Flynn Gold

ASX Announcement

22 November 2023

94.5% Gold Recovery from Metallurgical Tests on Trafalgar Prospect, NE Tasmania

Highlights

- **Initial metallurgical tests successfully completed** on 26 drill samples from the 100% owned Trafalgar Prospect in the Golden Ridge Project
- **Average gold recovery of 94.5%** recorded using conventional bottle roll leaching .
- **Further metallurgical testwork planned**
- Final assays received for Phase 2 drilling program at Trafalgar Prospect, feeding into geological modelling activities
- **Warrentinna Project diamond drilling program completed** with assays pending
- **Firetower Project diamond drilling program** has commenced

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Flynn Gold Limited (**ASX: FG1**, "**Flynn**" or "the **Company**") is pleased to provide an update on its Trafalgar Prospect within the Company's 100% owned Golden Ridge Project located in North-east Tasmania (Figure 1).

Managing Director and CEO, Neil Marston commented,

"With the recent completion of Phase 2 drilling at the Trafalgar Prospect at Golden Ridge in north-east Tasmania, the Company has undertaken its first round of metallurgical tests to establish the potential gold recovery using conventional processing methods.

"Undertaking these tests early is vital in determining if the gold at Golden Ridge can be recovered using well established technology. To achieve an average gold recovery result of 94.5% is extremely encouraging, especially as most samples were from the fresh rock 'sulphide zone'. Follow-up test work is now being planned.

"Meanwhile, the Company continues drilling on other projects in Tasmania with the rig presently testing for depth extensions of gold and critical minerals at the Firetower project."

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A$0.085**
Cash (30/09/23): **A$2.5M**
Debt: **Nil**
Ordinary Shares: **136.4M**
Market Cap: **A$11.6M**
Options: **3.4M**
Performance Rights: **3.7M**

BOARD OF DIRECTORS

Clive Duncan
Non-Executive Chair

Neil Marston
Managing Director / CEO

Sam Garrett
Technical Director

John Forwood
Non-Executive Director

COMPANY SECRETARY
Mathew Watkins

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Trafalgar Leaching Test Results

A program of metallurgical testwork was undertaken with the aim of establishing whether the gold at the Trafalgar Prospect was readily recoverable using conventional cyanide leaching processes, and

A total of 26 samples across a wide range of gold grades and mineralisation types (3 oxide and 23 fresh rock “sulphide zone”) were tested for gold recovery by cyanide using a bottle roll leach (LeachWELL^{TM}) test at Australian Laboratory Services Pty Ltd (ALS). The samples used in these tests were taken from the crushed and pulverised (to a nominal 85% passing 75 microns) bulk residues from the earlier laboratory testwork and weighed 1,000 grams (1 kilogram), i.e. 20 times the sample size used in the FA50 method.

High-grade cyanide leaching utilising the LeachWELL^{TM} accelerant was used to determine the cyanide extractable gold and provides an indication of potential recoveries in metallurgical processes and circuits. Recovery and analysis of the residues (tailings) by FA50 method then allowed reporting of total gold values.

Table 1 below lists the assay results from the LeachWELL^{TM} bottle roll leach and the tailings Fire Assay which are added together for the total gold grade. The gold grades received from the initial diamond core analysis, undertaken using either the FA50 method or, in the case of samples exceeding 100g/t Au, using a gravimetric method, are also included in Table 1 for comparison.

To calculate the percentage of cyanide leachable gold, the LeachWELL^{TM} assay is divided by the total gold grade. Table 1 shows gold recoveries ranged from 83% to 99%. Overall, the average across the 26 samples is 94.5% gold recovery. From these initial results it appears that the gold at the Trafalgar Prospect at Golden Ridge will be recoverable using conventional leaching processes.

Table 1 also shows the variance between the initial FA50 samples reported by the Company and the latest results. The variance in gold grade amongst the low-grade samples tested (i.e. <2g/t Au) is generally evident and in cases much greater with up to 88.3% higher grades reported in Table 1. As a result the Company intends to undertake additional LeachWELL^{TM} bottle roll leach tests on selected wide low-grade gold intervals recorded in drilling.

Table 1: Results of LeachWELL™ and Tailings Analysis

Drillhole_ID	From (m)	Interval (m)	LeachWELL™ Au (ppm)	Tail Au (ppm)	Total Au (ppm)	FA50/GRA Au (ppm)	Variance Au (ppm)	Variance (%)	NaCN Leach (%)
TFDD002B	178.4	0.6	1.70	0.36	**2.06**	1.99	0.07	3.52%	82.5%
TFDD003	57.5	0.5	139.00	3.65	**142.65**	143.00	-0.35	-0.24%	97.4%
TFDD004	277.45	0.55	8.53	0.55	**9.08**	8.90	0.18	2.02%	93.9%
TFDD004	298	1.0	6.13	0.27	**6.40**	5.91	0.49	8.29%	95.8%
TFDD005	14	1.0	1.48	0.04	**1.52**	1.27	0.25	19.69%	97.4%
TFDD005B	232	1.0	0.39	0.04	**0.43**	0.39	0.04	10.26%	90.7%
TFDD005B	311	1.0	2.36	0.12	**2.48**	2.54	-0.06	-2.36%	95.2%
TFDD008	10	1.0	0.89	0.05	**0.94**	0.87	0.07	8.05%	94.7%
TFDD008	93.3	0.8	2.70	0.22	**2.92**	2.83	0.09	3.18%	92.5%
TFDD008	231	1.0	1.69	0.08	**1.77**	1.79	-0.02	-1.12%	95.5%
TFDD008	279	1.0	1.03	0.08	**1.11**	1.01	0.10	9.90%	92.8%
TFDD008	280	0.5	3.33	0.19	**3.52**	5.83	-2.31	-39.62%	94.6%
TFDD009	70.2	0.5	0.48	0.04	**0.52**	0.72	-0.20	-27.78%	92.3%
TFDD009	182.5	0.5	1.38	0.07	**1.45**	0.77	0.68	88.31%	95.2%
TFDD011	13.6	0.7	1.64	0.06	**1.70**	1.56	0.14	8.97%	96.5%
TFDD011	111.9	0.7	17.05	0.41	**17.46**	16.40	1.06	6.46%	97.7%
TFDD011	113.2	0.8	2.12	0.17	**2.29**	2.46	-0.17	-6.91%	92.6%
TFDD011	185.6	0.4	8.00	0.07	**8.07**	8.58	-0.51	-5.94%	99.1%
TFDD011	256	0.5	2.04	0.10	**2.14**	1.96	0.18	9.18%	95.3%
TFDD011	263	1.0	0.50	0.05	**0.55**	0.47	0.08	17.02%	90.9%
TFDD012	262.65	0.75	10.15	0.59	**10.74**	10.00	0.74	7.40%	94.5%
TFDD013	23	1.0	0.72	0.06	**0.78**	0.58	0.20	34.48%	92.3%
TFDD013	25.9	0.5	167.50	5.24	**172.74**	169.75	2.99	1.76%	97.0%
TFDD015	191.7	0.8	12.60	0.44	**13.04**	13.95	-0.91	-6.52%	96.6%
TFDD015	205.2	0.55	22.30	0.57	**22.87**	20.80	2.07	9.95%	97.5%
TFDD015	353.9	0.4	138.00	3.25	**141.25**	137.75	3.50	2.54%	97.7%
								Average	**94.5%**

Golden Ridge Project Background

The Company's Golden Ridge Project is situated within EL17/2018 in Northeast Tasmania (see Figure 1).

Exploration by the Company at Golden Ridge has identified anomalous gold extending over an 8km long contact zone along the southern margin of the Golden Ridge Granodiorite (See Figure 2). The Golden Ridge Project exhibits attributes of a large intrusive-related gold system (IRGS) and the Company is continuing to identify and test multiple exploration targets, with the aim of making further discoveries.

The focus of recent drilling has been at the Trafalgar Prospect.

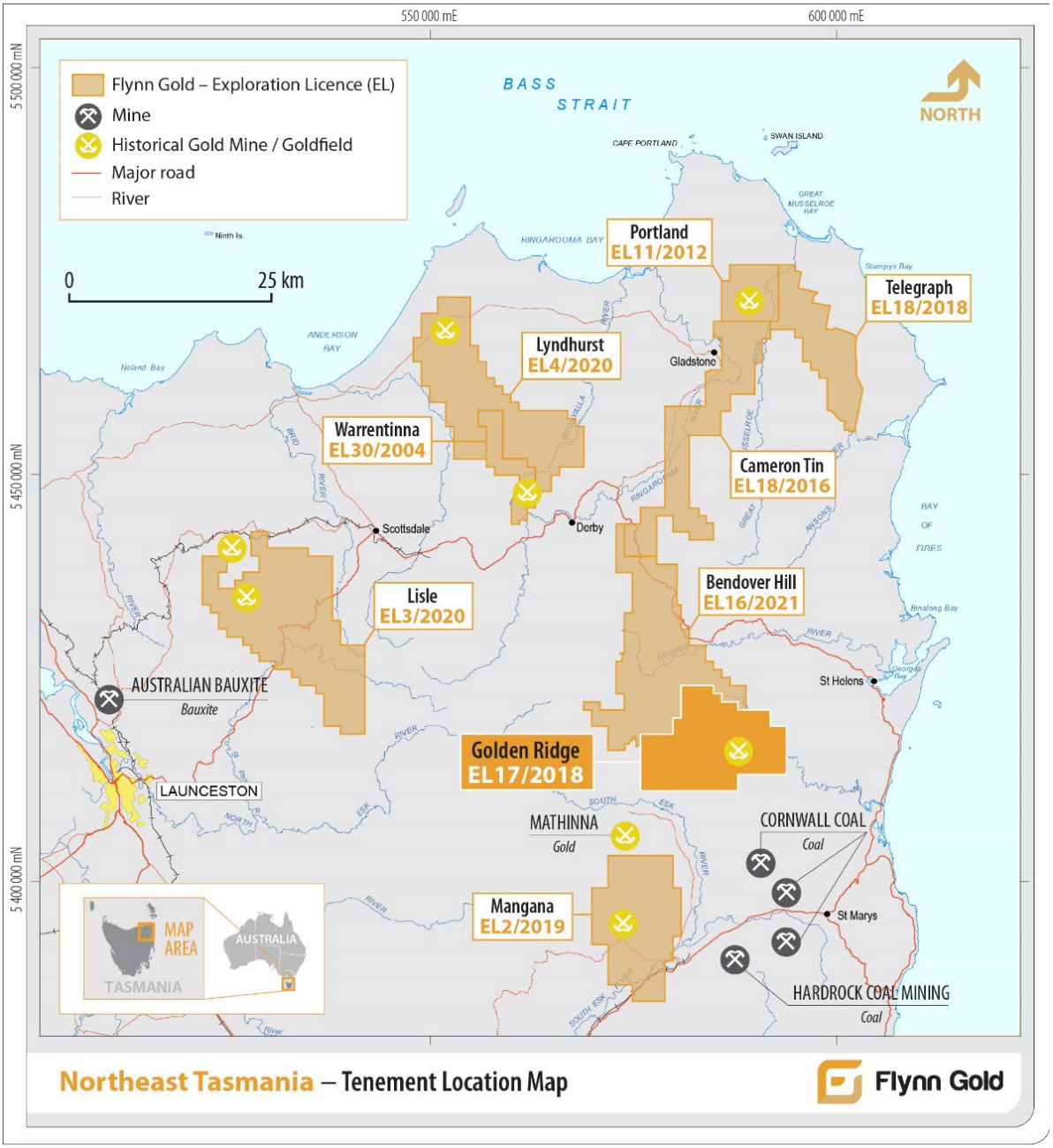

Figure 1 - Location of Flynn Gold tenements in NE Tasmania.

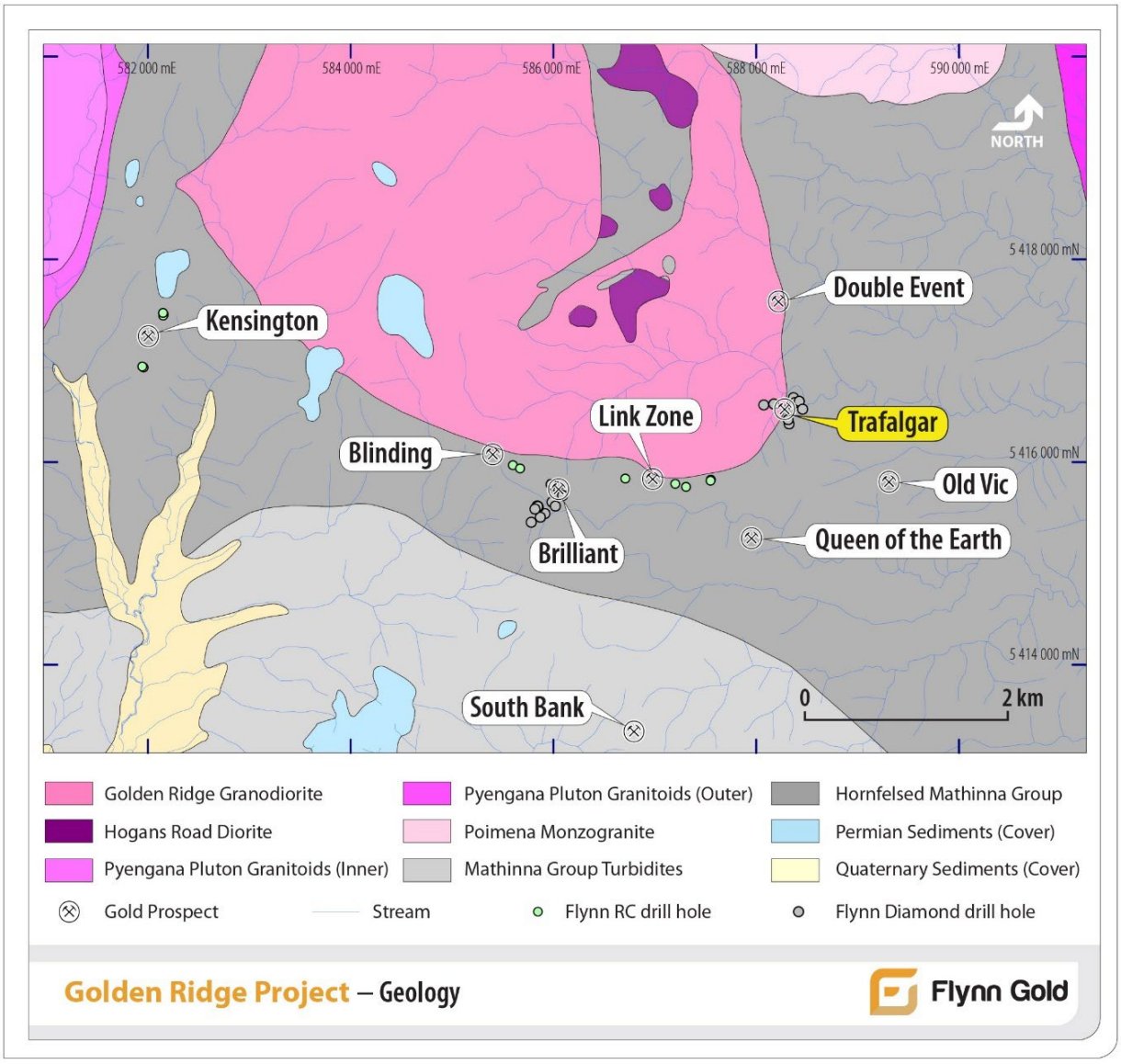

Figure 2 - Flynn Gold's Golden Ridge Project, NE Tasmania, showing prospect areas.

Trafalgar Prospect Background

The Company's has completed 2 phases of drilling at the Trafalgar Prospect since May 2022.

The Phase 1 drill program completed in February 2023, comprised 7 diamond holes (TFDD002-TFDD008) and delivered highly encouraging results, including **12.3m @ 16.8g/t Au** from 108.7m in TFDD005[1].

The Phase 2 drill program (TFDD008(extension)-TFDD015) was completed in August 2023, with step-out diamond drill holes designed to test the extent and continuity of the gold vein system at Trafalgar. Further high-grade results reported from this program include **4m @ 23.7g/t Au** from 23.0m in TFDD013[2].

The Trafalgar gold mineralisation system extends over a drilled strike length of at least 400m and to depths of up to 420m from surface.

[1] See FG1 ASX Announcement dated 12 December 2022 for full details.
[2] See FG1 ASX Announcement dated 14 September 2023 for full details.

Results and observations from drilling at Trafalgar continue to support Flynn's exploration model that the Golden Ridge Project is an IRGS with significant potential for delineation of a large-scale gold resource.

Trafalgar Drilling Update

All assay results from the Phase 2 drilling at Trafalgar, completed in late August 2023, have been received by the Company. Assays reported in this update are from the remaining 420m of samples from drill hole TFDD014 and sections of TFDD015.

Latest Drilling Results

Significant new mineralised intercepts are detailed in Table 2 and shown (in yellow boxes) in Figure 3.

With all drilling results now received the Company is updating the geological model of the Trafalgar prospect to identify the best drilling targets for testing with follow-up drilling.

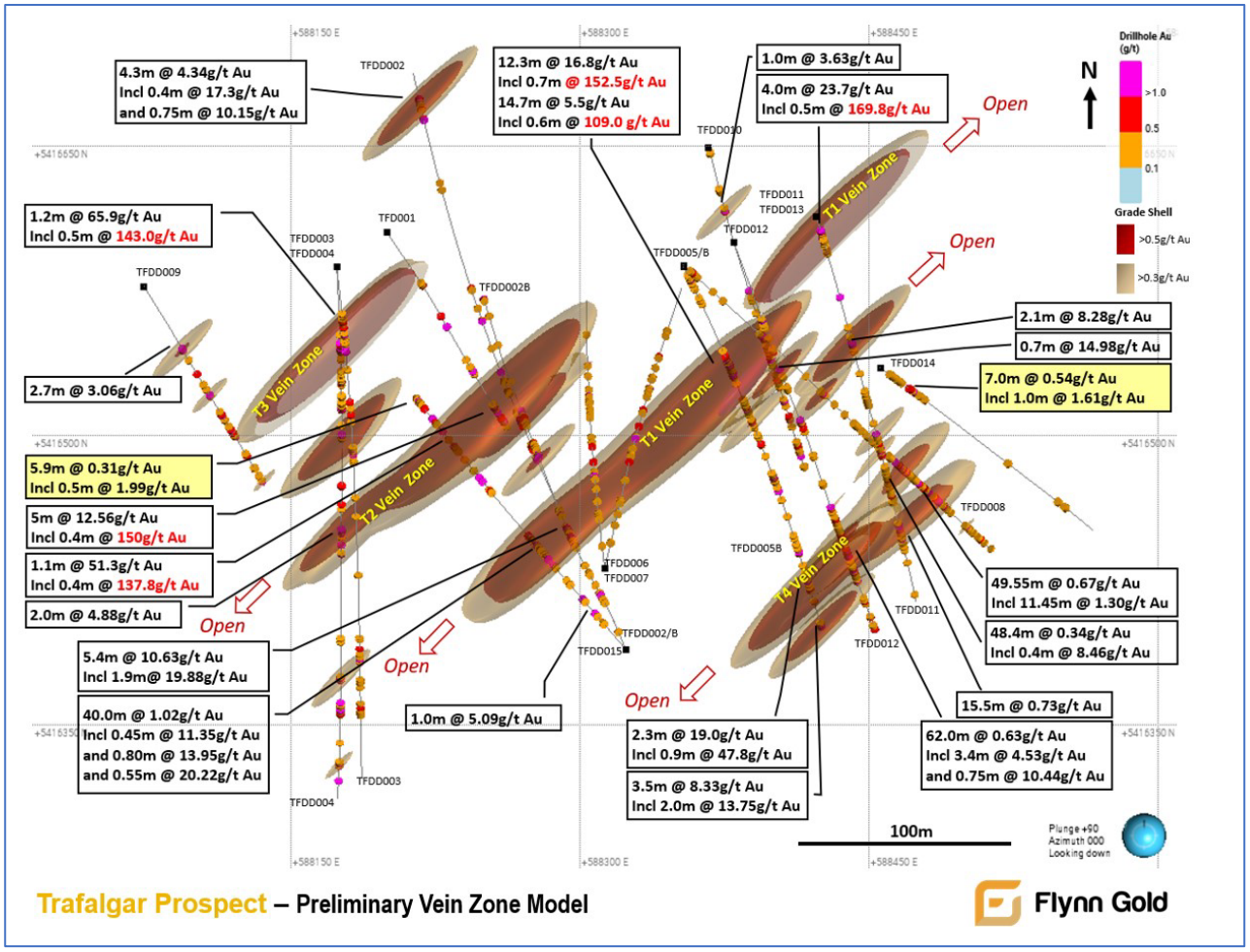

Figure 3 - Preliminary vein zone model with interpolated gold grade shells, Plan View, Trafalgar Prospect, Golden Ridge Project. Grade shells: red = >0.5g/t Au, orange = >0.3g/t Au.
Significant intercepts reported as downhole length.

Other Tasmanian Exploration Activities

Diamond drilling at the Company's Warrentinna Project has concluded with 2 planned holes successfully completed for a total of 357m. Core logging, cutting and sampling has been completed with samples currently being processed through the laboratory for analysis.

Assay results from the Warrentinna drilling will be reported in the coming weeks.

Diamond drilling at the Company's Firetower project has commenced with the aim of testing for depth extensions of the main gold-cobalt-tungsten-copper mineralised zone identified in previous drilling[3].

Further details will be provided once drilling at Firetower is completed.

Approved by the Board of Flynn Gold Limited.

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[3] See FG1 ASX Announcement dated 27 October 2023 for full details.

Table 1: Location Data for Phase 2 Trafalgar Drillholes (FG1 Drilling)

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)
TFDD008	588354	5416588	195	120	-55	149.9 (341.5)
TFDD009	588074	5416577	180	150	-55	213.95
TFDD010	588367	5416649	178	164	-53	269.5
TFDD011	588420	5416613	162	164.5	-55	315.4
TFDD012	588380	5416600	180	160	-50	322.9
TFDD013	588420	5416614	162	164.5	-65	47.5
TFDD014	588456	5416535	154	125.5	-55	236.6
TFDD015	588324	5416389	263	319.2	-70	431.6
					TOTAL	**1,987.35**

Notes:

- Co-ordinate projection is MGA94, zone 55.
- Hole TFDD008 was extended by 149.9m from 191.6m to 341.5m in Phase 2.

Table 2 - Significant Intercepts Reported for Trafalgar Prospect Drillholes

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
TFDD014	0	32	NSI		New
	32	39	7	0.54	New
including	*37*	*38*	***1***	***1.61***	New
	39	236.6	NSI		New
TFDD015	0	67.0	NSI		Previous
	67.0	68.0	1.0	5.09	Previous
	68.0	91.0	NSI		Previous
	91.0	95.0	4.0	0.86	Previous
	95.0	157.0	NSI		Previous
	157.0	157.45	0.45	4.05	Previous
	157.45	167.0	NSI		Previous
	167.0	**207.0**	**40.0**	**1.02**	Previous, 0.1g/t Au cut-off
including	*167.0*	*169.4*	***2.4***	***2.83***	Previous
including	*168.95*	*169.4*	***0.45***	***11.35***	Previous
including	*191.7*	*193.3*	***1.6***	***8.56***	Previous
including	*191.7*	*192.5*	***0.8***	***13.95***	Previous
including	*204.55*	*207.0*	***2.45***	***5.10***	Previous
including	*205.2*	*205.75*	***0.55***	***20.22***	Previous
	207.0	209.0	NSI		Previous
	209.0	210.0	1.0	0.65	Previous
	210.0	282.0	NSI		Updated
	282.0	283.0	1	0.44	New
	283.0	284.7	NSI		New
	284.7	285.2	0.5	0.86	New
	285.2	286.9	NSI		New
	286.9	287.7	0.8	0.45	New
	287.7	300.1	NSI		New
	300.1	300.6	0.5	1.41	New
	300.6	306.5	NSI		New
	306.5	307.0	0.5	2.06	New
	307.0	346.0	NSI		New
	346.0	347.0	1	0.33	New
	347.0	353.2	NSI		Previous

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comment
TFDD015	**353.2**	**354.3**	**1.1**	**51.3**	Previous
including	***353.9***	***354.3***	***0.4***	***137.8***	Previous
	354.3	377.4	NSI		Previous
	377.4	378.0	0.6	1.53	Previous
	378.0	390.5	NSI		Updated
	390.5	391.4	0.9	0.55	New
	391.4	396.0	NSI		New
	396.0	397.0	1	1.08	New
	397.0	411.0	NSI		New
	411.0	412.0	1	0.75	New
	412.0	416.8	NSI		New
	416.8	422.7	5.9	0.31	New
including	*422.2*	*422.7*	*0.5*	*1.99*	New
	422.7	431.6	NSI		New

Notes:

- All reported intersections are assayed on geological intervals ranging from 0.3 to 2m.
- Significant Intercepts cut-off grade is 0.3g/t gold unless indicated otherwise.
- Up to 3m internal dilution when 0.3g/t Au cut-off is used
- Up to 6m internal dilution when 0.1g/t Au cut-off is used
- Reported grades are calculated as length-weighted averages.
- Intercepts are downhole lengths.
- NSI means No Significant Intercept.
- Drill core samples are analysed for gold by fire assay (50-gram charge) with an AAS finish (ALS method code Au-AA26).

About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia (see Figure 4). The Company has nine 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also has the Henty zinc-lead-silver project on Tasmania's mineral-rich west coast and the Firetower gold and battery metals project located in northern Tasmania.

Flynn has also established a portfolio of gold-lithium exploration assets in the Pilbara and Yilgarn regions of Western Australia.

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

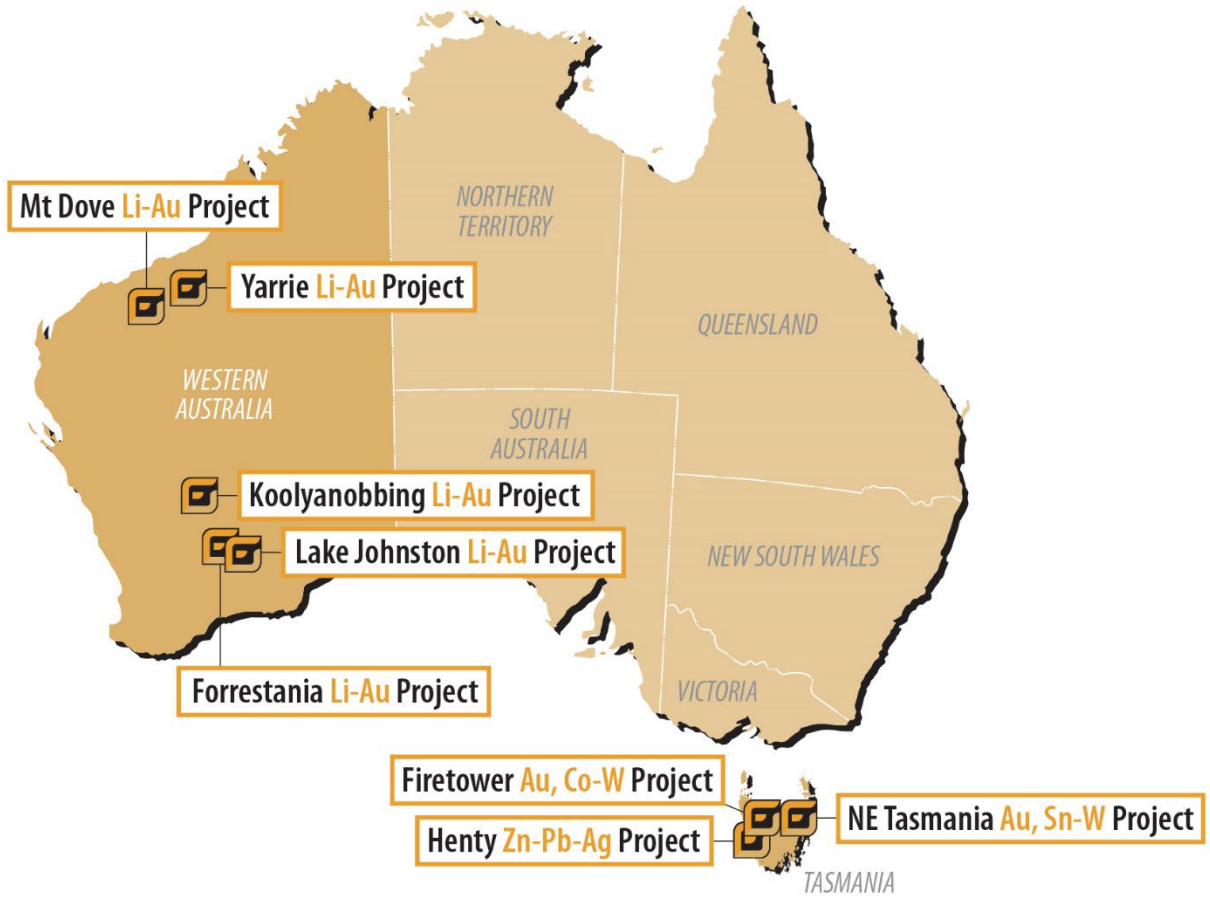

Figure 4 - Location Plan of Flynn Gold Projects

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.

JORC Code Table 1 for Exploration Results – Golden Ridge Project Drilling

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The sampling described in this report refers to diamond (DD) drilling. Samples were all collected by qualified geologists or under geological supervision. The samples are judged to be representative of the rock being drilled. The nature and quality of sampling is carried out under QAQC procedures as per industry standards.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling is guided by Flynn's protocols and Quality Control procedures, as per industry standards. Diamond core is sampled to geological boundaries with sample lengths generally between 0.3m and 2.0m. The core is cut on site and half core sampled. The remaining half core is stored on site. Care is taken when sampling the diamond core to sample the same half side of the core as standard practice. 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.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Whole samples were pulverised and split to produce a 50g charge for fire assay (ALS Au-AA26 method). All samples are pulverised to nominal 85% passing 75 microns before being split for analyses. 26 x 1,000g samples were prepared by ALS for Cyanide leaching (ALS ME-CN15 method) utilised the LeachWELL™ accelerant to determine the cyanide extractable gold, providing an indication of potential recoveries in metallurgical processes and circuits. Recovery and analysis of the residues (tailings) (ALS Au-AA26 method) allows reporting of total gold values. 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.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling is undertaken by diamond core technique at triple tube PQ3 (83.1mm diameter),HQ3 (61.1mm diameter), and NQ3 (42mm) core sizes. Industry standard diamond drilling techniques are used. HQ core is orientated using a Boart Longyear Truecore UPIX core orientation system or similar. Hole traces are surveyed using a digital down-hole survey camera tool. The location of each hole was recorded by handheld GPS with positional accuracy of approximately +/-5m. Location data was collected in MGA94 zone 55. Drill holes are planned to intersect mineralisation at an optimum angle.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was logged and recorded in the company's database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Triple tube diamond core drilling techniques are 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.
	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.	No relationship has been noticed between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	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. The geological logging was done using a standardised logging system. This information and the sampling details were transferred into Flynn Gold's drilling database. 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.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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 total length and percentage of the relevant intersections logged.	All drill holes are logged in full and to the total length of each hole.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The core is cut on site and half core sampled. The remaining half core is stored on site. Care is taken when sampling the diamond core to sample the same half side of the core as standard practice. Large diameter core drilling (PQ, HQ) is utilised to maximise recovery and obtain larger samples to maximise representivity of samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A for DD drilling
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were transported by road to ALS Global's laboratory in Adelaide, South Australia. The sample preparation for all samples follows industry best practice. At the laboratory all samples are weighed, 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.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	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. The crusher and pulveriser are flushed with barren material at the start of every batch.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for	Sampling is carried out in accordance with Flynn Gold's protocols as per industry best practice. Field QC procedures involve the use of certified reference material as assay standards and blanks, as well as coarse crush duplicates.

Criteria	JORC Code explanation	Commentary
	instance results for field duplicate/second-half sampling.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the style of mineralisation sought.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All rock and drill core samples are sent to ALS (Adelaide) for sample preparation and sub-sampling prior to being on-sent to ALS Townsville, Brisbane, or Perth laboratories for assay. 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. Multielement assaying done on selected samples. ALS method code ME-MS61. This is a four-acid digest with ICP-MS finish. Cyanide leaching tests done on selected samples. ALS method code ME-CN15 utilising LeachWELL™ accelerant. Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards, blank (non-mineralised) materials, and duplicate samples. ALS laboratories are accredited to ISO/IEC standards. External laboratory checks have not been used to date.
	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.	No geophysical tools were used to determine any element concentrations
	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.	Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of85% passing 75 microns. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All reported data was subjected to validation and verification by company personnel prior to reporting.
	The use of twinned holes.	Flynn Gold is yet to twin any of the historical drill holes. However, confirmation drilling is being carried out within close proximity to previous drillholes to verify historical drilling grade and widths.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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. 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.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	All original drilling and logging records are kept on file. No adjustments have been made to any of the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars 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. A Mineral Resource estimate has not been determined.
	Specification of the grid system used.	All Flynn Gold samples are surveyed in the MGA 94 Zone 55 grid system.
	Quality and adequacy of topographic control.	RL's have been assigned from high-precision LIDAR data. Further surveying using high-accuracy DGPS is planned.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling holes are currently planned on section lines generally spaced at 50 to 200m apart. Current drill hole locations are planned based on 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.
	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.	A Mineral Resource or Ore Reserve has not been determined.
	Whether sample compositing has been applied.	There was no sample compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	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 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.
	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.	From the information available, no sampling bias issues have been identified to date.
Sample security	*The measures taken to ensure sample security.*	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 were transported directly by Flynn Gold company employees or contractors to Launceston and via a commercial transport company from Launceston to the ALS laboratory in Adelaide, South Australia. No third parties have been allowed to access the samples.

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been carried out at this time. Due to the early stage of exploration, project-specific standard and technical procedures are still being adjusted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Golden Ridge Project covers a total area of 167km^2 under a single exploration licence, EL17/2018, The licence is owned and controlled by Flynn Gold through its 100% owned subsidiary, Kingfisher Exploration Pty Ltd.
	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.	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	*Acknowledgment and appraisal of exploration by other parties.*	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 at Trafalgar 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. 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 projects.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Golden Ridge project is thought to host 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. Please refer to the FG1 Prospectus dated 30th March 2021 for more details.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*	All drillholes reported in this report are summarised relevant Tables in the body of the report. Easting and northing coordinates are given in MGA95 – Zone 55 datum. RL is AHD. Dip is the inclination of the hole from the horizontal.

Criteria	JORC Code explanation	Commentary
	• *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and intersection depth* • *hole length.*	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.
	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.	No available drill hole information has been excluded. Further drilling results will be released when assays are available.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	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. Any 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.
	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.	Mineralised intercepts above 0.3g/t cut-off grade are reported as Significant, with higher grade intercepts included. A lower grade cut-off of 0.1g/t Au may be used to indicate zone of wide low- to moderate-grade mineralisation and is indicated as such when used and may include un-mineralised internal dilution zones up to 5m.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Most of the drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation. The statement "Significant intercept reported as downhole length" has been added to captions and footnotes of relevant tables and figures presented in the report.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All results are listed in down-hole lengths. Structural modelling is ongoing to confirm the geometry of the orebody
	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").	All results are listed in down-hole lengths. Structural modelling is ongoing to confirm the geometry of the orebody

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The accompanying document is considered to represent a balanced report. All drill hole gold intercepts considered to be mineralised and significant (>0.3g/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. Zones of lower-grade mineralisation have also been reported using a lower cut-off grade of 0.1g/t Au. The Company cautions that with respect to any visible gold or other visual mineralisation indicators, such as the 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	*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.*	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 +8km strike length at the Golden Ridge Project. Please refer to the FG1 Prospectus dated 30th March 2021 and references listed in this release for more details.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned exploration programs include continued geological mapping and rock sampling, soil sampling, and costeaning. Assessment of the results of the completed drilling at Trafalgar prospect is ongoing and further infill and step out extension drilling is expected to be planned following all assays results being received and completion of geological studies and updated geological interpretations. 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. Potential for extensions to mineralisation is currently being tested by a large soil sampling program (ongoing).
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps have been included in the main body of this report.