Flynn Gold

ASX Announcement

17 April 2024

Multiple New Gold Target Areas Identified at Golden Ridge

Highlights

- Assay results from UltraFine+ soil sampling define anomalous gold in soils over a **combined strike length of at least 9km** along the granodiorite-metasediment contact zone at Golden Ridge
- The granodiorite-metasediment contact **soil anomaly remains open along trend in both directions** significantly extending FG1's target
- **New target areas have been identified** within the granodiorite and metasediments, further enhancing the potential large scale of the overall Golden Ridge target deposit
- Results confirm the potential of the Ultrafine+ technique as an **effective exploration tool** at the project
- **Infill and extension soil sampling is ongoing** over the wider Golden Ridge project area
- **Recommencement of drilling** at Trafalgar prospect imminent
- For further information or to post questions go to the Flynn Gold Investor Hub at https://investorhub.flynngold.com.au/link/GyVBay

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Flynn Gold Limited (**ASX: FG1**, "**Flynn**" or "the **Company**") is pleased to provide an update on exploration activities at the Company's 100% owned Golden Ridge Project located in Northeast Tasmania (Figure 1).

A program of soil sampling at the Golden Ridge Project has been progressively undertaken since an initial sampling trial using the UltraFine+ technique was initiated in May 2022[1]. The results of this soil sampling have highlighted the known prospect areas, as well as several new target areas with gold anomalism not associated with historical workings.

Managing Director and CEO, Neil Marston commented,

"Our flagship Golden Ridge Project in northeast Tasmania keeps delivering exciting results. Last year was significant for Flynn Gold with drilling at Golden Ridge intersecting high-grade gold in multiple vein sets at the Trafalgar prospect.

"The results of our soil sampling program are also very pleasing with significant gold anomalies coinciding with known old workings as well as gold anomalies being identified in several new target areas along the prospect contact zone.

[1] See FG1 ASX Announcement dated 25 May 2022 for further details.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A$0.045**
Cash (31/12/23): **A$1.5M**
Debt: **Nil**
Ordinary Shares: **164.1M**
Market Cap: **A$7.4M**
Options: **3.4M**
Performance Rights: **2.7M**

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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"Follow-up soil sampling will continue over the coming months as this is proving to be a very effective exploration tool, generating new gold targets to evaluate.

"With a rig remobilised back to Golden Ridge this week, we are looking forward to the next phase of drilling, starting at the Trafalgar prospect."

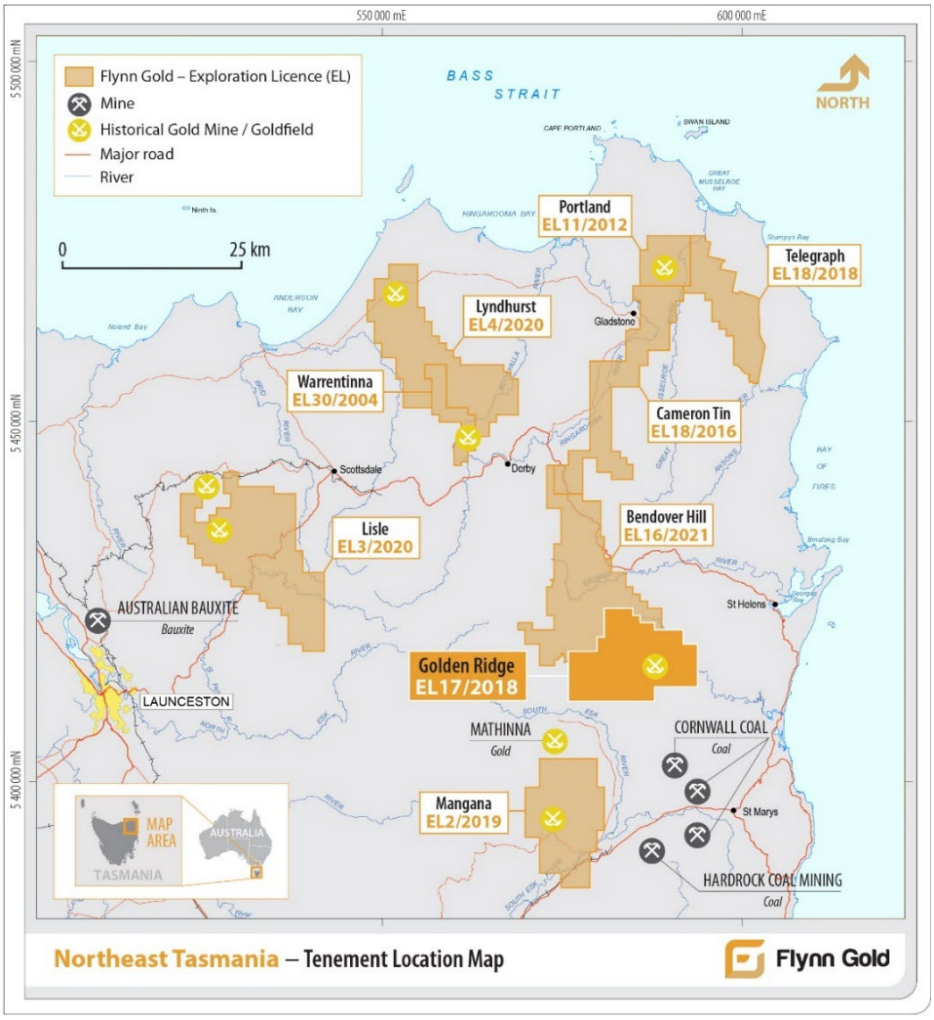

Figure 1 - Location of Flynn Gold tenements in NE Tasmania.

Golden Ridge - UltraFine+ Soil Survey

The Golden Ridge UltraFine+ soil sampling program was initially carried out over the Brilliant-Link Zone-Trafalgar cut grid at 200m line spacings, and then extended northward beyond the Double Event prospect and westward via step-out roadside reconnaissance transects at 400m to 1km line spacings. Sample spacing along the lines was 50 metres. In total, 871 soil samples have been collected and analysed by the Ultrafine+ technique to date at Golden Ridge. The collected samples were analysed for 53 elements, including gold and base metals, by LabWest Minerals Analysis Pty Ltd in Perth using their proprietary UltraFine+ technique.

The sampling program was designed to cover the entire southern and southeastern granitoid-metasediment contact at Golden Ridge to test the effectiveness of the UltraFine+ technique in identifying areas of gold mineralisation.

The UltraFine+ soil sampling results at Golden Ridge show strong spatial correlation with existing stream sediment and rock sampling data, and also correlates well with historical soil sampling surveys within the area.

Anomalous gold and arsenic in soils was successfully detected in coherent anomalies over advanced prospect areas where drilling has confirmed in-situ gold mineralisation, including at the Trafalgar, Brilliant, Link Zone, Blinding and Kensington prospect areas (see Figure 3 and Figure 4).

Multiple new areas of anomalous gold in soils have been identified for follow-up exploration, including the newly named (see Figure 2):

- **Grenadier** prospect, located at the western end of the granodiorite-metasediment contact zone;
- **Duke** prospect, located fully within the interpreted granodiorite intrusive, and
- **Big Penny** prospect, which is located within the metasediments approximately 1,500m north of the major gold in soils anomaly at the Trafalgar prospect.

The granodiorite-metasediment contact zone soil anomaly remains open along trend beyond the Grenadier and Big Penny prospects, significantly extending FG1's target.

The general findings confirm the UltraFine+ technique to be an effective first pass exploration tool at Golden Ridge where outcrop is often obscured by transported scree slope cover. Infill and extension sampling programs are underway at Golden Ridge and the method is also being deployed at Flynn's other project areas in northeast Tasmania.

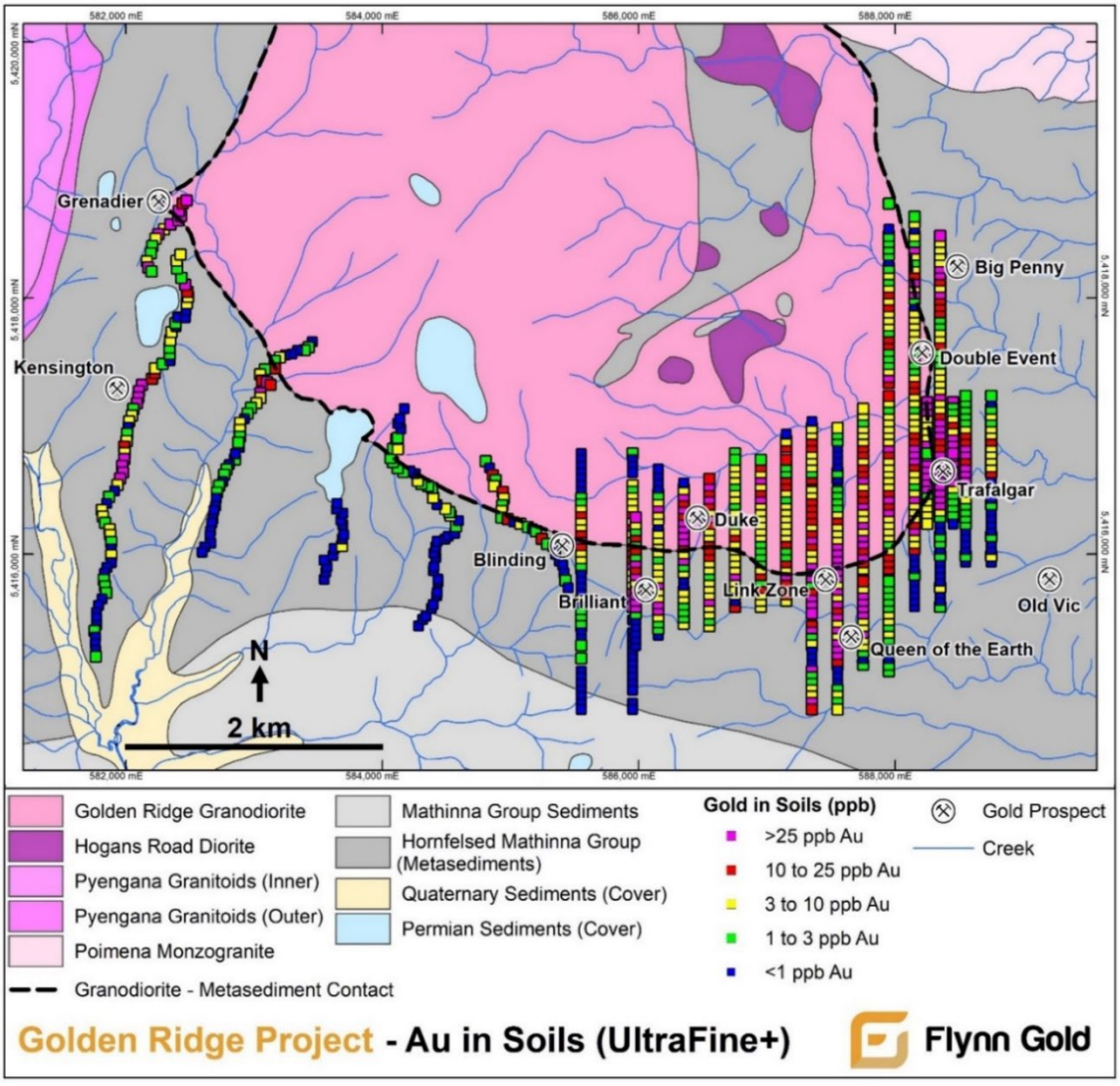

Figure 2 - Gold in Soils (Ultrafine+) over Golden Ridge Regional Geology

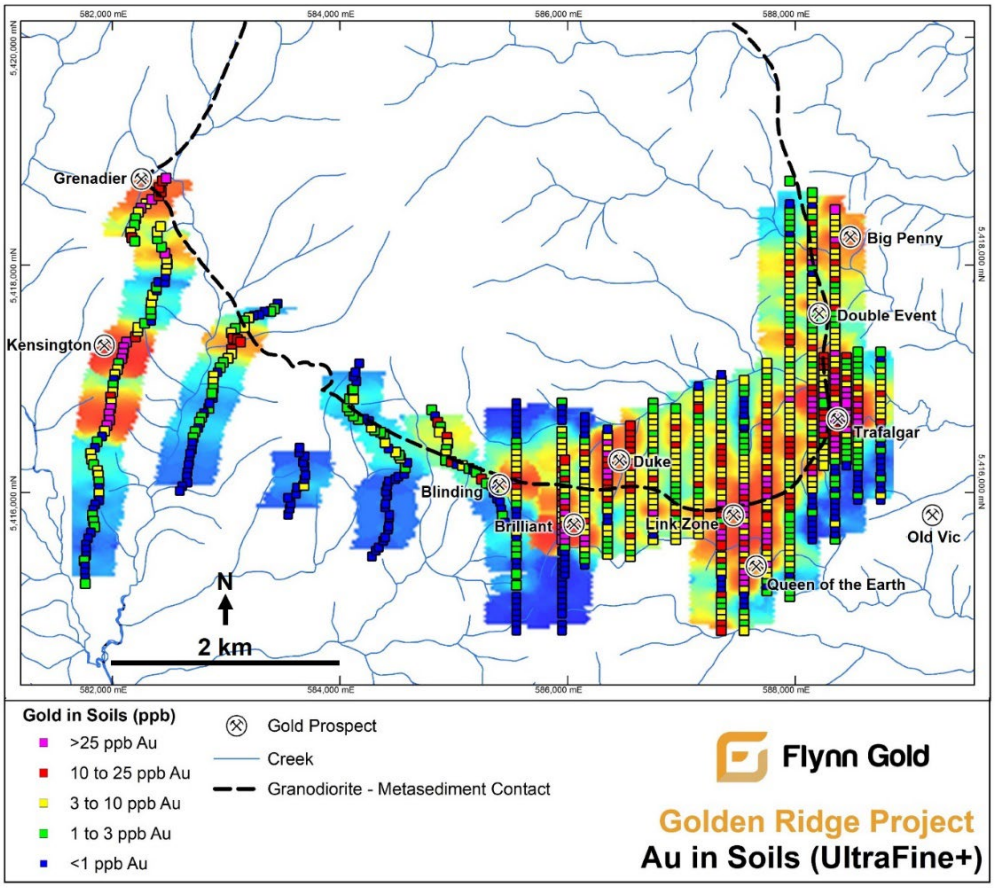

Figure 3 - Gold in Soils (Ultrafine+) Heat Map

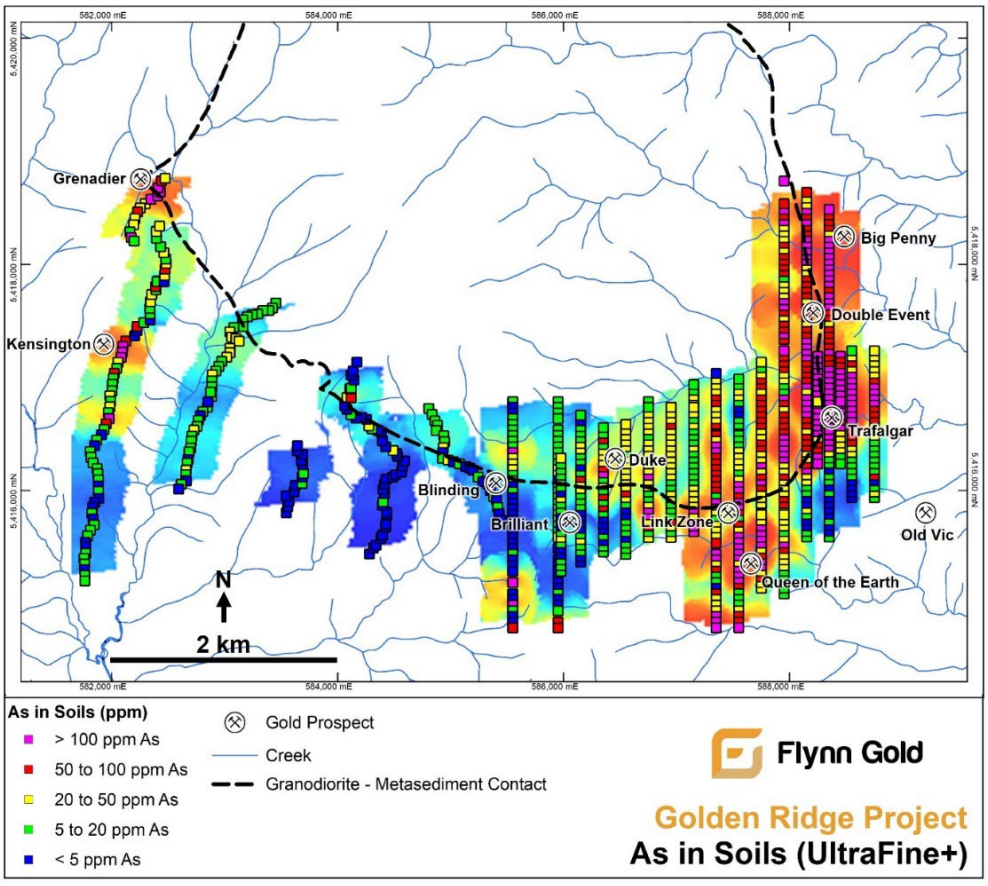

Figure 4 - Arsenic in Soils (Ultrafine+) Heat Map

Golden Ridge - Project Background

The Company's flagship Golden Ridge Project is situated within EL17/2018 in Northeast Tasmania (see Figure 1).

Exploration by the Company at Golden Ridge has identified anomalous gold which now extends over a 9km long contact zone along the southern margin of the Golden Ridge Granodiorite (See Figure 5). The Golden Ridge Project exhibits attributes of a large intrusive-related gold system (IRGS) and the Company is continuing to identify and test multiple exploration targets, with the aim of making further discoveries.

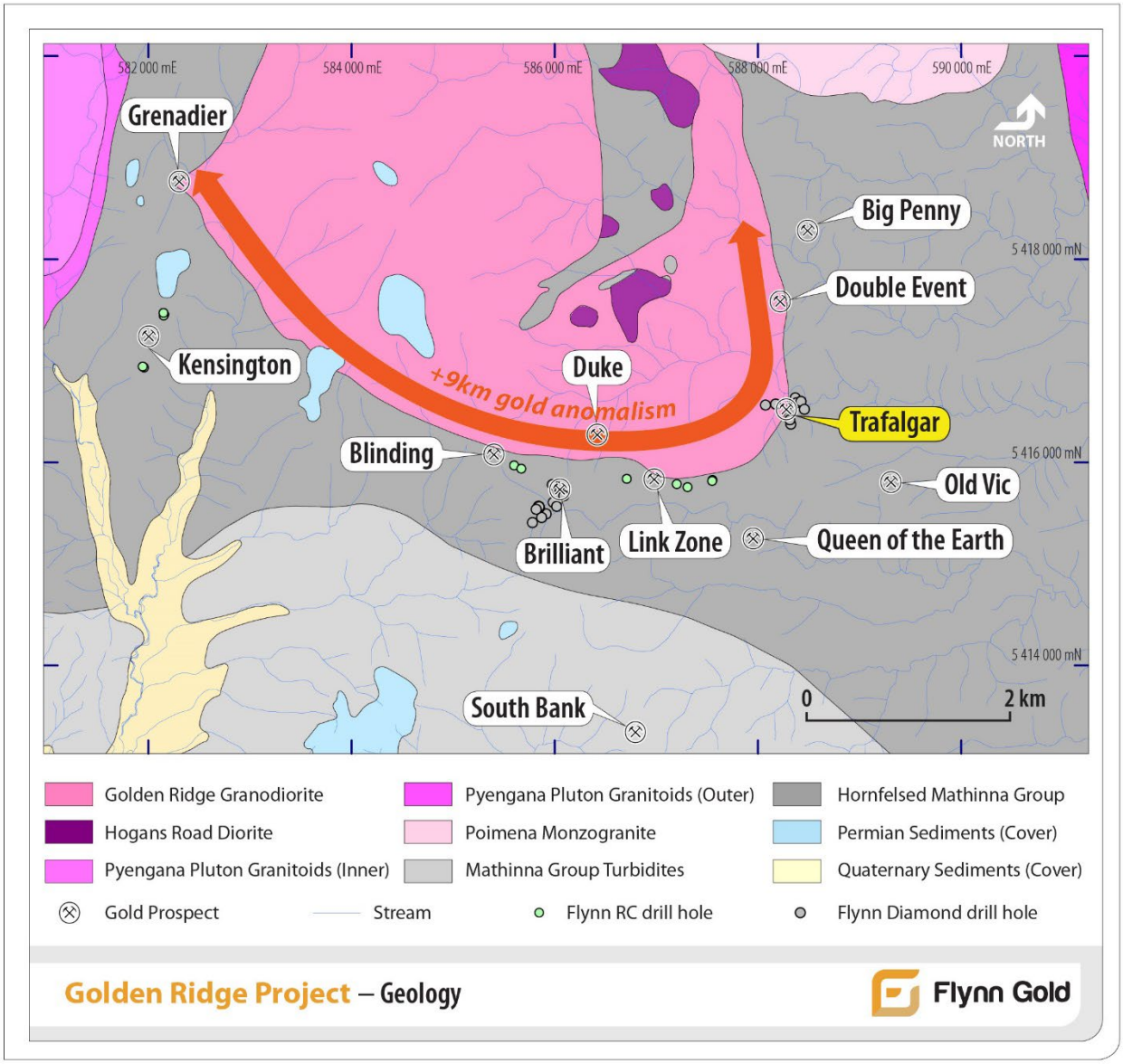

Figure 5 - Flynn Gold's Golden Ridge Project, NE Tasmania, showing prospect areas.

Golden Ridge – Other Activities

Diamond Drilling

The next phase of drilling at the Trafalgar prospect at the Golden Ridge Project is imminent with a drill rig mobilised to site this week.

The initial aim of the next phase of drilling will be to identify extensions to known high-grade mineralised veins at the Trafalgar Prospect.

Aeromagnetic & LIDAR Survey

In the coming weeks the Company also intends to complete a high-resolution drone-based aeromagnetic and LIDAR survey over parts of the Golden Ridge Project, with a focus on the Golden Ridge Granodiorite and adjacent Mathinna Group sediment contact zone.

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 (see Figure 6). The Company has nine 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also has the Henty zinc-lead-silver project on Tasmania's mineral-rich west coast and the Firetower gold and battery metals project located in northern Tasmania.

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.flynngold.com.au.

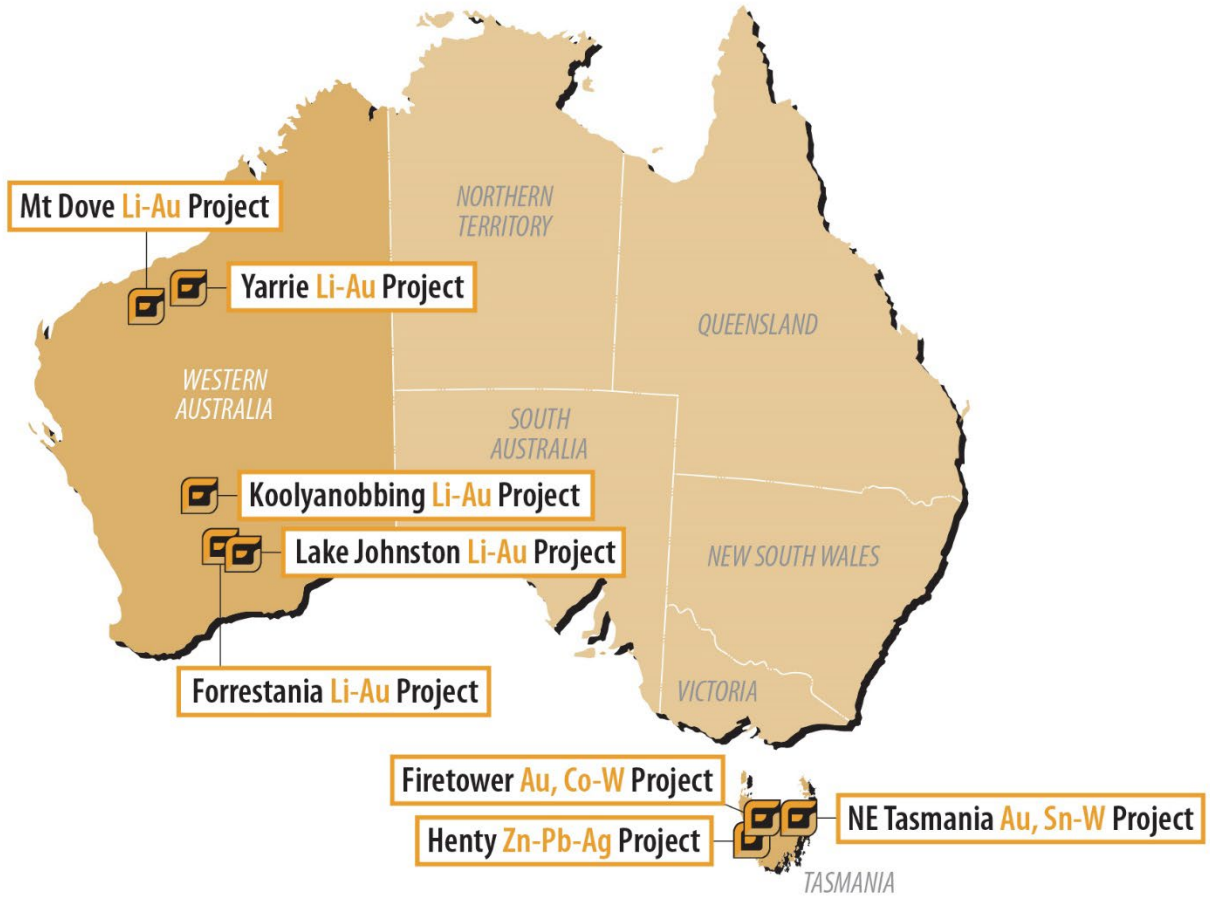

Figure 6 - Location Plan of Flynn Gold Projects

Competent Person Statement

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

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

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.

JORC Code Table 1 for Exploration Results – Golden Ridge Project

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	The sampling described in this report refers to soil sampling. Samples were all collected in the field by qualified geologists or by trained field technicians under geological supervision by removing any surface vegetation and topsoil and then digging down 20 – 30 cm from to collect the soil material from which samples were taken. Samples for UlltraFine+ analysis were sieved at the sample site to -2mm and approximately 300g of the sieved fraction collected and bagged with a unique sample identification number. Each sample was logged, and location coordinates recorded using a handheld GPS.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling is guided by Flynn's protocols and Quality Control procedures, as per industry standards. Samples were generally taken between 20 to 30cm below the natural surface on a systematic basis.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Sampling is guided by Flynn's protocols and Quality Control procedures, as per industry standards. Variation in the regolith profile thickness, soil and bed rock types may affect the tenure of assay results, however, any such effect is not currently understood. Likewise, disturbed regolith profiles around historical surficial gold workings may locally affect the tenure of assay results. In any such case, the purpose of the soil sampling is to measure and detect anomalous secondary dispersion geochemical halo's that may indicate the presence of nearby primary mineralisation, but results should not necessarily be taken as being direct evidence of in-situ primary mineralisation.
Drilling techniques	*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.).*	No new drilling reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No new drilling reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No new drilling reported.
	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.	No new drilling reported.

Criteria	JORC Code explanation	Commentary
Logging	*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.*	No new drilling reported. Soil sample type, sampler, location, and any site-specific notes were recorded.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No new drilling reported.
	The total length and percentage of the relevant intersections logged.	No new drilling reported.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No new drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No new drilling reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The soil samples collected were sieved in the field to -2mm, this appropriate for the UltraFine+ analysis method. UltraFine+ soil sampling is used to obtain ultrafine fraction of the soil (-2µm), this is analysed to identify elemental concentrations.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Sampling is guided by Flynn's protocols and Quality Control procedures, as per industry standards. Soil samples were collected using a steel shovel. The samples are sieved in the field to -2mm and approximately 300g of the sieved fraction collected and bagged for submission to the LabWest laboratory.
	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.	Sampling is guided by Flynn's protocols and Quality Control procedures, as per industry standards. Field duplicate samples were collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes collected are considered appropriate for soil samples and the UltraFine+ analysis technique.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All soil samples were sent to LabWest (Perth) for sample preparation and sub-sampling prior to assay. The UltraFine+ assay technique developed by CSIRO in conjunction with LabWest was used. LabWest is a commercial independent certified laboratory in Perth, Western Australia.
	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.	No geophysical tools were used to determine any element concentrations

Criteria	JORC Code explanation	Commentary
	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.	Field duplicate samples indicate an acceptable level of accuracy and precision for the nature of the sampled material and purpose of the sampling.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No new drilling reported. All reported data was subjected to validation and verification by company personnel prior to reporting.
	The use of twinned holes.	No new drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected both manually onto paper logging forms and digitally using a field laptop computer using in-house logging codes. The data is checked and verified prior to entering into a master database. 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.
	Discuss any adjustment to assay data.	All original sampling records are kept on file. No adjustments have been made to any of the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Soil sample locations were surveyed using a handheld GPS to a lateral accuracy of +/-5m. A Mineral Resource estimate has not been determined.
	Specification of the grid system used.	All Flynn Gold samples are surveyed in the MGA 94 Zone 55 grid system.
	Quality and adequacy of topographic control.	RL's have been assigned from high-precision LIDAR data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Soil sampling were taken at 50m intervals along 200m to 1000m spaced traverse lines.
	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.	A Mineral Resource or Ore Reserve has not been determined.
	Whether sample compositing has been applied.	There was no sample compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Soil samples were collected along grid and traverse lines designed to sample across geological and structural contacts at a high angle where possible.

Criteria	JORC Code explanation	Commentary
	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.	From the information available, no material sampling bias issues have been identified to date.
Sample security	*The measures taken to ensure sample security.*	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. Sample were packed in sealed containers and transported directly by Flynn Gold company employees or contractors to Launceston and via a commercial transport company from Launceston to the LabWest laboratory in Perth. Samples are checked by LabWest to confirm receipt of all samples and to check the condition of the sample batch. No third parties have been allowed to access the samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been carried out at this time.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The Golden Ridge Project covers a total area of 167km^2 under a single exploration licence, EL17/2018, The licence is owned and controlled by Flynn Gold through its 100% owned subsidiary, Kingfisher Exploration Pty Ltd.
	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.	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	*Acknowledgment and appraisal of exploration by other parties.*	Relevant exploration done by other parties are outlined in References listed in this release. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). 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. Significant exploration and drilling at Trafalgar 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. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). All work conducted by previous operators at the Golden Ridge project is considered to be of a reasonably high quality, and done to industry

Criteria	JORC Code explanation	Commentary
		standards of the day, with information incorporated into annual statutory reports. Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Golden Ridge projects.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Golden Ridge project is thought to host 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. Please refer to the FG1 Prospectus dated 30th March 2021 for more details.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and intersection depth* • *hole length.*	No new drilling reported.
	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.	No new drilling reported.
Data aggregation methods	*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.*	No data aggregation or intercept calculations are included in this release.
	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.	No data aggregation or intercept calculations are included in this release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this release.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	No new drilling reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	No new drilling reported.
	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").	No new drilling reported.
Diagrams	*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.*	Included in the body of this announcement.
Balanced reporting	*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.*	The accompanying document is considered to represent a balanced report in context of the exploration results being reported.
Other substantive exploration data	*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.*	All relevant and material exploration data is shown on figures, presented in tables, and discussed in the text. Previous soil sampling, stream sediment sampling and regional reconnaissance rock chip sampling indicated unexplored gold anomalies over a +8km strike length at the Golden Ridge Project. Please refer to the FG1 Prospectus dated 30th March 2021 and references listed in this release for more details.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Planned exploration programs include continued geological mapping and rock sampling, soil sampling, and costeaning. A drone magnetometer and LiDAR survey is planned for the Golden Ridge area. Recommencement of drilling at the Trafalgar prospect is planned.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Maps have been included in the main body of this report.