

Flagship Minerals Ltd: Pantanillo Gold Project - Robust Soil Anomalies

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) is pleased to advise that its ongoing review of the recently purchased Pantanillo dataset from Anglo American Norte SpA (Anglo) continues to identify additional exploration opportunities surrounding and along trend of the +1Moz Pantanillo North deposit. Soils data pertaining to the Pantanillo North and Central prospects shows a large zone of anomalous gold essentially centred on the Pantanillo North deposit which hosts a QFE of 1.05Moz Au.

KEY POINTS

- Dataset facilitates fast-tracking conversion of current 1.05 Moz Au foreign estimate (QFE NI 43- 101) to a Mineral Resource Estimate in accordance with the JORC Code 2012.
- Soil data indicates gold anomalism is much larger than current drill coverage.
- Gold in soil anomaly approximately 5km long and up to 1.2km wide.
- Gold anomaly supported by elevated copper and molybdenum as well as other pathfinders.
- Large target areas inside anomalous zone remain undrilled or poorly tested.
- Flagship continues to collate and validate exploration datasets and supporting information for drill targeting
- Collation and validation of drillhole data almost complete for use in Mineral Resource estimate

Flagship Minerals' Managing Director, Paul Lock, commented:

"We are very pleased with the soils results, the large zone of anomalous gold essentially centred on the Pantanillo North deposit confirms our expectations that the Pantanillo Gold Project has the potential to yield handsomely around and along strike from the current 1.05Moz QFE pit shell.

"The gold in soil anomaly is materially larger than the existing drill coverage which currently defines the deposit, at ~5km long and 1.2km wide the anomaly is over 6x the length and circa 2x the width of the current pit shell.

"These results further confirm Pantanillo's credentials as a large scale gold system."

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 been concentrating on the drillhole data associated with the QFE in order to expedite the preparation of a JORC (2012) Mineral Resource Estimate for the project. However, other data is also being assessed. This includes soil sampling conducted by previous explorers.

The soil data across the project area contains over 1500 samples. These were mostly collected by Kinross Gold in 2006 along with some additional sampling by Orosur Mining in 2010. Most of the samples were collected in the Pantanillo North and Pantanillo Central prospects, with smaller grids at other prospects. In this report only the soils data pertaining to the Pantanillo North and Central prospects are discussed.

Commentary and Results

The soil samples were generally collected on a 100 x 100m grid. Due to the lack of a soil profile the samples were taken from surface to a depth of about 30cm. Samples were analysed by independent commercial laboratories.

Technical details of the soil sampling program are provided in Appendix 1, being JORC Table 1*.

Flagship modelled gold and other elements using Inverse distance weighting and plotted these as colour

images, with hotter colours like red representing higher values grading down to aqua blue to represent low values.

The modelled gold in soils data is presented in Figure 1*, which shows a large zone of anomalous gold essentially centred on the Pantanillo North deposit which hosts a QFE of 1.05Moz Au. The surface outline of the mineralisation is also shown in Figure 1*. The data indicates the anomaly is trending approximately NW-SE which is parallel to the deposit. Two possible bounding structures north and south of the deposit are also shown in Figure 1*. There is also hint of NNW controls in the data, especially in the centre of the deposit and trending outside the mineralised outline to the north and south.

What is evident is that the size of the gold in soil anomaly is much larger than the existing drill coverage which currently defines the deposit.

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 is focussing on:

1. 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 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 to inform a robust techno-economic assessment.

The results of the soil sampling indicate there is exploration potential along strike at Pantanillo North and in areas to the north and south of the currently defined deposit. Additional drilling is required to fully test this potential.

This work will run in parallel with ongoing technical and permitting studies.

The Pantanillo Gold Project has significant additional exploration potential for both oxide and higher-grade sulphide mineralisation throughout the broader ~110km² holding, see Figure 3*.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/QQ63LE2X>

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 Elissa Hansen Company Secretary, Australia E: cosec@flagshipminerals.com Media or investor inquiries: Robert Williams Financial and Corporate Relations (FCR) E: r.williams@fcr.com.au T: +61-477-666-255

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