

# Flagship Minerals Ltd: Pantanillo Gold - Warehouse Secured - Metallurgical Samples Ready

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) advised today that it has assumed control of the Anglo warehouse containing all of the physical exploration data related to the Pantanillo Gold Project collected by Anglo during its ownership. Further, Flagship has prepared a ~690kg metallurgical sample comprising separate oxide, mixed and sulphide components which is ready for shipment to Xinhai's metallurgical testing facilities. Flagship has also started discussions with drilling contractors in preparation for metallurgical drilling post updating the current 1.05Moz Au foreign estimate (QFE1, NI 43-101) to a Mineral Resource Estimate in accordance with the JORC Code 2012, and extensional drilling in anticipation of an additional MRE upgrade during 2026.

## KEY POINTS

- Flagship fast-tracking conversion of current 1.05Moz Au foreign estimate (QFE, NI 43-101) to a Mineral Resource Estimate (MRE) in accordance with the JORC Code 2012.
- Flagship assumes control of the Anglo warehouse containing all of the physical exploration data related to the Pantanillo Gold Project collected by Anglo during its ownership.
- Flagship compiles 690kg metallurgical sample from diamond drill core comprising separate oxide, mixed and sulphide components for testing by Xinhai.
- Flagship begins discussions with drilling contractors in preparation for post MRE metallurgical drilling and MRE extensional drilling during 2026.

Flagship Minerals' Managing Director, Paul Lock, commented:

"We are very pleased with our progress at Pantanillo. In assuming control of the Anglo warehouse last Saturday the 1st of November, we have managed to secure a well located, secure and organised property and avoid the cost and risk of shifting ~100 tonnes of drill core and other exploration and testing samples.

"We have already prepared a ~690kg metallurgical sample comprising similarly sized oxide, mixed and sulphide samples for shipment to and testing at Xinhai's metallurgical facilities. Xinhai's Chilean representative will be handling logistics from Flagship's warehouse door.

"During the last week of October Flagship provided one of Copiapo's leading drill contractors a field visit to Pantanillo as part of their assessment of accessibility and so on. The visit went well and access from Copiapo to all historical drill pads was completed with ease. This was an initial step to securing a drilling contractor who will undertake drilling post Flagship's delivery of an MRE in accordance with the JORC Code 2012. This drilling will focus on Flagship's metallurgical requirements and extensional drilling in anticipation of an MRE upgrade later in 2026.

"Overall the progress at Pantanillo on ALL fronts is strong and gaining momentum. "

## BACKGROUND

As previously advised Flagship has elected to initially concentrate its efforts on the drillhole data associated with Pantanillo Norte and the 1.05Moz of Au @ 0.69g/t Au foreign estimate (QFE, NI 43-101) in order to expedite the preparation of a JORC (2012) Mineral Resource Estimate for the project. This process formally began with the acquisition of the Anglo exploration dataset announced in August this year. Aside of the comprehensive electronic data contained in the dataset, the drillhole dataset contains 183 holes for a total of 32,827m, including 13,949m of diamond drill core from 48 holes drilled. Flagship is using this data and other supporting information to prepare a JORC (2012) Mineral Resource Estimate (MRE) for the Pantanillo Norte deposit. Flagship is also preparing for an MRE upgrade in 2026 along with metallurgical testwork and preliminary planning and engineering.

## GENERAL COMMENTARY

Flagship assumes control of the Anglo warehouse containing the recently acquired physical project data. Flagship has secured and accessed a warehouse on the outskirts of Copiapo City, a major mining hub in northern Chile. The warehouse was formally leased by Anglo American with Flagship taking over this lease as of the 1st of November, 2025.

The warehouse contains an extensive amount of exploration data generated by previous explorers and has been stored by Anglo for more than 25 years. The contents of the warehouse include nearly all the diamond drill core completed on the property which totalled 13,949m, as well as chip trays from most of the RC holes completed on the property which totalled 18,878m. There are also extensive laboratory assay pulps and coarse crush rejects from the assayed drill samples. All of this material is now available to Flagship for additional technical work and re-analysis (see Figure 1\*).

690kg Metallurgical testwork samples prepared and ready for shipment to Xinhai's testing facilities. Metallurgical test work is a core component of Flagship's work plan to advance the Pantanillo project towards production.

A review of testwork conducted by previous explorers confirms that high gold recoveries were achieved through cyanidation of crushed material. This includes gold recovery of up to 89.6% from bottle roll testwork on oxide material, and 82.7% from column leach testwork on oxide material (100% passing 38mm crush size) after 75 days. Mixed material, which is a 'mixture' of oxide and partially oxidised material containing some sulphides typically yields lower Au recoveries.

Flagship has collected a total of approximately 690kg of material comprising 211kg of oxide, 235kg of mixed and 243kg of sulphide material. The samples are composed of 1/2 HQ drill core with maximum diameter of 63mm.

Details of the samples such as hole number, location, sample interval and grades are shown in Appendix 1\*. The gold grades of the oxide and mixed samples of 0.54g/t and 0.65g/t respectively are chosen to reflect potential average mined grades of these materials. The samples are placed in polyweave sacks and placed into a pallet crate (see Figure 2\*) and ready for shipment to Flagship's EPC partner Shandong Xinhai Mining Technology & Equipment Inc. (Xinhai) testing facilities in China.

Flagship-Xinhai will conduct testwork to confirm and enhance results obtained in heap leach testwork conducted by previous explorers. The program will focus on particle crush size v Au recovery v time for oxide and mixed mineralisation. Reagent consumption and other leach kinetics will also be investigated. The results of the testwork will assist in optimizing future test programs and providing additional data to be used in Mineral Resource estimation and feasibility work.

The testwork will also provide a preliminary assessment for the potential of 'dump leaching', which typically refers to the leaching of blasted Run of Mine (ROM) 'ore' delivered to the leach pad by truck, directly by haul truck from the mine. This removes the need for crushing, screening, stockpiling, conveying, agglomeration and rehandling. Dump leaching can materially reduce pre-production capital expenditure (Capex), sustaining capital expenditure and operating costs (Opex). Aside from decreasing Capex and Opex, dump leach also simplifies the operations which serves to reduce risk. Flagship is planning to excavate a bulk sample of near surface oxide material in order to conduct dump leach testwork in Copiapo.

A dump leach project (Fenix) currently under construction is located approximately 50km north of Pantanillo in a similar setting. Fenix is owned by TSX listed Rio2 (TSE:RIO) (MCap ~A\$1.1B) and provides a useful benchmark for Pantanillo. At the end of the September quarter Rio2 announced that construction is 63% complete, is on time and on budget, with first gold production expected in January 2026. The current mine plan estimates Fenix will produce 1.32 Million ounces of gold over a 16 year mine life, at a life of mine ore reserve grade of 0.48g/t Au with average life of mine All in Sustaining Costs (AISC) of US\$1,237/oz Au.

Testwork conducted by previous explorers on sulphide mineralisation from Pantanillo indicates this material is generally not amenable to heap leach treatment. Upcoming testwork on the sulphides will involve flotation to produce a pyrite-gold concentrate. This work will focus on grind size v flotation conditions v Au recovery. Once a satisfactory concentrate is produced additional work may be conducted to assess gold recovery methods. There is also potential for the concentrate to be sold to third parties, including several proximal copper smelters. The sulphide test sample from hole PN-08 has an average grade of approximately 1.1g/t Au, to reflect higher grades required compared to heap leaching.

Flagship starts discussions with drilling companies, including a Pantanillo site visit

A site visit to Pantanillo was undertaken by MD/Chairman Mr. Paul Lock and Technical Director Mr. David Hobby, to introduce a Copiapo based drilling contractor to the Project. Flagship is planning additional drilling

in 2026 to:

- a. Generate drill core for Metallurgical testwork as and if required;
- b. As required, complete infill and extend mineralisation inside and proximal to the open pit boundary defined as part of "and post" the new Mineral Resource Estimate (MRE) currently underway; and
- c. Conduct extensional drilling in preparation for an MRE upgrade later in 2026.

#### 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 at least 10 years.

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

1. Updating 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 resampling of drill core, confirmatory and infill drilling and other supporting technical work. Flagship does expect to increase the Mineral Resource without immediate drilling, leveraging the newly acquired data and updated economics and previous metallurgical testwork.
2. Advancing metallurgical testwork and project studies for input into a techno-economic assessment.
3. Extensional drilling in early 2026 for an anticipated MRE upgrade later in 2026.

As the techno-economic assessment progresses, Flagship will consider opportunities to bring in additional oxide and higher-grade sulphide gold mineralisation resources that may exist throughout the broader ~110km<sup>2</sup> holding, see Figure 7\*.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/lnk/16ISNX4F>

#### 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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