

Flagship Minerals Ltd: Pantanillo Gold Project - Multiple 100 g x m Intersections

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) is pleased to confirm that its initial review of the recently purchased Pantanillo dataset from Anglo American Norte SpA (Anglo) confirms that it is in good order and comprises over 700 files containing >10,000 documents. This is accompanied by over 100 tonnes of core, pulps and sample.

KEY POINTS

- Dataset facilitates fast-tracking conversion of current 1.05Moz Au foreign estimate (QFE NI 43- 101) into a Mineral Resource Estimate in accordance with the JORC Code 2012.
- Data confirms and enhances large intervals of gold mineralisation, confirming potential for significant MRE growth.
- Exceptional broad intercepts from re-cut drill results include
 - o 193m @ 1.01g/t from 28m inc. 116m @ 1.50g/t Au from 86m (SR97PN12)
 - o 142m @ 1.13g/t Au from 310m inc. 86m @ 1.54g/t Au from 348m (PN-08)
 - o 320.3m @ 0.62g/t Au from 126m inc. 116m @ 1.03g/t Au from 134m (PN-02)
 - o 317.5m @ 0.60g/t Au from 206m inc. 74m @ 1.18g/t Au from 376m (PN-06)
 - o 300.6m @ 0.54g/t Au from 166m inc. 64m @ 0.92g/t Au from 288m (PN-10)
 - o 493m @ 0.53g/t Au from 9m inc. 158m @ 0.86g/t Au from 52m (PN-03)
- The top 20 drill intersections average 205m @ 0.65g/t Au
- Flagship collating and validating drillhole data and supporting information for use in Mineral Resource estimation
- Additional exploration data also being reviewed

Flagship Minerals' Managing Director, Paul Lock, commented:

"The acquisition of Anglo American's dataset is a game-changer for Flagship.

"With a dataset comprising over 700 files containing >10,000 documents, and accompanied by over 100 tonnes of core, pulps and sample, we're now in the process of re-evaluation, including the updated drill intercepts herein.

"What we're seeing are multiple long runs of +100 gram-metre intercepts in oxide material - with outstanding results such as 116m at 1.5g/t and 142m at 1.13g/t gold, as well as several +300m intersections at >0.50g/t gold. This confirms Pantanillo's credentials as a large, scalable heap leach opportunity.

"With the full dataset in hand, we're now in a strong position to fast track conversion of the current 1.05Moz foreign estimate to a JORC Mineral Resource and, with adjusted cut-off grades and updated economics, we expect to bring in additional ozs without additional drilling.

"At a time when global interest in gold is rising, and with gold breaking US\$3,600/oz, a record high, Flagship is positioned very well with an advanced gold project which is doable and which is located in a neighbourhood demonstrating low capital intensity and AISC outcomes."

The project data acquired from Anglo is extensive and is comprised of over 700 folders, containing >10,000 individual files all of which totals over 32GB of data. Preliminary review shows the data and associated files are generally in good order. Flagship has elected to initially concentrate on the drillhole data associated with the QFE in order to expedite the preparation of a JORC (2012) Mineral Resource Estimate for the project.

The drillhole database contains 183 holes for a total of 30,370.2m of drilling and comprises 18,865 assayed samples across 29,848.5m of drilling. The bulk of this drilling has been conducted at Pantanillo Norte where

1.05Moz of Au @ 0.69g/t Au has been defined QFE of mineralisation. Flagship will use this drillhole data and other supporting information to prepare a JORC (2012) Mineral Resource estimate for the Pantanillo Norte deposit.

Flagship has also acquired approximately 14,000m of diamond drill core from 48 holes drilled at Pantanillo Norte. This core, as well as a large amount assay pulps and reject samples from the previous diamond core and RC drilling are available for analysis.

Flagship has generated a new set of assay intersections from the drillhole data used in the QFE. The intersections are calculated at a lower cut-off of 0.15g/t Au allowing for up 6m of internal dilution at <0.15g/t Au. Higher grade internal intersections were calculated at a 0.5g/t Au lower cutoff and allowed for up to 6m of internal dilution at <0.5g/t Au. These intersections are reported in Appendix 1* along with the drill collar data. Additional technical information is reported in Appendix 3* being Table 1 of the JORC Code (2012). The hitherto reported intersections by Flagship are intersections reported by previous explorers using a lower cutoff of 0.30g/t Au. Flagship consider a lower cutoff of 0.15g/t Au is more appropriate for the deposit type. This lower cutoff has also been adopted by other operators in the region for NI 43-101 Mineral Resource reporting.

Using the lower grade cutoff parameters, the top 20 drillhole intersections based upon gold grade multiplied by intercept thickness (gram x metres) are reported in Table 1* below. The 20 holes represent approximately 30% of total drilling conducted on the deposit. From the data in Table 1* the average thickness of these intersections is 205m with an average grade of 0.65g/t Au or 133 g x m.

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 6*.

Flagship intends to convert the current 1.05Moz Au foreign estimate into a Mineral Resource Estimate in accordance with the JORC Code 2012 and expects to increase the Mineral Resource without immediate drilling, leveraging the newly acquired data and updated economics.

This work will run in parallel with ongoing technical and permitting studies.

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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