

Flagship Minerals Ltd: Pantanillo Gold Project - Robust Down Dip Opportunities

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) is pleased to advise that its ongoing review of the recently secured Pantanillo dataset from Anglo American Norte SpA (Anglo) continues to yield exceptional outcomes, with robust widths and compelling down dip opportunities identified, with many holes finishing in mineralisation.

KEY POINTS

- Dataset facilitates fast-tracking conversion of current 1.05Moz Au foreign estimate (QFE1,2 NI 43- 101) to a Mineral Resource Estimate in accordance with the JORC Code 2012.
- Review identifies mineralised zone up to 500m wide and yields exceptional down dip extension opportunities supported by large intervals of gold mineralisation, continuing to support potential for significant MRE growth.
- Many drill holes with exceptional broad intercepts end in mineralisation, including:
 - o 109.5m @ 1.18g/t Au from 148m (PNN-10-04DDH)
 - o 81.2m @ 0.47g/t Au from 254m inc. 31.2m @ 0.89g/t Au from 304m (PNN-11-42DDH)
 - o 177.9m @ 0.66g/t Au from 18m inc. 62m @ 0.97g/t Au from 30m (PNN-10-03DDH)
 - o 152.8m @ 0.51g/t Au from 114m inc. 60.8m @ 0.82g/t Au from 206m (PNN-10-30DDH)
 - o 48m @ 0.66g/t Au from 200m inc. 28m @ 0.92g/t Au from 202m (PNN-10-02DDH)
 - o 75.4m @ 0.87g/t Au from 126m inc. 65.4m @ 0.97g/t Au from 136m (PNN-10-01DDH)
- Provides pathways for planned drilling aiming for additional strike and down-dip MRE growth.
- Flagship continues to collate and validate drillhole data and supporting information for use in Mineral Resource estimation.
- Ongoing review of additional exploration data.

Flagship Minerals' Managing Director, Paul Lock, commented:

"The Anglo American dataset for Pantanillo continues to produce the goods. "Today's release focuses on cross sections 10580E, 10630E and 10730E, which are either side of CX 10680E, the cross section showing the block model previously released. What we are seeing are many drillholes pulling up in mineralisation, and the grades and widths are exceptional, with several drill holes showing high grade intersections finishing in mineralisation. PNN-10-04DDH on CX 10630E is a great example, with 109.5m @ 1.18g/t Au from 148m to end of hole, as is PNN-10-01DDH on CX 10730E, with 65.4m @ 0.97g/t from 136m to end of hole.

"This follows on from our previous release exhibiting 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.

"These results further confirm Pantanillo's credentials as a large, scalable heap leach opportunity with substantial strike and down dip extension potential."

Background

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 to 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). Flagship considers 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.

Commentary and Results

Based on the revised intersection data in Table 2 of Appendix 1*, Flagship has generated several previously unpublished cross sections throughout the deposit, along with a collar and block model plan.

Figure 1* shows the QFE block model at 4450mASL with drillhole collars. Three cross section lines - 10580E, 10630E and 10730E - are shown as Figures 2 to 4* respectively.

The sections indicate the mineralised zone can be interpreted to be approximately 500m wide. This is in line with the block model plan in Figure 1*. The cross sections also indicate that many of the holes have ended in mineralisation, and that higher grade zones are generally open at depth and represent attractive drill targets, especially the down dip extensions in the central to eastern portions of the mineralised zone.

There is potential for the discovery of significant Mineral Resources in the areas discussed.

On the 10580E cross section, many of the holes have ended in mineralisation. There is potential for the higher grade zones to extend down-dip in the central and eastern portions of the mineralised zone. The entire mineralised zone is interpreted to be over 500m wide.

On the 10630E cross section all holes have bottomed in mineralisation. Down-dip extensions to the higher grade zone of 109.5m @ 1.18g/t Au in hole PNN10-04DDH represents a walk-up drill target in association with possible extensions to east beneath the other three holes. This higher grade down-dip target is interpreted to be greater than 250m wide and located in the central to eastern portions of the mineralised zone. The interpreted width of the whole mineralised zone on this section is approximately 500m.

On Cross section 10703E all holes have again bottomed in mineralisation and there appears to be strong potential to extend the higher grade zones at depth, particularly below holes PNN10-01DDH and PNN-10-02DDH. The entire mineralised zone on this section can again be interpreted to be approximately 500m wide.

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 4.

Next Steps

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.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/5419GO08>

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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