

# PNX Metals Ltd

12:33 20 Mar 2019

## PNX Metals begins diamond drilling at VMS deposit within Hayes polymetallic project in NT

PNX Metals Ltd (ASX:PNX) has started diamond drilling at the Iron Blow volcanogenic massive sulphide (VMS) deposit within its Hayes Creek Zinc-Gold-Silver Project in the Pine Creek region of the Northern Territory.

Drilling is designed to target the eastern and western massive sulphide zones with two diamond drill holes planned for about 500 metres.

The definitive feasibility study (DFS) for the project has also restarted following the successful completion of a pre-feasibility study (PFS) in July 2017, which confirmed the promising future of the project as a low-cost, high-margin zinc and precious metal mine.

### READ: PNX Metals advances NT portfolio with zinc-gold focus

PNX managing director James Fox: "We are very pleased to have resumed drilling at Hayes Creek.

"This drilling together with processing project approvals and assessment of new gold mineralisation at Fountain Head is critical path work for the company at present.

"We look forward to advancing the DFS and continuing to demonstrate that Hayes Creek is a technically, environmentally and financially viable project."

The two diamond drill holes at Iron Blow are expected to provide the following:

Samples of eastern and western massive sulphide lodes to finalise DFS-level metallurgical flotation test work for offtake and marketing purposes; and

Additional geotechnical information and assay data relating to stope design and scheduling for the proposed underground development.

The program is expected to take up to three weeks with assays available once all technical information has been collected from the core.

### Fountain Head gold prospect

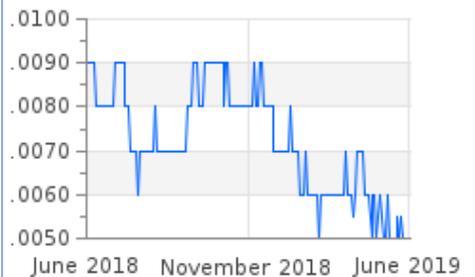
Modelling of the newly delineated gold mineralisation is also being finalised.

The value of mining the gold mineralisation versus using the historic open pits as the (in-pit) tails location for the Hayes Creek

**Price:** A\$0.005

**Market Cap:** A\$12.18M

#### 1 Year Share Price Graph



#### Share Information

**Code:** PNX

**Listing:** ASX

**52 week High Low**  
A\$0.01 A\$0.01

**Sector:** Mining

**Website:** [www.pnxmetals.com.au](http://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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project is being assessed, as well as whether the two strategies might be combined.

CSA Global is finalising a structural model that will help understand controls around the gold mineralisation at Fountain Head, Tally Ho and Banner for future drill targeting and mineral resource estimation.

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