Flynn Gold

ASX Announcement

21 August 2023

Lithium Exploration Recommences at Mt Dove Project

Highlights

- **Infill soil sampling program commences** at the Mt Dove Lithium-Gold Project located near the Wodgina and Pilgangoora Lithium mines and Hemi gold deposit
- **Priority lithium and gold UFF soil anomalies** to be targeted with infill soil sampling
- Mt Dove Project regarded as **prospective for lithium** and gold in intrusive-related systems under shallow cover
- Infill soil sampling program designed to better define targets for potential drill testing

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Flynn Gold Limited (ASX: **FG1**, "**Flynn**" or "the **Company**") is pleased to announce the commencement of an infill soil sampling program on Exploration Licence E45/5055 at its 100%-owned Mt Dove Project.

The Mt Dove Project is located approximately 25km north-northwest of the Wodgina Lithium Mine, 34km west-northwest of the Pilgangoora Lithium Mine and 12km southeast of the Hemi gold deposit, in the Pilbara region of Western Australia (see Figure 1).

The program will follow-up on lithium and gold anomalies identified during the Ultra-fine fraction (UFF) soil sampling program completed in 2022.

Managing Director and CEO, Neil Marston commented,

"Flynn has recommenced exploration at its Mt Dove Lithium-Gold Project in the Pilbara region of Western Australia. We are excited to have boots on the ground in a mineral-rich region of the Pilbara with a follow-up soil geochemical survey now underway on our Mt Dove Project. This infill soil program should significantly refine our broad soil anomalies and focus our follow-up lithium and gold exploration effort in the area.

"Flynn intends to accelerate its lithium and gold exploration on its well-located and under-explored projects in Western Australia over the coming months.

"The start of lithium focused field work in the Pilbara follows on from the recent grant of exploration licences and identification of pegmatites at the Company's other lithium focused projects at Lake Johnston and Forrestania."

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A$0.07**
Cash (30/06/23): **A$3.8M**
Debt: **Nil**
Ordinary Shares: **136.4M**
Market Cap: **A$9.5M**
Options: **3.4M**
Performance Rights: **3.7M**

BOARD OF DIRECTORS

Clive Duncan
Non-Executive Chair

Neil Marston
Managing Director / CEO

Sam Garrett
Technical Director

John Forwood
Non-Executive Director

COMPANY SECRETARY

Mathew Watkins

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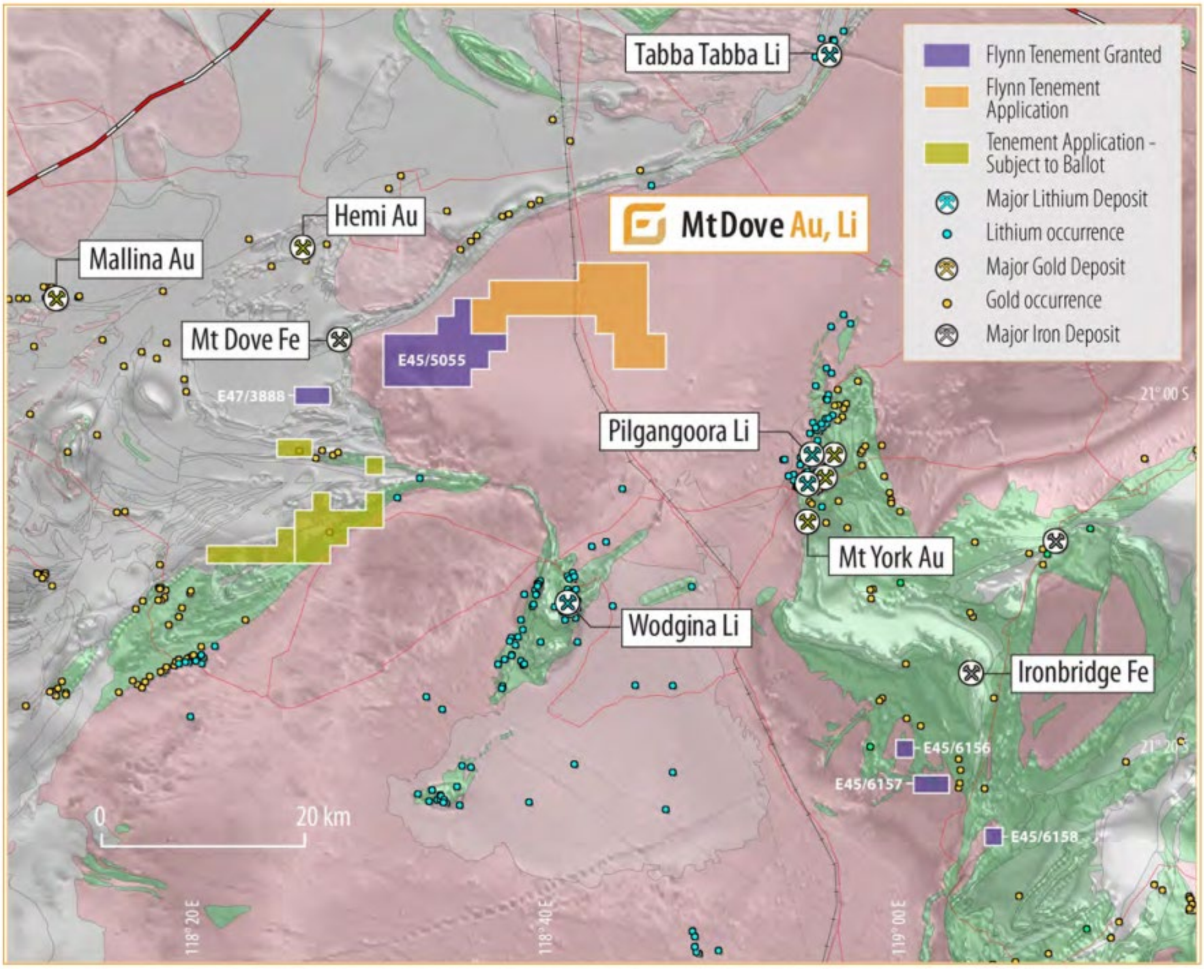

Figure 1: *Flynn Gold Limited's Mt Dove Project location plan.*

Soil Sampling Program

Infill soil sampling has commenced at the Mt Dove Project, with the aim of providing better definition of geochemical anomalies delineated during the 2022 UFF soil sampling program. The UFF sampling technique was first trialled in 2022 at Mt. Dove for its ability to "see through" shallow cover such as seen on E45/5055.

The infill soil sampling program comprises approximately 500 soil sampling sites (see Figure 2) designed to infill the original sample spacing at selected lithium and gold anomalies to 200m by 200m or 400m by 200m (from the original 400m by 400m spacing).

The 2022 UFF soil program delineated a number of lithium anomalies and associated pathfinder elements and zonation trends[1] (see Figure 2). These trends show a general zonation from the southwest to the northeast with increasing niobium, beryllium, caesium, rubidium and tin towards the east-northeast margin of the survey. The majority of the sampling was wide spaced, and the infill sampling program is designed to increase confidence in the continuity of anomalies and geochemical trends.

[1] See FG1 ASX Announcement dated 27th October 2022 for full details.

Seven of the eleven coherent lithium anomalies (>78ppm Li) have been selected for further infill soil sampling. One of the high priority anomalies is located in the northern margin of E45/5055 and contains four samples with lithium assay results greater than 100ppm Li with supporting tin, caesium and rubidium anomalism.

The gold results from the 2022 UFF soil sampling program also outlined a number of low-level discrete gold anomalies which appear to be associated with regional structures or discrete intrusive bodies.

The low-level gold anomalies in the western half of E45/5055 appear to wrap around the margins of what is interpreted as a distinct, moderately magnetic, intrusive body. Gold anomalies throughout the remainder of the tenement show some degree of spatial association with north-northeast, northwest and north-south trending structures (see Figure 2).

The Hemi gold deposit, which is located 12km to the northwest, is reported to be an intrusion-related style of gold system rather than the more typical orogenic shear-hosted style deposits of the Pilbara and Goldfields regions in Western Australia.

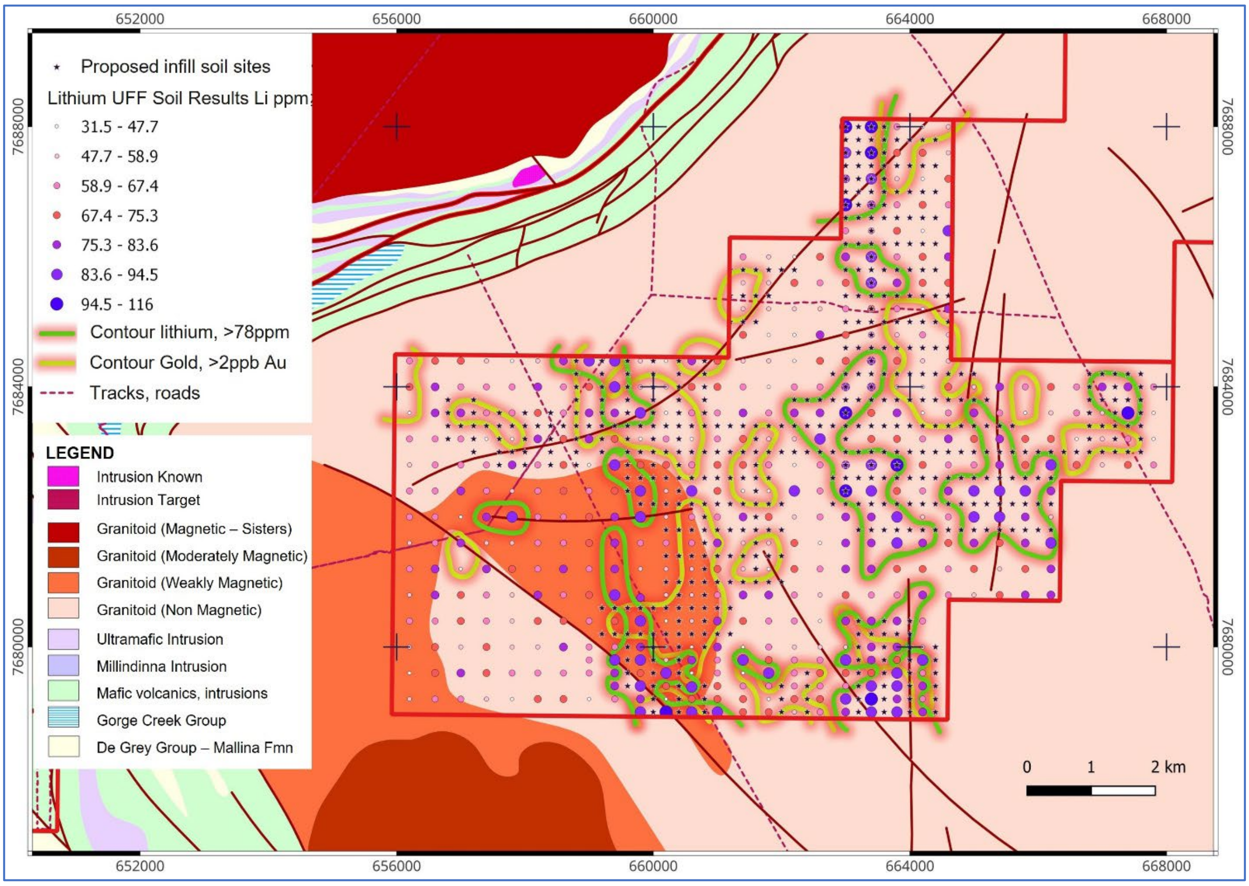

Figure 2: *Flynn Gold Limited's planned in-fill soil sampling program on E45/5055 at Mt Dove Project and Li results from the 2022 UFF soil program.*

Further Exploration Work

Flynn's future work programs for the Mt Dove Project may include further infill soil sampling, geophysical programs and design of a follow-up drilling program to test the soil anomalies.

Approved by the Board of Flynn Gold Limited.

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About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia (see Figure 3). The Company has nine 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also has the Henty zinc-lead-silver project on Tasmania's mineral-rich west coast and the Firetower gold and battery metals project located in northern Tasmania.

Flynn has also established a portfolio of gold-lithium exploration assets in the Pilbara and Yilgarn regions of Western Australia.

For further information regarding Flynn Gold please visit the ASX platform (ASX: FG1) or the Company's website www.flynngold.com.au.

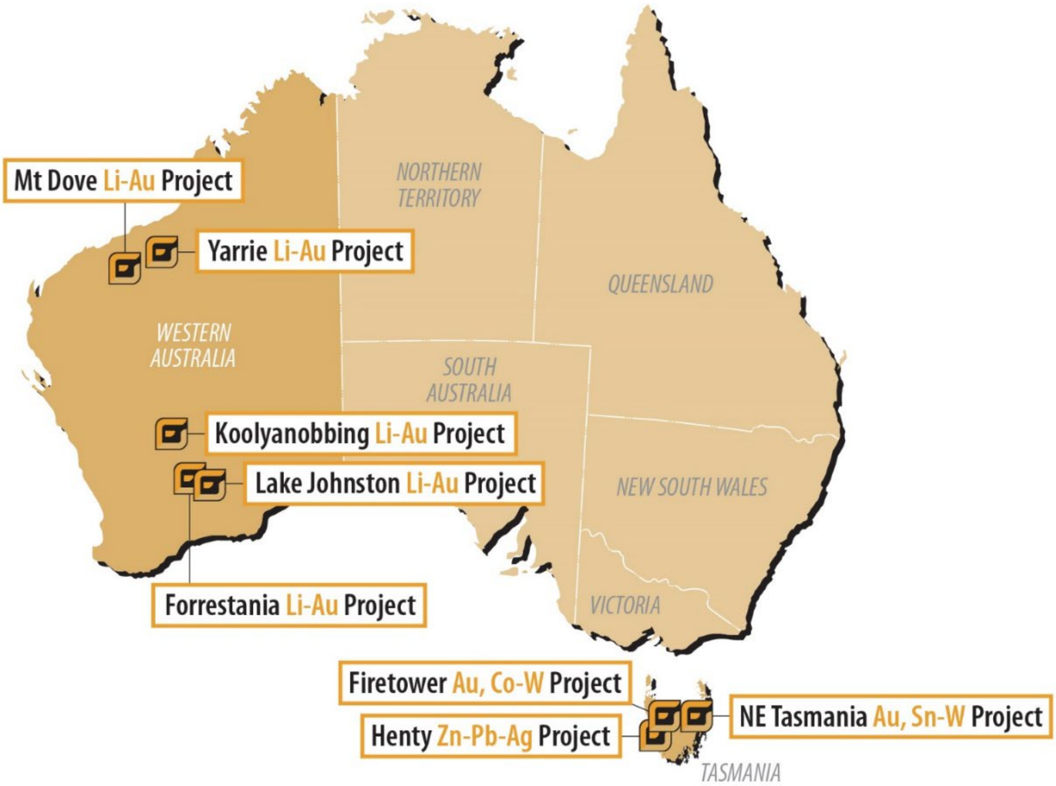

***Figure 3:** Location Plan of Flynn Gold Projects*

Competent Person Statement

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr David Archer, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Archer is a consultant to Flynn Gold. Mr Archer 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 Archer 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.