



Significant Exploration Target for Golden Ridge, NE Tasmania

Highlights

- Maiden Exploration Target estimated for the **Trafalgar, Brilliant and Link Zone prospects** at FG1's 100%-owned Golden Ridge Project
- The estimated range of potential mineralisation for the Exploration Target* is:
 - **3.5 to 5.4 million tonnes grading at 3.0g/t Au to 4.0g/t Au for 449,000oz to 520,000oz of contained gold**

*The size and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

- **Exploration Target** is open in all directions and **represents less than 30% of the known strike** of the 9km gold anomaly that defines the gold mineralised system at Golden Ridge
- **Diamond drilling underway at Link Zone** testing extensions of known gold-vein mineralisation along strike and down-dip of the historic Golden Ridge Adit
- Further drilling planned to expand **the Exploration Target and convert to a Mineral Resource**
- To hear our Managing Director Neil Marston discuss this Exploration Target announcement and to further engage with the Flynn Gold team head to: <https://investorhub.flynnngold.com.au/link/WrAB1P>

Flynn Gold Limited (ASX: FG1) (Flynn or the Company) is pleased to announce a maiden JORC compliant Exploration Target for the Trafalgar, Brilliant and Link Zone prospects at its 100%-owned Golden Ridge Project in North-east Tasmania. The combined Exploration Target range is listed in Table 1:

| Tonnes Range (Mt) | | Grade Range (g/t Au) | | Contained Au Range (oz) | |
|-------------------|------|----------------------|------|-------------------------|---------|
| Low | High | Low | High | Low | High |
| 3.5 | 5.4 | 3.0 | 4.0 | 449,000 | 520,000 |

Table 1 – Combined Exploration Target for Trafalgar, Brilliant and Link Zone



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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**

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Flynn Gold's Managing Director and CEO, Neil Marston states: "Following several successful drill campaigns testing the gold mineralisation at Golden Ridge, we are pleased to report an initial JORC-compliant Exploration Target for the Trafalgar, Brilliant and Link Zone prospects.

"The Exploration Target is open in all directions and encompasses less than 30% of the known gold anomalism at Golden Ridge which highlights the substantial future growth potential of this exciting project.

"This is a significant step toward our next goal of defining a maiden JORC Mineral Resource for the project. There is potential to significantly increase the tonnage and grade at Golden Ridge with in-fill and expansion drilling, which will be a major focus for the Company during 2025."

Exploration Target

The Golden Ridge Project is located within EL17/2018 in North-east Tasmania (see Figure 7). Flynn has calculated JORC compliant Exploration Targets for the Trafalgar, Brilliant and Link Zone prospects at Golden Ridge dated 8th November 2024. Table 2 below provides a summary of the Exploration Targets for each prospect:

| Prospect | Tonnes Range (Mt) | | Grade Range (g/t Au) | | Contained Au (oz) | |
|--------------|-------------------|------------|----------------------|------------|-------------------|----------------|
| | Low | High | Low | High | Low | High |
| Trafalgar | 1.6 | 2.2 | 4.5 | 6.0 | 303,000 | 322,000 |
| Brilliant | 1.4 | 2.2 | 1.6 | 1.9 | 82,000 | 115,000 |
| Link Zone | 0.6 | 0.9 | 2.8 | 3.5 | 64,000 | 83,000 |
| Total | 3.5 | 5.4 | 3.0 | 4.0 | 449,000 | 520,000 |

Table 2 - Exploration Targets for Trafalgar, Brilliant and Link Zone prospects at the Golden Ridge project.

The combined Exploration Target only encompasses areas where Flynn has drill-tested vein mineralisation at locations shown in Figure 1 and does not include areas of anomalous soil geochemistry, which the Company considers to be highly prospective for gold mineralisation and intends to drill-test in the future.

The drill-tested Trafalgar, Brilliant and Link Zone prospects define a significant zone of gold mineralisation extending over a strike length of approximately 3km, which is contained within a broader 9km zone of gold anomalism that trends along the contact between the Golden Ridge granodiorite and the Mathinna supergroup metasediments (Figures 1 - 3).

Potential gold vein extensions at Trafalgar and Brilliant, defined by anomalous gold-in-soil geochemistry along strike of and surrounding the Exploration Target veins, were not included in the Exploration Target calculation.

Work is currently in progress to in-fill these areas with soil sampling and trenching prior to exploration drill-testing.

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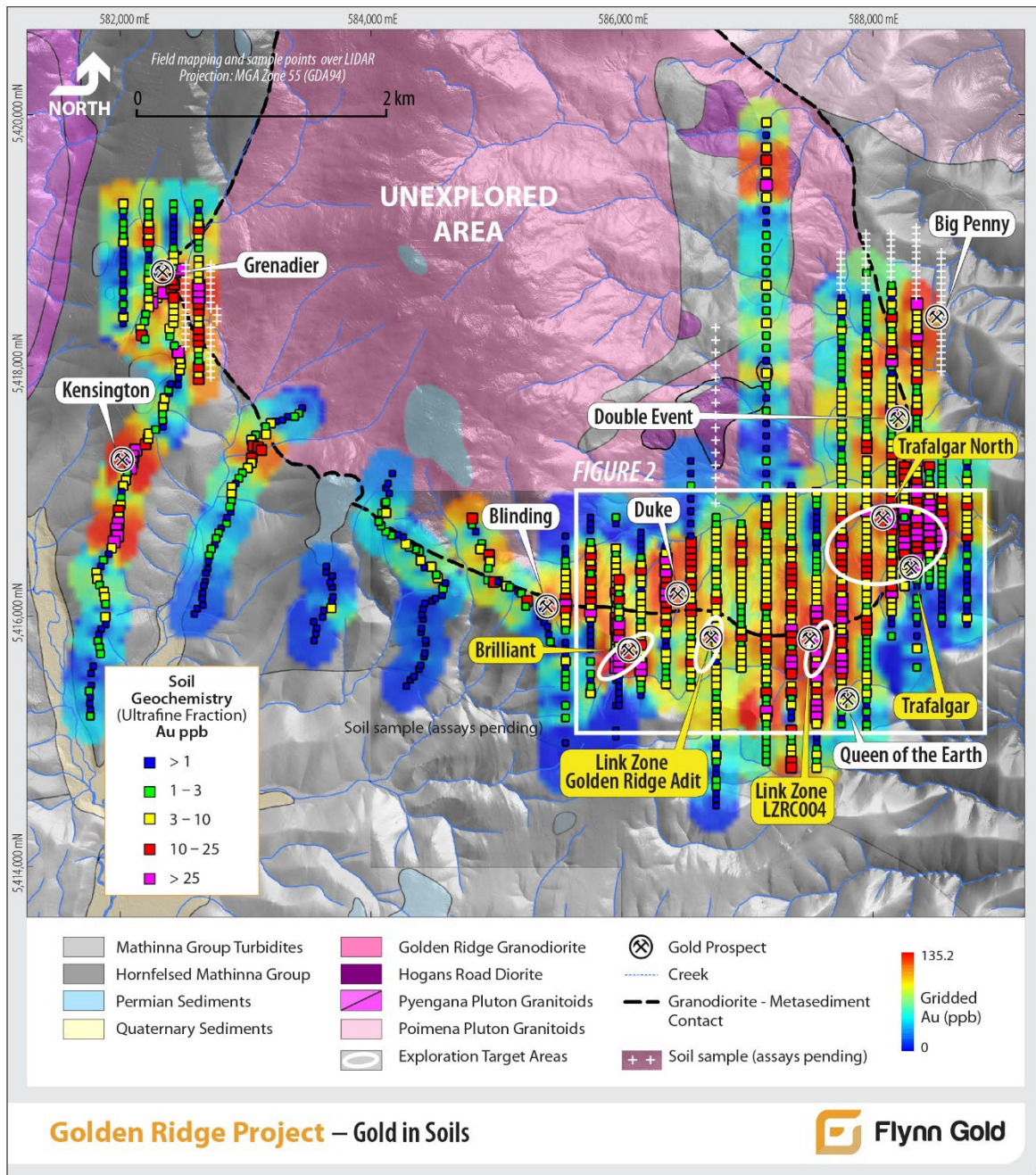


Figure 1 – Golden Ridge: Gold-in-soil geochemistry heat map with prospect locations.

Trafalgar

The Exploration Target of 1.6 – 2.2Mt grading at 4.5 – 6.0g/t Au for 303,000 – 322,000oz Au for Trafalgar includes the historic Trafalgar mine area (Trafalgar) and the Trafalgar North area. The gold mineralisation is contained in a network of north-east striking vein zones that extend up to 790m along strike and 500m down-dip from surface. Strike and dip extents for the Trafalgar deposit remain open (Figure 4).

The recent discovery of the Trafalgar North vein array, which runs sub-parallel to Trafalgar, indicates that vein arrays are repetitive across strike and are presently drill-defined over a strike width of 480m. The Trafalgar North discovery highlights the prospectivity for further extensions of the system to the north and to the south of the current area of mineralisation that is defined by drilling (Figure 2).

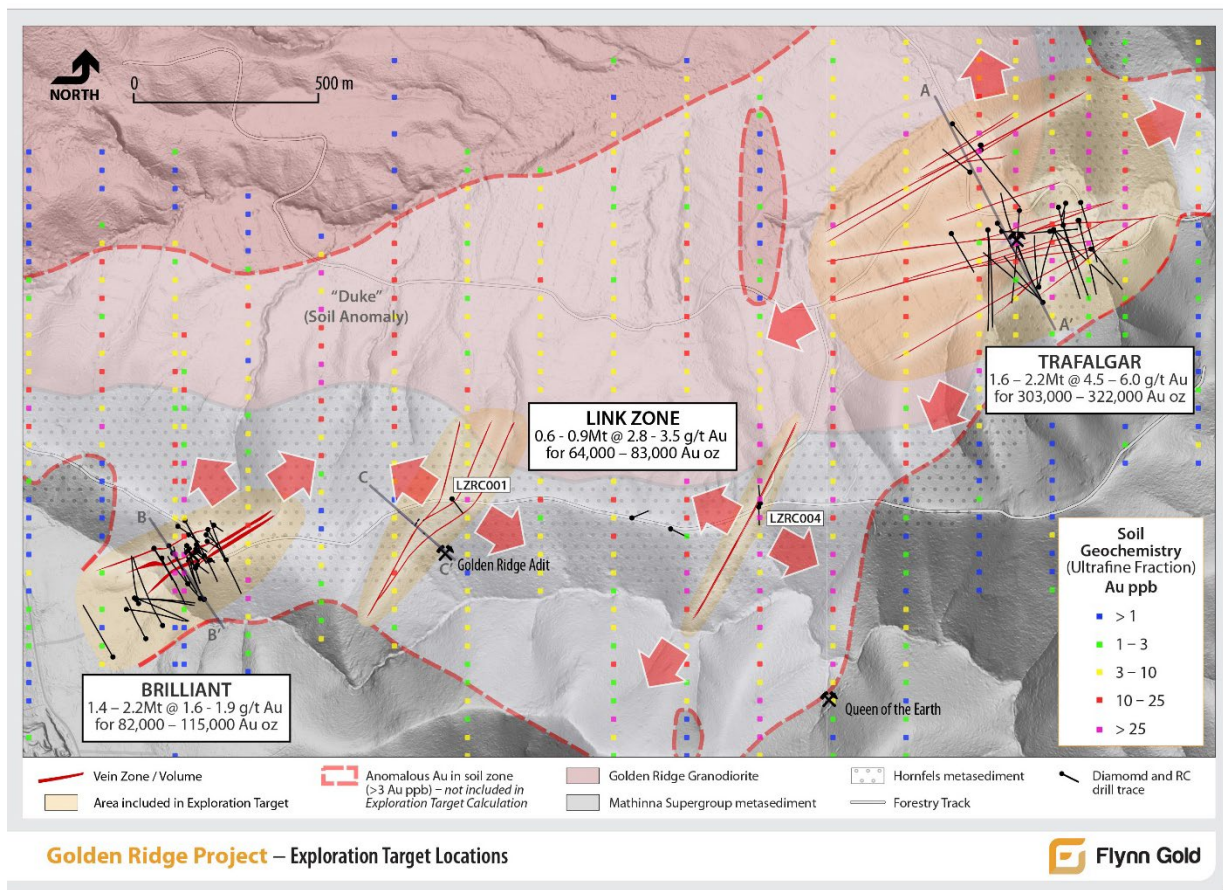


Figure 2 – Golden Ridge: Exploration Target Locations.

Brilliant

The Brilliant Exploration Target is contained within a series of broader, lower grade north-east trending vein zones that are drill-defined over 510m along strike and 410m down-dip from surface (Figure 5).

Anomalous gold and arsenic soil geochemistry indicates that mineralisation continues along strike to the north-east and sub-parallel vein sets could exist to the north, which is yet to be tested by drilling.

Link Zone

The Link Zone is an under-explored corridor along the Golden Ridge granodiorite contact that “links” the Brilliant and Trafalgar prospects. The Link Zone Exploration Target presently consists of two areas of vein-style mineralisation defined by historical workings and reconnaissance scout drilling completed by Flynn¹, namely:

- The historic Golden Ridge Adit: a series of narrow high-grade auriferous quartz veins that have been sampled in the historic Golden Ridge Adit and intersected in RC hole LZRC001 120m to the north-east of the Adit (Figure 6); and
- LZRC004 mineralisation: a set of narrow auriferous quartz veins that were intersected in an RC hole drilled by Flynn in 2022 (LZRC004).

¹ See FG1 ASX Announcements dated 19th December 2022 and 21st May 2024 for full details.

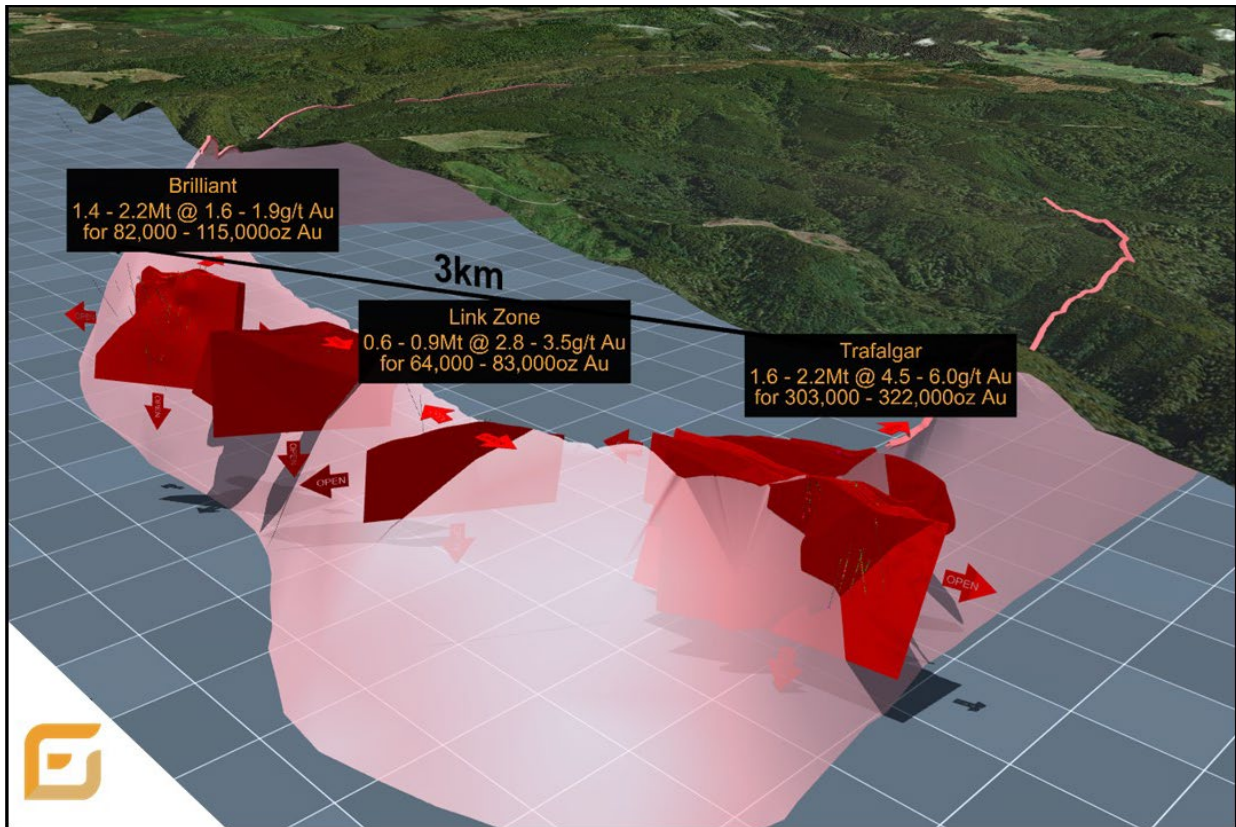


Figure 3 – Golden Ridge: 3D view of vein models (oblique view looking North-west) used in the Exploration Target estimations. The light pink shell is the modelled Granodiorite contact

Unlike Trafalgar and Brilliant, the vein models in each area at Link Zone have been extended to correlate with elevated gold-in-soil results extending up to 640m along strike.

The Link Zone soil anomalies are continuous with Trafalgar soil anomalies ~400m further to the north-east and represent a high-priority area for future investigation.

Successful drilling here would indicate that mineralisation is continuous toward the Trafalgar prospect, which has the potential to contribute significantly to enhancing future Exploration Target calculations.

Significant Opportunities To Expand Exploration Target

New gold vein systems have recently been discovered at the Trafalgar North and Grenadier prospects (Figure 1) by following up gold-in-soil anomalies with trench sampling campaigns².

Success at these prospects has demonstrated a strong correlation between the gold-in-soil anomalies and in-situ auriferous quartz veining in the weathered profile at Golden Ridge.

Gold vein targets represented by gold-in-soil anomalies with potential to positively impact the Exploration Target extend west of Brilliant for 4.8km towards the Grenadier prospect and north of Trafalgar for 2.0km towards the Big Penny prospect (Figure 1).

In addition, a recent extension of the soil sampling programme across the granodiorite has revealed potential for the IRGS type vein mineralisation to be hosted within the granodiorite,

² See FG1 ASX Announcements dated 19th July 2024 and 16th October 2024 for full details.

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although much of this area is largely unexplored and covered by Tertiary alluvium which masks bedrock.

Flynn intends to rapidly grow this Exploration Target calculation and develop a 'Ridge Wide' Exploration Target with programs focused on investigating gold-in-soil anomalies through trenching and drilling and expanding soil sampling coverage across the interior of the granodiorite and along the northern contact, which remains unexplored to date.

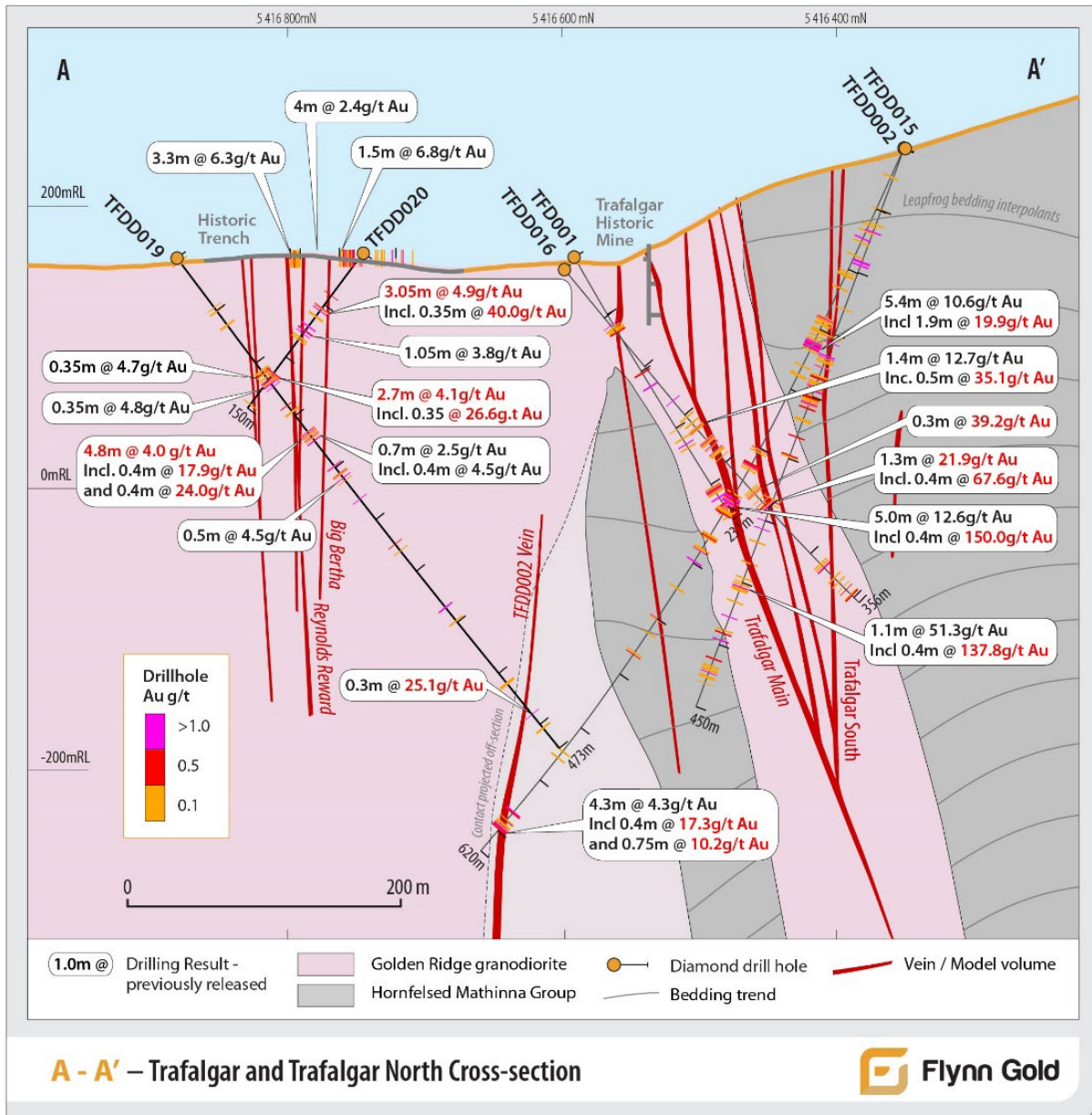


Figure 4 – Trafalgar and Trafalgar North Prospects: Cross-section A-A' (see Figure 2 for location) looking ENE with drilling highlights.

The Trafalgar Exploration Target includes the Trafalgar North Prospect, which is the vein array on the left of the figure hosted within the Golden Ridge granodiorite (TFDD019 and TFDD020). The Trafalgar Prospect is the vein array on the right, which includes the historic Trafalgar workings and straddles the contact of the Golden Ridge Granodiorite and Mathinna Metasediments.

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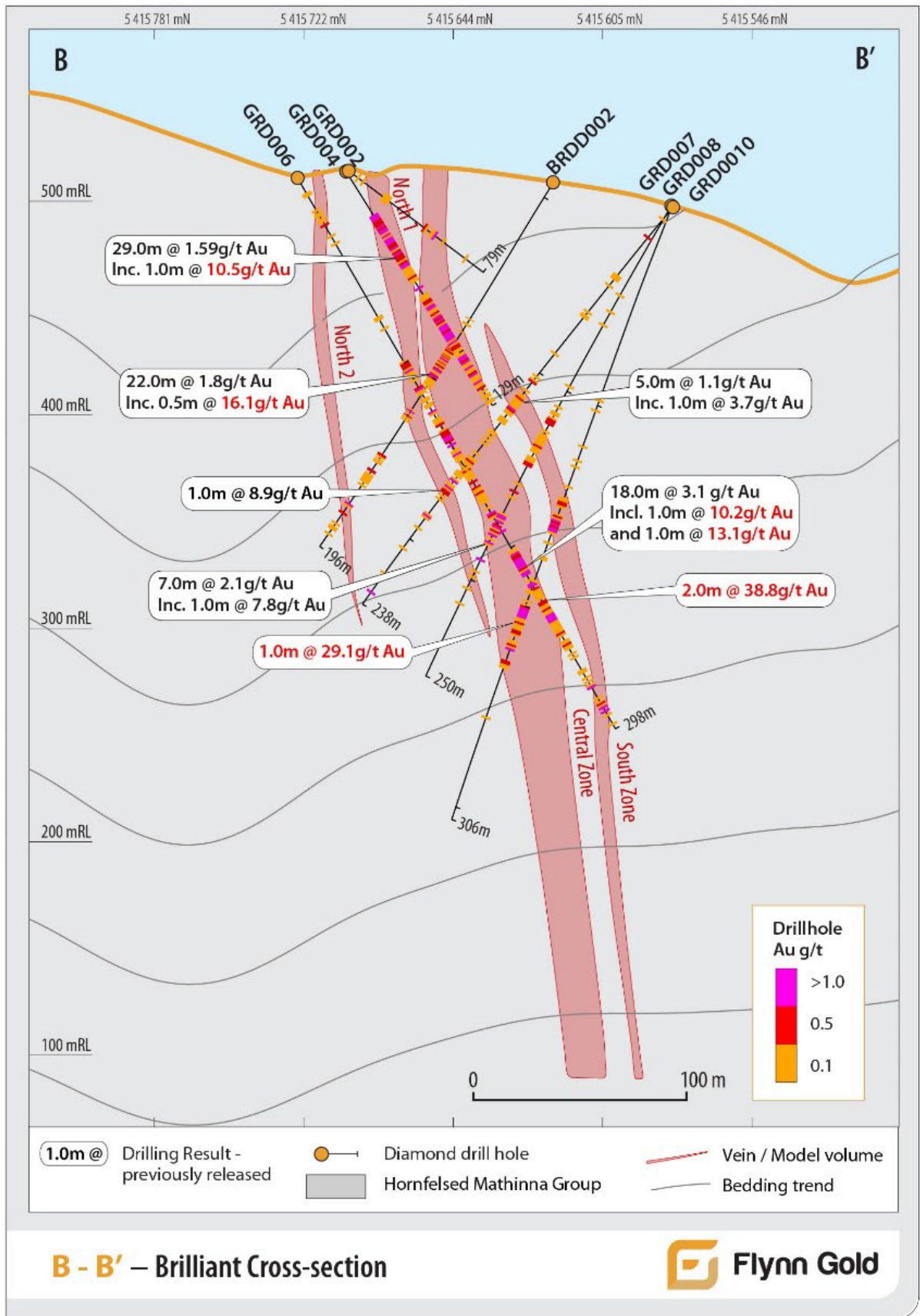


Figure 5 – Brilliant Prospect: Cross-section B=B' (see Figure 2 for location) looking ENE with drilling highlights.

Brilliant mineralisation is contained in broader but lower grade intervals compared to Trafalgar and Link Zone.

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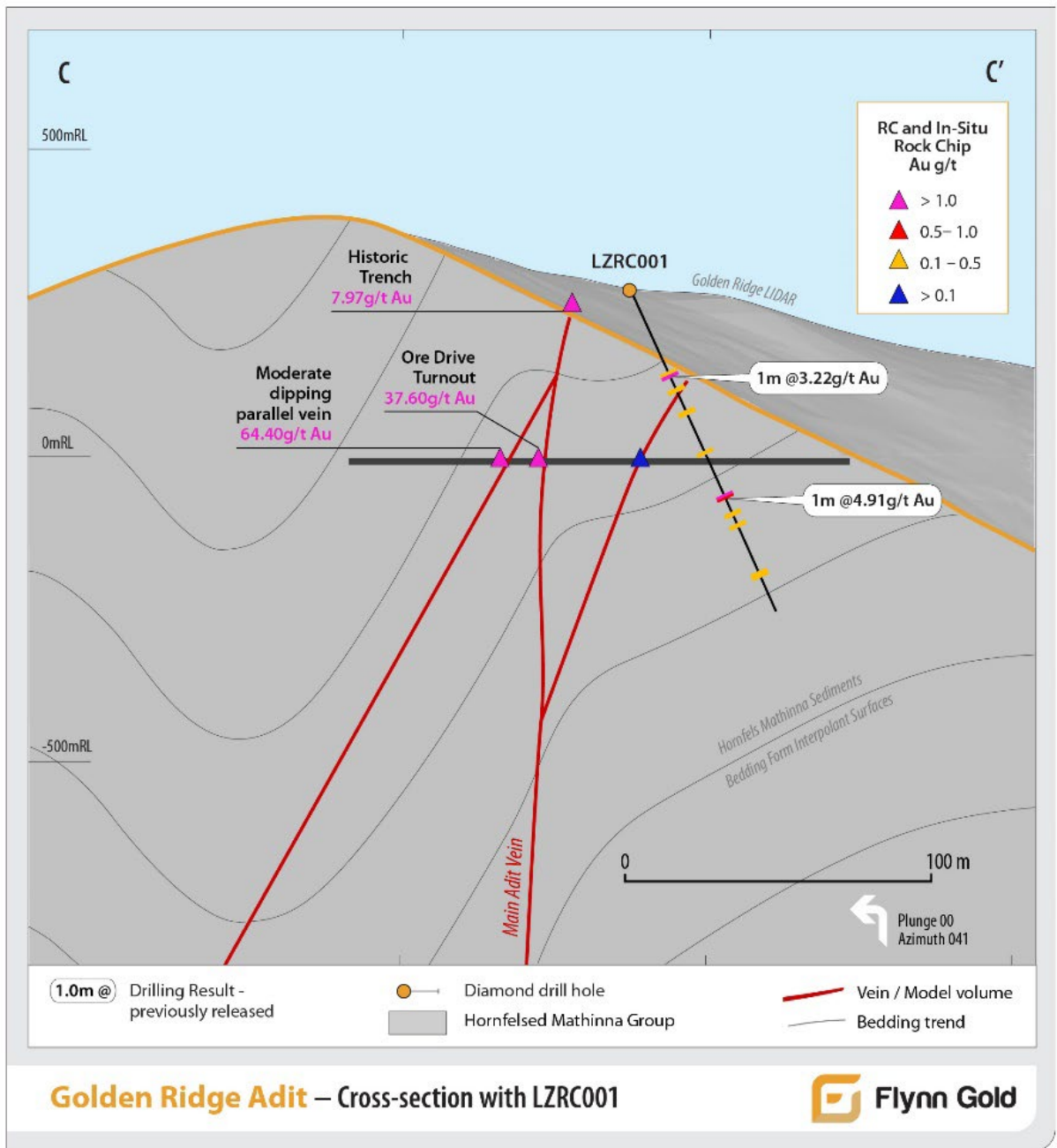


Figure 6 – Cross-section C-C' (see Figure 2 for location) looking NE of the Golden Ridge Adit area of the Link Zone. LZRC001 is drilled off section, it is collared 120m east of the adit (into the page).

Intrusive-Related Gold Mineralisation System (IRGS) at Golden Ridge

Vein-hosted gold mineralisation at Golden Ridge is interpreted to be of the IRGS type, comprising narrow auriferous quartz veins with accessory pyrite, arsenopyrite and galena.

While the mineralisation often sits within discrete veins, it also occurs over wider intervals that include stockwork, multiple sub-parallel vein sets and sheeted veins. Auriferous quartz veins are sub-vertical to steeply dipping to the north-west or south-east and striking northeast to east-northeast.

The mineralised system is identified as a prominent resistive ridge of Mathinna sediments at the hornfelsed contact margins of the Golden Ridge Granodiorite, although it is noted that this ridge is coincidentally where most of the historic mining and recent exploration activity has been concentrated.

Trafalgar was the only known historical mine to host gold veins within the granodiorite, however recent work by Flynn has identified further gold vein mineralisation within the intrusive which has significant implications for the future scale potential of the project.

Metallurgical Test Work

Metallurgical test work conducted in 2023 on 26 samples of Trafalgar drill core using conventional cyanide leaching processes resulted in average gold recoveries of 94.5%³.

Samples representing a wide range of gold grades and mineralisation types (3 oxide and 23 fresh rock “sulphide zone”) were tested using a cyanide bottle roll leach (LeachWell™) test at Australian Laboratory Services Pty Ltd (ALS).

A program of follow-up metallurgical testwork is being planned.

Exploration Programme

Tasmanian Government EDGI grant co-funded diamond drilling recently commenced at the Link Zone to test the strike and dip continuity of the veins mapped and sampled in the Golden Ridge Adit⁴ that are included within the Exploration Target. If this program is successful in intersecting mineralisation, it will allow for the Exploration Target at this area to be further extended along strike and down-dip.

A fence of RC drill holes is planned 1km east of the Golden Ridge Adit (1km west of Trafalgar)⁵ to test for repetitions of the vein system to the north into the granodiorite.

Trenching and channel sampling is ongoing at the Grenadier prospect, to test for strike extensions and sub-parallel mineralisation across the strike of veins that were discovered in the initial trenching campaign⁶. Additional trenching campaigns are being planned to investigate other soil anomalies around and within the granodiorite.

Soil sampling is ongoing with assays pending (see Figure 1) and Flynn will continue to increase the sampling coverage around the northern contact of the Granodiorite (which is unexplored to date) and within the granodiorite body.

³ See FG1 ASX Announcements dated 22nd November 2023 for full details.

⁴ See FG1 ASX Announcement dated 28th October 2024 for full details.

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

⁶ See FG1 ASX Announcement dated 16th October 2024 for full details.

Technical Rationale for Exploration Target Definition

The Trafalgar, Brilliant and Link Zone exploration targets were modelled using Leapfrog Geo and Leapfrog Edge software. Tonnage and grade estimates are based on continuity of mineralised zones defined by exploration results which have been previously reported (including relevant sections and plans).

Lithological, geochemical, structural and assay data from 35 structurally orientated diamond holes (11,079m) and 5 reverse circulation holes (587m) drilled by Flynn, and 17 diamond holes (4,184m) and 9 reverse circulation holes (695m) from previous tenement holders were used to construct geological models of each prospect. Additional geological data that was used to calculate the Exploration Targets included:

- Flynn rock chip and soil sample results
- Surface and underground geological mapping
- An average density of 2.7g/cm³ obtained from 170 density measurements taken from diamond drill core drilled by Flynn at the Trafalgar prospect
- A Digital Terrane Model (DTM) created from state LiDAR data

A total of 17 vein volumes ('veins' - representing continuous mineralised zones) were created at Trafalgar (which includes 'Trafalgar' and 'Trafalgar North'), 6 veins at Link Zone and 4 veins at Brilliant. At Trafalgar and Link Zone, veins were modelled using a wireframing threshold of greater than 1 g/t Au. At Brilliant, veins were modelled based on a threshold of composited 0.5g/t Au values with a minimum composite length of 0.4m and maximum included waste of 5.0m.

At Brilliant and Trafalgar grade ranges were estimated using the inverse distance squared method from composited, top-cut assay data. Where there was insufficient data to apply this method (the Link Zone and Trafalgar North) grade ranges were estimated using the average composited, top-cut, declustered grade for each vein.

Recent discoveries at Trafalgar North and Grenadier have proven a strong correlation exists between gold-in-soil anomalies and in-situ auriferous quartz below the soil profile⁷. Where applicable, vein models were extended along strike to match anomalous Au in soils results >25 ppb Au. Soil anomalies allowed some veins to extend outside their grade estimation area defined and calculated from drillhole data. When this occurred an average grade estimate (of the vein) was applied to calculate the contained ounces for the outside area.

Dip was extended to a maximum of 100m past the deepest intercept depth, where there is less drilling data, dip was extended to equal the maximum observed mineralisation depth below surface at Golden Ridge, which occurs in TFDD002 drilled at Trafalgar (420m below surface).

Before reporting tonnage and grade ranges, a weighting factor ranging from 0.3-1 was applied to the tonnages at Trafalgar North and Link Zone to recognize that less data informed these models compared to Brilliant and Trafalgar. Tonnage and grade ranges were generated by applying differing cut-offs at Brilliant and Trafalgar and varying the weighting factors at Trafalgar North and Link Zone.

⁷ See ASX FG1 Announcement dated 16th October 2024 for full details.

Golden Ridge – Project Background

The Company's flagship Golden Ridge Project is situated within EL17/2018 in North-east Tasmania (see Figure 7).

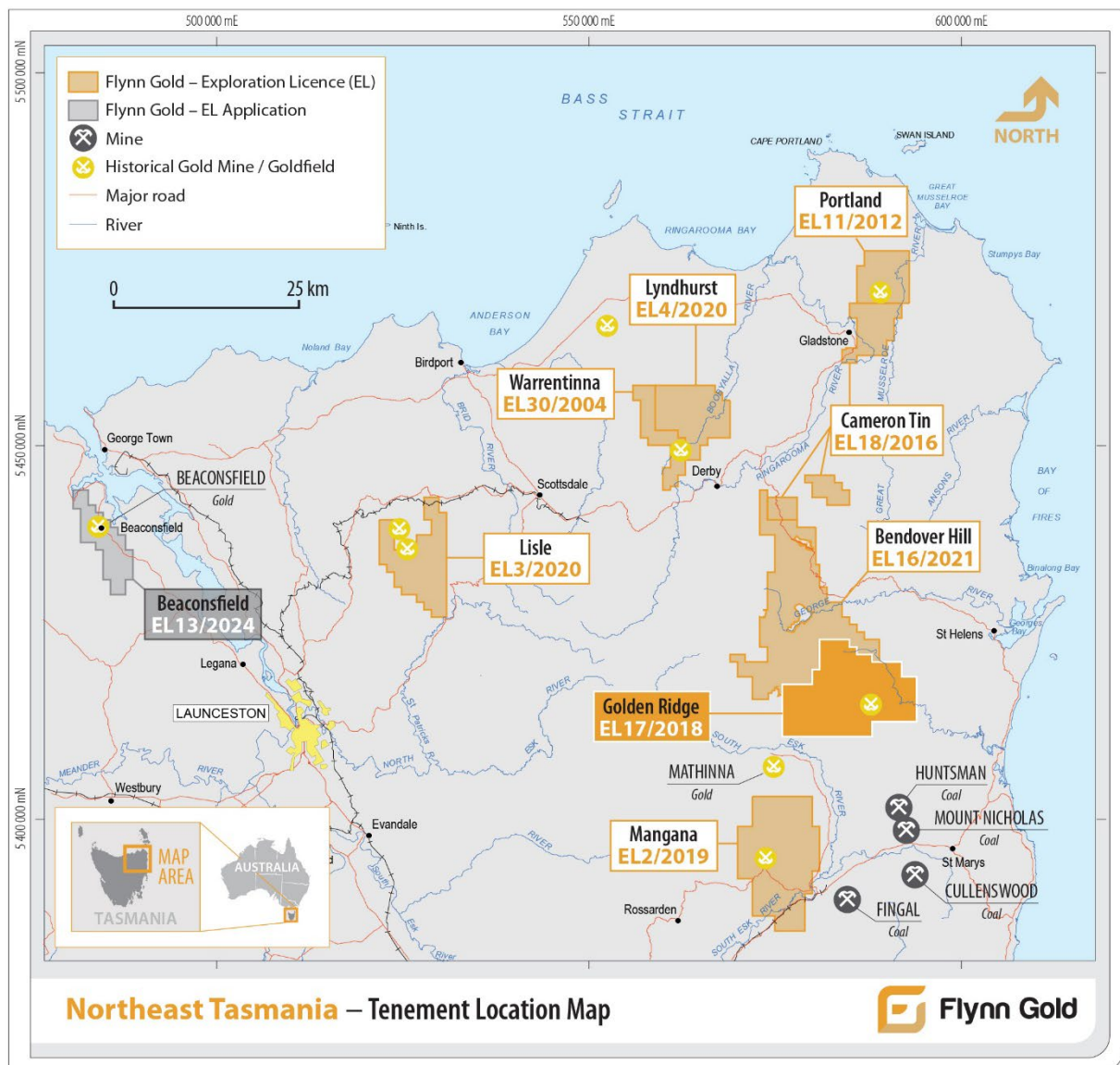


Figure 7 - Location of Flynn Gold tenements in NE Tasmania.

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 8).

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

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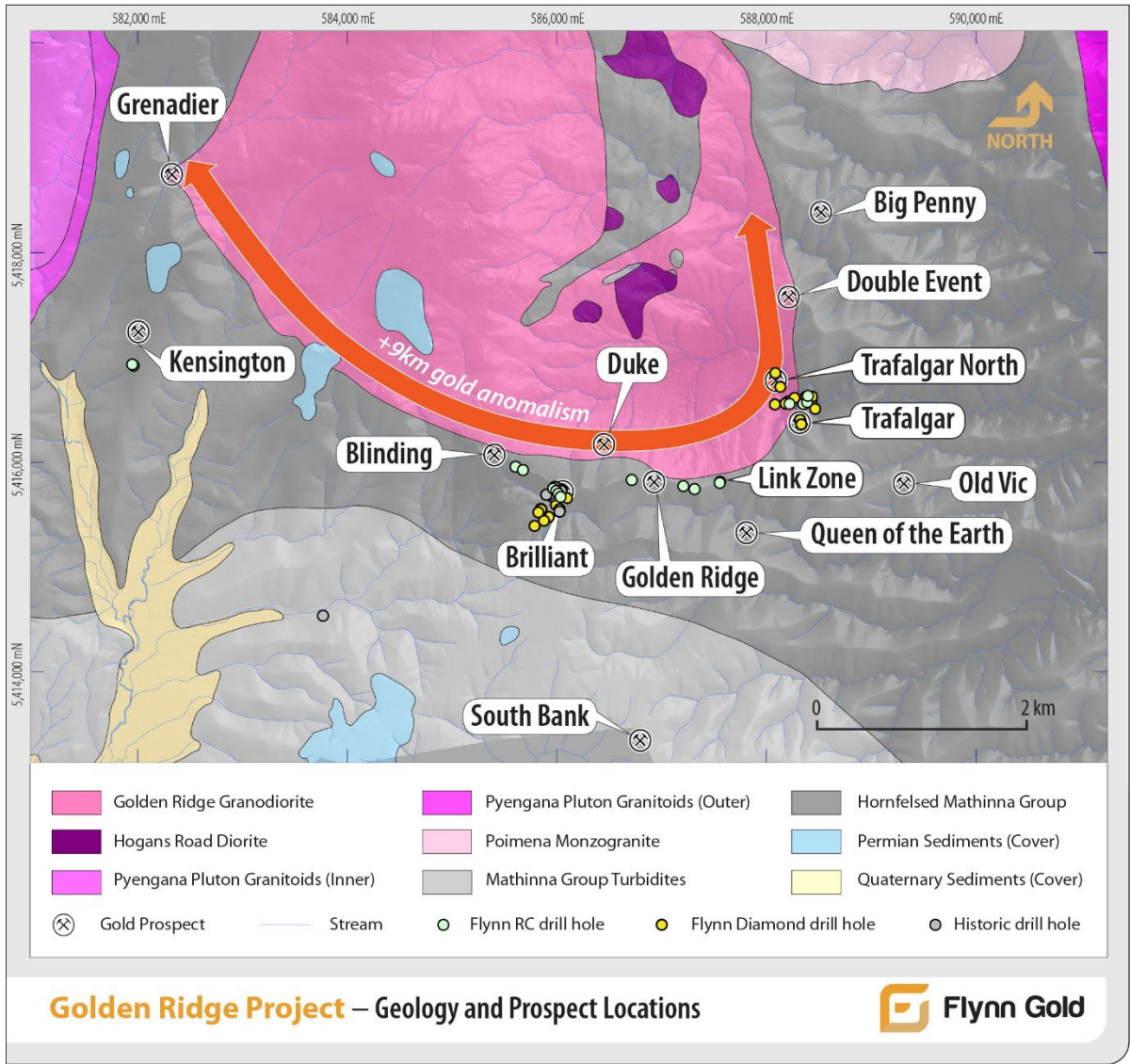


Figure 8 – Golden Ridge Project: Geology & Prospect Locations.

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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About Flynn Gold Limited

Flynn Gold Limited is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia (see Figure 9). 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 Limited please visit the ASX platform (ASX: FG1) or the Company's website www.flynnngold.com.au.

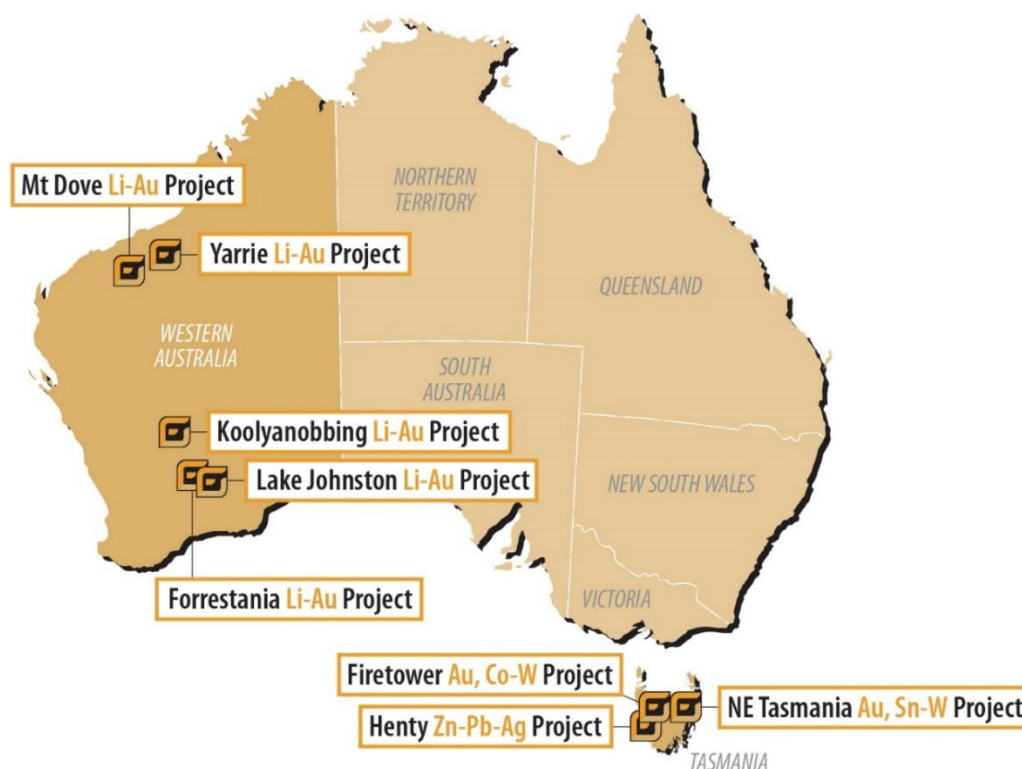


Figure 9 - Location Plan of Flynn Gold Projects

Competent Person Statement

The information in this memorandum that relates to Exploration Targets is based on information compiled by Mr Cael Gniel, a Competent Person who is a Registered Professional Geoscientist (Mineral Resource Estimation) with the Australian Institute of Geoscientists (AIG). Mr Gniel is a Senior Consultant and employee of SRK Consulting (Australasia) Pty Ltd. Mr Gniel has had 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, Minerals Resources and Ore Reserves (2012 JORC Code). Mr Gniel consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References

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.

Historical assay results referenced in this release have been taken from the following ASX releases:

ASX Announcement 15 June 2021 – Prospectus dated 30 March 2021

ASX Announcement 17 June 2021 – FG1 Commences Trading on ASX – Exploration Drilling Underway

ASX Announcement 27 August 2021 - First Drill Core Assays Confirm Visible Gold NE Tasmania

ASX Announcement 24 September 2021 – FG1 Hits More High-Grade Gold at Brilliant

ASX Announcement 19 November 2021 - High Grade Gold in Golden Ridge Rock Chips

ASX Announcement 25 May 2022 - Trafalgar Drilling Commences, Multiple IP Targets Identified

ASX Announcement 5 July 2022 - Maiden Drill Hole at Trafalgar Intersects 5.4m @ 10.63g/t Au

ASX Announcement 24 August 2022 - Trafalgar Drilling Accelerated Visible Gold Intersected

ASX Announcement 21 September 2022 - Further High-Grade Gold Intersections in Trafalgar Drilling

ASX Announcement 24 October 2022 - 1.2 metres @ 65.9g/t Gold in Trafalgar Drilling, NE Tasmania

ASX Announcement 12 December 2022 - Outstanding 12.3m @ 16.8g/t Au Intersection at Trafalgar

ASX Announcement 19 December 2022 – Exploration Update – NE Tasmania

ASX Announcement 19 January 2023 - Trafalgar - Further Outstanding Gold Results in NE Tasmania

ASX Announcement 14 February 2023 - Trafalgar Gold Discovery Drilling Update, NE Tasmania

ASX Announcement 21 March 2023 - Trafalgar and Popes Gold Drilling Update, NE Tasmania

ASX Announcement 12 April 2023 - Additional Gold Intersections at Trafalgar Prospect, NE Tasmania

ASX Announcement 11 May 2023 - More High-Grade Gold at Trafalgar Prospect, NE Tasmania

ASX Announcement 14 September 2023 - Drilling Strikes 4.0m @ 23.7g/t Au at Trafalgar, NE Tasmania

ASX Announcement 10 October 2023 - Flynn Records 137.8g/t Au in Drilling at Trafalgar, NE Tasmania

ASX Announcement 22 November 2023 - 94.5% Gold Recovery from Metallurgical Tests at Trafalgar

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

ASX Announcement 21 May 2024 - 64g/t Au in High-Grade Veins at Golden Ridge Adit, NE Tasmania

ASX Announcement 28 May 2024 - Up to 67g/t Au Intersected in Drilling at Trafalgar, NE Tasmania

ASX Announcement 19 July 2024 - New High-Grade Gold Discovery at Golden Ridge, NE Tasmania

ASX Announcement 16 September 2024 - Drilling Hits High-Grade Gold Zone at Golden Ridge, NE Tasmania

ASX Announcement 16 October 2024 - New Gold Vein System Discovery at Grenadier Prospect

ASX Announcement 28 October 2024 - Drilling Underway at Link Zone, Golden Ridge, NE Tasmania

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.