



Trafalgar and Popes Gold Drilling Update, NE Tasmania

Highlights

- **Phase 2 drilling has commenced at Trafalgar Prospect** (Golden Ridge Project), targeting extensions of known gold mineralised vein structures
- **Initial two hole diamond drilling program completed at the Popes Gold Prospect** (Portland Gold Project) for 203.8m
- Both drill holes at Popes Gold Prospect intersected zones of moderate to intensely phyllic altered sediments hosting multi-phase quartz veining characteristic of orogenic style vein systems in the Portland trend.

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to provide an update in relation to its ongoing drilling activities at the Company’s 100% owned gold projects in Northeast Tasmania.

Chief Executive Officer, Neil Marston commented,

“Flynn Gold’s Phase 2 drilling program at the Trafalgar Prospect has commenced. At Trafalgar, we made a significant new gold discovery from our 2022 drilling program and now the next step with our Phase 2 drilling, is to continue testing for strike and dip extensions of mineralised vein structures.

“We have also completed our maiden diamond drilling program at the Popes Prospect, which is located at the southern extension of the Portland Gold Project. This under-explored project area is prospective for Victorian-style orogenic high-grade gold deposits.

“Early visual examination of the drill core from the two holes completed at the Popes Prospect has revealed moderate to intense alteration, multiple generations of quartz veining and the presence of sulphides. We look forward to receiving laboratory results from this drilling as they become available.”

Phase 2 Trafalgar Drilling

Phase 1 diamond drilling at the Trafalgar Prospect located at the Company’s Golden Ridge Project (see Figure 1) was completed in February 2023. Flynn Gold successfully completed seven diamond drill holes, with some outstanding gold intersections recorded to date, including 5.4m @ 10.63g/t Au (TFDD002) 1.2m @ 65.9g/t Au (TFDD003) and 12.3m @ 16.8 g/t Au (TFDD005)¹.

The Phase 2 diamond drilling program has now commenced with a drill rig on site and drilling underway, targeting extensions of known gold mineralised vein structures and potential dilations.

¹ See FG1 ASX Announcements dated 5 July 2022, 24 August 2022, 21 September 2022, 24 October 2022, 12 December 2022, 19 January 2023 and 14 February 2023 for full details.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.083**

Cash (31/12/22): **A\$3.8M**

Debt: **Nil**

Ordinary Shares: **133.9M**

Market Cap: **A\$11.1M**

Options: **3.4M**

Performance Rights: **4.2M**

BOARD OF DIRECTORS

Clive Duncan

Non-Executive Chair

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Technical Director

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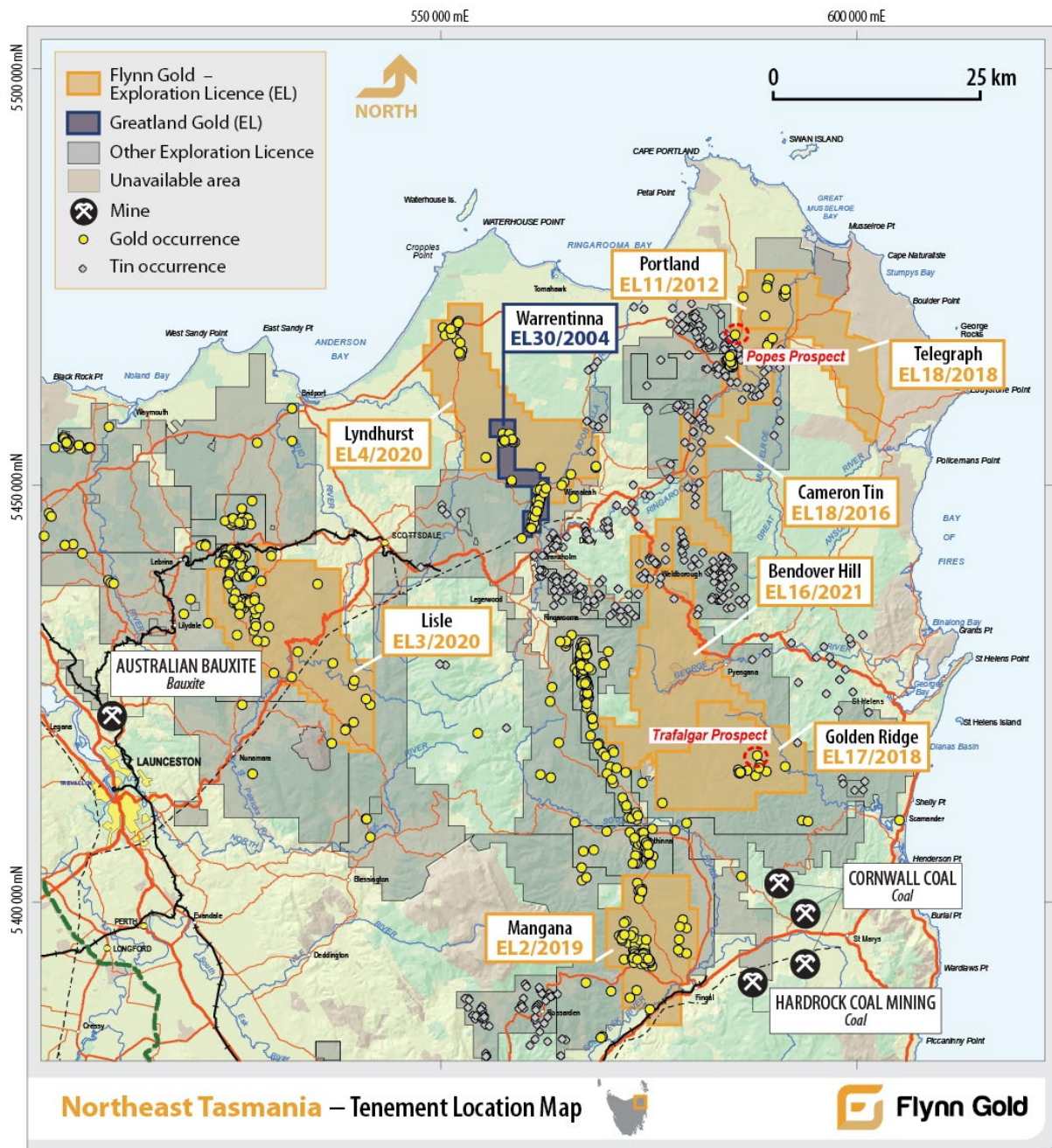


Figure 1: Location of Flynn Gold tenements in NE Tasmania.

Popes Prospect – Diamond Drilling

The Company has completed two diamond drill holes targeting gold mineralisation at the Popes Prospect, located north of Gladstone on EL18/2016 (see Figure 1). The Popes Prospect forms part of the southern extension of the Portland Gold Project.

The main exploration target at the Portland Gold Project is for Victorian-style, turbidite-hosted orogenic high-grade gold deposits.

The Popes Prospect comprises a series of historical shallow gold workings (trenches, pits and abandoned shafts). Previous exploration at the Popes Prospect has been limited to soil sampling undertaken as part of a project wide soil sampling program across the Portland mineralised system (see Figure 2).

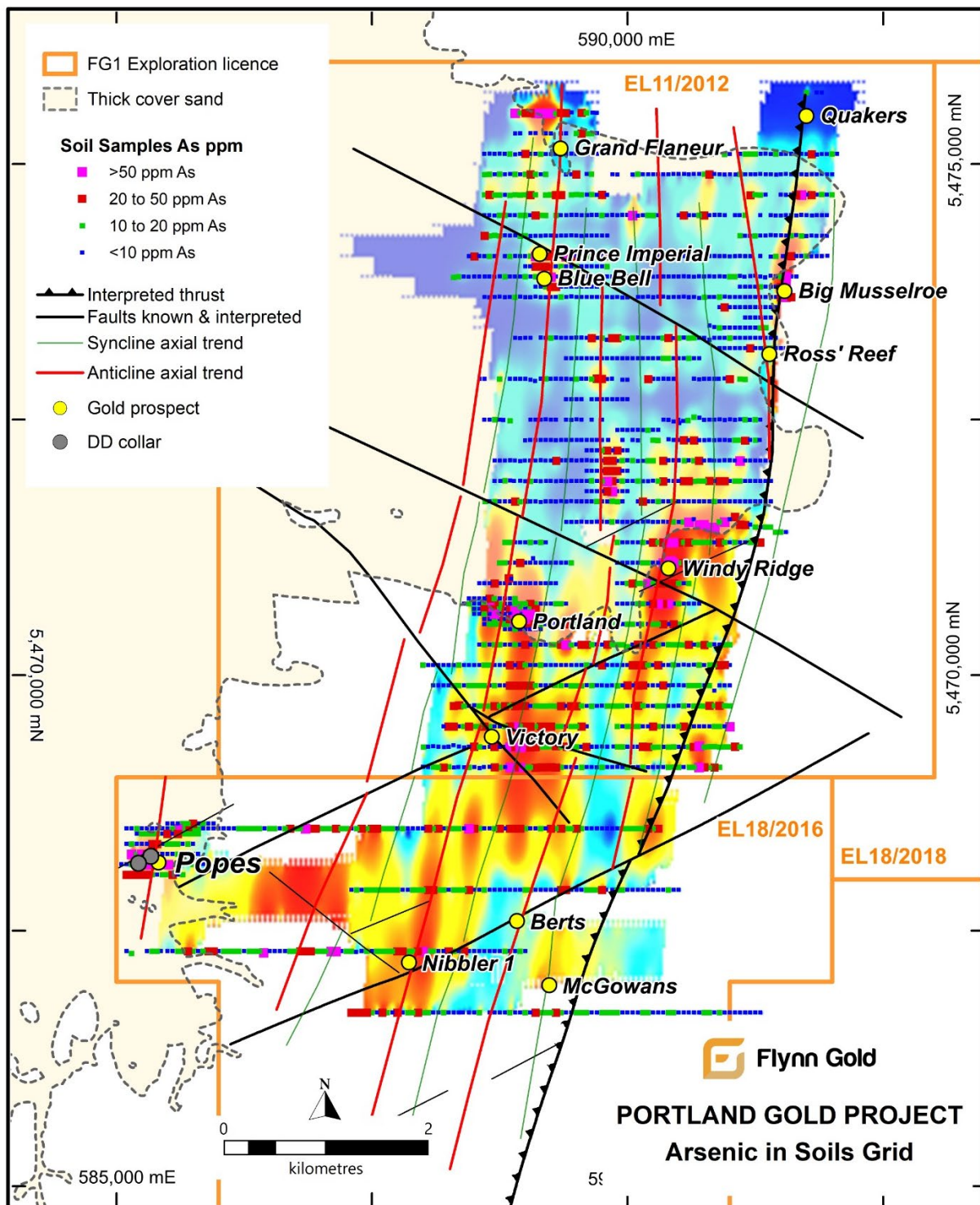


Figure 2: Portland Gold Project Plan, showing Arsenic in Soils Grid

The soil sampling at the Popes Prospect was spaced mainly on a 100m x 50m grid with some in-fill sampling on a 50m x 50m grid. The sampling identified an extensive arsenic-in-soil anomaly, which is a minimum of 600m long and open in both strike directions (see Figure 3).

This scout drilling program is the first to be undertaken at the Popes Prospect and is designed to target the prominent As-in-soil anomaly. Gold mineralisation in the Portland trend and other trends in the district has shown a strong correlation to arsenopyrite mineralisation. The location of the holes are shown in Figure 3, whilst drill hole information is shown in Table 1 and Summary Geological Logs in Table 2 (PPDD001) and Table 3 (PPDD002) below.

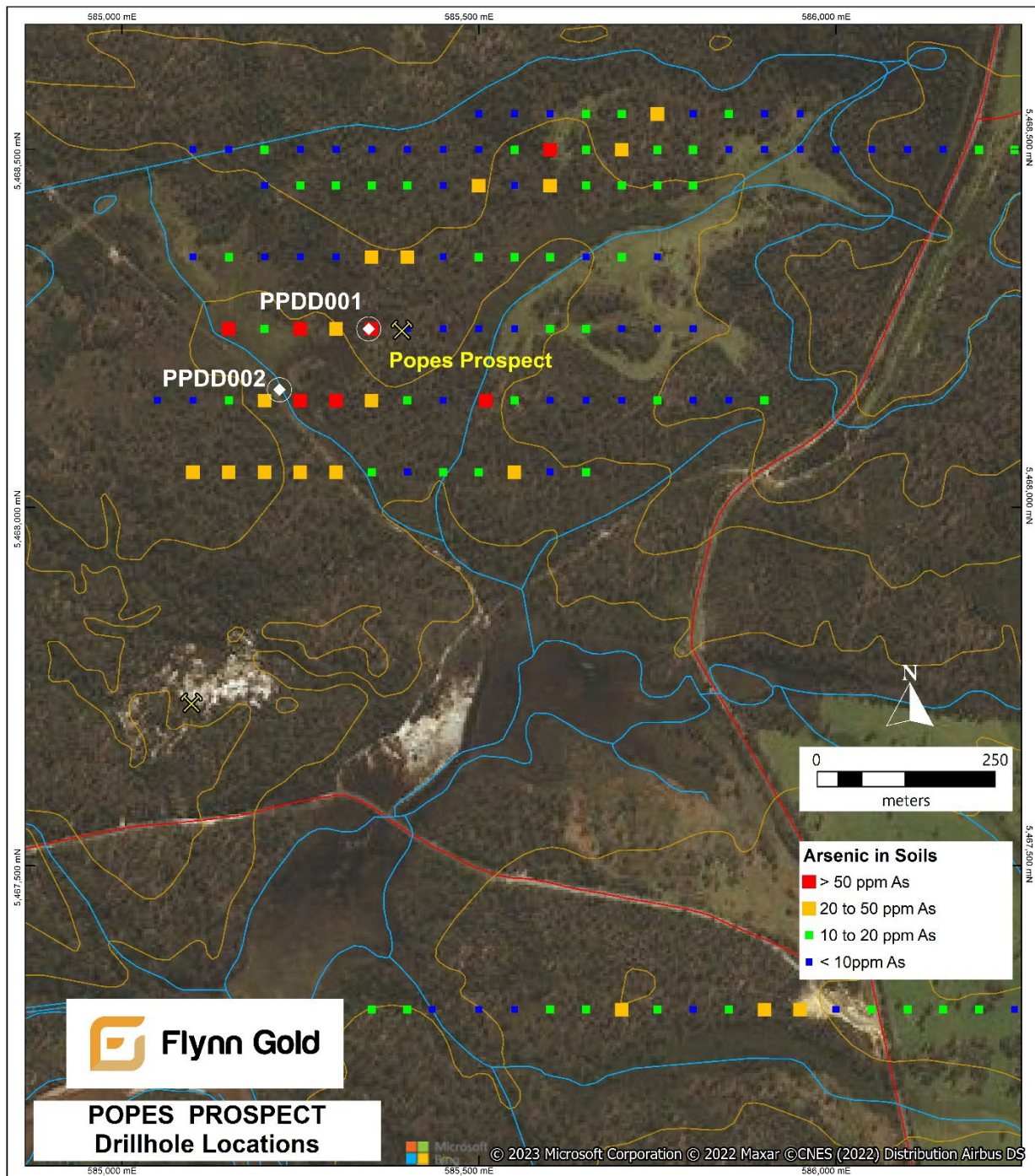


Figure 3: Popes Prospect Drillhole Location Plan, showing arsenic in soils anomaly

Both drill holes intersected zones of moderate to intensely phyllic altered sediments hosting multi-phase and polymetallic quartz veining, examples of which are shown in Figures 4-6 and consist of:

- network/brecciated veins with pyrite in sandstone/altered sandstone, and
- laminated veins with pyrite in shale/sericite altered sediments.



Figure 4: Core with pyrite bearing network veins & vein infill breccia hosted in phyllic altered sandstone - PPDD001 at 47.2m

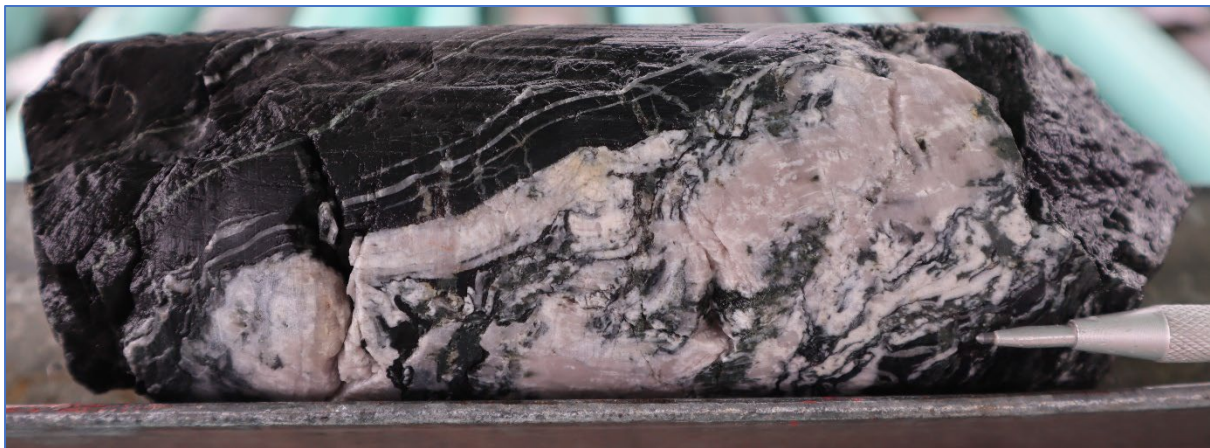


Figure 5: Core with laminated vein with pyrite in shale - PPDD001 at 80.1m



Figure 6: Core with laminated vein in sericite altered sediments - PPDD002 at 41.6m

Sheeted quartz veining bearing galena with fine-grained arsenopyrite hosted in intensely phyllic altered sandstone has also been identified in hole PPDD002 (see Figure 7).



Figure 7: Sheeted quartz veining bearing galena with fine-grained arsenopyrite hosted in intensely phyllic altered sandstone - PPDD002 at 38.40m

The processing of Popes Prospect core has commenced with core logging, cutting and sampling at the Company's Scottsdale exploration base. Samples will be dispatched for laboratory analysis in the coming weeks, with prioritisation of the more prospective intersections.

Approved by the Board of Flynn Gold Limited.

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Table 1: Location Data for Popes Gold Prospect Drillholes

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Final Depth (m)
PPDD001	585,335	5,468,246	41	145	-60	90.3
PPDD002	585,216	5,468,178	38	145	-60	113.5
TOTAL						203.8

Note:

- Co-ordinate projection is MGA94, zone 55.
- Hole PPDD001 was abandoned at 90.3m due to ground conditions.

Table 2: Summary Geological Log – PPDD001

From (m)	To (m)	Geology
0	42.1	Mathinna sediments (fine grained sandstones, with interbedded siltstones and minor shales)
42.1	51.3	Mathinna sediments - sericitic alteration with minor quartz veining.
51.3	56	Fault zone with associated broken quartz veining and minor pyrite / arsenopyrite
56	63.2	Mathinna sediments - sericitic alteration with minor quartz veining.
63.2	71.2	Patchy sericitic alteration and minor quartz veining
71.2	80.3	5 x laminated quartz veins (5 to 20cm thick) with pyrite
80.3	90.3	Patchy sericitic alteration and minor quartz veining.

Table 3: Summary Geological Log – PPDD002

From (m)	To (m)	Geology
0	22	Mathinna sediments (fine grained sandstones, with interbedded siltstones and minor shales)
22	34	Mathinna sediments – patchy sericitic alteration
34	46.8	Strong sericitic alteration and veining, possibly fault related. Minor pyrite/arsenopyrite/galena.
46.8	73	Sericitic alteration with minor veining.
73	100	Sericitic alteration, increased veining
100	110.1	Patchy sericitic alteration and minor veining
110.1	113.5	Sericitic alteration and increase in veining to EOH

About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and WA. The Company has eight 100% owned tenements located in northeast Tasmania (see Figure 1) and has established a portfolio of gold-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.

In addition, Flynn Gold has secured options to purchase the Warrentinna gold project located in northeast Tasmania (see Figure 1) and the Firetower gold and battery metals project from Greatland Gold plc².

For further information regarding Flynn Gold please visit the ASX platform (ASX: FG1) or the Company's website www.flynnngold.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 as noted, and the Company's Prospectus dated 30 March 2021. 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.

² See FG1 ASX Announcement dated 1 December 2022 for further details.

JORC Code Table 1 for Exploration Results –

Popes Prospect Drilling Program

Section 1: Sampling Techniques and Data

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>	<p>The sampling described in this report refers to diamond (DD) drilling.</p> <p>Samples will be collected by qualified geologists or under geological supervision and will be representative of the lithology being drilled.</p> <p>The nature and quality of sampling will be carried out under Flynn's sampling protocols and QAQC procedures which are consistent with industry standards.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Sampling will be guided by Flynn's protocols and Quality Control procedures which are consistent with industry standards.</p> <p>Diamond core will be sampled to geological boundaries with sample lengths generally between 0.3m and 1.5m and locally composited up to a maximum of 4.0m.</p> <p>The core will be cut on site and half core sampled. The remaining half core will be stored on site.</p> <p>Care will be taken when sampling the diamond core to sample the same half side of the core relative to cut lines and orientation lines as standard practice.</p> <p>During sampling of the diamond drill core, certified reference material (CRM) standards will be inserted at least every 20 samples. Blank samples will also be inserted at least every 20 samples. Duplicate samples will be routinely submitted and checked against originals. Excessive variance will be a trigger for re-analysis of suspect samples or sample batches.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>Samples will be pulverised to a nominal 85% passing 75 microns before being split for analysis, with gold being analysed using a 50g charge for fire assay (ALS Au-AA26 method).</p> <p>Coarse gold was not observed in this drilling program. Arsenopyrite was observed and may be a host to free gold. Additional sampling using various techniques and duplicate samples will be used to allow an assessment of any sampling issues.</p>
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>	<p>Drilling was undertaken by diamond core technique at triple tube HQ3 (61.1mm diameter) core size.</p> <p>The drill rig at Popes was a skid mounted Boart Longyear LF70.</p> <p>Industry standard diamond drilling techniques were used.</p> <p>HQ core was orientated using the Boart Longyear Truecore UPIX core orientation system.</p> <p>Hole traces were surveyed using a digital down-hole survey camera tool.</p> <p>The location of each hole was recorded by handheld GPS with positional accuracy of approximately +/-5m. Location data was collected in MGA94 Zone 55.</p>

Criteria	JORC Code explanation	Commentary
		Drill holes were planned to intersect mineralisation at an optimum angle and dip.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recovery was logged and recorded in the company's database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Triple tube diamond core drilling techniques were used. 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. Half-core is consistently sampled and from the same side relative to a cut line or orientation line. Sample lengths are based upon a standard 1m length, or varied to match intervals of consistent mineralisation, veining, alteration, or lithology in descending priority. Varied sample lengths are within a range of 0.3m minimum to 1.5m maximum.
	<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>	No significant decrease in sample recovery has been observed and mineralisation is hosted in competent material. No relationship has been noticed between sample recovery and grade in similar prospect areas.
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>	All diamond core holes are being geologically logged in full for core recovery, RQD, geotechnical parameters, weathering, oxidation, lithology, grain size, alteration, mineralisation, vein types and vein intensity, structure, and magnetic susceptibility. The geological logging is completed using a standardised logging system. This information and the sampling details will be transferred into Flynn Gold's digital drilling database. The geological and geotechnical logging is considered to be completed to a sufficient level to support appropriate future geological, geotechnical, Mineral Resource estimation, mining, and metallurgical studies.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	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).
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full and to the total length of each hole.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	The core will be cut on site and half core sampled. The remaining half core will be stored on site. Care will be taken when sampling the diamond core to sample the same half side of the core as standard practice. Large diameter core drilling (HQ) is utilised to maximise recovery and obtain larger samples to maximise representivity of samples.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A for DD drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples will be transported by road to ALS Global laboratories in Burnie, Tasmania.

Criteria	JORC Code explanation	Commentary
		<p>The sample preparation for all samples follows industry best practice in a NATA certified facility.</p> <p>At the laboratory all samples are weighed, dried, crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay.</p> <p>Standardised equipment will be used with QAQC performed at the pulverisation stage at the laboratory.</p>
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<p>Flynn Gold has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples.</p> <p>The crusher and pulveriser are flushed with barren material at the start of every batch.</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>Sampling is carried out in accordance with Flynn Gold's protocols which are consistent with industry best practice.</p> <p>QAQC procedures involve the use of certified reference material as assay standards and blanks, as well as coarse crush duplicates.</p> <p>For analysis of diamond core, CRM standards and blanks are inserted by the Project Geologist at intervals accounting for 7 to 10% of total samples which is considered to be to industry standards.</p> <p>CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of assay batch results.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>Coarse nuggetty gold mineralisation is anticipated so drilling is conducted at larger diameters, dominantly HQ, wherever possible. Sample sizes are considered appropriate for the style of mineralisation sought.</p>
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>	<p>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, Brisbane, or Adelaide labs for assay.</p> <p>All drill core samples are analysed for gold by fire assay (50-gram charge) with an AAS finish (ALS method code Au-AA26). Over-range gold samples are re-assayed using a gravimetric finish. These techniques are considered total in nature and is an industry standard technique.</p> <p>Multielement assaying done on selected samples. ALS method code ME-MS61. This is a four-acid digest with ICP-MS finish.</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>ALS laboratories are accredited to ISO/IEC standards.</p> <p>External laboratory checks have not been used to date.</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>No geophysical tools were used to determine any element concentrations</p>

Criteria	JORC Code explanation	Commentary
	<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>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns.</p> <p>Internal laboratory QAQC checks are reported by the laboratory.</p> <p>Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All reported data was subjected to validation and verification by company personnel prior to reporting.
	<i>The use of twinned holes.</i>	No historical holes exist at Popes Prospect.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Primary data is collected both manually onto paper logging forms and digitally using a field laptop computer using in-house logging codes.</p> <p>The data is checked and validated prior to entering into a master database.</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>
	<i>Discuss any adjustment to assay data.</i>	<p>All original drilling and logging records are kept on file.</p> <p>No adjustments have been made to any of the assay data.</p>
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>	<p>Drill hole collars are pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5m. Greater accuracy surveying using DGPS will be conducted prior to any resource estimation.</p> <p>Final collar locations are surveyed again upon completion of drilling.</p> <p>A Mineral Resource estimate has not been determined.</p>
	<i>Specification of the grid system used.</i>	All Flynn Gold drillholes and samples are surveyed in the GDA94 Datum in the MGA94 Projection, in Zone 55.
	<i>Quality and adequacy of topographic control.</i>	<p>RL's have been assigned from high-precision LIDAR data.</p> <p>Further surveying using high-accuracy DGPS will be conducted prior to any resource estimation.</p>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>The drillholes completed at Popes Prospect are initial exploratory holes drilled approximately 150m apart along strike of the targeted structure.</p> <p>Refer to figures in text and drill hole collar information included in the report.</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>	A Mineral Resource or Ore Reserve is not appropriate at this stage of exploration.
	<i>Whether sample compositing has been applied.</i>	Sample compositing up to a maximum of 4.0m may be conducted in less prospective intervals of sampling of drill core.
Orientation of data in relation to	<i>Whether the orientation of sampling achieves unbiased sampling of possible</i>	There is minimal surface exposure of veins or structures at Popes Prospect. The orientation of the primary controlling structure is assumed from historic mining,

Criteria	JORC Code explanation	Commentary
geological structure	<i>structures and the extent to which this is known, considering the deposit type.</i>	<p>however secondary structures and vein orientations are unknown prior to drill planning.</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 structure and known vein orientations at appropriate high angle orientation to maximise quality structural, geotechnical and geological data.</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>	The primary vein orientation at Popes Prospect has been observed to be at a high angle to drilling, providing optimal sample representivity. A secondary vein orientation sub-parallel to the orientation of drilling was observed particularly in PPDD002. This vein orientation will be sub-sampled to ensure any mineral association is appropriately identified.
Sample security	<i>The measures taken to ensure sample security.</i>	<p>The chain of custody for all Flynn Gold samples from collection to dispatch to assay laboratory is managed by Flynn Gold personnel.</p> <p>The level of security is considered appropriate for early stage exploratory drilling programs.</p> <p>Sampling will be undertaken, and samples transported directly to the ALS laboratory in Burnie by Flynn Gold company employees or contractors.</p> <p>No third party will be allowed to access the samples.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>No audits or reviews have been carried out at this time.</p> <p>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	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.</i>	<p>The Portland Gold Project lies within two exploration licences, EL11/2012 and E18/2016. The drilling at the Popes Prospect has occurred on EL18/2016.</p> <p>The Golden Ridge Project covers a total area of 167km² under a single exploration licence, EL17/2018.</p> <p>All licences are owned and controlled by Flynn Gold through its 100% owned subsidiary, Kingfisher Exploration Pty Ltd.</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>	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>	<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, Tamar Gold and MPI Pty Ltd with 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 or the Portland Gold Project.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Golden Ridge Project and Portland Gold Project are host to orogenic and 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.</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	<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>All drillholes reported herein are summarised in Table 1.</p> <p>Easting and northing coordinates are given in GDA94 Datum, MGA94 Projection, Zone 55.</p> <p>RL is AHD.</p> <p>Dip is the inclination of the hole from the horizontal.</p>

Criteria	JORC Code explanation	Commentary
	<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> <i>dip and azimuth of the hole</i> <i>downhole length and intersection depth</i> <i>hole length.</i> 	<p>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.</p> <p>Downhole length is the distance measured along the drill hole trace.</p> <p>Reported intersection/intercept lengths is the thickness of a significant gold intersection measured along the drill hole trace.</p> <p>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</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>	No available drill hole information has been excluded. Further drilling results will be released when assays are available.
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>	<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>
	<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>	Mineralised intercepts are not reported in this announcement.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Drill holes at Popes Prospect have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>All results are listed in down-hole lengths.</p> <p>Structural modelling is ongoing to confirm the geometry of the orebody.</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>All results will be listed in down-hole lengths.</p> <p>Structural modelling is ongoing to confirm the geometry of the orebody</p>
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</i>	<p>The accompanying document is considered to represent a balanced report.</p> <p>The Company cautions that with respect to any visible gold or other visual mineralisation indicators, such as the</p>

Criteria	JORC Code explanation	Commentary
	<i>practiced to avoid misleading reporting of Exploration Results.</i>	occurrence of sulphide minerals, visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assay results will be reported when they have been received, validated and interpreted.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<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> <p>Previous soil sampling indicates unexplored arsenic anomalies which may be related to gold mineralisation over a +600m strike length at the Popes Prospect.</p> <p>Please refer to the FG1 Prospectus dated 30th March 2021 and references listed in this release for more details.</p>
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).</i>	<p>Planned exploration programs include continued geological mapping, rock sampling, soil sampling and potentially high resolution geophysics. The drilling program at Trafalgar Prospect is ongoing and further infill and step out extension drilling is being planned.</p> <p>Additional sampling and detailed analysis of the results received to date is ongoing. Structural analysis of data collected as part of the diamond drilling is ongoing. This analysis is expected to assist in the optimisation of target prioritisation the ongoing drilling program to test high priority targets.</p> <p>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.</p>
	<i>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>	Maps have been included in the main body of this report.