



PNX Metals Limited
ABN 67 127 446 271

Need assistance?



Phone:

1300 305 232 (within Australia)
+61 3 9415 4657 (outside Australia)



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PNX

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

PNX Metals Limited Annual General Meeting

The PNX Metals Limited Annual General Meeting will be held on Thursday, 9 November 2023 at 10:30am (ACDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:30am (ACDT) on Tuesday, 7 November 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Grant Thornton, Level 3, 170 Frome Street, Adelaide, SA 5000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



PNX METALS LIMITED
ACN 127 446 271

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of PNX Metals Limited will be held:

- on **Thursday 9th November 2023**
- at **10:30am (Adelaide time)**
- at **Level 3, 170 Frome Street, Adelaide SA 5000 (Grant Thornton)**

for the purpose of transacting the business set out in the following agenda.

Please note that the Company's 2023 Annual Report can be viewed at the Company's website at <http://www.pnxmetals.com.au/annual-and-half-yearly-reports/>

This document and other meeting documentation will be available to shareholders by visiting www.investorvote.com.au using the personalised access and proxy information dispatched to shareholders today.

This document and other meeting documentation can also be viewed and accessed at the Company's website at <https://pnxmetals.com.au/annual-general-meeting/>.

This is an important document. Please read it carefully.

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed with this document in accordance with the instructions set out on it.

AGENDA

GENERAL BUSINESS

2023 Financial Statements

To receive and consider the Company's Directors' Report, Financial Statements and Auditor's Report for the year ended 30 June 2023.

ORDINARY BUSINESS

RESOLUTION 1 Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of section 250R(2) of the Corporations Act 2001 (Cth), the Company adopts the Remuneration Report for the financial year ended 30 June 2023."

Note: Pursuant to section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 Re-election of Mr Hansjoerg Plaggemars as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Hansjoerg Plaggemars, a director retiring by rotation in accordance with clause 2.5 of the Company's constitution and being eligible for re-election, be re-elected as a director of the Company".

RESOLUTION 3 Re-election of Mr Rowan Johnston as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Rowan Johnston, a director appointed to fill a casual vacancy in accordance with clause 2.4(1) of the Company's constitution and ASX Listing Rule 14.4, and being eligible for re-election, be re-elected as a director of the Company".

RESOLUTION 4 Subsequent approval under ASX Listing Rule 7.4 of issue or an agreement to issue under ASX Listing Rules 7.1

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and/ or agreement to issue 200,000,000 Shares to Ausgold Trading Pty Ltd (or its nominee) without Shareholder approval under ASX Listing Rule 7.1, as outlined in the Explanatory Notes accompanying this Notice of Meeting, be ratified."

Voting Restrictions and Exclusions

Resolution 1

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity), and the Company will disregard any votes cast on Resolution 1, by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described in paragraphs (a) and (b) above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) and (b) above and either:

- (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the Voter is the Chair of the Meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and

- (ii) expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Restrictions and Exclusions (continued)

Resolution 2

There are no voting exclusions in relation to Resolution 2.

Resolution 3

There are no voting exclusions in relation to Resolution 3.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Ausgold Trading Pty Ltd (**Ausgold**), or its nominee, Reforme Resources Pty Ltd as trustee for the Reforme Resources Unit Trust (**Reforme**); or
- an Associate of Ausgold, or its nominee, Reforme.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Proxies

In accordance with section 249L(d) of the Corporations Act and clause 16.2(3)(d) of the Company's constitution, members are advised that:

- (a) a member of the Company entitled to attend and vote at the Meeting, is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

To record a valid vote other than by voting in person at the meeting, Shareholders will need to complete and lodge the Proxy Form (and the power of attorney or other authority (if any) under which it is signed, or a certified copy of it) at the share register of the Company, Computershare Investor Services Pty Ltd. Please complete and forward the Proxy Form to Computershare Investor Services:

by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

OR

by facsimile on **1800 783 447** (within Australia) or **+61 3 9473 2555** (outside Australia);

or for **Intermediary Online subscribers only** (custodians), cast the shareholder's vote online by visiting www.intermediaryonline.com

Shareholders can also cast their proxy votes online, including by smartphone, at www.investorvote.com.au. To use this facility you will need your holder number (SRN or HIN), postcode and the control number shown on your proxy form.

Proxy Forms must be received by no later than **10.30 am (Adelaide time)** on **Tuesday 7 November 2023**.

Voting Entitlements

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that the Shareholding of each Shareholder for the purposes of ascertaining voting entitlements for the Meeting will be as it appears in the share register of the Company at 6:30pm Adelaide time on **Tuesday 7 November 2023**.

Corporate Representative

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder or proxy (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registrar (in a manner detailed above) in advance of the Meeting.

Explanatory Notes

The Explanatory Notes accompanying this Notice of Meeting are incorporated in, comprise part of and should be read in conjunction with this Notice of Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Notes, which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Notes.

By order of the Board

Angelo Gaudio
Company Secretary
Dated: 6 October 2023

EXPLANATORY NOTES

Important Notice

These Explanatory Notes contain an explanation of, and information about, the resolutions to be considered at the Annual General Meeting of Shareholders to be held at Level 3, 170 Frome St, Adelaide SA on **Thursday, 9 November 2023 at 10:30am** (Adelaide time). They are given to Shareholders to help them determine how to vote on the resolutions set out in the Notice of Meeting.

These Explanatory Notes form part of the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Shareholders should read these Explanatory Notes in full before making any decision in relation to the resolutions, because individual sections may not give a comprehensive review of the proposals contemplated in them.

Capitalised terms in these Explanatory Notes are defined in the Glossary at the end of these Explanatory Notes.

If you are in doubt about what to do in relation to the resolutions set out in the Notice of Meeting you should consult your financial or other professional adviser.

GENERAL BUSINESS

Receiving financial statements and reports

The financial report of the Company for the year ended 30 June 2023 (including the financial statements, directors' report and auditors' report) was included in the 2023 annual report of the Company, a copy of which is available on the Company's website at www.pnxxmetals.com.au.

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year. There is no requirement for Shareholders to approve these reports. Shareholders attending the Meeting will be given a reasonable opportunity:

1. to ask question about, or make comments on, the management of the Company; and
2. to ask the Company's auditor, or the auditor's representative, questions relevant to:
 - a. the conduct of the audit;
 - b. the preparation and content of the auditor's report;
 - c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - d. the independence of the auditor in relation to the conduct of the audit.

A Shareholder who is entitled to cast a vote at the Meeting may submit a written question to the auditor if the question is relevant to:

1. the content of the auditor's report to be considered at the annual general meeting; or
2. the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than **2 November 2023**, being five business days before the day on which the Meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the Meeting, the Company will allow a reasonable opportunity for the auditor, or the auditor's representative, to answer written questions submitted to the auditor.

The Company will make copies of the question list reasonably available to Shareholders attending the Meeting.

No resolution is required in respect of this item of General Business.

ORDINARY BUSINESS

RESOLUTION 1 Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2023 is set out in the Directors' Report in the Annual Report, which is available on the Company's website www.pnxmetals.com.au. Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their Directors' Report for the financial year. The Remuneration Report outlines the remuneration arrangements in place for Key Management Personnel of the Company, including the Directors.

Section 250R(2) of the Corporations Act requires listed companies to put to vote at the annual general meeting a resolution that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Directors or the Company.

If more than 25% of the votes cast on a resolution to adopt the remuneration report are against the adoption of the remuneration report for two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution ("Spill Resolution") that another meeting be held within 90 days, at which all of the Company's Directors must stand for re-election.

Of the votes cast at the 2022 AGM, 99.5% were in favour of the Company's remuneration report for the year ended 30 June 2022.

A voting exclusion statement is set out in the Notice of Meeting.

The Chairman intends to vote undirected proxies in favour of Resolution 1.

RESOLUTION 2 Re-election of Mr Hansjoerg Plaggemars as a Director

Mr Hansjoerg Plaggemars was appointed as a Director on 28 November 2020.

Based in Germany, Mr Plaggemars is an experienced company director with a strong background in corporate finance, corporate strategy, and governance. He has qualifications in Business Administration and has served on the board of directors (**Board**) of many listed and unlisted companies in a variety of industries including mining, agriculture, shipping, construction, and investments. Mr. Plaggemars has previously served on the Board of Delphi Unternehmensberatung Aktiengesellschaft, the Company's major Shareholder.

Mr Plaggemars does not currently have a relevant interest in any securities in the Company.

To enable compliance with clause 2.5 of the Company's constitution, Mr Plaggemars voluntarily retires at the close of the Meeting. Being eligible, Mr Plaggemars has offered himself for re-election in accordance with clause 2.5(5) of the Company's constitution.

Accordingly, Resolution 2 provides for the re-election of Mr Plaggemars as a Director of the Company.

The Directors (other than Mr Plaggemars) recommend that Shareholders vote in favour of Resolution 2 and intend to vote any Shares that they own or control in favour of Resolution 2.

The Chairman intends to vote undirected proxies in favour of Resolution 2.

RESOLUTION 3 Re-election of Mr Rowan Johnston as a Director

Clause 2.4(2) of the Company's constitution and Listing Rule 14.4 provides that a director who is appointed to fill a casual vacancy must not hold office, without re-election, past the next AGM.

Mr Rowan Johnston was appointed as a Director to fill a casual vacancy on 11 April 2023. Accordingly, Mr Johnston holds office until the end of the Meeting in accordance with the Company's constitution and Listing Rule 14.4 and being eligible, offers himself for re-election as a Director.

Mr Johnston is a mining engineer with over 40 years' resources industry experience, including significant experience as a company director through executive and non-executive directorship roles. Mr Johnston has held various senior executive and leadership roles in Australia and internationally, primarily in the gold sector, and has considerable experience in feasibility studies, company formations, construction, expansions and mergers.

Mr Johnston does not currently have a relevant interest in any securities in the Company.

Accordingly, Resolution 3 provides for the re-election of Mr Johnston as a Director of the Company.

The Directors (other than Mr Johnston) recommend that Shareholders vote in favour of Resolution 3 and intend to vote any Shares that they own or control in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

RESOLUTION 4 Subsequent approval under ASX Listing Rule 7.4 of the issue or agreement to issue securities

As announced on 28 September 2022, the Company entered into an agreement with Ausgold Trading Pty Ltd (**Ausgold**) to acquire the Mt Porter Project, comprising the Northern Territory mining lease ML 23839 (**Agreement**).

Under the Agreement, the Company will purchase the Mt Porter Project in consideration for:

- 1) The issue by the Company of 200 million Shares (**Consideration Shares**) to Ausgold (or its nominee) at completion of the sale and purchase of the Mt Porter Project (**Completion**);
- 2) The payment to Ausgold of \$250,000 cash, which the parties have agreed to discharge by way of offset of the payment against the \$250,000 payable by Ausgold to PNX under the Moline Agreement as announced to the market on 1 March 2022; and
- 3) The following conditional post Completion payments to Ausgold (or its nominee), in cash or Shares, at the election of the Company:
 - a. \$1 million, when a Mineral Resource Estimate on the Mt Porter Project within 5 years of the date of Completion, with more than 100,000 ounces of gold is estimated using a 1.0 g/t Au cut off, of which at least 50,000 ounces of gold reports to be in the Indicated Category under the JORC Code 2012, to be signed off by an appropriate independent Competent Period as agreed by the parties; and
 - b. \$1 million, on the production of 10,000 ounces of gold (recovered) from the Mt Porter Project within 5 years of the date of Completion, through the Company's proposed Fountain Head Processing Plant, or other processing infrastructure as agreed by the Company and Ausgold.

As part of the transaction, the Company will also take on the following existing royalty obligations:

- the obligation to pay a 1% net smelter return royalty to existing royalty holders, up to a cap of \$1million; and
- the obligation to pay a 1.25% net smelter return royalty to an existing royalty holder (uncapped).

The Agreement is conditional on:

- 1) the Foreign Investment Review Board advising it has no objection to the acquisition by the Company of the Mt Porter Project
- 2) approval from the Department of Industry, Tourism and Trade (NT) to register the transfer of the Mt Porter Project to the Company;
- 3) certain existing royalty holders having delivered to the Company original counterparts of a replacement royalty deed duly executed by each of the royalty holders;
- 4) Ausgold having delivered to the Company a copy of a release deed duly executed by Ausgold and certain royalty holders;
- 5) all documents being delivered to, and consents being obtained from, third parties necessary for the assignment of contractual rights and transfer of the Mt Porter Project to the Company (including from native title parties); and
- 6) there being an authorised and valid Mine Management Plan in place that approves and authorises mining operations on the Mt Porter Project on terms satisfactory to the Company.

ASX Listing Rule 7.1 provides that a listed company may only issue or agree to issue up to 15% of the company's ordinary issued capital in any 12-month period, unless shareholder approval is obtained (subject to certain exceptions) (**15% Limit**).

ASX Listing Rule 7.4 allows a listed company in a general meeting to subsequently approve an issue of, or agreement to issue, securities for the purpose of ASX Listing Rule 7.1, provided that the issue or agreement did not breach ASX Listing Rule 7.1. The effect of such an approval is that the issue of, or agreement to issue, securities is then deemed to have been made with shareholder approval, thus not counted towards the 15% Limit. Securities approved under Listing Rule 7.4 are also included in the formula in ASX Listing Rule 7.1 for calculating the Company's 15% Limit (thereby increasing the number of fully paid ordinary securities on issue at the commencement of the relevant period), which thereby increases the number of Equity Securities that the Company can issue without first having to obtain Shareholder approval under ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue Equity Securities into the future without having to obtain Shareholder approval for issues under ASX Listing Rule 7.1.

Shareholders ratified the agreement to issue the Consideration Shares at last year's AGM held on 10 November 2022. However, the Consideration Shares were not issued within 3-months of the date of that meeting, as is required by the Listing Rules, due to the Conditions Precedent not having been met by that time and the parties have since extended the cut-off time to 30 September 2023 and, as at the date of this Notice of Meeting, the parties are in discussions regarding a further extension, allowing more time for the satisfaction of the conditions precedent under the Agreement. Should the parties not agree to extend the cut-off time beyond the date of the AGM and the Consideration Shares not be issued before that time, then this Resolution 4 will be withdrawn at the AGM.

It may be that Completion has occurred prior to the date of the meeting being held, in which case the Consideration Shares will have been issued prior to the date of the meeting.

Accordingly, Resolution 4 seeks subsequent Shareholder ratification of the issue and/ or agreement to issue the Consideration Shares under the Agreement to Ausgold (or its nominee), to also cater for the potential that Completion has not occurred and the Consideration Shares have not been issued as at the of the meeting.

The issue or agreement to issue the Consideration Shares does not come within an exception in ASX Listing Rule 7.2 and was made without Shareholder approval under ASX Listing Rule 7.1. Accordingly, the Consideration Shares use up part of the Company's 15% Limit, reducing the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1 without shareholder approval for the 12-month period following the issue date.

If Resolution 4 is approved, the Consideration Shares will be excluded from the Company's 15% Limit, effectively increasing the number of Equity Securities the Company can issue without shareholder approval under ASX Listing Rule 7.1 over the 12-month period from the issue date. This means the Company will be entitled under ASX Listing Rule 7.1 to issue up to 15% of its ordinary issued capital, if required, in the next 12 months without shareholder approval.

If Resolution 4 is not approved, the Consideration Shares will be included in the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval in the 12-month period from the issue date.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) **Number of securities agreed to be issued** – 200,000,000 Shares.
- b) **Issue price of the securities issued** – As the Consideration Shares are part consideration for the acquisition of the Mt Porter Project, the Company will receive the Mt Porter Project for the issue and the Consideration Shares will have a deemed issue price equal to the price of Shares on the ASX on the date of issue.
- c) **Terms of the issued shares** – The Consideration Shares rank equally with all existing Shares on issue.
- d) **Recipients of the issued shares** – The Consideration Shares will be issued to Ausgold Trading Pty Ltd (**Ausgold**) or its nominee, Reforme Resources Pty Ltd as trustee for the Reforme Resources Unit Trust.
- e) **Date of issue** – If the Consideration Shares have not been issued prior to the date of the Meeting (noting that they have not been issued as at the date of preparing this Notice), the issue of the Consideration Shares will occur upon Completion, and in any event, will not occur later than 3 months after the date of the Meeting.
- f) **Purpose and use of funds** – No funds will be received by the Company for the issue of the Consideration Shares as the Consideration Shares will be issued to Ausgold as part consideration for the acquisition of the Mt Porter Project.
- g) **Material terms of agreement** – The material terms of the Agreement are set out above.
- h) **Voting exclusion statement** – A voting exclusion statement is set out in the Notice of Meeting.

The Directors unanimously recommend that shareholders vote in favour of Resolution 4 and intend to vote any Shares that they own or control in favour of Resolution 4.

The Chairman intends to vote undirected proxies in favour of Resolution 4.

GLOSSARY

"AGM" means an Annual General Meeting of the Company;

"Associate" has the meaning given to that term in the ASX Listing Rules;

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires;

"ASX Listing Rules" means the official listing rules of ASX;

"Ausgold" means Ausgold Trading Pty Ltd, the vendor of the Mt Porter Project;

"Board" means the board of Directors;

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or
- (e) a company the member controls;

"Company" means PNX Metals Limited (ACN 127 446 271);

"Completion" means completion of the purchase of the Mt Porter Project by the Company;

"Corporations Act" means *Corporations Act 2001* (Cth);

"Director" means a director of the Company;

"Equity Securities" has the meaning given to that term in the ASX Listing Rules;

"Key Management Personnel" means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

"Meeting" means the Annual General Meeting of the Company to be held on Thursday 9 November 2023 at 10:30am;

"Moline Agreement" means the amended and restated tenement sale agreement entered into by the Company, Ausgold and Sovereign Metallurgical Pty Ltd ACN 649 863 436 on 6 April 2023 under a deed of amendment and restatement;

"Mt Porter Project" means the project comprising Mineral Lease (ML 23839) in the Northern Territory;

"Notice of Meeting" or **"Notice"** means the notice convening the Meeting and which these Explanatory Notes accompany;

"Share" means a fully paid ordinary share in the capital of the Company;

"Shareholder" means a holder of a Share; and

"Shareholding" means a holding of one or more Share(s).



PNX Metals Limited
ABN 67 127 446 271

Need assistance?



Phone:
1300 305 232 (within Australia)
+61 3 9415 4657 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:30am (ACDT) on Tuesday, 7 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

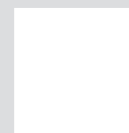
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 182999

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of PNX Metals Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PNX Metals Limited to be held at Grant Thornton, Level 3, 170 Frome Street, Adelaide, SA 5000 on Thursday, 9 November 2023 at 10:30am (ACDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Hansjoerg Plaggemars as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Rowan Johnston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Subsequent approval under ASX Listing Rule 7.4 of issue or an agreement to issue under ASX Listing Rules 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically