



Flynn Gold Commences Drilling at Trafalgar Prospect, Multiple IP Targets Identified

ASX: FG1

ABN

82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.15**

Cash (31/03/22): **A\$6.5M**

Debt: Nil

Ordinary Shares: **95.1M**

Market Cap: **A\$14.2M**

Options: **3.0M**

Performance Rights: **1.09M**

BOARD OF DIRECTORS

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Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to provide an update on exploration activity at the Golden Ridge Project in northeast Tasmania, Australia.

Highlights

- Phase 1 drilling program at Brilliant prospect completed.
- Rig has now moved to the Trafalgar prospect located 2.5 km to the northeast where the Company will drill a 3–4 hole program for a total of up to 1,400m (The program is partially co-funded by the Tasmanian government under the Exploration Drilling Grant Initiative (EDGI) scheme)
- Trafalgar drilling will test extensions to historically drilled mineralisation (previously reported¹) which included:
 - **TFD001: 5.0m @ 12.56 g/t Au from 202.0m, including 0.4m @ 150.0 g/t Au from 202.7m.**
- Recently received preliminary assay results from Brilliant prospect drill holes include significant mineralised intercepts of:
 - **BRDD004: 13.4m @ 0.95g/t Au from 36.6m, including 4.2m @ 1.95g/t Au from 41.8.**
 - **BRDD011: 6.0m @ 2.44g/t Au from 25.0m; and 1m @ 1.27g/t Au from 58.7m.**
- Preliminary results from dipole-dipole induced polarisation (IP) surveys over Brilliant and Trafalgar prospects indicate positive correlation of chargeability anomalies with mineralisation and highlight potential for multiple new drill targets.
- Permitting approvals received for planned drilling at the Link Zone, Blinding, and Kensington prospects at Golden Ridge.

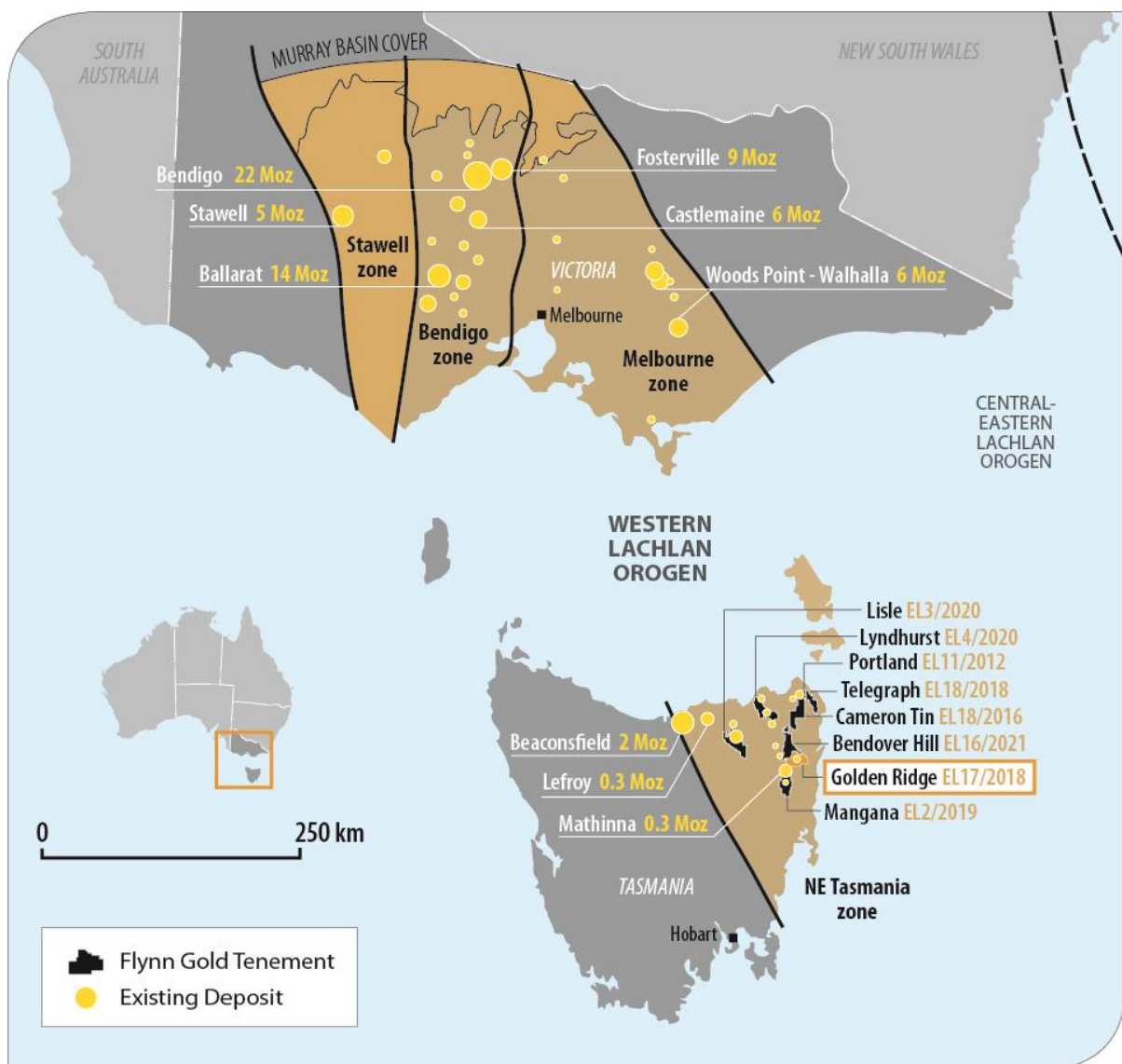


Figure 1: Summary of Flynn Gold's tenement position in northeast Tasmania highlighting the location of the Golden Ridge project where drilling is currently underway at the Trafalgar prospect.

Executive Director, Sam Garrett said,

"We are pleased to be starting the EDGI co-funded drilling program at Trafalgar where high grade gold mineralisation is seen to be hosted in both the granodiorite and the enclosing hornfelsed sediments. The use of dipole-dipole IP following up on our earlier gradient array survey was successful in identifying multiple targets for follow-up drilling. Having received our drilling approvals for the Link zone, Blinding and Kensington prospects mean that we have a strong pipeline of drill targets to keep us busy in the near future."

Brilliant Prospect – Phase 1 Drilling Program Completed

The completed diamond drilling program at the Brilliant prospect (Figure 3) comprised 14 holes for a total of 4,222m, with the prospect tested over a 350m strike length and to a maximum vertical depth of approximately 400m from surface. New assay results from drillholes BRDD004, BRDD007, BRDD008, BRDD009 and BRDD011 (partial results) have been received, with significant mineralised intercepts (using a 0.3g/t Au cut-off grade) including:

BRDD004:

- 13.4m @ 0.95g/t Au from 36.6m, including 4.2m @ 1.95g/t Au from 41.8m.
- 3.0m @ 1.1g/t Au from 104.0m.

BRDD007:

- 9.9m @ 0.41g/t Au from 24.1m.

BRDD011:

- 5.0m @ 2.93g/t Au from 25.0m;
- 1.0m @ 1.27g/t Au from 58.7m;
- 1.0m @ 2.3g/t Au from 283.0m.

Wide zones of low-grade anomalous mineralised intercepts (using a cut-off grade of 0.1g/t Au) were also identified, and include:

BRDD004:

- 42.4m @ 0.43 g/t Au from 36.6m.

BRDD011:

- 54.0m @ 0.2 g/t Au from 298m.

Table 2 shows significant intercepts from drillhole assays received to date from Brilliant. Assay results for the remainder of BRDD011, and for holes BRDD010, BRDD012, BRDD013 and BRDD014 are currently awaited before the Company can fully review and assess the outcomes of the Phase 1 program at Brilliant, however, results to date are considered encouraging with multiple new near-surface zones of mineralisation identified along strike from historical drilling.

Trafalgar Prospect Drilling

Following completion of the Brilliant Phase 1 program, the drill rig has moved to the Trafalgar prospect, located 2.5km to the northeast of Brilliant. The rig is currently drilling government

co-funded hole TFDD002 (Figure 5) targeting extensions to a historical drill hole intercept of 5.0m @ 12.56g/t Au (TFD001)¹.

The currently planned and permitted diamond drilling program at Trafalgar comprises 3-4 holes for up to 1,400m designed to test the mineralised granodiorite-hornfels contact along approximately 250m of strike (Figure 5). The diamond drill core will additionally provide important stratigraphic, structural and mineralogical information that will be key in advancing our understanding of the Golden Ridge mineralisation system and identifying vectors to high-grade mineralisation.

Extensions to the Trafalgar drilling program are anticipated with new drill targets identified from a dipole-dipole IP survey recently completed over the prospect. These additional holes are currently in the planning and permitting stage.

Dipole-Dipole Induced Polarisation and Trial Soil Surveys

Four dipole-dipole IP survey lines were recently completed over the Brilliant and Trafalgar prospect areas. Each IP line was approximately 2.5km in length, orientated N-S, and designed to test the granodiorite-hornfels contact zone in areas of known (drilled) mineralisation as well as testing GAIP anomalies identified previously within the main body of granodiorite north of the contact.

On line 585950mE at the Brilliant prospect (Figure 6), a strong chargeability anomaly corresponds with the thickest zone of mineralisation intersected in historical and recent drilling. On the same section to the north of Brilliant, an elongate north-dipping chargeability anomaly interpreted to be hosted entirely within the granodiorite has been identified at 100-200m depth below surface.

At the Trafalgar prospect, a N-S trending zone of partially overlapping chargeability and resistivity anomalies on lines 588150mE and 588350mE (Figures 7 and 8) are potentially coincident with mineralisation and alteration along the granodiorite-hornfels contact zone.

The correlation of dipole-dipole IP responses to known mineralisation at both the Brilliant and Trafalgar prospect area is considered encouraging and warrants further follow-up exploration. Drill hole planning to test priority IP targets at both prospects is underway with permitting applications to be submitted in due course.

In addition to the dipole-dipole IP survey, ultra-fine clay fraction soil sampling and analysis (Ultrafine+, LabWest) is being trialled along the IP lines, since outcrop on the steep slopes of Golden Ridge is commonly masked by thick cover of transported soils and scree making these areas unsuitable for conventional soil sampling. Results from the trial Ultrafine+ soil sampling along the IP lines are anticipated to assist with further prioritisation of IP drill targets.

Diamond Drilling – Forward Program

The permitted drilling program at Trafalgar is anticipated to take approximately 3 months to complete. It is anticipated that further drillholes targeting priority IP anomalies will be permitted and, pending results of the initial holes, the drilling at Trafalgar may be extended.

Additionally, statutory approvals for planned drilling programs at the Blinding, Link Zone and Kensington prospects (totalling around 4,500m of drilling) have been received and the Company is looking to source an additional drill rig for these programs.

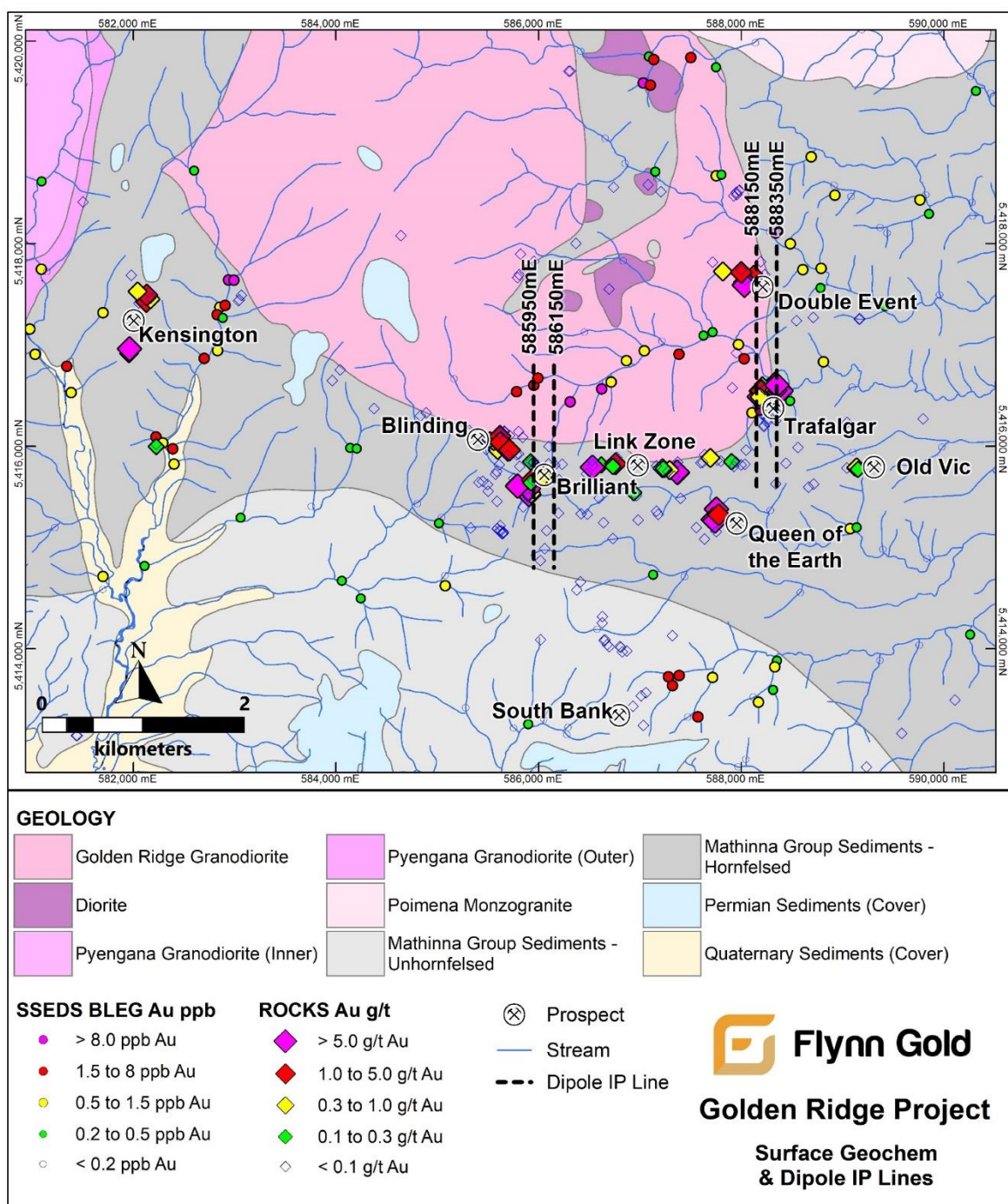


Figure 2. Simplified geology plan, surface sample (rock and stream sediments) geochemistry, and dipole-dipole survey lines at the Golden Ridge Project.

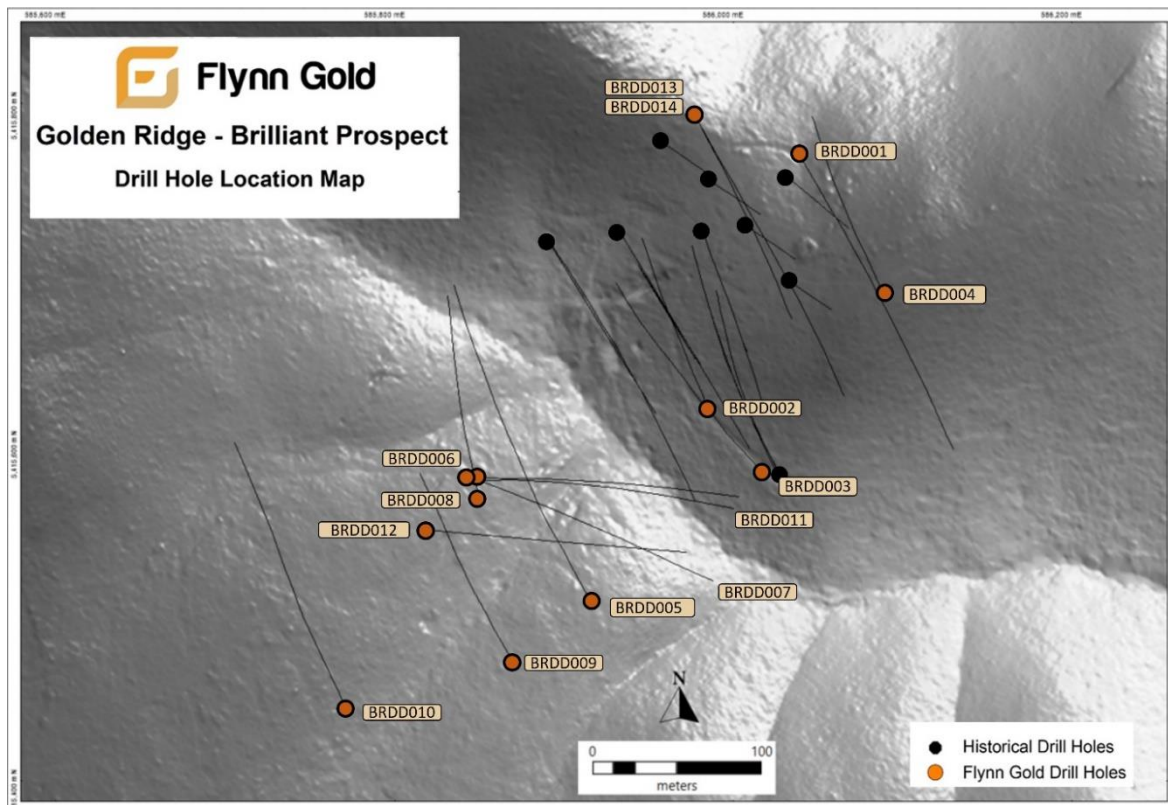


Figure 3. Drillhole location plan for the Brilliant prospect, Golden Ridge Project.

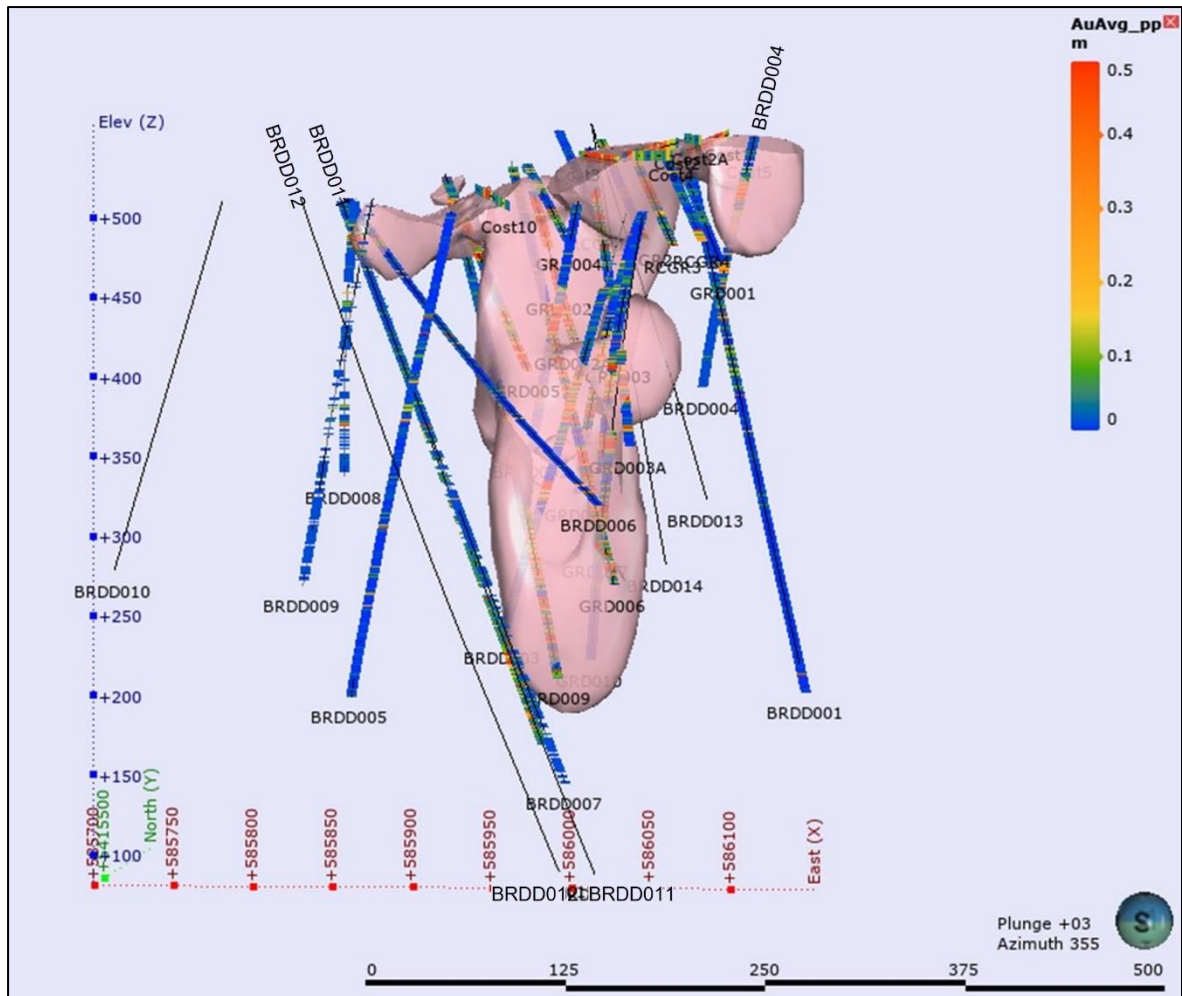


Figure 4. Brilliant prospect 3D model (Leapfrog) showing 0.3 g/t Au cut-off shell and drill holes.

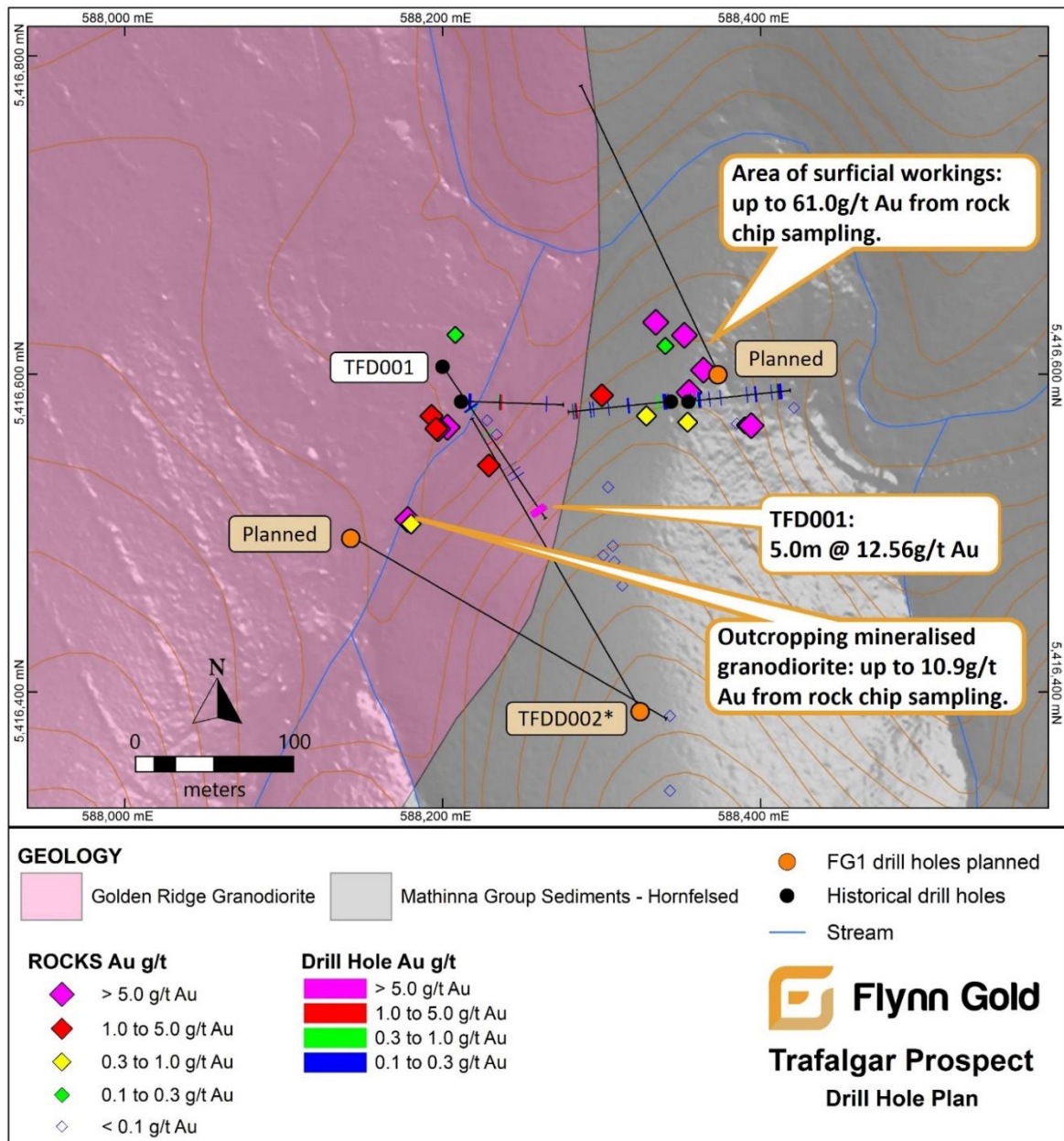


Figure 5. Drillhole location plan and results summary for the Trafalgar prospect, Golden Ridge Project.

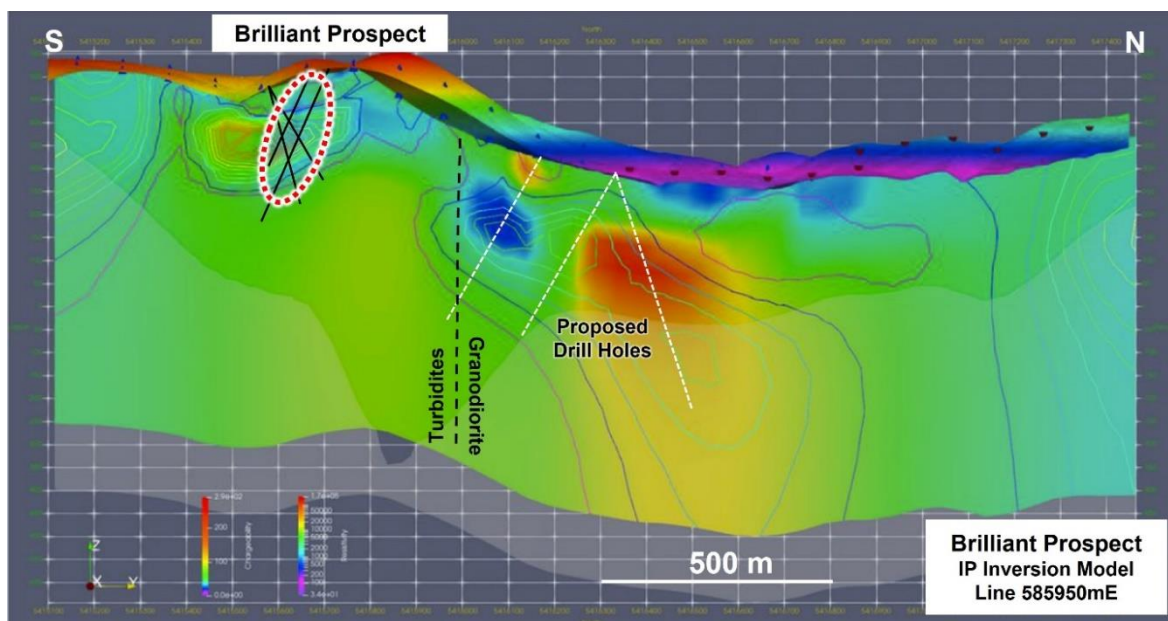


Figure 6. Dipole-dipole IP inversion model section line 585950mE, Brilliant prospect. View is looking towards the west. Resistivity shown as a colour image and chargeability as contours overlain.

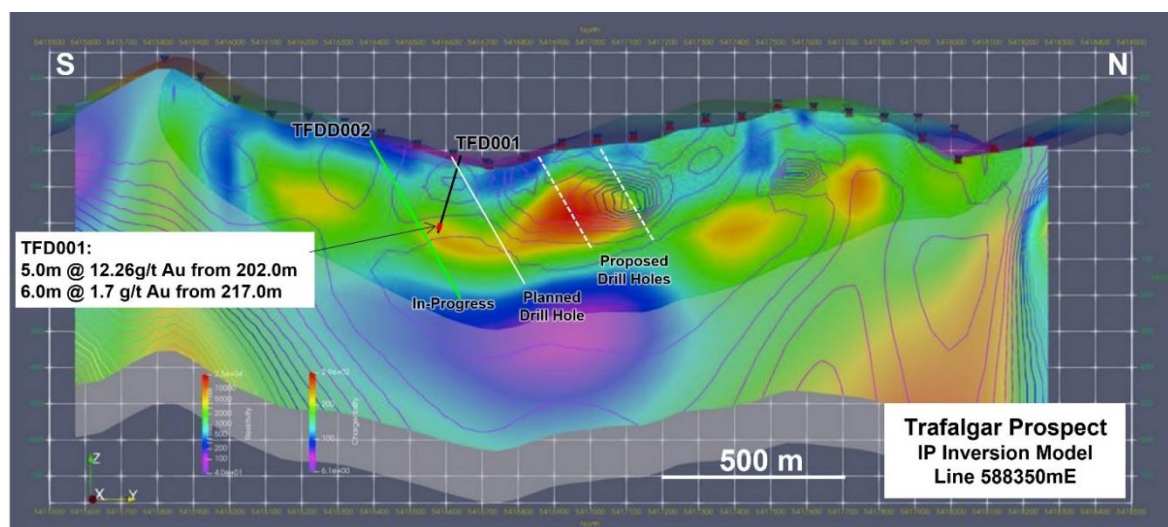


Figure 7. Dipole-dipole IP inversion model section line 588350mE, Trafalgar prospect. View is looking towards the west. Resistivity shown as a colour image and chargeability as contours overlain.

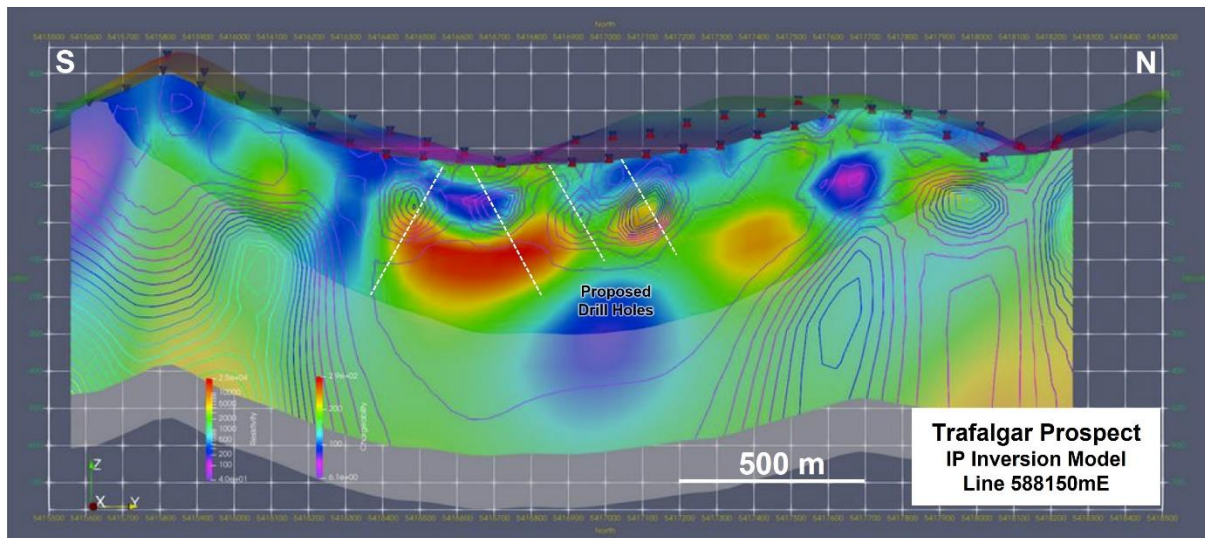


Figure 8. Dipole-dipole IP inversion model section line 588150mE, Trafalgar prospect. View is looking towards the west. Resistivity shown as an image and chargeability as contours overlain.

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 and lithium 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 previous ASX announcements and the Company's Prospectus dated 30 March 2021, as listed in the References below. Copies of these 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 included within the Prospectus dated 30 March 2021.

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 or anticipated 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)

FG1: ASX 17 June 2021

FG1: ASX 07 August 2021

FG1: ASX 24 September 2021

FG1: ASX 29 October 2021

FG1: ASX 19 November 2021

FG1: ASX 31 January 2022

Approved by the Board of Flynn Gold Limited.

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Location Data for Brilliant Prospect Drillholes

Drillhole ID	Easting GDA94	Northing GDA94	mRL	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	222.0	Brilliant	DD	Flynn Gold
BRDD009	585870	5415470	510	332	-64	282.8	Brilliant	DD	Flynn Gold
BRDD010	585771	5415444	510	330	-54	222.0	Brilliant	DD	Flynn Gold
BRDD011	585844	5415577	503	90	-72	451.1	Brilliant	DD	Flynn Gold
BRDD012	585817	5415548	505	97	-70	453.0	Brilliant	DD	Flynn Gold
BRDD013	585977	5415793	538	150	-51.5	294.0	Brilliant	DD	Flynn Gold
BRDD014	585977	5415793	538	150	-65	301.0	Brilliant	DD	Flynn Gold

Table 1. Brilliant prospect drill hole location and summary data (Flynn Gold drill holes).

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	105.5	26.5	1
		including	95	100.5	5.5	2.69
		including	99.5	100	0.5	12.2
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	36.6	50	13.4	0.95
		including	41.8	46	4.2	1.95
Brilliant	DD	BRDD004	104	107	3	1.1
Brilliant	DD	BRDD005	No Significant Intercepts			
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	24.1	34	9.9	0.41
		including	24.1	25	0.9	1.35
Brilliant	DD	BRDD007	153	153.7	0.7	1.1
Brilliant	DD	BRDD007	197.6	198.2	0.6	1
Brilliant	DD	BRDD008	No Significant Intercepts			
Brilliant	DD	BRDD009	No Significant Intercepts			
Brilliant	DD	BRDD010	Core being processed			
Brilliant	DD	BRDD011	25	30	5	2.93
Brilliant	DD	BRDD011	58.7	59.7	1	1.27
Brilliant	DD	BRDD011	283	284	1	2.3
Brilliant	DD	BRDD011	302	303	1	1.03
Brilliant	DD	BRDD012	Assays pending			
Brilliant	DD	BRDD013	Assays pending			
Brilliant	DD	BRDD014	Core being processed			

Table 2: Brilliant prospect significant drillhole intercepts (Flynn Gold drill holes). 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

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	<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> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <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>	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). Drilling Diamond core is sampled to geological boundaries with sample lengths generally between 0.5 m and 1.0 m. The core is cut on site and half core sampled. During sampling of the diamond drill core, certified reference material (CRM) standards are inserted at least every 20 samples. Blank samples are also inserted at least every 20 samples. Duplicate samples are routinely submitted and checked against originals. 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 are pulverised to nominal 85% passing 75 microns before being split for analyses. Care is 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 is 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. IP Survey The dipole-dipole Induced Polarisation (IP) survey and data acquisition was carried out by Khumsup Geophysics during March 2022. The array type was co-linear dipole-dipole with electrode spacing at 100m and maximum Tx-Rx dipole offset of 1600m. A GDD TX II transmitter and EMIT SmarTEM24 Receiver were used. 4 lines were recorded with a total length of 8,900m. Typically, 3 repeat readings were taken at each station. Data validation, processing and inversion modelling was carried out by independent geophysical consultants, ExploreGeo Pty Ltd. Res3Dinv software was used for inversion modelling.
Drilling techniques	<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>	Drilling is 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 is used. Triple tube was used. HQ core is orientated using the Boart Longyear Truecore UPIX core orientation system. Hole traces are surveyed using a digital down-hole survey camera tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <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>	Core recovery was logged and recorded in a database. The core recovery is logged for each run of drilling and measured against the drilled length. Generally, sample weights are comparable, and any bias is considered negligible. Triple tube diamond core drilling techniques are used. No relationship has been noticed between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	<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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Drilling All diamond core holes are 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 is both qualitative and quantitative in nature. Drill core is photographed as wet and dry, and before (full core) and after cutting (half core). The geological and geotechnical logging is considered to be 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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	All samples are submitted to ALS Global laboratories in Tasmania where entire samples are 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. Core is sawn and half-core samples collected for assaying according to industry standards. Large diameter core drilling (PQ, HQ) is utilised to maximise recovery and obtain larger samples to maximise representivity of samples. Sample sizes are considered appropriate for the style of mineralisation sought.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	All rock and drill core samples are sent to ALS (Burnie) for sample preparation and sub-sampling prior to being on-sent to ALS Townsville or Adelaide labs for 50g gold fire assay. All rock and drill core samples are 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. Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards, blank (non-mineralised) materials, and duplicate samples. 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. Strict QAQC procedures are not necessarily applied to reconnaissance rock grab geochemical sampling programs due to the early-stage nature of the programs. The reported results are therefore considered preliminary. Rocks are 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

Criteria	JORC Code explanation	Commentary
		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. ALS laboratories are accredited to ISO/IEC standards. External laboratory checks have not been used to date.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	All reported data was subjected to validation and verification by company personnel prior to reporting. 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. Primary data is 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. 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. No adjustments have been made to any of the assay data.
Location of data points	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Rock Sampling 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. Drilling Drill hole collars are pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5m. Final collar locations are surveyed again upon completion of drilling. RL's have been assigned from high-precision LIDAR data. Further surveying using high-accuracy DGPS is planned. A Mineral Resource estimate has not been determined. All Flynn Gold samples are surveyed in the MGA 94 Zone 55 grid system. There is no information on the accuracy of the locations of historical sampling points.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	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. A Mineral Resource or Ore Reserve has not been determined.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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>	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. 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 its exploration drilling. Drill holes have been designed to intersect the main lithology and known vein orientations at appropriate orientation to maximise structural, geotechnical and geological data. From the information available, no sampling bias issues have been identified to date. 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.
Sample security	<i>The measures taken to ensure sample security.</i>	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.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	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	<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. 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>	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. 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.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Relevant exploration done by other parties are outlined in References listed in this release. 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 Prospectus dated 30th March 2021 for details and references relating to previous work. Significant exploration and drilling has been completed by a variety of companies, including Billiton Australia and MPI Pty Ltd with

Criteria	JORC Code explanation	Commentary
		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. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). 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. Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Golden Ridge project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	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. Northeast Tasmania is interpreted to be a lateral extension of the Lachlan Orogen in mainland Australia. Please refer to the FG1 Prospectus dated 30th March 2021 for more details.
Drillhole information	<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> <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> <i>dip and azimuth of the hole</i> <i>downhole length and intersection depth</i> <i>hole length.</i> <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>	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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	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. No top cuts were applied. No metal equivalents have been reported. 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. Reported visible gold intersections are based on identification of coarse visible gold through the visual logging of the core by the project Geologist. 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. No metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <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>	Most of the drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation. Significant intercepts are reported as downhole interval lengths. The statement "Significant intercept reported as downhole length" has been added to captions and footnotes of relevant tables and figures presented in the report.
Diagrams	<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>	Included in the body of this announcement.
Balanced reporting	<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>	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) 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.
Other substantive exploration data	<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>	All relevant and material exploration data is shown on figures, presented in tables, and discussed in the text. 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.

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.