



Drilling Underway at Link Zone, Golden Ridge, NE Tasmania

Highlights

- First ever **diamond drilling commenced at the Link Zone gold prospect within the Golden Ridge Project** in NE Tasmania, where the Company is targeting large-scale IRGS type gold mineralisation
- Two diamond drill holes planned, totalling 400m, testing for extensions to high-grade gold veins sampled in the historical Golden Ridge Adit between the Brilliant and Trafalgar prospects
- Previously reported underground sampling in the adit recorded high-grade gold assays including **64.4g/t Au, 37.6g/t Au and 15.9g/t Au**
- **Flynn Gold to receive up to \$70,000** under the Tasmanian Government's **Exploration Drilling Grant Initiative (EDGI)** to co-fund this drilling program
- For further information or to post questions go to the Flynn Gold Investor Hub at <https://investorhub.flynngold.com.au/link/lyazve>

Flynn Gold Limited (**ASX: FG1**, "Flynn" or "the Company") is pleased to announce the recommencement of drilling activities at the Company's 100%-owned Golden Ridge Project located in North-east Tasmania.

This new drilling program will test beneath the historical Golden Ridge Adit, where recent underground sampling of veins recorded results of up to 64.4g/t gold¹. The adit is located in the Link Zone prospect area, situated between the Brilliant and Trafalgar prospects at Golden Ridge.

Flynn Gold Managing Director and CEO, Neil Marston commented:

"We are delighted to have commenced our latest drilling program at the Golden Ridge Project in north-east Tasmania.

"This drilling program, which is co-funded under the State Government's Exploration Drilling Grant Initiative, will see Flynn Gold drilling at the Link Zone beneath the historic Golden Ridge adit, where sampling of mineralised veins earlier this year yielded grades of up to 64 g/t gold.

"This diamond drill program is the first to test this adit, which lies between the historic Brilliant and Trafalgar mines – where we have successfully focused our drilling to date."

¹ See FG1 ASX Announcement dated 17 April 2024 for further details.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.03**

Cash (30/09/24): **A\$1.8M**

Debt: **Nil**

Ordinary Shares: **261.3M**

Market Cap: **A\$7.8M**

Options

Listed (FG1O): **50.6M**

Unlisted Options: **0.4M**

Performance Rights: **2.4M**

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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JOIN FLYNN GOLD'S INTERACTIVE INVESTOR HUB to receive announcements and updates and to interact with the Company by asking questions or making comments which our team will respond to where possible

Golden Ridge – Project Background

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

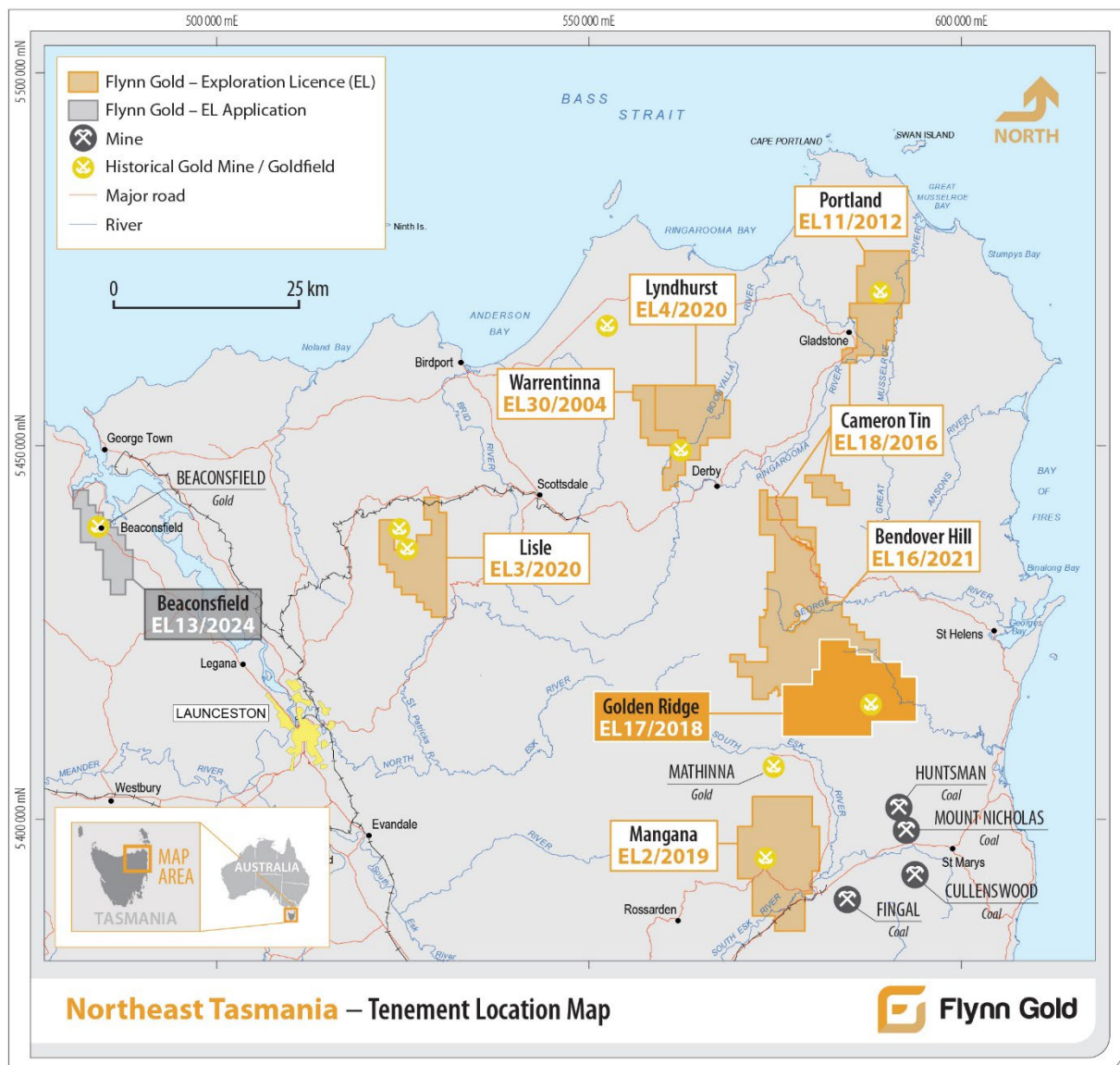


Figure 1 – Location of Flynn Gold tenements in NE Tasmania.

Exploration by the Company at Golden Ridge has identified extensive intrusive-related type gold mineralisation (IRGS) extending over a 9km-long zone along the southern contact margin of the Golden Ridge Granodiorite and enclosing meta-sediments (see Figure 2).

The Company's ongoing work at Golden Ridge is continuing to identify and test multiple exploration targets, confirming the potential for a large-scale gold discovery.

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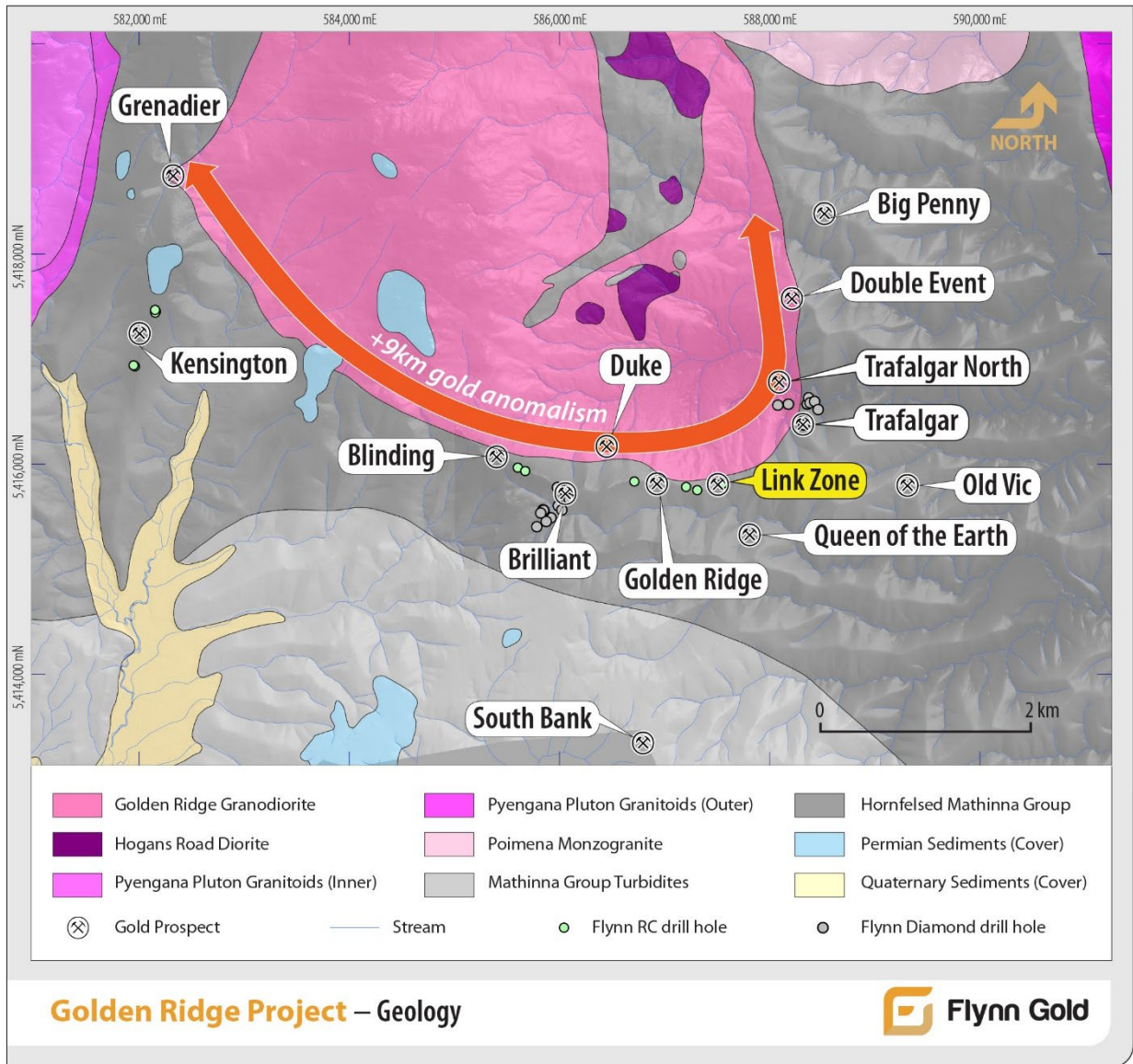


Figure 2 – Flynn Gold’s Golden Ridge Project, NE Tasmania, showing prospect areas.

Golden Ridge Adit, Link Zone Prospect

The historic Golden Ridge Adit was excavated in the 1890’s and was recently re-discovered by the Company using high-resolution LiDAR imagery (Figure 3). The adit was excavated in a north-northwest direction into the ridge from its southern flank for 150m length. Approximately 100m into the adit, an ore drive has been developed to the north-east for 24m. Multiple quartz-sulphide veins were intercepted in the adit and were sampled and mapped by Flynn, returning grades of up to 64.4g/t Au². Despite the high grades, previous miners only attempted to mine along one of the veins for 24m, no stopes were taken and operations ceased, reportedly due to a lack of funds³.

Flynn’s mapping of the adit has defined a 20-30m wide structurally-controlled zone comprising multiple sub-parallel, steeply-dipping quartz-sulphide veins between 90 and 400mm wide striking north-northeast. Veins contain arsenopyrite, pyrite with minor chalcopyrite and galena.

² See FG1 ASX Announcement dated 17 April 2024 for further details.

³ Report on Gold Mines near Hogan’s Track, W.H.Twelvetrees, 1899

Mapping of the adit walls indicates that the vein system is hosted in open-folded, thin to moderately bedded, silicified and hornfelsed sediments that steepen to sub-vertical, tightly-folded beds as the mineralised zone is approached.

Sampling by Flynn recorded high gold grades at the start of the ore drive, including 37.6g/t Au and 15.95g/t Au, with grades gradually decreasing along strike to the north-east to the termination of the drive (Figure 3).

Field mapping at the top of the ridge ~50m above the adit identified a series of historic trenches that trend in line with the veins mapped in the adit. Structural measurements taken from a quartz-sulphide vein in one of the trenches projects the surface vein directly down-dip to the vein in the adit ore drive. Trench grab sample assays returned grades of up to 7.97g/t Au, delineating high-grade gold over a 50m vertical interval from surface and open to depth.

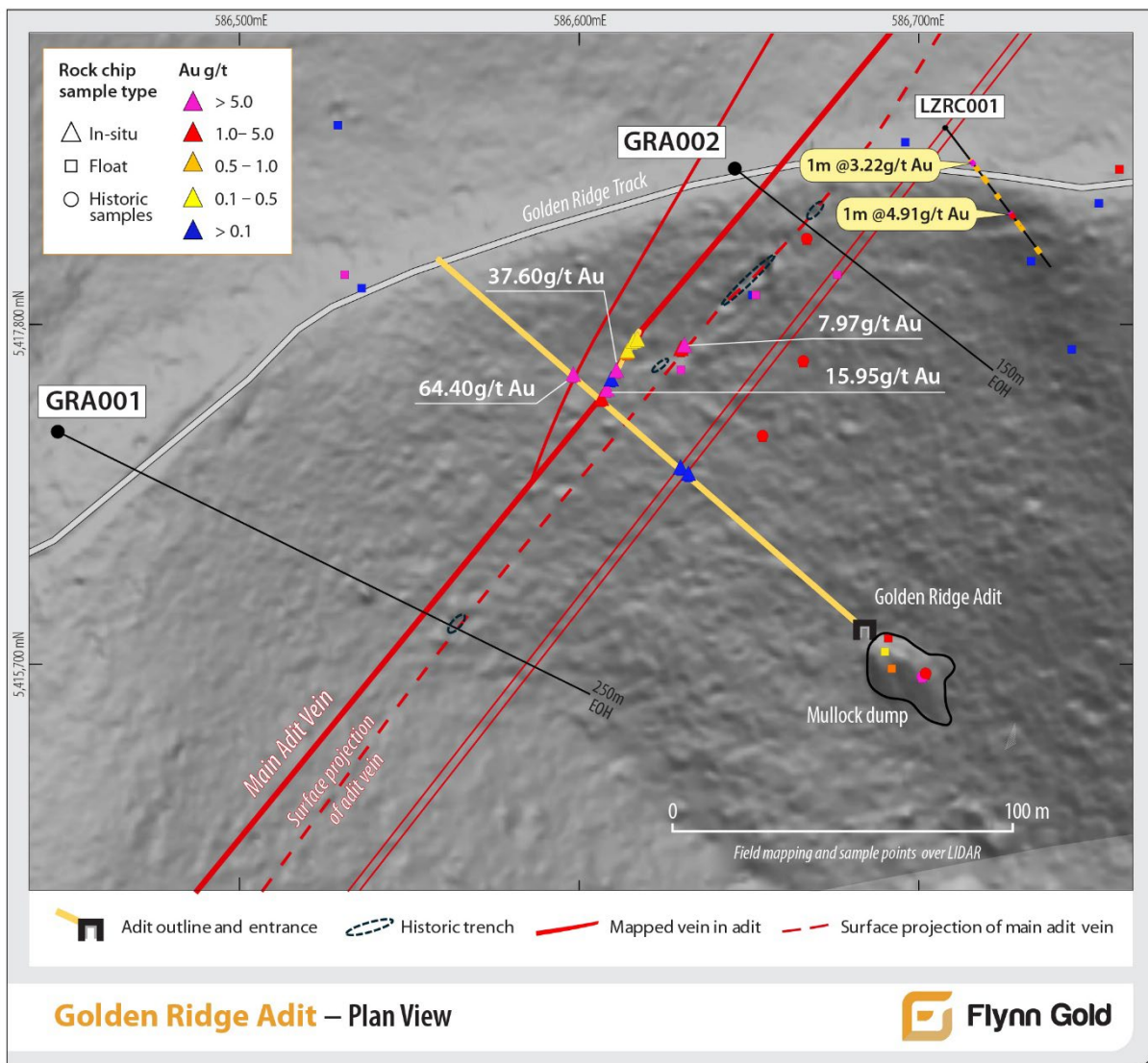


Figure 3 – Golden Ridge Adit – Plan View showing adit, sample and proposed collar locations and hole traces.

Reverse Circulation (RC) drill-hole LZRC001, which was drilled 120m along strike from the mineralised trenches in 2022, intersected multiple intervals of up to 4.91g/t Au within an interpreted mineralised zone of approximately 20m horizontal width⁴. It is currently interpreted that the gold intercepts in LZRC001 represent possible mineralised vein sets parallel to the Golden Ridge adit veins. The high-grade quartz-sulphide vein in the trench and ore drive projects to the north of the area tested by LZRC001 (see Figure 3).

In summary, the mapping, rock sampling and previous RC drill results indicate that high-grade mineralisation is structurally continuous at the Link Zone prospect over a strike length of at least 120 metres and depth of 50 metres and is open in all directions.

Diamond Drilling

Diamond drilling at the Golden Ridge Adit has commenced with the planned 400 metre program consisting of two diamond drill holes (1x 250m and 1x 150m) to be drilled from the north flank of the ridge. The holes are each planned to traverse the mineralised zone approximately 80m along strike to the north-east and south-west of the Golden Ridge adit (see Figure 3) and to a depth of up to 50m below the mapped adit veins (see Figure 4).

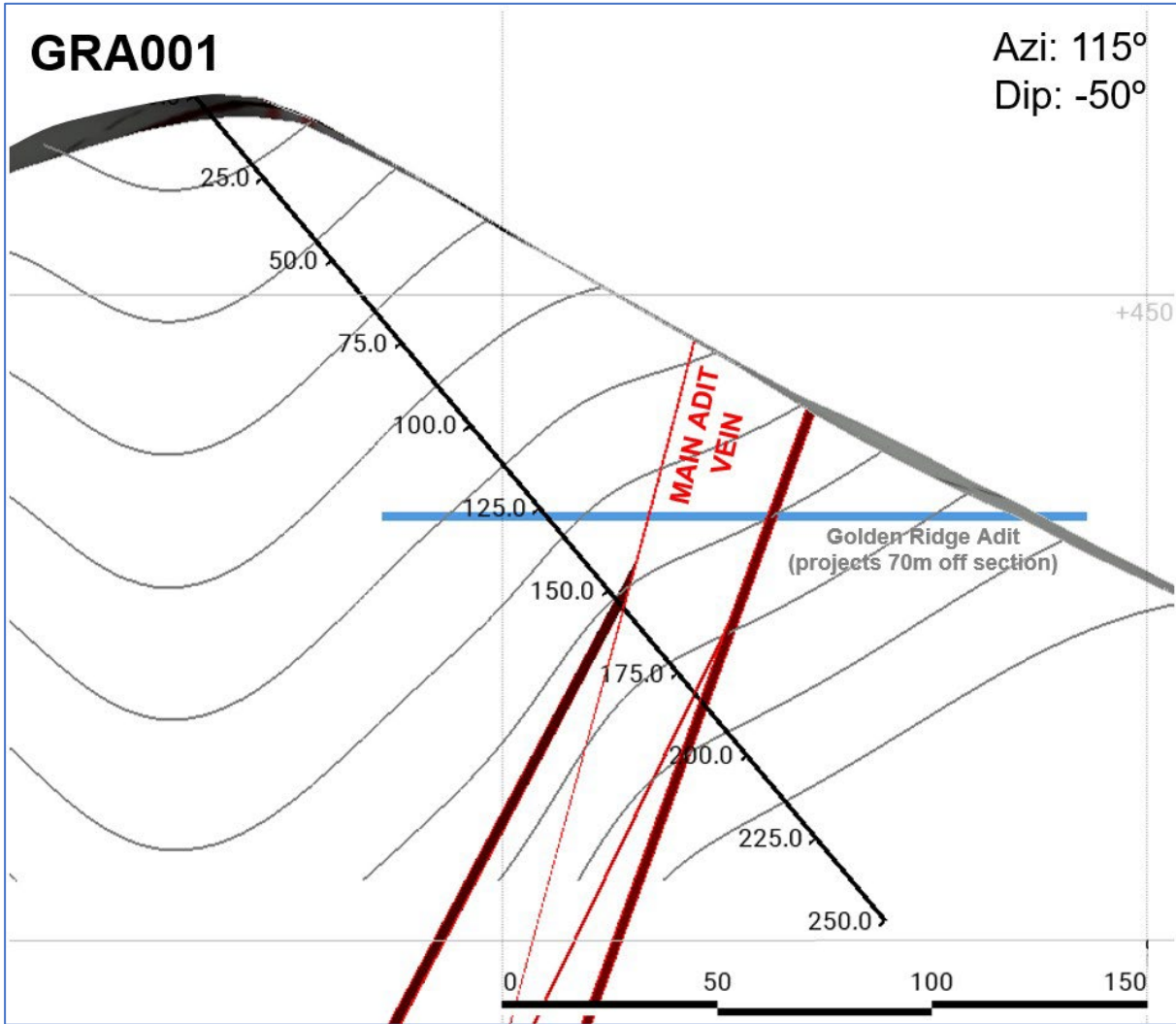


Figure 4 – Golden Ridge Adit, Link Zone Prospect Vein Model Cross-Section through planned drill-hole GRA001.

⁴ See FG1 ASX Announcement dated 19 December 2022 for further details.

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The proposed drilling will allow the Company to extrapolate observations made from mapping and sampling the mineralised zone in the historic Golden Ridge adit and understand how the quartz-sulphide veins and their structural environment change along strike.

EDGI Program

This drilling program is one of two successful applications the Company made in Round 10 of the Tasmanian State Government's Exploration Drilling Grant Initiative (EDGI), with the Company able to obtain grant funding of up to \$70,000 in each program to cover half of the direct drilling costs⁵.

EDGI is a Tasmanian State Government initiative to co-fund exploration drilling projects. The aim of the program is to provide a stimulus to greenfield exploration in Tasmania. The Tasmanian State Government is funding this initiative and the program is administered by Mineral Resources Tasmania (MRT).

Approved by the Board of Flynn Gold Limited.

For further information on the Company and its projects visit: www.flynngold.com.au or contact:

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⁵ See FG1 ASX Announcement dated 27 September 2024 for further details.

About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia (see Figure 5). The Company has eight 100%-owned tenements located in north-east Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also owns 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.

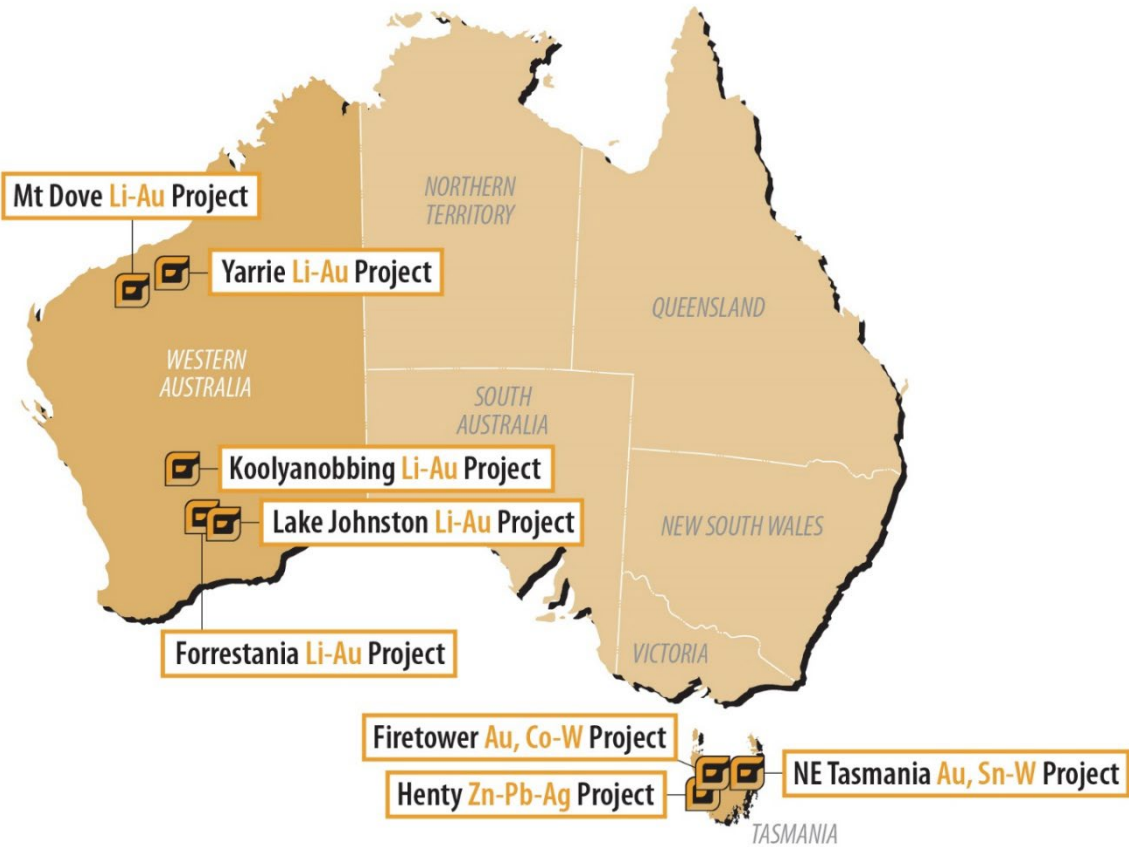


Figure 5 - Location Plan of Flynn Gold Projects

Competent Person Statement

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Michael Fenwick, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Fenwick is a full-time employee of Flynn Gold. Mr Fenwick 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 Fenwick consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

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

Forward Looking and Cautionary Statements

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

References

ASX Announcement 15 June 2021 – Prospectus dated 30 March 2021

ASX Announcement 19 December 2022 – Exploration Update – NE Tasmania

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

ASX Announcement 27 September 2024 – \$140,000 in Grant Funding Secured for Golden Ridge Drilling

Report on Gold Mines near Hogan's Track, W.H.Twelvetrees, 1899