

# Flagship Minerals Ltd: \$4 Million Placement - Strategic EPC Investor Secured

01.10.2025 | [ABN Newswire](#)

Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) has secured binding commitments to raise \$4.0 million (before costs) via a strongly subscribed share placement, comprising \$1.5 million to professional and sophisticated investors and a strategic placement of \$2.5 million to Shandong Xinhai Mining Technology & Equipment Inc. ("Xinhai"), a global process engineering and contracting company specialising in the provision of engineering design, procurement and construction services to the mining industry.

Placement includes \$2.5m strategic allocation to Xinhai, a global EPC company with substantial expertise in mineral processing and mine construction, facilitating a pathway to final feasibility, funding and construction.

## KEY POINTS

- \$4.0 million raised at \$0.10/share, including:
  - o \$1.5 million placement to professional investors; and
  - o \$2.5 million placement to Xinhai, a specialist provider of EPC to the mining industry
- Funding to advance Pantanillo through:
  - o Complete JORC 2012 Mineral Resource Estimate
  - o Metallurgical testwork and heap leach processing studies
  - o Drilling to expand and infill new Mineral Resource for MRE update in 2026
  - o Project work progressing toward feasibility studies.
- Xinhai will nominate a Non-executive Director to Flagship's Board, aligning the two companies and bringing substantial practical knowledge to the Flagship team.
- Xinhai to provide specialist expertise and services to Flagship related to metallurgy and mineral processing studies, engineering, procurement, construction (EPC), and project financing.
- Xinhai and Flagship will align themselves via a strategic partnership, which will de-risk decision making processes and facilitate accelerated development of the Pantanillo Gold Project.

Xinhai is a leading global process engineering and contracting company that specialises in providing engineering design, procurement and construction services to the mining industry. Xinhai has completed more than 500 EPC contracts globally, many including mine construction and mine operation management services. Xinhai has an emerging footprint in Latin America, supplying 30+ copper and gold projects with equipment and 10+ with EPC services.

Xinhai will nominate a Non-executive Director to Flagship's Board, aligning the two companies and bringing substantial practical knowledge and insight to the Flagship team, de-risking decision making processes and facilitating an accelerated development program for Flagship's advanced Pantanillo Gold Project.

This alignment will be instilled through a strategic partnership agreement which will encapsulate a framework for collaboration between the parties and the provision of specialist expertise and technical services related to metallurgy and mineral processing studies, engineering, procurement, project financing and construction (EPC).

Specifically, Xinhai's equity interest, Board participation and technical expertise will facilitate advancement of Flagship's Pantanillo Gold Project, including:

- Metallurgical testing and mineral processing pathways
- Plant design and construction requirements
- Collaboration on capital funding solutions

Flagship's strategic partnership with Xinhai ensures Flagship is well-supported as it works to de-risk and develop Pantanillo. This may also lead to other gold and copper development opportunities in the future.

Flagship's priority 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 more than 10 years. Xinhai will position Flagship to accelerate this objective.

Flagship Minerals' Managing Director, Paul Lock, commented:

"Flagship's strategy to move into gold and copper is starting to reward shareholders, with a well priced Placement which breaks the 'attached option cycle' and positions Flagship to take Pantanillo through to initial feasibility.

"We received strong support, with the Placement oversubscribed. Further, we are very pleased to receive support from Xinhai, a progressive, capable and highly experienced process engineering and contracting company servicing global mining. This represents a major step forward for Flagship.

"The strong support received from professional investors and a strategic partnership with Xinhai provides the Company with both the financial capacity and technical firepower to rapidly progress Pantanillo towards development.

"We're excited to move into our next phase of work, including conversion of the current NI 43-101 qualifying foreign estimate to a JORC compliant MRE, heap leach testwork, and development studies - all aimed at unlocking the value of what we believe will be a low-capex, near-term production opportunity in Chile.

"Flagship's strategy 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 more than 10 years.

"Xinhai's involvement will help Flagship achieve this."

#### Placement Details

The Placement will result in the issue of 40 million new fully paid ordinary shares (Shares) in the Company at a price of A\$0.10 per Share (Placement Shares), to raise A\$4 million (before costs), comprising:

A\$1.5m to Professional and Sophisticated Investors via the issue of 15 million Placement Shares; and A\$2.5m to Xinhai - Specialist provider of EPC via the issue of 25 million Placement Shares.

Xinhai's investment will be split into two equal tranches of A\$1.25m (12.5 million Placement Shares), with the 1st tranche paid in accordance with the Indicative Timetable below and the 2nd tranche payable after completion of a site visit to the Pantanillo Gold Project, finalising of a strategic partnership agreement (headline terms agreed) and the appointment of Xinhai's nominated representative as a Non-executive Director to Flagship's Board of Directors.

Twenty (20) million Placement Shares will be issued under the Company's Listing Rule 7.1 placement capacity and 20 million will be issued under the Company's Listing Rule 7.1A placement capacity, with all Placement Shares issued at a price of \$0.10 per Placement Share, which represents:

- a 28.6% discount to the last close price of \$0.140 on 29 September 2025
- a 10.7% discount to the 5-day volume weighted average price (VWAP) of \$0.112
- a 5.7% discount to the 10-day VWAP of \$0.106

A total fee of 6% on gross funds raised is payable.

Claymore Capital acted as Lead Manager. GBA Capital's Anthony Thompson partook in the Placement, representing several Flagship investors.

#### Strategy and Work Plan

Flagship's strategy for the Pantanillo project 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 more than 10 years.

Nearby projects, such as the Fenix Gold Project owned by Rio2 where construction is around 40% complete,

provide useful benchmarks. Fenix is an oxide gold project slated to produce 1.32 Million ounces of gold over a 17 year mine life, it has a 0.48g/t head grade and an average life of mine AISC of US\$1,237/oz Au.

Flagship's work plan for the Pantanillo Gold Project will focus on the following:

- Conducting the necessary work to convert and increase the existing qualifying foreign estimate to Mineral Resources reported in accordance with the JORC Code (2012). This will include validation of the existing drillhole data, confirmatory, infill and extensional drilling as required, as well as other supportive work.
- Additional metallurgical testwork and other project studies for input into techno-economic evaluation.

The Pantanillo deposit has significant additional exploration potential for both oxide and higher-grade sulphide mineralisation. Oxide potential exists along strike and in areas proximal to the existing deposit.

Further potential for additional mineralisation also exists below post mineralisation cover to the southeast of Pantanillo. Outside of the Pantanillo deposit, exploration potential remains in the Pantanillo Central, Quebrada Pantanillo and Oro 52 prospects. Although the alunite alteration is typically associated with advanced argillic alteration caps that commonly overly gold-bearing porphyry-type deposits like Pantanillo and other gold deposits in the region, limited drilling has been conducted at some of these targets.

Exploration potential throughout the broader project area of over 110km<sup>2</sup> will also be assessed. The occurrence of magnetite and pyrite in the fresh mineralisation provides a good co-incident geophysical target utilising magnetics and Induced Polarisation.

\*To view the Indicative Timetable, please visit:

<https://abnnewswire.net/lnk/U7VH9Z0W>

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

Contact:

Paul Lock Managing Director M: +61 2 7228 7994 E: [ceo@flagshipminerals.com](mailto:ceo@flagshipminerals.com) Elissa Hansen Company Secretary, Australia E: [cosec@flagshipminerals.com](mailto:cosec@flagshipminerals.com) Media or investor inquiries: Robert Williams Financial and Corporate Relations (FCR) E: [r.williams@fcr.com.au](mailto:r.williams@fcr.com.au) T: +61-477-666-255

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<https://www.rohstoff-welt.de/news/706824--Flagship-Minerals-Ltd~-4-Million-Placement---Strategic-EPC-Investor-Secured.html>

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