

PNX Metals Ltd

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PNX Metals is in trading halt with capital raising news pending

PNX Metals Ltd (ASX:PNX) is in a trading halt with an announcement pending regarding a capital raising.

The company's securities will remain in a trading halt until the start of trade on Tuesday, April 16, 2019, or when an announcement is released to the market, whichever occurs earliest.

Shares last traded at 0.7 cents.

READ: PNX Metals has potential new gold and silver revenue stream from tailings at Hayes Creek

Earlier this month the company identified a new process to increase gold and silver recoveries from the Iron Blow VMS deposits at its Hayes Creek Zinc-Gold-Silver Project in the Northern Territory.

Innovative leaching test work on the Iron Blow float tailings stream indicates the potential for recovery of about 13,000 ounces of gold and 1 million ounces of silver that would otherwise be lost to tails.

The optimisation test work was recently completed, and results will feed into a definitive feasibility study (DFS) for the Hayes Creek project.

READ: PNX Metals begins diamond drilling at VMS deposit within Hayes Polymetallic project in NT

PNX managing director James Fox said the company was very pleased with the outcome of the test work as it was something they had been working on in the background for a while.

He said: "To have identified a potential new revenue stream from material that would otherwise end up in tailings is excellent."

This work has the potential to increase the robust economics of the Hayes Creek project which were demonstrated by a pre-feasibility study completed in 2017.

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Price: A\$0.0055

Market Cap: A\$8.37M

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

Company Synopsis:

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

Author:

Proactive Investors Ltd

+44 (0)207 989 0813

action@proactiveinvestors.com

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