



## ASX: FG1

ABN 82 644 122 216

### CAPITAL STRUCTURE

Share Price: **A\$0.05**

Cash (30/09/23): **A\$2.5M**

Debt: **Nil**

Ordinary Shares: **145.7M**

Market Cap: **A\$7.3M**

Options: **3.4M**

Performance Rights: **3.72M**

### 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

### CONTACT

Level 4, 96-100 Albert Road,  
South Melbourne,  
Victoria, 3205

+61 (0) 3 9692 7222

info@flynngold.com.au

www.flynngold.com.au

## High-Grade Gold-Cobalt-Tungsten Intersected at Firetower, NW Tasmania

### Highlights

- **First assay results from recent diamond drilling** have confirmed potential for significant polymetallic gold and critical minerals mineralisation at the Firetower Project in northwest Tasmania
- **High-grade gold-cobalt-tungsten-copper** mineralisation intersected, including:
  - **2019FTD007E:**
    - **17.0m @ 2.31g/t Au, 0.16% Co, 0.38% WO<sub>3</sub>, 0.16% Cu** from 121.0 -138.0m, including:
      - **1.7m @ 6.64g/t Au, 0.12% Co, 0.87% WO<sub>3</sub>, 0.14% Cu** from 121.0m, and
      - **5.5m @ 3.27g/t Au, 0.24% Co, 0.53% WO<sub>3</sub>, 0.33% Cu** from 132.5m.
- Diamond drilling program comprised one new drillhole and three diamond tail extensions to holes previously drilled in 2019, for a total of 496.0m
- **All drill core has been cut and submitted for multi-element analysis** with 164.6m of assays reported here and **assays pending** for 331.4m
- **Drilling permits in place** to extend additional shallow historic drill holes and **test for depth and strike extensions** to the high-grade polymetallic mineralised zone
- **Prospective strike length of 6km** remains lightly drilled.

**Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”)** is pleased to provide the first drilling results from its 100%-owned Firetower Project located in northwest Tasmania.

The initial drilling results confirm coherent zones of high-grade polymetallic gold, cobalt, tungsten and copper (Au-Co-W-Cu) mineralisation at the project, with laboratory assays for most of the program still pending.

**Commenting on the drilling, Managing Director and CEO Neil Marston said**

*“High-grade gold-cobalt-tungsten has been recorded in the first results from drilling at the Company’s Firetower Project in northwest Tasmania. Our drilling has been successful in testing for depth extensions of the main mineralised zone.*

*“The 4-hole drill program completed in December 2023 tested depth extension targets generated from our recent review of the project.*

*“Previous drilling at Firetower has been generally shallow and across a limited strike length, with very few holes extending beyond 150m from the surface. Several previous drill holes ended in mineralisation.*

*“These early results demonstrate the depth continuity of mineralisation and highlight the significant potential for high-grade mineralisation to continue at depth and along strike.*

*“Importantly Flynn already has permits in place to undertake a follow-up drilling program to test for further mineralisation.”*

## Firetower Polymetallic (Au-Co-W-Cu) Mineralisation

The polymetallic Au-Co-W-Cu mineralisation at Firetower is currently defined by historic drilling over a strike length of 200m and remains open along a **highly prospective 6km-long trend** between the Firetower West and Firetower East prospects (Figure 1). The mineralisation, which partly outcrops, is currently drill-tested to approximately 150m depth and remains open down-dip.

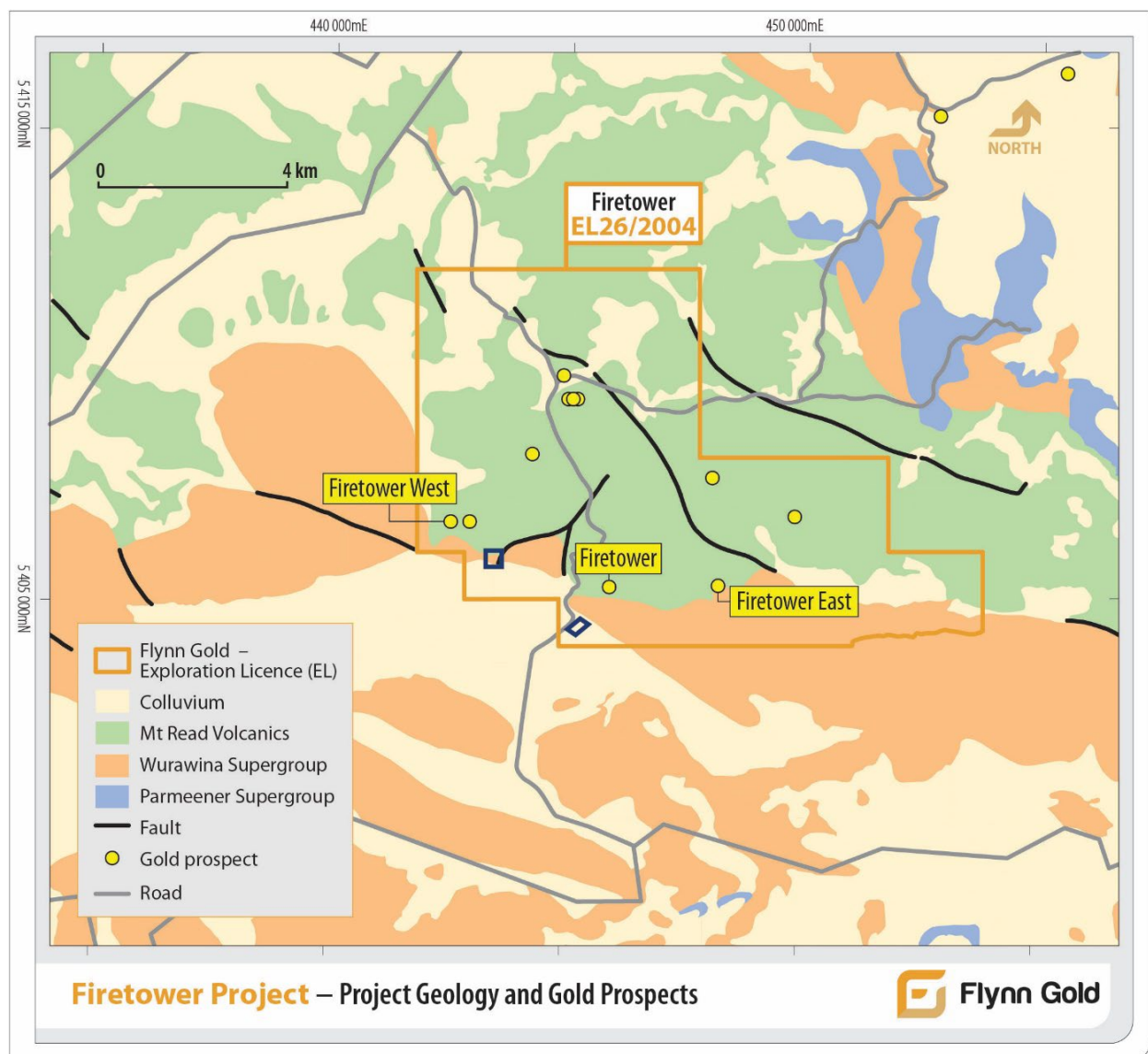


Figure 1: Firetower Project Geology and Gold Prospects

## Latest Firetower Drilling

One diamond drill hole and three diamond extension tails on existing holes were drilled at the Firetower Prospect for a total of 496.0m. The location of these 4 drill holes is shown in Figure 2. Table 1 contains full details of these drillholes.

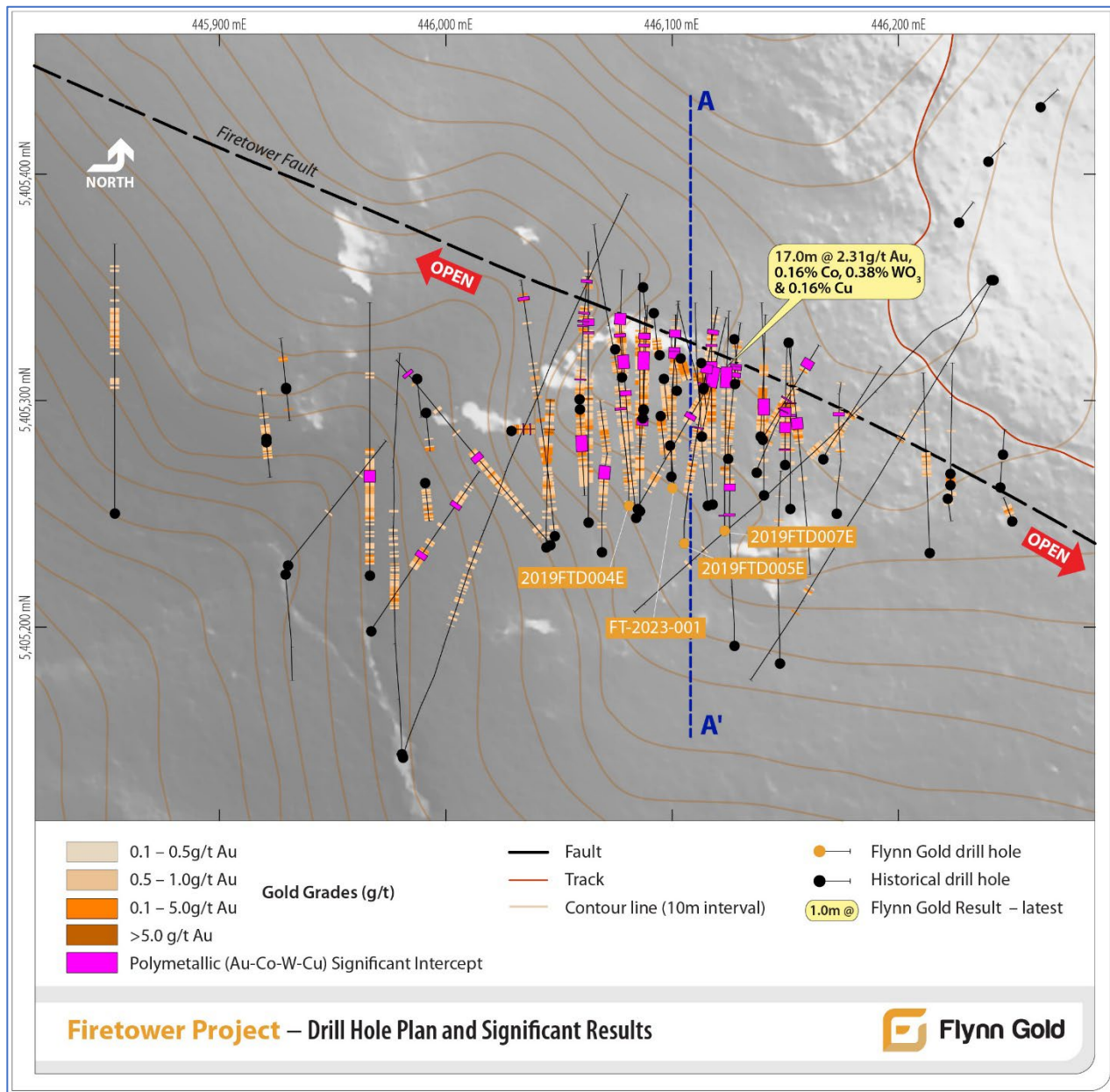


Figure 2: Firetower Project Drill Hole Location Plan.

Extension drill hole **2019FTD007E** was drilled for 83.2m from 98.7m – 181.9m to test for the continuation of gold-cobalt-tungsten-copper mineralisation at depth. Results from 98.7m – 142.2m have been received to date, with assays pending for the remainder of the hole (39.7m from 142.2m – 181.9m). Highlights of the results to date from this extension hole include:

- **17m @ 2.31g/t Au, 0.16% Co, 0.38% WO<sub>3</sub> and 0.16% Cu** from 121m; including
  - **1.7m @ 6.64g/t Au, 0.12% Co, 0.87% WO<sub>3</sub> and 0.14% Cu** from 121m and
  - **5.5m @ 3.27g/t Au, 0.24% Co, 0.53% WO<sub>3</sub> and 0.33% Cu** from 132.5m.



[illegible]

Figure 4 shows core and individual assay results from 2019FTD007E 133.3m – 137.55m depth. High-grade gold-cobaltite-scheelite enriched mineralised veining from 2019FTD007E at 129.8m depth is shown under normal light conditions in Figure 5. For the same piece of core the scheelite mineralisation, which assayed over 1.0% WO<sub>3</sub> in this 0.5m sample interval, is clearly visible under the ultraviolet light in Figure 6.

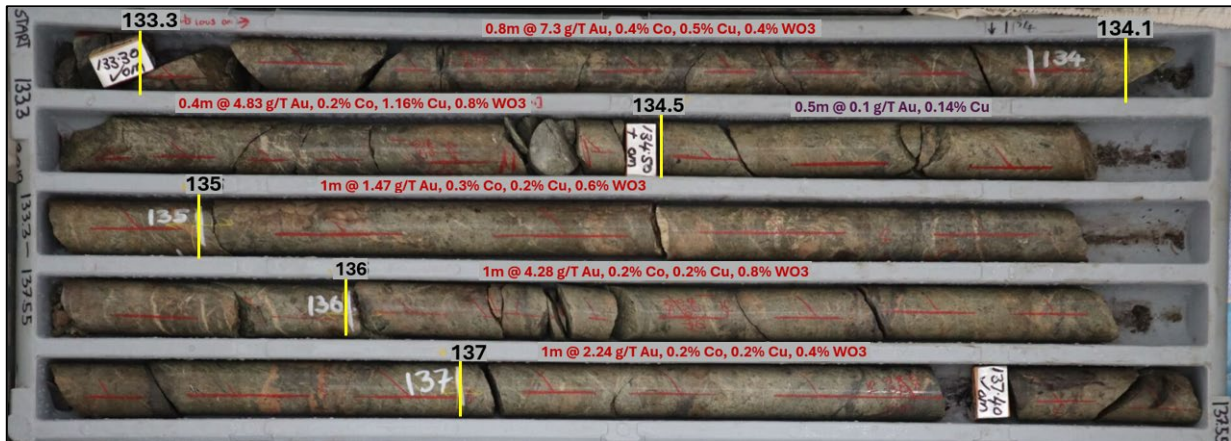


Figure 4: Drill hole 2019FTD007E - Fine grained, mineralised crystal tuff with sericite alteration and abundant carbonate veins with chalcopyrite-arsenopyrite-pyrite-scheelite-cobaltite.



Figure 5: 2019FTD007E, 129.8m - Mineralised carbonate-pyrite-arsenopyrite-cobaltite-scheelite vein (Interval 129.5-130.0m Assay: **0.5m @ 6.64g/t Au, 0.38% Co, 1.02% WO<sub>3</sub>, 0.11% Cu**).

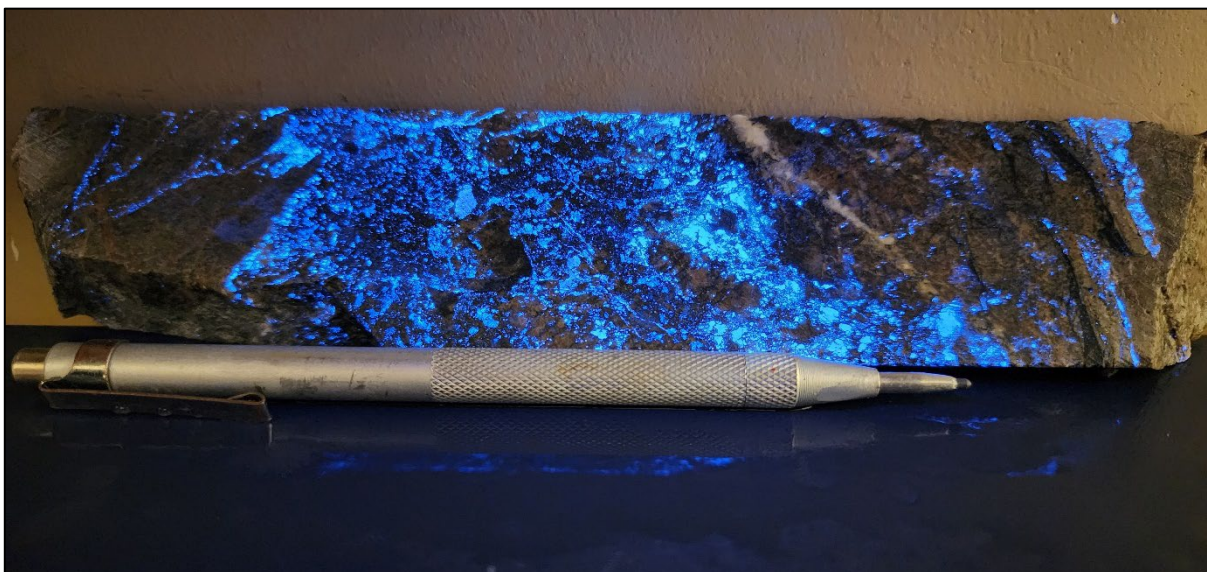


Figure 6: 2019FTD007E, 129.8m - Same segment of drill core under ultraviolet light, highlighting intense scheelite (CaWO<sub>4</sub>) mineralisation (blue) (Interval 129.5-130.0m Assay: **0.5m @ 6.64g/t Au, 0.38% Co, 1.02% WO<sub>3</sub>, 0.11% Cu**).



Extension drill hole 2019FTD004E was drilled for 121.1m from 106m – 227.1m. Highlights from this extended hole include:

- 9.1m @ 0.85g/t Au, 0.1% Co, 0.09% WO<sub>3</sub> and 0.15% Cu, from 111.9m, including
  - **2.4m @ 1.7g/t Au, 0.15% Co, 0.26% WO<sub>3</sub> and 0.19% Cu** from 118.6m.

Figure 7 below, shows mineralised core from 2019FTD004E 118 – 122m.

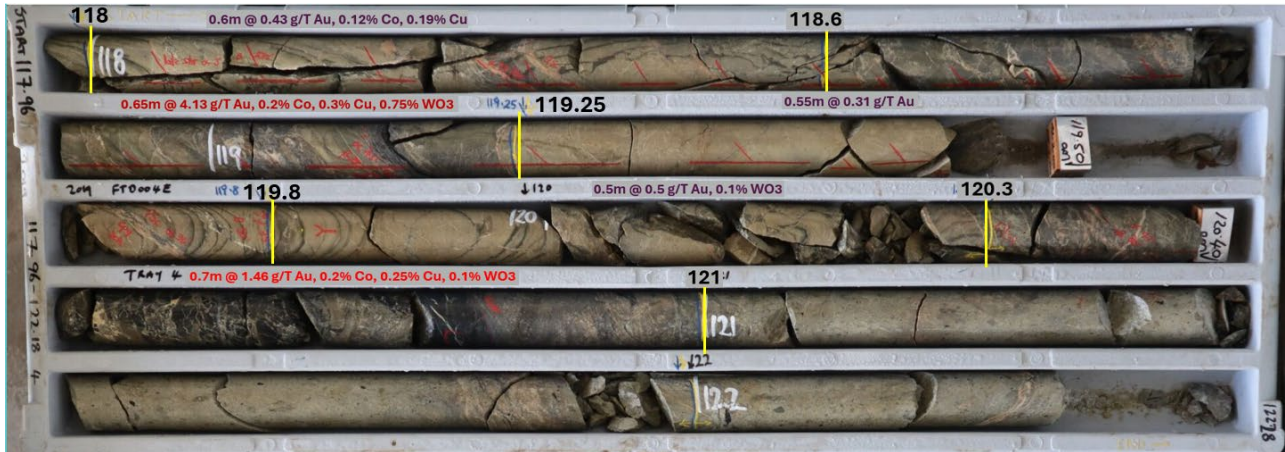


Figure 7: Drill hole 2019FTD004E - Fine grained volcaniclastic sandstone grading into laminated volcaniclastic siltstone with stockwork quartz-carbonate-sulphide veining to 120.3m, then laminated crackle brecciated siltstone with semi-massive pyrite-arsenopyrite-chalcocopyrite-galena-pyrrhotite to 121m.

Drill hole FT-2023-001 was drilled to a depth of 214.8m to the south of the historic hole 2019FTD006 (9.0m @ 2.56g/t Au, 0.25% Co, 0.32% WO<sub>3</sub>, 0.1% Cu from 99.0m) at a steeper angle to test continuity of mineralisation down dip.

Extension drill hole 2019FTD005E was drilled for 76.9m from 120.5m – 197.4m, to test the continuation of mineralisation at depth.

Assay results from holes FT-2023-001 and 2019FTD005E are pending (see Figure 3).

## Next Steps

Further updates will be provided upon receipt of all the remaining assay results.

The Company intends to undertake the next steps to advance the Firetower Project once all assays have been received:

1. Update the geological model and interpretation;
2. Create a resource block model to enable the future estimation of mineral resources and exploration targets;
3. Conduct preliminary metallurgical testwork, to establish potential processing solutions to extract the polymetallic minerals, and
4. Undertake additional drilling under existing permits, focusing on extending the depth of earlier drill holes to test for continuation of the high-grade gold-cobalt-tungsten mineralised zone.

## Firetower Project Background

The Firetower Project (EL26/2004) is located in northwest Tasmania, Australia, and covers an area of 62 square kilometres. The project lies in the eastern parts of the highly mineralised Mt Read volcanic sequence which hosts major polymetallic base metals and gold deposits such as Hellyer and Rosebery, copper-gold deposits such as Mt Lyell (3Mt contained copper, 3.1Moz contained gold), and the Henty gold mine (1.64Moz Au @ 12.5g/t Au) (see Figure 8).

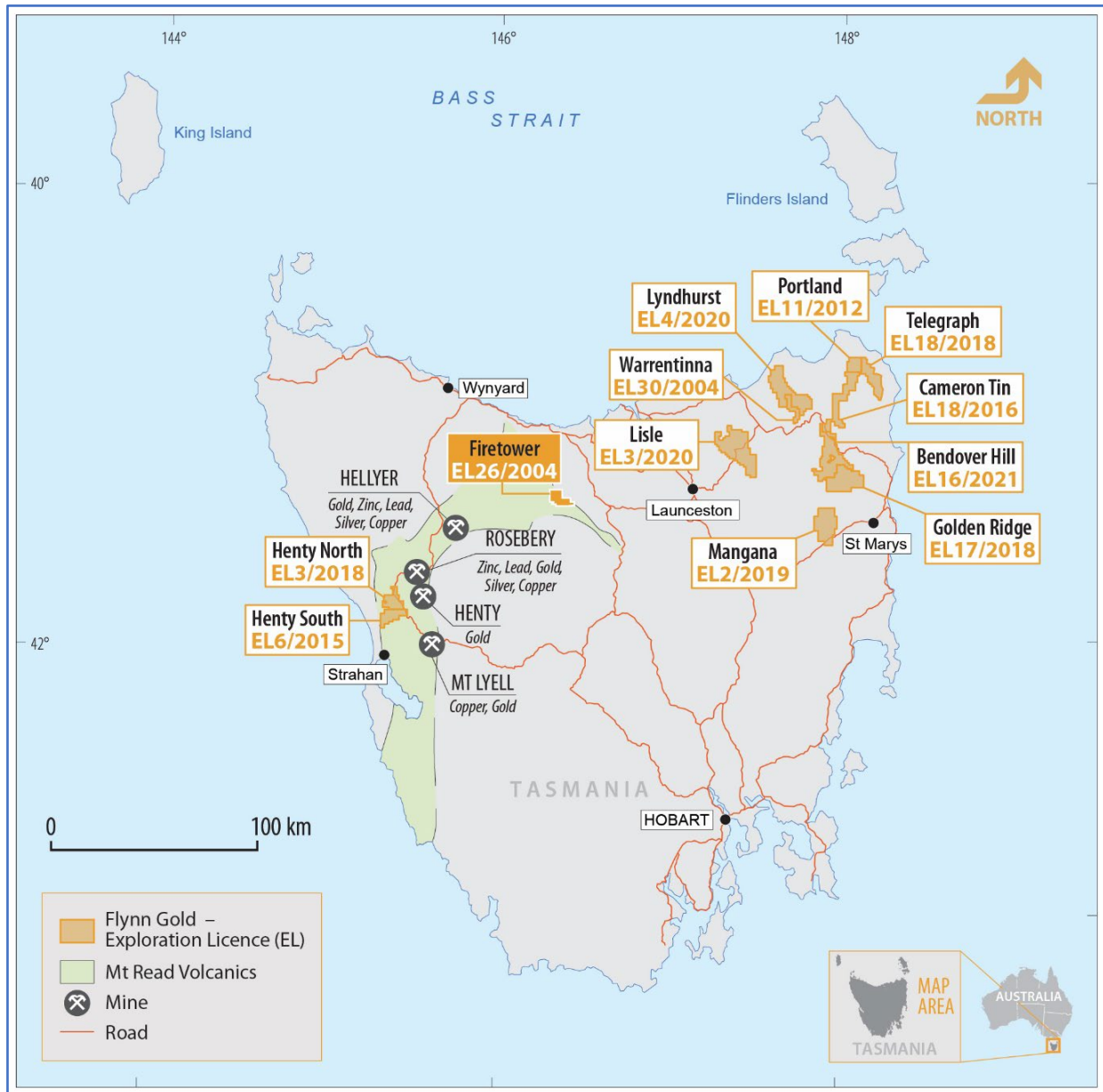


Figure 8: Location of Flynn's Tasmanian projects, including the Firetower Project

Exploration in the Firetower project area, beginning in the 1970s, has largely been gold focused. Multiple but sporadic phases of drilling at the Firetower prospect has defined gold mineralisation extending over a strike length of approximately 350m (open) and to depths of 150m from surface (open). Anomalous cobalt and tungsten was noted by previous explorers but generally not followed up due to the gold-focused exploration models applied at the time.

The Firetower Project is unusual in that there are few reported gold-cobalt-tungsten-copper deposits globally.

## Importance of Cobalt and Tungsten

Cobalt is a critical mineral with increasing demand as a key manufacturing component in the global shift toward clean technologies. With approximately 70 percent of global cobalt production coming from the Democratic Republic of Congo, the world will need alternative sources of this battery metal, particularly from Tier 1 jurisdictions with strong ESG credentials such as Australia.

Tungsten is considered one of the most critical minerals due to its importance across a wide range of applications in various fields and its inability to be substituted in many of these applications due to its high melting point and hardness.

The Australian Federal Government recently announced its Critical Minerals Strategy 2023–2030 which sets out the government’s vision to grow Australia’s critical minerals sector.

Approved by the Board of Flynn Gold Limited.

### For more information contact:

**Neil Marston**

*Managing Director*

+61 3 9692 7222

[info@flynnngold.com.au](mailto:info@flynnngold.com.au)

**Ben Creagh**

*Media & Investor Relations*

+61 (0) 417 464 233

[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)



## About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and WA (see Figure 9).

The Company has nine 100% owned tenements located in northeast Tasmania (see Figure 8) 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 the Firetower gold and battery metals project located in northern Tasmania (see Figure 8).

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

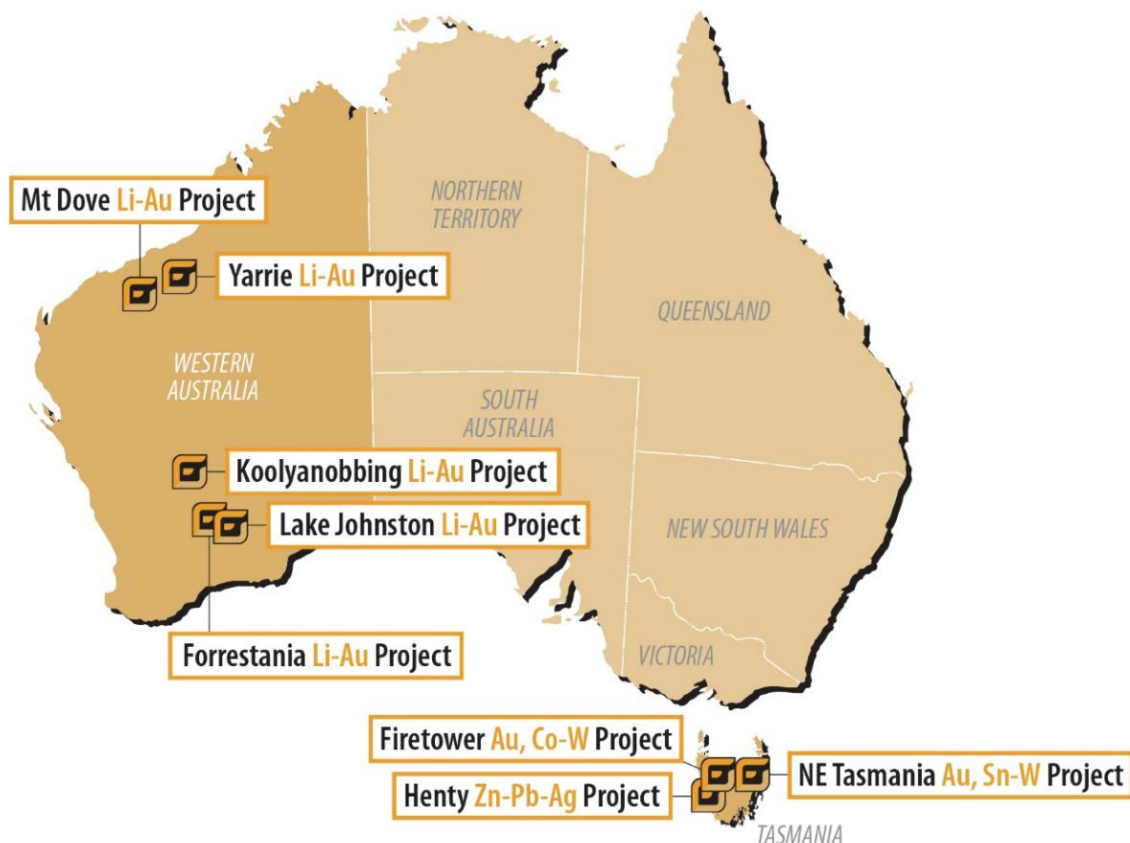


Figure 9: Location of Flynn Gold Projects.

### **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](http://www.flynnngold.com.au).

### **Forward Looking and Cautionary Statements**

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated or anticipated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

### **References**

FG1: ASX Announcement dated 1 December 2022

FG1: ASX Announcement dated 5 June 2023

FG1: ASX Announcement dated 27 October 2023

## Appendix I

**Table 1: Drill Hole Collar Details, Firetower Prospect**

| Drillhole ID | Easting (m) | Northing (m) | Elevation (m) | Azimuth (degrees) | Dip (degrees) | Length (m)            |
|--------------|-------------|--------------|---------------|-------------------|---------------|-----------------------|
| 2019FTD004E  | 446081      | 5405254      | 611           | 360               | -60           | 121.1 (106.0 - 227.1) |
| 2019FTD005E  | 446105      | 5405238      | 620           | 360               | -60           | 76.9 (120.5 - 197.4)  |
| 2019FTD007E  | 446123      | 5405243      | 628           | 360               | -60           | 83.2 (98.7 - 181.9)   |
| FT-2023-001  | 446100      | 5405253      | 623           | 360               | -70           | 214.8                 |
| <b>TOTAL</b> |             |              |               |                   |               | <b>496.0</b>          |

**Notes:**

- All coordinates are in MGA94 Zone 55 projection.
- Elevation for drill hole FT-2023-001 is assumed based on the RL of the adjacent surveyed drill holes

**Table 2: Significant Polymetallic Mineralised Intercepts for Firetower Drillholes**

| Drillhole ID       | From (m) | To (m) | Interval (m) | Au (g/t)    | Co (%)      | WO <sub>3</sub> (%) | Cu (%)      |
|--------------------|----------|--------|--------------|-------------|-------------|---------------------|-------------|
| <b>2019FTD004E</b> | 111.9    | 121    | 9.1          | 0.85        | 0.1         | 0.09                | 0.15        |
| <i>including</i>   | 118.6    | 121    | 2.4          | 1.72        | 0.15        | 0.26                | 0.19        |
|                    | 124.1    | 125.1  | 1            | 1.65        | 0.08        | 0.29                | 0.32        |
|                    | 138      | 139    | 1            | 0.35        | 0.04        | 0.03                | 0.04        |
|                    |          |        |              |             |             |                     |             |
| <b>2019FTD007E</b> | 99.3     | 102.7  | 3.4          | 0.46        | 0.12        | 0.07                | 0.04        |
| <i>including</i>   | 102      | 102.7  | 0.7          | 1.16        | 0.24        | 0.33                | 0.01        |
|                    | 118.1    | 119    | 0.9          | 0.41        | 0.17        | 0.14                | 0.05        |
|                    | 121      | 138    | <b>17</b>    | <b>2.31</b> | <b>0.16</b> | <b>0.38</b>         | <b>0.16</b> |
| <i>including</i>   | 121      | 122.7  | <b>1.7</b>   | <b>6.64</b> | <b>0.12</b> | <b>0.87</b>         | <b>0.14</b> |
| <i>including</i>   | 132.5    | 138    | <b>5.5</b>   | <b>3.27</b> | <b>0.24</b> | <b>0.53</b>         | <b>0.33</b> |

**Notes:**

- Significant intercepts for polymetallic (Au-Co-W-Cu) mineralisation used a cut-off grade of 0.3g/t Au
- All reported intersections are assayed on intersections on geological intervals ranging from 0.3 – 1.3 m.
- Reported grades are calculated as length-weighted averages.
- Significant mineralised intercepts are reported as downhole lengths, true widths are currently unknown.
- NA = Not Assayed.



## Appendix II: JORC Code Table 1 for Exploration Results – Firetower Project

### Section 1: Sampling Techniques and Data

| Criteria            | JORC Code explanation   | Commentary   |
|---------------------|---|--|
| Sampling techniques | <p><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> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> | <p>The sampling described in this report refers to the 2023 diamond drilling campaign conducted by Flynn Gold and historic diamond drilling completed by Greatland Gold Plc (Greatland), the previous holders of the tenement.</p> <p>All samples were collected by qualified geologists or under geological supervision. The samples are judged to be representative of the rock drilled. The nature and quality of the sampling is carried out under QA/QC procedures as per industry standards.</p> <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Samples consisted of NQ size diamond drill core, cut in half.</p> <p>All available core was cut and sampled. Sampling intervals were a minimum of 0.3 m and a maximum of 1.3 m (internal core loss). Where samples were not at 1.0 m, the sample breaks were constrained by geological structures (e.g. quartz veins, faults).</p> <p>Sampling was carried out to Flynn Gold's internal protocols and QA/QC procedures.</p> <p>Entire samples were prepared at the ALS laboratory in Burnie or Adelaide. Samples were weighed (WEI-21), crushed (CRU-21), then pulverized (PUL-21) to a nominal 85% passing 75 microns. The resulting pulps were analysed for Au by Fire Assay (Au-AA26; 25 g charge) and multi-elements including rare earths by 4 acid digest (ME-MS61r).</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>Samples consisted of diamond drill core (HQ and NQ sizes) cut in half.</p> <p>All available core was cut and sampled. The sampling interval was generally 0.5 or 1 m but respects geological contacts. Sampling was carried out under Greatland's internal protocols and QA/QC procedures.</p> <p>Entire samples were then pulverised to a nominal 85% passing 75 microns. The resulting pulps were analysed for Au (50g charge, fire assay) and multi-element geochemistry (4 acid digest ICP-MS) at Intertek Laboratory Services using industry standard sample preparation, sub-sampling, analysis and calibration methods / protocols.</p> |
| Drilling techniques | <p><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>   | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Drilling was undertaken using a track mounted Coretech CSD1800 drill rig. The drill rig is capable of approx. 1000 m NQ.</p> <p>FT-2023-001 was cased with HWT casing to approx. 3 m. HQ sized drill core from 0 – 25.8 m was followed by NQ drill core to end of hole.</p> <p>The additional 3 holes were diamond tails on NQ sized diamond holes drilled previously by Greatland in 2019.</p> <p>These diamond tails were drilled NQ to the end of the hole.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>Drilling was undertaken using a track mounted Coretech CSD1800 drill rig. The rig is capable of ~1000 m NQ.</p> <p>Drill holes were cased with HWT casing to approx 3 m. HQ sized drill core from 0 - ~20 m was followed by NQ drill core to the end of hole.</p>  |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
| <b>Drill sample recovery</b>                         | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>   | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Length based core recovery was measured from reassembled core for every drill run. Data was recorded into a digital RQD spreadsheet which was then uploaded to Flynn Gold's SQL database.</p> <p>Core recovery was considered high (&gt;95%). The drilling method employed, including triple tube, lead to good core recovery.</p> <p>Due to consistently high recovery, no relationship between grade and recovery is evident.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>Length based core recovery was measured from reassembled core for every drill run. Data was recorded into a laptop computer using 'LogChief' geological logging software.</p> <p>Core recovery was considered high (&gt;95%). The drilling method employed, including triple tube, lead to satisfactory core recovery.</p>   |
| <b>Logging</b>                                       | <p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>   | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>All drill core was geologically logged for lithology, mineralisation, veining, alteration, structure and geotechnical data. Logging included qualitative and quantitative components.</p> <p>All core was digitally photographed. Log and photographs are of satisfactory detail to support any future mineral resource estimation.</p> <p>Logging was recorded into an excel template then transferred to Flynn Gold's SQL database. The excel template has constraints to ensure invalid entries are minimised. Additional validation is then completed when the data is transferred to the database by Flynn Gold's database managers.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>All drill core was geologically logged for lithology, mineralisation, alteration, veining, structure and geotechnical data. This included both qualitative and quantitative components. All core was digitally photographed.</p> <p>Logging was recorded directly into a laptop computer with 'LogChief' geological logging software. This software had lookup tables that do not allow for invalid entries.</p> |
| <b>Subsampling techniques and sample preparation</b> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <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> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>All core was cut with an automated core saw in a consistent way that preserved the bottom of hole reference line, where present. A hand operated core saw was used on broken core to keep sample loss to a minimum.</p> <p>Sampling intervals were a minimum of 0.3 m and a maximum of 1.3 m (internal core loss). Where samples were not at 1.0 m, the sample breaks were constrained by geological structures (e.g. quartz veins, faults). The sample sizes are considered appropriate for the nature of the mineralisation.</p> <p>Entire samples were prepared at the ALS laboratory in Burnie or Adelaide. Samples were weighed (WEI-21), crushed (CRU-21), then pulverized (PUL-21) to a nominal 85% passing 75 microns.</p> <p>All staff were adequately trained for all sampling steps, with geologists reviewing sample sheets prior to release for cutting.</p> <p>Duplicate samples were assayed, split from their primary pulp at the laboratory after crushing. Duplicate assay results were consistent with primary assay results.</p>  |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
|  |  | <p><b>Greatland 2019 Diamond Drilling</b></p> <p>All historical drill core was split by diamond saw and half-core sampled. Core sampling intervals were generally on nominal 1.0m or 0.5m intervals, but respects geological contacts in places.</p> <p>Sample preparation included weighing, drying, crushing and pulverising in full to a nominal 85% passing 75 microns.</p> <p>The sample sizes are considered appropriate for the style of mineralisation and material being sampled.</p> <p>No field duplicate samples were collected / reported.</p>   |
| <p><b>Quality of assay data and laboratory tests</b></p> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <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> <p><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> | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>All samples were submitted for preparation at the ALS laboratory in Burnie or Adelaide. Samples were sent to Perth for Au by AU-AA26 (25 g charge fire assay) and multi-element with rare earths by 4 acid digest (MS-ME61r).</p> <p>Quality control procedures included use of certified reference material (CRM's) for assay standards and blanks. Standards and blanks were inserted every 20 samples.</p> <p>Duplicates were taken in intervals where higher gold grades were expected, based upon visual mineralogy and texture.</p> <p>Duplicates, standards and blanks passed within an acceptable level of precision and accuracy.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>All samples were submitted for preparation at Intertek Laboratory Adelaide, with pulp samples then submitted for analysis to Intertek Laboratory Perth.</p> <p>50g fire assay (ICP-OES) and multi-element analysis by 4 acid digestion (ICP-MS) was completed. It is noted that over-range assays for tungsten was not completed when the upper detection limit (200099m W) was reached, as such historical assays may not be entirely indicative of the grade of tungsten in certain drill holes.</p> <p>Quality control procedures included use of certified reference material (CRM's) for assay standards and blanks. Standards and blanks were inserted every 30 – 50 samples.</p> <p>No field duplicates were collected / reported.</p> |
| <p><b>Verification of sampling and assaying</b></p>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>   | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Significant intersections have been verified by multiple company personnel.</p> <p>Logging data is recorded on excel templates and stored on company storage drives. Data is also uploaded to a central database, that is also backed up offsite. Logging templates contain restraints to minimise data entry errors, and data is further validated by database administrators upon transferal to the central database.</p> <p>Verified assay data is received directly from the laboratory, and stored on company storage drives. Assay data is also received by the database directly from the laboratory.</p> <p>The assay data has not been adjusted.</p> <p>No twinned holes have been drilled to date.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>No twinned holes were drilled.</p> <p>Historical primary data is contained within company statutory exploration annual reports held on file in physical and/or digital format by Mineral Resources Tasmania.</p>  |



| Criteria                             | JORC Code explanation  | Commentary  |
|--------------------------------------|--|---|
|                                      |  | <p>No adjustments have been made to any assay data other than length weighted averaging of individual assay results within the broader mineralised intercepts reported.</p> <p>Flynn Gold recently carried out verification sampling of mineralised zones in drill hole 2019FTD006 (quarter core re-sampling). The Flynn assayed intercept returned 9.0m @ 2.56g/t Au, 0.25% Co, 0.32% WO<sub>3</sub> and 0.10% Cu from 99.0m compared to an original (Greatland Gold) intercept of 9.0m @ 2.46g/t Au, 0.24% Co, 0.20% WO<sub>3</sub> and 0.11% Cu from 99.0m. The repeatability of the overall intercept average grade between the Flynn and Greatland assay batches is considered good. The variation in tungsten grade is due to an upper detection limit of 2000ppm W in the original assay method, with no over-range W value assayed.</p> |
| <b>Location of data points</b>       | <p><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> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>  | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Drill hole collar locations were surveyed using a handheld Garmin 64ST GPS (accuracy +/- 5m).</p> <p>All coordinates are in MGA94 Zone 55.</p> <p>Downhole surveys were conducted every 30 m using an Axis Champ Discover survey tool.</p> <p>Topographic control of the drill collars utilised handheld GPS information.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>Drill hole collar locations were surveyed using a LEICA DGPS (RTK Survey Method) (accuracy of ± 5cm). All collars were surveyed by a registered surveyor.</p> <p>Down hole surveys were conducted every 30m using an ACE or <i>Axis Champ Discover</i> survey tool.</p> <p>All coordinates are in GDA94 Zone55.</p>  |
| <b>Data spacing and distribution</b> | <p><i>Data spacing for reporting of Exploration Results.</i></p> <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></p> <p><i>Whether sample compositing has been applied.</i></p> | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Further modelling and resource estimation work is required to understand if the data spacing from this campaign, coupled with previous campaigns, is sufficient to establish a minerals resource.</p> <p>Samples have not been composited.</p> <p>Historical drill hole spacing is variable and generally of an ad-hoc nature. Average spacing between drill holes on sections is ~40m.</p> <p>The 2019 Greatland Gold drilling was designed to reduce spacing to ~15m between some sections, with all holes drilled in the same orientation (north) for the collection of systematic geological information.</p> <p>A mineral resource has not been determined.</p> <p>No sample compositing was applied in relation to the reported diamond core drilling results.</p>                      |

| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Orientation of data in relation to geological structure</b> | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <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></p> | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Drillholes were planned and drilled perpendicular to the strike of the local geology, including bedding and expected mineralised structures.</p> <p>Structural data yielded from this campaign verified existing models used to plan the holes were accurate in regards to expected target depths and strike and dip of geological features.</p> <p>The orientation of the drillholes is sufficient to ensure sampling is not biased. Where applicable, and where contacts have been preserved, structural data can be used to confirm true thickness of mineralised intervals.</p> <p>From the information available, no sampling bias issues have been identified to date.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>It is interpreted that the local geology is sub-vertical. The orientation of mineralised zones is interpreted to be steeply dipping to the south.</p> <p>Historical drillholes were mostly drilled along sections perpendicular to the general strike of mineralisation at dips of -60°. The diamond core drill holes were drilled at suitable dips and orientations so as to reduce possible bias.</p> <p>There is presently insufficient information to confirm the true thickness of the mineralised intervals.</p> |
| <b>Sample security</b>   | <p><i>The measures taken to ensure sample security.</i></p>   | <p><b>Flynn Gold Diamond Drilling 2023</b></p> <p>Samples were freighted to ALS laboratory using Flynn Gold's chain of custody protocols, which are considered to be industry standard.</p> <p>Verification of sample numbers and identification is conducted by the laboratory upon receipt of the samples, and sample receipt advice is issued to Flynn Gold.</p> <p>Details of all sample movements are digitally recorded and available in real time to authorised staff through the ALS Webtrieve portal. Dates, hole IDs, sample ranges and the analytical suite requested were recorded with the dispatch of samples to analytical services.</p> <p><b>Greatland 2019 Diamond Drilling</b></p> <p>Samples were freighted to the laboratory using Greatland's chain of custody protocols.</p>  |
| <b>Audits or reviews</b>                                       | <p><i>The results of any audits or reviews of sampling techniques and data.</i></p>   | <p>No audits have been completed at this time.</p> <p>The Company continues to review historical exploration and drilling data.</p>  |

## Section 2: Reporting of Exploration Results

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <p><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> <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></p> | <p>The Firetower Project is located within EL26/2004, an exploration licence held by Kingfisher Exploration Pty Ltd, a wholly owned subsidiary of Flynn Gold Limited.</p> <p>Flynn Gold is unaware of any impediments for exploration on the licence.</p>  |
| <b>Exploration done by other parties</b>       | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>   | <p>The Firetower area has been explored for gold since 1973 with early activities during the 1970's and 1980's comprising geological mapping, surface geochemical sampling, and geophysical programs. Follow up of elevated gold in drainage samples, including up to 320g/t Au, was carried out by Noranda Pty Ltd during the late 1980's and early 1990's yielded grab rock chip results up to 14.2g/t Au and channel sampling up to 11.5m @ 4.94g/t Au. Noranda subsequently drilled a series of 17 short (30m) diamond drill holes with a best significant intercept of 17m @ 5.37g/t Au, including 3m @ 21.4g/t Au in hole GP90-10.</p> <p>Further exploration activity, including detailed geological mapping, geochemical and geophysical survey, and drilling was carried out intermittently by Noranda and other groups, including Plutonic and Auriongold, until Greatland Gold acquired the ground in 2004. Greatland carried out several phases of soil, drainage, and rock chip sampling, along with geophysics and drilling since acquiring the tenement.</p> <p>Following the acquisition of the ground in 2004, Greatland followed up on the earlier drill programs, completing percussion and diamond drilling programs in 2006, 2007, 2010, 2014 and 2019. In total 131 drill holes totalling 10,215m have been drilled at and around the Firetower project area, including at the Firetower West and Firetower East prospects. 70% of these drill holes were less than 100m depth, and only 11% reached depths of greater than 150m.</p> <p>Assay methods and elemental suites have not been consistent throughout the various surface and drilling exploration campaigns at Firetower. In-particular Co, W and Cu were not always systematically assayed on all drilling programs and the full occurrence and distribution of these elements in drill core is still yet to be confirmed.</p> <p>In the professional opinion of the Competent Person, sufficient review and verification of the data has been undertaken to provide sufficient confidence that past exploration programs were performed to adequate industry standards and the data reported in this announcement is fit for substantiating the prospectivity of the project in general (including for critical minerals cobalt, tungsten and copper), supporting the geological model/s and interpretations proposed, planning exploration programs, and identifying/generating targets for further investigation and validation. The historical exploration data requires confirmation by further exploration. The prospectivity of the prospect area will be further assessed and evaluated, and then reported in accordance with the JORC Code by Flynn Gold as the Company develops the project.</p> |



| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
| <b>Geology</b>   | <i>Deposit type, geological setting and style of mineralisation.</i>   | The Firetower Project lies in the central north of Tasmania within equivalents of the Mt Read Volcanics. Gold and polymetallic Au-Ag-Co-W-Cu mineralisation is hosted in silica-sericite-carbonate altered volcaniclastic rocks and manifest as sheeted veins, breccias, and replacements with associated pyrite, arsenopyrite, cobaltite, chalcopyrite, galena, sphalerite, haematite, siderite, quartz and limonite. The mineralisation has characteristics that may indicate association with an intrusive-related system, however, a hybrid and multi-phase system is likely but yet to be understood and further studies are required.  |
| <b>Drillhole information</b>   | <p><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> <ul style="list-style-type: none"> <li><i>easting and northing of the drillhole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>downhole length and intersection depth</i></li> <li><i>hole length.</i></li> </ul> <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></p> | <p>A tabulation of the collar details and significant mineralised intercepts is contained in Tables 1 and 2 of this announcement.</p> <p>Only significant intercepts of combined polymetallic mineralisation have been included in this report. Single element significant intercepts, e.g. gold-, cobalt-, tungsten-, and copper-only have not been reported in this announcement. The material nature of this announcement is intended to specifically relate to the recent recognition of combined, polymetallic and critical mineral mineralisation which is considered to be of potentially greater economic value with potentially underground mineable grades, and of potentially greater strategic significance than single-element only intercepts. Inclusion of single-element significant intercepts would likely detract from the understanding of the intention of this announcement.</p> |
| <b>Data aggregation methods</b>  | <p><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> <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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>   | <p>Exploration drill results are reported by length weighted average grades.</p> <p>Significant mineralised intervals were calculated using a cut-off of 0.3 g/t Au with a polymetallic component of at least 0.1% Co and/or 0.1% WO<sub>3</sub>. Gold-only intersections are not reported in this announcement. The intention of the announcement is to report the recognised polymetallic nature of the project, including significant grades of critical minerals (Co, W, and Cu).</p> <p>Internal dilution of up to 2m has been allowed.</p> <p>No top-cut has been applied.</p> <p>Short intervals of high-grade that have a material impact on overall intersections are reported as separate (included) intervals.</p> <p>No metal equivalents have been reported.</p>  |
| <b>Relationship between mineralisation widths and intersection lengths</b> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <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>  | <p>Down hole lengths are reported, true width is not known.</p> <p>It is interpreted that the polymetallic Au-Co-W-Cu mineralisation zone at Firetower is steeply dipping, however exploration is still at an early stage. True intervals are likely to be ~75-95% of the reported down hole intercepts lengths, depending on the angle of the intersection of the drill hole with the mineralisation zone.</p> <p>Further drilling is required to better define the orientation of the polymetallic mineralisation zone.</p>  |

| Criteria                                  | JORC Code explanation  | Commentary  |
|---|--|---|
| <b>Diagrams</b>                           | <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>   | Appropriate diagrams are available with this report.  |
| <b>Balanced reporting</b>                 | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>   | The company believes this announcement is a balanced report, and that all material information has been reported.<br><br>Intercepts of both low and high grade and/or short and long widths have been reported.   |
| <b>Other substantive exploration data</b> | <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> | Previous exploration work includes airborne and ground geophysics, geological mapping, soil and rock sampling, percussion and diamond drilling. Result of the previous exploration have identified a mineralised system of ~6km strike length, while up to 6km of further prospective strike length identified by geophysics (IP anomalies) and early ground reconnaissance remains largely untested.<br><br>RC drilling at Firetower was shallow (20-30m) with vertical drill holes and drilled for the purposes of scout exploration. This drilling and its assays are not considered substantive for the purposes of reporting.<br><br>No bulk sampling or metallurgical test work has been carried out. |
| <b>Further work</b>                       | <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).<br/><br/>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>                                     | Further work is currently being planned and permitted for the Firetower prospect.<br><br>Planned work involves extension of existing drill holes to test for continuity and strike/depth extension of the polymetallic mineralisation zone.<br><br>Further re-sampling of historical drill core is also planned.  |