

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 30/09/01 Amended 01/01/11

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	Graham Leslie Ascough
Date of last notice	29 December 2020

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Ascough has two indirect holdings: a) Registered holder: Mr Graham Leslie Ascough + Mrs Patricia Lynn Ascough <Ascough S/F A/C>. Mr Ascough is a director and beneficiary of The Ascough Superfund. b) Registered holder: Mr Graham Leslie Ascough + Mrs Patricia Lynn Ascough <Ascough Family A/C>. Mr Ascough is a Trustee of this account.
Date of change	16 February 2022

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>1) 13,833,166 fully paid ordinary shares of which 10,096,157 are held by the Ascough Superfund and 3,737,009 are held by the Ascough Family Trust.</p> <p>2) 3,125,000 unquoted options held by the Ascough Superfund, with an exercise price of 1.5 cents each and an expiry date of 30 September 2021.</p>
<p>Class</p>	<p>1) Fully paid ordinary shares</p> <p>2) Unquoted options @ 1.5 cents each and expiry date of 30 September 2021</p>
<p>Number acquired</p>	<p>1) 3,458,293 fully paid ordinary shares</p>
<p>Number disposed</p>	<p>2) Expiry on 30 September 2021 of 3,125,000 unquoted options @ 1.5 cents held by the Ascough Superfund.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>1) \$17,291.47</p> <p>2) Nil</p>
<p>No. of securities held after change</p>	<p>1) 17,291,459 fully paid ordinary shares of which 12,620,197 are held by the Ascough Superfund and 4,671,262 are held by the Ascough Family Trust.</p> <p>2) Nil unquoted options held.</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>1) Entitlement shares issued on 16 February 2022 under the non-renounceable rights issue that was announced to the ASX on 20 January 2022.</p> <p>2) Expiry of unquoted options @ 1.5 cents on 30 September 2021</p>

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

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?	N/A
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.