

Flagship Minerals Ltd: Pantanillo Gold Project - Anglo Exploration Dataset Secured

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) is pleased to advise that it has entered into a binding agreement with Anglo American Norte SpA (Anglo) to acquire a substantial historic exploration and evaluation dataset for the Pantanillo Gold Project in Chile.

HIGHLIGHTS

Flagship enters binding agreement with Anglo American Norte SpA (Anglo) to acquire a substantial historical exploration dataset for the Pantanillo Gold Project:

- o 32,827m of drilling inclusive of 13,949m of diamond core across 148 drillholes.
- o 2,151 rock, soil and stream sediment samples.
- o Ground magnetic survey data covering much of the project area.
- o Extensive hardcopy technical data, plans and exploration reports.

Drill core and other data has been maintained by Anglo in Copiapo:

- o Drill core will facilitate resampling, metallurgical and geochemical testwork.
- Flagship estimates replacement cost at US\$15-20m (A\$23-31m), requiring 4-5 years work.

The acquisition positions Flagship to:

- o Fast-track the conversion of the current 1.05Moz Au foreign estimate (QFE, NI 43-101) into a Mineral Resource Estimate in accordance with the JORC Code 2012.
- o Significantly increase the Mineral Resource without immediate drilling, leveraging the newly acquired data and updated economics.
- o Advance technical studies, metallurgical testwork, and project development that will support considerations for an open pit mining and heap leach processing operation.
- o Evaluate seven high-priority exploration targets within the broader 110km² project area.

The transaction is structured with minimal upfront cost:

- o US\$100k initial payment, followed by two staged instalments totalling US\$750k over two years.
- o Final US\$1m payment on or before the 9th of April, 2030, payable only upon Flagship exercising its option to acquire Pantanillo.

Flagship Minerals' Managing Director, Paul Lock, commented:

"This is an exceptional milestone. The Anglo dataset gives us access to all historical drilling at Pantanillo - almost 33,000 metres across 148 holes - of which over 12,000m was previously unavailable and therefore not included in the current foreign estimate of 1.05Moz gold.

"With this data, including nearly 14,000m of diamond core now available for re-sampling, we can accelerate the transition to a JORC-compliant Mineral Resource and potentially grow the existing gold inventory significantly - without drilling.

"This also allows Flagship to fast-track metallurgy, feasibility work and the evaluation of seven high priority exploration targets across the project area. Importantly, we estimate the dataset would cost up to A\$31 million and take 4-5 years to recreate.

"Securing the data with back-ended terms is another highly strategic win for Flagship and its shareholders."

The dataset spans exploration activity from multiple parties: initially Anglo (1983-1998), then Kinross Gold (2005-2008), and later Orosur Mining (2009-2016), each of whom optioned the project from Anglo. When these options lapsed, the data and drill samples were returned to Anglo.

Key components of the dataset include:

- 32,827m of drilling across 148 holes conducted between 1988 and 2012.
- 13,949m of diamond drill core currently stored by Anglo in Copiapo, ~125km west of Pantanillo.
- The drill data includes an additional 12,296m (70 holes). At least 25 of these holes were not previously incorporated into the current qualifying foreign estimate (QFE) of 47.4Mt @ 0.69g/t Au for 1.05Moz Au, which was based on 20,531m from 78 holes.
- Preliminary review indicates many of these additional holes intersected mineralisation, highlighting strong potential to expand the current QFE and identify additional mineralised zones across the project area.

The diamond core is available for re-sampling, geochemical analysis and metallurgical testwork.

The electronic data also includes:

- Information for 2,151 geochemical samples comprising rock chip, soil and stream sediment samples collected across the project area.
- Electronic files derived from ground magnetic surveys undertaken across much of the project area.

The dataset also includes a large amount of hard-copy geological, geochemical and geophysical plots, as well as other hard-copy technical reports.

Flagship estimates that it would take 4 to 5 years to replicate the dataset at a cost of US\$15-20 million (A\$23-31 million).

Strategy and Work Plan

Flagship's strategy for Pantanillo 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 at least 10 years.

Initial work will focus on:

- Converting and expanding the existing QFE into a Mineral Resource Estimate reported in accordance with the JORC Code (2012). This will include validating existing drill data and, as required, additional re-sampling of drill core, confirmatory and infill drilling and other supporting technical work.
- Advancing metallurgical testwork and project studies to inform a robust techno-economic assessment.

The Pantanillo deposit has significant additional exploration potential for both oxide and higher-grade sulphide mineralisation. Oxide potential exists along strike to the north and south of the existing deposit (Pantanillo Norte) and the large alterations zones to the northwest at T1 and Pantanillo Central (T2), see Figure 1*.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/28301J71>

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:
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