



Trafalgar Gold Discovery Drilling Update, NE Tasmania

Highlights

- **Multiple zones of mineralised quartz-sulphide veining and breccia** intersected in latest hole (TFDD008) **potentially extending mineralisation at Trafalgar Prospect to the east of the exceptional interval of 12.3 metres @ 16.8g/t Au** intersected in TFDD005
- **Laboratory assays are pending** on high priority core samples, including **zones containing visible gold**
- **Core processing from priority zones** in latest drill holes underway, ahead of dispatch for laboratory analysis
- Phase 1 **diamond drilling at Trafalgar Prospect completed** with 7 holes for 3,204.5 metres drilled and planning and permitting for **Phase 2 drilling at Trafalgar** well advanced - Drilling anticipated to recommence in March 2023
- Diamond drilling program to commence at **Popes Gold Prospect** in coming weeks

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to provide an update on exploration activities at the Company’s 100% owned projects in Northeast Tasmania (see Figures 1 and 7).

Chief Executive Officer, Neil Marston commented,

“Flynn Gold’s extended Phase 1 diamond drilling program at the Trafalgar Prospect has now been successfully completed. The Company is undertaking a detailed geological review of the results reported to date and as further assays results are received.

“The drilling at Trafalgar started as a 3-4 hole program designed to test the mineralised granodiorite-hornfels contact. However, the program has been a resounding success, with significant gold mineralisation intersected in multiple vein zones from the first hole drilled, thus leading us to extend the program further.

“We have now established that we have made a significant new gold discovery at our Trafalgar Prospect. The next step in Phase 2 drilling, which is due to start next month, is for us to continue testing for extensions along strike and down/up dip of the gold mineralisation.

“With the Company now well-funded, following the recent close of our Entitlement Offer, our team will be back in the field shortly to kick-off the exciting next phase of exploration and drilling.”

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.091**

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

Debt: Nil

Ordinary Shares: **133.9M**

Market Cap: **A\$12.2M**

Options: **3.4M**

Performance Rights: **4.2M**

BOARD OF DIRECTORS

Clive Duncan

Non-Executive Chair

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John Forwood

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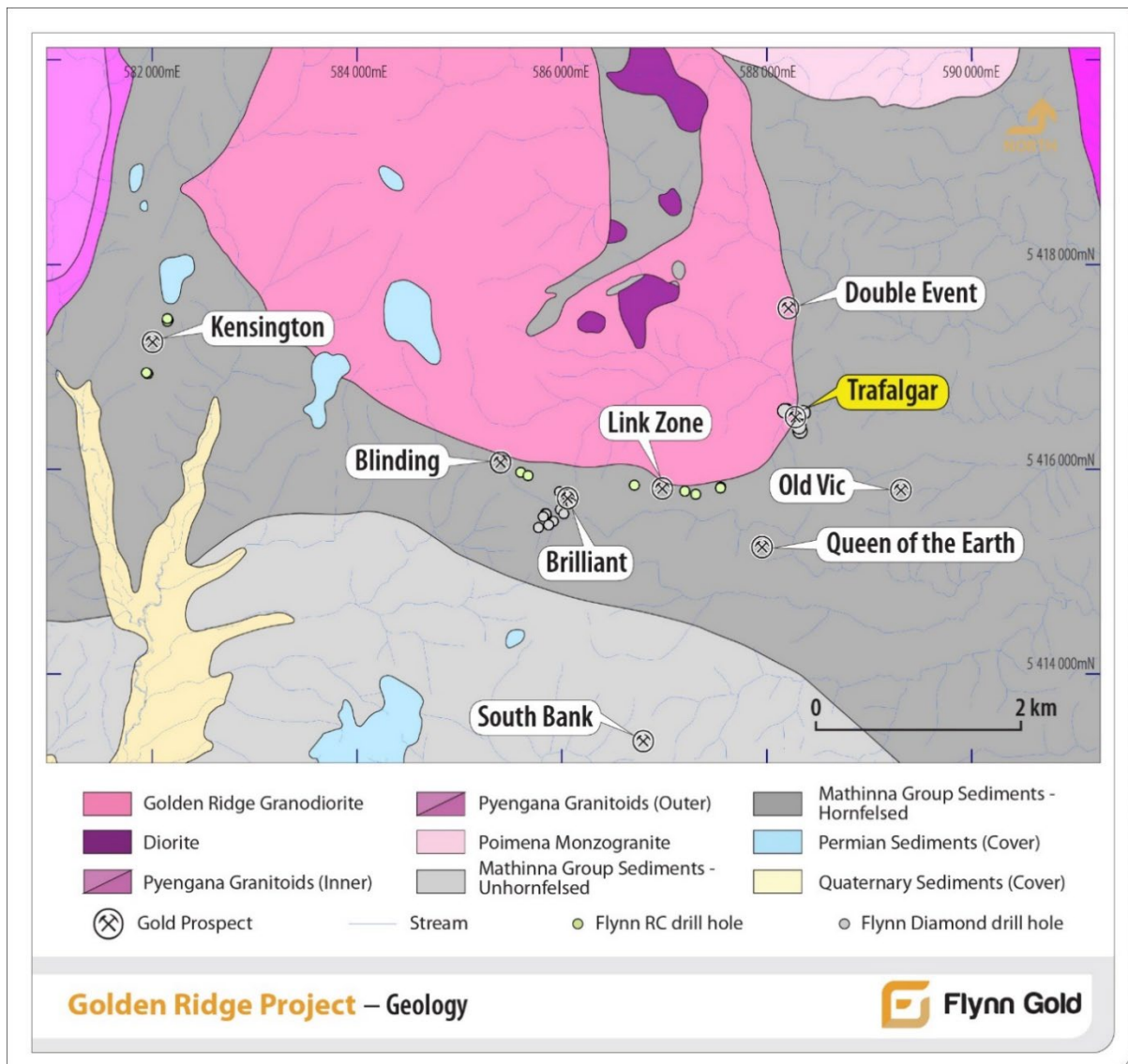


Figure 1: Flynn Gold's Golden Ridge Project, NE Tasmania, showing prospect areas.

Phase 1 Trafalgar Drilling

Phase 1 diamond drilling at the Trafalgar Prospect, which is part of the Company's Golden Ridge Project now complete, with hole TFDD008 drilled to a depth of 191.7m. To date, Flynn Gold has completed 7 diamond drill holes at the Trafalgar Prospect (see Figure 2) for a total of 3,204.5 metres. Table 1 contains full details of these drill holes.

Selected high-priority samples from drill holes TFDD004, TFDD005B and TFDD006 are currently with the laboratory for analysis. These samples include two zones of visible gold bearing quartz-sulphide veining observed at 160-161m and 174-176m in TFDD005B¹.

Hole TFDD007 was drilled to test for gold mineralisation within the Mathinna Group sediments between TFDD006 and TFDD005/5B and was completed with a final depth of 293.8m.

Table 2 contains the summary geological log for TFDD007.

¹ See FG1 ASX Announcement dated 19 January 2023 for full details.

TFDD008 was drilled from the same pad as TFDD005, drilling a step-out hole designed to target the eastward extension of the exceptional interval of **12.3 metres @ 16.8g/t Au** intersected in TFDD005².

TFDD008 successfully intercepted multiple zones of mineralised quartz-sulphide veining and breccia. Table 3 contains the summary geological log for TFDD008.

Figures 3 and 4 show selected core photos of potentially mineralised zones from TFDD008.

Processing and priority sampling of core from TFDD007 and TFDD008 is underway ahead of dispatching for laboratory analysis.

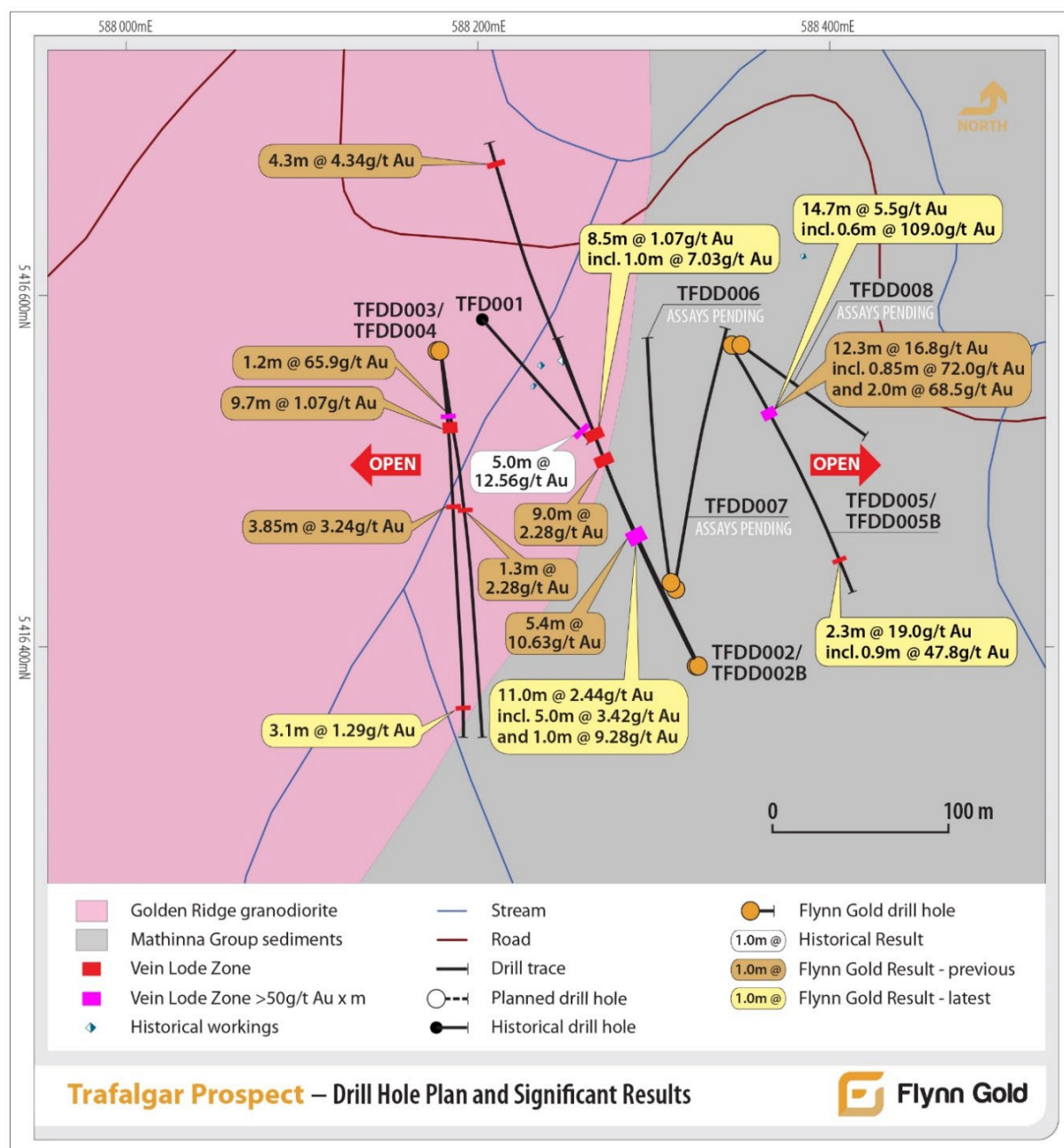


Figure 2: Drill hole location plan, Trafalgar Prospect, Golden Ridge Project. Significant intercepts are reported as downhole lengths.

² See FG1 ASX Announcement dated 12 December 2022 for full details.

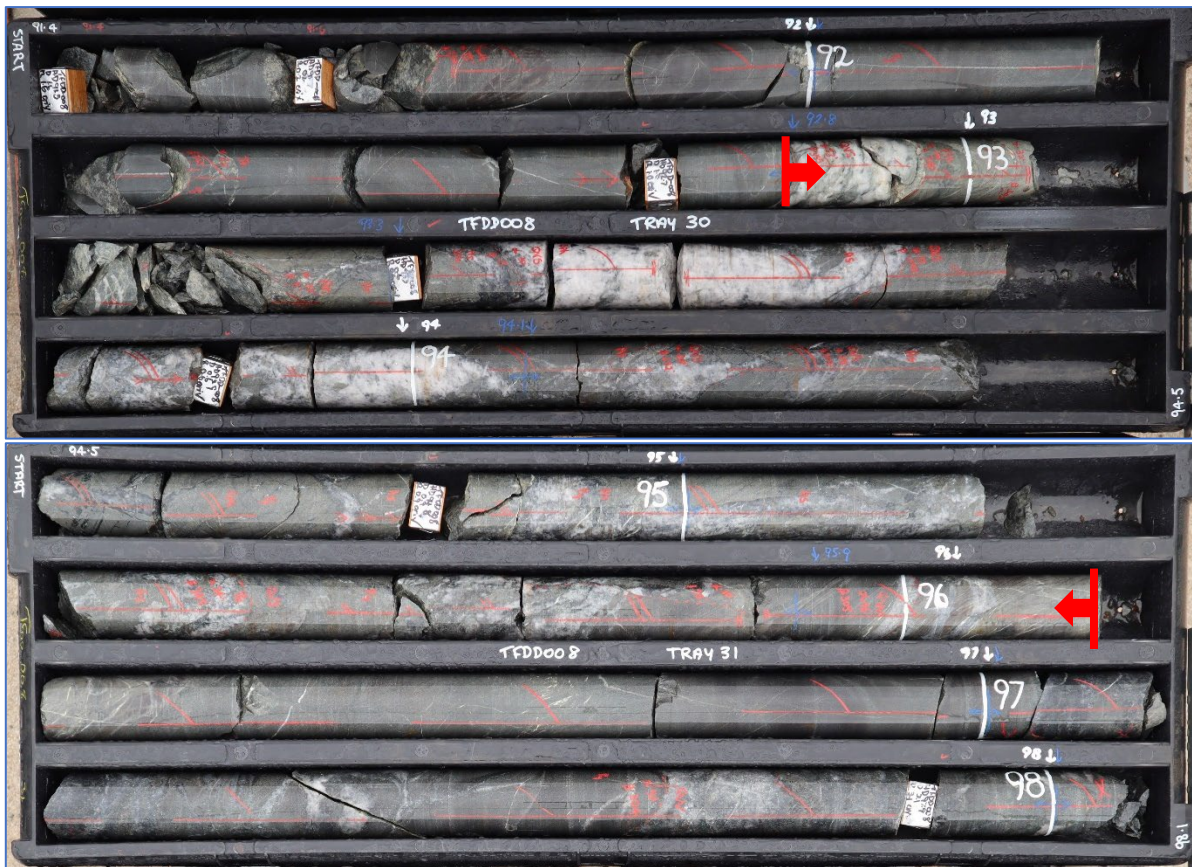


Figure 3: TFDD008 core from 91.4m – 98.1m showing potentially mineralised zone with coarse arsenopyrite, sphalerite and galena from 92.7m – 96.1m (3.4m)



Figure 4: Close-up of TFDD008 core at 93.5m - grey quartz vein with coarse arsenopyrite

Note: The Company cautions that with respect to any visible gold or other visual mineralisation indicators, such as the occurrence of veining and sulphide minerals, visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assay results will be reported when they have been received, validated, and interpreted.

Phase 2 Trafalgar Drilling

The Phase 2 drill program at Trafalgar, which will comprise step-out extensional and infill drilling, is scheduled to commence in March 2023.

The Company anticipates that at least 2 drill rigs will be onsite to expedite the drill testing at its Trafalgar Prospect.

Other Activities

Golden Ridge - Soil Sampling

An ultra-fine clay fraction (UFF) soil sampling program covering the area of ground between the Blinding, Brilliant, Link Zone and Trafalgar Prospects is scheduled to commence during February 2023 (see Figure 5).

Previous trial UFF soil sampling completed in 2022 proved to be successful in delineating anomalous gold and multi-element signatures in areas of thick scree cover, which in combination with rock sampling, led to the successful targeting of scout RC drill holes in September 2022³.

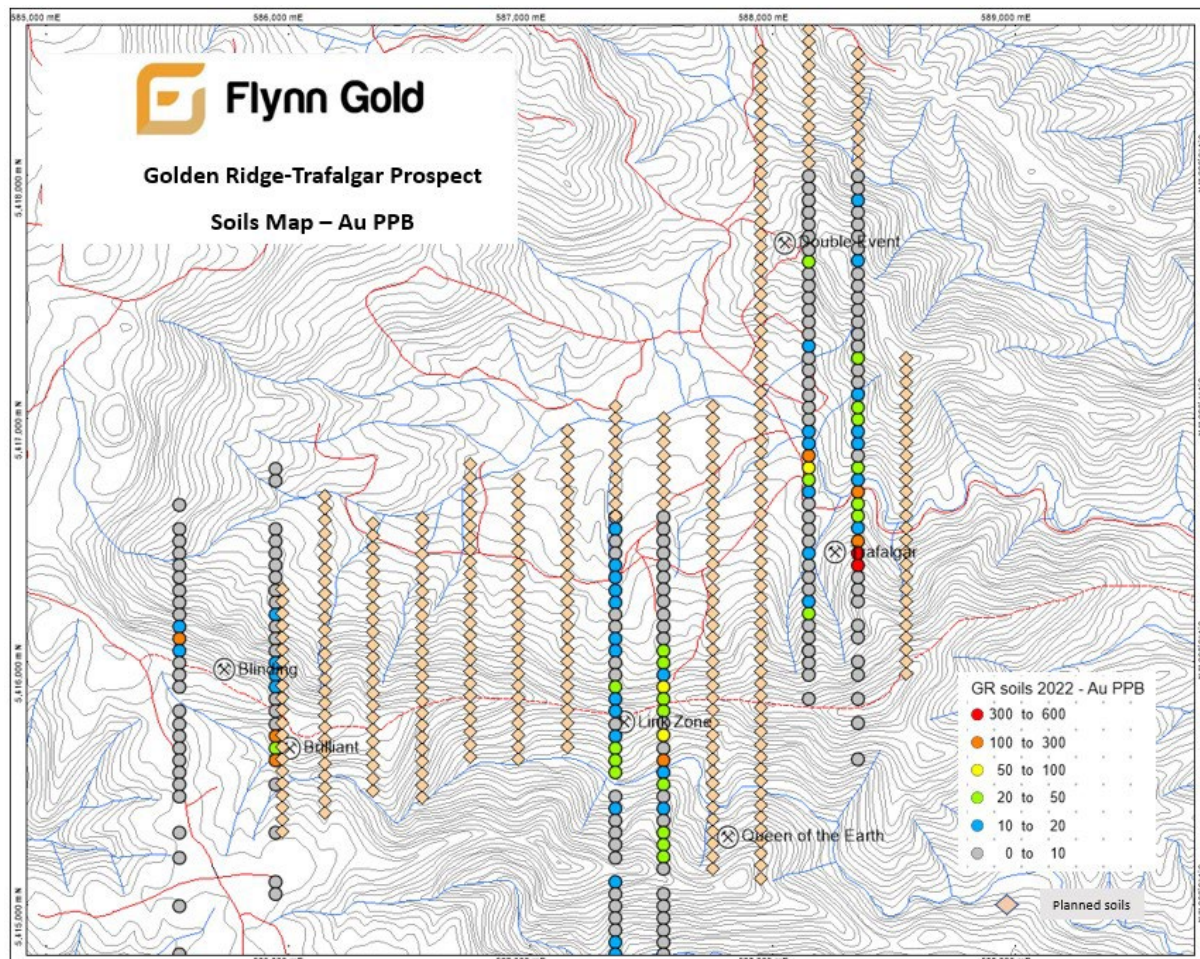


Figure 5: Map showing Ultra-fine Fraction (UFF) soil samples - Phase 1 Au results & Planned Phase 2

³ See FG1 ASX Announcement dated 19 December 2022 for full details.

Portland Gold Project – Diamond Drilling

The Company has received Mineral Resources Tasmania (**MRT**) approval to drill up to three diamond drill holes targeting gold mineralisation at the Popes Prospect north of Gladstone, on EL18/2016 (see Figure 7). The most northern section of EL18/2016 includes the southern extension of the Portland Gold zone covering historical workings. The Popes Prospect comprises a series of abandoned shallow gold workings (trenches, pits and closed shafts) and anomalous arsenic in soils over a strike length of 600m. A drill rig will be mobilised to the Popes Prospect to commence this short drilling program in the coming weeks.

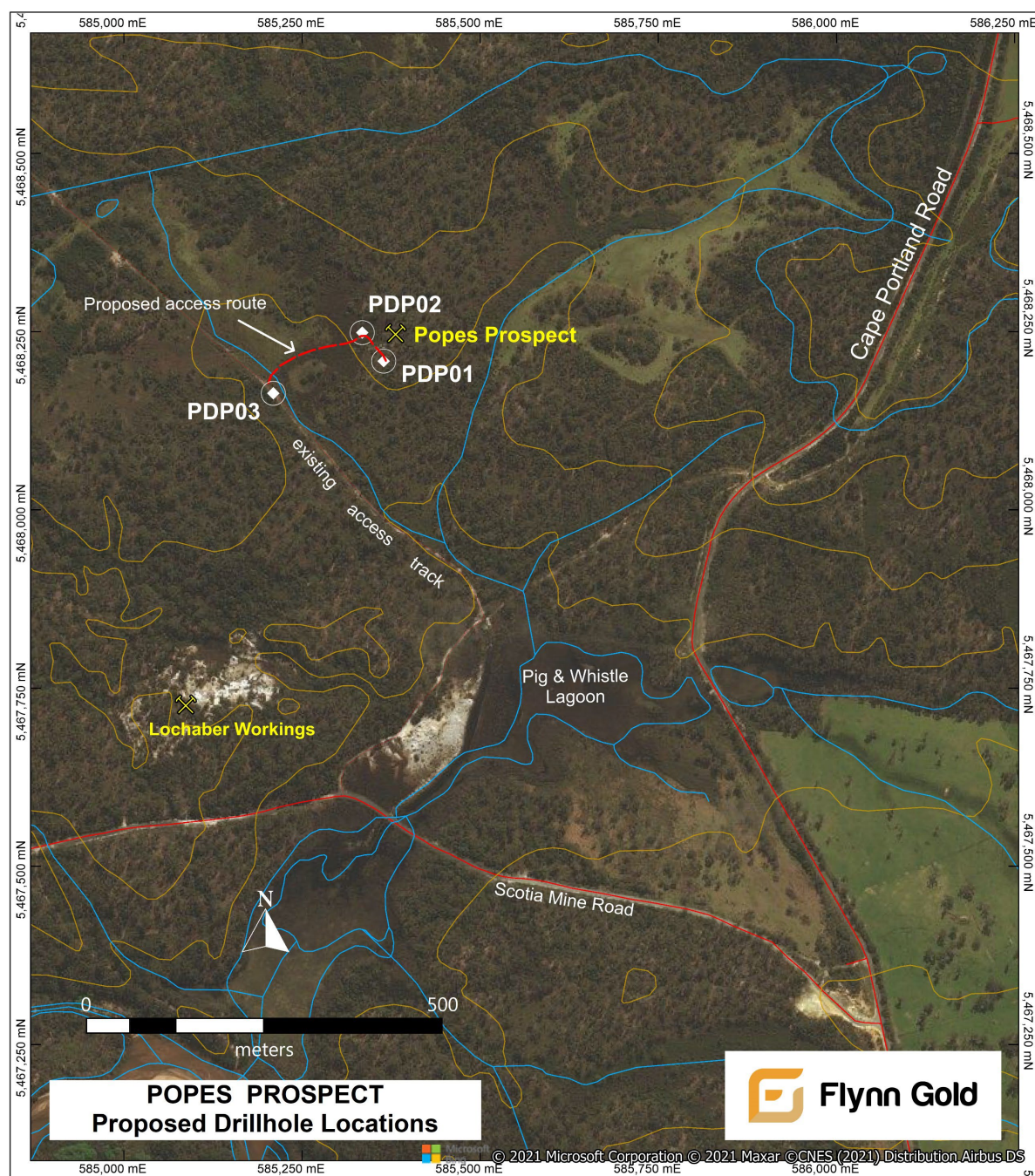


Figure 6: Drillhole Location Plan of Popes Prospect, EL18/2016, showing MRT permitted drillholes (PDP01 - PDP03)

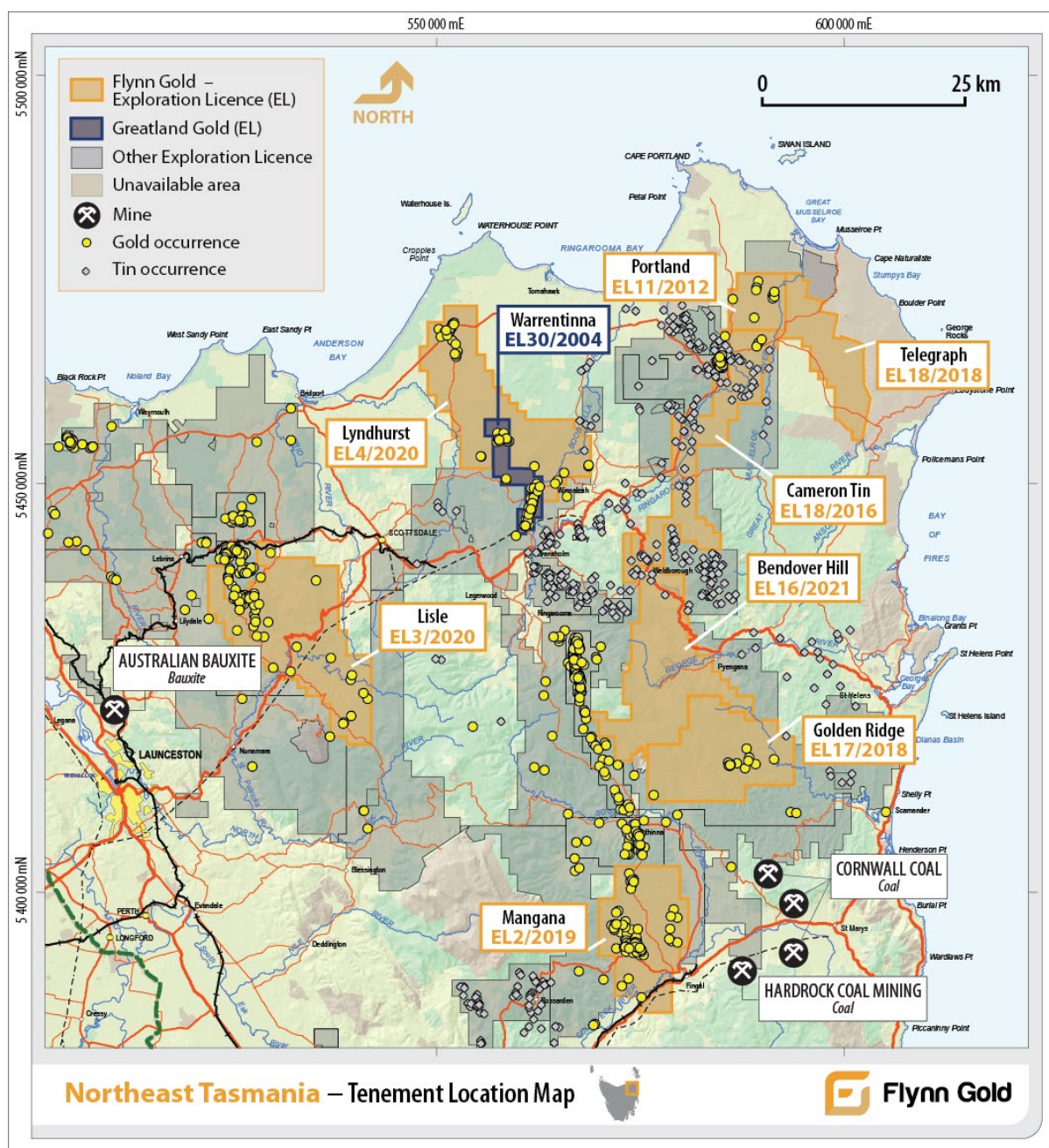


Figure 7: Location of Flynn Gold tenements in NE Tasmania.

Approved by the Board of Flynn Gold Limited.

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About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and WA. The Company has eight 100% owned tenements located in northeast Tasmania (see Figure 7) 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.

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

Competent Person Statement

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Sean Westbrook, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Westbrook is a consultant to Flynn Gold and is a shareholder in Flynn Gold. Mr Westbrook has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Westbrook consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements as noted, and the Company's Prospectus dated 30 March 2021. Copies of these announcements are available from the ASX Announcements page of the Company's website: www.flynnngold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 30 March 2021.

Forward Looking and Cautionary Statements

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

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

Drillhole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Final Length (m)
TFDD002	588324	5416389	263	330	-65	618.0
TFDD002B	588324	5416389	263	330	-65	420.6
TFDD003	588174	5416587	173	173.5	-55	377.5
TFDD004	588174	5416587	173	173.5	-65	503.5
TFDD005	588354	5416589	195	150	-55	121.0
TFDD005B	588354	5416589	195	150	-55	384.0
TFDD006	588313	5416431	233	340	-60	294.4
TFDD007	588315	5416432	233	015	-60	293.8
TFDD008	588354	5416588	195	120	-55	191.7
TOTAL						3,204.5

Note:

- Co-ordinate projection is MGA94, zone 55.
- Hole TFDD005 was abandoned at 121m.
- Hole TFDD005B began at 91.5m.

Table 2: Summary Geological Log - TFDD007

From (m)	To (m)	Geology
0.0	57.5	Weathered and broken hornfelsed sediments
57.5	66.0	Faulted sediments with minor sulphides, minor quartz veining with patchy fine arsenopyrite and pyrite @ 58.1m
66.0	100.0	Faulted and brecciated sediments with fine grained disseminated arsenopyrite and fluorite in veining intensifying downhole. Small granitic intrusions throughout fault zone.
100.0	178.0	Hornfelsed sediments with minor faulting and sericite alteration. Mineralised veins @ 139m with arsenopyrite, galena and chalcopyrite. Small quartz vein @ 163.5m with coarse pyrite.
178.0	179.0	Fault with breccia and clay infill
179.0	182.7	Mineralised zone with pyrite in small quartz veins
182.7	190.5	Hornfelsed sediments with minor faulting
190.5	191.0	Laminated arsenopyrite vein with thin granitic intrusions
191.0	204.3	Hornfelsed sediments with minor faulting
204.3	224.6	Major fault with minor mineralisation throughout
224.6	266.5	Hornfelsed sediments with thin pyrite veining and small granitic intrusions.
266.5	269.0	Mica rich quartz veins with tourmaline and pyrite
269.0	274.8	Hornfelsed sediments with minor faulting
274.8	278.4	Fault with significant clay infill and minor mineralisation.
278.4	293.8	Hornfelsed sediments with minor faulting

Table 3: Summary Geological Log - TFDD008

From (m)	To (m)	Geology
0.0	17	Weathered and broken hornfelsed sediments, minor quartz veining
17	44.8	Hornfelsed sediments with minor thin pyrite veining.
44.8	62.0	Faulted and brecciated sediments with coarse grained sulphides, predominantly pyrite in breccia at 46.5m
62.0	92.7	Hornfelsed sediments with minor thin pyrite veining intensifying downhole
92.7	96.1	Mineralised zone with coarse arsenopyrite, sphalerite and galena
96.1	128.0	Hornfelsed sediments with minor thin pyrite veining.
128.0	135.0	Breccia fault zone with sulphides in the breccia.
135.0	158.0	Hornfelsed sediments
158.0	167.0	Vein/shear with arsenopyrite and pyrite throughout
167.0	170.7	Fault zone with clay infill
170.7	191.7	Hornfelsed sediments with small granitic veins throughout

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

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>The sampling described in this report refers to diamond (DD) drilling.</p> <p>Samples were all collected by qualified geologists or under geological supervision.</p> <p>The samples are judged to be representative of the rock being drilled.</p> <p>The nature and quality of sampling is carried out under QAQC procedures as per industry standards.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<p>Sampling is guided by Flynn's protocols and Quality Control procedures, as per industry standards.</p> <p>Diamond core is sampled to geological boundaries with sample lengths generally between 0.3m and 2.0m.</p> <p>The core is cut on site and half core sampled. The remaining half core is stored on site.</p> <p>Care is taken when sampling the diamond core to sample the same half side of the core as standard practice.</p> <p>During sampling of the diamond drill core, certified reference material (CRM) standards are inserted at least every 20 samples. Blank samples are also inserted at least every 20 samples. Duplicate samples are routinely submitted and checked against originals.</p>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	<p>Whole samples were pulverised and split to produce a 50g charge for fire assay (ALS Au-AA26 method).</p> <p>All samples are pulverised to nominal 85% passing 75 microns before being split for analyses.</p> <p>Coarse gold was observed in some drill core intervals. Additional sampling using various techniques and duplicate samples is ongoing to allow an assessment of any sampling issues. Current results appear to be consistent with historical drilling assay results associated with coarse visible gold.</p>
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	<p>Drilling is undertaken by diamond core technique at triple tube PQ3 (83.1mm diameter), HQ3 (61.1mm diameter), and NQ3 (42mm) core sizes.</p> <p>Industry standard diamond drilling techniques are used.</p> <p>HQ core is orientated using the Boart Longyear Truecore UPIX core orientation system or similar.</p> <p>Hole traces are surveyed using a digital down-hole survey camera tool.</p> <p>The location of each hole was recorded by handheld GPS with positional accuracy of approximately +/-5m. Location data was collected in MGA94 zone 55.</p> <p>Drill holes are planned to intersect mineralisation at an optimum angle.</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Core recovery was logged and recorded in the company's database.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<p>Triple tube diamond core drilling techniques are used.</p> <p>The core recovery is logged for each run of drilling and measured against the drilled length.</p>

Criteria	JORC Code explanation	Commentary
		Generally, sample weights are comparable, and any bias is considered negligible.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship has been noticed between sample recovery and grade.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>All diamond core holes are geologically logged in full for core recovery, RQD, geotechnical parameters, weathering, oxidation, lithology, grain size, alteration, mineralisation, vein types and vein intensity, structure, and magnetic susceptibility.</p> <p>The geological logging was done using a standardised logging system. This information and the sampling details were transferred into Flynn Gold's drilling database.</p> <p>The geological and geotechnical logging is considered to be completed to a sufficient level to support appropriate future geological, Mineral Resource estimation, mining, and metallurgical studies.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<p>Logging is both qualitative and quantitative in nature.</p> <p>Drill core is photographed as wet and dry, and before (full core) and after cutting (half core).</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full and to the total length of each hole.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>The core is cut on site and half core sampled. The remaining half core is stored on site.</p> <p>Care is taken when sampling the diamond core to sample the same half side of the core as standard practice.</p> <p>Large diameter core drilling (PQ, HQ) is utilised to maximise recovery and obtain larger samples to maximise representivity of samples.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A for DD drilling
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<p>Samples were transported by road to ALS Global laboratories in Tasmania.</p> <p>The sample preparation for all samples follows industry best practice.</p> <p>At the laboratory all samples are weighed, dried, crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay.</p> <p>Standardised equipment used with QC performed at the pulverisation stage at the labs.</p>
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<p>Flynn Gold has protocols that cover the sample preparation at the laboratories and the collection and assessment of data to ensure that accurate steps are used in producing representative samples.</p> <p>The crusher and pulveriser are flushed with barren material at the start of every batch.</p>
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p>Sampling is carried out in accordance with Flynn Gold's protocols as per industry best practice.</p> <p>Field QC procedures involve the use of certified reference material as assay standards and blanks, as well as coarse crush duplicates.</p> <p>For analysis of diamond core, CRM standards and blanks are inserted by the field Geologist at intervals accounting for 7 to</p>

Criteria	JORC Code explanation	Commentary
		<p>10% of total samples which is considered to be to industry standards.</p> <p>CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of assay batch results.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate for the style of mineralisation sought.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>All rock and drill core samples are sent to ALS (Burnie) for sample preparation and sub-sampling prior to being on-sent to ALS Townsville, Brisbane, or Adelaide labs for assay.</p> <p>All drill core samples are analysed for gold by fire assay (50-gram charge) with an AAS finish (ALS method code Au-AA26). Over-range gold samples are re-assayed using a gravimetric finish. These techniques are considered total in nature and is an industry standard technique.</p> <p>Multielement assaying done on selected samples. ALS method code ME-MS61. This is a four acid digest with ICP-MS finish.</p> <p>Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards, blank (non-mineralised) materials, and duplicate samples.</p> <p>ALS laboratories are accredited to ISO/IEC standards.</p> <p>External laboratory checks have not been used to date.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% passing 75 microns.</p> <p>Internal laboratory QAQC checks are reported by the laboratory.</p> <p>Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	All reported data was subjected to validation and verification by company personnel prior to reporting.
	<i>The use of twinned holes.</i>	Flynn Gold is yet to twin any of the historical drill holes. However, confirmation drilling is being carried out within close proximity to previous drillholes to verify historical drilling grade and widths.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>Primary data is collected both manually onto paper logging forms and digitally using a field laptop computer using in-house logging codes.</p> <p>The data is checked and verified prior to entering into a master database.</p> <p>Flynn Gold has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.</p>
	<i>Discuss any adjustment to assay data.</i>	<p>All original drilling and logging records are kept on file.</p> <p>No adjustments have been made to any of the assay data.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Drill hole collars are pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5m. Final collar locations are surveyed again upon completion of drilling. A Mineral Resource estimate has not been determined.
	<i>Specification of the grid system used.</i>	All Flynn Gold samples are surveyed in the MGA 94 Zone 55 grid system.
	<i>Quality and adequacy of topographic control.</i>	RL's have been assigned from high-precision LIDAR data. Further surveying using high-accuracy DGPS is planned.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Drilling holes are currently planned on section lines generally spaced at 100 to 200m apart. Current drill hole locations are planned based specific exploration targets, with consideration also given to accessibility and other constraints. Refer to figures in text and drill hole collar information included in the report.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	A Mineral Resource or Ore Reserve has not been determined.
	<i>Whether sample compositing has been applied.</i>	There was no sample compositing.
Orientation of data in relation to geological structure	<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>	The orientation of controlling structures has not been fully determined and a variety of drill orientations are being used to investigate controlling structures. As best as practicable, drill holes were designed to intercept interpreted or known targets and structures at a high angle. Flynn Gold recognises the importance of understanding the structural controls on mineralisation and has prioritised the collection of oriented drill core early in its exploration drilling. Drill holes have been designed to intersect the main lithology and known vein orientations at appropriate orientation to maximise structural, geotechnical and geological data.
	<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>	From the information available, no sampling bias issues have been identified to date.
Sample security	<i>The measures taken to ensure sample security.</i>	The chain of custody for all Flynn Gold samples from collection to dispatch to assay laboratory is managed by Flynn Gold personnel. The level of security is considered appropriate for exploration surface sampling programs. Sampling was undertaken and samples transported directly to the ALS laboratory in Burnie by Flynn Gold company employees or contractors. No third party have been allowed to access the samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been carried out at this time. Due to the early stage of exploration, project-specific standard and technical procedures are still being adjusted.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	The Golden Ridge Project covers a total area of 167km ² under a single exploration licence, EL17/2018, owned and controlled by Flynn Gold through its 100% owned subsidiary, Kingfisher Exploration Pty Ltd.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Flynn Gold is unaware of any impediments for exploration on the granted licence and does not anticipate any impediments to exploration for the area under application.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Relevant exploration done by other parties are outlined in References listed in this release.</p> <p>All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au).</p> <p>Previous exploration has been completed on Flynn Gold's projects by a variety of companies. Please refer to the FG1 Prospectus dated 30th March 2021 for details and references relating to previous work.</p> <p>Significant exploration and drilling has been completed by a variety of companies, including Billiton Australia, Tamar Gold and MPI Pty Ltd with technical studies completed by Shaw Excavations. Please refer to the FG1 Prospectus dated 30th March 2021 for details and references therein relating to previous work.</p> <p>All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au).</p> <p>All work conducted by previous operators at the Golden Ridge project is considered to be of a reasonably high quality, and done to industry standards of the day, with information incorporated into annual statutory reports.</p> <p>Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Golden Ridge project.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Golden Ridge project is host to intrusion related gold system (IRGS) style mineralisation consisting of gold bearing quartz-carbonate-sulphide stockwork veining hosted in hornfelsed pelitic and quartzose sedimentary rocks within the Paleozoic Mathinna Group, northeast Tasmania.</p> <p>Northeast Tasmania is interpreted to be a lateral extension of the Lachlan Orogen in mainland Australia.</p> <p>Please refer to the FG1 Prospectus dated 30th March 2021 for more details.</p>
Drillhole information	<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"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> 	<p>All drillholes reported in this report are summarised in Table 1.</p> <p>Easting and northing coordinates are given in MGA95 – Zone 55 datum.</p> <p>RL is AHD.</p> <p>Dip is the inclination of the hole from the horizontal.</p> <p>Azimuth is reported in MGA94 grid degrees as the direction/bearing of the drill hole. MGA94 and magnetic declination varies by 14.5 degrees in the project area.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> dip and azimuth of the hole downhole length and intersection depth hole length. 	<p>Downhole length is the distance measured along the drill hole trace.</p> <p>Reported intersection/intercept lengths is the thickness of a significant gold intersection measured along the drill hole trace.</p> <p>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</p>
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No available drill hole information has been excluded. Further drilling results will be released when assays are available.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<p>Significant mineralised intercepts are reported as length weighted intercepts. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.</p> <p>Reported visible gold intersections are based on identification of coarse visible gold through the visual logging of the core by the project Geologist.</p> <p>In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.</p>
	<i>Where aggregate intersections incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Mineralised intercepts above 0.3g/t cut-off grade are reported as significant, with higher grade intercepts included.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported in this announcement.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p>Most of the drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation.</p> <p>The statement “Significant intercept reported as downhole length” has been added to captions and footnotes of relevant tables and figures presented in the report.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p>All results reported are listed in down-hole lengths.</p> <p>Structural modelling is ongoing to confirm the geometry of the orebody</p>
	<i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. “downhole length, true width not known”).</i>	<p>All results reported are listed in down-hole lengths.</p> <p>Structural modelling is ongoing to confirm the geometry of the orebody</p>
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Included in the body of this announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>The accompanying document is considered to represent a balanced report.</p> <p>All drill hole gold intercepts considered to be mineralised and significant (>0.3g/t Au) have been reported. High-grade intervals within zones of broader lower-grade mineralisation are reported on the basis of being contained within the broader intercept.</p> <p>The Company cautions that with respect to any visible gold or other visual mineralisation indicators, such as the occurrence of sulphide minerals, visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assay results will be reported when they have been received, validated and interpreted.</p>
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>All relevant and material exploration data is shown on figures, presented in tables, and discussed in the text.</p> <p>Previous soil sampling, stream sediment sampling and regional reconnaissance rock chip sampling indicate unexplored gold anomalies over a +5km strike length at the Golden Ridge Project.</p> <p>Please refer to the FG1 Prospectus dated 30th March 2021 and references listed in this release for more details.</p>
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>Planned exploration programs include continued geological mapping and rock sampling, soil sampling, and costeaning. The drilling program at Trafalgar prospect is ongoing and further infill and step out extension drilling is being planned.</p> <p>Additional sampling and detailed analysis of the results received to date is ongoing. Structural and stratigraphic analysis of data collected as part of the diamond drilling is ongoing. This analysis is expected to assist in the optimisation of the ongoing drilling program to test high priority targets.</p> <p>The drilling program is routinely reviewed and varied as necessary to optimise drillhole targeting based on new information as it becomes available as drilling progresses.</p>
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Maps have been included in the main body of this report.