

Flagship Minerals Ltd. Pantanillo Oxide Project - Au Scale and Potential Identified

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Data Review Confirms Gold Mineralisation Scale & Extension Potential

[Flagship Minerals Limited](#) (ASX:FLG) is pleased to provide an update on drill data review for the Pantanillo Gold Project. Pantanillo is an advanced gold exploration project located in the Maricunga Gold Belt in Northern Chile (see Figure 1*).

Pantanillo hosts a 47.4Mt @ 0.69g/t Au for 1.05Moz Au qualifying foreign estimate (QFE), with approximately 98% of the QFE amenable to heap leach processing. The QFE is constrained by a pit shell reported in 2010. The pit focusses on extracting oxide and transitional mineralisation.

HIGHLIGHTS

- Pantanillo hosts 47.4Mt @ 0.69g/t Au for 1.05Moz Au - QFE of mineralisation
- QFE is supported by NI 43-101 and 20,531m of DDH and RC drilling
- QFE to be upgraded to Mineral Resources reported in accordance with the JORC Code
- Pantanillo mineralisation is open down dip and along strike
- Ongoing data review confirms further and strong potential for extensions to Au mineralisation in close proximity to 2010 pit shell and up dip
- Mineralisation potential to be drill tested, targeting possible incorporation into Mineral Resources reported in accordance with the JORC Code

Flagship Minerals' Managing Director, Paul Lock, commented:

"The visuals provided by Figures 2* through 6* in the ASX Release are nothing short of compelling, and indicate the potential of Flagship's Pantanillo Gold Project within the limits of the 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE constrained 2010 pit shell. Section 10265E in Figure 6* is most compelling, showing a 440m intersection from 260m grading 0.49g/t Au in diamond drillhole ARDDHPN-02, which puts the scale of Pantanillo in the context of the pit shell outlines on this and other figures. This is in addition to the broader prospectivity across the ~110km² of Pantanillo.

"Flagship has started the process of converting the QFE to Mineral Resources in accordance with the JORC Code. It is expected that an increase in the mineral resources can be achieved with a reduction in the cutoff grade from the current 0.3g/t Au to 0.15-0.3g/t Au, and incorporating the current gold price vs the price used in the QFE, which was US\$1,035/oz. In addition, the recent permitting of RIO2's Fenix gold project, which is now under construction and which sits in similar geology, geography and zoning, de-risks the project and is expected to facilitate a smooth transition to a Mineral Resource in accordance with JORC, which is of particular importance as we move to the soon to be released updated JORC Code.

"Pantanillo presents a compelling opportunity, the project is de-risked on a number of levels, including geology, geography, jurisdiction, metallurgy, and permitting precedents."

An ongoing data review has led Flagship to identify potential to expand gold mineralisation at depth, along strike and up-dip in the northwestern section of the deposit. In this ASX Release Flagship reports information and observations for the four western most cross sections used in the QFE. These section lines are shown in Figure 2*, as is the zone of potential for near surface mineralisation that has been interpreted from the data review.

Section 10090E is the western most section that informs the current QFE, is the western limit of the 2010 pit shell, and constrains the existing QFE (See Figure 3*). Drill intersections are shown as well as the

approximate position of the 2010 pit shell. Most of the mineralisation on this section does not report into the current QFE, despite very good drilling results. The drillholes and interpreted mineralised zone indicate strong potential for additional mineralisation up-dip and to the north of drillhole SR97PN-13. This potential also exists along strike to the west of this section. Flagship is aware of some reconnaissance shallow drilling completed in these prospective areas and is in discussions to secure the results from this drilling and other activity at Pantanillo.

On Section 10160E, three relatively shallow holes were drilled (see Figure 4*). Much of the mineralisation intersected is outside the 2010 pit shell. Like Section 10090E, additional potential for mineralisation exists north of this section for up to 200m (to the right) of hole N-10-24RC.

On Section 10200E considerable mineralisation was again intersected in all drillholes, and again most of this mineralisation lies outside the 2010 QFE pit shell. Grades of around 1g/t Au were intersected in several holes and the mineralisation remains open at depth, beneath holes PN-08 and PN-09 (see Figure 5*). Mineralisation also appears to be open up-dip towards the surface and north of PN-09. Further drilling is warranted.

On Section 10265E drillhole ARDDHPN-02 intersected 440m @ 0.49g/t Au from 260m to EOH (see Figure 6*). A higher grade intersection of 160m returned an average grade of 0.70g/t Au from 524m. This represents the deepest mineralisation intersected on the property to date. This zone remains open up and down-dip. Near surface potential exists north of the current QFE pit shell and is open along strike to the east and west, see Figure 2*, 'Zone of potential for near surface mineralisation'.

Previous Exploration

Previous work completed at Pantanillo has included geological mapping, soil and rock geochemical surveys, ground magnetics, trenching, reverse circulation (RC) drilling, diamond core drilling (DD), metallurgical testwork and supporting studies. This culminated in the reporting of a qualifying foreign estimate (QFE) of mineralisation of 47.4Mt @ 0.69g/t Au, as broken down in Table 1*. The QFE has an effective date of July 9, 2010, and is reported at a lower cutoff of 0.30g/t Au for oxide and mixed and 0.50g/t for sulphides.

Strategy and Work Plan

Flagship's strategy for the Pantanillo project is to define sufficient Mineral Resources that will support considerations for project development consisting of open pit mining and heap leach processing with an aim to produce 100,000oz of gold per year for more than 10 years.

Nearby projects, such as the Fenix Gold Project owned by RIO2 and where construction has recently commenced, provides a useful benchmark. Fenix is an oxide gold project slated to produce 1.32 M ounces of gold over a 16 year mine life, it has a 0.48g/t head grade and an average life of mine AISC of US\$1,237/oz Au.

Flagship's work plan for the Pantanillo Gold Project will focus on the following:

- Conducting the necessary work to convert and increase the existing qualifying foreign estimate to Mineral Resources reported in accordance with the JORC Code (2012). This will include validation of the existing drillhole data and possible confirmatory, infill and extensional drilling as well as other supportive work.
- Additional metallurgical testwork and other project studies for input into techno-economic evaluation.

The Pantanillo deposit has significant additional exploration potential for both oxide and higher-grade sulphide mineralisation. Oxide potential exists along strike and in areas proximal to the existing deposit. Further potential for additional mineralisation also exists below post mineralisation cover to the southeast of Pantanillo. Outside of the Pantanillo deposit, exploration potential remains in the Pantanillo Central, Quebrada Pantanillo and Oro 52 prospects (See Figures 7 and 8*).

The alunite alteration identified in Figures 6 and 7* is typically associated with advanced argillic alteration caps that commonly overly gold-bearing porphyry-type deposits like Pantanillo and other gold deposits in the region. To date limited drilling has been conducted on these targets.

Exploration potential throughout the broader project area of over 100km² will also be assessed. The occurrence of magnetite and pyrite in the fresh mineralisation provides a good co-incident geophysical target utilising magnetics and Induced Polarisation.

*To view tables and figures, please visit: <https://abnnewswire.net/lnk/1A58VFFM>

About Flagship Minerals Ltd

Flagship Minerals ASX:FLG Flagship Minerals Ltd's (ASX:FLG) strategy is to secure and develop projects which it believes will position the Company as a low-cost producer of Copper and Lithium, metals that matter. Specifically, Flagship Minerals seeks to secure low capital intensity projects in low-cost jurisdictions and infrastructure rich settings, projects which are positioned for high margin outcomes, and projects which are proximal to industry, chemical processing, and manufacturing.

Contact

[Flagship Minerals Limited](#)

Paul Lock, Managing Director

M: +61 2 7228 7994

E: ceo@flagshipminerals.com

Elissa Hansen, Company Secretary, Australia

E: cosec@flagshipminerals.com

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