

# Flagship Minerals Ltd: Pantanillo Gold - Maricunga Water Pipeline Approval

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) is pleased to advise that a significant milestone has been achieved for gold projects in the Maricunga Gold Belt with the approval of the ENAPAC Ruta Este project, the third leg of a 1,750 litres per second solar powered desalination and pumping project which will pump desalinated water to the north of Copiapo and to the Maricunga Gold Belt, providing a permanent water supply to gold projects and other users in the Maricunga Gold Belt, the location of Flagship's 1.05Moz Au (QFE, NI 43-101) Pantanillo Gold Project.

Final EIS approval for the 3rd stage of the ENAPAC desalination project received - A multi-client multi-pipeline project pumping water to key regions in the Atacama, including the Maricunga Gold Belt, the location of the Pantanillo Gold Project.

## 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.
- A key consideration for projects in the Atacama region, including the Maricunga Gold Belt, is a sustainable water supply.
- ENAPAC Spa receives EIS approval for ENAPAC Ruta Este, the third leg of its US\$1.5 Billion, 1750l/s desalination and pipeline project, a pipeline which will pump water to the Maricunga Gold Belt.
- ENAPAC Ruta Este is the first multi-client water project in Chile's Atacama Region, facilitating the supply of desalinated water to different companies through a common infrastructure.
- The pipeline approval provides a substantial risk mitigant to projects in the Maricunga Gold Belt, including Flagship's Pantanillo Gold Project.

Flagship Minerals' Managing Director, Paul Lock, commented:

"This is an important milestone for all projects in the Maricunga Gold Belt, providing an important pathway for a permanent high volume water solution. For Flagship and its Pantanillo Gold Project, the ENAPAC Ruta Este approval mitigates a key risk factor of the Project, and is a timely outcome as Flagship is updating and expanding the existing QFE into a Mineral Resource Estimate and is positioning to begin baseline studies for its Environmental Impact Statement."

## GENERAL COMMENTARY

The ENAPAC desalination project is a multi-client multi-pipeline project pumping water to key regions in the Atacama, including the Maricunga Gold Belt.

The Environmental Assessment Commission of the Atacama Region, Chile, approved the Environmental Impact Study (EIS) of the ENAPAC Ruta Este project, the third leg of the ENAPAC desalination system.

The project is promoted by ENAPAC SpA, which aims to strengthen water security in the Atacama region for mining and other productive activities through the construction of US\$1.5 billion of pumping infrastructure, pumping stations, and an extensive pipeline network which will pump 1,750l/s desalinated water.

ENAPAC Ruta Este is the eastern arm of the network, which will transport and distribute desalinated water from the coast to the interior of the Atacama Region, connecting the sectors of Copiapo, Diego de Almagro and Maricunga, one of the areas with the greatest level of mining development in Chile.

The ENAPAC desalination system is the first multi-client water security project in the Atacama Region, and one of the first projects in the world to be operated using renewable energy via a photovoltaic field which will provide most of the facility's energy consumption. It is designed to produce approximately 55 million cubic meters of water per year.

This approval positions gold projects in the Maricunga Gold Belt very well, including Flagship's 1.05Moz Au (QFE, NI 43-101) Pantanillo Gold Project.

Flagship has initiated discussions with ENAPAC SpA's parent body Agua-sol.

Flagship's Pantanillo Gold Project has four primary water sourcing solutions:

1. Securing its water requirements through a shared infrastructure initiative such as ENAPAC SpA's 'ENAPAC Ruta Este' pipeline;
2. Securing its water requirements through currently licensed and operable water bores within the vicinity of the project;

Securing its water requirements via a trucking solution similar to Rio2's Fenix gold project, which is currently meeting its water requirements via transport from Copiapo at a cost of ~US\$200/oz Au, whilst maintaining an AISC of US\$1,237/oz Au5 (~A\$1,850/oz); A combination of the above 3 solutions.

## 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\*.

The approval of the ENAPAC Ruta Este project, the third leg of the ENAPAC desalination system, is an extremely positive outcome, providing one form of water security to projects in the Atacama Region, including Flagship's 1.05Moz Au (QFE, NI 43-101) Pantanillo Gold Project.

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/AJ6ACI91>

## 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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