

PNX Metals Limited: Hayes Creek Mineral Resources Exceed 1.1Moz Gold Equivalent

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Perth - Mineral Resource upgraded: [PNX Metals Ltd.](#) (ASX:PNX) is pleased to announce an update to the total Mineral Resources at its 100% owned Hayes Creek Project containing the Iron Blow and Mt Bonnie zinc-goldsilver deposits, which are located on granted Mineral Leases (Figures 1 and 6, see link below) within the Pine Creek region of the Northern Territory.

Highlights

- Total Mineral Resources at Hayes Creek (reported in accordance with JORC 2012):

- o 4.1 million tonnes @ 10.93% ZnEq or 8.47g/t AuEq[1]
(4.35% Zn, 1.81 g/t Au, 124 g/t Ag, 0.91% Pb, and 0.25% Cu)

- o Contains 445,000 tonnes of ZnEq or 1.11 million ounces of AuEq

- 85% in the higher confidence Indicated category

- Updated Mineral Resource at Iron Blow occurs from surface to approximately 270 metres with detailed open-pit and underground mining studies underway

- Hayes Creek PFS on target to be completed by mid-2017

This update follows completion of a Mineral Resource estimate for the Iron Blow deposit reported by independent mining consultancy group CSA Global Pty Ltd ("CSA Global") in accordance with the JORC Code[2] (Table 1, see link below). A summary report prepared by CSA Global also forms part of this ASX release (refer Appendix), including JORC Table 1 (see link below).

PFS on track: Together, the Iron Blow and Mt Bonnie (see ASX release 09 February 2017)3 deposits form the Hayes Creek Project. The total Mineral Resources are summarised below (Tables 2 and 3, see link below) and will be used as the basis for the Preliminary Feasibility Study (PFS) due for completion mid-2017.

The Hayes Creek Project now hosts total Indicated (84.7%) and Inferred (15.3%) Mineral Resources of:

- o 4.1 million tonnes containing 177,200 tonnes of zinc, 238,000 ounces of gold, 16.2 million ounces of silver, 37,000 tonnes of lead, and 9,950 tonnes of copper

- o This is equivalent to 445,000 tonnes of ZnEq or 1.11 million ounces of AuEq The Indicated component of the total Project Mineral Resource continues to support the Company's aim of developing a low cost operation capable of generating strong financial returns.

For Notes relating to Tables 1, 2 & 3, please see link below.

PNX Managing Director James Fox said: "The completion of this favourable Resource update at Iron Blow is another important achievement in the development of the Hayes Creek Project which now contains over 1.1Moz gold equivalent or 445,000 tonnes zinc equivalent. Over 84% of the Mineral resources at the Hayes Creek Project have been categorised as Indicated. Detailed open-pit and underground mining studies are underway. The close proximity of the Project to essential services and infrastructure, and high zinc and gold equivalent grades make for a potentially low cost, high margin operation that features an attractive mix of readily extractable commodities for investors. We look forward to finalising the studies required for the PFS which is on schedule for mid-2017."

Iron Blow Geology & Resources

The Iron Blow Mineral Resource estimate is based on analysis of information collected from numerous diamond and reverse circulation (RC) drilling campaigns and geological mapping from 1906 through to early 2017. PNX has conducted 2 drill programs at Iron Blow since late 2014, most recently a 5,242 metre, 30 hole RC and diamond drill program completed in early January 2017 (Figure 2, see link below).

Drilling has delineated two main massive sulphide lodes; an eastern hanging-wall lode defined by its significant zinc-gold-silver-lead mineralisation, and underneath, a broader predominantly zinc-gold rich western footwall lode. Four additional subsidiary lodes were also modelled and reported separately; two gold rich zones located in the hanging-wall to the East Lode and footwall to the West Lode, and two gold and base metal zones delineated between the East and West Lodes (the "interlude" domain).

Importantly, 82.2% of the Mineral Resource is classified in the higher confidence Indicated category. Upon completion of the PFS the Company expects to convert much of this Indicated Mineral Resource to a Probable.

The resource model generated through interpretation of the drilling data has shown excellent geological continuity and consistency of mineralisation sufficient to support the Mineral Resource classification levels. Recent drilling has delineated an extension to the western lode to surface which enhances the potential for an initial open-pit in addition to the previously considered underground development. Potential also exists for mineralisation to extend underneath the extent of existing drilling and the Resource estimate. Further drill testing is required to potentially extend these mineralised zones at depth; it is likely that this would occur as part of any future development.

Hayes Creek Pre-Feasibility Study

The Mt Bonnie and Iron Blow deposits form part of the Hayes Creek Project and are located less than 3 km apart on granted Mineral Leases. An updated Mineral Resource was reported for Mt Bonnie on 09 February 2017. The Mineral Resources at Iron Blow and Mt Bonnie along with new metallurgical data from both deposits will be included in the Hayes Creek PFS.

The PFS will expand on the Scoping Study completed in March 2016, which found that mining and processing ore derived from the proposed open-pit and underground operations at Hayes Creek would generate strong financial returns for PNX.

The Hayes Creek Project is located in a favourable mining jurisdiction in the Pine Creek region of Northern Territory, less than two hours by road from Darwin (Figure 6, see link below). The development strategy includes the use of existing infrastructure, designed to boost economics and reduce Project risk.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/C60F990V>

Footnotes:

[1] Refer definition of ZnEq (zinc equivalent) and AuEq (gold equivalent) on Page 3.

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

[3] All material assumptions and technical parameters underpinning the estimate continue to apply and have not changed materially.

About PNX Metals Ltd:

With the Company's 2014 project acquisition in the Northern Territory, [PNX Metals Ltd.](#) (ASX:PNX) now has a significant base and precious metals tenement portfolio in the Northern Territory, in particular at Hayes Creek, and in South Australia. The Company aims to be a sustainable, profitable gold and base metals producer and successful explorer in the Pine Creek region of the Northern Territory.

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