

# PNX Metals Ltd

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## PNX Metals receives gold recoveries up to 97% in tests on Fountain Head ore

PNX Metals Ltd (ASX:PNX) has received gold recoveries of up to 97% from recent metallurgical test work on ore from the Fountain Head Gold Project in the Pine Creek region of the Northern Territory.

The test work was designed to assess gold recoveries and reagent consumption through standard atmospheric cyanide leaching of gold mineralisation.

Fountain Head along with the Iron Blow and Mt Bonnie volcanogenic massive sulphide (VMS) deposits form the Hayes Creek Zinc-Gold-Silver Project.

### Bottle roll tests

Five bottle roll tests were completed by Bureau Veritas Metallurgy Laboratories (BV) in Adelaide on reverse circulation (RC) drill chip samples taken from various locations within the modelled resource shell.

Cyanide soluble (CN) gold recoveries from 88.9% to 97% were achieved on samples with grades ranging from 0.24 g/t gold to 24.05 g/t.

The recoveries of gold and silver, along with low cyanide and lime consumption rates are comparable with other global heap leach projects.

Results "very pleasing"

Managing director James Fox said: "The results from this metallurgical test work are very pleasing in terms of the studies we are currently running to determine the viability of a heap leach starter operation at Fountain Head.

"Should further work be conclusive, a heap leach operation could provide a low-cost option for developing and monetising the gold resources at Fountain Head, providing valuable cash flow to fund the development of the broader Hayes Creek project."

The results are consistent with historical data from 1996 which also reported high CN soluble gold recoveries predominantly in excess of 90%.

### Low-cost open-pit mining potential

PNX is considering low-cost and low-risk open-pit mining with a view to process gold mineralisation through heap leaching at Fountain Head.

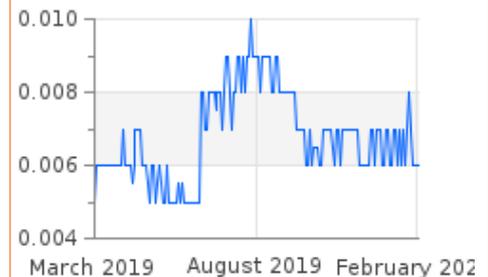
This could provide an opportunity to enhance the overall Hayes Creek economics and extend the project mine life.

The mined-out Fountain Head pit would then still be available for use as tailings storage from sulphide flotation of Mt Bonnie and Iron Blow ore.

**Price:** 0.006

**Market Cap:** \$14.61 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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Given these results, PNX will accelerate the assessment of this opportunity at Fountain Head and is finalising a rapid development strategy to be published in early 2020.

A work program is being planned with new drilling to begin as soon as approvals have been received.

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