

MARCH 2022

QUARTERLY ACTIVITIES REPORT

Highlights

Golden Ridge, Tasmania

- Diamond drill program at the Brilliant Prospect continued, with 13 drillholes for 4,017m completed by end of quarter
- Trial dipole-dipole IP survey lines over the Brilliant and Trafalgar prospects undertaken
- Preparations for a trenching program at the Link Zone and diamond drilling at the Trafalgar Prospect, both scheduled to commence during Q2 2022

Portland, Tasmania

- Phase 2 diamond drilling program (~1,000m for 4-6 holes) commenced at the Grand Flaneur prospect targeting Victorian-style orogenic gold mineralisation.
- Drilling at Portland is testing structural targets identified from previous drilling along the high priority Grand Flaneur – Blue Bell trend, where previous drilling has intersected anomalous gold over a 1.5 km strike length; including:
 - GFDD004: 1.4m @ 9.66 g/t Au from 45.6m, including 0.6m @ 20.3 g/t Au from 45.6m.
 - GFDD002: 0.5m @ 12.75 g/t Au from 18.4m
 - BBRC16: 2.0m @ 7.52 g/t Au from 46.0m
- Other Q2 2022 activities planned at Portland include:
 - Reverse Circulation (RC) drilling program
 - detailed drone magnetic and IP geophysical surveys

Western Australia

- Grant of seven exploration licences targeting Au-Li (Gold-Lithium) mineralisation in the Marda-Diemals greenstone belt, Koolyanobbing, WA.
- Grant of tenement application E45-5055 (Mt Dove) in the Pilbara region and a further 4 new tenement applications submitted.

- Submission of seven new tenement applications targeting Au-Li in the Southern Cross district (Forrestania and Lake Johnston) of the Yilgarn, WA.
- The Company's portfolio now includes four 100% owned Au-Li projects in WA, which is the largest Li producing jurisdiction globally¹. Flynn Gold's portfolio comprises;
 - Mt. Dove Au-Li Project
 - Yarrie Au-Li Project
 - Koolyanobbing Au-Li Project
 - Forrestania Au-Li Project

Flynn Gold Limited (ASX: FG1, "Flynn Gold" or "the Company") is pleased to report on its activities for the quarter ending 31 March 2022.

Golden Ridge Project Exploration Activity Update

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

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

Portland Gold Project Phase 2 Drilling Program Commences

Flynn Gold commenced Phase 2 drilling at the Company's Portland Gold Project, located in northeast Tasmania. The planned drilling program comprises around 4-6 holes for approximately 1,000m and is designed to test down-dip and strike extensions to known mineralisation, as well as testing deep conceptual targets along the prospective Rushy Lagoon Anticline trend (*Figure 1*). In addition, the diamond drill core will provide important stratigraphic and structural information that will be used to develop and upgrade the Portland exploration model.

¹ Lithium Investment Opportunities, Department of Industry and Resources, A4 Flyer Dec 2021

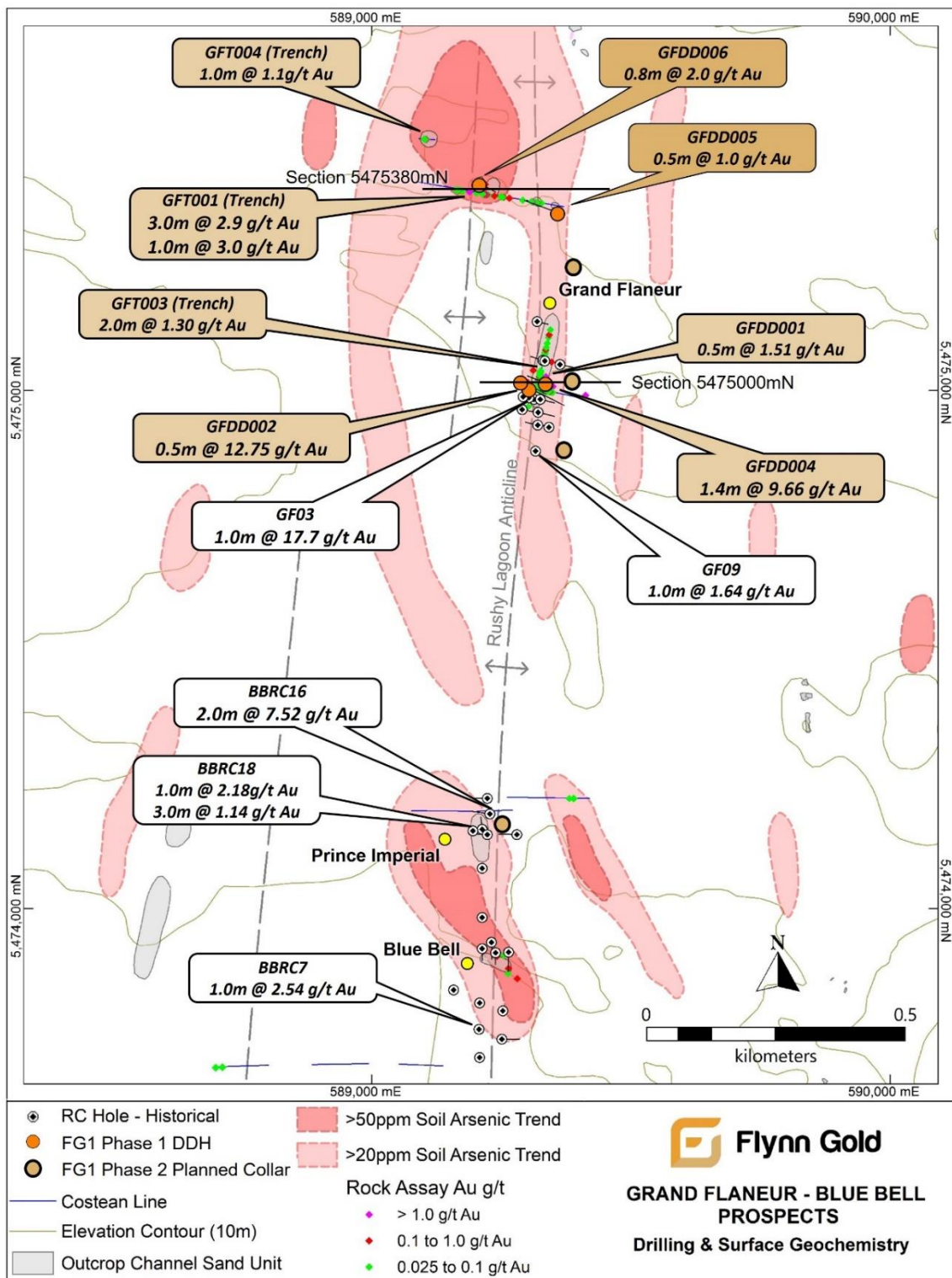


Figure 1. Drill hole and surface geochemistry summary plan for the Grand Flaneur prospect, Portland Gold Project, Tasmania, showing planned Phase 2 diamond drill hole collars. Significant and anomalous mineralised intercepts reported as downhole intervals.

The drill rig has mobilised to site and commenced drilling hole GFDD007 (Figure 2), targeting down-dip extensions to previously announced intercepts of 1.4m @ 9.66 g/t Au from 45.6m

(GFDD004) and 0.5m @ 12.75 g/t Au from 18.4m (GFDD002). GFDD007 will also test the position of the Rushy Lagoon Anticline at depth, which is considered prospective for saddle reef style gold mineralisation targets.

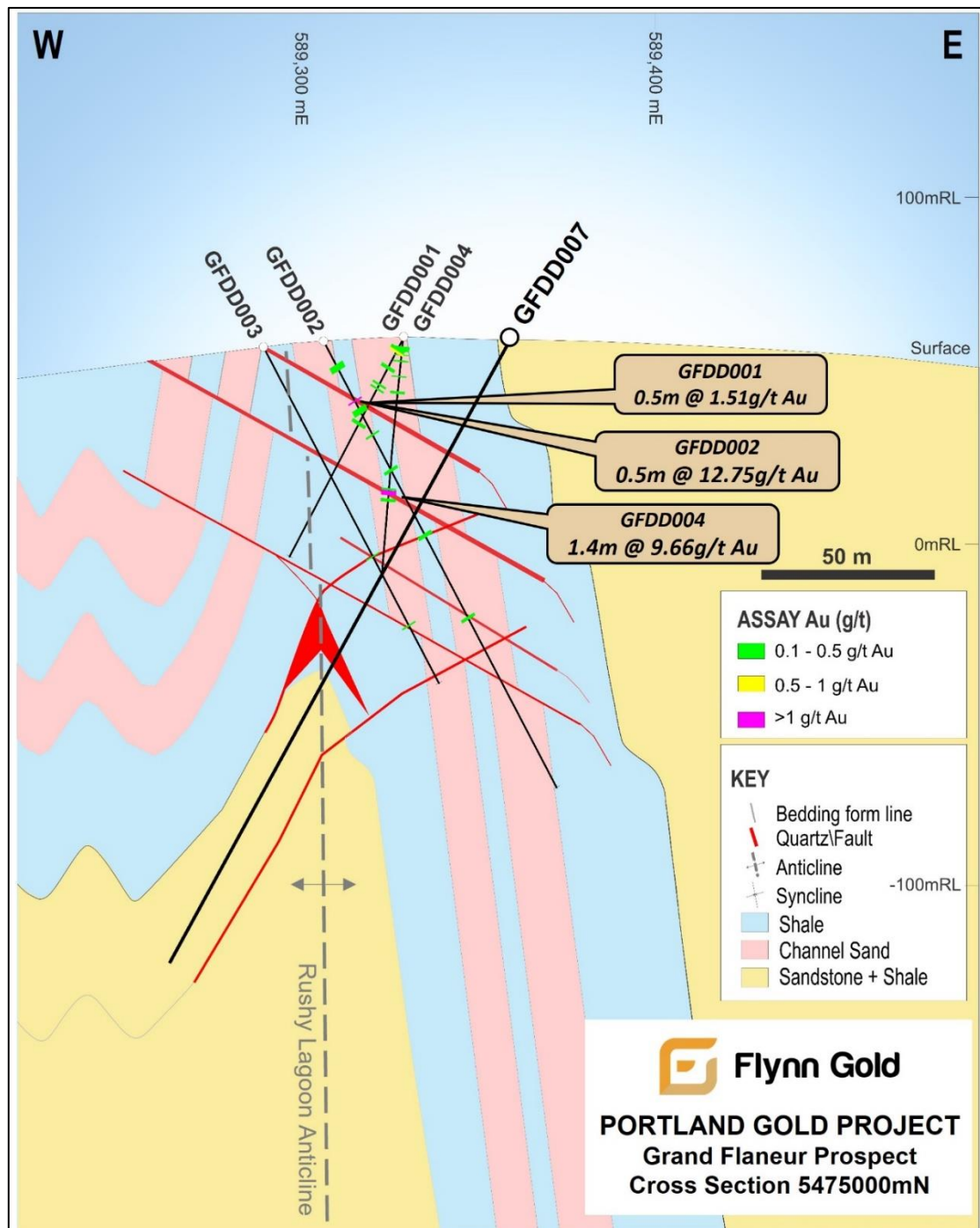


Figure 2. Drill section 5475000mN showing the planned trace of GFDD007 and highlighting results from drilling and trenching at FG1's Grand Flaneur prospect, Portland Gold Project. Significant and anomalous mineralised intercepts reported as downhole intervals.

The Phase 2 diamond drilling program is scheduled to be followed up by an RC drilling program for which the Company has received statutory approvals. The RC drilling program,

planned to commence during Q2 2022, will infill test the 1.5 km strike length between the Grand Flaneur and Blue Bell prospects along the highly prospective Rushy Lagoon Anticline trend.

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

Koolyanobbing Gold-Lithium Project Tenements Granted

Flynn Gold announced that 7 tenements have been granted to the Company which make up its 100% owned Koolyanobbing Au-Li project in the Yilgarn of Western Australia. The Koolyanobbing Au-Li project, located 100km north of Southern Cross (Figure 3) is prospective for Au-Li mineralisation associated with the Marda-Diemals greenstone belt. Two additional tenement applications are pending grant (Table 1).

The Marda-Diemals greenstone belt, which is considered prospective for lithium pegmatites, intrusive-related gold systems (IRGS) as well as high-grade gold lodes includes known gold and iron deposits (such as Marda Au and Windarling Fe). The belt is considered under-explored for Li by comparison with other greenstones in the Yilgarn and Pilbara cratons.

The new tenements are each granted for an initial exploration period of 5 years after which Flynn has the option to extend for another 5 years, subject to approval by the Department of Mines, Industry Regulation and Safety (DMIRS). Reconnaissance exploration field work, including ground geophysics and mapping-sampling programs, is planned to commence mid-2022. The work is proposed to define potential targets for follow-up RAB or aircore drilling.

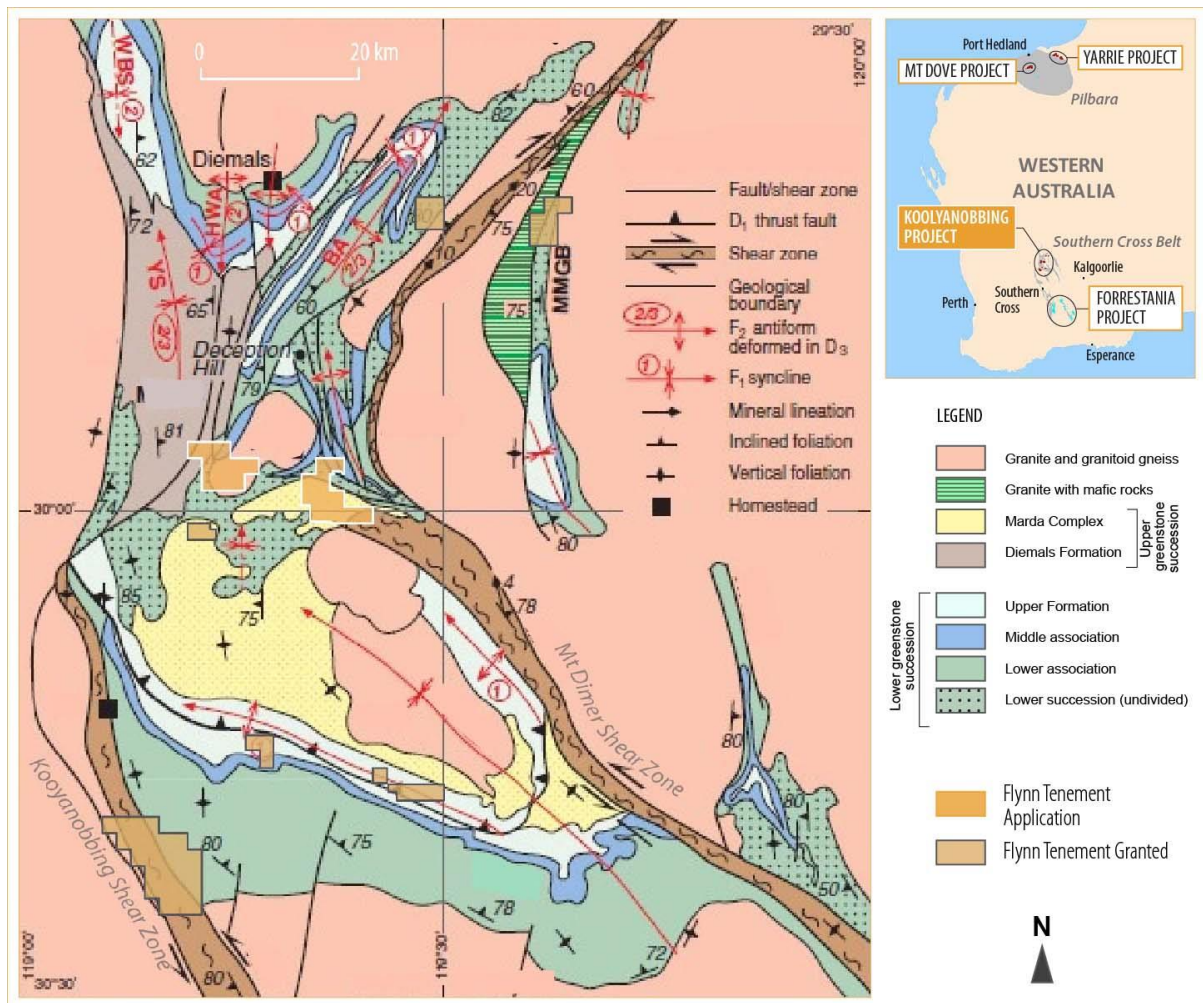


Figure 3: Location map of FG1 tenements, Southern Cross WA, related to greenstone geology of the Marda-Diemals belt.

Forrestania Au-Li Applications, Yilgarn WA

Flynn has made applications for an additional 7 tenements targeting Au-Li mineralisation associated with both the Forrestania and Lake Johnston greenstone belts located southeast of Southern Cross in the Yilgarn Craton (Figure 4). The two greenstone belts have become the focus of intense Li exploration due to the discovery of the world-class Mt. Holland lithium deposit (189 Mt @ 1.5% Li₂O) and the known Li occurrences at Mt. Day, Medcalf and Lake Percy.

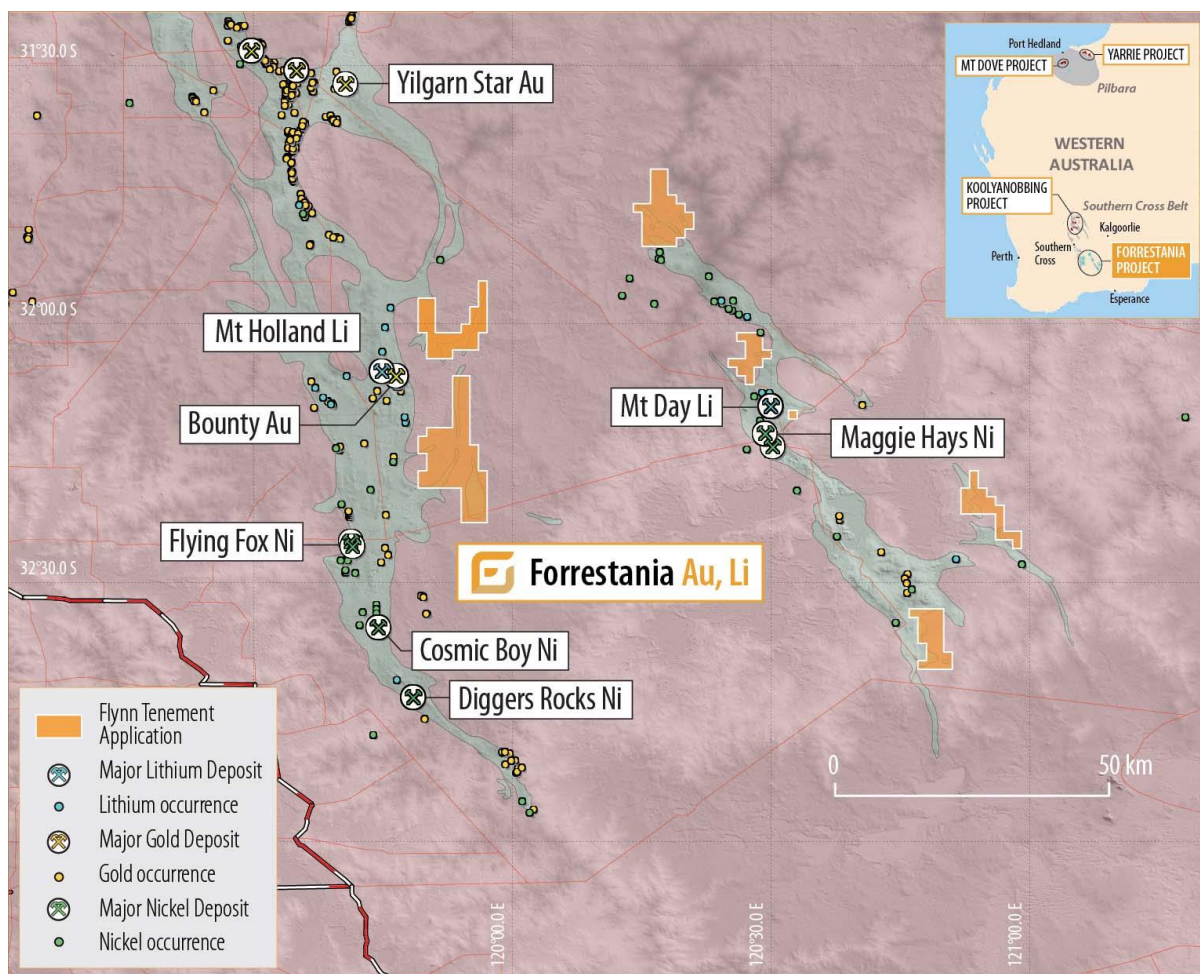


Figure 4: Location of new tenement applications targeting Au-Li in the Forrestania greenstone belt and Lake Johnston greenstone belt, WA.

Mt. Dove Au-Li Project, Pilbara WA

FG1 announced that its tenement application E45-5055 located 70km south of Port Hedland in the Pilbara region of Western Australia has been granted. In addition, a further 4 tenement applications have been submitted (Figure 5). Flynn's Pilbara Au-Li projects are located near the large new gold deposit at Hemi (De Grey Mining Ltd, ASX: DEG) and near large lithium mines at Pilgangoora and Wodgina.

Exploration at Mt. Dove is expected to commence in the second quarter (subject to approvals and access conditions) and is planned to include ground-based geophysics (magnetics and gravity) and soil geochemistry programs with the aim to define targets for follow-up aircore drilling. The work programs will target Hemi-style intrusive related gold mineralisation and structurally-controlled gold mineralisation as well as pegmatite-hosted lithium mineralisation.

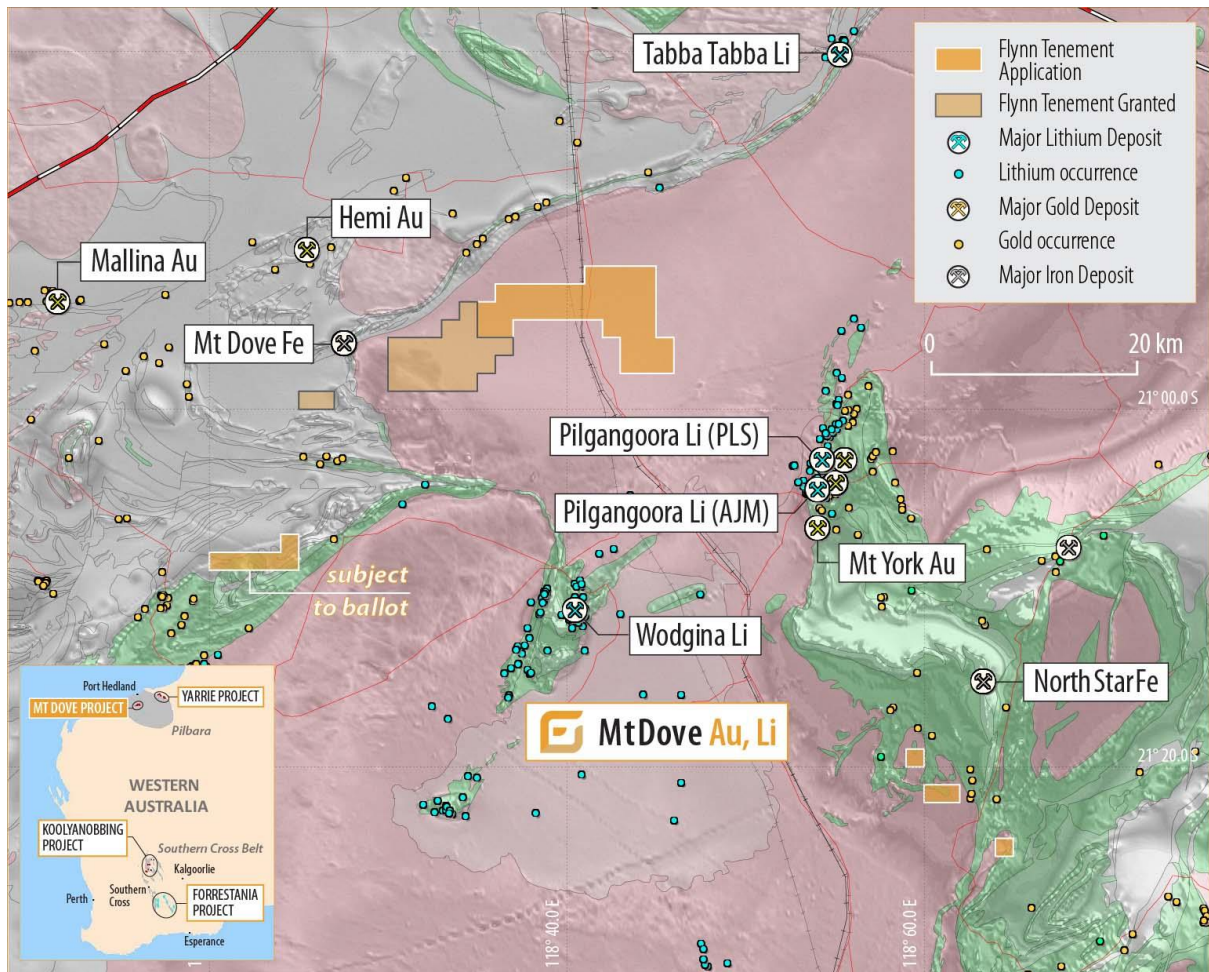


Figure 5: Location of FG1 tenements and applications in the Pilbara district, WA.

Flynn Gold now has 4 Au-Li projects (totalling 1,232 km²) in Western Australia strategically located in either districts hosting large gold and lithium deposits or districts such as Koolyanobbing that it considers relatively under-explored for lithium;

- Mt. Dove Au-Li Project, Pilbara
- Yarrie Au-Li Project, Pilbara
- Koolyanobbing Au-Li Project, Yilgarn
- Forrestania Au-Li Project, Yilgarn

| Tenement | Project Name | Location | Total Area km ² | FG1 | Status | Expiry / Renewal Date |
|----------|---------------------|-----------------|----------------------------|------|---------|-----------------------|
| E47/3888 | Mt Dove West | Pilbara | 5.6 | 100% | Granted | 29-Mar-24 |
| E45/5055 | Mt Dove | Pilbara | 67 | 100% | Granted | 12-Dec-26 |
| E45/5093 | Mt Dove East | Pilbara | 95.2 | 100% | Pending | |
| E45/6156 | Abydos | Hamersley Range | 2.8 | 100% | Pending | |
| E45/6157 | Yandee | Pilbara | 5.6 | 100% | Pending | |
| E45/6158 | Red Creek | Pilbara | 2.8 | 100% | Pending | |
| E47/4626 | Foochow East | West Pilbara | 16.8 | 100% | Ballot | |
| E45/5730 | Shay Gap South | Yarrie | 106.4 | 100% | Pending | |
| E45/5731 | Shay Gap Central | Yarrie | 44.8 | 100% | Pending | |
| E45/5732 | Shay Gap North | Yarrie | 84 | 100% | Pending | |
| E77/2730 | Marda | Koolyanobbing | 70 | 100% | Granted | 3-Feb-27 |
| E77/2733 | Windarling Nth | Koolyanobbing | 28 | 100% | Pending | |
| E77/2734 | Windarling West | Koolyanobbing | 5.6 | 100% | Granted | 3-Feb-27 |
| E77/2735 | Windarling East | Koolyanobbing | 33.6 | 100% | Pending | |
| E77/2736 | Mt Jackson | Koolyanobbing | 8.4 | 100% | Granted | 3-Feb-27 |
| E77/2737 | Mt Jackson East | Koolyanobbing | 11.2 | 100% | Granted | 3-Feb-27 |
| E77/2738 | Gwendolyn | Koolyanobbing | 11.2 | 100% | Granted | 3-Feb-27 |
| E77/2739 | Rainy Rocks | Koolyanobbing | 16.8 | 100% | Granted | 3-Feb-27 |
| E77/2740 | Mt Jackson Easterer | Koolyanobbing | 2.8 | 100% | Granted | 3-Feb-27 |
| E77/2915 | East Indies | Forrestania | 196 | 100% | Pending | |
| E77/2916 | Bounty East | Forrestania | 92.4 | 100% | Pending | |
| E15/1887 | Cat Camp | Lake Johnston | 100.8 | 100% | Pending | |
| E63/2187 | Mt Day North | Lake Johnston | 42 | 100% | Pending | |
| E63/2188 | Ant Rock | Lake Johnston | 2.8 | 100% | Pending | |
| E63/2189 | Taylor | Lake Johnston | 56 | 100% | Pending | |
| E63/2190 | Bremer | Lake Johnston | 61.6 | 100% | Pending | |

Table 1: Flynn Gold Au-Li project tenements and applications, Pilbara and Yilgarn districts, WA

Corporate

Flynn Gold has appointed Peter Bird as an advisor to the Board to assist the Company with compliance and marketing. Peter is a professional leader and director with extensive knowledge and experience in the operation, improvement and marketing of listed and unlisted organisations. He has held numerous board positions on public companies, most recently as Executive Chairman of Zenith Minerals Ltd.

Payments to related parties of the entity and their associates

In the March 2022 Appendix 5B, the figure of \$52k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

Summary of expenditure

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

- Exploration & Evaluation expenditure - \$381k; and
- Employee, administration and corporate costs - \$135k.

For more information:

Mathew Watkins

Company Secretary

+61 3 9692 7222

info@flynnngold.com.au

Victoria Humphries

Media & Investor Relations

+61 (0) 431 151 676

victoria@nwrcommunications.com.au

Interests in Mining Tenements

Flynn holds a granted beneficial interest in the following tenements at 31 March 2022:

| Mining Tenement | Location | Beneficial Percentage held | License Description/Notes | Interest acquired/farm-in or disposed/farm-out during the quarter |
|-----------------|-------------------|----------------------------|---------------------------|---|
| EL11/2012 | Tas | 100% | Portland Gold | - |
| EL18/2018 | Tas | 100% | Portland Gold | - |
| EL18/2016 | Tas | 100% | Portland Gold | - |
| EL17/2018 | Tas | 100% | Golden Ridge | - |
| EL16/2021 | Tas | 100% | Bendover Hill | 100% |
| EL02/2019 | Tas | 100% | Mangana Gold | - |
| EL3/2020 | Tas | 100% | Lisle Gold | - |
| EL4/2020 | Tas | 100% | Lyndhurst Gold | - |
| EL6/2015 | Tas | 100% | Henty Zinc-Silver | - |
| EL3/2018 | Tas | 100% | Henty Zinc-Silver | - |
| E47/3888 | WA | 100% | Mt Dove Gold | - |
| E47/3888 | Pilbara, WA | 100% | Mt Dove West | 100% |
| E45/5055 | Pilbara, WA | 100% | Mt Dove | 100% |
| E77/2730 | Koolyanobbing, WA | 100% | Marda | 100% |
| E77/2734 | Koolyanobbing, WA | 100% | Windarling West | 100% |
| E77/2736 | Koolyanobbing, WA | 100% | Mt Jackson | 100% |
| E77/2737 | Koolyanobbing, WA | 100% | Mt Jackson East | 100% |
| E77/2738 | Koolyanobbing, WA | 100% | Gwendolyn | 100% |
| E77/2739 | Koolyanobbing, WA | 100% | Rainy Rocks | 100% |
| E77/2740 | Koolyanobbing, WA | 100% | Mt Jackson Easterer | 100% |

Use of Funds Statement

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

| Items of Expenditure | Per Prospectus (\$k) | Actual Expenditure to 31 March 2022 (\$k) | Balance Remaining (\$k) |
|---|----------------------|---|-------------------------|
| Exploration expenditure | | | |
| Tasmanian Gold Projects | 5,517 | 2,028 | 3,489 |
| Henty Zinc-Silver Project | 489 | 41 | 448 |
| Pilbara Gold projects | 1,198 | 23 | 1,175 |
| Project Generation | 348 | 65 | 283 |
| Sub-total Exploration | 7,552 | 2,157 | 5,395 |
| | | | |
| Listing Expenses | 867 | 595 | 272 |
| General, Administrative & Working Capital | 1,608 | 731 | 877 |
| Deferred consideration for Kingfisher acquisition | 291 | 291 | - |
| Total Expenditure | 10,318 | 3,774 | 6,544 |

Appendix 5B

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

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

31 March 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (381) | (2,191) |
| | (b) development | - | - |
| | (c) production | | |
| | (d) staff costs | (14) | (86) |
| | (e) administration and corporate costs | (121) | (585) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 3 | 7 |
| 1.5 | Interest and other costs of finance paid | - | (1) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (513) | (2,856) |
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (4) | (5) |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (4) | (5) |

| | | | |
|-------------|---|------------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | (6) | (19) |
| 3.10 | Net cash from / (used in) financing activities | (6) | (19) |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 6,983 | 9,340 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (513) | (2,856) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (4) | (5) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (6) | (19) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 6,460 | 6,460 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,460 | 2,483 |
| 5.2 | Call deposits | 4,000 | 4,500 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 6,460 | 6,983 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 52 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (513) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (513) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 6,460 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 6,460 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 12.59 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | |

Compliance statement

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

Date: 29 April 2022

Authorised by: The Board

Notes

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

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

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