

Flagship Minerals Ltd: Pantanillo Gold - Many Holes End in Gold Mineralisation

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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) yields further exceptional outcomes, with continuing robust widths and compelling down dip opportunities being identified, with many holes finishing in mineralisation and potential for expansion of nearer surface mineralisation.

KEY POINTS

- Dataset facilitates fast-tracking conversion of current 1.05Moz Au foreign estimate (QFE NI 43- 101) to a Mineral Resource Estimate in accordance with the JORC Code 2012.
- Review supports mineralised corridor +500m wide, potential for extensions
- Many drill holes with broad intercepts end in mineralisation, including:
 - o 142m @ 0.74g/t Au from 58m to end of hole (EOH) (PNN-10-18RC)
 - o 192.6m @ 0.63g/t Au from 4m to EOH (PNN-10-06DDH)
 - o 189m @ 0.56g/t Au from 54m to EOH (DDH-PN-02)
 - o 174m @ 0.54 g/t from 76m to EOH (PNN-10-27DDH)
- Potential identified for shallow higher grade zones, some containing silver.
 - o 10m @ 2.90g/t Au and 16g/t Ag from 35m (PNN-11-43RC)
 - o 3m @ 4.09g/t Au and 21g/t Ag from 37m (PNN-11-44RC)
- Provides pathways for planned drilling aiming for lateral, 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 recently secured Pantanillo exploration dataset continues to provide insights on the geology and potential for the current 1.05Moz Au foreign estimate of mineralisation at Pantanillo Norte.

"The results continue to indicate that many drill holes end in mineralisation at high grades on all cross sections, including 4m @ 1.57g/t Au on hole SR97-PN01, 14m @ 1.19g/t Au on hole PNN-10-27DDH, 30m @ 0.76g/t Au from 170m on hole PNN-10-18RC and 84m @ 0.87g/t Au from 158m on hole DDH-PN-02.

"These higher grade zones are generally open at depth, providing attractive drill targets for down dip extensions, particularly in the central to eastern portions of the mineralised zone where we are seeing silver in association with higher grade gold.

"These higher grade zones with silver including 10m @ 2.90g/t Au and 16g/t Ag from 35m on hole PNN-11-43RC including 6m @ 4.71g/t Au and 26g/t Ag from 36m. This and other similar intersections are interpreted to be the Rosamaria Vein, which remains open down-dip and along strike to the west of this hole and has been mapped at surface for over 400m.

"There also appears to be potential to define additional shallow mineralisation on the margins of the mineralised corridor.

"In summary there is potential for the discovery of significant Mineral Resources in the central to eastern portions of the mineralised zone."

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 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 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.

Commentary and Results

Based on the revised intersection data in Table 2 of Appendix 1*, Flagship has generated several additional and 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 - 10440E, 10480E and 10530E - are shown as Figures 2 to 4* respectively.

The sections indicate the mineralised corridor 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 also appears to be potential to define additional shallow mineralisation on the margins of the mineralised corridor.

In summary there is potential for the discovery of significant Mineral Resources in the areas discussed.

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 5*.

Next Steps

Flagship continues to assess the exploration dataset recently acquired from Anglo. These data contain extensive geochemical, geological, geophysical and drilling information that Flagship will continue to report where possible.

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. Importantly there are an additional 21 holes that can be incorporated into the Mineral Resource.

The Mineral Resource update will run in parallel with ongoing technical and permitting studies. Flagship looks forward to providing shareholders and the market with regular updates regarding activities associated with the ongoing evaluation of the Pantanillo gold project.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/NI1Z5X28>

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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