

Flagship Minerals Ltd: Tama Atacama Lithium Project - Option Cessation

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Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) advises that it will not proceed with the Option Agreements associated with its early-stage Tama Atacama Lithium Project (TALP) in Chile.

The decision follows a strategic review of the Company's lithium holdings in light of current market conditions and portfolio priorities.

TALP comprises two Option Agreements and a Memorandum of Understanding covering approximately 1,200km² of prospective lithium brine terrain in northern Chile. Exploration to date has been limited to surface geochemical sampling. However, with the global lithium market in oversupply - and large, feasibility-stage projects ready to meet future demand - the Company sees limited short and medium term value in continuing to pursue the project.

Importantly, the TALP options highlight Flagship's disciplined approach to capital management. By favouring back-ended option agreements over upfront acquisition transactions, TALP leveraged the Company for the potential of strong upside, had momentum continued in the lithium market, whilst allowing for a clean exit if market conditions deteriorated.

Approaching transactions in this disciplined manner is why Flagship's capital structure is in healthy condition, despite very poor market conditions for the last 18-24 months, where the capital structures of many ASX explorers and developers have blown out due to front ended deal structures.

Resources previously allocated to TALP, including annual option and concession fees, will be directed into Flagship's Pantanillo Gold Project, where the Company is focused on converting and expanding the current 47.4Mt @ 0.69g/t Au for 1.05Moz Au QFE of mineralisation (NI 43-101, 99.4% Measured and Indicated) to a JORC Mineral Resource Estimate.

Flagship continues to review its lithium holdings in Southeast Asia, with an update expected by September 30. There are no pending license renewals or exploration expenditure commitments for these holdings.

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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