

Flagship Minerals Ltd: Quarterly Activities Report

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Sydney, Australia - On 14 April 2025, [Flagship Minerals Ltd.](#) (ASX:FLG) announced that it had entered into a Binding Option Agreement to Purchase 100% of the Pantanillo Gold Project.

Pantanillo hosts a qualifying foreign estimate (QFE) of 47.4Mt @ 0.69g/t Au for 1.05Moz Au that is amenable to open cut mining and heap leach processing, providing Flagship a substantial gold inventory.

Pantanillo is situated in the prolific Maricunga Gold Belt, adjacent to several substantial projects including Newmont-Barrick's 27Moz Au Norte Abierto gold project ~35km to the southwest, Kinross' 10.7Moz Au Maricunga gold project ~25km to the west, Hochschild's 11Moz Au Volcan gold project ~12km to the northwest, and Rio2's 5.7Moz Au Fenix gold project ~40km to the north. The Exploitation and Exploration Concessions for the Pantanillo project cover an area of approximately 110km².

The project is devoid of vegetation and occurs at elevations of 4000-4600m, and access to and throughout the project area is considered excellent. The nearest major centre is the mining city of Copiapo ~215km by road, with excellent services and infrastructure with multiple daily flights to and from Santiago.

Modern exploration commenced in 1983 and has been conducted by Anglo American, Empresa Minera Mantos Blancos (EMMB), a Chilean subsidiary of Anglo American, [Kinross Gold Corp.](#) (Kinross), Fortune Valley Resources (FVR) and [Orosur Mining Inc.](#) (Orosur).

QUARTERLY HIGHLIGHTS

- Strategic repositioning around the Pantanillo Gold Project:

- o 47.4Mt @ 0.69g/t Au for 1.05Moz Au (QFE, NI 43-101), with 99.4% in Measured and Indicated.

- o Backed by NI 43-101 studies and 20,531m of drilling (~50% diamond core).

- o Open-pittable, heap-leach oxide system with a nearby permitted reference project - supporting a low capex, low opex development pathway.

- o Located in Chile's Maricunga Gold Belt, which hosts over 100Moz Au - with 60Moz within 35km of Pantanillo.

- o Surrounded by gold majors including Barrick, Newmont, Kinross and Goldfields.

- Clear and focused strategy now in motion:

- o FLG has pivoted to gold and copper - both metals with broad global demand, strong underlying fundamentals, and no product qualification barriers.

- o Initial focus is on oxide projects suitable for straightforward heap leach processing.

- o Pantanillo's advanced status supports a rapid path to resource growth and feasibility, with an initial target of 100koz Au pa for 10+ years.

- o Lithium exposure rationalised: Tama Atacama option cancelled, RK under review.

- Corporate:

- o FLG continues to build investor awareness following its strategic repositioning, with strong engagement at recent events such as the Gold Coast Investment Showcase and Sydney Mining Club.

- o Hong Kong investor roadshow completed in April; follow-up meetings held with funds in Sydney and Melbourne during the quarter.

Flagship Minerals' Managing Director, Paul Lock, commenting on the Quarter said:

"This was a pivotal quarter for Flagship.

"We secured the Pantanillo Gold Project - a 1.05Moz project with the majority of the resource in the Measured category, supported by over 20,500m of drilling and extensive metallurgical testwork. Pantanillo sits in the same geology, geography and permitting environment as Rio2's Fenix Project - a fully funded, heap leach development now under construction - and is surrounded by majors like Barrick, Newmont, Kinross, Hochschild and Pan American, with more than 60Moz Au located within 35km radius.

"What sets Pantanillo apart is its maturity. The current resource is based on conservative assumptions - a US\$1,035 gold price and a relatively high cut-off grade - providing a clear pathway to increase ounces when we convert to JORC.

"As Warwick Grigor recently noted, Flagship is shaping up as a deep value gold leverage play - currently trading at around \$12/oz, well below peers. This reflects a significant disconnect that we're confident can close as awareness builds.

"Importantly, we've achieved all this without a major dilution event - adding over 1Moz of gold and advancing a highly 'doable' project while preserving shareholder value.

"Looking ahead, we're excited to progress both Pantanillo and the Rosario Copper Project. Together they give us exposure to gold and copper - two globally critical commodities with strong long-term demand and diversified market dynamics.

"We expect steady news flow and value-adding milestones in the quarters ahead."

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/Ink/HA900IQ8>

About Flagship Minerals Ltd:

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.

Source:
Flagship Minerals Ltd

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