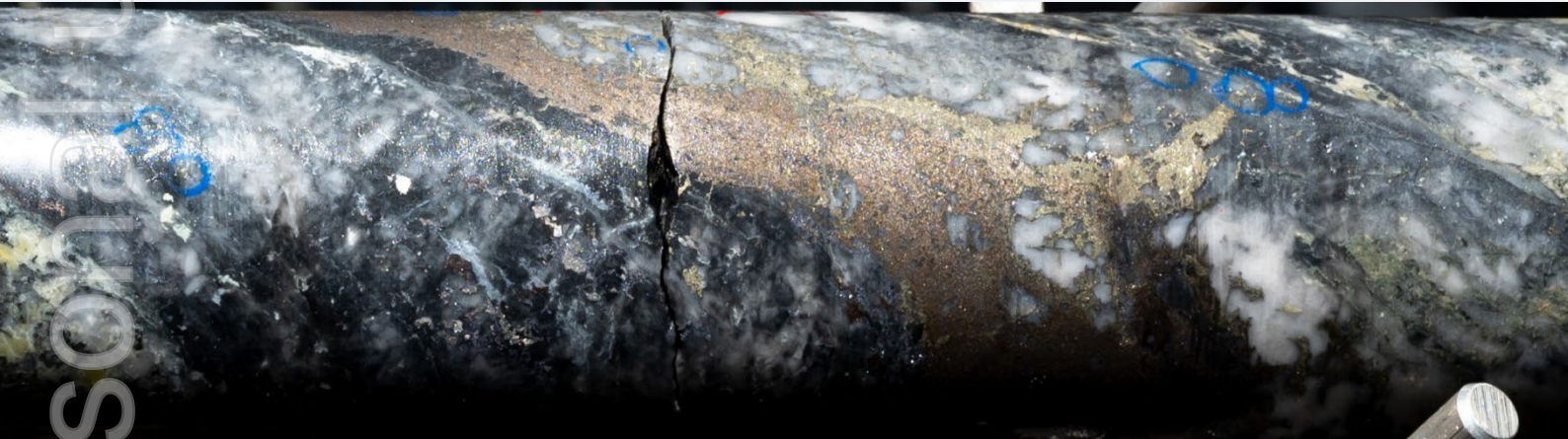




Flynn Gold

ASX: FG1

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Mineralised pyrite-galena-sphalerite-pyrrhotite quartz sulphide vein with visible gold (circled in blue) in Trafalgar (NE Tasmania) drill hole TFDD015 drill core at 354m (0.4m @ 137.8g/t Au)

Quarterly Activities Report

31 December 2023

Highlights

Exploration – Golden Ridge Project, NE Tasmania

- Final assays received and reported for Phase 2 drilling program completed in August 2023 at the Trafalgar prospect, part of the 100% owned Golden Ridge Project
- Multiple veins intersected at Trafalgar prospect with high-grade gold mineralisation, including:
 - **TFDD0015:**
 - **1.1m @ 51.3g/t Au** from 353.2m, including **0.4m @ 137.8g/t Au** from 353.9m
 - **2.45m @ 5.1g/t Au** from 204.55m, including **0.55m @ 20.22g/t Au** from 205.2m
 - **1.6m @ 5.86g/t Au** from 191.7m, including **0.8m @ 13.95g/t Au** from 191.7m
 - **2.4m @ 2.83g/t Au** from 167.0m, including **0.45m @ 11.35g/t Au** from 168.95m
- Gold system at Trafalgar **expanded beyond 400m East-West strike length, from surface to a depth 420m** and remains open in all directions
- **Initial metallurgical tests completed** on 26 drill samples from Trafalgar with **average gold recovery of 94.5%** recorded using conventional bottle roll leaching

Exploration – Warrentinna Project, NE Tasmania

- **Multiple zones of auriferous quartz veining intersected** in Flynn's maiden diamond drilling program at the Warrentinna Project
- Drilling program consisted of 2 drillholes for a total of 357m with best intercepts:
 - **DNDD001:**
 - **7.2m @ 2.5g/t Au** from 69.8m, including **2.1m @ 7.0g/t Au** from 75.1m, and
 - **4.8m @ 1.2g/t Au** from 92.0m, including **0.3m @ 5.6g/t Au** from 94.6m

Exploration – Firetower Project, NW Tasmania

- **Maiden diamond drilling program** at the Firetower Project in northwest Tasmania completed with one new drillhole and three diamond tail extensions drilled for 496m
- **First assay results from drilling** confirm potential for significant polymetallic gold and critical minerals mineralisation
- **High-grade gold-cobalt-tungsten-copper** mineralisation intersected, including:
 - **2019FTD007E:**
 - **17.0m @ 2.31g/t Au, 0.16% Co, 0.38% WO₃, 0.16% Cu** from 121.0 -138.0m, including:
 - **1.7m @ 6.64g/t Au, 0.12% Co, 0.87% WO₃, 0.14% Cu** from 121.0m, and
 - **5.5m @ 3.27g/t Au, 0.24% Co, 0.53% WO₃, 0.33% Cu** from 132.5m

Exploration – Mt Dove Project, WA

- **Seven high priority lithium anomalies confirmed** and enhanced by in-fill soil sampling at the Mt Dove Project
- Coherent lithium anomalies extend up to 3,100m length within predominantly shallow sand covered eastern part of licence area

Exploration – Lake Johnston Project, WA

- Lithium exploration field work accelerated over pegmatites identified at the Lake Johnston Lithium Project
- First phase of mapping and sampling program targeting potential lithium pegmatite mineralisation completed with 281 soil and 3 rock chip samples collected – assays pending
- **Three additional pegmatite intrusions identified in outcrop** during soil sampling

Exploration – Parker Dome Project, WA

- **Geochemical soil sampling for lithium completed** at the recently optioned Parker Dome Project, situated 50km north of the Mount Holland Lithium Project in Western Australia
- 707 samples submitted to laboratory with assay results due in Q1 2024

Corporate

- Binding **Option Agreement** secured to acquire two exploration licences at Parker Dome in Western Australia. Key terms of the agreement are:
 - **Option Period** – 12 months from 8 December 2023
 - **Option fee** – \$25,000 (paid)
 - **Initial Consideration - \$500,000**, of which \$300,000 will be paid in cash and \$200,000 will be paid in cash, or shares, at Flynn's election (based on a 10-day volume weighted share price and subject to shareholder approval)
 - **Deferred Consideration – \$500,000** (to be partly or fully settled via the issue of FG1 shares, at FG1's election) payable upon the announcement of a JORC Mineral Resource Estimate equivalent to at least 500,000oz Au or 10Mt at 1.0% Li₂O, as applicable, and
 - **1% Net Smelter Royalty** on all production from the project
- Flynn Gold announces a **\$2.4 million equity raising** comprising:
 - **Tranche 1** Placement of approximately \$0.56m plus a Share Purchase Plan to raise approximately \$0.6m under ASX LR 7.1 capacity to raise approx. \$1.2m in total; and
 - **Tranche 2** Placement of approximately \$1.24m to Directors and existing Major Shareholders, subject to shareholder approval, which was received on 23 January 2024
- Annual General Meeting was held on Thursday 30 November 2023 with all resolutions passed.
- The Company's cash position as 31 December 2023 was **\$1.56 million**

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to report on its activities for the quarter ending 31 December 2023.

Flynn Gold is an Australian mineral exploration company with a portfolio of 100% owned exploration projects in Tasmania and Western Australia (see Figure 1).

The Company has nine tenements located in northeast Tasmania which are prospective for gold and also tin-tungsten. In Northwest Tasmania, Flynn Gold has the Firetower gold and battery metals project as well as the Henty zinc-lead-silver project.

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

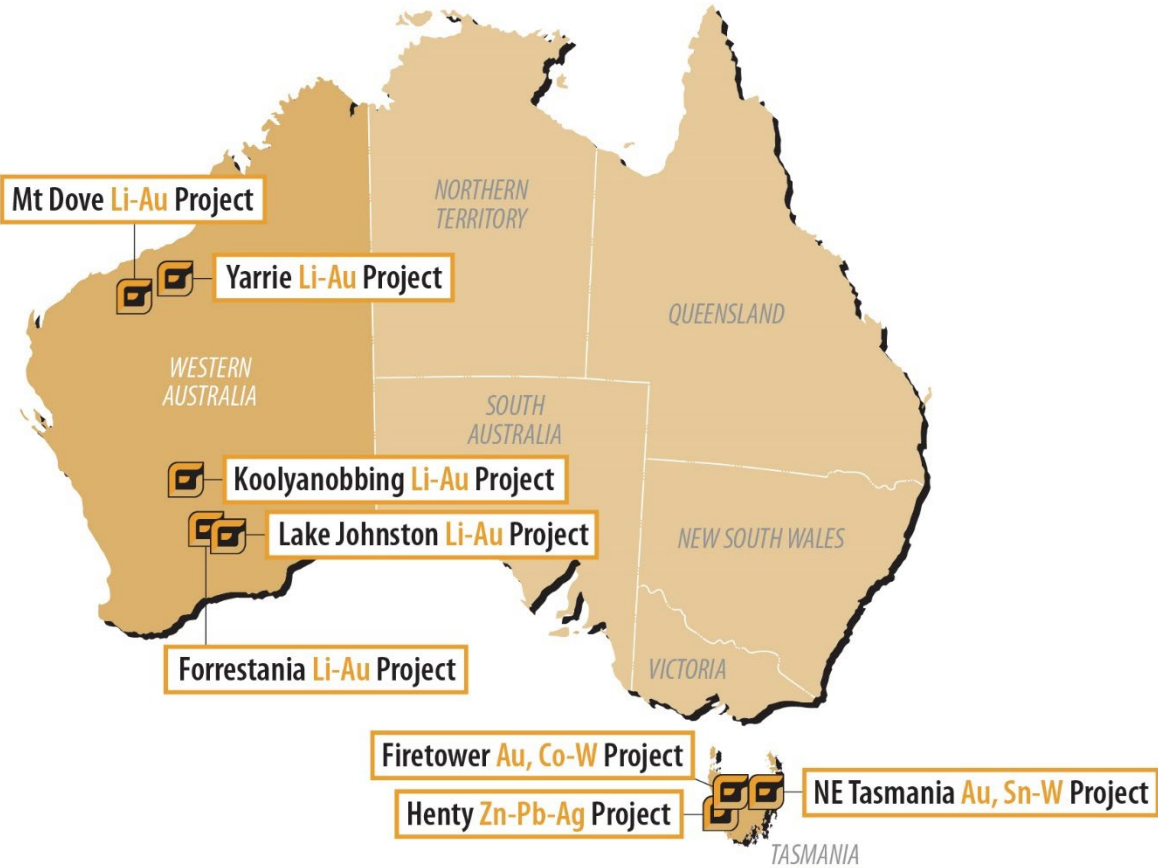


Figure 1 - Location of Flynn Gold's projects in Tasmania and Western Australia.

Exploration – Tasmania

During the December 2023 quarter, the Company’s exploration activities in Tasmania were mostly focused on the Golden Ridge, Warrentinna and Firetower projects. The location of these projects is shown in Figure 2.

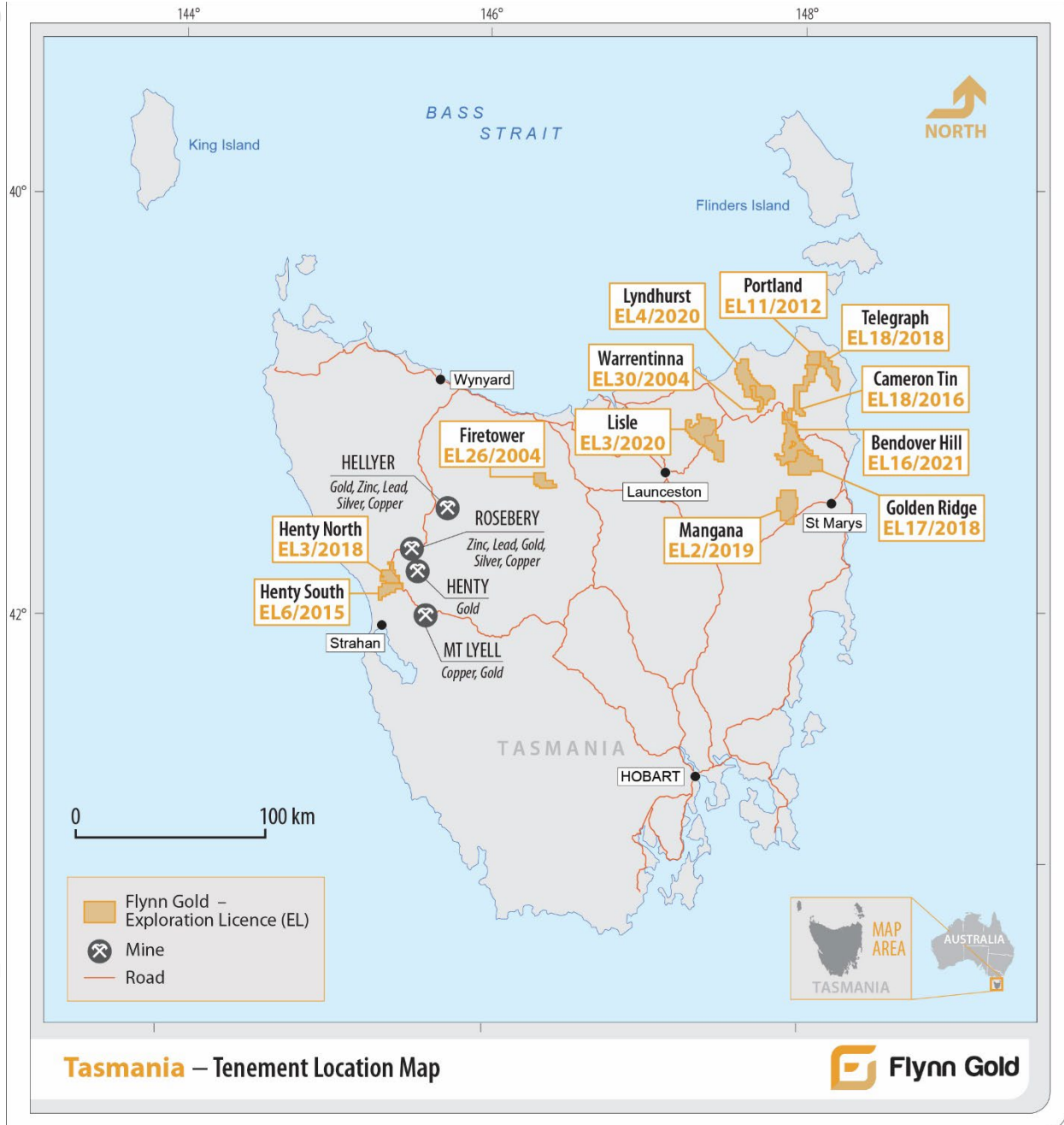


Figure 2 - Location of Flynn Gold tenements in Tasmania.

Golden Ridge Project – NE Tasmania

The Golden Ridge Project consists of multiple prospects and historical gold workings along an eight-kilometre-long intrusive granodiorite-hornfels metasediment contact zone (see Figure 3). The Company is actively exploring to identify and test multiple exploration targets, with the aim of making further discoveries at this flagship project.

Previous exploration at the Golden Ridge Project focused on the Brilliant prospect in 2022 and the Trafalgar prospect more recently, with diamond drilling programs completed at both locations. In 2022, Flynn completed a regional scout reverse circulation (RC) drilling program at Golden Ridge. The RC program was the first recorded drilling undertaken at the Link Zone, Blinding and Kensington Prospects. Since then, a two-phase diamond drilling program was completed at the Trafalgar prospect, returning significant high-grade results.

The Trafalgar prospect is the first location where the intrusive granodiorite-hornfels contact has been drill tested by Flynn. The results of drilling at the Trafalgar prospect highlight the potential of this interpreted Intrusive Related Gold System (IRGS) to host significant gold mineralisation.

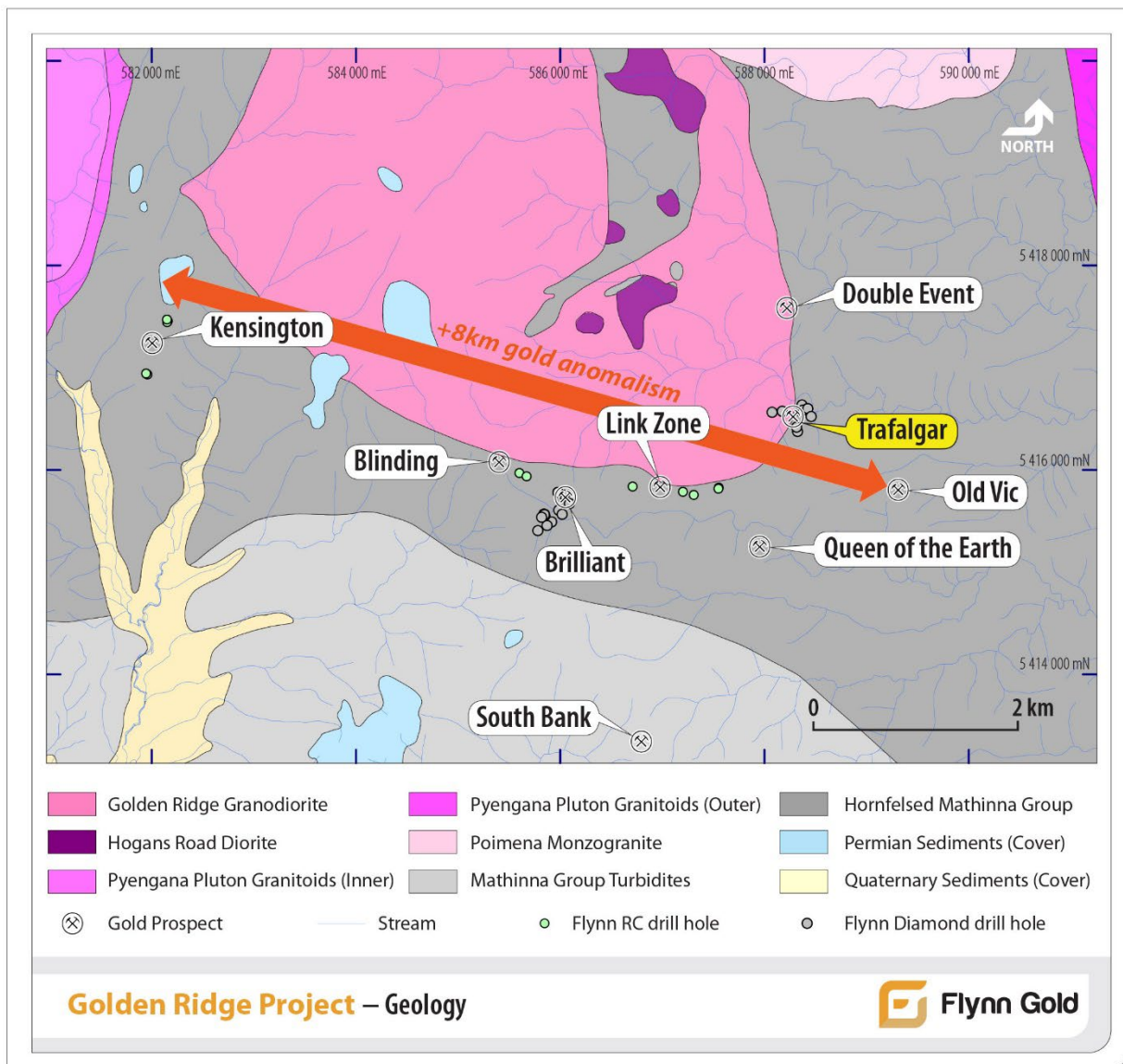


Figure 3 - Flynn Gold's Golden Ridge Project, NE Tasmania, showing prospect areas.

Trafalgar Prospect

Phase 2 Drilling

During the quarter, Flynn received the final assay results from the Phase 2 drilling program at Trafalgar, which was completed in late August 2023. The Company reported final drilling results for the program with significant mineralised intercepts detailed in Table 1 and shown in Figure 4¹.

Table 1: Significant Drill Intercepts -TFDD014 & TFDD015 - Trafalgar Prospect

Hole No	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
TFDD014	32	39	7	0.54	
including	37	38	1	1.61	
TFDD015	67.0	68.0	1.0	5.09	
	167.0	207.0	40.0	1.02	
including	167.0	169.4	2.4	2.83	
including	168.95	169.4	0.45	11.35	
including	191.7	193.3	1.6	5.86	
including	191.7	192.5	0.8	13.95	
including	204.55	207.0	2.45	5.1	
including	205.2	205.75	0.55	20.22	
	353.2	354.3	1.1	51.3	
including	353.9	354.3	0.4	137.8	95.7
	396.0	397.0	1.0	1.08	
	416.8	422.7	5.9	0.31	
including	422.2	422.7	0.5	1.99	

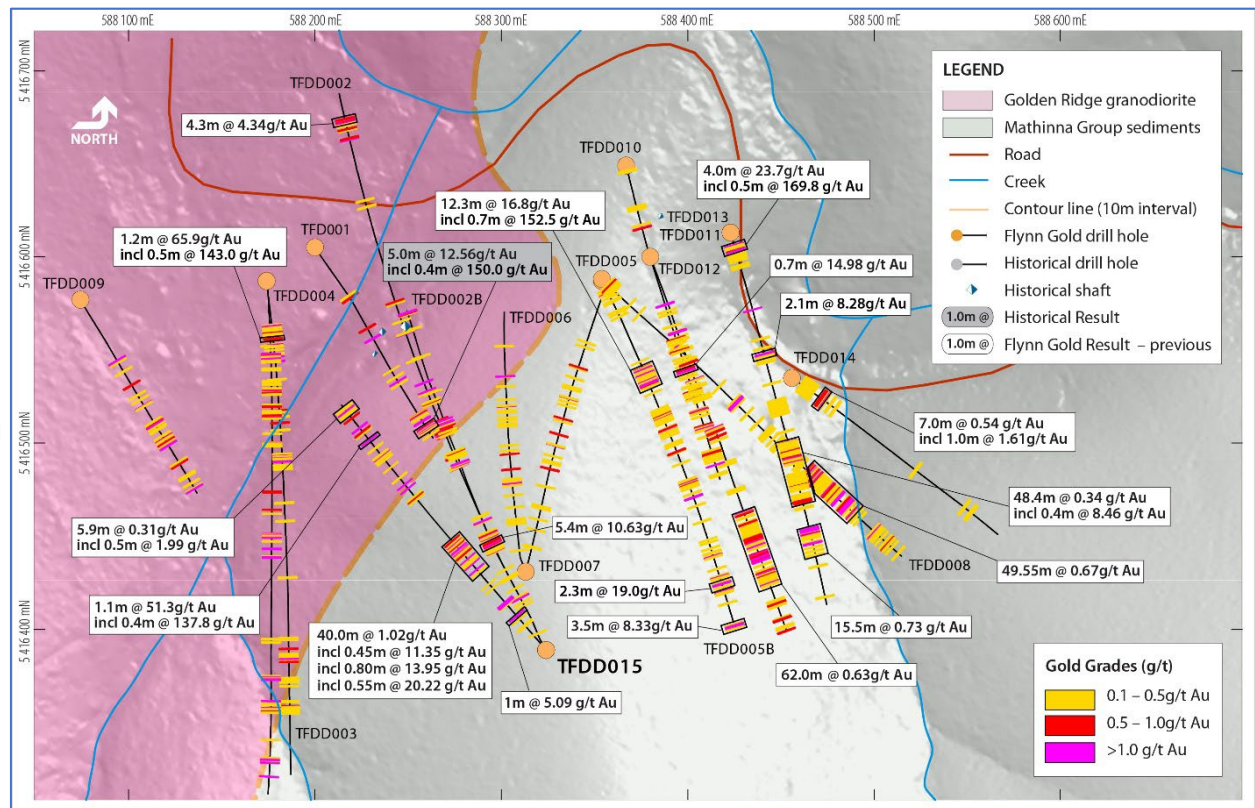


Figure 4 - Trafalgar Prospect - Drill hole Location Plan. Significant intercepts reported as downhole length.

¹ See FG1 ASX Announcements dated 10 October and 22 November 2023 for full details.

Drilling at Trafalgar now has multiple vein intersections grading >100g/t Au (see Figure 5), with reported results of:

- **TFD001:** 5.0m @ 12.56g/t Au, including 0.4m @ 150.0g/t Au from 202.0m
- **TFDD003:** 1.2m @ 65.9g/t Au, including 0.5m @ 143.0g/t Au from 57.5m
- **TFDD005:** 12.3m @ 16.8g/t Au, including 0.7m @ 152.5g/t Au from 120.3m
- **TFDD005B:** 14.7m @ 5.5g/t Au, including 0.6m @ 109.0g/t Au from 121.8m
- **TFDD013:** 4.0m @ 23.7g/t Au, including 0.5m @ 169.8g/t Au from 25.9m
- **TFDD015:** 1.1m @ 51.3g/t Au, including 0.4m @ 137.8g/t Au from 353.9m

At least 4 main vein zones are interpreted – T1, T2, T3 and T4 zones, all of which are open along strike and at depth. Figure 5 shows a plan view of the preliminary vein zone model.

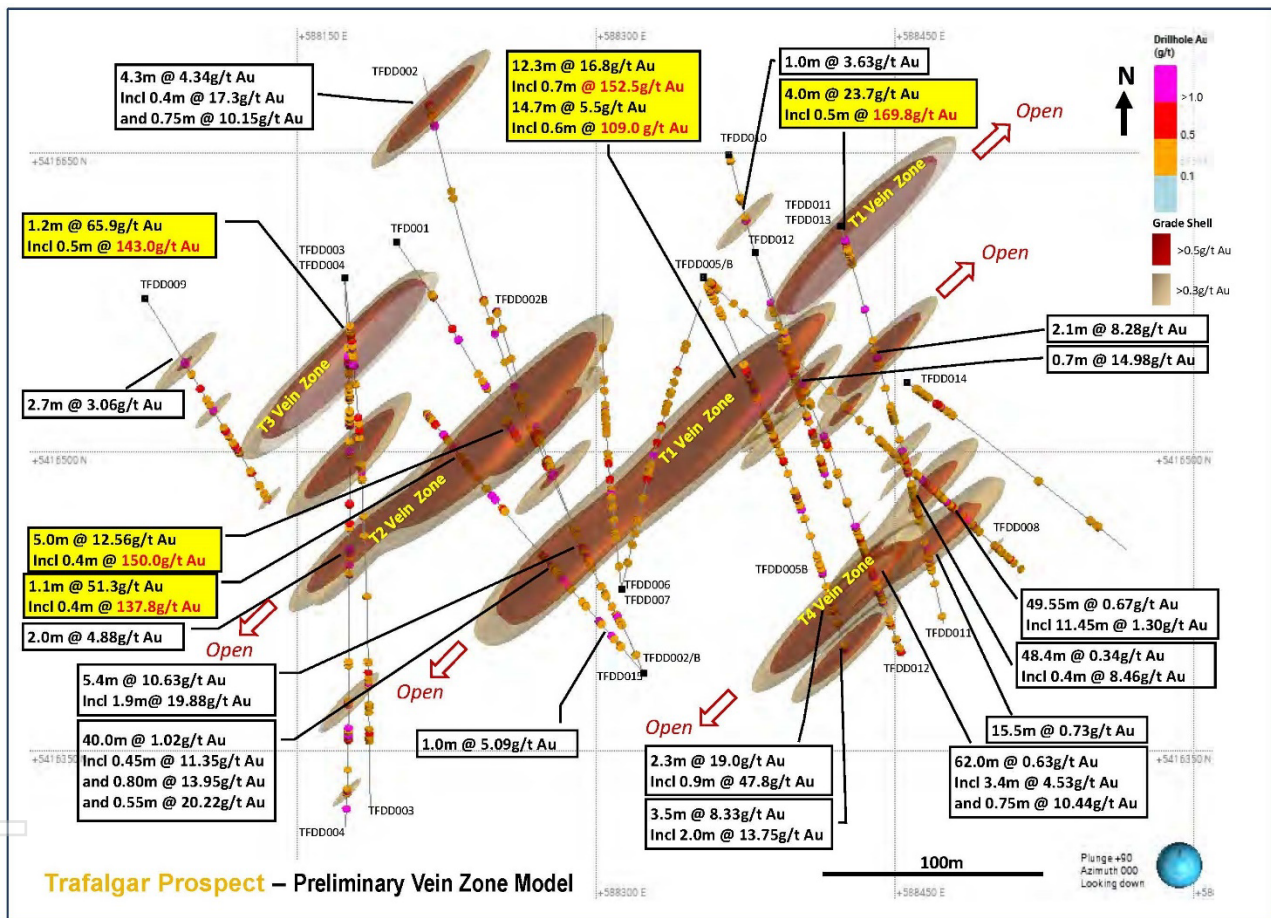


Figure 5 - Trafalgar Prospect - Plan View of Preliminary Vein Zone Model with Interpolated Gold Grade Shells. Significant intercepts reported as downhole length.

Detailed geological modelling of the vein zones at the Trafalgar prospect continued during the quarter and is ongoing. The aim of this work is to identify high priority targets for the next phase of drilling, with particular emphasis on testing for shallow extensions of earlier vein intersections which graded >100g/t Au.

Leaching Test Results

During the quarter Flynn completed a metallurgical testwork program with the aim of establishing whether the gold at the Trafalgar Prospect is readily recoverable using conventional cyanide leaching processes.

A total of 26 samples across a wide range of gold grades and mineralisation types (3 oxide and 23 fresh rock “sulphide zone”) were tested for gold recovery by cyanide using a bottle roll leach (LeachWELL™) test at Australian Laboratory Services Pty Ltd (ALS). The samples used in these tests were taken from the crushed and pulverised (to a nominal 85% passing 75 microns) bulk residues from the earlier laboratory testwork and weighed 1,000 grams (1 kilogram), i.e. 20 times the sample size used in the 50-gram Fire Assay (FA50) method.

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

Table 2 lists the assay results from the LeachWELL™ bottle roll leach and the tailings Fire Assay which, when added together provide a total gold grade. The gold grades received from the initial diamond core analysis, undertaken using either the FA50 method or, in the case of samples exceeding 100g/t Au, using a gravimetric method, are also included in Table 2 for comparison.

To calculate the percentage of cyanide leachable gold, the LeachWELL™ assay is divided by the total gold grade. Table 2 shows gold recoveries ranged from 83% to 99%. Overall, the average across the 26 samples is 94.5% gold recovery. From these initial results it appears that the gold at the Trafalgar Prospect at Golden Ridge will be recoverable using conventional leaching processes.

Table 2 also shows the variance between the initial FA50 samples reported by the Company and the latest results. The variance in gold grade amongst the low-grade samples tested (i.e. <2g/t Au) is generally evident and in cases much greater with up to 88.3% higher grades reported in Table 2.

Additional lower grade gold samples from the Trafalgar prospect have been submitted for metallurgical testwork using the LeachWELL™ method with results pending.

Table 2: Results of LeachWELL™ and Tailings Analysis

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

Warrentinna Project – NE Tasmania

The Warrentinna Project (EL30/2004) is located in northeast Tasmania, 40km northwest of Flynn’s Golden Ridge Project (see Figure 2). The tenement was acquired from Greatland Gold plc (LSE: GGP, “Greatland”) in June 2023².

The Project encompasses two historic goldfields, Forester and Warrentinna (see Figure 6). High-grade gold deposits were mined at both fields in the late 1800s and early 1900s. The Warrentinna goldfield is defined by numerous historic workings and largely untested prospects over a strike length of 6km. High-grade gold quartz lodes were previously mined, both at surface and underground, at deposits such as the Golden Mara mine, which recorded production of 3,368oz at an average of 1 oz/tonne³.

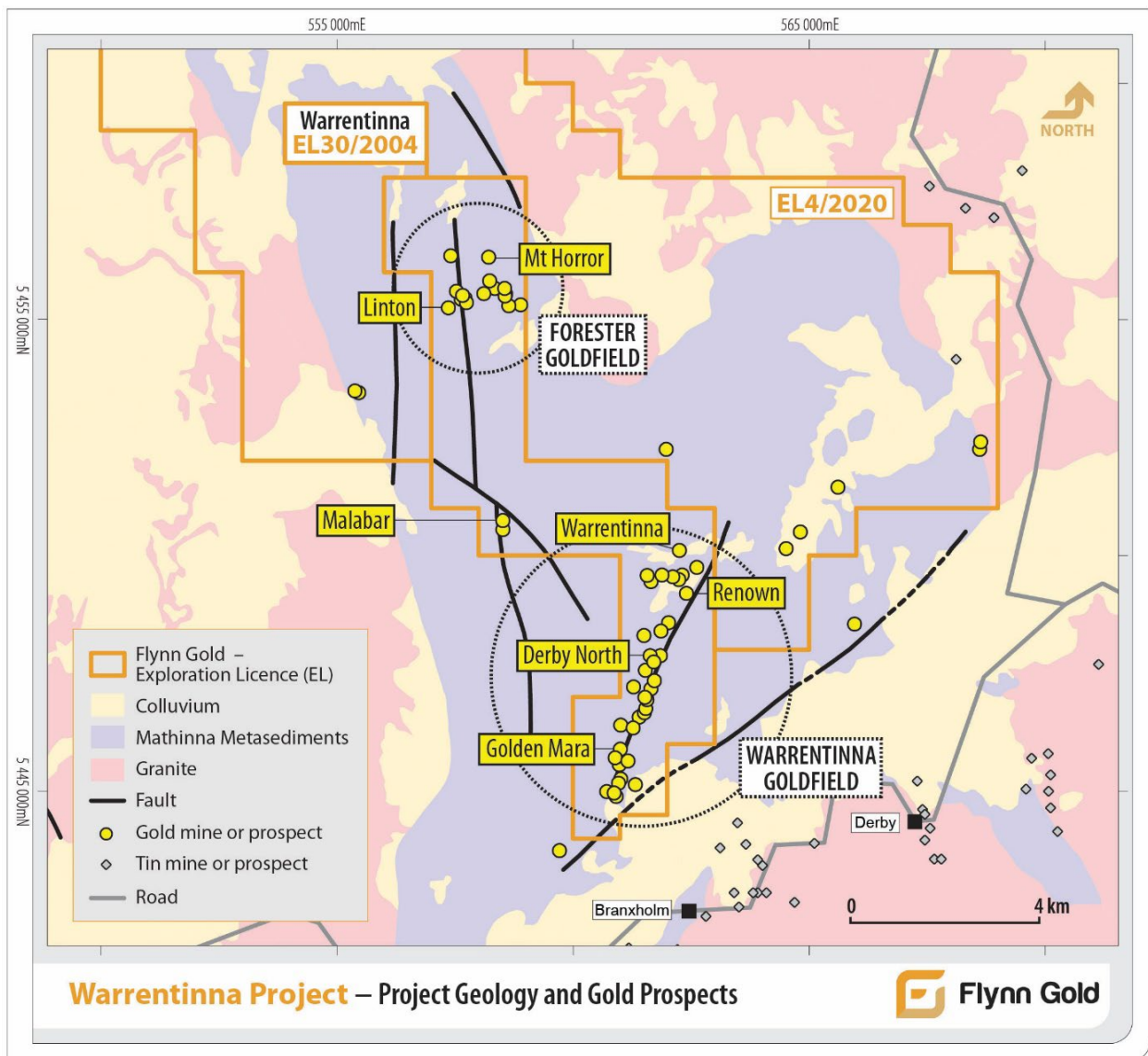


Figure 6 - Warrentinna Project Geology and Gold Prospects

² See FG1 ASX Announcement dated 5 June 2023 for full details.

³ Blake, F. 1934b. The Golden Mara Mine, Warrentinna. Unpublished Report, Department of Mines, Tasmania.

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During the quarter, two diamond holes (DNDD001 & DNDD002) were drilled at the Warrentinna Prospect for a total of 357m (Figure 7)⁴. The holes have confirmed the continuity of orogenic style gold mineralisation identified in historical drilling by Greatland.

The holes were drilled in the opposite direction to previous RC and diamond drilling completed by Greatland. As a result, these holes yielded critical stratigraphic and structural information which will guide the interpretation of historic data and verify and amend the existing vein model.

This campaign confirmed gold mineralisation at Warrentinna occurs in multiple sub-parallel lode style quartz veins. Veins strike north to north-northeast and are steeply dipping to the east and west.

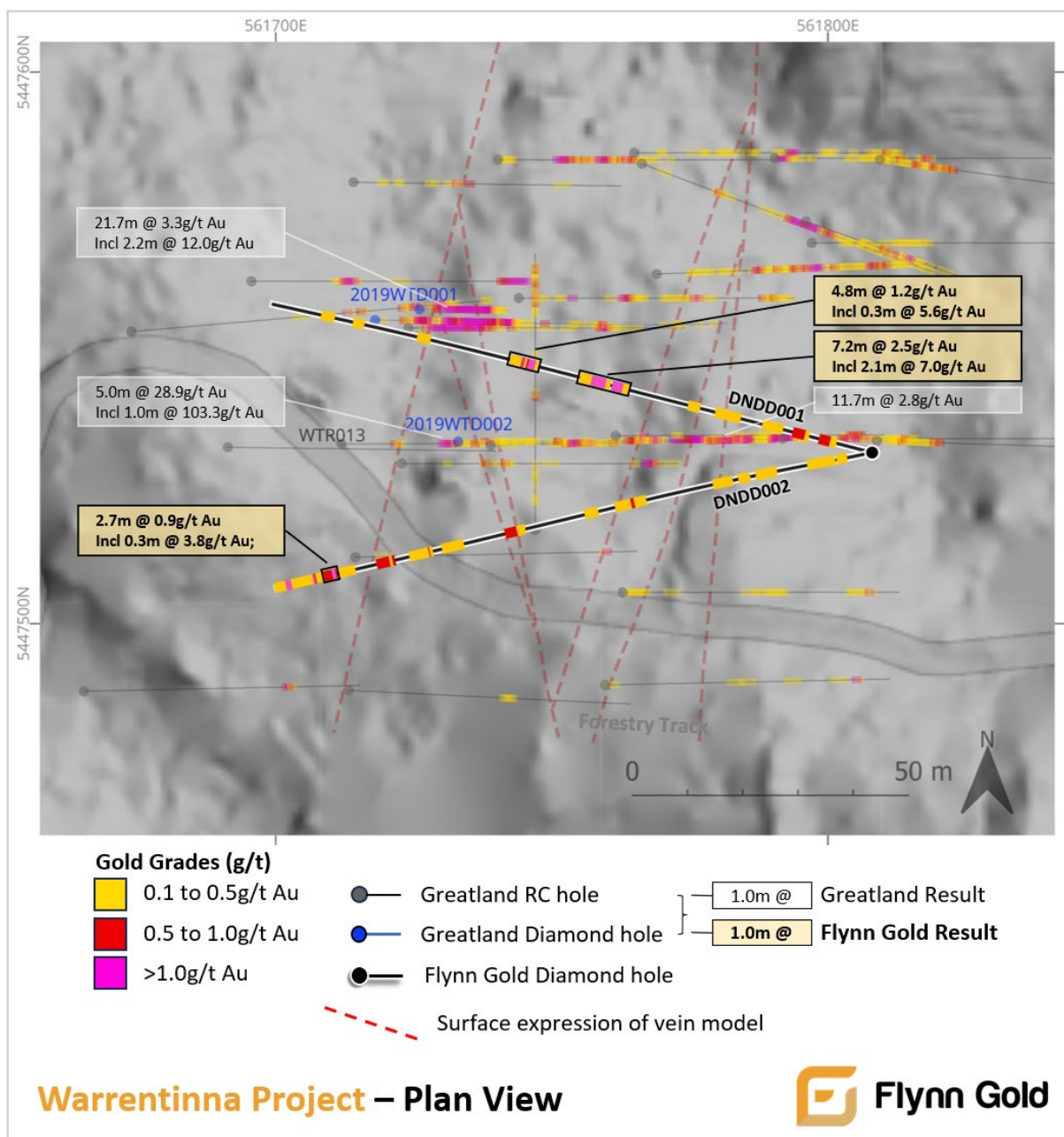


Figure 7 - Warrentinna Project – Plan View with highlighted intervals from this campaign – DNDD001 and DNDD002.

⁴ See FG1 ASX Announcement dated 12 January 2024 for full details.

Significant mineralised intercepts from Flynn Gold's drilling at Warrentinna are listed in Table 3 below.

Table 3: Significant Drill Intercepts - DNDD001 and DNDD002 - Warrentinna Project

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)	
DNDD001	11.1	13.15	1.55	0.3	
	19.7	20.3	0.6	0.91	
	68.9	77.93	7.18	2.47	
	including	75.1	77.2	2.1	6.97
	92.0	97.13	4.83	1.2	
	including	94.6	94.9	0.3	5.58
DNDD002	13.4	14.4	1.0	0.43	
	77.0	79.0	2.0	0.48	
	115.7	117.0	1.3	0.51	
	144.35	145.70	1.35	0.44	
	156.8	159.7	2.85	0.48	
	176.0	178.7	2.7	0.89	
	including	176.45	176.8	0.3	3.78
	183.0	184.0	1.0	0.96	
	191.0	191.6	0.6	1.25	

Drill hole **DNDD001** was drilled to a depth of 164m to the south of historic high-grade gold mineralisation intersected in Greatland diamond and RC holes. Highlights from this hole include **7.2m @ 2.5g/t Au from 68.9m** which include multiple lode style auriferous quartz veins hosted in turbiditic sediments similar to the Victorian Goldfields (see Figure 8).

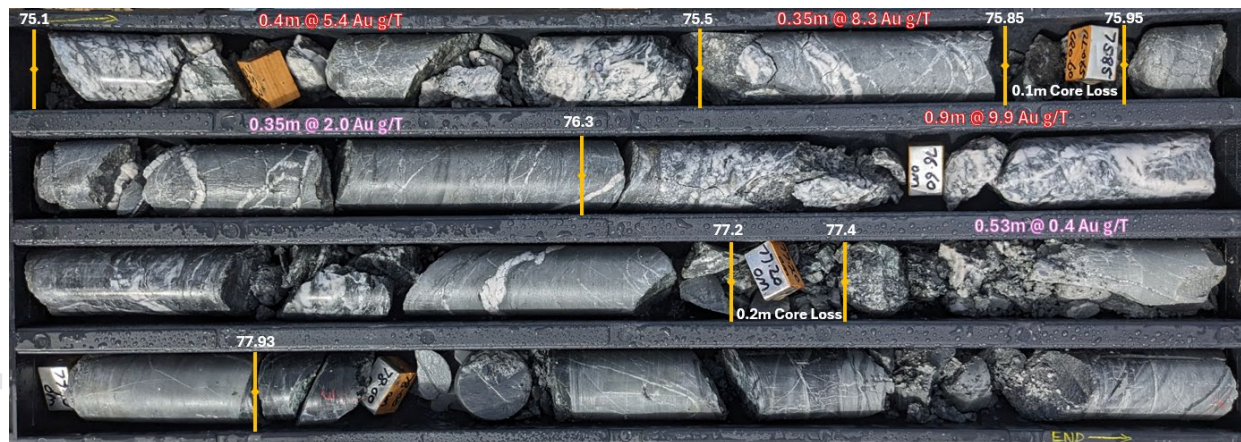


Figure 8 - Photographed core (75.1 – 78.5m) from DNDD001 showing high grade gold intervals in lode style quartz veins. From zone 7.2m @ 2.5g/t Au from 68.9m.

Figure 9 shows a cross section of DNDD001 with the main mineralised zones highlighted. The mineralised zones conform to the vein model (red) used to plan the campaign.

The Company is reviewing the results of this maiden drill program at the Warrentinna Project. This review will lead to refinement of the geological model and preparation of a preliminary mineral resource model. This work will be used to identify the best locations for follow-up drilling.

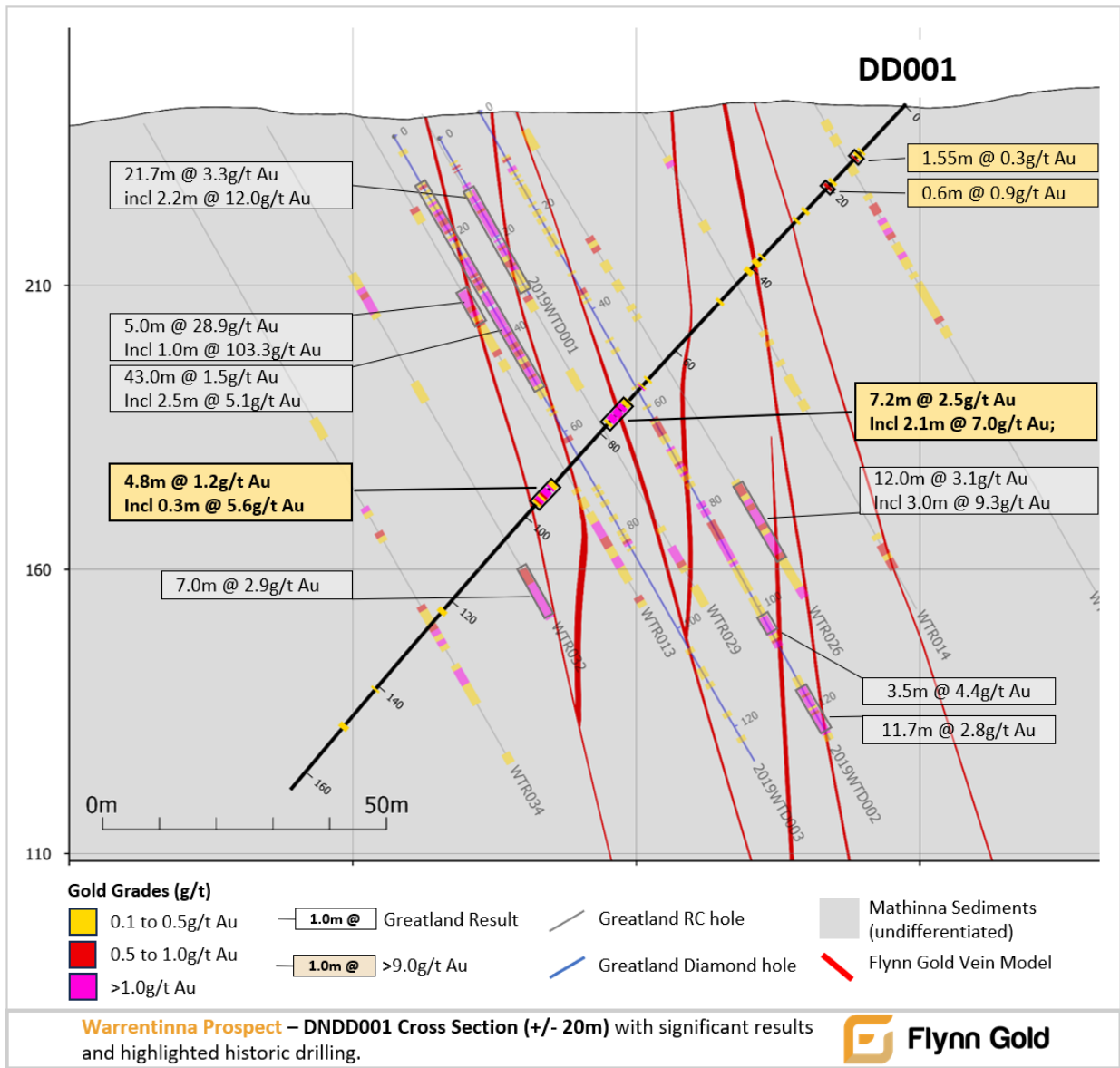


Figure 9 - Cross section of DNDD001 highlighting main mineralised zones. Mineralised zones conform with vein model (red) used to plan the campaign.

Firetower Project – NW Tasmania

During the quarter the Company completed one diamond drill hole (FT-2023-001) and three diamond extension tails on existing holes for a total of 496.0m at its Firetower Project in northwest Tasmania⁵ (see Figure 2).

Flynn’s review and targeting work, incorporating desktop studies, re-logging and re-sampling of historical diamond drill core, confirmed coherent zones of high-grade polymetallic gold, cobalt, tungsten and copper (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 (see Figure 10). The mineralisation, which partly outcrops, is tested to depths of at least 100m and remains open down-dip.

⁵ See FG1 ASX Announcement dated 27 October 2023 for full details.

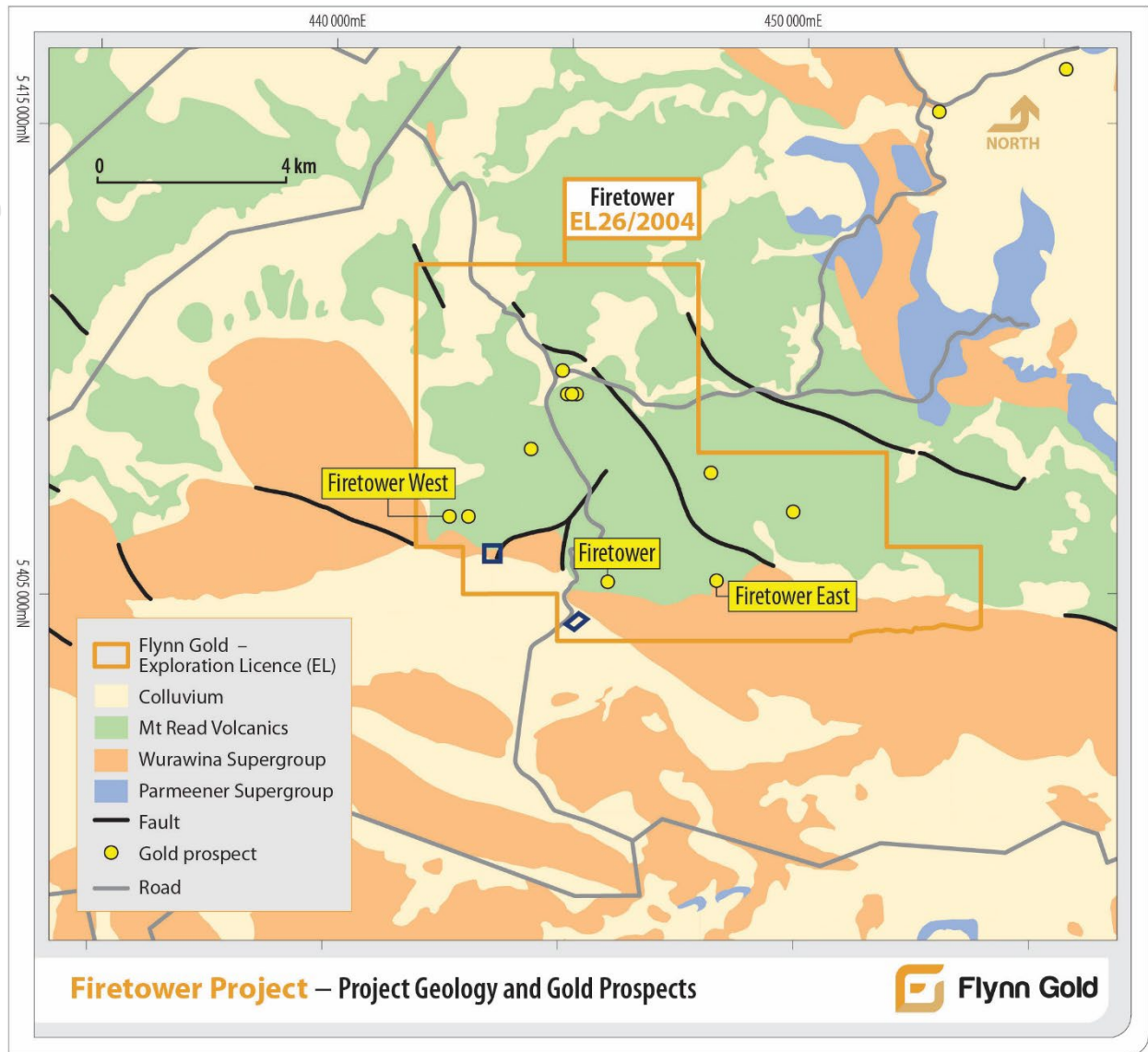


Figure 10 - Firetower Project Geology and Gold Prospects

Significant polymetallic mineralised intercepts from historic drilling at Firetower are listed in Table 4.

Table 4: Significant Historic Polymetallic Mineralised Intercepts - Firetower Project

Hole ID	From (m)	Interval (m)	Au g/t	Co %	WO ₃ %	Cu %
2019FTDD006	99.0	9.0	2.56	0.25	0.32	0.10
including	105.0	3.0	8.59	0.29	0.83	0.21
FTD005	55.0	11.0	4.00	0.05	0.24	0.25
FTD008	92.0	3.0	5.48	0.15	0.53	0.05
FTD013	33.0	14.0	2.91	0.14	0.24	0.25
FTD022	81.0	10.0	4.60	0.08	0.12	0.55
FTD023	0.9	11.1	6.30	0.08	0.06	0.04
2019FTDD004	81.0	2.0	21.23	0.16	0.14	0.03
2019FTDD011	64.0	2.5	5.92	0.23	0.01	0.15
and	69.0	4.0	3.47	0.11	0.24	0.03

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The polymetallic Au-Co-W-Cu mineralisation at Firetower is associated with quartz and carbonate vein stockworks and replacement zones hosted in silica-sericite-carbonate-pyrite altered felsic volcano-sedimentary rocks. Sulphide mineralogy includes pyrite-arsenopyrite-cobaltite-chalcopyrite and minor sphalerite-galena. Cobalt appears to be present mostly in the form of cobaltite (CoAsS). Tungsten mineralisation occurs predominantly as scheelite (CaWO₄) with minor wolframite (Fe-MnWO₄) and is associated with carbonate veining.

Flynn’s review highlighted that many historic drill holes stopped short of testing interpreted depth extensions to the main polymetallic mineralised zone. The location of the 4 new Flynn drill holes is shown in Figure 11. Subsequent to the end of the quarter initial results from the drill program were received and reported⁶.

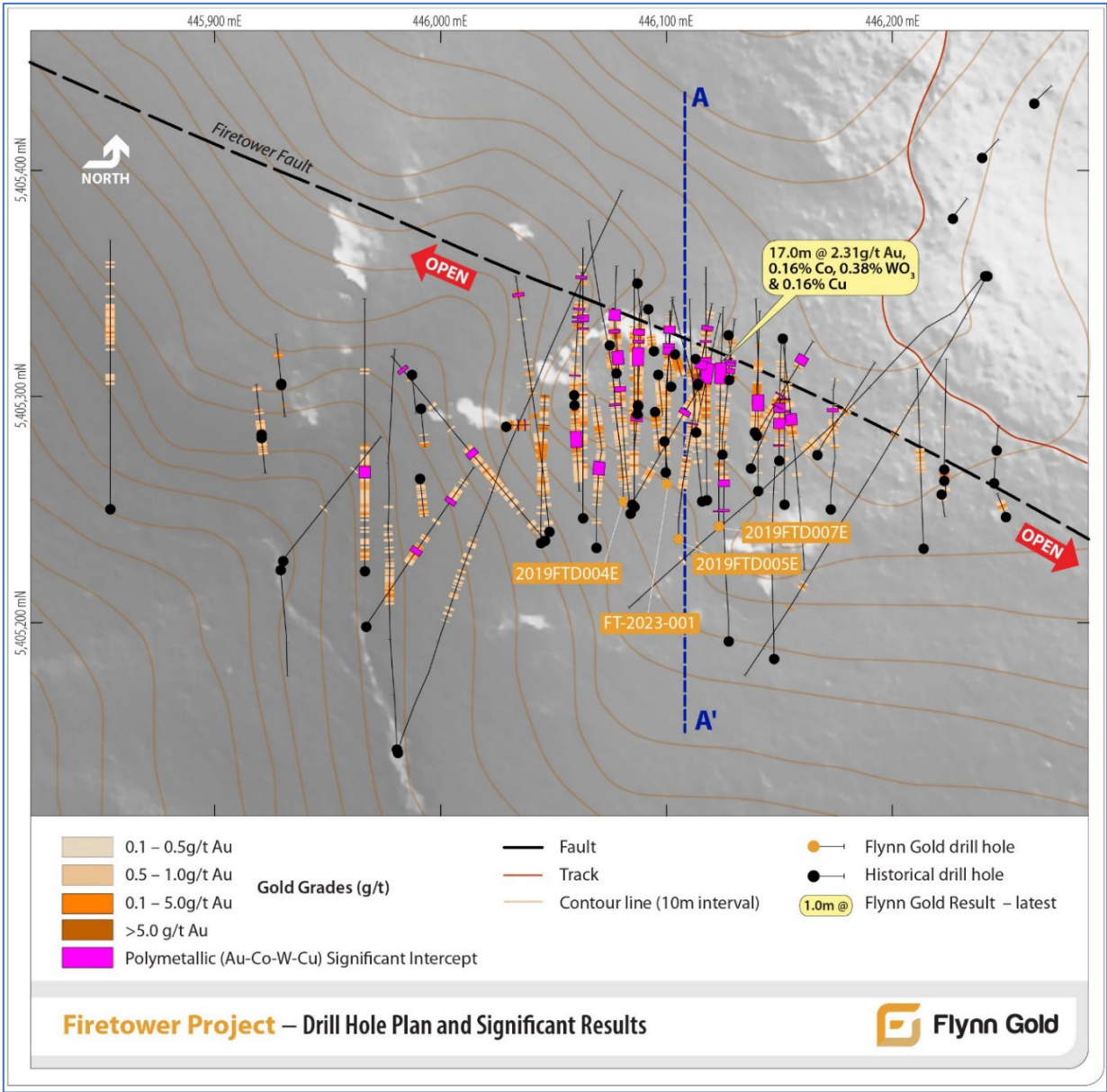


Figure 11 - Firetower Project Drill Hole Location Plan

⁶ See FG1 ASX Announcement dated 22 January 2024 for full details.

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

- **17m @ 2.31g/t Au, 0.16% Co, 0.38% WO₃ and 0.16% Cu** from 121m; including
 - **1.7m @ 6.64g/t Au, 0.12% Co, 0.87% WO₃ and 0.14% Cu** from 121m and
 - **5.5m @ 3.27g/t Au, 0.24% Co, 0.53% WO₃ and 0.33% Cu** from 132.5m.

Figure 12 below shows the location of this high-grade intersection in 2019FTD007E in relation to previous drilling results and other drill holes where assay results are pending.

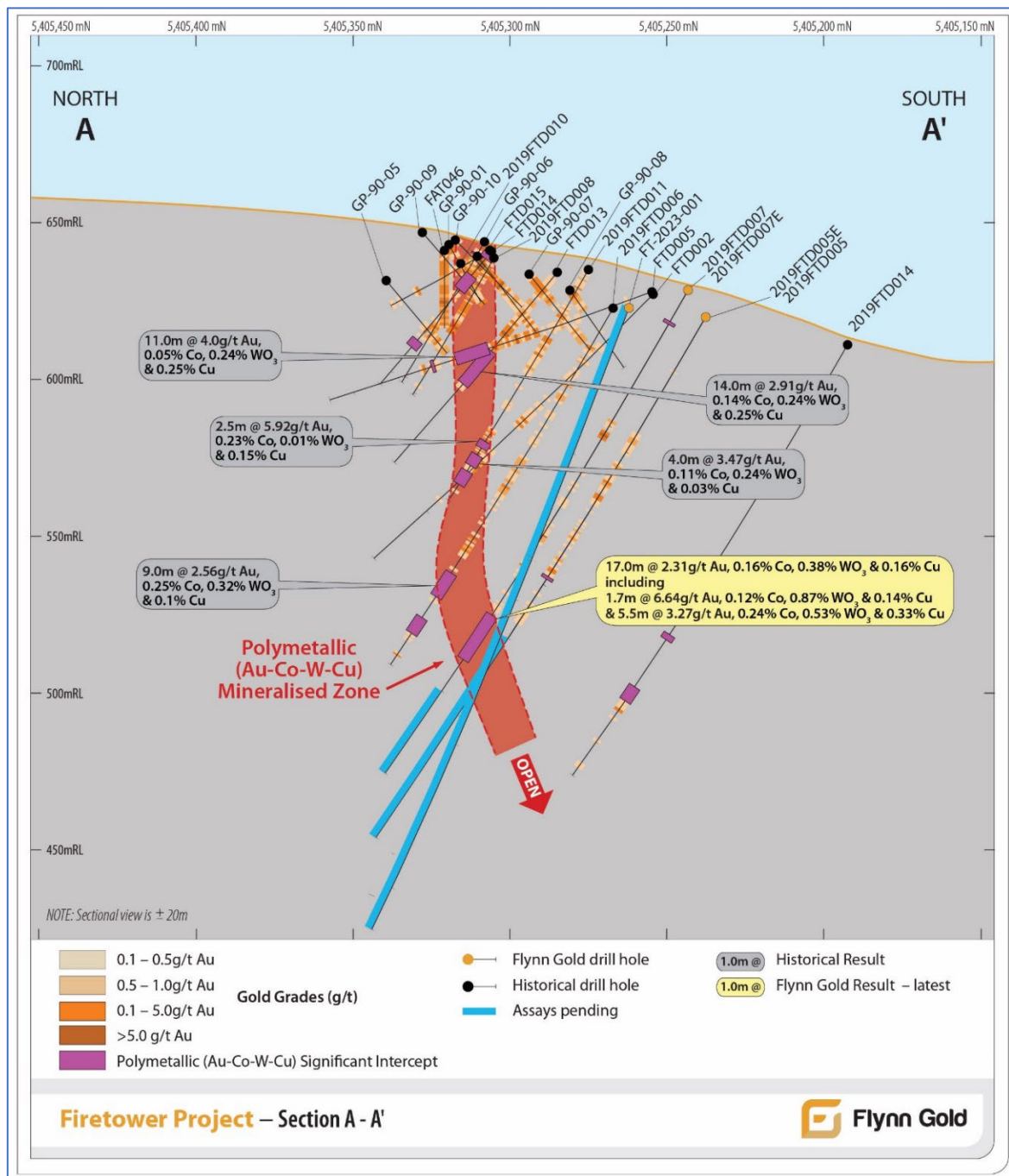


Figure 12 - Firetower Project Drilling Cross Section A-A'

High-grade gold-cobaltite-scheelite enriched mineralised veining from 2019FTD007E at 129.8m depth is shown under normal light conditions in Figure 13. For the same piece of core the scheelite mineralisation, which assayed over 1.0% WO₃ in this 0.5m sample interval, is clearly visible under the ultraviolet light in Figure 14.



Figure 13 - 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% WO₃, 0.11% Cu).

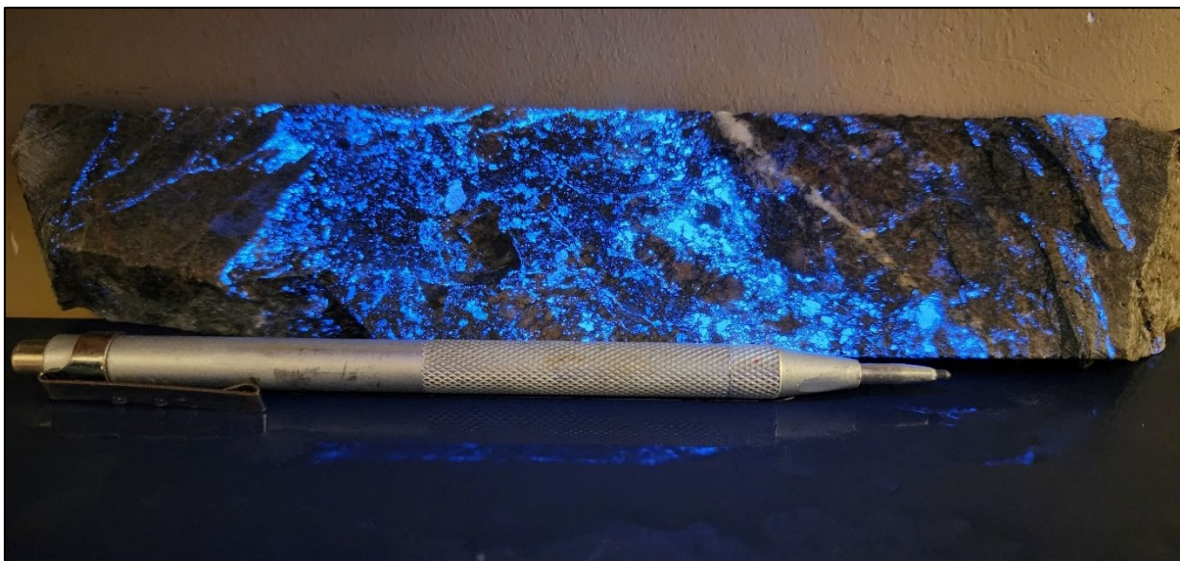


Figure 14 - 2019FTD007E, 129.8m - Same segment of drill core under ultraviolet light, highlighting intense scheelite (CaWO₄) mineralisation (blue) (Interval 129.5-130.0m Assay: 0.5m @ 6.64g/t Au, 0.38% Co, 1.02% WO₃, 0.11% Cu).

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% WO₃ and 0.15% Cu, from 111.9m, including
 - 2.4m @ 1.7g/t Au, 0.15% Co, 0.26% WO₃ and 0.19% Cu from 118.6m.

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

Drill hole FT-2023-001 was drilled to a depth of 214.8m to the south of the historic hole 2019FTD006 at a steeper angle to test continuity of mineralisation down dip.

Assay results from holes FT-2023-001 and 2019FTD005E are pending.

Henty Zinc Project – NW Tasmania

In December 2023, the Company received a drilling permit from Mineral Resources Tasmania (MRT) for the advanced Mariposa Zinc/Lead/Silver prospect, which lies within the Henty Project in the prolifically mineralised province of northwest Tasmania (see Figure 15).

The Henty Zinc-Lead-Silver Project comprises a district-scale stratiform carbonate-hosted base metal system hosting 5 mineralised stratigraphic horizons identified over +50 km of combined strike length. Mineralisation is identified from surface to known depths of +500m (open)⁷.

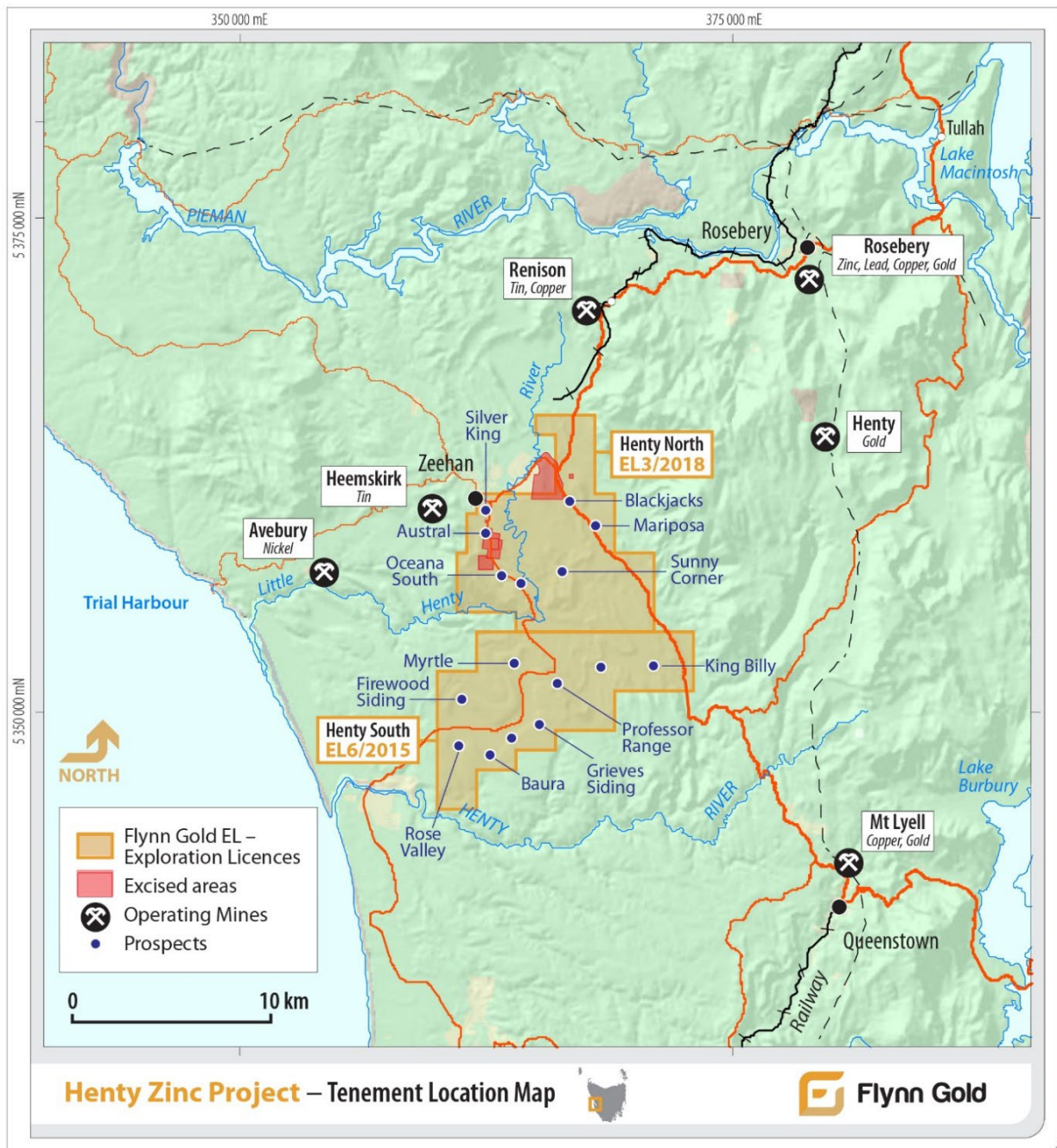


Figure 15 - Henty Zinc Project Location and Prospects Plan.

⁷ See FG1 ASX Announcements dated 14 August 2023 for full details

Exploration – Western Australia

Flynn Gold has 5 gold-lithium projects in Western Australia (see Figure 1), strategically located in districts that host large gold and lithium deposits or that the Company considers relatively under-explored for lithium.

Mt Dove Project

The Mt Dove project is located approximately 25km NNW of the Wodgina Lithium Mine, 34km WNW of the Pilgangoora Lithium Mine, 45km SW of the Tabba Tabba lithium deposit and 12km SE of the Hemi gold deposit in the Pilbara region of WA (see Figure 16).

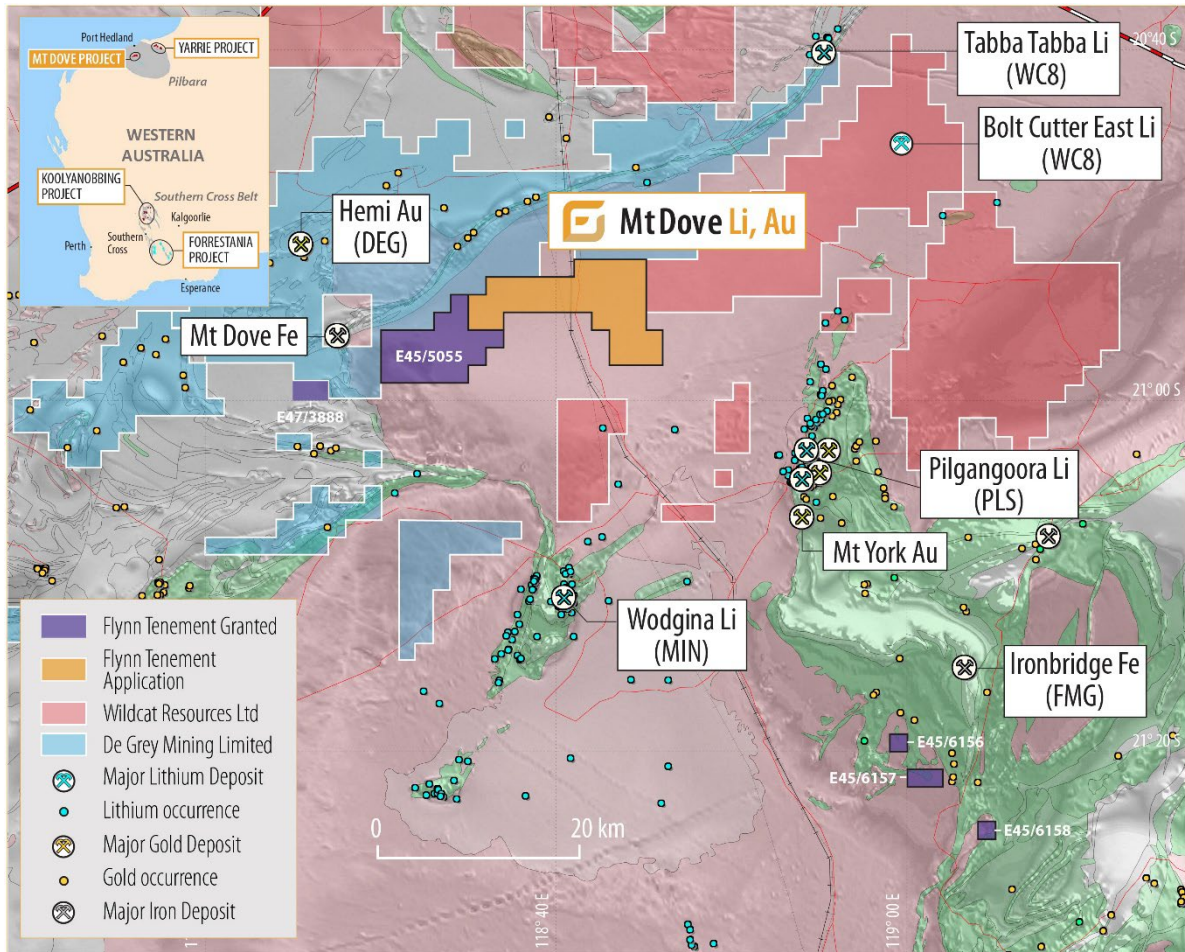


Figure 16 - Mt Dove Project Location Plan

During the quarter, Flynn announced results from its 2023 in-fill soil sampling program at Mt Dove. The program was designed to evaluate multiple lithium and gold anomalies outlined from the Company's 2022 Ultra-fine fraction (UFF) soil sampling program⁸.

The 2023 survey results have outlined seven high priority coherent lithium anomalies with associated pathfinder geochemistry, and eleven lower priority, less coherent lithium anomalies (Figure 17). The seven high priority anomalies reveal broad areas of lithium soil anomalism extending between 600m and 3,100m in length and between 200m and 1,000m in width.

⁸ See FG1 ASX Announcements dated 20 November 2023 for full details

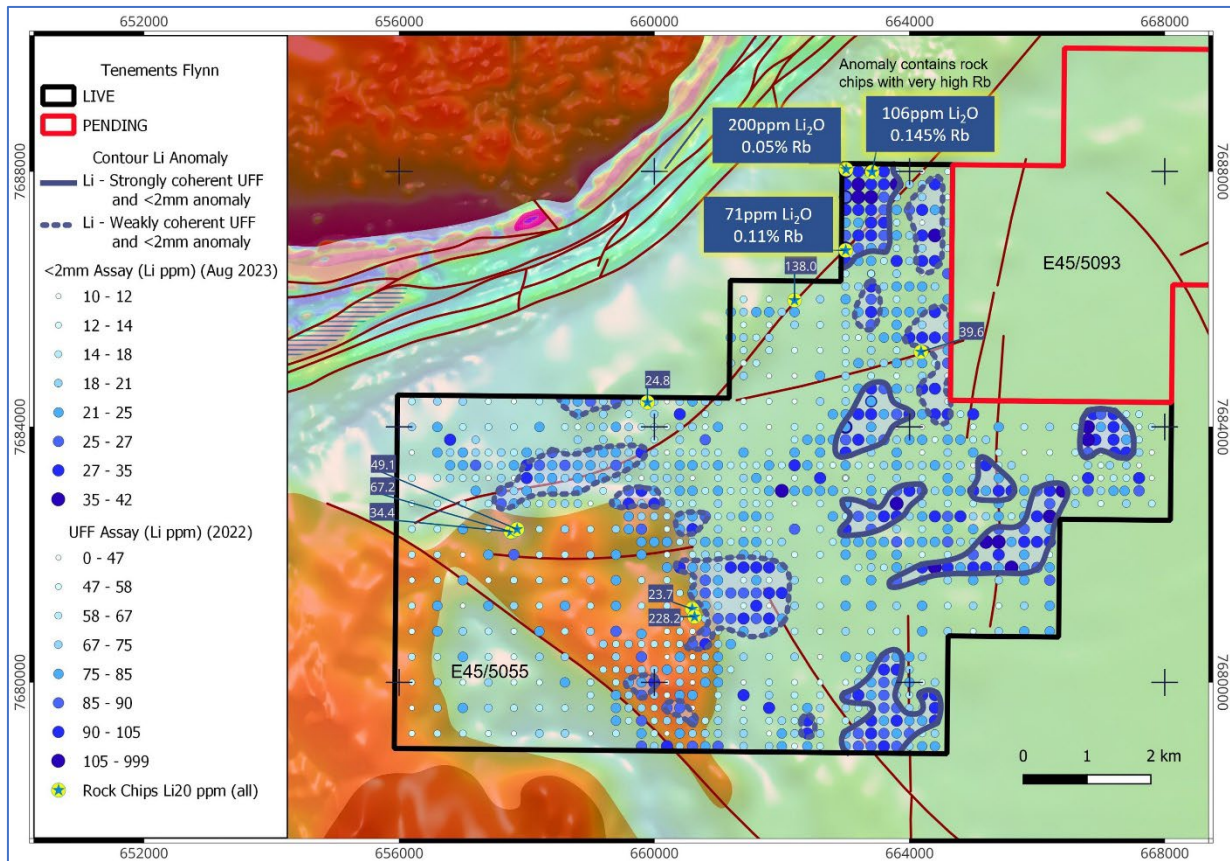


Figure 17 - Mt Dove Project Combined soil results (<2mm-2023 and UFF-2022) and rock chip lithium results (ppm) over magnetic image transparent over geology, with contours outlining lithium anomalies

The soil anomalies have been defined by clusters of samples which are greater than 75ppm Li (+160ppm Li₂O) for the original UFF samples and greater than 21ppm Li (+45ppm Li₂O) for the 2023 -2mm soil samples. These are considered significant anomalies particularly when taking into account the supporting associated pathfinder anomalism and trends.

The original UFF soil survey focused on gold (Hemi style) exploration and utilised the ultra-fine fraction sample preparation and assay method. The 2023 in-fill soil sampling was primarily focused on lithium exploration and involved assaying the pulverised -2mm soil sample for lithium and pathfinder elements with sodium peroxide fusion to enable complete digestion and recovery of lithium and associated trace elements.

The seven high priority, coherent lithium anomalies are located in the eastern portion of E45/5055, adjacent to Flynn's exploration licence application E45/5093 (Figure 17). This region correlates with some strong zonation trends, originally outlined in the 2022 UFF soil sampling program⁹. The in-fill soil sampling has confirmed and enhanced these trends which show a general zonation from the southwest to the northeast with increasing caesium, rubidium, beryllium, niobium and tin towards the east-northeast margin of the survey.

The exploration licence is predominantly covered by a shallow transported cover sequence comprising aeolian sand with very few small windows of outcropping bedrock or quartz veining exposed within the project area. The -2mm soil fraction was not as effective in providing further detail on the UFF gold anomalies due to the dilutive component of windblown sand.

⁹ See FG1 ASX Announcements dated 21 August 2023 for full details

In total, 11 rock chip samples have been collected from outcrop or subcrop within the tenement. These samples, taken from isolated outcrop windows, have returned anomalous lithium (up to 228ppm Li₂O) and associated pathfinder elements (including up to 0.14% Rb) (see Figure 17).

Forrestania / Lake Johnston Projects

The Forrestania and Lake Johnston projects are located in the highly prospective Southern Cross Province in Western Australia which hosts the Mt Holland Lithium Mine, the Mt Day pegmatite field and multiple active exploration targets including the Gemcutter, Giant and Medcalf pegmatites (see Figure 18).

During the quarter, Flynn commenced on-ground exploration activities at the Lake Johnston Project, which is 7km southeast from the recent lithium pegmatite discovery at the Burmeister Project¹⁰ held by TG Metals Limited (ASX:TG6).

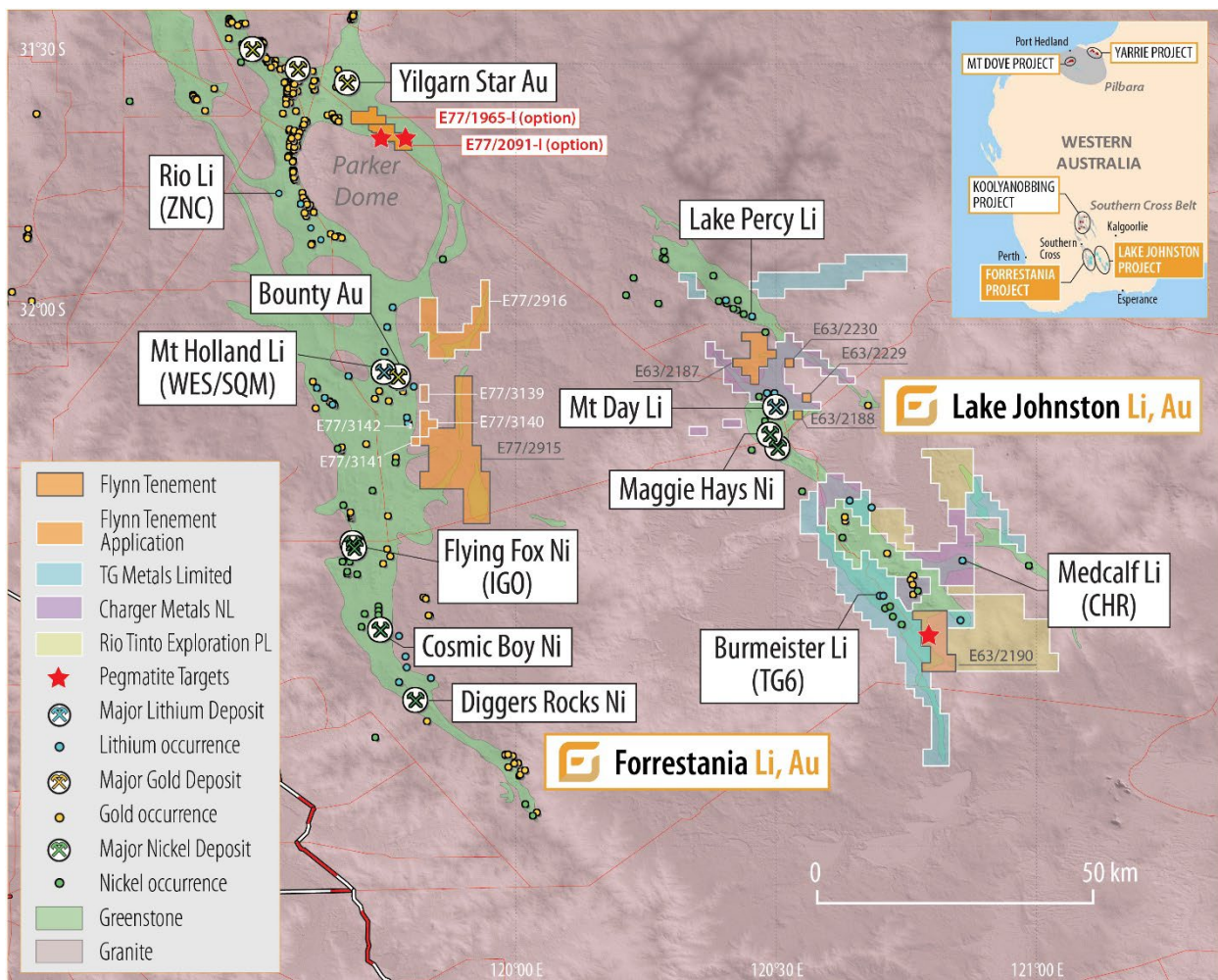


Figure 18 - Lake Johnston and Forrestania Projects Location Plan.

Flynn's exploration licences at Lake Johnston were granted in July 2023.

During the quarter, the Company deployed a geological team to the Lake Johnston Project to undertake a geological mapping and orientation soil sampling program, prior to commencing a more extensive soil sampling program aimed at identifying targets for drill testing.

¹⁰ See TG6 ASX Announcement dated 30 October 2023 for full details.

Three new pegmatite intrusions were identified in outcrop and rock chip sampled. Two pegmatites were found proximal to the existing known pegmatites within the centre of the sampling area. One new pegmatite (Sample LJR005) was found close to the western tenement boundary.

The locations of these additional pegmatites are shown in Figure 19

In total, 281 soil and 3 rock chip samples were collected and have been submitted for laboratory analysis for lithium and pathfinder elements, with assays pending.

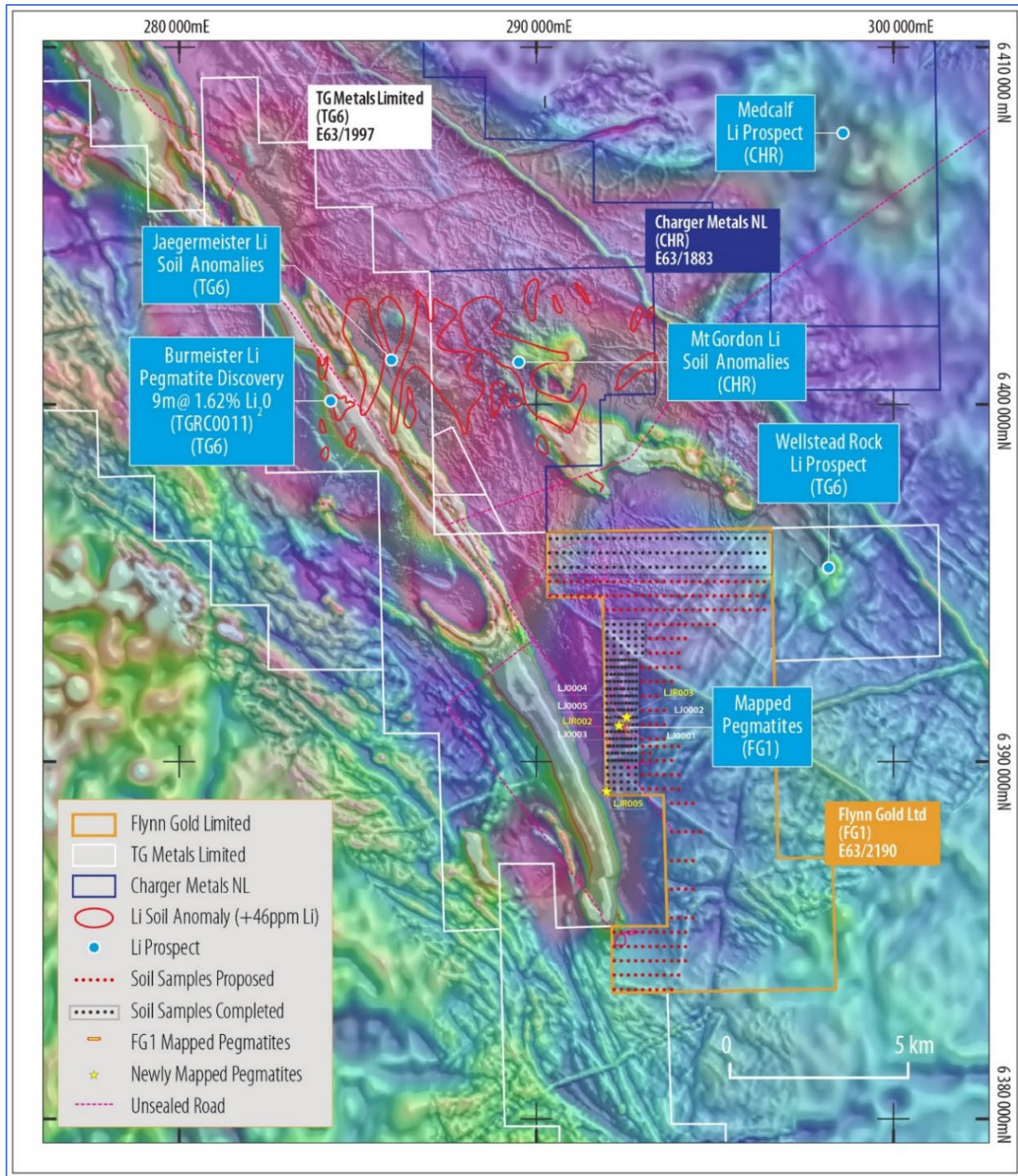


Figure 19 - Lake Johnston Project tenement E63/2190 showing sampling program over combined aeromagnetic and gravity image

Parker Dome Project

Flynn Gold announced in December 2023 that it had secured an option to purchase the Parker Dome project in Western Australia (refer Corporate section below for details of the Option Agreement).

The Parker Dome project consists of two licences which are located in the Forrestania-Southern Cross greenstone belt 50km north of the Mount Holland Lithium project and 20km north-east of the Rio lithium deposit held by Zenith Minerals Limited (ASX: ZNC) (see Figure 18).

A number of high priority pegmatite targets have been identified on the licences.

An historic program of shallow auger and Rotary Air Blast (RAB) drilling was completed over the area now covered by E77/2091 and E77/1965 in 1998-2000. The drilling targeted gold mineralisation, however, a review of the drilling database has revealed that pegmatites were intercepted at shallow depths in multiple holes within the licences.

Eight RAB holes drilled on or adjacent to the licences contain logged intervals of pegmatite (see Figure 20). Importantly, six of the eight drill holes ended in pegmatite up to 12 metres thick, indicating potential for greater thicknesses. No lithium or pathfinder assays were undertaken for these intervals and there is no additional information on the pegmatites in the historical reports.

During the quarter a soil sampling program of 707 samples was completed. Sampling focused on providing first-pass coverage over the Western and Eastern pegmatite trends (see Figure 20), delivering the first systematic lithium and associated pathfinder assays for the project. Assay results from the sampling program are expected in Q1 2024.

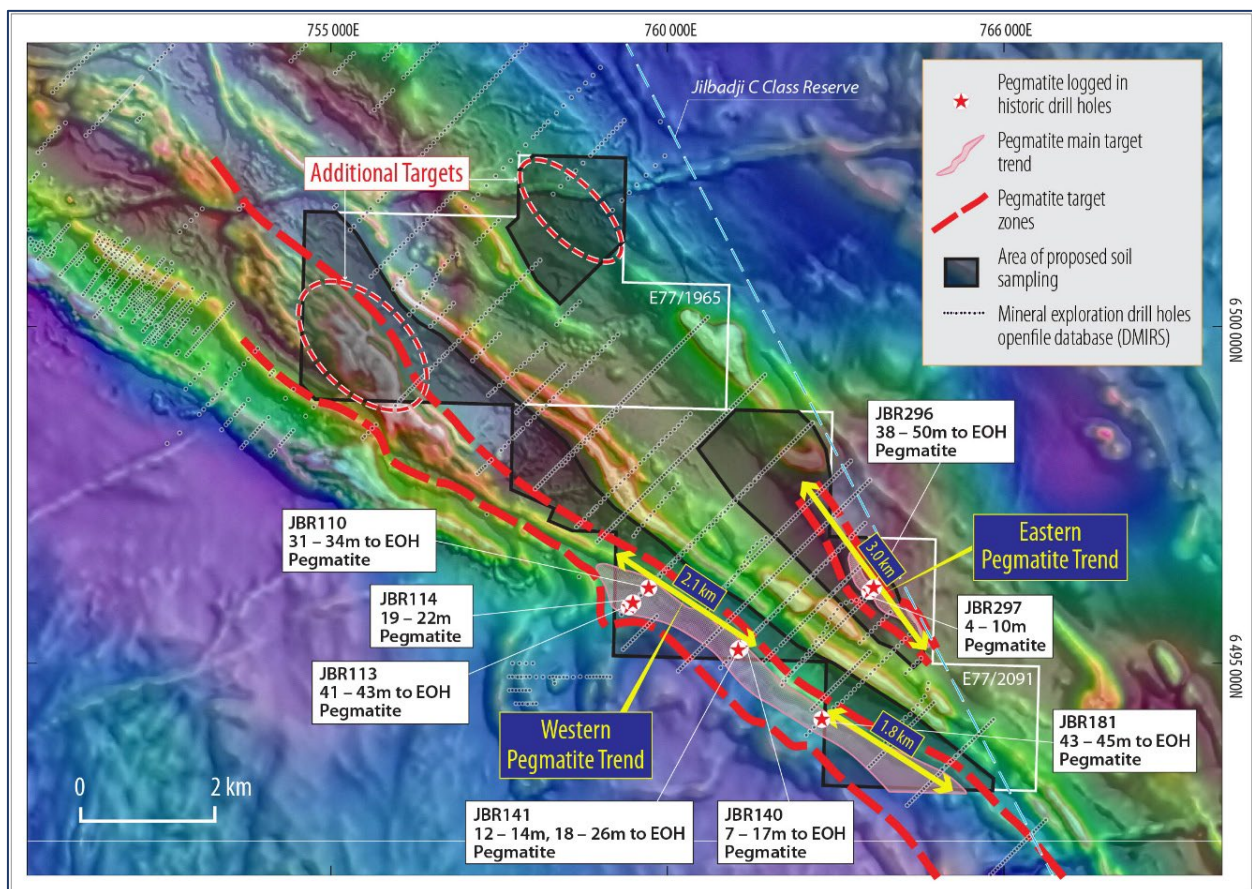


Figure 20 - Parker Dome Project Location of Soil Sampling Areas and Pegmatite Targets

Corporate

Option to Purchase - Parker Dome Project

During the quarter, Flynn announced it had entered into a binding Option Agreement to purchase two exploration licences covering 42km² of ground considered highly prospective for lithium in the Forrestania-Southern Cross greenstone belt in Western Australia.

The licences overlie a structurally complex granite-greenstone package, flanking the north-eastern perimeter of the north-westerly elongated 'ovoid shaped' gneissic Parker Dome.

The licences contain an interlayered mafic/ultramafic/sediment/felsic volcanic package over a strike length of 12km presenting pegmatite lithium targets, sheared mafic/ultramafic contact gold targets and ultramafic nickel targets.

Option Agreement – Commercial Terms

Tenements

E77/1965-I and E77/2091-I registered in the name of IMD Gold Mines Limited.

Option Period

The Option Period is for a period of 12 months from the date of signing of the formal Option Agreement (8 December 2023).

Option Fee

A non-refundable Option Fee of \$25,000 was paid.

Option Exercise

Flynn may exercise the Option at any time during the Option Period by payment of the Initial Consideration. Flynn will acquire the rights to all minerals except iron ore.

Initial Consideration

Upon exercise of the Option by Flynn, a total payment of \$500,000 will be made, of which \$300,000 will be paid in cash and \$200,000 will be paid in cash, or shares, at Flynn's election (based on a 10-day volume weighted share price and subject to shareholder approval).

Deferred Consideration

\$500,000 (to be partly or fully settled via the issue of FG1 shares, at FG1's election) upon the announcement by FG1 of a Lithium/Gold/Nickel Mineral Measured and Indicated JORC Resource Estimate equivalent to at least 500,000oz Au (at a cutoff grade of 0.5g/t Au, or 0.5% Ni) or 10Mt at 1.0% Li₂O, as applicable (at a cutoff grade of 0.5% Li₂O).

Royalty

Royalty of one percent (1.0%) net smelter return (NSR) royalty from the sale of any mineral ore extracted (excluding Iron Ore), produced and sold from the Tenements.

\$2.4 Million Capital Raising

In December 2023 Flynn initiated a capital raising of approximately \$2.4 million by way of a tranche one placement to raise approximately \$0.56m and a share purchase plan (SPP) to raise approximately \$0.6m within the Company's capacity under ASX LR 7.1, followed by a tranche two placement to raise approximately \$1.24m, subject to shareholder approval, which was received following the Extraordinary General Meeting of shareholders on 23 January 2024 (collectively the "Capital Raising").

Henslow Pty Ltd and Taylor Collison have acted as Joint Lead Managers to the Capital Raising.

The Capital Raising has been undertaken at an issue price of \$0.06 (6 cents) per share.

Placement

The Joint Lead Managers received binding commitments for:

- Tranche 1 Placement to raise approximately \$0.56m through the issue of approximately 7.9m new fully paid ordinary shares in the Company at \$0.06 per share to new and existing sophisticated and professional investors under section 708 of the Corporations Act 2001 (Cth);
- Tranche 2 Placement to raise approximately \$1.24m through the issue of approximately 20.7m new fully paid ordinary shares in the Company at \$0.06 per share to the Company's largest shareholder group, Directors and related parties to the Company.

Share Purchase Plan

The SPP is being undertaken at the same price as the Placement. The SPP is not underwritten.

Flynn Gold's existing eligible shareholders have been given an opportunity to subscribe for a maximum of \$30,000 per shareholder in SPP shares at the same offer price as the Placement of \$0.06 per share.

An eligible shareholder is any shareholder recorded on the Flynn Gold share register at 7.00 pm AEDT on Friday 8 December 2023 with a registered address in Australia or New Zealand.

The closing date of the SPP is 30 January 2024.

Use of Funds

The funds raised under the Placement and SPP will be applied to fund further exploration activities at the Company's Tasmanian gold and critical metals projects, further exploration activities at the WA gold-lithium projects, and for general working capital purposes.

Results of Annual General Meeting

Flynn Gold's Annual General Meeting was held on Thursday 30 November 2023 with all resolutions passed.

Click here to view the AGM presentation:

<https://wcsecure.weblink.com.au/pdf/FG1/02747698.pdf>

Cash Position

The Company's cash position at 31 December 2023 was \$1.56 million.

Summary of expenditure

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

- Exploration & Evaluation expenditure - \$1,214k;
- Employee costs - \$144k; and
- Administration and corporate costs - \$121k.

Payments to related parties of the entity and their associates

In the December quarterly Appendix 5B, the figure of \$121k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

Approved by the Board of Flynn Gold Limited.

29 January 2024

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Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 31 December 2023:

Mining Tenement	Location	Beneficial Percentage held	Licence Description	Interest acquired/farm-in or disposed/farm-out during the quarter
EL11/2012	NE Tasmania	100%	Portland	-
EL18/2018	NE Tasmania	100%	Telegraph	-
EL18/2016	NE Tasmania	100%	Cameron	-
EL17/2018	NE Tasmania	100%	Golden Ridge	-
EL16/2021	NE Tasmania	100%	Bendover Hill	-
EL02/2019	NE Tasmania	100%	Mangana	-
EL3/2020	NE Tasmania	100%	Lisle	-
EL4/2020	NE Tasmania	100%	Lyndhurst	-
EL30/2004	NE Tasmania	100%	Warrentinna	-
EL26/2004	NW Tasmania	100%	Firetower	-
EL6/2015	W Tasmania	100%	Henty South	-
EL3/2018	W Tasmania	100%	Henty North	-
E47/3888	Pilbara, WA	100%	Mt Dove West	-
E45/5055	Pilbara, WA	100%	Mt Dove	-
E45/6156	Pilbara, WA	100%	Mt Dove	-
E45/6157	Pilbara, WA	100%	Mt Dove	-
E45/6158	Pilbara, WA	100%	Mt Dove	-
E45/5730	Yarrie, WA	100%	Shay Gap	-
E45/5731	Yarrie, WA	100%	Shay Gap	-
E45/5732	Yarrie, WA	100%	Shay Gap	Partially Surrendered
E77/2915	Forrestania, WA	100%	East Indies	-
E63/2187	Lake Johnston, WA	100%	Mt Day North	-
E63/2188	Lake Johnston, WA	100%	Ant Rock	-
E63/2190	Lake Johnston, WA	100%	Bremer	-
E63/2229	Lake Johnston, WA	100%	Forrestania	-
E63/2230	Lake Johnston, WA	100%	Forrestania	-
E77/2730	Koolyanobbing, WA	0%	Marda	Fully Surrendered
E77/2734	Koolyanobbing, WA	0%	Windarling West	Fully Surrendered
E77/2736	Koolyanobbing, WA	0%	Mt Jackson	Fully Surrendered
E77/2737	Koolyanobbing, WA	0%	Mt Jackson East	Fully Surrendered
E77/2738	Koolyanobbing, WA	0%	Gwendolyn	Fully Surrendered
E77/2739	Koolyanobbing, WA	100%	Rainy Rocks	-
E77/2740	Koolyanobbing, WA	100%	Mt Jackson Easterer	Fully Surrendered
E77/1965	Parker Dome, WA	0%	Parker Dome	Under Option to Purchase
E77/2091	Parker Dome, WA	0%	Parker Dome	Under Option to Purchase

Appendix 5B

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

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1,214)	(2,224)
(b) development	-	-
(c) production	-	-
(d) staff costs	(144)	(275)
(e) administration and corporate costs	(121)	(218)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	50
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,459)	(2,667)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	2	(16)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(18)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	565	565
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(48)	(48)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(21)	(27)
3.10	Net cash from / (used in) financing activities	496	490
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,527	3,760
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,459)	(2,668)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	496	490

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,564	1,564

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	364	527
5.2	Call deposits	1,200	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,564	2,527

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,459)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,459)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,564
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,564
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.07
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer: Yes.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>On 11 December 2023, the Company announced a \$2.4 million equity raising comprising of a:</p> <ul style="list-style-type: none"> • Tranche 1 Placement raising \$0.56 million (gross). The funds for the Placement were received in December 2023. • Tranche 2 placement of ~\$1.24 million to Directors and existing major shareholders, subject to shareholder approval, which was received on 23 January 2024. • SPP - a non-underwritten Share Purchase Plan ("SPP") to raise up to a further ~\$0.6 million. The SPP is due to close on 30 January 2024. <p>The capital raisings above will provide funding for expected operations. In the event of a shortfall to the SPP the Company will look to place such shortfall.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer: Yes, the proceeds of the equity raisings, combined with existing cash of \$1.56 million will be sufficient to fund on-going operations.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

Compliance statement

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

Date: 29 January 2024

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.