



ASX: FG1

ABN
82 644 122 216

CAPITAL STRUCTURE

Share Price: A\$0.15
Cash (31/12/21): A\$6.9M
Debt: Nil
Ordinary Shares: 95.1M
Market Cap: A\$14.2M
Options: 3.0M
Performance Rights: 1.09M

BOARD OF DIRECTORS

Clive Duncan
Chairman

Sam Garrett
Executive Director

John Forwood
Director

COMPANY SECRETARY

Mathew Watkins

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QUARTERLY REPORT AND EXPLORATION UPDATE

FOR THE PERIOD ENDING 31 DECEMBER 2021

HIGHLIGHTS

Golden Ridge Project: Brilliant Prospect Drilling

- Drilling continued throughout the quarter. Preliminary assay results received from three drillholes include best intercepts of:
 - BRDD006: 1 m @ 18.95g/t Au from 30.4 m
 - BRDD006: 1 m @ 1.12 g/t Au from 239 m
 - BRDD001: 1.5 m @ 1.4g/t Au from 0.7 m
- Revised 3D model for Brilliant has identified a steep south-westerly plunge to the main gold mineralised zone – now being targeted by drilling.

Golden Ridge Project: Mapping and Sampling

- Assays received for 202 rock chip samples collected during district mapping campaign.
- Best rock chip assays from individual prospects include **152g/t Au** from Brilliant, **8.31 g/t Au** in the Link Zone, **61.0g/t Au** from Trafalgar, **19.4g/t Au** from Double Event, **67.1g/t Au** from Queen of the Earth, and **31.0 g/t** from Kensington.
- Results continue to support an extensive gold system at the Golden Ridge Project.

Portland Gold Project: Exploration Targeting

- Final assays from 2020 drilling program and completion of detailed geological analysis and exploration targeting. Five prospective anticlinal structures with a total combined strike length of 38 km are recognised, less than 5% of which has been previously tested by drilling.

Cameron Tin Project: Exploration Targeting

- Review completed confirming the potential for tin-tungsten mineralisation within Flynn Gold's Cameron Tin tenement in northeast Tasmania, a region of historical tin mining and prospecting.

Regional Gold Projects (Tasmania)

- Exploration field work commenced at Mangana Gold Project.
- Desktop review and exploration targeting commenced for the Lisle and Lyndhurst Gold Projects in northeast Tasmania.

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to report on its activities for the quarter ended 31 December 2021.

Exploration continued across Flynn's suite of gold and base metal exploration projects in Tasmania during the quarter. The Company's main exploration focus continued to be at the Golden Ridge project in Tasmania where drilling at the Brilliant prospect continues. Activities were also carried out on the Portland Gold, Cameron Tin, Mangana Gold, Lisle and Lyndhurst projects.

GOLDEN RIDGE PROJECT, TASMANIA

BRILLIANT PROSPECT DRILLING UPDATE

Diamond drilling continued at the Brilliant prospect with a total of 1,074.8m drilled (four drill holes) during the quarter. Flynn has completed eleven diamond drill holes at Brilliant to the end of the quarter for a total of 3,201.6m. Long turn-around times continue to be experienced at the assay laboratories.

New 3D modelling utilising down hole structural data and available assays has resulted in an improved understanding of the distribution of gold mineralisation at Brilliant. In particular, the evolving 3D model has identified a steep south-westerly plunge to the main gold mineralised zone at Brilliant and the drilling program has been amended to target interpreted plunge extensions.

During the quarter, new assay results were received for drill holes BRDD001, BRDD005 and BRDD006. Significant intercepts from all drill holes with assays received as at the end of the Quarter are present in the “Brilliant Prospect Intercepts” Table.

BRDD006 was designed as a step-out hole to test for strike extension of mineralised structures 120m south of the limit of historical drilling and was completed to a depth of 249.6m. The drill hole intersected variably contact metamorphosed (biotite-hornfelsed) and sericite-carbonate altered sandstone and interbedded sandstone-siltstone sequences of the Mathinna Group. A zone of faulting intersected from approximately 29.7m to 31.5m included visible gold bearing quartz veining. Visible gold was also observed in a 10 cm wide quartz breccia vein from 239.9m.

Significant intercepts from drill hole BRDD006 include:

- **1 m @ 18.95g/t Au from 30.4 m**
- **1 m @ 1.12 g/t Au from 239 m**

Results from BRDD006 are considered encouraging and confirm continuation of the gold mineralisation system to the south. Reconciliation with the updated 3D model indicates that BRDD006 drilled above the plunging main mineralised zone and can be considered a near-miss (see Figure 2).

Drill hole BRDD011 (in progress at the end of the quarter) was subsequently planned to test below BRDD006 to intersect the plunging main zone. Visual logging observations indicate that BRDD011 successfully intersected the targeted main zone mineralised quartz-arsenopyrite veins from approximately 186m to 350m downhole (see example of veining in Figure 3). Subsequent to the quarter, BRDD011 was completed to a final depth of 451.1m and sampling has commenced.

New holes have been planned to target the northern extension based on the revised model.

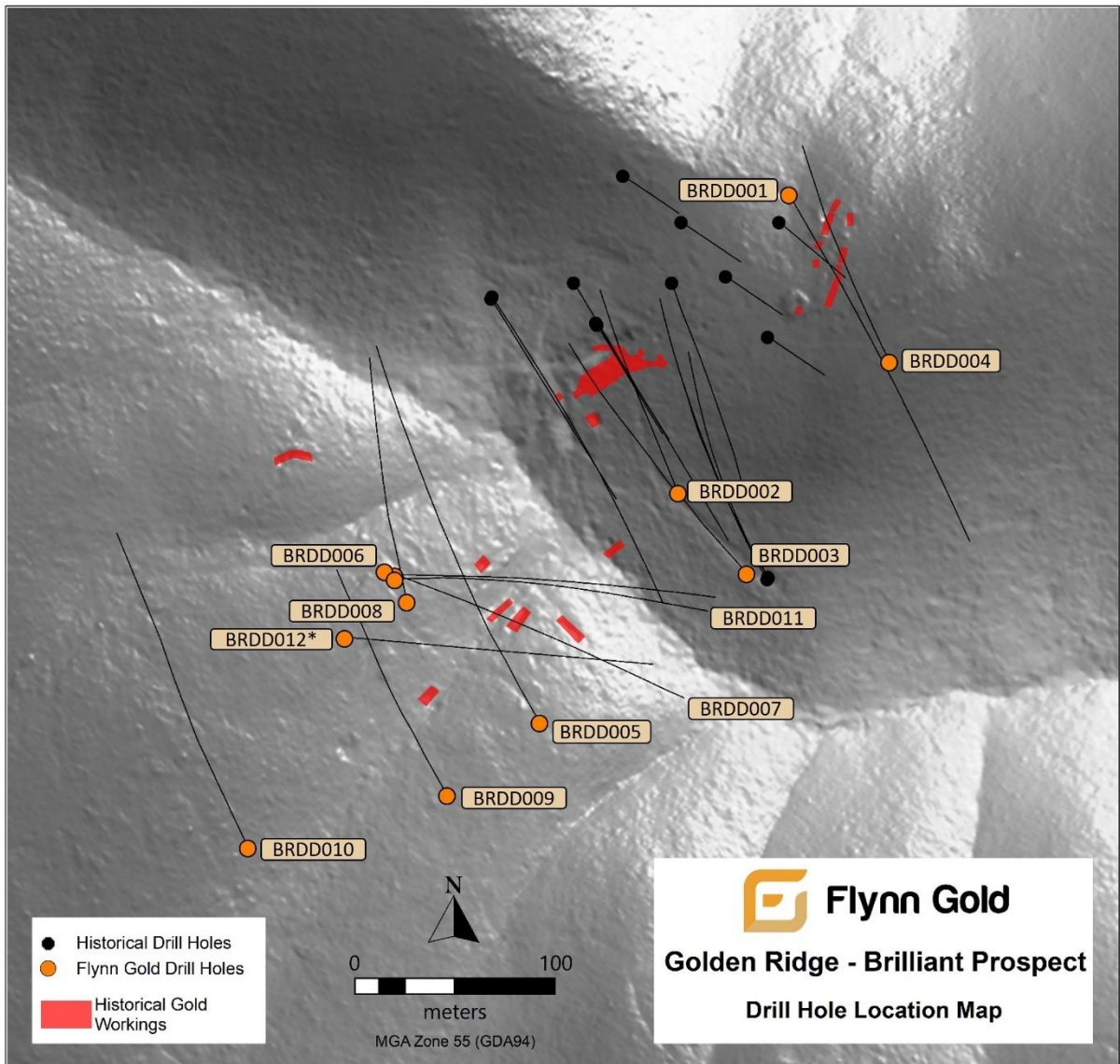


Figure 1. Drillhole location plan for Brilliant prospect, Golden Ridge Project. BRDD012 is in progress.

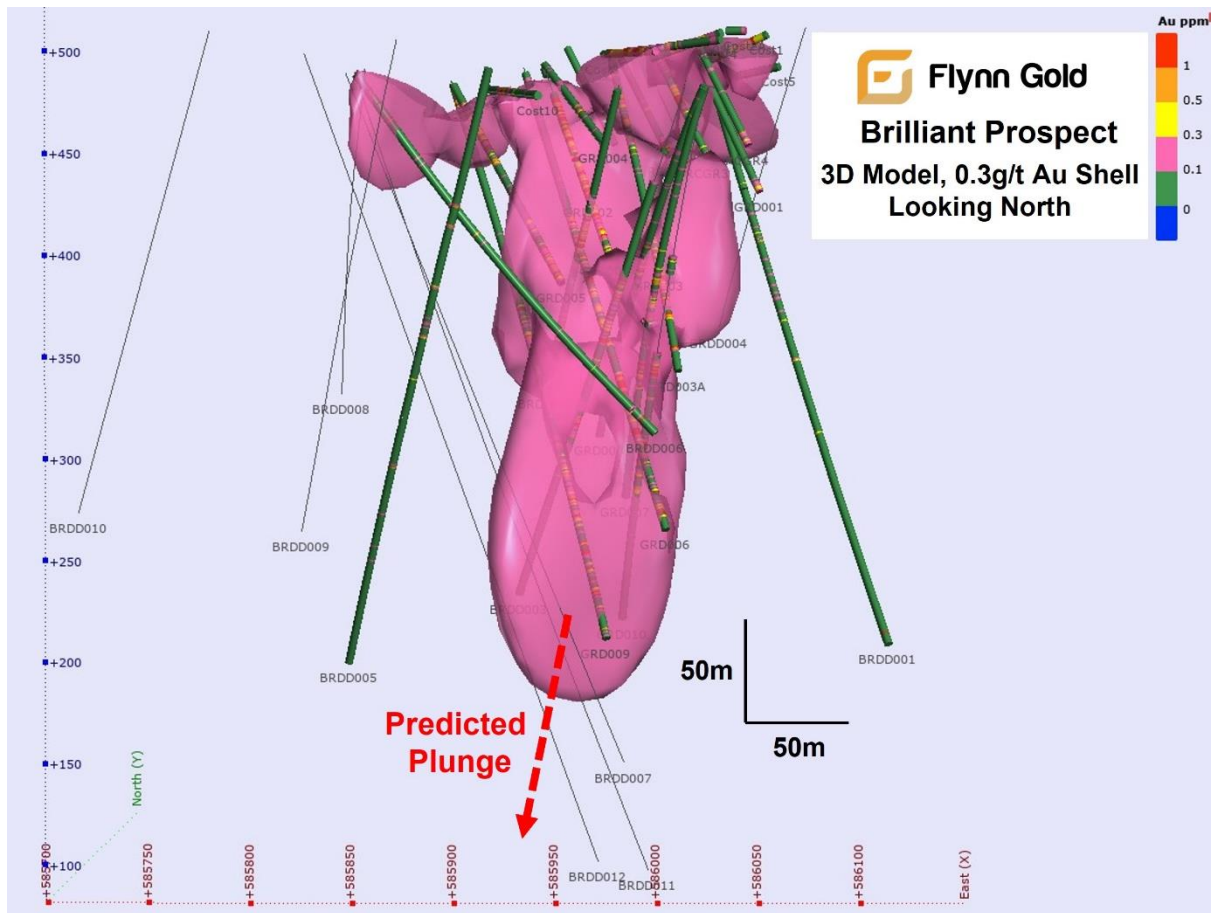


Figure 2. Brilliant prospect 3D model (Leapfrog) showing 0.3 g/t Au cut-off shell and drill holes.



Figure 3. Example of arsenopyrite mineralised veins in BRDD011 – intercepted in the predicted down-plunge extension zone.

GOLDEN RIDGE DISTRICT MAPPING AND SAMPLING

On 19 November 2021⁴ the Company announced the results of preliminary gold assays from reconnaissance rock chip samples (33 samples) taken during geological mapping and rock chip sampling campaigns that were completed over the Golden Ridge Project area during the Quarter. New results from a further 169 rock samples were received towards the end of the quarter. Updated gold assay results from key prospect areas are tabulated in Table 3.

Brilliant Prospect Sampling

A total of 27 new rock chip samples were collected in the Brilliant prospect area during the recent mapping campaign. Seven samples returned anomalous assays (>0.1g/t Au) ranging between 0.42 and 152 g/t Au. Sample GR90003, taken from outcropping fine grained ferruginous sandstone with quartz veinlets in an area of historical workings on the south side of Brilliant Creek assayed 152g/t Au. Previous sampling of mullock in the vicinity of GR90003 has returned up to 561g/t Au. 60 m to the north of GR90003, sample GR90006 returned 53.3g/t Au from a 4cm wide quartz vein in sandstone taken from a historical prospecting costean. These results indicate the high-grade nature of the historically worked near-surface

lodes at Brilliant and are consistent with the high-grade intercept received from drill hole BRDD006 (1m @ 18.95g/t Au from 30.4m).

Blinding Prospect Sampling

The Blinding prospect (Figure 4) is located 500m west of Brilliant and is defined by a zone of ferruginous quartz veining hosted in silicified metasediments adjacent to the granodiorite contact. Previously reported sampling from Blinding included 14 reconnaissance grab samples collected over a 350 x 350 m wide area at Blinding. Of these, 7 samples returned anomalous assays (>0.1 g/t Au) ranging between 0.24 and 2.83 g/t Au. Newly received assay results from a total of 17 samples included 2 anomalous samples grading 1.23 and 1.0 g/t Au, both samples taken from shear zone outcrops.

There is no historical drilling at the Blinding prospect and the company is planning a trenching program (to commence in Q1 2022 pending approvals) at the prospect to assist with drill hole planning.

Link Zone Sampling

The Link Zone is defined by a 2.5 km long ridge along the Golden Ridge granodiorite – metasediment contact between the Brilliant and Trafalgar prospects (Figure 4). Observations made during reconnaissance geological mapping over the Link Zone indicate extensive development of fractured limonitic meta-sandstone with sheeted to conjugate quartz veinlets and quartz vein breccia along most of the ridge line. Locally increasing coarse-grain mica content of sandstones in the zone is consistent with increasing proximity to the granodiorite contact.

Reported reconnaissance sampling from the Link Zone during the quarter included results from 12 rock chip samples, with 7 of these returning anomalous assays (>0.1 g/t Au) ranging between 0.1 and 8.31 g/t Au. Sample 587371, taken from float mullock material around shallow historical test pit workings contained disseminated fine grained visible gold in quartz veining and returned an assay of 6.3 g/t Au, while another nearby sample of float material returned 8.31 g/t Au. Newly received assay results from a further 24 samples in the Link Zone included 2 samples with anomalous assays of 0.11 and 0.86 g/t Au from quartz veined sandstone outcrops.

There is no historical drilling within the Link Zone trend and the Company is planning a trenching program (to commence in Q1 2022 pending approvals) at the prospect to assist with drill hole planning.

Trafalgar Prospect Sampling

Previous reporting of reconnaissance sampling from the Trafalgar prospect (Figure 4) included 7 rock chip samples, of which 4 returned high-grade gold assays between 8.56 and 61.0 g/t Au. Sample 22566, containing visible gold in quartz veins from float rock in the vicinity of shallow historical pit diggings, returned 61.0 g/t Au. Sample 588178, taken from an outcrop of ferruginous, sericite altered, and quartz veined granodiorite returned 10.9 g/t Au.

Newly received assay results from a further 18 samples in the Trafalgar prospect area included 4 samples with anomalous assays between 0.38 and 13.2 g/t Au.

The Company is planning to commence a government co-funded drill hole at Trafalgar immediately following completion of the Brilliant prospect drilling program.

Double Event Prospect Sampling

The Double Event prospect (Figure 4) area is located 1.1km north of the Trafalgar prospect and is defined by an area of historical trenching that were developed on two parallel gold mineralised quartz vein lodes within granodiorite and hornfelsed sandstone host rock. A total of 15 new rock chip samples were collected in Double Event area, of which 4 returned anomalous to high-grade assays ranging between 0.43 and 19.4 g/t Au. Significantly, all of the anomalous samples were taken from quartz veined, sericite altered granodiorite proximal to the contact with the adjacent Mathinna Group sediments, indicating strong similarities to the nearby Trafalgar prospect. The results also illustrate the prospectivity of the under-explored granodiorite intrusive (Figure 4).

Queen of the Earth Prospect Sampling

The Queen of the Earth (QOTE) prospect is located 1.3 km southwest of Trafalgar (Figure 4) and is defined by an area of historical underground mine workings, prospecting pits and trenches over a strike length of 200m. A total of 9 new rock chip samples were taken, of which 5 returned anomalous to high-grade assays between 1.45 to 67.1 g/t Au. All of the anomalous samples were taken either from outcrop or mullock material from historical workings and comprised variably silicified and oxidised and quartz veined sandstone material. The QOTE prospect has never been drill tested.

Old Vic Prospect Sampling

The Old Vic prospect (Figure 4) is a newly located area of small historical workings located 1.1 km southeast of the Trafalgar prospect. 3 new rock chip samples taken from around the

old workings all returned anomalous assays ranging between 0.17 and 0.43 g/t Au from ferruginous (oxidised) quartz veining in intercalated sandstone-shale host rock.

Kensington Prospect Rock Sampling

The Kensington prospect (Figure 4) is located around 4 km northwest of the Brilliant workings and was previously identified by Flynn Gold as a zone of interest due to consistently elevated to anomalous gold values in stream sediments draining the southwestern granodiorite/sediment contact zone. Early reconnaissance in the area by Flynn encountered extensive zones of sheeted to stockwork/conjugate quartz veining to quartz vein breccia developed in altered/metamorphosed sandstone over an area some 600 m in length along the north-south trending ridge line. Previous sampling by Flynn in the area has indicated widespread anomalous gold with up to 1.74g/t Au from strongly limonitic sheeted grey veins in clayey fine grain sandstone. These sampled veins occur around 1 km from the granodiorite/sediment contact (at surface) but still within the mapped contact metamorphic aureole.

A total of 10 new rock chip samples were taken in the Kensington area during the recent geological mapping campaign. Of these, 3 returned anomalous results ranging between 0.65 and 31.0 g/t Au. Sample GR90144 taken from an outcropping 20cm wide quartz vein with patchy arsenopyrite and secondary scorodite assayed 31.0g/t Au.

There is no historical drilling or artisanal mining activity at the Kensington prospect. The Company is planning a scout drilling program for the area.

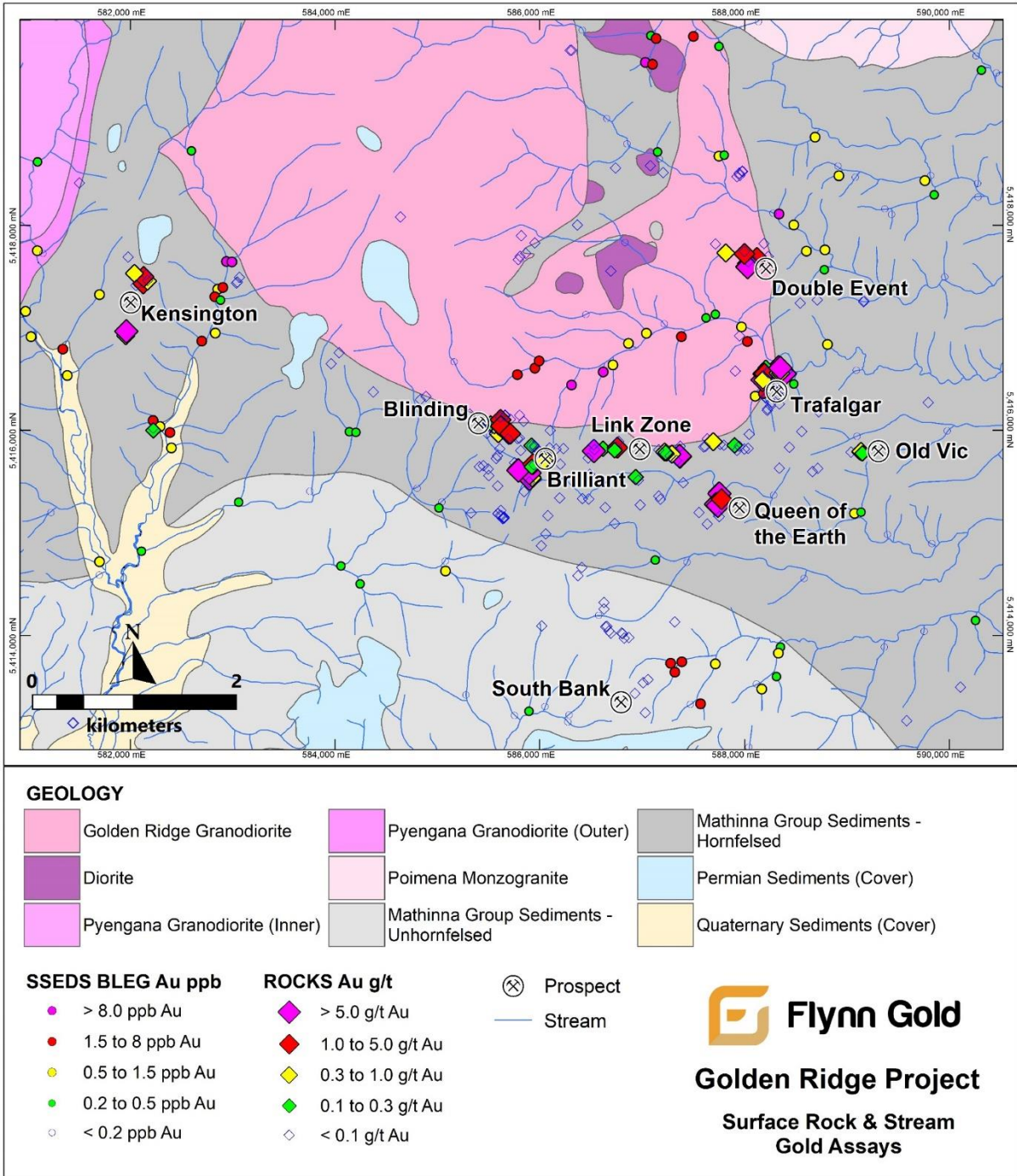


Figure 4. Simplified geology plan and compiled reconnaissance rock and stream sediment chemistry gold assays (recent and historical¹ data) from the Golden Ridge Project.

CAMERON TIN PROJECT, TASMANIA

A review completed during the quarter³ identified multiple prospective tin and tungsten exploration targets within Flynn Gold's Cameron Tin tenement in northeast Tasmania (Figure 4), a region of historical tin mining and prospecting. Reconnaissance outcrop sampling at the Hardens Ravine target area have returned assays up to a maximum of 0.96% Sn and 2.3% WO₃ from individual samples and defines an initial target area of up to 2km x 2 km. Outcrop sampling in the Star Hill target area has returned anomalous Sn-W results up to a maximum of 3.2% Sn and 2.1% WO₃. Additional target areas were identified at Woods Flat, South Mount, Wyniford and Tallewang (Figure 5), with further field mapping and sampling planned.

The results of the review are considered encouraging with the potential for bedrock tin-tungsten mineralisation recognised in areas of historical alluvial mining. Future work on the Cameron Tin Project targets will follow a systematic exploration strategy including continued geological mapping, soil sampling, costeaning and possible scout drilling.

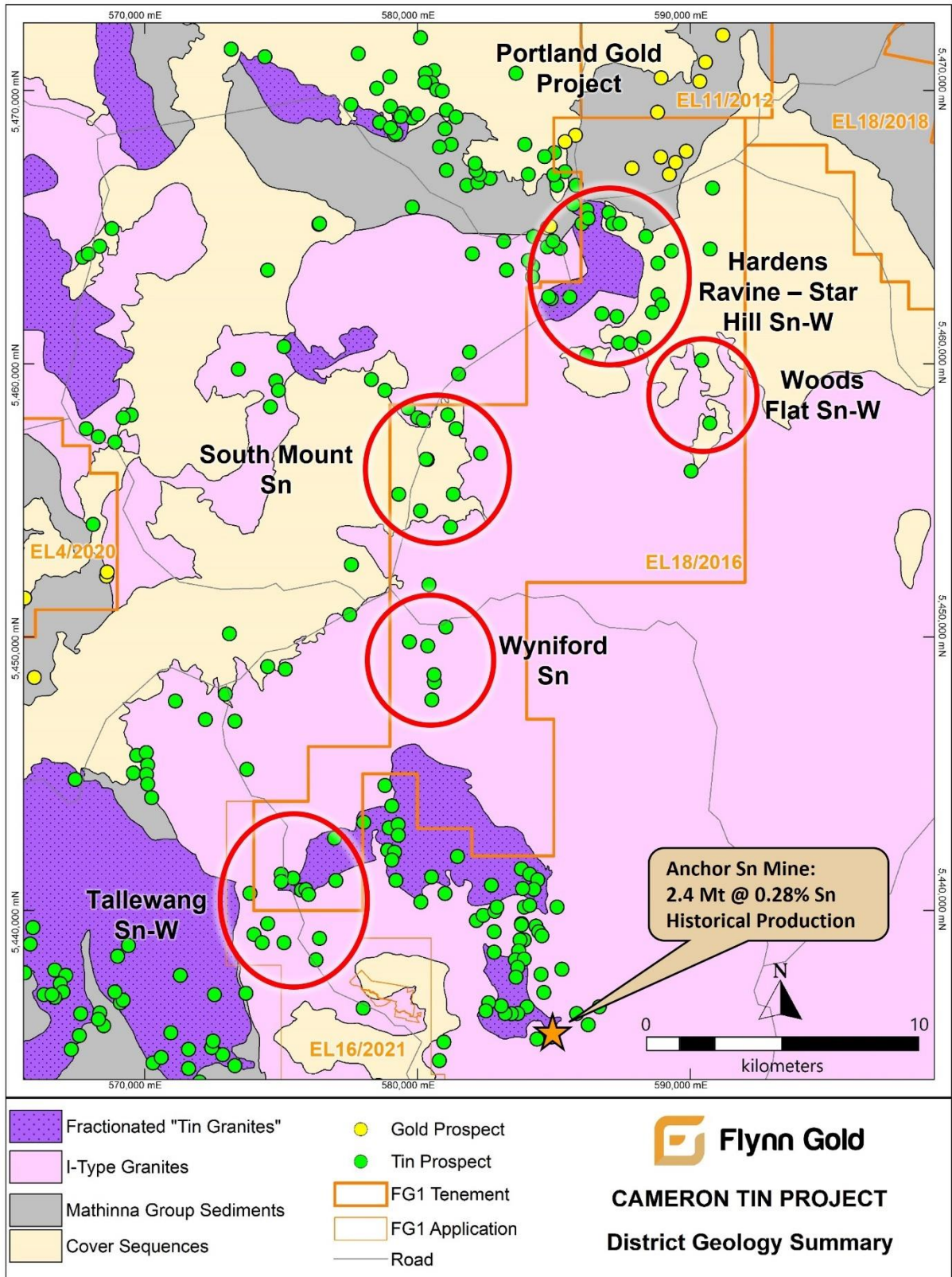


Figure 5. Regional geology of the Cameron Tin Project highlighting identified priority target areas

PORTLAND GOLD PROJECT, TASMANIA

On 13 October 2021² the Company announced that it had received final assay results from the 2020 14-hole diamond drilling program at the Grand Flaneur and Windy Ridge prospects which enabled updating of detailed geological analysis and exploration targeting work to be completed during the quarter. The diamond drilling 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.

The detailed geological and structural analysis, 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 geological analysis and interpretation 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 38 km are identified at Portland (Figure 6). 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. Exploration at Portland is still in its infancy with less than 5% of the strike having been tested by drilling and the Company considers the outcomes of the maiden diamond drilling and geological review to be encouraging.

Final assays received from Portland returned anomalous gold intersections in most drill holes with significant mineralised intercepts comprising:

GFDD004:

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

GFDD002:

- **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**

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.

FG1 is preparing to expand its exploration drilling programs, and is planning step-out, infill and deeper drilling at Portland for Q2-Q3 2022 (pending drill rig availability) to further scope the extent of the mineralising system.

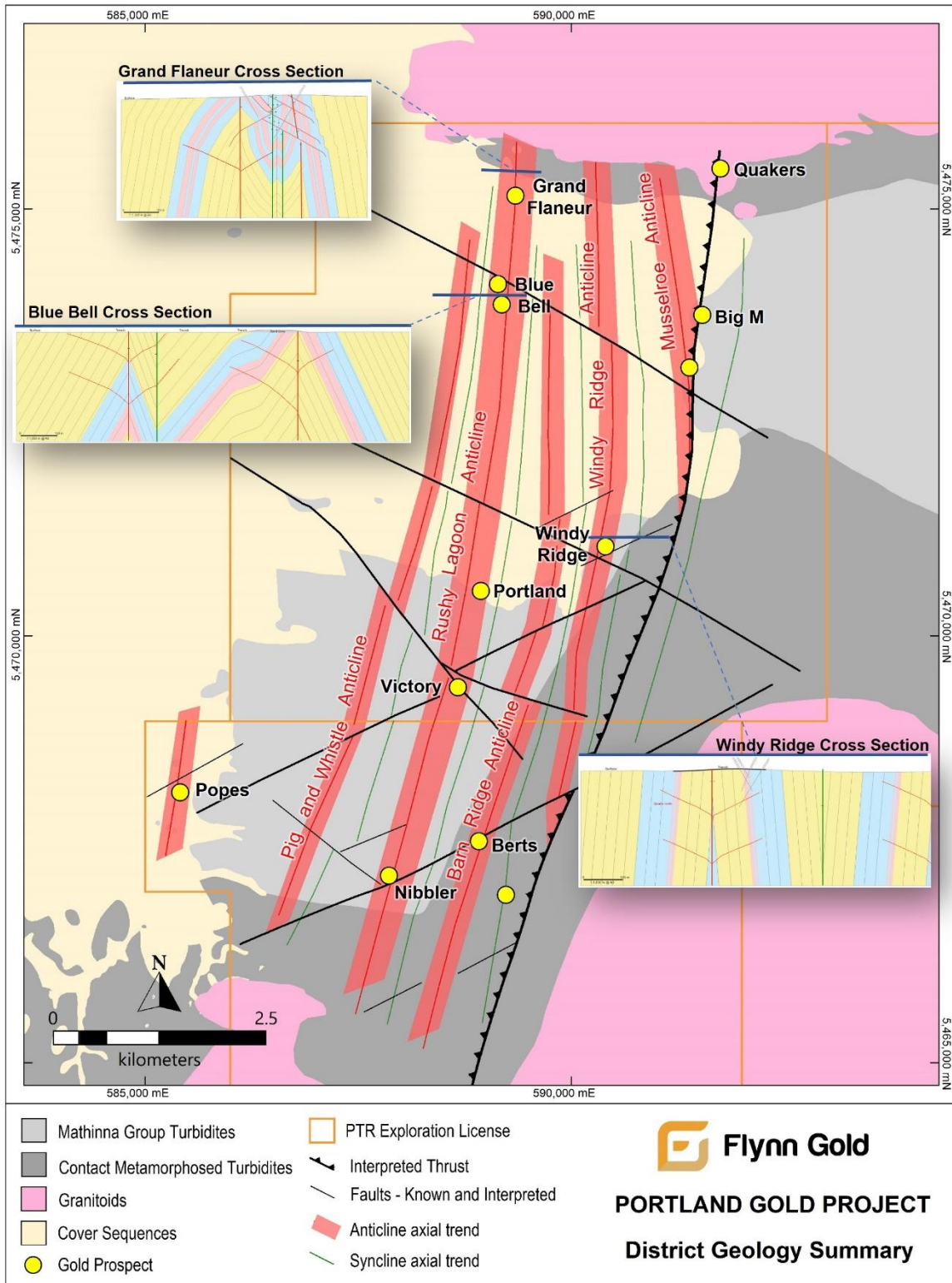


Figure 6: Regional geology of the Portland Project highlighting the five prospective anticlinal trends and locations of know gold prospects with superimposed structural section interpretations.

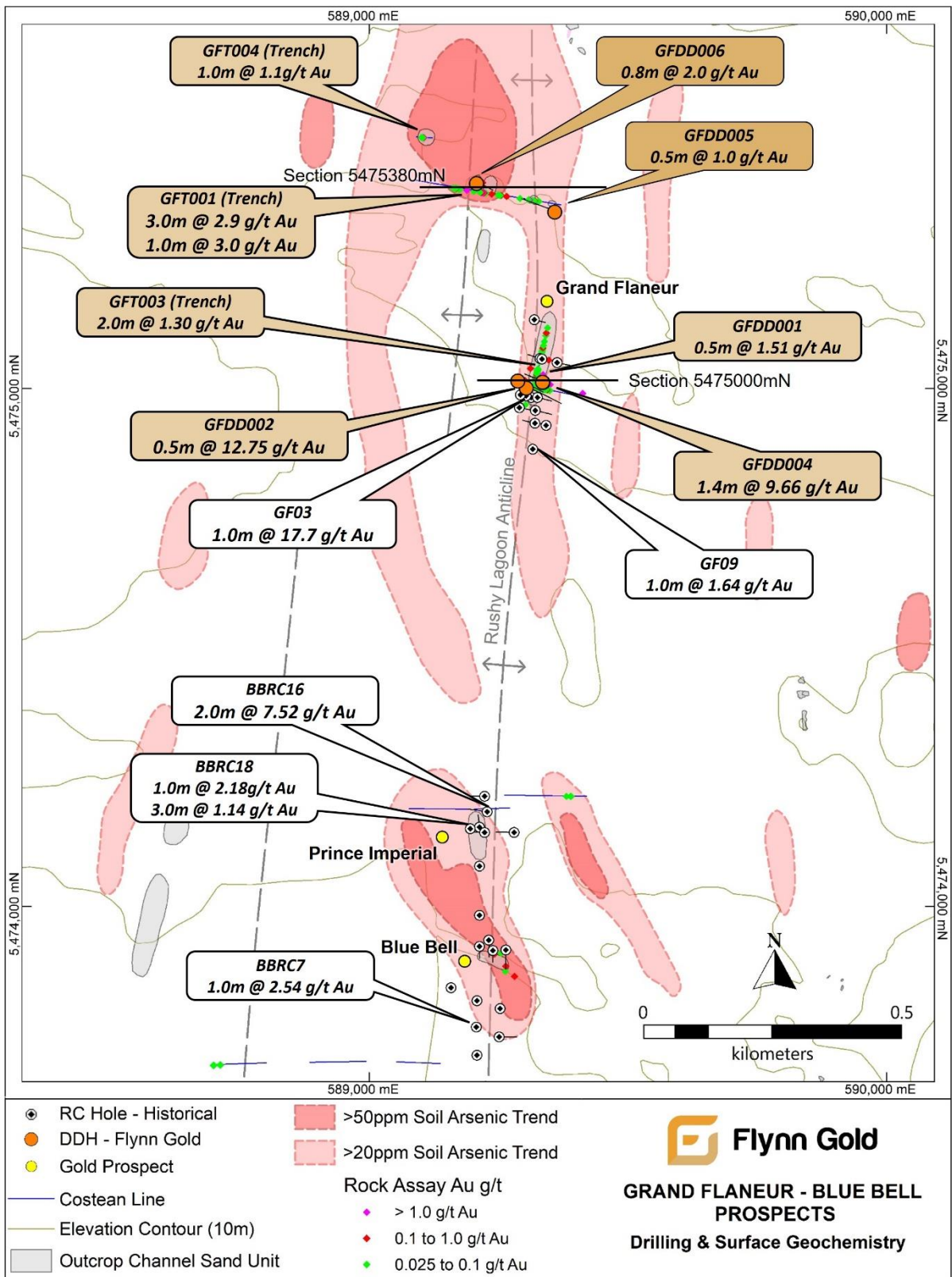


Figure 7: Drill hole and surface geochemistry summary plan for the Grand Flaneur prospect, Portland Gold Project, Tasmania. Significant and anomalous mineralised intercepts reported as downhole intervals.

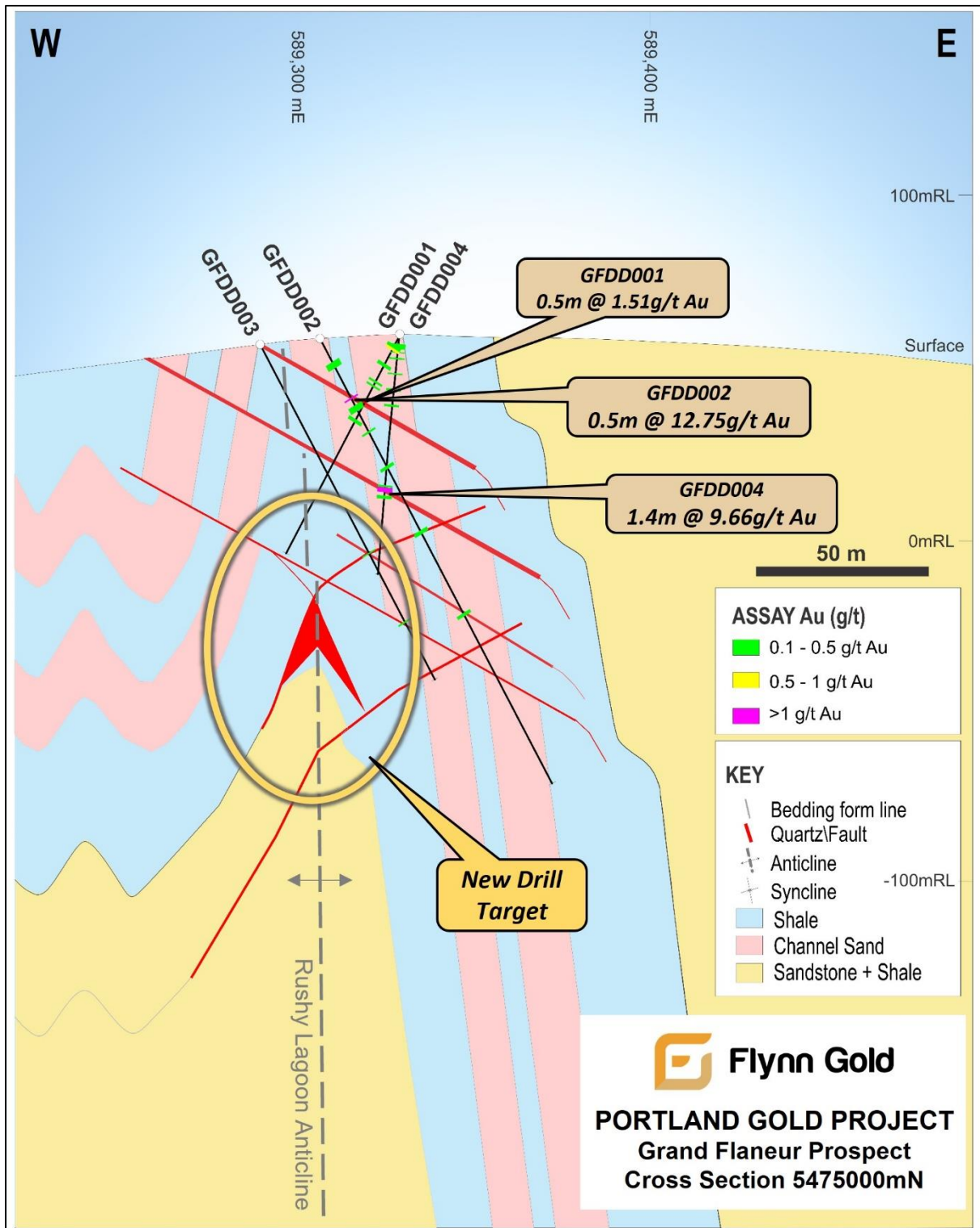


Figure 8: Drill section 5475000mN highlighting results from drilling and trenching at FG1's Grand Flaneur prospect, Portland Gold Project. Significant and anomalous mineralised intercepts reported as downhole intervals.

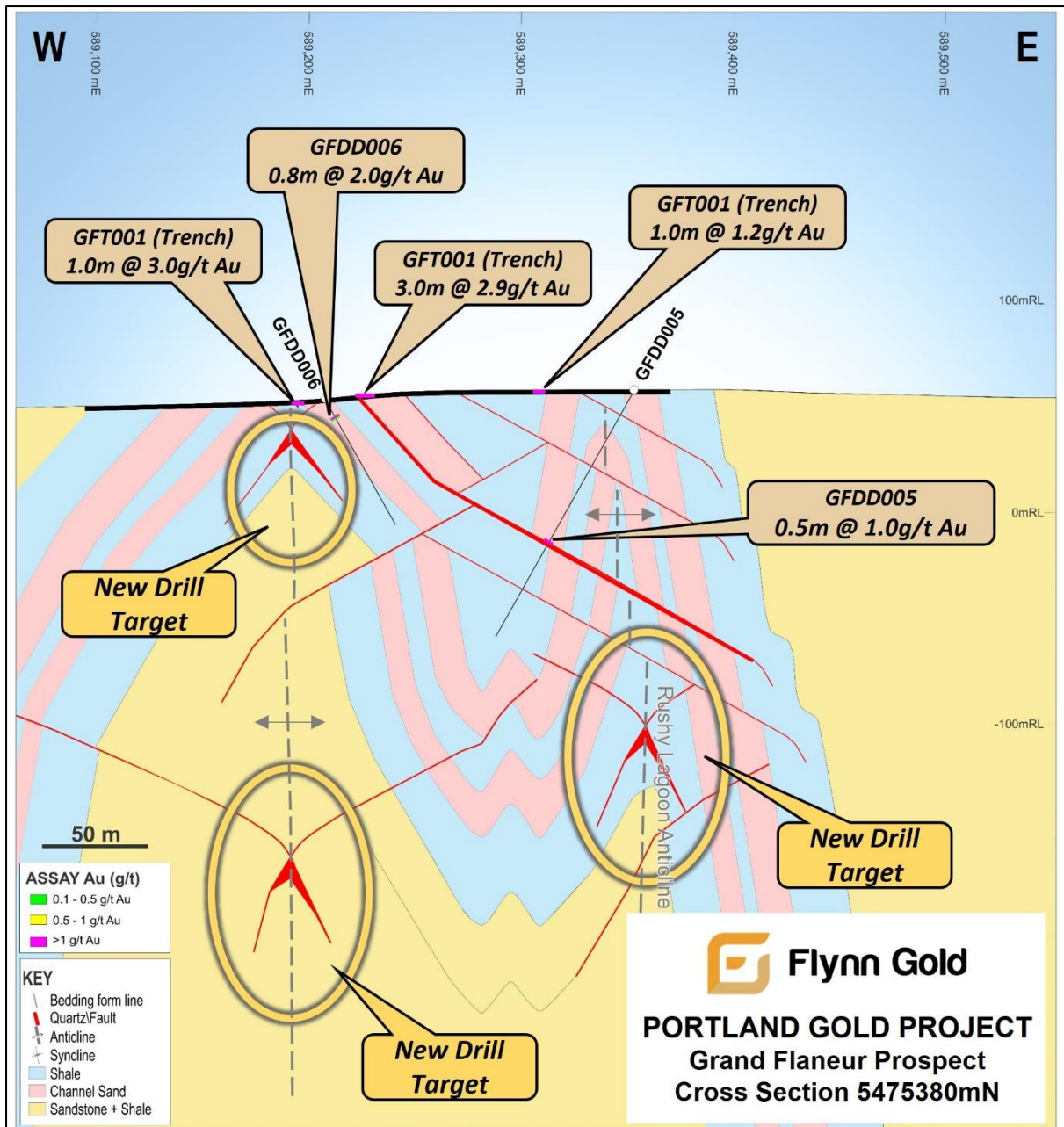


Figure 9: Drill section 5475380mN highlighting results from drilling and trenching at FG1's Grand Flaneur prospect, Portland Gold Project. Significant and anomalous mineralised intercepts reported as downhole intervals.



Figure 10: 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**.

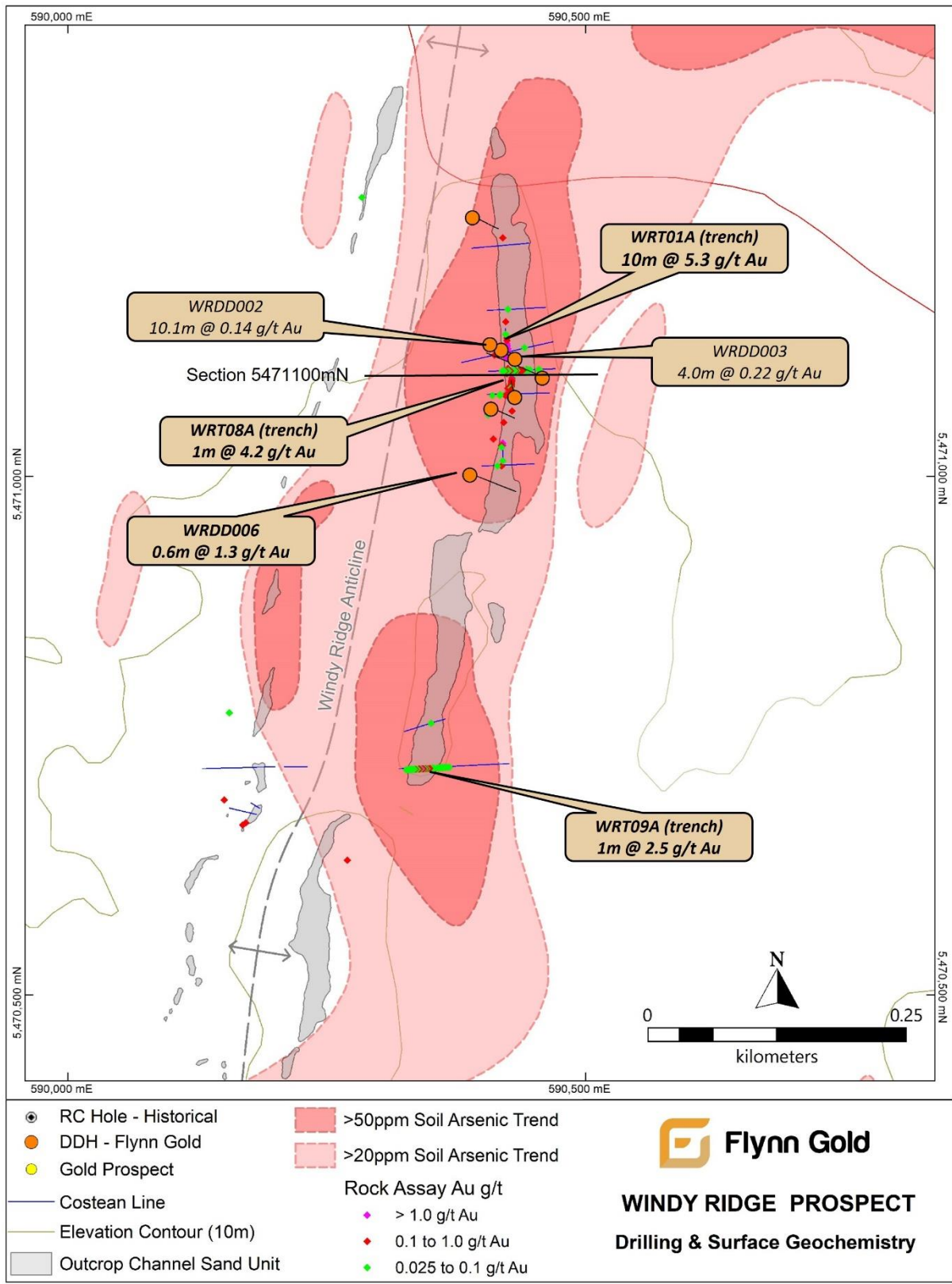


Figure 11: Drill hole and surface geochemistry summary plan for the Windy Ridge prospect, Portland Gold Project, Tasmania. Significant and anomalous mineralised intercepts reported as downhole intervals.

MANGANA GOLD PROJECT, TASMANIA

Flynn commenced exploration activities at the Mangana Gold Project during the quarter. Initial work has included reconnaissance mapping and sampling (assay results pending), with a focus on geological mapping, surveying historical gold workings, and digitising historical mine plans and sections. Results of this ongoing work will be used to generate 3D models that will drive focussed exploration targeting.

Flynn's Mangana tenement covers 149 km² centred 6 km northwest of the town of Fingal and 65 km east of Launceston and includes the historical Mangana goldfield comprising historical surface and underground workings over a combined strike of >15 km. Bedrock geology is primarily Mathinna Group turbidite sediments which are bounded to the east and west by granitic intrusions. The northwest trending Mathinna Group sediments are generally steep dipping to the southwest and are overprinted by major faults and shears which also strike northwest. Regionally, these structures are interpreted to be genetically related to gold mineralisation evidenced by extensive historical gold fields aligned within the shear zones.

REGIONAL GOLD PROJECTS, TASMANIA

Desktop review and exploration targeting programs were commenced for the Lisle and Lyndhurst Gold projects during the Quarter. Priority targets will be followed up with mapping and surface sampling programs during 2022.

The Lisle Gold Project (EL3/2020) covers an area of 247 km² centred 30 km northeast of Launceston mostly underlain by Ordovician turbidite sequences and Devonian granitic intrusives. The project area covers the historical Lisle goldfield and is considered to have potential for IRGS targets similar to Golden Ridge with intrusives forming subdued basin surrounded by high ridges of silicified hornfelsed sediments.

The Lyndhurst Gold Project (EL4/2020) covers an area of 197 km² centred 65 km northeast of Launceston. The project area captures the northern end of the Mangana-Lyndhurst gold belt and is considered prospective for both orogenic gold and IRGS type deposits with extensive contacts between Devonian granites and younger Palaeozoic sediments.

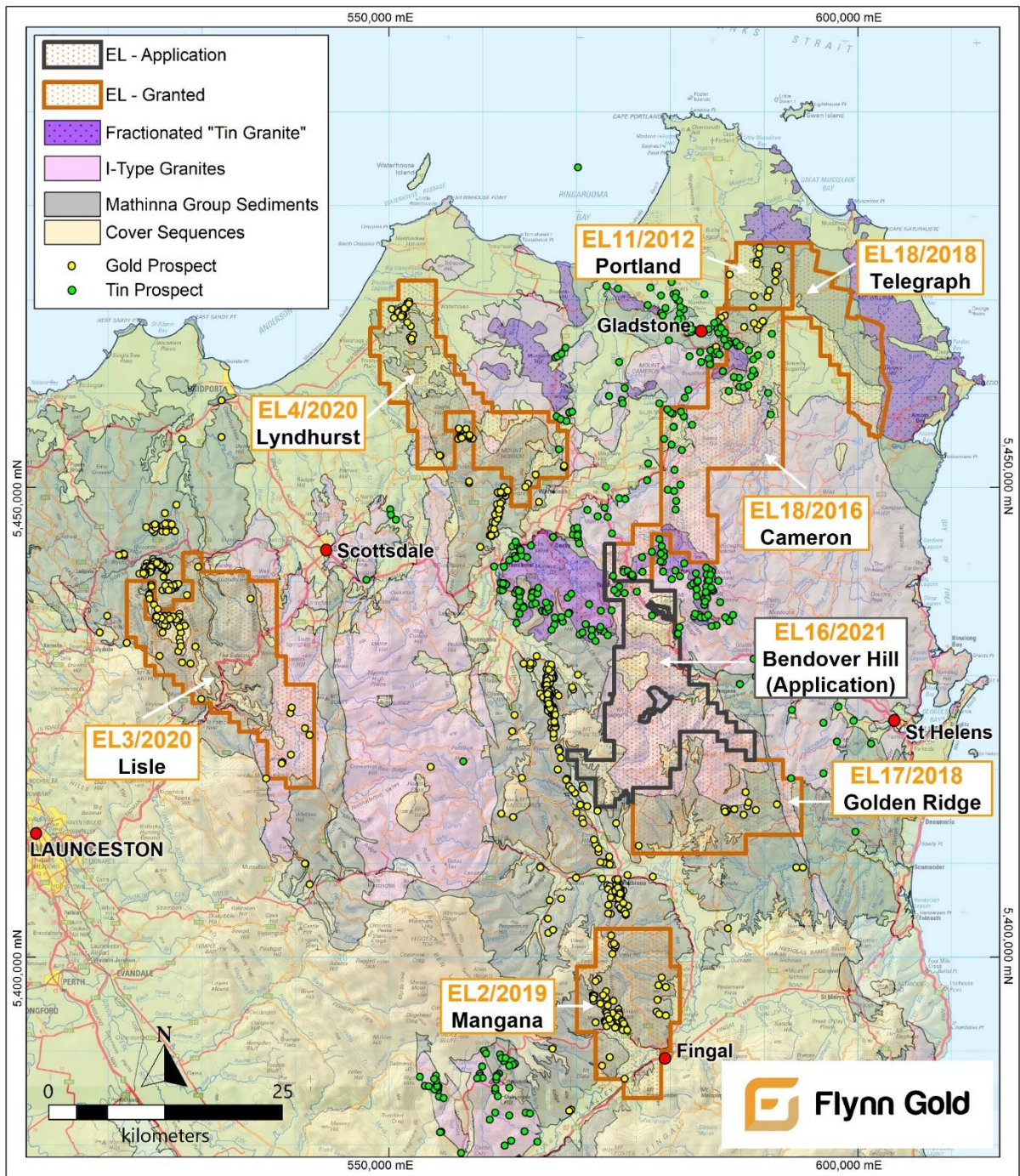


Figure 12. FG1 tenement locations, northeast Tasmania, with simplified regional geology.

WA PROJECTS

Subsequent to the Quarter, the Company announced⁵ that its tenement application E45-5055 located 70km south of Port Hedland in the Pilbara region of Western Australia has been granted.

E45-5055 (Mt. Dove) comprises approximately 67 km² (21 blocks) and is one of three tenements and applications that make up the Company's Mt Dove project which is located

immediately adjacent to De Grey's Mallina gold project that hosts the 6.8 Moz Hemi gold deposit.

The Company is planning exploration programs to target intrusive-related gold, shear-hosted gold and lithium mineralisation.

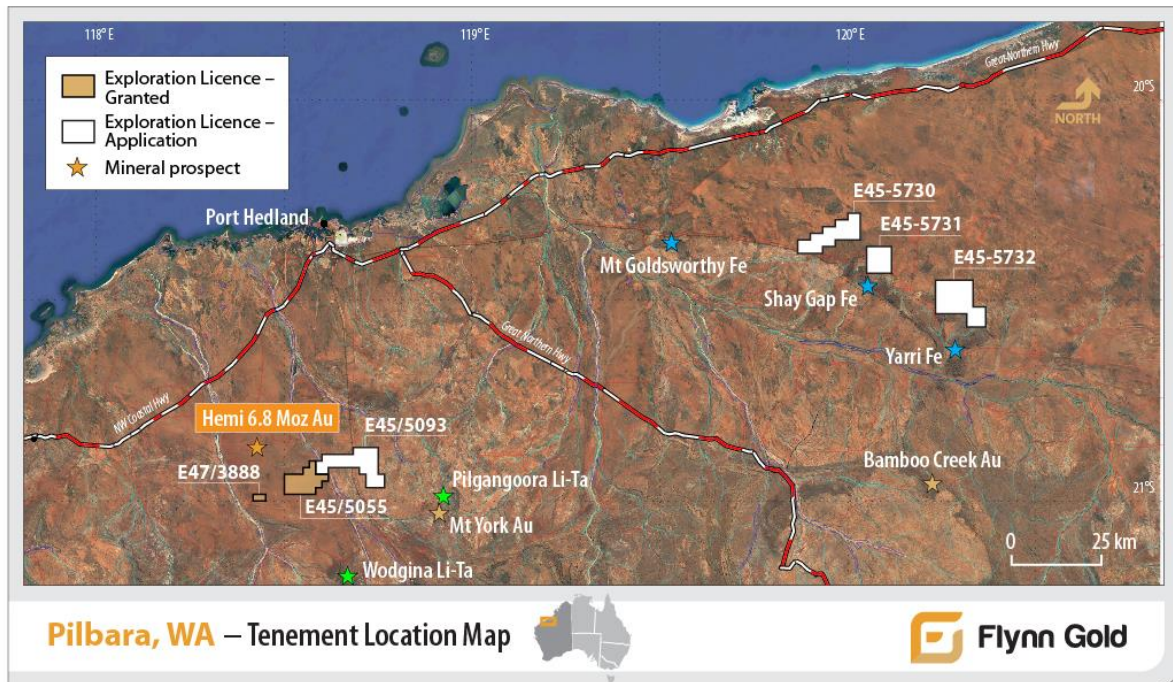


Figure 13: Location map of Flynn Gold's Pilbara tenements and applications.

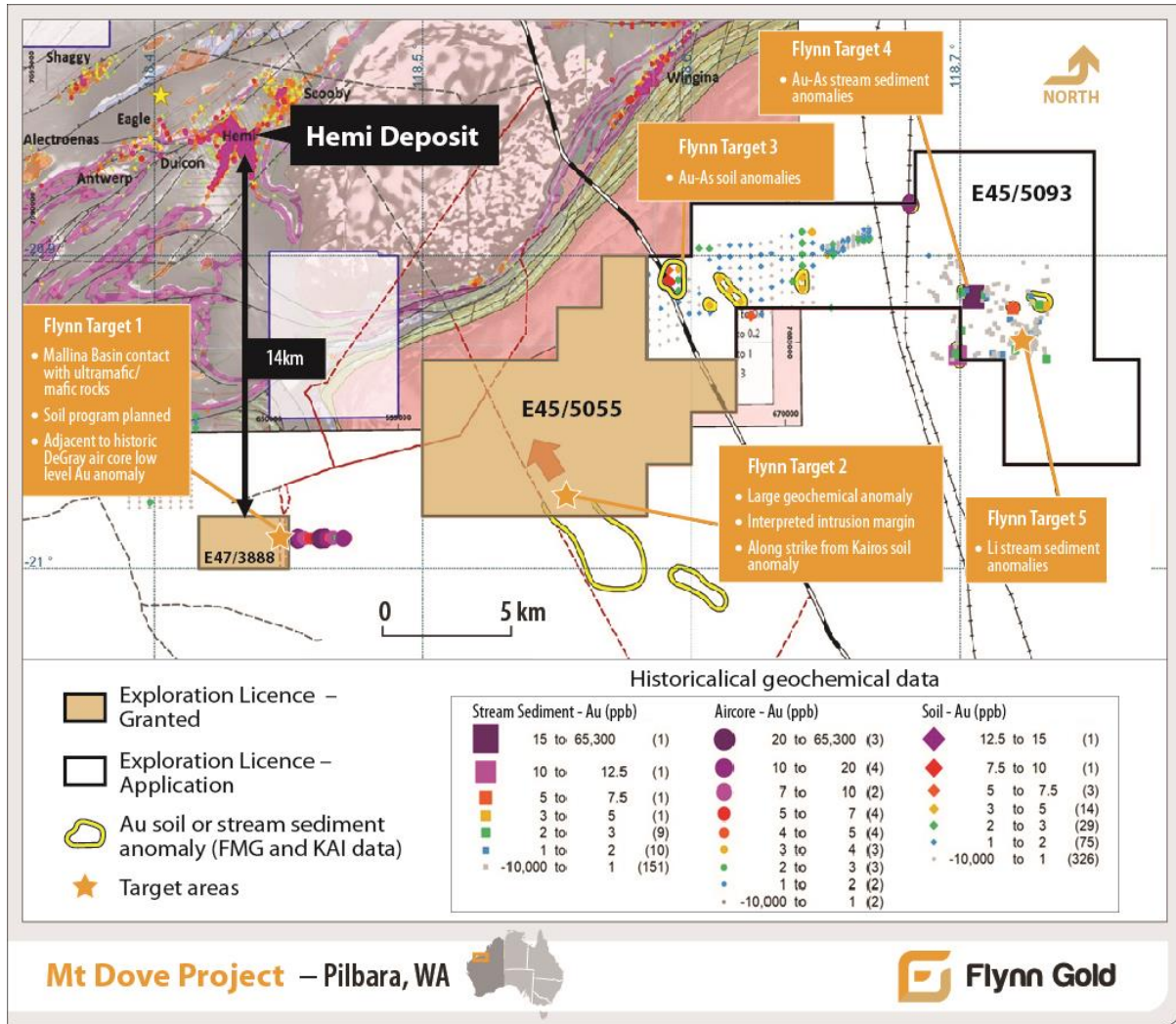


Figure 14: Location map of the Mt. Dove project relative to De Grey's Hemi gold deposit.

CORPORATE

Payments to related parties of the entity and their associates

In the December 2021 Appendix 5B, the figure of \$65k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

Summary of expenditure

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$846k; and
- Employee, administration and corporate costs - \$208k.

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 granted tenements 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 technical 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.

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

References

¹FG1: ASX 15 June 2021 (Prospectus)

²FG1: ASX 13 October 2021

³FG1: ASX 18 October 2021

⁴FG1: ASX 19 November 2021

⁵FG1: ASX 4 January 2022

Approved by the Board of Flynn Gold Limited.

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Interests in Mining Tenements

Flynn holds a granted beneficial interest in the following tenements at 31 December 2021:

Mining Tenement	Location	Beneficial Percentage held	License Description/Notes	Interest acquired/farm-in or disposed/farm-out during the quarter
EL11/2012	Tas	100%	Portland Gold	-
EL18/2018	Tas	100%	Portland Gold	-
EL18/2016	Tas	100%	Portland Gold	-
EL17/2018	Tas	100%	Golden Ridge	-
EL02/2019	Tas	100%	Mangana Gold	-
EL3/2020	Tas	100%	Lisle Gold	-
EL4/2020	Tas	100%	Lyndhurst Gold	-
EL6/2015	Tas	100%	Henty Zinc-Silver	-
EL3/2018	Tas	100%	Henty Zinc-Silver	-
E47/3888	WA	100%	Mt Dove Gold	-

Use of Funds Statement

The current quarter is covered by a use of funds statement outlined in the Prospectus dated 30 March 2021. A summary of expenditure to date is outlined below:

Items of Expenditure	Per Prospectus (\$k)	Actual Expenditure to 31 December 2021 (\$k)	Balance Remaining (\$k)
Exploration expenditure			
Tasmanian Gold Projects	5,517	1,719	3,798
Henty Zinc-Silver Project	489	30	459
Pilbara Gold projects	1,198	14	1,184
Project Generation	348	13	335
Sub-total Exploration	7,552	1,776	5,776
Listing Expenses	867	595	272
General, Administrative & Working Capital	1,608	589	1,019
Deferred consideration for Kingfisher acquisition	291	291	-
Total Expenditure	10,318	3,251	7,067

Location Data for Brilliant Prospect Drillholes

Drillhole ID	Easting GDA94	Northing GDA94	mRL (ahd)	Azimuth (Grid)	Dip	Final Length (m)	Prospect	Type	Company
BRDD001	586040	5415768	520	150	-63	378.6	Brilliant	DD	Flynn Gold
BRDD002	585985	5415615	500	330	-58	195.8	Brilliant	DD	Flynn Gold
BRDD003	586019	5415583	495	315	-65	309.0	Brilliant	DD	Flynn Gold
BRDD004	586090	5415685	537	330	-55	201.0	Brilliant	DD	Flynn Gold
BRDD005	595916	5415506	499	330	-63	378.0	Brilliant	DD	Flynn Gold
BRDD006	585840	5415575	503	90	-55	249.6	Brilliant	DD	Flynn Gold
BRDD007	585839	5415581	503	110	-65	399.8	Brilliant	DD	Flynn Gold
BRDD008	585850	5415566	504	347	-55	222	Brilliant	DD	Flynn Gold
BRDD009	585870	5415470	510	332	-64	282.8	Brilliant	DD	Flynn Gold
BRDD010	585771	5415444	510	330	-54	222	Brilliant	DD	Flynn Gold
BRDD011	585844	5415577	503	90	-72	451.1	Brilliant	DD	Flynn Gold
BRDD012	585819	5415548	553	95	-70	Ongoing	Brilliant	DD	Flynn Gold

Table 1. Brilliant prospect drill hole location and summary data.

Significant Intercepts for Reported Brilliant Prospect Drillholes (FG1 Drilling)

Prospect	Type	Drillhole ID	From m	To m	Interval m	Au g/t	
Brilliant	DD	BRDD001	0.7	2.2	1.5	1.42	
Brilliant	DD	BRDD002	79.0	105.5	26.5	1.00	
		including	95.0	100.5	5.5	2.69	
		including	99.5	100.0	0.5	12.20	
Brilliant	DD	BRDD002	118.5	123	4.5	0.31	
Brilliant	DD	BRDD002	143	148	5.5	0.49	
Brilliant	DD	BRDD003	111	149	38	1.34	
		including	111	112	1	9.05	
		and	132	133	1	4.41	
		and	146	149	3	8.88	
		including	146	147	1	11.7	
Brilliant	DD	BRDD003	157	157.5	0.5	17.9	
Brilliant	DD	BRDD003	175.9	176.3	0.4	1.36	
Brilliant	DD	BRDD003	194	207	13	2.86	
		including	194	200	6	5.77	
		including	195	195.5	0.5	56.3	
Brilliant	DD	BRDD003	206	207	1	1.54	
Brilliant	DD	BRDD003	225.7	226.1	0.4	4.33	
Brilliant	DD	BRDD003	231	232	1	0.97	
Brilliant	DD	BRDD004	Assays pending				
Brilliant	DD	BRDD005	77	78	1	0.6	
Brilliant	DD	BRDD005	88	89	1	0.51	
Brilliant	DD	BRDD005	124	125	1	0.4	
Brilliant	DD	BRDD005	155	156	1	0.44	
Brilliant	DD	BRDD005	181	182	1	0.4	
Brilliant	DD	BRDD005	238	239	1	0.75	
Brilliant	DD	BRDD006	30.4	31.4	1	18.95	
Brilliant	DD	BRDD006	107	108	1	0.65	
Brilliant	DD	BRDD006	239	240	1	1.12	
Brilliant	DD	BRDD007	Assays pending				
Brilliant	DD	BRDD008	Assays pending				
Brilliant	DD	BRDD009	Assays pending				
Brilliant	DD	BRDD010	Core being processed				
Brilliant	DD	BRDD011	Core being processed				

Table 2: Brilliant prospect significant drillhole intercepts. Reported grades are calculated as weighted averages. Wider composite intercepts use a 0.3g/t Au cut-off grade, while the higher grade included intercepts use a 1.0 g/t Au cut-off grade. Intercepts are downhole intervals. DD = diamond drillhole.

JORC Code Table 1 for Exploration Results – Golden Ridge Project Drilling and Reconnaissance Rock Sampling

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Note on historical exploration data:

The Table 1 commentary primarily discusses ‘recent’ exploration results obtained from Flynn Gold’s surface and drilling exploration programs at the Golden Ridge Project. ‘Historical’ exploration results are generally not discussed in the Table due to older reports commonly lacking in the detail of information required to fulfill current JORC reporting requirements. Historical results are considered sufficiently consistent between generations of past explorers, and sufficiently consistent with recent results, to provide confidence that the results are indicative of the tenor of the samples.

In the professional opinion of the Competent Person, sufficient verification of the data has been undertaken to provide sufficient confidence that past exploration programs were performed to adequate industry standards and the data reported is fit for:

- substantiating the prospectivity of the project in general;
- supporting the geological model/s proposed;
- planning exploration programs; and
- identifying/generating targets for further investigation.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>- 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.</i></p>	<p>NOTE: All historical/previous drilling and surface geochemistry (rock, soil, stream sediment sampling) information in this release are previously reported (see references in this release).</p> <p>Rock Sampling</p> <p>33 recent “grab” rock samples reported in this release were collected from the Golden Ridge project area. Grab samples are collected from surface outcrop, subcrop or float occurrences. Some samples were collected from around historical mine working areas (“mullock”), so were not strictly in situ but were clearly sourced from the historic workings. Rocks were sampled selectively to ensure a high-level of representivity of various rock, alteration and veining types observed at each site. This style of “grab” sampling enables preliminary/indicative metal grade and rock elemental compositions to be ascertained, however, it is not as representative as continuous chip channel sampling or drilling.</p> <p>Drilling</p> <p>The Brilliant prospect diamond core was sampled to geological boundaries with sample lengths generally between 0.5 m and 1.0 m. The core was cut on site and half core sampled.</p> <p>During sampling of the diamond drill core, certified reference material (CRM) standards were inserted at least every 20 samples. Blank samples were also inserted at least every 20 samples. Duplicate samples were routinely submitted and checked against originals.</p> <p>Drill sampling techniques are considered industry standard. 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. Coarse gold was observed in some drill core intervals. Additional sampling using various techniques and duplicate samples are ongoing to allow an assessment of any sampling issues. Current results appear to be consistent with historical drilling assay results associated with coarse visible gold.</p>
Drilling techniques	<p><i>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.).</i></p>	<p>Drilling 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 digital down-hole survey camera tool.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>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.</p> <p>Triple tube diamond core drilling techniques were used.</p> <p>No relationship has been noticed between sample recovery and grade.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Rock Sampling</p> <p>All rock samples collected were qualitatively logged and described by a qualified geologist.</p> <p>Drilling</p> <p>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.</p> <p>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).</p> <p>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.</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>All samples were submitted to either ALS or SGS laboratories in Tasmania where entire samples were dried, crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with QC performed at the pulverisation stage at the labs.</p> <p>Core was sawn and half-core samples collected for assaying according to industry standards. Large diameter core drilling (PQ, HQ) was utilised to maximise recovery and obtain larger samples to maximise representivity of samples.</p> <p>Sample preparation and sub-sampling for assay performed by independent, certified laboratory (ALS Global).</p> <p>Entire sample crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with QC performed at the pulverisation stage.</p> <p>Sample sizes are considered appropriate for the style of mineralisation sought.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>All rock and drill core samples were sent to ALS (Burnie) for sample preparation and sub-sampling prior to being on-sent to ALS and ALS Townsville for gold fire assay.</p> <p>All rock and drill core samples were analysed for gold by fire assay (50 gram charge) with an AAS finish (ALS method code Au-AA26), This technique is considered total in nature and is an industry standard technique.</p> <p>Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards, blank (non-mineralised) materials, and duplicate samples.</p> <p>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 assay batch results. Further duplicate sampling and alternative assay technique tests are planned to enable further assessment of the accuracy and precision of the Fire Assay with AAS finish method in relation to high-grade gold intercepts.</p> <p>Strict QAQC procedures are not necessarily applied to the reconnaissance rock grab geochemical sampling programs due to the early-stage nature of the programs. The reported results are</p>

Criteria	JORC Code explanation	Commentary
		<p>therefore considered preliminary. Rocks were sampled selectively to ensure a high-level of representivity of various rock, alteration and veining types observed at each site. The style of “grab” sampling used for rock chip samples enables preliminary/indicative metal grade and rock elemental compositions to be ascertained, however, it is not as representative as continuous chip channel sampling or drilling.</p> <p>ALS and SGS laboratories are accredited to ISO/IEC standards.</p> <p>External laboratory checks have not been used to date.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>All reported data was subjected to validation and verification by company personnel prior to reporting.</p> <p>Flynn Gold is yet to twin any of the historical drill holes. However, confirmation drilling is being carried out within close proximity to previous drillholes to verify historical drilling grade and widths.</p> <p>Primary data was collected both manually onto paper logging forms and digitally using a field laptop computer using in-house logging codes. The data is checked and verified prior to entering into a master database. All original records are kept on file.</p> <p>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.</p> <p>No adjustments have been made to any of the assay data.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Rock Sampling</p> <p>Surface samples are surveyed using a handheld GPS with a lateral accuracy of +/-5m. RL’s are assigned from 1 sec (30m) satellite data or sub-1m accurate LIDAR data if available.</p> <p>Drilling</p> <p>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 upon completion of drilling. RL’s have been assigned from high-precision LIDAR data. Further surveying using high-accuracy DGPS is planned</p> <p>A Mineral Resource estimate has not been determined.</p> <p>All Flynn Gold samples are surveyed in the MGA 94 Zone 55 grid system.</p> <p>There is no information on the accuracy of the locations of historical sampling points.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drilling holes are currently planned on section lines generally spaced at 100 to 200m apart. However, the drill hole spacing is not systematic, nor strictly grid based. Current drill hole locations are planned based specific exploration targets, with consideration also given to accessibility and other constraints. Refer to figures in text and drill hole collar information included in the report.</p> <p>A Mineral Resource or Ore Reserve has not been determined.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Unable to be fully addressed due to insufficient data at this early stage of exploration. The orientation of controlling structures has not been fully determined and a variety of drill orientations are being used to investigate controlling structures.</p> <p>As best as practicable, drill holes were designed to intercept interpreted or known targets and structures at a high angle.</p> <p>Flynn Gold recognises the importance of understanding the structural controls on mineralisation and has prioritised the collection of oriented drill core early in its exploration drilling.</p> <p>Drill holes have been designed to intersect the main lithology and known vein orientations at appropriate orientation to maximise structural, geotechnical and geological data.</p> <p>From the information available, no sampling bias issues have been identified to date.</p> <p>Grab samples are an aggregate of chips collected with a hammer that are intended to test and characterise the potential controls on mineralisation and gold grade.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>The chain of custody for all Flynn Gold samples from collection to dispatch to assay laboratory is managed by Flynn Gold personnel. The level of security is considered appropriate for exploration surface sampling programs. Sampling was undertaken and samples transported directly to the ALS laboratory in Burnie by Flynn Gold company employees or contractors. No third party have been allowed to access the samples.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>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.</p>

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	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Golden Ridge Project covers a total area of 167 km² under a single exploration licence, EL17/2018, owned and controlled by Flynn Gold through its 100% owned subsidiary, Kingfisher Exploration Pty Ltd.</p> <p>Flynn Gold is unaware of any impediments for exploration on the granted licence and does not anticipate any impediments to exploration for the area under application.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Relevant exploration done by other parties are outlined in References listed in this release.</p> <p>All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au).</p> <p>Previous exploration has been completed on Flynn Gold's projects by a variety of companies. Please refer to the FG1 Prospectus dated 30th March 2021 for details and references relating to previous work.</p> <p>Significant exploration and drilling has been completed by a variety of companies, including Billiton Australia and MPI Pty Ltd with</p>

Criteria	JORC Code explanation	Commentary
		<p>technical studies completed by Shaw Excavations. Please refer to the FG1 Prospectus dated 30th March 2021 for details and references therein relating to previous work.</p> <p>All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au).</p> <p>All work conducted by previous operators at the Golden Ridge 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.</p> <p>Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Golden Ridge project.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Golden Ridge project is host to intrusion related gold system (IRGS) style mineralisation consisting of gold bearing quartz-carbonate-sulphide stockwork veining hosted in hornfelsed pelitic and quartzose sedimentary rocks within the Paleozoic Mathinna Group, northeast Tasmania. At the Brilliant prospect, mineralisation is located within the metamorphic aureole of the Golden Ridge Granodiorite.</p> <p>Northeast Tasmania is interpreted to be a lateral extension of the Lachlan Orogen in mainland Australia.</p> <p>Please refer to the FG1 Prospectus dated 30th March 2021 for more details.</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> <ul style="list-style-type: none"> • <i>dip and azimuth of the hole</i> • <i>downhole length and intersection depth</i> <ul style="list-style-type: none"> • <i>hole length.</i> <p><i>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.</i></p>	<p>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.</p> <p>No drill hole information has been excluded.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Mineralised intercepts above 0.3g/t cut-off grade are reported as Significant, with higher grade intercepts included. Wider composite intercepts use a 0.3g/t Au cut-off grade and carry a maximum internal dilution of 5m, while the higher grade included intercepts use a 1.0 g/t Au cut-off grade and carry a maximum internal dilution of 5m. Intercepts are downhole intervals.</p> <p>No top cuts were applied.</p> <p>No metal equivalents have been reported.</p> <p>Significant 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.</p> <p>Reported visible gold intersections are based on identification of coarse visible gold through the visual logging of the core by the project Geologist.</p> <p>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.</p> <p>No metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intersection lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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").</i></p>	<p>Most of the drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation.</p> <p>Significant intercepts are reported as downhole interval lengths.</p> <p>The statement "Significant intercept reported as downhole length" has been added to captions and footnotes of relevant tables and figures presented in the report.</p>
Diagrams	<p><i>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.</i></p>	<p>Included in the body of this announcement.</p>
Balanced reporting	<p><i>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.</i></p>	<p>No cut off grades utilised in reporting of rock chip results. Comprehensive reporting of the 202 rock chip assays results is not considered practical. Rock chip assays are reported in the text in ranges from anomalous but low grade (>0.1 g/t Au) to high-grade (generally taken as >5.0 g/t Au). The location of samples and magnitude of assay results are shown for all samples, including low grade and below detection limit samples are shown in sample location map (Figure 4)</p> <p>All drill hole gold intercepts considered to be mineralised and significant (>0.3 g/t Au) have been reported. High-grade intervals within zones of broader lower-grade mineralisation are reported on the basis of being contained within the broader intercept.</p>
Other substantive exploration data	<p><i>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,</i></p>	<p>All relevant and material exploration data is shown on figures, presented in tables, and discussed in the text.</p> <p>Previous soil sampling, stream sediment sampling and regional reconnaissance rock chip sampling indicate unexplored gold anomalies over a +5km strike length at the Golden Ridge Project.</p>

Criteria	JORC Code explanation	Commentary
	<i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Historical and previous exploration data and information is previously reported (see references in this release). Please refer to the FG1 Prospectus dated 30 th March 2021 and reference listed in this release for more details.
Further work	<i>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.</i>	Planned exploration programs include continued geological mapping and rock sampling, soil sampling, and costeaning. The drilling program at Brilliant prospect is ongoing, expected to be completed during the March quarter 2022. Drilling is then likely to proceed at the Trafalgar prospect, Golden Ridge Project. Additional sampling and detailed analysis of the results received to date is ongoing. Structural and stratigraphic analysis of data collected as part of the diamond drilling is ongoing. This analysis is expected to assist in the optimisation of the ongoing drilling program to test high priority targets. The drilling program is routinely reviewed and varied as necessary to optimise drillhole targeting based on new information as it becomes available as drilling progresses.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(846)	(1,810)
(b) development	-	-
(c) production	-	-
(d) staff costs	(10)	(72)
(e) administration and corporate costs	(198)	(464)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,051)	(2,343)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(1)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	(6)	(13)
3.10 Net cash from / (used in) financing activities	(6)	(13)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,040	9,340
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,051)	(2,343)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(1)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(6)	(13)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,983	6,983

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,483	2,040
5.2	Call deposits	4,500	6,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,983	8,040

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,051)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,051)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,983
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,983
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.64
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2022

Authorised by: The Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.