

PNX Metals Ltd

11:26 03 Oct 2018

PNX Metals completes \$3.46 million capital raising, drill updates to come

PNX Metals Ltd (ASX:PNX) has completed the second and final tranche of its July 2018 placement which saw shares issued at 0.8 cents per share.

With the completion of the \$1.4 million second tranche of shares, PNX now has \$2.8 million of cash putting it in a strong financial position to continue its ongoing drill programs in the Northern Territory.

Drilling to date has already produced 6 metres at 39.5 g/t gold from 54 metres at the Banner prospect and grades of up to 29.3 g/t gold at the Fountain Head lode.

READ: PNX Metals commences follow-up diamond drilling at Banner gold discovery

The recent positive assay results from the Fountain Head, Tally Ho and Banner prospects within the Fountain Head Project highlight the potential for this area to host a sizeable gold system.

PNX believes that the three prospects could all be part of the same gold system.

Furthermore, exploration success at Fountain Head can positively affect project economics at a future Hayes Creek mining operation, where studies are underway.

Fountain Head close to Hayes Creek Project

Notably, the Fountain Head mineral leases are located less than 15 kilometres from PNX's flagship Hayes Creek zinc-gold-silver project.

As well as Fountain Head's exploration potential, the mineral leases provide the preferred site for the proposed Hayes Creek processing plant.

Drilling updates expected in coming weeks

PNX will update the market on progress with its ongoing drill campaign over the coming weeks.

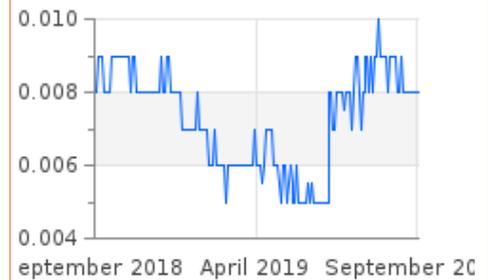
This includes 300 metres of diamond drilling at the Moline project area, and commencement of a 2,000- metre reverse circulation (RC) and diamond drill program at Fountain Head.

Results regarding the interpretation of airborne geophysics survey and targeting for co-funded drilling at the Kilfoyle farm-in project are also expected.

Price: \$0.01

Market Cap: \$19.48 m

1 Year Share Price Graph



Share Information

Code: PNX

Listing: ASX

52 week High Low
0.014 0.005

Sector: Mining

Website: www.pnxmetals.com.au

Company Synopsis:

PNX Metals Ltd (ASX:PNX) is a minerals exploration company, with a primary focus on copper and gold.

action@proactiveinvestors.com.au

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of PNX Metals Ltd named herein, including the promotion by the Company of PNX Metals Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).