

ASX Announcement

20 April 2021

This announcement has been authorised to be lodged with the ASX by James Fox, Managing Director & Chief Executive Officer.



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PNX Presentation on the Fountain Head gold Deposit at the NT Annual Geoscience Exploration Seminar

PNX Metals Limited (**ASX: PNX**) (“PNX”, “the Company”) advises that the attached presentation will be made at the Annual Geoscience Exploration Seminar (AGES) being held today in Alice Springs and will be presented by the Company’s Resource Geologist, Marco Scardigno.

AGES is held every year and is the Northern Territory’s premier exploration focused event. AGES is a technical exploration conference with a range of talks from the Northern Territory Geological Survey, its research partners and the exploration industry.

A copy of the presentation is available on the Company’s website at <https://pnxmetals.com.au/presentations/> and will also be available at <https://resourcingtheterritory.nt.gov.au/news-and-events/ages>

For further information please contact:

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NORTHERN TERRITORY GEOLOGICAL SURVEY

AGES 2021

ANNUAL GEOSCIENCE EXPLORATION SEMINAR
20–21 April 2021, Alice Springs, Northern Territory



Resource Model Update for
The Fountain Head Gold Project
20 April 2021

Marco Scardigno – PNX Resource Geologist

Disclaimer and Important Notes

No Liability

- This Presentation has been prepared based on information available to it at the time of preparation and from sources believed to be reliable. PNX Metals Limited (the "Company" or "PNX") makes no representation that it has verified the information. No representation or warranty is made that the information in this presentation is complete or comprehensive and does not purport to summarise all information relevant to the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements and you should conduct your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.
- The information contained in the Presentation is general information only and it is not intended to be a recommendation by the Company or any of their officers, employees, associated or advisors to invest in the shares. The Presentation must not be relied upon or construed as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Those individual objectives, circumstances and needs should be considered, with professional advice, when deciding whether an investment is appropriate.

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Forward Looking Statements

- This Presentation may include statements that could be deemed "forward-looking" statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or may not take place at all.

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- This Presentation is not, and should not be considered to, constitute any offer to sell, or solicitation of an offer to buy, any securities in the Company, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. The Company does not accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

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 Geoscientists (AIG). 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 announcement (see Appendix for further referenced information).

PNX Burnside Tenements

Town of Adelaide River

Stuart Hwy

Cookies Corner

Goodall

Medusa

Chimera

Santorini

Woolwonga

Western Arm North

BURNSIDE GRANITE

Glencoe

Fountain Head

(MLN) 4, 1020, 1034
(ML) 31124

Brocks Creek

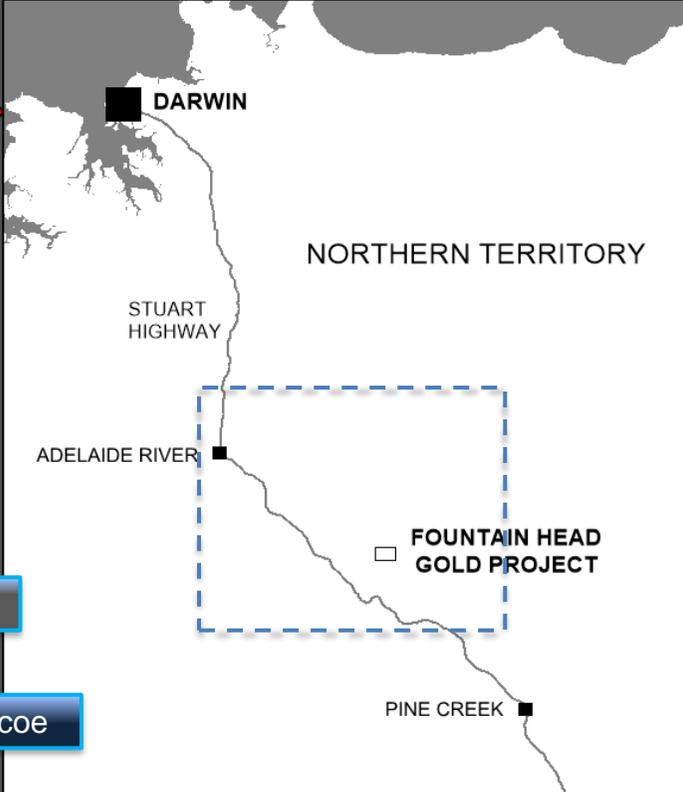
Iron Blow

Mount Bonnie

Cosmo Howley

Golden Dyke

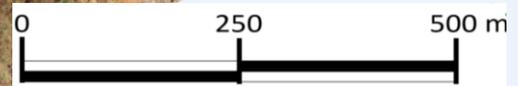
- Gold Deposit/Prospect
- PNX Current Target
- Main Road
- PNX Granted EL
- PNX EL Application
- PNX Granted ML
- Other Granted ML



Mining History



1883	Discovery of a gold-bearing quartz reef
1883-1936	Alluvial and eluvial mining, individual quartz reefs and minor underground mining
1985-1989	Alluvial and eluvial mining by Zapopan Mining
1995	Trial Open Pit by Dominion Mining
2006	Discovery of Tally Ho lodes
2007-2008	Open Pit mining by GBS Gold Australia
2018	Fountain Head Project acquired by PNx from Kirkland Lake Gold



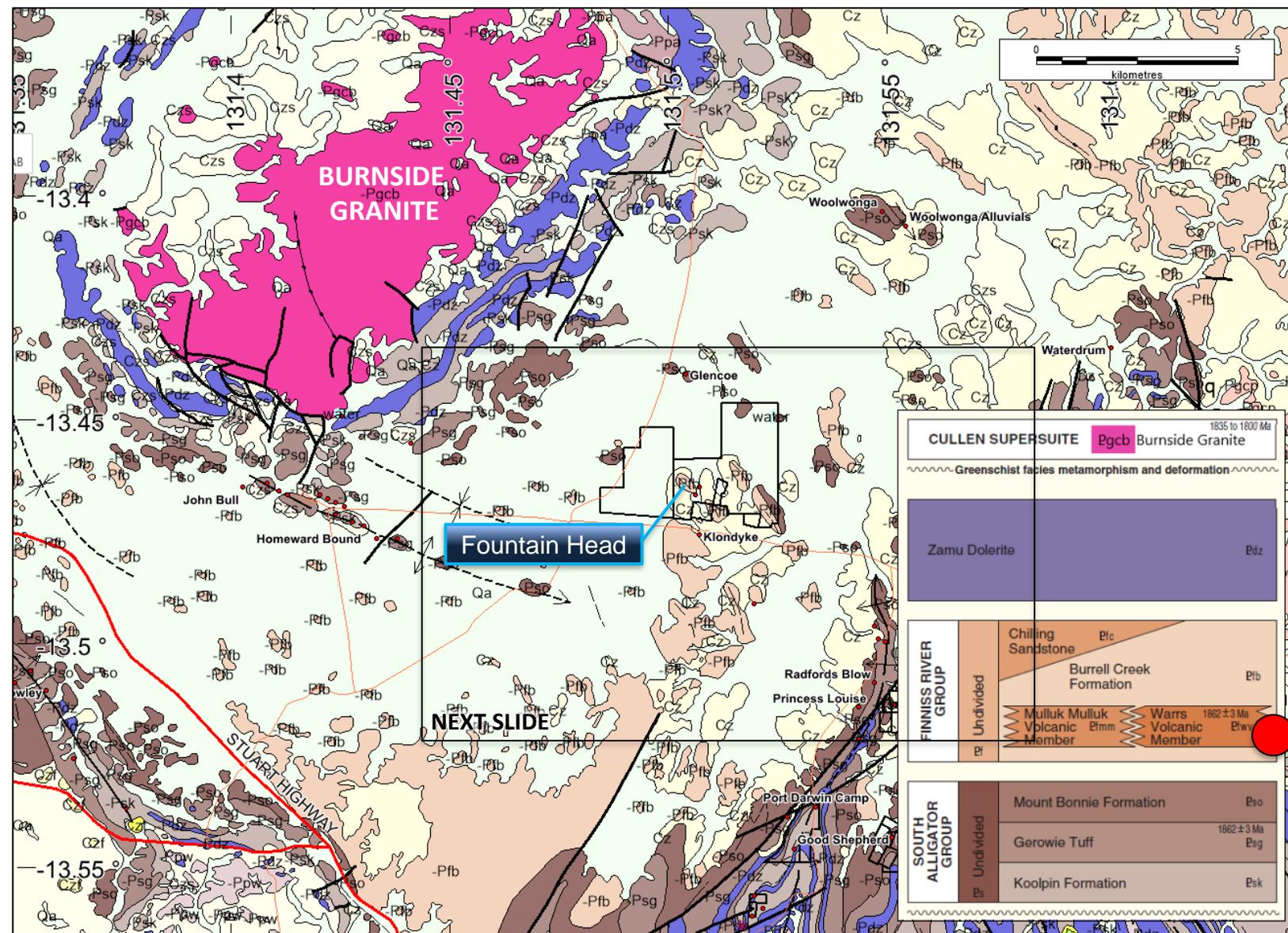
Mining History



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Regional Geology

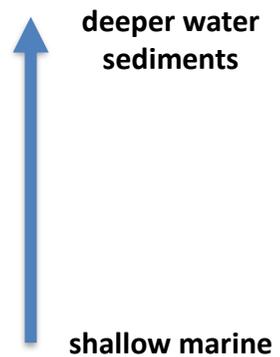


Paleoproterozoic, early Burrell Creek Fm marine sediments and volcanics

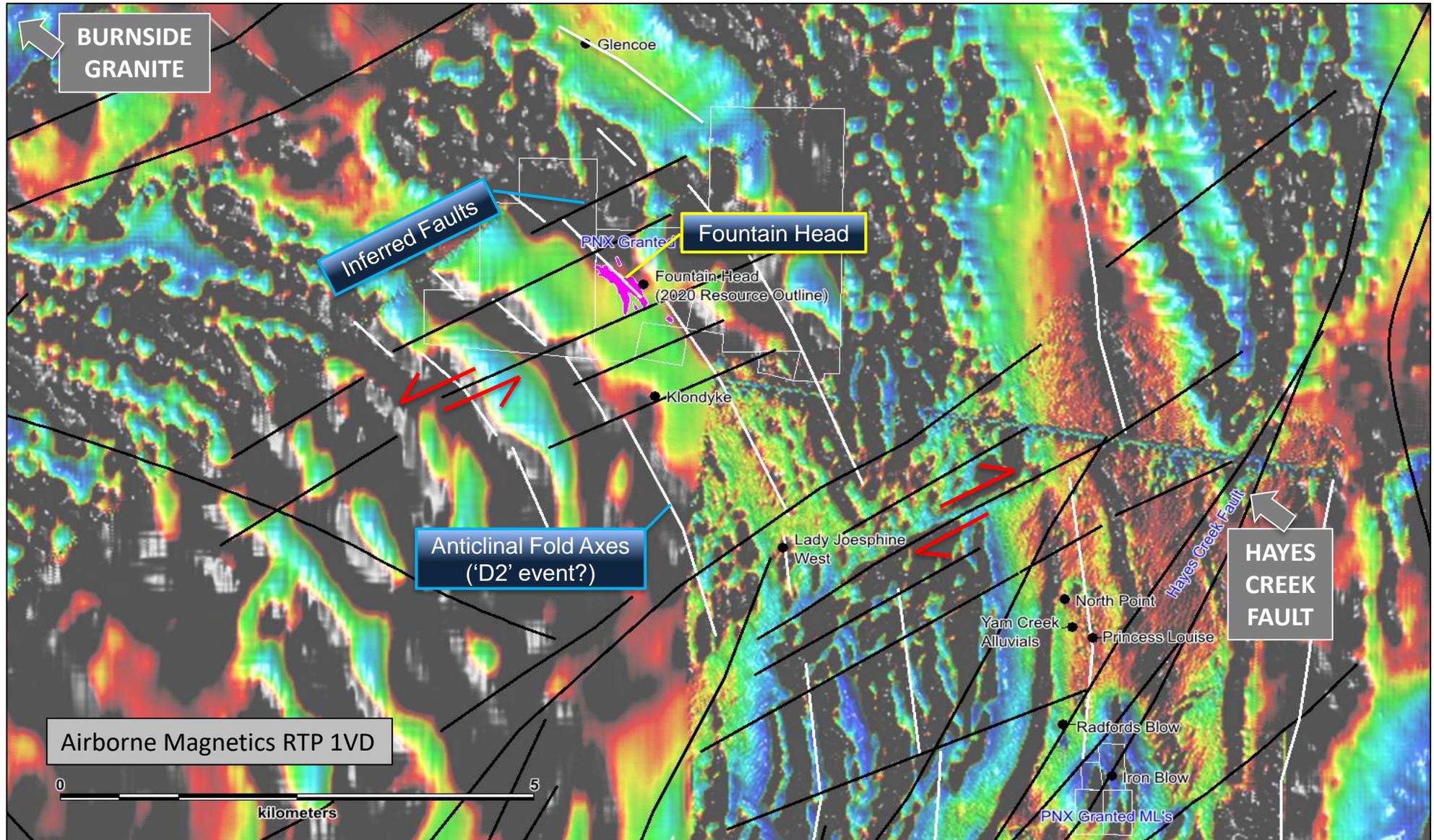
Later metamorphosed to greenschist facies

Main rock types:

- greywacke
- meta-siltstone
- mudstone/phyllite
- black shale
- greenish cherty tuffs
- dolerite



Airborne Magnetics - Inferred Faults and Folds



PNX Drilling and Near-Mine Prospects

Historic Dataset:

- Drilling: ~70,000 m RC/DD
- Shallow RAB/AC drilling
- Costeans

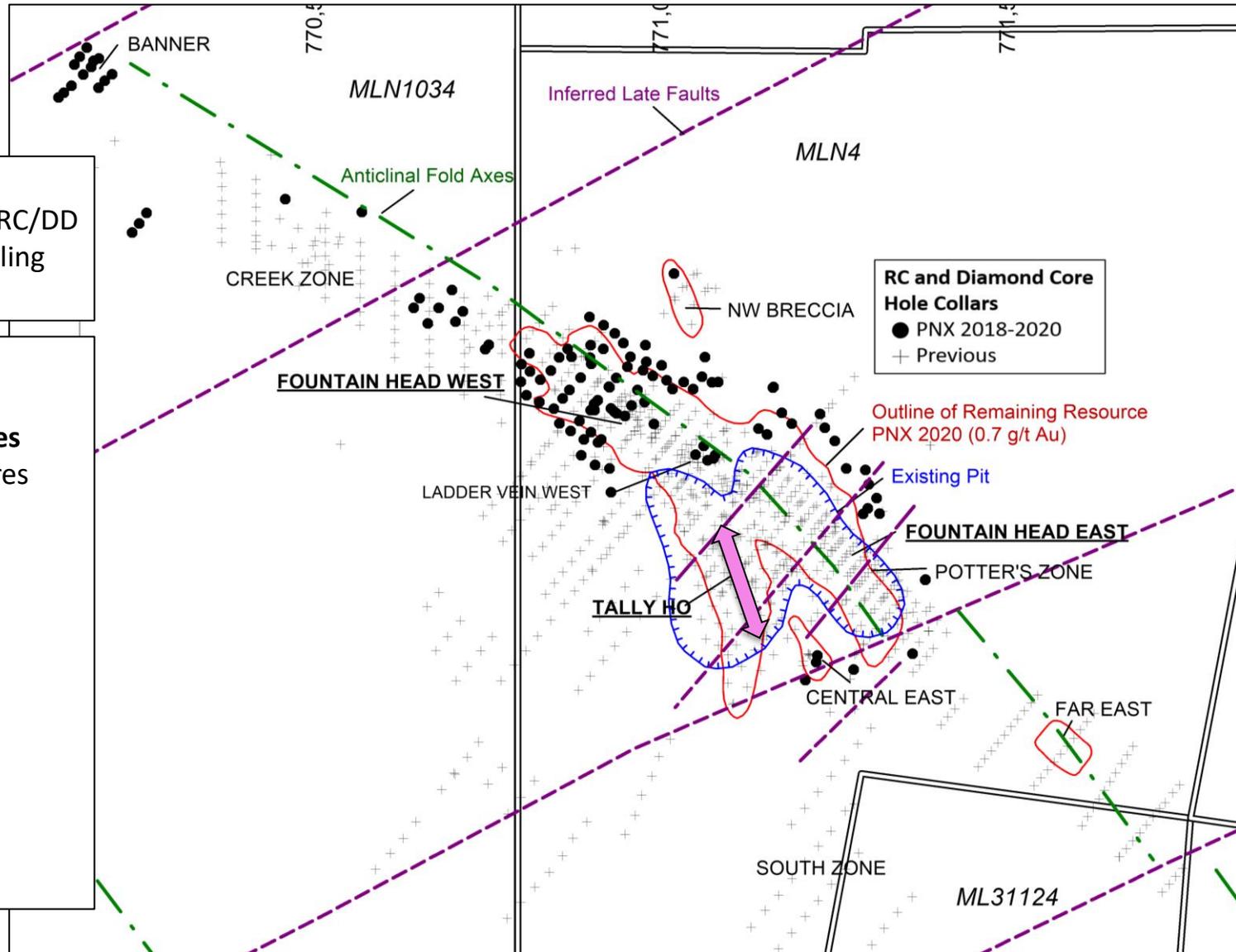
PNX Metals 2018-2020:

Total: 123 holes, 11,874 metres

- RC x 113 holes, 10,171 metres
- DD x 5 holes, 945 metres
- RCD x 5 holes, 758 metres

Aims of Drilling:

- Resource Infill
- Resource Extension
- Exploration
- Modern QAQC, Density
- Geotechnical
- Metallurgical



Timing of Events

TIME



ca 1740-1700 Ma?

OROGENIC GOLD DEPOSITS

- Doubly-plunging folds created ('D4')
- (2) Qtz-Carb veins, NW trending breccias and alteration
- (3) Late Qtz-Hem veins
- Regional NE trending faults active from ca 1720 Ma

ca 1835-1805 Ma

INTRUSION-RELATED GOLD DEPOSITS (Mount Todd, Tom's Gully) Cullen Event

- Granitoids emplaced, including Burnside Granite
- Youngest phase of intrusion in PCO, ca 1775 Ma

ca 1870-1850 Ma

BASIN-INVERSION Nimbuwah Event

- Fountain Head Anticline and other NW-SE folds ('D2')
 - (1) Blue-grey quartz veins/shears subparallel to fold axial plane
- Intrusion of Zamu Dolerite ca 1860 Ma

ca 1880-1870 Ma

Deposition of Burrell Creek Fm marine sediments and volcanics

Diamond Drill Core Examples (FHRC077)

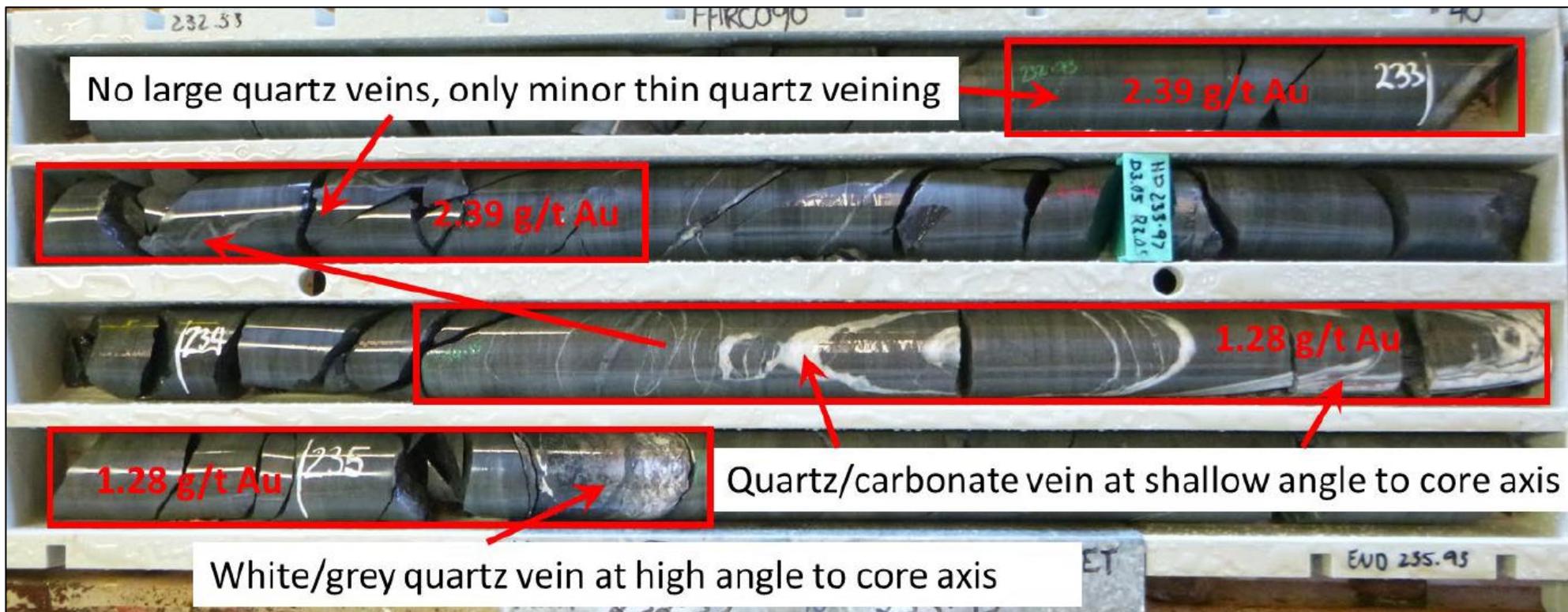
Quartz vein with younger veins cross-cutting – **88.8 g/t Au**



Quartz vein at low angle to core axis with younger narrow (carbonate) veins cross-cutting the siltstone/vein contact – **1.14 g/t Au**

(From Desktop Structural Study by CSA Global, 2019)

Diamond Drill Core Examples (FHRC090)



(From Desktop Structural Study by CSA Global, 2019)

Diamond Drill Core Examples (FHRC090)



(From Desktop Structural Study by CSA Global, 2019)

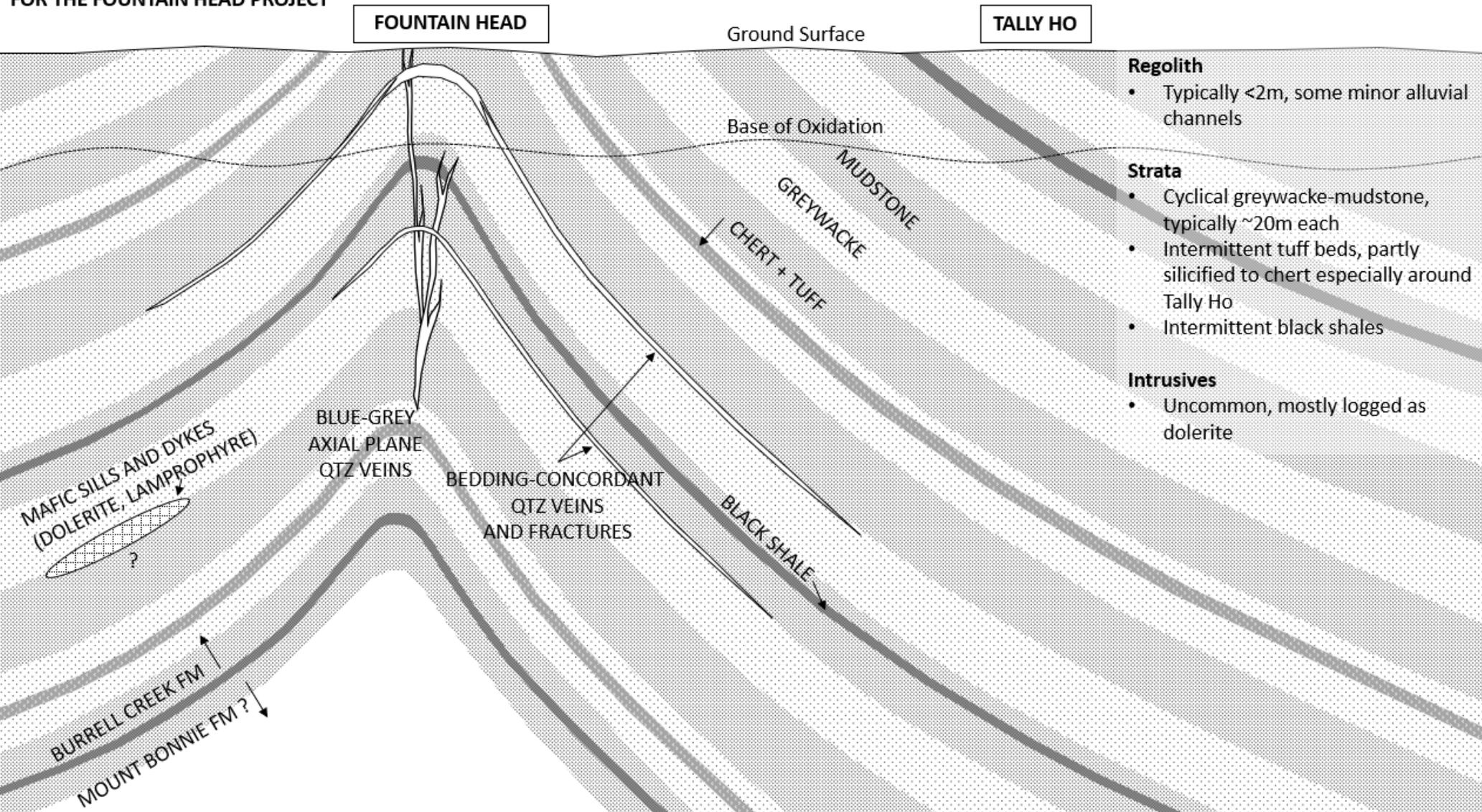
Diamond Drill Core Examples (FHDD092 & FHRD021)



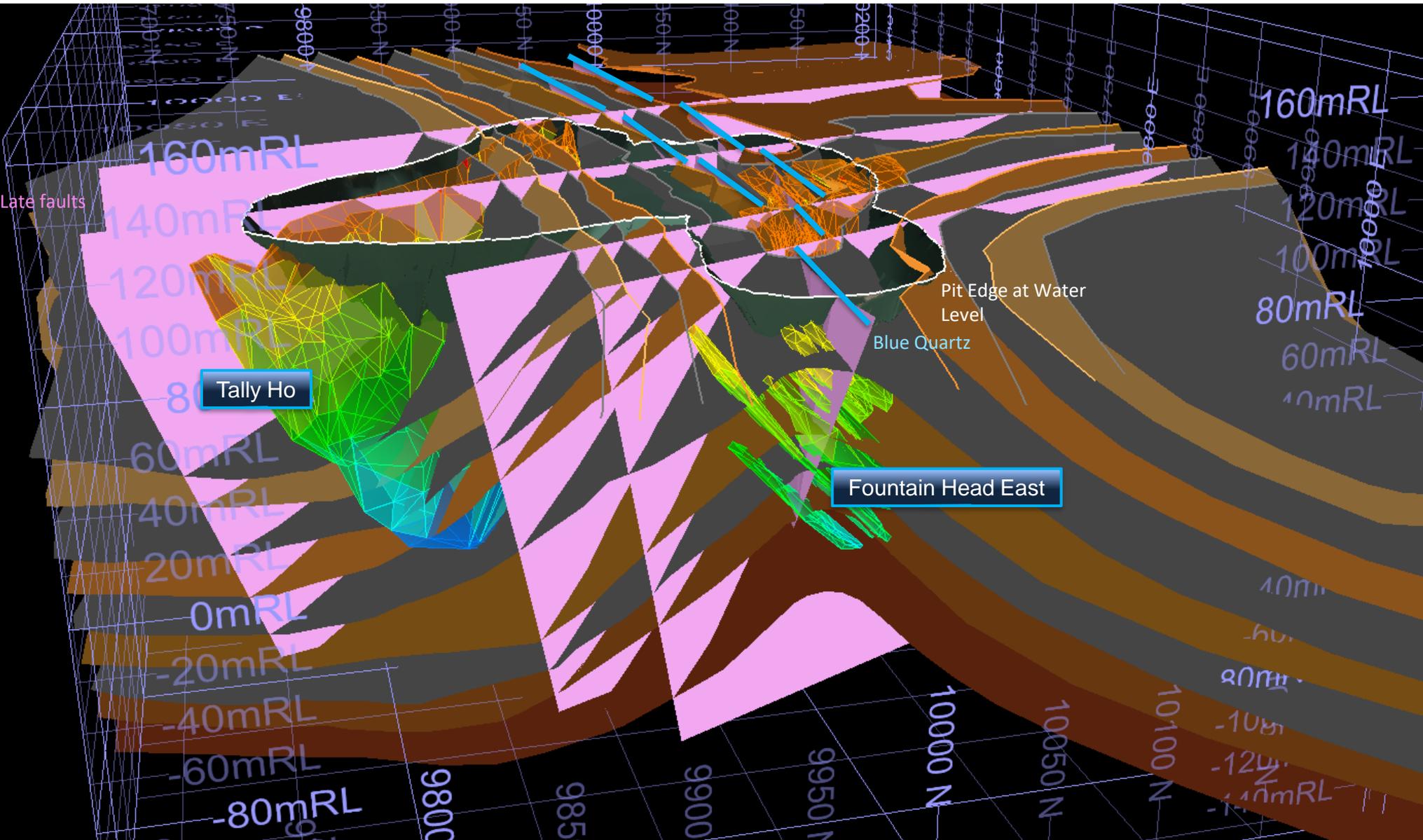
Geological Interpretation

GEOLOGY SCHEMATIC
FOR THE FOUNTAIN HEAD PROJECT

LOOKING SOUTHEAST



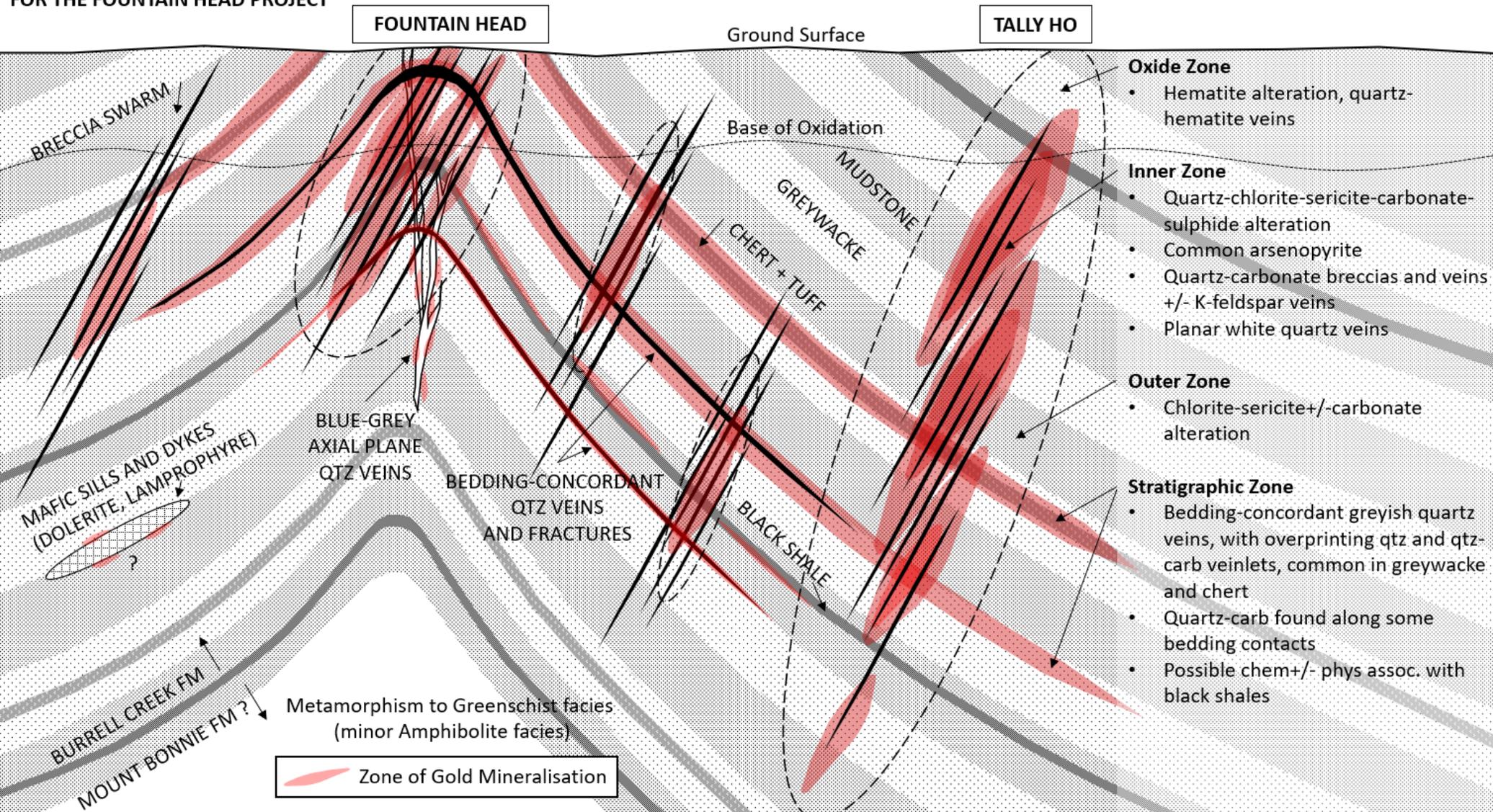
Geological Model



Mineralisation Interpretation

MINERALISATION STYLES SCHEMATIC
FOR THE FOUNTAIN HEAD PROJECT

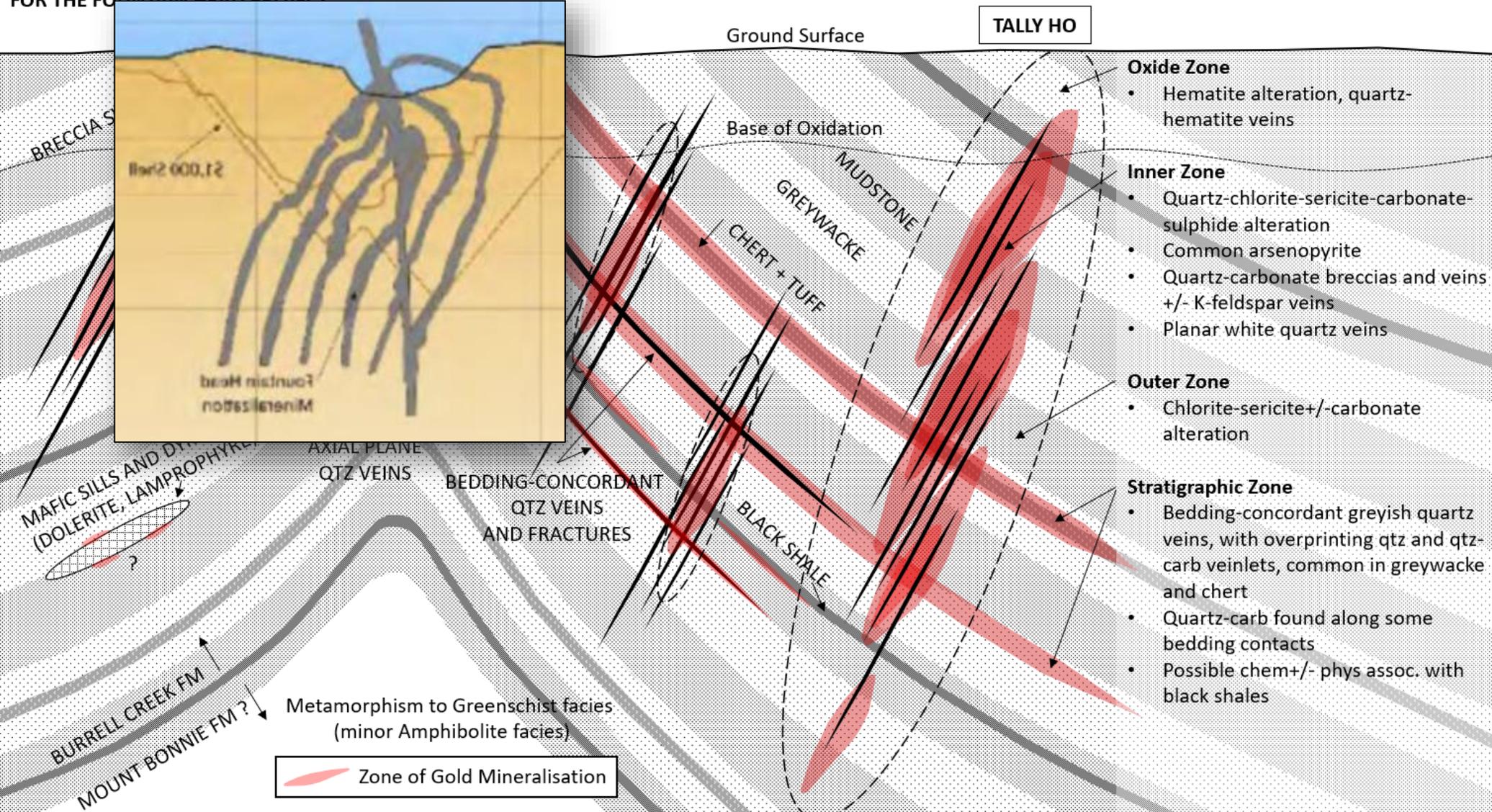
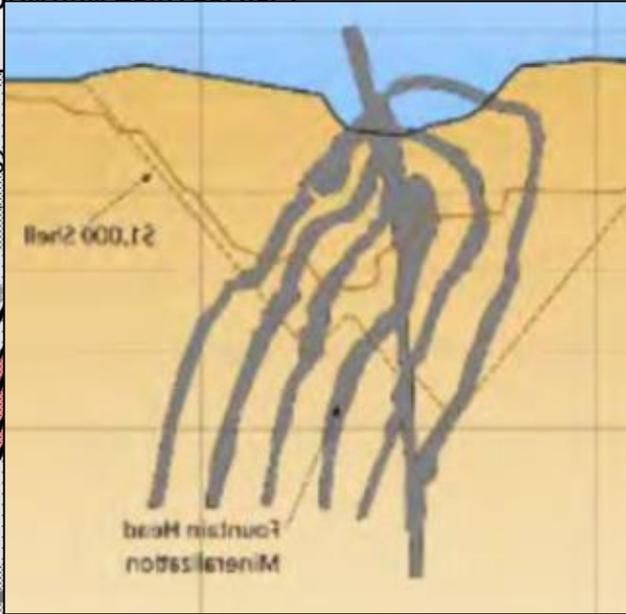
LOOKING SOUTHEAST



Past Resource Model at Fountain Head

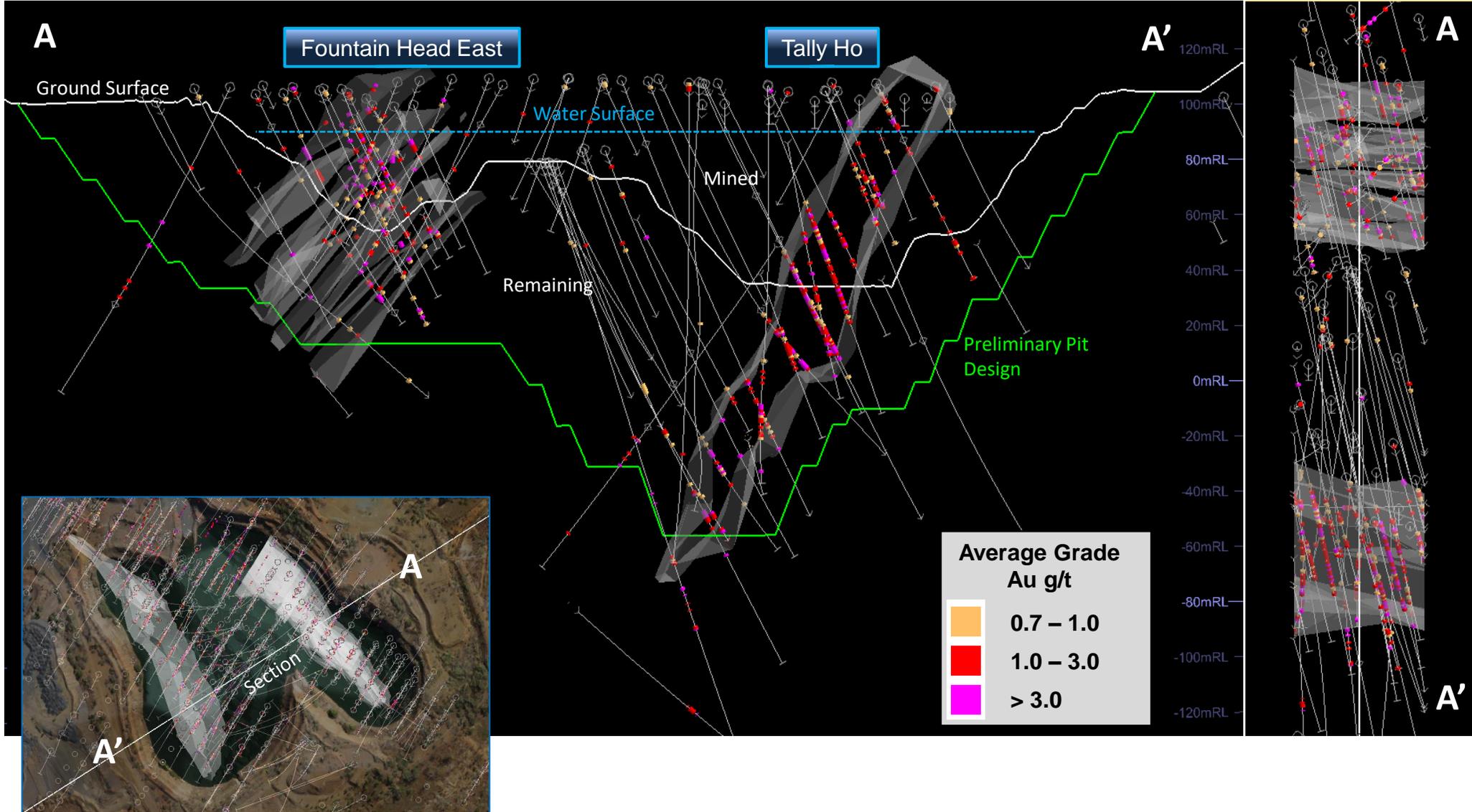
LOOKING SOUTHEAST

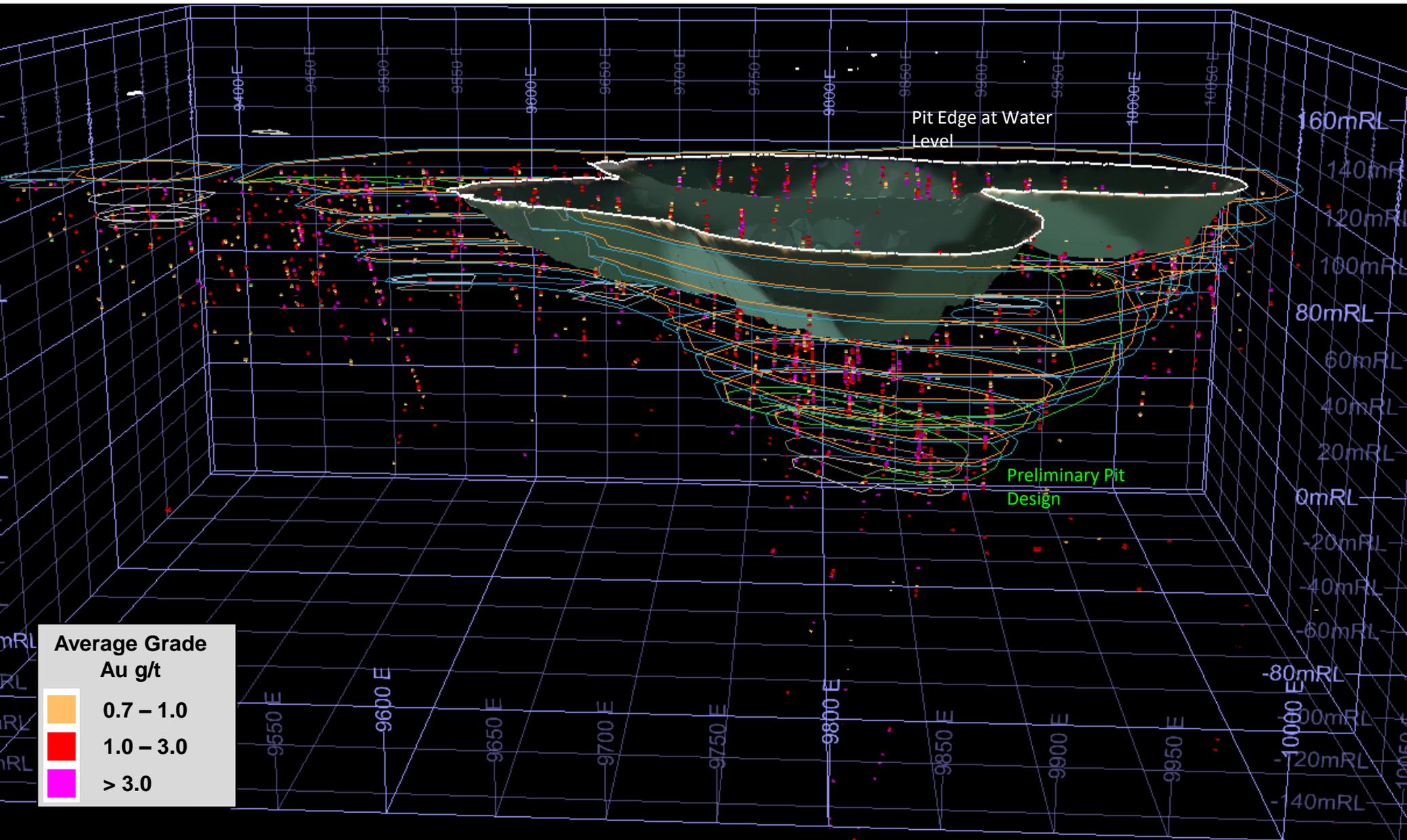
MINERALISATION STYLES SCHEMATIC FOR THE FOUNTAIN HEAD PROJECT



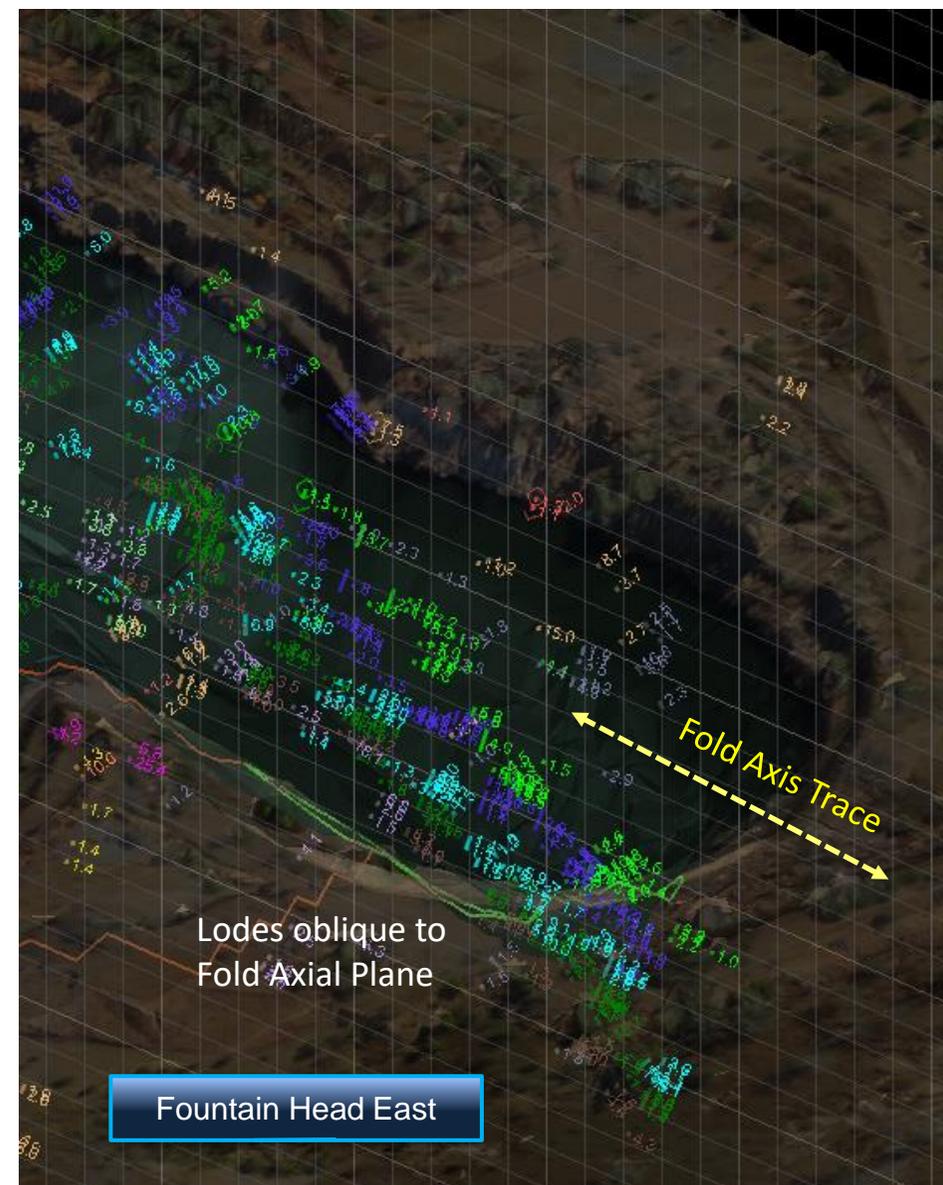
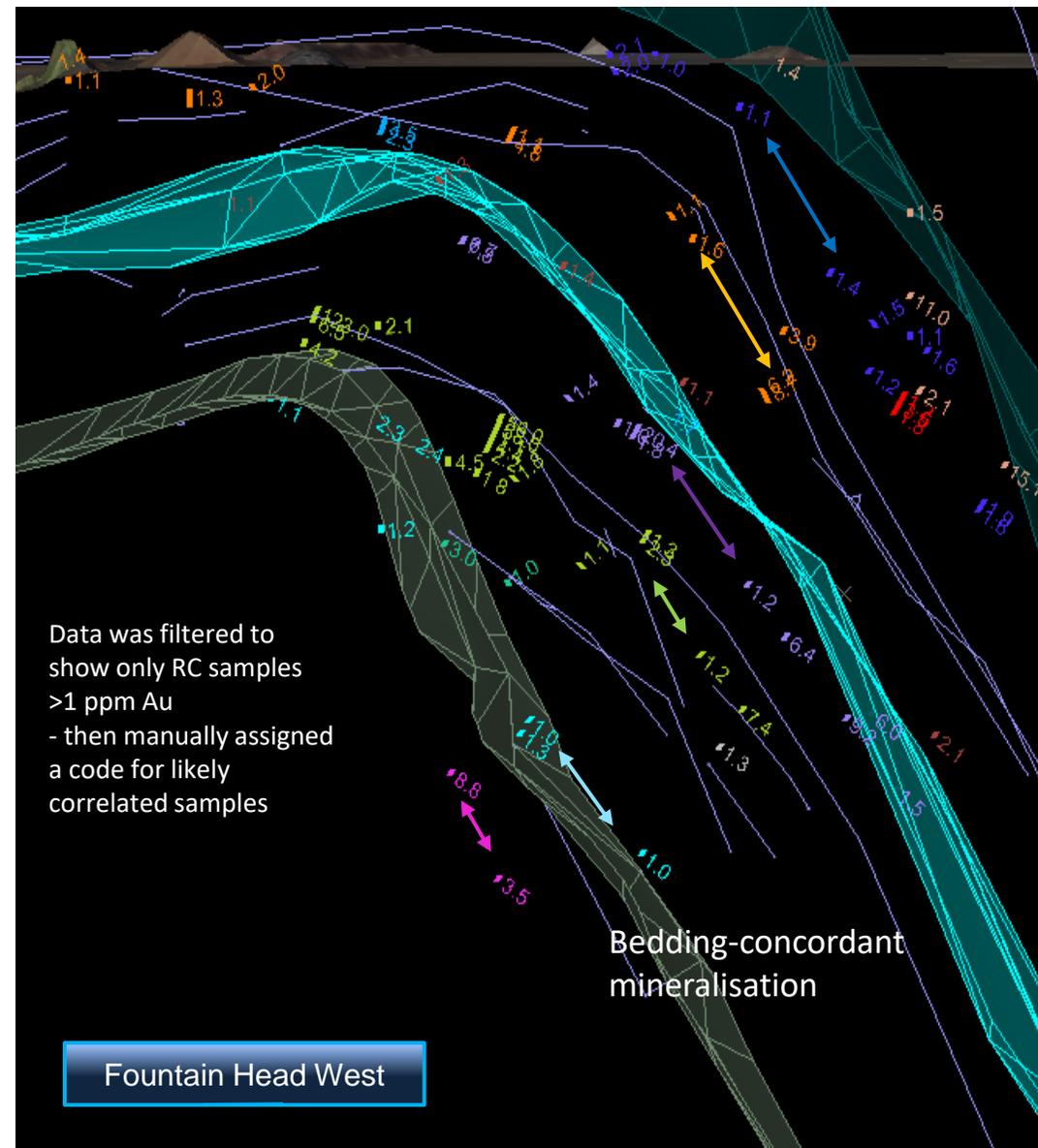
Fountain Head East and Tally Ho

Plan View
(Tilted to view down-dip)

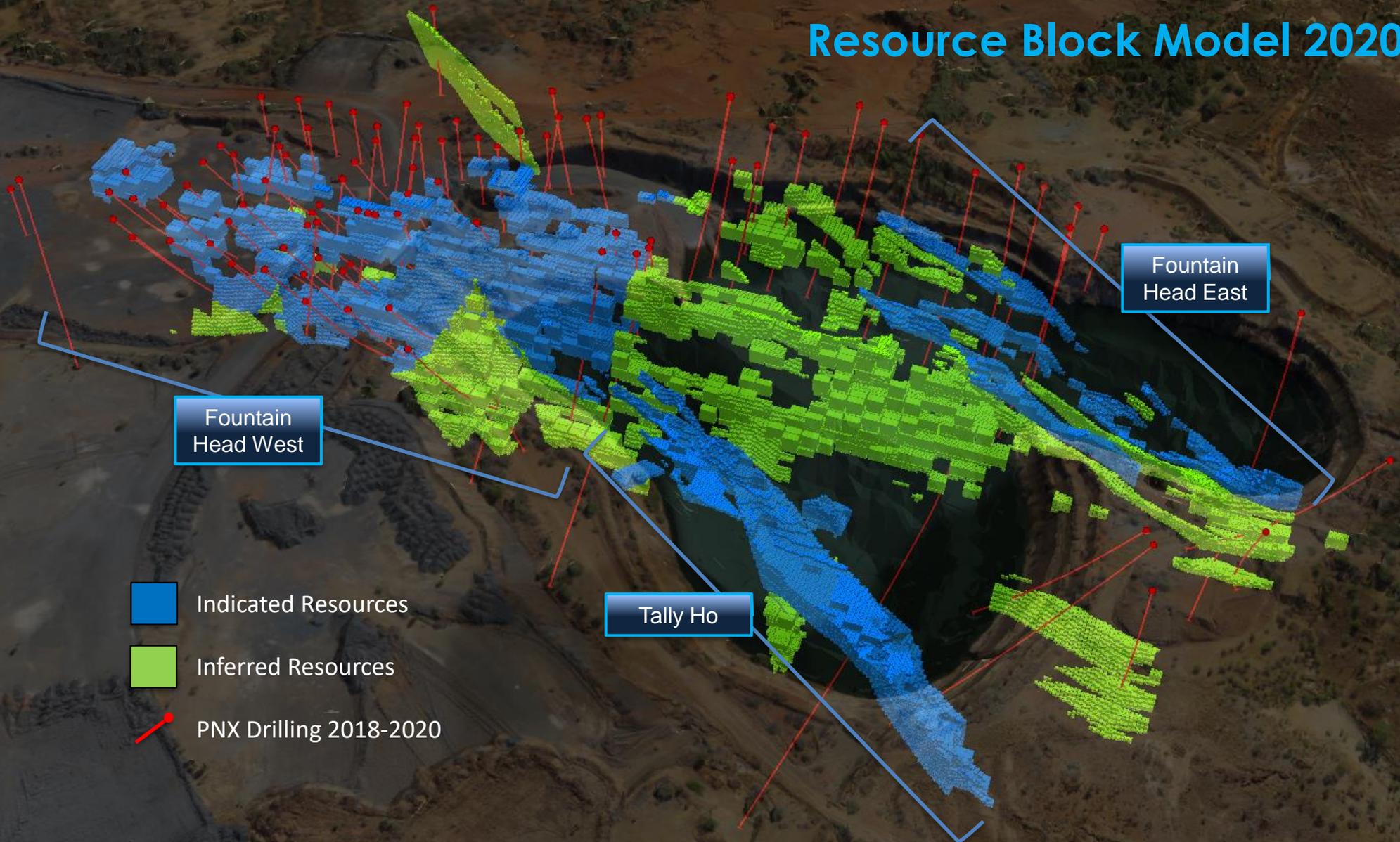




Coding of Individual Veins and Features



Resource Block Model 2020



JORC 2012-Compliant Resource Estimation

Fountain Head Project 2020 MRE - Cut Off 0.7 g/t Au

JORC classification	Tonnage (Mt)	Au (g/t)	Ounces (koz)
Tally Ho			
Indicated	0.94	2.0	59
Inferred	–	–	–
Subtotal	0.94	2.0	59
Fountain Head			
Indicated	0.89	1.4	41
Inferred	1.11	1.6	56
Subtotal	2.00	1.5	96
Global			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
TOTAL	2.94	1.7	156

Note: Due to effects of rounding, the total may not represent the sum of all components.

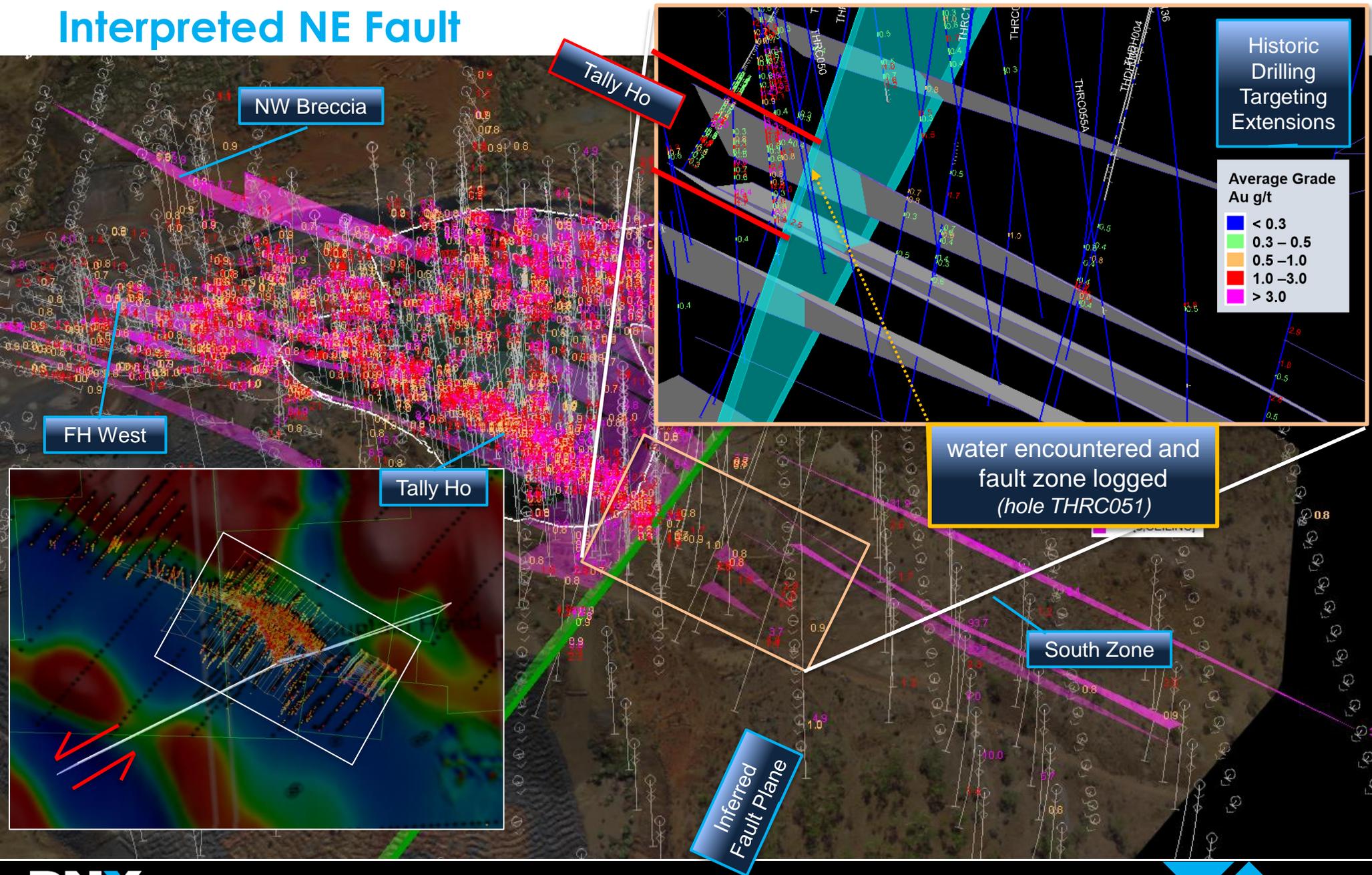
PNX 2019 MRE – ASX Announcement 11 July 2019

- Increase by around 65 koz from 2015*

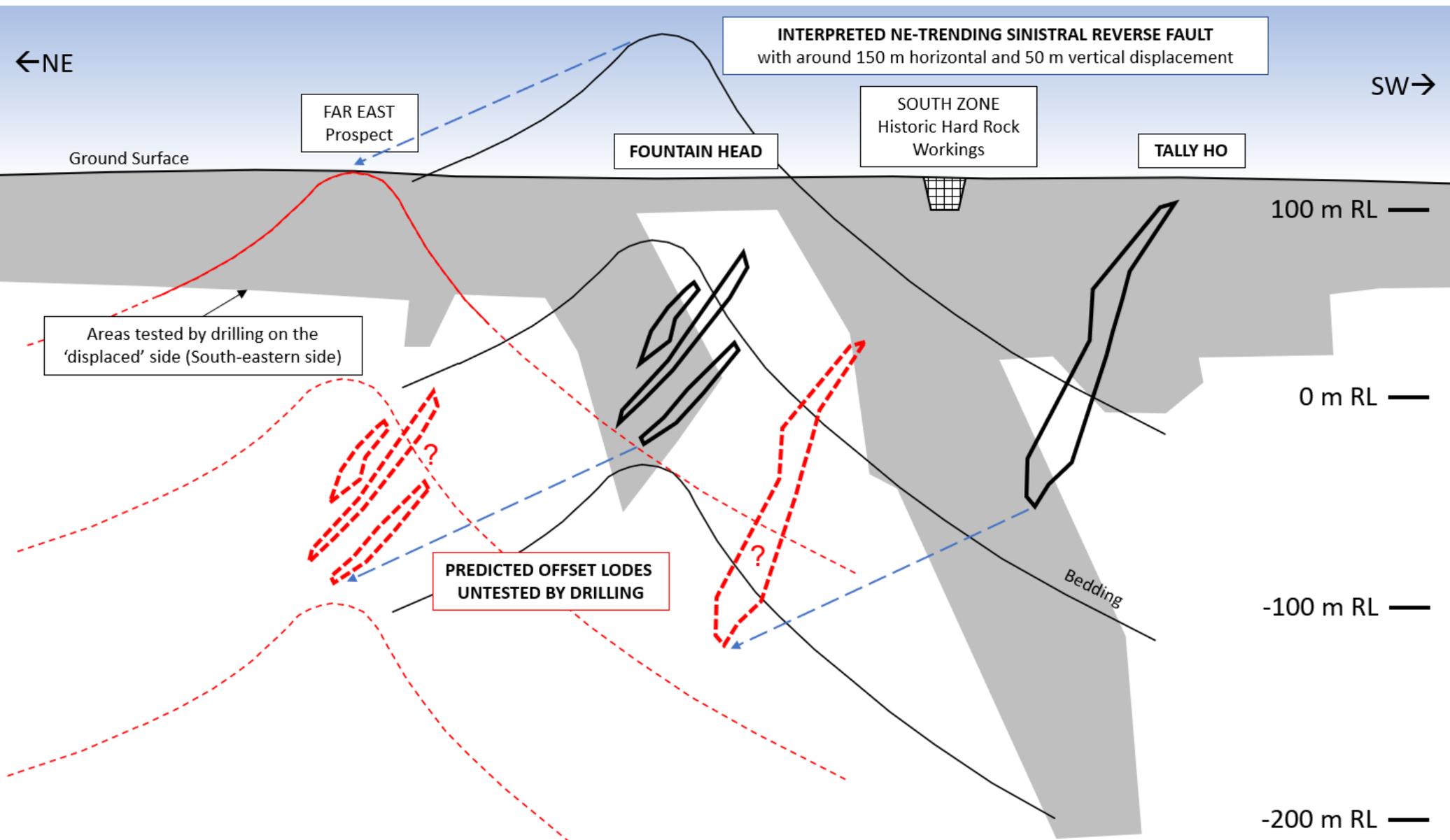
PNX 2020 MRE – ASX Announcement 16 June 2020

- Increase by around 18 koz from 2019, plus resource class upgrades

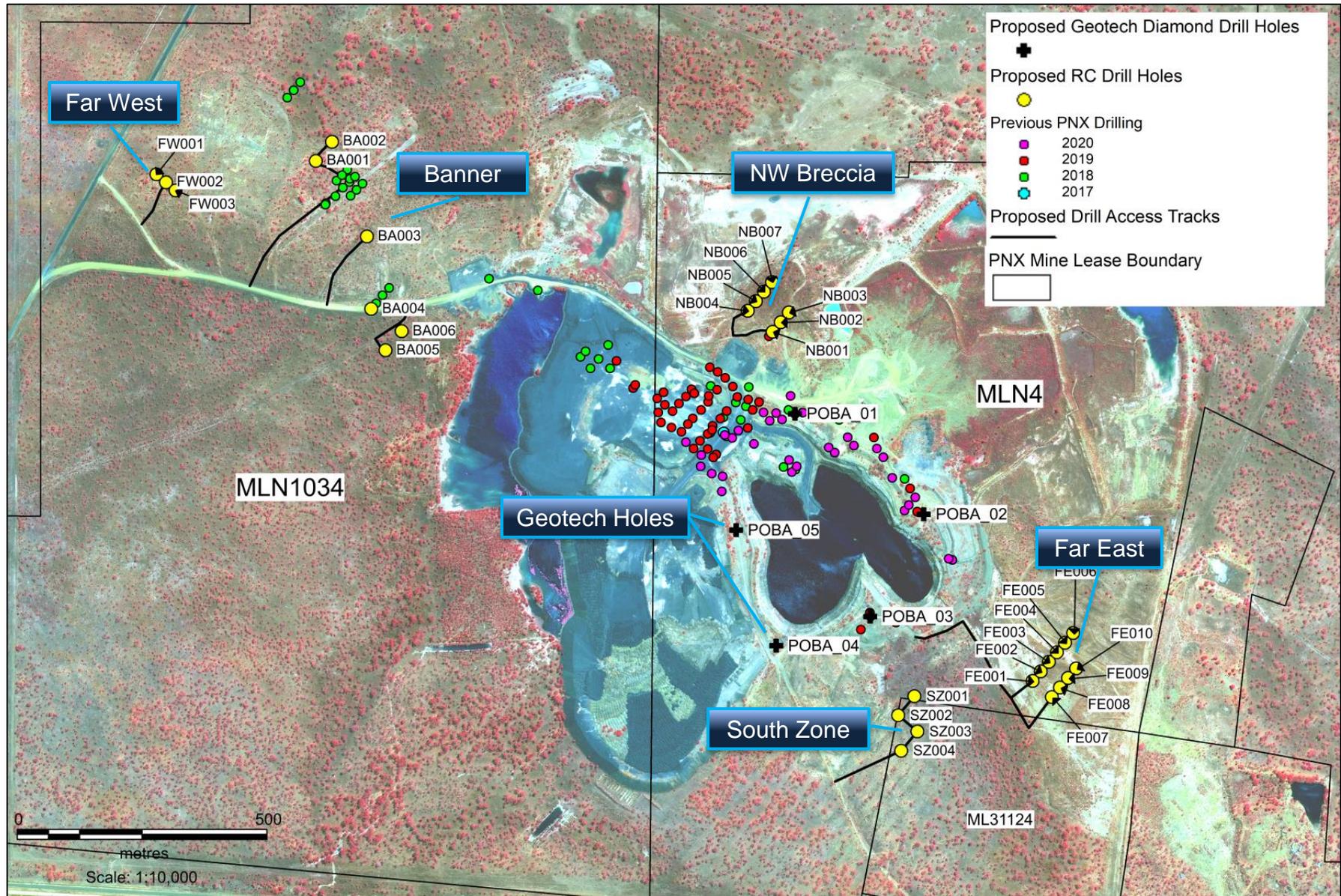
Interpreted NE Fault



Predicted Lode Offsets by NE Fault



Planned Drilling 2021 - Near-Mine Exploration and Geotech



An aerial photograph of a large-scale open-pit mine. The mine's terraced walls are a deep reddish-brown color, showing clear horizontal layers of earth and rock. A large, calm reservoir of dark green water is situated on the right side of the mine. In the middle ground, a white vehicle is parked on a dirt road. The surrounding landscape is a flat, arid plain with sparse green vegetation and scattered trees. In the far distance, low hills are visible under a clear blue sky. A light blue speech bubble is overlaid on the image, containing the text "Thank you!".

Thank you!

References



Meakin A, 2020. Mineral Resource Estimate – Fountain Head and Tally Ho deposits, Northern Territory. Report for PNX Metals Ltd. (Refer to ASX Release dated 16 June 2020)

Meakin A, 2019. Mineral Resource Estimate – Fountain Head and Tally Ho deposits, Northern Territory. Report for PNX Metals Ltd. (Refer to ASX Release dated 11 July 2019)

Meakin A, 2017. Mineral Resource Estimate – Iron Blow VMS Deposit, Northern Territory. Report for PNX Metals Ltd. (Refer to ASX Release dated 3 May 2017)

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Sener AK, 2004. Characteristics, distribution and timing of gold mineralisation in the Pine Creek Orogen, Northern Territory, Australia. PhD thesis, University of Western Australia, Perth

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NORTHERN TERRITORY

Hayes Creek Mineral Resources

Table 1: Iron Blow Mineral Resources by JORC Classification as at 3 May 2017

JORC Classification	Lode	AuEq Cut-off (g/t)	Tonnage (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	AuEq (g/t)
Indicated	East Lode	1.0	800	7.64	1.83	0.30	275	2.90	20.64	15.53
	West Lode	1.0	1,280	4.14	0.33	0.31	60	1.73	8.84	6.66
Total Indicated			2,080	5.49	0.91	0.30	143	2.19	13.39	10.08
Inferred	East Lode	1.0	20	0.48	0.34	0.16	132	6.01	13.65	9.43
	West Lode	1.0	20	0.76	0.96	0.13	109	1.02	5.90	4.44
	FW Gold	1.0	210	0.25	0.07	0.03	16	2.03	3.48	2.62
	HW Gold	1.0	40	0.06	0.09	0.01	6	1.68	2.57	1.94
	Interlode Gold	1.0	40	0.21	0.03	0.07	8	1.66	2.79	2.10
	Interlode Base Metal	1.0	120	3.52	0.32	0.14	35	0.69	5.87	4.42
Total Inferred			450	1.11	0.18	0.07	27	1.71	4.38	3.30
Total Indicated + Inferred Mineral Resource			2,530	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 Mineral Resources by JORC Classification as at 8 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

Table 3: Total Hayes Creek Mineral Resources (Iron Blow + Mt Bonnie) by JORC Classification at 3 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

Table 4: Commodity price and metal recovery assumptions

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%

**consensus prices at the time of the resources estimates*

Notes relating to Hayes Creek Project Resource Tables

- Due to effects of rounding, the total may not represent the sum of all components. No material changes in the estimates of the Mineral Resources at Mt Bonnie and Iron Blow have occurred since they were originally reported.
- Metallurgical recoveries and metal prices (Table 4) 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% zinc, gold domains are reported above a cut-off grade of 0.5 g/t gold and silver domains are reported above a cut-off grade of 50 g/t silver.

FOUNTAIN HEAD MINERAL RESOURCES

Table 5: Fountain Head and Tally Ho updated Mineral Resources by JORC Classification as at 16 June 2020

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
Global			
Indicated	1.83	1.7	100
Inferred	1.11	1.6	56
Total	2.94	1.7	156

Notes relating to Fountain Head Mineral Resources

- Due to effects of rounding, the total may not represent the sum of all components.
- Fountain Head and Tally Ho mineralisation reported utilising a cut-off grade of above 0.7 g/t Au/t gold, which is consistent with the assumed open cut mining method.
- The reported mineral resources for Fountain Head and Tally Ho were updated on 16 June 2020 (Refer to ASX Release dated 16 June 2020) and there have been no material changes in the estimated resources, underlying assumptions or technical parameters since then.

PNX utilises suitably qualified independent consultants to compile all new mineral resources estimates. These resource estimates and the underlying assumptions and interpretations, are reviewed by PNX management, and PNX employee Resource Geologist, Marco Scardigno (a Competent Person), for reasonableness prior to being finalised.