + 177,200t zinc
- Stage 1+2 Project Pre-tax NPV₍₈₎ of A\$171m / 63% IRR

Project PFS Fountain Head Stage 1 - Near-term Gold Production ~30koz Au per year

- Gold/silver production 157,600 oz AuEq over 5 years
- Total funding of A\$46m to commence production
- Government and Environmental approvals from Q1 2022
- Stand-alone gold plant construction from Q1 2022
- Gold production target from Q3 2022

Hayes Creek Stage 2 – High grade zinc-gold-silver sulphides

- Low cost, high-margin development opportunity
- Uses void space from Stage 1 gold mining for tailings

Regional Exploration Focus

- Large 1,500km² gold/base metals exploration portfolio
- Priority targets with significant gold potential identified

Strong Funding Support

- Supportive cornerstone investors

Undervalued Investment Opportunity

- PNX Au EV only A\$23.3m = ~\$49.6/oz gold (excl. Ag & Zn)
- Well below peer group (explorer/developer) average of A\$70-100/oz gold

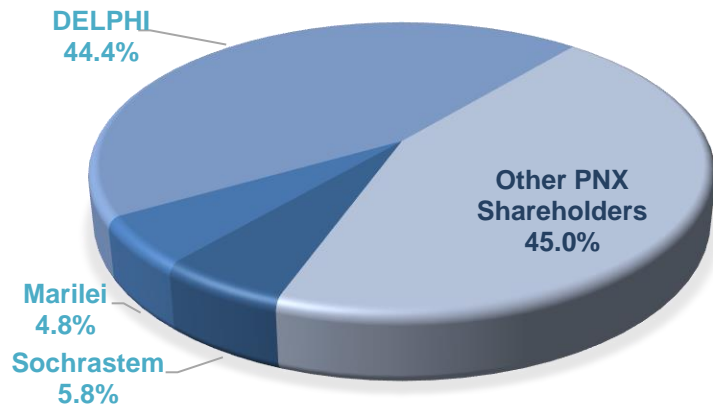
Corporate Overview

Advanced gold and base metals Development Projects

Capital Structure

Shares ¹	3,652 m
Options	Nil
Performance Rights ²	54.3 m
Share price (26/10/21)	\$0.007 / share
Market Capitalisation	\$25.6 m
Cash (A\$m) ¹	\$2.3 m
Debt (A\$m) ¹	Nil
Enterprise Value (A\$m)	\$23.3 m

Substantial Shareholder Breakdown



PNX Share Price



<https://pnxmetals.com.au/>

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Geology

Graham Ascough

PNX Chairman

A Senior Resources Executive with more than 30 years of industry experience.

A geophysicist by training, has had broad industry involvement playing a leading role in setting the strategic direction for companies, completing financing and in implementing successful exploration programs. Chairman of four ASX listed resource companies.



Mining & Approvals

Craig Wilson

PNX Project and Infrastructure Manager

A Mining Engineer with +30 years of mining experience. Prior to joining PNX he was the Manager Mining for SIMEC Mining (previously Arrium & OneSteel) at their Whyalla Iron Ore Operations. Expertise includes mining operations management, mine design, feasibility & construction of greenfield operations in Australia and as an expat in Africa. He has worked in Gold, Iron Ore, Uranium, Mineral Sands and Copper.

Production

James Fox

PNX MD and CEO

An experienced Mining Executive with 25 years experience in the mining industry in development, construction, operations and corporate roles. Has held various senior processing positions and been involved in the construction, commissioning and operations of Gold, Cobalt, Copper and Nickel processing plants in East Africa & Western Australia.



Finance

Hansjörg Plaggemars

PNX NED

Experienced Company Director with a strong background in corporate finance, corporate strategy, and governance. Qualifications in Business Administration and has served on the Board of Directors of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction, and investments.



Hansjoerg Schmidt

PNX NED

Based in Monaco, with a Master of Business & Administration from the University of Mannheim (Germany). A strong track record of business start-up and investment management. An experienced Private Equity Investor, working and investing across a broad range of industries. Has held senior positions in investment banking and investment research firms along with director roles for publicly listed Companies in Europe. Advised boards and management teams on investment decisions, financings and transactions across a broad range of industries

Dr Frank Bierlein

PNX NED

A geologist with 30 years of experience as a consultant, researcher, lecturer and industry professional. Has held exploration and generative geology management positions with QMSD Mining Co Ltd, Qatar Mining, Afmeco Australia and Areva NC, and consulted for, among others, Newmont Gold, Resolute Mining, Goldfields International, Freeport-McMoRan, and the International Atomic Energy Agency. A non-executive director of Gold Australia Pty Ltd from 2015 to 2019, and chaired the Advisory Board of a Luxemburg-based private PE fund from 2014-2021. Has worked on six continents spanning multiple commodities, and published/co-authored more than 130 articles in peer-reviewed scientific journals. Obtained a PhD (Geology) from the University of Melbourne, is a Fellow of the Australian Institute of Geoscientists (AIG), and a member of both the Society of Economic Geologists (SEG) and the Society of Geology Applied to Mineral Deposits.

David Browne

Environmental Expert

A Principal with ERIAS Group with over 30 years experience in the mining, oil and gas, infrastructure and renewable energy sectors. This experience includes direction and/or management of environmental investigations (scoping studies, feasibility studies, impact assessments, management plans, due diligence/audits and closure plans) for projects in all Australian states (including Northern Territory), Papua New Guinea, China, Ghana, Indonesia, New Zealand, Egypt, Cote d'Ivoire and Uganda. David's experience covers both consulting and client-based roles in managing environmental approvals, preparing EIA's, community consultation and on the ground construction and operations in both oil and gas and mining.



David Readett

Processing Expert

A Chartered Professional Metallurgical Engineer with over 30 years experience in the Mining and Minerals Industry. Employed in a variety of professional roles including Principal Consultant for Mworx, Group Manager Project Development, Minara Resources and Group Manager Processing and Engineering, Straits Resources Limited. Involved in test work, process flowsheet development, design, construction, commissioning, optimisation, operation and management of numerous metallurgical projects specialising in base metal, coal and gold. Extensive experience in Australia, the Americas, Europe and South East Asia. Developed an international reputation, in his chosen fields of hydrometallurgy and heap leaching, as a result of his industrial and consulting experience and his extensive publication of over 100 technical papers.



Richard Wilson

PNX NED

An experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience with both publicly listed and private companies. Mr Willson holds a Bachelor of Accounting Degree from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is a Non-Executive Director of Titomic Limited (ASX:TTT), AusTin Mining Limited (ASX:ANW), Thomson Resources Limited (ASX:TMZ), 8IP Emerging Companies Limited (ASX:8EC), Unity Housing Company Ltd and Variety SA; and Company Secretary of a number of ASX listed Companies.



Industry Experts developing the Fountain Head Gold Project

Growth Ambitions

Route from 30koz Au Annual Production to 50koz AuEq and beyond



Hayes Creek Development

- Subsequent to gold mining at Fountain Head new flotation stream to be installed
- Target additional annual production of additional 30-50koz AuEq¹ in sulphide conc.

Multi-Asset Producer

- Over 1,500km² of mineral and exploration licences
- Pipeline of targets to feed into infrastructure
- Hub and spoke approach
- Recent exploration review identifies potential for large scale discovery

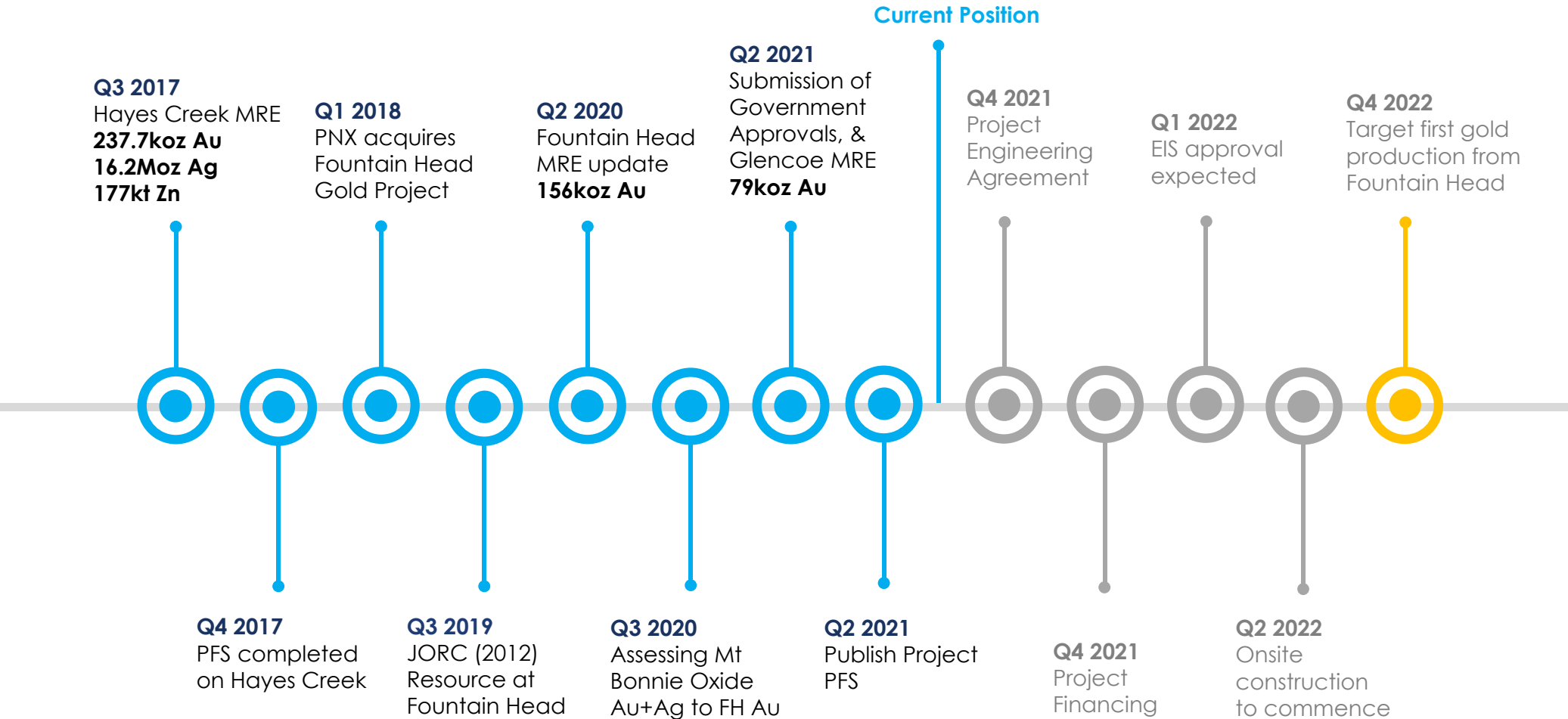
Fountain Head Development

- PFS Complete
- Engineering underway
- Construct 0.75Mtpa processing facility
- Target average annual production of ~30koz Au
- Mine life extensions from numerous gold deposits within trucking distance



Significant Milestones already Achieved

Target First Gold Production from Fountain Head Q4 2022



PNX Assets Overview

Exciting Gold & Base Metals Opportunities

Fountain Head Gold Project 100% Mining Leases (MLs)

- FH Resource - 2.9Mt @ 1.7g/t for 156koz Au*
- Glencoe Resource – 2.1Mt @ 1.2g/t for 79koz Au*

Hayes Creek Base Metals Project 100% MLs

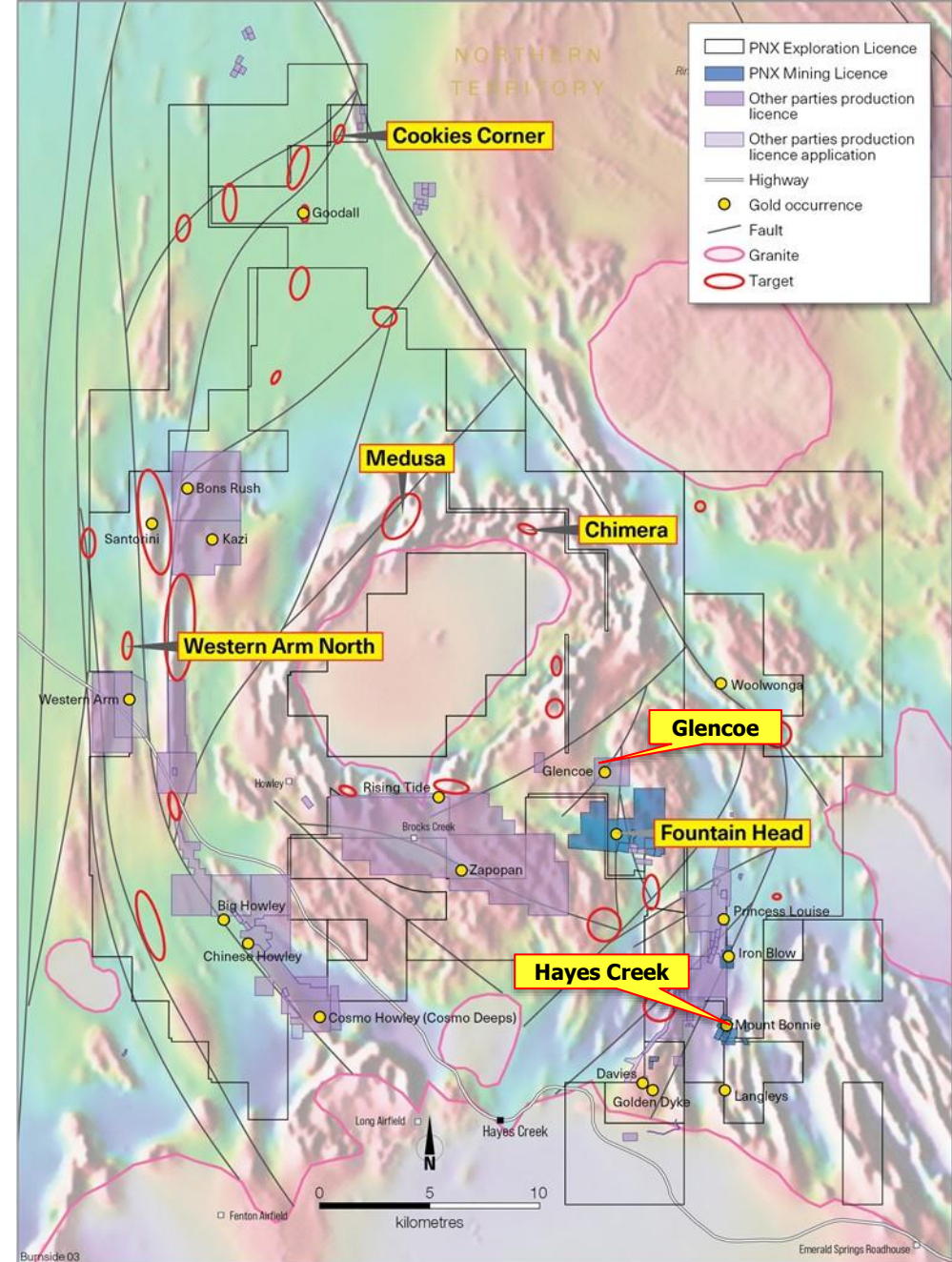
- High-Grade Zn-Au-Ag VMS deposits
- 4.1Mt containing 237.7Koz Au, 16.2Moz Ag, 177Kt Zn*

Burnside Exploration Project 90% (KLG 10%)

- Cookies Corner discovery: >800m strike of gold mineralisation drilled; open in all directions*
- New drill targets identified / prioritised in recent regional review
- Numerous high-class Au deposits locally

Moline Project 100%

- Historical gold mining centre 65km from Hayes Creek





Stage 1: Fountain Head Gold Project



Fountain Head Gold Project – 100% owned MLs

Stage 1 - Near-term Gold Production

Background

- MLs acquired in 2018 to use historic pit void for Hayes Creek sub-aqueous tailings storage; a cornerstone of the approvals process and capital cost profile of the Hayes Creek Project
- Numerous near-surface high-grade gold intersections drilled in 2018
- Prompted change in strategy to assess options to monetise gold resources prior to backfilling with tails
- Updated Mineral Resource reported in June 2020 (JORC 2012)*:

Indicated Resource **1.83 Mt at 1.7 g/t Au for 100,000 oz Au**

Inferred Resource **1.11 Mt at 1.6 g/t Au for 56,000 oz Au**

Total Resource **2.94 Mt at 1.7 g/t Au for 156,000 oz Au**

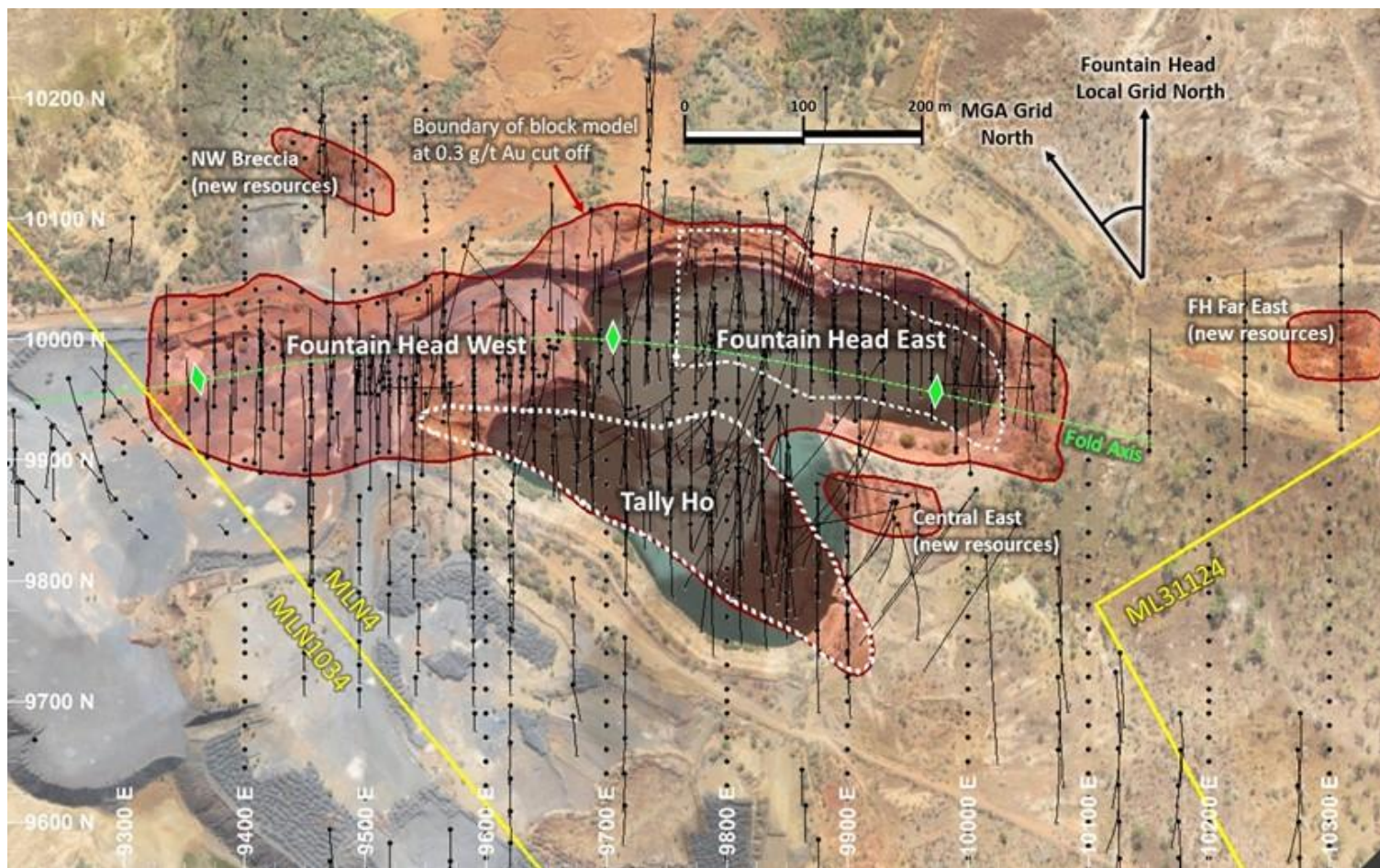
- Extensional zones of open gold mineralisation over >1.6km strike along the Fountain Head anticline
- Potential for additional resource upside from:
 - areas of open mineralisation beyond the resource envelope
 - high-grade mineralisation trap sites at junction of x-cutting structures & anticline hinge zones

PFS Production Profile

		2022	2023	2024	2025	2026	Total
Total Mined Tonnes	t	188,066	966,923	1,042,595	785,286	1,049,958	4,032,828
Total Recovered Au Ounces	oz	4,941	39,362	32,440	22,303	48,633	147,678
Total Recovered Ag Ounces	oz	149,795	538,695	-	-	-	688,490

Fountain Head Exploration

Updated 2020 Mineral Resource Highlights New Expanded Areas

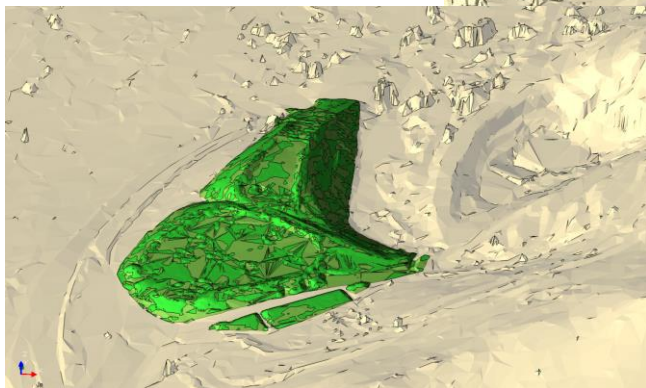
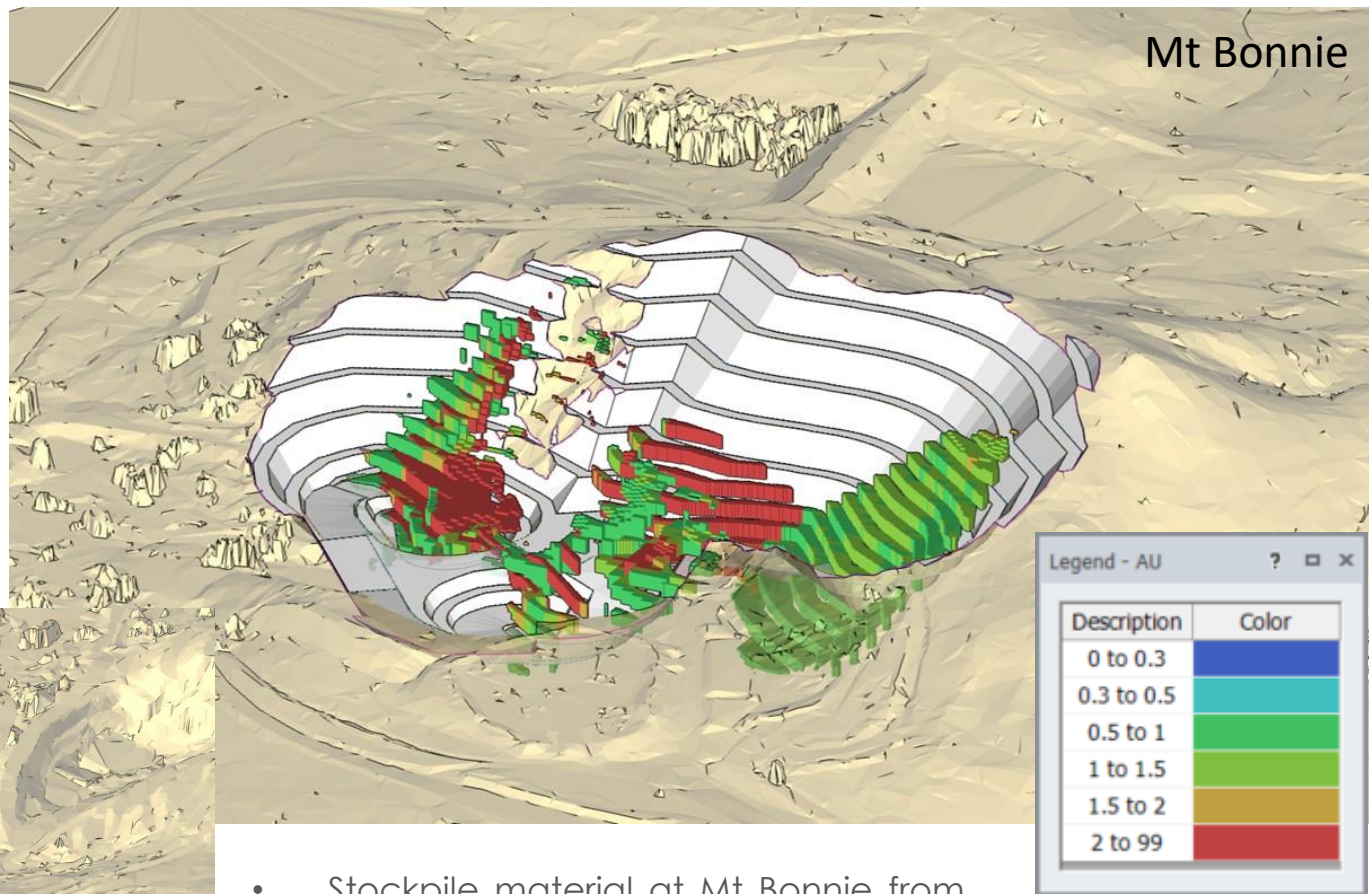


- NW Breccia - potential northerly extension of high-grade Tally Ho lode
- FH Far East - ~9,600oz at 5.6g/t Au remains open
- Central East - new zone of flanking mineralisation

Mt Bonnie Oxides

Opportunities identified to bring forward projected cashflow

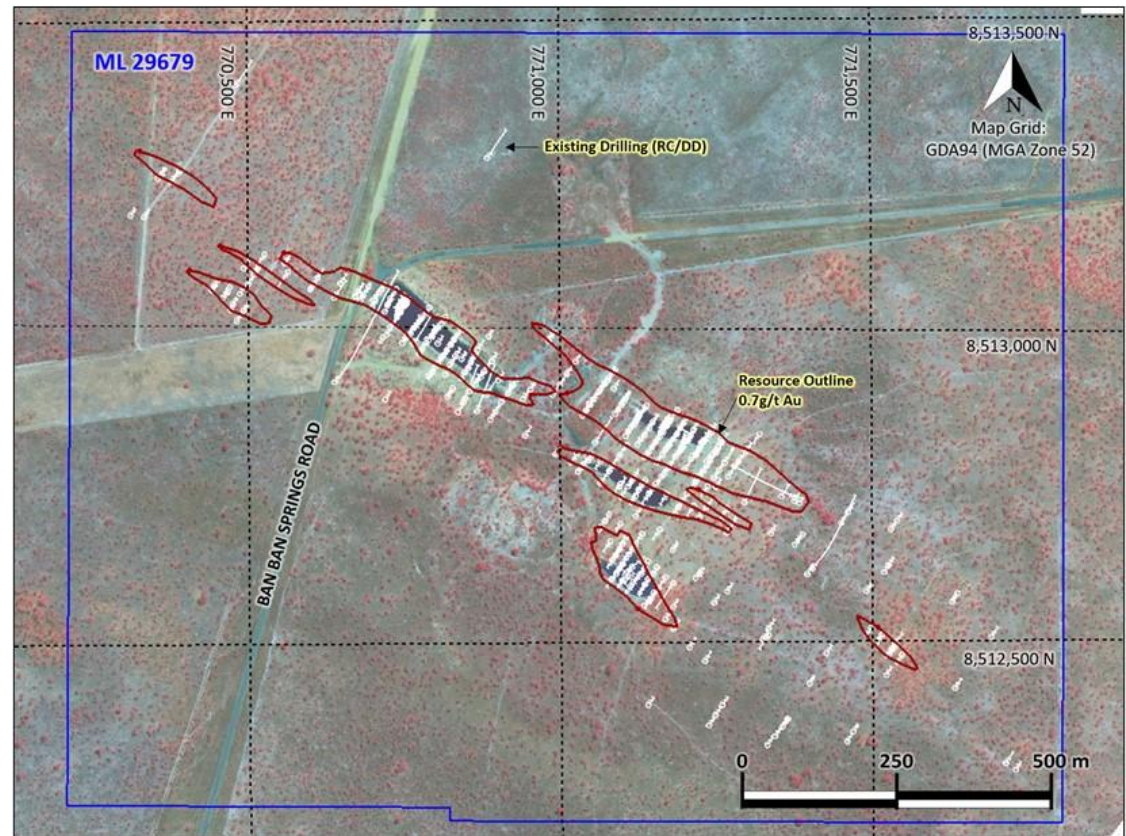
- Mined **first** in proposed production schedule
- 250Kt* of near-surface oxide and transitional material amenable to processing through proposed CIL
- Contains 1.2Moz Ag & 25,300oz Au in existing MRE
- Mining optimisation completed and included in FH PFS, <15km from FH



- Stockpile material at Mt Bonnie from historic mining to be assessed for potential inclusion

Gold Deposit 3km north of Fountain Head

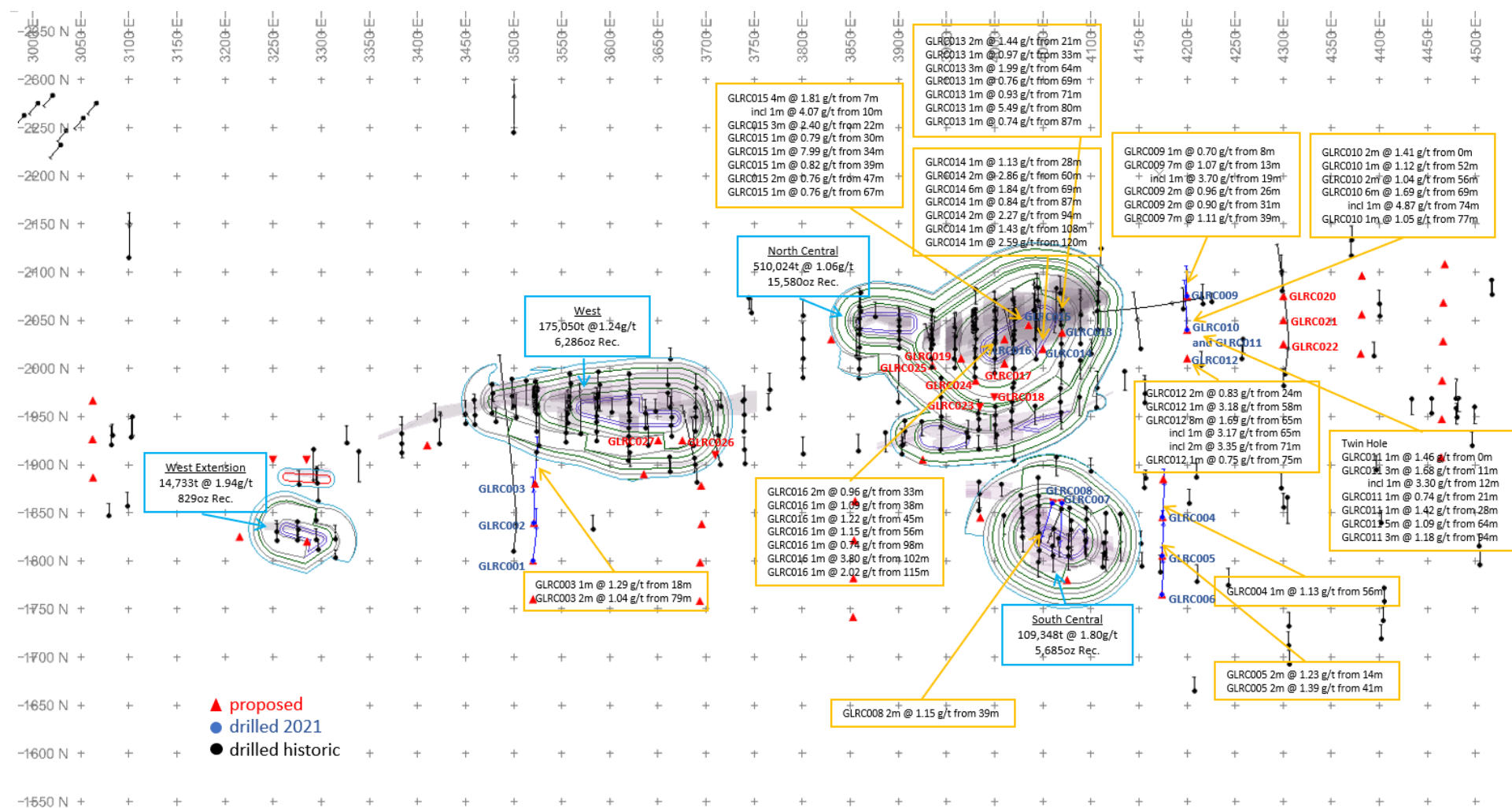
- Mined **second** in proposed Production Schedule
- 'Bolt on' asset that has the potential to significantly expand the Fountain Head gold development
- Increased tailings and water management flexibility
- Updated MRE 2.1 Mt @ 1.2 g/t Au for 79,000 oz Au (Inferred)*
- Remains open with strong exploration potential and numerous open intercepts
- 'Historic' resources Inferred, lack of QAQC not to JORC 2012 standards, drilling to improve geological categorisation
- Stage 2 drilling to commence shortly
- Test for immediate extensions where surface gold anomalism highlights along-strike potential
- Numerous high-grade near-surface rock chips containing gold*



Plan view of the Glencoe deposit showing mineral lode wireframes (red) and historic drill traces

Stage 1 Incorporates Glencoe

New PNX RC Drilling highlights potential for extensions



Stage 1 - Fountain Head Gold Project

Standalone Gold Production over an initial 5 years

- Staged development - treatment of gold/silver ore through a purpose built carbon-in-leach (CIL) plant
- Upfront capital (per the PFS) A\$46 million for mine development, gold plant and infrastructure EPC costs, first fill, critical spares, and working capital
- Process oxide/free milling gold from FH, Glencoe & Mt Bonnie to self-fund Hayes Creek (Stage 2)
- No other process infrastructure in the region, KLG's Union Reefs Mill under C&M ~63km by road from FH
- Forecast unleveraged Pre-tax NPV_{8%} of A\$31.6 million with a Pre-tax IRR of 40%*
 - Undiscounted revenues of A\$339 million (net of treatment, refining and transport charges)
 - Project EBITDA of A\$93.9 million
 - Commodity prices (US\$) and FX rates used: gold \$1,733/oz, silver \$25/oz, US\$0.77/A\$1.00
- ✓ Project to generate 157,600 oz AuEq (gold+silver) over 5 year initial mine life
- ✓ Short window to Production <1 year from financing
- ✓ Located in existing infrastructure corridor with rail, gas, power and other mining operations, only 170km from Darwin in the Northern Territory of Australia – safe jurisdiction
- ✓ Environmental Impact Statement has been submitted (refer ASX release 1 June 2021) with Project Government and Environmental approvals anticipated early 2022
- ✓ Strong near-mine gold and base metal exploration potential, multiple drill targets
- ✓ Opportunities to expand Project footprint and incorporate 3rd party mill feed opportunities

Fountain Head Gold Project

Development Steps to gold Production in <1 year

Mining and Infrastructure

- ✓ Open-pit mining optimisation and pit designs completed
- ✓ Staged approach to ore deliveries, water and tails management
- ✓ Existing Infrastructure to minimise footprint, utilises existing waste dump, water storage dams etc

Process design and metallurgical test work

- ✓ Feasibility level technical studies to inform the proposed milling and CIL process route (PFS June 2021)
- ✓ Design criteria established for crushing, gold leaching and recovery based on preliminary data
- ✓ Usage of 2nd hand equipment under consideration
- ✓ Finalising construction agreement with Como Engineers Q4 2021
- Construction from Q2 2022 (upon receipt of approvals and financing)

Approvals

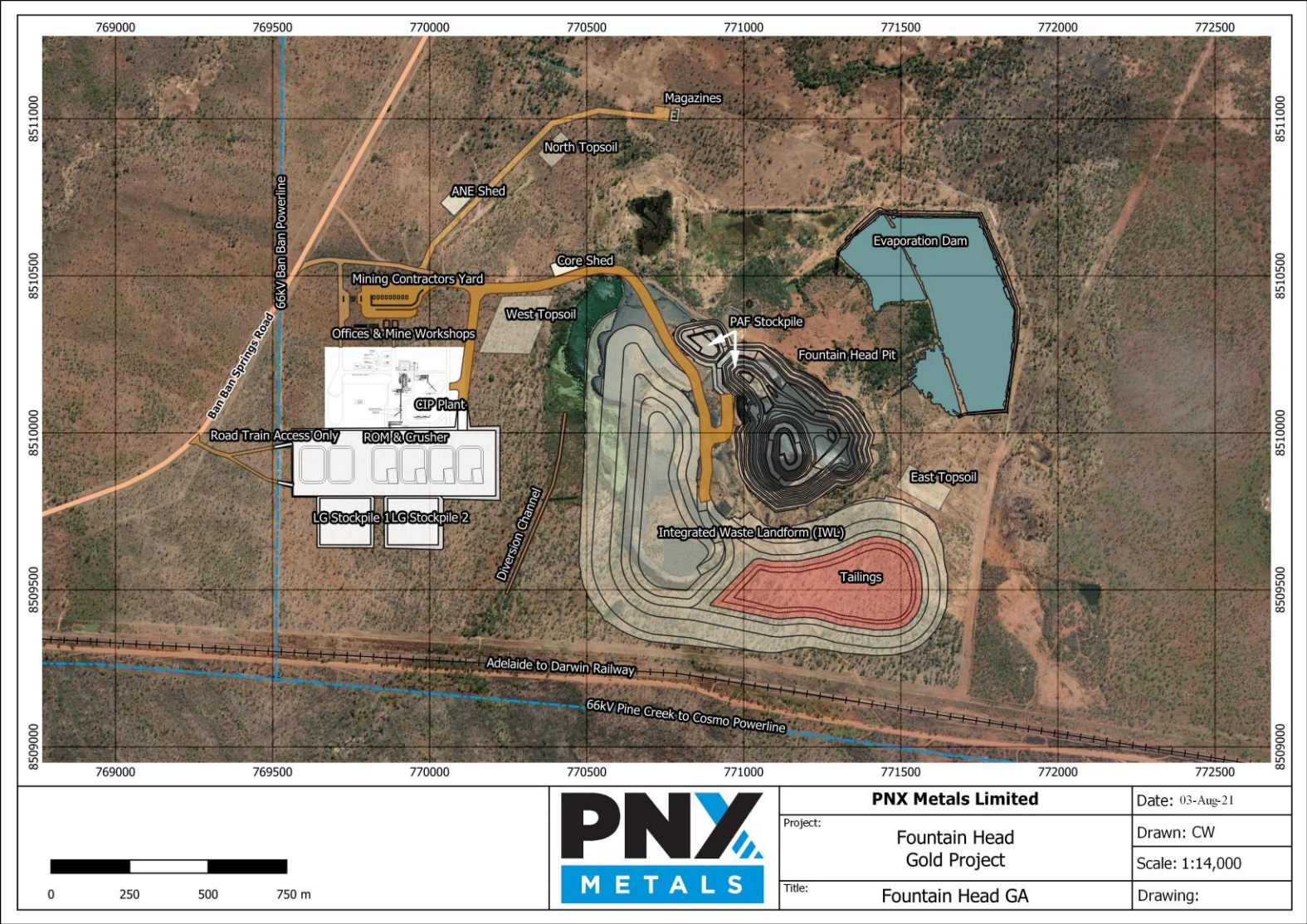
- ✓ Project Notice of Intent submitted to NT Environmental Protection Authority in Dec 2019
- ✓ Mine Management Plan for dewatering approved
- ✓ EIS submission Q2 2021 – Public consultation period ended August 2021, minimal additional supplementary work required, final submission Nov 21
- EIS and Mine Management Plan approvals from end Q1 2022

Production

- Target first gold production from Q4 2022

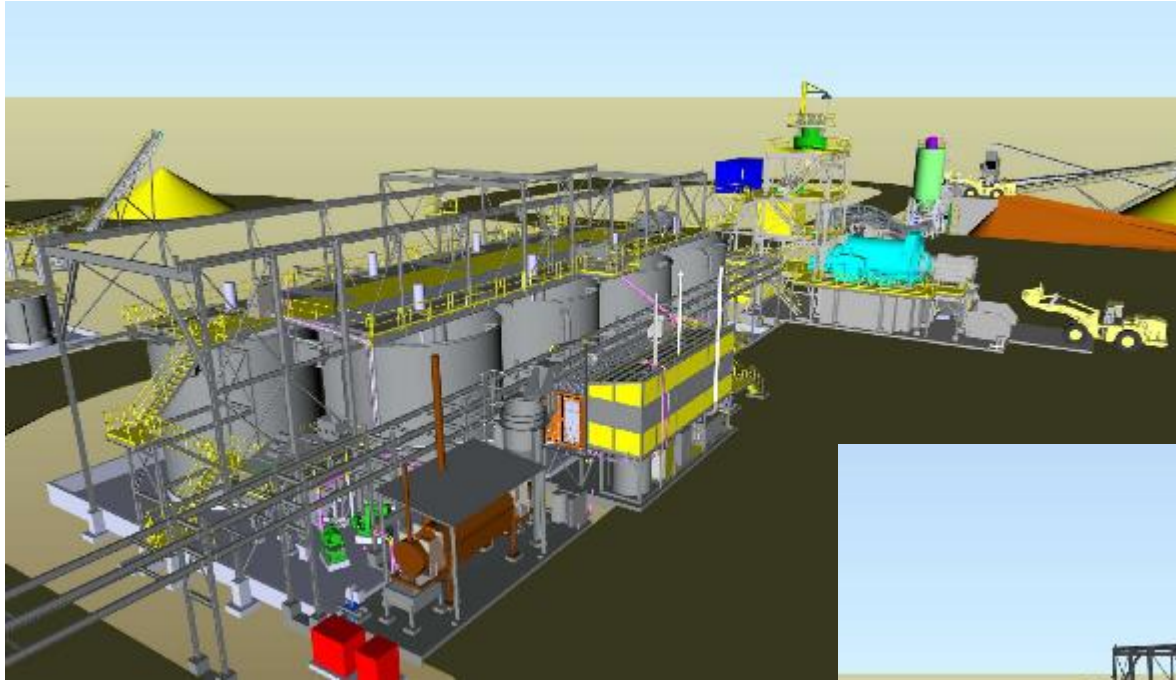
Fountain Head Gold Project

Proposed Site Layout



Plant and Infrastructure

PNX and Engineers finalising agreements Q4 2021



Pictorial representation of
proposed Fountain Head CIL Plant



Stage 2: Hayes Creek Base Metals Project

Combined two-stage gold-silver-zinc development

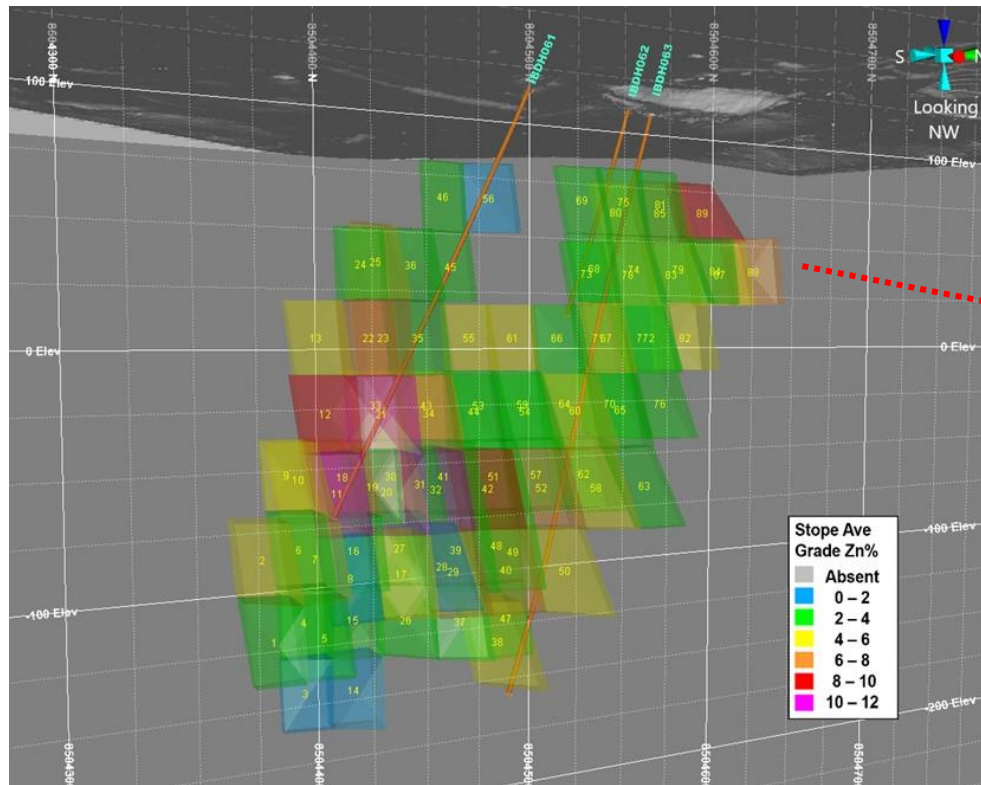
Refer PNX ASX release June 2021 for Project PFS

- PFS* confirms technical and financial viability of PNX's strategy to sequentially develop its 100% owned Fountain Head gold and Hayes Creek gold-silver-zinc Projects
- Robust, multi-commodity development - forecast unleveraged Pre-tax NPV_{8%} of A\$171 million with 10-year mine life:
 - Undiscounted revenues of A\$972 million (net of treatment, refining and transport charges)
 - Pre-tax IRR of 63% with an approximate 18-month payback period
 - Net revenues of A\$352 million, returning a net-cash position of A\$276 million after tax
 - Carry forward tax losses as at 30 June 2020 of A\$43.3 million, estimated A\$53.8 million at Project start
 - Commodity prices (US\$) and FX rates used: gold \$1,733/oz, silver \$25/oz, zinc \$1.31/lb, US\$0.77/A\$1.00
 - LOM AISC, net of zinc by-product credits, of A\$1,119/oz gold equivalent
- The study envisages initial gold mining and processing at Fountain Head (Years 1 to 5) to be followed by gold-silver-zinc development at Hayes Creek (from Year 4)
- Gold processing to take place at a proposed CIL plant located at Fountain Head
- The Hayes Creek gold-silver-zinc development will utilise the mined-out Fountain Head pit for tailings storage
- Total Life of Mine production estimates of metals recovered to doré and concentrates:
 - 250,500 ounces of gold, 11.4 million ounces of silver, and 116,300 tonnes of zinc
- Significant upside potential to production profile via resource growth and discovery from 1,500km² NT exploration tenure

Stage 2 - Hayes Creek

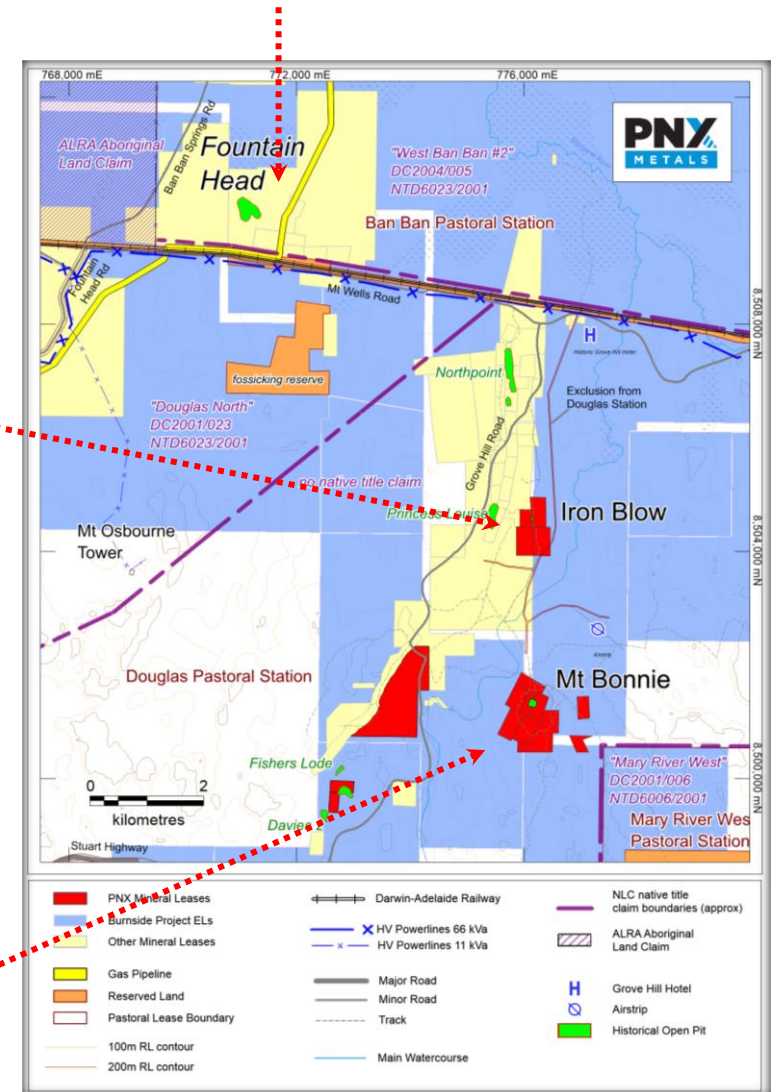
Two Zinc-Gold-Silver Rich VMS Deposits

- ✓ 3Mt of high-grade (11.9% ZnEq) Mining Inventory of which 98% Indicated*



- ✓ Mining areas sit on granted MLs, less than 3km apart
- ✓ 15-20km along existing haul roads from mine location
- ✓ Low-cost open-pit mining to start at Mt Bonnie, then underground mining at Iron Blow

- ✓ Proposed plant location at Fountain Head utilises historic open-pit for TSF, existing water, rail, gas, grid power, camp facilities





Regional Exploration Overview

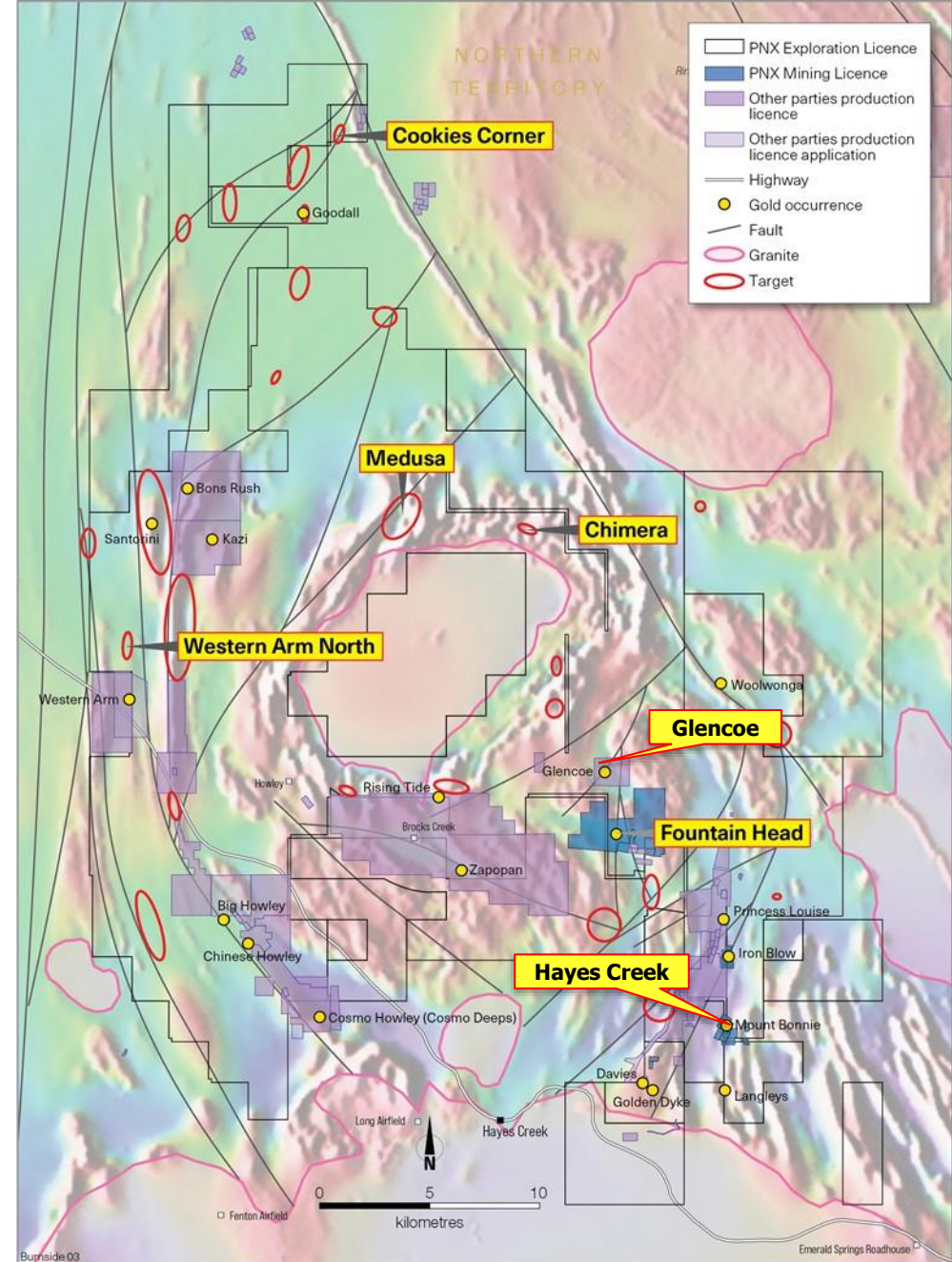
Exploration Overview

Large Tenure With Untested Gold & Base Metals Potential

- Aim is to discover and define additional 'standalone' gold deposits and those that can be processed through proposed Fountain Head plant
- Birthplace of the NT gold rush in the 1870s
- Highly prospective and underexplored
- Burnside hosts a substantial historic gold endowment in excess of 3Moz (PNX and others)

Potential for:

- **Multi-million-ounce gold deposits (i.e., Callie style)**
- **VMS i.e. Hayes Creek (4.1 Mt @ 11.9% ZnEq)**
- **Woodcutters (historical production of 4.65 Mt @ 12.28% Zn, 5.6% Pb, 87g/t Ag)**
- Multiple high-priority gold exploration targets with 'scale potential' identified for immediate follow-up
- Targets defined by large geochemical signature + favourable structural settings with limited drilling



Exploration Overview

Target generation for large-scale, standalone discoveries

- Pine Creek region hosts >10moz gold endowment
- Gold mineralisation typically occurs within structurally-controlled zones of sulphide-bearing quartz veins and stockworks proximal to regional scale anticlinal fold hinges
- All known deposits at Pine Creek were **outcropping**
- Virtually no drill testing below cover
- PNX's drilling database comprises nearly **one million metres of drilling**; >A\$120m replacement cost
- Most drilling associated with known mineralisation and to **shallow depths**: Average depth of RC drilling 64 metres, & 147 metres for diamond
- Large portion of landholding remains **untested in the primary zone**
- **Field work commenced, drill testing to follow**

INTERPRET AEROMAGNETICS

Identify major structural features

DATA COMPILATION & VERIFICATION

Cross checking historic data with NT Mines reports

TARGET GENERATION

Empirical and conceptual criteria

TARGET RANKING

Based on potential to host a 'standalone' gold deposit

Compilation Statistics of all drilling on PNX's Burnside Project

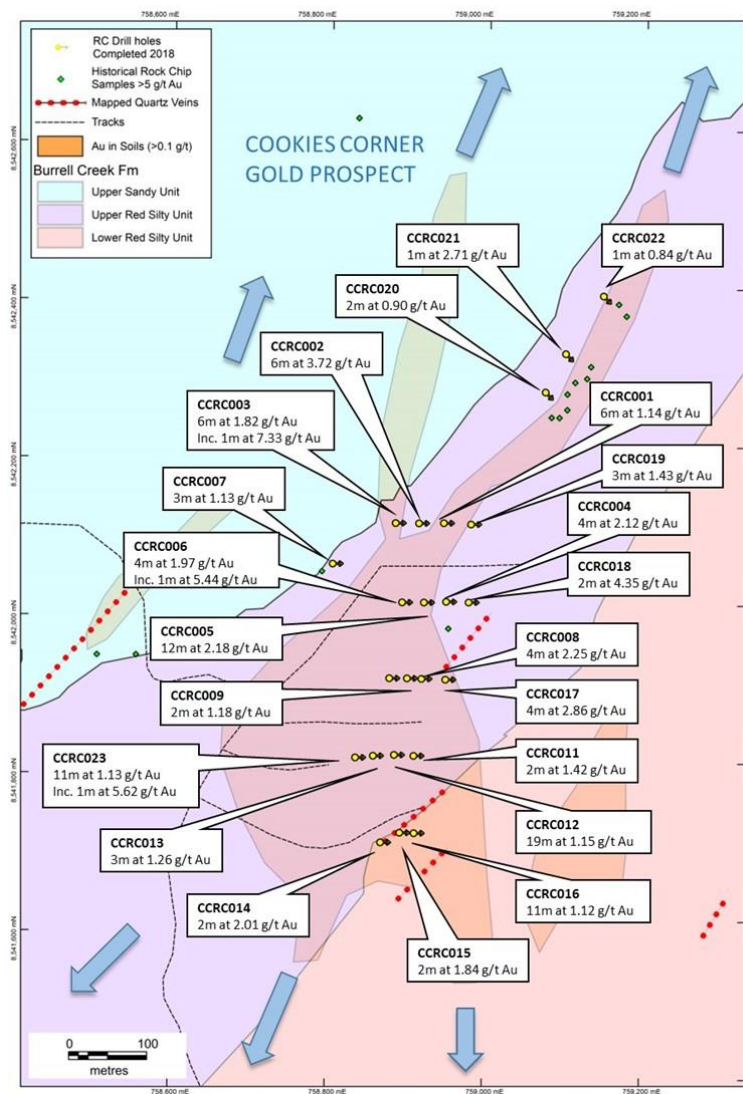
Drill type	Unknown	Vac	AC / RAB	RC	Diamond	totals
no of holes	991	7,233	17,176	9,999	1,010	36,409
metres	10,630	28,638	166,971	632,920	147,709	986,867
average	11	4	10	64	147	
Est unit cost	\$20	\$10	\$20	\$130	\$250	
Est value	\$212,600	\$72,330	\$3,339,418	\$82,279,600	\$36,927,143	\$122,831,091

Source: Terrace Minerals

Exploration Overview

Cookies Corner Gold Prospect Showing Extensive Mineralisation

- Drill targeted ~1km long 0.1 g/t gold in soils anomaly associated with NE trending structures*
- Immediate exploration success – extensive gold mineralisation over a continuous 800m strike
- Near-surface mineralisation open in all directions
- High-impact, low cost drilling, all 24 holes drilled were successful, see diagram for results
- High-grade rock chips extend to the north, demonstrate the potential for strike extensions
- Same structural corridor as Kirkland Lake's Cosmo Mine (>2Moz Au) & Pine Creek shear zone
- Comparable size and tenor to Goodall Mine (historic mined 330,000oz Au resource) <4km SW
- Demonstrates significant untapped potential within large exploration tenure





Appendix

PNX ASX Releases and references

- Hayes Creek confirmed to be a leading Zinc and Precious Metals Project in Australia (12 July 2017)
- Extensive gold mineralisation at Cookies Corner, NT (9 Oct 2018)
- Gold Mineralisation Extended at Cookies Corner, NT (28 Jan 2019)
- Report number 116702, page 57 'Results of a hard rock trenching and drilling program, MLN1034 Fountain Head, NT' (Jan 1989)
- Increase and improved confidence in Mineral Resource at Fountain Head Gold Project (includes JORC Tables)(16 June 2020)
- New gold targets prioritised for immediate follow-up (9 Oct 2020)
- Fountain Head Gold Project Development, NT (4 March 2021)
- Key appointment made for development of Fountain Head gold and Hayes Creek zinc-gold-silver Projects, NT (16 March 2021)
- New Glencoe Mineral Resource expands Fountain Head Development (includes JORC Tables) (28 April 2021)
- Environmental Impact Statement lodged for the Fountain Head Gold Project, NT (1 June 2021)
- Positive PFS supports long-term gold, silver, zinc Project development (17 June 2021)
- Drilling Underway at the Fountain Head Gold Project (23 June 2021)
- Engineers engaged to fast-track gold plant development at Fountain Head (29 June 2021)
- Drilling commenced at the Glencoe gold deposit (16 July 2021)
- Fountain Head Gold Project – Drilling Results (11 Aug 2021)
- Multiple new zones of high-grade gold mineralisation at the Glencoe gold deposit (14 Sept 2021)
- High-Grade surface rock chips highlight potential for significant extensions to the Glencoe gold deposit (23 Sept 2021)

Industry Experts used to complete PFS

Contributor	Role	Responsibility
Craig Wilson (PNX)	Mining, Infrastructure & Studies Manager	Project Study Owner, Optimisation, Pit & Infrastructure Designs and Scheduling
James Fox (PNX)	Project oversight	Project oversight, Strategy, Financing
David Readett (MWorx)	Metallurgical Engineering Consultant	Metallurgical Testwork and Process Design
David Browne (ERIAS)	Lead Environmental Consultant	Environmental Impact Statement and MMPs
David Hutton (Terrace Minerals)	Geological Consultant	Exploration
Michael Green (PNX)	Exploration Manager	Geology & Exploration
Como Engineers Pty Ltd	Mechanical & Process Engineering	Metallurgical and Processing Plant Design Consultants
Marco Scardigno (PNX)	Resource Geologist	Mineral Resource Modelling
H&S Consultants Pty Ltd	Mineral Resource Consultants	Glencoe Mineral Resource
CSA Global Pty Ltd	Mineral Resource Consultants	Fountain Head, Mt Bonnie & Iron Blow Mineral Resources
Resource Engineering Consultants Pty Ltd	Filtered Tailings Scoping Study	Design of filtered tailings storage in Integrated Waste Landform
CDM Smith Australia Pty Ltd	Hydrology & Water Quality	Site water balance, flood assessment and water management
Katestone Environmental Pty Ltd	Air Quality and Greenhouse Gas	Air Quality and Greenhouse Gas Assessment
Sonus Pty Ltd	Noise	Environmental Noise Assessment
Environmental Geochemistry International Pty Ltd	Geochemistry	Geochemical Characterisation
Low Ecological Services Pty Ltd	Flora and Fauna	Flora and Fauna Assessment
In Depth Archaeology	Archaeology	Archaeological Assessment
GHD Australia Ltd	Traffic and Transport	Traffic Impact Assessment

Iron Blow And Mt Bonnie VMS Deposits

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

Iron Blow and Mt Bonnie VMS deposits

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%

Fountain Head & Glencoe Gold Deposits

Table 1: Fountain Head and Tally Ho Mineral Resources by JORC Classification as at 16 June 2020, reported utilising a cut-off grade of >0.7 g/t Au which is consistent with the assumed open cut mining method. See ASX Release 16 June 2020 for JORC tables

JORC Classification	Tonnage (Mt)	Au (g/t)	Ounces (Koz)
Tally Ho			
Indicated	0.94	2.0	59
Inferred	–	–	–
Total	0.94	2.0	59
Fountain Head			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
Total	2.00	1.5	96
Total Fountain Head + Tally Ho*			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
Total	2.94	1.7	156

Table 2: Glencoe Mineral Resources by oxidation zone as at 26 April 2021 estimated using a cut-off grade of 0.7g/t Au which is consistent with the assumed open-cut mining method. The cut-off grade is also consistent with the Mineral Resource Estimate for Fountain Head

JORC Classification	Oxidation	Tonnage (Mt)	Au (g/t)	Ounces (Koz)
Inferred	Oxide	0.5	1.3	20
	Transitional	0.3	1.2	11
	Fresh	1.3	1.1	48
Total*		2.1	1.2	79