



Flynn Gold

ASX: FG1

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Quarterly Activities Report

31 March 2024

Highlights

Exploration – Golden Ridge Project, NE Tasmania

- Assay results from soil sampling completed during the quarter at Golden Ridge identified **new prospect targets** and now define anomalous gold in soils over a **combined strike length of at least 9km** along the granodiorite contact zone, further enhancing the potential large scale of the overall Golden Ridge target deposit
- **Infill and extension soil sampling is ongoing** across the Golden Ridge project area
- Initial **geological/vein modelling** of mineralisation at Trafalgar Prospect indicates the deposit comprises multiple **sub-parallel high-grade veins and associated splays**, open along strike and down dip
- An initial 1,500m drill program (Phase 3) planned at the Trafalgar prospect comprising infill and extension drilling **targeting down-dip and along-strike extensions** to previous high-grade gold intercepts, includes **multiple intersections grading >100g/t Au**
- Post quarter, **Phase 3 drilling commenced** at Trafalgar Prospect

Exploration – Firetower Project, NW Tasmania

- Final assay results from recent 4-hole diamond drilling program received
- All holes intersected significant mineralised intervals, with a best result of:
 - **2019FTD007E:**
 - **17.0m @ 2.31g/t Au, 0.16% Co, 0.38% WO₃, 0.16% Cu** from 121.0, 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, 0.33% Cu** from 132.5m
- Modelling of updated drilling data indicated **key structural controls to polymetallic mineralisation zones** with depth and strike extension **target zones recognised**
- Detailed surface mapping and sampling program initiated over priority target areas

Exploration – Parker Dome Project, WA

- Soil sampling outlined multiple, **large-scale lithium anomalies of up to 187ppm Li₂O** at the recently optioned Parker Dome project
- Lithium anomalies extend up to **2,300m length and 900m width**

Exploration – Lake Johnston Project, WA

- Soil sampling outlined a large, **high priority lithium anomaly**
- Priority Target 1 presents as a **large scale (4km x 1km)**, strong anomaly with 23 samples returning assay results over 100ppm Li₂O

Corporate

- Share Purchase Plan and Tranche 2 Placement completed raising \$1.1 million
- Post quarter, one-for-two Renounceable Rights Issue, partially underwritten to \$750,000 and priced at 3 cents per new share announced to raise up to \$2.5 million
- The Company's cash position at 31 March 2024 was **\$1.53 million**

For further information or to post questions go to the Flynn Gold Investor Hub at <https://investorhub.flynnngold.com.au/link/0rJ0Ry>

Flynn Gold Limited (ASX: FG1, "Flynn" or "the Company") is pleased to report on its activities for the quarter ending 31 March 2024.

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 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also holds 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. In addition, Flynn holds a binding Option Agreement to acquire two exploration licences at Parker Dome, Western Australia.

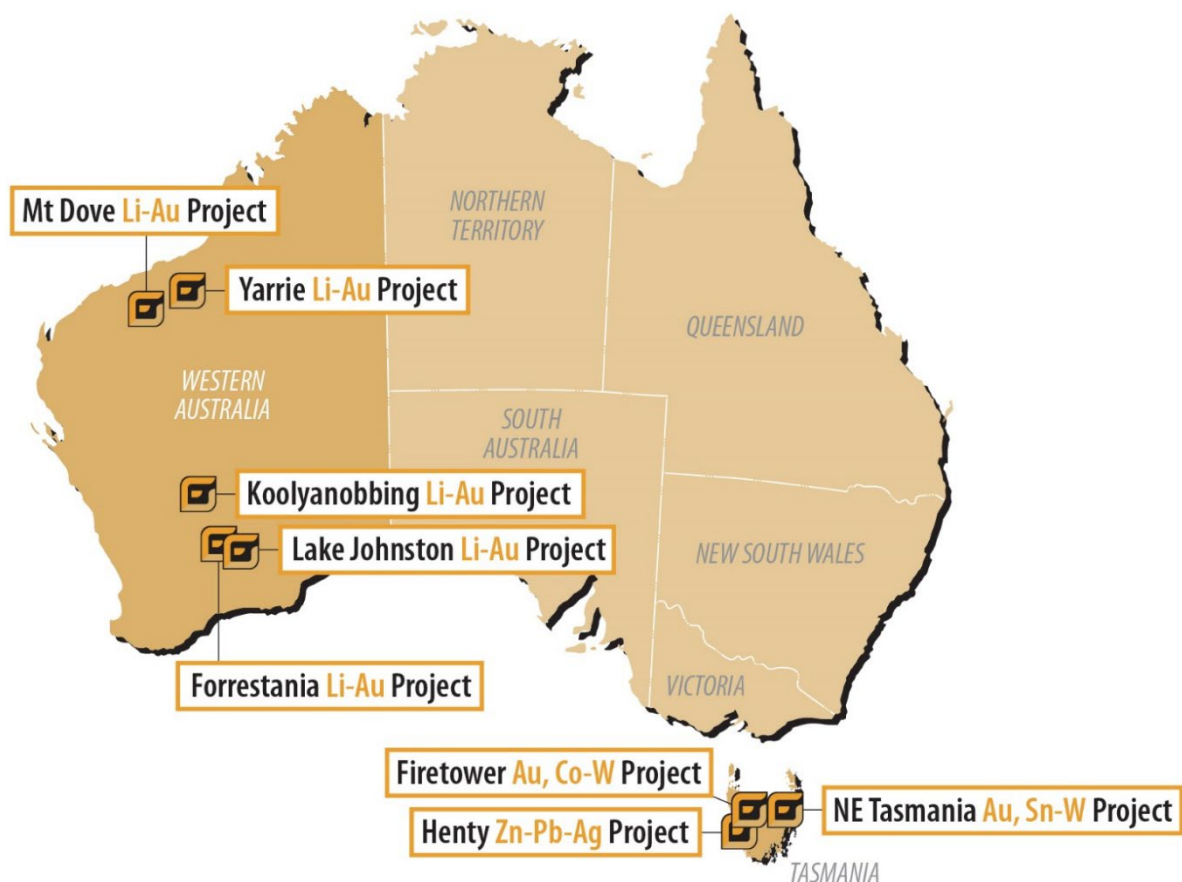


Figure 1 - Location Plan of Flynn Gold Projects

Gold Exploration – Tasmania

During the March 2024 quarter, the Company's exploration activities in Tasmania were mostly focused on the Golden Ridge and Firetower projects (see Figure 2).

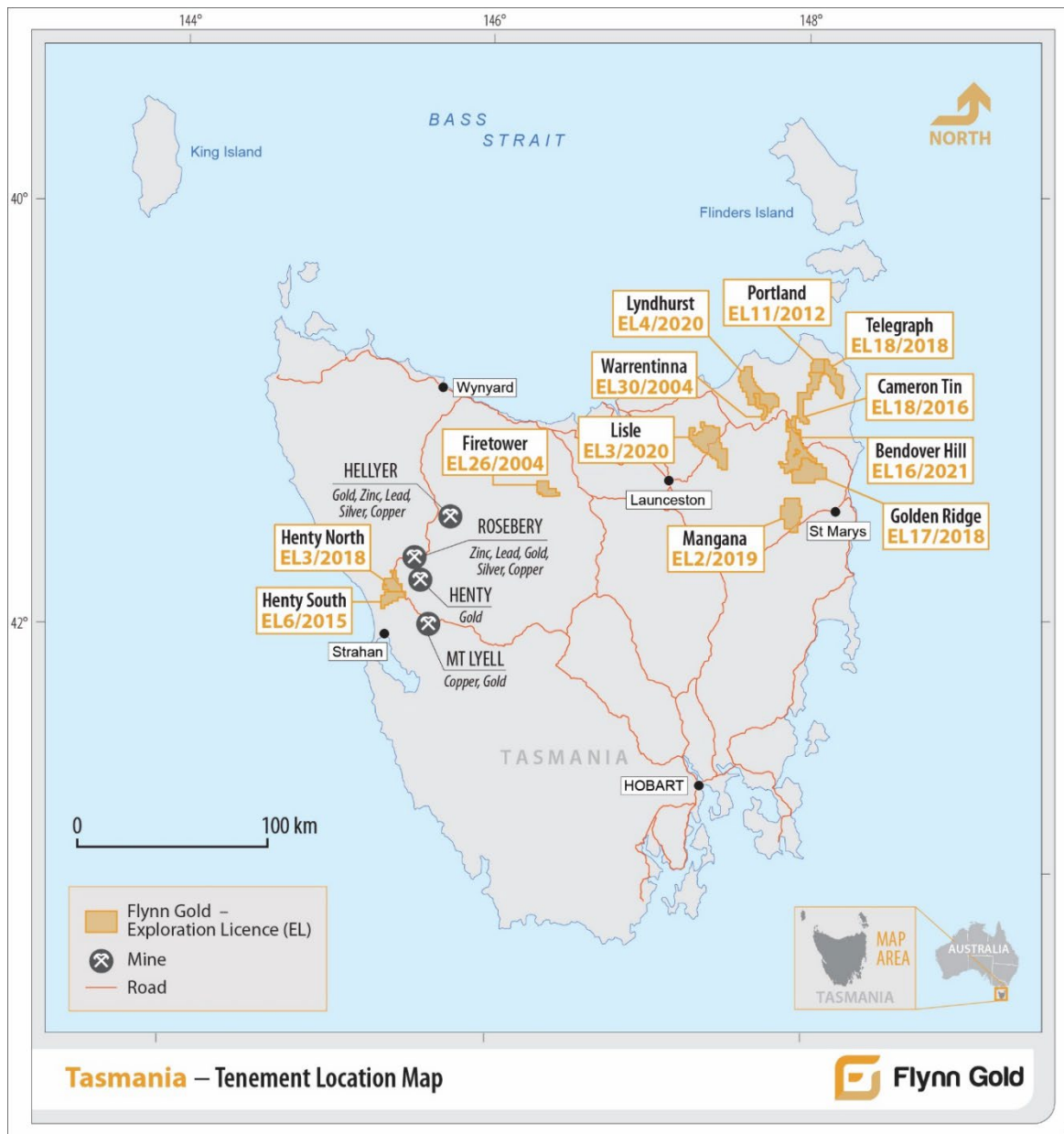


Figure 2 - Location of Flynn Gold tenements in Tasmania.

Golden Ridge Project – NE Tasmania

The Golden Ridge Project consists of multiple prospects, soil anomalies and historical gold workings along a nine-kilometre-long intrusive granodiorite-hornfels metasediment contact zone, where the Company is actively exploring to identify and test multiple gold exploration targets, with the aim of making further discoveries.

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 has been completed at the Trafalgar prospect, returning significant high-grade results.

The Trafalgar gold deposit is the first location where the intrusive granodiorite-hornfels contact has been drill tested by Flynn.

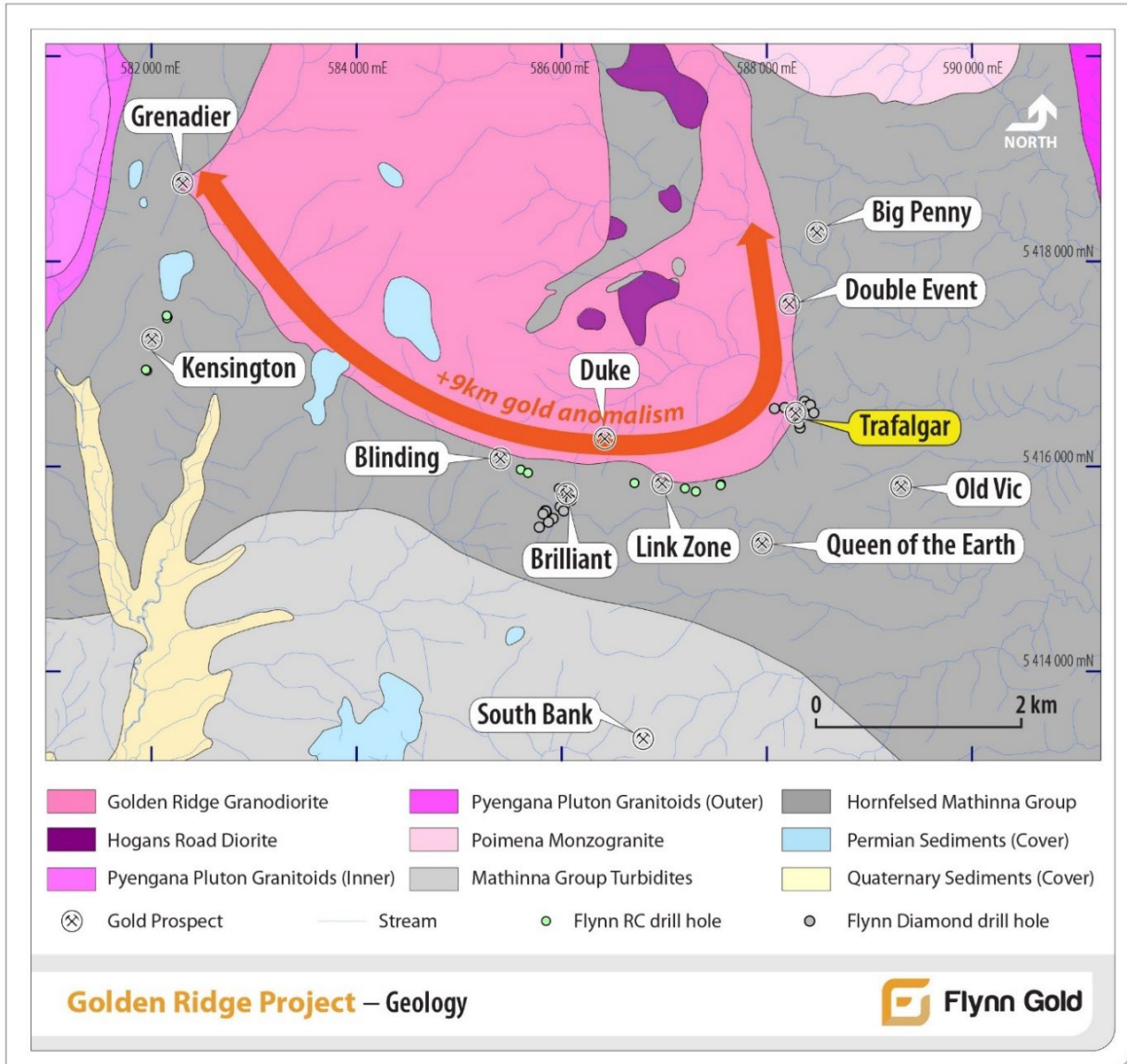


Figure 3 - Flynn Gold's Golden Ridge Project, NE Tasmania, showing prospect areas. Stream sediments, soil and rock sampling, historical mine locations and drilling have defined a gold anomalous contact zone of over 9km between the Golden Ridge Granodiorite and enclosing Mathinna metasediments.

Trafalgar Prospect

UltraFine+ Soil Survey

Soil sampling at the Golden Ridge Project has been progressively undertaken, including during the quarter, since an initial trial using the UltraFine+ technique was initiated in May 2022¹.

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

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 (see Figure 4).

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. By the end of the quarter, 871 soil samples had been collected and analysed by the Ultrafine+ technique 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 correlate well with historical soil sampling surveys within the area.

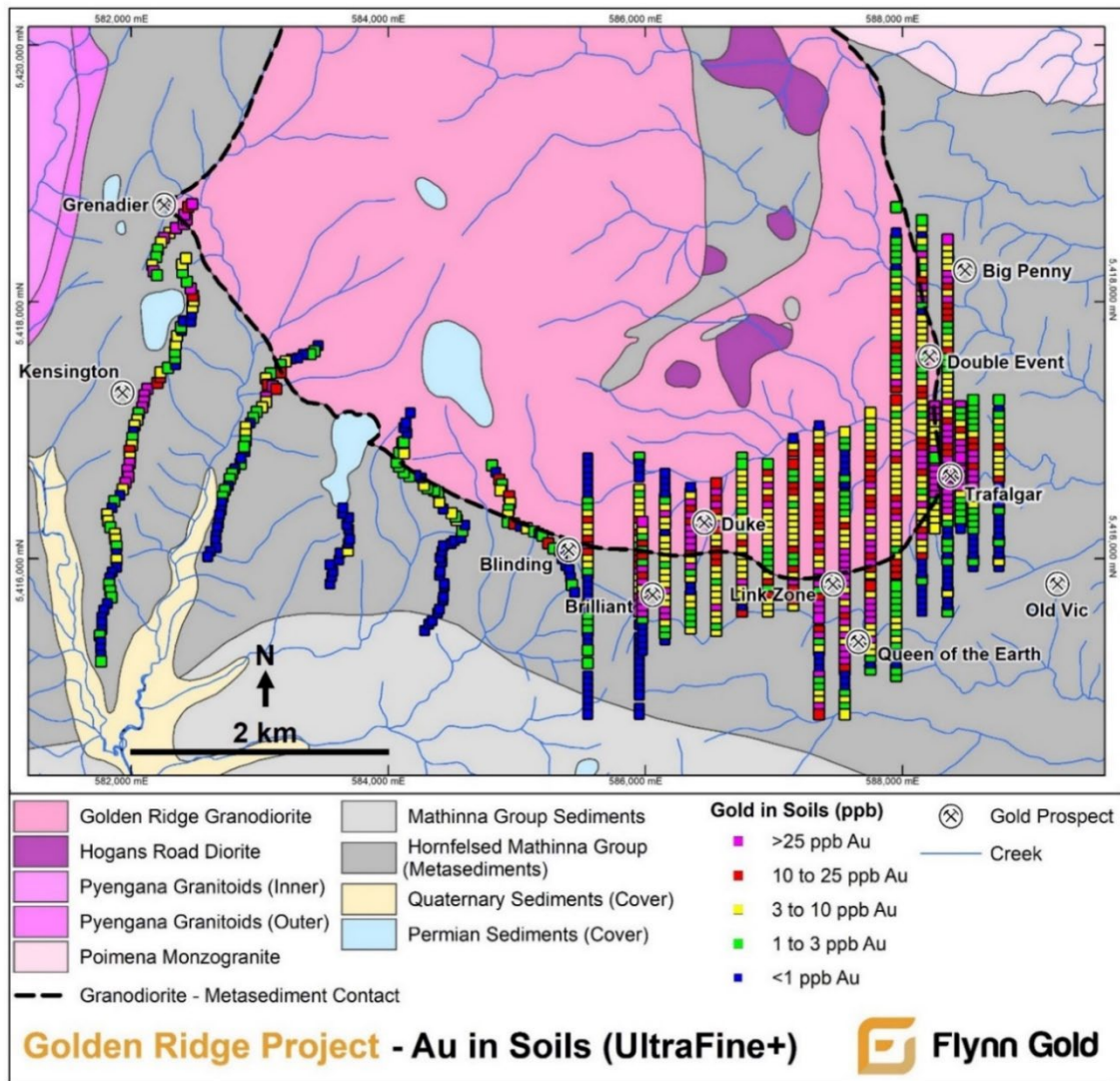


Figure 4 - Gold in Soils (Ultrafine+) over Golden Ridge Regional Geology

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 Figures 5 and 6).

Multiple new areas of anomalous gold in soils have been identified for follow-up exploration, including the newly named (see Figure 5):

- 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 some of Flynn's other project areas in northeast Tasmania.

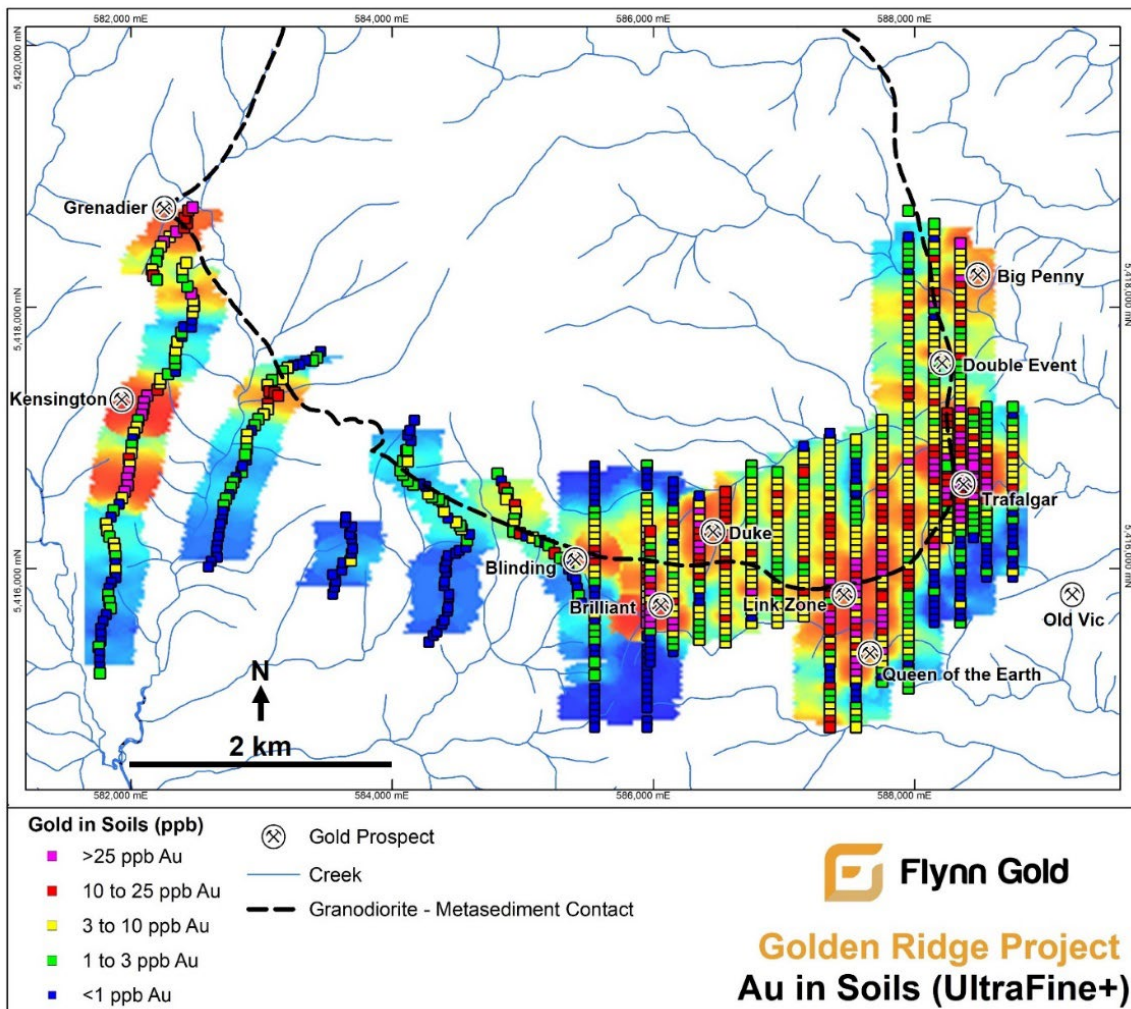


Figure 5 - Gold in Soils (Ultrafine+) Heat Map

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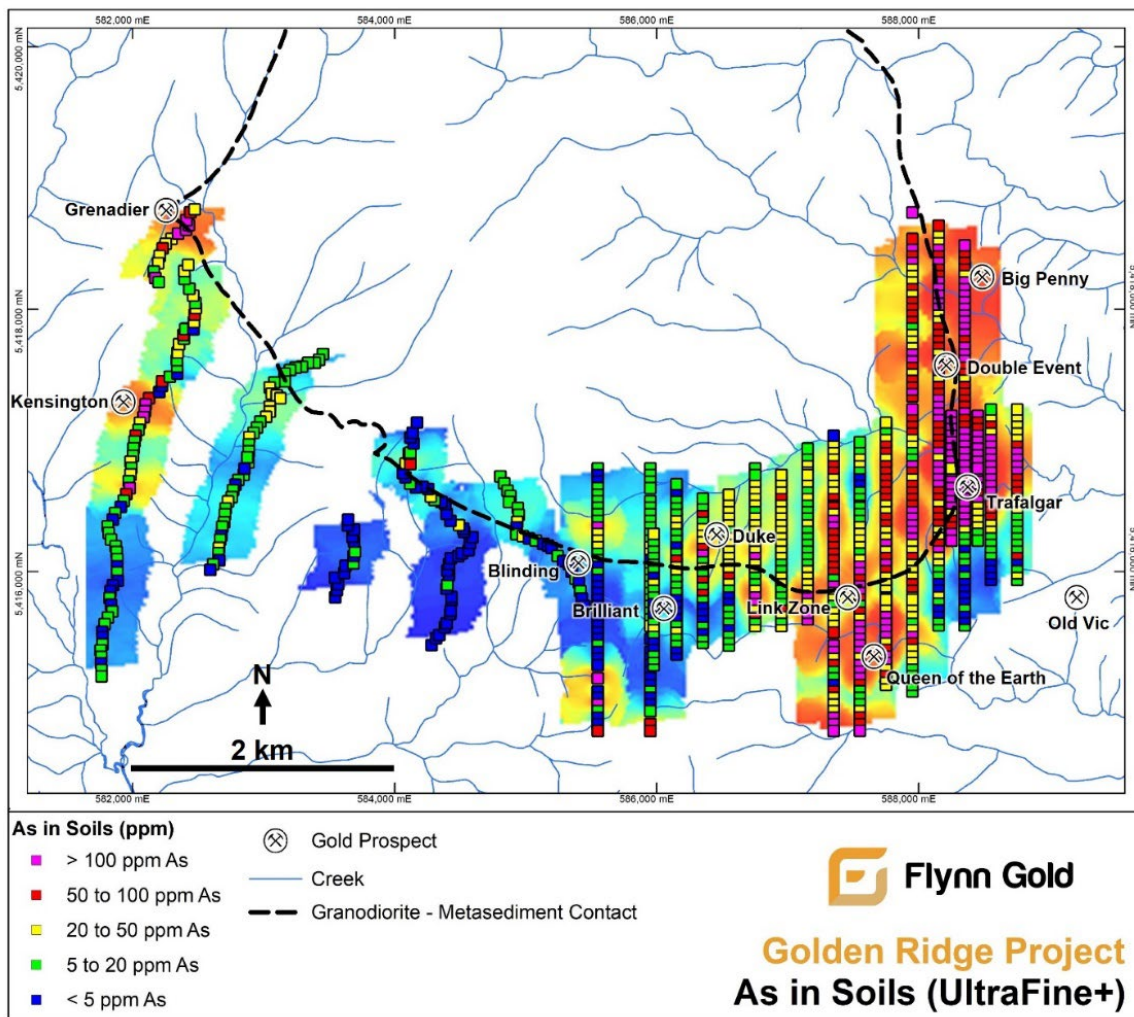


Figure 6 - Arsenic in Soils (Ultrafine+) Heat Map

Geological Vein Model

During the quarter, the Company completed an updated 3D geological vein model for the Trafalgar prospect. The model interprets 3 main gold mineralised veins, accompanied by a network of subsidiary mineralised splay veins and sheeted vein swarms bifurcating off the main veins

All of the main mineralised veins transect the granodiorite – hornfelsed metasediments contact, with gold mineralisation hosted in both the granodiorite and metasediment host rocks.

Of the three main veins, the “Trafalgar Main” vein is the highest grade and most dominant. The other two main veins are the “Magazine” vein and “Trafalgar South” vein. These strike sub-parallel/oblique to the Trafalgar Vein and are currently interpreted to terminate against the Trafalgar Main vein hanging wall at depth.

The plunging intersection zones of the Magazine and Trafalgar South veins with the Trafalgar Main vein are target areas for potential high-grade ore “shoots”.

Multiple splay veins and sheeted vein arrays have been modelled to capture mineralised vein zones of varying gold grades, widths and orientations that accompany the main veins.

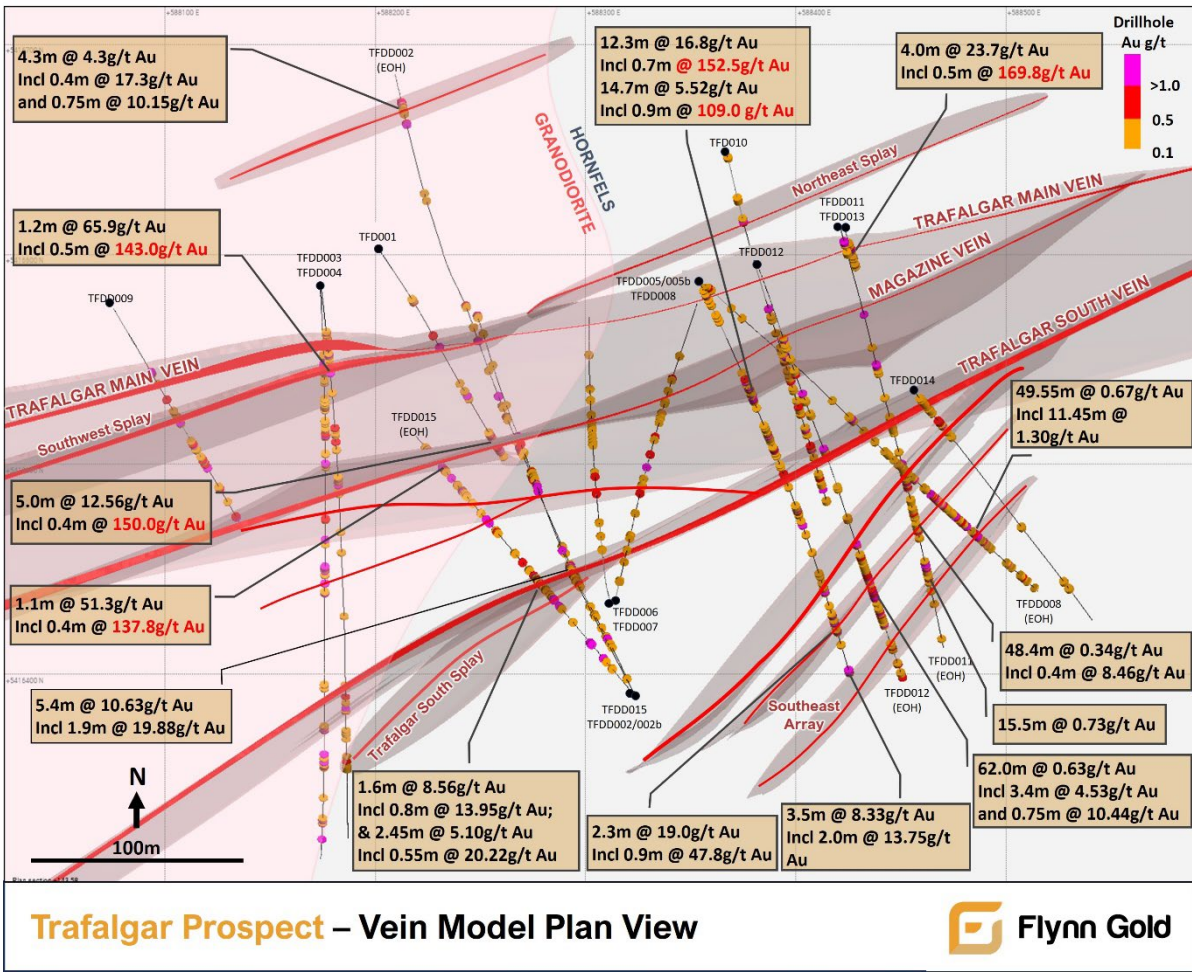


Figure 7 – Trafalgar Prospect Vein Model Plan View.

Trafalgar Main Vein

The Trafalgar Main vein strikes ENE and dips steeply to the southeast. It is currently drill-defined over a strike length of approximately 325m and a vertical depth of approximately 280m (open) below surface. The vein remains open along strike to the east and west and at depth. High-grade mineralised intercepts from previous drilling on the Trafalgar Main vein include:

TFDD001:

- **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

TFDD013:

- **4.0m @ 23.7g/t Au**, including **0.5m @ 169.8g/t Au** from 25.9m, and

TFDD015:

- **1.1m @ 51.3g/t Au**, including **0.4m @ 137.8g/t Au** from 353.9m²

² See FG1 ASX Announcements dated 24 October 22, 12 December 22, 19 January 23, 14 September 23 and 10 October 2023 for full details

The Trafalgar Main vein was worked historically by small-scale underground mining for a brief period during the late 1800's. It is understood that underground mining by limited shaft and drive development reached a depth of 60m below surface. The only known production from the workings is recorded as approximately 46 tonnes grading about 137g/t Au.

Magazine Vein

The Magazine vein is currently drilled defined over a strike length of approximately 300m and to a vertical depth of approximately 180m (open) below surface. It is interpreted to terminate against the Trafalgar Main vein approximately 150m east of drillhole TFDD013 but remains open to the west and down-plunge to the southwest. High-grade mineralised intercepts from previous drilling on the Magazine vein include:

TFDD005:

- **12.3m @ 16.8g/t Au from 108.7m**, including **0.85m @ 72.0g/t Au** from 111.75m; and **0.7m @ 152.5g/t Au** from 120.3m

TFDD005B:

- **14.7m @ 5.52g/t Au from 109.4m**, including **0.9m @ 109.0g/t Au** from 121.8m

TFDD011:

- **2.1m @ 8.28g/t Au** from 111.9m, including **1.3m @ 11.86g/t Au** from 111.9m

TFDD004:

- **3.85m @ 3.24g/t Au** from 186.15m, including **0.4m @ 28.1g/t Au** from 187.1m

Trafalgar South Vein

The Trafalgar South vein is currently drill-defined over a strike length of approximately 290m and to a vertical depth of approximately 380m (open) below surface. It is interpreted to terminate against the Trafalgar Main vein approximately 250 to 300m east of drillhole TFDD0013 but remains open to the west and down-plunge to the southwest. High-grade mineralised intercepts from previous drilling on the Trafalgar South vein include:

TFDD002:

- **5.4m @ 10.63g/t Au** from 160.1m, including **1.9m @ 19.88g/t Au** from 160.1m and **2.0m @ 9.02g/t Au** from 163.5m

TFDD008:

- **4.0m @ 3.15g/t Au** from 166.1m, including **1.0m @ 10.75g/t Au** from 166.1m

TFDD015:

- **1.6m @ 8.56g/t Au** from 191.7m, including **0.8m @ 13.95g/t Au** from 191.7m; and
- **2.45m @ 5.10g/t Au** from 204.55m, including **0.55m @ 20.22g/t Au** from 205.2m

Phase 3 Drilling

In April 2024, Phase 3 drilling commenced at the Trafalgar prospect.

The planned 1,500 metre diamond drill program will initially comprise infill and extension drilling targeting down-dip and along-strike extensions to previously drilled high-grade gold intercepts. Initial holes are designed as infill and close-spaced step-outs around the previous wide-spaced drilling (100m average drill hole spacing) and will be used to test and refine the current vein model and inform targeting of further step-out strike and depth extension drilling.

The first hole, TFDD016, with a planned depth of 320m is designed to test all 3 of the main veins (Trafalgar Main, Magazine, and Trafalgar South veins) as well as multiple splay veins and will be an important first test of the interpreted vein model at Trafalgar in a zone of widely spaced previous drilling (see Figure 3).

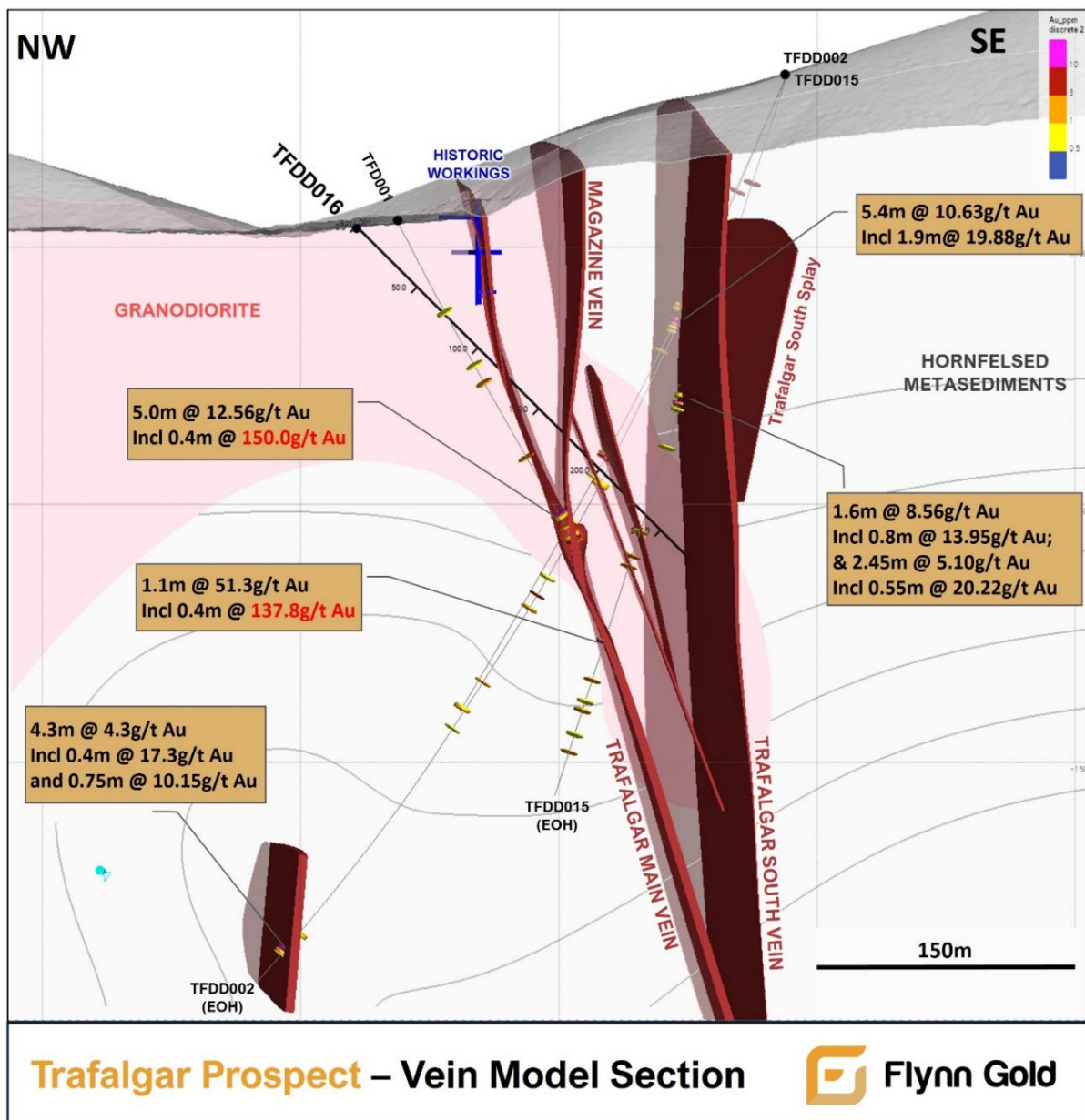


Figure 8 – Trafalgar Prospect Vein Model Cross Section showing planned drillhole TFDD016.

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Firetower Project

The Firetower Project (EL26/2004) is located in northwest Tasmania, Australia, and covers an area of 62 square kilometres. The project lies in the eastern parts of the highly mineralised Mt Read volcanic sequence which hosts major polymetallic base metals and gold deposits such as Hellyer and Rosebery, copper-gold deposits such as Mt Lyell (3Mt contained copper, 3.1Moz contained gold), and the Henty gold mine (1.64Moz Au @ 12.5g/t Au) (see Figure 2).

Polymetallic Au-Co-W-Cu mineralisation at the Firetower prospect is currently defined by historic drilling over a strike length of 250m within a highly prospective 6km-long trend between the Firetower West and Firetower East prospects (Figure 9). The mineralisation, which partly outcrops, is currently drill-tested to approximately 150m depth and remains open down-plunge. Anomalous cobalt and tungsten was noted by previous explorers but generally not followed up due to the gold-focused exploration models applied at the time.

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

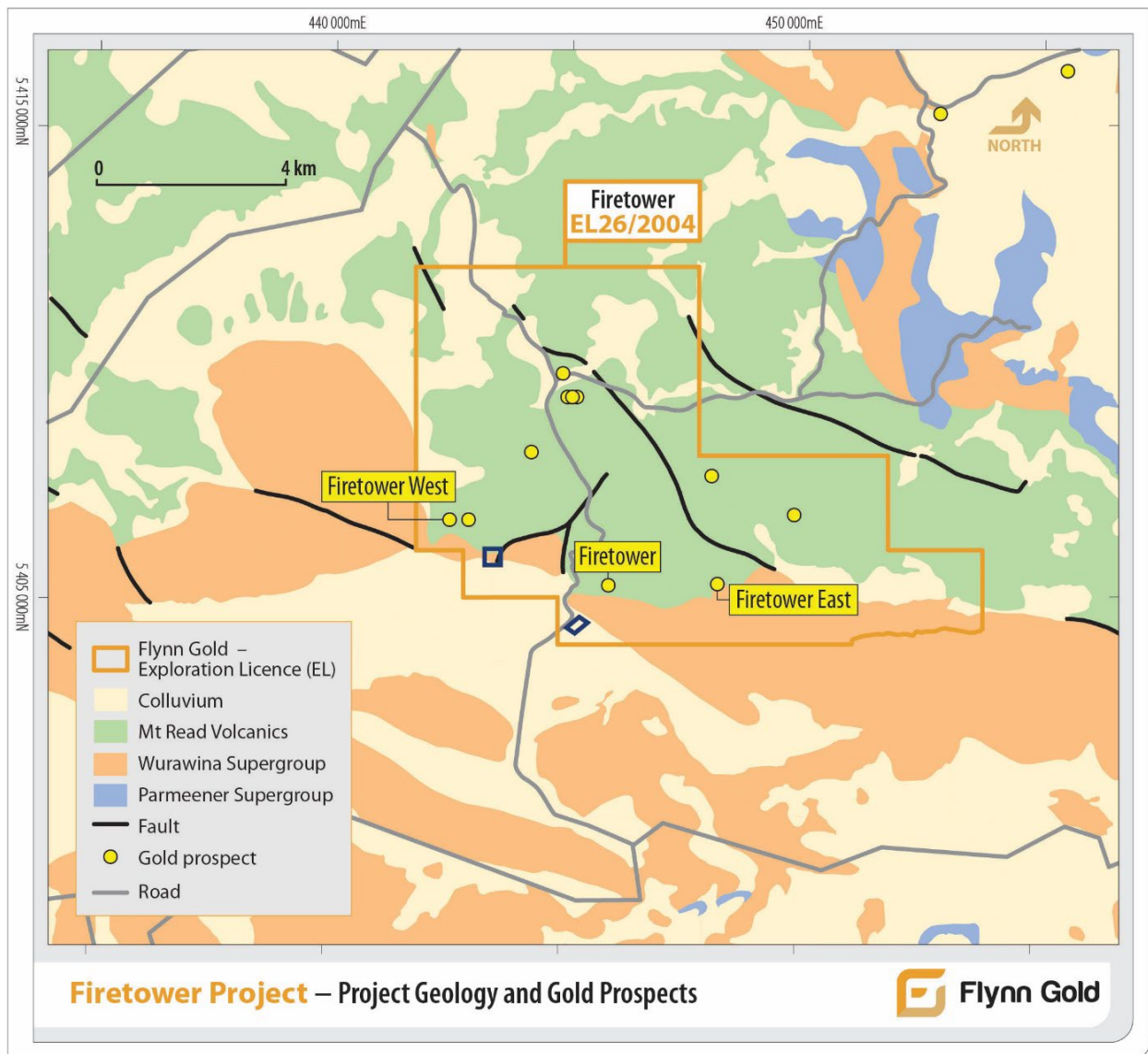


Figure 9 - Firetower Project Geology and Gold Prospects

During the quarter Flynn Gold announced assay results following completion of 496m of diamond drilling at the Firetower prospect in December 2023 with extension tails to three historical diamond holes and one new hole drilled.

The short drill program was designed to test for depth/strike extensions to historically drilled polymetallic (Au-Co-W-Cu) mineralisation, and to provide stratigraphic and structural information to assist geological evaluation of controls to high-grade mineralisation.

Intersections reported were highly encouraging.

Extension drill hole 2019FTD007E was drilled for 83.2m from 98.7m – 181.9m, intersecting the thickest down-hole zone of polymetallic mineralisation ever drilled at Firetower, with:

- **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.

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 120.5m – 197.4m. Best intercept in the hole was:

- **2.4m @ 1.37g/t Au, 0.15% Co, 0.35% WO₃, 0.04% Cu** from 141.0m.

Hole FT-2023-001, drilled from surface to a down-hole depth of 214.8m, intercepted a best polymetallic intercept associated with a discrete zone of chalcopyrite-rich sulphide breccia veining of:

- **0.75m @ 5.33g/t Au, 2.65% Cu, 0.005% Co, 0.05% WO₃** from 159.75m.

Firetower Geological Modelling

During the quarter Flynn commenced modelling of updated drill hole structural and stratigraphic data (including 3D modelling) to evaluate controls to the high-grade polymetallic Au-Co-W-Cu mineralisation at Firetower and optimise targets for potential follow-up drilling.

Preliminary outcomes of the modelling include:

- The main stratigraphic host rock to Au-Co-W-Cu mineralisation comprises a sequence of interbedded volcanoclastic tuff, sandstone and siltstone-shale units which trends E-W to WNW-ESE across the prospect area and dips sub-vertically.
- A series of NW-trending, moderately dipping fault zones transect and offset the mineralised host sequence (Figure 10).
- The central fault, referred to as the Eureka Fault, divides currently known mineralisation into two domains – the Eureka East Zone (EEZ) in the hangingwall to the Eureka Fault, and the Eureka West Zone (EWZ) in the footwall (Figure 10).

- Polymetallic Au-Co-W-Cu mineralisation appears to be best developed in the EEZ, forming SE-plunging zones related to intersection of the mineralised host sequence with the Eureka Fault zone (see Figure 11).
- Recent drill holes 2019FTD004E, 2019FTD005E and FT-2023-001 are now understood to have all drilled into the EWZ in the immediate footwall of the Eureka Fault. Offset of the host stratigraphy and mineralisation zones across this fault is interpreted to account for the thinner zones of mineralisation intercepted in these holes.
- 2019FTD007E was drilled into the hanging wall block (EEZ) of the Eureka Fault and successfully intercepted the interpreted down-plunge continuation of the 2019FTD006 mineralised zone (see Figure 11).

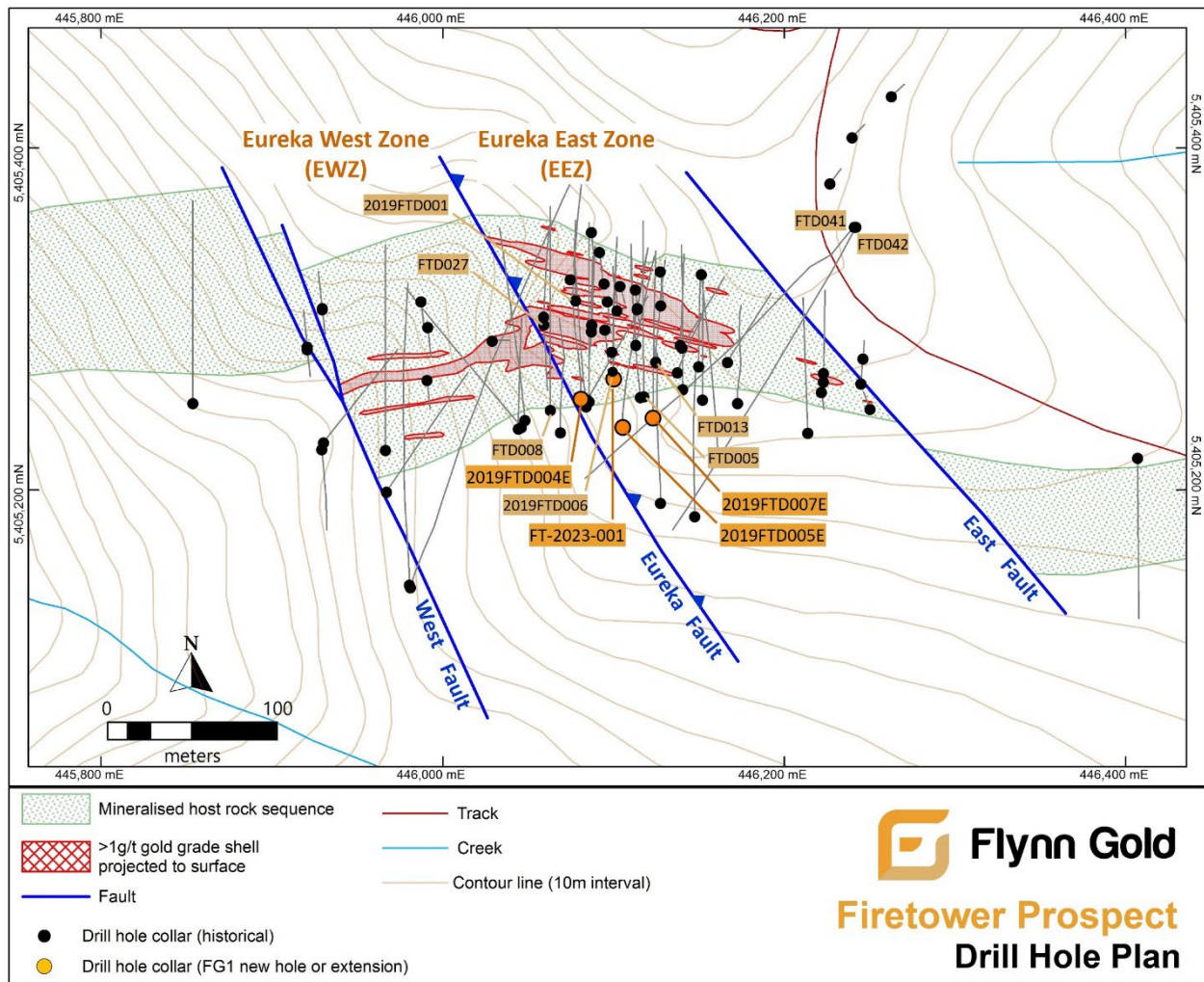


Figure 10 - Firetower Prospect Drill Hole Plan

Eureka East Zone (EEZ)

Drill results to date indicate the thickest and highest-grade mineralisation is interpreted to form in the hangingwall of the NW-trending Eureka Fault – the Eureka East Zone. Mineralisation in the EEZ trends WNW over 150m of strike length, dipping sub-vertical to the SSW. Intersection of the host sequence with the moderately NE-dipping Eureka Fault zone is interpreted to result in the formation of ESE-plunging high-grade polymetallic mineralised zones within the EEZ.

Down-plunge continuation of coherent mineralisation zones is currently drill defined over 150m in the down-plunge direction.

Examples of significant mineralised drillhole intercepts in the EEZ are listed in Table 1 below, with highlighted intervals also shown in Figure 11. The potential for down-plunge continuation of mineralisation in the EEZ is under review and is likely to require confirmation drilling.

Deep historical drill holes FTD041 and FTD042 (see Figure 11), drilled at unfavourable angles to the host sequence, are interpreted as possible near-misses. FTD041 intersected a weakly mineralised zone (with no Co assays) in the projected down-plunge footwall zone to the Eureka Fault.

Eureka West Zone (EWZ)

Modelling of drilling data suggests that drilling in the EWZ to date is relatively wide spaced with few holes having tested the upper part of the mineralised host sequence. Multiple high-grade gold and polymetallic intercepts are recognised within the EWZ and are currently being assessed as part of the model.

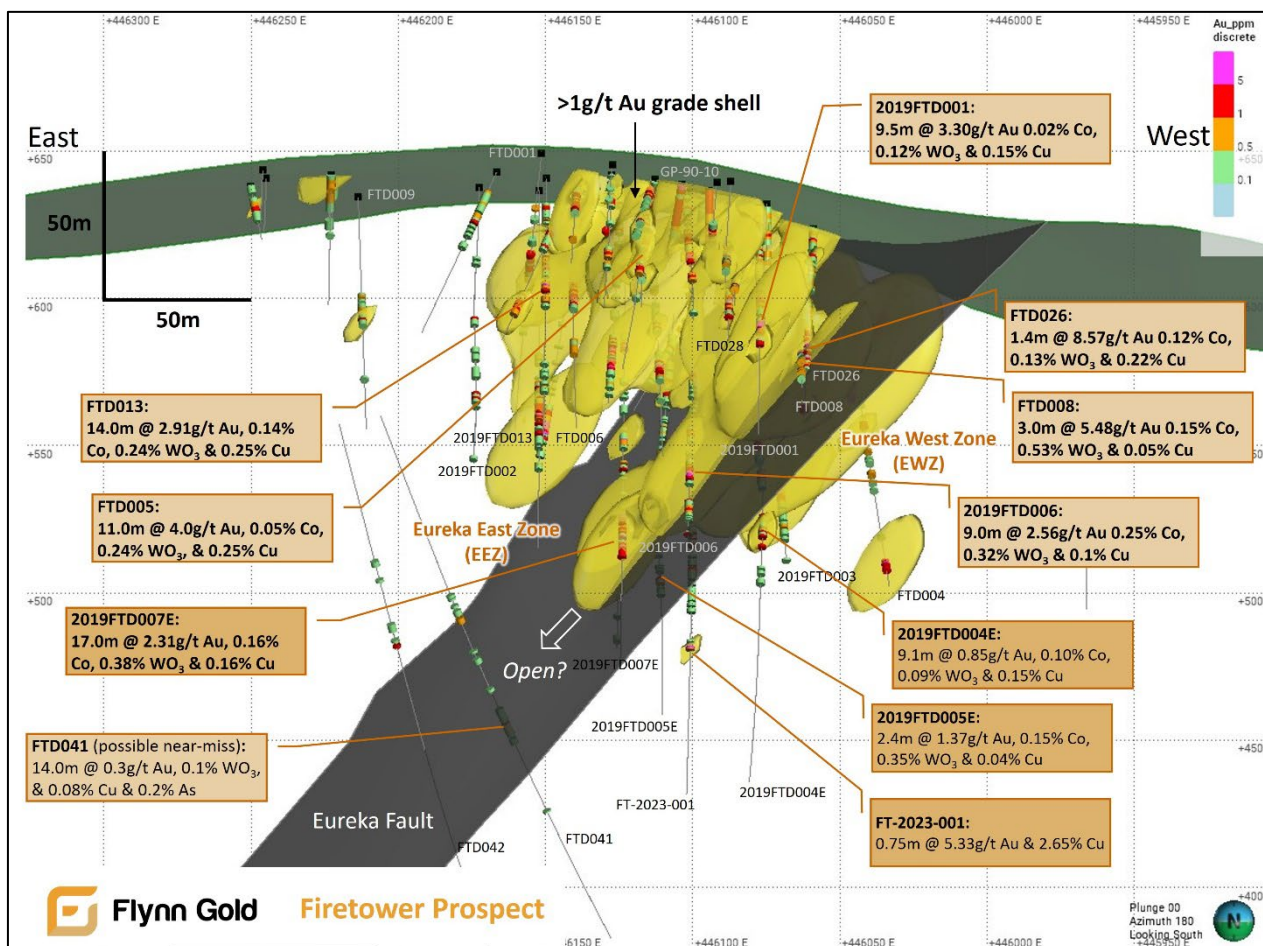


Figure 11 - Preliminary 3D model of the Firetower prospect (looking south), showing recent and historical drilling with selected significant polymetallic mineralised intercepts, >1g/t Au grade shell (yellow), and Eureka Fault plane (grey).

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Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Co %	WO ₃ %	Cu %
FTD005	55.0	66.0	11.0	4.00	0.05	0.24	0.25
FTD008	88.0	89.0	1.0	10.80	0.01	0.49	0.05
and	92.0	95.0	3.0	5.48	0.15	0.53	0.05
FTD013	33.0	47.0	14.0	2.91	0.14	0.24	0.25
FTD026	52.0	53.0	1.0	5.68	0.22	0.48	0.06
and	57.6	59.0	1.4	8.57	0.12	0.13	0.22
2019FTD001	34.0	37.0	3.0	3.97	0.01	0.19	0.11
and	45.0	54.5	9.5	3.30	0.02	0.12	0.15
2019FTD006	99.0	108.0	9.0	2.56	0.25	0.32	0.10
including	105.0	108.0	3.0	8.59	0.29	0.83	0.21
2019FTD007E	121	138	17	2.31	0.16	0.38	0.16
Including	132.5	138	5.5	3.27	0.24	0.53	0.33

Table 1 - Best significant mineralised drill hole intercepts in the Eureka East Zone

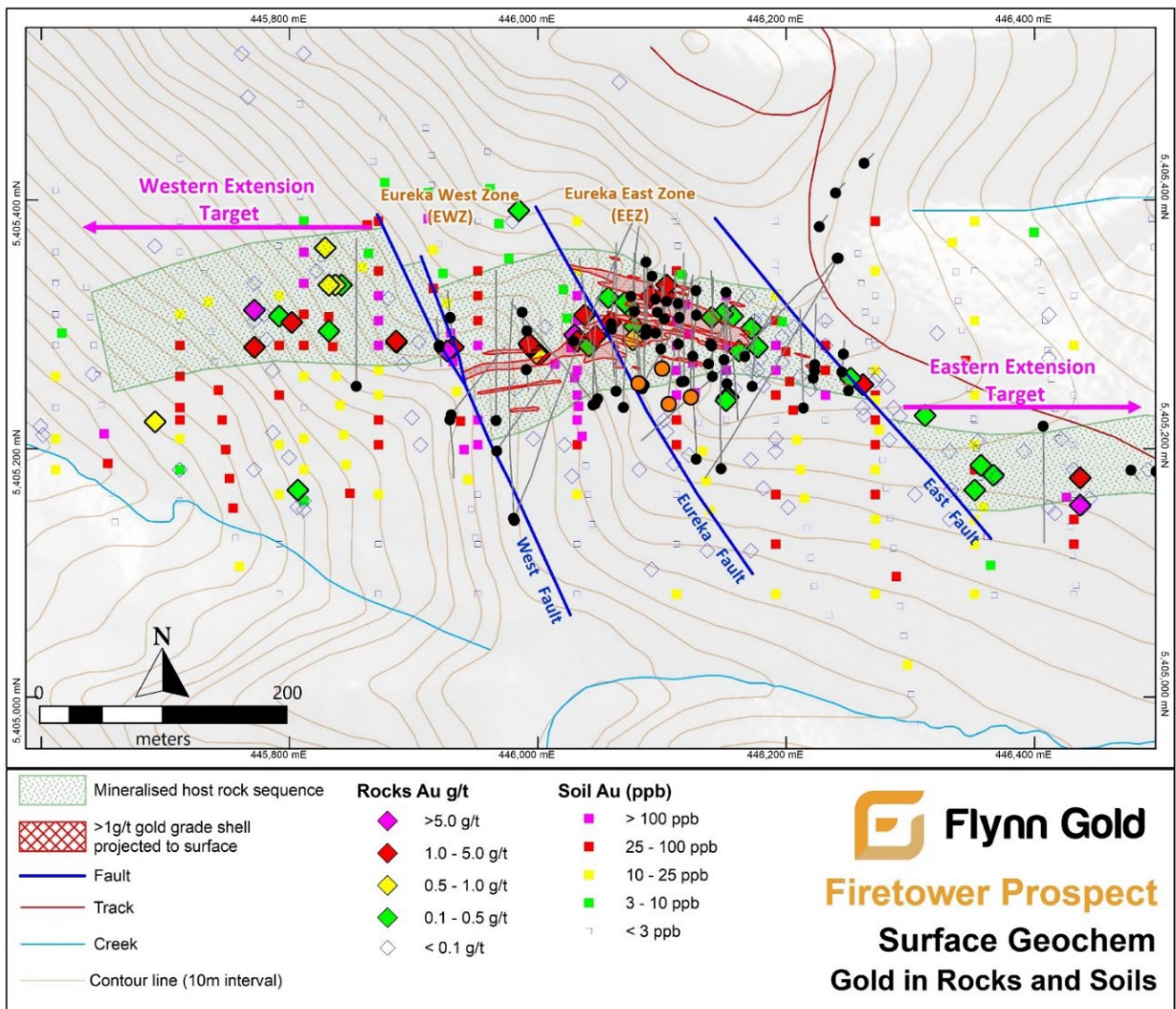


Figure 12 - Preliminary 3D model of the Firetower prospect (looking south), showing recent and historical drilling with selected significant polymetallic mineralised intercepts, Note: anomalous dispersion halo in soils down-slope of the mineralised host sequenced.

Firetower Upside Exploration Potential

Interpreted off-set strike extensions of the mineralised host sequence at the Firetower prospect are coincident with zones of anomalous gold and other pathfinder elements in historical surface rock and soil sampling (see Figure 12). The anomalous surface geochemistry extends up to 250m both east and west outside of the area of main Firetower drilling areas to date. Detailed surface mapping and sampling has commenced to further evaluate the exploration potential of these extension target areas.

The results of the Company's first drilling campaign at Firetower are considered highly encouraging and warrant further exploration activities to further advance the prospect. Compilation of drilling results and geological modelling is in progress to provide insight to controls and distribution of the high-grade polymetallic mineralisation as well as to optimise targets for potential future drill testing.

A field mapping and sampling campaign has commenced over the Firetower prospect and will be expanded to cover the wider project, including the Firetower West and Firetower East prospect areas. Results obtained from the field program will enhance the ongoing geological study and exploration targeting at the Firetower Project.

Warrentinna Project

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 2023³.

In late 2023, two diamond holes were drilled at the Derby North Prospect. The holes have confirmed the continuity of orogenic style gold mineralisation identified in historical drilling.

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.

A review of the results of the 2023 drill program was ongoing during the quarter and 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.

Other Tasmanian Exploration Activity

Henty Zinc Project

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)⁴.

Located within 5km of the historic mining town of Zeehan, the project has excellent access to road, rail, power and port infrastructure.

No field was undertaken at Henty during the quarter.

³ See FG1 ASX Announcement dated 5 June 2023

⁴ See FG1 ASX Announcements dated 14 August 2023 for full details

WA Gold-Lithium Projects

Flynn has gold-lithium projects in Western Australia, strategically located in districts that host large gold and lithium deposits or in districts that the Company considers relatively under-explored for lithium.

Lake Johnston Lithium Project

During the quarter, Flynn announced that assay results from first-pass soil sampling completed in late 2023 had identified a large, high priority lithium target at its Lake Johnston Lithium Project.

The Lake Johnston project is located in the highly prospective Lake Johnston greenstone belt, which hosts the Mt Day pegmatite field and multiple active exploration targets including the Medcalf pegmatites. Flynn's target is located 11km southeast of the Burmeister lithium pegmatite discovery held by TG Metals Limited (ASX: TG6) and just 5km southeast of the Mt Gordon Prospect held by Charger Metals NL (ASX: CHR) (see Figure 13).

Pegmatites were identified at the project on E63/2190 during an initial reconnaissance field trip in 2023. This soil sampling program was designed to provide first-pass geochemical coverage over this main trend.

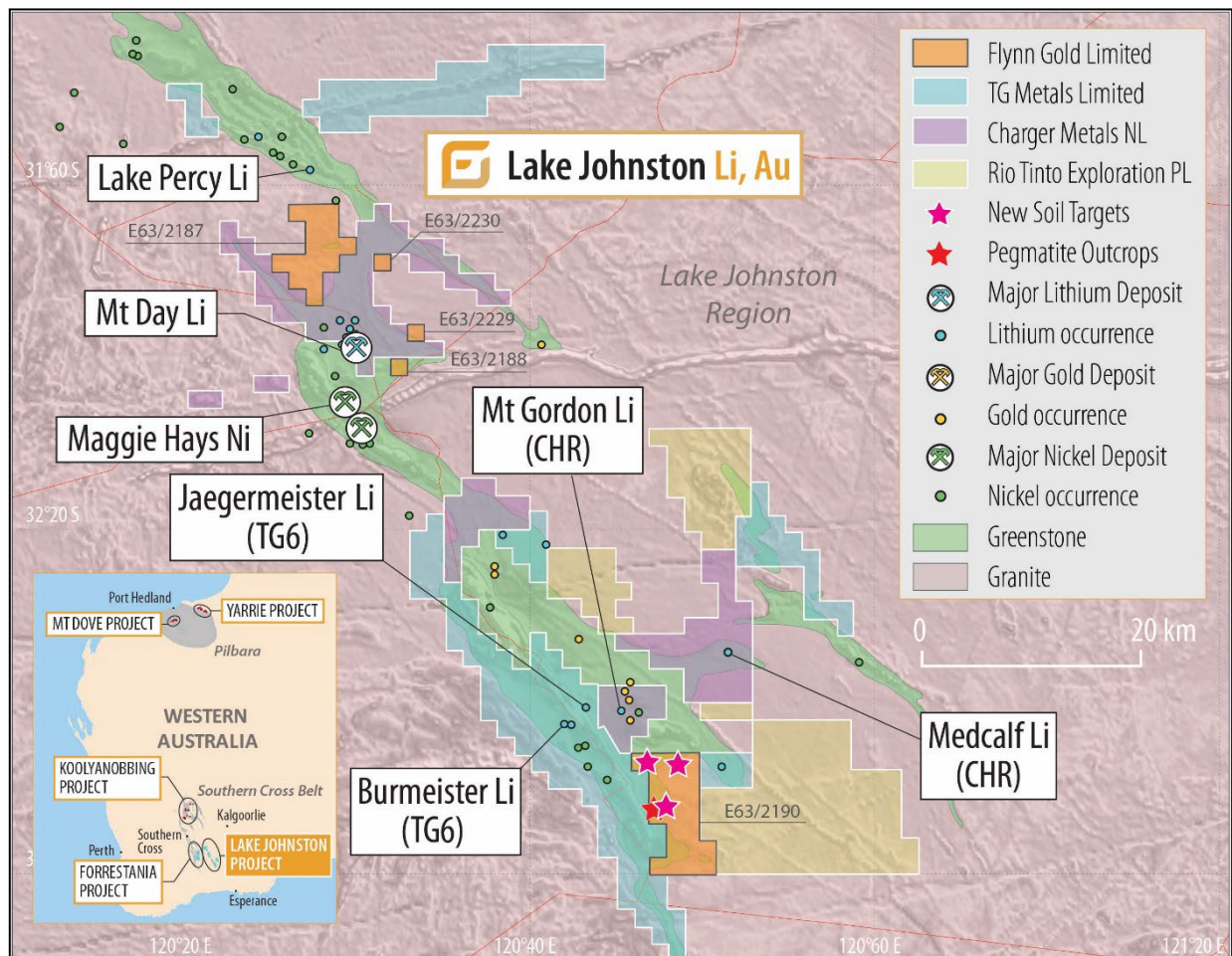


Figure 13 - Location of Flynn's Lake Johnston project, other explorers' holdings and new soil lithium targets

Recent nearby discoveries at the Burmeister, Jaegermeister and Mt Gordon lithium prospects indicate that soil values of interest, when targeting pegmatites in the Lake Johnston region, are generally considered to be greater than 100ppm Li₂O (see Figure 14).

The results from the soil geochemistry program at Lake Johnston have outlined three substantial lithium soil anomalies, including one **large-scale (4km x 1km)**, high priority, lithium anomaly with supporting associated pathfinder geochemistry (Priority Target 1, Figure 14). The Priority Target 1 occurs in an area of shallow transported sheetwash alluvium overlying a thick sequence of high-magnesium and tholeiitic basalts, lithologies considered favourable to host pegmatites.

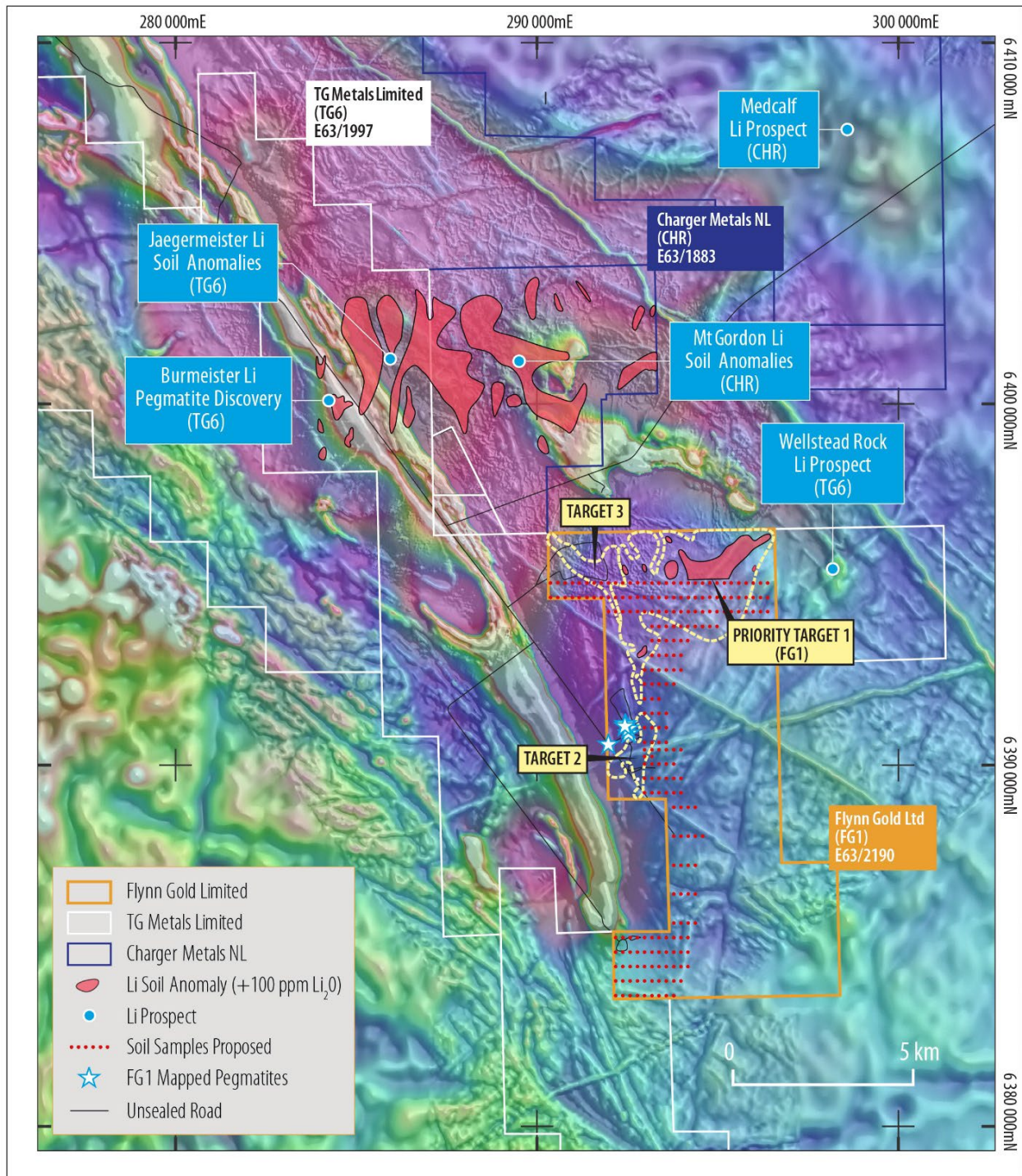


Figure 14 - Flynn Gold Limited's tenement E63/2190 showing lithium pegmatite targets over combined aeromagnetic and gravity image

Flynn's exploration licences at Lake Johnston were granted in July 2023 and during an initial reconnaissance field trip, three previously unmapped pegmatite outcrops were successfully identified on E63/2190. Flynn's Priority Target 1 contains twenty-three soil sample results over 100ppm Li₂O (with a maximum value of 136.9ppm Li₂O) (see Figure 15).

In addition to the Priority Target 1, the soil sampling program has subsequently outlined a 2km long by 400m wide lithium anomaly (Target 2) in the vicinity of the mapped pegmatites. A third lithium soil anomaly is located in the northwest portion of the tenement (Figure 15).

The soil program was not fully completed due to time constraints at the end of the year, leaving some gaps with lines unfinished or incomplete. Extensional and infill soil sampling will be required to close off the anomalies (see Figure 15).

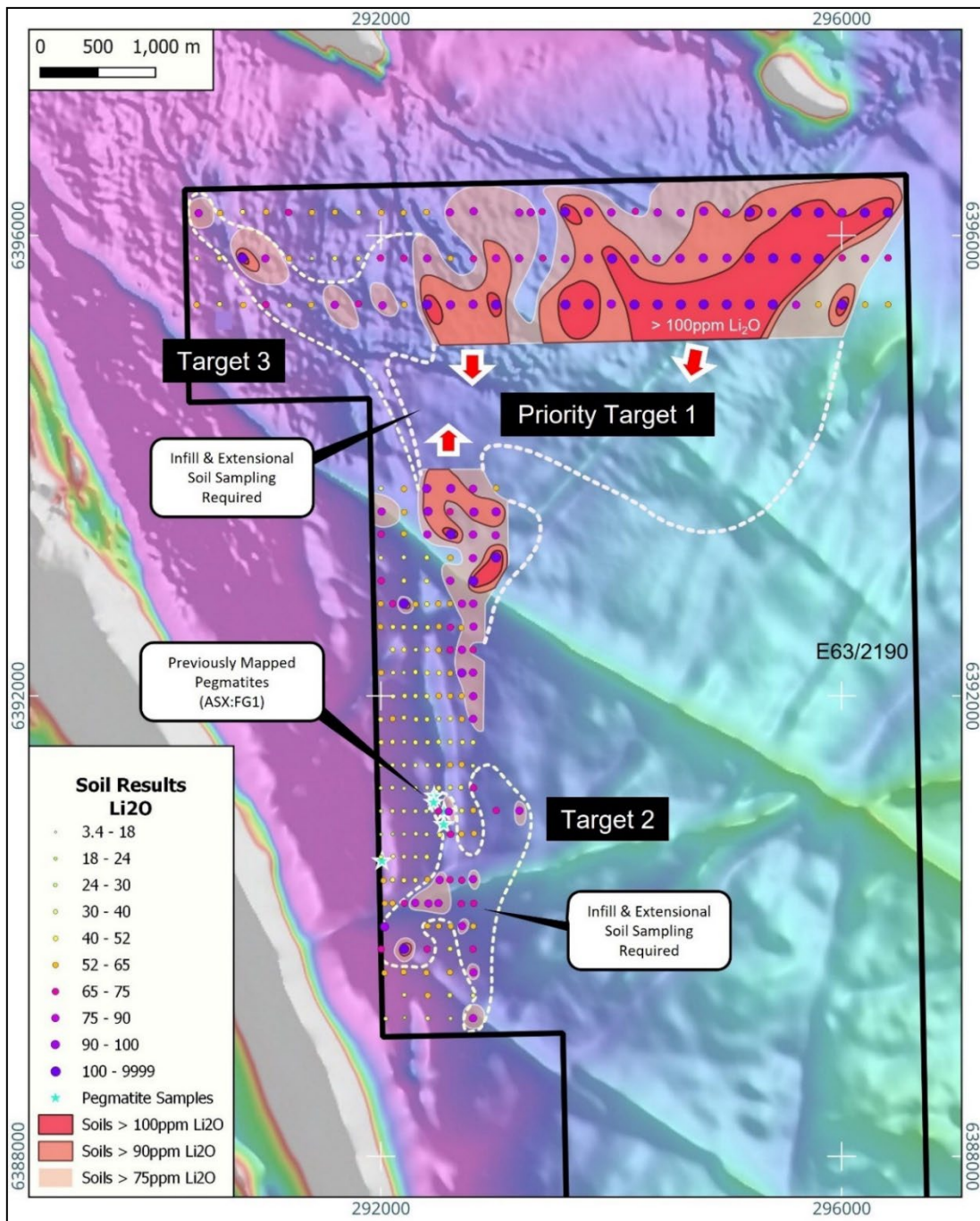


Figure 15 - Soil lithium results (Li₂O ppm) over magnetic image showing targets and Li₂O contours

Parker Dome Lithium Project

During the quarter, the Company announced results from its soil sampling program at the Parker Dome lithium-gold project, situated in the highly prospective Forrestania Belt in Western Australia.

The licences are located 50km north of the world class Mount Holland lithium project and 20km north-east of the Rio lithium deposit held by Zenith Minerals Limited (ASX: ZNC) (see Figure 16).

The soil sampling program was designed to provide first-pass geochemical coverage over the licences, delivering the first systematic lithium and associated pathfinder assays for the project.

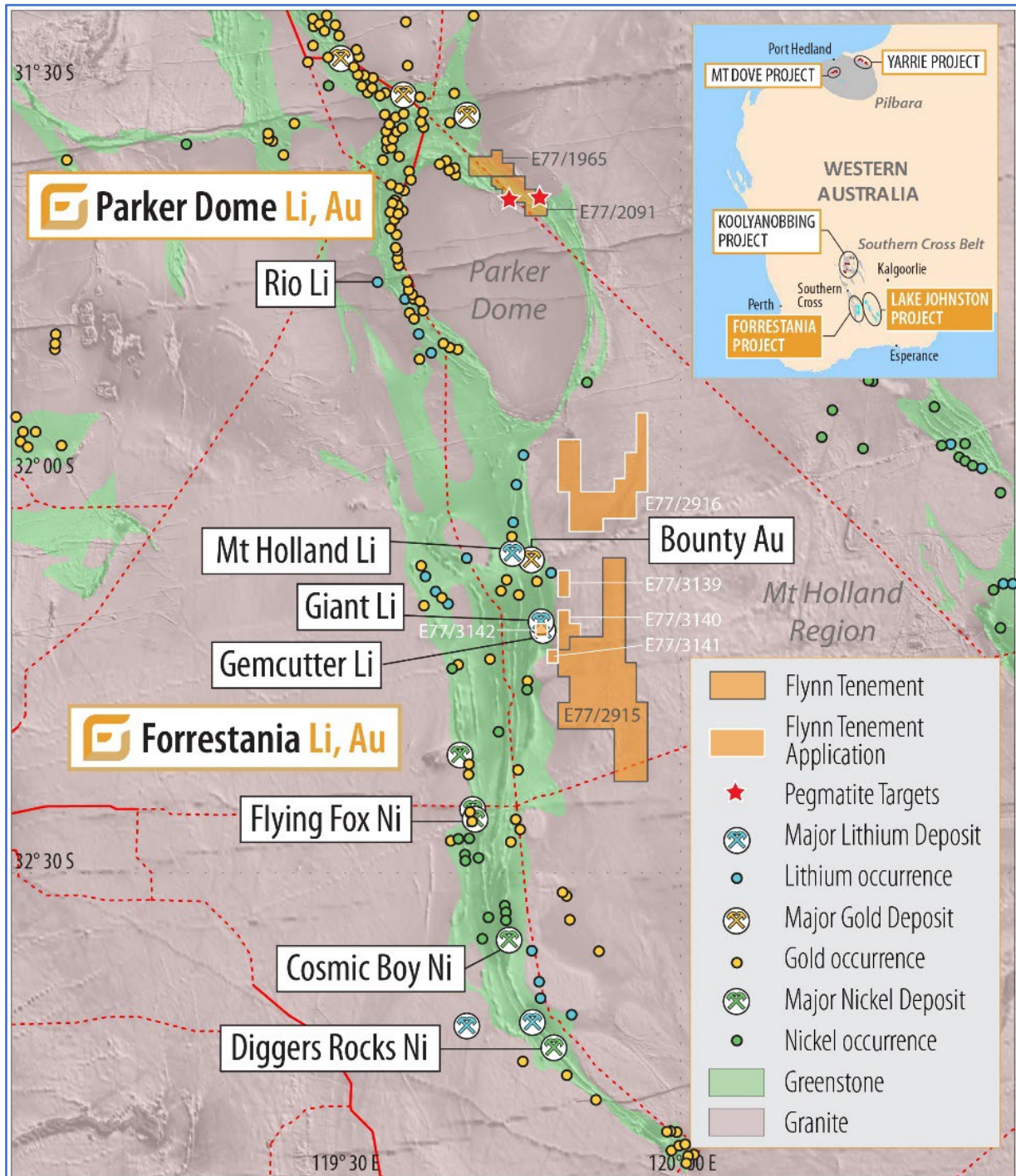


Figure 16 - Location of Flynn's Forrestania and Parker Dome projects

For personal use only

The results from the auger soil geochemistry program at the Parker Dome project have outlined six new, large-scale, high priority lithium anomalies with associated pathfinder geochemistry.

The soil program was designed to provide first-pass coverage over the Western and Eastern pegmatite trends. The pegmatite trends were outlined by historic, shallow RAB drilling which intersected multiple pegmatite intersections logged over a wide area, with most holes ending in pegmatite up to 12m thick. The historic drill holes with pegmatite were not assayed for lithium.

The auger soil survey was completed on a spacing which varied between 200m x 100m and 400m x 100m, with a total of 679 soil samples collected. The auger soil program has outlined six, large, coherent lithium anomalies with coincident and zoned pathfinder element support (see Figure 17).

Three targets (Targets 3, 5 and 6) require further follow-up infill and extensional auger soil sampling. The six targets present as compelling, high order drill targets.

Next Steps

The Company intends to continue exploration activities on the Parker Dome licences, including:

- Follow-up infill and extensional auger soil sampling;
- Completion of permitting activities with DEMIRS to enable drilling;
- RC drilling of lithium pegmatite targets, and
- Re-processing and interpretation of a 2018 SkyTEM survey.

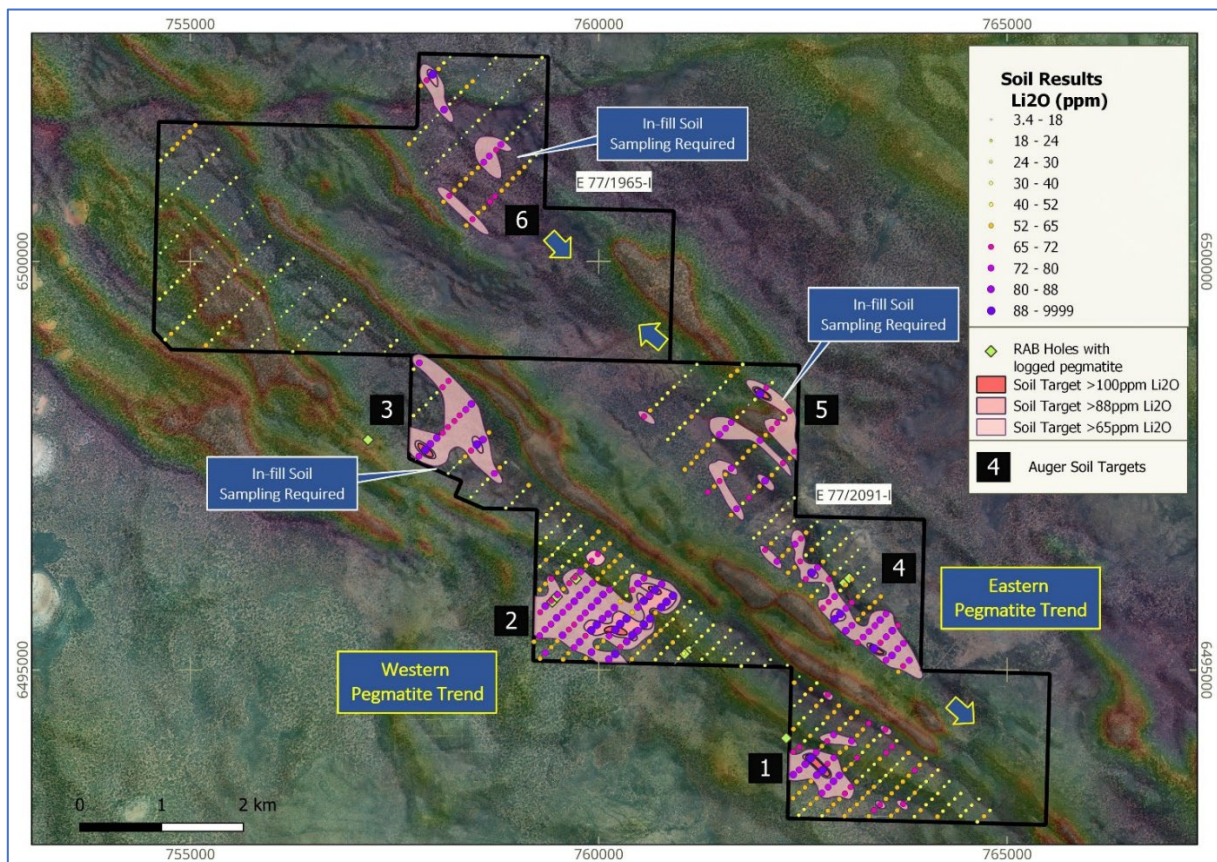


Figure 17 – Auger soil lithium results (Li₂O ppm) over magnetic image on aerial photograph showing targets, pegmatite trends and Li₂O contours

Corporate

Share Purchase Plan and Tranche 2 Placement Raised \$1.1 Million

In December 2023, Flynn Gold initiated a capital raising which was completed during the March quarter. In February, the Company received valid applications for 1,908,322 shares raising \$114,500 (before costs) under the Share Purchase Plan (“SPP”) announced to the ASX on 11 December 2023

The Company also confirmed that it has received funds totalling \$990,500 from the Tranche 2 Placement, also announced on 11 December 2023, resulting in an issue of 16,508,335 Shares to Directors and Related Parties at an issue price of \$0.06 per Share as approved at the EGM held on 23 January 2024.

The capital raised under the SPP and Placement will be used to further exploration activities at the Company’s advanced Tasmanian gold and critical minerals projects, WA lithium projects and for general working capital.

Partially Underwritten Renounceable Rights Issue to Raise Up To \$2.5 Million

Post the quarter, Flynn announced a one-for-two renounceable rights issue (“Rights Issue”) at 3 cents per share to raise up to approximately \$2.5 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 7.5 cents and expiring 30 months from the date of issue. The Company will apply for the quotation of the new options on the ASX.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 30 April 2024 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement.

The Rights Issue is partially underwritten to \$750,000 by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). Directors may participate in the Rights Issue to the extent of their entitlement.

Funds raised under the Rights Issue will be applied to exploration activities at the Company’s projects in Tasmania and Western Australia and to working capital requirements including meeting the costs of the Offers.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options.

A prospectus in relation to the Rights Issue was lodged with ASIC on 4 April 2024 and, together with a personalised entitlement acceptance form, was sent to eligible shareholders shortly after the Record Date.

Company Presentation – Victorian Gold Mining and Exploration Forum

In February, Flynn Gold Managing Director and Chief Executive Officer Neil Marston presented at the Victoria Gold Mining and Exploration Forum held in Melbourne.

The presentation can be viewed at the following link:

<https://investorhub.flynngold.com.au/announcements/6210152>

Company Presentation – Mining News Select Sydney 2024

In March, Flynn Gold Managing Director and Chief Executive Officer Neil Marston presented at the Mining News Select Conference in Sydney.

The presentation can be viewed at the following link:

<https://investorhub.flynngold.com.au/announcements/6252507>

Interactive Investor Hub

Flynn Gold formally launched Investor Hub, a dedicated platform designed to foster transparent communication with the Company's valued shareholders and interested investors.

The Flynn Gold Investor Hub platform can be accessed via the link:

<https://investorhub.flynngold.com.au/welcome>

Cash Position

The Company's cash position at 31 March 2024 was \$1.525 million.

Summary of expenditure

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

- Exploration & Evaluation expenditure - \$670k;
- Employee costs - \$242k; and
- Administration and corporate costs - \$173k.

Payments to related parties of the entity and their associates

In the March quarterly Appendix 5B, the figure of \$227k 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.

For more information:

Neil Marston
Chief Executive Officer
+61 3 9692 7222
info@flynngold.com.au

Ben Creagh
Media & Investor Relations
+61 (0) 417 464 233
benc@nwrcommunications.com.au

Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 31st March 2024:

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	0%	Mt Dove West	Licence Expired
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	-
E77/1965	Parker Dome, WA	0%	Parker Dome	Under Option to Purchase
E77/2091	Parker Dome, WA	0%	Parker Dome	Under Option to Purchase
E77/2739	Koolyanobbing, WA	100%	Rainy Rocks	
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	-

References

ASX Announcement 22 January 2024 - High-Grade Au-Co-W Intersected at Firetower, NW Tasmania

ASX Announcement 6 March 2024 - Parker Dome -Multiple Large Lithium Soil Anomalies Outlined

ASX Announcement 12 March 2024 - Lithium Soil Anomaly Outlined at Lake Johnston

ASX Announcement 26 March 2024 - Strike and Depth Potential Identified at Firetower

ASX Announcement 17 April 2024 - Multiple New Gold Target Areas Identified at Golden Ridge

ASX Announcement 18 April 2024 – Drilling Underway at Trafalgar High-Grade Gold Prospect

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 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities	-	-
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(670)	(2,895)
(b) development	-	-
(c) production	-	-
(d) staff costs	(242)	(517)
(e) administration and corporate costs	(178)	(396)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	63
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	(1,077)	(3,745)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	(16)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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)	1,101	1,666
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	(53)	(101)
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)	(10)	(37)
3.10	Net cash from / (used in) financing activities	1,038	1,528
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,564	3,760
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,077)	(3,745)
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)	1,038	1,528

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,525	1,525

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	275	364
5.2	Call deposits	1,250	1,200
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)	1,525	1,564

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	227
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)	(1,078)
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)	(1,078)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,525
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,525
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.41
<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>	
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?	
Answer: Yes.	
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?	
Answer: On 4 April 2024, the Company announced a one-for-two renounceable rights issue at 3 cents per share to raise up to approximately \$2.5 million (before costs). The Rights Issue is partially underwritten to \$750,000 by Lead Manager and Underwriter Mahe Capital Pty Ltd and is expected to close on 30 April 2024. The equity raising above will provide funding for expected operations. In the event of a shortfall to the Rights Issue the Company will look to place such shortfall.	
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?	
Answer: Yes, the proceeds of the equity raising, combined with existing cash of \$1.52 million will be sufficient to fund on-going operations.	
<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>	

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: 24 April 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.