



Phase 2 Drilling Program Commences at Portland Gold Project

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**

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Highlights

- Phase 2 diamond drilling is now underway at the Grand Flaneur prospect, Portland Gold Project, Tasmania.
- Drilling will test structural targets identified from previous drilling along the high priority Grand Flaneur – Blue Bell trend at Portland, where previously reported^{1,2} drilling has intersected anomalous gold over a 1.5 km strike length; including:
 - 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
 - BBRC16: 2.0m @ 7.52 g/t Au from 46.0m
- Phase 2 drilling program comprises ~1,000m diamond core drilling over 4-7 drill holes.
- Reverse Circulation (RC) drilling program scheduled to commence at Portland during Q2 2022.
- Additional exploration activities planned for the Portland Project include detailed drone magnetic and IP geophysical surveys, also planned to commence in Q2 2022.

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to announce that it has commenced Phase 2 drilling at the Company’s Portland Gold Project, located in northeast Tasmania, Australia.

The planned drilling program comprises around 4-7 holes for approximately 1,000m and is designed to test down-dip and strike extensions to known mineralisation, as well as testing deep conceptual targets along the prospective Rushy Lagoon Anticline trend (Figure 1).

The diamond drill core will additionally provide important stratigraphic and structural information that will be used to develop and upgrade the Portland exploration model.

The drill rig has mobilised to site and is currently drilling hole GFDD007 (Figure 2), targeting down-dip extensions to previously announced¹ intercepts of 1.4m @ 9.66 g/t Au from 45.6m (GFDD004) and 0.5m @ 12.75 g/t Au from 18.4m (GFDD002). GFDD007 will also test the position of the Rushy Lagoon Anticline at depth, which is considered prospective for saddle reef style targets.

The Phase 2 diamond drilling program is scheduled to be followed up by an RC drilling program for which the Company recently received statutory approvals. The RC drilling program, planned to commence during Q2 2022, will infill test the 1.5 km strike length between the Grand Flaneur and Blue Bell prospects along the highly prospective Rushy Lagoon Anticline trend.

Other planned upcoming exploration activities at Portland include detailed drone magnetic and gradient array and dipole-dipole IP surveys, also scheduled to commence in Q2 2022.

Executive Director, Sam Garrett said,

“We are excited to now be drilling on both of our two key projects in northeast Tasmania. The results from this program will be critical to developing our orogenic gold model for Portland and driving ongoing exploration there. With the first phase of diamond drilling at Brilliant coming to an end, our geology team have worked very hard over recent months to ramp up our exploration efforts across the portfolio with further trenching, RC and diamond drilling programs approved and geophysics and geochemistry sampling surveys also underway.”

Golden Ridge Project Exploration Activity Update

Flynn’s diamond drilling program at the Brilliant prospect, Golden Ridge, is ongoing, with 13 drillholes for 4,017m completed to date. Assay results for several holes are keenly awaited. Assay turn-around times at the laboratory are currently in the order of 3-4 months, with delays exacerbated by refurbishments at the main sample preparation lab in Tasmania. The Company aims to be able to provide further drilling result updates in the near future.

The Company is currently carrying out trial dipole-dipole IP surveys lines over the Brilliant and Trafalgar prospects and has recently received statutory approvals to conduct an extensive trenching program in the Link Zone and diamond drilling at the Trafalgar prospect, with these planned to commence during Q2 2022. Additionally, a detailed airborne magnetics program is being planned and permitted for the wider Golden Ridge project area.

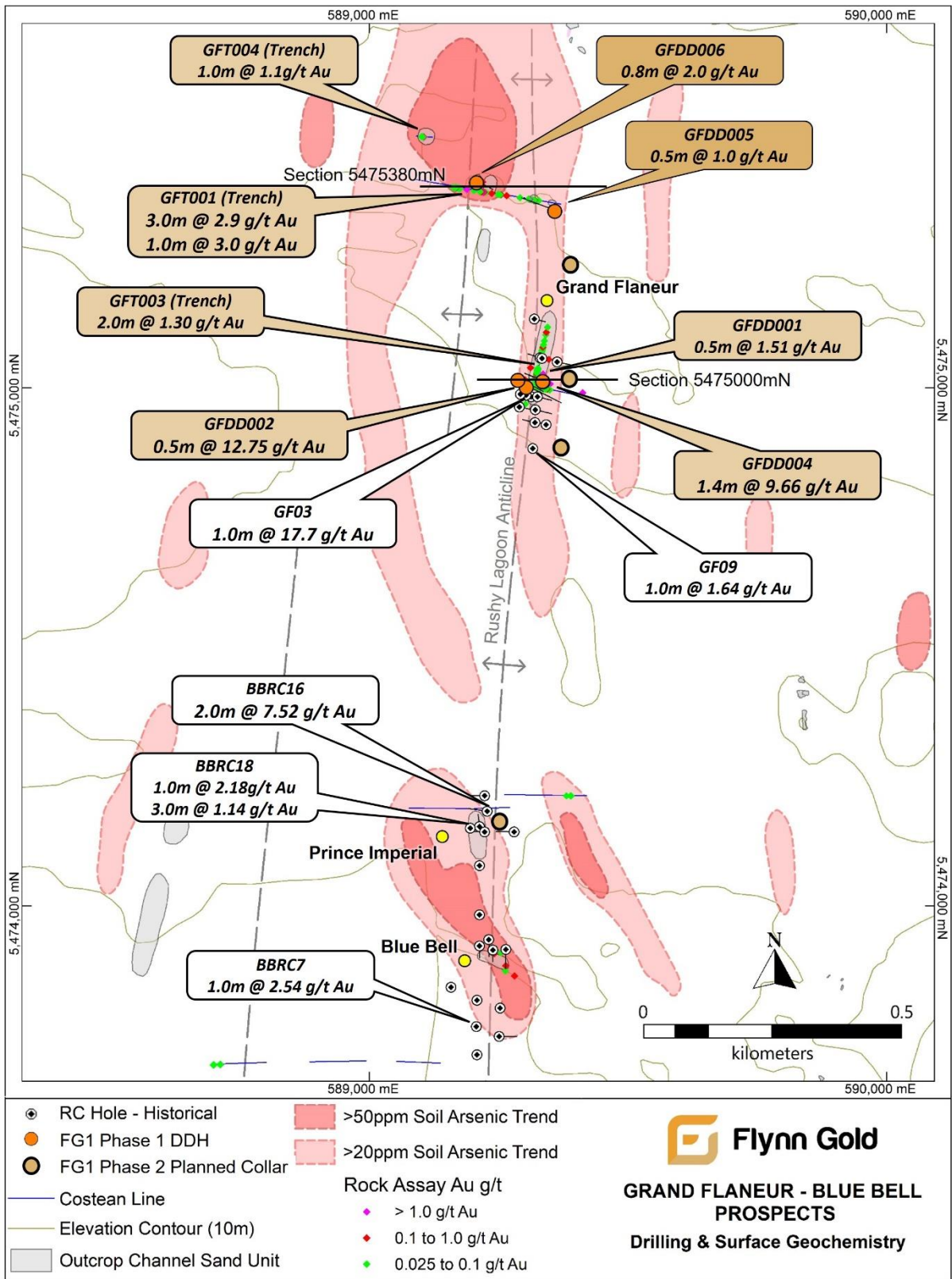


Figure 1. Drill hole and surface geochemistry summary plan for the Grand Flaneur prospect, Portland Gold Project, Tasmania, showing planned Phase 2 diamond drill hole collars. Significant and anomalous mineralised intercepts reported as downhole intervals.

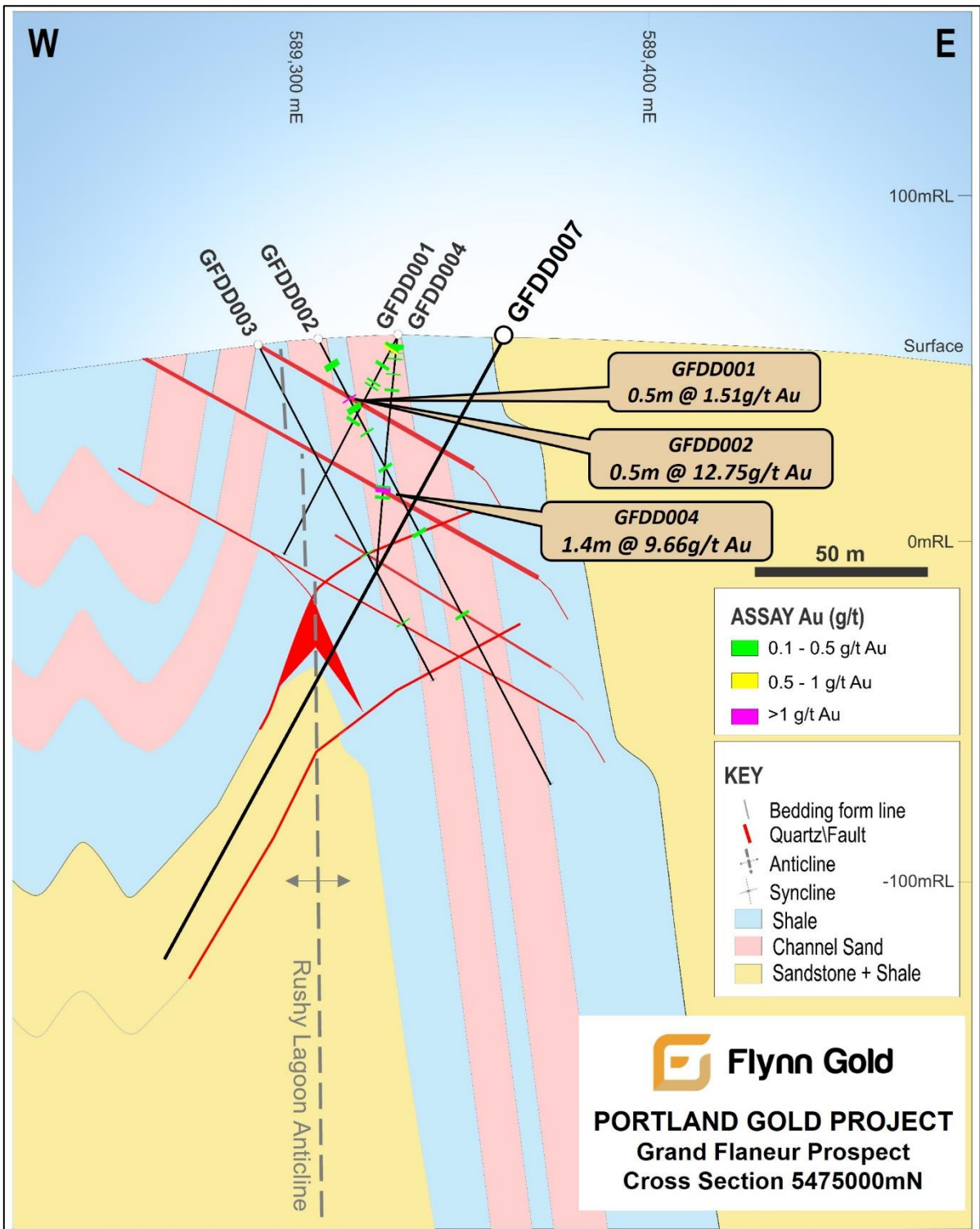


Figure 2. Drill section 5475000mN showing the planned trace of GFDD007 and highlighting results from drilling and trenching at FG1's Grand Flaneur prospect, Portland Gold Project. Significant and anomalous mineralised intercepts reported as downhole intervals.

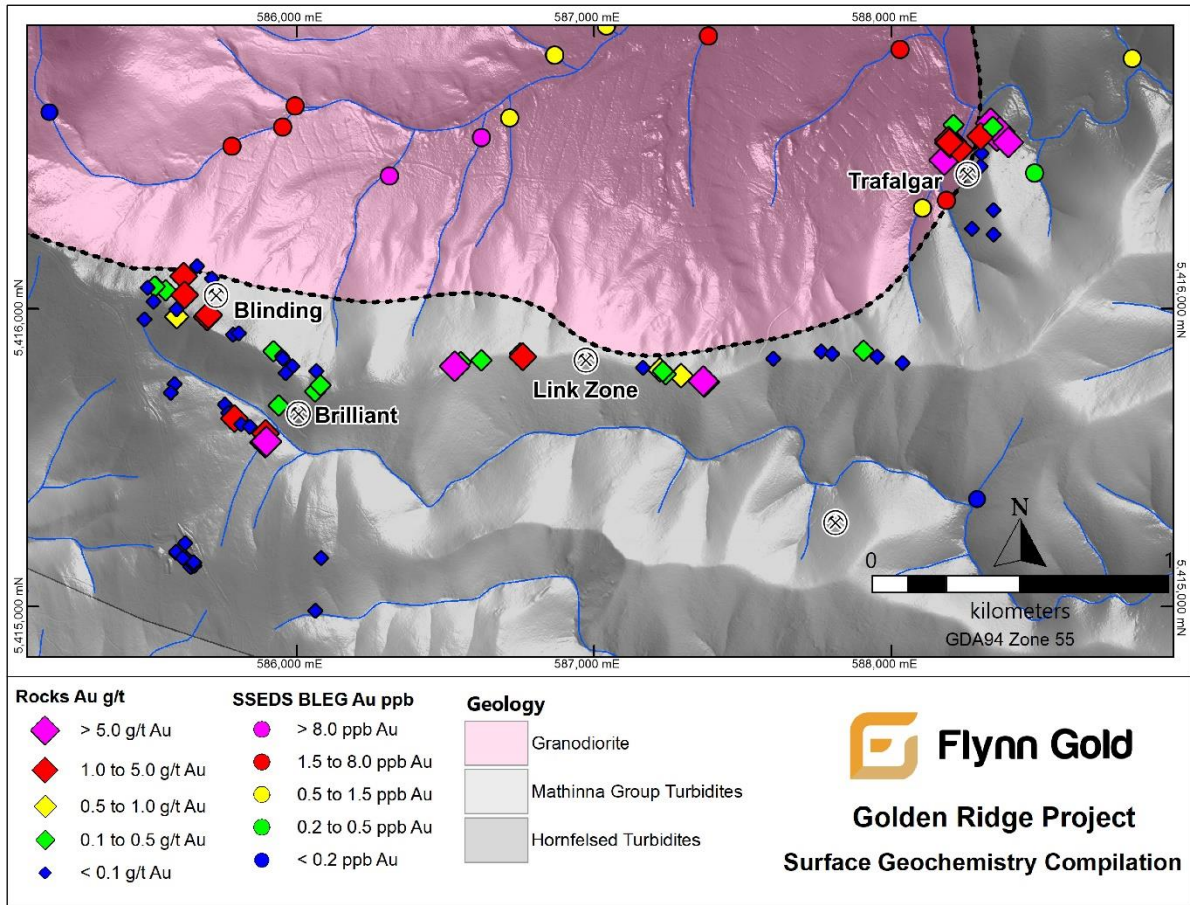


Figure 3. Simplified geology and prospects location plan with compiled reconnaissance rock and stream sediment chemistry gold assays (recent³ and historical¹ data) from the Golden Ridge Project.

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.

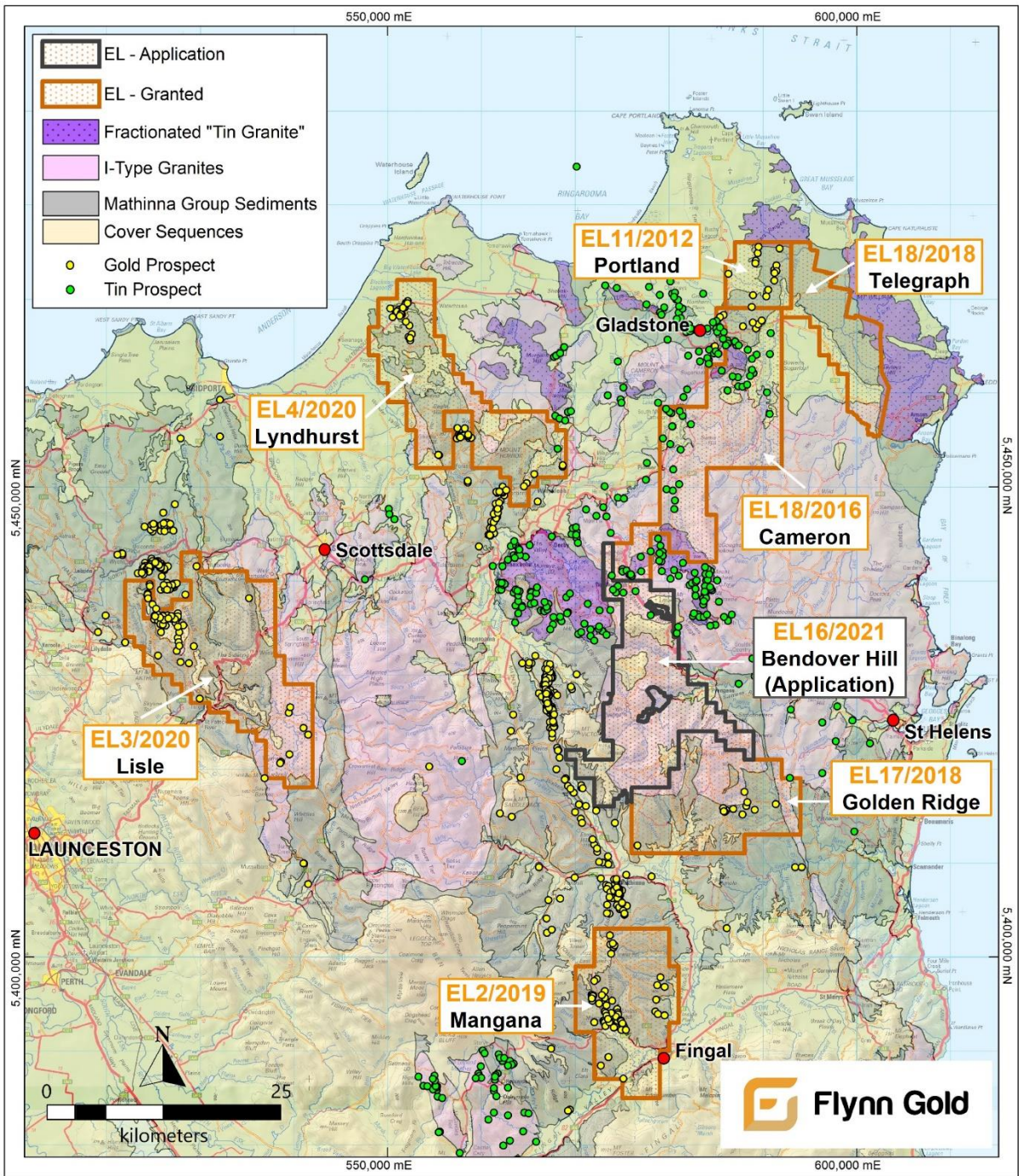


Figure 4. FG1 tenement locations with simplified regional geology.

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.

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 19 November 2021

Approved by the Board of Flynn Gold Limited.

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