



Flynn Exercises Option on Advanced Gold and Battery Metals Projects

Highlights

- Flynn has exercised its Option to proceed with the purchase of 100% of the **Firetower** and **Warrentinna** Projects (**Projects**) in northern Tasmania
- Firetower Gold and Battery Metals Project** is hosted in the **Mount Read Volcanic** belt, one of Australia's premier VHMS provinces, which includes the world class Mt Lyell, Rosebery, Hellyer and Henty deposits. Previous drilling has included 54m at 1.36 g/t Au and **17m at 5.37 g/t Au**
- Previous drilling at the **Warrentinna Project** indicates the potential for a significant orogenic style gold system, with results including **5m at 28.93g/t Au**
- Flynn has been successful in the **Tasmanian Government's Exploration Drilling Grant Initiative** program with up to **\$132,000** of co-funding grants to support drilling at Firetower and Warrentinna
- Consideration for the purchase of the Projects from Greatland Gold plc ("**Greatland**", **AIM:GGP**) under the terms of the Option Agreement is:
 - Initial Consideration - 2,000,000** Flynn ordinary shares, at a deemed price of \$0.10/share;
 - Deferred Consideration –**
 - \$500,000 payable upon the definition of a combined mineral resource of 500,000oz Au on the Projects, (payable in cash or shares to an equivalent value, at Flynn's election);
 - \$500,000 payable upon the issue of a permit to mine, (payable in cash or shares to an equivalent value, at Flynn's election); and
 - 1% Net Smelter Royalty to Greatland on all production from the Projects.

Commenting on the exercise of the options, Managing Director Neil Marston said:

"We are delighted to acquire these two gold and battery metals Projects in Tasmania. Both Firetower and Warrentinna have recorded significant mineralisation to date with excellent potential for further exploration success."

"The two Projects strongly complement and enhance Flynn's existing exploration portfolio in Tasmania, adding advanced drill-ready targets with potential for rapid development to JORC resource status."

"The Company has also received strong support from the Tasmanian State Government through its latest round of exploration drilling incentive grants. Flynn will receive up to \$132,000 in grant funds to support our drilling activities on both these newly acquired Projects."

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.07**

Cash (31/03/23): **A\$5M**

Debt: **Nil**

Ordinary Shares: **133.9M**

Market Cap: **A\$9.3M**

Options: **3.4M**

Performance Rights: **4.2M**

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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Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to announce that it has exercised its option to purchase 100% interest in two gold and battery metals projects, covering 99km² of highly prospective ground in northern Tasmania¹.

The two Projects are the advanced Firetower Gold and Battery Metals Project and the Warrentinna Gold Project (see Figure 1). Both licences acquired are currently held by Greatland.

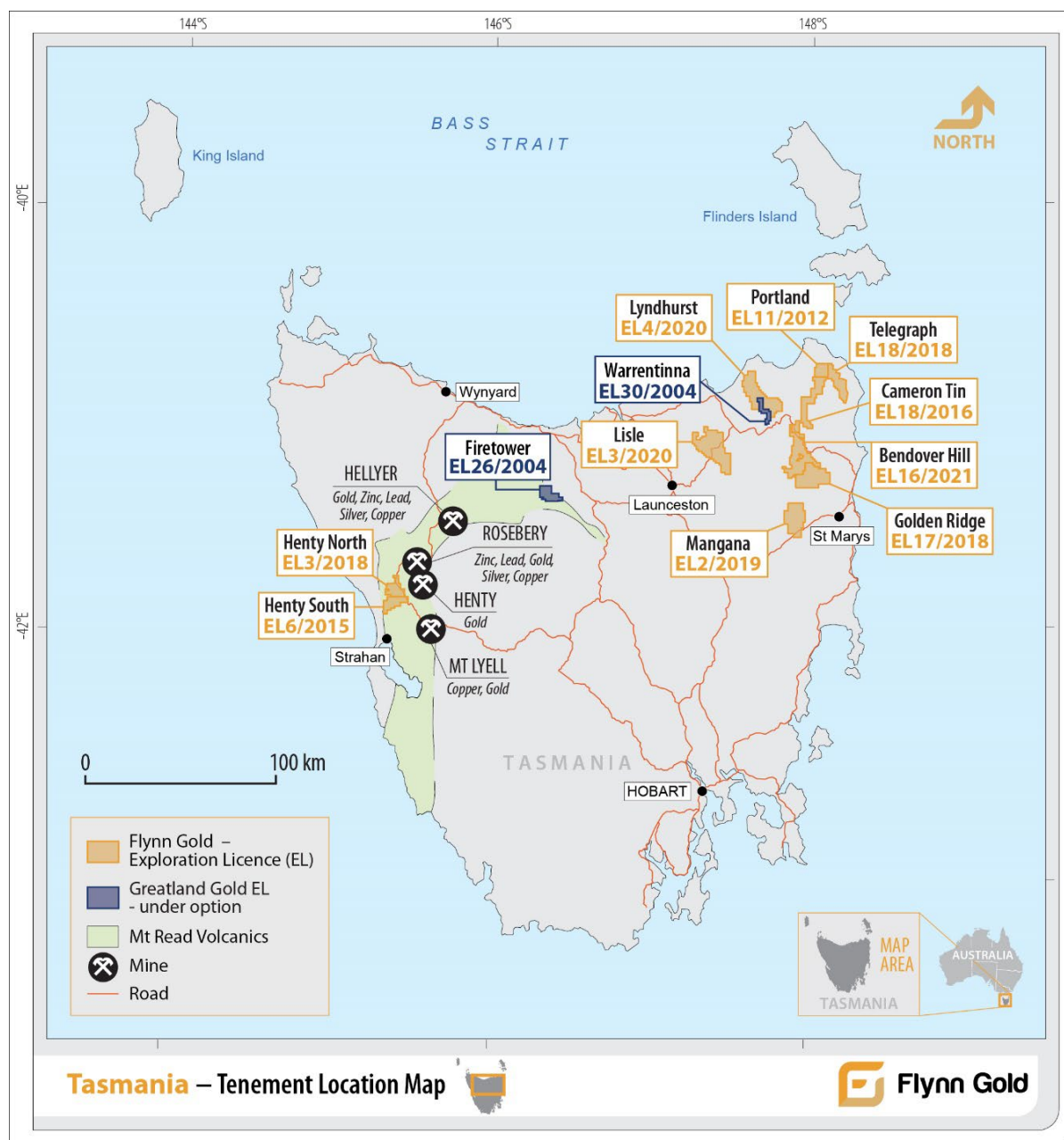


Figure 1: Location of Flynn’s Tasmania projects, including the Firetower and Warrentinna Projects

¹ See FG1 ASX Announcement dated 1 December 2022 for full details.

Option Exercise - Commercial Terms

Flynn has provided notice to Greatland exercising its option to purchase the Firetower and Warrentinna projects. The consideration for the purchase consists of:

Initial Consideration

\$200,000, to be satisfied by the issue of two million (2,000,000) Flynn shares at a deemed price of \$0.10/share.

Deferred Consideration

- a. Upon the definition of a combined JORC compliant mineral resource of 500,000oz Au on the Projects, Flynn will pay Greatland \$500,000 (payable in cash or shares to an equivalent value, at Flynn's election);
- b. Upon the issue of a permit to mine by MRT for any one of the Projects, Flynn will pay Greatland a further \$500,000 (payable in cash or shares to an equivalent value, at Flynn's election); and
- c. Greatland will hold a 1% Net Smelter Royalty on all production from the Projects.

Firetower Project

Flynn interprets the Firetower Project to be an under-explored large and long-lived hydrothermal system with multi-commodity potential, hosted in the world-class Mount Read Volcanics Sequence. (**MRVS**) (See Figure 2). The MRVS is a highly mineralised system and hosts world class base metal volcanogenic hosted massive sulphide (**VHMS**) and volcanogenic/intrusive-related Cu-Au and Au deposits such as **Mt. Lyell** (Cu, Au), **Rosebery** (Cu, Zn, Pb & Au), **Hellyer** (Zn, Pb & Au) and **Henty** (Au).

Exploration History

The Firetower area has been explored 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 recorded 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, which yielded grab rock chip results of up to 14.2g/t Au and channel sampling results of up to 11.5m @ 4.94g/t Au.

Noranda Pty Ltd subsequently drilled a series of 17 short (averaging 30m depth) diamond drill holes with a best significant intercept of **17m @ 5.37g/t Au** from 7m, including **3m @ 21.4g/t Au** from 10m in hole GP90-10².

Further exploration activity, including detailed geological mapping, geochemical and geophysical surveys, and drilling was carried out intermittently by Noranda Pty Ltd and other groups until Greatland acquired the ground in 2004. Greatland has carried out several phases of soil, drainage and rock chip sampling, along with geophysics and drilling since acquiring the tenement.

² Jones, P.A. 1991. Exploration Licence No. 10/88 - Gowrie Park Progress Report on Exploration Activity August 1990 to July 1991. Noranda Pty Ltd. MRT open file report 91_3290.

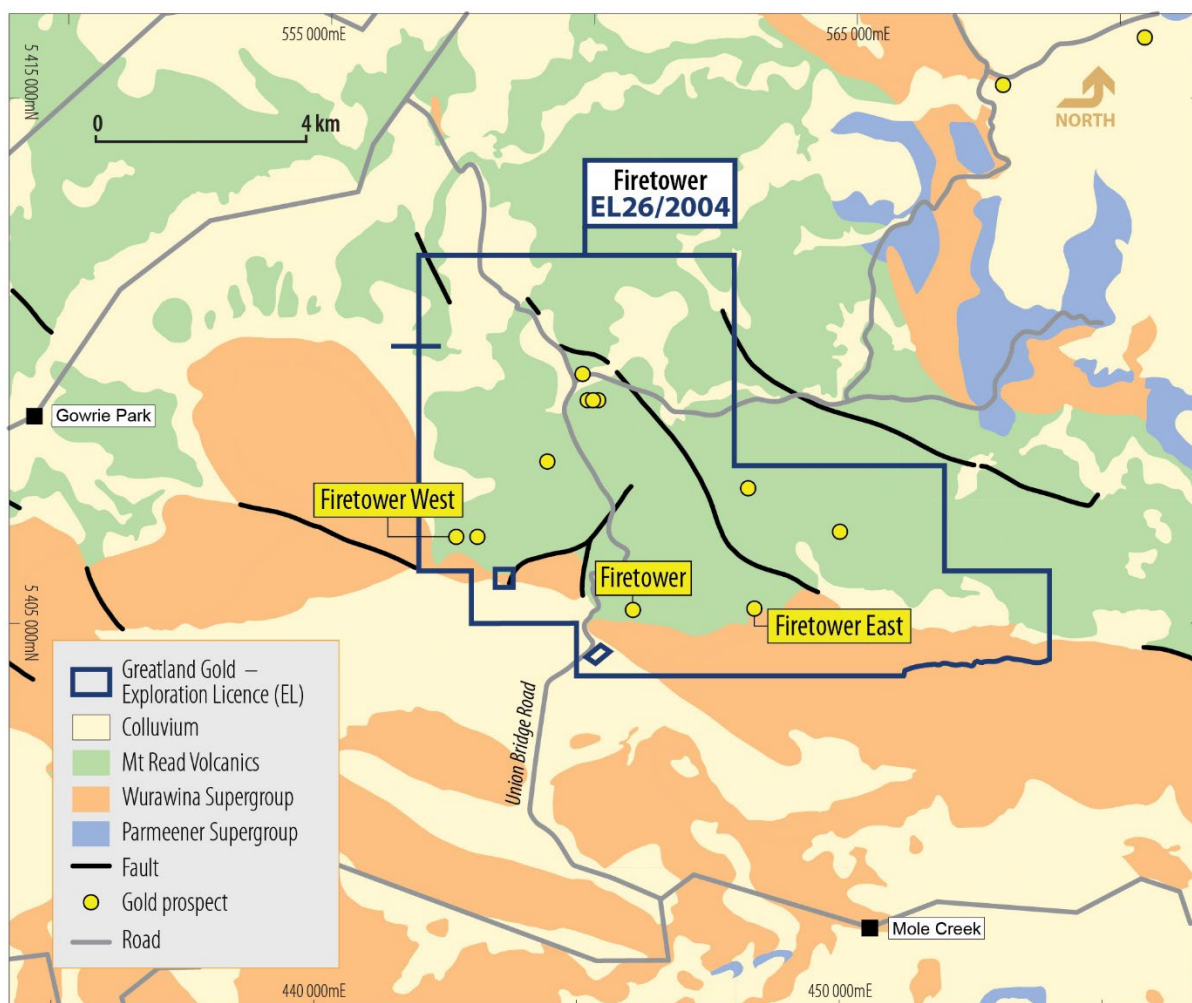


Figure 2: Firetower Project Geology and Gold Prospects.

Gold mineralisation at Firetower is associated with widespread alteration of volcanoclastic rocks, within stratabound stockworks of fine quartz-carbonate-sulphide veining, bounded by cross structures also containing higher grade gold mineralisation. The host sequence is extensively and strongly altered by silica-sericite-carbonate and potassic feldspar-barite alteration assemblages. Gold is strongly correlated with silver.

In addition to gold and silver, potential for tungsten and cobalt by-products is recognised with coherent zones of tungsten mineralisation typically grading in the range of **0.1% to 0.73% W**, and cobalt intercepts commonly grading in the range of **0.1% to 0.57% Co**. The tungsten mineralisation occurs as scheelite associated with carbonate veins, whilst the mineralogical association of cobalt is currently unknown. As Greatland and earlier explorers did not consistently assay for tungsten and cobalt in the Firetower drill core, the distribution of these elements is yet to be confirmed and understood.

Drilling currently defines the mineralisation system at Firetower over a strike length of approximately 350m and to depths of 150m from surface. The mineralisation is open along strike, down plunge of stratabound stockwork veining, and down dip along higher grade mineralised cross faults.

Outside of the known Firetower deposit, the Firetower East Prospect comprises a +2km zone of coincident IP chargeability and elevated gold and base metals in soil and rock chip sampling that extends east of the Firetower drilling and remains relatively unexplored to date.

The Firetower West Prospect comprises of a large Cu-Pb-Ag-Bi-Au soil anomaly located 3km west-northwest of the Firetower Prospect. Copper and lead soil values are generally higher than at the Firetower Prospect. The soil anomaly is developed over or wraps around a discrete magnetic anomaly and IP anomaly, where previous diamond drilling by Unity Mining Limited reported extensive, strongly anomalous Cu-Ag-Mo anomalism in a strongly magnetite-hematite altered and stockwork veined system³.

Recent Firetower Drilling

In 2019, Greatland completed a systematic, grid-based drilling program at Firetower, comprising 14 diamond holes with depths from 50m to 160m, for a total of approximately 1,530m⁴. The program was designed to test the main zone of surface gold anomalism and results confirmed broad widths of gold mineralisation.

Highlights of the 2019 Firetower drilling include:

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
2019FTD001	Surface	54.5	54.5	1.36
<i>including</i>	<i>45.0</i>	<i>50.0</i>	<i>5.0</i>	<i>5.41</i>
2019FTD004	81.0	86.0	5.0	8.72
<i>including</i>	<i>81.0</i>	<i>83.0</i>	<i>2.0</i>	<i>21.20</i>
2019FTD006	99.0	110.0	11.0	2.06
<i>including</i>	<i>103.5</i>	<i>108.0</i>	<i>4.5</i>	<i>4.35</i>
2019FTD008	14.5	28.0	13.5	2.00
2019FTD011	59.5	73.0	13.5	2.44
<i>including</i>	<i>64.0</i>	<i>66.5</i>	<i>2.5</i>	<i>5.92</i>
<i>and</i>	<i>69.0</i>	<i>73.0</i>	<i>4.0</i>	<i>3.47</i>
2019FTD013	11.0	49.0	38.0	1.12
<i>including</i>	<i>41.0</i>	<i>45.0</i>	<i>4.0</i>	<i>4.37</i>

Greatland also drilled two holes at the Firetower East Prospect, located approximately 500m east of Firetower, to test new targets identified as strong chargeability responses by a 3D Induced Polarisation survey. Elevated gold, up to 1m @ 2.1g/t Au (in hole 2019FTD016) associated with broad zones of anomalous silver and zinc was intersected, however, no follow-up drilling has been conducted to date.

³ See GGP Announcements dated 24 July 2014 and 27 August 2014 for full details.

⁴ See GGP Announcements dated 24 September 2019, 17 December 2019 and 21 January 2020 for full details.

Warrentinna Project

The Warrentinna Project (EL30/2004) is located in north-east Tasmania and covers an area of approximately 37km² immediately adjacent to Flynn's existing Lyndhurst Project (EL4/2020) (see Figure 3).

Warrentinna hosts several known gold occurrences, including Derby North and Golden Mara where earlier drilling has intersected significant levels of gold mineralisation.

The tenement encompasses two historic goldfields, Forester and Warrentinna. Both fields produced high grade gold deposits in the late 1800s and early 1900s. The Warrentinna goldfield is defined by numerous historic workings with gold mineralisation outlined over a strike length of 6km. High-grade quartz lodes were previously mined both at surface and underground, such as at the Golden Mara mine which produced 3,368oz Au at an average of 1 oz/tonne⁵.

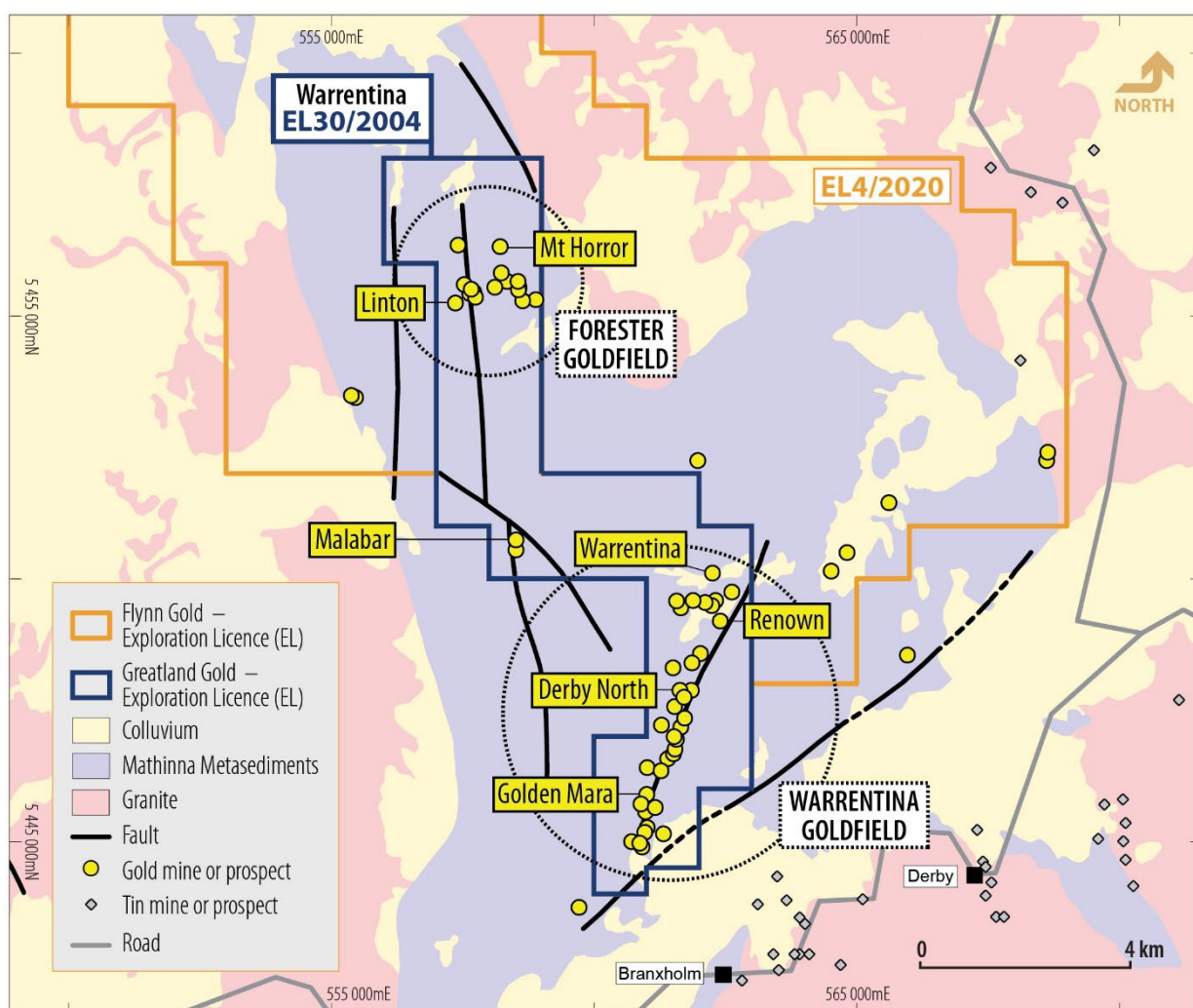


Figure 3: Warrentinna Project Geology and Gold Prospects

⁵ Ref: Blake, F. 1934b. The Golden Mara mine, Warrentinna. Unpublished Report, Department of Mines, Tasmania.

Previous operators completed multiple drilling programs through the period 1969 - 2003, testing several targets across the Warrentinna and Forester Goldfields.

Since acquiring the Warrentinna tenement in 2004, Greatland completed multiple surface sampling campaigns including soil, drainage, and rock chip sampling, which followed up on surface gold anomalism defined by historical sampling.

Recent Warrentinna Drilling

Drilling by Greatland followed up previously defined bedrock gold anomalism over the Warrentinna area and also tested the strike and dip extensions to historic workings.

Greatland completed 3,865m (42 holes) of Reverse Circulation ("RC") and 285m (3 holes) of diamond drilling at Warrentinna. Best intervals reported in the drilling programs by Greatland at the Derby North prospect included⁶:

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
WTR013	36.0	41.0	5.0	28.93
<i>including</i>	<i>37.0</i>	<i>38.0</i>	1.0	103.25
WTR026	82.0	94.0	12.0	3.10
<i>including</i>	<i>89.0</i>	<i>92.0</i>	3.0	9.34
WTR038	5.0	31.0	26.0	2.32
<i>including</i>	<i>9.0</i>	<i>20.0</i>	11.0	4.24
2019WTD001	9.3	31.0	21.7	3.3
<i>including</i>	<i>10.8</i>	<i>12.0</i>	2.2	12.0
2019WTD002	79.0	91.65	12.65	1.50
and	98.0	108.0	10.0	2.00
and	115.0	126.7	11.7	2.80
2019WTD003	10.0	53.0	43.0	1.50

The combined RC and diamond drilling intersected strong bedrock gold intersections over around 160m of strike and a width of 100m and from surface to a downhole depth of about 130m. The system appears open along strike to the north and south, and at depth, consistent with an extensive Au-As soil anomaly.

EDGI Grants

As part of the review process completed by Flynn during the option period, the Company identified drill targets at the Firetower and Warrentinna Projects which potentially qualified for co-funding under the Tasmanian State Government's Exploration Drilling Grant Initiative (EDGI).

EDGI, is a State Government initiative to co-fund exploration drilling projects. The aim of the EDGI program is to provide a stimulus to greenfield exploration in Tasmania. The State Government is funding this initiative with \$3.5 million over six years and the program is administered by Mineral Resources Tasmania (MRT).

⁶ See Greatland Announcements dated 14 April 2010, 28 September 2011 and 19 June 2013 for full details.

Flynn's applications targeting the Firetower West Prospect and the Golden Mara Prospect at Warrentinna were successful, to the combined grant amount of \$132,000.

Next Steps

The Company is currently finalising its exploration strategy for the Firetower and Warrentinna Projects and looks forward to providing updates on exploration targets and planned exploration in the near future.

Approved by the Board of Flynn Gold Limited.

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About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia. The Company has eight 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also has two zinc-lead-silver tenements on Tasmania's mineral-rich west coast. In addition, Flynn Gold has purchased the Warrentinna gold project and the Firetower gold and battery metals project from Greatland Gold plc, both located in northern Tasmania (see Figure 1).

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.flynnngold.com.au.

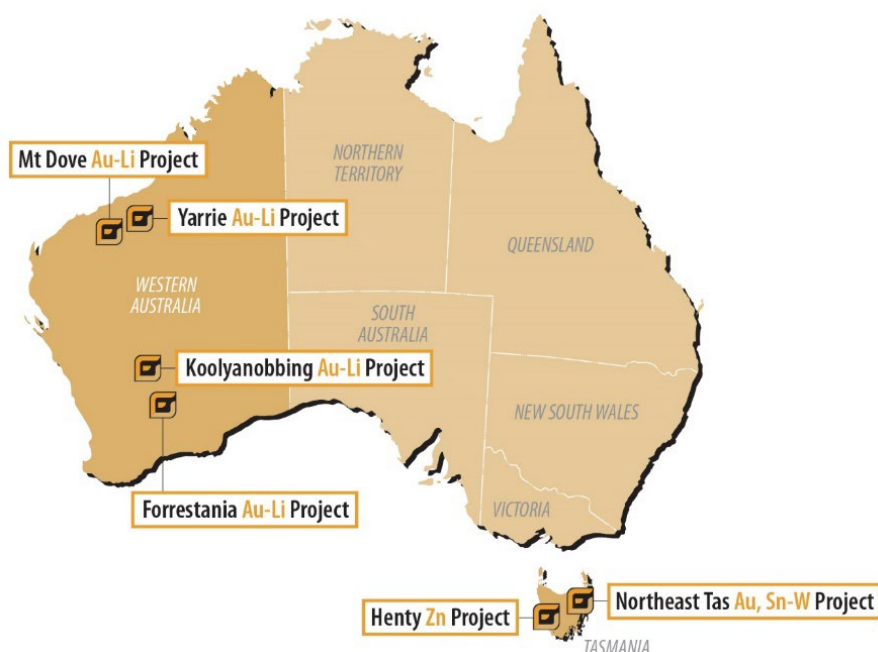


Figure 4: Location of Flynn Projects.

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.

References

FG1: ASX Announcement Prospectus, dated 15 June 2021.

FG1: ASX Announcement dated 1 December 2022.

GGP: AIM Regulatory News/Announcements:

4 February 2020	Warrentinna Drilling Intersects High-Grade Gold Mineralisation
21 January 2020	Final Results from Firetower Drilling Programme
17 December 2019	Firetower drilling confirms further broad widths of gold mineralisation
11 November 2019	Greatland commences new drilling programme at Warrentinna
24 September 2019	Exploration Update - Firetower Drill Results
12 June 2019	Greatland Commences Field Activities at Firetower
16 April 2019	Greatland Moves Forward with Drilling Plans for Firetower Project in Tasmania
11 April 2018	Firetower Project - New Exploration Programme
8 March 2017	Warrentinna - Drilling Results Highlight Potential to Extend Gold Zone
12 September 2016	Firetower and Warrentinna Project Update
29 November 2016	Warrentinna Project - Commencement of Drilling
19 January 2016	Results from drilling at Warrentinna Gold Project
19 November 2015	Greatland commences drilling at Warrentinna Project
27 August 2014	Greatland Gold announces positive drilling results at Firetower project
24 July 2014	Encouraging Core Drilling at Firetower
27 May 2014	Commencement of Diamond Drilling at Firetower Gold Project
22 April 2014	Positive Results from drilling at Warrentinna Gold Project
30 January 2014	Greatland Gold announces Further Positive Results from drilling at Warrentinna Project
29 August 2013	Greatland Gold announces progress on Tasmanian Gold Projects
19 June 2013	Positive drilling results at Warrentinna Gold Project
19 February 2013	Operational Update - Warrentinna Project
31 January 2013	Firetower Project Update
18 October 2021	Firetower Project Drilling Update
28 September 2011	Warrentinna Drilling Results
11 August 2011	Warrentinna Drilling Results
28 June 2011	Warrentinna Drilling Results
14 April 2010	Exploration Update
29 January 2010	Exploration Update
18 December 2009	Exploration Update
26 March 2009	Exploration Update
2 September 2008	Exploration Update
14 May 2008	Exploration Update
20 February 2008	Exploration Update
27 November 2007	Exploration Update
25 September 2007	Exploration Update
17 July 2007	Exploration Update
14 May 2007	Exploration Update
20 March 2007	Firetower Drilling Results
6 February 2007	Firetower Drilling Results and Warrentinna Activities
9 October 2006	Exploration Update