

Flynn Gold Limited Commences Trading on the ASX – Exploration Drilling Underway

Highlights

- Flynn Gold commences trading on the ASX today at 10:30am AEST with the code “FG1” following an oversubscribed Initial Public Offer (**IPO**) which successfully raised the maximum of \$10 million.
- Flynn Gold is an Australian-based mineral exploration company focused on two emerging gold camps in WA’s Pilbara region and northeast Tasmania.
- Diamond drilling has commenced at FG1’s flagship Golden Ridge IRGS Project
- Third Tasmanian Government Drill Grant has been awarded for the Trafalgar prospect at Golden Ridge.
- Gravity survey has recently been completed at Golden Ridge.
- The Company is establishing its West Australian portfolio of gold exploration assets located in the Pilbara and Yilgarn regions.

Flynn Gold Limited (ASX: FG1, “Flynn Gold” or “the Company”) is pleased to announce that it will commence trading on the Australian Securities Exchange (“**ASX**”) today following completion of an oversubscribed IPO, which raised the maximum amount of \$10 million through the issue of 50,000,000 shares at an issue price of \$0.20 per share, giving the Company a market capitalisation of approximately A\$19 million at the IPO price.

Flynn Gold is an Australian mineral exploration company with a portfolio of strategic exploration projects in established Australian mineral provinces. With a focus on gold exploration, the Company has several 100% owned projects located in the northeast of Tasmania and is establishing a portfolio of exploration assets in the Pilbara and Yilgarn gold regions of Western Australia. The Company also owns prospective zinc-silver projects on Tasmania’s mineral-rich west coast.

Funds raised under the Offer will be used to undertake a focused exploration program including substantial drilling efforts over two of the Company’s key projects in northeast Tasmania (Golden Ridge and Portland), and for further sampling, geophysics and other surveys over the remainder of the portfolio.

The Company's immediate exploration focus will be on the Golden Ridge project where it is targeting Intrusive Related Gold System ("IRGS") style mineralisation. The Golden Ridge Project is located 75 km east of Launceston in northeast Tasmania. It covers a total area of 167 sq.km under a single exploration licence, EL17/2018. Gold mineralisation in the project area is hosted by quartz-sulphide veining developed within granodiorite and adjacent hornfelsed turbiditic sediments. The gold is commonly associated with sulphides including arsenopyrite and lesser pyrite, with visible gold also occurring.

Since first acquiring the Gold Ridge project in 2019, the Flynn Gold team has undertaken extensive data review and reconnaissance mapping and sampling programs over the tenement. Positive results from surface rock chip sampling have indicated that the gold mineralisation system at Golden Ridge is significantly more extensive than previously recognised and the Company has defined a number of prospects which it plans to test and develop.

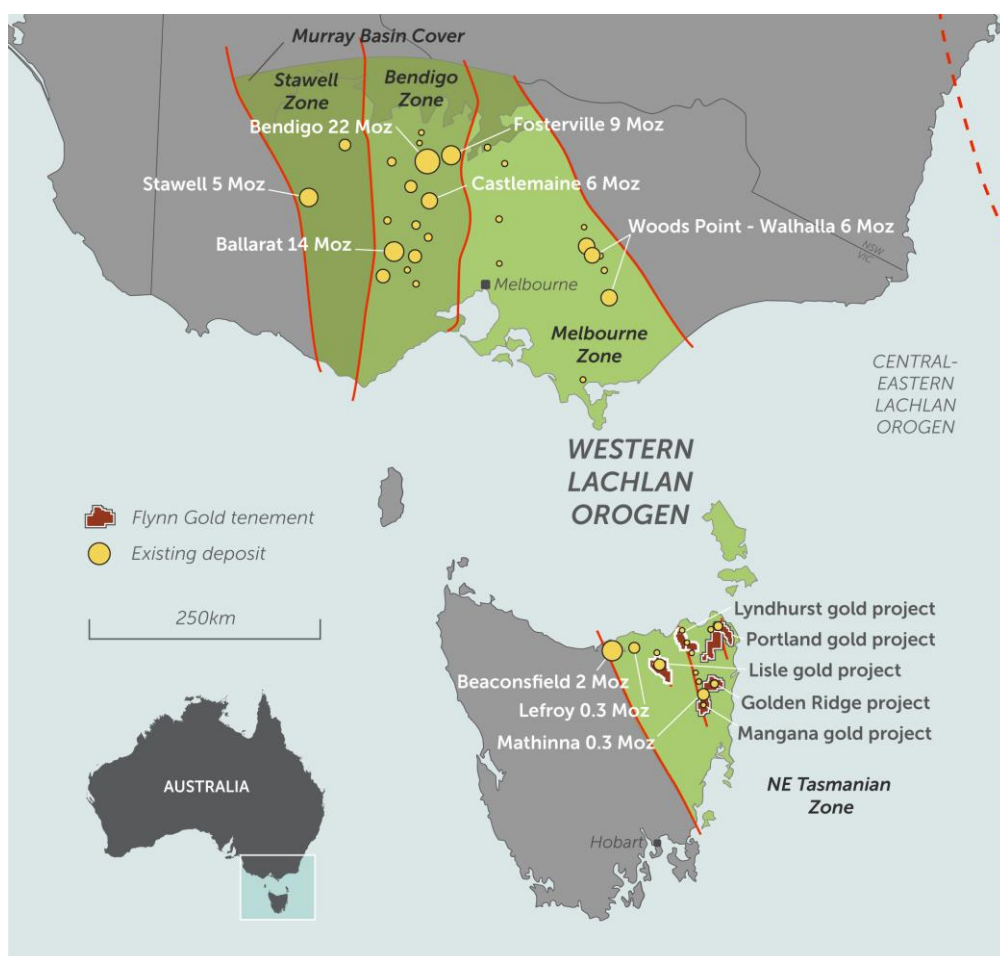


Figure 1. North East Tasmania: under-explored Mathinna Beds Geology and mineralisation analogous to Victoria Goldfields

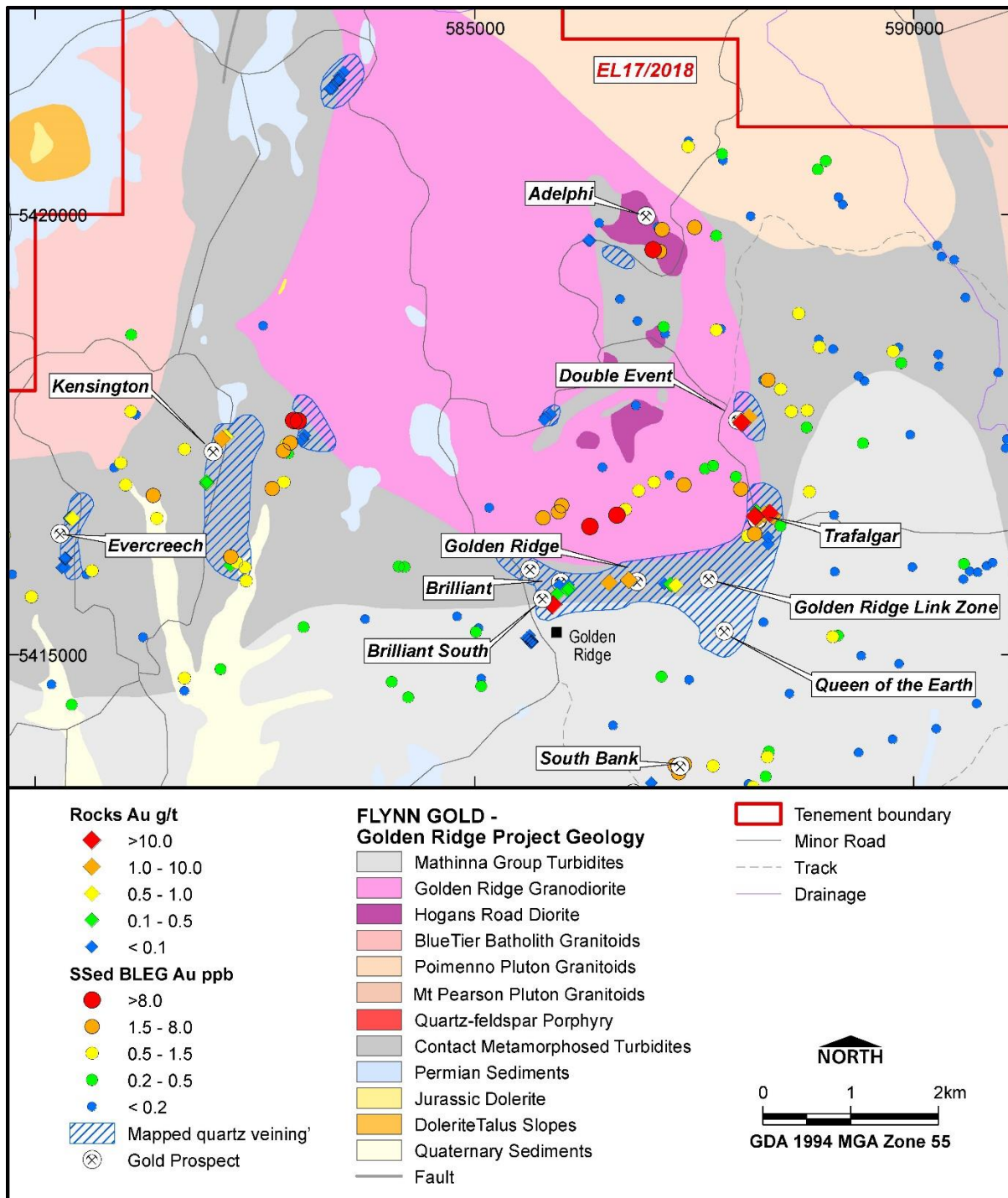


Figure 2. Map of the central area of the Golden Ridge project showing summary geology and surface geochemistry.

Exploration Update

Diamond Drilling Commenced at Brilliant Prospect (Golden Ridge)

Diamond drilling commenced in late April at the Brilliant prospect which represents the initial drill target of FG1's flagship Golden Ridge IRGS project. Previous trenching and drilling at the Brilliant prospect by Billiton Australia and MPI Gold Pty Ltd intersected gold mineralisation associated with sheeted quartz-sulphide veins over a zone up to 40m wide and to depths of over 200m but only tested a limited strike length of 200m. Significant mineralised intervals (0.3g/t Au cut-off) from the previous trenching and drilling at Brilliant include¹:

- 34.5m at 1.30 g/t Au (Costean 3)
- 73m at 1.76 g/t Au from 107m (Diamond drillhole GRD003)
- 95m at 0.95g/t Au from 126m, and 4m at 20.04g/t Au from 236m (Diamond drillhole GRD006)
- 49m at 1.20 g/t Au from 68m (Diamond drillhole GRD002)
- 41m at 1.25g/t Au from 295m (Diamond drillhole GRD009)
- 31m at 1.52g/t Au from 200m, including 5m at 7.54 g/t Au from 201m (Diamond drillhole GRD010)
- 11m at 2.66 g/t Au from 22m (RC drillhole RCGR3)

Flynn Gold's planned drilling program at Brilliant comprises both infill and step-out drill holes designed to confirm historical gold grades, test continuity of mineralisation, and test for along-strike extensions to known mineralisation. The first phase of the planned drilling at Brilliant is expected to comprise 16 planned drill holes totaling approximately 4,100m of diamond core drilling.

Drilling has been completed on two of the planned drill holes with core logging and sampling in progress. First assay results are anticipated in approximately 4 to 6 weeks subject to completion of the logging and sampling, and the workloads at the assay laboratories.



Figure 3. Drilling the first hole, BRDD001 at the Brilliant prospect, Golden Ridge.

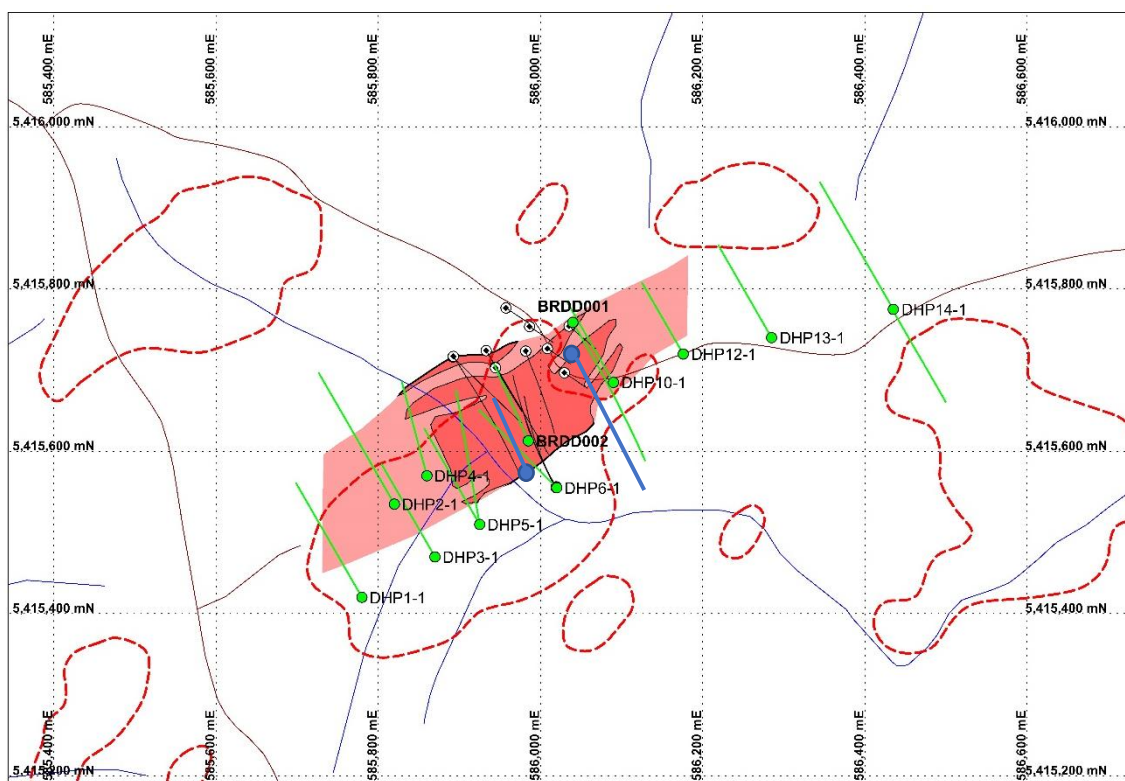


Figure 4. Plan showing Brilliant prospect historical drillholes (black), planned drillholes (green), and completed and ongoing drillholes (blue). Shaded red polygons are zones of mineralisation. Dashed red polygons are gold soil anomaly boundaries.

Tasmanian Government Drilling Grant, Trafalgar Prospect

The Company has been notified by Mineral Resources Tasmania that its application for a co-funded drilling program at the Trafalgar prospect, Golden Ridge has been successful. The Company has been offered an 'EDGI' Program Grant to the value of up to \$50,000, for a 600m diamond drill hole at the prospect. The drillhole is planned to intersect the granodiorite-sediment contact below the only other previous diamond drillhole at the prospect. That historic hole (TFD001), which did not reach the sediment contact, intersected quartz veining in altered granodiorite, with a zone containing visible gold which assayed 5.0 m @ 12.56 g/t Au from 202 m, and a lower interval of 6.0 m @ 1.68 g/t Au from 217.0m¹.

Gravity Survey Completed at Golden Ridge

A detailed gravity survey over the Golden Ridge project grid completed during May 2021. A total of 357 gravity station readings were collected. It is anticipated that the detailed gravity data, which is currently being processed and modelled, will provide an improved mapping of the highly prospective intrusive-hornfels contact zone underlying Golden Ridge.

Executive Director, Sam Garrett said,

"The listing of Flynn Gold is a significant milestone for the Company, and we are already on the ground drilling at our flagship project. I would like to take the opportunity to thank our shareholders for the trust and confidence they have placed in our team. We look forward to working towards realising the potential of our exciting projects in northeast Tasmania and the Pilbara."

JORC Reporting of Historic Exploration Results

Full location data on the Brilliant and Trafalgar prospect historical drill holes as well as details of Flynn Gold's previous exploration activities and results, and JORC Tables 1 and 2 (Sampling Techniques and Data, and Reporting of Exploration Results) according to the JORC Code 2012 Edition were included in the Company's Prospectus dated 30 March 2021. 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.

¹ FG1 Prospectus dated 30 March 2021 located on pages 34, 36 & 121. In accordance with ASX Listing Rule 5.23.2 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.

Competent Person's Statement

Information in this report 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 the Exploration Manager of Flynn Gold Limited and is a shareholder of Flynn Gold Limited. 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 has been approved by the Board of Flynn Gold Limited.

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