Flynn Gold

ASX Announcement
13th October 2021

Large Victorian-Style Orogenic Gold System Confirmed at Portland

Highlights

- Final assays received from Portland returned anomalous gold intersected in most drill holes with best new and previously reported mineralised intercepts comprising:
  - **1.4m @ 9.66 g/t Au from 45.6m, including 0.6m @ 20.3 g/t Au from 45.6m** (GFDD004 – previously reported[1]).
  - **0.5m @ 12.75 g/t Au from 18.4m** (GFDD002 – previously reported1).
  - **0.8m @ 2.0 g.t Au from 8.2m** (GFDD006).
- Detailed geological analysis and interpretation of drilling and trench data provides vectors to prospective stratigraphic and structural mineralised settings at known prospects within the Portland project.
- The interpretations recognise and emphasise strong similarities to Victorian-style orogenic gold systems including Ballarat East, Castlemaine and Fosterville.
- Five prospective anticlinal structures with a total combined strike length of 38 km at Portland, of which less than 5% has been tested with shallow drilling to date have been identified through the updated prospect-scale interpretation combined with regional soil and ground magnetic data. Multiple new drill targets have been identified.
- Key priority exploration target area is the Grand Flaneur – Blue Bell prospect area, where high-grade gold zones occur along the Rushy Lagoon Anticlinal trend over a strike length of 2 km.
- Planning and permitting of exploration drill programs is currently underway.

[1]Previously reported in the FG1 Prospectus dated 30 March 2021.

ASX: FG1

ABN
82 644 122 216

CAPITAL STRUCTURE

Share Price: **A$0.16**
Cash (30/6/21): **A$9.3M**
Debt: **Nil**
Ordinary Shares: **95.1M**
Market Cap: **A$15.2M**
Options: **3.0M**
Performance Rights: **1.18M**

BOARD OF DIRECTORS

Clive Duncan
Chairman

Sam Garrett
Executive Director

John Forwood
Director & Consultant

COMPANY SECRETARIES
Melanie Leydin
Mathew Watkins

CONTACT

Level 4, 96-100 Albert Road,
South Melbourne,
Victoria, 3205

+61 (0) 3 9692 7222

info@flynngold.com.au
www.flynngold.com.au

Flynn Gold Limited (**ASX: FG1, "Flynn" or "the Company"**) is pleased to announce an update on exploration activity at its 100%-owned Portland Gold Project in Tasmania.

Flynn Gold has received final assay results from the 2020 14-hole diamond drilling program at the Grand Flaneur and Windy Ridge prospects which has enabled updating of detailed geological analysis and exploration targeting work. The diamond drill program was undertaken to evaluate the geological and structural setting of gold mineralisation at the project, forming an important stage in FG1's exploration approach to the project.

Detailed geological and structural analysis and review, undertaken in conjunction with Victorian orogenic gold expert and consultant Dr Rodney Boucher, has significantly improved the Company's understanding of the stratigraphic and structural controls to high-grade gold mineralisation at the Portland Gold Project. The review utilised data from FG1's maiden drilling program as well as previously completed trenching and mapping programs at Portland.

The geological analysis has confirmed the presence of stratigraphic and structural settings prospective for gold mineralisation at Portland, with strong similarities to Victorian-style orogenic gold systems including Ballarat East, Castlemaine and Fosterville.

Five prospective tightly folded anticlines with a total combined strike length of 38km have been identified at Portland (Figure 1). Of these, the Rushy Lagoon Anticline is currently considered a standout priority, with historical high-grade gold prospects and anomalous Au-As-Sb occurring along the length of its 10 km strike. It should be emphasised however, that unlike many of the Victorian gold trends, historical exploration of the 5 anticlinal trends at Portland is at a very early stage with less than 5% of the strike having been tested by artisanal mining and/or shallow drilling.

The new increased understanding of the stratigraphic, folding, and faulting controls to veining and mineralisation provide a basis for targeting ongoing exploration efforts at the Portland Gold Project. Exploration at Portland is still in its infancy and the Company considers the outcomes of the maiden diamond drilling and geological review to be encouraging.

With the confirmation of a district-scale gold system with favourable geological settings for high-grade gold mineralisation, and the tenor of results being generated at this early stage of exploration, the Company believes there is considerable potential to discover a large-scale

high-grade gold system at Portland. The evolving geological understanding of the district has been enhanced and has highlighted several new additional priority targets.

FG1 is preparing to expand its exploration drilling programs and is planning step-out, infill and deeper drilling at Portland to further scope the extent of the mineralising system.

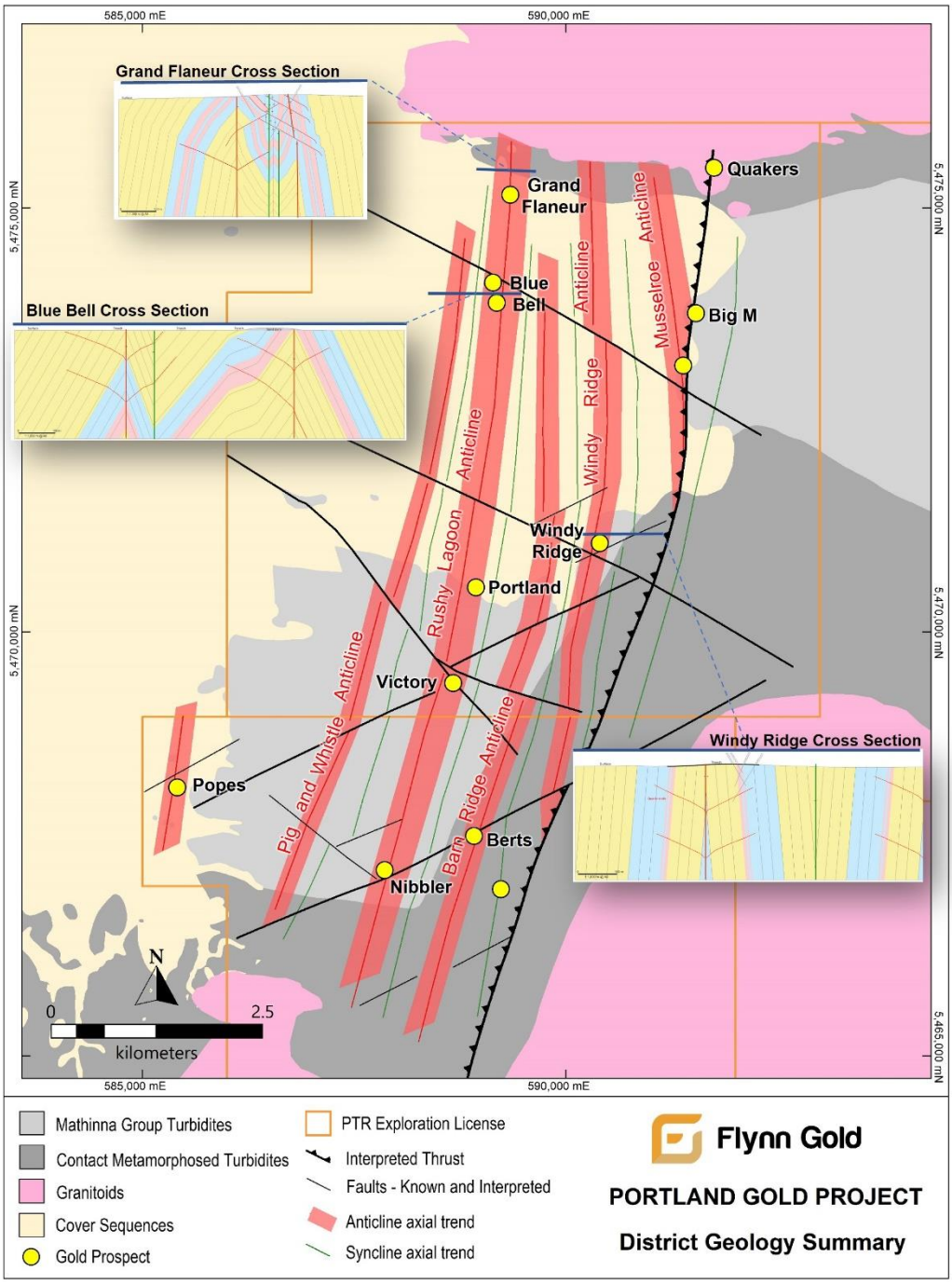


Figure 1: *Regional geology of the Portland Project highlighting the five prospective anticlinal trends and locations of know gold prospects with superimposed structural section interpretations.*

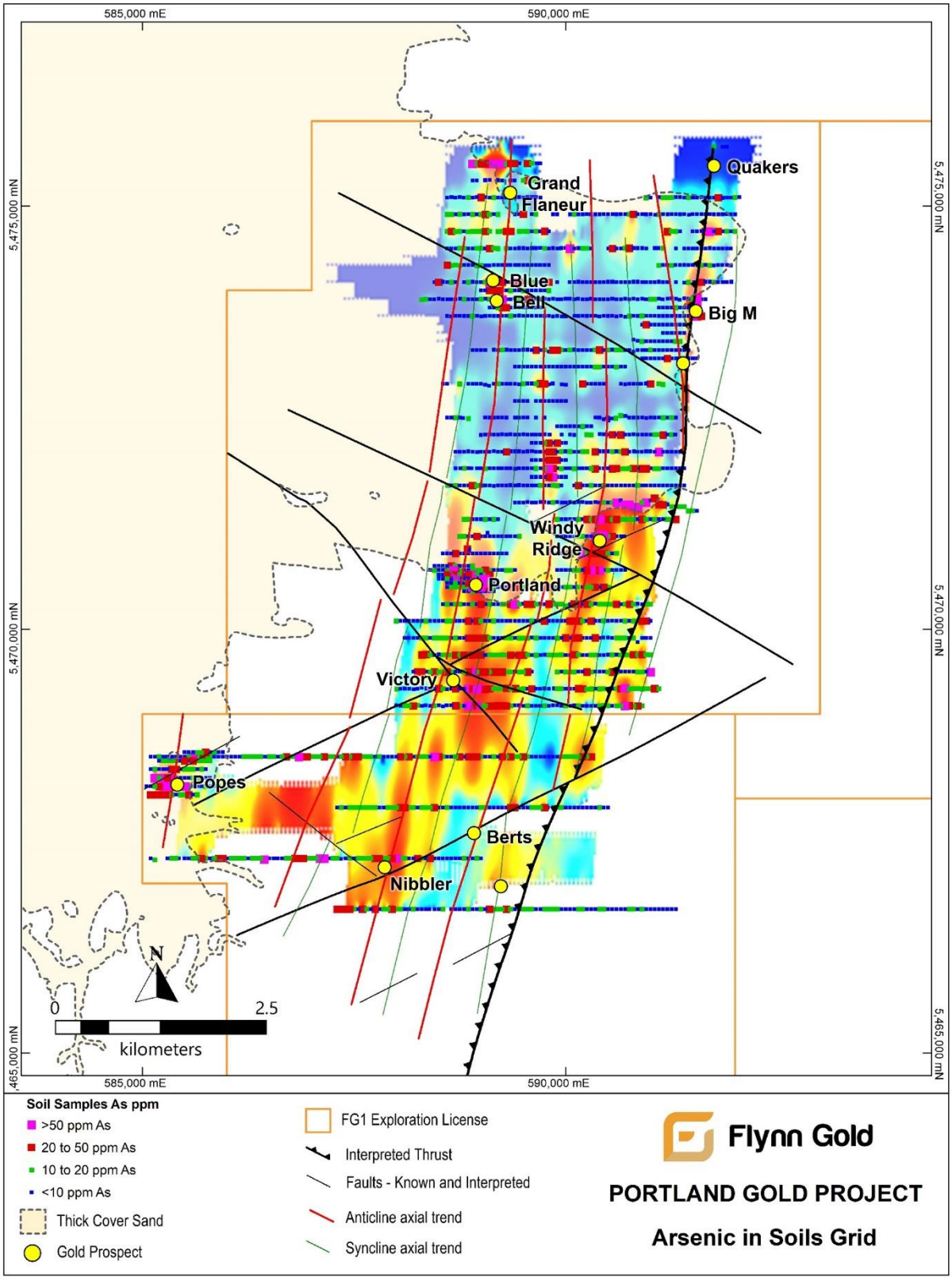


Figure 2: *Portland project map showing geochemical heatmap plot of arsenic-in-soils, with structure, key prospects, and areas of thick surficial sand cover.*

Portland Gold Project

The Portland Gold Project comprises three adjacent tenements totalling 443 sq.km, including Portland (EL11/2012), Telegraph (EL18/2018) and Cameron Tin (EL18/2016), located 95 km northeast of Launceston, Tasmania. The Company is targeting orogenic style gold at Portland where mineralisation is hosted within tightly folded Ordovician-Silurian aged Mathinna Group turbidite sequence rocks. The project contains some 13 known historical high-grade gold mines and prospects that were most active between 1870 and 1917 with historic mining grades commonly reporting in the range of 0.5 to 1.5 oz/t Au.

Previous surface exploration programs at Portland (including data compilation, mapping, surface sampling (Figure 2) and trenching) confirmed the presence of extensive Au-As-Sb anomalous zones associated with district-scale structures and indicating a combined prospective strike length of over 30 km along the structures. Costeaning at the Grand Flaneur and Windy Ridge prospect confirmed the orogenic exploration model at the prospect scale and drilling was subsequently prioritised for these prospects.

Phase 1 Diamond Drilling Program

Recently received final drill core assay results from FG1's maiden 14-hole, 1,187-meter diamond drilling program at Portland (completed in December 2020) has allowed finalisation of geological interpretation and exploration targeting work. The drilling program, which focussed on the Grand Flaneur and Windy Ridge prospects, was designed as a first-pass validation and geological assessment of the two gold prospects.

Both drilled prospects returned strongly anomalous gold grades associated with quartz veining and have confirmed the large-scale gold footprint of the Portland Project. The anomalous grades are considered significant for this early stage of shallow geological exploration drilling into the gold system at Portland.,

Diamond Drill Results – Grand Flaneur Prospect

Diamond drilling (6 holes totalling 613.6m) was designed to assess the geological setting of the Grand Flaneur prospect where previous RC drilling, trenching and soil sampling had identified encouraging gold anomalism. Drilling was undertaken on two drill lines, spaced approximately 350m apart. Five of the six drill holes at Grand Flaneur intersected anomalous gold mineralisation, with significant high-grade intercepts from shallow depths including (see Tables 2 and 3 for full details):

GFDD004 (previously reported[1]):

- **1.4m @ 9.66 g/t Au from 45.6m, including**
  - **0.6m @ 20.3 g/t Au from 45.6m**

GFDD002 (previously reported1):

- **0.5m @ 12.75 g/t Au from 18.4m**

GFDD006:

- **0.8m @ 2.0 g.t Au from 8.2m**

GFDD005:

- **0.5m @ 1.0 g.t Au from 87.8m**

[1]Previously reported in the FG1 Prospectus dated 30 March 2021.

The GFDD002 intercept of 0.5m @ 12.75 g/t Au correlates well with high-grade gold mineralisation 20m along strike to the south in historical RC hole GF03 (1.0m @ 17.7 g/t Au from 27.0m).

Gold mineralisation at Grand Flaneur is hosted in moderately to intensely silica-sericite-carbonate altered and quartz-sulphide veined channel-sand units (coarse grained sandstone units) (Figure 6). Elevated to anomalous gold was detected throughout the altered and veined host unit delineating a broad zone of elevated Au. Gold intercepts are associated with anomalous As, Sb, Bi, Ag and Cu.

Detailed geological and structural analysis indicates that gold mineralisation at the Grand Flaneur prospect is located on a gently plunging anticlinal fold (the Rushy Lagoon Anticline) with interpreted east-dipping reverse faults cross-cutting the folded stratigraphy. Gold mineralisation along the Rushy Lagoon Anticline is also recognised from historical mine workings and RC drilling at the Blue Bell prospect located approximately 1.5 km along strike to the south of Grand Flaneur (Figure 3). The Grand Flaneur – Blue Bell zone within the Rushy Lagoon Anticlinal trend remains vastly under-explored and is identified as a high priority target for follow-up exploration by FG1. Additionally, the recently completed geological review has highlighted multiple new Victorian-style anticline-controlled high-grade vein lode drill targets along the trend (Figures 4 and 5).

High-grade gold bearing quartz-sulphide veins at Grand Flaneur prospect display a characteristic texture composed of laminated to banded dark grey sulphide (dominantly arsenopyrite) texture. This vein texture is recognised throughout the Portland district to be

associated with high grade gold grades (Figure 7) and supports the district-scale potential of the project to generate a significant discovery.

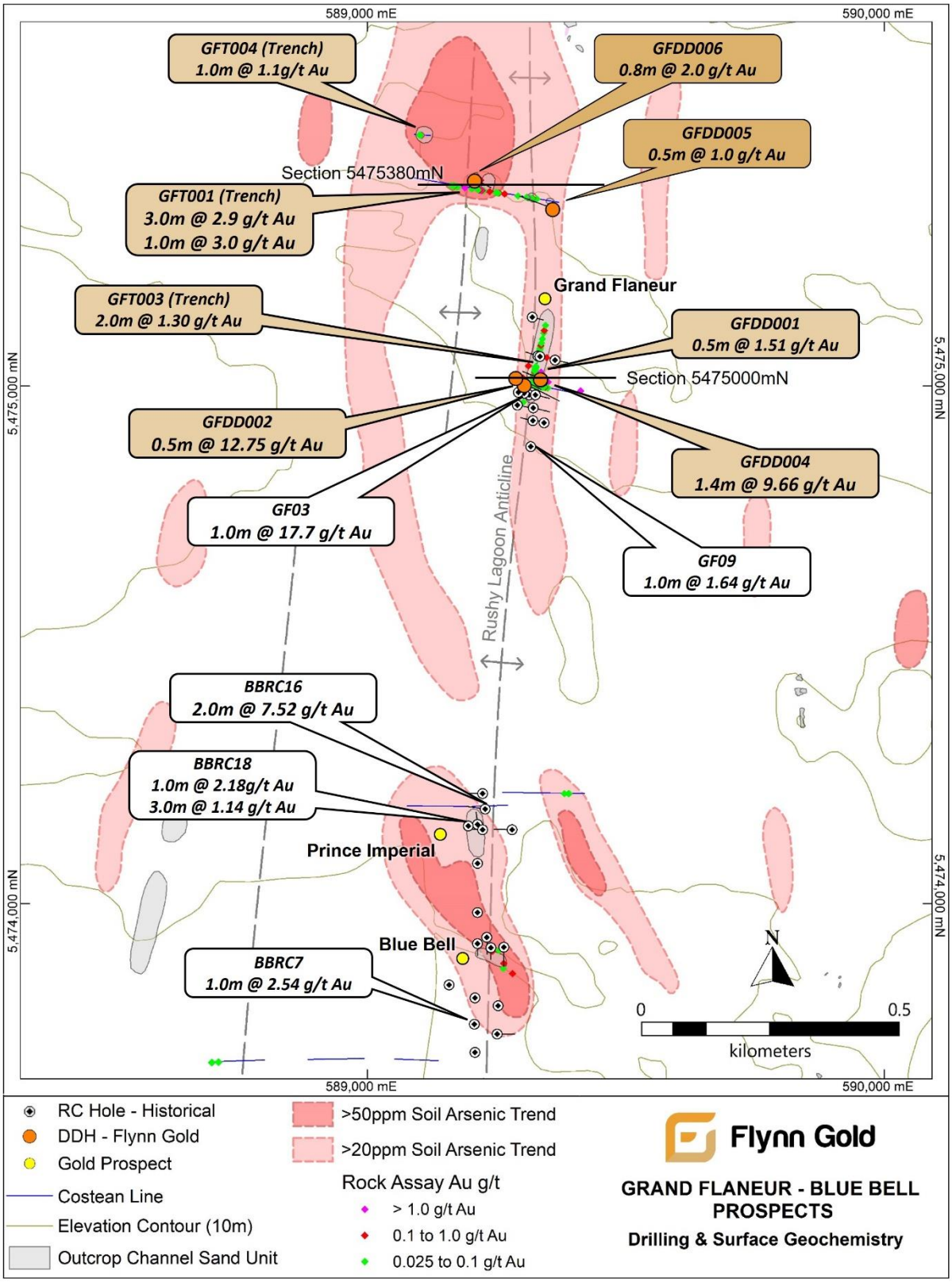


Figure 3: *Drill hole and surface geochemistry summary plan for the Grand Flaneur prospect, Portland Gold Project, Tasmania. Significant and anomalous mineralised intercepts reported as downhole intervals.*

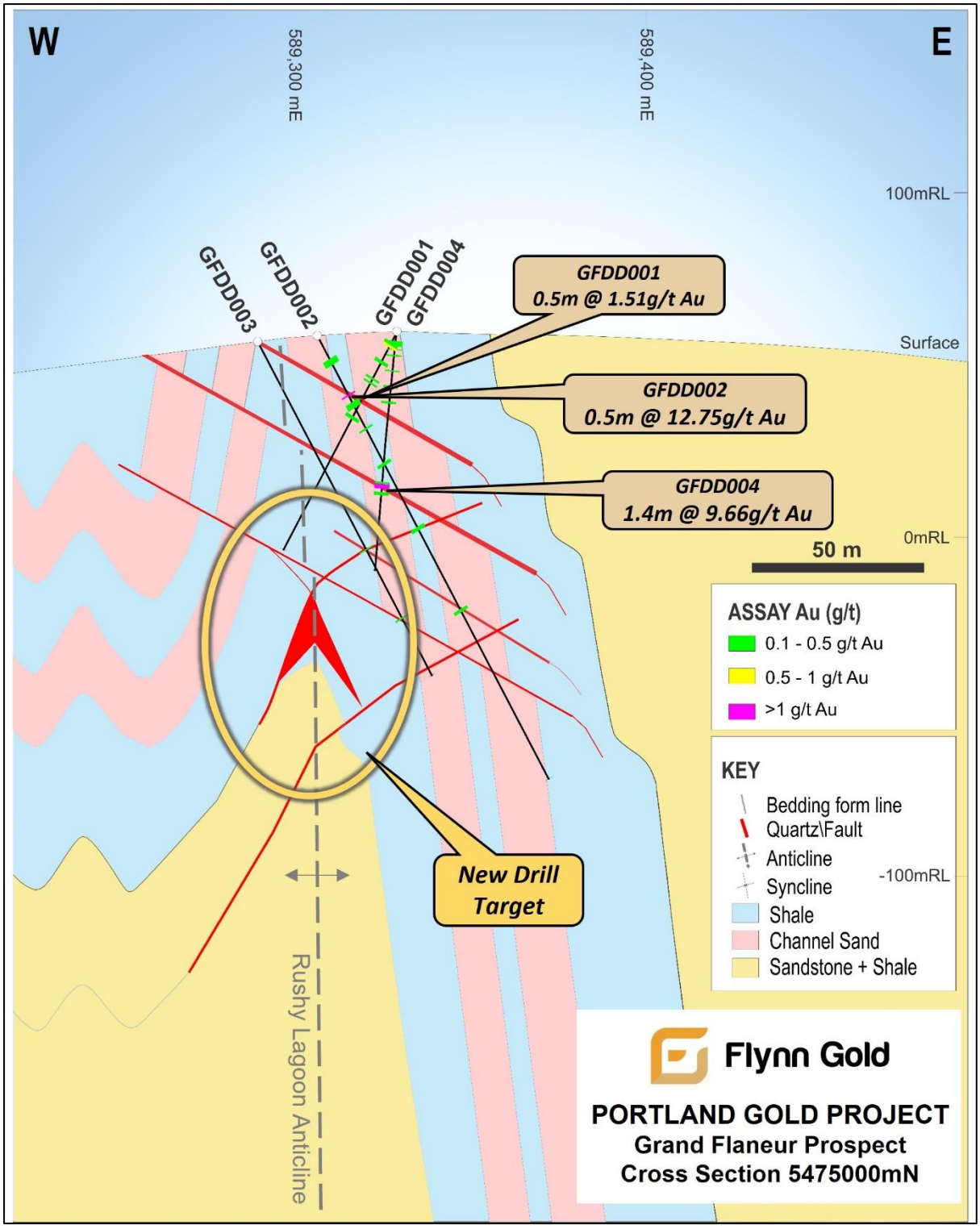


Figure 4: *Drill section 5475000mN highlighting results from drilling and trenching at FG1's Grand Flaneur prospect, Portland Gold Project. Significant and anomalous mineralised intercepts reported as downhole intervals.*

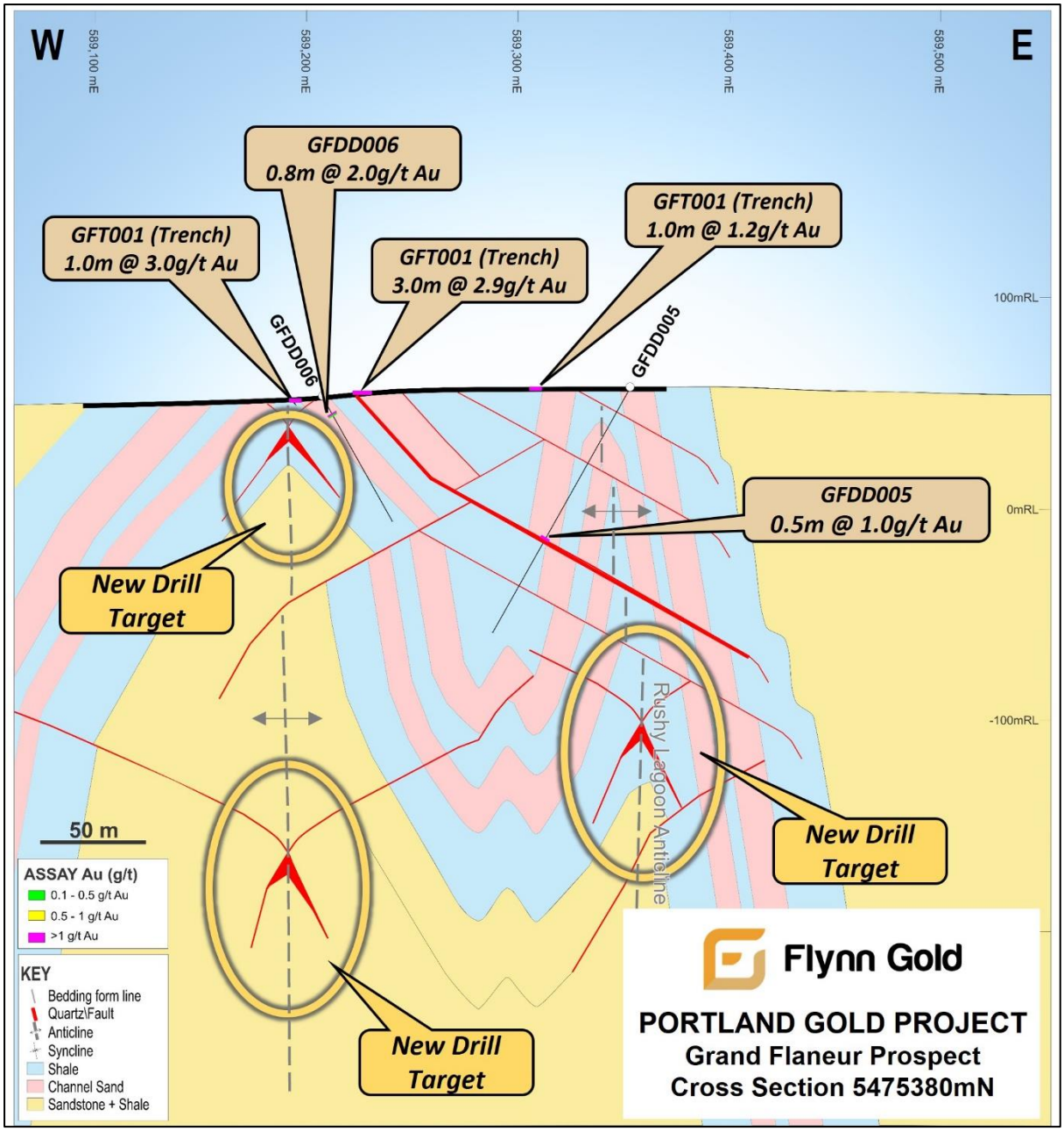
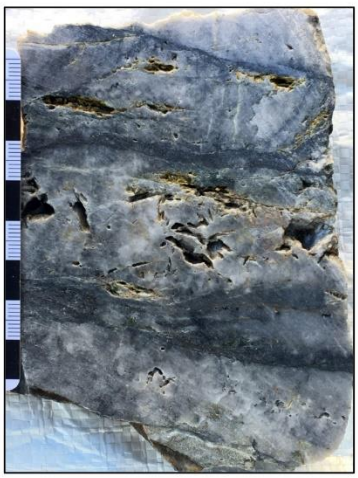


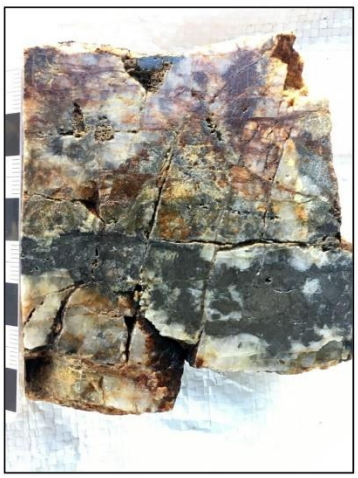
Figure 5: *Drill section 5475380mN highlighting results from drilling and trenching at FG1's Grand Flaneur prospect, Portland Gold Project. Significant and anomalous mineralised intercepts reported as downhole intervals.*

Figure 6: *Photograph of drill core from GFDD004, Grand Flaneur prospect, showing quartz-sulphide veining in strongly ferrous carbonate altered silicified channel sand host unit. Interval shown includes* ***1.4m @ 9.66 g/t Au from 45.6m***.

Grand Flaneur
GFDD002: **0.5m @ 12.75g/t Au**,
2 g/t Ag, >1% As, 90ppm Sb, 48ppm Bi
(drill core sample)



Portland Workings
63.8g/t Au, 147g/t Ag
6.2% As, 272ppm Sb, 1.3ppm Bi
(rock sample)



Ross' Reef (Big M) Workings
126g/t Au, 21.8g/t Ag
8.1% As, 130ppm Sb, 500ppm Bi
(rock sample)

Figure 7: *Photographs showing sulphide banding texture in quartz veins, typical of high-grade gold mineralised veins throughout the Portland project area.*

Diamond Drill Results – Windy Ridge Prospect

The maiden drilling program at the Windy Ridge prospect (8 diamond drill holes totalling 573.8m) was designed to assess the geological setting of outcropping mineralisation hosted in a steeply dipping quartz veined channel sand unit, which has previously produced gold assays up to 23.1 g/t Au from surface outcrop sampling and up to 14.3 g/t Au in trench sampling.

The drilling, which tested 250m of strike length, successfully intercepted the targeted channel sand unit hosting sulphide-mineralised quartz vein zones. Strongly silicified and quartz-sulphide-tourmaline veined channel-sand units (Figure 8) were intersected in 7 of the 8 drill holes at Windy Ridge. While the assayed drill core did not repeat the high-grade results of surface sampling, anomalous gold values (>0.1 g/t Au) were obtained from most sampled drill holes and the prospect area is still considered prospective, subject to further review.

Detailed geological and structural analysis of the Windy Ridge drill core and trench logging data indicates that the drilled channel sand unit at Windy Ridge is located on the steeply dipping eastern limb of an anticlinal fold (Figure 9 and 10). The interpreted anticlinal fold axis west of the Phase 1 holes is considered prospective for anticline-controlled saddle reef style gold mineralisation along the Windy Ridge Anticline and is identified as a possible target for future drilling (Figure 10).

Figure 8: *Photograph of drill core from WRDD002, Windy Ridge prospect, showing quartz-sulphide veining in silicified channel sand host unit.*

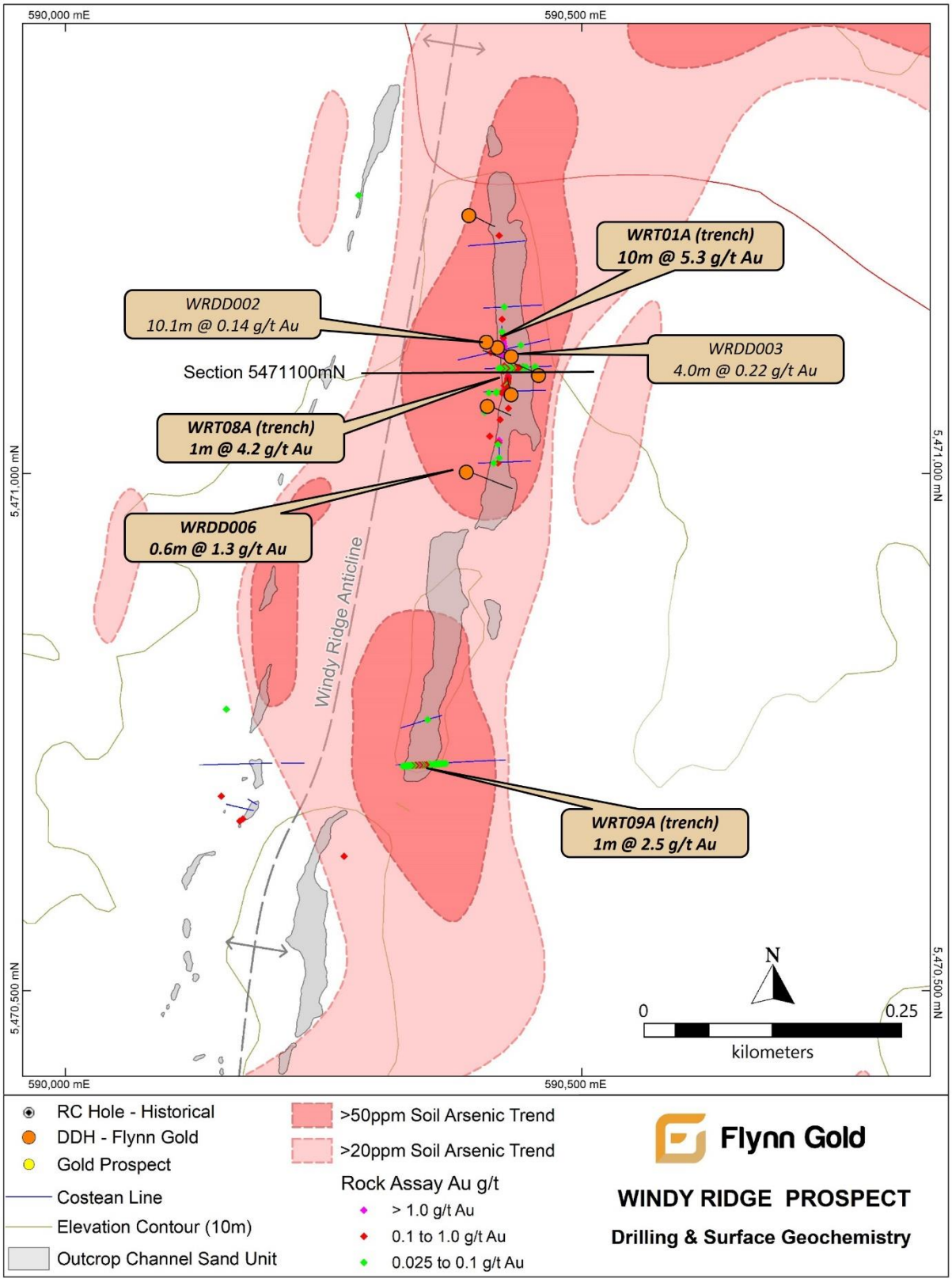


Figure 9: *Drill hole and surface geochemistry summary plan for the Windy Ridge prospect, Portland Gold Project, Tasmania. Significant and anomalous mineralised intercepts reported as downhole intervals.*

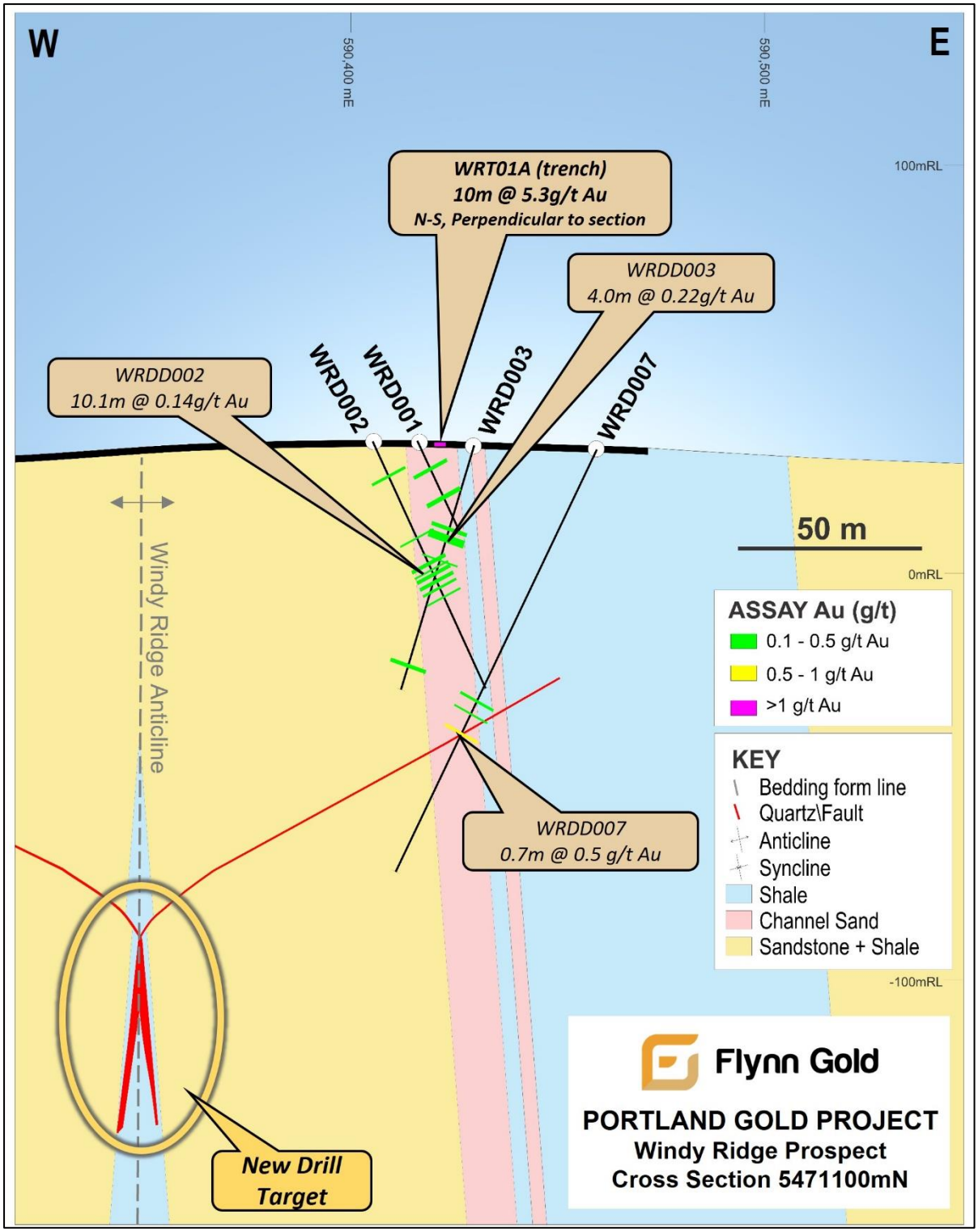


Figure 10: *Drill section 5471100mN highlighting results from drilling and trenching at FG1's Windy Ridge prospect, Portland Gold Project, Tasmania. Significant and anomalous mineralised intercepts reported as downhole intervals.*

Similarities with Victorian-Style Orogenic Gold Systems

Key stratigraphic and structural features important to the localisation of quartz veining and gold mineralisation in Victorian style orogenic gold deposits are similarly observed at Portland, including:

- Tightly folded turbiditic sediments with gently plunging anticlinal fold hinges.
- East- and west-dipping, reverse faults that propagate across fold hinges and into opposite-dipping fold limbs.
- Ferroan carbonate and sericitic alteration proximal to high-grade gold mineralisation.
- A deep marine turbiditic stratigraphic sequence containing both thick shale units and thick coarse grain channel sand units. At least two channel-sand units, up to 20m thick, have been identified at Portland.
- Extensive fold-related brittle fracturing of channel-sand units, particularly in and around fold hinge zones and faults.
- Au-As-Sb association characteristic of the epizonal style gold deposits of the eastern Bendigo and Melbourne Zones in Victoria.

The Portland Gold Project has similar sedimentary facies and stratigraphy to many of the Victorian orogenic gold deposits, including thick shale, shale-topped sand, and coarse-grained channel sand units. Channel sand units, which are a prominent host to veining and gold mineralisation at Portland, are present within mine sequence stratigraphy at Bendigo, Ballarat East, Castlemaine and Fosterville, and it is significant that the mine successions at these deposits all occur close to or within these relatively rare facies. Thick channel sands are favourable sites for brittle failure and vein development, particularly where intersected by faults. Veining is commonly well developed within the channel-sand units of the Victorian deposits and in some cases, such as at Ballarat East, form ore lodes.

Fold styles at Portland are generally symmetrical and upright to slightly tilted, with axial planes trending NNE and dipping steeply to the east. Fold hinge lines are interpreted to plunge gently to the south and north, forming elongate dome-and-basin fold structures. Mineralised high-grade gold veins at Grand Flaneur are interpreted to be associated with low-angle thrust faults that propagate across fold hinges and into opposite-dipping fold limbs. These combined structural features are considered highly prospective for the occurrence of strike-extensive Victorian style anticlinal-controlled quartz-hosted lode gold deposits.

An important feature of most Victorian orogenic gold deposits are quartz reefs related to linked systems of bedding parallel, laminated quartz fault veins and low-angle reverse faults that propagate across fold hinges and through opposing fold limbs. Mineralised tension veins, arrays and fault reefs can form on the reverse faults, especially when transecting opposite-dipping favourable stratigraphy on fold limbs. Thick shales are favourable units for the formation of bedding parallel, laminated quartz veins during early folding and these veins are continually reactivated during subsequent deformation – resulting in saddle reef formation due to added dilation in anticlinal hinge zones, and neck reef formation where slip is transferred up bedding planes and into the axial planes of anticlinal folds. The occurrence of mineralised reverse faults in favourable stratigraphy at Portland has been confirmed by the recent drilling and geological analysis and interpretation has generated new neck and saddle reef style targets in anticlinal hinge zone positions.

The gold lodes are typically narrow (up to 10m wide) but are often high-grade and can extend along strike and down-plunge for kilometers.

Previous surface exploration programs by Flynn Gold, including geological mapping, extensive C-horizon soil sampling and costeaning, have confirmed the presence of a district-sale Au-As-Sb lithogeochemical dispersion footprint at Portland that is comparable in size to the goldfields in Victoria (Figure 11) and indicate evidence for significant strike extensions to known mineralised trends at prospects such as Grand Flaneur, Windy Ridge, Portland, Victory, Big M and, Nibbler and Popes.

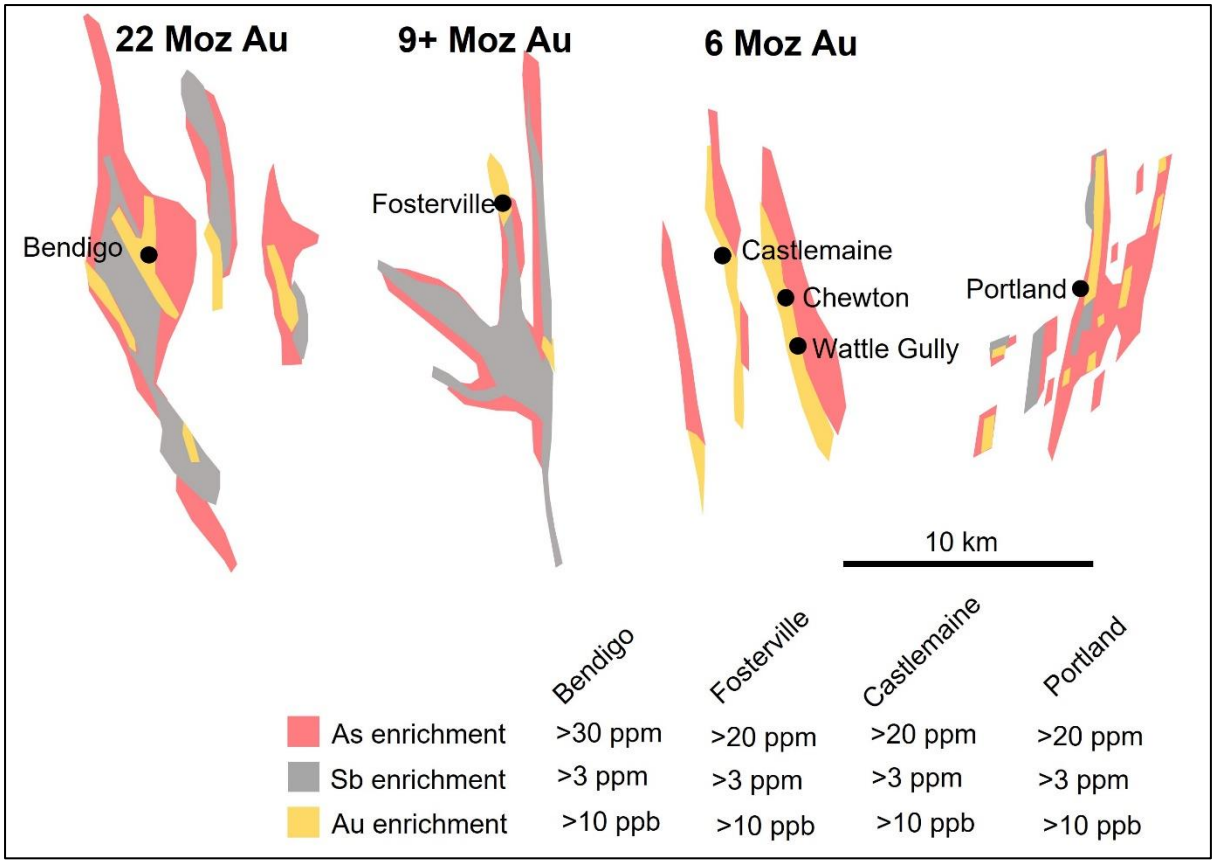


Figure 11: *Comparison of lithogeochemical gold and pathfinder element dispersion patterns at Portland and selected Victorian goldfields. Modified from Duncan, R. (2019): "The Victorian Gold Cookbook: understanding the 5 key ingredients that made a world-class gold district", Geological Survey of Victoria.*

Forward Plan

Detailed integration, analysis and interpretation of both prospect and regional-scale data sets for Portland has been highly successful at identifying the key structural controls on gold mineralisation leading to the delineation of drill targets for Flynn's on-going exploration program at Portland. Planning and permitting of the next phase exploration drill programs for the project is now underway.

In addition to the three tenements making up the Portland Project, Flynn Gold's 100% owned Mangana and Lyndhurst projects also exhibit similar early-stage potential for hosting orogenic-style gold mineralisation demonstrated by historical mine workings and limited exploration. Similarly, Flynn Gold's 100% owned Lisle project (once the largest alluvial gold operation in Tasmania) exhibits features characteristic of IRGS type mineralisation and provides Flynn with a significant opportunity to build upon its work at Golden Ridge.

Flynn Gold plans to commence regional exploration programs on its broad base of second tier projects in the coming months, including mapping and soil sampling programs which have been highly effective at identifying mineralisation targets at Portland and Golden Ridge.

About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and WA. The Company has seven 100% owned projects located in northeast Tasmania and is establishing a portfolio of gold exploration assets in the Pilbara and Yilgarn regions of Western Australia. The Company also has prospective tin projects within its northeast Tasmania gold project, as well as two zinc-silver tenements on Tasmania's mineral-rich west coast.

For further information regarding Flynn Gold please visit the ASX platform (ASX:FG1) or the Company's website www.flynngold.com.au.

Competent Person Statement

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Sean Westbrook, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Westbrook is a consultant to Flynn Gold, and is a shareholder in Flynn Gold. Mr Westbrook has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Westbrook consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's Prospectus dated 30 March 2021, as listed in the References below. Copies of the prospectus and other previous announcements are available from the ASX Announcements page of the Company's website: www.flynnngold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information related to the Portland Gold Project included within the Prospectus dated 30 March 2021, except for the information reported in this announcement.

References

FG1: ASX 15 June 2021 (Prospectus)

Forward Looking and Cautionary Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, "predict", "foresee", "proposed", "aim", "target", "opportunity", “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

Approved by the Board of Flynn Gold Limited.

For more information:

Sam Garrett
Executive Director
+61 3 9692 7222
info@flynngold.com.au

Victoria Humphries
Media & Investor Relations
+61 (0) 431 151 676
victoria@nwrcommunications.com.au

Location Data for Portland Gold Project Drillholes

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
WRDD001	590417	5471124	33	114.5	-61	26.7	Windy Ridge	DD	FG1
WRDD002	590407	5471129	33	114.5	-61.5	69.6	Windy Ridge	DD	FG1
WRDD003	590431	5471116	33	292	-70	65.8	Windy Ridge	DD	FG1
WRDD004	590430	5471080	33	345.5	-60	32	Windy Ridge	DD	FG1
WRDD005	590407	5471068	33	114	-70.5	77.2	Windy Ridge	DD	FG1
WRDD006	590387	5471005	37	111.5	-62	98.8	Windy Ridge	DD	FG1
WRDD007	590457	5471098	30	293.5	-60.3	119.2	Windy Ridge	DD	FG1
WRDD008	590389	5471253	45	115.5	-70.7	84.5	Windy Ridge	DD	FG1
GFDD001	589335	5475016	61	290.5	-60	76.9	Grand Flaneur	DD	FG1
GFDD002	589302	5475004	58	114.5	-60	149.1	Grand Flaneur	DD	FG1
GFDD003	589285	5475019	57.5	112.5	-60	111.3	Grand Flaneur	DD	FG1
GFDD004	589336	5475016	61	290.5	-85	63.8	Grand Flaneur	DD	FG1
GFDD005	589358	5475343	65	292.5	-60	141.7	Grand Flaneur	DD	FG1
GFDD006	589208	5475403	60	112.5	-60	70.8	Grand Flaneur	DD	FG1

***Table 1**: Grand Flaneur and Windy Ridge prospects prospect drill hole location and summary data. DD = Diamond Drill hole.*

Portland Gold Project Drill Hole Significant Mineralised Intervals (1.0 g/t Au Cut-off):

Hole Number	From m	To m	Interval m	Au g/t	Prospect	Type	Company
GFDD001	22.7	23.2	0.5	1.51	Grand Flaneur	DD	FG1
GFDD002	18.4	18.9	0.5	12.75	Grand Flaneur	DD	FG1
GFDD003	*No Significant Mineralised Intercepts*				Grand Flaneur	DD	FG1
GFDD004	45.6	47	1.4	9.66	Grand Flaneur	DD	FG1
including	45.6	46.2	0.6	20.30	Grand Flaneur	DD	FG1
GFDD005	87.8	88.3	0.5	1.03	Grand Flaneur	DD	FG1
GFDD006	8.2	9	0.8	2.03	Grand Flaneur	DD	FG1
WRDD001	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1
WRDD002	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1
WRDD003	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1
WRDD004	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1
WRDD005	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1
WRDD006	69.9	70.5	0.6	1.31	Windy Ridge	DD	FG1
WRDD007	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1
WRDD008	*No Significant Mineralised Intercepts*				Windy Ridge	DD	FG1

***Table 2**: Grand Flaneur and Windy Ridge prospects significant mineralised drillhole intercepts. Reported grades are calculated as weighted averages. A 1.0 g/t Au cut-off grade is used for Significant mineralised intercepts at the Portland project. Intercepts are downhole intervals. DD = diamond drillhole*

Portland Gold Project Drill Hole Anomalous Mineralised Intervals (0.1 g/t Au Cut-off, 1.0 g/t Au top-cut):

Hole Number	From m	To m	Interval m	Au g/t	Prospect	Type	Company
WRDD001	7.5	8.5	1	0.16	Windy Ridge	DD	FG1
WRDD001	15.4	16.6	1.2	0.11	Windy Ridge	DD	FG1
WRDD002	9.5	10.2	0.7	0.10	Windy Ridge	DD	FG1
WRDD002	27	27.5	0.5	0.18	Windy Ridge	DD	FG1
WRDD002	34	44.1	10.1	0.14	Windy Ridge	DD	FG1
WRDD003	23	27	4	0.22	Windy Ridge	DD	FG1
WRDD003	31.5	32	0.5	0.11	Windy Ridge	DD	FG1
WRDD003	59	60	1	0.18	Windy Ridge	DD	FG1
WRDD005	10.3	11	0.7	0.13	Windy Ridge	DD	FG1
WRDD005	15	16	1	0.12	Windy Ridge	DD	FG1
WRDD005	17.5	18.5	1	0.16	Windy Ridge	DD	FG1
WRDD005	30	31	1	0.11	Windy Ridge	DD	FG1
WRDD005	38	39	1	0.14	Windy Ridge	DD	FG1
WRDD005	43	44.4	1.4	0.28	Windy Ridge	DD	FG1
WRDD006	21.2	22	0.8	0.24	Windy Ridge	DD	FG1
WRDD006	58	59	1	0.35	Windy Ridge	DD	FG1
WRDD007	70.3	71	0.7	0.26	Windy Ridge	DD	FG1
WRDD007	74	74.5	0.5	0.21	Windy Ridge	DD	FG1
WRDD007	79.5	80.2	0.7	0.50	Windy Ridge	DD	FG1
WRDD008	8.36	8.66	0.3	0.31	Windy Ridge	DD	FG1
WRDD008	22	22.3	0.3	0.16	Windy Ridge	DD	FG1
WRDD008	43.8	44.6	0.8	0.45	Windy Ridge	DD	FG1
WRDD008	63	64	1	0.35	Windy Ridge	DD	FG1
GFDD001	3	4.8	1.8	0.37	Grand Flaneur	DD	FG1
GFDD001	9.4	10.5	1.1	0.17	Grand Flaneur	DD	FG1
GFDD001	15.4	16.1	0.7	0.17	Grand Flaneur	DD	FG1
GFDD001	16.9	17.5	0.6	0.12	Grand Flaneur	DD	FG1
GFDD001	28.7	29.8	1.1	0.22	Grand Flaneur	DD	FG1
GFDD002	6	8.1	2.1	0.21	Grand Flaneur	DD	FG1
GFDD002	21	23	2	0.13	Grand Flaneur	DD	FG1
GFDD002	30	30.6	0.6	0.14	Grand Flaneur	DD	FG1
GFDD002	42	43	1	0.40	Grand Flaneur	DD	FG1
GFDD002	64.4	65.6	1.2	0.10	Grand Flaneur	DD	FG1
GFDD002	93	94	1	0.19	Grand Flaneur	DD	FG1
GFDD003	71.20	71.60	0.4	0.24	Grand Flaneur	DD	FG1
GFDD003	95.0	95.5	0.5	0.45	Grand Flaneur	DD	FG1
GFDD004	2.3	3.9	1.6	0.12	Grand Flaneur	DD	FG1
GFDD004	4.7	5	0.3	0.16	Grand Flaneur	DD	FG1
GFDD004	6.5	7	0.5	0.11	Grand Flaneur	DD	FG1
GFDD004	11.2	11.6	0.4	0.27	Grand Flaneur	DD	FG1
GFDD004	15.8	16.6	0.8	0.10	Grand Flaneur	DD	FG1
GFDD004	20.6	21.3	0.7	0.16	Grand Flaneur	DD	FG1
GFDD004	44.9	45.5	0.6	0.10	Grand Flaneur	DD	FG1
GFDD004	48	49	1	0.13	Grand Flaneur	DD	FG1
GFDD006	9	9.8	0.8	0.12	Grand Flaneur	DD	FG1

Table 3: *Grand Flaneur and Windy Ridge prospects Anomalous mineralised drillhole intercepts. Reported grades are calculated as weighted averages. A 0.1 g/t Au cut-off grade is used for Anomalous mineralised intercepts at the Portland project. Intercepts are downhole intervals. DD = diamond drillhole*

JORC Code Table 1 for Exploration Results

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	**Portland Project Drilling** ***NOTE: All historical RC drilling and surface geochemistry (rock, soil, and costean/trench sampling) information in this release are previously reported (see references in this release).*** **Diamond Core Drilling (Flynn Gold)** PQ-HQ diamond core drilling was sampled to geological boundaries with sample lengths generally between 0.4 m and 1.2 m. The core was cut on site and half core sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	During sampling of the diamond drill core, certified reference material (CRM) standards were inserted at least every 30 samples. None of these standards returned results outside of the normal 2 standard deviations of the expected result. Blank samples were also inserted at least every 30 samples.
	Aspects of the determination of mineralisation that are Material to the Public Report. *- In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Drill sampling techniques are considered industry standard. PQ and HQ diamond core drilling was cut and sampled via half core. Whole samples were pulverised and split to produce a 50 g charge for fire assay (ALS Au-AA26 method). All samples were pulverised to nominal 85% passing 75 microns before being split for analyses. Care was taken when sampling the diamond core to sample the same half side of the core as standard practice. No coarse gold was observed.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Recent drilling by Flynn Gold was undertaken by diamond core technique at triple tube PQ (83.1 mm diameter) and HQ (61.1 mm diameter) core sizes. Industry standard diamond drilling techniques were used. Triple tube was used. HQ core was orientated using the Boart Longyear Truecore UPIX core orientation system. Hole traces were surveyed using a down-hole survey camera tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was logged and recorded in a database. The core recovery was logged for each run of drilling and measured against the drilled length. Generally sample weights are comparable and any bias is considered negligible.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube diamond core drilling techniques were used.
	Whether a relationship exists between sample recovery and grade and whether sample bias	No relationship has been noticed between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
	may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	For recent drilling, all diamond core holes were geologically logged in full for core recovery, RQD, geotechnical parameters, weathering, oxidation, lithology, grainsize, alteration, mineralisation, vein types and vein intensity, structure, and magnetic susceptibility. Logging was both qualitative and quantitative in nature. Drill core was photographed as wet and dry, and before (full core) and after cutting (half core). The geological and geotechnical logging is considered to have been completed to a sufficient level to support appropriate future geological, Mineral Resource estimation, mining and metallurgical studies. All logging data is maintained in a digital database.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core was sawn and half-core samples collected for assaying according to industry standards. Large diameter core (PQ, HQ) was drilled to maximise recovery and obtain larger samples to maximise representivity of samples. Sample preparation and sub-sampling for assay performed by independent, certified laboratory (ALS Global). Entire sample was crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with QC performed at the pulverisation stage. Sample sizes are considered appropriate for the style of mineralisation sought.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	All assay samples were sent to ALS (Burnie) for sample preparation and sub-sampling prior to being on-sent to ALS Brisbane for multi-element assay, and ALS Townsville for gold fire assay. All drill core samples were analysed for gold by fire assay (50 gram charge) with an AAS finish (ALS method code Au-AA26), and a 48 element four acid ICP-MS suite (ALS method code ME-MS61). These techniques are considered total in nature. Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards and blank (non-mineralised) materials. For analysis of diamond core, CRM standards and blanks are inserted by the field geologist at intervals accounting for 7 to 10 % of total samples which is considered to be to industry standards. CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of the assay results. ALS laboratories are accredited to ISO/IEC standards. External laboratory checks have not been used to date.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All reported data was subjected to validation and verification by company personnel prior to reporting.
	The use of twinned holes.	Flynn Gold is yet to twin any of the historical RC drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected both digitally using a field laptop computer using in-house logging codes. The data is checked and verified prior to entering into a master database. Flynn Gold has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Discuss any adjustment to assay data.	No adjustments have been made to any of the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars were pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5m. Final collar locations were surveyed again using a DGPS with lateral and vertical accuracy to sub-meter accuracy and upon completion of drilling. A Mineral Resource estimate has not been determined.
	Specification of the grid system used.	All Flynn Gold drill holes are surveyed in the MGA 94 Zone 55 grid system.
	Quality and adequacy of topographic control.	The local topography in the area is flat and nominal RLs have been assigned using the Shuttle Radar Topography Mission (SRTM) digital elevation model. Further surveying using high-accuracy DGPS is planned.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Spacing between diamond holes at individual prospects varied from <10m, up to 200m. Refer to figures in text and drill hole collar information included in the report.

Criteria	JORC Code explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as a Mineral Resource or Ore Reserve is not determined.
	Whether sample compositing has been applied.	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Given the early stage of exploration, the orientation of controlling structures has not been fully determined and a variety of drill orientations have been used historically and recently by Flynn Gold. Application of "scissor" pattern drilling has been utilised on some drill sections by Flynn Gold in order to provide information on structures and stratigraphy. As best as practicable, drill holes were designed to intercept interpreted or known targets and structures at a high angle. Flynn Gold recognises the importance of understanding the structural controls on mineralisation and has prioritised the collection of oriented drill core early in in its exploration drilling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unable to be fully addressed due to insufficient data at this early stage of exploration. From the information available, no sampling bias issues have been identified to date.
Sample security	*The measures taken to ensure sample security.*	Sampling was undertaken on site and samples transported directly to the ALS laboratory in Burnie by Flynn Gold company employees or contractors.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been carried out at this time. Due to the early stage of exploration, project-specific standard and technical procedures are still being adjusted.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Portland Gold Project covers a total area of 443 sq.km under Exploration Licences EL11/2012, EL18/2018 and EL18/2016, owned and controlled by Flynn Gold through its subsidiary Kingfisher Exploration Pty Ltd. Flynn Gold's granted tenements in Tasmania are owned 100% by Flynn Gold through its subsidiary Kingfisher Exploration Pty Ltd. Flynn Gold is unaware of any impediments for exploration on these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Relevant exploration done by other parties are outlined in References listed in this report. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). Previous exploration has been completed on Flynn Gold's projects by a variety of companies. Please refer to the FG1

Criteria	JORC Code explanation	Commentary
		Prospectus dated 30th March 2021 for details and references relating to previous work. Previous exploration has been completed on Flynn Gold's projects by a variety of companies. Please refer to the ITAR for details and references to the previous work. All work conducted by previous operators at the Portland project is considered to be of a reasonably high quality, and done to industry standards of the day, with information incorporated into annual statutory reports. Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Portland project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Portland project is located in northeast Tasmania where Flynn Gold is targeting Victorian-style, turbidite-hosted orogenic gold deposits, similar to that seen within the Bendigo and Fosterville gold deposits. Gold mineralisation in northeast Tasmania occur as auriferous quartz reefs, hosted in folded turbidite sequences of the Silurian-Ordovician aged Mathinna Group. Northeast Tasmania is interpreted to be a lateral extension of the Lachlan Orogen in Victoria. Please refer to the FG1 Prospectus dated 30th March 2021 for more detail.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and intersection depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All drillholes reported in this report are summarised in Table 1. Easting and northing coordinates are given in MGA95 – Zone 55 datum. RL is AHD. Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94 grid degrees as the direction/bearing of the drill hole. MGA94 and magnetic declination varies by 14.5 degrees in the project area. Downhole length is the distance measured along the drill hole trace. Reported intersection/intercept lengths is the thickness of a significant gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. No drill hole information has been excluded. Drillhole WRDD004 was not sampled due to not reaching the planned target depth.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	A nominal cut-off grade of 0.1 g/t Au is used to identify "anomalous" intercepts for reporting purposes. A top cut of 1.0 g/t Au was applied to anomalous intervals. A nominal cut-off grade of 1.0 g/t Au is used to identify potentially economic, "significant" mineralised intercepts for reporting purposes. No top cuts were applied. Significant and anomalous mineralised intercepts are reported as length weighted intercepts. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.

Criteria	JORC Code explanation	Commentary
	Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").*	Most of the drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation. Anomalous and Significant intercepts are reported as downhole interval lengths. The statement "Anomalous and Significant intercept reported as downhole length" has been added to captions and footnotes of relevant tables and figures presented in the report.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All gold intercepts considered to be anomalous (>0.1 g/t Au) and significant (>1.0 g/t Au) have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Other relevant exploration data is presented and discussed in the FG1 Prospectus dated 30th March 2021.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planning of future drilling programs to test high-priority targets at the Portland Gold Project is underway.