

PNX Metals Ltd

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PNX Metals earns 90% interest in two projects near Hayes Creek containing high-value targets

PNX Metals Ltd (ASX:PNX) has now earned a 90% interest (excluding uranium) in the Burnside and Chessman projects in the Northern Territory from a subsidiary of Kirkland Lake Gold Ltd (TSE:KL).

The Burnside and Chessman projects cover about 1,150 square kilometres in the Pine Creek region containing multiple, high-value exploration targets that PNX is systematically assessing with a view to defining additional resources that can be incorporated into its 100%-owned Hayes Creek zinc-gold-silver project.

Burnside and Chessman 90% PNX, Moline and Hayes Creek 100% PNX

Hayes Creek is located within the south-east corner of the Burnside project and ongoing exploration success within the Burnside and Chessman projects could extend the Hayes Creek mine life and improve on its already robust economics.

PNX managing director James Fox said: "We are very pleased to have completed our earn-in over the Burnside and Chessman exploration projects in the Pine Creek region of the NT, which are integral to our plans for Hayes Creek.

"The areas possess significant exploration potential, as demonstrated by recent success at the Cookies Corner gold prospect.

READ: PNX Metals pursuing two work streams in parallel

"We are eagerly awaiting assays from follow-up drilling from a further 17 drill holes which include Cookies Corner and the 100% owned Banner prospect.

"The aim of the exploration undertaken on these projects to date and going forward is to identify additional resources that can be incorporated into the Hayes Creek mine plan in order to augment the economics and extend the life of the project."

Western Burnside

The recently drilled Cookies Corner gold prospect is one of a cluster of gold targets situated at the convergence of two major gold-producing structural corridors on the western side of the Burnside tenement.

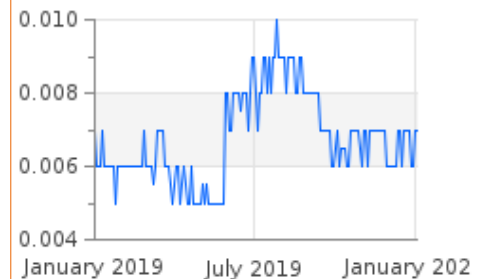
READ: PNX Metals commences follow-up drilling for gold at Cookies Corner

Drilling conducted by PNX intersected gold mineralisation over a continuous

Price: 0.007

Market Cap: \$17.05 m

1 Year Share Price Graph



Share Information

Code: PNX

Listing: ASX

52 week High Low
0.014 0.005

Sector: General mining & base metals

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.

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500 metres strike, including:

- 20 metres at 1.93 g/t gold from 12 metres including 8 metres at 4.29 g/t gold from 12 metres; and
- 6 metres at 3.72 g/t gold from 71 metres.

A further eight holes have been drilled (with assays pending) as part of a larger follow-up program, with the remaining 15 planned holes being deferred until the commencement of the 2019 dry-season due to wet-weather access limitations.

Eastern Burnside

The eastern side of the Burnside tenement is equally prospective with the Golden Dyke Dome group located immediately to the south of the Hayes Creek Project.

PNX recently intersected 6 metres at 39.5 g/t gold from 54 metres at Banner 5 where a further eight reverse circulation and one diamond drill hole have been completed, with results pending.

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