

Flynn Gold

PROSPECTUS 2021

FLYNN GOLD LIMITED ABN 82 644 122 216

This Prospectus is for an offer of between 35 million and 50 million Shares at an issue price of $0.20 (20 cents) per Share to raise between $7 million and $10 million before costs, referred to herein as the **Equity Offer**.

This Prospectus also contains offers of:

- Shares on conversion of Notes referred to herein as the **Noteholder Offer**.
- Broker Options, referred to herein as the **Broker Option Offer**.

The Equity Offer, Noteholder Offer and Broker Option Offer are collectively referred to herein as the Offers.

LEAD MANAGER TO THE EQUITY OFFER:
Taylor Collison Limited ABN 53 008 172 450 AFSL 247083

THE EQUITY OFFER IS NOT UNDERWRITTEN

IMPORTANT INFORMATION: This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. THE SECURITIES OFFERED UNDER THIS PROSPECTUS SHOULD BE CONSIDERED HIGHLY SPECULATIVE.
COMPLETION OF THE OFFERS IS CONDITIONAL upon the satisfaction of certain conditions. Further details of the conditions of the Offers are set out on page 8 and in Section 11.4.

Exploring two emerging gold camps, with all projects held 100% by Flynn Gold



PILBARA WESTERN AUSTRALIA

- 6 tenements and applications
- 448km^2
- Emerging gold camp
- Adjacent to Hemi discovery by DEG
- Target areas have never been drilled'

NORTHEAST TASMANIA

- 7 granted tenements
- 1,134 km^2
- Early-mover in re-emerging field
- Interpreted extension of Victorian goldfield
- Fosterville-analogous geology
- Orogenic Au and IRGD targets

IMPORTANT NOTICES

General

This Prospectus **(Prospectus)** is dated 30 March 2021 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

In addition, ASX and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Flynn Gold Limited (**Flynn Gold** or the **Company**) in connection with this Prospectus.

It is important you read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered highly speculative.

Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Shares under this Prospectus.

Exposure Period

This prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Expiry Date

No securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Documents incorporated by reference

The audited financial report of the Company for the period from incorporation to 31 October 2020 ("the financial report") and the Constitution have been lodged with ASIC and are taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Further details are set out in Sections 5 and 13.6. Any person may request a copy of the financial report or the Constitution during the application period of this Prospectus and the Company will provide a copy free of charge. Copies of the financial report and the Constitution can also be downloaded at the website of the Company at http://flynngold.com.au/.

Company Website

Other than the Constitution and financial report which are incorporated by reference as set out above, any other reference to documents included on the Company's website at http://flynngold.com.au/ is for convenience only. No documents or information available on the Company's website are incorporated by reference into this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus, can

give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 4.

Privacy statement

By completing and returning an application form, you will be providing personal information directly or indirectly to the Company, the Share Registry, the Lead Manager and other brokers involved in the Offers and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an application form, you authorise the Company to disclose any personal information contained in your application (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offers, including processing acceptances of the Offers and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in respect of your application, the Company may not be able to accept or process applications. If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your Shares in the context of takeovers, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in Section 15. A fee may be charged for access.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references to "$" or "A$" are references to Australian dollars.

Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at http://flynngold.com.au/prospectus.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an application from a person if it has reason to believe that when that person was given access to the application form, it was not provided together with the Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Foreign offer restrictions

Other than as follows in respect of the United Kingdom:

(a) this Prospectus may not be distributed outside Australia; and

(b) the Shares and Options may not be offered outside Australia.

If you are outside Australia it is your responsibility to obtain any necessary approvals for the Company to allot and issue Shares or Options to you pursuant to this Prospectus.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Company's Shares including Shares offered under the Equity Offer.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 14.

Time

All references to time in this Prospectus are references to the time in Melbourne, Victoria, Australia.

Trademarks

All trademarks are the property of their respective owners and should not be interpreted to mean that any owner or user of a trademark endorses the Prospectus or its content or that a commercial or other relationship between an owner or user of a trademark exists.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

Should you have any questions about any of the Offers or how to apply for Shares under the Equity Offer, please call the offer information line on 1300 069 258 (within Australia) or +61 3 9415 4234 (outside Australia) from 8.30am until 5.00pm (Melbourne Time), Monday to Friday.

Acknowledgement: *Exploration drilling at the Windy Ridge and Grand Flaneur projects in 2020 was assisted by two Exploration Drilling Grant Initiative (EDGI) Program grants from the Tasmanian Government to Flynn Gold's predecessor, Pacific Trends Resources Pty Ltd.*

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Flynn Gold
www.flynngold.com.au



CHAIR'S LETTER

Dear Investor,

On behalf of the Board of Directors, I am pleased to offer you the opportunity to become a shareholder in Flynn Gold Limited ('Flynn Gold' or 'the Company'). Flynn Gold is focused on gold exploration in two well-endowed Australian mineral provinces – north east Tasmania (an interpreted extension of the Victorian orogenic gold belt) and the Pilbara of Western Australia. In north east Tasmania the portfolio comprises seven exploration licences prospective for gold, and tin. In the Pilbara, the Company has rights to a package of six projects (one granted, five in application). In addition to these two focus areas, the Company also holds two licences on the west coast of Tasmania that are prospective for zinc-silver, and gold licence applications in the Yilgarn region of WA.

Having secured an enviable tenement position in the highly prospective emerging gold province of north east Tasmania, the Company has focused its early exploration effort there due to the similarities between this region and the geology and gold mineralisation styles observed in the Victorian Goldfields on the mainland of Australia. The Victorian Goldfields are one of the world's great gold 'camps' and are currently the subject of a dramatic increase in exploration activity and investment following recent high-grade discoveries.

The portfolio in north east Tasmania is considered prospective for gold and other metals by the team at Flynn Gold for the following reasons:

- The similar geology and geological history of that observed in the Victorian Goldfields, with the potential for several different deposit styles such as orogenic gold and intrusive related gold deposits (IRGD), as well as tin;
- Discovery of previously unknown Victorian-Goldfields-style gold mineralisation by the Flynn Gold geologists during reconnaissance field work;
- Encouraging results from previous drilling campaigns by other operators, and most recently Flynn Gold, the majority of which have not been followed-up at depth or along strike;
- For its extent and endowment, the orogenic gold belt in north east Tasmania has received significantly lower exploration investment by comparison with Victoria despite its similar geology and existing mines; and
- Tasmania's exploration and mining friendly jurisdiction. The state has a history of mineral exploration and provides excellent access to a skilled workforce and infrastructure, including processing and transport options providing ready access to export markets.

In addition to the Tasmanian projects, the Company is establishing a portfolio of gold exploration assets located in the Pilbara and Yilgarn regions of Western Australia. In the Pilbara, Flynn Gold has assembled a portfolio of applications and tenements proximal to one of the country's largest gold discoveries in recent years, the Hemi deposit. There is no known drilling on the Flynn Gold projects adjacent to De Grey Mining's tenements hosting the Hemi discovery.

Under this Prospectus the Company is seeking to raise a minimum of $7m and a maximum of $10m via the issue of 35 million to 50 million new Shares at an issue price of A$0.20 per share. Taylor Collison Limited is the lead manager to the Offer. 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 north east Tasmania (Golden Ridge and Portland), and for further sampling, geophysics and other surveys over the remainder of the portfolio. The Company has an experienced exploration management team and supportive Board that aims to efficiently explore the Tenements building upon its previous work and knowledge of its project areas, utilising best-practice exploration techniques for the discovery, delineation and ultimately the development of mineral resources.

This Prospectus contains important information regarding our Company, our projects, operations, the Board of Directors and management team, the Initial Public Offer, the financial position as well as the risks of investing in the Company. I strongly encourage you to read this Prospectus in its entirety, thoroughly and carefully prior to making any investment decision regarding the Initial Public Offer, and to consult with your independent professional adviser.

On behalf of the Flynn directors and team we look forward to welcoming new shareholders on our journey.

Yours Sincerely



Mr Clive Duncan

Dated 30 March 2021

KEY INFORMATION ON THE OFFERS

Indicative timetable

Lodgement of Prospectus with ASIC	Tuesday, 30 March 2021
Offer period opens for the Equity Offer	Wednesday, 7 April 2021
Offer period closes for the Equity Offer	Friday, 23 April 2021
Issue of Shares and Broker Options	Monday, 3 May 2021
Dispatch of holding statements	Tuesday, 4 May 2021
Quotation of Shares on ASX	Monday, 10 May 2021

The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to extend or shorten the offer period or close the Offers in its absolute discretion and without prior notice. The Company also reserves the right to not to proceed with all or part of the Offers prior to issue of Shares.

The Offers

The Offers contained in this Prospectus are:

- The Equity Offer, being an invitation to apply for between 35 million and 50 million Shares (fully paid ordinary shares in the capital of Flynn Gold Limited (Flynn Gold or the Company)) at an issue price of $0.20 (20 cents) to raise between a minimum of $7 million up to a maximum of $10 million before costs.
- The Noteholder Offer, being an offer of Shares to be issued upon conversion of converting existing converting notes (the Notes). The number of Shares to be issued under the Noteholder Offer will depend on the date upon which conditional approval for approval for admission to quotation (subject only to the imposition of conditions usual to such approval) is received from ASX. Details of the potential number of Shares to be issued depending on when the conditional approval is received (if received before the Maturity Date) are provided in the table on the following page. Only Noteholders are eligible to accept the Noteholder Offer. $2 million (before costs) was received from the issue of the Notes and no further funds will be raised by the Noteholder Offer or the conversion of Notes.
- The Broker Option Offer, being an offer of 3 million Broker Options to the Lead Manager and/or its nominee(s) for nil cash as consideration for services provided in connection with the Equity Offer. Only the Lead Manager and/or its nominee(s) are eligible to accept the Broker Option Offer. No funds will be raised from the Broker Option Offer.

The Equity Offer, Noteholder Offer and Broker Option Offer are collectively referred to in this Prospectus as the **Offers**. Details regarding the Offers and the application process are set out in Sections 11 and 12.

The Offers are conditional upon:

- The Company receiving applications and application monies for at least the Minimum Subscription amount of $7 million (being 35 million Shares) under the Equity Offer; and
- ASX giving its conditional approval for the admission of the Company to the official list of ASX and quotation of the Shares on ASX.

If the conditions above are not met, the Offers will not proceed, no securities will be issued pursuant to this Prospectus and application monies will be refunded to applicants in full (without interest) in accordance with the Corporations Act.

KEY STATISTICS OF THE OFFERS

As at the date of this Prospectus, the Company has 31,749,916 Shares, 200 Notes (each with an issue price and face value of $10,000 being a total aggregate issue price and face value of $2 million), and 1,000,000 Performance Rights with varying vesting conditions on issue. The following table sets out key information at the Minimum and Maximum subscription levels according to whether the Notes convert on or before 30 April 2021 at a 20% discount to the Equity Offer Price or on or after 1 May 2021 and before 30 October 2021 (the **Maturity Date**) at a 25% discount to the Equity Offer Price. Further details including details of the Broker Options proposed to be issued prior to Listing are provided below the table.

Where the Notes convert at:	Minimum Subscription $7 million $0.16 (16 cents)^ being a 20% discount	Minimum Subscription $7 million $0.15 (15 cents)^^ being a 25% discount	Maximum Subscription $10 million $0.16 (16 cents)^ being a 20% discount	Maximum Subscription $10 million $0.15 (15 cents)^^ being a 25% discount
Existing Shares	31,749,916	31,749,916	31,749,916	31,749,916
Offer Price per Share under the Equity Offer	$0.20 (20 cents)	$0.20 (20 cents)	$0.20 (20 cents)	$0.20 (20 cents)
Total Shares offered under the Equity Offer	35,000,000	35,000,000	50,000,000	50,000,000
Cash proceeds to be received under the Equity Offer (before costs)	$7 million	$7 million	$10 million	$10 million
Shares issued under the Noteholder Offer	12,500,000	13,333,333	12,500,000	13,333,333
Total Shares at Listing	79,249,916	80,083,249	94,249,916	95,083,249
Market capitalisation at the Equity Offer Price ($0.20)	$15.8 million	$16.0 million	$18.8 million	$19.0 million
Ownership of investors in the Equity Offer at Listing	44.2%	43.7%	53.1%	52.6%
Broker Options (see further below)	3,000,000	3,000,000	3,000,000	3,000,000
Performance Rights (see further below)	1,000,000	1,000,000	1,000,000	1,000,000

^ *Where conversion of the Notes occurs on or before 30 April 2021.*
^^ *Where conversion of the Notes occurs on or after 1 May 2021 and prior to the Maturity Date.*

Notes to table:

1. *Other than the Notes, the above table assumes no other convertible securities convert to Shares prior to completion of the IPO and Listing (including the Broker Options described below).*
2. *All percentages are subject to rounding.*
3. *Refer also to the further information below about Converting Notes and Other Convertible Securities.*

Shares in the Company may not trade at the Equity Offer Issue Price upon, or after, the Company becomes Listed.

Converting Notes

The Notes are to convert to Shares under the Noteholder Offer as set out in the table above (subject to rounding) prior to completion of the IPO and admission of the Company to the official list of ASX and official quotation of the Shares on ASX (**Listing**) after the Company receives conditional approval for admission to quotation from ASX (subject only to the imposition of conditions usual to such approval) if the conditional approval is received before the Maturity Date.

If the Company receives conditional approval from ASX as referred to above:

- On or before 30 April 2021 - an aggregate of 12.5 million Shares (subject to rounding) are to be issued under the Noteholder Offer on conversion of Notes, calculated by dividing the aggregate face value and issue price of Notes of $2 million by the conversion price of $0.16 (16 cents), such conversion price representing a 20% discount to the Equity Offer Issue Price; or
- On or after 1 May 2021 and before the Maturity Date - an aggregate of approximately 13.334 million Shares (subject to rounding) are to be issued under the Noteholder Offer on conversion of Notes, calculated by dividing the aggregate face value and issue price of Notes of $2 million by the conversion price of $0.15 (15 cents), such conversion price representing a 25% discount to the Equity Offer Issue Price.

Fractional entitlements to Shares arising from conversion of Notes are to be rounded up.

The Company does not anticipate issuing further Notes prior to Listing. The Notes do not accrue interest.

A summary of the full terms of the Notes is set out in Section 13.4(g).

If conditional approval for admission to quotation (subject only to the imposition of conditions usual to such approval) is not received from ASX before the Maturity Date, the Notes will automatically convert to Shares at a conversion price of $0.17595 (17.595 cents) per Share (being 11,366,866 Shares) on the Maturity Date. The above table sets out the effect of the conversion of the Notes upon achieving conditional approval for quotation because quotation is a condition of the Offers. If the conditions of the Offers are not satisfied before the Maturity Date the Shares into which the Notes automatically convert will be issued under the terms of the Notes, not the Noteholder Offer or this Prospectus. Therefore the number of Shares on issue as at Listing, if Listing occurs after the Maturity Date, would be adjusted by the reduction in the number of shares issued upon conversion of the Notes (a reduction of approximately 1,966,468 Shares from the on or after 1 May 2021 and prior to the Maturity Date conversion figure above) to a total of 78,116,782 Shares at the Minimum Subscription level or 93,116,782 Shares at the Maximum Subscription level, subject to rounding.

The actual number of Shares issued on conversion of Notes will be included as part of the disclosures to be released by the Company in connection with Listing.

Other Convertible Securities

The Company anticipates having the following other securities convertible to Shares on issue at Listing (assuming other than the conversion of the Notes none are exercised, converted or cancelled before Listing), all of which are to be unlisted:

Number	Exercise Price/Vesting Conditions	Expiry Date
3,000,000 options (being the Broker Options)	$0.25 (25 cents) (being a 25% premium to the Equity Offer Issue Price)	3 years from Listing
1,000,000 performance rights vesting in 4 Tranches (granted to Samuel Garrett, the Executive Director of the Company, under the Company's Equity Incentive Plan)	Tranche 1: 150,000 (15%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day volume weighted average price on ASX (**VWAP**) at or above $0.30 (30 cents), being 150% of the Equity Offer Issue Price Tranche 2: 200,000 (20%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.45 (45 cents), being 225% of the Equity Offer Issue Price Tranche 3: 250,000 (25%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.55 (55 cents), being 275% of the Equity Offer Issue Price Tranche 4: 400,000 (40%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.65 (65 cents), being 325% of the Equity Offer Issue Price	16 March 2024

The terms of the Broker Options are set out in Section 13.7. Lead Broker's mandate is summarised in Section 13.4(c), including detail about fees and other amounts payable to the Lead Broker in addition to the Broker Options.

The terms of the Performance Rights are summarised in Section 13.8, including further detail about the vesting conditions.

1. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for securities offered pursuant to the Offers. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Flynn Gold (the Company)		
Who is the issuer of this Prospectus?	Flynn Gold Limited [ABN 82 644 122 216] (**Flynn Gold** or **the Company**)	Section 13.1
Who is the Company?	Flynn Gold Limited is an Australian public company based in Melbourne, Australia with a portfolio of strategic exploration projects in a number of established Australian mineral provinces. It was incorporated on 7 September 2020. The Company has 100% rights to: - 7 granted tenements in north eastern Tasmania; - 2 granted tenements in western Tasmania; - 1 granted tenement and 5 tenement applications in the Pilbara region in WA; and - 9 tenement applications in the Yilgarn region in WA.	Section 2
B. Business of the Company		
What is the business of the Company?	Exploration for minerals focused on precious and base metal exploration in Australia, with an immediate focus on gold.	Section 2
What industry does the Company operate in?	Mining exploration.	Section 2
What are the aims and objectives of the Company?	The Company seeks to identify prospective areas which can be licenced as open-ground, or interests therein acquired through joint ventures or other deals. Flynn Gold then aims to add value to areas in which it has a controlling interest through efficient exploration so that a project can be either sold or developed into a mining operation.	Section 2

Item	Summary	Further information
What are the commercial goals of the Company following Listing?	The Company proposes undertaking a detailed exploration plan on the Company's tenements which are prospective for gold – the Company's primary focus – but also silver, lead/zinc, lithium, tin and tungsten. Success in execution of the exploration plan may, subject to multiple internal and external factors, allow the Company to define a mineral resource(s) which may then lead to the development of a reserve, the establishment of a mining operation and the production of gold or other minerals. The Company has a focus on exploration in north east Tasmania due to the recognised similarities between this region and the geology and gold mineralisation styles observed in the Victorian Goldfields on the mainland of Australia. The team at Flynn Gold has identified Victorian-style mineralisation in north east Tasmania. The exploration strategy for the north east Tasmanian projects is to focus on discovering new gold mineralisation through the use of structural interpretation, geological mapping, geochemistry, costeaning and drilling. Target selection and testing will utilise a model-driven approach, based on the ore genesis models. In western Tasmania the main focus of exploration is for high grade, lode and/or vein hosted sulphide base metals deposits. A subsidiary target is for medium to large tonnage Irish-style carbonate-hosted Zn-Pb-Ag deposits hosted within the Ordovician Gordon Limestone such as along the Austral trend. The early stage exploration in Western Australia is primarily targeting intrusive and/or shear hosted gold deposits in the Pilbara region. In the Yilgarn region the Company plans to commence a detailed tenement wide desktop analysis upon successful granting of applications with ground exploratory work to follow. Activities in WA beyond the granted tenement in the Pilbara will be dependent on whether, and if so when, applications are granted. Further detail about the Company's planned activities following Listing including the intended allocation of funds raised by the Equity Offer is set out in in the Planned Work Program at the end of Section 2.	Section 2
C. Risks and Litigation		
What are the key risks of an investment in the Company?	As with all mining exploration companies Flynn Gold is exposed to a wide range of risks. These include the inherent uncertainty of exploration, obtaining and continuing to hold tenure to exploration areas, access and infrastructure for activities, regulatory requirements and changes, environmental protection obligations and remediation of any harm, commodity prices, the availability of funding for further activities including to develop opportunities if exploration is successful, as well as risks applicable to listed companies including economic and market conditions. In particular, but without excluding other risks, the Company's proposals may be affected by the impacts of the COVID-19 global pandemic, regulatory requirements affecting or limiting access or requirements to negotiate and enter agreements with third parties for access and/or for infrastructure, title and permit risks (including that there are 14 applications any of which might not be granted or delayed, or may be granted subject to conditions which affect their ability to be explored), access permissions and/or other third party agreements may be required for particular activities. The above description of potential risks is not exhaustive, and readers should refer and consider to Section 4 for further risks and greater detail.	Section 4

Item	Summary	Further information
Litigation	WA Warden's Court proceedings, as part of the Western Australian licence application process by which third parties can seek inclusion of specific provisions if five of the exploration licences currently applied for are granted, are in progress. In principle agreement has been reached in respect of three of the objections. None of the objections apply to granted tenements and none would materially adversely affect the Company's proposals for its exploration activities if unable to be resolved and upheld. Further details are provided in Section 13.5.	Section 13.5
D. Directors and Key Management Personnel		
Who is the management team of the Company?	Board: Mr Clive Duncan – Non-executive Chair; Mr Samuel (Sam) Garrett – Executive Director; and Mr John Forwood – Non-Executive Director. Joint Company Secretaries: Ms Melanie Leydin Mr Mathew Watkins Other Key Personnel: Mr Sean Westbrook – Exploration Manager; and Mr Doug Kirwin – Technical Adviser. Details in respect of each of the above are set out in Section 9.1. The terms of their respective engagements with the Company are summarised in Section 13.4. The remuneration of each Board member is set out in Section 13.9. None of the Directors are considered to be independent, which the Company considers reasonable given the size of the Board and nature and scale of the Company's proposed activities.	Section 9

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What are the equity interests of management in the Company?</td><td>The Company's Directors have the following direct and indirect interests in securities of the Company:

<table>
<tr><th>Director</th><th>Interests in Shares</th><th>Interests in Converting Notes</th><th>Interest in Performance Rights</th></tr>
<tr><td>Clive Duncan</td><td>1,424,016</td><td>21</td><td>Nil</td></tr>
<tr><td>John Forwood</td><td>286,828</td><td>4</td><td>Nil</td></tr>
<tr><td>Sam Garrett</td><td>1,686,680</td><td>Nil</td><td>1,000,000</td></tr>
</table>
The following summarises the maximum relevant interests of the Directors at Listing following conversion of the Notes at the Minimum Subscription level assuming the Notes convert on or after 1 May 2021 and before the Maturity Date (see page 10 for further information about conversion of the Notes) and the Directors do not acquire further Shares in the Equity Offer.

<table>
<tr><th>Director</th><th>Interest in Shares Min Subscription & conversion of Notes at 15 cents (25% discount)</th><th>% Min Subscription ($7m)</th><th>Interest in Performance Rights</th></tr>
<tr><td>Clive Duncan</td><td>2,824,016</td><td>3.5%</td><td>Nil</td></tr>
<tr><td>John Forwood</td><td>553,495</td><td>0.7%</td><td>Nil</td></tr>
<tr><td>Sam Garrett</td><td>1,686,680</td><td>2.1%</td><td>1,000,000</td></tr>
</table>
If the Minimum Subscription level is exceeded and/or the Notes convert before 1 May 2021, Mr Duncan and Mr Forwood will receive fewer Shares from the conversion and the percentage relevant interests of each Director will be less than shown above.

Greater detail about the numbers of Shares and potential relevant interest percentages for each Director is set out in Section 13.9.

The 1 million performance rights held by Mr Garrett were granted under the Company's Equity Incentive Plan, vest in 4 tranches and expire on 16 March 2024 if the vesting conditions have not been met by that time. For the number of rights in each tranche and the vesting conditions see Section 13.8.</td><td>Section 13.9</td></tr>
<tr><td>Has the Company adopted corporate governance policies?</td><td>The Company has adopted corporate governance policies and practices as summarised in Section 10. The Company will make copies of its corporate governance documents including the Board Charter, Code of Conduct, Securities Trading Policy, Privacy Policy and Whistleblower Policy, among others, available for viewing on or downloading from its Company's website (flynngold.com.au).</td><td></td></tr>
</table>

Item	Summary	Further information
E. Other Related Party Transactions		
What transactions with related parties has the Company undertaken?	The Company was formed as part of a corporate restructure by Pacific Trends Resources Pty Ltd [ACN 163 665 549] (**PTR**), a private Australian company. The shareholders of PTR, including current and past Directors of Flynn Gold or their associates received Shares upon incorporation of Flynn Gold. The related parties received their Shares under the reconstruction on the same basis as non-related recipients. Shares of current and past directors of Flynn Gold or their associates set out in Section 13.10 include the Shares issued at incorporation. In October 2020 the Company issued 25 Notes (with a face value of $250,000) to two current and one past Directors of Flynn Gold or their associates, out of a total of 200 Notes (total face value $2 million). The Notes were issued on and convert on the same terms as Notes issued to non-related parties. Shares of current and past directors of Flynn Gold or their associates set out in Section 13.10 include the Shares to be issued upon conversion of the Notes. The Company has paid and continues to pay its Directors (or entities associated with Directors) remuneration (including having issued Shares and Performance Rights as remuneration) and reimbursements for reasonable out-of-pocket costs. Details regarding amounts that have been paid or will be paid to Directors, and of the Shares and Performance Rights issued as remuneration are set out in Section 13.9. The Company also paid remuneration to a former Director, Mr Geoff Treweek (or an associated entity) $12,387 as remuneration prior to his resignation.	Sections 2, 13.9 and 13.10
What transactions with related parties does the Company intend undertaking in connection with Listing?	The Company does not intend undertaking any transactions with related parties as part of Listing other than by issuing Shares upon conversion of Notes held by Directors as summarised above and set out in Section 13.9 and an issue of 62,500 Shares (if the Notes convert at 16 cents) or 66,667 Shares if the Notes convert at 15 cents Shares upon conversion of a Note held by an associate of former director Mr Geoff Treweek. Related parties may apply for Shares under the Equity Offer in the same terms as other applicants. A former director of the Company, Mr Colin Bourke, has indicated he and/or his associates may apply for up to 7.8 million Shares ($1.56 million of Shares at the Equity Offer Issue Price). This is not an underwriting or commitment, and will depend on the level of applications by other investors among other things. Acquiring 7.8 million Shares would result in the direct and indirect interests of Mr Bourke and/or his associates at the time of Listing representing 27.3% of the Shares on issue at Listing if the Notes convert at $0.16 (16 cents) or 27.1% of the Shares on issue if the Notes convert at $0.15 (15 cents) if only the Minimum Subscription level is achieved, when combined with their existing holdings. The percentages would be less if the Minimum Subscription level is exceeded. Further details including the holdings of the associates are provided in Section 13.10. The Company will continue to pay remuneration to its Directors after Listing, initially as set out above. Changes after Listing will be announced and/or reported in accordance with the Listing Rules of ASX and the reporting requirements applicable to listed Australian companies including in the remuneration report in each annual report.	Sections 13.9 and 13.10

Item	Summary	Further information
F. Key Financial Information		
What is the key financial information?	Section 5 contains a summary of the audited financial position of the Company as at 31 October 2020 and pro forma financial information about the potential effect of the Offers on the Company. As the Company was incorporated on 7 September 2020 it has not completed a full financial year. An Independent Limited Assurance Report is included in Section 6 of this Prospectus.	Section 5 and 6
What is the financial outlook of the Company following completion of the Offer?	The Directors believe that, following completion of the Equity Offer, the Company will have enough working capital to carry out its stated objectives. The Directors do not believe it is appropriate or reasonably possible to forecast any potential future revenues for a company at the Company's stage of development as a mining exploration entity.	Section 11.8
What is the Company's dividend policy?	The Company does not anticipate declaring dividends in the foreseeable future as its focus will be on exploration for which significant expenditure will be required. Any future determination regarding declaring dividends will be at the discretion of the Directors. Factors which may influence a decision may include operating results, the availability of distributable earnings having regard to then current or future capital requirements, and financial condition of the Company and general business and other factors considered relevant by the Directors. No assurance in relation to the declaration or payment of dividends or regarding potential franking credits that may attach to dividends can be given by the Company.	Section 13.6
G. Key Offer Information		
What are the Offers?	*Equity Offer* The Company is inviting applications for between 35 million Shares and 50 Million Shares at an issue price of $0.20 (20 cents) per Share to raise between $7 million and $10 million before costs. If the Company receives subscriptions for Shares under the Equity Offer exceeding the Maximum Subscription the Board will scale back applications. *Noteholder Offer* The offer to Noteholders of Shares which will be issued upon conversion of the existing Notes in accordance with the terms of the Converting Note Deeds. *Broker Option Offer* The offer of Broker Options to the Lead Manager and/or its nominee(s) for nil cash as consideration for services provided in connection with the Equity Offer.	Section 11

Item	Summary	Further information
What are the purposes of the Offers?	*Equity Offer* The purpose of the Equity Offer is to raise funds for the Company's activities as described in this Prospectus in conjunction with its existing funds, in particular as set out in the intended use of funds at the end of Section 2. *Noteholder Offer* The purpose of the Noteholder Offer is to facilitate Shares issued on conversion of the Notes to be tradable, subject to any restrictions (escrow) imposed by ASX. *Broker Option Offer* The purpose of the Broker Option Offer is to facilitate Shares issued on exercise of the options (if exercised) to be tradable, subject to any restrictions (escrow) imposed by ASX. *The Offers generally* The Offers will also assist the Company in meeting the requirements of the ASX and to satisfy the requirements of ASX for Listing under Chapters 1 and 2 of the ASX Listing Rules.	Sections 2 and 11
What are the terms of Shares to be issued under the Equity Offer and Noteholder Offer?	Shares issued under the Offers will be fully paid ordinary shares ranking equally with the existing ordinary shares of the Company.	Section 13.6
What are the terms of the Broker Options?	Broker Options will be unlisted, have an exercise price of $0.25 (25 cents) (being a 25% premium price to Equity Offer Issue Price), expire three years after Listing and will, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company. The full terms of the Broker Options are set out in Section 13.7.	Section 13.7
Are the Offers conditional?	The Company will not proceed with the Offers unless the conditions of the Offers are met. The Offers are conditional upon: • The Company receiving applications and application monies for the Minimum Subscription amount of $7 million (being 35 million Shares) under the Equity Offer; and • ASX giving its conditional approval for the admission of the Company to the official list of ASX and quotation of the Shares on ASX.	Section 11.4

Item	Summary	Further information
Who is eligible to participate?	This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Noteholder Offer is only made to holders of Notes and is not capable of being accepted by any other person. The Broker Options Offer is only made to the Lead Manager and/or persons nominated by it to receive Broker Options and is not capable of being accepted by any other person.	Important Notices on page 1 and Section 12.11
How do I apply for Shares under the Equity Offer?	Applications should be made using the online application and BPAY® payment process which will be made available by the Share Registry at https://FlynnGoldOffer.thereachagency.com, or in accordance with your broker's or other applicable Australian financial services licensee or licensee's representative instructions (if applying through a broker, licensee or licensee's representative). Applications by other means may only be made by prior arrangement with the Company or Lead Manager. Before completing an application applicants should read this Prospectus.	Section 12
What is the minimum amount that can be applied for under the Equity Offer?	Applications for Shares under the Equity Offer must be for a minimum of 10,000 Shares the equivalent of $2,000 and thereafter in multiples of 2,500 Shares ($500). Payment for Shares must be made in full at the issue price of $0.20 (20 cents) per Share. The Company in consultation with the Lead Manager may reject or scale back any application without giving reasons. If rejected or scaled back, surplus application monies will be refunded to the applicant without interest.	
Will I be guaranteed a minimum allocation under the Equity Offer?	There is no guarantee that applicants will be allocated the number of Shares that they apply for under the Equity Offer, in part or in full. The basis of allocation of Shares under the Equity Offer will be determined by the Company in its discretion.	Section 12
Who is the Lead Manager?	The Company has engaged Taylor Collison Limited [AFSL 247083] as the lead Manager to the Equity Offer. The Lead Manager will receive 6% (plus GST) of funds raised under the Equity Offer and 3 million Broker Options will be issued the Lead Manager and/or its nominee(s). Further details are set out in the summary of the Lead Manager mandate in Section 13.4(c).	Section 13.4(c)
Is the Equity Offer underwritten?	The Equity Offer is not underwritten.	Section 12.7

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>How will the proceeds of the Equity Offer be used?</td><td>Proposed exploration expenditure during the two years post-listing, including use of existing funds (summary):
<table>
<tr><th>Use of Funds</th><th>Minimum ($7m)</th><th>Maximum ($10m)</th></tr>
<tr><td>Year 1</td><td>$m</td><td>$m</td></tr>
<tr><td>Exploration Expenditure</td><td>2.05</td><td>2.88</td></tr>
<tr><td>Remaining deferred consideration for acquisition of Kingfisher Exploration Pty Ltd (Kingfisher)</td><td>0.29</td><td>0.29</td></tr>
<tr><td>Listing Expenses</td><td>0.68</td><td>0.87</td></tr>
<tr><td>General, Administrative & Working Capital</td><td>0.72</td><td>0.77</td></tr>
<tr><td>Total Year 1</td><td>3.74</td><td>4.81</td></tr>
<tr><td>Year 2</td><td>$m</td><td>$m</td></tr>
<tr><td>Exploration Expenditure</td><td>3.21</td><td>4.67</td></tr>
<tr><td>General, Administrative & Working Capital</td><td>0.73</td><td>0.84</td></tr>
<tr><td>Total Year 2</td><td>3.94</td><td>5.51</td></tr>
<tr><td>Total Years 1 & 2*</td><td>7.68</td><td>10.32</td></tr>
</table>
*Note: The Company will use pre-IPO funds of approximately $700,000 towards the above as at the date of the prospectus. See Section 5 for further detail about existing funds. See Section 13.4(b) regarding the deferred consideration payable as part of the acquisition of Kingfisher.</td><td>Sections 2 and 11.8</td></tr>
</table>

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What will the capital structure of the Company look like at Listing?</td><td>A summary of the potential capital structure of the Company at Listing is set out below. Further detail including descriptions of variables affecting the following and assumptions regarding the conversion of converting notes (referred to as “Notes”) is provided on pages 10 and 11:
<table>
<tr><th>Where the Notes convert at:</th><th>Minimum Subscription
$7 million
$0.16 (16 cents)^ being a 20% discount</th><th>Minimum Subscription
$7 million
$0.15 (15 cents)^^ being a 25% discount</th><th>Maximum Subscription
$10 million
$0.16 (16 cents)^ being a 20% discount</th><th>Maximum Subscription
$10 million
$0.15 (15 cents)^^ being a 25% discount</th></tr>
<tr><td>Existing Shares</td><td>31,749,916</td><td>31,749,916</td><td>31,749,916</td><td>31,749,916</td></tr>
<tr><td></td><td>40.07%</td><td>39.65%</td><td>33.69%</td><td>33.39%</td></tr>
<tr><td>Total Shares offered under Equity Offer</td><td>35,000,000</td><td>35,000,000</td><td>50,000,000</td><td>50,000,000</td></tr>
<tr><td></td><td>44.16%</td><td>43.70%</td><td>53.05%</td><td>52.59%</td></tr>
<tr><td>Shares issued under the Note-holder Offer[1]</td><td>12,500,000</td><td>13,333,333</td><td>12,500,000</td><td>13,333,333</td></tr>
<tr><td></td><td>15.77%</td><td>16.65%</td><td>13.26%</td><td>14.02%</td></tr>
<tr><td>Total Shares at Listing</td><td>79,249,916</td><td>80,083,249</td><td>94,249,916</td><td>95,083,249</td></tr>
<tr><td></td><td>100.0%</td><td>100.0%</td><td>100.0%</td><td>100.0%</td></tr>
<tr><td>Broker Options</td><td>3,000,000</td><td>3,000,000</td><td>3,000,000</td><td>3,000,000</td></tr>
<tr><td>Performance Rights</td><td>1,000,000</td><td>1,000,000</td><td>1,000,000</td><td>1,000,000</td></tr>
</table>
^ Where conversion of the Notes occurs on or before 30 April 2021.
^^ Where conversion of the Notes occurs on or after 1 May 2021 and prior to the Maturity Date

Notes to table:
1. Other than the Notes, the above table assumes no other convertible securities convert to Shares prior to completion of the IPO and Listing (including the Broker Options).
2. All percentages are subject to rounding.</td><td>Pages 10 & 11, and Section 11.9</td></tr>
</table>

<table>
<tr><th>Item</th><th>Summary</th><th>Further information</th></tr>
<tr><td>What will the capital structure of the Company look like at Listing?</td><td>
Other convertible securities

The Company anticipates having the following securities convertible to Shares on issue at Listing (assuming none are exercised, converted or cancelled before Listing), all of which are to be unlisted:
<table>
<tr><th>Number</th><th>Exercise Price/Vesting Conditions</th><th>Expiry Date</th></tr>
<tr><td>3,000,000 options (being the Broker Options)</td><td>$0.25 (25 cents)</td><td>3 years from Listing</td></tr>
<tr><td>1,000,000 performance rights vesting in 4 Tranches (granted to Samuel Garrett, the Executive Director of the Company, under the Company's Equity Incentive Plan)</td><td>Tranche 1: 150,000 Performance Rights vest and automatically convert subject to continuous service upon achieving a 30 day VWAP at or above $0.30 (30 cents)

Tranche 2: 200,000 Performance Rights vest and automatically convert subject to continuous service upon achieving a 30 day VWAP at or above $0.45 (45 cents)

Tranche 3: 250,000 Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.55 (55 cents)

Tranche 4: 400,000 Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.65 (65 cents)</td><td>16 March 2024</td></tr>
</table>
Refer to Section 13.7 for the terms of the Broker Options and Section 13.4(c) for a summary of the Lead Broker Mandate including fees and other amounts payable to the Lead Broker.

The terms of the Performance Rights are summarised in Section 13.8, including greater detail about the vesting and conversion conditions.
</td><td>Pages 8 & 9, and Section 11.9</td></tr>
</table>

Item	Summary	Further information
Will any securities under be subject to escrow?	The Company anticipates the following escrow treatment for securities on issue at Listing in accordance with publicly available guidance from ASX. Escrow of securities is subject to the absolute and unfettered discretion of ASX and the below is provided for indicative purposes only: • Shares under the Equity Offer are not anticipated to be escrowed. • ASX may escrow some or all of the existing Shares for up to 2 years after Listing. • Some Shares issued under the Noteholder Offer may be subject to escrow for varying time periods depending on the relationship between the Noteholder and the Company and the timing of conversion of Notes. • All of the Broker Options will be subject to escrow for a period of 24 months from Listing. • The other convertible securities on issue in the Company at Listing are anticipated to be subject to escrow. In addition there are 1,300,000 existing Shares issued to personnel as remuneration voluntarily escrowed until 30 September 2022 (some or all of which may be escrowed for longer by ASX, as referred to above).	Section 12.4
Will securities issued under the Offers be quoted (listed)?	Application for quotation of Shares issued under the Equity Offer and the Noteholder Offer will be made to ASX no later than 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not commence official quotation of any Shares until the Company achieves Listing. As such, the Shares may not be traded for some time after the close of the Offers. The Broker Options will be unlisted. Official quotation of Broker Options under this Prospectus is not being applied for and is not a condition of the Offers. It is expressly not stated or implied that permission will be sought for official quotation of the Broker Options, or that official quotation of the Broker Options will be granted within three months or any other period after the date of this Prospectus.	Section 12.4
What are the objectives the Company is seeking to achieve from its Listing and the Offers?	By Listing on ASX the Company seeks the opportunity to raise capital for its planned activities, including a larger pool of potential investors, broadening the Company's shareholder base, and potentially attracting institutional investors. The Company also seeks longer term potential access to capital and wider range of finance options for growth from Listing on ASX.	Section 11.7
What are the key dates of the Offers?	The key dates for the Offers are set out in the indicative timetable in the Key Information on the Offers on page 8.	Page 8

Item	Summary	Further information
H. Additional information		
Is there any brokerage, commission or stamp duty payable by applicants under the Equity Offer?	No brokerage, commission or stamp duty is payable to the Company by applicants on acquisition of Shares under the Equity Offer.	Section 12.8
Are there tax implications of investing in Shares, receiving or exercising Broker Options, or the conversion of Notes?	The acquisition and disposal of Shares (including Shares received upon conversion of Notes or exercise of Broker Options, if exercised), and the receipt and/or exercise of Broker Options will have tax consequences which will differ for each investor or recipient depending on their individual financial circumstances. All potential investors in the Company or recipients of Broker Options are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares the receipt and/or exercise of Broker Options. Tax consequences will result from conversion of Notes as a function of having acquired Notes and if they have not already done so Note holders should obtain independent financial advice regarding the tax and other consequences of the conversion.	Section 12.10
Where can I find more information?	Additional information can be obtained through the following methods: • speaking to your broker, solicitor, accountant or other independent professional adviser; or • by contacting the Share Registry on 1300 069 258 (within Australia) or +61 3 9415 4234 (outside Australia) from 8.30am until 5.00pm (Melbourne Time), Monday to Friday.	



Flynn Gold

www.flynngold.com.au

2. COMPANY OVERVIEW

Flynn Gold Limited is an Australian public company based in Melbourne, Australia with a portfolio of strategic exploration projects in established Australian mineral provinces. With an immediate focus on gold, the Company has key projects in the north east of Tasmania as well as early stage exploration rights in the Pilbara and Yilgarn regions of Western Australia.

The area of immediate focus for the company is north east Tasmania, where the Company has seven tenements which are 100% owned. The key projects are the Golden Ridge Project and the Portland Gold Project. Additional licences include the Mangana, Lyndhurst and Lisle Gold Projects. In western Tasmania, Flynn Gold owns 100% of the Henty Zinc-Silver Project.

The Company has focused on north east Tasmania due to the recognised similarities between this region and the geology and gold mineralisation styles observed in the Victorian Goldfields on the mainland of Australia. The Victorian Goldfields have an extensive history of successful gold mining, having produced approximately 80 million ounces of gold, and are currently the subject of a dramatic increase in exploration activity and investment following the recent high-grade discovery at Fosterville. The team at Flynn Gold has identified similar Victorian-style mineralisation in north east Tasmania.

The portfolio of tenements that the Company has assembled in north east Tasmania is considered prospective for gold and other metals by the Company for the following reasons:

- Given the similar geological history, the occurrence of mineralisation is similar to that observed in the Victorian Goldfields. Distinctive geological features characterise the geology of north east Tasmania as an interpreted extension of the Lachlan Fold Belt that is renowned for hosting the Victorian orogenic gold deposits;
- The region experienced a rush of small-scale gold and tin mining activity in the early 1900's and hosts significant gold mines, such as the Beaconsfield Mine, which are considered the type deposit of the Victorian Goldfields;
- Despite the geology and mining history, the north east Tasmanian extension of the Lachlan Fold Belt has been significantly under-explored in comparison to that in Victoria;
- There is potential for several different deposit styles such as orogenic gold and intrusive related gold deposits (IRGS), as well as tin;
- The discovery of previously unknown Victorian Goldfields-style gold mineralisation by Flynn Gold geologists during reconnaissance field work;
- Encouraging results from previous drilling campaigns, the majority of which have not been followed-up at depth or along strike;
- The mining-friendly nature of Tasmania as a jurisdiction. Tasmania is a mining state, independently assessed as low risk for mining investments, and is rich in diverse mineral resources and operating mines, including multiple world class deposits. The state has a history of mineral exploration and provides access to a skilled workforce and infrastructure, including processing and transport options providing ready access to markets;
- The favourable jurisdiction in Tasmania for early-stage explorers. The Company is potentially eligible for co-funding grants from the Tasmanian Government under its EDGI program.

In addition to its Tasmanian projects, the Company has the rights to a sought-after position in the Pilbara region of Western Australia, an area which is host to a transformational new gold discovery. In the Pilbara, Flynn Gold has the rights to one granted tenement and two tenement applications forming the basis for the Mt Dove Project, approximately 50 km south of Port Hedland, as well as three licence applications in the Shay Gap Gold area, approximately 150 km to the east. The Mt Dove project is proximal to the recent Hemi gold discovery by De Grey Mining Limited which is potentially a world-class gold resource. The Company also has nine tenement applications pending approval located in the Marda-Diemals Greenstone Belt 120 km north of Southern Cross in the Yilgarn region of Western Australia.

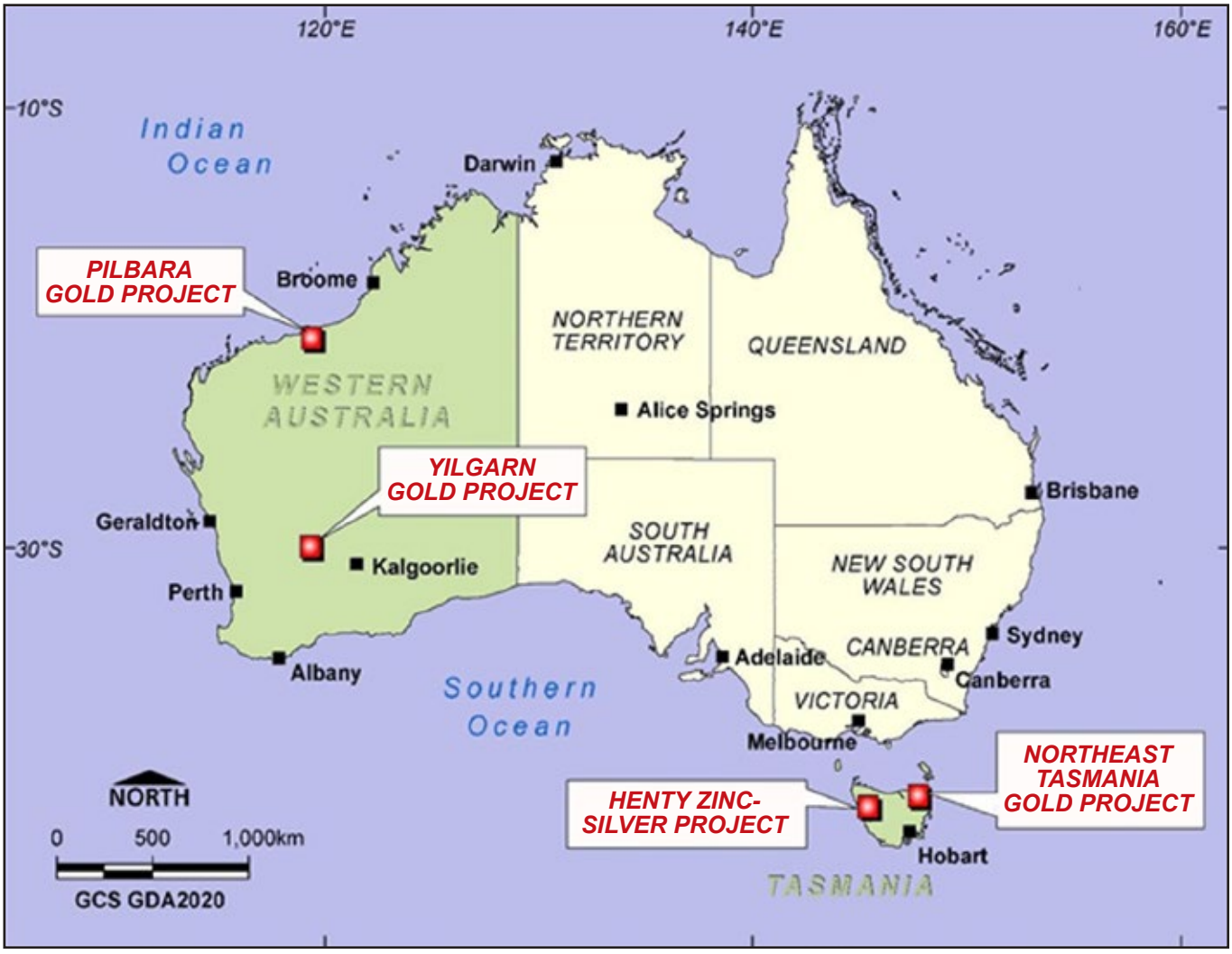

Figure 1 Location of Flynn Gold Projects

The tenements and applications Flynn Gold holds or is entitled to hold (directly or through a wholly owned subsidiary) are set out in Table 1, below. For further detail see the Tasmanian and Western Australian Tenement Reports in Section 8.

Location	Project	Tenement	Status
Tasmania North east	Portland Gold Project	EL11/2012	Granted
		EL18/2018	Granted
		EL18/2016	Granted
	Golden Ridge Project	EL17/2018	Granted
	Mangana Gold Project	EL02/2019	Granted
	Lisle Gold Project	EL3/2020	Granted
	Lyndhurst Gold Project	EL4/2020	Granted
Tasmania West	Henty Zinc-Silver Project	EL6/2015	Granted
		EL3/2018	Granted
		EL3/2018	Granted

Location	Project	Tenement	Status
Western Australia			
PILBARA REGION	Mt Dove Gold Project	E47/3888	Granted
		E45/5093	Application
		E45/5055	Application
	Shay Gap Project	E45/5731	Application
		E45/5732	Application
		E45/5730	Application
Western Australia			
YILGARN PROVINCE	Yilgarn Gold Project	E 77/2730	Application
	Yilgarn Gold Project	E 77/2733	Application
	Yilgarn Gold Project	E 77/2734	Application
	Yilgarn Gold Project	E 77/2735	Application
	Yilgarn Gold Project	E 77/2736	Application
	Yilgarn Gold Project	E 77/2737	Application
	Yilgarn Gold Project	E 77/2738	Application
	Yilgarn Gold Project	E 77/2739	Application
	Yilgarn Gold Project	E 77/2740	Application

Table 1 tenements and applications in the Flynn Gold portfolio

Company History

Flynn Gold Limited is an Australian public company which was incorporated as a proprietary company on 7th of September 2020 as Pacific Trends Resources Tasmania Pty Ltd (**PTR Tasmania**). The Company was renamed Flynn Gold Limited and converted to a public company limited by shares on 1 January 2021. The Company was incorporated as a part a corporate restructure by Pacific Trends Resources Pty Ltd (**PTR**). Pacific Trends Resources Pty Ltd (**PTR**) was registered as a proprietary company in 2013 with the purpose of investing in minerals exploration projects in Australia and internationally. As part of the restructure, PTR undertook a share capital reduction. $1,596,948 of the capital reduction amount was applied to the subscription by PTR shareholders for the initial shares of Flynn Gold. As a result, each of the then shareholders of PTR became shareholders of Flynn Gold at the time of its incorporation. PTR is referred to in this Prospectus as the Company's predecessor as its Tasmanian and Western Australian assets and interests were acquired by the Company as described below.

PTR commenced exploration in north east Tasmania in 2016, when it entered into a Heads of Agreement with unlisted exploration company Kingfisher Exploration Pty Ltd (**Kingfisher**). In 2018, PTR and Kingfisher entered into a Farm-in and Joint Venture Agreement (the Tasmetals Joint Venture or **TJV**). In accordance with the TJV, PTR was required to make certain expenditures in return for equity interest in the TJV tenements. PTR satisfied the requirements under the TJV to earn 60% by October 2019. The interest in the TJV tenements was transferred to the Company on 17 October 2020. During September and October 2020, Flynn Gold entered into various Sale and Purchase Agreements to acquire 100% of the shares in Kingfisher. Further detail about the acquisition of the Tasmanian and Western Australian assets of PTR and the acquisition of Kingfisher are set out in Sections 13.4(a) and 13.4(b).

PTR commenced building its interests in the Pilbara region of Western Australia in 2017 with applications for three tenements in the Mt Dove area south of Port Hedland. In 2019, one exploration licence was granted. In 2020 PTR increased its footprint in the area with an additional three tenement applications in the Shay Gap region east of Port Hedland. Flynn Gold holds the rights to 100% of these tenements in the Pilbara, which are in the process of being transferred or, in the case of PTR's exploration licence applications, subject to being granted, are to be transferred to the Company.

In addition, in December 2020 and January 2021 Flynn Gold further diversified its portfolio interests with the application for nine tenements in the Yilgarn region in Western Australia. The Yilgarn region is an area with a rich history of exploration and mining, and alongside Flynn Gold's existing position in WA, adds additional exploration opportunities.

Flynn Gold Business and Exploration Strategy

Flynn Gold is a mineral exploration company focused on precious and base metal exploration in Australia. The Company's business plan is to identify prospective areas which can be licenced as open-ground, or interests therein acquired through joint ventures or other deals. Flynn Gold aims to add value through efficient exploration so that a project can be either sold or developed into a mining operation. Flynn Gold continually reviews its portfolio of exploration assets with a view to acquiring or disposing of projects to optimise the portfolio's potential for capital growth. The optimisation process takes into account, inter alia, Flynn Gold's in-house expertise and financial and geographical capacity, and the outlook for junior resource companies and commodities.

As an early mover in the north east Tasmania district during the modern era, the recognition by Flynn Gold of the geological potential combined with the limited exploration since the early gold rush years was critical in allowing Flynn Gold to compile a portfolio of key projects. These projects give the company a strategic and highly prospective district-scale tenement package comprising a total area of approximately 1,128 km^2.

Since 2016 PTR's and Flynn Gold's own exploration activities combined with previous exploration records have led to the recognition of two gold deposit styles within the district, namely orogenic gold deposits (or "slate belt" gold deposits) at Golden Ridge and Lisle, and intrusive-related gold deposits (or IRGS) at Portland, Mangana and Lyndhurst. Together with its large tenement position, this deposit style optionality is a key differentiating feature of Flynn Gold's asset base and is an important consideration in designing the forward exploration plan.

Pre-IPO Financing

In October 2020, Flynn Gold Limited raised $2.0 million via the issue of Converting Notes, with funds raised under the Converting Note issue used for exploration, working capital and for the cost of the IPO.

Details of the terms of the Converting Note are set out in Section 13.4(g).

Important note regarding exploration results, sources of information and terminology

*The Independent Technical Assessment Report (**ITAR**) prepared by CSA Global Pty Ltd (**CSA Global**) contained in Section 7 contains extensive detail regarding sources of information and exploration results set out or referred to in this Section, which have been derived or summarised from the ITAR for the convenience of readers. For sources identified in this Section and announcements or other public information regarding third party results and/or statements regarding third party resources or reserves, please refer to the commentary and bibliography in the ITAR.*

The ITAR also contains analysis of exploration results and other information, tables prepared in respect of the Company's material mining projects (Table 1 in the JORC Code), and competent persons' statements under the JORC Code in respect of those results, the information and the tables. Exploration results from 2018 onwards are from drilling completed by Flynn Gold's predecessor PTR and the results have been prepared and reported in accordance with JORC. The exploration results are based on, and fairly represent, information and supporting documentation prepared by competent persons named in the ITAR. If any exploration target were to be expressed as a potential quantity and grade it would be conceptual in nature. There has been insufficient exploration for the Company to estimate a mineral resource and that it is uncertain if further exploration will result in the estimation of a mineral resource.

Refer to the glossary in the ITAR in Section 7 for definitions and descriptions of terms used in this Section, in addition to the Glossary in Section 14 of this Prospectus.

Flynn Gold Exploration Strategy - Uncovering the potential of north east Tasmania

The recognised geological similarities of the north east Tasmania gold belt to the goldfields in Victoria offer considerable potential for the discovery of significant gold occurrences of both orogenic and intrusive related gold deposits (IRGS) type.

The lithologies and ages of the host turbidite sediments in the north east Tasmania goldfields are similar to those in the Victorian Goldfields. Further, the intrusive granitic rocks are interpreted to have similar ages. Notably, gold mineralisation in both regions is commonly hosted by quartz veins associated with arsenopyrite within Palaeozoic turbidites.

Based on geological, structural, tectonic and metallogenic similarities, north east Tasmania can be interpreted to represent a lateral equivalent of the turbidite-dominated fold-thrust belt of the western Lachlan Orogen in central Victoria (e.g. Bierlein et al, 2005). Central Victoria is host to one of the largest orogenic gold provinces in the world with a total of about 80 million ounces mined since 1851. The turbidite belts in north east Tasmania are host to extensive orogenic style gold mineralisation and numerous historical goldfields. However, unlike central Victoria, the goldfields of north-eastern Tasmania have attracted relatively little modern gold exploration and limited deep drilling below near surface lodes.

Set out in Table 2, below, is a comparison of features of the Victorian and north east Tasmanian gold fields.

Feature	VICTORIA	TASMANIA
Ordovician turbiditic sediments	Yes	Yes
Devonian granitoids (400-370 Ma)	Yes	Yes
Orogenic and IRGS/TAG style Au	Yes	Yes
Interpreted Western Lachlan Orogen	Yes	Yes
Approximate outcropping zone	200 km	100 km
Estimated historic production	About 80 Moz	2.7 Moz
Estimated gold exploration expenditure (2019/20)	$81m	~$1m

Table 2 Comparison of features of Victorian and Tasmanian gold fields
Source: Management internal analysis

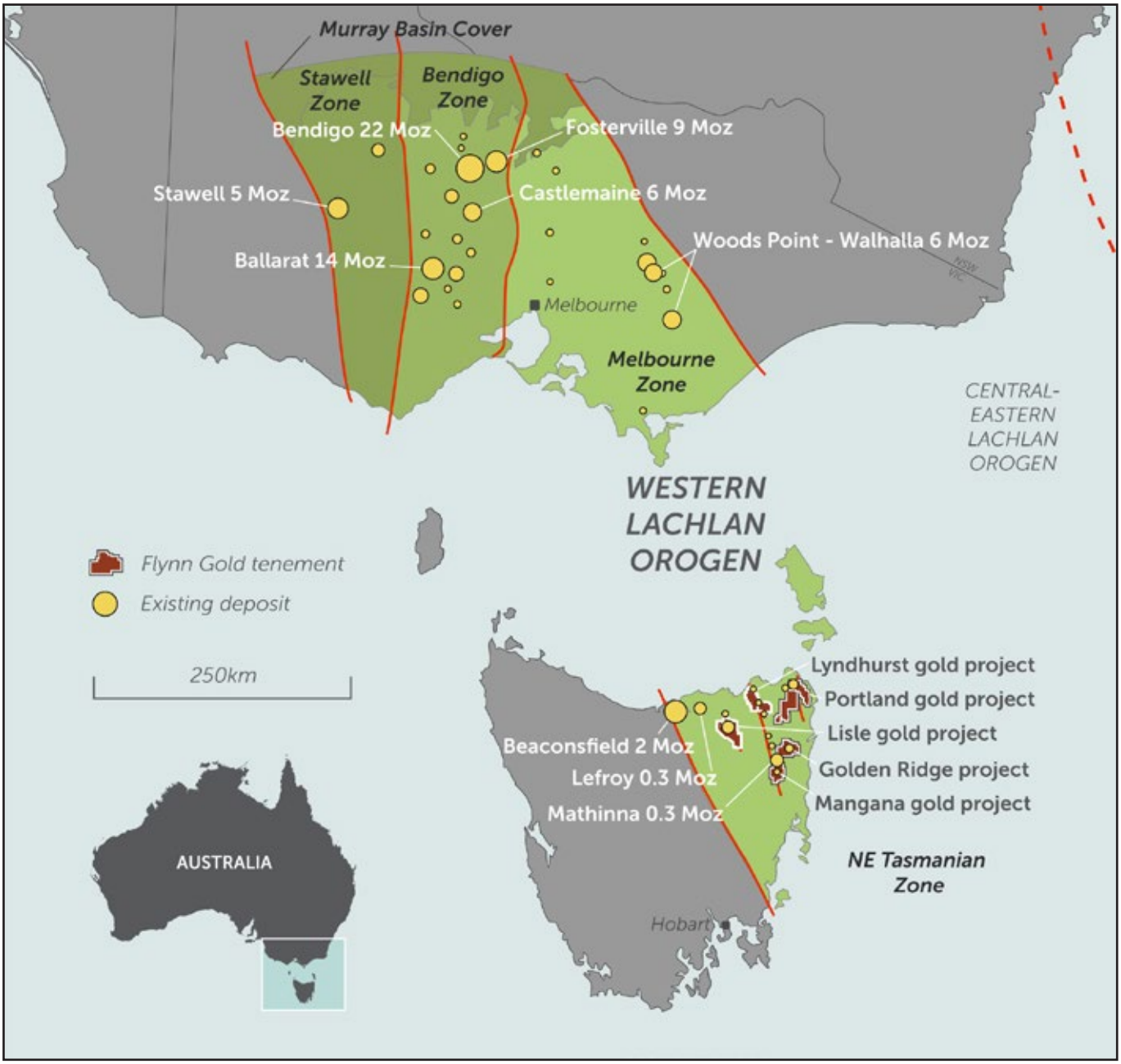

Figure 2 north east Tasmania: under-explored Mathinna Beds geology and mineralisation analogous to Victorian Goldfields

Having recognised the potential of the region, Flynn Gold has assembled a significant position in the heart of the north east Tasmanian gold belt. Flynn Gold's 100% owned subsidiary Kingfisher Exploration was one of the early movers into the district, which has more recently seen a growing level of interest from exploration companies, resulting in heightened level of competition for tenements and applications.

The Company's exploration strategy for its north east Tasmanian projects is to focus on discovering new gold mineralisation through the use of structural interpretation, geological mapping, geochemistry, costeaning and drilling. Target selection and testing will utilise a model-driven approach, based on the ore genesis models.

Overview of the Tenements and Applications

Flynn Gold has 100% interest in all tenements in Tasmania through Kingfisher. Additional detail on the tenements including date of grant, date of expiry, renewal process and annual expenditure commitment is set out in in the Tasmanian Tenement Report in Section 8.

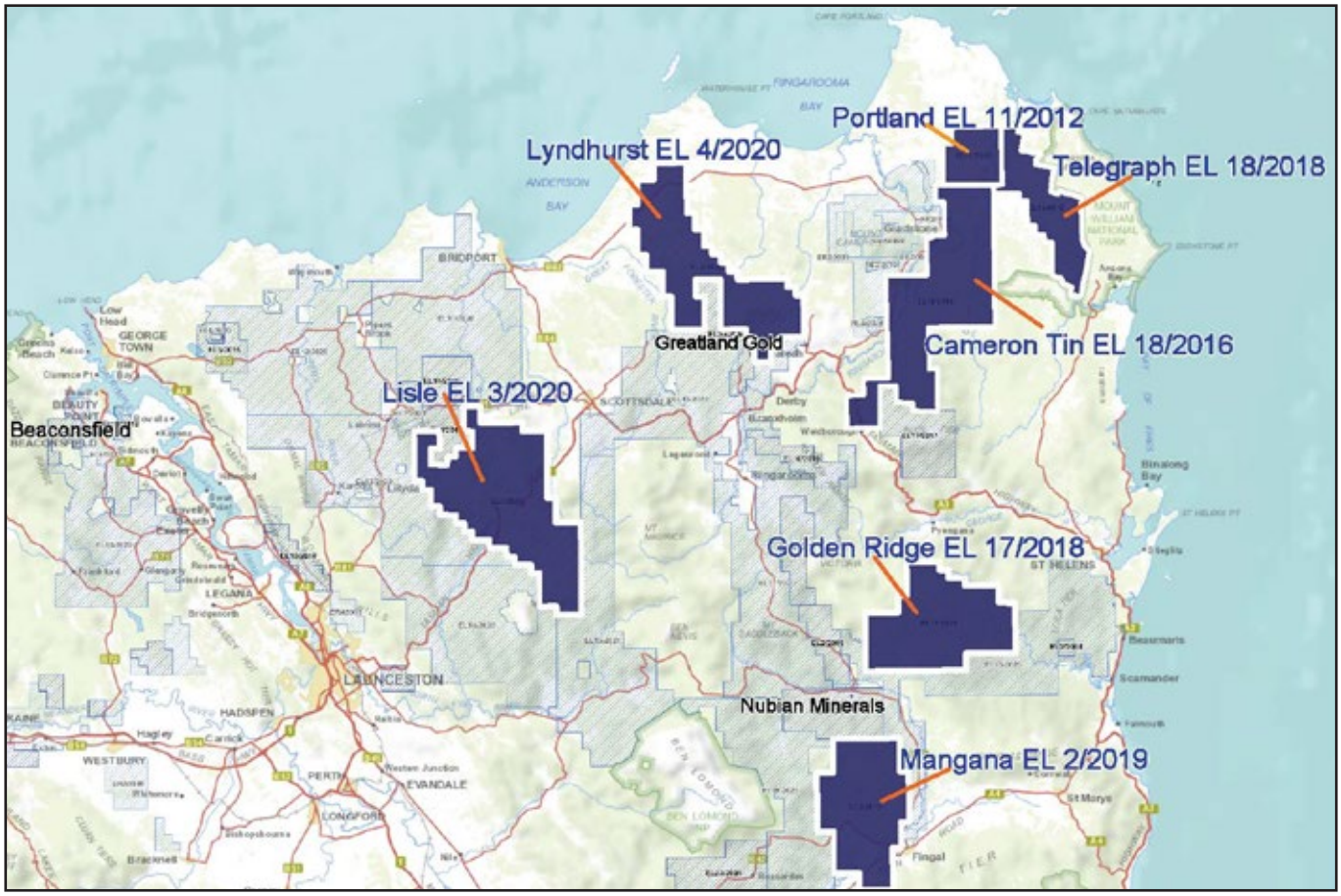

Figure 3 Location of Flynn Gold tenements in north east Tasmania

Golden Ridge Project

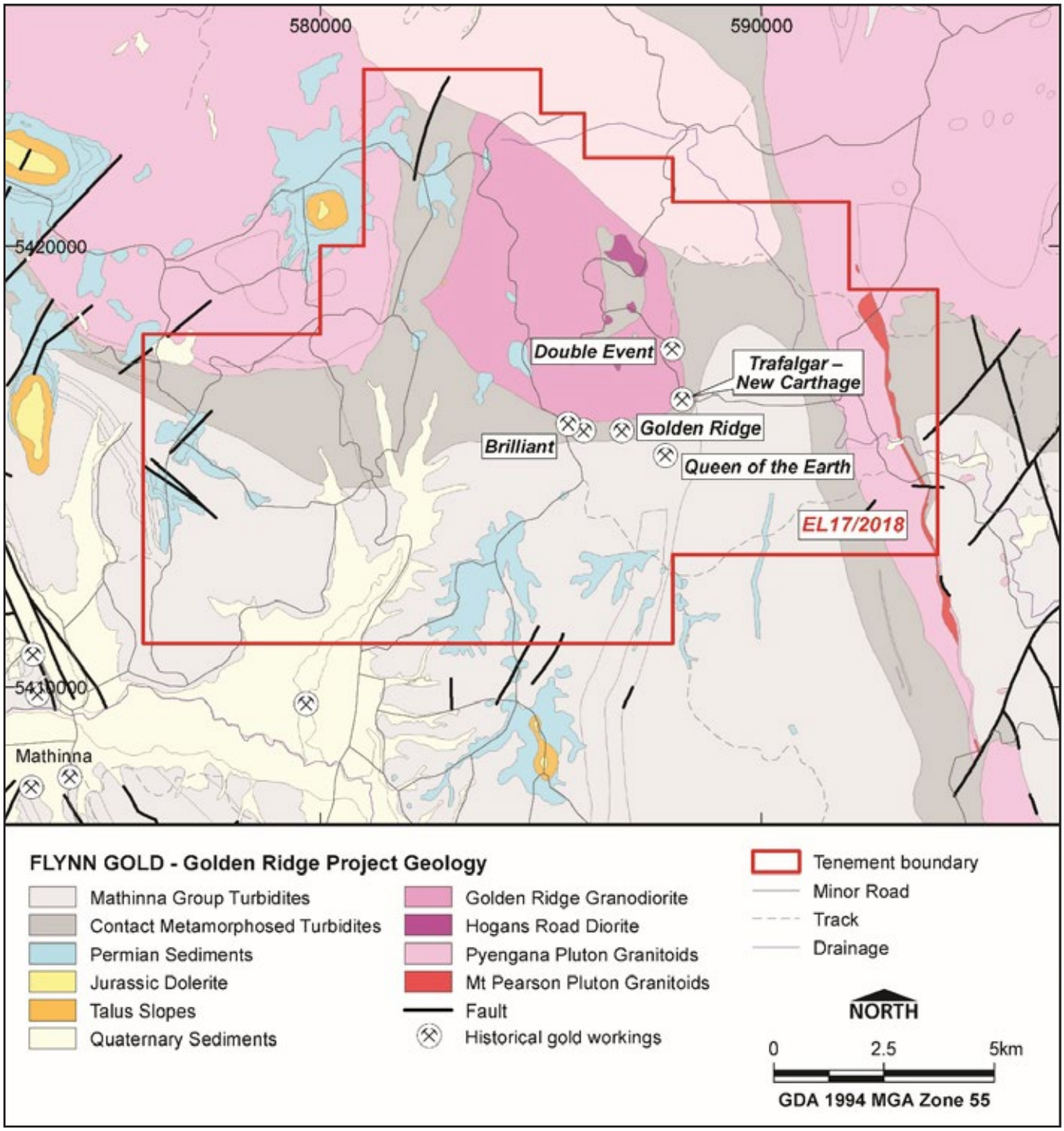

Figure 4 Geological map of the Golden Ridge Project EL17/2018

The Golden Ridge Project is located 75 km east of Launceston in north east Tasmania. It covers a total area of 167 km^2 under a single exploration licence, EL17/2018. Gold mineralisation in the project area is hosted by quartz-sulphide veining developed both within granodiorite and hornfelsed sediments in the thermal aureole of the granitic intrusions. The gold is commonly associated with sulphides including arsenopyrite and lesser pyrite, with visible gold also occurring. Flynn Gold is targeting an Intrusion-Related Gold System exploration model at the Golden Ridge Project.

Historical work at the Golden Ridge Project

Results from previous surface trenching and drilling at Golden Ridge during the 1980's-1990's indicate that gold mineralisation extends from surface to depths of at least 300m vertical below surface and in most areas remains open along strike and at depth.

Historically, the discovery of gold in the 1890's led to small scale open pit and underground mining which persisted to the 1930's. Several unpublished reports by W. H. Twelvetrees and Q. J. Henderson describe the workings as producing small parcels of ore composed of vein quartz for testing. The Brilliant – Golden Ridge workings were by far the largest with ferruginous sandstone as well as vein quartz mined from a small pit and limited shallow underground stopes (Pemberton, 2012). The main Brilliant workings consist of 2 adits that enable access to a ballroom of 26m x 15m. Numerous small headings have been developed with the aim of following thin ferruginous shears, some of which contain thin quartz veinlets. The orientation of these shears suggests a wide stockwork system (Pemberton, 2012).

Brilliant Prospect

At Brilliant, historic costean channel sampling and drilling has identified a significant gold occurrence associated with sheeted and stockwork quartz-carbonate-sulphide veins in hornfelsed Mathinna Bed sediments over a 200m strike length, up to 40m in width and to a depth of over 200m. Mineralisation remains open along strike and down dip.

Significant results from previous explorers (Billiton Australia, MPI Gold Pty Ltd) at the Brilliant prospect include:

- 34.5m at 1.30g/t Au (trench)
- 73m at 1.76g/t Au from 107m (Diamond drillhole)
- 95m at 0.95g/t Au from 126m (Diamond drillhole)
- 49m at 1.20 g/t Au from 68m (Diamond drillhole)
- 41m at 1.25g/t Au from 295m (Diamond drillhole)
- 31m at 1.52g/t Au from 200m (Diamond drillhole)
- 11m at 2.66 g/t Au from 22m (RC drillhole)

Notably the deepest hole at Golden Ridge intersected 5m at 7.5g/t Au. No work has occurred at Brilliant since the MPI drilling in the mid-1990's.

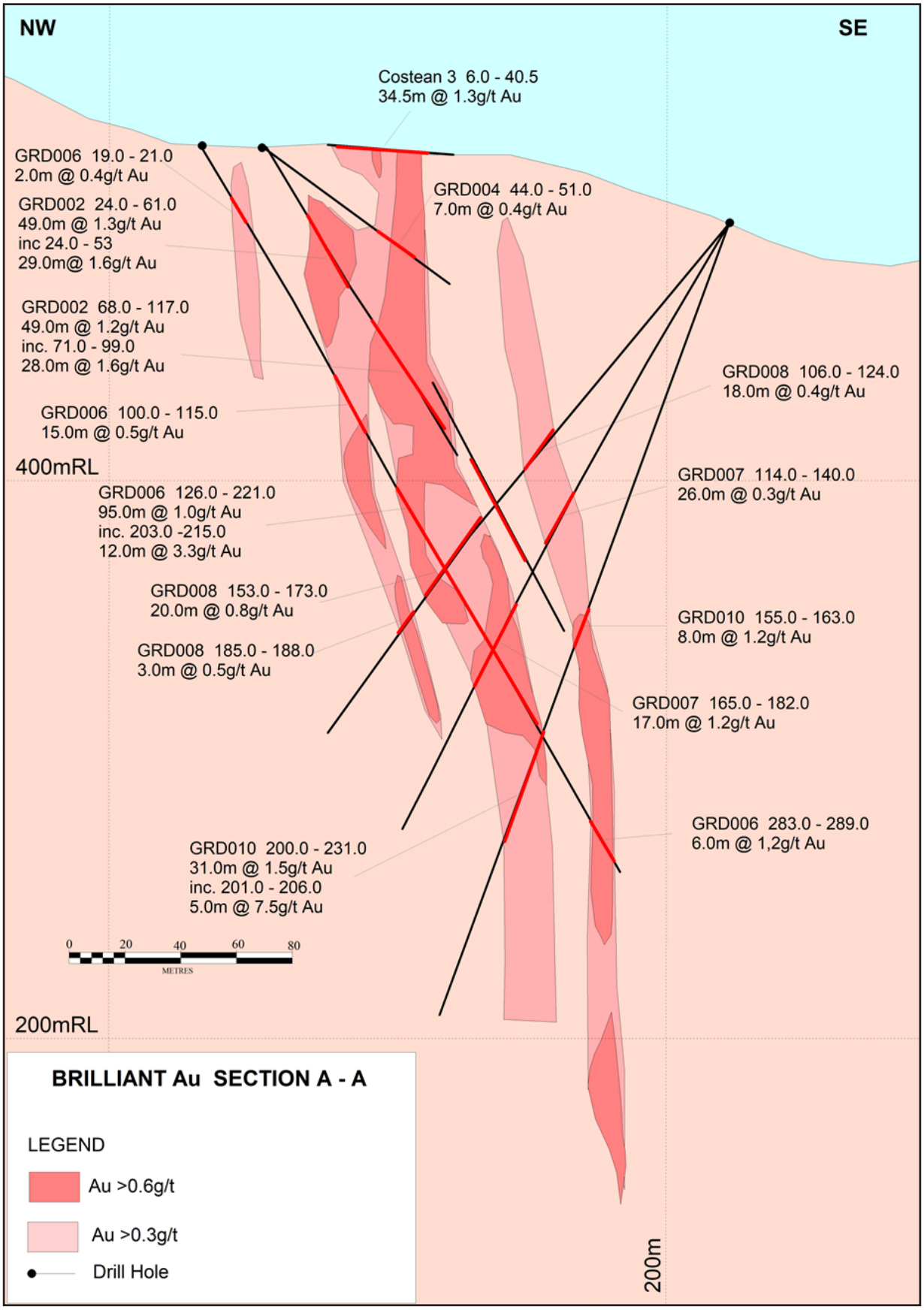

Figure 5: Brilliant prospect cross section (Callaghan, 2020)

New Carthage-Trafalgar workings are located on the eastern margin of the Golden Ridge granodiortie contact with hornfelsed Mathninna Group sediments. The workings are on the crest and flanks of a north-south trending ridge with numerous small pits with larger shafts and small costeans. Where observed the mineralisation style is characterised by thin quartz lodes of variable orientation but it is apparent from the distribution of pits and costeans that the style is one of broad anastomosing quartz veins in a stockwork pattern.

1.5 kilometres south of Trafalgar, Queen of the Earth workings follow a 0.5m wide quartz vein over a strike length of 70-80m.

The most recent activity in the Golden Ridge licence area occurred in 2013 when Tamar Gold Limited completed a 231 m diamond drillhole (TFD001) testing the down dip extension of the Trafalgar prospect, intersecting a zone of pyrite-galena-sphalerite-pyrrhotite veining with visible gold which ran 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 217.0 m associated with thin veining, weak stockwork and patchy silica-sericite-sulphide alteration of granodiorite. Mineralisation remained open above and below the mineralised interval in TFD001 with the hole terminated in anomalous mineralisation. However, no further drilling or other field work was undertaken by Tamar.

Work by Flynn Gold at the Golden Ridge Project

Flynn Gold's main exploration target for the Golden Ridge area is for an Intrusion Related Gold System style gold deposit.

Since the granting of EL17/2018 work undertaken has included:

- Reprocessing, imaging and modelling of regional gravity and airborne magnetic data;
- Historical data search, review and compilation, desktop review and targeting;
- Reconnaissance site visits and sampling of priority target areas;
    - Re-logging of historical drill core; and
    - Modelling of historical drilling at the Brilliant prospect.

Western Geophysics Pty Ltd (WGPX) was engaged to complete processing, analysis and interpretation of regional to district scale magnetic and gravity data obtained from open file sources covering north east Tasmania, including the Golden Ridge project areas. WGPX identified the extensive coincident magnetic and gravity anomalies within EL17/2018 that are marginal and adjacent to the Eddystone batholith as a compelling target area. It is likely the magnetic and gravity anomalies are due to magnetite and/or pyrrhotite alteration in fault and fold structures within the Mathinna formation. The WGPX conclusion was that more detailed geophysical surveys were needed to effectively map structural trends and geology of this area.

A review of the digitised historical stream sediment data has led to the recognition of at least four gold anomalous zones outside of the main Brilliant-Trafalgar prospect areas – the Kensington, Adelphi, South Bank and Greenwich target zones. Plotting of the Billiton gridded soil sampling data highlighted anomalous gold in soils around the known Brilliant, Trafalgar and Queen of the Earth prospect areas and further indicated extensive anomalism in a large zone between these prospects, which has been termed the Golden Ridge Link Zone.

Geological reconnaissance and sampling was conducted with an aim to investigate possible sources to stream sediment anomaly zones (Kensington, South Bank and Adelphi zones) and also to check for evidence of mineralisation over areas of anomalous gold in soils (at Brilliant South and the Golden Ridge Link Zone). Other areas were also investigated, including the historical Trafalgar and Double Event workings and road gravel quarries.

Planned Activities at the Golden Ridge Project

Historical gold mining has occurred at the Brilliant, Golden Ridge, New Carthage, Trafalgar and Queen of the Earth abandoned workings. Previous exploration has defined widespread geochemical anomalies in streams and broad anomalies in soil sampling programs. Geological mapping has defined broad areas of quartz veining with rock sampling of outcropping material recording anomalous to significant gold values.

Only limited testing of the subsurface extent of the gold mineralisation has been made by historical miners and previous explorers, and independent technical specialist CSA Global considers there is significant potential for proving up the depth continuity of known mineralisation, warranting further exploration at a number of target areas.

Following initial data review, reconnaissance and positive results from rock sampling, the Company has determined that the gold mineralisation system at Golden Ridge is significantly more extensive than previously recognised and has defined a number of prospects which will be the focus of the exploration activities in this Project, including:

- Brilliant Prospect
- Brilliant South Prospect
- Golden Ridge Link Zone
- Trafalgar Prospect
- Kensington Prospect
- South Bank Prospect
- Adelphi Prospect
- Double Event Prospect

Planned exploration activities during the first year following listing are planned to include:

- Diamond drilling of the Brilliant gold deposit to test continuity along strike and at depth;
- Preliminary petrographic and metallurgical studies of Brilliant core samples;
- Geophysics (IP, magnetics, gravity) surveys;
- Continued geological reconnaissance and mapping over the wider tenement area;
- Detailed geological mapping and sampling over the Golden Ridge Link Zone, the Kensington Zone and Brilliant-Kensington Link Zone, the Trafalgar-Queen Link Zone, and the Trafalgar-Double Event Link Zone;
- Continued re-logging of available drill core at the MRT core library.

Portland Gold Project

The Portland Gold Project comprises three adjacent tenements totalling 443 km² including Portland (EL11/2012), Telegraph (EL18/2018) and Cameron Tin (EL18/2016). Flynn Gold's predecessor PTR commenced working on the Portland Gold Project in 2016 to farm into the Tasmetals Joint Venture with Kingfisher. The Portland Gold Project is considered to have potential for high grade Fosterville-style gold mineralisation.

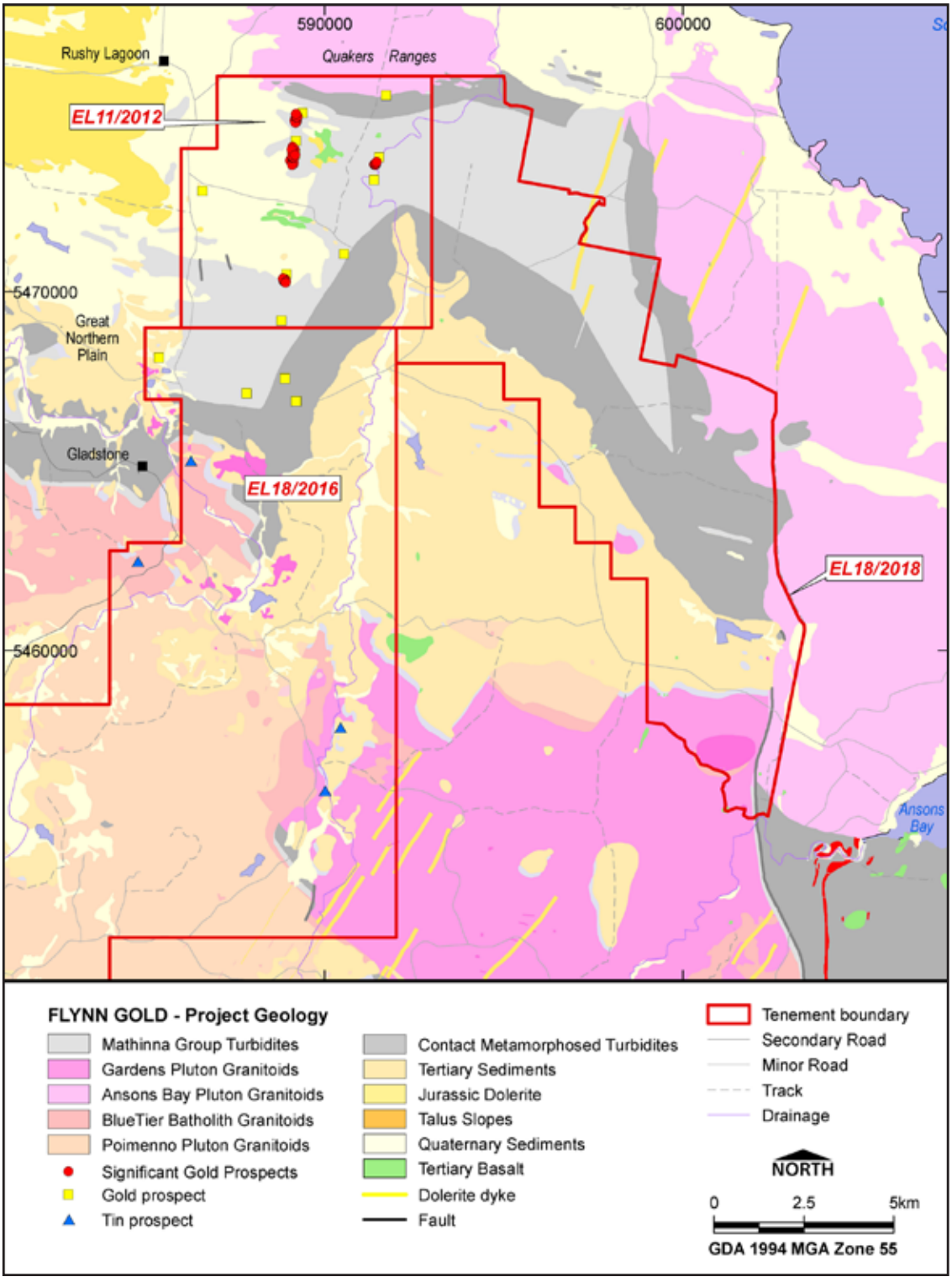

Figure 6 Portland Gold Project tenements and underlying geology

History of the Portland Gold Project

The Portland Goldfield area covers a 9 km long by 5 km wide north-northeast trending belt from the historical McGowan's mine in the south extending northwards through the Portland, Blue Bell, Prince Imperial, Grand Flaneur and Musselroe mines. It contains some 13 known historical gold mines or prospects that were most active between 1870 and 1917. The terrain of the Portland Goldfield is open and largely flat to undulating low hills, within a large cattle property.

Modern exploration in the Portland Goldfield area has been limited and sporadic with only three companies conducting exploration activities in the last 25 years. The most recent was during 2007 to 2010 when Macquarie Harbour Mining Company (MHML) conducted reconnaissance and rock chip sampling at the historical mine sites which was followed up by gridding, costeaning and a shallow RC drilling program. MHML drilled 48 RC holes for a total of 1865 m across the Big Musselroe, Grand Flaneur, Bluebell, Prince Imperial and Portland prospects. The RC holes were shallow with depth ranging from 22m to 52m. Many of the drillholes are considered to have not adequately tested the mineralisation and many were vertical drillholes which would not have been effective in testing the steeply dipping structures.

Work by Kingfisher, PTR and Flynn Gold on Portland Gold Project

Flynn Gold's main exploration target for the Portland area is for Victorian-style, turbidite-hosted orogenic gold deposits.

Since Kingfisher, now a 100% owned subsidiary of Flynn Gold, was granted the initial Portland tenement (EL11/2012) in 2012, work undertaken has included district-scale reconnaissance geological mapping and surface sampling, tenement-scale gridded soil sampling and structural interpretation of aeromagnetics.

Anomalous geochemical results have been followed up by testing five prospect areas with costeaning: Grand Flaneur, Windy Ridge, Blue Bell-Prince Imperial, Big Musselroe, and Victory. Further costeaning, deep ground penetrating radar (DGPR) surveying and, most recently, diamond drilling programs have been undertaken at the Windy Ridge and Grand Flaneur prospects.

Subsequent to the grant of the initial Portland tenement (EL11/2012), two further tenements were applied for in the Portland area: EL18/2016 to the south and EL18/2018 to the southeast. Upon grant, exploration work on these tenements has entailed research of historical exploration data, reprocessing and imaging of regional gravity and airborne magnetic data, desktop review, target generation and land owner notifications. Reconnaissance mapping and geochemical sampling has commenced on EL18/2016 (Cameron Tin).

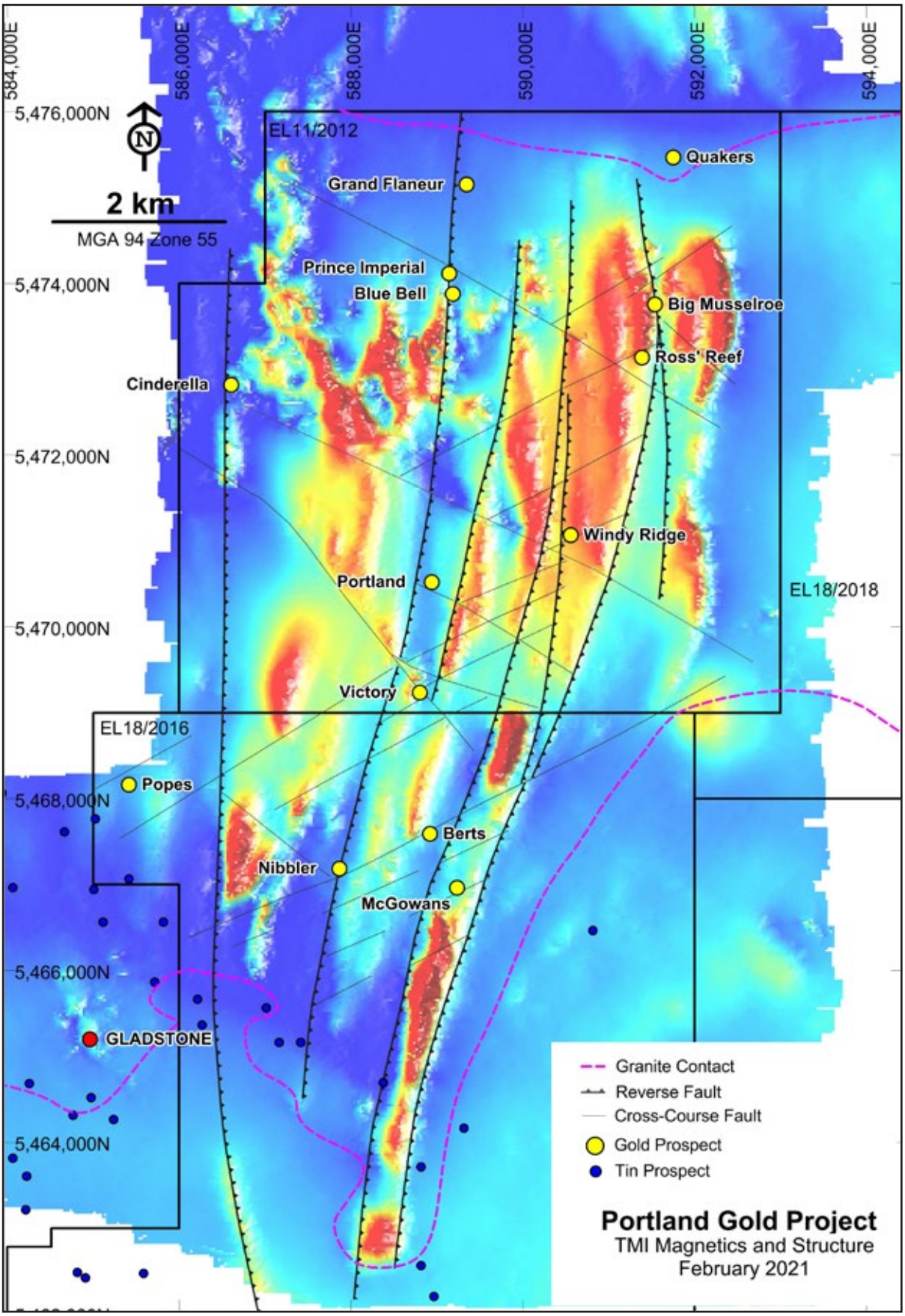

Figure 7 Portland Gold Project TMI Magnetics and Structure

Key Prospects

Flynn Gold's predecessor's reconnaissance mapping, geochemical surveys and costean sampling program over the Portland area has confirmed the presence of anomalous gold zones which are associated with district-scale structures and occur along over 30 km of combined strike of the structures. Costeaning and drilling at the Grand Flaneur and Windy Ridge prospect has confirmed the exploration model at the prospect scale.

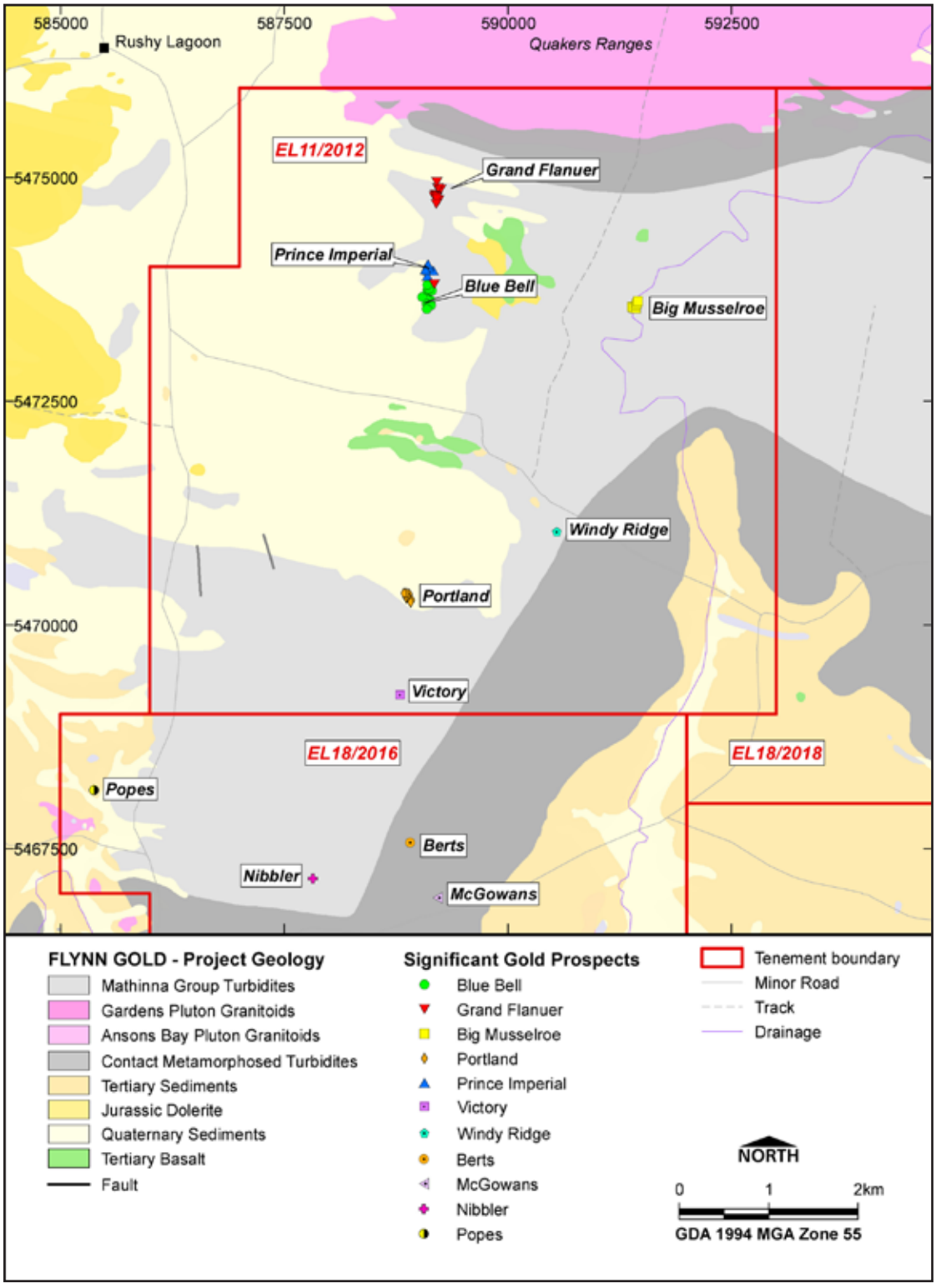

Figure 8 Portland Gold Project illustrating the location of historical mines and prospects with underlying geology

Grand Flaneur Prospect

The Grand Flaneur prospect in EL11/2012, along with other historical prospects of Portland, Bluebell and Prince Imperial is located along the 5 km long north-northeast trending Rushy Lagoon Trend within EL17/2018.

At the Grand Flaneur prospect, gold-bearing quartz-arsenopyrite-pyrite veins are hosted in variably silicified grey-blue sandstone. Historical reports describe mineralisation at Grand Flaneur comprising arsenopyrite-pyrite, gold-bearing fissure quartz veins. The main reef was shallow dipping to the south, 1m thick and is described as having vertical veins rising from it. Reported historical gold grades varied from 6 g/t Au to 1.5 oz/t Au and samples containing high sulphide content carried 7.6 g/t Au and 1.2 g/t Au (Westbrook, 2017). ASX listed Anglo Australian Resources NL sampled sulphide-bearing quartz vein from the Grand Flaneur mine area which returned highly anomalous assay results. Subsequent trenching by MHML exposed promising stockwork within steep to sub-vertical, east dipping grey siltstone beds plus larger vein sets with a similar dip and trend to the originally mined reef. RC drilling by MHML that targeted these veins returned encouraging results but were never followed up.

Mapping, rock chip sampling and soil sampling by Flynn Gold defined a significant anomaly - a 500m wide arsenic-gold-antimony anomalous zone with up to 262 ppm As, 44 ppb Au and 7.25 pm Sb in soils over an area of quartz vein float and subcrop. This is situated some 520m north-northwest of the main historical Grand Flaneur workings and is approximately 280m south of the northern Mathinna Group – granite contact. This was followed up with costeaning and then diamond drilling.

In 2019 four costeans totalling 555m in length were dug and channel sampled with best results of:

- 8m @ 1.3 g/t Au (including 3 m @ 2.9 g/t Au); and
- 6m @ 0.5 g/t Au (including 2 m @ 1.39 g/t Au).

Refer to the ITAR in Section 7 for further detail regarding the above, following and other exploration results, and the JORC Code competent persons' statements applicable to them.

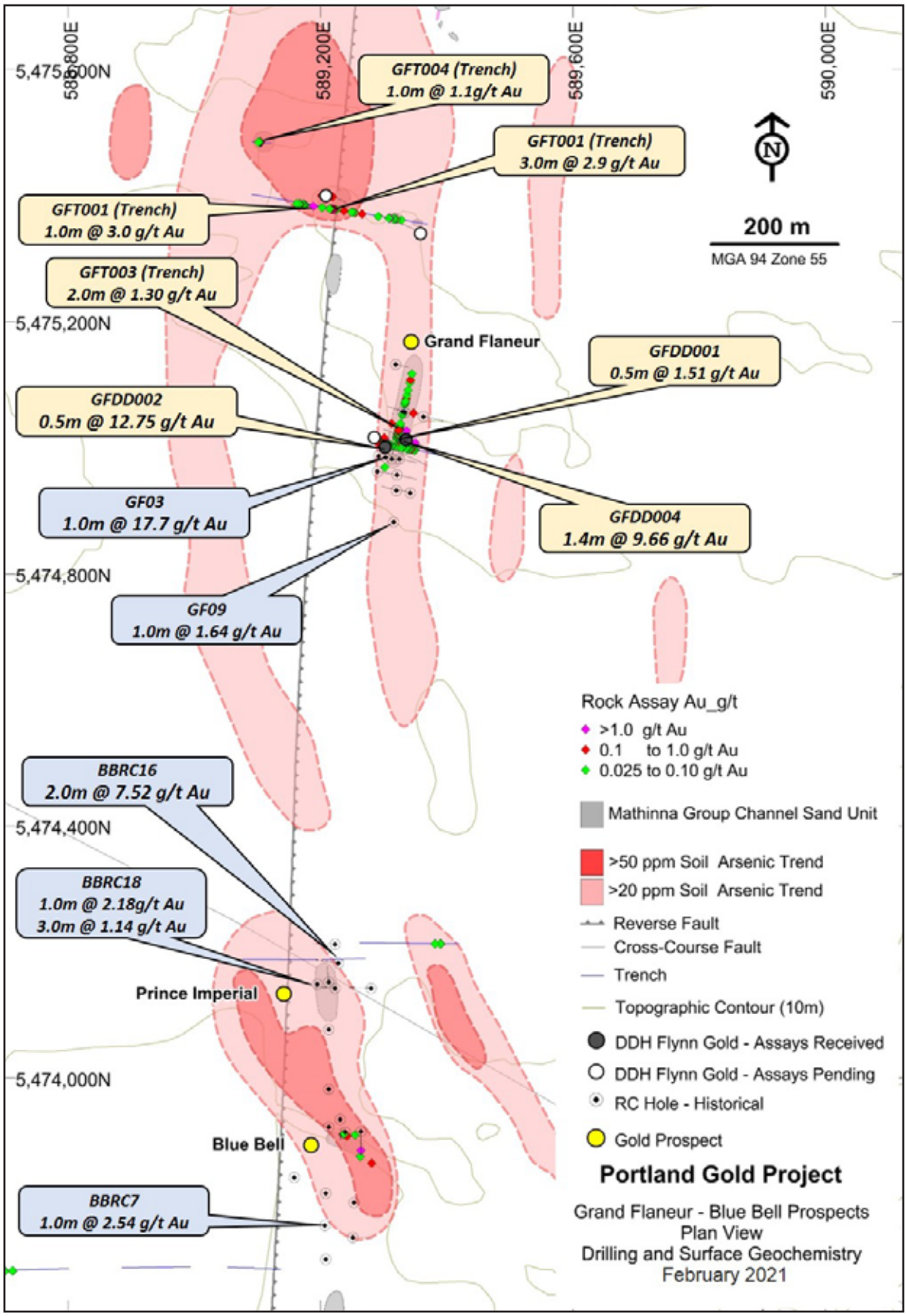

Figure 9 Portland Gold Project Grand Flaneur – Blue Bell Prospects

Detailed sedimentological logging of the costeans and outcrop exposure mapping was undertaken. This resulted in sedimentological logs being produced for each trench, and a preliminary composite stratigraphy of the prospect area.

Diamond drilling of the Grand Flaneur prospect was undertaken during September 2020. Six drillholes were completed for a total of 613.6m. Drillhole locations and details of sampling, locations and results of the costeaning and drilling at Grand Flaneur prospect are provided in the ITAR in Section 7. Significant intercepts from the drill program are reproduced in Table 3, below.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
GFDD001	22.7	23.2	0.5	1.51
GFDD002	18.4	18.9	0.5	12.75
GFDD004	45.6	47	1.4	9.66
including	45.6	46.2	0.6	20.30

Table 3 Significant intercepts from Grand Flaneur drill program in 2020

Refer to the ITAR in Section 7 for further detail regarding these and other exploration results, and the JORC Code competent persons' statements applicable to them.

Samples for holes GFDD003, 005 and 006 have not yet been submitted to the laboratory for assay.

Drilling to date at Grand Flaneur has intercepted quartz-carbonate-sulphide alteration hosted in strongly silica-sericite-carbonate altered sandstones, consistent with similar vein zones observed in surface trenching.

Windy Ridge Prospect

The Windy Ridge prospect is located in the Portland Gold Project EL11/2012.

Seven costeans were completed by Flynn Gold's predecessor testing a strike length of 600m. The costeaning intersected silicified and stockworked veined siltstone along 600 m of north-south strike length.

The best channel sampling intersections and grab sample results from the Windy Ridge costeans are set out in Table 4, below:

Costean	Notes
WRT01	Continuous channel sampling returned an intersection of **10.0 m @ 5.3 g/t Au** from north-south costean WTR01a from a strongly fractured, quartz-sulphide veined and scorodite zone in silicified sandstone.
WTR02	Continuous channel sampling of silicified sandstone with 5% quartz veining returned 5 m @ 0.12 g/t Au.
WTR03	Continuous channel sampling returned 4 m @ 0.4 g/t Au from silicified and veined sandstone.
WRT08a	1 m @ 4.20 g/t Au
WRT09a	1 m @ 2.52 g/t Au

Table 4 Best channel sampling intersections and grab sample results Windy Ridge

Refer to the ITAR in Section 7 for further detail regarding these and other exploration results, and the JORC Code competent persons' statements applicable to them.

A DGPR survey over the Windy Ridge prospect undertaken in 2020 indicates that the technique returns a consistent identifiable response over the target silicified sandstone unit and therefore may be a useful tool for mapping of the unit under areas of cover.

In 2020 the Windy Ridge prospect was tested with a diamond drilling program over a 250m strike length and to a depth of 110m, with 8 drillholes for 573.8m. A significant intercept of 0.6 m @ 1.31 g/t Au was obtained from hole WRDD006 with numerous intercepts of anomalous gold grades through the mineralised zones.

Details of sampling, locations and results of the drilling at the Windy Hill prospect are provided in the ITAR in Section 7.

Other Prospects in Portland Gold Project

Telegraph Gold Project (EL18/2018)

The area covered by EL18/2018 (Telegraph Creek) is considered prospective for a possible eastern extension of the Portland Goldfield. Interpretation from imaged magnetic data indicates a significant north-northwest-trending structure lies adjacent to the Mathinna Group - Gardens granitoid pluton. Large northwest-trending structures are also evident and are consistent with northwest-trending cross-cutting structures. Several large magnetic features trend parallel to the interpreted north-northwest structure and are hosted in the wedge of Mathinna Group sediments bounded by intrusives to the east and west.

Modelling of these magnetic features by Flynn Gold's predecessor indicates a series of steeply dipping tabular magnetic bodies with magnetic susceptibilities several orders of magnitude higher than normal Mathinna Group sediment ranges. This would be consistent with magnetite or pyrrhotite alteration of discrete beds or units within the Mathinna Group sediments, probably due to thermal contact metasomatism associated with the granites. The IRGS model is also potentially applicable to the origin of these magnetic features.

Cameron Tin Project (EL18/2016)

The trend of gold mineralisation identified at the Portland tenement (EL11/2012) extends southward into the northern portion of EL18/2016. The trend is evidenced by historical mines, gravity and magnetic geophysics, plus soil and rock chip geochemistry anomalies.

Extensive tin mineralisation is associated with fractionated granites throughout north-eastern Tasmania which was historically a significant tin mining region. The southern part of EL18/2016, the Cameron tin zone, has seen historical tin mining and past exploration. Bedrock geology of this area is dominated by granite. Flynn Gold's predecessor has undertaken limited tin exploration including reconnaissance sampling at Star Hill and soil surveys at Hardens Ravine which have returned encouraging results with sheeted quartz-tin-tungsten veining identified at Star Hill. The gold prospective Mathinna Beds extend up to 4 kilometres into the northern end of EL18/2016, and host the Popes, McGowan's and Nibbler historic gold mines.

Flynn Gold's immediate focus will therefore be on gold exploration in EL18/2016. Further exploration for tin within the Cameron area will include soil sampling and geological mapping in the Star Hill and Hardens Ravine tin target areas.

Planned Activities at the Portland Gold Project

The Portland Gold Project will be a major focus following completion of the Offers and admission to the official list of the ASX.

Planned exploration work will focus on the Grand Flaneur and Windy Ridge prospects and include:

- Petrographic studies;
- Complete assays on currently pending diamond drill samples;
- Detailed ground and/or airborne magnetic surveying; and
- Further diamond and RC drilling.

Further detail on the exploration plan is set out under the heading "Exploration Planning", below.

Mangana Gold Project (EL2/2019)

Flynn Gold's Mangana tenement covers 149 km^2 centred 6 km northwest of the town of Fingal and 65 km east of Launceston. Bedrock geology is primarily Mathinna beds which are bounded to the east and west by granitic intrusions. The turbidite sediments of the Mathinna beds are generally steeply dipping to the southwest, with major faults and shears also coincident with their northwest strike. Regionally, these structures are interpreted to be genetically related to gold mineralisation. Extensive historical gold workings align with the strike of shear zones. The tenement occupies the southern 15 km section of this northwest striking corridor of gold occurrences. Geophysical images indicate the potential for the structures to continue through the Mangana tenement.

The geological setting of the Mangana tenement is considered by Flynn Gold to be prospective for sediment hosted orogenic gold. Modern exploration has largely focused around known workings and alluvial gold targets. Limited systematic exploration has been undertaken, therefore this tenement is suitable for a broad systematic exploration program that is focused on generating new targets.

Preliminary mapping and sampling activities are planned for the areas of historical mining as well as reconnaissance work across the broader Mangana area in 2021.

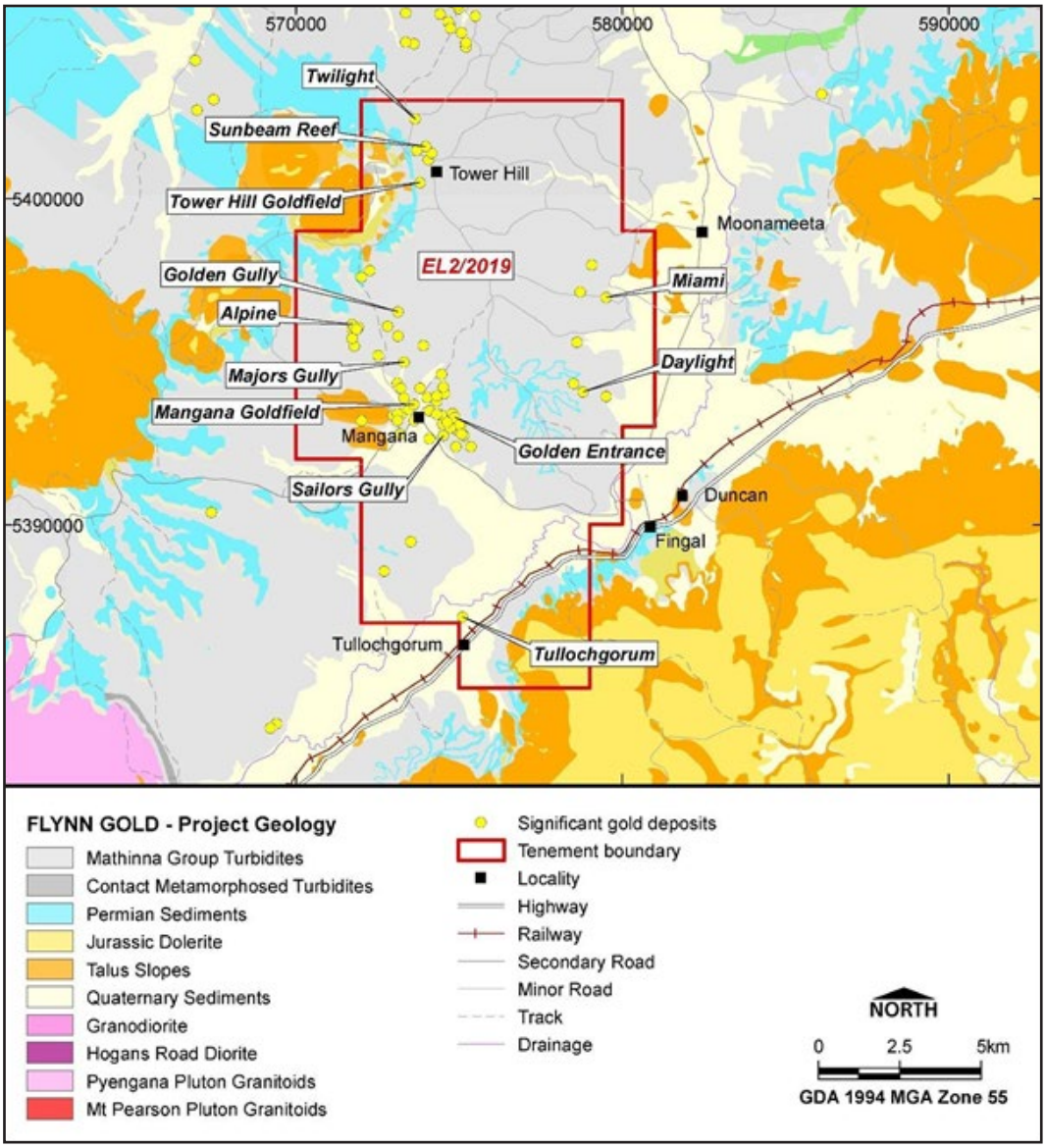

Figure 10 Geological map of the Mangana Project

Lyndhurst Gold Project (EL4/2020)

Granted in December 2020, the Lyndhurst Project covers an area of 197 km^2 centred 65 km north east of Launceston The licence captures the northern end of the Mangana-Lyndhurst gold belt and is considered prospective for IRGS type deposits with extensive contacts between Devonian granites and younger Palaeozoic sediments

Lisle Gold Project (EL3/2020)

Granted in January 2021, the Lisle Project covers an area of 247 km^2 centred 30 km north east of Launceston mostly underlain by Ordovician turbidite sequences and is considered prospective for gold mineralisation based on similarities to the Victorian orogenic gold systems. It is proximal to the Lisle gold field which saw significant historical gold mining. There is also potential for IRGS targets similar to Golden Ridge with intrusives forming subdued basin surrounded by high ridges of silicified hornfelsed sediments.

Planned activities at EL3/2020 and EL4/2020

For the Lyndhurst Gold Project and the Lisle Gold Project, planned exploration activities during the first two years following listing include:

- Desktop review and compilation of geological data and previous exploration results;
- Geological reconnaissance, mapping and rock sampling over the wider tenement areas;
- Geochemical sampling programs over prospective areas; and
- Ground and/or airborne magnetic surveying.

Further detail on the planned exploration activities is set out under the heading Exploration Planning, below.

Henty Zinc-Silver Project (EL6/2015, EL3/2018) (Henty Project)

The Henty Project comprises two adjacent exploration licences EL6/2015 and EL3/2018. EL6/2015 is located approximately 10 km southwest of Zeehan on the west coast of Tasmania and covers 67 km^2 of ground that is considered prospective for Irish-type Zn-(Pb-Ag) deposits. EL3/2018 is located directly south east of the Zeehan township on the west coast of Tasmania and covers 66 km^2 with similar prospectivity.

Contained within the licences are two key prospects Grieves Siding and Austral, as well as a large number of other prospects and occurrences.

Flynn Gold has a 100% interest in the Henty Project through its wholly owned subsidiary Kingfisher Exploration Pty Ltd. Additional detail on the tenements including date of grant, date of expiry, renewal process and annual expenditure commitment is set out in in the Tasmanian Tenement Report in Section 8.



Figure 11 Henty Project tenements

Exploration Target

The main target is for high grade, lode and/or vein hosted sulphide base metals such as within the Silver King Trend. A subsidiary target is for medium to large tonnage Irish-style carbonate-hosted Zn-Pb-Ag deposits hosted within the Ordovician Gordon Limestone such as along the Austral trend.

The Grieves Siding and Austral prospects correlate well with an Irish-type model and potential is therefore recognised for deposits with good grade and continuity. Potential is also recognised for intrusion-related skarn and CRD (Carbonate Replacement Deposits) style mineralisation controlled by the nearby Heemskirk Granite. Although most of the local examples of this style of mineralisation tend to be relatively narrow veins, economically favourable examples like the Gejiu district in SE China are known worldwide.

Historical Exploration at the Henty Project

The outcropping mineral deposits in the Henty basin have been the focus of several phases of exploration, and in some cases mining, since the first discovery in the 19th century. This period of peak exploration activity was dominated by Amoco and Electrolytic Zinc (EZ) followed by CRAE. Extensive datasets were generated including geology mapping, surface geochemistry sampling, costeaning and pitting, geophysical surveys (including airborne magnetics, gravity, electromagnetics, and IP), extensive drilling, metallurgical test work, mineralogy and petrography studies, resource assessments, and scoping studies. Key exploration outcomes during this period include:

- Discovery of the Grieves Siding prospect by EZ and subsequent exploration by CRAE defining a mineralised trend over at least 1.5 km;
- Discovery of the Myrtle prospect with significant near-surface mineralisation over a strike length of about 1 km.

Subsequent exploration efforts in the Henty Basin have been sporadic but have also generated several valuable basin-scale datasets that in some cases have not been used to their full potential.

Work by Flynn Gold at the Henty Project

Kingfisher Exploration's exploration strategy at Grieves Siding is based on an Irish Type model which was adopted following the conclusions of Amoco and CRA (Westbrook 2018).

Following review of previous data and a planning stage, five diamond holes were completed at Grieves Siding in 2018 to provide geological data as well as to obtain sample for metallurgical test work.

Significant mineralised intersections include:

- DD18HG002 9.3 m at 7.4% Zn, 0.9% Pb and 5.0 g/t Ag from 103.7 m
- DD18HG002 3.0m at 3.2% Zn, 3.2% Pb and 16.9 g/t Ag from 140.0 m
- DD18HG003 5.1 m at 16.5% Zn, 1.1% Pb and 2.9 g/t Ag from 124 m
- DD18HG005 25.4 m at 5.7 % Zn, 0.2% Pb and 0.5 g/t Ag from 93.8 m

Refer to the ITAR in Section 7 for further detail regarding the above, following and other exploration results, and the JORC Code competent persons' statements applicable to them.

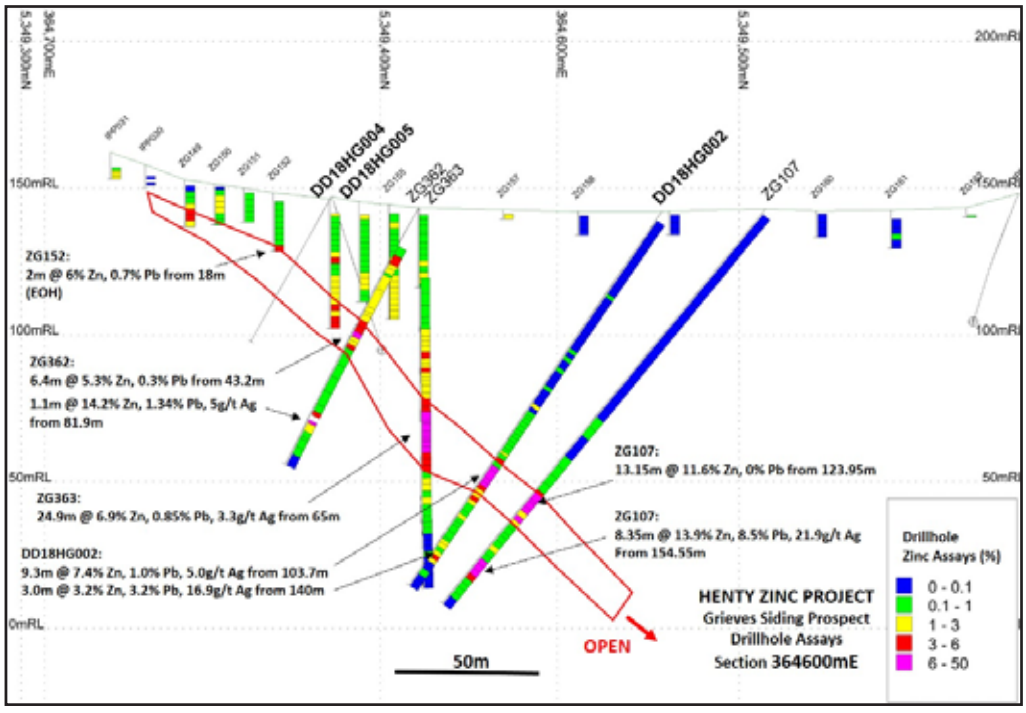

Figure 12 Grieves Siding Prospect Drillhole Assays

The zinc carbonate mineralogy at Grieves Siding presents an issue for metallurgical recovery. Bench-scale flotation tests to evaluate zinc sulphide recovery recovered 80% of the available sphalerite, but ammonia leach tests to evaluate zinc carbonate recovery have been less successful to date.

The northern licence in the Henty Project, EL3/2018 was granted on 20 December 2018. Recent exploration is limited to a soil survey carried out in April 2020.

In Q3 2020, Flynn Gold's predecessor engaged CSA Global to undertake a high-level study focused on the Henty Project area and considering the regional geological and metallogenic character of the Gordon Group in a basin context as well as the trend-scale targeting framework.

Planned Activities at the Henty Project

Flynn Gold considers its Henty Project area to be underexplored and highly prospective for the discovery of substantial deposits of carbonate hosted zinc, lead and silver.

The Henty Project has had the benefit of systematic exploration by three major companies who have generated useful data and economically interesting drill results. The project is at the stage where a simple strategy of validating good historical results and drill testing along strike and down dip may yield a resource of potential economic significance.

The exploration strategy for the Henty Project will include:

- Petrographic study and further metallurgical test work on Grieves Siding mineralisation;
- Plan drill testing down dip at Grieves Siding;
- Compile and validate historical data;
- Acquire and process historical geophysics data including SkyTEM for the northern licence and IcIP data for Grieves Siding prospect;
- Carry out mapping and field verification of geological data;
- Develop a 3D geological model and a clear understanding the controls of mineralisation. Refine a metallogenic model and associated exploration criteria; and
- Assess and rank remaining prospects compared to the refine metallogenic model and exploration criteria.

Western Australia

Flynn Gold Portfolio in Western Australia

Flynn Gold is seeking to establish an exploration portfolio in two mineral provinces of Western Australia:

1. Pilbara region, where the first tenement was granted in 2019; and
2. Yilgarn region, where the Company first applied for licences in 2020.

<u>Pilbara Region</u>

In the Pilbara region, the Company has two project areas (Pilbara Gold Projects):

1. Mt Dove Gold Project; and
2. Shay Gap Project.

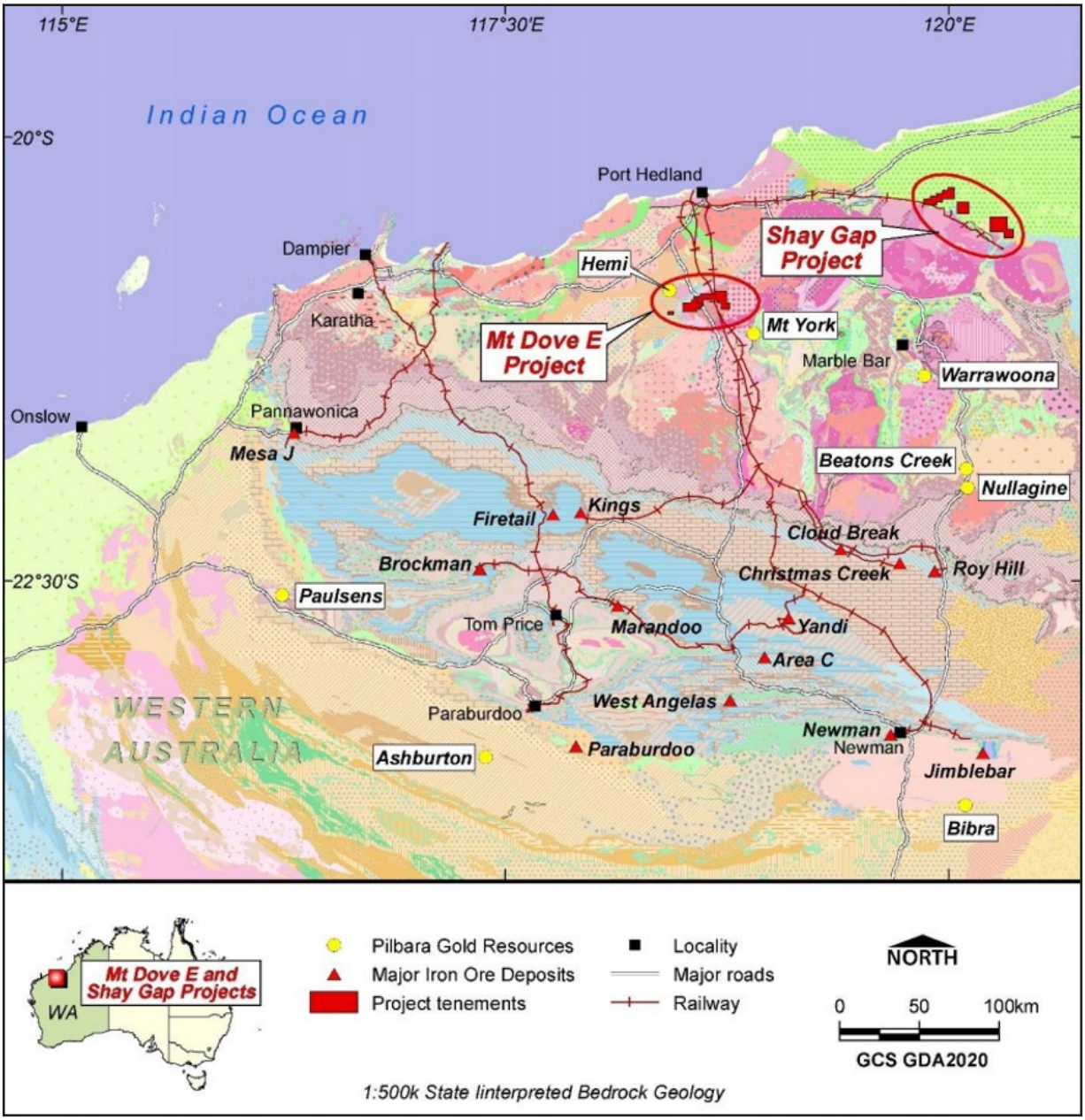

Figure 13 Location of Flynn Gold's Pilbara Gold Projects with underlying geology

Mt Dove Gold Project

The Mt Dove Gold Project, approximately 50 km south of Pt Hedland, was applied for by Flynn Gold's predecessor. EL47/3888 was granted in March 2019 while two adjoining tenement applications E45/5055 and E45/5093 are awaiting grant. In Q3 20, after completing geophysical modelling of publicly available gravity and magnetic data for the Pilbara region, a further three applications were made covering the Shay Gap Project (approximately 150 km west of Pt Hedland) being licence application numbers E45/5731, E45/5732 and EL45/5730.

The Mt Dove tenements and applications are located adjacent to the southern margin of the Mallina Gold Project owned by ASX listed De Grey Mining Limited (DEG), which includes the notable 2019/20 discovery at Hemi, a large scale, near surface intrusive hosted gold discovery. Within a broader tenement area of c.1200 km^2, DEG outlined a mineral resource of 2.2 Moz Au (De Grey Mining Limited ASX announcement "Total Gold Mineral Resource increases to 2.2Moz", 2 April 2020).

Each of the Flynn Gold projects in the Pilbara region are lightly explored, with no drilling and only limited surface geochemical surveys shown in the Western Australian Government database of mineral exploration reports (WAMEX) for the Mt Dove project. The tenements lie within the Pilbara Craton which is emerging as a new gold province. It has similarities to the more fully explored Yilgarn Craton in the south, given its comparable geological setting with Archaen aged rocks and granite/greenstone belts.

The potential for shear-hosted gold has been previously proven in the region (Mallina), but the recent discovery at Hemi shows potential for new intrusion-hosted style of gold mineralisation in the area.

The area is proximal to both Port Hedland and Karratha, each known as major providers of mining support services for the industry. The location is connected by two major sealed highways, two gas pipelines and a high voltage powerline, and has flat, plain topography.

Within the Flynn Gold tenements and applications, the Company will primarily be targeting intrusive and/or shear hosted gold deposits.

The tenements to which Flynn Gold is entitled in the Pilbara region, Western Australia are set out in Table 5, below. For further detail see the Western Australian Tenement Report in Section 8.

Location	Project	Tenement	Status
Port Hedland	Mt Dove Gold Project	E47/3888 E45/5093 E45/5055	Granted Application Application
Shay Gap	Shay Gap Project	E45/5731 E45/5732 E45/5730	Application Application Application

Table 5 Flynn Gold's Pilbara Gold Projects

The Pilbara Region

The Pilbara region is located in the north of Western Australia, bordered by the Indian Ocean to the west and extending east across the Great Sandy Desert to the border with the Northern Territory. It is one of the largest regions in Western Australia and covers over 500,000 km^2. The region's economy is dominated by the mining sector which is the largest employer and accounts for over 70% of total output of the region, and is most recognised for the scale of its iron ore reserves and production.

All of the Pilbara Gold Project Tenements are considered to have potential to host mineral accumulations based on exploration results observed on adjacent and nearby tenements. Notable gold focused exploration projects in proximity to Flynn Gold's tenements include:

Mallina Gold Project, De Grey Mining Limited (**DEG**)

DEG is a Western Australia-based mining company engaged in gold exploration and development activities. DEG's primary focus is the 100% owned Mallina Gold Project in the Pilbara region of WA, where in late 2019, DEG made a large scale, near surface gold discovery at a location known as Hemi.

The Hemi discovery is an intrusion-hosted form of gold mineralisation which has not been previously encountered in the Pilbara. The value of the discovery is driven by its size, grade continuity and growth potential. Hemi is made up of several zones including Aquila, Brolga, Crow and Brolga South.

Outside of Hemi, DEG has outlined a 2.2 million ounce Mineral Resource within the broader 1,200 km^2 tenement area (De Grey Mining Limited ASX announcement "Total Gold Mineral Resource increases to 2.2Moz", 2 April 2020).

Pilbara Gold Project, Kairos Minerals Limited (**Kairos**)

Kairos holds 1,547 km^2 of tenure (granted and under application) in the Pilbara gold province, with potential for the discovery of intrusive-hosted gold deposits similar to DEG's nearby Hemi discovery. Kairos' regional portfolio hosts targets for Hemi-style gold mineralisation, including the high-priority Fuego Prospect – an 8 km high-tenor gold-in-soil anomaly. In March 2020, Kairos announced a JORC total mineral resource of 873,000 oz Au over the three tenements in its Pilbara Gold Project (Kairos Minerals Ltd ASX announcement "Pilbara Gold Project JORC Resources Update", 4 March 2020).

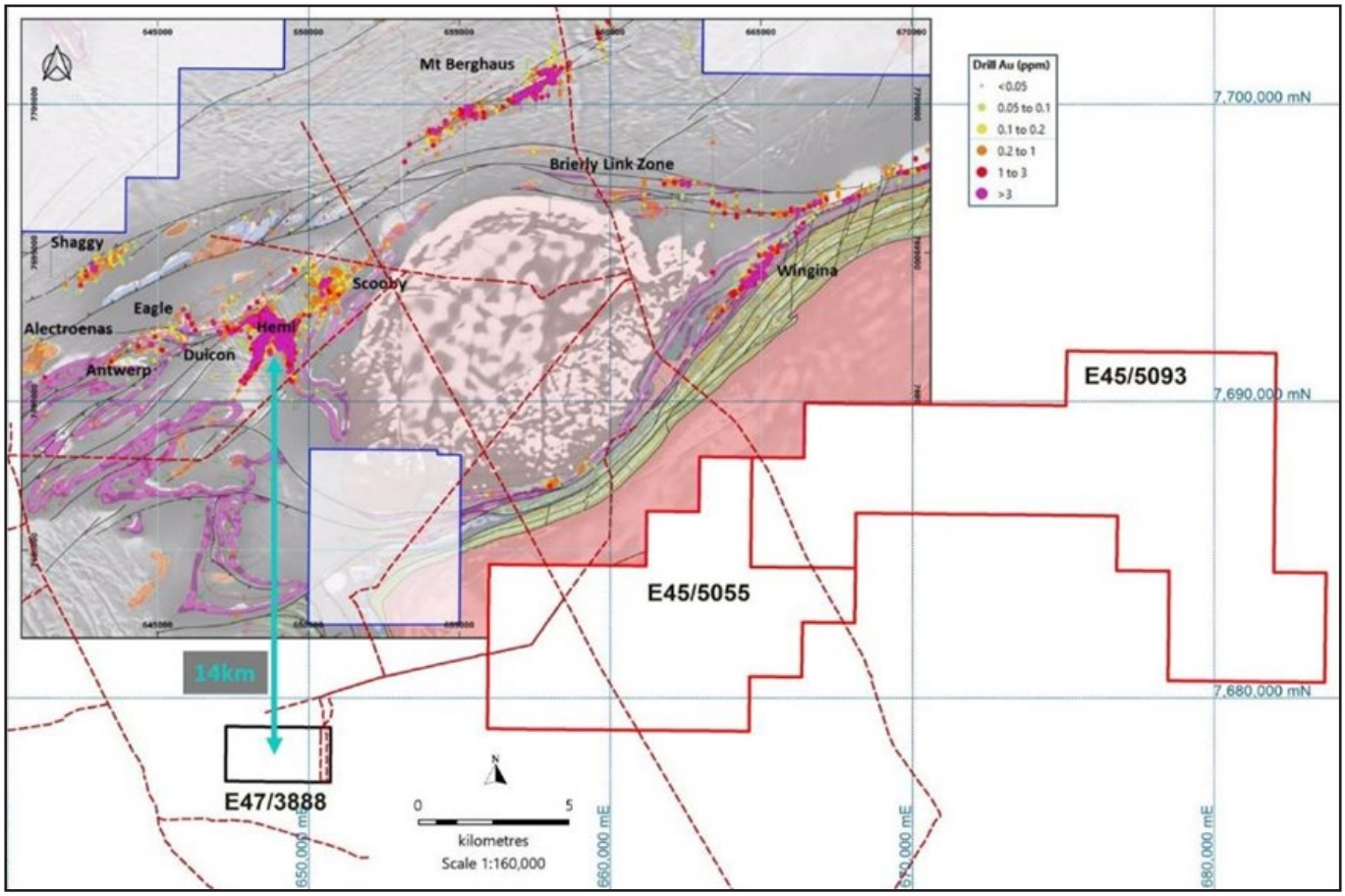

Figure 14 Location of Flynn Gold's Mt Dove Projects with Hemi geology

Historical work on the Mt Dove Project

The area covered by granted tenement E47/3888 has been previously held by companies including International Nickel Australia Ltd, Utah Development Co Ltd, Resolute and De Grey Mining Ltd (De Grey). Little to no historical ground exploration work such as mapping, geochemical sampling and drilling has been conducted within the E47/3888 area, presumably due to sand dune cover. De Grey included the area within a regional airborne magnetics, radiometrics and DTM survey in 2007, however, DEG relinquished the ground in 2008 without any further work.

On ELA 45/5093, Fortescue Metals Group Limited's geochemical soil sampling survey in 2012 detected a 600m wide and 4km long Au soil anomaly in the first round of sampling with highest Au value being 92ppb. However, subsequent stream sediment BLEG sampling did not confirm the anomaly. On the area of application ELA 45/5055 historical work appears extremely limited, with only 3 geochemical samples indicated on the WAMEX database.

Work on EL47/3888 to date has included desk-top literature reviews of previous exploration, commissioning compilation, review and modelling of historical magnetics and gravity data by Western GPX, and review of the regional economic geology.

The exploration licence E47/3888 is located approximately 14 km south of the Hemi gold discovery. The Hemi discovery was announced in December 2019 (De Grey, 2019). DEG has since made multiple announcements updating the market on its continued exploration successes, with impressive intersections of gold mineralisation at the Hemi, Antwerp, Brolga, Aquila, Crow and Falcon prospects. Prior to the discovery of Hemi, De Grey had delineated Mineral Resources at the Withnell and Wingina areas totalling 2.16 M oz Au (37.5 Mt @ 1.8 g/t Au) within its Mallina Gold Project (De Grey Mining Limited ASX announcement "Total Gold Mineral Resource increases to 2.2Moz", 2 April 2020). A maiden resource is expected for the Hemi deposit in 2021 with major resource drilling programs in progress at Hemi and associated prospect areas. The gold mineralised system at Hemi has been defined over an area of at least 3,000m north-south, 2,000m east-west, to a depth of 400m and is open along strike and at depth (De Grey Mining Limited ASX announcement "Corporate Investor Presentation", 14 October 2020).

Despite a lack of previous exploration activity, the location of the Mt Dove Project relative to known gold deposits suggests that further work is warranted. As much of the tenement area is covered by Quaternary sand and dunes, detailed ground-based gravity and magnetics surveys are proposed to map out bedrock geology. Follow-up RAB/aircore bedrock geochemical sampling may be implemented if results from geophysics indicate potential targets.

Shay Gap Gold Project (E45/5731, E45/5732, E45/5730) (under application)

The area covered by the Shay Gap tenement applications has been previously held by a number of companies dating back to the 1950's. However, the WAMEX database reveals no previous drilling or geochemistry on the application areas. Pending grant, work undertaken by Flynn Gold includes review of regional economic geology and tenement opportunities.

Yilgarn Region

Consistent with the company business strategy, Flynn Gold made nine tenement applications in the Yilgarn region during December 2020 and January 2021. The Yilgarn Project applications lie in the Marda area, centred approximately 250 km west-northwest of Kalgoorlie, stretching from 80 to 170 km north of the township of Southern Cross. For further detail see the Western Australian Tenement Report in Section 8.

The Company has identified exploration potential within these permits and will, upon successful granting of the applications, commence a detailed tenement wide desktop analysis with ground exploratory work to follow.

Location	Project	Tenement	Status
Western Australia YILGARN REGION	Yilgarn Gold Project	E 77/2730	Application
	Yilgarn Gold Project	E 77/2733	Application
	Yilgarn Gold Project	E 77/2734	Application
	Yilgarn Gold Project	E 77/2735	Application
	Yilgarn Gold Project	E 77/2736	Application
	Yilgarn Gold Project	E 77/2737	Application
	Yilgarn Gold Project	E 77/2738	Application
	Yilgarn Gold Project	E 77/2739	Application
	Yilgarn Gold Project	E 77/2740	Application

Table 6 Flynn Gold's Yilgarn tenement applications

There are no planned activities for the Yilgarn province tenement applications.

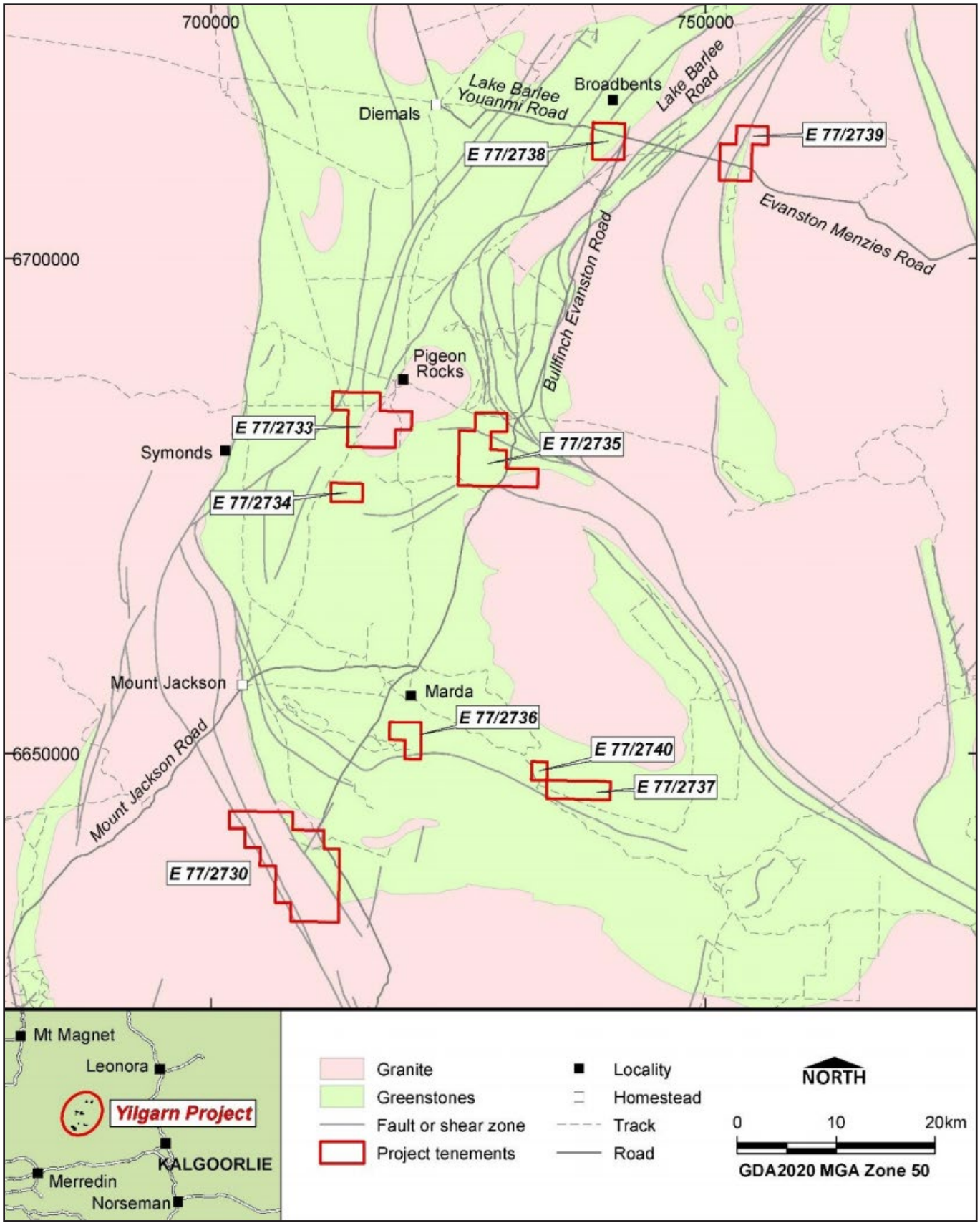

Figure 15 Flynn Gold's Yilgarn tenement applications

Regulation of Western Australia's Mining Sector

The Mining sector in WA is regulated by the Department of Mines, Industry Regulation and Safety, administering the Mining Act 1978.

Information regarding the application process in Western Australia

Under the Mining Act 1978, an application for an Exploration Licence is made via a prescribed format to the Mining Registrar's office. Within 21 days of such application, notice of the application must be presented to various stakeholders, including pastoral lessees, landholders, and native title claimants. Within 35 days of the application being made, an objection may be lodged. An objection will generally be heard before a Warden in open court, unless the Warden decides to determine it in chambers. With respect to applications for exploration licences, the Warden will determine the objection and make a recommendation to the Minister for Mines and Petroleum for grant or refusal. The Minister will then determine the application after all other matters have been finalised including Native Title Act clearance. The Minister may grant or refuse the application irrespective of the Warden's recommendation.

Exploration licences attract the expedited procedure of section 237 of the Native Title Act 1993 .

The WA State Government has a policy whereby applicants for exploration licences and prospecting licences have to sign and offer a Regional Standard Heritage Agreement (RSHA) or prove they have an existing Alternative Heritage Agreement in place. This must happen before the applications will be submitted to the Native Title Act 1993 (NTA) Expedited Procedure, and a Statutory Declaration to this effect must be lodged with the department.

A Native Title party affected by the proposed grant has the right to object to the expedited procedure statement within four months of the notification day. If no objections to the statement are received, the application may be granted. If one or more Native Title party objects against the inclusion of the expedited procedure statement, the National Native Title Tribunal must make a determination whether the act is in fact an act attracting the expedited procedure. If the determination is that the expedited procedure applies the government party may grant the tenement.

If the objection is upheld the application proceeds into the right to negotiate process.

Often parties reach agreement within the expedited inquiry process resulting in the objection being withdrawn and the grant proceeding.

The licence term is five years plus possible extension of five years and further periods of two years thereafter. 40 per cent of ground must be surrendered at the end of year six.

Flynn Gold has five current applications in the Pilbara region and nine current applications in the Yilgarn region. The Company is actively engaged with stakeholders as required to progress the status of the applications. Applications E45/5093 and E45/5055 have been outstanding since March 2017 while negotiations have taken place to put in place access agreements. These negotiations have progressed substantially, and the Company believes that there is a good likelihood that one or both of the applications will be granted in 2021, but it can provide no guarantee that the applications will be successful.

Further detail on the Company's WA tenements and applications is provided in the WA Tenement Report in Section 8.

Western Australian Government Response to COVID-19

In response to the COVID-19 pandemic, the WA Government declared a Public Health Emergency and State of Emergency, enacted strict entry requirements for travellers and on 6 April 2020 closed its borders with other Australian states entirely.

The impact on the mining sector included:

- Restrictions on national and international travel affecting the availability of necessary personnel;
- Interruption to flora and fauna surveys; and
- Cessation of heritage surveys due to concerns surrounding protection of vulnerable populations and support of Aboriginal people.

Despite the pandemic and the strict border closure, in the 2020 financial year, the WA mining sector experienced record sales, due to record output and high commodity prices for key products of iron ore and gold – with gold sales reaching an all-time high, and mineral exploration expenditure of $1.7 billion.

Exploration Planning

On completion of the Offers, the Company intends to expend its existing cash reserves as well as funds raised to execute a detailed exploration plan on the Company's tenements which are prospective for gold – the Company's primary focus – but also silver, lead/zinc, tin and tungsten. Success in execution of the exploration plan may, subject to multiple internal and external factors, allow the Company to define a mineral resource(s) which may then lead to the development of a reserve, the establishment of a mining operation and the production of gold or other minerals. The Board and Management highlight that there can be no assurance that exploration on the Company's projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited at any time.

The Company's exploration process includes:

- Reviewing and analysing historical results on key prospects to assist with the Company's understanding of the various gold systems/potential;
- Surface exploration activities to identify drill targets including geological mapping, stream and rock sampling, trenching, soil sampling;
- Geophysical surveys which may including magnetic, gravity and electrical geophysics;
- Drilling of key prospects, sampling and assaying; and
- Continuing to seek additional, high potential mineral tenements in the region of the company's existing activities.

During 2020, due to the COVID-19 pandemic and various restrictions put in place by governments, Flynn Gold planned for and carried out its activities in line with COVID-19 policies and directives regarding health and safety of staff and contractors. No impediments (including with the drilling program) were encountered that significantly impacted the planned activities in Tasmania. Current planning for future work programs, including those described in this Prospectus, considers these restrictions.

Planned Work Program

Based on the Company successfully raising the minimum under the Equity Offer of $7 million, the Company intends to carry out the following work program over the portfolio.

Key Activities for Year 1

Following successful completion of the Offers, in the first twelve months Flynn Gold will undertake an exploration program focused predominantly on north east Tasmania.

Tasmania

Golden Ridge Project – Brilliant Prospect

Work by Flynn Gold in north east Tasmania will be focused on drilling of the Brilliant prospect at Golden Ridge (EL17/2018) targeting bulk tonnage IRGS style mineralisation. Historical workings and exploration at Golden Ridge have identified a broad trend of anomalous gold deposited in hornfelsed sediments marginal to the southern contact of the Golden Ridge Granodiorite. The anomaly extends over 4-5 km from Brilliant east to Trafalgar (though the anomaly is also open to the west). However, drilling by previous workers has only tested a 150m strike zone of this anomaly at the Brilliant prospect with mineralisation open in a number of directions. Initial drill holes are planned to confirm the Brilliant gold mineralisation and test along strike and at depth of the historical drilling. Initial metallurgical studies are also budgeted on the Brilliant mineralisation.

Portland Gold Project

At the Portland Gold Project, planned year 1 exploration includes follow-up drilling (RC and/or diamond) at the Grand Flaneur prospect. Geophysics (Induced Polarisation) and additional trenching programs are planned at Grand Flaneur, Windy Ridge and other defined targets with on-going regional surface mapping and soil-rock sampling. Exploration at Portland is targeting Victorian style orogenic gold mineralisation that extends over 20-30 km cumulative strike length from the northern end of the Portland tenement (EL11/2012) south into the adjacent Cameron tenement (EL8/2016).

In addition, at the Mangana Gold Project (EL2/2019) and Telegraph (EL18/2018) ground exploration programs (mapping and sampling) will commence similarly targeting orogenic style gold mineralisation.

Henty Project

At the Henty Project, a program of trenching is proposed in year 1.

Western Australia

In WA Flynn Gold is targeting greenstone-hosted structurally controlled gold mineralisation as well as Hemi-style bulk-tonnage intrusive hosted gold mineralisation. In the Pilbara region, Flynn Gold has undertaken a ground gravity survey over its E47/3888 tenement and plans to undertake further surveys on' other licences at the Mt. Dove Project, subject to granting of permits, in conjunction with preliminary regional mapping and soil sampling.

Key Activities for Year 2

Tasmania

In year 2, Flynn Gold plans to continue the detailed exploration plan in Tasmania. This includes:

- Infill DDH/RC drilling at the Brilliant prospect with the aim of estimating a potential resource, as well as targeting satellite anomalies and prospects; and
- Percussion and/or diamond drilling programs at:
- Cameron (southern end of the Portland orogenic gold trend); and
- Henty South project (EL6/2015).

At the Henty South project diamond drilling is planned to target Irish-type Pb-Zn-Ag mineralisation, while at Henty North ground geophysical surveys are proposed.

It is anticipated that the Cameron and Henty drill programs may each be eligible for the Tasmanian government's EDGI grant system allowing for $50,000 of government co-funding per project (subject to availability and approval of the grants).

Western Australia

At the Mt. Dove Project in the Pilbara region of WA, airborne magnetic surveys and further geochemical sampling are planned ahead of a first-pass RAB or aircore drilling program in year 2 at a time when weather conditions are optimal for this region.

Ground exploration efforts (mapping and sampling) will intensify across all projects in year 2 to extend the pipeline of drilling targets.

In addition to the planned program outlined above, the Company will continue to assess new project opportunities and business ventures that complement and enhance Flynn Gold's strategic goals.

All proposed work programs and budgets are subject to government approvals, land-owner access, availability of external specialist contractors, on-going exploration results and, in some cases, extreme weather conditions.

A summary of the Company's proposed exploration expenditure during the two years post-listing, including use of existing funds, is set out in Table 7 Use of Funds below:

Item of Expenditure	Min ($k) 7,000	Max ($k) 10,000
Year 1		
Exploration expenditure		
Tasmanian Gold Projects	1,612	2,278
Henty Zinc-Silver Project	112	176
Pilbara Gold projects	150	250
Project Generation	174	174
Sub-total	2,048	2,878
Listing Expenses	681	867
General, Administrative & Working Capital	720	774
Remaining deferred consideration for Kingfisher acquisition	291	291
Total Year 1	**3,740**	**4,810**
Year 2		
Exploration expenditure		
Tasmanian Gold Projects	2,118	3,239
Henty Zinc-Silver Project	331	313
Pilbara Gold projects	586	948
Project Generation	174	174
Sub-total	3,209	4,674
General, Administrative & Working Capital	733	834
Total Year 2	3,942	5,508
Total Expenditure*	**7,682**	**10,318**

Table 7 Use of Funds Summary at minimum and maximum subscription

**Note: The Company will use pre-IPO funds of approximately $700,000 towards the above as at the date of the prospectus. See Section 5 for further detail about existing funds. See Section 13.4(b) regarding the deferred consideration payable as part of the acquisition of Kingfisher.*

Additional Work Program subject to maximum capital raising of $10 million

Flynn Gold's proposed work program based on a $10 million capital raising comprises the activities planned for the $7 million capital raising with an increased drilling commitment to the Brilliant prospect such that drilling will continue year-round and also target additional prospects along strike and in separate zones. Provision is also made for preliminary metallurgical studies in year 1 as well as metallurgical-feasibility studies in year 2.

With the additional funds, ground exploration programs including mapping, sampling and geophysics surveys will be increased across the key projects including the Mangana Gold Project and the Lyndhurst Gold Project. In the Pilbara region, additional exploration will include an expanded RAB/aircore drilling program to be undertaken in year 2 on the Mt Dove Project and other tenements subject to grant.

The exploration plan for companies such as Flynn Gold requires flexibility to account for exploration results or other indicators that may differ materially from expectations. As such, there are many factors within the exploration plan that may change, including the priority of targets identified for sampling and/or drilling, the sequencing of drill targets, and/or the acquisition or disposal of tenements held by the Company.

3. TASMANIAN INDUSTRY AND REGIONAL OVERVIEW

Tasmania

Tasmania is an island state of Australia, located 240 km south of the state of Victoria. It has a land mass of 68,000 km^2. The population of Tasmania is approximately 540,000 with the capital city of Hobart home to approximately 236,000 people (as at 30 June 2019). Despite its relatively small size, Tasmania has an abundance of rich and high-grade mineral deposits making it 'one of the most mineralised places on the planet' according to the Tasmanian Government.

Rich in diverse mineral resources and operating mines, including several world class deposits, in 2018, Tasmanian mines and processing facilities employed over 3,000 people, with exports of over $2 billion, accounting for over half the value of the state's merchandise exports. Relative to other states and territories of Australia, Tasmania ranked as the second lowest risk state in Mining Journal's World Risk Report 2020, Investment Risks Index. The state has extensive infrastructure, including modern rail to port networks, servicing well-established mining districts and ready access to a skilled work force.

Geologically part of the Australian continent, the island was cut off from the Australian mainland between 12,000 and 15,000 years ago, when the ice caps melted and sea levels rose to flood the shallow land bridge that had connected the island to the mainland. The Australian Aborigines were the first inhabitants of the island having walked from the mainland area now known as Victoria over the shallow land bridge prior to rising sea levels. The geological connection to Victoria (and the Victorian Goldfields) is one of the key reasons for Flynn Gold targeting this location.

Flynn Gold has established a significant tenement position in the north eastern Tasmanian gold belt with a total ground holding of 1,128 km^2 which is 100% owned.

History of Mining in Tasmania

According to the Coordinator-General's Office of the Tasmanian Government, Tasmania is one of the most highly and diversely mineralised areas in the world, with rocks from every period of the Earth's history since the Middle Proterozoic, and at least four major episodes of economic mineralisation.

Significant mineral deposits include:

- Proterozoic iron ore, silica, dolomite and magnesite;
- Cambrian VHMS base metal-gold and ultramafic-related platinum group minerals (PGM) and chromite;
- Devonian granite-related tin, tungsten, fluorite, magnetite and silver-lead-zinc deposits;
- Devonian-Ordovician slate-belt gold deposits;
- Cainozoic alluvial gold, tin and PGMs, and residual nickel, iron oxide, bauxite, silica and clay.

According to the Centre for Tasmanian Historical Studies, University of Tasmania:

Mining began in Tasmania long before the arrival of the first European settlers in 1803, for the Tasmanian Aborigines were engaged in the small-scale mining of flints, salt and ochre. From 1803 to 1820, coal was found at several locations and the first successful mine opened in 1834 at Plunkett Point near Port Arthur.

During the 1850s and early 1860s, several government-sponsored expeditions searched for gold on the west coast. Mining commenced around Corinna on the west coast in 1879. This district produced Tasmania's largest gold nuggets, up to 7.6 kg. In 1862 geologist Charles Gould found small quantities of gold in the King River. Further exploration led to the discovery of alluvial deposits at Lynch Creek in 1881, and reef gold at the "Iron Blow" which became the world famous Mount Lyell copper mine.

The discovery of the rich Mount Bischoff tin deposit in 1871 changed the Tasmanian mining landscape. Western Tasmania became the focus of explorers, prospectors and track cutters. Mount Bischoff started a prospecting boom that lasted thirty years. Tin was found at the Heemskirk Tinfield near Zeehan in 1876. Extensive alluvial gold deposits were found at Middletons Creek on the west coast of Tasmania in 1879, followed by a reef of gold at nearby Specimen Creek in 1881.

After Frank Long discovered silver-lead in 1882, Zeehan emerged as the most important mining centre, and by 1908 was Tasmania›s third largest town, and the base for many prospecting expeditions. George Bell discovered the Silver Queen Mine in 1887 and the Renison Bell tin deposit in 1890.

Flynn Gold

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The Mount Lyell copper mine in Queenstown also emerged in 1890. It was worked as the Iron Blow gold mine from 1883, and commercial quantities of copper in pyrite were later found associated with a dwindling gold resource. The mine consolidated in 1903, when two companies, Mount Lyell and North Lyell, agreed to amalgamate. The resulting world-class copper mine continued to support the historic town of Queenstown until its closure in 2014.

Western Tasmania's third major mining field, zinc-lead deposits at Mt Read–Rosebery, was also discovered in 1890. Four years later, Joseph Will found a more significant deposit nearby, which became the Hercules zinc-lead and silver mine and township of Williamsford. The mine operated between 1900 and 1986. During 1893, prospector Tom McDonald found alluvial gold and zinc-lead boulders in Rosebery Creek, and later a major zinc-lead sulphide orebody near the site of the present Rosebery Mine. Since 1920, Rosebery has been one of Tasmania's largest mines. The Rosebery township is now the second largest centre in western Tasmania.

Other major discoveries included the Magnet silver-lead lode near Waratah and at Mount Farrell (Tullah). In 1891 William Robert Bell, no relation to George, found a rich silver lode in the valley of Magnet Creek. The Magnet Mine finally closed in 1940, after producing 38,000 tonnes of lead and 8 million ounces (227 tonnes) of silver.

In 1876, government surveyor Charles Sprent found a heavy, tin-white, metallic mineral while exploring the valley of the Wilson River. The then unknown substance was eventually worth more than gold. Osmiridium was found in abundance, associated with alluvial gold deposits, in the Whyte and Savage River areas, though a payable deposit was only found in 1914. Bald Hill, near Luina, became the state's major producer of osmiridium.

The demise of the Mersey coalfield in the 1880s accelerated the development of the Fingal Valley coal deposits. The Cornwall Colliery opened in 1886, followed by Mount Nicholas in 1888 and Jubilee in 1897. The region continued to supply coal to Tasmanian industries for almost 120 years.

The discovery of scheelite on King Island in 1904 was the first significant mining development of the new century. Established in 1915, the mine operated intermittently until its final closure in 1990. The next major development occurred in 1908, when the Cleveland tin mine opened near Waratah. The mine operated until 1917. Aberfoyle later reopened Cleveland in 1968 and continued to work the deposit until 1986. Following the success of Cleveland, Aberfoyle gained a second foothold in western Tasmania with the operation of the Que River zinc-lead mine from 1981 to 1991, followed by a third investment with the Hellyer zinc-lead-silver mine. Located just north of Que River, Hellyer was a rich deposit, which yielded an estimated 15 million tonnes of ore between 1989 and 2000.

The discovery of wolframite at Rossarden in 1916 led to the formation of the Aberfoyle Tin Mining Company, which operated the Storys Creek and Rossarden mines until 1981. During 1924, new osmiridium deposits were discovered in the Adams River Valley.

Although iron ore deposits were known to exist at Savage River in 1877, ninety years elapsed before the Savage River Mine became a reality. Opened in 1967, the mine continues to be an important iron ore producer.

North-east Tasmania

George Bell's discovery of tin near Mount Cameron in north east Tasmania in 1874 caused a rush of prospecting activity along the Ringarooma Valley and the Blue Tier. Within three years, mines had been established at Branxholm, Derby, Bradshaws Creek (Pioneer), Weldborough, South Mount Cameron and Gladstone. The most significant mine, Brothers' Home at Derby, was established in 1876, and became the rich Briseis Tin Mine, which operated until 1956, producing an estimated 20,800 tonnes of tin oxide. Known as Tasmania's tin province, the north-east generated substantial wealth for almost a century.

Gold mining began in 1847 when John Gardner found gold-bearing quartz on Blythe Creek, near Beaconsfield. The first payable gold was found in 1852, in alluvial deposits at Mangana. Reef mining replaced alluvial mining at Mangana and nearby Mathinna in about 1858. After a thirty-year struggle at Mathinna, Tasmania's second-largest gold mine was established; the Golden Gate mine produced over 7 tonnes of gold between 1888 and 1932.

North eastern Tasmania has historically provided significant gold finds, including deposits located at Lefroy, Back Creek and Waterhouse in 1869, Lisle in 1878, Gladstone in 1880 and Mount Victoria in 1882. The Lisle goldfield (located within Flynn Gold's EL3/2020) is estimated to have produced about 10 tonnes of gold from alluvial deposits for which the hard rock source is still unknown.

Perhaps the most important gold discovery in Tasmania occurred in 1877, when William and David Dally found a rich reef on the eastern side of Cabbage Tree Hill, Beaconsfield, which eventually became the Tasmania Gold Mine. This mine produced about 30 tonnes of gold to 1914 and was reopened in the 1990s until its closure in 2012 after a safety incident in 2006. In 2020, the mine was acquired by London listed NQ Minerals which is reviewing plans to restart the mine.

Tasmanian mining industry today

The Tasmanian Government recognises the need to grow the resources exploration and development sectors and continues to support and seek further investment into exploration, mining and mineral processing. It has stated priorities which include:

- Providing adequate infrastructure for mining operations;
- Maintaining a world-class regulatory system for exploration and mining; and
- Assisting industry in the acquisition of data and critical skills.

As at December 2019, there were 523 mining leases, 130 exploration licences and 15 retention licences active in Tasmania, and as of January 2020, there were 12 active mining operations in Tasmania. The state is also home to three major mineral processing facilities and many smaller operations, including projects aimed at producing scheelite and tin.

Metallic minerals being mined include copper, gold, silver, iron, tungsten, tin, aluminium, lead and zinc. On the west coast of the state, current mining and exploration operations have identified in-ground resources worth more than A$11 billion (as at January 2020).

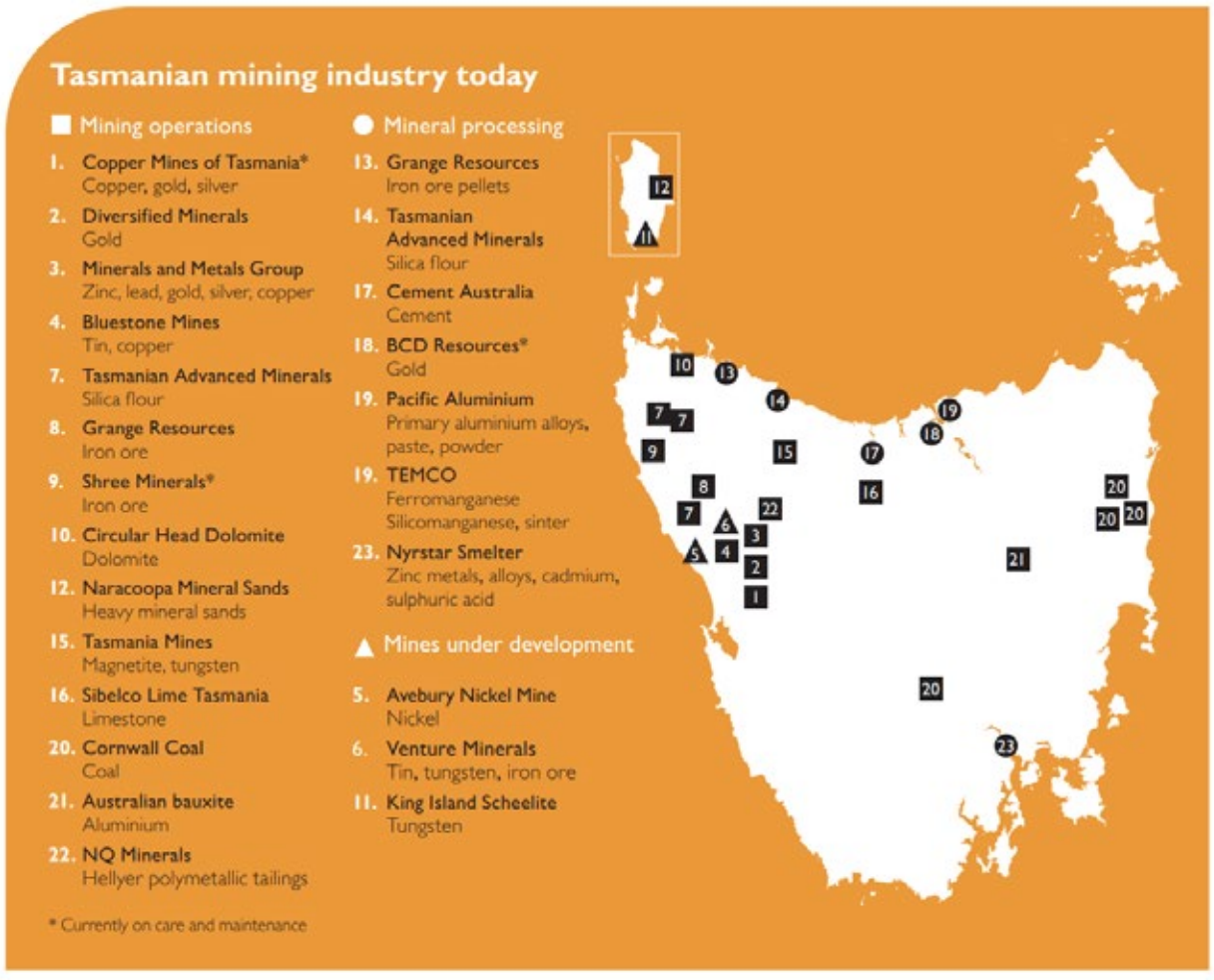

Figure 16 - Source: Office of the Coordinator-General, Tasmanian Government

Rio Tinto, BHP Billiton, Nyrstar, China Minmetals, Jiangsu Shagang and Vedanta are some of the international companies that have invested in the Tasmanian mining sector.

For sources and announcements or other public information regarding third parties' activities, results and/or statements regarding resources or reserves set out or referred to below, please also refer to the commentary and bibliography in the ITAR. Refer also to the glossary in the ITAR in Section 7 for definitions and descriptions of terms used in this Section, in addition to the Glossary in Section 14 of this Prospectus.

Active Mining Operations in Tasmania

- Rosebery: 100% owned by MMG Limited, it has been operating continuously for over 80 years, with operations starting in 1936. Zinc, copper and lead concentrates, as well as gold doré, are produced at Rosebery using mechanised underground mining followed by crushing, grinding and flotation processes. Concentrates are then transported by rail to the Port of Burnie where they are shipped in bulk carriers to smelters in Hobart and Port Pirie. Gold doré bars are sold to a refinery in Australia where they refined into gold bullion. Annual production at Rosebery is expected to be around 55,000 – 65,000 tonnes of zinc in zinc concentrate.
- Renison Tin: Metals X Limited has a 50% equity interest in the Renison Tin Operation in Tasmania (Renison) through its 50% stake in the Bluestone Mines Tasmania Joint Venture. Producing 7,500 – 8,000tpa of tin, Renison is the largest tin producer in Australia, and one of the world's largest and highest-grade tin mines. Renison is located on the west coast of Tasmania, approximately 15 km north-east of Zeehan. Mining at Renison has made important contributions to the regional and state economy of Tasmania for over 50 years.
- Savage River Iron Ore operations owned by Grange Resources Limited produces around 2.5 mtpa of iron-ore concentrate from its combined Savage River mine and Port Latta pellet complex.
- Venture Minerals Limited 100% owned Riley Iron Ore mine near Renison commenced operations in 2020 using dry screening and trucking to the port of Burnie. The ore reserve is 1.6Mt @ 57% Fe. (Venture Minerals ASX announcement "Venture commits to recommencing Riley Iron Ore Mine", 22 August 2019).
- NQ Minerals, a company listed in the United Kingdom, acquired the Hellyer Mine in 2017. During late 2018, the Company commissioned the mine leading to the production of lead, zinc and precious metal concentrates.
- Australian Bauxite Limited, listed on the ASX, owns the Bald Hill bauxite mine near Campbell Town in northern Tasmania, which commenced production in 2014.
- In December 2020, ASX listed Catalyst Metals Limited acquired the Henty gold mine and associated exploration tenements from Diversified Minerals Pty Ltd, a subsidiary of mining services company Pybar for up to $25 million. The Henty gold mine has historic mine production of 1.4Moz at 8.9g/t Au and current JORC Resource of 334Koz at 4.3g/t Au (based on drilling up until 30 June 2020) (Catalyst Metals Ltd, ASX announcement "Major exploration programs, acquisition and capital raising", 21 December 2020).
- In addition, Copper Mines of Tasmania, a subsidiary of international mining company Vedanta, has been working to recommence production at the Mt Lyell copper mine which has been on care and maintenance since 2014, although recent media reports state that Vedanta is seeking to sell the mine.

Gold Explorers in north east Tasmania

- Stellar Resources Limited, a company listed on the ASX, in September 2020 and March 2021 announced that it had lodged a total of 12 exploration licence applications covering a large area in north east Tasmania.
- Nubian Resources Limited, a company listed on the TSX Venture exchange, acquired the Mathinna and Lefroy projects from Stavely Minerals in 2020. The Mathinna project includes the New Golden Gate Mine with historical hard rock production of 254,000 oz at an average grade of 26 g/t gold.
- Greatland Gold plc, a public company listed on AIM, holds the Warrentinna and Firetower gold projects in north and north eastern Tasmania. Greatland reported 2019 drill results at Warrentinna including 21.7m @ 3.3 g/t Au from 9.3m (Greatland Gold plc London Stock Exchange release "Warrentinna Drilling Results" 4 February 2020.

Regulation of Tasmania's Mining Sector

The minerals exploration and production sector in Tasmania is regulated by Mineral Resources Tasmania (MRT), giving effect to State Government policy on mineral and petroleum resources under the Mineral Resources Development Act, 1995. MRT is a Division of the Department of State Growth. Amongst other things, MRT is responsible for:

- Collection, integration, interpretation, publication and presentation of geoscientific information;
- Issue of legal titles to mining tenements, collation and recording of statistics relating to mining production, collection of fees and rentals, management of royalty regimes, and recording of mining tenements.
- Environmental appraisal, monitoring and management of mining heritage and land access issues.
- Setting and monitoring of standards for both the performance of exploration activities and the technical reporting of exploration records and case histories.

Tasmania Exploration Co-funding Grants Program

The Tasmanian State Government offers grants and co-funding of exploration drilling projects through the Exploration Drilling Grant Initiative (EDGI), a program established in 2018. The program preferentially funds high quality, technically and economically sound greenfields projects that promote innovative exploration or new exploration concepts and technology'. The Government contribution to each project is capped at $50,000.

Flynn Gold currently has two prospects Windy Ridge and Grand Flaneur for which grants by MRT under EDGI have been awarded to its predecessor, PTR which if received are to be on-paid by it to the Company under the terms of acquisition of assets and rights from PTR. Both prospects are located within the Portland Gold Project in EL11/2012.

Information regarding Exploration Licences in Tasmania

Exploration licences in Tasmania are initially granted for a period of five years and for most mineral categories cannot exceed 250 km^2. A security deposit must be lodged before a licence can be granted, with the quantum of the deposit determined by the size of the area and the program to be carried out. Licence holders must obtain written approval from MRT prior to undertaking any on-ground exploration and details of proposed exploration programs are provided to MRT at least four weeks before the work is planned to commence. In most cases a field inspection will be made by MRT staff.

The Minister sets a minimum expenditure for each licence each year, based on the proposed exploration program, being that which is needed to carry out a satisfactory program of work on the licence for that year. The term of an exploration licence may be extended at the discretion of the Minister if the holder is able to show grounds for extension.

Further detail on the Company's tenements is set out in the Tasmanian Tenement Report in Section 8.

Tasmanian Government response to COVID-19 during 2020

The COVID-19 pandemic has had a significant impact on Tasmania, both socially and economically. The state had over 200 cases in March and April 2020, but only five cases in the second half of the year.

In response to the outbreak, the Tasmanian Government put in place a range of measures to assist businesses and the community. Two social and economic support packages were released totalling approximately $1 billion of funding. Within the packages was strong support for bringing forward and extending infrastructure spending throughout the state.

With the mining sector being a large contributor to state export earnings, as well as supporting up to 5,600 jobs, mostly in regional areas, in July 2020, the Tasmanian Government announced the Explorer Support Package to help boost the mining and mineral processing sector.

Key elements of the Explorer Support Package were:

- Suspension of rental payments for exploration licences for six months;
- Exemptions from licence work conditions for up to six months, with fees for these applications waived; and
- Application fees for the surrender or extension of term of exploration licences waived for six months.

These measures were in addition to the six-month extension of EDGI Round 3 completion dates, the opening of EDGI Round 4 for applications and the freeze on government fee increases for 2020/21 financial year.

4. RISK FACTORS

4.1 Introduction

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk.

This Section identifies circumstances that the Directors regard as the major risks associated with an investment in the Company and which may, either alone or in combination, have a material adverse impact on the performance of the Company and the market price of the securities of the Company, should they arise.

The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers if they have any queries before deciding whether to apply for Shares or any other securities offered under this Prospectus.

The business, assets and operations of the Company following completion of the Offers will be subject to certain commercial, operational and financial risk factors that, alone or in combination with other factors, have the potential to influence the operating and financial performance of the Company in the future (refer Section 4.2). In addition, there are other general investment risks, many of which are largely beyond the control of the Company and difficult to predict or anticipate (Section 4.3).

The Board aims to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed or will, following completion of the Offers, be exposed. Before applying for Shares, you should be satisfied that you have sufficient understanding of the risks identified in this Section 4 and their potential impact on the value of your investment in the Company, so that you can fully consider whether or not an investment in the Company is suitable for you. In addition, you should note that this Section has been prepared without taking into account an applicant's individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

4.2 Specific Risks

Impacts of COVID-19 Global Pandemic

Due to the current COVID-19 pandemic the global economy is facing uncertainty which may continue to impact capital markets and share prices for some time. Also, measures to restrict movement to limit the spread of the virus by governments around the world, including travel bans and periods of quarantine, may adversely impact the Company's plans.

A future wave of COVID-19 restrictions and curfews impacting work hours and domestic travel could adversely impact the Company and its preferred contractors and its ability to undertake exploration activities at site within the planned timeframe. Similarly, the lockdown restrictions may cause delays to gaining approvals for mining permits and environmental licences from the authorized government agencies.

During this time of COVID-19 uncertainty work practices will be documented and enforced to ensure the Company's people, contractors and the local communities it works with are adopting practical personal protection to avoid transmission of the virus. In times of restrictions the Company will explore options to enable travel to and work at exploration sites to conduct work plans with the support of government and local communities.

Title and Permit Risk

The Company has 14 exploration licence applications which are pending approval in Western Australia. There are no guarantees that the applications will be approved. The application process is complex. Delays may result from Government or third party actions, or the Company may be unable to satisfy requirements imposed by authorities

or to reach agreement with third parties in which case applications may be partially or wholly unsuccessful. Currently one tenement application in the Pilbara is delayed pending clarification of requirements by the relevant authority in respect of agreements with third party holders of concurrent rights for other uses.
Access agreements may be required to be negotiated to access certain portions of the Tenements which overlap pastoral leases, aboriginal heritage sites, natural heritage other mining licenses including miscellaneous applications or public and private land. If these agreements cannot be negotiated promptly or if any associated party fails to honour its obligations under the relevant access agreement the Company's ability to access and to conduct exploration activities in these areas may be adversely affected.

If the Company does not adhere to the licence conditions and expenditure requirements attached to the Tenements (including as described in the Tenement Reports) then, unless an exemption from such requirements is granted by the relevant regulatory bodies, the Tenements may be subject to forfeiture. The Company will seek to mitigate this risk by ensuring that it takes necessary action to maintain good title to the Tenements.

Mining, exploration, and prospecting licences are subject to periodic renewal. There is no guarantee that applications for future exploration, prospecting licences or production licences will be approved. Renewal and transfer conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the exploration licences comprising the Tenements. The imposition of new conditions or the inability to meet conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company may be required at law to relinquish areas of the Tenements. As a result, there is a risk that the Company may be required to relinquish areas which it believes still have exploration value.

Exploration and development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- securing and maintaining title to mineral exploration projects;
- discovery and proving up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploitation, development, and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration on the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Future profitability

The Company is in the growth stage of its development and is currently making losses. The Company's performance will be impacted by, among other things, the success of its exploration activities, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

Operational risks

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs; and
- adverse weather conditions.

If any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

Climate change and regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company. Transition risks may pose varying levels of financial and reputational risk to the Company. Furthermore, the physical risks to the Company resulting from climate change can be event driven (acute) or longer-term shifts (chronic) in climate patterns. These physical risks may have financial implications for the Company, such as direct damage to assets and indirect impacts from supply chain disruption.

Commodity prices and exchange rates

The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates, such as the USD and AUD denominated gold prices (among other commodities) and the AUD/USD exchange rate. These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company such as world demand for precious and other metals, forward selling by producers, and production cost levels in major metal producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, commodity price forward curves, global economic trends, and domestic and international fiscal, monetary and regulatory policy settings. In the event the Company achieves exploration success leading to viable mining production, the Company's financial performance will be highly dependent on commodity prices and exchange rates.

Grant of future authorisations to explore and mine

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

Resource and reserve estimates

Whilst the Company intends to undertake exploration activities with the aim of defining new resources, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted. Resource and reserve estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available or commodity prices change. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

At the date of this document, no Mineral Resource Estimate or Ore Reserve can currently be declared for the Projects. Whilst all forms of mineral extraction and mineral reserve and resource estimation are inherently prone to variability, investors should be aware that mining of the Projects may carry greater risk than a mining project for which a Mineral Resource or an Ore Reserve exists.

Results of studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake several studies in respect to the Projects. These studies may include scoping, pre-feasibility, definitive feasibility, and bankable feasibility studies. These studies will be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies, if undertaken, will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study). Even if a study confirms the economic viability of the Projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

Future funding needs

The funds raised under the Offers are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates, or to support its ongoing operations and implement its strategies. For example, funding may be needed to undertake further exploration activities, or acquire complementary assets. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations or business strategy. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Agents and contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations under a contract, and if their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

Environment

The Company's proposed operations will be subject to laws and regulations relating to the environment. As with most exploration projects and mining operations, the Company's proposed operations are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact may give rise to substantial costs for environmental rehabilitation, damage, and losses. The potential environmental impacts of the Company's proposed operations and any future projects could be expected to

require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its future operations. Although it is the Company's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are breached, the Company could be required to cease its operations and/or incur significant liabilities.

Acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success, and retaining key staff.

Market price of shares

Upon the Company being admitted to the Official List and a market being established for Shares, there may be Shareholders who wish to dispose of their interests in the Company. Shareholders may seek to sell their Shares (or a portion of them) shortly after the Shares are quoted. This may result in a significant number of Shares being offered for sale on market which may in turn put downward pressure on the Company's Share price.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel. There is no assurance that engagement contracts for members of the senior management team will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available. Furthermore, there is no guarantee the Company can attract, train and retain key individuals and other highly skilled employees and consultants. As a result, the Company's operations and financial performance would likely be adversely affected. There is no key man insurance policy in place, meaning that if a key employee were to cease employment, the Company may not be able to find a replacement at a reasonable cost.

Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns, and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

Safety

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties because of such risks may give rise to claims against the Company.

Litigation

The Company is currently involved in WA Warden's Court proceedings referred to in Section 13.5 (as part of the Western Australian tenement application process) and may in the ordinary course of business become involved in litigation and disputes, for example with service providers or third parties infringing the Company's tenements. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation, and financial performance.

Insurance coverage

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Access and Infrastructure Risk

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable. Several of the tenements or areas the subject of applications overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including private land and areas on which native title is yet to be determined.

4.3 General Investment Risks

Share market conditions

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of the Shares on the ASX at any given time. The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed. General economic conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

Change in regulation

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia, or any other jurisdiction in which the Company operates, that affect mining and mineral exploration activities, tax laws, carbon markets, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company.
No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's planned and future activities.

Accounting

Changes to any applicable accounting standards or to any assumptions, estimates or judgements applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

Taxation

The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to any tax consequences of applying for New Shares under this Prospectus.

Legal proceedings and activism

Legal proceedings or disruption from interest groups may arise from time to time in the course of the business of the Company. Legal proceedings brought by third parties including but not limited to business partners, lobbyists or employees could negatively impact the business, including where protestors block access and cause disruption to operations.

Insurance

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as extreme weather conditions, floods, and earthquakes. Such occurrences could result in damage to mineral properties, buildings, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses, and possible legal liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition, and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

4.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and other not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

There may be other risks which the existing and proposed Directors are unaware of at the time of issuing this Prospectus which may impact the Company, its operations and/or valuation and performance of the Company's shares.

The Shares issue pursuant to this Prospectus therefore carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends during the first two years following Completion of the Offer.

Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares or other securities pursuant to the Offers made under this Prospectus.

5. FINANCIAL INFORMATION

5.1 Introduction

The financial information for Flynn Gold contained in this Section 5 includes:

- Statutory historical financial information for Flynn Gold, comprising the:
  - Statutory historical income statement for the period* ended 31 October 2020 ("Statutory Income Statement")
  - Statutory historical cashflow statement for the period* ended 31 October 2020 ("Statutory Cashflow Statement"); and
  - Statutory historical balance sheet as at 31 October 2020 ("Statutory Balance Sheet").

Together the above constitutes "Statutory Historical Financial Information".

The 31 October 2020 financial statements were subject to an audit completed by William Buck Audit (Vic) Pty Ltd, who issued an unqualified audit opinion.

** The historical income statement and cashflow statement covers the period from the date of incorporation, being 7 September 2020, to 31 October 2020.*

- Pro-forma historical financial information for Flynn Gold, comprising the:
  - Pro-forma historical consolidated balance sheet as at 31 October 2020 at the minimum capital raise of $7 million ("Pro Forma Balance Sheet – Minimum Capital Raise").
  - Pro-forma historical consolidated balance sheet as at 31 October 2020 at the maximum capital raise of $10 million ("Pro Forma Balance Sheet – Maximum Capital Raise").

Together the above constitutes "Pro-forma Financial Information".

The Statutory Historical Financial Information and Pro-forma Financial Information together constitutes the "Financial Information".

A copy of the audited financial report of the Company for the period from incorporation to 31 October 2020 has been lodged with ASIC and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the financial report during the application period of this Prospectus and the Company will provide a copy free of charge. Copies of the financial report can also be downloaded at the website of the Company at http://flynngold.com.au/.

The assets and liabilities of Kingfisher are included in the consolidated Statutory Balance Sheet. Separate accounts for Kingfisher have not been included as having regard to the inclusion of its assets and liabilities in the Statutory Balance Sheet as a wholly owned and controlled subsidiary, its limited activities as a mining exploration entity within a joint venture funded by another party, and that it had minimal turnover and expenditure in the two years prior the date of this Prospectus Kingfisher is not considered to be a material acquisition or continuing business.

Separate accounts for PTR have not been included as having regard to the inclusion of the Tasmanian and Western Australian assets and rights acquired from it in the Statutory Balance Sheet and that its activities in the prior two years were as a mining exploration entity and included substantial activities, assets and liabilities not connected with the Australian assets or rights in other parts of the world, the manner in which PTR held or was entitled to interests in the Tasmanian tenements as a joint venturer and an administrative structure not relevant or material to the holding of the Tasmanian and Western Australian assets and rights by the Company, the activities of the Company are not considered to be a continuation of PTR's business.

5.2 Basis of Presentation and Preparation of Financial Information

The Financial Information have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The Financial Information also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

5.2.1 *Historical cost convention*

The Financial Information has been prepared under the historical cost convention.

5.2.2 *Critical accounting estimates*

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed as below.

5.2.2.1 *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. There does not currently appear to be either any significant impact upon the Financial Information or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

5.2.2.2 *Treatment of the fair value of converting notes on initial recognition*

In considering their accounting policy for converting notes, the directors considered the fair value of the underlying variable conversion entitlement of the converting notes. As the Company is yet to have its shares traded on a share exchange platform, the conversion entitlement does not meet the definition of a derivative financial instrument, which changes in value according to movements in a market price.

As a consequence, the conversion entitlement has not been separately valued from the underlying borrowing and both elements of the contract have been recorded at their face value, less any costs for issuing the converting notes, in the balance sheet.

5.2.2.3 *Acquisition of Kingfisher Exploration Pty Ltd*

During the period, the Company acquired 100% of the ordinary shares of Kingfisher Exploration Pty Ltd. The key assets acquired were interests in several Tasmanian exploration licenses. The transaction was not accounted for as a business combination as there are no existing customers or employees, the enterprise has no prospect of any sales revenue in its long term forecast plans, and only holds tenements. As such, this did not meet the requirements of a business under AASB 3 Business Combinations.

5.2.2.4 *Transactions with Pacific Trends Resources Pty Ltd*

On incorporation date on 7 September 2020, the Company issued 7,292 ordinary shares at $219 per share (pre 4,092-for-1 share subdivision completed 13 November 2020) to the shareholders of Pacific Trends Resources Pty Ltd ("PTR"). The total value of the shares issued was $1,596,948.

On 17 October 2020 the Company acquired certain assets and other rights from PTR for a price of $1,100,000. The acquisition was a non-cash transaction and funded by a loan facility advanced by PTR. The legal property sold in the transaction consisted of rights to areas of interest for the exploration of mineral resources in Tasmania and Western Australia. The $1,100,000 was fully expensed in accordance with the Company's accounting policy on exploration and evaluation expenditure.

On 31 December 2020, the Company entered into a "Memorandum Regarding Restructure Arrangements" deed (the "Deed") with related parties, PTR and Pacific Trends Resources Holdings Pty Ltd ("PTR Holdings"). The deed recorded and confirmed the following arrangements as having been made and completed:

- PTR would act as guarantor on behalf of its shareholders, for purchase of the Company's shares on incorporation. This would effectively create a receivable from PTR in the Company, for the value of the issued shares mentioned above.
- This receivable would be offset against the Company's related party loan to PTR.
- The net amount of this related party loan would be completely forgiven.

The contractual date of the above was 31 October 2020. The arrangements and releases recorded in the Deed were effective as at 31 October 2020. The remainder of the related party loan has been settled as detailed as a pro-forma adjustment at section 5.4.

5.2.2.5 *Share based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

5.2.3 *Overview of group*

The Financial Information incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in section 5.6.2.

Name	Principal place of business / country of incorporation	Ownership interest 31 October 2020
Kingfisher Exploration Pty Ltd	Australia	100.00%

5.3 Statutory Historical Financial Information

5.3.1 Statutory Income Statement

	For the period* ending 31 October 2020 AUDITED
Revenue	
Other income	43,563
Expenses	
Corporate expenses	(154,464)
Exploration and evaluation expenditure	(2,524,553)
Loss before income tax expense	(2,635,454)
Income tax expense	-
Loss after income tax expense for the period attributable to the owners of Flynn Gold Limited	(2,635,454)
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period attributable to the owners of Flynn Gold Limited	(2,635,454)

** The historical income statement and cashflow statement covers the period from the date of incorporation, being 7 September 2020, to 31 October 2020.*

5.3.2 Statutory Balance Sheet

	As at 31 October 2020 AUDITED
Assets	
Current assets	
Cash and cash equivalents	1,555,007
Trade and other receivables	459,673
Other current assets	2,698
Total current assets	2,017,378
Non-current assets	
Security deposits	30,000
Total non-current assets	30,000
Total assets	2,047,378
Liabilities	
Current liabilities	
Trade and other payables	700,846
Borrowings	2,356,349
Total current liabilities	3,057,195
Total liabilities	3,057,195
Net liabilities	(1,009,817)
Equity	
Issued capital	1,625,637
Accumulated losses	(2,635,454)
Total deficiency in equity	(1,009,817)

5.3.3 Statutory Cashflow Statement

	For the period* ending 31 October 2020 AUDITED
Cash flows from operating activities	
Payments to suppliers (inclusive of GST)	(989)
Net cash used in operating activities	(989)
Cash flows from investing activities	
Cash acquired on acquisition of Kingfisher Exploration	201
Net cash from investing activities	201
Cash flows from financing activities	
Proceeds from issue of convertible notes	1,555,000
Proceeds from other borrowings	795
Net cash from financing activities	1,555,795
Net increase in cash and cash equivalents	1,555,007
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	1,555,007

** The historical income statement and cashflow statement covers the period from the date of incorporation, being 7 September 2020, to 31 October 2020.*

5.4 Pro-forma Balance Sheet

	Audited	Reviewed	Reviewed	Reviewed	Reviewed
Account	As at 31 October 2020	Pro-forma Adjustments (minimum raise)	Pro-forma Adjustments (maximum raise)	Pro-forma Balance Sheet (minimum raise)	Pro-forma Balance Sheet (maximum raise)
Current Assets					
Cash and cash equivalents	1,555,007	5,730,886	8,550,886	7,285,893	10,105,893
Trade and other receivables	459,673	-	-	459,673	459,673
Other current assets	2,698	-	-	2,698	2,698
Total current assets	**2,017,378**	**5,730,886**	**8,550,886**	**7,748,264**	**10,568,264**
Non-Current Assets					
Security deposits	30,000	-	-	30,000	30,000
Total Non-Current Assets	**30,000**	**-**	**-**	**30,000**	**30,000**
Total assets	**2,047,378**	**5,730,886**	**8,550,886**	**7,778,264**	**10,598,264**
Current Liabilities					
Trade and other payables	700,846	(234,153)	(234,153)	466,693	466,693
Borrowings	2,356,349	(2,351,975)	(2,351,975)	4,374	4,374
Total Current Liabilities	**3,057,195**	**(2,586,128)**	**(2,586,128)**	**471,067**	**471,067**
Total liabilities	**3,057,195**	**(2,586,128)**	**(2,586,128)**	**471,067**	**471,067**
Net assets	**(1,009,817)**	**8,317,014**	**11,137,014**	**7,307,197**	**10,127,197**
Equity					
Share capital	1,625,637	8,669,887	11,526,631	10,295,524	13,152,268
Accumulated losses	(2,635,454)	(850,837)	(887,581)	(3,486,291)	(3,523,035)
Share based payments reserve	-	497,964	497,964	497,964	497,964
Total equity	**(1,009,817)**	**8,317,014**	**11,137,014**	**7,307,197**	**10,127,197**

Pro-forma Adjustments	Minimum Capital Raise	Maximum Capital Raise
ADJ 1	$7,000,000 to be raised, consisting of 35,000,000 shares at 20 cents a share	$10,000,000 to be raised, consisting of 50,000,000 shares at 20 cents a share
ADJ 2	Movement in working capital and operations from 31 October to 31 December 2020, and payment of $165,000 of deferred consideration instalments for the acquisition of Kingfisher.	
ADJ 3	Conversion of convertible note to issued capital upon IPO. Shares issued at 20% discount to IPO at 20 cents a share	
ADJ 4	Allocation of costs of the offer between those capitalised to equity and expensed to P&L on a fully diluted basis. Final allocation pending on actual costs of capital shares on issue on IPO date	
ADJ 5	Settlement of amounts owing to Pacific Trend Resources Pty Ltd from proceeds of Pre-IPO raising.	
ADJ 6	Performance rights issued to executive director; 1 million performance rights to be issued, with: - 150,000 vesting on 30 day VWAP at or above 150% of IPO issue price - 200,000 vesting on 30 day VWAP at or above 225% of IPO issue price - 250,000 vesting on 30 day VWAP at or above 275% of IPO issue price - 400,000 vesting on 30 day VWAP at or above 325% of IPO issue price	
ADJ 7	Bonus shares issued to employees and directors; 1,375,000 shares issued at a deemed issue price of 20 cents each	

5.5 Notes to the Financial Information

	As at 31 October 2020 $	Minimum Pro-forma Balance $	Maximum Pro-forma Balance $
	Audited	Reviewed	Reviewed
1. Cash and cash equivalents			
Cash and cash equivalents	1,555,007	7,285,893	10,105,893
Pro-forma adjustments			
Proceeds from the IPO		7,000,000	10,000,000
Movement in working capital		(234,153)	(234,153)
Costs of the offer		(682,986)	(862,986)
Repayment of loan		(351,975)	(351,975)
Cash and cash equivalents pro-forma balance		**7,285,893**	**10,105,893**
2. Borrowings			
Borrowings	2,356,349	4,374	4,374
Pro-forma adjustments			
Conversion of converting note		(2,000,000)	(2,000,000)
Repayment of loan		(351,975)	(351,975)
Borrowings pro-forma balance		**4,374**	**4,374**

	As at 31 October 2020		Minimum Pro-forma Balance		Maximum Pro-forma Balance	
	No.	$	No.	$	No.	$
	Audited	Audited	Reviewed	Reviewed	Reviewed	Reviewed
3. Issued capital						
Issued capital	7,423	1,625,637	79,249,916	10,295,524	94,249,916	13,152,268
Pro-forma adjustments						
Subdivision of ordinary shares on a 4,092 for 1 basis			30,367,493	-	30,367,493	-
Proceeds from the IPO			35,000,000	7,000,000	50,000,000	10,000,000
Conversion of convertible note			12,500,000	2,000,000	12,500,000	2,000,000
Costs of the offer			-	(605,113)	-	(748,369)
Bonus shares issued			1,375,000	275,000	1,375,000	275,000
Issued capital pro-forma balance			**79,249,916**	**10,295,524**	**94,249,916**	**13,152,268**

	As at 31 October 2020 $	Minimum Pro-forma Balance $	Maximum Pro-forma Balance $
	Audited	Reviewed	Reviewed
4. Share based payments reserve			
Share based payments reserve	0	497,964	497,964
Pro-forma adjustments			
Performance rights issued		152,154	152,154
Options issued		345,810	345,810
Share based payments reserve pro-forma balance		**497,964**	**497,964**

5.6 Accounting Policies

4.6.1 *Parent entity information*

In accordance with the Corporations Act 2001, this Financial Information present the results of the consolidated entity only.

4.6.2 *Principles of consolidation*

The Financial Information incorporates the assets and liabilities of all subsidiaries of Flynn Gold Limited ('company' or 'parent entity') as at 31 October 2020 and the results of all subsidiaries for the period then ended. Flynn Gold Limited and its subsidiaries together are referred to in these Financial Information as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

4.6.3 *Revenue recognition*

The consolidated entity recognises revenue as follows:

4.6.4 *Other revenue*

Other revenue relates to the gain on loan forgiveness recognised during the period.

4.6.5 *Current and non-current classification*

Assets and liabilities are presented in the balance sheet based on current and non-current classification.
An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

4.6.6 *Goods and Services Tax ('GST') and other similar taxes*

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the wasset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

4.6.7 *Exploration and evaluation expenditure*

Exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred.

4.6.8 *New Accounting Standards and Interpretations not yet mandatory or early adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 October 2020. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

4.6.9 *Accounting policy for cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
The consolidated entity has legal title to the cash held on trust, as it is held in a bank account to which the consolidated entity is the contractual beneficiary.

4.6.10 *Accounting policy for trade and other receivables*

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

4.6.11 *Accounting policy for exploration and evaluation expenditure*

Exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred.

4.6.12 *Accounting policy for trade and other payables*

These amounts represented liabilities for goods and services provided to the consolidated entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

4.6.13 *Borrowings*

Background

Related party loans consisted of loans payable to Pacific Trends Resources Pty Ltd and Pacific Trends Resources Holdings Pty Ltd, both commonly controlled entities. These entities were related parties due to their common directorships.

The loans were non-interest bearing, payable at call, have no rights of equity conversion, and have no explicit limit to their facilities.

As at 20 January 2020, the loan had been completely repaid.

Accounting policy on borrowings

Initial recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the (EIR). The EIR amortisation is included as finance costs in the statement of profit or loss.

4.6.14 *Converting notes*

Background

During 29 - 31 October 2020, the Company issued 200 converting notes at a subscription price of $10,000 to sophisticated investors, raising a total of $2,000,000 before costs. The maturity dates of the notes are 12 months from the date of issue.

The notes automatically convert into shares upon the first of the following events occur:

- The Company undertakes an initial public offering (IPO), or accepts a reverse takeover event (RTO); and
- Maturity of the convertible notes.

If conversion occurs as a result of IPO or RTO within six months of the notes' issue date, the conversion price will be 20 percent discount to the IPO issue price of the Company. If conversion occurs as a result of IPO or RTO between six to 12 months of the notes' issue date, the conversion price will be 25 percent discount to the IPO issue price of the Company. No interest will be payable on the notes.

If conversion occurs as a result of maturity of the notes, the conversion price will be $720* per share. No interest will be payable on the notes.

*$720 prior to the subdivision completed on 13 November 2020 for a 4,092-for-1 basis. Post this, the conversion price is 0.17595 (17.595 cents per share).

Accounting policy for converting notes

The component of the converting notes that exhibits characteristics of a liability is recognised as a liability in the balance sheet, net of transaction costs.

When convertible notes have a variable conversion option, this is treated as a derivative financial liability in the balance sheet. This derivative is reflected at its fair value in subsequent financial reporting periods on the balance sheet, with change in the fair value of the derivative taken to profit or loss.

When the conversion option is for a fixed number of shares, the principal liability is recorded at fair value and any difference between this principal fair value and the consideration received for the convertible note taken to equity.

Over the course of the life of the convertible note, the difference between the initial fair value recognised for the note and its face value is amortised back onto the balance sheet using the effective interest rate as a finance cost.

4.6.15 *Ordinary shares*

Background

The Company was incorporated on 7 September 2020, where it issued 7,292 ordinary shares (equivalent to 29,838,864 current Shares after taking into account the share subdivision which took effect after the balance date on 13 November 2020 on 4,092-for-1 basis) at a price of $219 per share (equivalent to $0.0535 (5.35 cents) per current Share on a post subdivision basis). Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.6.16 *Share based payments*

Background

Key inputs into share based payment expense recognised over the performance rights and options recognised as a part of the pro-forma adjustments are as follows:

Item	Range
Expected volatility	95%
Risk free interest rate	0.10%
Expiry date	14 January 2024 – 26 January 2024
Dividend yield	Nil
Vesting hurdles	0.30 to 0.65 (based on IPO issue price of 20 cents)
Spot price	$0.20
Exercise price	Nil

Accounting policy for share based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification. If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation.

If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately.

If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

4.6.17 *Accounting policy for earnings per share*

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Stellar Resources, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

4.6.18 *Events after the reporting period*

On 13 November 2020, the Company's ordinary shares were subdivided on the basis of every one share being divided by 4,092.

During the month of November 2020, the Company received $445,000 as balance of the funds raised from the convertible notes issued during the period ended 31 October 2020.

On 1 January 2021, the Company converted from a proprietary limited company to a public company.

On 1 January 2021, Mr Clive Duncan was appointed as a director of the Company.

No other matter or circumstance has arisen since 31 October 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

4.6.19 *Contingencies and commitments*

Minimum exploration expenditure commitments	Consolidated 31 October 2020 $
Within one year	783,900

In the case of not meeting the commitments, the consolidated entity will seek the approval for extension from the relevant authority to maintain current rights to tenure to exploration and mining tenements.

6. INDEPENDENT LIMITED ASSURANCE REPORT

William Buck

25 March 2021

The Directors
Flynn Gold Limited
Level 4, 96-100 Albert Road
South Melbourne
VIC, 3205

Dear Sirs

Independent Limited Assurance Report on the historical and pro forma historical financial information of Flynn Gold Limited

We have been engaged by Flynn Gold Limited ("the Company") to report on the historical financial information and pro forma historical financial information of the Company for inclusion in a Prospectus document relating to the issue of between 35,000,000 and 50,000,000 shares in the Company ("the document").

Expressions and terms defined in the document have the same meaning in this report.

Scope

Historical Financial Information

You have requested William Buck to review the following consolidated historical information of Flynn Gold Limited its controlled subsidiaries included in the public document:

- the Statements of Profit or Loss and Other Comprehensive Income of Flynn Gold Limited for the period 7 September 2020 to 31 October 2020;
- the Statements of Financial Position of Flynn Gold Limited as at 31 October 2020; and
- the Statements of Cash Flows of Flynn Gold Limited for the period 7 September 2020 to 31 October 2020

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies, which are disclosed in the financial information section of the Prospectus document. The historical financial information has been extracted from the general-purpose financial report of the Company for the period 7 September 2020 to 31 October 2020, which were audited by William Buck Audit (Vic) Pty Ltd ("William Buck") in accordance with the Australian Auditing Standards. William Buck issued an unmodified audit opinion on the financial report, as is disclosed in the notes to the financial information presented in the Prospectus document.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
Liability limited by a scheme approved under Professional Standards Legislation.
(WB015_2007)

PRAXITY

William Buck

The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma historical financial information

You have requested William Buck to review the following pro forma historical information of the Company referred to as "the pro forma historical financial information".

— The pro forma historical Statement of Financial Position as at 31 October 2020.

The pro forma historical financial information has been derived from the consolidated historical financial information of Flynn Gold Limited, after adjusting for the effects of pro forma adjustments described in the financial information section of the Prospectus document. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the consolidated historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the consolidated historical financial information. Due to its nature, the pro forma historical information does not represent the Company's actual or prospective financial position or financial performance.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and include in the pro forma historical information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the Statements of Financial Performance of Flynn Gold Limited for the period 7 September 2020 to 31 October 2020;
- the Statements of Financial Position of Flynn Gold Limited as at 31 October 2020; and
- the Statements of Cash Flows of Flynn Gold Limited for the period 7 September 2020 to 31 October 2020.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Pro Forma historical financial information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- The pro forma historical Statements of Financial Position as at 31 October 2020.

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

William Buck has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

Responsibility

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given, but should not be taken as an endorsement of the Company or a recommendation by William Buck of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

General Advice Limitation

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on

information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

William Buck does not have any interest in the outcome of the issue of shares other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director

Melbourne, 25 March 2021

7. INDEPENDENT TECHNICAL ASSESSMENT REPORT

CSA Global
Mining Industry Consultants
an ERM Group company

MINERAL ASSETS OF FLYNN GOLD LIMITED

Independent Technical Assessment Report

REPORT № R384.2020
25 March 2021



Report prepared for

Client Name	Flynn Gold Ltd
Project Name/Job Code	PTRT ITA 01
Contact Name	Sam Garrett
Contact Title	Executive Director
Office Address	Level 4, 96-100 Albert Rd, South Melbourne, VIC 3205

Report issued by

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Division	Corporate

Report information

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Author and Reviewer Signatures

Coordinating Author	Neal Leggo BSc Hons, MAIG, MSEG	Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Mark Allen BA, BA (mod), PhD, MAIG	
Peer Reviewer	Trivindren Naidoo MSc, MAusIMM, FGSSA, Pr.Sci.Nat	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham M. Jeffress BSc (Hons), RPGeo, FAIG, FAusIMM, FSEG	

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Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Flynn Gold Limited (Flynn Gold) to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares for Flynn Gold to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

Flynn Gold (directly or through a wholly owned subsidiary) holds tenure in Tasmania and Western Australia (WA).

- In Tasmania, rights are held to nine granted tenements;
- In WA, rights are held to one granted tenement, together with nine tenement applications made by Flynn Gold which are pending and the rights to have transferred to Flynn Gold for no further consideration 100% of five further licences if applications made by Pacific Trends Resources Pty Ltd ("PTR") are granted.

Flynn Gold's main projects are the Northeast Tasmania Gold Project and the Henty Zinc Project which are located in Tasmania. Flynn Gold also has gold projects in the Pilbara and Yilgarn regions of WA.

Northeast Tasmania Gold Project

Flynn Gold has consolidated a tenement package to form its Northeast Tasmania Gold Project which comprises seven granted exploration licences. The total area of the granted tenements is approximately 1,128 km^2. Flynn Gold has a 100% effective interest in the project, through its 100% owned subsidiary Kingfisher Exploration Pty Ltd.

The geology of northeast Tasmania comprises a thick, deformed sequence of Ordovician-Silurian aged turbidite sedimentary rocks which were folded and metamorphosed during the Devonian, then intruded by extensive granitoids of Late Devonian age. Two separate and distinct gold mineralising events have occurred: Victorian-style orogenic gold systems and intrusion-related gold systems (IRGS). Flynn Gold's projects are prospective for deposits associated with both these systems and Flynn Gold has defined numerous prospects which display their key geological criteria. CSA Global consider they are worthy of further detailed exploration using the geological model-driven approach currently being implemented by the Flynn Gold geological team.

Exploration at the Golden Ridge project is applying the IRGS model to define targets in the contact metamorphic aureole around a granitic batholith which has intruded metamorphosed turbidites. Historical mining has exploited auriferous quartz veins to shallow depths across the Golden Ridge, a prominent topographic high formed by the hardness of the contact metamorphics. Interesting geochemical anomalies have been defined by previous exploration across a broad area, with costean sampling of outcropping vein systems yielding significant gold intersections. Only limited drilling has been undertaken. Following initial data review, reconnaissance and positive results from rock sampling, Flynn Gold has determined that the gold mineralisation system at Golden Ridge is significantly more extensive than previously recognised and has defined a number of prospects which will be the focus of its exploration activities.

At the Portland project, three exploration licences cover extensive areas of folded and metamorphosed turbidites of Ordovician-Silurian age which host gold mineralisation at a number of locations. Historical workings comprise gold-bearing quartz-sulphide vein lodes hosted in slates and quartzite. Reconnaissance mapping and geochemical surveys by Flynn Gold's predecessor and Flynn Gold's 100% owned subsidiary Kingfisher has confirmed the presence of anomalous gold zones which are associated with district-scale structures which have over 30 km of combined strike. Exploration targeting at Portland is based on Victorian-style, turbidite-hosted orogenic gold deposits. North-eastern Tasmania is interpreted to represent a lateral equivalent of the turbidite-dominated fold-thrust belt of the western Lachlan Orogen in central Victoria. Anomalous geochemical results have been followed up by testing five prospect areas with costeaning – Windy Ridge, Grand Flaneur, Blue Bell-Prince Imperial, Big Musselroe, and Victory. Further costeaning, deep ground penetrating radar surveying and, most recently, diamond drillhole drilling programs have been

undertaken at the Windy Ridge and Grand Flaneur prospects. Gold mineralisation was encountered in many of the costeans and drillholes, with further drilling proposed to follow-up on these encouraging results.

Flynn Gold is expanding its tenement holding in northeast Tasmania and has commenced exploration on newly granted ground in the Mangana area and has recently been granted two large licences to the northeast of Launceston. These are mostly underlain by Ordovician turbidite sequences with intrusions of Devonian granites. Flynn Gold has advised CSA Global that its exploration strategy is to focus on discovering new gold mineralisation via the use of structural interpretation, geological mapping, geochemistry, geophysics, costeaning, and drilling. Target selection and testing will utilise a model-driven approach.

Henty Zinc Project

The Henty Zinc Project comprises two exploration licences covering prospective Gordon Group in Western Tasmania. CSA Global is of the opinion that the area is prospective for Irish-type carbonate hosted zinc-lead-silver as well intrusion-related polymetallic mineralisation. Previous exploration was dominantly in the 1980s and 1990s which defined a number of prospects and generated very useful datasets.

Flynn Gold or its predecessors have compiled much of the historical data for the Henty Zinc Project and drilled five diamond holes at the Grieves Siding prospect. Significant mineralised intersections include:

- DD18HG002 9.3 m at 7.4% Zn, 0.9% Pb and 5.0 g/t Ag from 103.7 m
- DD18HG002 3.0m at 3.2% Zn, 3.2% Pb and 16.9 g/t Ag from 140.0 m
- DD18HG003 5.1 m at 16.5% Zn, 1.1% Pb and 2.9 g/t Ag from 124 m
- DD18HG005 25.4 m at 5.7 % Zn, 0.2% Pb and 0.5 g/t Ag from 93.8 m

The project licences contain 16 defined prospect areas with known mineralisation, geochemical anomalism or alteration. CSA Global recognises potential to extend known mineralisation by drilling down dip and along strike of known intersections and testing beneath shallow geochemical anomalies and areas of mapped alteration.

The most advanced prospect in the Henty Zinc Project is Grieves Siding. This prospect has well defined shallow mineralisation with an unusual supergene mineral assemblage. Flynn Gold is carrying out metallurgical testwork on this facies of mineralisation and planning to drill down dip to test for primary sulphide zinc-lead mineralisation. The Oceana mine was worked for sulphide zinc-lead-silver ore up to 1960. Oceana is excised from the Flynn Gold exploration licences. However, potential is recognised along strike at the Austral, South Oceana, and Pyramid prospects. Flynn Gold is compiling the historical data on this area to allow well-informed targeting of future exploration.

West Australian Gold Projects

Flynn Gold is establishing a tenement package in the Pilbara region in the northwest of Western Australia. Recently granted exploration licence E47/3888 is located approximately 20 km south of the Hemi gold discovery which was announced in December 2019 (De Grey, 2019). Despite a lack of previous exploration activity, the location of the E47/3888 tenement relative to known gold deposits suggests that further work is warranted. Five tenement applications in the Pilbara are awaiting grant. As much of the tenement areas are covered by Quaternary sand and dunes, detailed ground-based gravity and magnetics surveys are initially proposed to map out bedrock geology.

Flynn Gold is also establishing a tenement package in the Yilgarn region of Western Australia, with nine tenement applications in the Archean-aged Marda-Diemals Greenstone Belt awaiting grant.

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1 Introduction

1.1 Context, Scope and Terms of Reference

CSA Global Pty Ltd (CSA Global), an ERM Group company, was requested by Flynn Gold to prepare an Independent Technical Assessment Report (ITAR) for use in a prospectus to support an initial public offering (IPO) of shares for Flynn Gold to enable a listing on the Australian Securities Exchange (ASX). The funds raised will be used for the purpose of exploration and evaluation of the project areas.

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The ITAR is subject to the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports 2015 ("VALMIN Code"). In preparing this ITAR, CSA Global:

- Adhered to the VALMIN Code.
- Relied on the accuracy and completeness of the data provided to it by Flynn Gold, and that Flynn Gold made CSA Global aware of all material information in relation to the projects.
- Relied on Flynn Gold's representation that it will hold adequate security of tenure for exploration and assessment of the projects to proceed.
- Required that Flynn Gold provide an indemnity to the effect that Flynn Gold would compensate CSA Global in respect of preparing the ITAR against any and all losses, claims, damages and liabilities to which CSA Global or its Associates may become subject under any applicable law or otherwise arising from the preparation of the ITAR to the extent that such loss, claim, damage or liability is a direct result of Flynn Gold or any of its directors or officers knowingly providing CSA Global with any false or misleading information, or Flynn Gold, or its directors or officers knowingly withholding material information.
- Required an indemnity that Flynn Gold would compensate CSA Global for any liability relating to any consequential extension of workload through queries, questions, or public hearings arising from the reports.

1.2 Compliance with the VALMIN and JORC Codes

This ITAR has been prepared in accordance with the VALMIN Code[1], which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC[2] Code and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Expert Reports.

1.3 Principal Sources of Information and Reliance on Other Experts

CSA Global has based its review of the projects on information made available to the principal authors by Flynn Gold, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. CSA Global has also relied upon discussions with Flynn Gold's management for information contained within this assessment. This ITAR has been based upon information available up to and including 8 February 2021.

[1] Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015 Edition, prepared by the VALMIN Committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. < http://www.valmin.org >

[2] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC). < http://www.jorc.org >

CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this ITAR is based. Unless otherwise stated, information and data contained in this ITAR, or used in its preparation, has been provided by Flynn Gold in the form of documentation and digital data.

Flynn Gold was provided a final draft of this ITAR and requested to identify any material errors or omissions prior to its lodgement.

Flynn Gold has warranted to CSA Global that the information provided for preparation of this ITAR correctly represents all material information relevant to the projects. Full details on the tenements are provided in the Independent Solicitor's Report elsewhere in the prospectus.

CSA Global has not independently verified the legal status or ownership of the property or any of the underlying agreements; however, all the information appears to be of sound quality. This information should be contained within the Independent Solicitor's Report and described therein under Summary of Material Agreements, elsewhere in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government sources or the ASX. The authors of these reports have not consented to their statements use in this ITAR, and these statements are included in accordance with ASIC Corporations (Consent and Statements) Instrument 2016/72.

1.4 Authors of the Report

CSA Global, an ERM Group company, is a privately owned, mining industry consulting company headquartered in Perth, WA. CSA Global provides geological, resource, mining, management and corporate consulting services to the international mining sector and has done so for more than 30 years.

This ITAR has been prepared by a team of consultants sourced principally from CSA Global's Perth, WA office. The individuals who have provided input to the ITAR have extensive experience in the mining industry and, are members in good standing of appropriate professional institutions. The Consultants preparing this ITAR are specialists in the field of geology and exploration, particularly relating to gold and base metals.

The following individuals, by virtue of their education, experience and professional association, are considered Competent Persons, as defined in the JORC Code (2012), for this report. The Competent Persons' individual areas of responsibility are presented below:

- Principal author – Mr Neal Leggo (Principal Geologist with CSA Global in Perth, WA) is responsible for the Sections 3 and 5 of the ITAR.
- Contributing author – Dr Mark Allen (Principal Consultant Geologist with CSA Global in Perth, WA) is responsible for Sections 2 and 4 (regional geology of Tasmania and Henty exploration licences) of the ITAR.
- Peer reviewer – Mr Trivindren Naidoo (Principal Consultant Geologist with CSA Global in Perth, WA) is responsible for the entire ITAR.

Neal Leggo is a geologist with over 30 years' experience including five years in exploration management, 10 years in consulting, four years in resource geology, three years in underground operations, one year in open pit mining, and 10 years in mineral exploration. Neal has worked in a variety of Australian geological terrains and specialises in copper, gold, silver-lead-zinc and iron ore for which he has the experience required for code-compliant reporting. Neal also has experience with uranium, vanadium, manganese, tin, tungsten, nickel, lithium, niobium, gemstones, mineral sands and industrial minerals. He provides a range of consulting services including independent expert reporting, technical studies, reviews, audits and management of exploration projects. Neal offers extensive knowledge of available geological, geophysical, geochemical and exploration techniques and methodologies, combined with strong experience in resource estimation, feasibility study, development and mining of mineral deposits.

Mark Allen is a geologist with more than 20 years' experience in mineral exploration and mineral deposit evaluation. He possesses an outstanding knowledge of base metal mineral deposits and has evaluated projects and led exploration teams around the world. Prior to joining CSA Global, Mark held senior exploration and business development roles with companies including Pasminco, Oxiana, and OZ Minerals. He has implemented and encouraged the highest standards of technical and operational excellence across technical support groups.

Peer review was completed by Trivindren Naidoo, an exploration geologist with over 20 years' experience in the minerals industry, including 15 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI 43-101 and CIMVAL) and valuation. His knowledge is broad-based, and he has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. Trivindren is part of CSA Global's Corporate team and has completed independent evaluations and valuations of numerous mineral assets ranging from early-stage exploration properties to projects with multiple operating mines, across various commodities and jurisdictions.

1.5 Independence

Neither CSA Global, nor the authors of this ITAR, has or has had previously, any material interest in Flynn Gold or the mineral properties in which Flynn Gold has an interest. CSA Global's relationship with Flynn Gold is solely one of professional association between client and independent consultant.

CSA Global is an independent geological consultancy. Fees are being charged to Flynn Gold at a commercial rate for the preparation of this ITAR, the payment of which is not contingent upon the conclusions of the ITAR. The fee for the preparation of this ITAR is approximately A$60,000.

No member or employee of CSA Global is, or is intended to be, a director, officer or other direct employee of Flynn Gold. No member or employee of CSA Global has, or has had, any shareholding in Flynn Gold.

There is no formal agreement between CSA Global and Flynn Gold as to Flynn Gold providing further work for CSA Global.

1.6 Declarations

1.6.1 Purpose of this Document

This ITAR has been prepared by CSA Global at the request of, and for the sole benefit of Flynn Gold. Its purpose is to provide an ITAR of Flynn Gold's mineral assets.

The ITAR is to be included in its entirety or in summary form within a prospectus to be prepared by Flynn Gold, in connection with an IPO. It is not intended to serve any purpose beyond that stated and should not be relied upon for any other purpose.

The statements and opinions contained in this ITAR are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 12 March2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

1.6.2 Practitioner/Competent Person's Statement

The information in Sections 3 and 5 (Northeast Tasmania Gold Project and Pilbara Gold Project) of this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Neal Leggo, a Competent Person who is a Member of the AIG. Mr Leggo is employed by CSA Global. Mr Leggo has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Leggo consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The information in Sections 2 and 4 (Regional Geology of Tasmania and Henty Zinc Project) of this ITAR that relates to Technical Assessment of the Mineral Assets, Exploration Targets, or Exploration Results is based on information compiled and conclusions derived by Mr Mark Allen, a Competent Person who is a Member of the AIG. Mr Allen is employed by CSA Global. Mr Allen has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the public reporting of technical assessments and Valuations of Mineral Assets", and 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 Allen consents to the inclusion in the ITAR of the matters based on his information in the form and context in which it appears.

The 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 a consultant to Flynn Gold, and is a shareholder in Flynn Gold. 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.

1.6.3 Site Inspection

No site visits were made to the project areas. Travel to the Tasmanian project areas was difficult due to travel restrictions imposed by state governments in response to the COVID-19 pandemic. CSA Global has determined that there would be little additional material information to be gained from conducting site visits due to the relatively early stage of the projects. In CSA Global's professional judgement, sufficient information is available that a site visit is not likely to add materially to its understanding of the prospectivity of the tenements.

1.7 About this Report

This ITAR describes the prospectivity of Flynn Gold's mineral assets, which are all located in Australia. The main projects are located in the State of Tasmania (as illustrated in Figure 1). There are also projects in the Pilbara and Yilgarn regions of WA which are at an early stage.

The geology and mineralisation for the project areas are discussed, as well as the exploration work done, and the results obtained therefrom. A great wealth of data pertains to the work done on the main Tasmanian projects and an effort was made to summarise this so as to contain the size and readability of the report. Maps of all the tenement areas are presented.

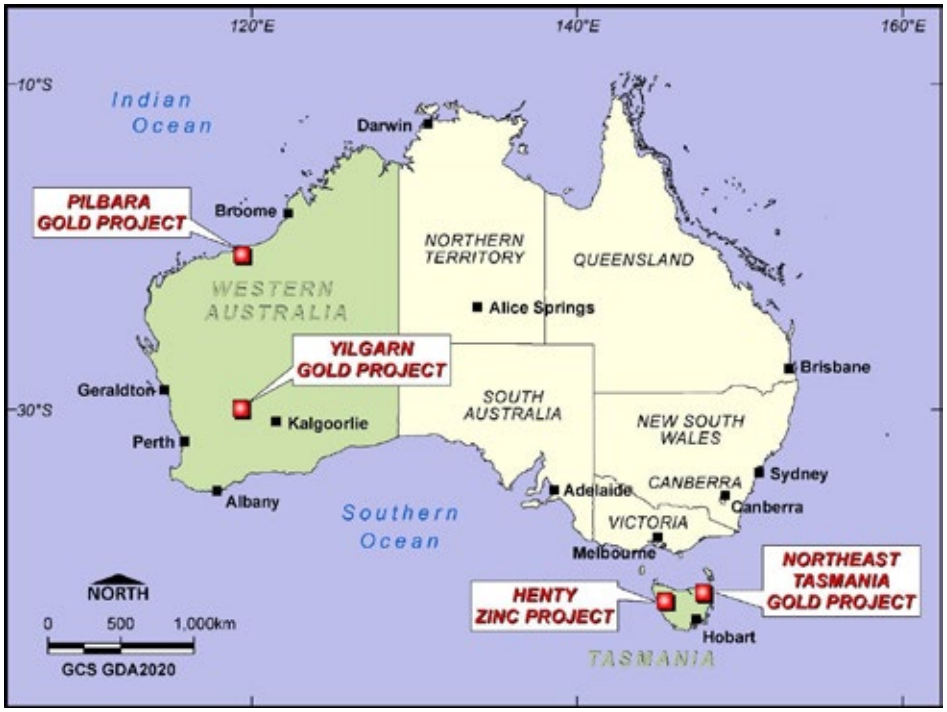

Figure 1: Location of Flynn Gold's properties

2 Regional Geology of Tasmania

Flynn Gold's main projects are the Northeast Tasmania Gold Project and the Henty Zinc Project, located in Tasmania (Figure 1). The regional geology of Tasmania is described in this section, with project details in the following sections.

As part of the dispersal of the Rodinia supercontinent, western Tasmania separated from early Gondwana in the late Neoproterozoic c. 580 Ma and drifted eastward on the proto-Pacific Ocean. For about 50 Ma it existed as a cluster of cratonic fragments linked by transitional oceanic crust at the edge of, but depositionally and defomationally isolated from, the eastern margin of a developing Gondwana (Moore et al., 2015; Figure 2). In late Early Cambrian c. 530 Ma, these fragments started to amalgamate by progressive accretion and obduction. Most of the fragments were amalgamated by late Early Cambrian during the Tyennan Orogeny c. 510 Ma and the remaining fragments were amalgamated by early Late Cambrian c. 495 Ma (Moore et al., 2015; Figure 1). The amalgamated fragments then converged toward Gondwana during the Early Silurian Benambran Orogeny, with final docking occurring during the Middle Devonian Tabberabberan Orogeny (Cayley et al., 2011).

The early history of Eastern Tasmania is distinct from Western Tasmania up to the final assembly of Tasmania in the Devonian. Detrital zircon patterns from the Early Palaeozoic Mathinna Supergroup show that Mount Read Volcanics and the western Tasmanian Proterozoic rocks did not contribute to the sediments in Mathinna Supergroup and that their source is more similar to that of the Lachlan Orogen sediments in Australia (Black, 2004). The Eastern Tasmania Terrane (east of the Tamar valley, Figure 3) docked with western Tasmania during the Devonian Tabberabberan Orogeny along the Tamar Lineament.

The Mathinna Supergroup ranges in age from Lower Ordovician to Devonian but its age is not well constrained. It consists of a thick sequence of turbidite sedimentary rocks at least 7 km thick (Powell et al., 1993). The base of the Mathinna Supergroup is not seen, it is likely that it was deposited on oceanic crust before being obducted into its current position. The Mathinna Supergroup forms part of the Eastern Tasmania Terrane (Figure 3) and is interpreted as the southern continuation of the Lachlan Fold Belt which hosts significant gold mineralisation at Bendigo, Fosterville and other deposits in Victoria and New South Wales (Figure 4).

The Wurawina Supergroup was deposited in western Tasmania approximately coeval with the Mathinna Supergroup. This unit ranges in age from Late Cambrian to the Devonian. This unit is transgressive from the clastic sequence of the Owen Group which passes upwards into the shallow marine limestones of the Ordovician Gordon Group. The Gordon Group is up to 1.8 km thick in central-southern Tasmania and c. 600 m thick in western Tasmania. Abrupt lateral transition to deep water lithofacies is described in the far south of Tasmania (Burrett et al., 1984). Earliest deposition of the Wurawina Supergroup was broadly consistent with the Dundas-Fossey Trough, but it increasingly transgressed this feature over time. The Gordon Group is conformably or disconformably overlain by the Eldon Group. The Eldon Group is a shallow marine siliciclastic sequence with subordinate limestone deposited in relatively quiescent tectonic conditions (Banks and Baillie, 1989).

Deposition of the Wurawina Supergroup and Mathinna Supergroup are terminated by the middle Devonian Tabberabberan Orogeny. In eastern Tasmania granite intrusion occurred both during and after deformation between c. 405 Ma and 364 Ma in the Devonian. Granite intrusion in western Tasmania post-dates peak deformation, lasting from 367 Ma to 332 Ma (Taheri and Bottrill, 2005; Figure 5).

Permian-Carboniferous sedimentation, Permian glaciation, Jurassic dolerite sill intrusion and Cainozoic basaltic activity, Pleistocene glaciation, and Holocene alluvial deposition overlie the rocks of the Delamerain and Lachlan orogens.

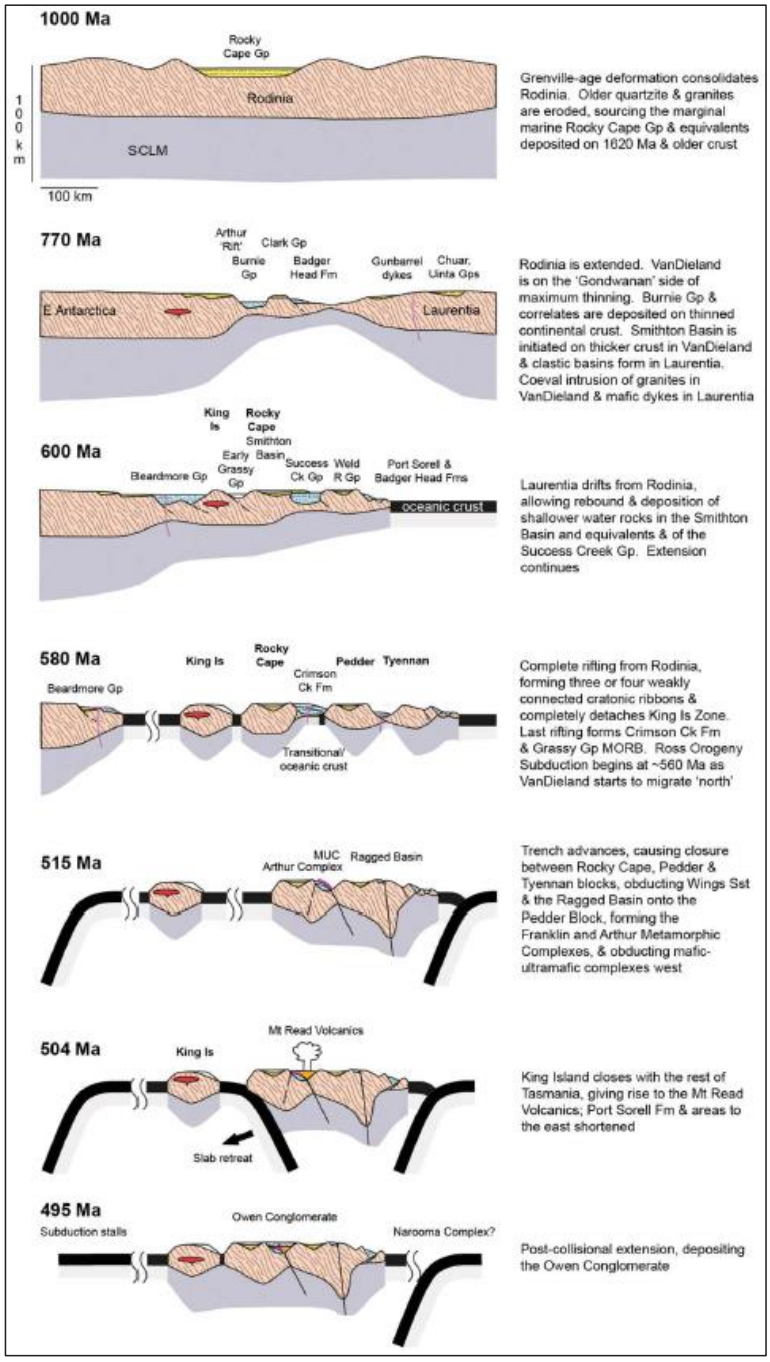

Figure 2: Geological history of western Tasmania
Source: Moore et al. (2015)

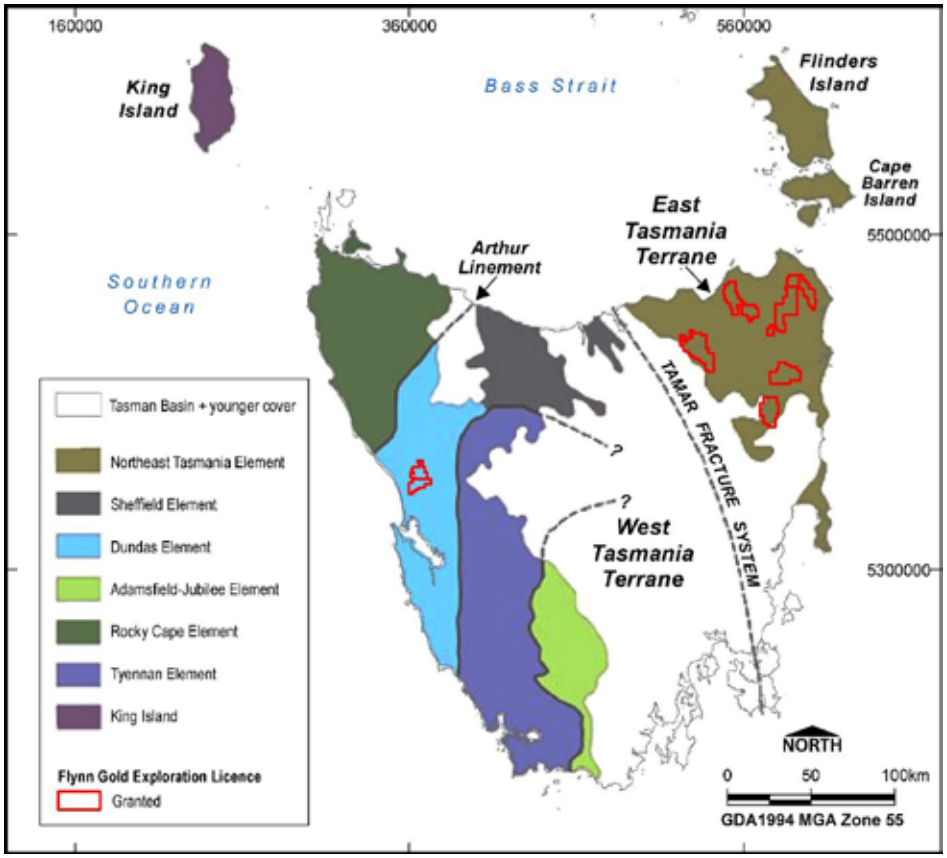

Figure 3: Tectonic elements of Tasmania
Source: Modified from Champion, 2016

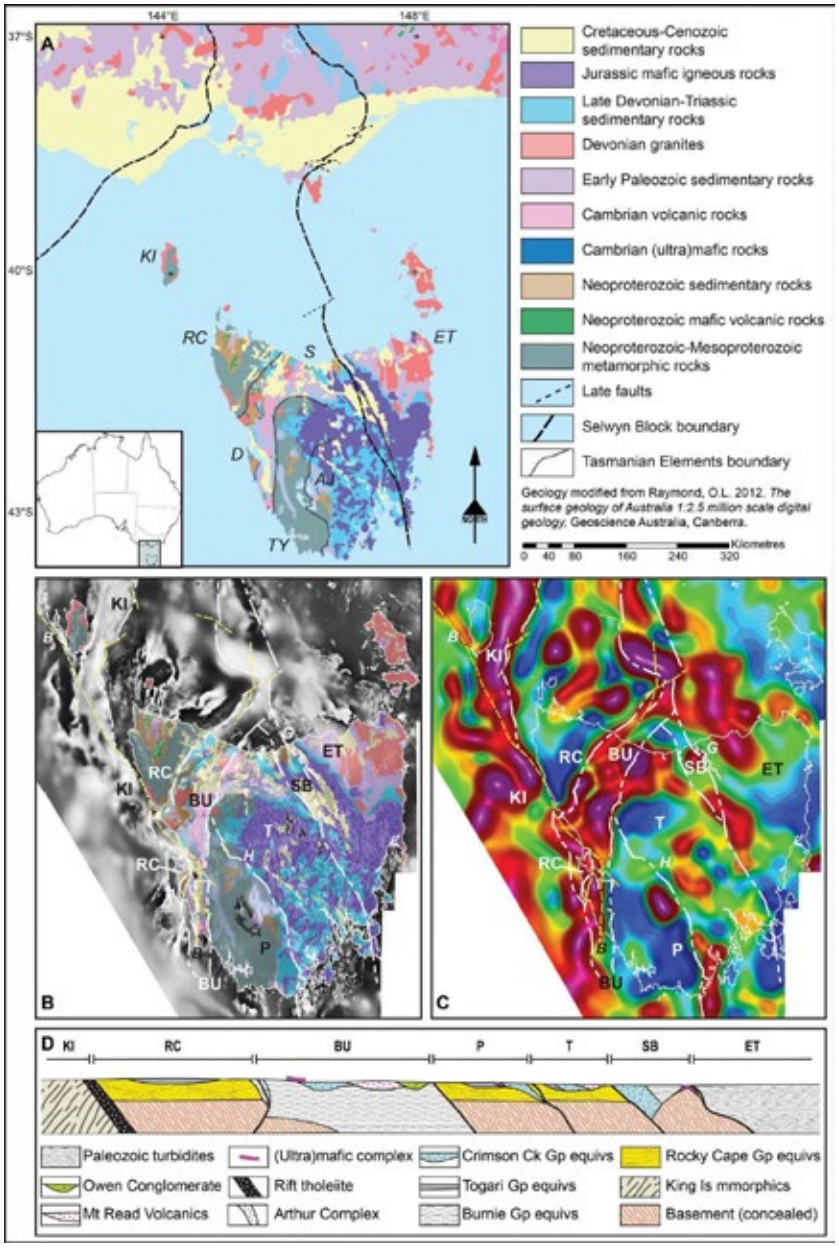

Figure 4: *Southern Victorian and Tasmanian geology comparison, showing the continuation of the Lachlan Fold Belt from Victoria into Eastern Tasmania.*

A – Southern Victorian and Tasmanian geology, showing the near-surface boundaries of the Selwyn Block and Tasmanian Elements. B – Tasmanian geology as in A with the total magnetic intensity as an intensity layer. C – Upward continued total magnetic intensity data. D – Schematic section across Tasmania; elements are labelled as: AJ = Adamsfield-Jubilee; D = Dundas; ET = Eastern Tasmania; KI = King Island; S = Sheffield; RC = Rocky Cape; TY = Tyennan.

Source: Moore et al., 2015

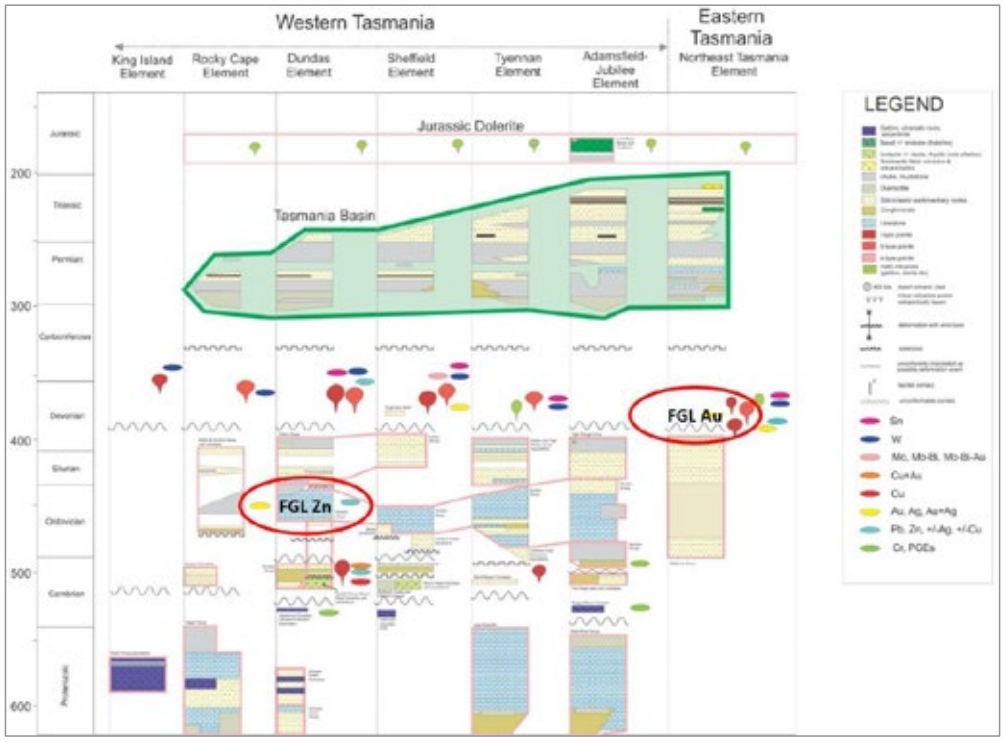

Figure 5: Time space plot for Tasmania

Flynn Gold's projects are in Eastern Tasmania associated with Late Devonian deformation (FGL Au) and magmatism and in the Dundas Element within the Gordon Group (FGL Zn).

Source: Modified from Champion, 2016

3 Northeast Tasmania Gold Project

3.1 Location, Access and Infrastructure

Flynn Gold has a significant tenement holding spread across north-eastern Tasmania from Lilydale in the west to Fingal in the south, to the northeast coast (as shown in Figure 1). Land tenure is variable across the tenements with much private land, with some areas of public reserve, conservation area zones, and forestry reserves. Exploration is allowed in all of these land tenure classifications. Access is good with a well-developed system of public roads between towns, settlements, and farms. Infrastructure is good with ample suppliers, labour, transport, power, and light industry to support exploration and mining activities.

3.2 Climate, Topography and Landforms

North-eastern Tasmania has a cool temperate climate with four distinct seasons. Most rain falls during the winter months associated with frontal systems, with the mountain areas receiving higher rainfall totals. Annual average rainfall ranges from 666 mm in Launceston to 993 mm in Scottsdale.

Topography varies across the different tenement areas from flat, to rolling hills, steep hills and rugged forested uplands. The Portland area comprises topographically low-lying, undulating coastal plains and grazing land with sparse vegetation cover allowing for relatively easy application of modern exploration techniques. Access to the area is via all-weather sealed roads to Gladstone and then public and private gravel roads inside the exploration licence. Golden Ridge is a striking topographic feature of some 300 m relief which is geologically formed by the southern part of a contact aureole around a body of granite.

3.3 Tenure

Flynn Gold has consolidated a tenement package to form its Northeast Tasmania Gold Project which comprises seven granted exploration licences. The total area of the granted tenements is approximately 1,128 km^2. Table 1 provides the identification number for each tenement and its key details. The location of each tenement is shown in Figure 6. Flynn Gold's interest is held by its 100% owned and controlled subsidiary, Kingfisher Exploration Pty Ltd ("Kingfisher").

Further details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

Table 1: Summary of Flynn Gold's tenement holdings in Northeast Tasmania

Tenement ID	Project area	Owner	Status	Area (km^2)	Application date	Grant date	Expiry date
EL17/2018	Golden Ridge	Kingfisher	Granted	167	10 Sep 2018	9 May 2019	8 May 2024
EL2/2019	Mangana	Kingfisher	Granted	149	19 Feb 2019	23 Jan 2020	22 Jan 2025
EL18/2018	Portland	Kingfisher	Granted	94	10 Sep 2018	28 Mar 2019	27 Mar 2025
EL18/2016	Portland	Kingfisher	Granted	227	10 Oct 2016	12 Jul 2017	11 Jul 2022
EL11/2012	Portland	Kingfisher	Granted	47	15 May 2012	1 Nov 2012	31 Oct 2021
EL4/2020	Lyndhurst	Kingfisher	Granted	197	26 Feb 2020	22 Dec 2020	21 Dec 2025
EL3/2020	Lisle	Kingfisher	Granted	247	26 Feb 2020	11 Jan 2021	12 Jan 2026

Kingfisher = Kingfisher Exploration Pty Ltd.

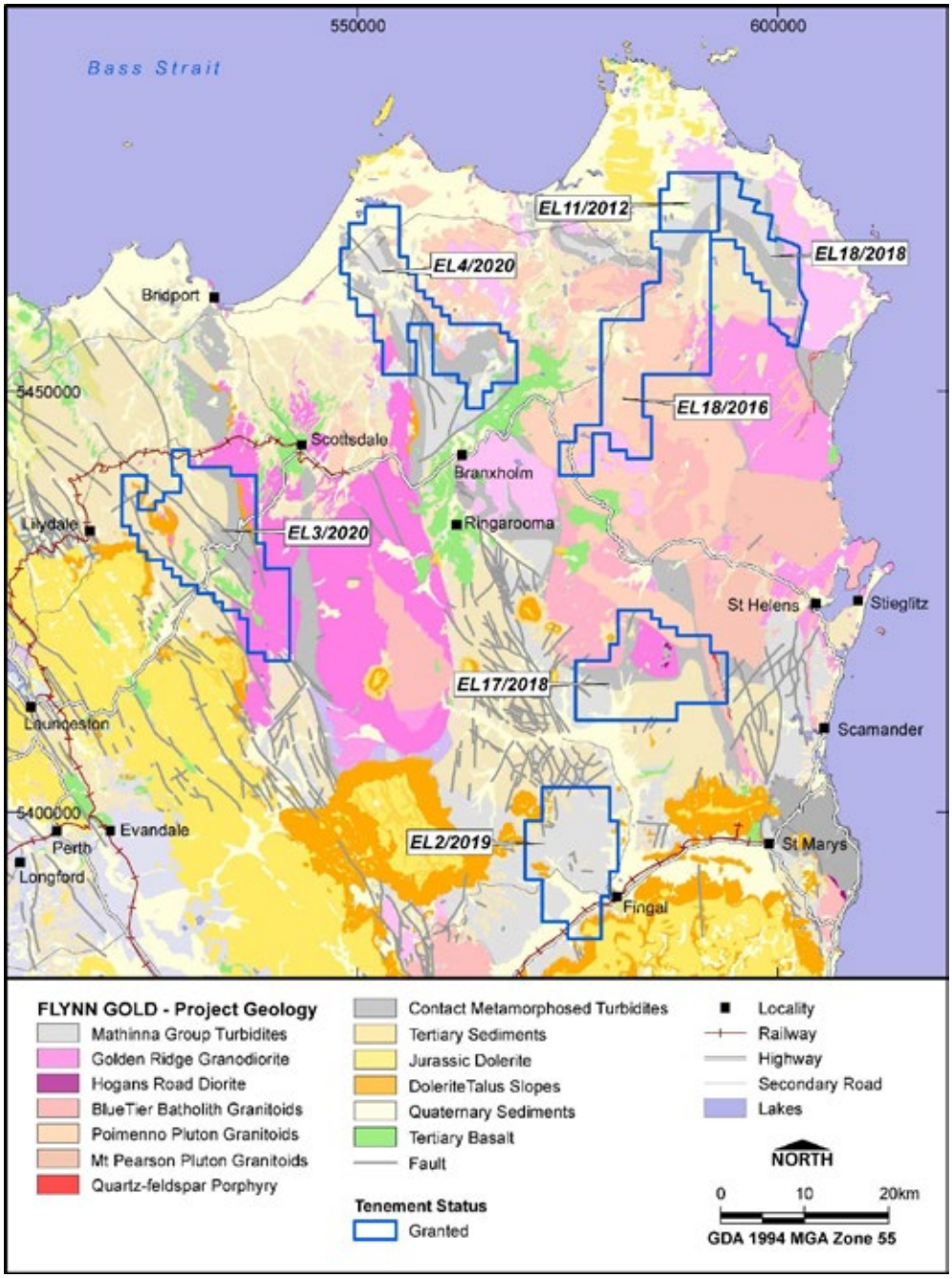

Figure 6: Tenement map for Northeast Tasmania Gold Project showing regional geology

Tenement management is through Mineral Resources Tasmania (MRT), a Division of the Department of State Growth, and CSA Global understands that Flynn Gold has submitted all statutory reports as required by the relevant law and regulations of the State of Tasmania.

3.4 Local Geology

The regional geology of Tasmania is described in Section 2, while Figure 6 illustrates the regional geology of Northeast Tasmania. This region comprises a 5–7 km thick, deformed sequence of Ordovician-Silurian (to early Devonian) aged turbidites named the Mathinna Supergroup (or "Mathinna Beds"). These were folded and metamorphosed to sub- to mid-greenschist facies during the Early to Middle Devonian. Several extensive S-type and I-type granitoid batholiths (namely the Scottsdale, Blue Tier, and Eddystone batholiths) intruded the Mathinna Supergroup during Late Devonian times (around 400–375 Ma). The granitoids are surrounded by rather narrow metamorphic aureoles which indicates intrusion at a high crustal level. The Mathinna Supergroup and granitoid rocks are unconformably overlain by flat-lying Permian-Triassic rocks of the Parmeener Supergroup which are intruded by sills of Jurassic dolerite. The Parmeener Supergroup rocks are typically unmineralised. Exhumation and weathering during the Tertiary were accompanied by widespread volcanism-producing basalts.

3.4.1 Golden Ridge Area

The Golden Ridge area comprises EL17/2018 (Figure 7). The Golden Ridge area is dominated by the hornfelsed Mathinna beds which forms the contact aureole of the Golden Ridge Granodiorite. The striking topographic relief of the southern part of the contact aureole forms Golden Ridge and is comprised of variable metamorphosed siltstones and greywackes. The south-eastern part of the Golden Ridge Granodiorite forms a distinct topographic low and has been recognised as being of a different composition. Gold mineralisation is directly associated with this granitoid. Mineralisation consists of quartz veinlets and ferruginous fractures hosted by shallow dipping greywacke and sheared siltstone and in arsenopyrite veins and disseminated sulphides in granodiorite at the Trafalgar workings. The veinlets occur in steeply dipping fracture zones trending east-northeast at the Golden Ridge workings where the main mineralisation occurs in a shallow north-easterly plunging anticline, capped by massive arenite which has been breached to expose the mineralisation. Drilling by previous explorers at the Brilliant prospect also indicates steeply dipping fracture zones trending east-northeast.

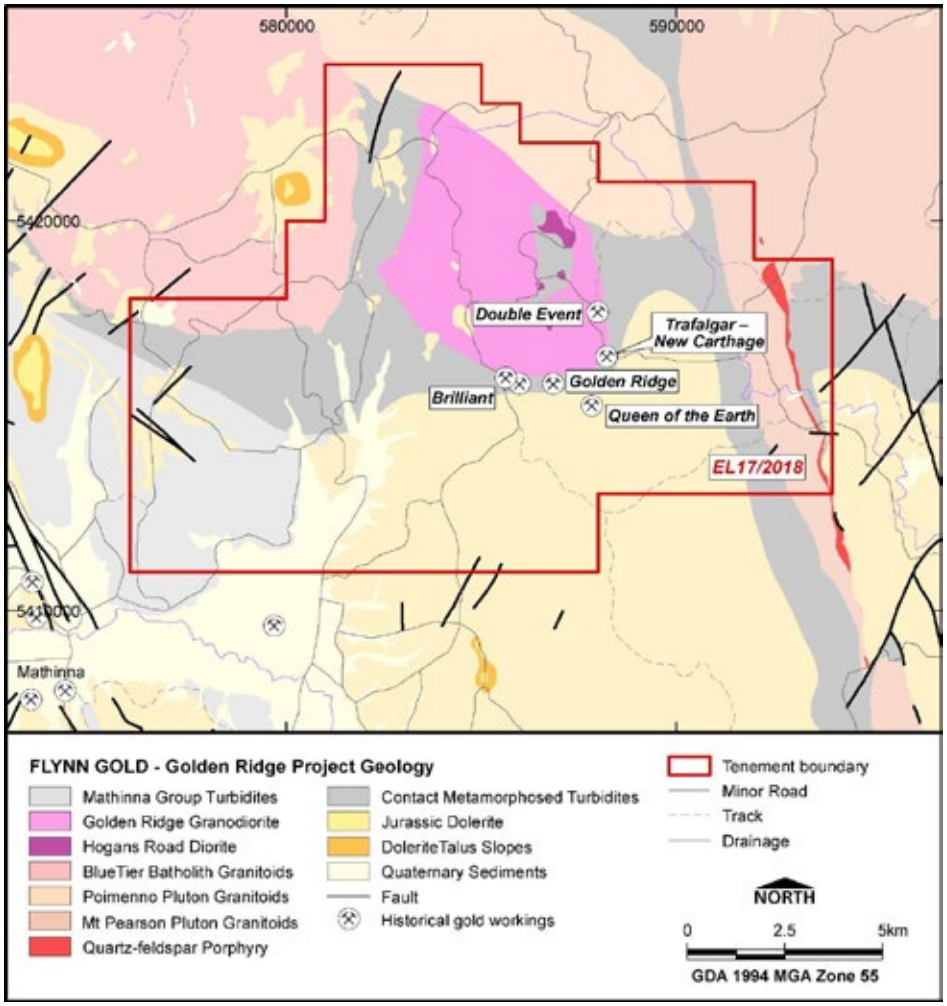

Figure 7: Geological map of the Golden Ridge area

3.4.2 Portland Area

The Portland project area covers the whole of EL11/2012, EL18/2018, and the northern portion of EL18/2016 (Figure 8) covering the Mathinna Supergroup rocks which are considered prospective for orogenic gold mineralisation. Regionally, these rocks are host to over 600 gold prospects and deposits, the most significant of which are Beaconsfield (3.25 Mt @ 19.0 g/t Au), the New Golden Gate mine (0.51 Mt @ 15.6 g/t Au) and Pinafore Reef, Lefroy (0.97 Mt @ 10.1 g/t Au) (Figures are referenced from Seymour et.al., 2006). Most of the deposits are orogenic-mesothermal vein-style and occur in clusters along regional north-northwest trends. Intrusion-related gold is noted to occur in the Lisle-Golconda goldfields and the Golden Ridge area and is currently of exploration interest. Significant tin-tungsten deposits are associated with S-type granites and north-eastern Tasmania was historically a significant alluvial tin mining region.

Orogenic-style gold mineralisation in north-eastern Tasmania is attributed to deformation, folding and peak orogeny in the Early to Middle Devonian, at about 390 Ma (Figure 5).

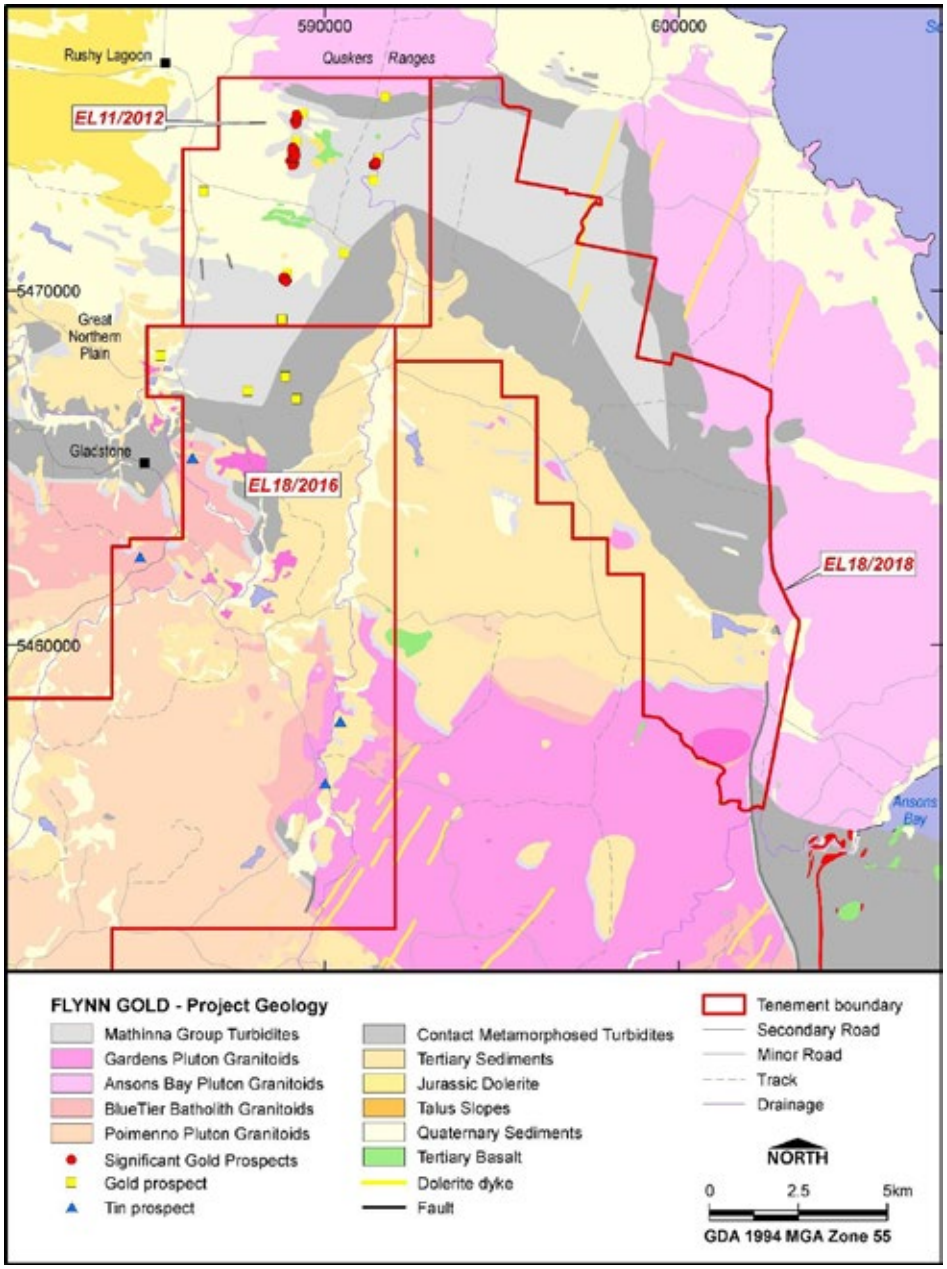

Figure 8: Geological map of the Portland area

Historical gold workings in the Gladstone-Portland district comprise gold-bearing quartz-sulphide vein lodes hosted within deformed and metamorphosed turbidite slates and quartzite of the Mathinna Supergroup sediments (Figure 8).

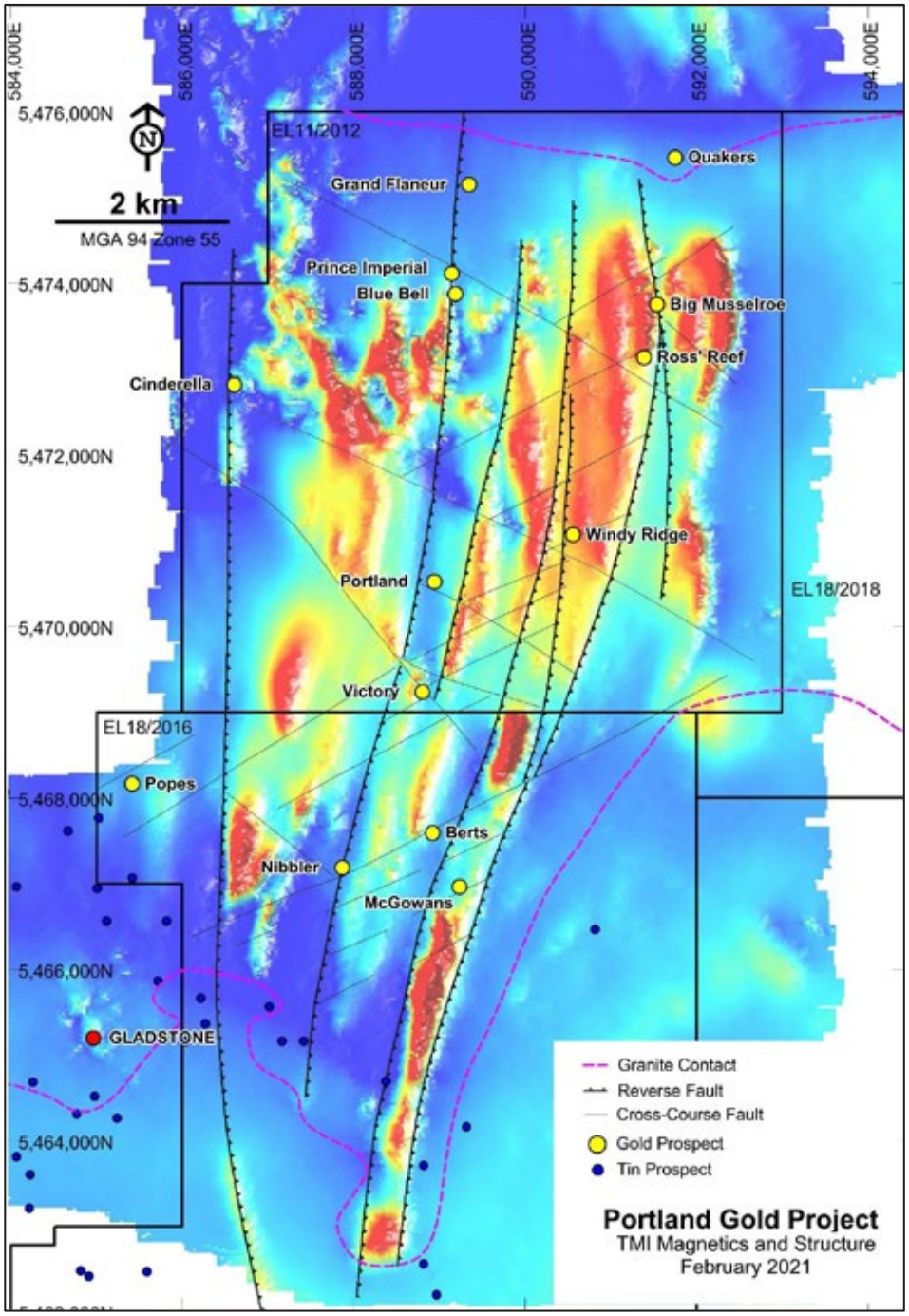

Figure 9: Total magnetic intensity image of the Portland goldfield area with interpreted fault structures and prospect locations

Devonian granitoids enclose the Mathinna Group rocks to the south and west (Blue Tier Batholith), and north and east (Eddystone Batholith). Jurassic dolerite dominates the northwest part of the coastline outside of the exploration licence. The Mathinna Beds are steeply dipping, striking approximately north-northeast and consists of interbedded lithic arenite and quartzite, siltstone and pelite, with hornfels in metamorphic aureoles around granitoid bodies.

Aeromagnetic and radiometric surveys flown over the Gladstone-Portland district resolve local- and district-scale structural trends within the Mathinna Beds and boundaries with the Devonian granitoids and associated hornfels (Figure 9).

Variation in the magnetic properties of the Mathinna sediments has allowed for magnetite-bearing shale units to be delineated as magnetic-high rocks. The magnetic images show different stratigraphic units in the Mathinna Beds and indicate close to tight folding of the turbidite sequences along a north-northeast axial planar trend and slight plunge towards the north. District scale north-northeast to north-south trending axial plane shear and crosscutting northwest trending faults are apparent in the magnetics and appear to be major structural controls on the location of the known historical gold mines (Figure 9). The structural resolution in the geophysical images has allowed structural interpretation placing known historical gold mines on or adjacent to major district-scale structures.

3.4.3 Mangana Area

The Mangana area tenement (EL2/2019) covers 149 km^2 centred 6 km northwest of the town of Fingal and 65 km east of Launceston (Figure 6). Bedrock geology is primarily Mathinna Beds which are bounded to the east and west by granitic intrusions. (Figure 10 provides a geological map of the Mangana area which shows the locations of historical gold workings (yellow symbols), with the more significant historical workings marked with a name.

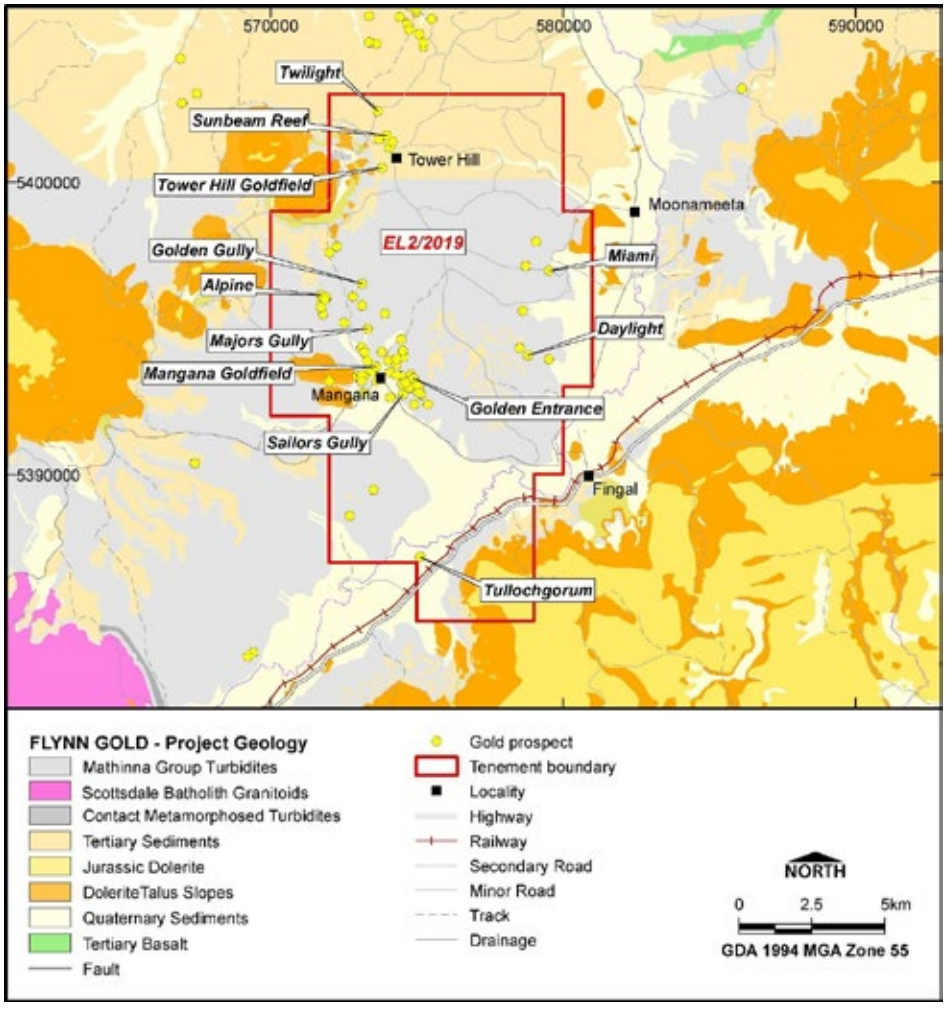

Figure 10: Geological map of the Mangana area, showing historical gold workings (yellow)

The turbidite sediments of the Mathinna Beds are generally steeply dipping to the southwest, with major faults and shears also coincident with their northwest strike. Regionally, these structures are interpreted to be genetically related to gold mineralisation. Lines of historical gold workings align with the strike of shear zones. The tenement occupies the southern end of this 95 km long northwest striking corridor of gold occurrences. Geophysical images indicate the potential for the structures to continue through the Mangana tenement.

3.5 Historical Workings

3.5.1 Golden Ridge Area

The discovery of gold in the 1890s led to small-scale open pit and underground mining which persisted to the 1930s. Several unpublished reports by W.H. Twelvetrees and Q.J. Henderson describe the workings as producing small parcels of ore composed of vein quartz for testing. The Brilliant-Golden Ridge workings were

by far the largest with ferruginous sandstone as well as vein quartz mined from a small pit and limited shallow underground stopes (Pemberton, 2012).

New Carthage-Trafalgar workings are located on the eastern margin of the Golden ridge granodiorite contact with hornfelsed Mathinna Group sediments. The workings are on the crest and flanks of a north-south trending ridge with numerous small pits with larger shafts and small costeans. Where observed, the mineralisation style is characterised by thin quartz lodes of variable orientation, but it is apparent from the distribution of pits and costeans that the style is one of broad anastomosing quartz veins in a stockwork pattern.

Queen of the Earth workings follow a 0.5 m wide quartz vein over a strike length of 70–80 m. Underground examination is not possible due to blockages in the main adit and unsafe stopes. These workings are located 1.5 km south of Trafalgar and are interpreted to be structurally related. On Golden Ridge, between Trafalgar and Queen of the Earth, numerous small prospecting pits occur along the trend of these two prospects.

Golden Ridge workings are developed along the crest of Golden Ridge, comprising three groups of workings – Golden Ridge, New Golden Ridge, and Brilliant. The Golden Ridge workings consist of a single shaft and several costeans. The Brilliant workings occur along the same structural feature and are separated by a distance of 150 m. At New Golden Ridge, two sub-parallel quartz veins (5–7 cm width) are separated by 20 m of sandy sediments that show a stockwork of fine quartz. Evidence of mineralisation occurs over a strike length of 70 m. The main Brilliant workings consist of two adits that enable access to a ballroom of 26 m x 15 m. Numerous small headings have been developed with the aim of following thin ferruginous shears, some of which contain thin quartz veinlets. The orientation of these shears suggests a wide stockwork system (Pemberton, 2012).

3.5.2 Portland Area

Gold mining activity in the Gladstone-Portland goldfield dates back to 1870 and was mostly concluded by about 1917. The gold mines were located on narrow, high-grade quartz vein lodes. Stockwork and disseminated style mineralisation is also described in some historical reports (Thureau, 1881; Twelvetrees, 1916). The historical mining grades were high with commonly reported grades ranging from 15 g/t Au to 30 g/t Au. Unfortunately, historical grades and production is poorly documented. Mining ceased at most workings due to increasing refractory gold contained in sulphides at depth. The goldfield is divided into two parts – the southern Gladstone goldfield, located close to the Gladstone Township, and the northern Portland goldfield located approximately 6 km northeast of Gladstone. EL11/2012 is centred over the Portland goldfield (Figure 11), but the Gladstone goldfield is not covered by the project tenure (Figure 8).

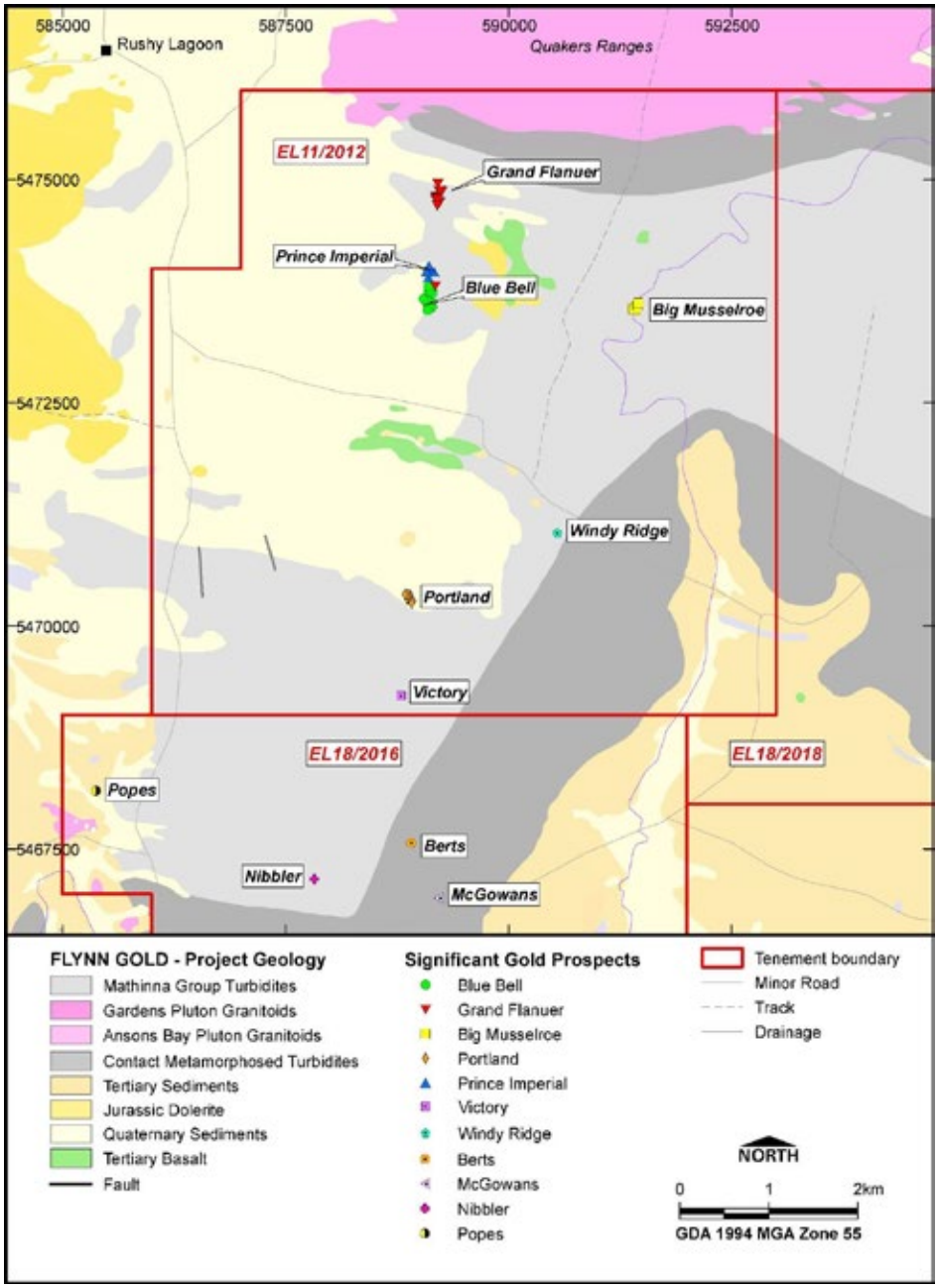

Figure 11: Geological map of EL11/2012 Portland showing historical gold workings/prospects
Locations of rock samples by Flynn Gold are coded by prospect.

The Portland goldfield area is here defined as occurring in a 9 km long, 5 km wide north-northeast trending belt starting from the McGowan's mine in the south and extending northwards through the Portland, Blue Bell, Prince Imperial, Grand Flaneur and Musselroe mines. Mineralisation in the Portland goldfield occurs as

high-grade gold quartz vein lodes and stockwork hosted in folded turbidite succession host rocks of the Mathinna Group, generally at distance from the contact zones with granite intrusives. It contains some 13 known historical gold mines or prospects that were most active between 1870 and 1917. It was a characteristic of the reefs to pass very rapidly into sulphide-rich zones at shallow depths and as this mineralisation could not be treated at the time, most mines were abandoned when the sulphide-rich mineralisation was encountered below the base of oxidation.

The old Portland mine is located 6.4 km northeast of Gladstone and 4.8 km south of the Blue Bell mine. It was the deepest mine in the Gladstone-Portland goldfield, with workings to a depth of 64 m. The northwest-trending reef was high grade. Significant silver grades of three to five times that of gold made the Portland mine distinctive in the goldfield. The mine occurs within or adjacent to an anticlinal fold axis. Regional and district-scale magnetic survey images indicate the Portland mine lies within the northwest trending Portland fault zone.

Discovered in 1870, the Blue Bell mine was the first gold lode found in the Gladstone area. It was prospected until 1881 when Blue Bell G.M. Co. sank a shaft to 30 m. Work ceased in 1884 due to high-sulphide vein contents at depth. Mineralisation at Blue Bell occurred on two reefs, up to 1 m wide, 39 m apart. Strike of the reefs was reported as approximately east-west, dipping steep (87°) to the south. Gold is also reported as occurring within silicified wall rock at Blue Bell. Historical gold production from the Blue Bell mine is unknown.

The Prince Imperial mine is located 300 m north of the Blue Bell mine. It was discovered in 1870 with various prospecting and mining carried out until 1907 when it was known as the New Imperial. Prospecting pits and shaft activities continued until at least 1933. Nye (1933) notes numerous closely spaced and narrow quartz veins present throughout quartzites and slates in the ground between Prince Imperial and Blue Bell mines. Mineralisation at Prince Imperial occurs as fissure quartz veining with arsenopyrite, galena, pyrite and cassiterite sulphides. The veining is recorded as striking northwest across north striking slates and sandstones which are probably folded in the vicinity. A part of the reef is noted as consisting of numerous, heavily sulphide mineralised veins hosted in meta-sandstone. The sandstone between the zones is also noted as being gold mineralised. Twelvetrees (1916) notes a body of indurated sandstone veined with quartz and which has the aspect of an irregular silicification of the sandstone that returned 2 g/t Au and 1.2 g/t Ag. A separate quartz vein located nearby carried values up to 20 g/t Au.

The Grand Flaneur mine is located 1.4 km north-northeast of the Blue Bell mine and is interpreted to occur along the same north-northeast trending axial planar structure as the Blue Bell and Prince Imperial mines. As with the other mines, it was discovered in 1870 and then worked until around 1883. The main shaft was sunk to 19 m but results of the work are unknown. Mineralisation at Grand Flaneur comprises arsenopyrite-pyrite, gold-bearing fissure quartz veins. The main reef is 1 m thick and is described as having vertical veins rising from it.

3.5.3 Mangana Area

Numerous historical gold workings are present in the Mangana area with the majority to the north of the tenement, but these mineralised structures persist throughout EL2/2019 in a northwest orientation. They are localised to several small but high-grade fields. Mineralisation is recorded as being hosted in quartz veins generally 0.1-10 m thick, steeply dipping with a dominant strike of northwest. Majority of these veins did not outcrop at surface and were discovered during the development of other shafts. Grades of mineralisation from 5 g/t Au to 30 g/t Au are recorded from historical production.

3.5.4 Historical Tin Workings

North-eastern Tasmania has seen a long history of alluvial tin mining; however, tin workings have not been covered in this ITAR as Flynn Gold is focused on gold exploration and has informed CSA Global that it does not intend to prioritise a tin strategy. However, Flynn Gold aims to maximise the discovery potential of all its tenements and as such it cannot rule out a change in its strategy in future that includes tin exploration and development.

3.6 Exploration History

North-eastern Tasmania has seen significant tin exploration; however, the results of historical tin exploration have not been covered in this ITAR as Flynn Gold is focused on gold exploration and has informed CSA Global that the Company does not intend to prioritise a tin strategy.

JORC Table 1 commentary has been prepared by Flynn Gold, covering the historical and previous exploration results summarised below, and is included in this ITAR as Appendix A.

3.6.1 Golden Ridge Area

The Golden Ridge area has been held under licence in part or in its entirety by numerous groups, including Union Corporation Aust Pty Ltd, Texins Development Pty Ltd, Oceania Tasmania Pty Ltd (Oceania Tasmania), Billiton Australia (Billiton), MPI Gold Pty Ltd (MPI Gold), Shaw Excavations Pty Ltd (Shaw), and, mostly recently, Tamar Gold Limited (Tamar). These companies targeted gold, with the exception of Union Corporation Aust Pty Ltd whose primary target was base metals. Most pre-Billiton exploration work was of a regional nature.

Texins Development Pty Ltd, through Geophoto Resource Consultants, carried out a regional geological survey and scout exploration program over parts of the current EL17/2018 Golden Ridge area in 1968–1969.

Oceania Tasmania carried out rock sampling, surveying, and preliminary mine planning on the Trafalgar and Queen of the Earth historical workings (1982 to 1988). Oceania Tasmania was targeting high-grade gold lodes with a view to redeveloping and mining the lodes and to progressively re-open other historical mines in the area. Oceania Tasmania carried out a trial self-potential (SP) geophysical survey at Queen of the Earth and Trafalgar prospects (4 x 250 m lines at each prospect). It was concluded that sharp anomalies corresponded to known lodes and that some new lodes were also indicated.

Billiton in joint venture with Aureole NL and American Horizon Resources Joint Venture explored EL58/88 from 1991 to 1993. Bulk leach extractable gold (BLEG) stream sediment surveys produced conflicting results but did correspond with the known areas of old workings. Costeaning at New Golden Ridge-Brilliant had positive results intersecting short intervals of strongly anomalous gold mineralisation. Drilling at Trafalgar and Brilliant intersected short intervals of anomalous gold mineralisation. At Brilliant, four angled holes were drilled to test the source of a +10 ppb Au BLEG soil anomaly that is coincident with two sub-parallel lines of workings. At Trafalgar-New Carthage, three angled holes were drilled to test beneath both groups of workings and to explain the source of a +10 ppb Au BLEG soil anomaly.

MPI Gold explored EL12/93 from 1994 to 1997. Work included extending and infilling the Billiton stream sediment survey. Soil geochemical traverses were completed at Risky Ridge and in the headwaters of Queen of the Earth Creek following up anomalous BLEG results. The northwest trending traverse detected a 400 m wide weakly anomalous zone 0.014–0.04 ppm Au (background <0.005 ppm Au) and <210 ppm As. The anomaly is coincident with sheared and slightly limonitic siltstones. Fourteen 1 m vertical channel samples of the stope walls were collected from the workings at Brilliant. MPI Gold carried out geological mapping. Ten diamond holes were drilled at the Golden Ridge-Brilliant prospect intersecting significant zones of strongly anomalous gold mineralisation (discussed further in Section 3.9.1 of this report).

In 2000, Shaw explored the Golden Ridge area drilling two holes at New Carthage-Trafalgar to test an anomalous line of rock chips taken by Billiton. Shaw commissioned SVEDA Pty Ltd to construct a Surpac model of the gold mineralisation in the Golden Ridge-Brilliant area, based on drillhole and costean data of previous explorers, which delineated a steeply plunging envelope of low-grade gold mineralisation.

BCD Resources completed a geochemical survey across Risky Ridge in 2010–2011 with generally poor results. Four anomalous soil samples had gold between 0.005 ppm and 0.008 ppm and in the same area five rock chip samples returned gold between 0.02 ppm and 0.03 ppm.

Tamar explored the Golden Ridge area under EL36/2008 between 2012 and 2016. In 2012, Tamar completed a literature review covering exploration from 1984 to 2001, compilation of regional geophysics, soil surveys, panned concentrates surveys, and petrology reports on the Trafalgar mine mineralisation. Anomalous

panned concentrate samples from creeks in the central section of the tenement were considered encouraging with no historical workings in that area. A coherent arsenic-in-soil geochemical anomaly across the contact was defined by its soil geochemical survey.

In 2013, Tamar completed a 231 m diamond drillhole (TFD001) testing the down dip extension of the Trafalgar prospect, intersecting a zone of pyrite-galena-sphalerite-pyrrhotite veining with visible gold which ran 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 217.0 m associated with thin veining, weak stockwork and patchy silica-sericite-sulphide alteration of granodiorite. Refer Appendix C for full listing of significant intersections. The hole demonstrated that the Trafalgar structure dips to the east-southeast and therefore the drillhole intersection is sub-parallel and not indicating true thickness. Mineralisation remained open above and below the mineralised interval in TFD001 with the hole terminated in anomalous mineralisation. However, no further drilling or other field work was undertaken by Tamar and the project was eventually surrendered.

3.6.2 Portland Area

Prior to Flynn Gold's work, modern exploration in the Portland goldfield area (Figure 11) had been limited and sporadic with only three companies conducting exploration activities in the last 25 years. The most recent was during 2007 to 2010 when Macquarie Harbour Mining Company (MHML) conducted reconnaissance and rock chip sampling at the historical mine sites which was followed up by gridding, costeaning and a shallow RC drilling program. MHML drilled 48 reverse circulation (RC) holes for a total of 1,865 m across the Big Musselroe, Grand Flaneur, Bluebell, Prince Imperial, and Portland prospects. The RC holes were only shallow with depth ranging from 22 m to 52 m. Many of the drillholes are considered to have not adequately tested the mineralisation and many were vertical drillholes which would not have been effective in testing the steeply dipping structures.

Results from detailed ground magnetic and SP surveys carried out by Placeco in 1987 imply a northwest strike of structures and fracture systems in the Portland mine area. Mineralisation is associated with a magnetite-destructive alteration zone within a distinctively magnetic Mathinna Group unit.

Anglo Australia sampled quartz veining around the Portland workings in 1997. In 2008, MHML sampled quartz-sulphide vein material from the Portland mullock heap that returned averaged assays of 15.7 g/t Au and 9.3 g/t Ag with very high lead and arsenic.

Shallow scout RC drilling by MHML in the Blue Bell area was poorly targeted and yielded mainly disappointing results although there was widespread anomalous gold (>0.1 g/t Au) in most drillholes. Drillholes in the Blue Bell area were either vertical or drilled to the south and it is considered that these holes would not have effectively tested a steeply dipping, north-south trending vein lode system.

Work by MHML over the Blue Bell-Prince Imperial area included digging of three costeans which identified a silicified anticline with quartz stockwork striking north-south through the prospects. MHML interpreted that the historical workings lie on or adjacent to interpreted fault structures within the zone. A ground magnetics survey carried out by the University of Tasmania delineated that silicified and quartz veined anticline zones are coincident with a narrow north-northeast trending demagnetized zone.

Costeaning by MHML at Grand Flaneur exposed promising stockwork within steep to sub-vertical, east dipping grey siltstone beds plus larger vein sets with a similar dip and trend to the originally mined reef. RC drilling by MHML that targeted these veins returned encouraging results, but no follow-up deep drilling was carried out at the Grand Flaneur prospect.

3.6.3 Mangana Area

The majority of the more recent exploration has focused on existing workings surrounding the New Golden Gate mine near Mathinna, and the Argyle workings near Mangana. Previous exploration companies holding tenure over the area include Tasmanian Alluvials, Alcaston Mining NL and Pegasus Gold Australia Ltd, Resolute Samantha Ltd, Defiance Mining NL and Newcrest. Initial assessment of previous exploration indicates that many old workings remain untested or have been only tested to shallow depths by drilling.

Most of the soil and stream sediment sampling surveys and drilling have been focused on identifying alluvial gold, and have not effectively evaluated the opportunity for primary mineralisation.

3.7 Recent Exploration

In previous years, Flynn Gold's predecessor has undertaken a modest amount of tin exploration over its tenements in north-eastern Tasmania; however, this tin-focused work has not been covered in this ITAR as Flynn Gold has informed CSA Global that it does not intend to prioritise a tin strategy, with its focus moving forward being on gold exploration. Gold exploration undertaken is detailed below.

3.7.1 Golden Ridge Area

Flynn Gold's main exploration target for the Golden Ridge area is for intrusion related gold system (IRGS) style gold deposits (refer Section 3.8.1). Since the granting of EL17/2018 Flynn Gold's predecessor, or its now 100% owned subsidiary Kingfisher, has undertaken:

- Reprocessing, imaging and modelling of regional gravity and airborne magnetic data
- Historical data search, review and compilation, desktop review and targeting
- Reconnaissance site visits and sampling of priority target areas
- Re-logging of historical drill core
- Modelling of historical drilling at the Brilliant prospect.

Western Geophysics Pty Ltd was engaged to complete processing, analysis and interpretation of regional to district-scale magnetic and gravity data obtained from open file sources covering northeast Tasmania, including the Golden Ridge project areas. Western Geophysics Pty Ltd identified the extensive coincident magnetic and gravity anomalies within EL18/2018 that are marginal and adjacent to the Eddystone batholith as a compelling target area. It is likely the magnetic and gravity anomalies are due to magnetite and/or pyrrhotite alteration in fault and fold structures within the Mathinna formation. Their conclusion was that more detailed geophysical surveys were needed to effectively map structural trends and geology of this area.

Data from the historical reports, including stream sediment, soil, rock and drillhole data was digitised and compiled into Microsoft Excel format databases. This compilation work is still ongoing for geological mapping and rock sample data, having to be digitised from poorly georeferenced scanned map images.

A review of the digitised historical stream sediment data led to the recognition of at least four gold anomalous zones outside of the main Brilliant-Trafalgar prospect areas – the Kensington, Adelphi, South Bank, and Greenwich target zones (Figure 15 in Section 3.9.1). Plotting of the Billiton gridded soil sampling data highlighted anomalous gold in soils around the known Brilliant, Trafalgar, and Queen of the Earth prospect areas, and further indicated extensive anomalism in a 2 km long zone between these prospects, which has been termed the "Golden Ridge Link Zone".

Geological reconnaissance and sampling were conducted with an aim to investigate possible sources to stream sediment anomaly zones (Kensington, South Bank, and Adelphi zones) and also to check for evidence of mineralisation over areas of anomalous gold-in-soils (at Brilliant South and the Golden Ridge Link Zone). Other areas were also investigated, including the historical Trafalgar and Double Event workings, and road gravel quarries. Results are discussed in Section 3.9.1.

Modelling of historical drilling at the Brilliant prospect has been undertaken by Flynn Gold's subsidiary Kingfisher (Callaghan, 2020). Results of this study are discussed in Section 3.9.1.

3.7.2 Portland Area

Flynn Gold's main exploration target for the Portland area is for Victorian-style, turbidite-hosted orogenic gold deposits (refer Section 3.8.2). Since Kingfisher acquired the initial Portland tenement (EL11/2012) in 2012, district-scale reconnaissance geological mapping and surface sampling, tenement-scale gridded soil sampling and structural interpretation of aeromagnetics has been undertaken. Flynn Gold's predecessor has followed up anomalous geochemical results by testing five prospect areas with costeaning – Windy Ridge,

Grand Flaneur, Blue Bell-Prince Imperial, Big Musselroe, and Victory. Further costeaning, deep ground penetrating radar surveying and, most recently, diamond drillhole drilling programs have been undertaken at the Windy Ridge and Grand Flaneur prospects.

Subsequently two further tenements were acquired in the Portland area: EL18/2016 to the south and EL18/2018 to the southeast (Figure 8). Here, exploration work has entailed research of historical exploration data, reprocessing and imaging of regional gravity and airborne magnetic data, desktop review, target generation and landowner notifications. Reconnaissance mapping and geochemical sampling has commenced on EL18/2016.

Gold mineralisation in the Portland area shows a close association with arsenopyrite and to a lesser extent pyrite. These sulphides occur as fine-grain to coarse-grain euhedral disseminations throughout mineralised quartz veins and adjacent altered sediments. Many of the historical gold workings at Portland are located on or adjacent to interpreted fold axes and/or axial-planar north-south to north-northeast trending fault structures, and commonly near the intersection of these structures with crosscutting northwest trending interpreted faults. District scale mapping at Portland has identified extensive sub-cropping outcropping silicified, brecciated and quartz-veined sandstone units located along the interpreted structural trends.

Significant exploration results are discussed in following sections and detailed in Appendix A. As this is an initial market release of this exploration work, a JORC Table 1 commentary has been prepared and is included in this ITAR as Appendix A.

3.8 Exploration Models

3.8.1 Intrusion Related Gold Systems

CSA Global considers that gold mineralisation styles found in the Golden Ridge project area are consistent with an IRGS model. CSA Global has reviewed the evidence and considers that the IRGS model provides a valuable tool for guiding gold exploration in this project area. CSA Global believes successful exploration for IRGS will be enhanced by a clear understanding of the characteristics of the mineralising system, the resultant deposit styles, and the geological environment within which they are likely to be discovered.

IRGS have been recognised as a distinct class of gold deposits since 1999 based chiefly on studies of occurrences in the Tintina Gold Province of Alaska and Yukon (Thompson et al., 1999; Lang and Baker, 2001). These gold systems are considered to have a direct genetic link with a cooling felsic intrusion, with mineralisation occurring within the intrusion and/or the adjacent wall rocks (Lang and Baker, 2001; Hart, 2007). They are typically found in metallogenic provinces that host significant tungsten and/or tin deposits.

Whilst some debate and overlapping confusion between intrusion-related gold and orogenic gold vein deposits have prevailed since initial recognition, an understanding of the nomenclature of IRGS has evolved over the last 10–15 years. Two different types of magmatic-hydrothermal gold mineralising systems have been identified using the prefixes “reduced” and “oxidised” based on the oxidation state of the associated plutons (Hart, 2007). IRGS are a distinct “reduced” class that lack anomalous copper, have associated tungsten, low sulphide volumes, reduced sulphide mineral assemblages, and are associated with felsic, moderately reduced (ilmenite-series) granitoids. In contrast, “oxidised” intrusion-related gold deposits are mostly gold-rich (or relatively copper-poor) variants of the porphyry copper-molybdenum deposit model associated with more mafic, oxidised, magnetite-series plutons (Hart, 2007).

Based on deposit studies globally, there is little consensus over the tectonic settings of IRGS, with back-arc, foreland fold belts, collisional, post-collisional, and magmatic arc settings in orogenic belts being proposed (e.g. Thompson et al., 1999; Goldfarb et al., 2000). However, the IRGS gold deposits and occurrences in Yukon are well understood and it is suggested that the gold systems preferentially formed in association with the youngest, furthest inboard, moderately reduced plutonic suite that developed during weak post-collisional extension behind a thickened continental margin (Hart, 2007). All Yukon, Alaskan, and British Columbia examples are associated with plutons that intruded the ancient continental margin.

IRGS are characterised by multiple deposit styles and can be hosted within the intrusion as well as proximal and distal to it, and above and beyond the surrounding thermal aureole, e.g. skarns, disseminations, sheeted veins and stockworks, breccias, replacement-style and distal base-metal vein deposits (Figure 12). This variation in deposit style, as well as metal zonation trends and spatial associations around intrusion centres, define a broader magmatic-hydrothermal environment that reflects a mineralising system rather than just a distinct deposit type.

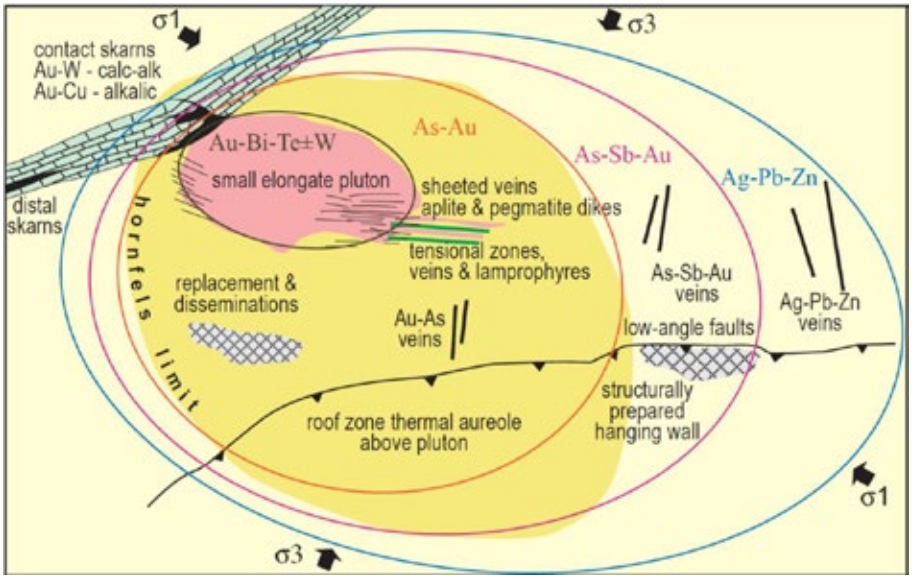

Figure 12: Plan of generalised IRGS from the Tintina Gold Province in Alaska and Canada illustrating the variations in mineralisation style and geochemical zonation trends from the central intrusion which can range in size from 100 m to 5 km in diameter

Modified: After Hart, 2007

A widely accepted set of geological and geochemical criterion have been established (e.g. Thompson et al., 1999; Lang and Baker, 2001; Hart, 2007), with the type deposit style characterised by intrusion-hosted, sheeted arrays of thin, low sulphide-bearing quartz veins with a gold-bismuth-tellurium-tungsten signature typically comprising a low-grade gold, bulk tonnage resource (Hart, 2007). Based on the studies of Thompson et al. (1999), Lang and Baker (2001), and Hart (2007), general features include:

- Pluton size – IRGS are best developed within and surrounding the apices of small, cylindrical-shaped plutons that intruded sedimentary or metasedimentary country rocks. Systems are generally developed around small (<2 km^2) isolated plutons with mineralisation hosted in the intrusion and hornfels thermal aureole. Larger plutons (2–10 km^2) may have apophyses or later phases that are preferentially mineralised.
- Pluton geometry – The elongate shape of plutons reflects structural controls on emplacement, indicating a dominant extensional direction that may be important for localising later mineralisation. Cylinder-shaped plutons with steep sides and domed or cupola-like roofs are preferred geometries as these characteristics are believed to enhance focusing of magmatic derived hydrothermal fluid.
- Depth of pluton emplacement and structural controls – Hydrothermal fluid flow and mineralisation are largely controlled by structural features that impinge on the thermally driven system (Hart et al., 2000; Stephens et al., 2000, 2004). Systems generally lack multidirectional, interconnected vein stockworks that are characteristic of porphyry copper-molybdenum deposits. This is probably due to deeper levels of pluton emplacement (5–9 km; Baker and Lang, 2001) where higher confining pressure sufficiently suppress rapid fluid exsolution and explosive pressure release which results in the development of

characteristic stockworks and breccias. Furthermore, meteoric water entrainment and the formation of broad alteration haloes is inhibited. Instead, mineralisation hosted in the intrusion occurs in tensional zones that develop in the pluton's brittle carapace and roof zones immediately above. The dominant structural control is weak extension resulting in arrays of parallel fractures in the brittle carapace that are filled with thin, auriferous, low sulphide content quartz veins forming extensive, intrusion-hosted sheeted arrays. In contrast, mineralised quartz veins in brittle hornfels quartzite can form shattered, stockwork-like zones several metres in width (O'Dea et al., 2000). Solitary fracture, fissure, and shear-hosted veins may occur in the pluton, in the proximal hornfels and up to several kilometres from the pluton.

- Country rock composition – Skarn formation in limestone units may indicate plutons that are prospective for intrusion-hosted sheeted vein deposits within the larger system. Most associated skarns are scheelite dominant, but they may be overprinted by a lower-temperature gold mineralising event.
- Zonation – Recognisable deposit style zoning and geochemical zonation trends propagating outward from a central mineralising intrusion are a feature of IRGS (Figure 12).
- Sulphide content – An overall low sulphide content (<5%) and reduced sulphide mineral assemblage typically comprising arsenopyrite, pyrrhotite and pyrite, and absence of magnetite or haematite.
- Hydrothermal alteration – Hydrothermal alteration in intrusion-hosted ores is not pervasive or intense and typically limited to 0.5–3.0 cm wide selvages adjacent to the veins. Alteration adjacent to veins typically consists of either texturally destructive K-feldspar or pervasive carbonate replacement of mafic minerals. An adjacent sericite-dominant ± pyrite ± carbonate assemblage overprinting plagioclase and mafic minerals is common. Chlorite alteration is not pervasive throughout the host rocks and may occur in more distal areas. In contrast, alteration of country rocks surrounding the mineralising pluton may be pervasive and intensive. It is typically dominated by biotite-quartz ± pyrrhotite alteration in the hornfels and in instances, this can be overprinted by later retrograde sericite alteration of biotite.
- Hydrothermal fluid properties – Hydrothermal fluid properties have been well documented by Baker and Lang (2001). Most gold-tungsten-bismuth-tellurium veins were deposited from fluids which were high temperature, carbon dioxide-rich, low-salinity and carbonic. These fluids cooled and locally unmixed to yield lower temperature, immiscible, low-salinity and high-salinity aqueous fluids lacking significant carbon dioxide, forming the arsenic, antimony, and silver-lead-zinc veins. In summary, auriferous hydrothermal fluids typically have carbonic, low salinity properties.
- Pathfinder geochemistry – Geochemical signatures are typically characterised by gold displaying variable associations with molybdenum, bismuth, tellurium, tungsten, arsenic, antimony (± copper). Geochemical zoning reflects the cooling trend of the hydrothermal fluids, with some external buffering influence by country rock interaction. Geochemical zonation typically extends 1–3 km from the pluton but can be more extensive in roof zones above it (e.g. >10 km). Intrusion-hosted ores are dominated by a gold-tungsten-bismuth-tellurium signature with gold correlating well with bismuth and tellurium. Geochemical signatures of high-temperature skarns adjacent to the pluton may be similar; however, arsenic and tungsten enrichments may be more significant than bismuth-tellurium signatures in some systems. Vertical zonation patterns may mimic the lateral zonation but may be less pronounced (e.g. a roof zone altered to hornfels above unexposed plutons may show no zoning trends). Within the pluton, vertical zonation is nebulous, although decreases in gold grades with depth have been recognised at Fort Knox, Alaska. However, shallowly emplaced systems have more apparent vertical zonation trends (Hart, 2007).
- IRGS are typically relatively low in gold grades, with grades clustering around 1 g/t Au; however, the deposits can be large (Figure 13).

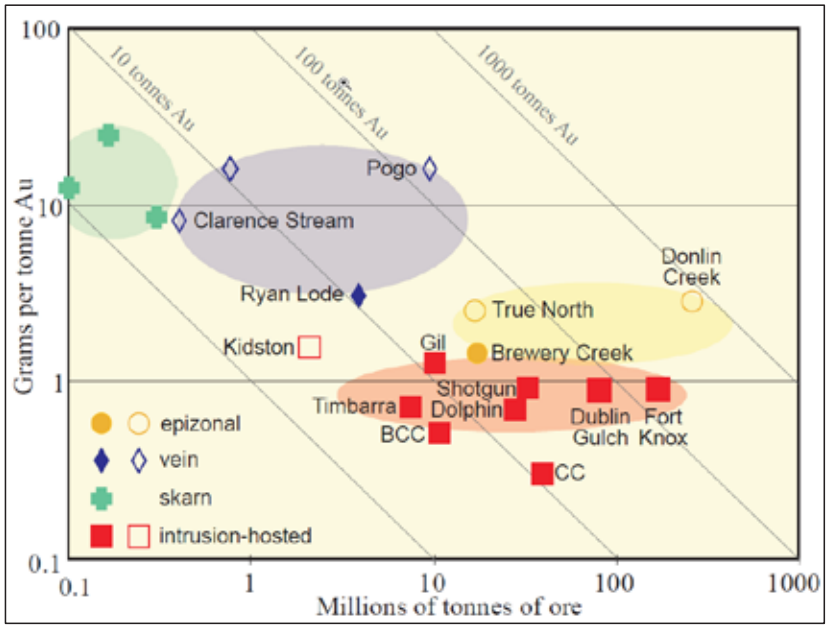

Figure 13: Grades and tonnages of deposits considered to be IRGS (after Hart, 2007) with emphasis on the intrusion-hosted mineralisation style

Other deposit types and controversial deposits are shown for comparison. Open symbols are used for deposits that are controversial. BCC = Brewery Creek Classic zone, CC = Clear Creek.

The recognition of the large Cadia-Ridgeway gold-copper deposits in Central New South Wales and the Wonga gold deposit at Stawell as having IRGS affinities highlights the potential for similar deposits to be found using judicious application of the IRGS features to contemporary exploration programs. Potential for new gold deposit discoveries in the Palaeozoic sedimentary sequences of the Tasman Orogen – a province known for its orogenic style turbidite-hosted gold deposits such as Bendigo, Ballarat and Fosterville – is further enhanced by the recognition of IRGS deposits in this terrane.

3.8.2 Victorian-Style Orogenic Gold Systems

The Mathinna Group rocks in north-eastern Tasmania are host to over 600 gold prospects and deposits, the most significant of which are Beaconsfield (3.25 Mt @ 19.0 g/t Au), the New Golden Gate mine (0.51 Mt @ 15.6 g/t Au) and Pinafore Reef, Lefroy (0.97 Mt @ 10.1 g/t Au) (Seymour et.al., 2006). Most of the deposits are orogenic mesothermal to epizonal vein-style and occur in clusters along regional north-northwest trends. IRGS-style mineralisation is noted to occur in the Lisle-Golconda and Golden Ridge areas. Significant tin-tungsten deposits are associated with S-type and I-type granites and north-eastern Tasmania was a historical tin mining region. Orogenic-style gold mineralisation in north-eastern Tasmania is attributed to deformation, folding and peak orogeny in the Early to Middle Devonian, at about 390 Ma, with most of the vein deposits formed between 385 Ma and 395 Ma. An earlier phase (420–430 Ma) of gold mineralisation during the Silurian has also been noted in some deposits (Bierlein et al., 2005).

Based on geological, structural, tectonic and metallogenetic similarities (Figure 4), north-eastern Tasmania has been interpreted as a lateral correlate of the turbidite-dominated fold-thrust belt of the western Lachlan Orogen in central Victoria that is host to the world-class Stawell, Bendigo, and Melbourne Zone goldfield districts (Bierlein et al., 2005). Timing of gold mineralisation in Northeast Tasmania shows a broad relationship to the epizonal gold-arsenic-antimony deposits of central Victoria (Figure 14).

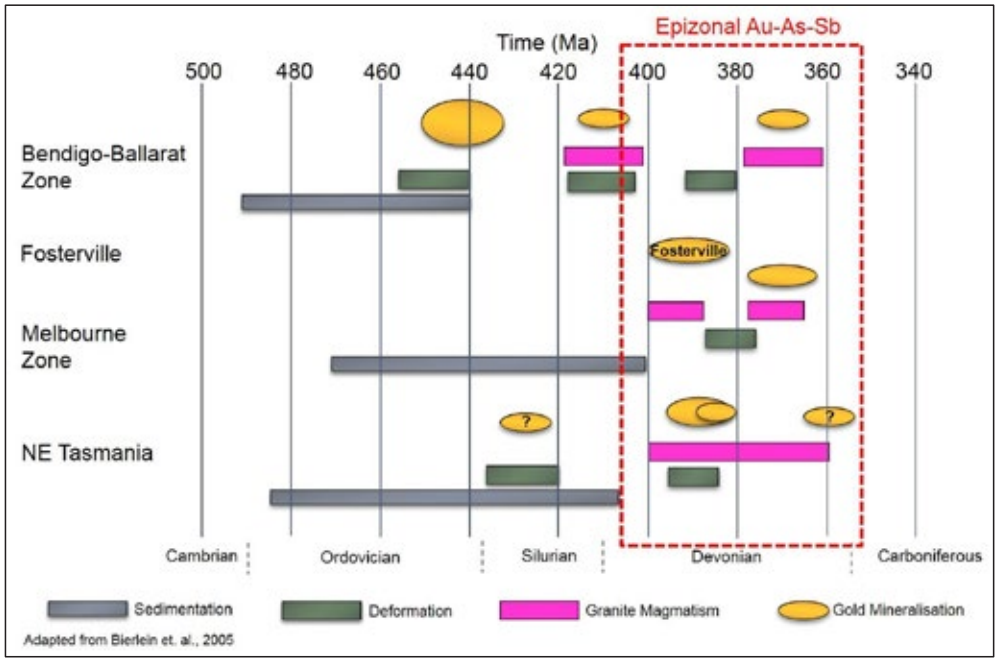

Figure 14: Diagram of the timing of gold mineralisation events in central Victoria and Northeast Tasmania
Source: Adapted from Bierlein et al. (2005)

3.9 Exploration Potential

Flynn Gold has defined prospects and targets across its Northeast Tasmania Gold Project, and these are discussed below. CSA Global's opinion is that Flynn Gold's approach to the selection of exploration targets for the project is based on a thorough examination of the available information, and CSA Global's own assessment of the available data is consistent with Flynn Gold's selection of exploration targets.

3.9.1 Golden Ridge Area

The Golden Ridge area is considered prospective for discovering IRGS mineralisation. Gold mineralisation has been recorded at widespread surface locations across the southern granodiorite/hornfels aureole contact zone of the Golden Ridge Granodiorite pluton (Figure 15).

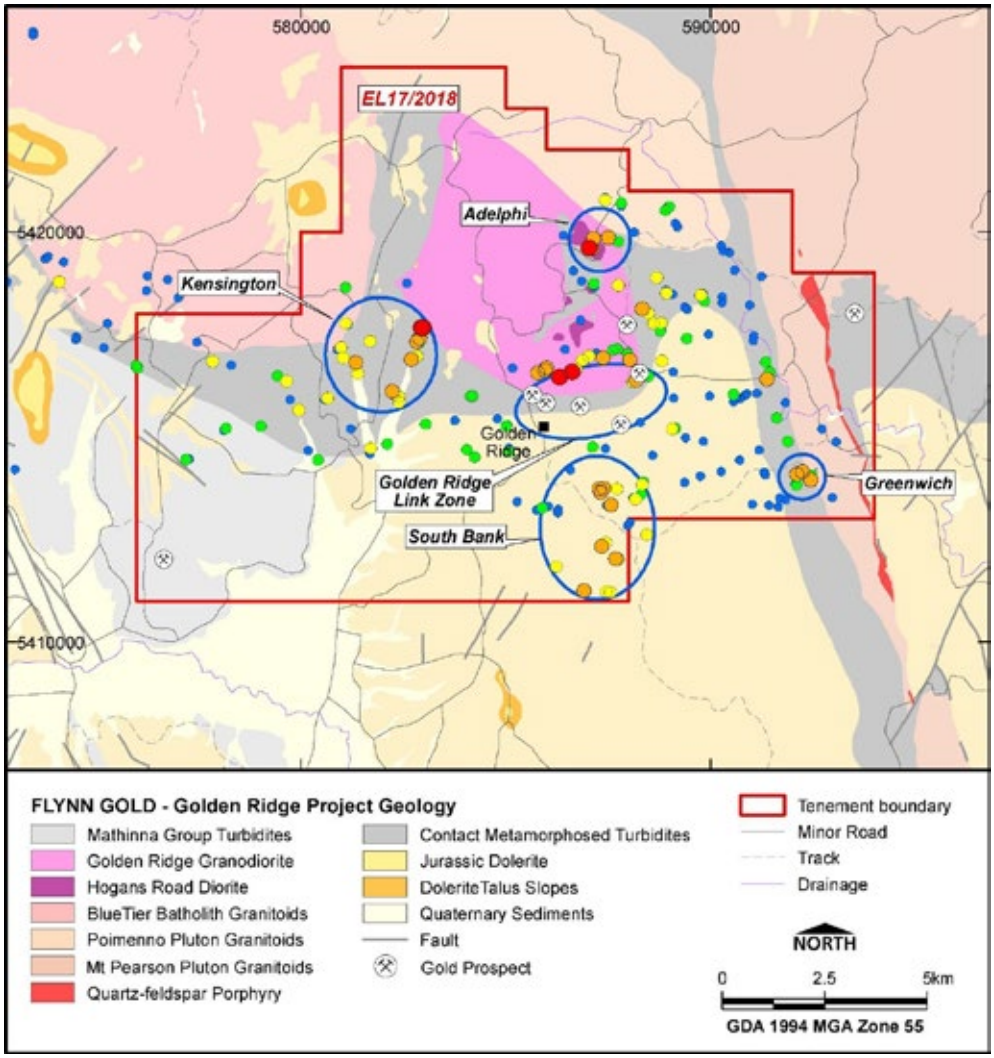

Figure 15: Prospectivity map of the Golden Ridge property showing historical stream sediment BLEG results

The Golden Ridge Granodiorite has a different geochemical signature from that of the rest of the Pyengana Pluton granitoids, which forms an important aspect of the prospectivity of the area.

Historical gold mining has occurred at the Brilliant, Golden Ridge, New Carthage, Trafalgar and Queen of the Earth abandoned workings. Previous exploration has defined widespread geochemical anomalies in streams and broad anomalies in soil sampling programs. Geological mapping has defined broad areas of quartz veining with rock sampling of outcropping material recording anomalous to significant gold values.

Only limited testing of the subsurface extent of the gold mineralisation has been made by historical miners and previous explorers, and CSA Global considers that there is significant potential for proving up the depth continuity of known mineralisation, warranting further exploration at a number of target areas.

Following initial data review, reconnaissance and positive results from rock sampling Flynn Gold has determined the gold mineralisation system at Golden Ridge is significantly more extensive than previously recognised and has defined a number of prospects which will be the focus of its exploration activities in 2021.

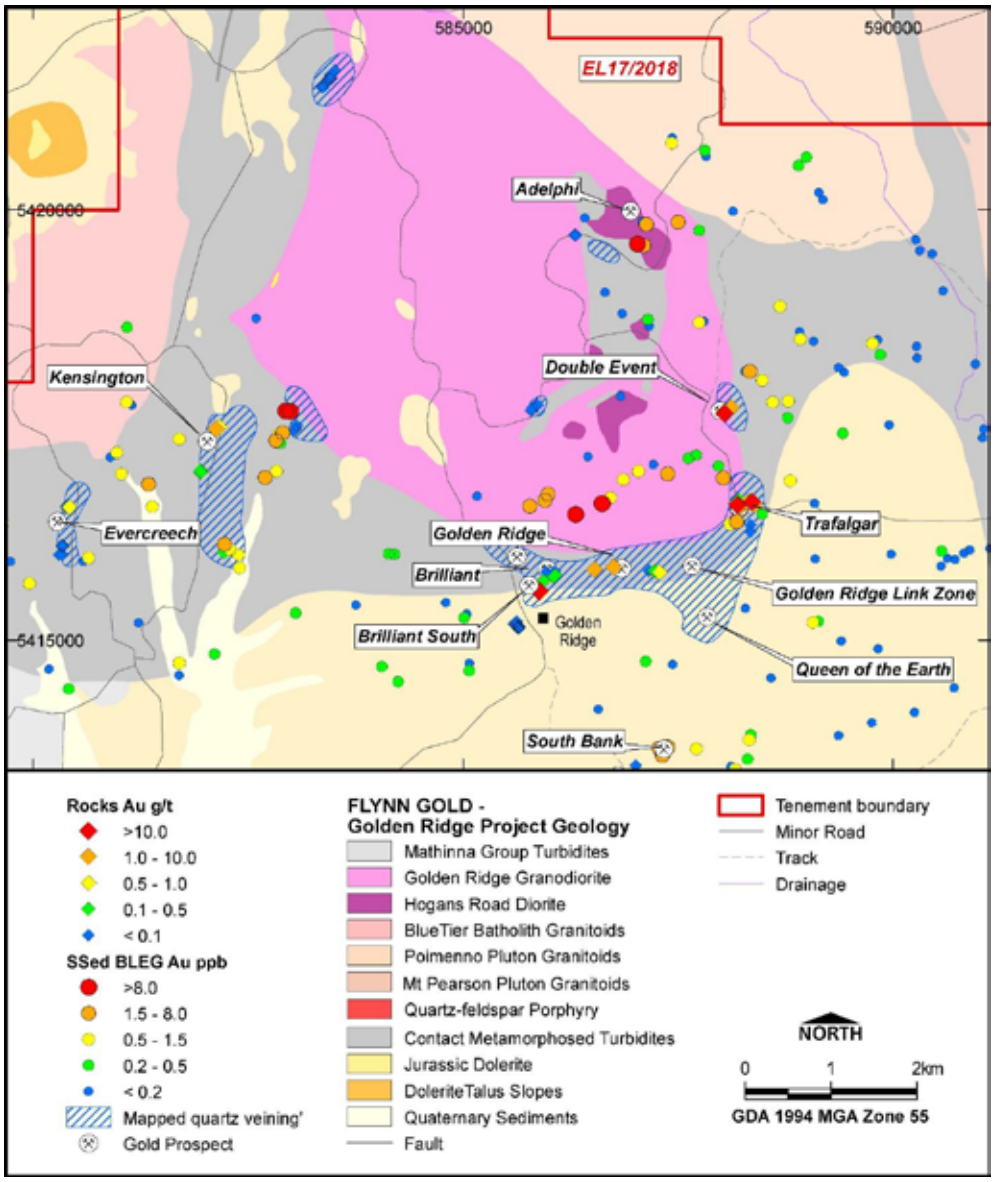

Figure 16: Map of the central area of Golden Ridge showing geology and geochemistry

Brilliant Prospect

The historical Brilliant workings have focused work from previous explorers. Billiton excavated and sampled seven trenches in the Brilliant prospect area which returned broad zones of low-grade gold mineralisation. Mapping of the trenches indicated that the dominant outcropping lithology is fine siltstone with subordinate

sandstone and spotted hornfelsed sediments with gold mineralisation apparently better developed in sandy lithologies as fine ferruginous stockworks with or without quartz. The best gold values were associated with sheeted to stockwork networks of fine quartz veinlets. Billiton followed up these promising trenching results with a fence line of four angled RC drillholes drilled along the ridge top access track to depths of around 67 m to 71 m below surface. Significant results from this historical RC drilling included:

- RCGR2: 12 m @ 0.48 g/t Au from 59 m to end-of-hole
- RCGR3: 44 m @ 0.79 g/t Au from 2 m, including 33 m @ 1.22 g/t Au from 19 m and 6 m @ 4.4 g/t Au from 27 m
- RCGR3: 12 m @ 0.48 g/t Au from 59 m to end-of-hole
- RCGR4: 3 m @ 0.4 g/t Au from 2 m, and 8 m @ 0.24 g/t Au from 60 m to end-of-hole.

MPI Gold Pty Ltd followed up the RC drilling with 10 diamond drill holes at the Brilliant prospect in 1996 and 1997, returning very encouraging gold results as follows:

- 73m at 1.76g/t Au from 107m
- 95m at 0.95g/t Au from 126m
- 49m at 1.20 g/t Au from 68m
- 41m at 1.25g/t Au from 295m
- 31m at 1.52g/t Au from 200m

Further details of these drillholes and significant intercepts are provided in Appendix A, B and C.

Flynn Gold's predecessor commissioned an independent resource geologist to undertake a technical study and 3D geological modelling exercise on the Brilliant prospect using the existing drilling and costean data (Callaghan, 2020). A detailed assessment of the quality of the historical data was made and this is provided in Appendix A of this report (JORC Table 1 commentary). In reviewing this report CSA Global has concluded that:

- Data is suitable for public reporting as Exploration Results.
- Drill sampling and analyses completed by MPI did not employ QAQC procedures and are thus not considered to be of sufficient standard to satisfy the guidelines of the JORC Code for use in future resource estimation studies.
- Costean sampling, drill sampling and analyses completed by Billiton are considered to be of a reasonable standard and suitable for potential use in future resource estimation studies.
- Confidence in the data could be improved with further work such as resampling existing core and twinning historical drill holes.

A digital solid model of the gold mineralisation was created on level plans through diamond drill hole traces with five geological domains defined (Callaghan, 2020). The model is based on an Au > 0.3g/t contour to allow for geological/mineralisation continuity. Mineralisation remains open in all directions and models were extended past the last data point to assist in designing future exploration drilling. Descriptive univariate statistics and cumulative frequency histograms of composited diamond drill hole data were undertaken. Cumulative frequency histograms of 1m composited Au analyses demonstrate a highly asymmetrical distribution with a high-grade tail typical of gold deposits. Log transformed Au composite data demonstrate an essentially lognormal distribution. Composite gold data demonstrate significantly higher mean than median, high variance and a high coefficient of variation for most domains. Variography and semi-variogram models were constructed with Surpac Software. Semivariograms were constructed using top-cut 1m composited data from combined mineralised domain intercepts. There are insufficient samples to model individual domains. The search ellipse was set with a strike of 60° and a plunge of 0° to best fit the strike and plunge of the mineralisation. Variogram models were constructed in the x, y and z directions with the y direction set at 60°. Semi-variogram models were well constructed with low to no appreciable nugget effect with a long range to the sill of 55 m in the y direction. The x direction semivariogram model was equally well constructed with a low nugget effect and moderate range to sill of 20 m. Variography suggests there is

moderate anisotropy of 2:1 in the y to x direction. Z direction semi variogram models displayed high variance with a higher nugget effect and short range to sill.

The geological modelling exercise on the Brilliant prospect by Callaghan (2020) resulted in a revised interpretation of the mineralisation which is depicted in plan and cross section in Figure 17 and Figure 18.

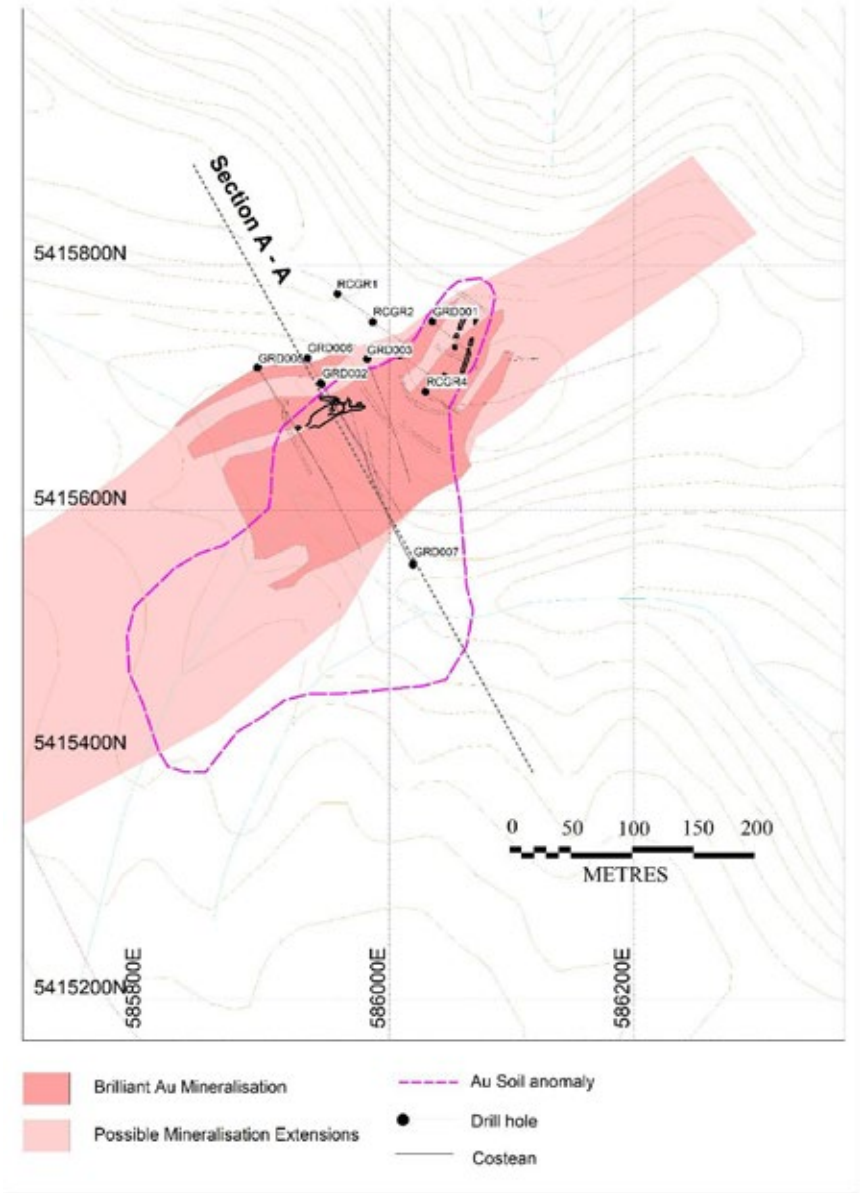

Figure 17: Plan of the Brilliant prospect showing interpretation of gold mineralisation. Source: Callaghan (2020)

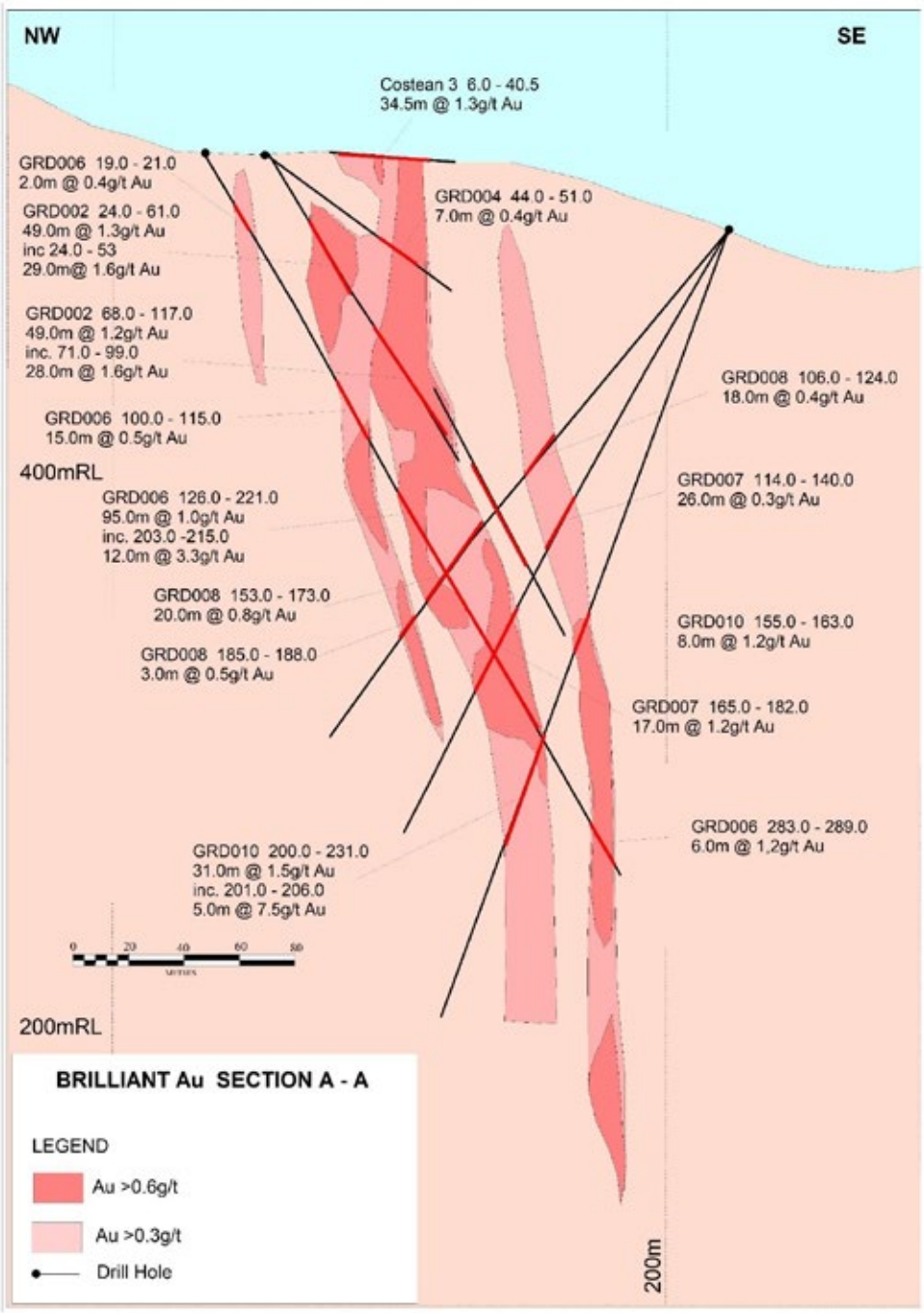

Figure 18: Cross section of the Brilliant prospect showing interpretation of gold mineralisation. Source: Callaghan (2020)

Flynn Gold has commenced a review of the drill core preserved from historical drilling at the Brilliant prospect with a view to validate previous drilling and sampling, assess stratigraphic and structural controls to veining and mineralisation, and provide data for a review of the exploration and resource potential of the Brilliant-New Golden Ridge area. Preliminary work has commenced with the re-logging of nine drillholes from the Brilliant prospect.

Brilliant South Prospect

Brilliant South is the south-western extension of the Brilliant prospect area, located on the southern side of Brilliant Creek, 150–200 m southeast from the main historical workings and previously drilled area (Figure 19).

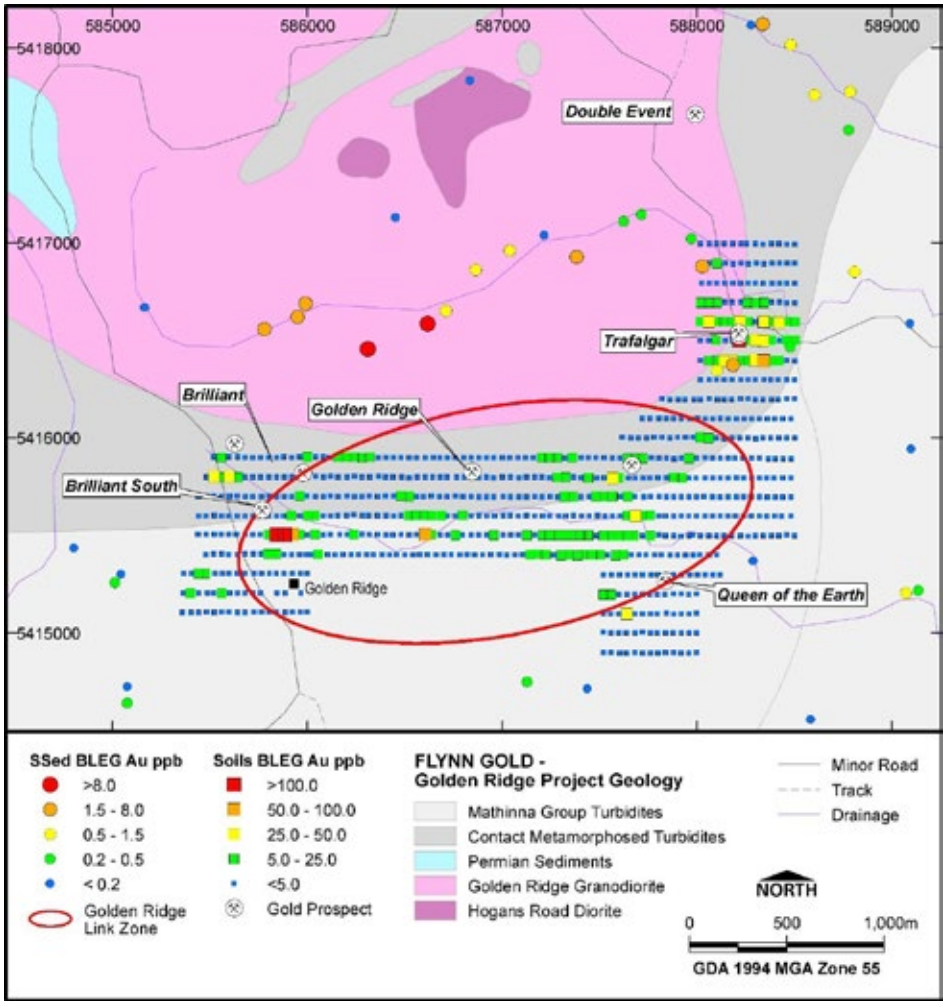

Figure 19: Detailed map of the Golden Ridge project illustrating geochemical anomalies defining the Link Zone in relation to the Brilliant, Brilliant South, Golden Ridge and Trafalgar gold prospects.

At Brilliant South, there are old small-scale workings including a shaft and some trenches. Billiton recorded soil samples reaching up to 0.13 g/t Au and 0.3 g/t Au in the Brilliant South area. Two grab samples of arsenopyrite-bearing limonitic quartz veins in altered sandstone were collected from trench mullock dumps

at Brilliant South (Figure 15). Both samples returned high-grade gold assays: 14.95 g/t Au (limonitic quartz veined sandstone) and 561 g/t Au (arsenopyrite-bearing quartz vein 3 cm wide in sandstone with scorodite alteration). Further discussion of these historical geochemical samples is provided in Appendix A.

Golden Ridge Link Zone

The Golden Ridge Link Zone refers to the area extending along Golden Ridge from the Brilliant workings through to the Trafalgar workings 2.5 km to the northeast of Brilliant, and also to the southeast towards the Queen of the Earth workings (Figure 19). This ridge line is formed by hornfelsed Mathinna Group sediments along the southern and south-eastern granodiorite contact zone.

Observations made during the reconnaissance indicate extensive development of fractured limonitic meta-sandstone with sheeted to conjugate quartz veinlets and quartz vein breccia along most of the ridge line that was surveyed. Six grab rock samples were taken from outcrop and sub-crop over a zone around 800 m along the ridge top, extending from 500 m to 1,300 m east of the Brilliant workings. All six samples collected returned elevated to anomalous gold assays: 6.24 g/t Au (comb quartz veining in limonitic-haematitic stained sandstone), 1.17 g/t Au (intensely limonitic to gossanous quartz-veined, strongly fractured to shattered sandstone-siltstone), and 0.55 g/t Au, 0.2 g/t Au, 0.18 g/t Au, and 0.09 g/t Au (limonitic, quartz-veined, variably fractured and brecciated sandstone outcrop and sub-crop coincident with anomalous soil zones). Further discussion of these rock samples is provided in Appendix A.

Trafalgar Prospect

Billiton also drilled three RC holes in the Trafalgar prospect area to test beneath the historical Trafalgar and New Carthage workings. Some small zones of mineralisation were intersected but the results were eventually considered inconclusive as the drillholes were drilled subparallel to the main vein trend in the area (east-west). Significant results included:

- RCGR5: 4 m @ 1.06 g/t Au from 36 m associated with trace quartz-arsenopyrite veining in granitoid
- RCGR6: 5 m @ 1.0 g/t Au from 92 m in granitoid and sediments (101 m)
- RCGR7: 2 m @ 0.48 g/t Au from 2 m, 4 m @ 0.24 g/t Au from 8 m, and 6 m @ 0.45 g/t Au from 86 m.

In 2013, Tamar Gold Limited completed a 231 m diamond drillhole (TFD001) testing the down dip extension of the Trafalgar prospect, intersecting a zone of pyrite-galena-sphalerite-pyrrhotite veining with visible gold which ran 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 217.0 m associated with thin veining, weak stockwork and patchy silica-sericite-sulphide alteration of granodiorite. Refer Appendix C for full listing of significant intersections.

Further details of these drillholes and significant intercepts are provided in Appendix A, B and C.

At the Trafalgar-New Carthage prospect, Flynn Gold has noted that quartz veining within the metamorphosed Mathinna sediments strike easterly with sub-vertical dips, confirming that the east-west angle of the previous RC drillholes by Billiton would have drilled parallel to the main vein direction. Rock samples were collected from around the historical working and along the ridge line for some 300 m south of the main workings. Assay results from rock sampling at Trafalgar-New Carthage carried out by Flynn Gold's predecessor include:

- 228 g/t Au (with 127 g/t Ag and 4.36% Pb) – from oxidised and weathered altered sandstone
- 11.4 g/t Au (with 11.4 g/t Ag) – from oxidised limonitic quartz veined sandstone
- 1.16 g/t Au – in weathered, altered granodiorite
- 1.33 g/t Au – limonitic, sericite altered, quartz-arsenopyrite veined granodiorite from mullock piles
- 1.1 g/t Au – limonitic, sericite altered, quartz-arsenopyrite veined granodiorite from mullock piles
- 6.04 g/t Au – jarosite-limonite stained sandstone with steeply south dipping quartz-arsenopyrite veins from entrance of the New Carthage adit

  - 0.09 g/t Au and 0.12 g/t Au – from north-south trending gossanous breccia zones inside the New Carthage adit
- 0.09 g/t Au and 0.02 g/t Au – from sandstone with quartz veining outcrop 300 m south of main workings.

Further detail and discussion of these rock samples is provided in Appendix A.

Kensington Prospect

The Kensington zone is located around 4 km northwest from the Brilliant workings (Figure 19) and was identified by Flynn Gold's predecessor as a zone of interest due to consistently elevated to anomalous gold values in stream sediments draining the southwestern granodiorite/sediment contact zone (in tributaries of Back Gully Creek and Evercreech Rivulet). The highest stream sediment anomalies for this zone, including the highest stream sediment gold value for the whole Golden Ridge area (40 ppb Au), are directly downstream of, and within 200 m from, the granodiorite/sediment contact. Checking of historical records indicated that virtually no previous follow-up of these anomalies had been carried out, with only one rock chip sample recorded in the entire area – from 1994 and which assayed 0.61 g/t Au and 300 ppm As (Poltock, 1994).

Reconnaissance on Back Gully Ridge encountered extensive zones of sheeted to stockwork/conjugate quartz veining to quartz vein breccia developed in altered/metamorphosed sandstone over an area some 600 m in length along the north-south trending ridge line. The quartz veins display a characteristic dark grey colour typical of fine grained arsenopyrite-bearing veins seen in the wider project area. Weathered/oxidised veins are typically strongly limonitic. Three grab samples of quartz veining in sandstone were taken over 50 m of outcrop exposure in a relatively recent quarry pit on Back Gully Ridge. All three samples returned positive gold results: 0.4 g/t Au (grey veins and vein breccia in clayey fine grain sandstone), 1.74 g/t Au (strongly limonitic sheeted grey veins in clayey fine grain sandstone), and 0.99 g/t Au (strongly limonitic sheeted grey veins in clayey fine grain sandstone). Sampling of quartz veins in a road cut 550 m south of the Back Gully Ridge quarry also returned consistent low-level gold assays: 0.22 g/t Au, 0.16 g/t Au and 0.33 g/t Au in grey quartz veins in sandstone-siltstone. Similar veins sampled at the base of Back Gully Ridge assayed 0.23 g/t Au. These sampled veins occur around 1 km from the granodiorite/sediment contact (at surface) but still within the mapped contact metamorphic aureole. Further field work is warranted to follow-up on the wider potential of the Kensington zone.

South Bank Prospect

The South Bank area is located around 2.5 km southeast of the Brilliant workings (Figure 15). It is defined by widespread elevated to anomalous gold in stream sediments (up to 6.5 ppb Au) in creeks draining a southeast-trending ridge line at the headwaters of the Avenue River and Queen of the Earth Creek. In 1994, MPI Gold defined a broad zone of weak soil anomalism (refer Section 3.6.1) and anomalous rock chips in sheared, limonitic quartz veined siltstone, however, no further work was reported by MPI.

Flynn Gold's predecessor's reconnaissance over the South Bank area showed widespread occurrence of quartz veined sandstone and slatey siltstone in float, sub-crop and lesser outcrop. Most of the float and outcrop is strongly leached. Three rock grab samples were collected in the area, with a peak assay of 0.06 g/t Au returned.

Adelphi Prospect

The Adelphi zone, 3 km northeast of the Trafalgar working (Figure 19), has anomalous gold in stream sediments (up to 22.7 ppb Au) draining the north-western granodiorite contact aureole zone. Preliminary field reconnaissance by Flynn Gold's predecessor confirmed the presence of granodiorite and metamorphosed and quartz veined sandstone in the area as well as the occurrence of mafic-diorite intrusives. The area is scheduled for more detailed reconnaissance and sampling.

Double Event Prospect

The historical Double Event workings are situated around 1 km north of Trafalgar (Figure 19). Arsenopyrite-bearing quartz veins in sericite altered granodiorite at the Double Event workings were previously sampled

by MPI Gold in 1994 (four samples) and returned high-grade assays; however, no follow-up work was carried out by MPI Gold. Observations made by Flynn Gold indicate the Double Event area shows interesting similarities to Trafalgar with workings developed in sericite altered granodiorite at the contact with hornfelsed Mathinna Group sediments. Limonitic quartz veining is developed in the sediments over a wide area within the contact hornfels aureole which trends roughly north-south in this area. Miarolitic cavity textures in granodiorite were observed which indicates that the magma reached fluid saturation and exsolved a hydrothermal fluid. Rock grab samples from Double Event returned encouraging assay results.

Summary of the Exploration Potential of the Golden Ridge Area

Results from the historical review, target generation, and first-pass reconnaissance sampling over identified priority target zones at the Golden Ridge area are considered very encouraging by Flynn Gold and CSA Global concurs. This prospectivity has been illustrated in a series of maps (Figure 15 to Figure 19) which show a summary of surface sampling gold results compiled from previous and current exploration. The continuity of gold mineralisation at a local scale has been defined by diamond drilling at the Brilliant prospect. Gold mineralisation is clearly widespread across the southern granodiorite/hornfels aureole contact zone and potential for generating further discoveries as well as extending known mineralisation warrants further exploration. The application of the IRGS model to the Golden Ridge area is considered appropriate and CSA Global consider the use of this model-driven approach to exploration will enhance discovery potential.

3.9.2 Portland Area

The main exploration target at Portland is for Victorian-style, turbidite-hosted orogenic gold deposits. Academic studies (Bierlein et al., 2005) indicate that north-eastern Tasmania can be interpreted to represent a lateral equivalent of the turbidite-dominated fold-thrust belt of the western Lachlan Orogen in central Victoria (refer Section 3.8.2). The turbidite successions of north-eastern Tasmania are host to extensive orogenic-style gold mineralisation and numerous historical goldfields but are largely unexplored compared to the Victorian counterpart.

Key exploration targeting criteria utilised by Flynn Gold's predecessor has included:

- Zones of structural discordance between bedding, fold axes and steeply dipping north-northeast-trending faults (i.e. faults trending sub-parallel to fold axes but cutting obliquely across them)
- Zones of enhanced fracturing/brecciation/dilation at the intersection of north-northeast trending and northwest trending cross-course structures, with increased potential where bedding and fold closures are discordant to these structures.

Flynn Gold's predecessor's reconnaissance mapping, geochemical surveys and costean sampling program over the Portland area have confirmed the presence of anomalous gold zones which are associated with district-scale structures and occur along over 30 km of combined strike of the structures (Figure 20). Costeaning and drilling at the Windy Ridge prospect have confirmed the exploration model at the prospect scale.

Windy Ridge Prospect

At the Windy Ridge prospect, mapping confirmed that the mineralised quartz vein arrays are hosted in steeply west dipping units of strongly to intensely silicified massive dark grey-blue sandstone that are interbedded with less altered siltstone and siltstone-sandstone units. Soil geochemistry defined a significant arsenic and gold anomaly as displayed in Figure 20 (arsenic) and in Figure 21 (gold).

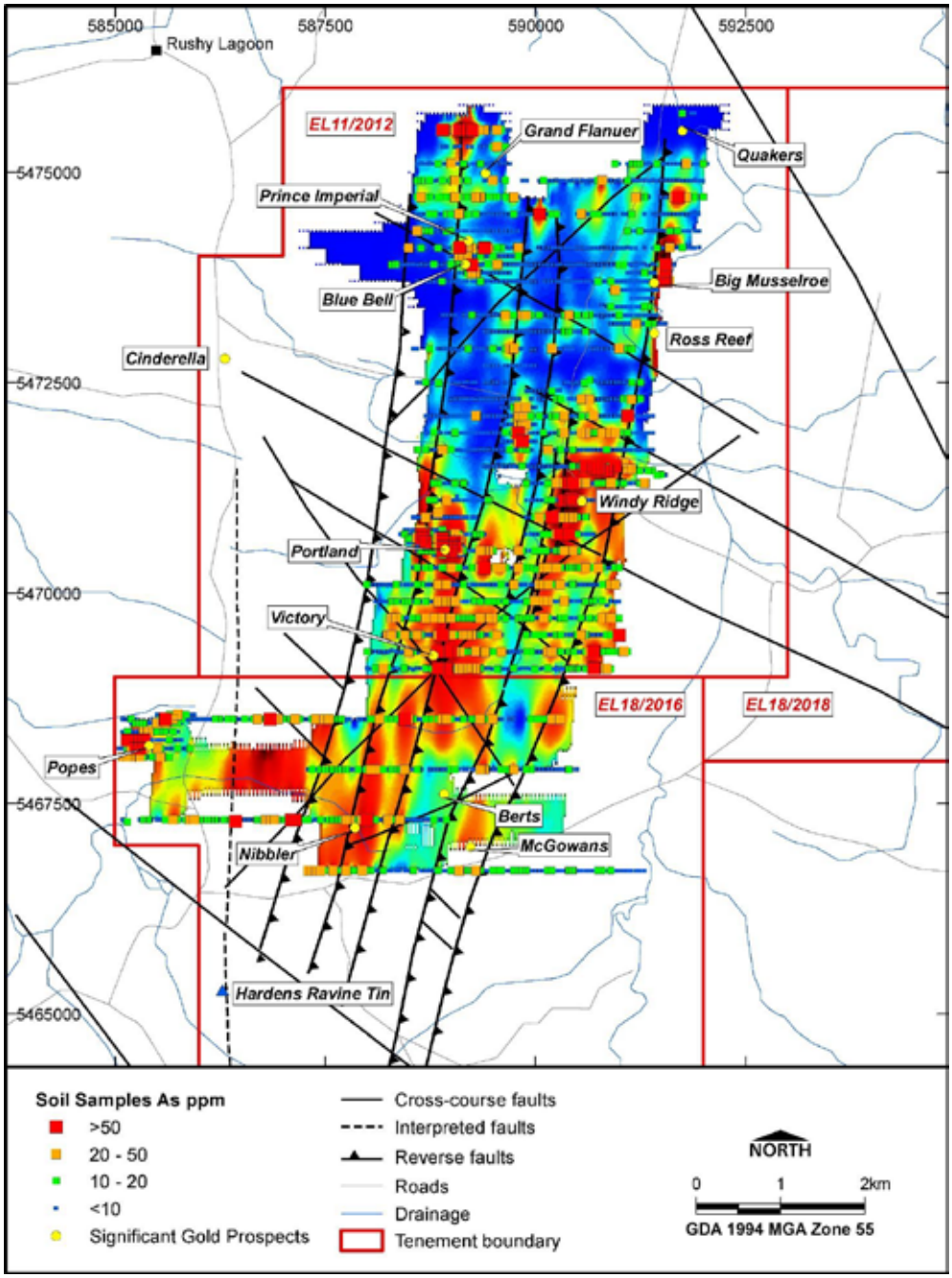

Figure 20: Portland project map showing geochemical grid plot of arsenic-in-soils, with faults and key prospects
Source: Westbrook, S (2019)

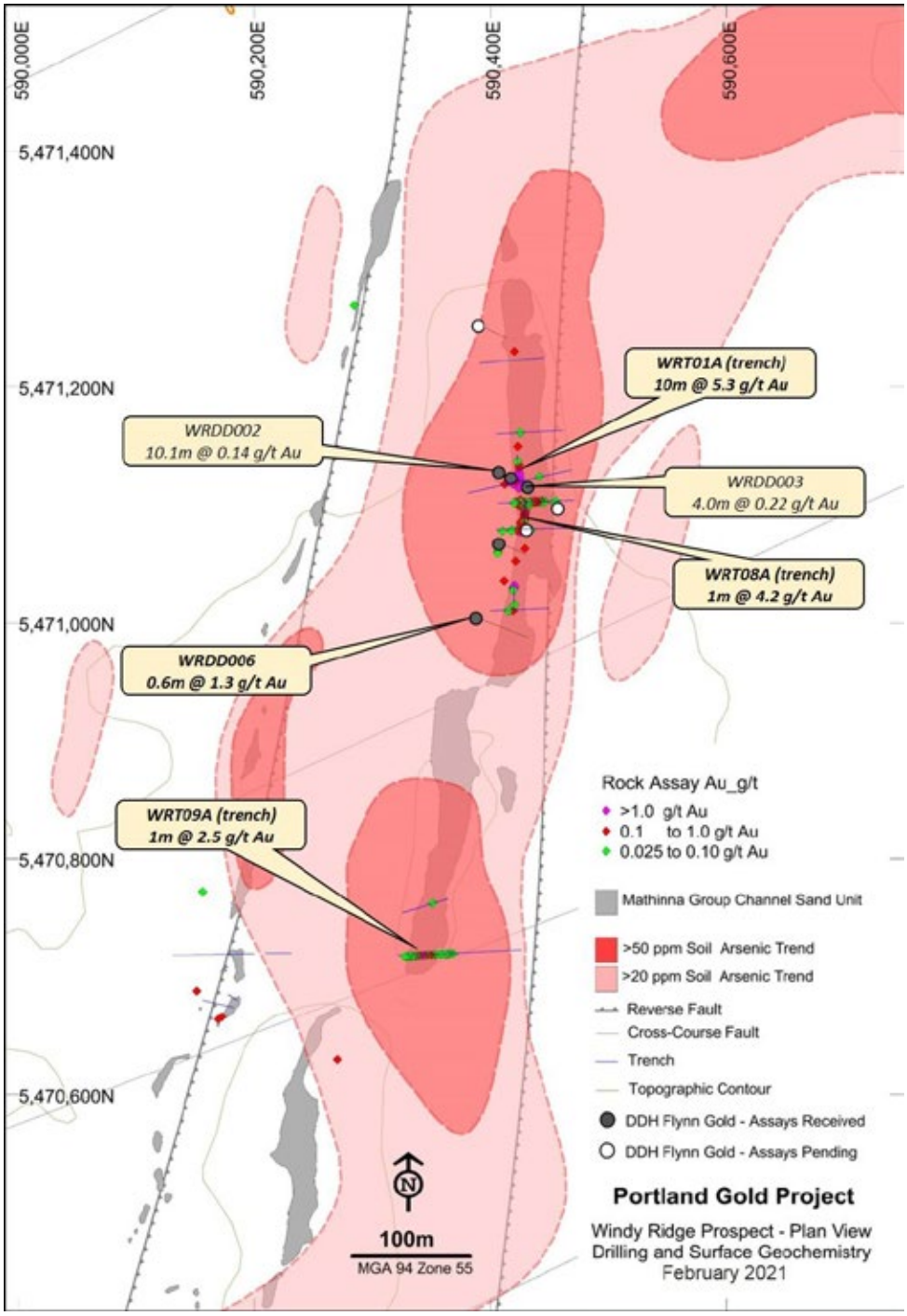

Figure 21: Plan of Windy Ridge showing key geological features, costeans and surface geochemistry

Seven costeans were completed by Flynn Gold's predecessor testing a strike length of 600 m. The costeaning intersected this silicified and stockworked veined siltstone along 600 m of north-south strike length. The altered massive quartzite units vary in width between 5 m and 25 m. The intensity of silicic alteration appears to be variable but generally increases with increasing quartz vein density. Zones of high-density quartz-sulphide veining, which are likely to represent higher grade intervals, vary between 2.5 m and 10 m in width. The silicified sandstone units are generally massive with bedding rare. East-west trending sub-vertical/sub-horizontal/dipping fracture-vein sets are a common feature in the quartzite units (Figure 22).

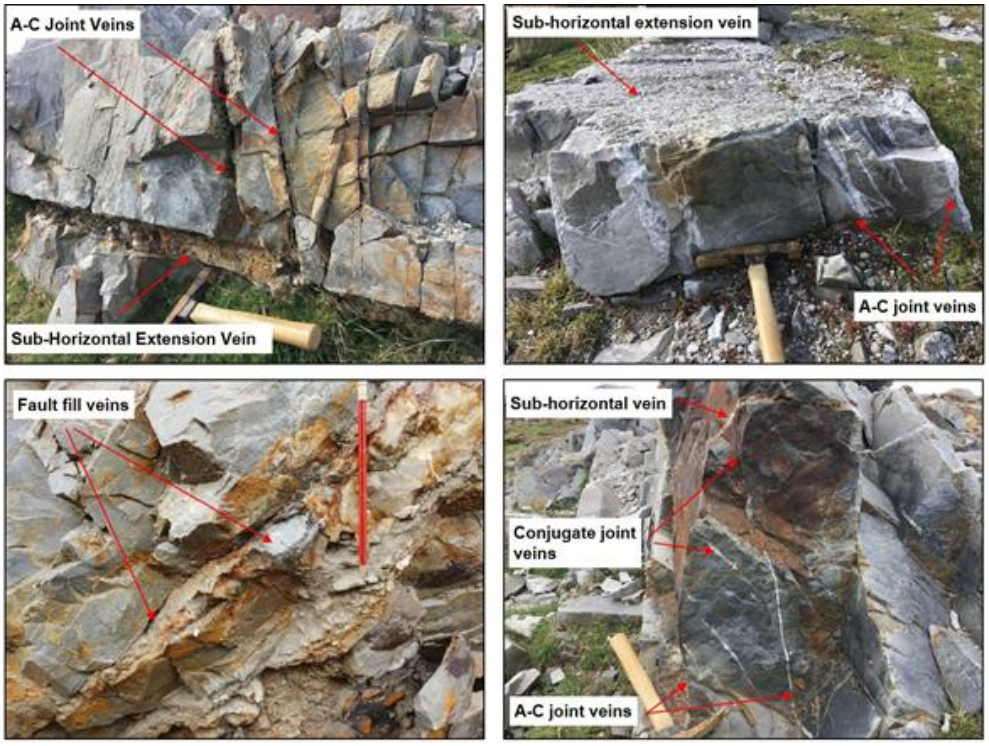

Figure 22: Photographs of joint/vein types observed in outcrop at the Windy Ridge prospect
Source: Westbrook, S (2019)

Significant channel sampling intersections from the Windy Ridge costeans are detailed in Appendix F with the best results discussed below:

- WTR01A – Continuous channel sampling returned an intersection of 10 m @ 5.3 g/t Au, from a strongly fractured, quartz-sulphide veined and scorodite zone in silicified sandstone. Grab sampling of silicified sandstone with quartz veinlets in east-west costean WTR01A returned up to 0.35 g/t Au and 0.19 g/t Au (adjacent to main mineralised zone above).
- WTR02 – Continuous channel sampling of silicified sandstone with 5% quartz veining returned 5 m @ 0.12 g/t Au. A grab sample of a sub-horizontal type vein returned 0.44 g/t Au.
- WTR03 – Continuous channel sampling returned 4 m @ 0.4 g/t Au from silicified and veined sandstone.
- WTR07 – A grab sample of sulphide-bearing quartz veined returned 0.3 g/t Au.
- WRT08A – 1 m @ 4.2 g/t Au.
- WRT09a – 1 m @ 2.52 g/t Au.

Details of sampling, locations and results of the costeaning at the Windy Ridge prospect are provided in Appendices D, E and F.

A deep ground penetrating radar survey over the Windy Ridge prospect undertaken in 2020 indicates that the technique returns a consistent identifiable response over the target silicified sandstone unit and therefore may be a useful tool for mapping of the unit under areas of cover.

In 2020, the Windy Ridge prospect was tested with a diamond drilling program over a 250 m strike length and to a depth of 110 m, with eight drillholes for 573.8 m. Seven drillholes successfully intersected the targeted silicified sandstone unit that hosts quartz-sulphide veins observed in outcrop and trenches. Core logging revealed that sulphide mineralisation in the veins is dominated by arsenopyrite-pyrite with lesser chalcopyrite also observed. The intersection of arsenopyrite in the holes is significant since the drilling was primarily targeting arsenic-in-soil surface geochemical anomalies which have been confirmed to be coincident with gold. A significant intercept of 0.6 m @ 1.31 g/t Au was obtained from hole WRDD006 (Table 2) with numerous intercepts of anomalous gold grades through the mineralised zones (refer Appendix F). Details of sampling, locations and results of the drilling at the Windy Ridge prospect are provided in Appendices D, E and F.

Table 2: Windy Ridge prospect significant drillhole intercepts (1.0 g/t Au cut-off)

Hole ID	From m	To m	Interval m	Au g/t
WRDD001	no significant mineralised intercepts			
WRDD002	no significant mineralised intercepts			
WRDD003	no significant mineralised intercepts			
WRDD004	results pending			
WRDD005	no significant mineralised intercepts			
WRDD006	69.9	70.5	0.6	1.31
WRDD007	results pending			
WRDD008	results pending			

A key feature of the Windy Ridge prospect is the occurrence of gold associated with brittle deformation related stockwork quartz-sulphide, fracture-veinlet and host rock disseminated sulphide mineralisation hosted in massive rock units comprised of silicified sandstone (quartzite) units.

Grand Flaneur Prospect

The north-northeast trending Rushy Lagoon Trend is around 5 km long and includes the historical prospects of Portland, Bluebell, Prince Imperial, and Grand Flaneur (Figure 20). At the Grand Flaneur prospect, gold-bearing quartz-arsenopyrite-pyrite veins are hosted in variably silicified grey-blue sandstone. Historical reports describe mineralisation at Grand Flaneur comprising arsenopyrite-pyrite, gold-bearing fissure quartz veins. The main reef was shallow dipping to the south, 1 m thick and is described as having vertical veins rising from it. Reported historical gold grades varied from 6 g/t Au to 1.5 oz/t Au and samples containing high sulphide content carried 7.6 g/t Au and 1.2 g/t Au (Westbrook, 2017). Anglo Australian sampled sulphide-bearing quartz vein from the Grand Flaneur mine area which returned highly anomalous assay results. Subsequent trenching by MHML exposed promising stockwork within steep to sub-vertical, east dipping grey siltstone beds plus larger vein sets with a similar dip and trend to the originally mined reef. RC drilling by MHML that targeted these veins returned encouraging results but were never followed up.

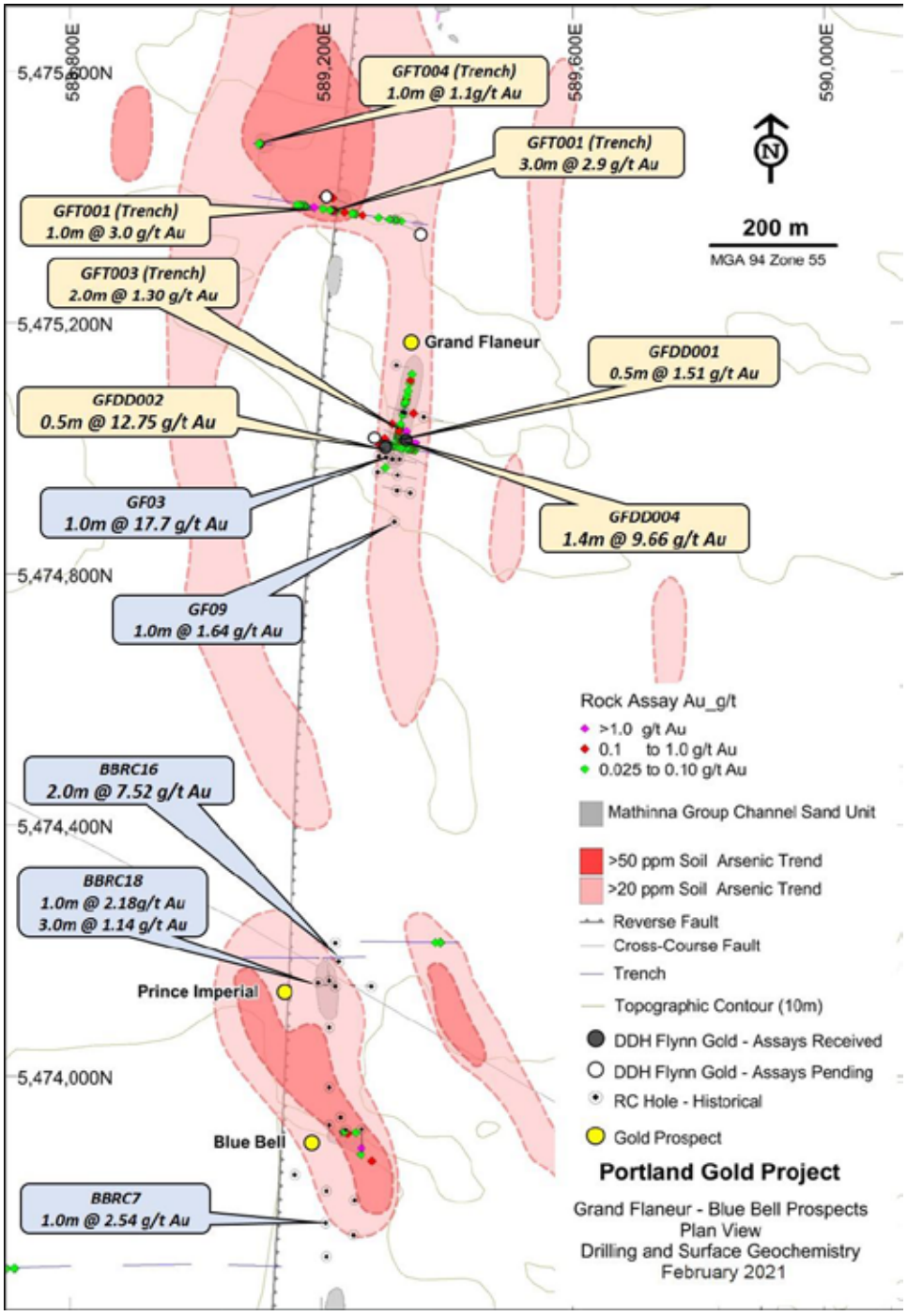

Figure 23: Plan of Grand Flaneur prospect showing geology, interpreted faulting, soil geochemistry, and significant results in trench and drillhole sampling.

Mapping, rock chip sampling and soil sampling by Flynn Gold defined a significant anomaly – a 500 m wide strongly arsenic-gold-antimony anomalous zone with up to 262 ppm As, 44 ppb Au and 7.25 ppm Sb in soils over an area of quartz vein float and sub-crop. This is situated some 520 m north-northwest of the main historical Grand Flaneur workings and is approximately 280 m south of the northern Mathinna Group – granite contact. This was followed up with costeaning and then diamond drilling. In 2019, four costeans totalling 555 m in length were dug and channel sampled with best results of 8 m @ 1.3 g/t Au (including 3 m @ 2.9 g/t Au) and 2 m @ 1.39 g/t Au, as depicted in Figure 23. Detailed sedimentological logging of the costeans and outcrop exposure mapping was undertaken. This resulted in sedimentological logs being produced for each trench, and a preliminary composite stratigraphy of the prospect area.

Diamond drilling of the Grand Flaneur prospect was undertaken during September 2020. Six drillholes have been completed for a total of 613.6 m. Drillhole locations are shown in Figure 23, while significant intercepts are provided in Table 3. Details of sampling, locations and results of the costeaning and drilling at Grand Flaneur prospect are provided in Appendices D, E and F.

Drilling to date at Grand Flaneur has intercepted quartz-carbonate-sulphide alteration hosted in strongly silica-sericite-carbonate altered sandstones, consistent with similar vein zones observed in surface trenching. The degree of veining and hydrothermal alteration at Grand Flaneur is notably more intense compared to that observed at Windy Ridge.

Table 3: Grand Flaneur prospect significant drillhole intercepts (1.0 g/t Au cut-off)

Hole ID	From m	To m	Interval m	Au g/t
GFDD001	22.7	23.2	0.5	1.51
GFDD002	18.4	18.9	0.5	12.75
GFDD004	45.6	47	1.4	9.66
including	45.6	46.2	0.6	20.30

Samples for holes GFDD003, 005, and 006 have not yet been submitted to the laboratory for assay.

Telegraph Creek Area

The area covered by EL18/2018 (Telegraph Creek) is considered prospective for a possible eastern extension of the Portland goldfield (Figure 8). Interpretation from imaged magnetic data indicates a significant north-northwest trending structure lies adjacent to the Mathinna Group-Gardens granitoid pluton. Large northwest trending structures are also evident and are consistent with northwest-trending cross-course structures observed in EL11/2012. Several large magnetic features trend parallel to the interpreted north-northwest structure and are hosted in the wedge of Mathinna Group sediments bounded by the Gardens Pluton to the west and the Eddystone Batholith granites to the east.

Modelling of these magnetic features by Flynn Gold's predecessor indicates a series of steeply dipping tabular magnetic bodies with magnetic susceptibilities several orders of magnitude higher than normal Mathinna Group sediment ranges. This would be consistent with magnetite or pyrrhotite alteration of discrete beds or units within the Mathinna Group sediments, probably due to thermal contact metasomatism associated with the granites. The IRGS model is also potentially applicable to the origin of these magnetic features.

Orogenic Model Application in the Portland Area

CSA Global considers the stratigraphic and structural controls at Portland are shown to have close similarities to central Victorian orogenic gold deposits. This recognition is significant, improving the gold prospectivity rating for the district. The new developments in understanding the stratigraphic, folding and faulting controls to veining and mineralisation will provide an excellent basis for targeting and planning ongoing exploration efforts at the Portland Gold area.

Prospectivity of the Portland Area

Reconnaissance mapping and geochemistry has delineated at least three mineralised structurally controlled north-south to north-northeast trending zones of silicified and stockwork veined sandstone trends which contain known gold mineralisation over a total combined strike length of at least 15 km (the Rushy Lagoon, Windy Ridge, and Musselroe trends). Historical mining and exploration in the Portland goldfield were focused on discrete lode gold style deposits which while high grade, are generally of limited volume extent. These higher-grade lodes are likely to form within larger zones of stockwork mineralisation and offer potential for high grade pods.

Geochemical techniques provide a proven method for regional targeting. Arsenic is the most useful indicator element is soils. Numerous arsenic anomalies, often with coincident trace-level gold, indicate evidence for significant strike extensions to known mineralised trends at prospects such as Windy Ridge, Grand Flaneur, Portland-Victory, and Big Musselroe. Trenching at Grand Flaneur, which targeted a coincident arsenic-gold anomaly northwest of the historical workings, led to the recognition of a new mineralised zone and is considered a good example of systematic exploration leading to discovery.

CSA Global considers there exists potential for discovery of multiple small to moderate tonnage but high-grade orogenic gold deposits on Flynn Gold's Portland tenements which is sufficient to warrant further exploration.

3.9.3 Mangana Area

The geological setting of the Mangana tenement (EL2/2019) is considered by Flynn Gold to be prospective for sediment-hosted orogenic gold. Exploration by previous holders of this area has largely focused around known workings and alluvial gold targets, limited systematic exploration has been undertaken, therefore this tenement is suitable for a broad systematic exploration program that is focused on generating new targets. The depth potential of several historical mines present an opportunity to develop drilling targets following assessment of existing records and mapping, including the Sailors Gully mine.

CSA Global considers that further work at Mangana is required to confirm its prospectivity.

3.9.4 Cameron Area

The most northern section of EL18/2016 covers the southern extension of the Portland Gold zone covering historical workings including Popes, Nibbler, Berts and McGowans (Figure 24). The potential for gold anomalism to extend further south into the Cameron area is worthy of further investigation.

Extensive tin mineralisation is associated with fractionated granites throughout north-eastern Tasmania which was historically a significant tin mining region. In the southern part of EL18/2016, the Cameron tin zone, has seen historical tin mining and past exploration. Bedrock geology of this area is dominated by granite (Figure 24).

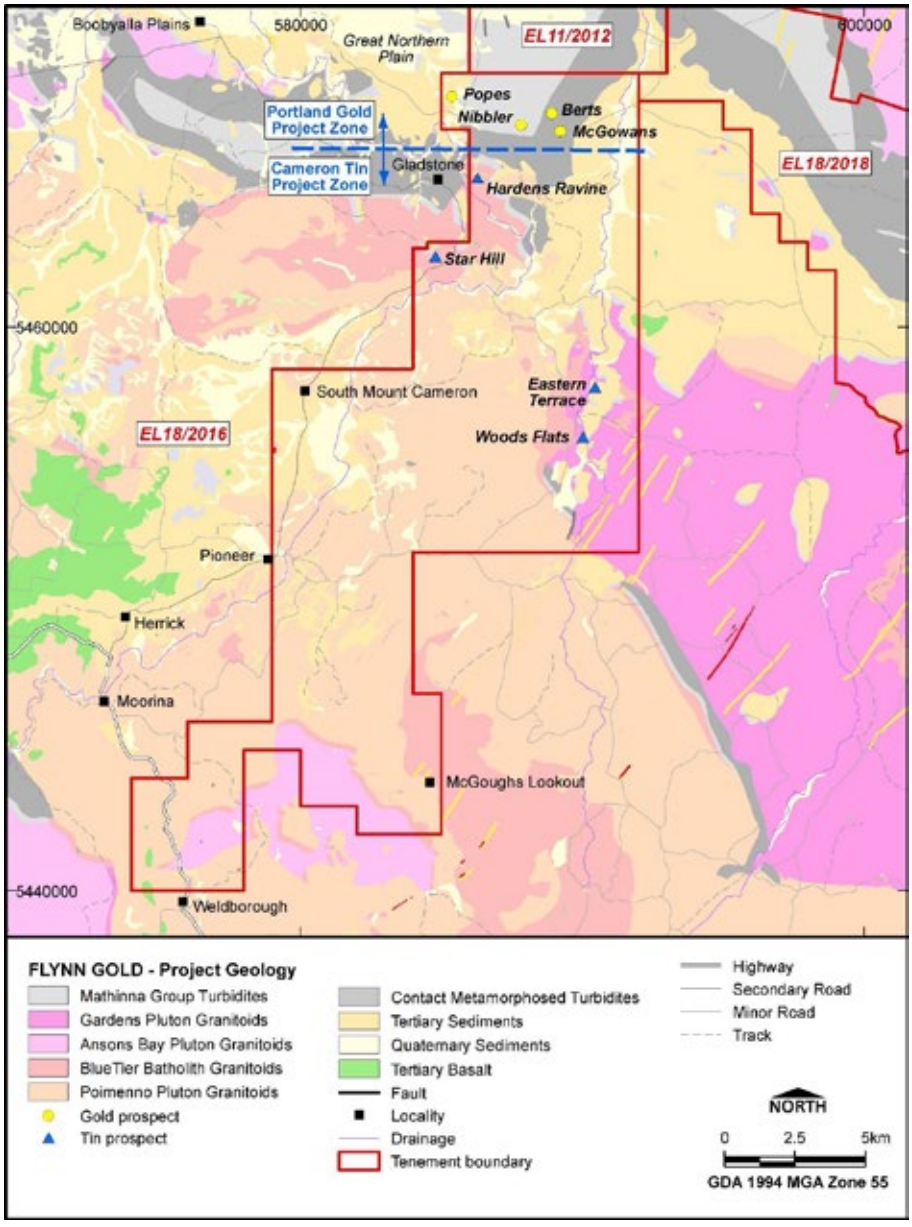

Figure 24: Geology map of Cameron area

Flynn Gold's predecessor has undertaken limited tin exploration including reconnaissance sampling at Star Hill and soil surveys at Hardens Ravine which have returned encouraging results with sheeted quartz-tin-tungsten veining identified at Star Hill. Geological reconnaissance of the Woods Flat and Eastern Terrace areas in the south-eastern portion of EL18/2016 found very limited signs of primary tin mineralisation in what little outcrop is present. Flynn Gold has advised CSA Global that the Company's focus is on gold exploration and therefore further exploration for tin will be limited to soil sampling and geological mapping in the Star Hill and Hardens Ravine tin target areas. CSA Global concurs with this approach.

3.9.5 New Licence Grants

Two further tenements were applied for in north-eastern Tasmania in February 2020 (Table 1), one of which was granted on 11 January 2021 (Lisle EL 3/2020), and one of which was granted on 22 December 2020 (Lyndhurst EL 4/2020). Flynn Gold has not yet undertaken any exploration activities on these areas. Geological maps of the areas are provided below. These show the locations of historical gold workings (yellow symbols) with the more significant historical workings marked with a name.

EL3/2020 (Lisle) covers an area of 247 km^2 centred 30 km northeast of Launceston mostly underlain by Ordovician turbidite sequences and is considered prospective for gold mineralisation based on similarities to the Victorian orogenic gold systems (Figure 25). It is proximal to the Lisle gold field which saw significant historical gold mining. There are also potential IRGS targets similar to Golden Ridge with intrusives forming subdued basin surrounded by high ridges of silicified hornfelsed sediments.

EL4/2020 Lyndhurst) covers an area of 197 km^2 centred 65 km northeast of Launceston which is considered prospective for IRGS type deposits with extensive contacts between Devonian granites and younger Palaeozoic sediments (Figure 26).

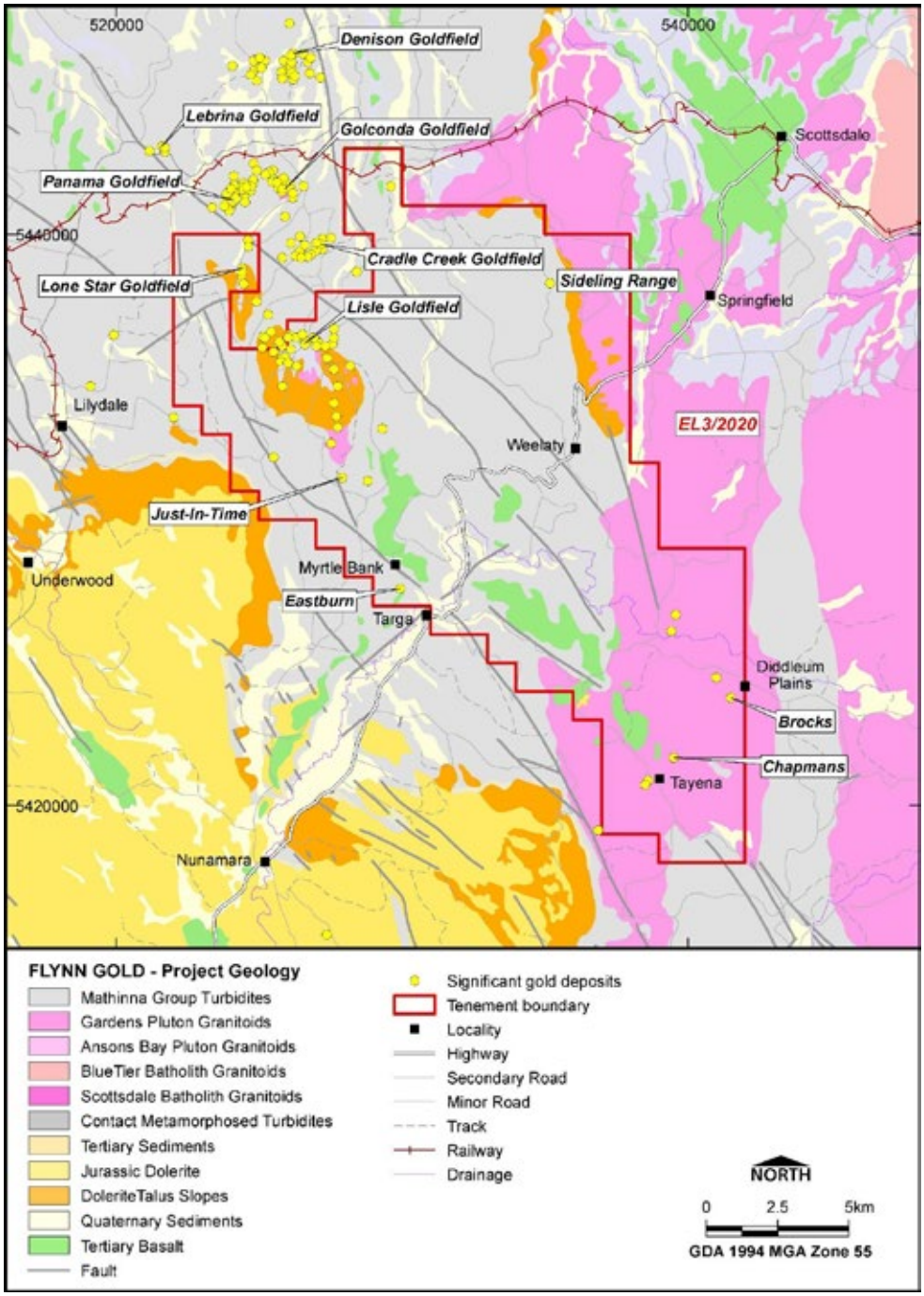

Figure 25: Geology map of tenement EL 3/2020 – Lisle, showing historical gold workings (yellow)

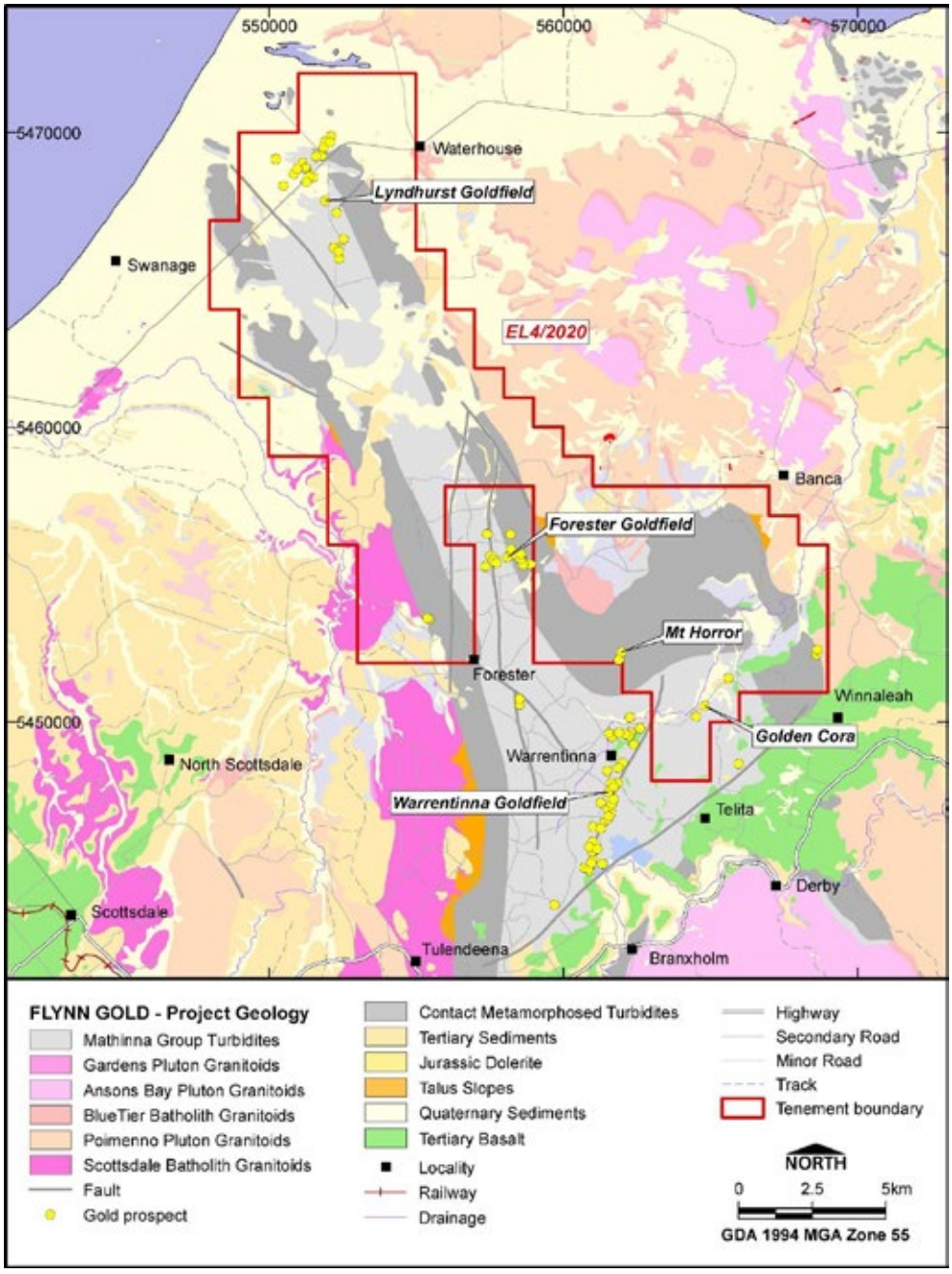

Figure 26: Geology map of tenement EL4/2020 - Lyndhurst, showing historical gold workings (yellow)

3.10 Exploration and Development Strategy

Flynn Gold has advised CSA Global that the Company's exploration strategy for the Northeast Tasmania Gold Project is to focus on discovering new gold mineralisation via the use of structural interpretation, geological mapping, geochemistry, geophysics, costeaning, and drilling. Target selection and testing will utilise a model driven approach, based on the ore genesis models outlined in Section 3.8.

CSA Global concur with this proposed exploration strategy.

3.10.1 Golden Ridge Area

At the Golden Ridge project, exploration activities during the first year following listing are planned to include:

- Continued geological reconnaissance and mapping over the wider tenement area
- Detailed geological mapping, IP geophysics and sampling over the Golden Ridge Link Zone, the Kensington Zone and Brilliant-Kensington Link Zone, the Trafalgar-Queen Link Zone, and the Trafalgar-Double Event Link Zone
- Continued relogging of available drill core at the MRT core library
- Detailed data review and modelling of the drill-defined Brilliant mineralisation to define an exploration target mineralisation at Brilliant and plan extension/infill drilling to target the definition of a possible maiden gold resource at Brilliant
- Geophysical surveying
- Diamond drilling.

3.10.2 Portland Area

At the Portland project planned exploration work will focus on the Windy Ridge and Grand Flaneur prospects and include:

- Petrographic studies
- Infill and extension of soil and trenching programs
- Detailed ground and/or airborne magnetic surveying
- Further diamond and percussion drilling.

3.10.3 Other Areas

For the Mangana area, and the other tenement areas, exploration activities during the first two years following listing are planned to include:

- Desktop review and compilation of geological data and previous exploration results
- Geological reconnaissance, mapping and rock sampling over the wider tenement areas
- Geochemical sampling programs over prospective areas
- Ground and/or airborne magnetic surveying.

4 Henty Zinc Project

4.1 Location, Access and Infrastructure

The Henty Zinc Project is located on Henty Road between Zeehan and Strahan in western Tasmania (Figure 27) about 40 km from MMG's Rosebery Mine and 150 km to Burnie on the north coast. Henty Road is the main access into the exploration area. Unsurfaced tracks off the main road provide access to the prospects. Land tenure of the includes Regional Reserve, Permanent Timber Production Zone Land, Future Potential Production Forest, and Informal Reserve – exploration is permitted on all these land tenures.



Figure 27: Flynn Gold licences near Zeehan in Western Tasmania

Important infrastructure in the area includes:

- Sealed road through the licence block
- Mill at MMG's Rosebery mine which is capable of treating zinc-lead sulphide ore from Henty
- Tasrail's Emu Bay Railway which links Melba Flats near Zeehan to rail connections and the port in Burnie
- Nyrstar's Hobart electrolytic zinc smelter.

4.2 Climate, Topography and Vegetation

The weather station at Zeehan Post office is located at 172 m RL immediately north of EL3/2018 and operated from 1890 to 1968. These data show a temperate climate with an average annual rainfall of 2,448 mm and more than 1 mm of rain 10 days a month in summer and 18 days a month in winter.

Table 4: Climate data from Zeehan Post Office (1890 to 1968)

Statistics	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	Year from	Year to
Temperature															
Mean maximum temperature (°C)	19.5	20.2	18.4	15.4	13.2	11.2	10.8	11.5	13.3	14.9	16.3	18.2	15.2	1908	1968
Mean minimum temperature (°C)	8.8	9.5	8.4	6.9	5.5	3.8	3.4	3.8	4.8	5.7	6.9	8.2	6.3	1908	1968
Rainfall															
Mean rainfall (mm)	138	114	151	216	238	252	265	263	230	221	190	165	2448	1890	1968
Mean number of days of rain ≥1 mm	12	10	13	15	16	15	17	18	17	16	15	13	177	1890	1968

Source: Bureau of Meteorology, Station 097016

The Henty exploration licences comprise low lying swampy button grass plain developed over the weathered carbonate units. The marshy ground is flanked by wooded and tea tree scrub covered ridges of sandstone and quartzite which rise about 100–150 m above the plain. Tea tree and eucalypt scrub is locally dense, and areas of woodland have been cleared particularly in the north close to the town of Zeehan. A low escarpment at the south of the project area leads up to a Permian peneplain called the Professor Plateau or the Henty surface. The exploration licences drain into the Little Henty River and Henty River which flow west out to the sea on the coast.

4.3 Ownership and Tenure

The Henty Zinc tenement package consists of two contiguous exploration licences EL06/2015 and EL3/2018 for category 1 commodities (metallic minerals and atomic substances), which Flynn Gold holds through its 100% owned and controlled subsidiary, Kingfisher Exploration Pty Ltd.

Further details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus. CSA Global makes no other assessment or assertion as to the legal title of tenements and is not qualified to do so.

Table 5: Summary of tenement holdings

Name	Region	Commodity	Owner	Status	Area (km^2)	Application date	Grant date	Expiry date
EL6/2015	Henty	Category 1	Kingfisher Exploration Pty Ltd (100% owned subsidiary of Flynn Gold)	Granted	67	4 Mar 2015	25 Aug 2015	24 Aug 2022
EL3/2018	Henty	Category 1	Kingfisher Exploration Pty Ltd (100% owned subsidiary of Flynn Gold)	Granted	66	23 Feb 2018	20 Dec 2018	19 Dec 2023

4.4 Local Geology

The Henty Basin is the western part of the Gordon Group occurring between the Tyennan and the Rocky Cape basement blocks and the west coast. It represents a shallow marine basin that was cut off from the oceanward part of the basin east of the Tyennan Block up to late Caradocian times (448 Ma).

Important descriptions and syntheses of local geology are contained in the following references; Burrett (1995), Taylor and Mathison (1990), Parkinson (1995), Morris and Taylor (1995) and O'Mara et al. (2018).

Zinc and lead mineralisation are known from several stratigraphic levels within the Gordon Limestone. Mineralisation is associated with intense dolomite and siderite alteration.

The Gordon Limestone overlies clastic rocks of the lower Gordon Group, Denison Group and Owen Group. The underlying clastic rocks were deposited in active fault-controlled basins. East of the Professor Range Fault the Gordon Limestone is in unconformable contact with the older Dundas Group.

Conformably overlying the Gordon Limestone is a variable sequence of dominantly clastic sedimentary rock that range in age up to the early Devonian which are known as the Eldon Group.

The exploration area is crossed by a number of mapped and interpreted faults. A northwest trending fault set including the Professor Range Fault is interpreted to have been active during sedimentation in the early Ordovician up to about 460 Ma and the start of the deposition of Gordon Limestone. Later faults including the little Henty Fault are interpreted to have formed during the Tabberabberan Orogeny (416-359 Ma).

The late Devonian Heemskirk Granite (360Ma) outcrops to the north and east of the Henty project licences. It is interpreted to extend underneath the northern part of the licence block in the sub-surface.

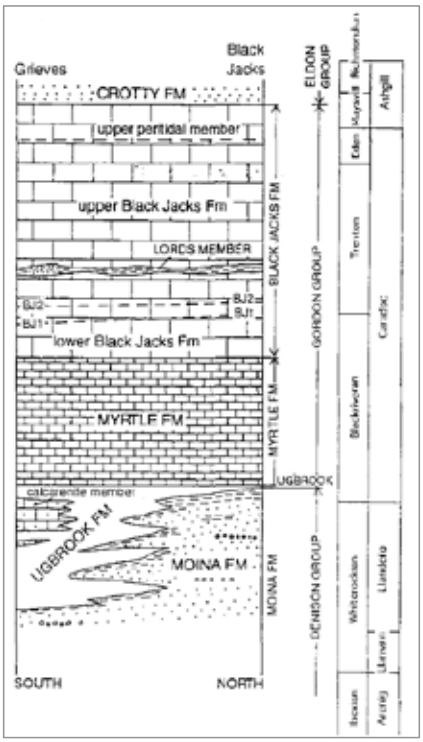

Figure 28 Stratigraphic column for the project area
Source: Burrett ,1995



Figure 29: Grieves Siding prospect – photograph facing north looking over the prospect
Source: Flynn Gold

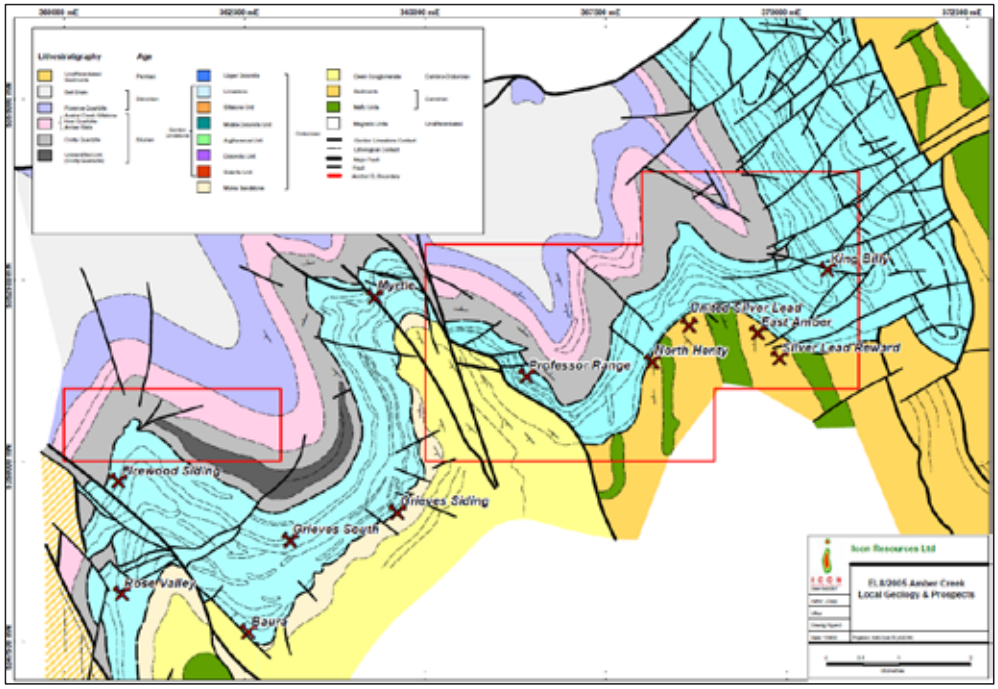

Figure 30: Geological map of the Grieves Siding area with Icon Resources exploration licence boundary
Source: Capp and Wakefield, 2008

4.5 Mineralisation Styles

The Gordon Limestone in the Henty Basin hosts a number of carbonate hosted zinc-lead deposits that conform to a Mississippi Valley Type (MVT) or Irish-type model (Allen et al., 2020; McGilvray, 2003; Glover,

1996). The area also hosts polymetallic skarn mineralisation including zinc, lead, copper, tin, nickel, and copper controlled by the intrusion of Devonian granites.

Irish-type and MVT deposits are formed by basin processes, hosted in carbonate rocks and form a continuum dependent on the temperature of formation with MVT at the lower temperature end of the spectrum. Irish-type deposits are an attractive exploration target due to their generally high grade, good lateral continuity, and favourable metallurgical characteristics. Notable examples of comparable mineralisation are given in (Table 6).

Table 6: Comparable Irish-Type and MVT carbonate hosted deposits.

Deposit	Location	Age	Resource	Style
Lisheen	Ireland	Carboniferous	18.8 Mt @ 12.7% Zn and 2.2% Pb (2001, S&P Market Intelligence)	Irish-type
Navan	Ireland	Carboniferous	48 Mt @ 6.7% Zn and 1.6% Pb (2019, S&P Market Intelligence)	Irish-type
Admiral Bay	WA, Australia	Ordovician	170 Mt @ 4.1% Zn and 2.7% Pb (2016, S&P Market Intelligence)	MVT
Sorby Hills	WA, Australia	Carboniferous	44 Mt @ 3.3 % Pb and 0.5% Zn (2020, PMY release 2 June 2020)	MVT

Data source for resources is S&P Market Intelligence.

The Gordon Group was deposited in an extensional environment within a complex post-orogenic convergent margin. It overlies the Mount Read Volcanic arc and the Owen Group clastic sequence. It comprises an upper dominantly carbonate succession – the Gordon Limestone, and a lower clastic facies – the Moina Sandstone and equivalents. In some previous work, the Moina Sandstone is considered to be part of the Denison Group. The Gordon Limestone overlies a series of earlier basins with clastic and volcanic fill separated by minor unconformities. These rocks are interpreted as the source for both metals and the hydrothermal fluids.

Mineralisation is hosted at several levels in the Gordon Limestone associated with stratabound zones of intense dolomite or siderite alteration (Figure 31). Alteration is zoned with increasing iron, magnesium, zinc, and manganese in carbonate phases proximal to mineralisation. Primary mineralisation is dominantly sphalerite and galena which has been weathered to secondary zinc sulphides and baileychlore at Grieves. The unusual supergene assemblage at Grieves Siding is controlled by the reduced nature of the peat bog which overlies the mineralisation.

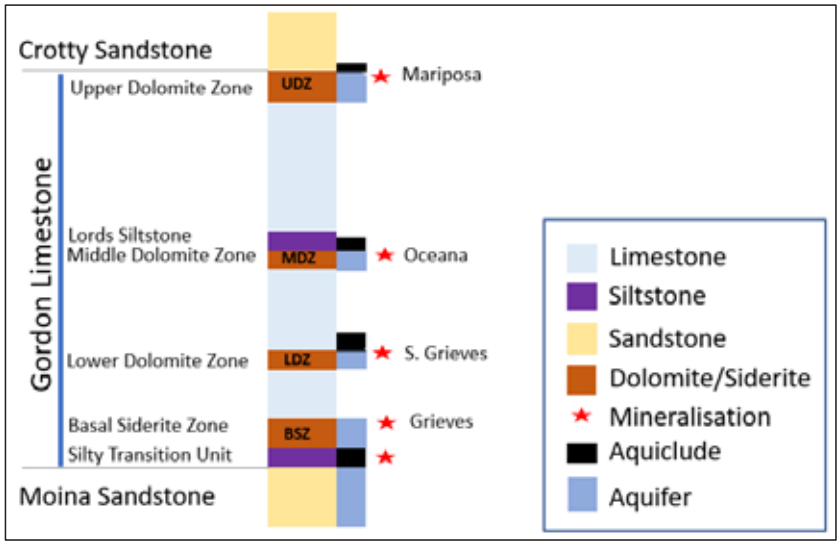

Figure 31: Simplified stratigraphy of the Henty Basin showing the position of mineralisation and likely position of aquifers and aquicludes
Stratigraphy and mineralisation modified from Burrett (1984) and Tear (2002) and Westbrook (2019).

A key observation is that the Moina Sandstone and underlying Owen Group were deposited in a fault-controlled basin (O'Mara et al., 2018; Westbrook, 2018). Fault control on sedimentation is evident in the Grieves Siding project area – mapping shows rapid thickness change across the northwest trending Professor Range Fault with a palaeo-high noted on the north-eastern side where Gordon Limestone sits unconformably on the Dundas Group (Figure 32) and the Owen Group and Moina Sandstone are missing or very thin. This architecture likely has a direct control on the distribution of mineralisation. Fault control on the basin development appears to have waned by the Gordon Limestone time and this was likely a key factor to the change of sediment type. This is a typical progression in the development of a rift-sag basin.

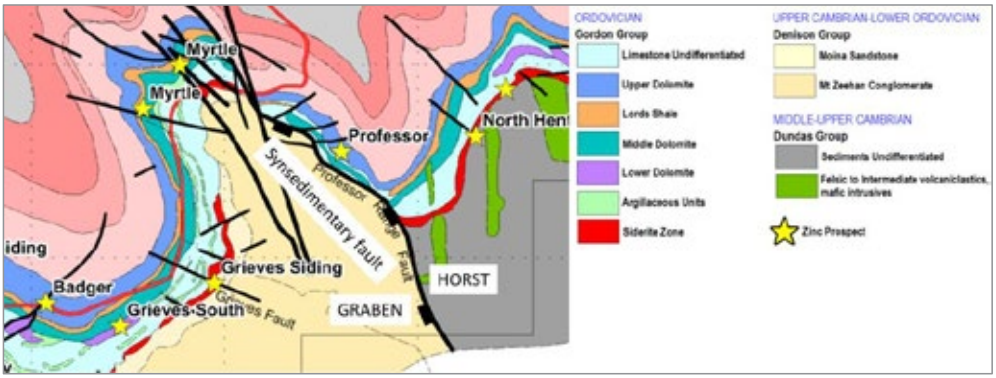

Figure 32: Extract from geological map of EL6/2015 showing highlighting the syn-sedimentary nature of the Professor Range Fault
Source: Modified from Westbrook (2019)

The overall vertical architecture of the basin is a clastic sequence overlain by a carbonate sequence. The lowest section of the carbonates is locally carbonaceous. A basin wide pH and oxidation boundary occurs at this level which probably played a key role in the deposition of mineralisation.

In western Tasmania, tin-tungsten and zinc-lead skarn and carbonate replacement deposit mineralisation is associated with late Devonian to early Carboniferous Tabberabberan post-orogenic granites, including Renison Bell, Avebury and the Zeehan Mineral Field. Examples from this episode of mineralisation occur in the northern part of the Henty licences.

In the Zeehan area, clusters of skarn mineralisation (tin-tungsten-zinc-lead) occur in the aureole of the Heemskirk Granite (Figure 33) where it extends to the east in the subsurface towards the Pine Hill Granite (Figure 34). The Zeehan Mineral Field is generally interpreted as directly related to the granite and conforms closely to a skarn model. Most of the Zeehan Mineral Field occurs outside the Henty exploration licences but it does include the Silver King and Leslie prospects in EL3/2018.

The Silver King prospect is hosted by the Eldon Group and occurs on the margin of the Heemskirk Granite where the aureole is evident in magnetic data. Zinc, lead, and silver mineralisation occurs in discordant veins or fissures and is likely to be a distal expression of the skarn system. Oceana and Austral occur in a similar setting relative to the granite. McGilvray (2003) suggests that these prospects are overprinted or modified by the skarn event.

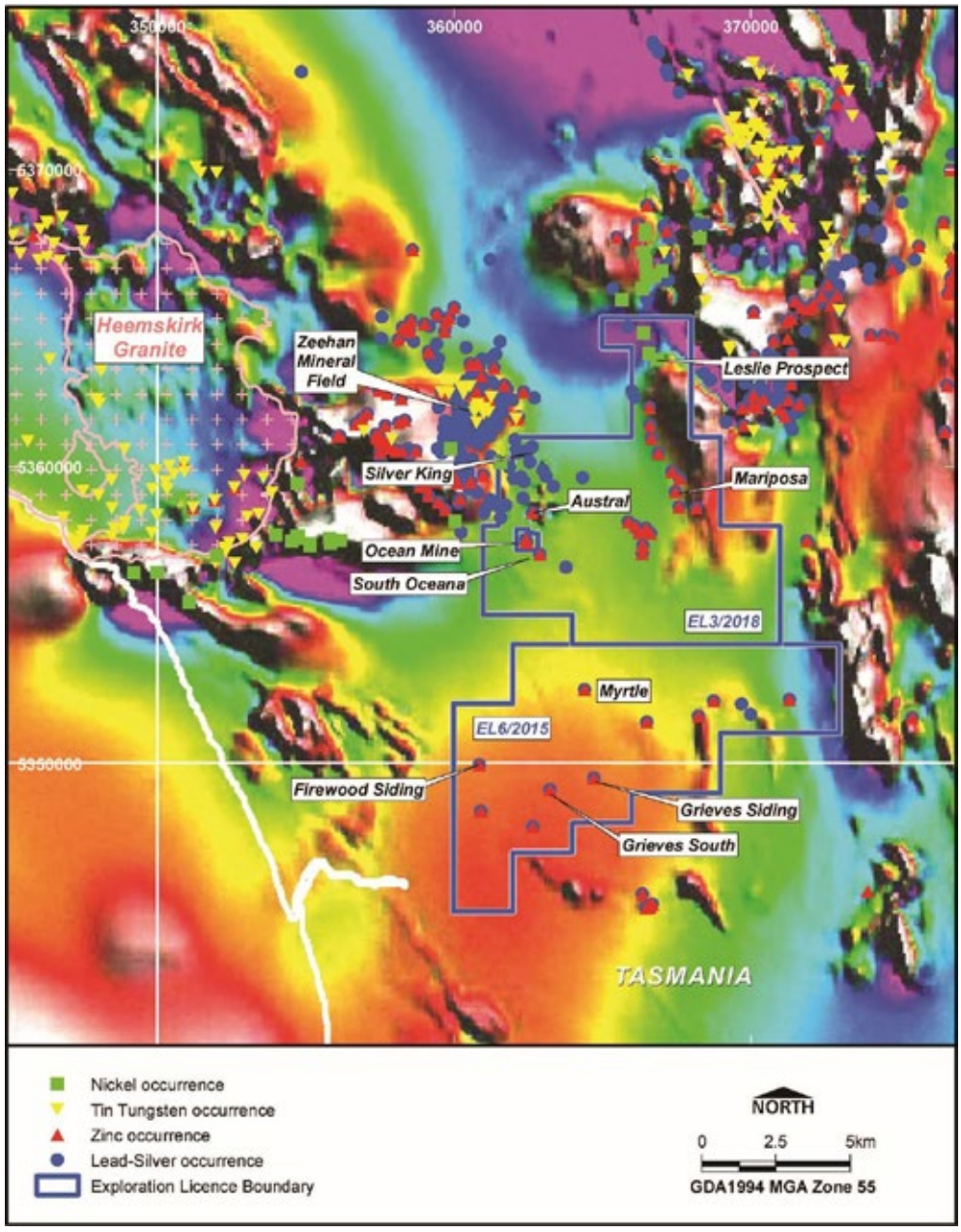

Figure 33: Mineral occurrences in the Zeehan-Henty area

Tin-Tungsten occurrences are in yellow and show a close association with the Heemskirk and Pine Hill granites. Zinc occurrences are in red and are more widespread. Background magnetic image.

Data source: MRT

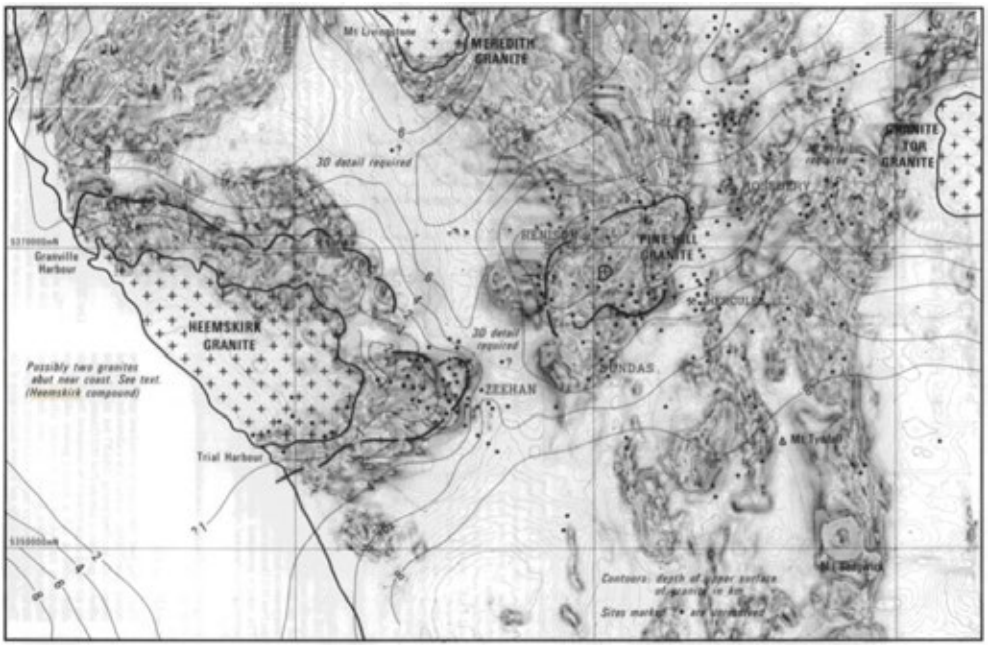

Figure 34: Form of the Heemskirk and Pine Hill granites with mineralised sites over magnetic image
Source: Leaman and Richardson, 1989

4.6 Mining and Exploration History

Previous exploration on the property includes work by North Broken Hill between 1947 and 1960 and Amoco/EZ, CRAE, Pasminco and Noranda in the period 1978 to 2002. Limited results of this exploration work are available, in the form of maps and/or results tables on the public record via lodgements with Tasmanian Mines Department records and in scientific journals and publications. However, Flynn Gold does not currently have access to full details of the procedures followed in carrying out this exploration work. Flynn Gold is currently in the process of researching and validating this previous exploration work to be able to report in accordance with the JORC Code.

North Broken Hill, Amoco/EZ, CRAE, Pasminco, and Noranda are considered reputable companies, they were all substantially large exploration and mining companies, and were listed on the ASX. They are known to have carried out effective exploration campaigns that adhered to common industry practice at the time, and CSA Global has no reason to believe work carried out on the property at that time was not carried out and that their exploration would have been completed in accordance with common industry practice of the time.

In CSA Global's professional judgement, the yet-to-be-validated exploration results reported historically by North Broken Hill between 1947 and 1960 and Amoco/EZ, CRAE, Pasminco and Noranda in the period 1978 to 2002 can be considered indicative of prospectivity on the property, which requires confirmation by further exploration. This prospectivity will be assessed and evaluated, and then reported in accordance with the JORC Code by Flynn Gold, as the Company develops the project.

4.6.1 Historical Mining

Zeehan Mineral Field

Mineralisation was first discovered in 1876 in the Zeehan Mineral Field northwest of the Henty project licences (Figure 35). Frank Long discovered trace gold and argentiferous galena in 1882 that was to become the Mount Zeehan silver-lead mine. Discovery of tin in 1890 and alluvial gold in 1891 led to 159 mining

companies and syndicates established in Zeehan. Mining activities during this period included several prospects in the south-eastern part of the Zeehan Mineral Field where it extends into the Henty project licences. This activity wound down in 1914 with the advent of the First World War.

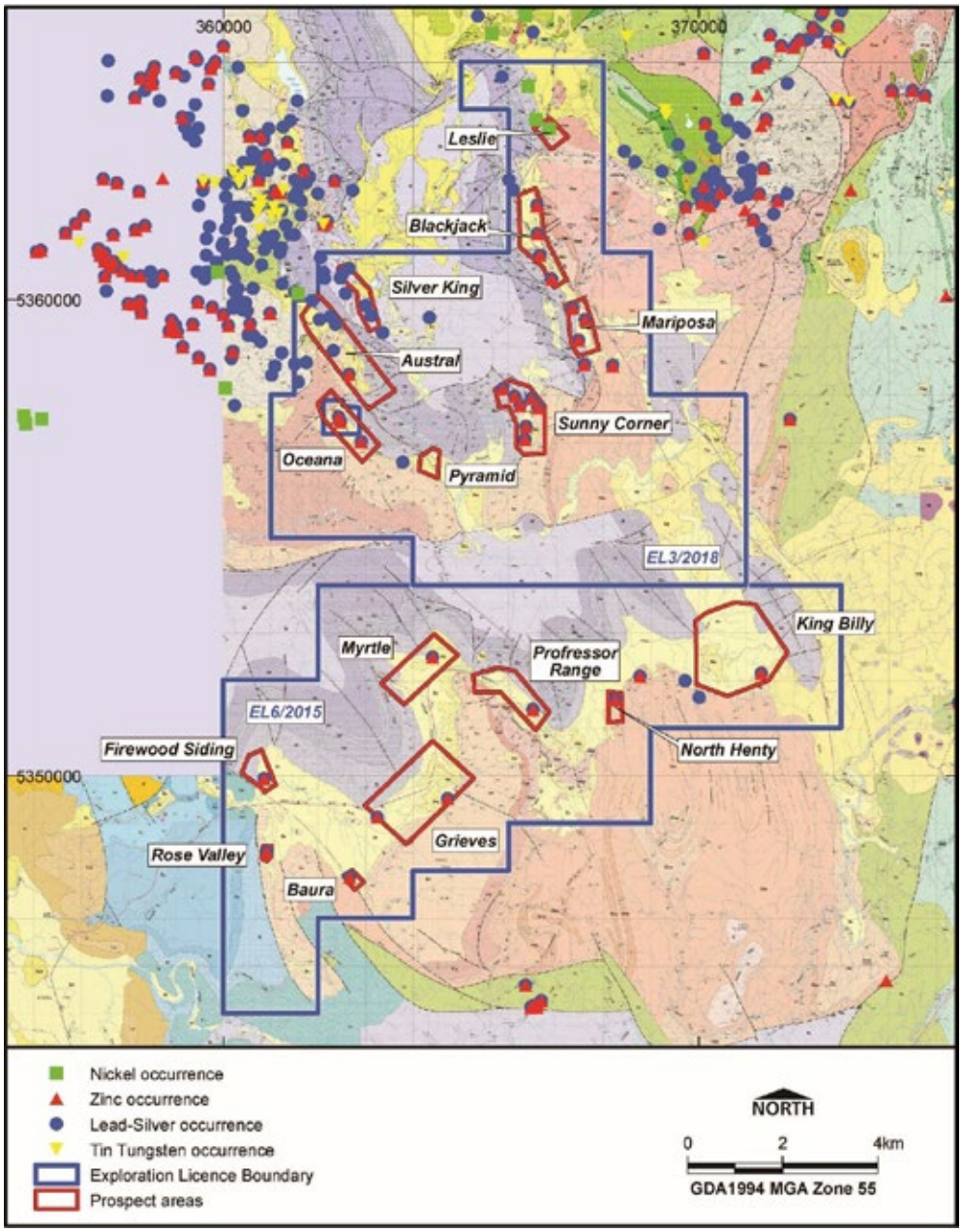

Figure 35: Map showing the main prospects in the Flynn Gold licences with mineral occurrences and the extent of the Zeehan Mineral Field

Note: Oceana is not part of Flynn Gold's tenement rights

Oceana

The Oceana prospect is excised from and surrounded by Henty project exploration licence EL3/2018 (Figure 36). Small-scale production at Oceana dates back to 1887, overlapping with production in the Zeehan Mineral Field. Zeehan Mines Ltd, a joint venture between North Broken Hill and South Broken Hill, established a larger mining operation which was active between 1954 and 1960 (Table 7).

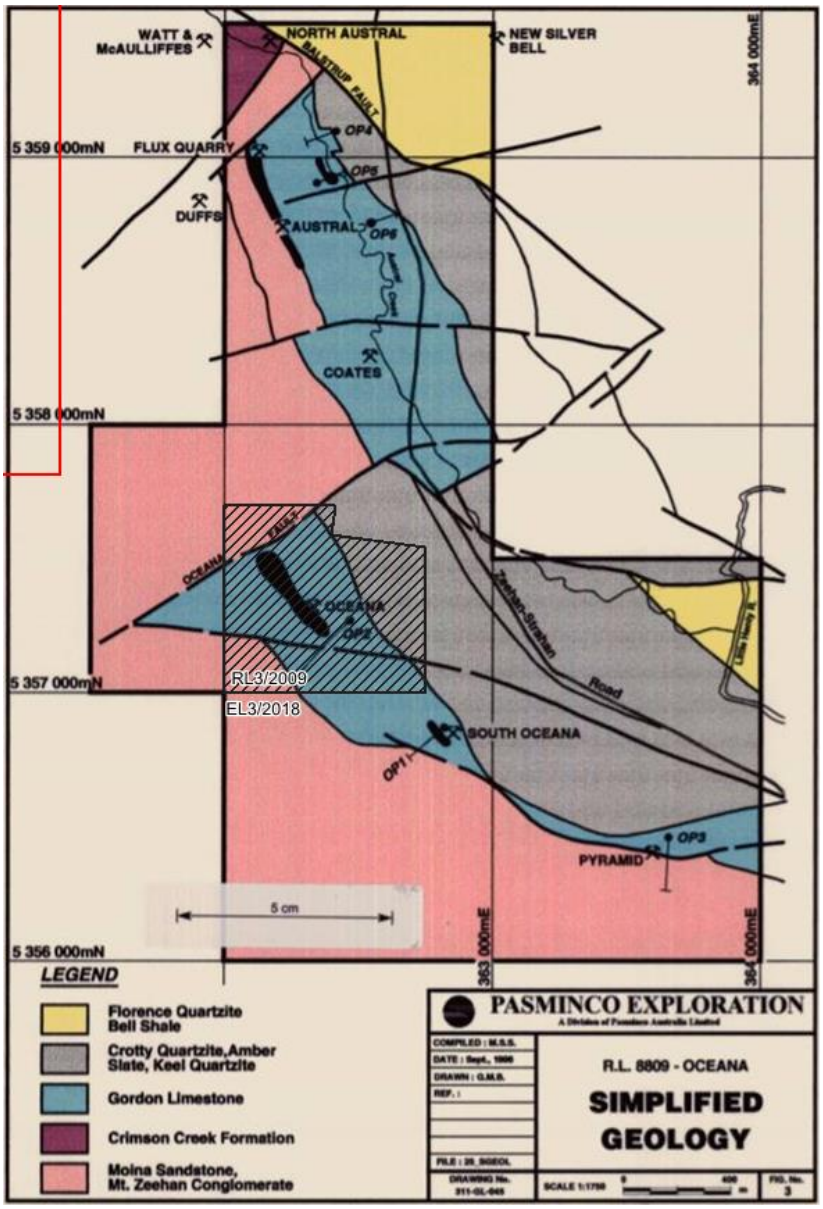

Figure 36: Geological map of the Oceana Austral area showing the extent of RL3/2009 which is excised from the Henty Project EL3/2018

Table 7: Estimated historical production from Oceana (1887 to 1960)

Period	Ore (t)	Recovered grade		Metal produced	
		Pb (%)	Ag (g/t)	Pb (t)	Ag (oz)
1887–1899	1,016	39	445	396	14,537
1906–1925	569	47	525	271	9,645
1954–1960	130,236	11	128	14,473	537,725
Total	**131,821**	**11.5**	**132**	**15,140**	**561,907**

Data source: McGilvray, 2003

Silver King aka Zeehan King

The Silver King prospect occurs in EL3/2018 and is hosted in the Eldon Group. It is a crosscutting vein or fissure style typical of the Zeehan Mineral Field. Three historical underground mine workings are known on this trend – Silver King, Silver King South, and Zeehan Bell. The workings date to between 1890 and 1914 in the same period as other mines in the Zeehan Mineral Field. The grade and production from these workings are not accurately known. Flynn Gold's predecessor registered and digitised historical plans into Surpac with reference to the surface shafts.

4.6.2 Exploration History

The outcropping mineral deposits in the Henty Basin have been the focus of several phases of exploration, and in some cases mining, since the first discovery in the nineteenth century. Collection of modern exploration data, and data at the basin-scale, started in the mid-1980s to mid-1990s and appears to have both coincided with and been driven by the recognition of the importance of zinc-lead deposits formed by basinal processes, as distinct from the intrusion-related vein-hosted zinc-lead that characterises the Zeehan Mineral Field. The latter style historically represents lesser potential for economic deposits.

This period of peak exploration activity was dominated by Amoco Minerals Australia Company (Amoco) and Electrolytic Zinc (EZ) followed by CRA Exploration. Extensive datasets were generated including geology mapping, surface geochemistry sampling, costeaning and pitting, geophysical surveys (including airborne magnetics, gravity, electromagnetics, and induced polarisation (IP)), extensive drilling, metallurgical testwork, mineralogy and petrography studies, resource assessments, and scoping studies. Key exploration outcomes during this period include:

- Discovery of the Grieves Siding prospect by EZ and subsequent exploration by CRAE defining a mineralised trend over at least 1.5 km
- Discovery of the Myrtle prospect with significant near-surface mineralisation over a strike length of about 1 km.

Subsequent exploration efforts in the Henty Basin have been sporadic but have also generated several valuable datasets that in some cases might not have been used to their full potential.

Table 8: Total holes drilled by company

Company	Holes	Total metres
Amoco	30	4,594
CRA Exploration	1,416	32,275
Creat Resources Holdings Limited	4	986
EZ	54	5,217
Icon Resources	61	1,923
Kingfisher	5	595
McIntyre Mines (Australia) Pty Ltd	4	577
Noranda	3	879
North Broken Hill Ltd	26	2,469
Pasminco Australia Ltd (Exploration)	6	1,501
Unknown	5	1,056
Total	**1,614**	**52,072**

Source: Historical holes within the current exploration licences were compiled by Kingfisher; this includes one hole in the Oceana excision area reported by Pasminco.

Table 9: Total holes drilled by company and hole type

Company	Type	Holes	Total metres
Amoco	DDH	30	4,594
CRA Exploration	DDH	60	10,766
Creat Resources Holdings Limited	DDH	4	986
EZ	DDH	19	4,423
EZ (Winkie man portable)	WNK	35	794
Icon Resources	DDH	8	1,650
Kingfisher	DDH	5	595
McIntyre Mines (Australia) Pty Ltd	DDH	4	577
Noranda	DDH	3	879
North Broken Hill Ltd	DDH	26	2,469
Pasminco Australia Ltd (Exploration)	DDH	6	1,501
Unknown	DDH	5	1,056
Total diamond holes		**205**	**30,290**
CRA Exploration	AC	1,356	21,508.9
Icon Resources	Pit	53	272.5

Source: Historical holes within the current exploration licences were compiled by Kingfisher; this includes one hole in the Oceana excision area reported by Pasminco.

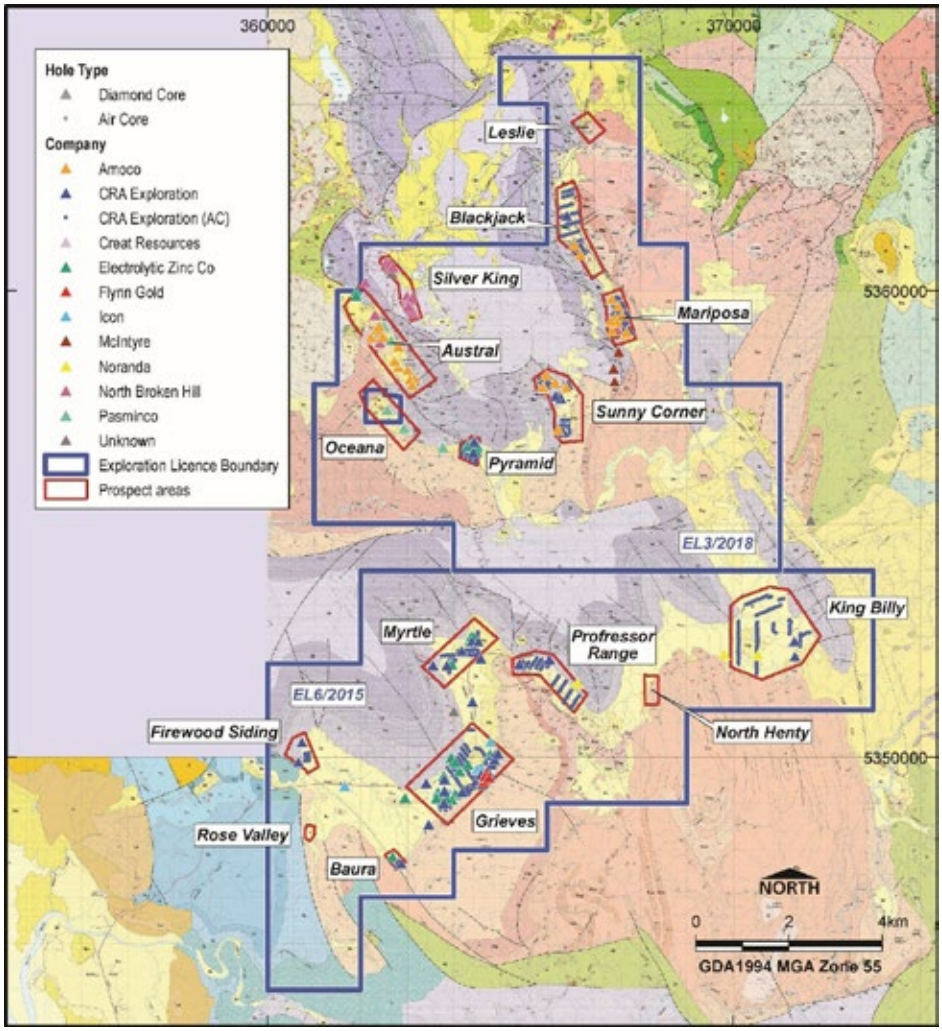

Figure 37: Location of all drill collars in the current project area

Source: drilling data compiled by Kingfisher. Geological maps are the published 25,000 sheets. (Note Oceana is not part of Flynn Gold's tenement rights).

North Broken Hill Ltd (1947 to 1960)

North Broken Hill Ltd was active between 1947 and 1960. Within this period, it had significant mine production at Oceana. Detailed reports of its activities are not available. Drilling data for 26 holes have been compiled by Flynn Gold's predecessor which shows exploration activity at Austral, Mariposa, and Silver King.

Table 10: North Broken Hill Ltd drilling

Company	Prospect	Number of holes	Total metres drilled
North Broken Hill Ltd	Austral	4	222
	Mariposa	7	609.09
	Silver King	10	1356.08
	Zeehan Austral Flux Quarry	3	140
	Zeehan Tasmanian Crown	2	142

Amoco-EZ (1978 to 1985)

Amoco was active in the area in the early 1980s in joint venture with EZ. Its exploration licences covered most of the outcropping prospective Gordon Limestone in the Henty Basin. Oceana, Austral, and Grieves Siding prospects were within its licence area.

Amoco used a basin-related Irish-style model for exploration. Oceana was compared to Silvermines with stratabound, cavity infill and fracture-controlled mineralisation styles described (Taylor, 1983). Most drilling focused on the Oceana-Austral and the Grieves Siding prospects.

"Gridding, costeaning, downhole geophysical, large loop electromagnetic, ground magnetic, airborne magnetic follow up and geochemical surveys were conducted during the period July 1982 to January 1983. Six diamond holes totalling 1564 meters were drilled to test down dip mineralised zones on the Oceana prospect and to test a 3000 gamma magnetic zone delineated on the Nubeena prospect" (Jones, 1983).

Table 11: EZ/Amoco drilling

Company	Prospect	Number of holes	Total metres drilled
Amoco	Blackjacks	2	201.0
	Mariposa	9	1,222.2
	Sunny Corner	8	827.5
	Oceana	11	2,342.8
EZ	Austral	3	660.3
	Baura	3	358.0
	Grieves	30	3,266.5
	Myrtle	11	827.0
	Pyramid	7	105.4

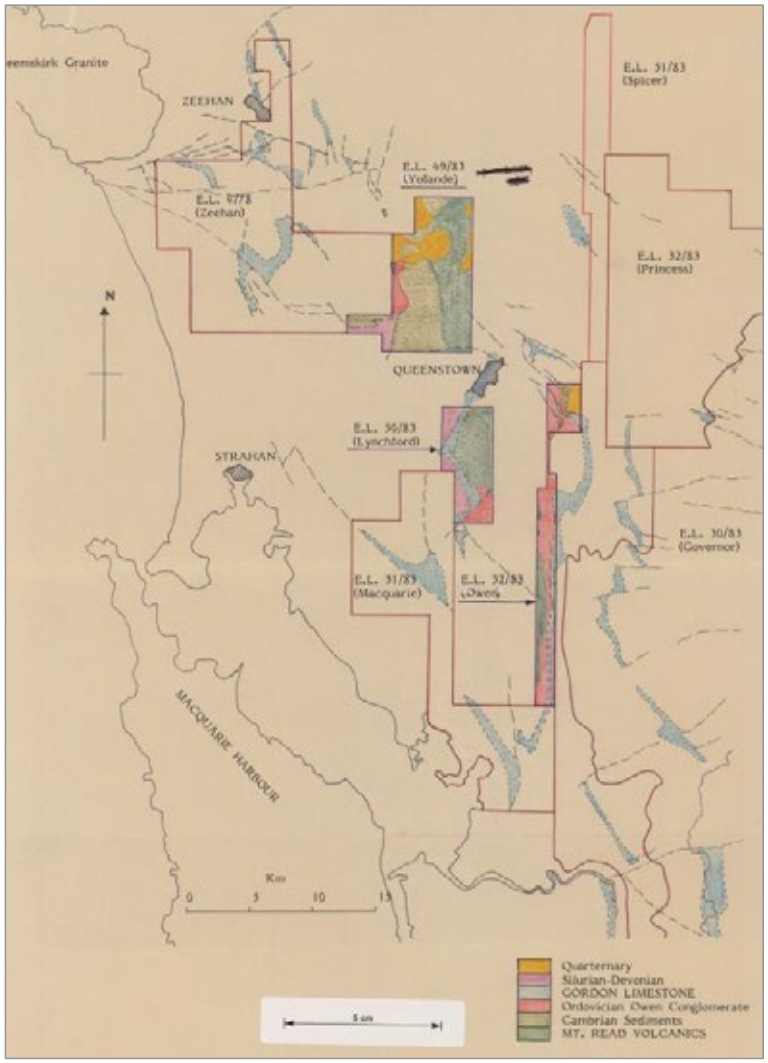

Figure 38: Amoco-EZ licence blocks
Source: Taylor, 1983

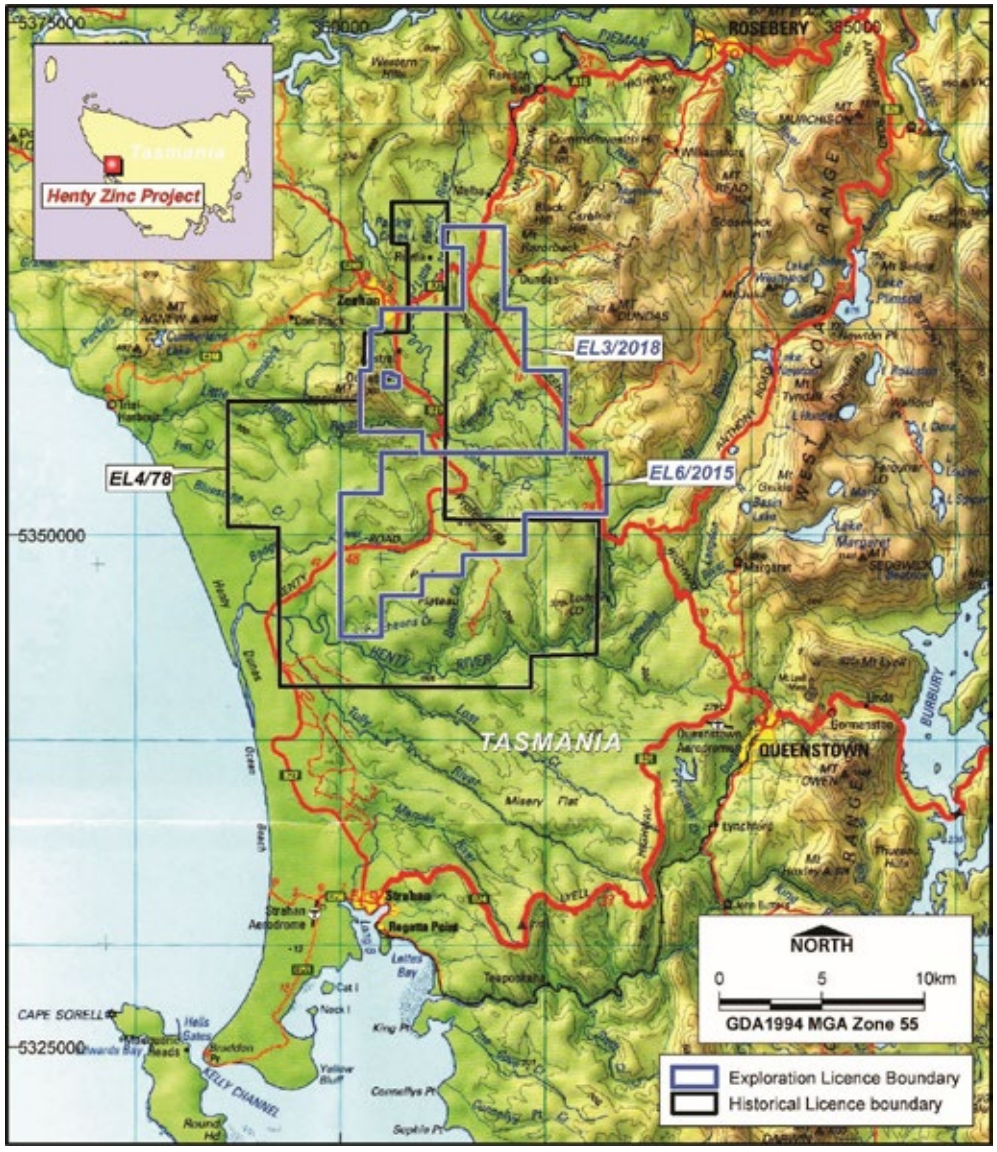

Figure 39: Amoco licence EL4/78 map with Henty Project licences

CRA Exploration (1991 to 1997)

CRA Exploration farmed into EL38/89 with Major Mining Ltd. CRA Exploration earned a 90% stake in the exploration licence. Major Mining Ltd transferred its interest to Allegiance Mining in 1993. Allegiance Mining converted an area of 1 km^2 of the Grieves Siding to a retention licence (RL 04/1998) in 1998.

CRA Exploration probably did the most work in this area and actively explored between 1993 and 1997. CRA Exploration carried out extensive air-core drilling followed up with diamond holes, leading to the discovery of the Grieves Siding prospect.

CRA Exploration developed a good understanding of the geology and mineralisation which underpinned an Irish-type exploration model, and critically recognised the role of syn-sedimentary faults in the formation of mineralisation (Figure 40). A helimag survey was completed in the Grieves Siding area with 60 m line spacing and 30 m altitude which was later reprocessed by Noranda (Figure 44).

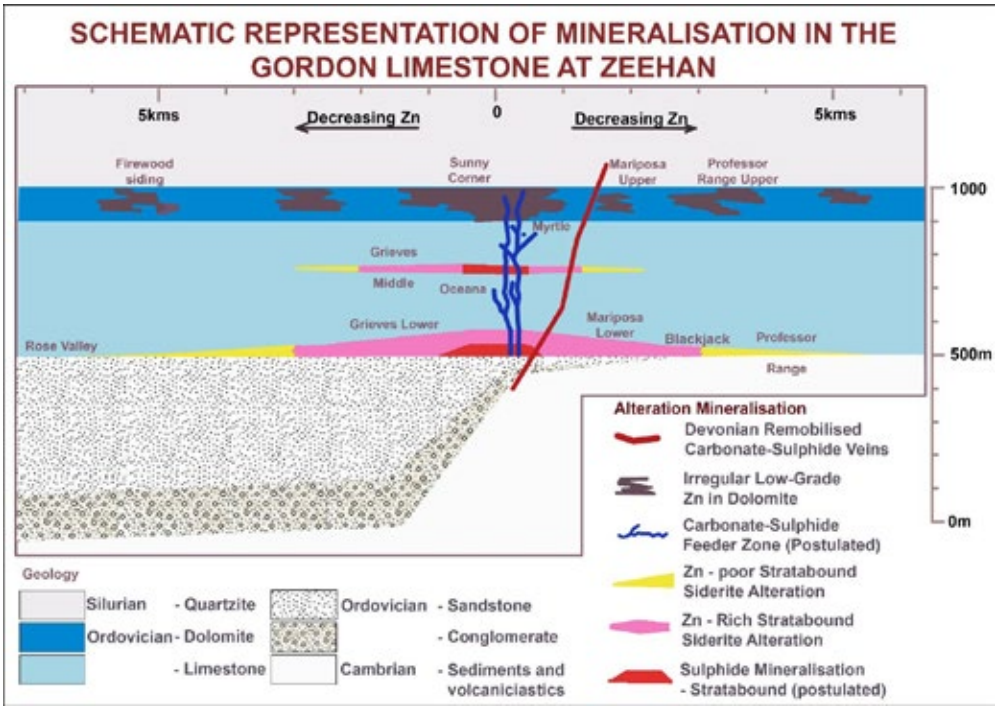

Figure 40: CRA Exploration – schematic sections showing the distribution of mineralisation
There is a clear association between the change in thickness of the lower clastic units and mineralisation supporting the Irish-type model. Source: After Parkinson, 1995.

In addition, CRA Exploration undertook a basin analysis study (Burrett, 1995), petrographic study (Ashley, 1995), and an Honours project on the timing and style of mineralisation (Glover, 1996).

The work done by CRA Exploration is summarised by Tear (2002) as follows:

"CRAE acquired access to most of the Gordon Limestone around Zeehan in 1991 by both entering into a JV with Major Mining who subsequently sold their interest to Allegiance Mining NL and completed in 1992 by 100% tenement application. CRAE actively explored the area from 1993 to 1996. The CRAE programme was terminated abruptly in May 1996 with several targets remaining undrilled." (Tear, 2002).

CRA Exploration conducted some small-scale bench tests on mineralisation from Grieves Siding (Walker, 1997). Tear and Russell (1997) reported that "*A study by CRA-ATD on zinc recoveries from Grieves drillcore concluded that the ore will be difficult to process on account of oxidation and fine grained nature of the material*". Two samples (5471296 and 5471297) were received for characterisation. Sample 5471296 was obtained from drillhole ZG107 at a depth of 154–163 m, while sample 5471297 was obtained from drillhole ZG406 at a depth of 115–126 m.

At the time CRA Exploration made the decision to withdraw and farm out the project, Tear and Russell (1997) considered the following further work for the Grieves Siding prospect:

- *"Continue down-dip diamond drill tests of the Grieves mineralisation. This can be along strike north and south from DD96ZG416 or drill down to greater depths (e.g. 400 m).*

- *The northern area of Grieves Siding is poorly understood, therefore diamond drill testing of the base of the Gordon Limestone should be undertaken.*
- *Diamond drill-test the mineralised structure where it cuts across the Siltstone Unit at Grieves South."*

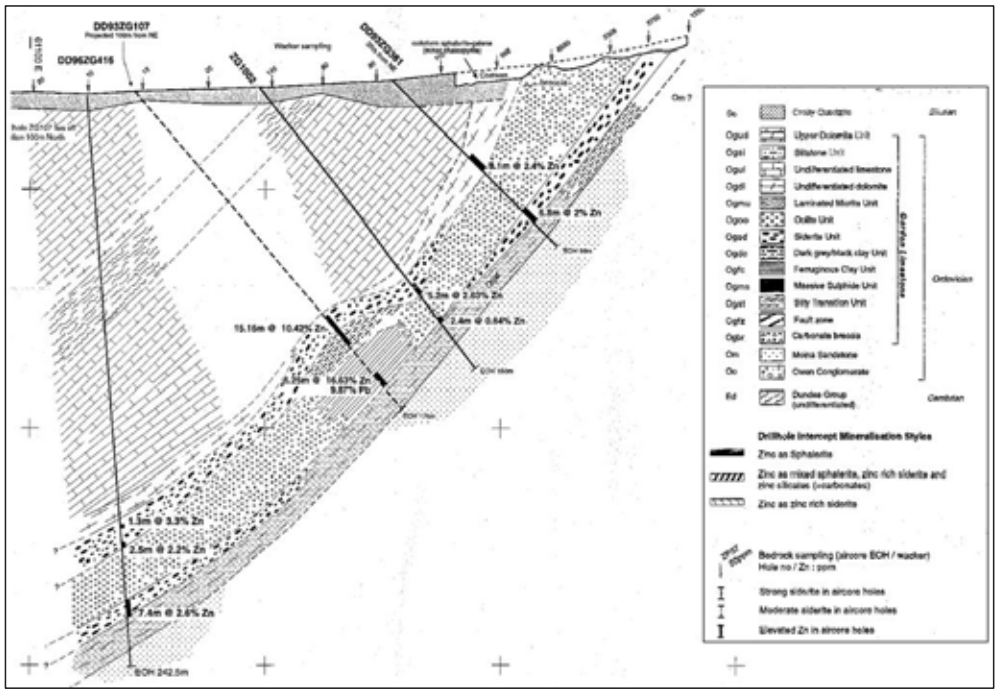

Figure 41: Example cross-section at Grieves Siding from CRA Exploration
Source: Tear and Russell, 1997

Pasminco (1992 to 1996)

Pasminco explored RL8809 in joint venture with Arimco Mining Ltd, which included the Oceana, Austral, and Pyramid prospects. Oceana is not included in the Henty Project exploration licence block; it occurs on RL3/2009 held by Australian Hualong Pty Ltd. Austral and Pyramid are on Flynn Gold's Henty Project. Previous work in this area and the work done by Pasminco are well documented by Gardiner and Dibben (1996).

Pasminco carried out diamond drilling, ground magnetics, downhole electromagnetics, petrography, and some metallurgical testwork. Of the six diamond drillholes drilled in the Oceana, Austral, Pyramid area for a total of 1,501 m, five are on Flynn Gold's Henty Project and one on RL3/2009. The downhole data for these holes has not yet been captured into the Flynn Gold database.

CSA Global notes that an air-core grid with 111 holes with 40 m x 100 m spacing was drilled by Amoco at Austral (Saxon, 1995). These data delineate anomalous zones which were targeted by Pasminco. The air-core data has not yet been captured into the Flynn Gold database.

Noranda (2001 to 2002)

From 2001, Noranda held an area covering most of the current Henty Project licence EL6/2015 (Figure 42) but with the Grieves Siding prospect excised. Noranda's exploration was based on an Irish-type model. Noranda appeared to put a lot of thought and work into its initial phase of exploration but apparently only

drilled three holes, leaving most of their targets untested (Figure 43). Noranda withdrew from the project in 2002 when the company restructured.

Data reprocessed by GeoDiscovery for Noranda:

- Gravity collected by EZ in 1980s.
- Magnetics (Helimag) for six areas collected by CRA Exploration in the 1990s. These data provide continuous coverage over the outcropping Gordon Limestone east and west along strike from Grieves Siding.

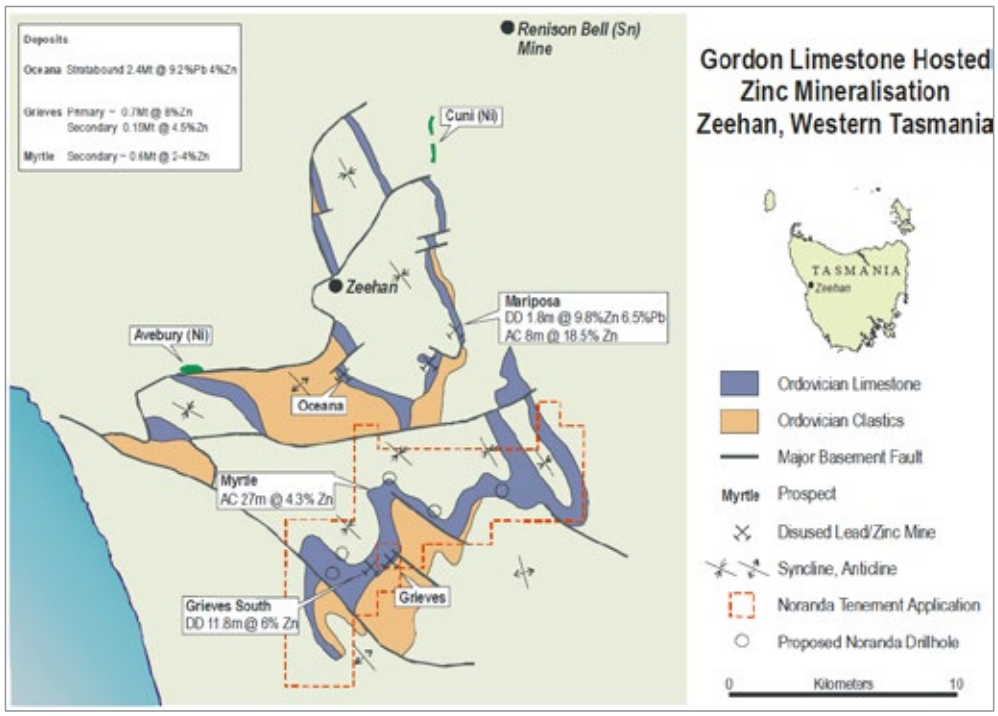

Figure 42: Noranda 2001 exploration licence
Source: Tear, 2002

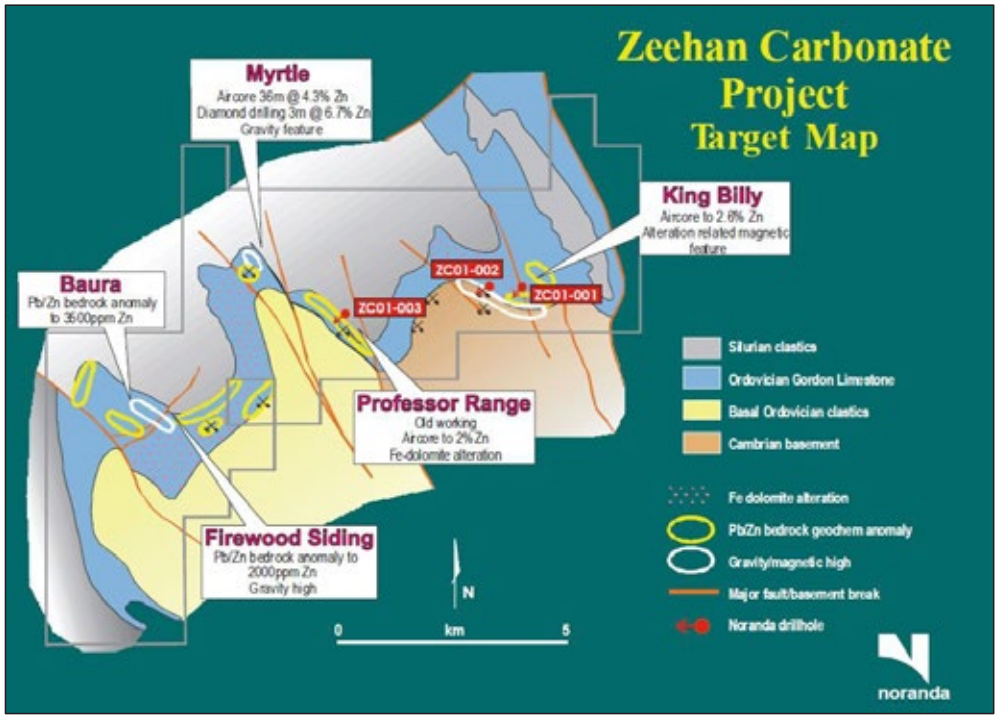

Figure 43: Noranda target map
Source: Tear, 2002

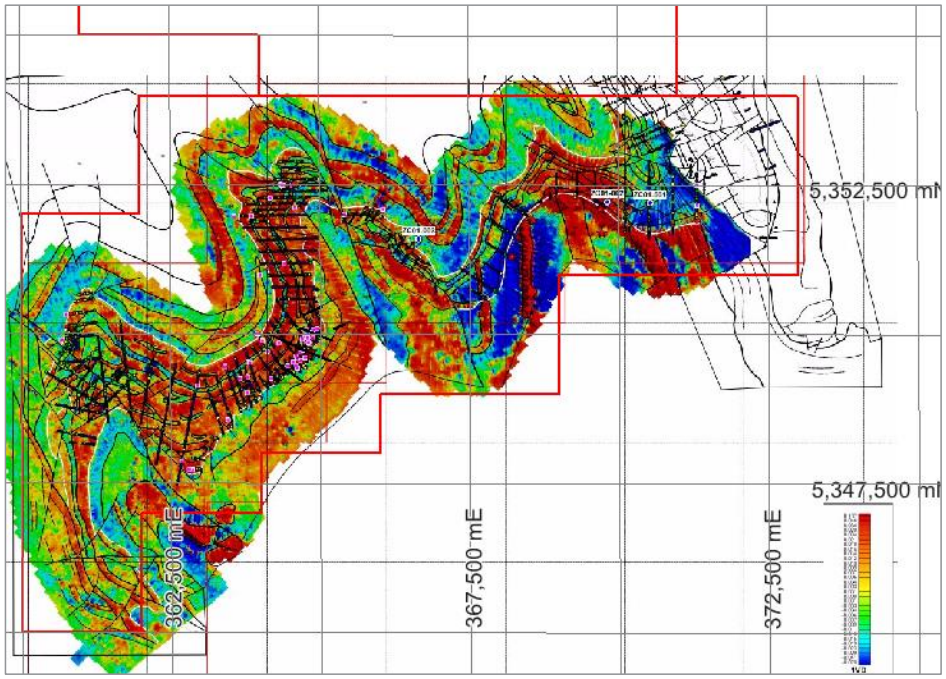

Figure 44: 1VD magnetics for Professor Creek with current tenement boundary.
This is CRAE magnetic data reprocessed by GeoDiscovery for Noranda) Source: Tear, 2002

Zeehan Zinc (2002 to 2007)

Zeehan Zinc explored EL20/2002, which included the Oceana-Austral and Mariposa prospects – a similar area to EL3/2018, the northern licence in the current project (Fyfe, 2007).

Zeehan Zinc carried out a number of seismic lines on the exploration licence (Figure 45). Also, they completed some ground gravity, ground magnetics, and soil sampling on selected prospects. No record of targeting or drilling by Zeehan Zinc has been noted.

Zeehan Zinc was taken over by Creat Group in 2008 and renamed Creat Resources Holdings Ltd in 2009.

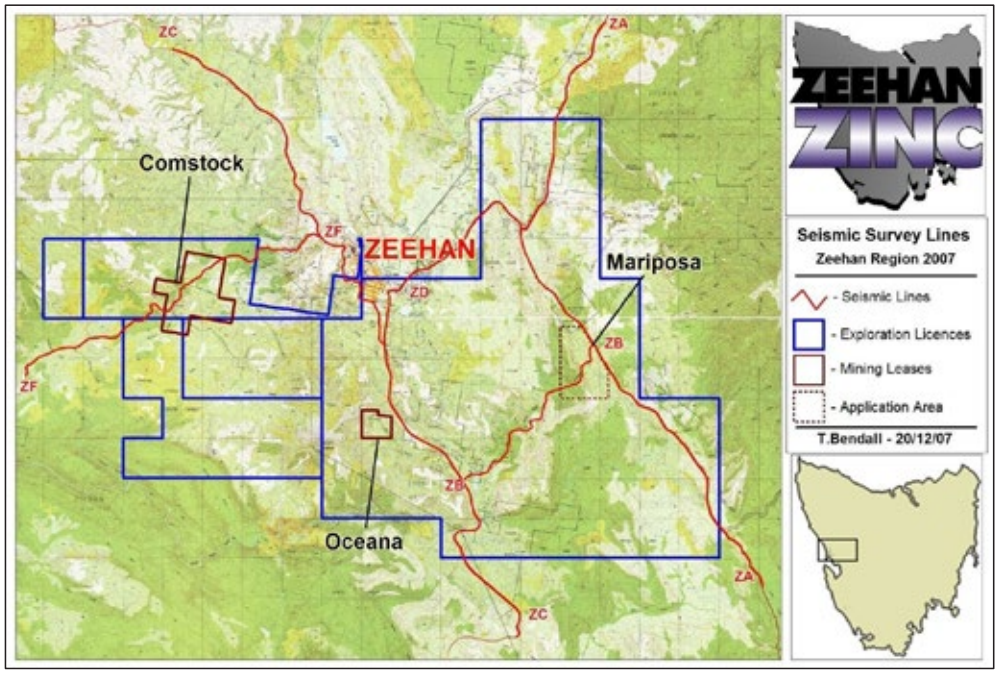

Figure 45: Location of seismic lines completed by Zeehan Zinc
Source: Fyfe, 2007

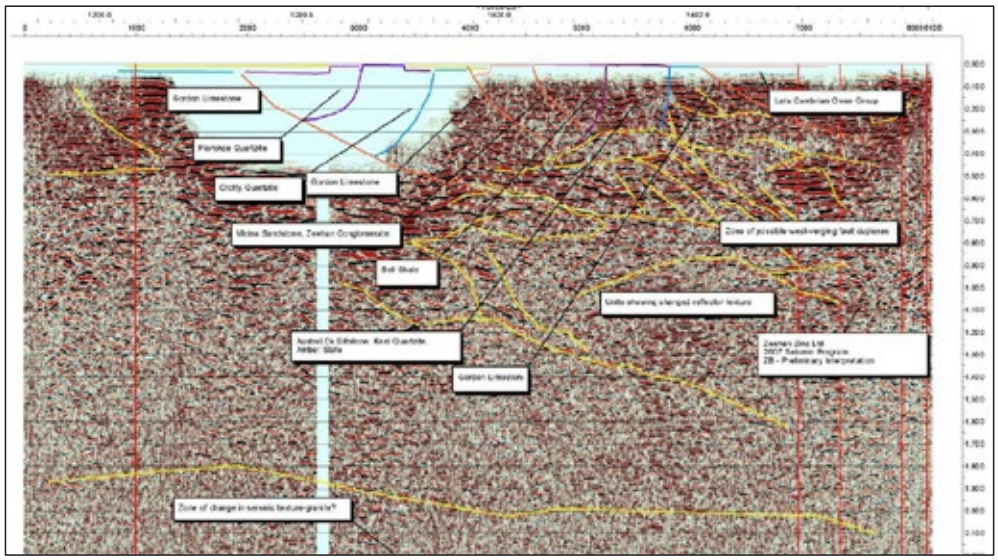

Figure 46: Zeehan Zinc exploration interpretation of line ZB (see Figure 45) in the northern part of the Henty Basin
Source: Fyfe, 2007

Icon Resources (2006 to 2012)

EL47/2004 was taken over with the acquisition of South Eastern Resources in 2006 by Icon Resources. Zinifex had a joint venture with South Eastern Resources on this prior to the takeover but it is not clear what work was completed during that period.

Icon Resources reported the following work (Capp and Wakefield, 2008):

- Seven diamond drillholes were completed at Grieves Siding. Targets were tested with no significant zinc mineralisation. Three holes targeting IP anomalies intersected disseminated pyrite and significant alteration.
- 3D IP survey of Grieves area.
- Poorly conducted bulk sampling of peat.
- Peat mineralisation metallurgy.

This was the most recent round of exploration at Grieves Siding, prior to Kingfisher's campaign.

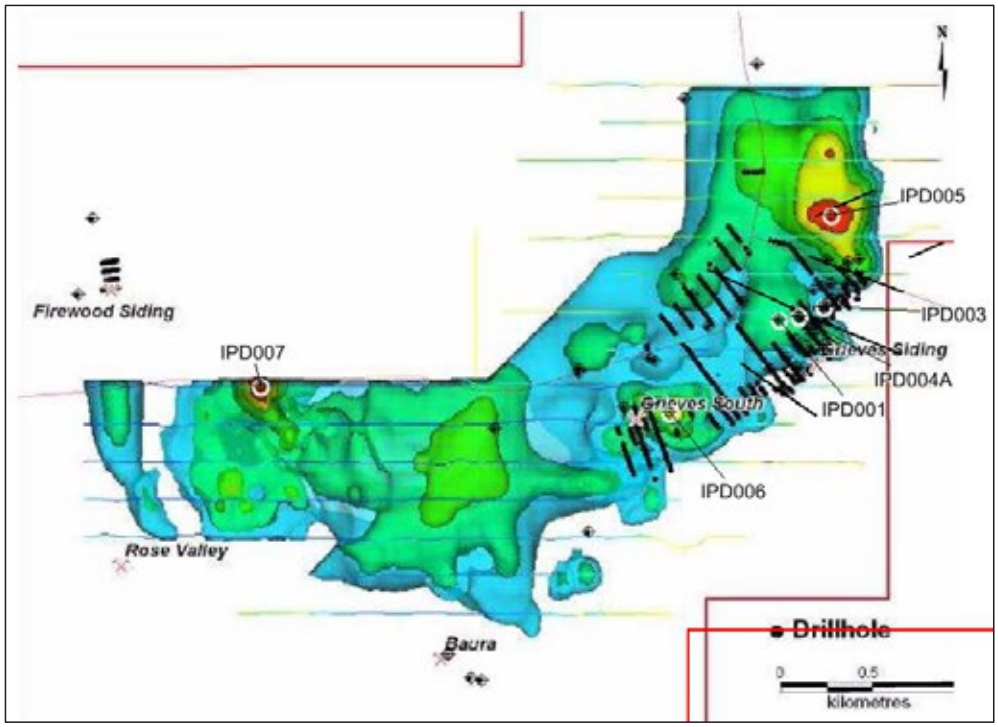

Figure 47: Grieves Siding – IP chargeability image modelled from 3D survey with drillholes (diamond drillhole collars from the Icon Resources 2007 campaign are labelled)
Diamond drillholes collars overlain on image are from current Tasmetal's database.
Source: IP image from Capp and Wakefield, 2008.

Creat Resources Holdings Ltd (2009 to 2013)

Exploration on EL20/2002 was restarted by Creat Resources Holdings Ltd (CRH) in 2009. This work included:

- Reprocessing of one out of four seismic lines done by Zeehan Zinc. Interpretation of Zeehan Zinc seismic data with MRT regional magnetic and gravity datasets by SRK (Guo and Hillsdon, 2009).
- A SkyTEM survey was flown in January 2009.

- Soil sampling on the Leslie aka Melba Flat nickel-copper prospect in the northern part of EL3/2018. Two phases of work were completed in 2009 and 2010.
- Three diamond holes were drilled at Austral in 2011. Drill logs and assay results are given in the 2011 annual report (He and Hansen, 2011). Further planned drilling by CRH at Austral was abandoned due to lack of funds.

RL3/2009 was granted in 2010 covering the Oceana prospect.

EL20/2002 was transferred from CRH to Australian Hualong Pty Ltd (AHL) in March 2013.

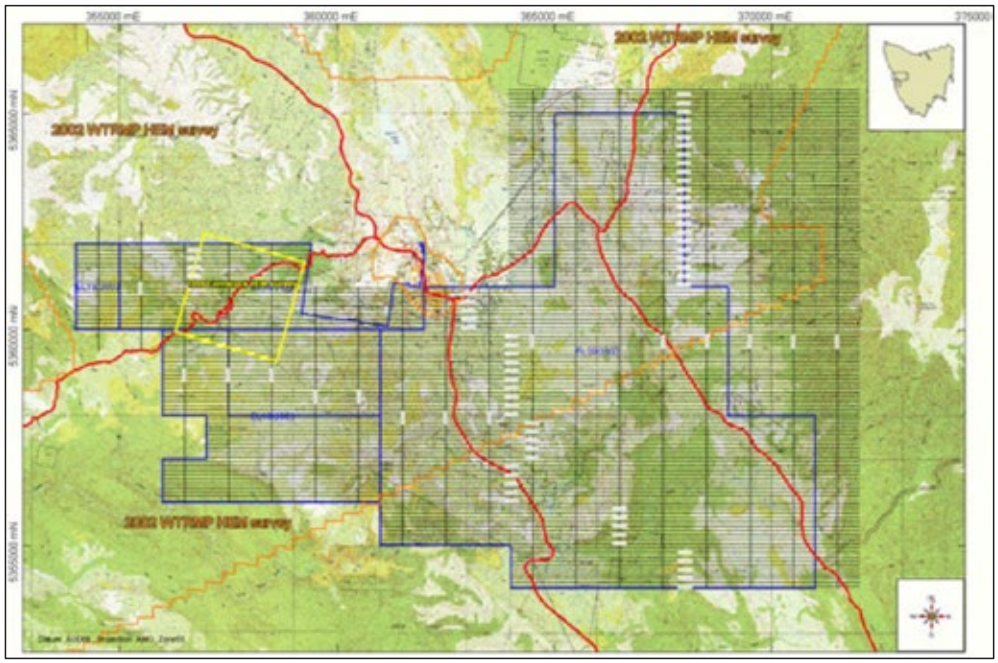

Figure 48: Location of the SkyTEM and helimag survey completed by CRH in 2009 (this area covers all of Flynn Gold EL3/2018)
Source: Brooks and Veska, 2009

Australian Hualong Pty Ltd (2013)

Australian Hualong Proprietary Limited (AHL) acquired EL20/2002 from CRH in 2013. Some drilling was conducted within the Oceana retention licence, but no substantive exploration was conducted on this licence by AHL prior to its relinquishment in 2016.

AHL holds a retention licence, RL3/2009, over the Oceana mine surrounded by Kingfisher Exploration licence EL3/2018 (Figure 35 and Figure 39).

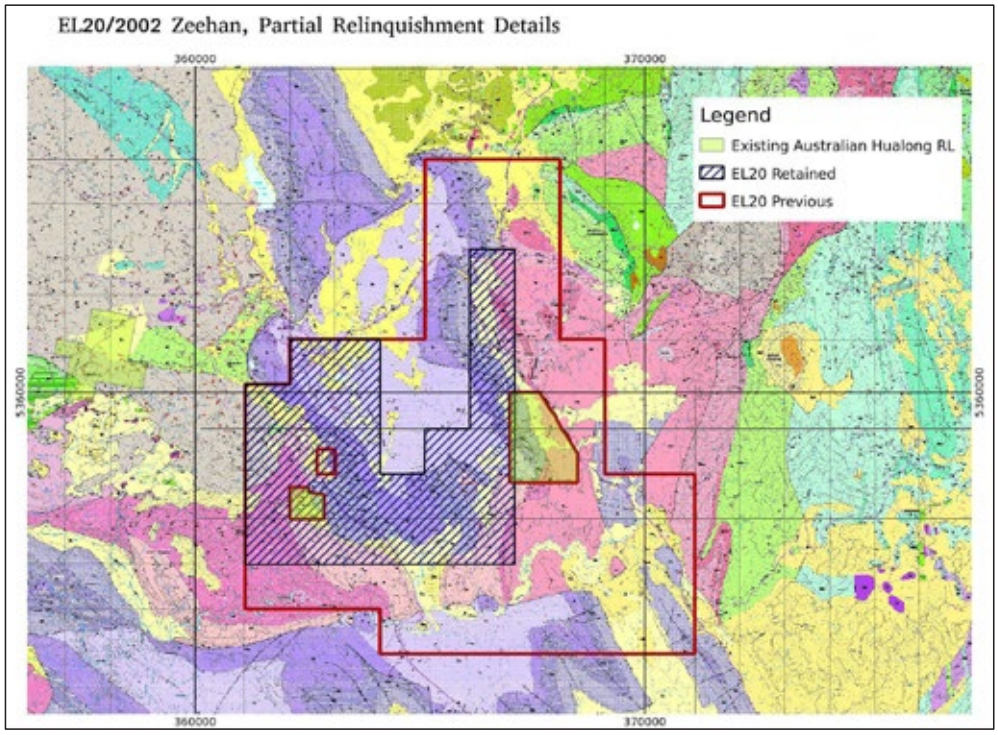

Figure 49: Map showing the relinquishment area for EL20/2002
Source: Veska, 2015

4.7 Mineral Resources

Flynn Gold is not reporting any current mineral resources on the project. Previous estimates of resource potential have been made by:

- CRA Exploration for Grieves Siding (Parkinson, 1996)
- Zeehan Zinc for Mariposa (Tear, 2006)
- Westoria exploration target for Grieves Siding (Cummings, 2016).

CSA Global considers that the previous estimates cannot currently be reported in conformance with JORC Code (2012). Flynn Gold is validating historical data to potentially allow reporting of a Mineral Resource in accordance with JORC Code (2012).

4.8 Recent Exploration

The southern licence in the Henty Zinc Project (EL6/2015) was granted on 24 August 2015 to Kingfisher with exploration commencing in that year. The initial phase of exploration centred on compilation of existing data, an assessment of the resource potential at Grieves Siding and reconnaissance field work. An exploration strategy based on an Irish-type model was adopted following the conclusions of Amoco and CRA Exploration (Westbrook, 2018). It is the opinion of CSA Global that this model is appropriate.

Following review of previous data and a planning stage, five diamond holes were completed at Grieves Siding to provide geological data as well as to obtain sample for metallurgical testwork. The location of these drill holes is given in Table 12, significant intercepts from this program are given in Table 13. Five samples for

metallurgical testwork were selected covering both fresh and weathered material (Table 14). The first stage of testwork, a QEMSCAN mineralogical study, was completed by SGS (Patterson, 2019).

Table 12: Grieves Siding 2018 drilling campaign, collar location table in MGA94 coordinates

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total depth (m)	Date drilled
DD18HG001	364647	5349471	155	-60	143.5	72.5	13 Apr 2018
DD18HG002	364698	5349666	142	-55	144	153.5	23 Apr 2018
DD18HG003	364666	5349598	144	-60	142	142.2	8 May 2018
DD18HG004	364757	5349570	147	-60	148	56.3	31 May 2018
DD18HG005	364758	5349571	147	-53.5	29	170.1	8 Jun 2018

Source: Westbrook, 2018

Table 13 Significant mineralised intervals (>3.0% Zn Cut-off)

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
DD18HG001	No Significant Mineralised Interval					
DD18HG002	100.5	102.1	1.6	2.2	0.0	1.7
DD18HG002	**103.7**	**113.0**	**9.3**	**7.4**	**0.9**	**5.0**
DD18HG002	116.0	117.5	1.5	3.4	0.4	1.7
DD18HG002	**140.0**	**143.0**	**3.0**	**3.2**	**3.2**	**16.9**
DD18HG003	110.0	111.5	1.5	3.6	0.1	0.8
DD18HG003	**124.0**	**129.1**	**5.1**	**16.5**	**1.1**	**2.9**
DD18HG003	134.9	137.5	2.6	3.8	1.1	2.7
DD18HG004	No Significant Mineralised Interval					
DD18HG005	71.2	72.7	1.5	5.2	0.4	7.3
DD18HG005	**93.8**	**119.2**	**25.4**	**5.7**	**0.2**	**0.5**
DD18HG005	**147.7**	**149.2**	**1.5**	**4.3**	**12.0**	**30.3**

Source: Westbrook, 2018

Table 14: Grieves Siding metallurgical sample details

Material group	Sample ID	Drillhole	From (m)	To (m)	Zn %	S %	Fe %	Mn %	Bulk density
Group 1	HGM002	DD18HG003	124.00	127.60	22.35	3.42	20.50	0.96	NA
	HGM004	DD18HG005	98.70	111.70	5.48	1.56	25.70	1.86	3.30
	HGM005	DD18HG005	113.20	119.20	6.68	2.23	16.32	3.97	3.50
Group 2	HGM001	DD18HG002	103.70	111.50	7.54	6.61	9.59	0.39	NA
	HGM003	DD18HG005	93.80	98.70	5.69	3.21	15.33	0.59	3.00

Note: Group 1 samples are logged as fresh and Group 2 as weathered.
Source: Westbrook, 2019

The northern licence in the Henty Zinc Project (EL3/2018) was granted on 20 December 2018. Recent exploration is limited to a soil survey carried out by Flynn Gold's predecessor in April 2020. The results of this survey and a follow-up plan are present by Callaghan (2020a, 2020b).

Flynn Gold's predecessor engaged CSA Global to undertake a high-level study focused on the Henty Zinc project area and considering the regional geological and metallogenic character of the Gordon Group in a basin context as well as the trend-scale targeting framework. This work is reported by Allen et al. (2020).

4.8.1 Assessment of Historical Exploration

Most modern explorers have used an exploration model based on analogy with the central midlands of Ireland. It is the opinion of CSA Global that this model is appropriate but should be applied with the

understanding that the mineralisation system is not definitively understood, and that additional data should be gathered to constrain understanding further.

Allen et al. (2020) discusses the possibility that mineralisation in this district may be intrusion-related and thus more akin to the skarn and manto provinces in central Mexico and Peru. Although the models have fundamentally different drivers, when they are synthesised at the scale of the Henty Basin the exploration criteria become similar. This is because in both models the mineralising fluid is controlled by the local stratigraphy and structure of the basin and the fluids may also be partly basinal in a carbonate replacement deposit model.

The most active explorers in the area were CRA Exploration and Amoco. Both these major companies developed a good understanding of the geology and mineralisation. These learnings have been carried forward by subsequent junior companies.

Some key controls on mineralisation have been recognised by previous explorers:

- Syn-sedimentary faults
- Likely zonation of mineralisation away from controlling structures
- Alteration zonation with increasing iron-zinc-manganese in the coarse carbonate alteration facies
- Magnetic contrast between alteration facies and country rocks
- Stratigraphic control at several levels in the Gordon Limestone.

No systematic attempt to map these controls has been noted.

Exploration has progressed in a traditional manner from the surface discovery by prospecting and surface geochemistry to testing down dip by drilling. Although geophysical surveys have been completed, they have tended to be local and incompletely followed up. One of the better surveys completed was the 3D IP survey completed by Icon Resources in 2007. The two stand-out anomalies in this were tested and did indeed intersect significant alteration but not significant mineralisation. These have not been followed up. The recognition of alteration zonation in the Irish Midlands is probably the single biggest factor in discovery. The zones of alteration discovered in drilling warrant follow-up exploration.

4.9 Exploration Potential

Flynn Gold considers its Henty Zinc project area to be underexplored and highly prospective for the discovery of substantial deposits of carbonate hosted zinc, lead, and silver. CSA Global concurs with this point of view.

The prospects and targets are summarised below, and their locations are shown in Figure 50. CSA Global's opinion is that Flynn Gold's approach to the selection of exploration targets for the project is based on a thorough examination of the available information, and CSA Global's own assessment of the available data is consistent with Flynn Gold's selection of exploration targets.

The Henty Zinc Project has had the benefit of systematic exploration by three major companies who generated useful data and economically interesting drill results. The project is at the stage where a simple strategy of validating good historical results and drill testing along strike and down dip may yield a resource of potential economic significance.

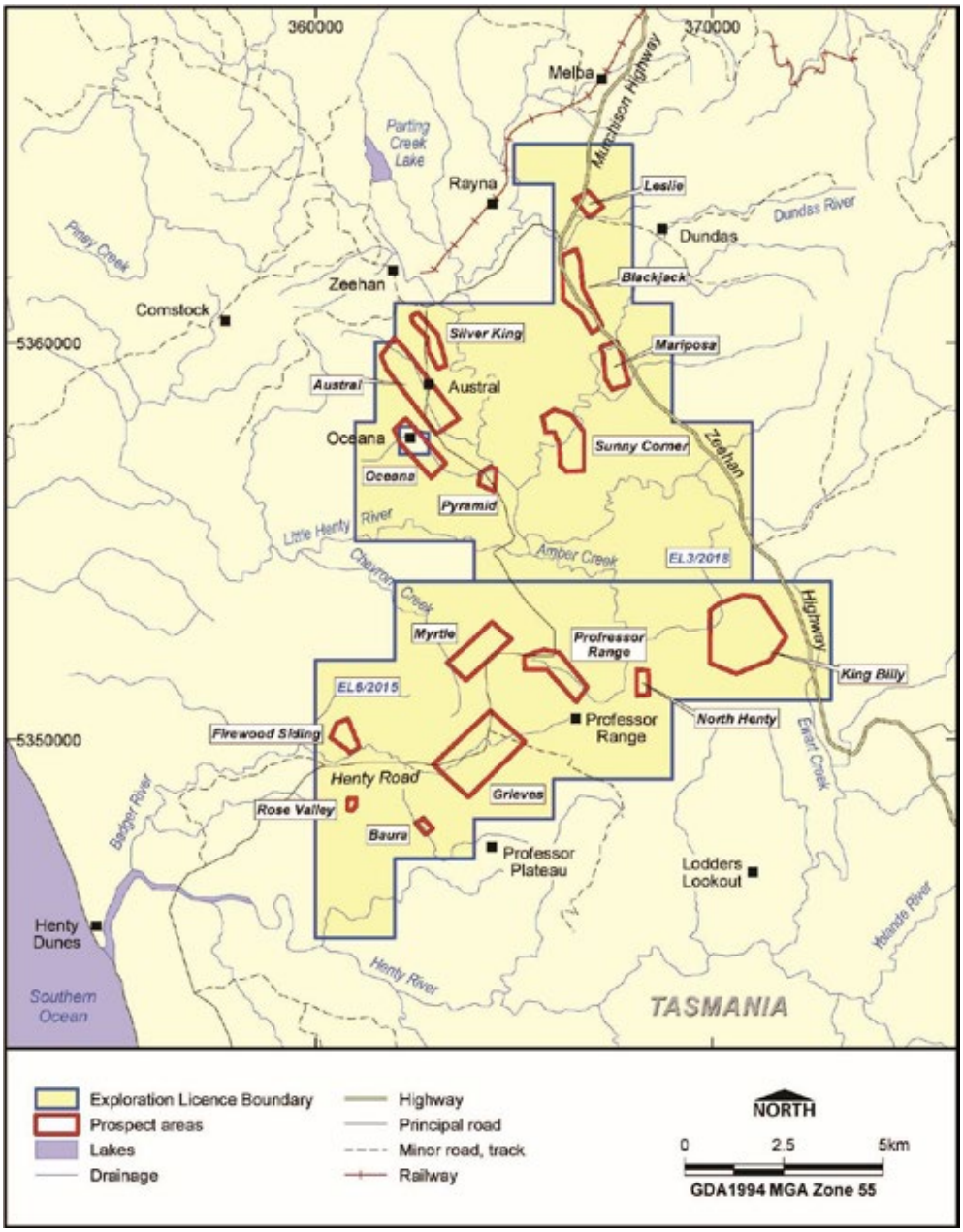

Figure 50: Prospect location map

Table 15: Prospect summary

Prospect	Description
Grieves Siding (BSZ)	Stratabound mineralisation at the base of the Gordon Limestone associated with intense siderite alteration. Also shallow secondary zinc mineralisation. Unusual mineralogy may impact metallurgy of mineralisation, Flynn Gold's predecessor has initiated metallurgical studies. Potential for primary sulphide mineralisation down dip and for extensions along strike. Good results from recent drilling campaign.
South Grieves (LDZ)	Significant mineralisation occurs in a stratabound zone above the Grieves Siding prospect.
Myrtle (Middle – MDU)	Shallow secondary mineralisation known in aircore data. Target in Middle Dolomite Unit under Lords Siltstone Member. Lower stratigraphic targets at the level of Grieves Siding and Grieves South. Proximal to Professor Range Fault.
Firewood Siding (UDZ)	Aircore anomalism was followed with by two diamond holes by CRA Exploration without intersecting mineralisation. The extensive stratabound alteration zone warrants follow up. Proximal to the Firewood Siding Fault.
Baura (BSZ)	Proximal to the Firewood Siding Fault with significant alteration zone. Tested by four shallow diamond holes without significant mineralisation. Excellent conceptual target down dip of outcropping alteration zone.
North Henty	Poorly known mineralisation hosted in basement. May be part of a feeder zone.
Professor Range (BSZ)	Basal Siderite Zone target with air-core anomalism. Two historical diamond holes intersected significant alteration but not mineralisation. Alteration zone extends to the east towards King Billy prospect. Occurs in the footwall of Professor Range Fault.
King Billy (BSZ)	Extensive siderite alteration at the base of Gordon Limestone. Anomalous zinc in air-core drilling. Four wide-spaced diamond holes intersected alteration but not significant mineralisation. Occurs in the footwall of Professor Range Fault.
Oceana (LDZ)	The main prospect is a significant sulphide body of mineralisation which excised from Flynn Gold ground. Potential strike extension is within the Henty Project licence block. Mineralisation is open to south towards Pyramid prospect.
Austral (BSZ)	Austral is the northern extension of Oceana – across a fault offset. Significant mineralisation is documented in rock chips, air-core and diamond drilling. Historical data is not currently fully compiled.
Pyramid (BSZ)	Pyramid is along strike from Oceana. Work by Pasminco suggests part of the host rocks has been cut out by a fault between Pyramid and Oceana. This trend warrants further work to determine its potential.
Silver King (Eldon Group)	High grade lead-zinc-silver mineralisation is known from historical workings. Hosted in the Silurian Eldon Group and classified as Devonian granite related mineralisation with the Zeehan Mineral Field. Flynn Gold has a planned drilling program following up on initial data compilation and soil geochemical survey.
Mariposa (east lode BSZ, west lode UDZ)	Mineralisation known at upper and lower contacts of Gordon Limestone. Open down dip and along strike.
Blackjack	Mineralisation known at upper and lower contacts of Gordon Limestone, similar to Mariposa. Associated with siderite and dolomite alteration.
Leslie	Polymetallic nickel-copper-zinc-lead-silver prospect. Downgraded by work done by CRH.
Sunny Corner	Zone of surface geochemical anomalism associated with extensive dolomitization, brecciation and siderite alteration over 1.2 km strike in Gordon Limestone unit. Diamond drilling following up surface anomalism and alteration has intersected minor zinc-lead-silver mineralisation. This prospect sits close to a likely controlling structure and further work is warranted to determine if the key stratigraphic and structural positions have been tested.
Rose Valley	Conceptual target with outcropping silicified carbonate breccias and large gravity high feature.

4.9.1 Grieves Siding

Grieves Siding occurs in the southern part of the licence block hosted at the base of the Gordon Limestone Formation in strongly altered carbonate rocks. Mineralisation comprises a secondary shallow zone hosted in peat and clays and an in-situ stratigraphically controlled zone dipping moderately to the north just above Moina Sandstone Formation in the Gordon Limestone Formation. Mineralisation is associated with very strong siderite, ankerite and dolomite alteration.

Significant mineralised intersections were drilled by Flynn Gold's predecessor in 2018 at Grieves Siding (Table 13):

- DD18HG002 9.3 m at 7.4% Zn, 0.9% Pb and 5.0 g/t Ag from 103.7 m
- DD18HG002 3.0m at 3.2% Zn, 3.2% Pb and 16.9 g/t Ag from 140.0 m
- DD18HG003 5.1 m at 16.5% Zn, 1.1% Pb and 2.9 g/t Ag from 124 m
- DD18HG005 25.4 m at 5.7 % Zn,0.2% Pb and 0.5 g/t Ag from 93.8 m

Grieves Siding has a total of 67 historical diamond core holes, many of which also have significant mineralised intercepts. The data for these has been compiled into a database by Kingfisher. CSA Global notes that some of the ground is broken and core loss is likely but is not currently captured in the database.

The 2018 campaign comprised five holes of infill drilling which help validate the historical results and encourage further exploration. Samples from these holes have been investigated using QEMSCAN which shows that zinc occurs in sulphide, carbonate and clay mineral phases. There is no doubt that the known mineralogy is an issue for the viability of this prospect, Flynn Gold's predecessor therefore initiated metallurgical studies on samples from the 2018 drilling.

SGS Perth were engaged to conduct QEMSCAN mineralogical studies on the Grieves Siding siderite zone mineralisation. Results show the mineralisation is complex with Zn residing in sphalerite, Zn-Fe-Mn carbonates and silicates (baileychlore).

Core Metallurgy Group in Brisbane were engaged to conduct sulphide flotation and ammonia leach metallurgical test work on the Grieves Siding deposit siderite zone mineralisation. Initial flotation results were positive with around 80% of the available sphalerite (zinc sulphide) recovered to produce a rougher concentrate grading 20% zinc. The initial ammonia leach tests were less successful and it is thought that mineral surfaces are being passivated by reaction products preventing the zinc leaching reaction to proceed. To overcome this issue, further tests are planned to trial addition of an oxidant such as peroxide and/or attritioning.

The mineralised zone has been drilled down to about 150 m below the surface where it shows signs of karstic dissolution. It is the opinion of CSA Global that much or all the mineralisation discovered to date has been modified by supergene processes in an unusual reducing surface environment caused by the peat bog which overlies the mineralisation.

Secondary near-surface mineralisation contains an unusual supergene mineral assemblage dominated by zinc sulphide and the zinc-rich clay mineral, baileychlore. This is interpreted to be the product of weathering and redeposition of primary mineralisation in reducing conditions related to the peat-bog cover over the prospect.

CSA Global shares the opinion of Cummings (2016) that significant potential exploration upside exists at Grieves Siding. As well as addressing the metallurgy of the known mineralisation, the logical next step is to target primary sulphide mineralisation down dip and along strike of previous drilling.

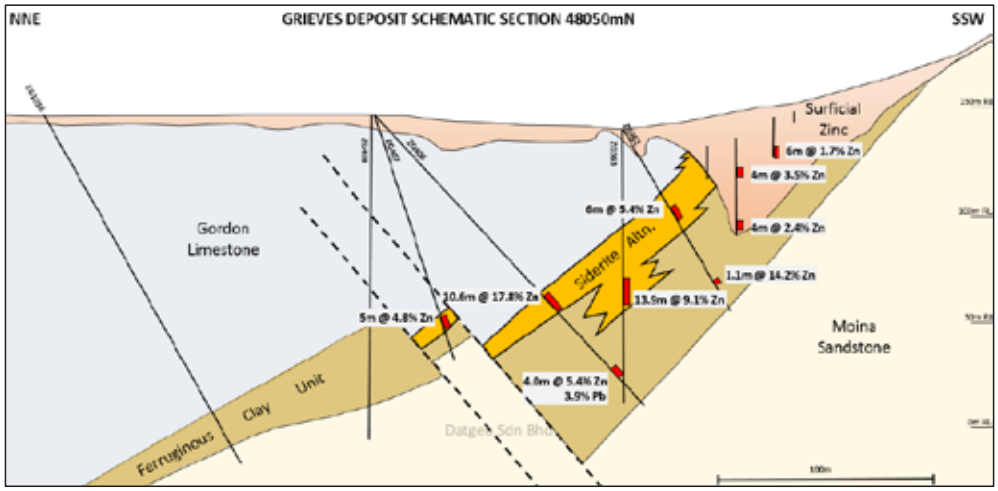

Figure 51: Schematic cross-section of the Grieves Siding deposit
Source: New, 2017

4.9.2 Austral and Pyramid

Austral is a stratabound mineralised zone directly along strike from Oceana on the north side of the Oceana Fault (Figure 52). The Pyramid and South Oceana prospects occur on the southern projection of the Oceana trend.

A number of anomalies and targets have been defined by previous workers. The area is prospective due to its stratigraphic position and associated siderite and dolomite alteration as well as some good results from historical drilling, costeans and rock chips referenced in historical reports.

Historical data has not yet been fully compiled by Flynn Gold and this must be assessed before any judgement on the residual prospectivity of this trend can be made. Pasminco withdrew from the project after completing six holes, concluding the area did not have potential for a Pasminco scale target.

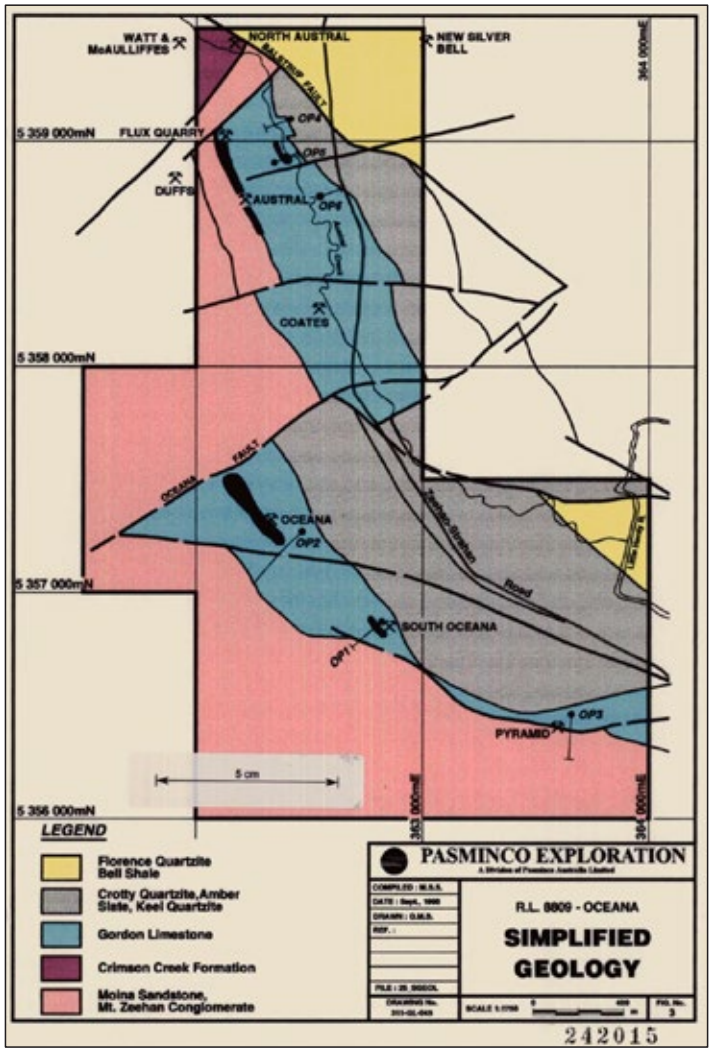

Figure 52: Geological map of RL8809 (Oceana, Austral and Pyramid)
Drillholes shown are Pasminco holes; earlier drilling is not represented on this figure.
Source: Gardiner and Dibben, 1996

4.9.3 Silver King

Silver King is a high-grade, steeply dipping, lead-zinc-silver vein or fissure fill prospect hosted in the Silurian Eldon Group. It is generally regarded as being Devonian in age and part of the Zeehan Mineral Field.

North Broken Hill Ltd drilled 10 diamond holes on this trend for a total of 1,356.08 m in 1947. The trend includes three prospects – Silver King, Zeehan Bell, and South Silver King.

4.9.4 Myrtle

The Myrtle prospect is known from air-core drilling completed by CRA Exploration. The results of this drilling show significant near-surface mineralisation hosted in partly decomposed limestone and clays. The

descriptions of mineralised intervals reported by CRA Exploration suggests this has a similar origin to the supergene mineralisation known at Grieves Siding to the south. The air-core drilling defines an anomalous zone about 1 km along strike.

The air-core anomaly was drill tested by CRA Exploration by diamond coring and they relogged and sampled two earlier holes drilled by EZ. Results of diamond drilling yielded only minor fracture or fault-controlled mineralisation beneath the anomaly.

Myrtle occurs on a north plunging antiformal closure on the downthrown side of the Professor Range Fault. Mapping suggests the rocks here will have a moderate dip to the northwest. There may be scope to test the target unit down dip or to define a supergene resource.

Table 16: Myrtle prospect, diamond drillhole collars (coordinates in GDA94)

Hole ID	X	Y	Z	Dip	Azimuth	Maximum depth (m)	Company	Hole type
ZM1003	364340.3	5352505.8	139.7	-55.0	120.0	303.0	EZ	DDH
ZM1008	364365.2	5352487.8	150.0	-59.0	67.0	299.0	EZ	DDH
ZM185	363854.1	5351968.8	150.0	-45.0	118.0	137.0	CRAE	DDH
ZM186	364396.6	5352478.8	150.0	-45.0	90.0	120.9	CRAE	DDH
ZM187	364530.3	5352478.8	150.0	-50.0	269.0	103.5	CRAE	DDH
ZM188	364584.6	5352115.8	148.0	-60.0	93.0	201.1	CRAE	DDH
ZM189	364399.6	5351181.8	147.0	-90.0	16.0	702.4	CRAE	DDH
ZM190	363559.6	5351962.8	140.0	-45.0	90.0	204.7	CRAE	DDH
ZM191	364167.6	5352274.8	149.0	-60.0	134.0	300.0	CRAE	DDH

4.9.5 Mariposa

Mariposa is a lead-zinc silver target with historical drilling (Table 17). It is located in the north-eastern part of the licence block. Mineralisation is known from two stratigraphic zones, an east lode hosted in the Lower Siderite Unit at the base of the Gordon Limestone in the same position as Grieves Siding and the main west lode hosted in the Upper Dolomite Unit close to the upper contact of the Gordon Limestone. The host Gordon Limestone is steeply dipping and is directly underlain by Dundas Group which may be a fault contact.

Table 17: Drilling at Mariposa

Company	Type	Holes	Total metres	Years
Amoco	DDH	9	1,222.2	1978–1985
CRA Exploration	AC	207	3,764.2	1993–1994
CRA Exploration	DDH	5	554.7	1994
McIntyre Mines (Australia) Pty Ltd	DDH	4	577.44	1972
North Broken Hill Ltd	DDH	7	609.09	1947

The west lode is defined by historical drilling and comprises sphalerite and galena associated with siderite alteration. This zone measures 340 m long and ranges between 100 m and 200 m down dip with a true width ranging between 1 m and 6 m. The lode is regarded as open at depth and closed off to the north by a cross fault (Tear, 2006).

The east lode is not as well defined as the west lode. Tear (2006) describes a strike length of 520 m and mineralised widths of 1 to 5 m. The depth extent of mineralisation is not well constrained.

Mariposa is along strike from the Blackjack prospect. There may be upside potential to extend known mineralisation into the untested 1 km of strike area between these prospects. Upside potential may also exist down dip and along strike to the south.

The Mariposa prospect was modelled by Tear (2006) for Zeehan Zinc. This report shows there is scope to both improve confidence in the grade and scale of mineralisation and to extend the area of known mineralisation. CSA Global is of the opinion that the current dataset is not adequate to define a Mineral

Resource estimate but can be used to underpin an Exploration Target range. New drilling will be required to improve confidence in the scale and continuity of mineralisation.

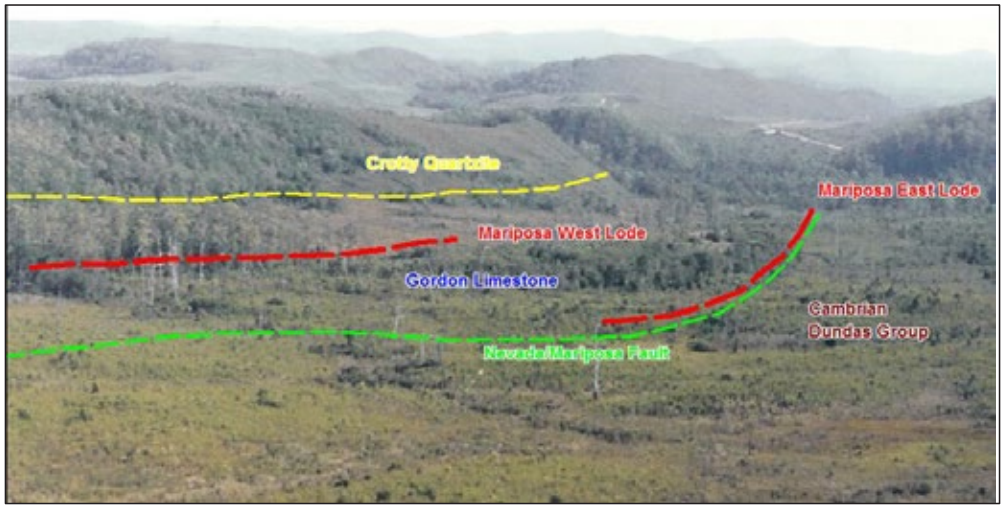

Figure 53: Mariposa prospect
Source, Tear 2006

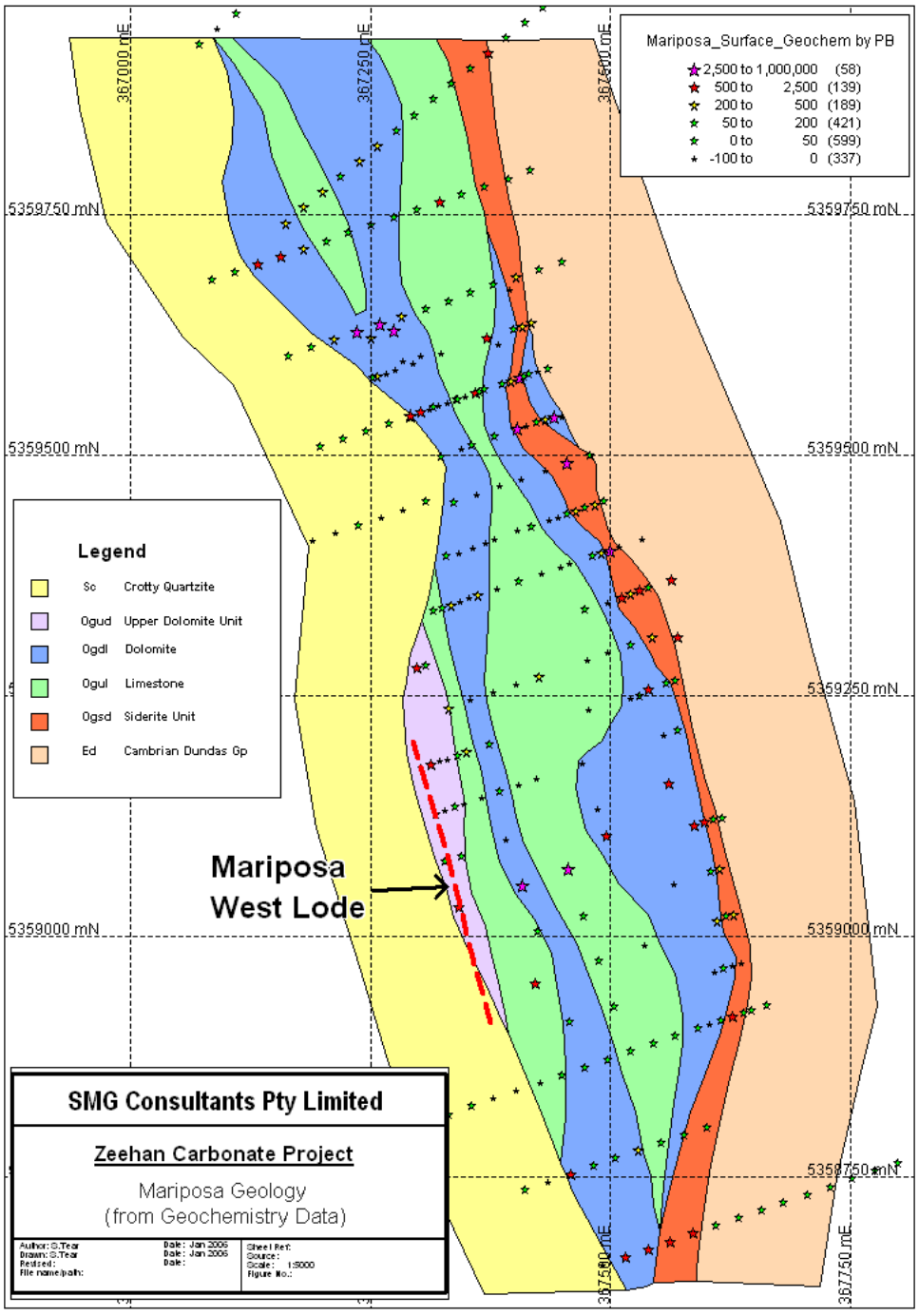

Figure 54: Mariposa geology and surface geochemistry
Source: Tear, 2006

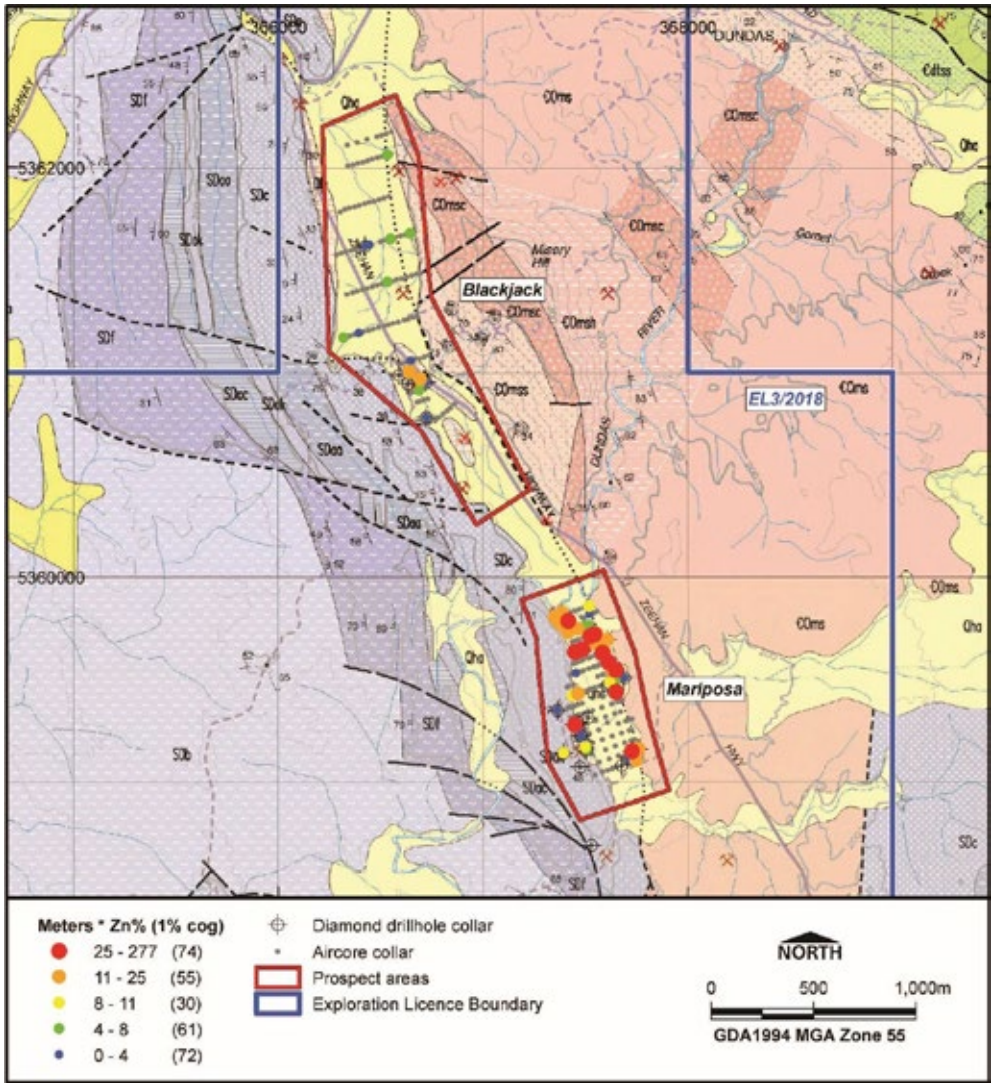

Figure 55: Geological map of the Mariposa and Blackjack prospects with drilling

4.9.6 Regional Targets

The remaining prospects (Table 15) in the licence block require further desktop and then field study. Flynn Gold has extensive historical datasets that present an opportunity to compile these and interpret the whole area with all available data. There is sufficient data to develop a good and detailed understanding of the geology and metallogenic processes. This understanding can then be applied to ranking both the known prospects and defining new targets.

4.10 Exploration and Development Strategy

4.10.1 Exploration Strategy

Flynn Gold has advised CSA Global that its exploration strategy will include:

- Petrographic study and metallurgical testwork on Grieves Siding mineralisation.
- Plan and test down dip at Grieves Siding.
- Compile and validate historical data.
- Acquire and process historical geophysics data including SkyTEM for the northern licence and Icon Resources' IP data for the Grieves Siding prospect.
- Carry out mapping and field verification of geological data.
- Develop a 3D geological model and a clear understanding the controls of mineralisation. Refine a metallogenic model and associated exploration criteria.
- Assess and rank remaining prospects compared to the refine metallogenic model and exploration criteria.

CSA Global is of the opinion this approach is appropriate.

5 West Australian Gold Projects

5.1 Location and Tenure

Flynn Gold is establishing tenement packages in the Pilbara and Yilgarn regions of Western Australia. The Pilbara tenements and applications lie in the Mount Dove East and the Shay Gap areas, centred approximately 70 km south and 150 km east of Port Hedland, respectively. The Yilgarn tenement applications lie in Marda area, centred approximately 250 km west of Kalgoorlie (Figure 1).

The Mt Dove East project currently comprises one granted exploration licence and two exploration licence applications. The Shay Gap project comprises three exploration licence applications. The Yilgarn project comprises nine exploration licence applications. Table 18 provides the identification number for each tenement and its key details. The location of the tenements are shown in Figure 56 for the Mt Dove East and Shay Gap projects and Figure 58 for the Yilgarn project. Figure 57 provides a more detailed location map for Mt Dove East. Further details on the tenements (agreements, royalties, Native Title, Crown Reserves etc.) are provided in the Independent Solicitor's Report elsewhere in the prospectus.

Table 18: Summary of tenement holdings in Western Australia

Tenement ID	Project	Owner	Status	Blocks	Application date	Grant date	Expiry date
E47/3888	Mt Dove East	PTR	Granted	2	24 Oct 2017	29 Mar 2019	28 Mar 2024
E45/5055	Mt Dove East	PTR	Application	21	24 Oct 2017	-	-
E45/5093	Mt Dove East	PTR	Application	34	9 Nov 2017	-	-
E45/5730	Shay Gap	PTR	Application	38	7 July 2020	-	-
E45/5731	Shay Gap	PTR	Application	38	7 July 2020	-	-
E45/5732	Shay Gap	PTR	Application	38	7 July 2020	-	-
E77/2730	Yilgarn	Flynn Gold	Application	25	13 Nov 2020	-	-
E77/2733	Yilgarn	Flynn Gold	Application	10	13 Nov 2020	-	-
E77/2734	Yilgarn	Flynn Gold	Application	2	13 Nov 2020	-	-
E77/2735	Yilgarn	Flynn Gold	Application	12	13 Nov 2020	-	-
E77/2736	Yilgarn	Flynn Gold	Application	3	13 Nov 2020	-	-
E77/2737	Yilgarn	Flynn Gold	Application	4	13 Nov 2020	-	-
E77/2738	Yilgarn	Flynn Gold	Application	4	13 Nov 2020	-	-
E77/2739	Yilgarn	Flynn Gold	Application	6	13 Nov 2020	-	-
E77/2740	Yilgarn	Flynn Gold	Application	1	13 Nov 2020	-	-

Notes: PTR = Pacific Trends Resources Pty Ltd; (see further regarding the transfer of title to Flynn Gold Limited in section 1.1).

5.2 Geology

5.2.1 Pilbara Projects

Figure 56 shows the location of the Mount Dove East and Shay Gap tenements in relation to significant gold projects, major iron ore mines and infrastructure of the Pilbara.

The Mt Dove tenements lie within the Archean aged (3530–2830 Ma) Pilbara Craton which comprises of blocks of metamorphosed and deformed intrusive and gneiss separated by highly deformed Archean-aged volcano-sedimentary greenstone units. Unconformably overlying these granite-greenstones of the Pilbara Craton are the volcano-sedimentary Fortescue Group (2775–2630 Ma) and the conformably overlying Hamersley Group (2630–2445 Ma), which together with the Turee Creek Group (2445–2208 Ma) constitute the Mount Bruce Supergroup. To the northeast, where the three Shay Gap applications are located, the Pilbara Craton is unconformably overlain by Permian-Cretaceous sediments of the Canning Basin. Rocks of the Hamersley Basin host the world-class iron ore deposits which support excellent mining infrastructure throughout the Pilbara region.

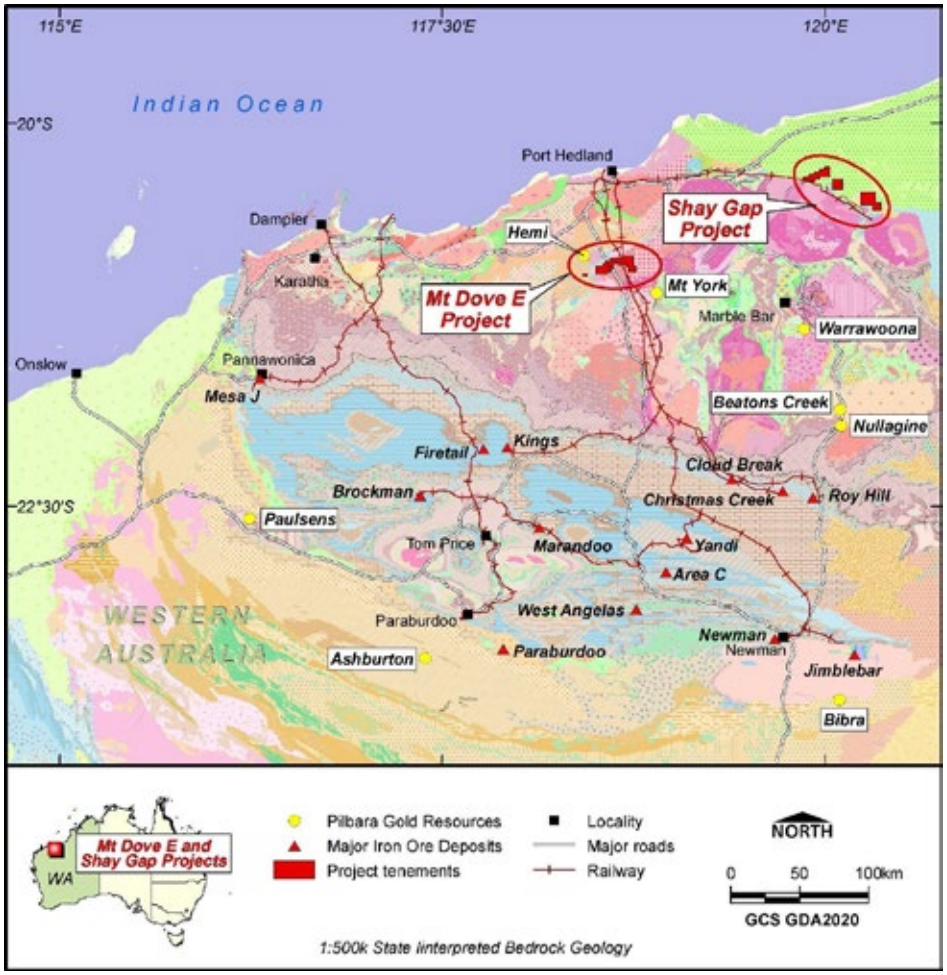

Figure 56: Location map of the Mount Dove East and Shay Gap tenements

Within the older Pilbara Craton significant deposits of gold, base metals, tin and lithium exist. A number of different styles of gold mineralisation have been identified in the Pilbara region. Most of the gold production and current gold resources occur in the Central Pilbara Tectonic Zone, developed between the East Pilbara and West Pilbara granite greenstone terranes, and south of the Scholl shear zone. The Mallina basin, in the Central Pilbara Tectonic Zone is one of the more mineralised parts of the Pilbara craton, with four styles of gold mineralisation noted:

- Intrusive hosted gold associated with granites of the Sisters Supersuite
- Lode gold deposits associated with sericite-carbonate-pyrite alteration assemblages
- Lode gold deposits associated with pyrophyllite-bearing alteration assemblages
- Lode antimony-gold deposits.

The recent discovery of the Hemi gold deposit in the Mallina basin appears to be of the intrusive style with gold in quartz veins in granite (De Grey, 2020b).

5.2.2 Mt Dove East Project Geology

The granted tenement (E47/3888) is covered predominantly by Quaternary sand and dune formations, while the bedrock geology is interpreted to be dominated by Mesoarchean age (3066–2930 Ma) rocks of the De Grey Supergroup – clastic sediments, banded iron formation, chert, mafic volcanics and felsic volcanics. To the east, the sediments are immediately juxtaposed to (and presumably intruded by) metamorphosed ultramafic-mafic intrusive rocks of the Millindinna Intrusion (2954–2948 Ma). The later mafic intrusions may be related to folded portions of the Tabba Tabba Shear Zone (Figure 57).

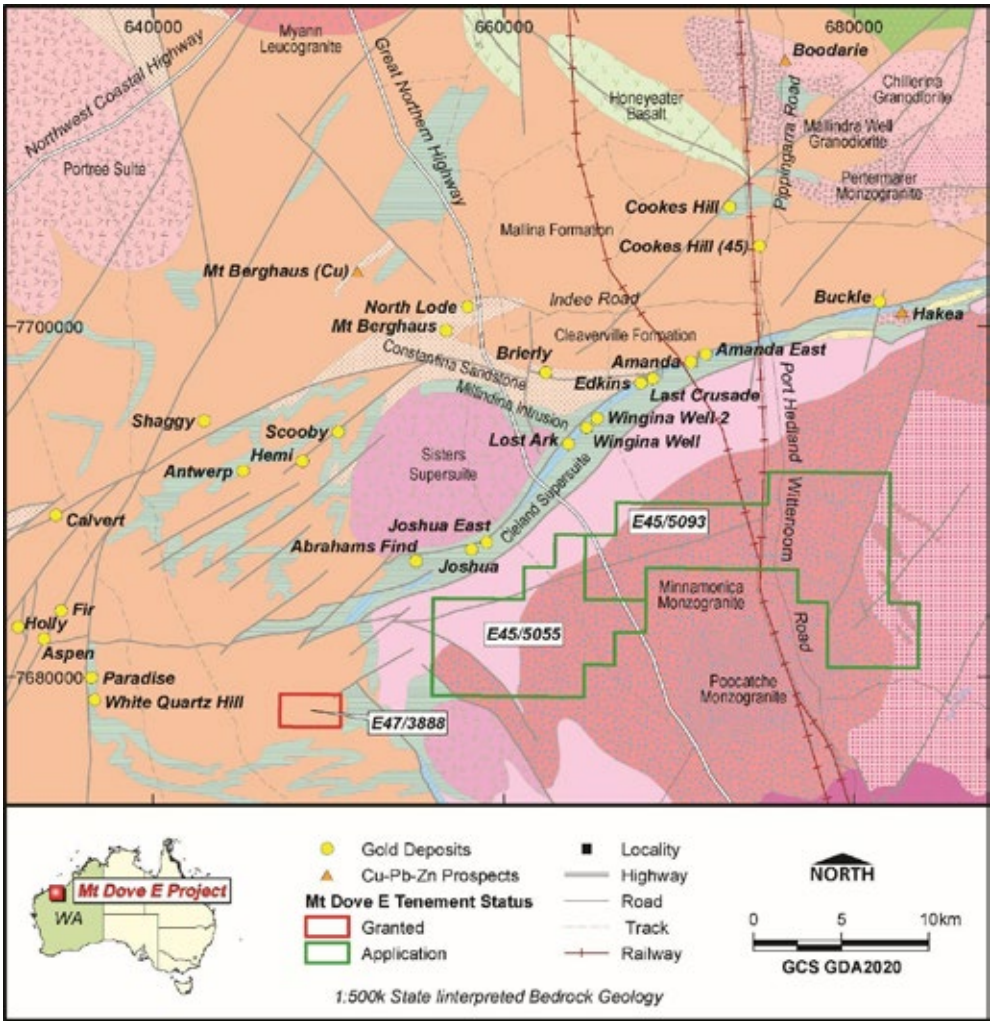

Figure 57: Local geology of the Mount Dove East area showing location of the project tenements

5.2.3 Shay Gap Project Geology

The Shay Gap Gold project tenement applications lie in Shay Gap area, approximately 160 km east of Port Hedland (Figure 56). They lie at the eastern margin of the Pilbara Craton where Archean basement is mostly covered by the onlapping sediments of the Canning Basin. The majority of rocks in the tenement areas are mapped as sandstones and conglomerates of the Callawa Formation which are of Cretaceous age (138 to 320

Ma) and assigned to the Pardoo Shelf tectonic unit of the Canning Basin. Some exposure of Wongawobbin Basin sediments and volcanics are also mapped. Exposures of cratonic basement rocks mapped on or near these tenements are assigned to the following groups: Warakuma Large Igneous Province (Mesoproterozoic), Mallina Basin (Mesoproterozoic), Tambina Supersuite (Paleoarchean) and Emu Pool supersuite (Paleoarchean).

5.2.4 Yilgarn Project Geology

The Yilgarn Gold project tenement applications lie in Marda area, centred approximately 250 km west-northwest of Kalgoorlie, stretching from 80 to 170 km north of the township of Southern Cross (Figure 58). The tenements cover mainly greenstone rock types assigned to the Archean-aged Marda-Diemals Greenstone Belt, with some granitic and gneissic rock types of the surrounding Archean granitoid batholiths. The regional geology and main structures of the Marda-Diemals Greenstone Belt is illustrated in Figure 58. Regional geological assignment of this belt is to the Southern Cross Domain of the Youanmi Terrane of the Yilgarn Craton.

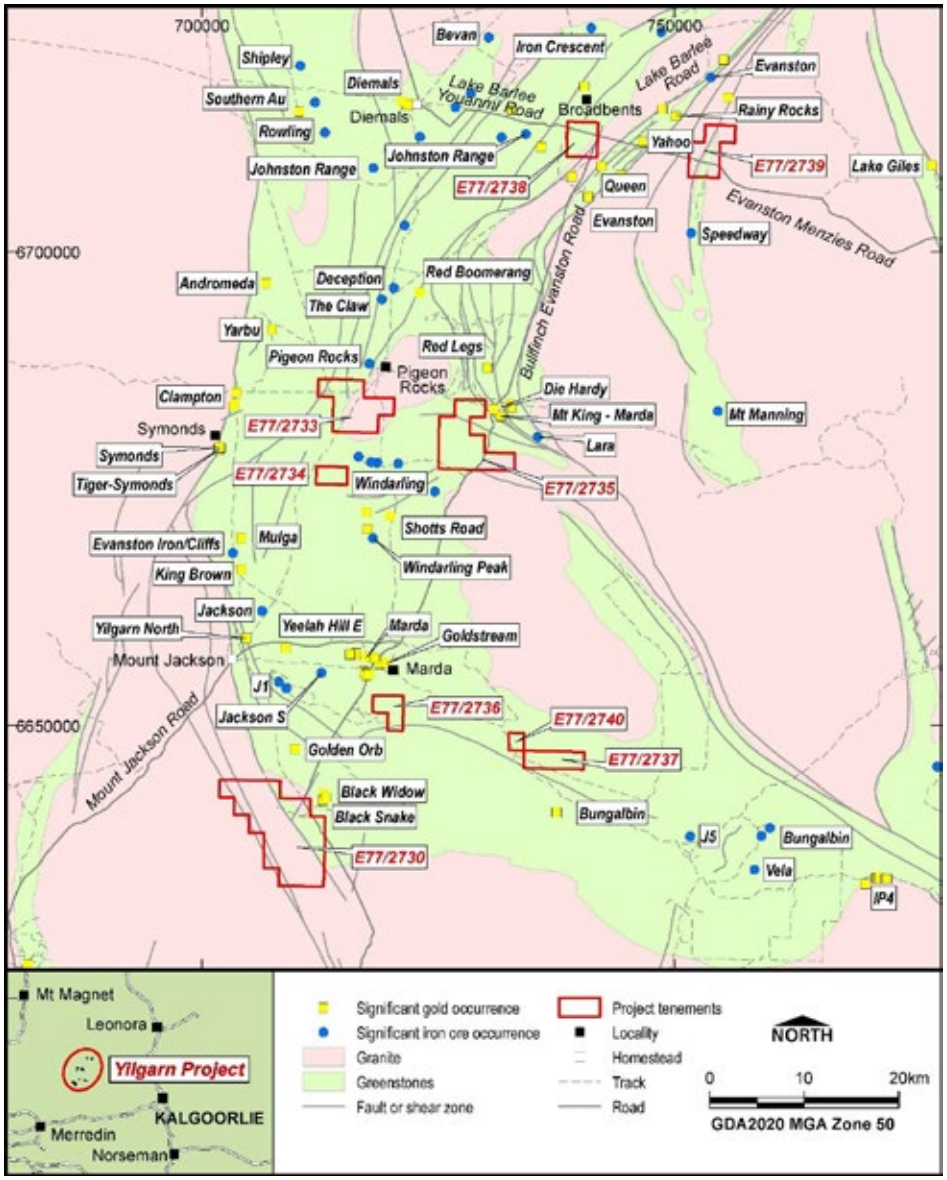

Figure 58: Regional geology of the Yilgarn showing location of the Yilgarn tenements and significant mineral occurrences

5.3 Previous Exploration

5.3.1 Mt Dove East Project

The area covered by E47/3888 has been previously held by numerous companies dating back to the 1970s, including International Nickel Australia Ltd, Utah Development Co Ltd, Resolute, and De Grey Mining Ltd (De Grey). Little to no historical ground exploration work such as mapping, geochemical sampling and drilling has been conducted within the E47/3888 area, however, presumably due to sand dune cover. De Grey included

the area within a regional airborne magnetics, radiometrics, and DTM survey in 2007; however, it relinquished the ground in 2008 without any further work.

Work by Flynn Gold and its predecessor to date includes desktop literature reviews of previous exploration, commissioning compilation, review and modelling of historical magnetics and gravity data by Western GPX, and review of the regional economic geology.

5.3.2 Shay Gap and Yilgarn Projects

The area covered by the Shay Gap and Yilgarn tenement applications has been previously held by numerous companies dating back to the 1950s. Work by Flynn Gold and its predecessor to date includes only review of the regional economic geology and tenement opportunities.

5.4 Exploration Potential

5.4.1 Mt Dove East Project

The exploration licence E47/3888 is located approximately 20 km south of the Hemi gold discovery which was announced in December 2019 (De Grey, 2019). Exploration licence applications 45/5055 and 45/5093 are located 10 km southeast of Hemi. De Grey has since made over 25 ASX announcements updating the market on its continued exploration successes, with impressive intersections of gold mineralisation at the Hemi, Antwerp, Brolga, Aquila, Crow, and Falcon prospects. Prior to the discovery of Hemi, De Grey had delineated Mineral Resources at the Withnell and Wigina areas totalling 2.16 Moz Au (37.5 Mt @ 1.8 g/t Au) within its Mallina gold project (De Grey, 2020a). A maiden resource is expected for the Hemi deposit in early 2021 with major resource drilling programs in progress at Hemi and associated prospect areas. The gold mineralised system at Hemi is now defined over an area 3,000 m north-south, 2,000 m east-west, to a depth of 400 m and is open along strike and at depth (De Grey, 2020b).

Known gold mineralisation at Mallina is hosted mainly within granites of the Sisters Supersuite that have intruded Mallina Formation sediments and layered mafic and ultramafic intrusives (Millindinna Intrusions). The Sisters Supersuite contains mainly monzogranite, granodiorite, tonalite, diorite and tonalitic rock types. The intrusions are largely confined to the eastern side of the Mallina Basin and are recognised as being significantly younger than the Paleoarchean rocks of the East Pilbara Terrain. At district scale gold is mainly deposited within the Millidinna intrusions and to a much lesser extent in the Mallina sediments.

Despite a lack of previous exploration activity, the location of E47/3888, ELA 45/5055 and ELA 45/5093, relative to known gold deposits suggests that further work is warranted. As much of the tenement area is covered by Quaternary sand and dunes, detailed ground-based gravity and magnetics surveys are proposed to map out bedrock geology. Follow-up rotary air blast bedrock geochemical sampling may be implemented if results from geophysics indicates potential targets. CSA Global concur with this proposed exploration strategy.

5.4.2 Shay Gap and Yilgarn Projects

As the Shay Gap and Yilgarn projects consist only of tenement applications with no granted tenure, and as Flynn Gold have yet to undertake desktop study work over these areas, CSA Global consider that it is not appropriate to provide comment on the exploration potential of these projects in this report.

6 Proposed Exploration Work and Budget

Flynn Gold has provided CSA Global with proposed work programs and budgets for the first two years following the planned capital raising, considering a minimum raising of A$7 million (Table 19) and a maximum raising of A$ 10 million (Table 20).

6.1 Proposed Work Program -$7M IPO Raising:

6.1.1 Year 1

In year 1, work by Flynn Gold in NE Tasmania will be focussed on drilling of the Brilliant prospect at Golden Ridge (EL 17/2018) targeting bulk tonnage IRGS style mineralisation. Historical workings and exploration at Golden Ridge has identified a broad trend of anomalous gold deposited in hornfelsed sediments marginal to the southern contact of the Golden Ridge Granodiorite. The anomaly extends over 4-5 km from Brilliant east to Trafalgar (though the anomaly is also open to the west). However, drilling by previous workers has only tested a 150m strike zone of this anomaly at the Brilliant prospect with mineralisation open in a number of directions. Initial drill holes are planned to test the Brilliant gold mineralisation along strike and at depth of the historical drilling. Initial metallurgical studies are also budgeted on the Brilliant mineralisation.

At the Portland project planned year 1 exploration includes follow up drilling (RC and/or diamond) at the Grand Flaneur prospect. Geophysics (Induced Polarisation) and additional trenching programs are budgeted on Grand Flaneur, Windy Ridge and other defined targets with on-going regional surface mapping and soil-rock sampling. Exploration at Portland is targeting Victorian style orogenic gold mineralisation that extends over 20-30km cumulative strike length from the northern end of the Portland tenement (EL 11/2012) south into the adjacent Cameron tenement (EL 18/2016).

In addition, at the Mangana (EL 2/2019) and Telegraph (EL 18/2018) projects, ground exploration programs (mapping and sampling) will commence similarly targeting orogenic style gold mineralisation.

At the Henty Zinc project, a program of trenching is proposed in 2021.

In the Pilbara district of WA Flynn Gold's 2021 program will involve extending the ground gravity survey of its E47/3888 tenement to the other licences at the Mt. Dove project, subject to permits, in conjunction with preliminary regional mapping and soil sampling. In WA Flynn Gold is targeting greenstone-hosted structurally controlled gold mineralisation as well as Hemi-style bulk-tonnage intrusive hosted gold mineralisation. Tenement applications in both of the Pilbara and Yilgarn districts will be subject to desk-top reviews and work program planning as they are granted.

6.1.2 Year 2

In year 2, Flynn Gold plans to continue drilling of the Brilliant prospect (infill drilling with the aim of estimating a potential resource) with up to 3,000m of DDH/RC drilling. Percussion and/or diamond drilling programs will be initiated at Cameron (southern end of the Portland orogenic gold trend) and the Henty South project (EL 6/2015).

Trenching to follow-up regional mapping and geochemical sampling is proposed in 2022 at Mangana.

At the Henty South project (EL 6/2015) diamond drilling is planned to target Irish-type Pb-Zn-Ag mineralisation, while at Henty North ground geophysical surveys are proposed.

It is anticipated that the Cameron and Henty drill programs may each be eligible for the Tasmanian government's EDGI grant system allowing for $50,000 of government co-funding per project (subject to approval of the grants).

At the Mt. Dove project in the Pilbara district of WA, airborne magnetic surveys and further geochemical sampling are planned ahead of a first-pass RAB or aircore drilling program in year 2 at a time when weather conditions are optimal for this region.

Ground exploration efforts (mapping and sampling) will intensify across all projects in year 2 in order to extend the pipeline of drilling targets.

In addition to the planned program outlined above, Flynn Gold will continue to assess new project opportunities and business ventures that complement and enhance Flynn Gold's strategic goals.

All proposed work programs and budgets are subject to government approvals, land-owner access, availability of external specialist contractors, on-going exploration results and, in some cases, extreme weather conditions.

Table 19: Proposed budget for $7 million raising

Project	Program	Year 1 ($)	Year 2 ($)	Total Budget ($)
NE Tasmania Au	Exploration geology	589,000	812,000	1,401,000
	Geophysics	25,000	65,000	90,000
	Drilling	829,000	981,000	1,810,000
	Field costs	117,000	153,000	270,000
	Resource/Feasibility studies	35,000	90,000	125,000
	Tenement costs	17,000	17,000	34,000
	Sub-total ($)	*1,612,000*	*2,118,000*	*3,730,000*
Henty Zn-Ag	Exploration geology	98,000	116,000	214,000
	Geophysics	-	30,000	30,000
	Drilling	-	134,000	134,000
	Resource/Feasibility studies	-	30,000	30,000
	Field costs	9,000	16,000	25,000
	Tenement costs	5,000	5,000	10,000
	Sub-total ($)	*112,000*	*331,000*	*443,000*
Pilbara Au	Exploration geology	81,000	202,000	283,000
	Geophysics	50,000	50,000	100,000
	Drilling	-	268,000	268,000
	Field costs	13,000	65,000	78,000
	Tenement costs	6,000	1,000	7,000
	Sub-total ($)	*150,000*	*586,000*	*736,000*
Corporate	G & A and Listing expenses	1,401,000	733,000	2,134,000
	Project Generation	174,000	174,000	348,000
	KFE Deferred Consideration	291,000	-	291,000
Total Budget ($)		***3,740,000***	***3,857,000***	***7,682,000***

Note the Company will use pre-IPO funds of approximately $0.7 million towards the exploration program

6.2 Additional Work Programs - $10M IPO Raising

Flynn Gold's proposed work program based on a $10M budget comprises that for the $7M capital raising with an increased drilling commitment to the Brilliant prospect such that drilling will continue year-round and also target additional prospects along strike and in separate zones. Provision is also made for preliminary metallurgical studies in year 1 as well as metallurgical-feasibility studies in year 2.

With the additional funds, ground exploration programs including mapping, sampling and geophysics surveys will be increased across the key projects including Mangana and Lyndhurst.

In the Pilbara district of WA, the project budget will be doubled to include an expanded RAB/Aircore drilling program that will be undertaken in year 2 on the Mt Dove project and other tenements subject to grant.

In addition to the planned program outlined above, Flynn Gold will continue to assess new project opportunities.

All proposed work programs and budgets are subject to government approvals, land-owner access, availability of external specialist contractors, on-going exploration results and, in some cases, extreme weather conditions.

Table 20: Proposed budget for $10 million raising

Project	Program	Year 1 ($)	Year 2 ($)	Total Budget ($)
NE Tasmania Au	Exploration geology	910,000	989,000	1,899,000
	Geophysics	165,000	83,000	248,000
	Drilling	970,000	1,821,000	2,791,000
	Field costs	170,000	200,000	370,000
	Resource/Feasibility studies	44,000	127,000	171,000
	Tenement costs	19,000	19,000	38,000
	Sub-total ($)	*2,278,000*	*3,239,000*	*5,517,000*
Henty Zn-Ag	Exploration geology	154,000	128,000	282,000
	Geophysics	-	33,000	33,000
	Drilling	-	94,000	94,000
	Field costs	17,000	20,000	37,000
	Resource/Feasibility studies	-	33,000	33,000
	Tenement costs	5,000	5,000	10,000
	Sub-total ($)	*176,000*	*313,000*	*489,000*
Pilbara Au	Exploration geology	163,000	403,000	566,000
	Geophysics	77,000	44,000	121,000
	Drilling	-	436,000	436,000
	Field costs	9,000	64,000	73,000
	Tenement costs	1,000	1,000	2,000
	Sub-total ($)	*250,000*	*948,000*	*1,198,000*
Corporate	G&A and Listing Expenses	1,641,000	834,000	2,475,000
	Project Generation	174,000	174,000	348,000
	KFE Deferred Consideration	291,000	-	291,000
Total Budget ($)		***4,810,000***	***5,508,000***	***10,318,000***

Note the Company will use pre-IPO funds of approximately $0.7 million towards the exploration program

6.3 CSA Global opinion

The proposed budget is considered consistent with the exploration potential of the Northeast Tasmania Gold, Henty Zinc and Pilbara Gold Projects, and is considered adequate to cover the cost of the proposed programs. The budgeted expenditure is also sufficient to meet the minimum statutory expenditure on the tenements.

At least half of the liquid assets held, or funds proposed to be raised by Flynn Gold, are understood to be committed to the exploration, development and administration of the mineral properties, satisfying the requirements of ASX Listing Rules 1.3.2(b) and 1.3.3(b). CSA Global also understands Flynn Gold has sufficient working capital; to carry out its stated objectives, satisfying the requirements of ASX Listing Rule 1.3.3(a).

Flynn Gold has prepared staged exploration and evaluation programs, specific to the potential of the projects, which are consistent with the budget allocations, and warranted by the exploration potential of the projects. CSA Global considers that the relevant areas have sufficient technical merit to justify the proposed programs and associated expenditure, satisfying the requirements of ASX Listing Rule 1.3.3(a).

7 Risks

A key risk, common to all exploration companies, is that expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The interpretations and conclusions reached in this ITAR are based on current scientific understanding and the best evidence available at the time of writing. CSA Global makes no guarantee of certainty as to the presence of economic mineralisation of any commodity within Flynn Gold's project areas.

Flynn Gold's projects are at the early exploration stage of development. Risk is reduced at each stage. Exploration is an intrinsically risky process, particularly at an early stage.

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9 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

aeromagnetic	A survey undertaken by helicopter or fixed-wing aircraft for the purpose of recording magnetic characteristics of rocks by measuring deviations of the Earth's magnetic field.
anomaly	An area where exploration has revealed results higher than the local background level.
Anticline	A type of fold that is an arch-like shape and has its oldest beds at its core.
Archean	The oldest geologic time period, pertaining to rocks older than about 2,500 million years.
carbonate	Rock or mineral dominated by the carbonate ion (CO_{2-3}), of sedimentary or hydrothermal origin, composed primarily of calcium, magnesium or iron and carbon and oxygen. Essential component of limestones and marbles.
craton	An old and stable part of the continental lithosphere.
diamond drilling	A drilling method employing a (industrial) diamond encrusted drill bit for retrieving a cylindrical core of rock.
geochemical	Pertains to the concentration of an element.
geophysical	Pertains to the physical properties of a rock mass.
greenschist facies	One of the major divisions of the mineral facies classification of metamorphic rocks. Greenschist facies refers to the low to medium metamorphic facies corresponding to temperatures of about 300–500°C and pressures of 3–20 kbar (crustal depths of 8–50 km).
greywacke	A variety of sandstone generally characterised by its hardness, dark colour, and poorly sorted angular grains of quartz, feldspar, and small rock fragments or lithic fragments set in a compact, clay-fine matrix.
ground magnetic	Geophysical survey method using a hand-held magnetometer to record the strength of the earth's magnetic field usually along a grid.
hematite	Iron oxide mineral with chemical formula Fe_2O_{33}, hard, dense, black to brown.
hornfels	A metamorphic rock formed by the contact between mudstone/shale, or other clay-rich rock, and a hot igneous body, and represents a heat-altered equivalent of the original rock.
hornfelsed	Contact metamorphism resulting in the formation of hornfels.
intrusive	Any igneous rock formed by intrusion and cooling of hot liquid rock below the earth's surface.
lithology	The description of a rock unit's physical characteristics visible in hand or core samples, such as colour texture grain-size and composition.
lode	A deposit of metalliferous ore formed in a fissure or vein.
mafic	Igneous rock composed dominantly of dark coloured minerals such as amphibole pyroxene and olivine, generally rich in magnesium and iron.
magnetite	Iron oxide mineral with chemical formula Fe_3O_4, hard, dense, black to grey, noted for ferrimagnetic properties – can be magnetised to become a magnet.
metamorphic	Rock altered by metamorphism from a pre-existing igneous or sedimentary rock type.
micrite	A limestone constituent formed of calcareous particles ranging in diameter up to four µm formed by the recrystallization of lime mud.
obduction	A geologic process in which the oceanic crust of the edge of a tectonic plate is thrust over the continental crust of the edge of another, adjacent plate.
outcrop	A visible exposure of bedrock or ancient superficial deposits on the surface of the Earth.

porphyry	Igneous rocks in which large crystals (phenocrysts) are set in finer ground mass, which may be crystalline or glass.
Proterozoic	The second oldest Eon (geologic time period), pertaining to rocks older than 541 Ma (million years) and younger than about 2,500 Ma.
RC drilling	Reverse Circulation. A percussion drilling method in which the fragmented sample is brought to the surface inside the drill rods, thereby reducing contamination.
shear	A deformation resulting from stresses that cause rock bodies to slide relatively to each other in a direction parallel to their plane of contact.
soil sampling	The collection of soil specimens for mineral analysis.
stratigraphic	Pertaining to the composition, sequence and correlation of stratified rocks.
structural	Pertaining to rock deformation or to features that result from it.
terrane	Any rock formation or series of formations or the area in which a particular formation or group of rocks is predominant.
transgressive	Overlapping others unconformably, especially as a result of marine transgression.
turbidite	A fine-grained sediment (or sedimentary rock) that gradually changes from coarse- to fine-grained and that was deposited by turbidity currents.
volcanics	Rocks formed or derived from volcanic activity.

10 Abbreviations and Units of Measurement

°C	degrees Celsius
3D	three-dimensional
A$	Australian dollars
Ag	silver
AHL	Australian Hualong Pty Ltd
AIG	Australian Institute of Geoscientists
Amoco	Amoco Minerals Australia Company
As	arsenic
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
Billiton	Billiton Australia
BLEG	bulk leach extractable gold
c.	circa
cm	centimetre(s)
CRH	Creat Resources Holdings Ltd
CSA Global	CSA Global Pty Ltd
Cu	copper
De Grey	De Grey Mining Ltd
EM	Electromagnetic (geophysical survey)
EZ	Electrolytic Zinc
Flynn Gold	Flynn Gold Limited
g/t	grams per tonne
IP	induced polarisation (geophysical survey)
IPO	initial public offering
IRGS	intrusion related gold system(s)
ITAR	Independent Technical Assessment Report
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JORC	Joint Ore Reserves Committee
k	thousand(s)
Kingfisher	Kingfisher Exploration Pty Ltd
km	kilometre(s)
km^2	square kilometre(s)
M	million(s)
Ma	million years ago
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MGA	Map Grid of Australia
MHML	Macquarie Harbour Mining Company

mm	millimetres
Moz	million ounces
MPI Gold	MPI Gold Pty Ltd
MRT	Mineral Resources Tasmania
Mt	million tonnes
MVT	Mississippi Valley Type
Ni	nickel
Oceania Tasmania	Oceania Tasmania Pty Ltd
oz	ounce(s)
oz/t	ounces per tonne
Pb	lead
ppb	parts per billion
ppm	parts per million; a measure of concentration
QAQC	quality assurance and quality control (for sampling and assaying)
RC	reverse circulation (drillhole)
RL	reduced level
Sb	antimony
Shaw	Shaw Excavations Pty Ltd
SP	self potential
t	tonne(s)
TEM	transient electromagnetic (geophysical survey)
TMI	total magnetic intensity
VALMIN	Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports
WA	Western Australia
Zn	zinc

Appendix A JORC Code Table 1 – Golden Ridge Gold Project

Appendix B Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *- Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. …*	**Golden Ridge Project** **Stream Sediment Sampling (Billiton Australia & MPI)** Stream sediment sampling was carried out over a number of campaigns by Billiton Australia (1989-1992). Sampling method involved selecting sites in active zone sediments and taking bulk samples (5-7kg wet) of sieved -1/4" material collected into large plastic bags. The samples were analysed for Au by the BLEG (bulk leach extractable gold) technique. MPI (1993-1998) infilled and extended the Billiton stream sediment sampling coverage. **Soil Sampling (Billiton Australia & MPI)** Soil sampling by Billiton Australia was completed over a gridded area cover the Brilliant-Trafalgar-Queen of the Earth prospects. Soil samples were reportedly collected by compositing 10m spaced samples into 40m spaced composites (depth of soil taken is not recorded). The composite soil samples were analysed by BLEG assay. MPI carried out B/C-horizon soil sampling at the Queen of The Earth and Risky Ridge prospects. **Rock Sampling (Oceana, Billiton Australia & MPI)** Rock chip sampling around the areas of historical workings was carried out by Billiton with the aim to determine the potential for widespread low grade mineralisation outside of the main workings and included grab samples and 10m "composite" samples but it is not always clear if the composite samples were from outcrop or scree occurrences. MPI took multiple surface rock samples as part of reconnaissance mapping programs. Oceana Tasmania Pty Ltd carried out limited surface sampling at the Trafalgar and Queen of the Earth historical workings. **Brilliant Prospect Drilling and Costeaning** The Brilliant Au deposit has been sampled through several historic surface diamond drilling and channel sampled costean campaigns between 1991 and 1998 by Billiton Australia and MPI Ltd. 10 historic diamond drill holes for 2,354.2m 5 historic RC drillholes for 274.0m. 6 channel sampled costeans for 280.5 samples **Trafalgar Prospect Drilling** 3 historic RC holes for 301.0m drilled by Billiton Australia. 1 diamond drill hole for 231.0m drilled by Tamar Gold Pty Ltd. DDH sampled at nominal 1m intervals. Half core cut and sampled to geological boundaries. RC holes 1m sampled with sub sample split. Costean continuous channel samples between 1.5 to 2.0m of 3kg with field duplicates of 4-5kg.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details. …*	Industry standard reverse circulation (RC) and diamond core drilling techniques were used. The RC hammer size information is not available. Diamond core was drilled using at NQ diameter. Drill core was not oriented.

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples. …*	Sample recovery methods and records not available for RC and diamond core drilling but review of available drillcore indicates generally 100% recovery below weathered zones. Relationship between recovery and grade was not investigated due to the lack of data.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Historical RC holes were geologically logged to various degrees of detail, including weathering, lithology, alteration and mineralisation. Historic core holes were geologically logged in full onto hand written paper logs by experienced personnel. Standard lithology codes were assigned to geology logs. Costeans mapped by experienced geologist. Historic logs were digitised into excel spreadsheets and uploaded into an access database by experienced geologist. Logging and mapping was qualitative in nature. The historical logging is considered to have been logged at an appropriate standard to support future geological, and inferred mineral resource estimation studies. Flynn Gold plans to re-log the diamond core holes.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique. ….*	Subsampling, sample preparation, and QA/QC procedure information for RC holes is not available. Half NQ diamond core split by diamond saw on 1m sample intervals. Core, RC and channel samples delivered to independent and certified laboratories in Burnie (Analabs). Laboratory Sample preparation information is not available but assumed to standard crushing, splitting and pulverizing of sub sample to pass 70micron employed by commercial laboratories. Costeans channel sampled on 1.5 – 2.0m intervals. Field duplicates were taken for anomalous gold zones.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. …* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Assay samples were sent to Analabs laboratories for sample preparation and ore grade gold analysis by fire assay (50 gram charge). Cu, Pb, Zn, As and Ag analysed by AAS. Digestion not documented. Fire assay technique is considered total in nature for gold. Analabs completed routine pulp and coarse split duplicate sampling with excellent reproducibility. No information is available regarding quality control procedures undertaken. QAQC protocols considered not to current industry standards. Costean sampling had field duplicates with good correlation between original and duplicate. Stream sediment and soil samples were analysed for trace-level Au by the BLEG (bulk leach extractable gold) technique which is suitable for identifying low-level anomalies.

Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No direct verification sampling has been completed on the historical RC and diamond core assay data. Field duplicates and independent Laboratory used for costean samples. No independent laboratory analyses completed on DDH or RC holes. No twinned holes drilled. Primary assay data was presumably received electronically and on paper from the commercial lab. The historical assay data was retrieved from the open file company annual tenement reports held by Mineral Resources Tasmania. Historic data digitised into excel then into an Access database. Data validation with Surpac software, basic statistical analysis and comparison with historic plans and sections. Drilling and costean sample assays below detection limit assay data copied as-0.01 g/t Au.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used. Quality and adequacy of topographic control.*	Drillhole collar positions were surveyed by licensed surveyor and recorded on original drill hole logs. All coordinates migrated to GDA94 Zone 55 datum. RL's as reported as meters above sea level (MSL). Diamond core holes down hole trace surveyed by Eastman single shot downhole camera. Topographic digital terrain model created from 10m contours and collar surveys.
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether …. appropriate for the Mineral Resource estimation procedure* *Whether sample compositing has been applied.*	Drillhone sample spacing approximately 50 x 50m to 100 x 100 m for the Brilliant drilling. The drill spacing at Brilliant is considered to be appropriate for future estimation of mineral resources. Samples have been composited on 1m intervals for the Brilliant drilling. Drilling at the Trafalgar prospect. is approximately 100 x 100 m spacing but there is insufficient drilling for the estimation of resources.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, …*	The majority of the drill holes were drilled northwest-southeast or southeast-northwest sub-perpendicular to the steeply dipping mineralisation. Drill hole orientation is not considered to have introduced any material sampling bias.
Sample security	*The measures taken to ensure sample security.*	No information available regarding sample security. Drill core is stored in the Mineral Resources Tasmania core library.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out at this time. Spot checks on the data to check the accuracy did not identify any issues.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The details and status of Flynn Gold's exploration, mining and prospecting licences and prospecting licence applications is provided in the ITAR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. Land tenure within Flynn Gold's Golden Ridge project tenements is mostly permanent Timber Production Zone Land or Future Potential Production Forest (Crown).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Flynn Gold's granted tenements are owned 100% by Flynn Gold through a subsidiary company. Flynn Gold is unaware of any impediments for exploration on these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant exploration and drilling has been completed by a variety of companies, including Billiton Australia and MPI Pty Ltd with technical studies completed by Shaw Excavations. Previous exploration is noted in the text of the ITAR report and described more fully in the open file Mineral Resources Tasmania (MRT) reports referenced throughout the text. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). All work conducted by previous operators at the Golden Ridge project is considered to be of a reasonably high quality, and done to industry standards of the day, with information incorporated into annual statutory reports. Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Golden Ridge project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Golden Ridge project is host to intrusion related gold system (IRGS) style mineralisation consisting of gold bearing quartz-carbonate-sulphide stockwork veining hosted in hornfelsed pelitic and quartzose sedimentary rocks within the Paleozoic Mathinna Group, northeast Tasmania. Mineralisation is located within the metamorphic aureole of the Golden Ridge Granodiorite. Please refer to the ITAR for more detail.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: ….*	Summaries of significant drill intersections at Flynn Gold's Golden Ridge project are provided in the ITAR. No drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ….*	Mineralised intercepts above 1.0, 0.3 or 0.1 g/t cut-off grade are reported with higher grade intercepts included. No top cuts were applied. No metal equivalents have been reported. Mineralised zones are reported as length weighted intercepts. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.

Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Most of the historical drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation. Downhole interval lengths are reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intersections ….*	Please refer to the ITAR for details.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable …….*	All gold intercepts considered to be mineralised and significant and significant have been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; ….*	Soil sampling, stream sediment sampling and regional reconnaissance rock chip sampling indicate unexplored gold anomalies over a +5km strike length at the Golden Ridge project. All relevant exploration data is shown on Figures and discussed in the text of the ITAR.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions ….*	Re-logging and verification sampling of available historical drill core is planned. At the Brilliant prospect, further resource extension drilling on 100m spaced centres is recommended. Routine bulk density, recovery and geotechnical logging is recommended. Further exploration included surface geochemical surveys, geophysical surveys, geological mapping and scout drilling is recommended to test for extensions to known mineralisation.

Appendix C Location Data for Golden Ridge Gold Project Drillholes and Costeans

Costean / Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length m	Prospect	Type	Company
Costean1	586038	5415736	523	120	16	40.0	Brilliant	Costean	Billiton Australia
Costean10	585914	5415690	503	155	-7	65.0	Brilliant	Costean	Billiton Australia
Costean2	586005	5415706	522	129	13	50.0	Brilliant	Costean	Billiton Australia
Costean2A	586046	5415685	535	105	0	11.0	Brilliant	Costean	Billiton Australia
Costean3	586006	5415663	522	323	2	47.0	Brilliant	Costean	Billiton Australia
GRD001	586035.17	5415754.3	520	130	-60	85.6	Brilliant	DD	MPI
GRD002	585944.07	5415703.85	518	148	-60	123.9	Brilliant	DD	MPI
GRD003	585981.9	5415723.5	527.6	161	-60	211.5	Brilliant	DD	MPI
GRD004	585944.67	5415702.93	518	149	-37	79.0	Brilliant	DD	MPI
GRD005	585892	5415716.4	509.74	148	-45	165.4	Brilliant	DD	MPI
GRD006	585933.1	5415724.3	518	149	-60	298.0	Brilliant	DD	MPI
GRD007	586019.6	5415556.4	495.9	327	-60	250.5	Brilliant	DD	MPI
GRD008	586019.3	5415555.2	495.73	327	-50	238.5	Brilliant	DD	MPI
GRD009	585892.6	5415716.9	509.74	148	-60	352.5	Brilliant	DD	MPI
GRD010	586019.8	5415556.1	495.87	327	-70	306.2	Brilliant	DD	MPI
RCGR1	585957.6	5415776.8	535	124	-60	67.0	Brilliant	RC	Billiton Australia
RCGR2	585986.6	5415753.8	530	124	-60	71.0	Brilliant	RC	Billiton Australia
RCGR3	586008.6	5415726.8	525	124	-60	68.0	Brilliant	RC	Billiton Australia
RCGR4	586029.6	5415696.8	530	124	-60	68.0	Brilliant	RC	Billiton Australia
RCGR5	588211	5416584	168	92	-50	100.0	Trafalgar	RC	Billiton Australia
RCGR6	588345	5416584	196	264	-50	101.0	Trafalgar	RC	Billiton Australia
RCGR7	588356	5416584	192	84	-50	100.0	Trafalgar	RC	Billiton Australia
TFD001	588200	5416605	168	146	-60	231.0	Trafalgar	DD	Tamar Gold

Notes:

DD = diamond drillhole, RC = reverce circulation percussion drillhole

msl = metres above mean sea level

Appendix D Significant Intercepts for Golden Ridge Gold Project Drillholes and Costeans

Drillholes

Prospect	Type	Drillhole ID	From m	To m	Interval m	Au g/t
Brilliant	DD	GRD001	75	83	8	0.63
Brilliant	DD	GRD002	24	53	29	1.58
		"	68	117	49	1.20
		including	71	99	28	1.56
Brilliant	DD	GRD003	30	36	6	0.80
		"	47	52	5	1.56
			107	180	73	1.76
		including	145	168	23	1.43
Brilliant	DD	GRD004	44	51	7	0.36
Brilliant	DD	GRD005	37	71	34	0.53
		"	117	165.4	48.4	0.61
		including	131	132	1	8.82
		including	144	162	18	0.67
Brilliant	DD	GRD006	19	21	2	0.39
		"	100	115	15	0.53
		"	126	221	95	0.95
		including	137	150	13	1.13
		including	203	215	12	3.34
		including	219	221	2	7.72
		including	236	240	4	20.04
		"	283	289	6	1.16
Brilliant	DD	GRD007	114	140	26	0.29
		"	165	182	17	1.22
Brilliant	DD	GRD008	106	124	18	0.43
		"	153	173	20	0.80
		"	185	188	3	0.54
Brilliant	DD	GRD009	3	21	18	0.62
		"	148	180	32	0.79
		including	178	180	2	5.55
		"	235	286	51	0.58
		including	279	280	1	15.62
		"	295	336	41	1.25
		including	295	303	8	1.44
		"	311	328	17	1.91
Brilliant	DD	GRD010	155	163	8	1.20
		"	200	231	31	1.52
		"	201	206	5	7.54
Brilliant	RC	RCGR1	No Significant Mineralised Intercepts			
Brilliant	RC	RCGR2	62	69	7	0.69
Brilliant	RC	RCGR3	11	33	22	1.39
		including	22	33	11	2.66
Brilliant	RC	RCGR4	2	5	3	0.40
Trafalgar	DD	TFD001	164.1	164.7	0.65	2.28
		"	202	207	5	12.56
		including	202.7	203.1	0.4	150.00
		"	211	212	1	2.57
		"	217	223	6	1.68
		including	220	221	1	5.04
Trafalgar	RC	RCGR5	36	40	4	1.06

Prospect	Type	Drillhole ID	From m	To m	Interval m	Au g/t
Trafalgar	RC	RCGR6	92	97	5	1.16
Trafalgar	RC	RCGR7	86	88	2	1.00

Costeans

Prospect	Type	Costean ID	From m	To m	Interval m	Au g/t
Brilliant	Costean	Costean1	8	36	28	0.98
Brilliant	Costean	Costean10	18	24	6	1.12
Brilliant	Costean	Costean2	15	40	25	0.52
Brilliant	Costean	Costean2A	No Significant Mineralised Intercepts			
Brilliant	Costean	Costean3	6	40.5	34.5	1.30
		including	4	18	14	1.99
		including	21	40.5	19.5	1.00
Brilliant	Costean	Costean4	0	5	5	1.20
Brilliant	Costean	Costean5	No Significant Mineralised Intercepts			

Notes:

Reported grades are calculated weighted averages

Cut-off grade is 0.3 g/t Au

Intercepts are downhole intervals

DD = diamond drillhole

RC = reverce circulation percussion drillhole

Appendix E JORC Code Table 1 – Portland Gold Project

Note on historical exploration data:

This Table 1 commentary primarily discusses 'recent' exploration results obtained from Flynn Gold, Flynn Gold's predecessor and Kingfisher's exploration programs at the Portland Gold Project. 'Historical' exploration results are generally not discussed in the Table due to older reports commonly lacking in the detail of information required to fulfill current JORC reporting requirements. Historical results are considered sufficiently consistent between generations of past explorers, and sufficiently consistent with recent results, to provide confidence that the results are indicative of the tenor of the samples.

In the professional opinion of the Competent Person, sufficient verification of the data has been undertaken to provide sufficient confidence that past exploration programs were performed to adequate industry standards and the data reported is fit for:

- substantiating the prospectivity of the project in general;
- supporting the geological model/s proposed;
- planning exploration programs; and
- identifying/generating targets for further investigation.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	**Portland Project** **Soil Sampling** A total of 2,639 samples have been collected from the Portland project since 2017. Of these, 2,113 have been assayed while 526 samples remain to be dispatched for assay. Soil sampling was carried out by hand-auger method on a nominal 200x50m grid spacing (50m spaced sampling centres on E-W oriented grid lines, with grid lines spaced 200m apart N-S). Infill sampling at 100x50m or 50x50m has been carried over selected areas. The soil samples are preferentially taken on C-horizon material where it can be reached. The hand auger sampling is carried out by a crew of two trained exploration field assistants under the supervision of a Geologist. **Rock Sampling** A total of 361 "grab" rock samples have been collected from the Portland project since 2016 and a total of 93 grab samples from the Golden Ridge project since 2019. Grab samples are collected from surface outcrop, subcrop or float occurrences, and occasionally from historical mine working rock piles. Some samples may be selective and taken from both mineralised and unmineralised material in order to determine background element concentrations in an area. This style of "grab" sampling enables preliminary/indicative metal grade and rock elemental compositions to be ascertained, however, it is not as representative as continuous chip channel sampling or drilling. **Trench Sampling** A total of 1,435 rock channel samples have been collected from trenching programs at the Portland project since 2016. Samples were collected via the continuous Channel rock chip method where outcrop exposed in the trenches was suitable. Where exposed rock was too hard to effectively channel sample by hand, composite chip samples were collected with care taken to obtain representative samples. In highly weathered or poor exposure spot grab samples were taken. All channel samples, unless

		otherwise stated, were representative 1m intervals channelled out of the trench wall using pick hammers or, in later sampling programs, using a diamond blade grinder to ensure the sample was representative across the sampled interval. **Historical RC Drilling** Historical Reverse Circulation (RC) percussion drilling was used to produce 1m bulk drill cutting samples at 1m intervals. Splitting and sub-sampling technique information is not available for the historical drilling. **Diamond Core Drilling** The recent PQ-HQ diamond core drilling was sampled to geological boundaries with sample lengths generally between 0.4 m and 1.2 m. The core was cut on site and half core sampled.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	**Historical RC Drilling** QAQC information, including for laboratory assay sampling, is not available for the historical RC drilling. Sample were sent to an independent and certified laboratory (ALS-Chemex) for assay, however, laboratory certificates are unavailable. **Diamond Core Drilling** During sampling of the 2020 diamond drill core, certified reference material (CRM) standards were inserted at least every 30 samples. None of these standards returned results outside of the normal 2 standard deviations of the expected result. Blank samples were also inserted at least every 30 samples.
	Aspects of the determination of mineralisation that are Material to the Public Report. *- In cases where "industry standard" work has been done this would be relatively simple (e.g. "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Drill sampling techniques are considered industry standard. **Historical RC Drilling** Historical RC drilling was used to obtain 1 metre bulk samples. The bulk samples were split into sub-samples for assaying. Information on the splitting technique used is not available. Gold was assayed by the ALS Au-AA25 fire assay with AAS finish (30g sample) to a 0.01 ppm detection limit. The 30g fire assay technique may not be optimal for nuggety gold mineralisation. **Diamond Core Drilling** Recent PQ and HQ diamond core drilling was cut and sampled via half core. Whole samples were pulverised and split to produce a 50 g charge for fire assay (ALS Au-AA26 method). All samples were pulverised to nominal 85% passing 75 microns before being split for analyses. Care was taken when sampling the diamond core to sample the same half side of the core as standard practice. No coarse gold was observed.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	**Historical RC Drilling** Historical drilling was undertaken by reverse circulation (RC) technique. **Diamond Core Drilling** Recent drilling in 2020 was undertaken by diamond core technique at triple tube PQ (83.1 mm diameter) and HQ (61.1 mm diameter) core sizes. Industry standard diamond drilling techniques were used. Triple tube was used. HQ core was orientated using the Boart Longyear Truecore UPIX core orientation system. Hole traces were surveyed using a down-hole survey camera tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Historical RC Drilling** Sample recovery methods and records not available. **Diamond Core Drilling** Core recovery of the 2020 drilling was logged and recorded in a database. The core recovery was logged for each run of drilling and measured against the drilled length.

		Generally sample weights are comparable and any bias is considered negligible.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Historical RC Drilling** Information not available. **Diamond Core Drilling** Triple tube diamond core drilling techniques were used in the 2020 drilling. Large diameter PQ drilling used from surface in broken ground. Remainder of hole drilled with HQ diameter core.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Historical RC Drilling** Information not available. **Diamond Core Drilling** No relationship has been noticed between sample recovery and grade in the 2020 diamond drilling program.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**Soil Sampling** Logging of soil samples is done in the field directly onto paper logging forms. The sampling crew records sample location, depth, colour, basic lithology, intensity of iron oxides / ferruginous alteration and vein quartz content for each sample in the field. Soil sample logging is both qualitative and quantitative. **Rock Sampling** All samples collected were qualitatively logged and described by a qualified geologist. **Trench (Channel) Sampling** Trenches were mapped qualitatively and descriptively by a qualified geologist. **Historical RC Drilling** Historical RC holes were geologically logged to various degrees of detail, including weathering, lithology, alteration and mineralisation. The historical logging is not considered to be have been logged at an appropriate standard to support future geological, mineral resource estimation, mining or metallurgical studies. **Diamond Core Drilling** For the 2020 diamond drilling program, all diamond core holes were geologically logged in full for core recovery, RQD, geotechnical parameters, weathering, oxidation, lithology, grainsize, alteration, mineralisation, vein types and vein intensity, structure, and magnetic susceptibility. Logging was both qualitative and quantitative in nature. Drill core was photographed as wet and dry, and before (full core) and after cutting (half core). The geological and geotechnical logging is considered to have been completed to a sufficient level to support appropriate future geological, mineral resource estimation, mining and metallurgical studies. All logging data is maintained in a digital database.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	All surface samples were submitted to either ALS or SGS laboratories in Tasmania where entire samples were dried, crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with QC performed at the pulverisation stage at the labs. Sample sizes are considered appropriate for the style of mineralisation sought. **Historical RC Drilling** Subsampling, sample preparation, and QA/QC information is not available. **Diamond Core Drilling**

	Quality control procedures adopted for all subsampling stages to maximise representivity of samples. *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	For the 2020 diamond drilling program, core was sawn and half-core samples collected for assaying according to industry standards. Large diameter core (PQ, HQ) drilled to maximise recovery and obtain larger samples to maximise representivity of samples. Sample preparation and sub-sampling for assay performed by independent, certified laboratory (ALS Global). Entire sample crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with QC performed at the pulverisation stage. Sample sizes are considered appropriate for the style of mineralisation sought.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**Soil Sampling** Recent soil samples were assayed for selected suite of indicator elements including Ag, As, As, Bi, Cu, Pb, Sb, Te, Mn and Zn by ICP-MS. Trace-level (ppb) Au by fore-assay with ICP-AES finish has been performed on selected sample batches but is not done on a routine basis. **Rock Sampling** All rock grab, composite and channel samples were analysed for gold by fire assay (50 gram charge) with an AAS finish (ALS method code Au-AA26). Selected sample batches have also been assayed for 48 element four acid ICP-MS suite (ALS method code ME-MS61). These techniques are considered total in nature. **Historical RC Drilling** Assay samples were sent to ALS-Chemex for sample preparation and ore grade gold analysis by fire assay (30 gram charge) with AAS finish using method Au-AA25. This assay technique is considered total in nature, however, use of small charge weights may not be ideal for the style of mineralisation. Samples were additionally analysed for base metals and other elements in the field using a hand-held Niton XRF analyser. This assaying technique is considered partial and indicative only. No information is available regarding quality control procedures undertaken. Laboratory certificates not available. **Diamond Drilling 2020** In the 2020 diamond drilling program all assay samples were sent to ALS (Burnie) for sample preparation and sub-sampling prior to being on-sent to ALS Brisbane for multi-element assay, and ALS Townsville for gold fire assay. All drill core samples were analysed for gold by fire assay (50 gram charge) with an AAS finish (ALS method code Au-AA26), and a 48 element four acid ICP-MS suite (ALS method code ME-MS61). These techniques are considered total in nature. Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards and blank (non-mineralised) materials. For analysis of diamond core, CRM standards and blanks are inserted by the field Geologist at intervals accounting for 7 to 10 % of total samples which is considered to be to industry standards. CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of the assay results. ALS and SGS laboratories are accredited to ISO/IEC standards. External laboratory checks have not been used to date.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Historical RC Drilling** The historical assay data has not been verified. Original laboratory certificates are not available. Assay results for some holes not available. **Diamond Drilling 2020** All reported data was subjected to validation and verification by company personnel prior to reporting.

	The use of twinned holes.	Flynn Gold is yet to twin any of the historical RC drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data for soils rock and trench samples was collected both manually onto paper logging forms and digitally using a field laptop computer using in-house logging codes. The data is checked and verified prior to entering into a master database. All original records are kept on file. **Historical RC Drilling** The historical assay data was retrieved from the open file company annual tenement reports held by Mineral Resources Tasmania. **Diamond Drilling (Flynn Gold), 2020** Primary data was collected both digitally using a field laptop computer using in-house logging codes. The data is checked and verified prior to entering into a master database. Flynn Gold has done sufficient verification of the data, in the Competent Person's opinion to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for investigation.
	Discuss any adjustment to assay data.	No adjustments have been made to any of the soil, rock or trench assay data. **Historical RC Drilling** No adjustments have been made to the historical assay data. **Diamond Drilling (Flynn Gold), 2020** No adjustments have been made to any of the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Soil, rock and trench samples are surveyed using a handheld GPS with a lateral accuracy of +/-5m. RL's are assigned from 1 sec (30m) satellite data **Historical RC Drilling** Historical drillholes surveyed using a handheld GPS. **Diamond Drilling 2020** Drill hole collars were pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5m. Final collar locations were surveyed again upon completion of drilling. RL's have been assigned from 1 sec (30m) satellite data. Further surveying using high-accuracy DGPS is planned. A Mineral Resource estimate has not been determined.
	Specification of the grid system used.	**Historical RC Drilling** Historical drillhole locations were reported in AGD 1966. Flynn Gold converted the locations to MGA 94 Zone 55. **Diamond Drilling 2020** All 2020 diamond drill holes are surveyed in the MGA 94 Zone 55 grid system.
	Quality and adequacy of topographic control.	The local topography in the area is flat and nominal RLs have been assigned using the Shuttle Radar Topography Mission (SRTM) digital elevation model. Further surveying using high-accuracy DGPS is planned.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Recent soil sampling at the Portland Gold Project was carried out on a nominal 200x50m grid spacing (50m spaced sampling centres on E-W oriented grid lines, with grid lines spaced 200m apart N-S). Infill sampling at 100x50m or 50x50m has been carried over selected areas. The surface sampling data (soil, rock and channel samples) is not sufficient to establish mineral resources. **Historical RC Drilling** Historical drillholes were drill on various spacings at various prospects. **Diamond Drilling 2020**

		Spacing between diamond holes at individual prospects varied from <10m, up to 200m. Refer to figures in text and drill hole collar information included in the report.
	Whether the data spacing …. appropriate for the Mineral Resource ….	Not applicable as a Mineral Resource or Ore Reserve is not determined.
	Whether sample compositing has been applied.	Not applicable as a Mineral Resource or Ore Reserve is not determined.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Given the early stage of exploration, the orientation of controlling structures has not been fully determined and a variety of drill orientations have been used historically and recently by Flynn Gold. Application of "scissor" pattern drilling has been utilised on some drill sections in order to provide information on structures and stratigraphy. As best as practicable, drill holes were designed to intercept interpreted or known targets and structures at a high angle. Flynn Gold recognises the importance of understanding the structural controls on mineralisation and has prioritised the collection of oriented drill core early in in its exploration drilling. Some Trenches were excavated and sampled sub-parallel to the interpreted trend of mineralised structures. These are indicated as such in the reporting.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Unable to be fully addressed due to insufficient data at this early stage of exploration. From the information available, no sampling bias issues have been identified to date.
Sample security	*The measures taken to ensure sample security.*	The chain of custody for all recent soil, rock and trench samples from collection to dispatch to assay laboratory is managed by Flynn Gold personnel. The level of security is considered appropriate for exploration surface sampling programs. **Historical RC Drilling** Historical sample security information not available. Flynn Gold has no knowledge if any of the historical samples have been preserved. **Diamond Drilling 2020** Sampling was undertaken on site and samples transported directly to the ALS laboratory in Burnie by Flynn Gold or Kingfisher company employees or contractors.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out at this time. Due to the early stage of exploration, project-specific standard and technical procedures are still being adjusted. Spot checks on data have not identified any issues.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,*	The details and status of Flynn Gold's exploration, mining and prospecting licences and prospecting licence applications is provided in the Tabl 1 of the ITAR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus.

	wilderness or national park and environmental settings.	As stated in the ITAR, landownership within Flynn Gold's Portland project tenements is mostly freehold private land, Regional Reserve and Permanent Timber Production Zone Land.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Flynn Gold's granted tenements are either owned 100% by Flynn Gold through a subsidiary company. Flynn Gold is unaware of any impediments for exploration on these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	All the exploration reported in this ITAR has been completed by a variety of companies, as noted in the text of the reports and described more fully in the open file Mineral Resources Tasmania (MRT) reports referenced throughout the text. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). Previous exploration has been completed on Flynn Gold's projects by a variety of companies. Please refer to the ITAR for details and references to the previous work. All work conducted by previous operators at the Portland project is considered to be of a reasonably high quality, and done to industry standards of the day, with information incorporated into annual statutory reports. Previous operators have conducted very little exploration work outside of the historical small scale mine working areas at the Portland project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Portland project is located in north eastern Tasmania where Flynn Gold is targeting Victorian-style, turbidite-hosted orogenic gold deposits, similar to that seen within the Bendigo and Fosterville gold deposits. Gold mineralisation in north east Tasmania occur as auriferous quartz reefs, hosted in folded turbidite sequences of the Silurian-Ordovician aged Mathinna Group. North east Tasmania is interpreted to be a lateral extension of the Lachlan Orogen in Victoria. Please refer to the ITAR for more detail.
Drillhole information	*A summary of all information material to the exploration results …….*	Summaries of significant drill intersections at Flynn Gold's Portland project are provided in the ITAR as an Appendix G.
	If the exclusion of this information is justified …….	No drill hole information has been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Only composite intercepts above >0.1g/t Au have been tabulated. Averages are length-weighted. A nominal cut-off grade of 0.1 g/t Au is used to identify anomalous but low-grade intercepts for reporting purposes. A nominal cut-off grade of 1.0 g/t Au is used to identify potentially economic, "significant" intercepts for reporting purposes.
	Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low grade results, …….	In reporting exploration results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, as no metal equivalent values have been reported.
Relationship between mineralisation widths and intersection lengths	*These relationships are particularly important in the reporting of Exploration Results.*	There is insufficient data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralisation widths and intercept lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	There is insufficient information available to determine true widths. As a result, down hole interval lengths are reported.

	If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. "downhole length, true width not known").	The statement "downhole length, true width not known" has been added to captions and footnotes of relevant tables and figures presented in the ITAR.
Diagrams	*Appropriate maps and sections …..*	Please refer to the ITAR for details.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All gold intercepts considered to be anomalous (>0.1 g/t Au) and significant (>1.0 g/t Au) have been reported. Trenches and drillholes with no Significant or Anomalous intercepts are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; ……*	Other relevant exploration data is shown on Figures and discussed in the text of the ITAR.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting ……*	Additional sampling and detailed analysis of the results received to date is required. Structural and stratigraphic analysis of data collected as part of the diamond drilling is underway. This analysis is expected to assist in the planning of future drilling programs to test high-priority targets.

Appendix F Location Data for Portland Gold Project Drillholes and Costeans

Drillholes

Costean / Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length m	Prospect	Type	Company
WRDD001	590417	5471124	33	114.5	-61	26.7	Windy Ridge	DD	Flynn Gold
WRDD002	590407	5471129	33	114.5	-61.5	69.6	Windy Ridge	DD	Flynn Gold
WRDD003	590431	5471116	33	292	-70	65.8	Windy Ridge	DD	Flynn Gold
WRDD004	590430	5471080	33	345.5	-60	32	Windy Ridge	DD	Flynn Gold
WRDD005	590407	5471068	33	114	-70.5	77.2	Windy Ridge	DD	Flynn Gold
WRDD006	590387	5471005	37	111.5	-62	98.8	Windy Ridge	DD	Flynn Gold
WRDD007	590457	5471098	30	293.5	-60.3	119.2	Windy Ridge	DD	Flynn Gold
WRDD008	590389	5471253	45	115.5	-70.7	84.5	Windy Ridge	DD	Flynn Gold
GFDD001	589335	5475016	61	290.5	-60	76.9	Grand Flaneur	DD	Flynn Gold
GFDD002	589302	5475004	58	114.5	-60	149.1	Grand Flaneur	DD	Flynn Gold
GFDD003	589285	5475019	57.5	112.5	-60	111.3	Grand Flaneur	DD	Flynn Gold
GFDD004	589336	5475016	61	290.5	-85	63.8	Grand Flaneur	DD	Flynn Gold
GFDD005	589358	5475343	65	292.5	-60	141.7	Grand Flaneur	DD	Flynn Gold
GFDD006	589208	5475403	60	112.5	-60	70.8	Grand Flaneur	DD	Flynn Gold
GF01	589313	5474983	52	10	-60	36	Grand Flaneur	RC	MHM
GF02	589292	5474988	52	22	-60	31	Grand Flaneur	RC	MHM
GF03	589303	5474986	52	104	-45	28	Grand Flaneur	RC	MHM
GF04	589325	5474983	52	104	-45	40	Grand Flaneur	RC	MHM
GF05	589290	5474963	50	101	-45	49	Grand Flaneur	RC	MHM
GF06	589321	5474958	50	104	-45	46	Grand Flaneur	RC	MHM
GF07	589342	5474929	50	284	-45	27	Grand Flaneur	RC	MHM
GF08	589320	5474933	50	284	-45	34	Grand Flaneur	RC	MHM
GF09	589316	5474883	45	360	-90	25	Grand Flaneur	RC	MHM
GF10	589330	5475058	65	288	-45	35	Grand Flaneur	RC	MHM
GF11	589363	5475050	63	102	-45	46	Grand Flaneur	RC	MHM
GF12	589334	5475057	65	360	-90	41	Grand Flaneur	RC	MHM
GF13	589319	5475133	65	104	-45	31	Grand Flaneur	RC	MHM
BBRC01	589213	5474153	51	354	-45	34	Blue Bell	RC	MHM
BBRC02	589223	5474143	50	274	-45	49	Blue Bell	RC	MHM
BBRC03	589280	5474143	50	272	-45	49	Blue Bell	RC	MHM
BBRC04	589253	5473803	50	360	-90	25	Blue Bell	RC	MHM
BBRC05	589208	5473818	50	360	-90	40	Blue Bell	RC	MHM
BBRC06	589158	5473843	50	360	-90	31	Blue Bell	RC	MHM
BBRC07	589207	5473767	50	360	-90	28	Blue Bell	RC	MHM
BBRC08	589251	5473748	50	90	-45	48	Blue Bell	RC	MHM
BBRC09	589208	5473713	40	360	-90	31	Blue Bell	RC	MHM
BBRC10	589213	5473923	45	180	-45	33	Blue Bell	RC	MHM
BBRC11	589239	5473915	45	180	-45	32	Blue Bell	RC	MHM

Costean / Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length m	Prospect	Type	Company
BBRC12	589264	5473916	45	180	-45	52	Blue Bell	RC	MHM
BBRC13	589231	5473935	45	179	-45	46	Blue Bell	RC	MHM
BBRC14	589213	5473983	40	360	-90	46	Blue Bell	RC	MHM
BBRC15	589213	5474078	40	360	-90	46	Blue Bell	RC	MHM
BBRC16	589228	5474183	40	278	-45	52	Blue Bell	RC	MHM
BBRC17	589223	5474213	40	270	-45	49	Blue Bell	RC	MHM
BBRC18	589195	5474150	40	360	-90	49	Blue Bell	RC	MHM
PORC01	588983	5470483	50	180	-60	40	Portland	RC	MHM
PORC02	589013	5470528	50	360	-90	43	Portland	RC	MHM
PORC03	588998	5470497	50	13	-60	46	Portland	RC	MHM
PORC04	588976	5470523	50	14	-60	49	Portland	RC	MHM
PORC05	588977	5470495	50	14	-45	31	Portland	RC	MHM
PORC06	588985	5470539	50	15	-45	40	Portland	RC	MHM
PORC07	588958	5470540	50	14	-45	40	Portland	RC	MHM
PORC08	589040	5470463	50	12	-45	40	Portland	RC	MHM
PORC09	589028	5470441	50	12	-45	43	Portland	RC	MHM
BERC01	591503	5473733	55	90	-45	60	Big M	RC	MHM
BERC02	591520	5473725	55	192	-46	42	Big M	RC	MHM
BERC03	591520	5473725	55	360	-90	23	Big M	RC	MHM
BERC04	591545	5473719	55	360	-90	40	Big M	RC	MHM
BERC05	591545	5473717	55	160	-50	39	Big M	RC	MHM
BERC06	591548	5473747	55	360	-90	31	Big M	RC	MHM
BERC07	591560	5473773	55	360	-90	29	Big M	RC	MHM
BERC08	591571	5473800	55	360	-90	22	Big M	RC	MHM

Notes:

DD = diamond drillhole, RC = reverce circulation percussion drillhole, msl = metres above mean sea level

Flynn Gold includes drilling program commenced under Flynn Gold predecessor PTR.

Costeans

All costean sampling undertaken by Flynn Gold

Prospect Name	Trench ID	Start Easting	Start Northing	Azimuth (Grid)	Length (m)	Sampled From (m)	Sampled To (m)	Year	Comments
Blue Bell	BBT01A	589271	5474190	268	68	-	-	2019	Poor exposure - not sampled
Blue Bell	BBT01B	589195	5474188	271	118	-	-	2019	Selective Grab Sampled
Blue Bell	BBT03A	589137	5473697	272	85	-	-	2019	Selective Grab Sampled
Blue Bell	BBT03B	588994	5473701	269	109	1	109	2019	Channel sampled at 1m intervals
Blue Bell	BBT03C	588801	5473698	268	111	0	104	2019	Channel sampled at 1m intervals
Big Musselroe	BMT01	591721	5474100	268	187	20	119	2019	Channel sampled at 1m intervals
Big Musselroe	BMT01A	591648	5474100	4	32	-	-	2019	Selective Grab Sampled
Big Musselroe	BMT01B	591595	5474099	4	32	-	-	2019	Selective Grab Sampled

Prospect Name	Trench ID	Start Easting	Start Northing	Azimuth (Grid)	Length (m)	Sampled From (m)	Sampled To (m)	Year	Comments
Big Musselroe	BMT02	591629	5474701	94	206	-	-	2019	Selective Grab Sampled
Grand Flaneur	GFT01	589370	5475355	280	279	9	250	2019	Channel sampled at 1m intervals
Grand Flaneur	GFT02	589408	5474985	280	124	42	121	2019	Channel sampled at 1m intervals
Grand Flaneur	GFT03	589318	5475002	12	121	0	121	2019	Channel sampled at 1m intervals
Grand Flaneur	GFT04	589122	5475484	272	31	0	21	2019	Channel sampled at 1m intervals
Prince Imperial	PIT01	589420	5474213	272	158	0	50	2019	Channel sampled at 1m intervals
Portland	PTR01	588939	5470547	299	92	-	-	2017	Selective Grab Sampled
Portland	PTR02	588895	5470515	216	12	0	12	2017	Channel sampled at 1m intervals
Portland	PTR03	588871	5470462	106	40	0	40	2017	Channel sampled at 1m intervals
Portland	PTR04	588877	5470477	40	72	0	40	2017	Channel sampled at 1m intervals
Portland	PTR05	588885	5470620	72	37	0	36	2017	Channel sampled at 1m intervals
Portland	PTR06	588875	5470400	100	33	0	33	2017	Channel sampled at 1m intervals
Portland	PTR07	588795	5470550	45	103	-	-	2017	Selective Grab Sampled
Portland	PTR08	588679	5470722	65	34	6	9	2017	Channel sampled at 1m intervals
Portland	PTR08					11	20	2017	Channel sampled at 1m intervals
Portland	PTR09	588691	5470708	348	52	-	-	2017	Selective Grab Sampled
Portland	PTR10	588637	5470697	70	42	-	-	2017	Selective Grab Sampled
Portland	PTR10A	588677	5470692	335	25	-	-	2017	Selective Grab Sampled
Portland	PTR11	588631	5470642	60	28	-	-	2017	Selective Grab Sampled
Portland	PTR12	588693	5470646	50	13	-	-	2017	Selective Grab Sampled
Portland	PTR13	589003	5470534	195	35	-	-	2017	Selective Grab Sampled
Portland	PTR14	589011	5470527	25	14	-	-	2017	Selective Grab Sampled
Portland	PTR15	588842	5470967	115	34	-	-	2017	Selective Grab Sampled
South Musselroe	SMT01	591353	5472110	269	283	-	-	2019	Selective Grab Sampled
Victory	VIT01A	589131	5469330	262	13	-	-	2019	Poor exposure - not sampled
Victory	VIT01B	589098	5469329	268	30	-	-	2019	Poor exposure - not sampled
Victory	VIT01C	589038	5467326	265	20	-	-	2019	Poor exposure - not sampled
Victory	VIT01D	588959	5469323	265	28	-	-	2019	Poor exposure - not sampled
Victory	VIT01E	588906	5469326	272	23	-	-	2019	Poor exposure - not sampled
Victory	VIT01F	588863	5469326	270	38	-	-	2019	Poor exposure - not sampled
Victory	VIT02A	589002	5468618	277	36	-	-	2019	Not Sampled, poor exposure
Victory	VIT02B	588933	5468628	280	19	-	-	2019	Not Sampled, poor exposure

Prospect Name	Trench ID	Start Easting	Start Northing	Azimuth (Grid)	Length (m)	Sampled From (m)	Sampled To (m)	Year	Comments
Victory	VIT02C	588888	5468635	278	133	0	125	2019	Channel sampled at 1m intervals
Victory	VIT02D	588736	5468658	287	46	-	-	2019	Not Sampled, poor exposure
Windy Ridge	WRT01	590382	5471109	77	90	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT01a	590425	5471120	352	22	0	20	2017	Composite sampled over 1.0m to 5.0m intervals
Windy Ridge	WRT02	590404	5471079	89	60	10	45	2017	Composite sampled over 2.5m to 5.0m intervals
Windy Ridge	WRT03	590400	5471012	88	50	17	50	2017	Composite sampled over 1.0m to 5.0m intervals
Windy Ridge	WRT03a	590420	5471011	359	23	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT04	590325	5470754	73	41	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT05	590404	5471158	87	56	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT06	590390	5471222	85	55	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT07a	590177	5470685	121	10	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT07b	590156	5470680	104	27	-	-	2017	Selective Grab Sampled
Windy Ridge	WRT08	590481	5471104	268	239	9	75	2019	Channel sampled at 1m intervals
Windy Ridge	WRT08					200	231	2019	Channel sampled at 1m intervals
Windy Ridge	WRT08A	590429	5471096	176	14	0	13	2019	Channel sampled at 1m intervals
Windy Ridge	WRT09A	590426	5470723	267	120	12	103	2019	Channel sampled at 1m intervals
Windy Ridge	WRT09B	590231	5470720	270	22	-	-	2019	Not Sampled, poor exposure
Windy Ridge	WRT09C	590200	5470720	269	70	0	27	2019	Channel sampled at 1m intervals
Windy Ridge	WRT10A	590212	5470170	265	38	13	34	2019	Channel sampled at 1m intervals
Windy Ridge	WRT10B	590192	5470170	357	22	0	17	2019	Channel sampled at 1m intervals

Appendix G Significant Intercepts for Portland Gold Project Drillholes and Costeans

Drillholes – Significant Intercepts (1.0 g/t Au cut-off)

Hole ID	From m	To m	Interval m	Au g/t
WRDD001	No Significant Mineralised Intercepts			
WRDD002	No Significant Mineralised Intercepts			
WRDD003	No Significant Mineralised Intercepts			
WRDD004	Samples have not yet been submitted to the laboratory for assay			
WRDD005	No Significant Mineralised Intercepts			
WRDD006	69.9	70.5	0.6	1.31
WRDD007	Samples have not yet been submitted to the laboratory for assay			
WRDD008	Samples have not yet been submitted to the laboratory for assay			
GFDD001	22.7	23.2	0.5	1.51
GFDD002	18.4	18.9	0.5	12.75
GFDD003	Samples have not yet been submitted to the laboratory for assay			
GFDD004	45.6	47	1.4	9.66
including	45.6	46.2	0.6	20.30
GFDD005	Samples have not yet been submitted to the laboratory for assay			
GFDD006	Samples have not yet been submitted to the laboratory for assay			
BBRC07	11	12	1	2.54
BBRC16	46	48	2	7.52
BBRC18	32	33	1	2.18
BBRC18	37	40	3	1.14
GF03	27	28	1	17.70
GF09	17	18	1	1.64
PORC07	3	4	1	1.19

Drillholes – Anomalous Intercepts (0.1 g/t Au cut-off)

Hole ID	From m	To m	Interval m	Au g/t
WRDD001	7.5	8.5	1	0.16
WRDD001	15.4	16.6	1.2	0.11
WRDD002	9.5	10.2	0.7	0.10
WRDD002	27	27.5	0.5	0.18
WRDD002	34	44.1	10.1	0.14
WRDD003	23	27	4	0.22
WRDD003	31.5	32	0.5	0.11
WRDD003	59	60	1	0.18
WRDD005	10.3	11	0.7	0.13
WRDD005	15	16	1	0.12
WRDD005	17.5	18.5	1	0.16
WRDD005	30	31	1	0.11
WRDD005	38	39	1	0.14

Hole ID	From m	To m	Interval m	Au g/t
WRDD005	43	44.4	1.4	0.28
WRDD006	21.2	22	0.8	0.24
WRDD006	58	59	1	0.35
GFDD001	3	4.8	1.8	0.37
GFDD001	9.4	10.5	1.1	0.17
GFDD001	15.4	16.1	0.7	0.17
GFDD001	16.9	17.5	0.6	0.12
GFDD001	28.7	29.8	1.1	0.22
GFDD002	6	8.1	2.1	0.21
GFDD002	21	23	2	0.13
GFDD002	30	30.6	0.6	0.14
GFDD002	42	43	1	0.40
GFDD002	64.4	65.6	1.2	0.10
GFDD002	93	94	1	0.19
GFDD004	2.3	3.9	1.6	0.12
GFDD004	4.7	5	0.3	0.16
GFDD004	6.5	7	0.5	0.11
GFDD004	11.2	11.6	0.4	0.27
GFDD004	15.8	16.6	0.8	0.10
GFDD004	20.6	21.3	0.7	0.16
GFDD004	44.9	45.5	0.6	0.10
GFDD004	48	49	1	0.13
BBRC01	17	19	2	0.46
BBRC02	1	1	1	0.51
BBRC02	34	36	2	0.24
BBRC02	40	44	4	0.43
BBRC03	No Anomalous or Significant Intercepts			
BBRC04	1	2	1	0.24
BBRC04	19	20	1	0.16
BBRC05	2	3	1	0.16
BBRC05	26	27	1	0.13
BBRC05	28	29	1	0.52
BBRC06	No Anomalous or Significant Intercepts			
BBRC07	7	8	1	0.24
BBRC07	12	17	5	0.28
BBRC08	10	12	2	0.46
BBRC08	15	17	2	0.13
BBRC08	35	36	1	0.18
BBRC09	22	25	3	0.20
BBRC09	30	31	1	0.11
BBRC10	No Anomalous or Significant Intercepts			
BBRC11	No Anomalous or Significant Intercepts			
BBRC12	4	5	1	0.63
BBRC12	11	14	3	0.22

Hole ID	From m	To m	Interval m	Au g/t
BBRC12	31	32	1	0.25
BBRC13	3	4	1	0.10
BBRC14	0	2	2	0.23
BBRC14	12	13	1	0.14
BBRC14	29	30	1	0.16
BBRC15	6	8	2	0.17
BBRC15	31	32	1	0.15
BBRC15	41	43	2	0.12
BBRC16	23	27	4	0.15
BBRC16	30	31	1	0.38
BBRC16	42	43	1	0.19
BBRC16	45	46	1	0.23
BBRC16	50	51	1	0.16
BBRC17	4	5	1	0.11
BBRC17	20	21	1	0.59
BBRC17	23	27	4	0.24
BBRC17	33	34	1	0.10
BBRC17	36	37	1	0.33
BBRC18	4	5	1	0.10
BBRC18	10	11	1	0.18
BBRC18	15	16	1	0.14
BBRC18	26	31	5	0.27
BBRC18	35	37	2	0.30
BBRC18	41	43	2	0.18
BBRC18	47	49	2	0.22
GF01	1	2	1	0.10
GF01	6	7	1	0.10
GF01	19	24	5	0.55
GF02	14	15	1	0.10
GF03	1	2	1	0.68
GF03	5	15	8	0.19
GF03	20	21	1	0.16
GF03	26	27	1	0.13
GF04	1	8	7	0.18
GF04	15	23	8	0.17
GF04	36	37	1	0.10
GF04	38	39	1	0.10
GF05	No Anomalous or Significant Intercepts			
GF06	4	5	1	0.17
GF06	7	8	1	0.11
GF06	9	11	2	0.18
GF06	24	29	5	0.14
GF06	35	36	1	0.13
GF06	44	45	1	0.18
GF07	12	16	4	0.29

Hole ID	From m	To m	Interval m	Au g/t
GF07	19	20	1	0.11
GF08	12	16	4	0.14
GF08	18	20	2	0.16
GF09	20	21	1	0.12
GF10	16	17	1	0.38
GF10	20	21	1	0.16
GF10	25	26	1	0.25
GF11	32	33	1	0.54
GF11	44	45	1	0.12
GF12	7	19	12	0.12
GF12	30	31	1	0.13
GF13	2	5	3	0.14
GF13	17	18	1	0.11
PORC01	No Assay Data Available			
PORC02	No Assay Data Available			
PORC03	16	17	1	0.87
PORC03	45	46	1	0.10
PORC04	0	2	2	0.39
PORC05	No Assay Data Available			
PORC06	No Assay Data Available			
PORC07	1	3	2	0.35
PORC07	12	13	1	0.18
PORC08	No Anomalous Intercepts			
PORC09	No Anomalous Intercepts			
BERC1	Not Sampled			
BERC2	11	12	1	0.20
BERC2	15	16	1	0.13
	BERC2 Not Sampled below 30m			
BERC3	No Anomalous Intercepts. Not sampled below 17m			
BERC4	No Anomalous Intercepts. Not sampled below 35m			
BERC5	Not Sampled			
BERC6	No Anomalous Intercepts. Not sampled below 27m			
BERC7	No Anomalous Intercepts. Not sampled below 17m			
BERC8	No Anomalous Intercepts. Not sampled below 20m			

Notes:

Reported grades are calculated weighted averages

Cut-off grade is 1.0 g/t Au for significant intercepts; 0.1 g/t Au for anomalous intercepts

Intercepts are downhole intervals

DD = diamond drillhole

RC = reverse circulation percussion drillhole

Costeans – Significant Intercepts (1.0 g/t Au cut-off)

All costean sampling undertaken by Flynn Gold's predecessor PTR

Trench ID	From m	To m	Interval m	Au g/t	Prospect	Comments
BBT03B	No Significant Mineralised Interval				Blue Bell	Channel sampled at 1m intervals
BBT03C	No Significant Mineralised Interval				Blue Bell	Channel sampled at 1m intervals
BMT01	No Significant Mineralised Interval				Big M	Channel sampled at 1m intervals
GFT01	60.0	61.0	**1.0**	**1.16**	Grand Flaneur	Channel sampled at 1m intervals
GFT01	151.0	154.0	**3.0**	**2.90**	Grand Flaneur	Channel sampled at 1m intervals
GFT01	183.0	184.0	**1.0**	**3.00**	Grand Flaneur	Channel sampled at 1m intervals
GFT03	19.0	21.0	**2.0**	**1.30**	Grand Flaneur	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
GFT04	16.0	17.0	**1.0**	**1.1**	Grand Flaneur	Channel sampled at 1m intervals
PIT01	No Significant Mineralised Interval				Prince Imperial	Channel sampled at 1m intervals
WRT01A	0.0	10.0	**10.0**	**5.3**	Grand Flaneur	Composite sampled over 1.0m to 3.0m intervals. Sampled sub-parallel to mineralised trend.
WRT08	No Significant Mineralised Interval				Windy Ridge	Channel sampled at 1m intervals
WRT08A	2.0	3.0	**1.0**	**4.20**	Windy Ridge	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
WRT09A	84.0	85.0	**1.0**	**2.52**	Windy Ridge	Channel sampled at 1m intervals
WRT09C	No Significant Mineralised Interval				Windy Ridge	Channel sampled at 1m intervals
WRT10B	No Significant Mineralised Interval				Windy Ridge	Channel sampled at 1m intervals
WRT10B	No Significant Mineralised Interval				Windy Ridge	Channel sampled at 1m intervals
PTR02	5.0	6.0	**1.0**	**1.41**	Portland	Channel sampled at 1m intervals
PTR03	25.0	26.0	**1.0**	**1.15**	Portland	Channel sampled at 1m intervals
PTR04	No Significant Mineralised Interval				Portland	Channel sampled at 1m intervals
PTR05	No Significant Mineralised Interval				Portland	Channel sampled at 1m intervals
PTR06	No Significant Mineralised Interval				Portland	Channel sampled at 1m intervals
PTR08	No Significant Mineralised Interval				Portland	Channel sampled at 1m intervals
VIT02C	No Significant Mineralised Interval				Portland	Channel sampled at 1m intervals
BBT03B	No Significant Mineralised Interval				Blue Bell	Channel sampled at 1m intervals
BBT03C	No Significant Mineralised Interval				Blue Bell	Channel sampled at 1m intervals

Costeans – Anomalous Intercepts (0.1 g/t Au cut-off)

All costean sampling undertaken by Flynn Gold's predecessor PTR

Trench ID	From m	To m	Interval m	Au g/t	Prospect	Comments
BBT03B	No anomalous intervals				Blue Bell	Channel sampled at 1m intervals
BBT03C	No anomalous intervals				Blue Bell	Channel sampled at 1m intervals
BMT01	No anomalous intervals				Big M	Channel sampled at 1m intervals
GFT01	50.0	51.0	1.0	0.16	Grand Flaneur	Channel sampled at 1m intervals
GFT01	105.0	106.0	1.0	0.14	Grand Flaneur	Channel sampled at 1m intervals
GFT01	116.0	117.0	1.0	0.65	Grand Flaneur	Channel sampled at 1m intervals
GFT01	134.0	135.0	1.0	0.14	Grand Flaneur	Channel sampled at 1m intervals
GFT01	149.0	151.0	2.0	0.24	Grand Flaneur	Channel sampled at 1m intervals
GFT01	156.0	157.0	1.0	0.23	Grand Flaneur	Channel sampled at 1m intervals

Trench ID	From m	To m	Interval m	Au g/t	Prospect	Comments
GFT01	204.0	205.0	1.0	0.14	Grand Flaneur	Channel sampled at 1m intervals
GFT02	65.0	66.0	1.0	0.13	Grand Flaneur	Channel sampled at 1m intervals
GFT02	106.0	114.0	8.0	0.14	Grand Flaneur	Channel sampled at 1m intervals
GFT02	119.0	121.0	2.0	0.11	Grand Flaneur	Channel sampled at 1m intervals
GFT03	24.0	25.0	1.0	0.14	Grand Flaneur	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
GFT03	26.0	27.0	1.0	0.14	Grand Flaneur	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
GFT03	78.0	79.0	1.0	0.23	Grand Flaneur	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
GFT03	108.0	109.0	1.0	0.29	Grand Flaneur	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
GFT04	17.0	18.0	1.0	0.58	Grand Flaneur	Channel sampled at 1m intervals
WRT01A	10.0	15.0	5.0	0.77	Windy Ridge	Composite sampled over 2.0m to 3.0m intervals. Sampled sub-parallel to mineralised trend.
WRT02	15.0	20.0	5.0	0.12	Windy Ridge	Composite sampled over 5.0m interval
WRT03	17.0	21.0	4.0	0.40	Windy Ridge	Composite sampled over 4.0m interval
WRT08	41.0	45.0	5.0	0.11	Windy Ridge	Channel sampled at 1m intervals
WRT08	48.0	49.0	1.0	0.12	Windy Ridge	Channel sampled at 1m intervals
WRT08	53.0	55.0	2.0	0.24	Windy Ridge	Channel sampled at 1m intervals
WRT08	58.0	59.0	1.0	0.33	Windy Ridge	Channel sampled at 1m intervals
WRT08A	1.0	2.0	1.0	0.16	Windy Ridge	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
WRT08A	3.0	10.0	7.0	0.18	Windy Ridge	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
WRT08A	12.0	13.0	1.0	0.20	Windy Ridge	Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend.
WRT09A	76.0	84.0	8.0	0.11	Windy Ridge	Channel sampled at 1m intervals
WRT09A	86.0	91.0	5.0	0.12	Windy Ridge	Channel sampled at 1m intervals
WRT09C	No anomalous intervals				Windy Ridge	Channel sampled at 1m intervals
WRT10B	No anomalous intervals				Windy Ridge	Channel sampled at 1m intervals
WRT10B	No anomalous intervals				Windy Ridge	Channel sampled at 1m intervals
PTR02	1.0	2.0	1.0	0.10	Portland	Channel sampled at 1m intervals
PTR02	4.0	5.0	1.0	0.44	Portland	Channel sampled at 1m intervals
PTR03	20.0	21.0	1.0	0.26	Portland	Channel sampled at 1m intervals
PTR04	22.0	23.0	1.0	0.42	Portland	Channel sampled at 1m intervals
PTR06	25.0	26.0	1.0	0.95	Portland	Channel sampled at 1m intervals
PTR08	No anomalous intervals				Portland	Channel sampled at 1m intervals
VIT02C	No anomalous intervals				Portland	Channel sampled at 1m intervals

Notes:

Reported grades are calculated weighted averages

Anomalous intervals are low cut at 0.1 g/t and high cut at 1.0 g/t Au

Intervals are lateral along-trench intervals

Trenches sampled parallel to the approximate trend of mineralised structures are noted in comments

Trenches that were grab sampled or not samples are not shown in the trench interval results tables

Channel samples are continuous samples over a specified interval

Composite samples are composite chip samples over a specified interval (used where rock too hard for effective channel sampling by hand)

Appendix H JORC Code Table 1 – Henty Zinc Project

Section 1: Sampling Techniques and Data

Previous exploration on the property includes work by North Broken Hill between 1947 and 1960 and Amoco/EZ, CRAE, Pasminco and Noranda in the period 1978 to 2002. Limited results of this exploration work are available, in the form of maps and/or results tables on the public record via lodgements with Tasmanian Mines Department records and in scientific journals and publications. However, Flynn Gold does not currently have access to full details of the procedures followed in carrying out this exploration work. Flynn Gold is currently in the process of researching and validating this previous exploration work to be able to report in accordance with the JORC Code.

North Broken Hill, Amoco/EZ, CRAE, Pasminco and Noranda are considered to be reputable companies, they were all substantially large exploration and mining companies, and was listed on the ASX. They are known to have carried out effective exploration campaigns that adhered to common industry practice at the time, and CSA Global have no reason to believe that work carried out on the property at that time was not carried out and that their exploration would have been completed in accordance with common industry practice of the time.

In CSA Global's professional judgement, the yet-to-be-validated exploration results reported historically by North Broken Hill between 1947 and 1960 and Amoco/EZ, CRAE, Pasminco and Noranda in the period 1978 to 2002 can be considered to be indicative of prospectivity on the property, which requires confirmation by further exploration. This prospectivity will be assessed and evaluated, and then reported in accordance with the JORC Code by Flynn Gold, as the Company develops the project.

Results from 2018 onwards are from drilling completed by Flynn Gold's predecessor Pacific Trends Resources Pty Ltd ('PTR'). These results are presented in accordance with JORC 2012.

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this wouldbe relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30*	<u>PTR Drilling</u> PTR Drilling (2018). Half core sampling was carried out over entire hole lengths, with sampled intervals generally based on drill run intervals (average 1.5 m sample intervals) due to variable core recovery. <u>Historical Drilling</u> All data presented herein prior to 2018 are from past exploration activities prior to Flynn Gold's (Flynn) involvement and have been obtained from records available at the time. Flynn Gold is in the process of obtaining the historical data and will be undertaking a full validation of the nature and quality of the sampling undertaken. At time of writing such information was not yet available.

Criteria	JORC Code explanation	Commentary
	g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	2018 Drilling Core drilling 2018. Drilling was undertaken by diamond core technique at triple tube HQ (61.1 mm diameter) core sizes. Industry standard diamond drilling techniques were used. Five drill holes were completed for a total of 594.6m at the Grieves Siding prospect. Drilling commenced on 10th April 2018 and ended on 26th June 2018. All of the holes were drilled by Edrill drilling contractors using a track-mounted Sandvik DE710 rig. Core was not orientated. Hole traces were surveyed using a digital down-hole survey camera tool. Historical Drilling Core Drilling 1947-1960. North Broken Hill completed 26 cored drill holes for a total of 2469m. Core Drilling 1972: McIntyre Mines drilled 4 holes at Mariposa for 577m. Core Drilling 1983-1986: EZ completed 9 diamond core drillholes for a total of 2353.1 m, ranging from 138.5 m to 737.45 m in depth at Grieves Siding. In addition, 45 holes were drilled at other prospects. Holes were typically drilled using a tricone bit through surficial sediments and decomposed bedrock, then HQ to 50-70m depths then NQ to EOH or using HQ3 to depths of 100-150m. Drill core was not reported to be oriented. Where possible all holes were surveyed at 50m intervals using an Eastman single shot downhole camera. Aircore Drilling 1992-1994: 316 reverse-circulation aircore holes, totalling 4534.2 m were completed by CRAE on the Grieves Siding Prospect. Hole depths ranged from 0.1 m to 60 m, averaging 14.3 m. In addition, 1040 aircore holes were drilled at other prospect for a total of 16974.7m Core Drilling 1993-1996: CRAE completed 23 diamond core holes on the Grieves Siding prospect for a total of 3032 m with hole depths ranging from 36.7 m to 279.7 m. Holes were typically drilled using a tricone bit through surficial sediments and decomposed bedrock, then HQ to 50-100m depths then NQ to EOH. Triple tube casing was utilised to improve core recoveries. Where possible all holes were surveyed at 50 to 80m intervals using an Eastman single shot downhole camera. In addition, CRAE completed 37 diamond holes for a total of 7734m on other prospects in the project area. Core Drilling 1992-1996. Pasminco completed 6 diamond drill holes. Core Drilling 2001-2002. Noranda completed 3 diamond drill holes Core Drilling 2007: Icon Resources completed 5 diamond core holes on the Grieves Siding Prospect area for a total of 765.95 m with hole depths ranging from 43.9 m to 314.95 m. Core diameter is not reported in the available historical reports. Core Drilling 2011: Creat Resources Holdings Limited drilled 4 diamond holes at Austral for 986m. Other programs report 5 diamond holes for 1056m with limited supporting documentation.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	2018 Drilling Diamond drilling core recovery was measured by length per drill run. Triple tubing was used to maximize core recovery and minimise the loss or mineralised material. Core recoveries were highly variable, being particularly poor in strongly weathered sections, and in broken ground in or adjacent to faults. Core recovery in the reported mineralised significant intervals averaged 80%. Any relationship between sample recovery and grade has not been investigated, however, no sample bias is currently suspected. Historical Drilling There is no documentation currently available on historical drill recovery. Flynn Gold is in the process of obtaining the historical data and will be undertaking a full validation of the drill sample recoveries. At time of writing such information was not yet available
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	2018 Drilling Drill core was transported by vehicle to Zeehan where it was logged for core recovery, RQD, geotechnical features, geology, alteration and mineralisation. The core was photographed prior to cutting for sampling. Logging was mainly qualitative in nature. The geological and geotechnical logging is considered to have been completed to a sufficient level to support appropriate future geological, Mineral Resource estimation, mining and metallurgical studies. All logging data is maintained in a digital database. Historical Drilling No core photography records are available from the historic drilling campaigns. Documentation currently available on historical drill logging is incomplete. Flynn Gold is in the process of obtaining the historical data and will be undertaking a full validation of the logging undertaken. At time of writing such information was not yet available.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for*	2018 Drilling Half core sampling was carried out over the entire hole, with sampled intervals generally based on drill run intervals (average 1.5 m sample intervals) due to poor core recovery issues. Large diameter core (HQ) was drilled to maximise recovery and obtain larger samples to ensure representative samples. Sample preparation and sub-sampling for assay performed by independent, certified laboratory (SGS Australia). Entire sample crushed and pulverised (to 85% passing 75 microns) prior to sub-sampling for assay. Standardised equipment used with QC performed at the pulverisation stage. Sample sizes are considered appropriate for the style of mineralisation sought. Historical Drilling The documentation currently available on sub-sampling techniques and sample preparation is incomplete. Flynn Gold is in the process of obtaining the historical data and will be undertaking a full validation of the sub-sampling techniques and

Criteria	JORC Code explanation	Commentary
	field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	sample preparation undertaken. At time of writing such information was not yet available.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	2018 Drilling All assay samples were sent to SGS (Renison Bell laboratory) for sample preparation and sub-sampling prior to being on-sent to SGS mainland laboratories for gold and multi-element assay. All drill core samples were analysed for gold by fire assay (50 gram charge) with an AAS finish (SGS method code FAA505), and a 40 element four acid ICP-MS suite (SGS method code IMS40Q). These techniques are considered total in nature for gold and base metals. Flynn Gold has its own internal QAQC procedure involving the use of certified reference material (CRM) standards and blank (non-mineralised) materials. For analysis of diamond core, CRM and blanks are inserted by the field Geologist at intervals accounting for 5 % of total samples. CRM results over low-, moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of the assay results for the metals of interest. SGS laboratories are accredited to ISO/IEC standards. External laboratory checks have not been used to date. Historical Drilling Diamond drilling was carried out by North Broken Hill between 1947 and 1960. The details of sampling in the available reports are incomplete. Diamond drilling was carried out by Amoco between 1978 and 1985. The details of sampling in the available reports are incomplete. Soil, auger (deep overburden and top of bedrock) and rockchip samples by Amoco between 1978 and 1985 were assayed at Comlabs in Adelaide with every twentieth sample being reassayed at Amdel in Adelaide. Assays were by AA with Sb being assayed by XRF Core Drilling 1988-1989: Drill core samples were assayed for Cu, Zn, Fe and Mn by Analabs Burnie using method AAS103 after total digestion in hot mixed acids. Aircore Drilling 1992-1994: Aircore samples were assayed by Analabs Burnie by AAS (with aqua regia-perchloric acid digest) for Ag-Cu-Pb-Zn-Fe-Mn, with over-range samples redetermined by AAS with aqua regia – perchloric acid-hydrofluoric acid digest). Samples exceeding 1% Zn were analysed for S by leco furnace. Core Drilling 1993-1996: selected drill core intervals were split and assayed by Analabs by AAS (with aqua regia-perchloric acid digest) for Ag-Cu-Pb-Zn-Fe-Mn, with over-range samples redetermined by AAS with aqua regia – perchloric acid-hydrofluoric acid digest). Samples exceeding 1% Zn were analysed for S by leco furnace. Some duplicate Zn assay samples were recorded in CRAE drillhole logs in 1995. Core Drilling 2007: Drill core samples were collected from selected altered and mineralised intervals and submitted to ALS Brisbane for multi-element ICP analysis. Quality control procedures adopted during the historical sampling programs are not recorded in the available reports.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Flynn Gold Drilling All reported data was subjected to validation and verification by company personnel prior to reporting. Historical Drilling

Criteria	JORC Code explanation	Commentary
	The use of twinned holes. *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	No independent or alternative verifications are available. No twinned holes have been drilled to date. Historical primary data is contained within company statutory exploration annual reports held on file in physical and digital format by Mineral Resources Tasmania. All available historical primary data has been digitized into Access Database formats which are overseen and validated by senior geologists. No adjustments have been made to any assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Flynn Gold Drilling Drill hole collars were pegged before drilling and surveyed using a handheld GPS to a lateral accuracy of +/-5m. Final collar locations were surveyed again upon completion of drilling. RL's have been assigned from a satellite digital elevation model with 30m horizontal resolution. All Flynn Gold drill holes are surveyed in the MGA 94 Zone 55 grid system. The local topography in the area of drilling is relatively flat and nominal RLs have been assigned using the Shuttle Radar Topography Mission (SRTM) digital elevation model. Historical Drilling The survey method and accuracy of the location for historical drill holes is not known. Samples between 1978 and 1985 were collected with reference to a local grid marked on the ground. The absolute accuracy of these locations is not known. Historical drillholes were routinely surveyed down-hole for azimuth and dip during drilling with down-hole single shot cameras at intervals ranging between 40 and 80m. Given the non-magnetic nature of the mineralisation and the host rocks, this was a reasonable survey method. Historical drilling in the area did not appear to have any significant problems with hole deviation. Topographic Digital Elevation Model (DEM) data was sourced from the publicly available Geoscience Australia 1 second SRTM DEM data. Given the relatively poor resolution of this data, the surveyed drillhole collar elevations are relied upon for topographic control. This is considered adequate for the current stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Flynn Gold Drilling Flynn Gold's diamond drill holes were spaced at approximately 100 to 150m along the strike of drilling. A Mineral Resource has not been determined. Historical Drilling Historical aircore drill spacing was either 50m or 100m along the strike of the Grieves Siding mineralisation, with hole spaced at 25m intervals along each section giving an average overall spacing of 75m by 25m. Historical diamond drilling spacing for deeper drilling was either 50m or 100m along the strike of the mineralisation but variable from 50m to 150m along each section.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Historical and recent drillholes were mostly drilled along section perpendicular to the general strike of mineralisation at dips of -90° to -45°. The orientation of the drillholes is considered appropriate with no sampling bias issues.

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a *sampling bias, this should be assessed and reported if material.*	DD18HG005 was drilled oblique and down-dip of stratigraphy and mineralisation in order to test continuity of mineralisation and obtain material for metallurgical tests. Drill hole orientation is not considered to have introduced any material sampling bias.
Sample security	*The measures taken to ensure sample security.*	Sampling of recent drill holes by Flynn Gold was undertaken at a core processing facility in Zeehan and samples transported directly to the SGS laboratory at Renison Bell or collected by a laboratory representative from the facility. Documentation on sample security for historical samples is incomplete. Flynn Gold is in the process of obtaining the historical data and will be undertaking a full validation of the sub-sampling techniques and sample preparation undertaken. At time of writing such information was not yet available.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out at this time. Spot checks on the data to check the accuracy of the elements of economic interest has not identify any issues.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests,* *historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Henty Zinc Project comprises EL6/2015 and EL3/2018. The details and status of Flynn Gold's exploration, mining and prospecting licences and prospecting licence applications is provided in Table 1 of the ITAR. Issues relating to royalties, native title, historical sites and declared reserves are covered in the Independent Solicitors Report found elsewhere in the prospectus. Flynn Gold's granted tenements are owned 100% by Flynn Gold through subsidiary companies. Flynn Gold is unaware of any impediments for exploration on the licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Significant exploration and drilling have been completed by a variety of companies. Previous exploration is noted in the text of the ITAR report and described more fully in the open file Mineral Resources Tasmania (MRT) reports referenced throughout the text. All historical exploration records are publicly available via the Tasmanian Government websites including Land Information System Tasmania (thelist.tas.gov.au). All work conducted by previous operators at the project is considered to be of a reasonably high quality, and done to industry standards of the day, with information incorporated into annual statutory reports.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Henty Zinc project is considered to be prospective for Ordovician aged carbonate (Gordon Limestone) hosted base

Criteria	*JORC Code explanation*	Commentary
		metal Zn-Pb-Ag mineralisation of Irish-type and carbonate replacement metallogenic models. Please refer to the ITAR Section 4 for more detail.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Appendix I Only significant intersections have been tabulated in Appendix J with other holes failing to encounter material intersections of mineralization were not assayed. Summaries of significant drill intersections at the project are provided in the ITAR.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	In reporting the Flynn Gold exploration drilling results, length weighted averages are used for any non-uniform intersection sample lengths. Length weighted average is calculated as the sum of the product of each interval length and corresponding interval grade, divided by the total length of the interval. A nominal cut-off grade of 1.0% Zn is used to identify anomalous but low-grade intercepts for reporting purposes. A nominal cut-off grade of 3.0% Zn is used to identify potentially economic, “significant” intercepts for reporting purposes. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).*	Most of the drill holes have been drilled to intercept the mineralisation at high angles to best represent true widths of the mineralisation. DD18HG005 was drilled an angle oblique to the mineralisation. Downhole interval lengths are reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	Please refer to the ITAR for details.

Criteria	*JORC Code explanation*	Commentary
	include, but not be limited to a plan view of *drill hole collar locations and appropriate sectional views.*	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All zinc intercepts considered to represent significant, high-grade, mineralisation (>3% Zn) as well as intercepts considered to represent low-grade but anomalous mineralisation (>1% to 3% Zn) have been reported in the table of drilling results for the recent Flynn Gold drilling.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Other relevant exploration data is shown on Figures and discussed in the text of the ITAR. Preliminary mineralogy tests on the Grieves Siding siderite zone mineralisation/alteration involved QEMSCAN mineralogical studies and showed a complex deportment of Zn into sphalerite, Zn-Fe-Mn carbonates and silicates (baileychlore). Preliminary sulphide flotation and carbonate ammonia leach metallurgical test work returned positive results for sulphide flotation with around 80% of the available sphalerite recovered to produce a rougher concentrate grading 20%. The initial ammonia leach tests were less successful and it is thought that mineral surfaces are being passivated by reaction products preventing the zinc leaching reaction to proceed. To overcome this issue, further tests are planned to trial addition of an oxidant such as peroxide and/or attritioning. The Silty Transition Unit hosted Zn-Pb-Ag mineralisation has not been tested. Due to the alteration and weathering of the host limestone sequence at the Grieves Siding prospect, difficulty with core recovery during diamond was common. The average core recovery of the Flynn Gold core drilling was 70%. Average core recovery in the reported significant mineralised intervals was 80%. No material sampling bias has been noted, however, these core recovery issues will need to be noted for future drilling programs and any mineral resource estimates.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Company has proposed a program to evaluate the current known prospects and to also undertake exploration programs that might encounter new zones of mineralisation. Historical data compilation and review is ongoing.

Appendix I Location Data for Henty Zinc Project Drillholes and Costeans

Location of drill holes for Grieves Siding Prospect

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
DD18HG001	364647	5349471	155	143.5	-60.01	72.5	Grieves	DD	Flynn Gold
DD18HG002	364698	5349666	142	144.2	-55.64	153.5	Grieves	DD	Flynn Gold
DD18HG003	364666	5349598	144	142.25	-60.75	142.2	Grieves	DD	Flynn Gold
DD18HG004	364757	5349570	147	148.18	-60.9	56.3	Grieves	DD	Flynn Gold
DD18HG005	364758	5349571	147	28.82	-53.67	170.1	Grieves	DD	Flynn Gold

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
IPD001	364512	5349746	138	133	-80	314.95	Grieves	DD	ICON
IPD002	364757	5349823	148	128	-45	90.6	Grieves	DD	ICON
IPD003	364757	5349823	148	195	-45	144	Grieves	DD	ICON
IPD004	364621	5349768	148	61	-45	43.9	Grieves	DD	ICON
IPD004A	364618	5349758	148	78	-45	172.5	Grieves	DD	ICON
IPD005	364795	5350335	153	258	-90	374.25	Grieves	DD	ICON
IPD006	363905	5349232	126	308	-85	259.4	Grieves	DD	ICON
ZB1006	362951	5349136	130	178	-60	203	Grieves	DD	EZ
ZG1	363663	5349049	122.6	0	-90	0.9	Grieves	AC	CRAE
ZG10	363803	5348949	131.4	0	-90	7.4	Grieves	AC	CRAE
ZG100	364294	5349871	134.5	0	-90	2.4	Grieves	AC	CRAE
ZG1001	363663	5349254	124.5	132	-50	149.4	Grieves	DD	EZ
ZG1002	364621	5349588	143.3	130	-50	150	Grieves	DD	EZ
ZG1007	363947	5350004	170	135	-69.5	737.3	Grieves	DD	EZ
ZG1009	364311	5349847	134.1	141	-60	151	Grieves	DD	EZ
ZG101	364309	5349851	134.1	0	-90	3.5	Grieves	AC	CRAE
ZG1010	364124	5349707	130.5	112	-60	170	Grieves	DD	EZ
ZG1011	363830	5349517	137.5	115	-60	300	Grieves	DD	EZ
ZG1012	364036	5349891	130.6	117	-70	348.9	Grieves	DD	EZ
ZG1013	364796	5349944	150	102	-60	138.5	Grieves	DD	EZ
ZG1014	364779	5350078	150.8	117	-60	292.3	Grieves	DD	EZ
ZG1015	364892	5350072	156	97	-60	177.6	Grieves	DD	EZ
ZG1016	364704	5349911	147.2	107	-60	187.5	Grieves	DD	EZ
ZG102	364972	5350012	161	0	-90	20	Grieves	AC	CRAE
ZG103	364945	5350016	160.5	0	-90	4.7	Grieves	AC	CRAE
ZG104	364825	5349829	151.1	130	-50	36.7	Grieves	DD	CRAE
ZG105	364625	5349432	148.8	130	-52	40.9	Grieves	DD	CRAE
ZG106	364749	5349935	149	130	-50	161	Grieves	DD	CRAE
ZG107	364678	5349695	142.8	133	-50	175	Grieves	DD	CRAE
ZG108	364807	5349785	148.5	0	-90	31	Grieves	AC	CRAE
ZG109	364800	5349793	148.6	0	-90	6	Grieves	AC	CRAE
ZG109a	364805	5349798	148.9	0	-90	5	Grieves	AC	CRAE
ZG11	363812	5348925	133.6	0	-90	4	Grieves	AC	CRAE
ZG110	364793	5349802	148.6	0	-90	13	Grieves	AC	CRAE
ZG111	364786	5349808	148.5	0	-90	8.5	Grieves	AC	CRAE
ZG112	364779	5349816	148.5	0	-90	4	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG113	364773	5349823	148.3	0	-90	12.5	Grieves	AC	CRAE
ZG114	364767	5349830	148.4	0	-90	9	Grieves	AC	CRAE
ZG115	364841	5349817	152.1	0	-90	28.5	Grieves	AC	CRAE
ZG116	364845	5349812	152.8	123	-58	35	Grieves	AC	CRAE
ZG117	364836	5349822	151.8	0	-90	19	Grieves	AC	CRAE
ZG118	364823	5349841	151.2	0	-90	7.5	Grieves	AC	CRAE
ZG118a	364823	5349841	151.2	0	-90	13	Grieves	AC	CRAE
ZG119	364901	5349816	157.7	130	-60	7.5	Grieves	AC	CRAE
ZG12	363787	5348996	129.2	0	-90	14	Grieves	AC	CRAE
ZG120	364892	5349827	156.5	0	-90	24	Grieves	AC	CRAE
ZG121	364888	5349833	156	0	-90	4	Grieves	AC	CRAE
ZG122	364879	5349844	155	0	-90	4	Grieves	AC	CRAE
ZG123	364871	5349868	154.2	0	-90	24	Grieves	AC	CRAE
ZG124	364848	5349878	152.6	0	-90	6	Grieves	AC	CRAE
ZG125	364789	5349724	147.7	0	-90	16	Grieves	AC	CRAE
ZG126	364782	5349734	147.3	0	-90	8	Grieves	AC	CRAE
ZG127	364775	5349742	147.3	0	-90	23	Grieves	AC	CRAE
ZG128	364770	5349748	146.7	0	-90	10	Grieves	AC	CRAE
ZG129	364763	5349757	145.7	0	-90	12	Grieves	AC	CRAE
ZG13	363779	5349020	126.1	0	-90	7	Grieves	AC	CRAE
ZG130	364746	5349779	146.4	0	-90	14	Grieves	AC	CRAE
ZG131	364733	5349797	146.7	0	-90	6.5	Grieves	AC	CRAE
ZG132	364718	5349816	146	0	-90	6	Grieves	AC	CRAE
ZG133	364820	5349611	148.2	0	-90	28	Grieves	AC	CRAE
ZG134	364813	5349619	147.1	0	-90	15	Grieves	AC	CRAE
ZG135	364808	5349624	146.8	0	-90	10	Grieves	AC	CRAE
ZG136	364798	5349633	145.5	0	-90	7	Grieves	AC	CRAE
ZG137	364792	5349640	145	0	-90	7	Grieves	AC	CRAE
ZG138	364786	5349647	144.7	0	-90	1.7	Grieves	AC	CRAE
ZG139	364769	5349667	144.6	0	-90	8	Grieves	AC	CRAE
ZG14	363771	5349043	122.9	0	-90	15.5	Grieves	AC	CRAE
ZG140	364754	5349685	144.3	0	-90	8	Grieves	AC	CRAE
ZG141	364739	5349706	144.1	0	-90	13	Grieves	AC	CRAE
ZG142	364723	5349726	144.8	0	-90	11	Grieves	AC	CRAE
ZG143	364709	5349746	144.8	0	-90	3.5	Grieves	AC	CRAE
ZG144	364693	5349764	144.7	0	-90	6	Grieves	AC	CRAE
ZG145	364678	5349784	144.8	0	-90	4	Grieves	AC	CRAE
ZG146	364663	5349804	144.7	0	-90	4	Grieves	AC	CRAE
ZG147	364648	5349824	144.7	0	-90	3.5	Grieves	AC	CRAE
ZG148	364633	5349844	144.7	0	-90	4	Grieves	AC	CRAE
ZG149	364792	5349534	152.8	0	-90	16	Grieves	AC	CRAE
ZG15	363836	5348854	139.5	0	-90	18	Grieves	AC	CRAE
ZG150	364788	5349543	151.4	0	-90	14	Grieves	AC	CRAE
ZG151	364783	5349552	149.9	0	-90	11.5	Grieves	AC	CRAE
ZG152	364778	5349561	148.4	0	-90	20	Grieves	AC	CRAE
ZG153	364766	5349576	146.3	0	-90	44	Grieves	AC	CRAE
ZG154	364760	5349584	145.3	0	-90	34	Grieves	AC	CRAE
ZG155	364754	5349592	144.3	0	-90	39	Grieves	AC	CRAE
ZG156	364748	5349600	143.3	0	-90	27	Grieves	AC	CRAE
ZG157	364729	5349622	142.5	0	-90	3	Grieves	AC	CRAE
ZG158	364713	5349642	142	0	-90	8	Grieves	AC	CRAE
ZG159	364696	5349668	142.1	0	-90	8	Grieves	AC	CRAE
ZG16	363922	5348906	137	0	-90	15	Grieves	AC	CRAE
ZG160	364666	5349708	142.2	0	-90	9	Grieves	AC	CRAE
ZG161	364655	5349731	142.4	0	-90	13	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG162	364639	5349751	143.3	0	-90	3.2	Grieves	AC	CRAE
ZG163	364621	5349768	142.6	0	-90	7	Grieves	AC	CRAE
ZG164	364604	5349792	141.8	0	-90	10	Grieves	AC	CRAE
ZG165	364589	5349812	140.9	0	-90	8	Grieves	AC	CRAE
ZG166	364711	5349566	146.5	0	-90	6	Grieves	AC	CRAE
ZG167	364698	5349580	145.6	0	-90	5	Grieves	AC	CRAE
ZG168	364688	5349594	144.5	0	-90	12	Grieves	AC	CRAE
ZG169	364648	5349411	155.4	0	-90	36	Grieves	AC	CRAE
ZG17	363914	5348929	135	0	-90	8	Grieves	AC	CRAE
ZG170	364636	5349417	152.3	0	-90	7	Grieves	AC	CRAE
ZG171	364630	5349423	151.2	0	-90	22	Grieves	AC	CRAE
ZG172	364630	5349429	150	0	-90	22	Grieves	AC	CRAE
ZG173	364625	5349432	148.8	0	-90	24	Grieves	AC	CRAE
ZG174	364622	5349436	148.5	0	-90	34	Grieves	AC	CRAE
ZG175	364619	5349440	148.2	0	-90	44	Grieves	AC	CRAE
ZG176	364616	5349444	147.9	0	-90	4	Grieves	AC	CRAE
ZG177	364613	5349448	147.6	0	-90	57	Grieves	AC	CRAE
ZG178	364674	5349464	157.7	0	-90	17.5	Grieves	AC	CRAE
ZG179	364681	5349455	156.9	0	-90	5	Grieves	AC	CRAE
ZG18	363906	5348953	133.2	0	-90	10	Grieves	AC	CRAE
ZG180	364686	5349447	158.7	0	-90	29.5	Grieves	AC	CRAE
ZG181	364599	5349406	151.6	0	-90	31.5	Grieves	AC	CRAE
ZG182	364601	5349396	152.6	0	-90	13	Grieves	AC	CRAE
ZG183	364596	5349404	152.2	0	-90	21	Grieves	AC	CRAE
ZG184	364592	5349412	151.6	0	-90	39	Grieves	AC	CRAE
ZG185	364580	5349430	149.1	0	-90	60	Grieves	AC	CRAE
ZG186	364560	5349443	146.2	0	-90	42	Grieves	AC	CRAE
ZG187	364546	5349467	144.9	0	-90	14	Grieves	AC	CRAE
ZG188	364554	5349331	153	0	-90	4	Grieves	AC	CRAE
ZG189	364538	5349345	151.3	0	-90	3	Grieves	AC	CRAE
ZG19	363898	5348977	131.4	0	-90	10	Grieves	AC	CRAE
ZG190	364530	5349373	150.4	0	-90	9	Grieves	AC	CRAE
ZG191	364440	5349335	145.4	0	-90	36	Grieves	AC	CRAE
ZG192	364435	5349340	144.9	0	-90	41	Grieves	AC	CRAE
ZG193	364428	5349348	144.3	0	-90	30	Grieves	AC	CRAE
ZG194	364421	5349355	144.1	0	-90	4	Grieves	AC	CRAE
ZG195	364499	5349353	148.6	0	-90	48	Grieves	AC	CRAE
ZG196	364492	5349363	147.7	0	-90	32	Grieves	AC	CRAE
ZG197	364398	5349321	142.6	0	-90	32	Grieves	AC	CRAE
ZG198	364393	5349327	142	0	-90	32.5	Grieves	AC	CRAE
ZG199	364362	5349274	141.2	0	-90	20	Grieves	AC	CRAE
ZG2	363670	5349025	123	0	-90	1.2	Grieves	AC	CRAE
ZG20	363890	5349000	130.2	0	-90	7	Grieves	AC	CRAE
ZG200	364363	5349282	140.3	0	-90	30	Grieves	AC	CRAE
ZG201	364357	5349292	139.5	0	-90	36	Grieves	AC	CRAE
ZG202	364351	5349301	139	0	-90	30	Grieves	AC	CRAE
ZG203	364332	5349227	146	0	-90	4	Grieves	AC	CRAE
ZG204	364337	5349220	146.6	0	-90	3	Grieves	AC	CRAE
ZG205	364325	5349234	145.1	0	-90	23	Grieves	AC	CRAE
ZG206	364416	5349364	143.6	0	-90	5.5	Grieves	AC	CRAE
ZG207	364395	5349392	141.5	0	-90	12	Grieves	AC	CRAE
ZG208	364380	5349329	141.1	0	-90	3.7	Grieves	AC	CRAE
ZG209	364553	5349533	143.2	133	-50	124.2	Grieves	DD	CRAE
ZG21	363882	5349024	129	0	-90	2.5	Grieves	AC	CRAE
ZG210	364380	5349346	141.7	0	-90	23	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG211	364368	5349361	140.7	0	-90	4	Grieves	AC	CRAE
ZG212	364352	5349381	139.8	0	-90	4.9	Grieves	AC	CRAE
ZG213	364343	5349310	139	0	-90	32.8	Grieves	AC	CRAE
ZG214	364337	5349317	139.1	0	-90	50	Grieves	AC	CRAE
ZG215	364317	5349340	138.2	0	-90	18.9	Grieves	AC	CRAE
ZG216	364303	5349360	137.7	0	-90	16.8	Grieves	AC	CRAE
ZG217	364321	5349243	144.6	0	-90	21.2	Grieves	AC	CRAE
ZG218	364313	5349251	143.1	0	-90	30	Grieves	AC	CRAE
ZG219	364295	5349268	140	0	-90	30	Grieves	AC	CRAE
ZG22	363874	5349047	126.9	0	-90	6	Grieves	AC	CRAE
ZG220	364285	5349292	136.6	0	-90	10.7	Grieves	AC	CRAE
ZG221	364293	5349199	146.9	130	-80	23.7	Grieves	AC	CRAE
ZG222	364290	5349206	145.2	0	-90	24.2	Grieves	AC	CRAE
ZG223	364285	5349214	144.2	0	-90	28	Grieves	AC	CRAE
ZG224	364278	5349224	142.9	0	-90	38	Grieves	AC	CRAE
ZG225	364272	5349231	141.5	0	-90	36	Grieves	AC	CRAE
ZG226	364260	5349246	139.2	0	-90	16.2	Grieves	AC	CRAE
ZG227	364245	5349266	136.6	0	-90	20.8	Grieves	AC	CRAE
ZG228	364260	5349173	145.9	0	-90	16.8	Grieves	AC	CRAE
ZG229	364263	5349164	147.8	0	-90	32.7	Grieves	AC	CRAE
ZG23	363865	5349071	124.7	0	-90	6	Grieves	AC	CRAE
ZG230	364255	5349179	144.4	0	-90	12.2	Grieves	AC	CRAE
ZG231	364247	5349189	140.1	0	-90	18.7	Grieves	AC	CRAE
ZG232	364240	5349197	138.5	0	-90	24.5	Grieves	AC	CRAE
ZG233	364224	5349217	136	0	-90	28.8	Grieves	AC	CRAE
ZG234	364207	5349236	133.8	0	-90	8	Grieves	AC	CRAE
ZG235	364179	5349148	135.4	0	-90	9.7	Grieves	AC	CRAE
ZG236	364173	5349157	134.3	0	-90	17.6	Grieves	AC	CRAE
ZG237	364167	5349165	133	0	-90	22.2	Grieves	AC	CRAE
ZG238	364160	5349172	131.6	0	-90	3	Grieves	AC	CRAE
ZG239	364145	5349192	130.5	0	-90	2.5	Grieves	AC	CRAE
ZG24	363857	5349095	127.1	0	-90	4.5	Grieves	AC	CRAE
ZG240	364131	5349213	130.5	0	-90	3.5	Grieves	AC	CRAE
ZG241	364230	5349290	134.2	0	-90	7.2	Grieves	AC	CRAE
ZG242	364217	5349308	134.1	0	-90	3.9	Grieves	AC	CRAE
ZG243	364202	5349329	134.1	0	-90	17.8	Grieves	AC	CRAE
ZG244	364187	5349349	133.5	0	-90	3.9	Grieves	AC	CRAE
ZG245	364173	5349369	133	0	-90	13.7	Grieves	AC	CRAE
ZG246	364156	5349390	132.1	0	-90	8.2	Grieves	AC	CRAE
ZG247	364142	5349410	131.9	0	-90	6.5	Grieves	AC	CRAE
ZG248	364126	5349431	131.7	0	-90	3.7	Grieves	AC	CRAE
ZG249	364111	5349450	131.1	0	-90	14.8	Grieves	AC	CRAE
ZG25	363850	5349118	129.5	0	-90	3.5	Grieves	AC	CRAE
ZG250	364097	5349470	130.5	0	-90	5.5	Grieves	AC	CRAE
ZG251	364081	5349490	130.2	0	-90	2.9	Grieves	AC	CRAE
ZG252	364069	5349508	129.5	0	-90	4.9	Grieves	AC	CRAE
ZG253	364051	5349531	129.2	0	-90	16.6	Grieves	AC	CRAE
ZG254	364039	5349553	130.6	0	-90	26.1	Grieves	AC	CRAE
ZG255	364023	5349573	128.1	0	-90	14.5	Grieves	AC	CRAE
ZG256	364008	5349591	127.8	0	-90	4.2	Grieves	AC	CRAE
ZG257	363990	5349611	127.7	0	-90	18	Grieves	AC	CRAE
ZG258	364334	5349652	135	0	-90	3.1	Grieves	AC	CRAE
ZG259	364319	5349671	134.2	0	-90	3.5	Grieves	AC	CRAE
ZG26	363842	5349142	128.3	0	-90	4.5	Grieves	AC	CRAE
ZG260	364304	5349691	133.7	0	-90	4.1	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG261	364291	5349713	133.1	0	-90	2.1	Grieves	AC	CRAE
ZG262	364951	5349863	159.2	0	-90	8.9	Grieves	AC	CRAE
ZG263	364940	5349865	157.9	0	-90	12.2	Grieves	AC	CRAE
ZG264	364950	5349899	156.4	0	-90	39	Grieves	AC	CRAE
ZG265	364947	5349914	157	0	-90	20.8	Grieves	AC	CRAE
ZG266	364944	5349925	156.8	0	-90	12	Grieves	AC	CRAE
ZG267	364938	5349935	156.2	0	-90	14.1	Grieves	AC	CRAE
ZG268	364928	5349945	153.9	0	-90	3.5	Grieves	AC	CRAE
ZG269	364921	5349955	153.8	0	-90	8.7	Grieves	AC	CRAE
ZG27	363834	5349167	127.1	0	-90	3	Grieves	AC	CRAE
ZG270	364904	5349972	153.7	0	-90	5.1	Grieves	AC	CRAE
ZG271	364890	5349988	153.4	0	-90	10.9	Grieves	AC	CRAE
ZG272	364900	5349879	154.7	0	-90	4	Grieves	AC	CRAE
ZG273	364894	5349892	154	0	-90	12.7	Grieves	AC	CRAE
ZG274	364890	5349904	153.4	0	-90	5.5	Grieves	AC	CRAE
ZG275	364886	5349910	153	0	-90	4	Grieves	AC	CRAE
ZG276	364871	5349930	152.1	0	-90	6	Grieves	AC	CRAE
ZG277	364986	5349949	164.5	0	-90	8.5	Grieves	AC	CRAE
ZG278	364986	5349962	163.3	0	-90	6	Grieves	AC	CRAE
ZG279	364975	5349966	160.8	0	-90	7	Grieves	AC	CRAE
ZG28	363825	5349189	125.4	0	-90	3	Grieves	AC	CRAE
ZG280	364967	5349972	159.5	0	-90	10.2	Grieves	AC	CRAE
ZG281	364958	5349985	156.5	0	-90	2.4	Grieves	AC	CRAE
ZG282	364946	5350001	157	0	-90	10.8	Grieves	AC	CRAE
ZG283	364737	5349952	149.5	0	-90	7.3	Grieves	AC	CRAE
ZG284	364722	5349973	148.3	0	-90	2.3	Grieves	AC	CRAE
ZG285	364692	5350014	149.6	0	-90	2.5	Grieves	AC	CRAE
ZG286	364677	5350033	148.7	0	-90	3.1	Grieves	AC	CRAE
ZG287	364662	5350053	147.7	0	-90	3.1	Grieves	AC	CRAE
ZG288	364647	5350073	147	0	-90	1.1	Grieves	AC	CRAE
ZG289	364632	5350093	146.4	0	-90	3.6	Grieves	AC	CRAE
ZG29	363817	5349213	123.6	0	-90	2.5	Grieves	AC	CRAE
ZG290	364617	5350113	146.2	0	-90	10.9	Grieves	AC	CRAE
ZG291	364602	5350133	145.9	0	-90	4.3	Grieves	AC	CRAE
ZG292	364587	5350153	145.2	0	-90	8.1	Grieves	AC	CRAE
ZG293	364572	5350173	144.5	0	-90	4.1	Grieves	AC	CRAE
ZG294	364544	5350178	144.5	0	-90	3.4	Grieves	AC	CRAE
ZG295	364519	5350183	144.5	0	-90	4	Grieves	AC	CRAE
ZG296	364495	5350189	144.5	0	-90	5	Grieves	AC	CRAE
ZG297	364471	5350194	144.5	0	-90	2.5	Grieves	AC	CRAE
ZG298	363946	5349673	127.8	0	-90	6.1	Grieves	AC	CRAE
ZG299	363931	5349693	127	0	-90	5.5	Grieves	AC	CRAE
ZG3	363676	5349001	128.1	0	-90	6.1	Grieves	AC	CRAE
ZG30	363808	5349237	123.5	0	-90	2.1	Grieves	AC	CRAE
ZG300	363916	5349713	126.2	0	-90	13.1	Grieves	AC	CRAE
ZG301	363907	5349725	125.8	0	-90	4.8	Grieves	AC	CRAE
ZG302	364039	5349711	130.4	0	-90	22	Grieves	AC	CRAE
ZG303	364024	5349731	128.4	0	-90	4	Grieves	AC	CRAE
ZG304	364009	5349751	126.3	0	-90	1.5	Grieves	AC	CRAE
ZG305	363901	5349733	125.4	0	-90	4.1	Grieves	AC	CRAE
ZG306	363886	5349752	124.3	0	-90	1.5	Grieves	AC	CRAE
ZG307	363880	5349760	123.8	0	-90	5.2	Grieves	AC	CRAE
ZG308	363871	5349772	123.1	0	-90	10.6	Grieves	AC	CRAE
ZG309	363994	5349771	126.4	0	-90	6.5	Grieves	AC	CRAE
ZG31	363800	5349260	123.3	0	-90	1.8	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG310	363979	5349791	126.4	0	-90	8.9	Grieves	AC	CRAE
ZG311	363964	5349811	126.7	0	-90	0.1	Grieves	AC	CRAE
ZG312	363949	5349831	126.9	0	-90	7	Grieves	AC	CRAE
ZG313	364123	5349931	129.4	0	-90	3	Grieves	AC	CRAE
ZG314	364108	5349951	128.9	0	-90	6	Grieves	AC	CRAE
ZG315	364093	5349971	129.5	0	-90	6	Grieves	AC	CRAE
ZG316	364078	5349991	130.1	0	-90	12	Grieves	AC	CRAE
ZG317	364138	5349911	129.9	0	-90	4	Grieves	AC	CRAE
ZG318	364154	5349891	131.1	0	-90	4.2	Grieves	AC	CRAE
ZG319	364169	5349871	132.3	0	-90	4	Grieves	AC	CRAE
ZG32	363722	5349262	122.9	0	-90	2.3	Grieves	AC	CRAE
ZG320	364184	5349851	133.7	0	-90	13.5	Grieves	AC	CRAE
ZG321	364199	5349831	134	0	-90	2.4	Grieves	AC	CRAE
ZG322	364214	5349811	133	0	-90	8.4	Grieves	AC	CRAE
ZG323	364230	5349793	132	0	-90	15.5	Grieves	AC	CRAE
ZG324	364245	5349772	131.9	0	-90	13.2	Grieves	AC	CRAE
ZG325	364298	5350031	137.5	0	-90	6	Grieves	AC	CRAE
ZG326	364283	5350051	134	0	-90	26.2	Grieves	AC	CRAE
ZG327	364268	5350071	130.5	0	-90	11.2	Grieves	AC	CRAE
ZG328	364353	5350125	138.8	0	-90	6.5	Grieves	AC	CRAE
ZG329	364333	5350152	135.2	0	-90	28	Grieves	AC	CRAE
ZG33	363729	5349238	123.1	0	-90	1.8	Grieves	AC	CRAE
ZG330	364256	5350087	130.6	0	-90	27.6	Grieves	AC	CRAE
ZG331	364238	5350111	130.8	0	-90	19.1	Grieves	AC	CRAE
ZG332	364223	5350131	132.8	0	-90	21.3	Grieves	AC	CRAE
ZG333	364208	5350151	134.9	0	-90	16.2	Grieves	AC	CRAE
ZG334	364193	5350171	138.2	0	-90	11.5	Grieves	AC	CRAE
ZG335	364173	5350198	141.6	0	-90	24.5	Grieves	AC	CRAE
ZG336	364303	5350191	131.5	0	-90	6.5	Grieves	AC	CRAE
ZG337	364288	5350211	131.5	0	-90	18.7	Grieves	AC	CRAE
ZG338	364273	5350231	132.2	0	-90	14.8	Grieves	AC	CRAE
ZG339	364258	5350251	132.9	0	-90	11	Grieves	AC	CRAE
ZG34	363736	5349215	123.6	0	-90	2.2	Grieves	AC	CRAE
ZG340	364243	5350271	134.2	308	-73	19	Grieves	AC	CRAE
ZG341	364329	5350582	137.3	0	-90	13.9	Grieves	AC	CRAE
ZG342	364354	5350582	139	0	-90	10.6	Grieves	AC	CRAE
ZG343	364379	5350583	138.8	0	-90	11.7	Grieves	AC	CRAE
ZG344	364404	5350583	138.6	0	-90	43.2	Grieves	AC	CRAE
ZG345	364429	5350584	138.9	0	-90	19	Grieves	AC	CRAE
ZG346	364800	5349806	149.2	0	-90	9	Grieves	AC	CRAE
ZG347	364874	5349859	154.4	0	-90	4	Grieves	AC	CRAE
ZG348	364863	5349874	153.5	0	-90	31	Grieves	AC	CRAE
ZG349	364880	5349849	155	0	-90	7	Grieves	AC	CRAE
ZG35	363743	5349191	124	0	-90	3	Grieves	AC	CRAE
ZG350	364883	5349838	155.6	0	-90	10	Grieves	AC	CRAE
ZG351	364865	5349847	154.2	0	-90	5.5	Grieves	AC	CRAE
ZG352	364809	5349763	154.8	0	-90	28.7	Grieves	AC	CRAE
ZG353	364865	5349568	165.8	130	-80	25	Grieves	AC	CRAE
ZG354	364856	5349577	162	130	-80	29.3	Grieves	AC	CRAE
ZG355	364849	5349584	159.6	130	-80	39.2	Grieves	AC	CRAE
ZG356	364843	5349591	156.9	0	-90	51	Grieves	AC	CRAE
ZG357	364838	5349608	153.1	0	-90	56.8	Grieves	AC	CRAE
ZG358	364465	5349466	142.3	130	-50	121.5	Grieves	DD	CRAE
ZG359	364604	5349479	145.5	131	-45	79	Grieves	DD	CRAE
ZG36	363751	5349167	124.3	0	-90	12.2	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG360	364604	5349479	145.5	131	-70	85.3	Grieves	DD	CRAE
ZG361	364676	5349558	146.2	130	-45	99	Grieves	DD	CRAE
ZG362	364755	5349605	143.3	130	-60	99.2	Grieves	DD	CRAE
ZG363	364754	5349605	143.3	30	-90	129.6	Grieves	DD	CRAE
ZG364	364804	5349858	150.1	130	-45	88.5	Grieves	DD	CRAE
ZG365	364804	5349859	150.1	131	-75	113	Grieves	DD	CRAE
ZG366	364588	5349344	160	0	-90	7.5	Grieves	AC	CRAE
ZG367	364582	5349352	157.8	0	-90	16.5	Grieves	AC	CRAE
ZG368	364571	5349358	155.2	0	-90	12.1	Grieves	AC	CRAE
ZG369	364563	5349365	154	0	-90	3.5	Grieves	AC	CRAE
ZG37	363750	5349144	123.5	0	-90	3	Grieves	AC	CRAE
ZG370	364554	5349373	153.4	0	-90	46.5	Grieves	AC	CRAE
ZG371	364547	5349379	152.2	0	-90	30.5	Grieves	AC	CRAE
ZG372	364540	5349385	151.3	0	-90	39.6	Grieves	AC	CRAE
ZG373	363724	5349175	122.8	0	-90	2.1	Grieves	AC	CRAE
ZG374	363727	5349166	122.9	0	-90	4.8	Grieves	AC	CRAE
ZG375	363731	5349156	122.9	0	-90	2.5	Grieves	AC	CRAE
ZG376	363734	5349147	123	0	-90	3	Grieves	AC	CRAE
ZG377	363737	5349137	123.1	0	-90	2.5	Grieves	AC	CRAE
ZG378	363741	5349128	123.3	0	-90	2.1	Grieves	AC	CRAE
ZG379	363745	5349120	123.8	0	-90	8.7	Grieves	AC	CRAE
ZG38	363746	5349114	124	0	-90	9	Grieves	AC	CRAE
ZG380	363750	5349107	127.4	0	-90	4	Grieves	AC	CRAE
ZG381	363717	5349078	128.2	0	-90	5.5	Grieves	AC	CRAE
ZG382	363712	5349086	128.1	0	-90	5.1	Grieves	AC	CRAE
ZG383	363709	5349095	127.7	0	-90	8.1	Grieves	AC	CRAE
ZG384	363708	5349104	125.2	0	-90	5.2	Grieves	AC	CRAE
ZG385	363705	5349113	123.4	0	-90	13.8	Grieves	AC	CRAE
ZG386	363701	5349126	122.4	0	-90	2.4	Grieves	AC	CRAE
ZG387	363701	5349136	122.1	0	-90	1.2	Grieves	AC	CRAE
ZG388	363700	5349143	122.2	0	-90	1.8	Grieves	AC	CRAE
ZG389	363731	5349057	129.3	0	-90	14.8	Grieves	AC	CRAE
ZG39	363755	5349089	129.3	0	-90	7.5	Grieves	AC	CRAE
ZG390	363798	5349130	129.2	0	-90	7.4	Grieves	AC	CRAE
ZG391	363789	5349143	128.1	0	-90	5.9	Grieves	AC	CRAE
ZG392	363787	5349152	127.8	0	-90	7.8	Grieves	AC	CRAE
ZG393	363784	5349166	125.7	0	-90	7.5	Grieves	AC	CRAE
ZG394	363780	5349175	125.4	0	-90	4.8	Grieves	AC	CRAE
ZG395	363778	5349185	125.2	0	-90	12.3	Grieves	AC	CRAE
ZG396	363772	5349192	124.7	0	-90	9.3	Grieves	AC	CRAE
ZG397	363770	5349202	124.6	0	-90	5.7	Grieves	AC	CRAE
ZG398	363773	5349211	124.6	0	-90	2.5	Grieves	AC	CRAE
ZG399	363773	5349221	124.4	0	-90	2.6	Grieves	AC	CRAE
ZG4	363684	5348977	127.2	0	-90	5.8	Grieves	AC	CRAE
ZG40	363763	5349067	126.1	0	-90	9.8	Grieves	AC	CRAE
ZG400	363772	5349231	124.1	0	-90	2.3	Grieves	AC	CRAE
ZG401	363412	5349470	137	137	-60	26.85	Grieves	DD	CRAE
ZG402	363414	5349449	132	137	90	35	Grieves	DD	CRAE
ZG403	364871	5350025	155.5	138	-45	154	Grieves	DD	CRAE
ZG404	364870	5350026	155.5	138	-65	178.5	Grieves	DD	CRAE
ZG405	364869	5350027	155.5	233	-90	279.7	Grieves	DD	CRAE
ZG406	364720	5349725	144.8	135	-46.5	183.6	Grieves	DD	CRAE
ZG407	364719	5349726	144.8	132	-71	120	Grieves	DD	CRAE
ZG408	364718	5349726	144.8	287	-90	152.6	Grieves	DD	CRAE
ZG409	363463	5348558	135	108	-60	92.5	Grieves	DD	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG41	364409	5349552	137.7	0	-90	21.3	Grieves	AC	CRAE
ZG410	363785	5349017	127	149	-60	199	Grieves	DD	CRAE
ZG411	363796	5349277	125	196	-90	154	Grieves	DD	CRAE
ZG412	364184	5349260	134	131	-60	119	Grieves	DD	CRAE
ZG413	363802	5349533	127.5	131	-70	301.2	Grieves	DD	CRAE
ZG414	364884	5349942	152	131	-60	113	Grieves	DD	CRAE
ZG415	364956	5350087	160	131	-60	136.6	Grieves	DD	CRAE
ZG416	364599	5349633	140	131	-85	242.5	Grieves	DD	CRAE
ZG42	364394	5349572	137	0	-90	19.5	Grieves	AC	CRAE
ZG43	364379	5349592	136.2	0	-90	13.5	Grieves	AC	CRAE
ZG44	364424	5349532	138.5	0	-90	9	Grieves	AC	CRAE
ZG45	364439	5349512	139.2	0	-90	18.5	Grieves	AC	CRAE
ZG46	364454	5349492	140.8	0	-90	15	Grieves	AC	CRAE
ZG47	364469	5349472	142.3	0	-90	16.5	Grieves	AC	CRAE
ZG48	364485	5349452	143.9	0	-90	2	Grieves	AC	CRAE
ZG49	364500	5349432	145.4	0	-90	15.8	Grieves	AC	CRAE
ZG5	363693	5348954	126.4	0	-90	11	Grieves	AC	CRAE
ZG50	364515	5349412	147.2	0	-90	20	Grieves	AC	CRAE
ZG51	364530	5349392	148.9	0	-90	54	Grieves	AC	CRAE
ZG52	364521	5349354	151	0	-90	4	Grieves	AC	CRAE
ZG53	364536	5349334	152.9	0	-90	3	Grieves	AC	CRAE
ZG54	364628	5349408	154.7	0	-90	35.5	Grieves	AC	CRAE
ZG55	364625	5349432	148.8	0	-90	18	Grieves	AC	CRAE
ZG56	364610	5349452	147.6	0	-90	9.5	Grieves	AC	CRAE
ZG57	364594	5349472	146	0	-90	14.5	Grieves	AC	CRAE
ZG58	364579	5349492	144.3	0	-90	10.3	Grieves	AC	CRAE
ZG59	364564	5349512	143.9	0	-90	21.5	Grieves	AC	CRAE
ZG6	363701	5348930	126.7	0	-90	16	Grieves	AC	CRAE
ZG60	364549	5349532	143.5	0	-90	19	Grieves	AC	CRAE
ZG61	364534	5349552	142.2	0	-90	16	Grieves	AC	CRAE
ZG62	364519	5349572	140.9	0	-90	13.5	Grieves	AC	CRAE
ZG63	364501	5349596	141.3	0	-90	11.5	Grieves	AC	CRAE
ZG64	364489	5349612	141.6	0	-90	5.5	Grieves	AC	CRAE
ZG65	364364	5349612	136	0	-90	3	Grieves	AC	CRAE
ZG66	364349	5349632	135.8	0	-90	3.7	Grieves	AC	CRAE
ZG67	364569	5349672	138.7	0	-90	6.8	Grieves	AC	CRAE
ZG68	364584	5349652	140.2	0	-90	8.5	Grieves	AC	CRAE
ZG69	364599	5349632	141.6	0	-90	4.1	Grieves	AC	CRAE
ZG7	363709	5348906	127	0	-90	13	Grieves	AC	CRAE
ZG70	364614	5349612	142.3	0	-90	7	Grieves	AC	CRAE
ZG71	364629	5349592	143	0	-90	7	Grieves	AC	CRAE
ZG72	364644	5349572	144.5	0	-90	4.8	Grieves	AC	CRAE
ZG73	364659	5349552	145.9	0	-90	12.8	Grieves	AC	CRAE
ZG74	364845	5349812	152.7	0	-90	14.5	Grieves	AC	CRAE
ZG75	364828	5349834	151.6	0	-90	14	Grieves	AC	CRAE
ZG76	364813	5349854	150.5	0	-90	8.4	Grieves	AC	CRAE
ZG77	364798	5349874	149.6	0	-90	5.3	Grieves	AC	CRAE
ZG78	364783	5349894	148.6	0	-90	4.9	Grieves	AC	CRAE
ZG79	364767	5349913	148.8	0	-90	9.6	Grieves	AC	CRAE
ZG8	363717	5348883	129.1	0	-90	15	Grieves	AC	CRAE
ZG80	363998	5349931	132.6	0	-90	19.7	Grieves	AC	CRAE
ZG81	364013	5349911	131.6	0	-90	9.5	Grieves	AC	CRAE
ZG82	364029	5349891	130.6	0	-90	9.5	Grieves	AC	CRAE
ZG83	364044	5349871	129.4	0	-90	2.5	Grieves	AC	CRAE
ZG84	364059	5349851	128.2	0	-90	10.5	Grieves	AC	CRAE

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
ZG85	364074	5349831	127.9	0	-90	6.4	Grieves	AC	CRAE
ZG86	364089	5349811	127.5	0	-90	12	Grieves	AC	CRAE
ZG87	364104	5349791	129.4	0	-90	9.3	Grieves	AC	CRAE
ZG88	364119	5349771	131.2	0	-90	16	Grieves	AC	CRAE
ZG89	364134	5349751	131	0	-90	34	Grieves	AC	CRAE
ZG9	363795	5348973	130.3	0	-90	17	Grieves	AC	CRAE
ZG90	364149	5349731	130.8	0	-90	10.3	Grieves	AC	CRAE
ZG91	364138	5350061	131.4	0	-90	18	Grieves	AC	CRAE
ZG92	364173	5350031	130.3	0	-90	9	Grieves	AC	CRAE
ZG93	364188	5350011	131	0	-90	4.5	Grieves	AC	CRAE
ZG94	364203	5349991	131.3	0	-90	1.8	Grieves	AC	CRAE
ZG95	364218	5349971	131.5	0	-90	3	Grieves	AC	CRAE
ZG96	364233	5349951	133.2	0	-90	8	Grieves	AC	CRAE
ZG97	364248	5349931	134.9	0	-90	13	Grieves	AC	CRAE
ZG98	364263	5349914	135.5	0	-90	25.8	Grieves	AC	CRAE
ZG99	364277	5349891	134.9	0	-90	23.8	Grieves	AC	CRAE
ZWG1	363727	5349177	122.8	147	-60	22.75	Grieves	WNK	EZ
ZWG10	363795	5349589	125	149	-60	16	Grieves	WNK	EZ
ZWG11	364025	5349231	127.5	130	-60	26.65	Grieves	WNK	EZ
ZWG12	364040	5349211	127.5	130	-60	15.7	Grieves	WNK	EZ
ZWG2	363725	5349186	122.8	146	-70	30.7	Grieves	WNK	EZ
ZWG20	363761	5349225	124.2	149	-60	14.9	Grieves	WNK	EZ
ZWG21	363766	5349211	124.6	149	-80	35.6	Grieves	WNK	EZ
ZWG22	363775	5349177	125.2	149	-80	16	Grieves	WNK	EZ
ZWG23	363952	5349132	128.7	149	-70	29.4	Grieves	WNK	EZ
ZWG24	363957	5349118	130	149	-70	13	Grieves	WNK	EZ
ZWG25	363962	5349104	131.4	0	-90	24.2	Grieves	WNK	EZ
ZWG26	363779	5349164	126.6	0	-90	22.4	Grieves	WNK	EZ
ZWG3	363702	5349166	122	157	-60	17	Grieves	WNK	EZ
ZWG4	363706	5349156	122	152	-60	18.8	Grieves	WNK	EZ
ZWG5	363641	5349113	121	149	-60	33.55	Grieves	WNK	EZ
ZWG6	363631	5349141	121	149	-60	13.95	Grieves	WNK	EZ
ZWG7	363636	5349129	121	149	-60	31.4	Grieves	WNK	EZ
ZWG8	363842	5349142	128.3	149	-60	29.25	Grieves	WNK	EZ
ZWG9	363789	5349605	127.7	149	-60	19.55	Grieves	WNK	EZ
IPP001	364647	5349458	148.5	360	-90	5	Grieves	PIT	ICON
IPP002	364646	5349458	148	360	-90	5	Grieves	PIT	ICON
IPP003	364657	5349442	151.4	360	-90	8	Grieves	PIT	ICON
IPP004	364663	5349434	154.8	360	-90	2	Grieves	PIT	ICON
IPP005	364669	5349418	159.5	360	-90	0.5	Grieves	PIT	ICON
IPP006	364669	5349418	159.5	360	-90	0.5	Grieves	PIT	ICON
IPP007	364602	5349428	150	360	-90	5	Grieves	PIT	ICON
IPP008	364608	5349420	151	360	-90	5	Grieves	PIT	ICON
IPP009	364615	5349411	151.7	360	-90	4	Grieves	PIT	ICON
IPP010	364619	5349403	155	360	-90	4	Grieves	PIT	ICON
IPP011	364623	5349394	155.3	360	-90	4	Grieves	PIT	ICON
IPP012	364628	5349383	165.2	360	-90	9	Grieves	PIT	ICON
IPP013	364456	5349357	149	360	-90	2.5	Grieves	PIT	ICON
IPP014	364462	5349350	149.5	360	-90	5	Grieves	PIT	ICON
IPP015	364470	5349339	150	360	-90	4	Grieves	PIT	ICON
IPP016	364450	5349360	147.8	360	-90	5	Grieves	PIT	ICON
IPP017	364444	5349369	147	360	-90	6	Grieves	PIT	ICON
IPP018	364563	5349324	155.5	360	-90	3	Grieves	PIT	ICON
IPP019	364607	5349388	156	360	-90	8	Grieves	PIT	ICON
IPP020	364619	5349343	160	360	-90	2.5	Grieves	PIT	ICON

Drillhole ID	Easting GDA94	Northing GDA94	RL msl	Azimuth (Grid)	Dip	Length (m)	Prospect	Type	Company
IPP021	364622	5349351	160	360	-90	4	Grieves	PIT	ICON
IPP022	364643	5349402	164	360	-90	9	Grieves	PIT	ICON
IPP023	364639	5349383	165	360	-90	0.5	Grieves	PIT	ICON
IPP024	364706	5349411	168	360	-90	9	Grieves	PIT	ICON
IPP025	364694	5349408	177.3	360	-90	3	Grieves	PIT	ICON
IPP026	364677	5349464	158.1	360	-90	4	Grieves	PIT	ICON
IPP027	364667	5349478	158	360	-90	6	Grieves	PIT	ICON
IPP028	364703	5349559	149	360	-90	9	Grieves	PIT	ICON
IPP029	364712	5349545	149	360	-90	8	Grieves	PIT	ICON
IPP030	364789	5349515	158	360	-90	8	Grieves	PIT	ICON
IPP031	364808	5349514	162	360	-90	9	Grieves	PIT	ICON
IPP032	364767	5349490	162.8	360	-90	6	Grieves	PIT	ICON
IPP033	364756	5349496	160.5	360	-90	3	Grieves	PIT	ICON
IPP034	364736	5349499	160.5	360	-90	1	Grieves	PIT	ICON
IPP035	364993	5349986	161	360	-90	8	Grieves	PIT	ICON
IPP036	364989	5350001	160	360	-90	4	Grieves	PIT	ICON
IPP037	364981	5350006	160	360	-90	6	Grieves	PIT	ICON
IPP038	364972	5350008	157	360	-90	9	Grieves	PIT	ICON
IPP039	365020	5349968	180	360	-90	8	Grieves	PIT	ICON
IPP040	364947	5350001	157	360	-90	7	Grieves	PIT	ICON
IPP041	364937	5349998	157	360	-90	3	Grieves	PIT	ICON
IPP042	364927	5349996	157	360	-90	3	Grieves	PIT	ICON
IPP043	364907	5349634	165	360	-90	5	Grieves	PIT	ICON
IPP044	364871	5349653	158	360	-90	5	Grieves	PIT	ICON
IPP045	364805	5349753	155	360	-90	9	Grieves	PIT	ICON
IPP046	364820	5349755	155	360	-90	8	Grieves	PIT	ICON
IPP047	364807	5349773	153	360	-90	9	Grieves	PIT	ICON
IPP048	364844	5349800	154	360	-90	4	Grieves	PIT	ICON
IPP049	364863	5349785	157.5	360	-90	4	Grieves	PIT	ICON
IPP050	364916	5349873	156	360	-90	4	Grieves	PIT	ICON
IPP051	364927	5349871	157	360	-90	4	Grieves	PIT	ICON
IPP052	364958	5349893	157	360	-90	3	Grieves	PIT	ICON
IPP053	364999	5349942	166.5	360	-90	3	Grieves	PIT	ICON

Appendix J Significant Intercepts for Henty Zinc Project Drillholes and Costeans

Grieves Siding Drill Hole Result Tables (Flynn Gold)

Significant mineralised intervals (>3.0% Zn Cut-off):

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
DD18HG001	*No Significant Mineralised Interval*					
DD18HG002	100.5	102.1	1.6	3.2	0.0	1.7
DD18HG002	**103.7**	**113.0**	**9.3**	**7.4**	**0.9**	**5.0**
DD18HG002	116.0	117.5	1.5	3.4	0.4	1.7
DD18HG002	**140.0**	**143.0**	**3.0**	**3.2**	**3.2**	**16.9**
DD18HG003	110.0	111.5	1.5	3.6	0.1	0.8
DD18HG003	**124.0**	**129.1**	**5.1**	**16.5**	**1.1**	**2.9**
DD18HG003	134.9	137.5	2.6	3.8	1.1	2.7
DD18HG004	*No Significant Mineralised Interval*					
DD18HG005	71.2	72.7	1.5	5.2	0.4	7.3
DD18HG005	**93.8**	**119.2**	**25.4**	**5.7**	**0.2**	**0.5**
DD18HG005	**147.7**	**149.2**	**1.5**	**4.3**	**12.0**	**30.3**

Anomalous mineralised intervals (>1.0% and <3% Zn Cut-off):

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
DD18HG001	23.4	26.4	3.0	1.49	0.02	1.00
DD18HG001	49.9	52.9	3.0	1.64	0.04	0.00
DD18HG002	78.5	80.0	1.5	1.47	0.00	1.60
DD18HG002	98.0	98.9	0.9	1.92	0.01	2.00
DD18HG002	113.0	119.0	6.0	2.27	1.00	6.90
DD18HG002	123.5	125.0	1.5	1.20	0.72	2.80
DD18HG002	134.00	136.90	2.90	1.80	1.47	6.12
DD18HG002	138.50	140.00	1.50	2.33	1.25	8.60
DD18HG002	141.50	143.00	1.50	2.68	3.09	16.00
DD18HG003	79.0	80.5	1.5	1.13	0.00	3.50
DD18HG003	127.60	129.10	1.50	2.00	1.39	3.30
DD18HG004	30.8	35.3	4.5	2.52	0.21	4.40
DD18HG004	53.9	56.3	2.4	1.55	0.19	4.40
DD18HG005	23.1	26.4	3.3	2.08	0.04	3.70
DD18HG005	32.2	46.3	14.1	1.42	0.01	1.50
DD18HG005	59.3	65.7	6.4	1.62	0.07	2.00
DD18HG005	72.7	74.6	1.9	1.60	0.20	5.70
DD18HG005	81.7	84.6	2.9	2.43	0.20	5.40
DD18HG005	132.7	134.2	1.5	2.57	0.36	0.00
DD18HG005	138.7	147.7	9.0	1.19	1.46	1.90
DD18HG005	150.7	152.2	1.5	1.71	1.75	7.60

Grieves Siding Drill Hole Result Tables (Historical)

Significant mineralised intervals (>3.0% Zn Cut-off):

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
IPD002	75.50	75.90	0.40	3.67	0.03	0.60
ZG1002	107.40	110.00	2.60	3.62	0.00	0.00
ZG1007	416.80	419.00	2.20	5.12	0.22	6.60
ZG1007	425.50	431.50	6.00	5.37	0.32	1.89
ZG1013	105.50	110.80	5.30	6.13	0.39	0.00
ZG104	12.25	14.35	2.10	3.11	0.30	0.00
ZG104	27.30	36.70	9.40	8.62	0.03	0.00
ZG105	4.40	4.95	0.55	3.03	1.45	0.00
ZG107	123.95	137.10	13.15	11.59	0.00	0.00
ZG107	154.55	162.90	8.35	13.88	8.48	21.86
ZG108	8.00	12.00	4.00	7.84	0.06	1.00
ZG115	2.80	12.00	9.20	5.00	0.21	0.00
ZG115	16.00	28.50	12.50	5.01	0.63	0.00
ZG116	6.00	12.00	6.00	8.71	0.50	0.00
ZG117	4.00	10.00	6.00	8.73	0.14	0.00
ZG123	8.00	12.00	4.00	4.74	0.05	0.00
ZG123	18.00	24.00	6.00	6.79	0.19	0.67
ZG149	10.00	14.00	4.00	5.19	0.53	2.00
ZG152	18.00	20.00	2.00	5.98	0.71	2.00
ZG153	20.00	22.00	2.00	4.22	0.01	0.00
ZG153	36.00	44.00	8.00	3.63	0.23	1.50
ZG169	4.00	6.00	2.00	3.30	0.11	1.00
ZG170	2.00	7.00	5.00	4.79	1.80	3.80
ZG171	4.00	10.00	6.00	6.61	0.48	2.00
ZG172	4.00	6.00	2.00	3.31	0.13	0.00
ZG177	54.00	57.00	3.00	3.99	0.06	0.33
ZG178	2.00	16.00	14.00	3.90	0.02	0.14
ZG180	4.00	16.00	12.00	9.46	0.11	1.00
ZG181	1.50	4.00	2.50	7.81	2.02	2.00
ZG181	16.00	20.00	4.00	7.83	1.10	4.00
ZG182	4.00	10.00	6.00	7.58	0.07	0.67
ZG183	14.00	16.00	2.00	3.53	0.10	0.00
ZG183	18.00	20.00	2.00	3.73	0.04	0.00
ZG184	34.00	36.00	2.00	3.41	0.03	0.00
ZG264	3.00	6.00	3.00	3.58	0.07	0.00
ZG264	12.00	14.00	2.00	3.17	0.57	5.00
ZG265	12.00	14.00	2.00	3.19	0.14	0.00
ZG317	2.00	4.00	2.00	3.32	0.38	9.00
ZG348	28.00	31.00	3.00	5.01	0.01	0.00
ZG350	4.50	10.00	5.50	6.25	0.16	0.00
ZG351	4.60	5.50	0.90	6.71	0.00	0.00
ZG352	8.00	18.00	10.00	6.35	0.11	0.60
ZG357	28.00	30.00	2.00	5.61	0.21	0.00
ZG359	59.90	63.50	3.60	9.09	0.40	0.00
ZG36	6.00	8.00	2.00	9.35	1.54	5.00
ZG36	10.00	12.20	2.20	5.95	1.19	3.27
ZG360	73.00	74.75	1.75	3.13	0.30	0.00
ZG361	48.40	50.60	2.20	3.70	0.06	0.00
ZG362	18.10	21.50	3.40	5.50	0.23	0.00
ZG362	43.20	49.60	6.40	5.31	0.34	0.00
ZG362	52.50	54.00	1.50	3.46	0.59	0.00
ZG362	78.40	80.00	1.60	3.79	0.21	0.00

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
ZG362	81.90	83.00	1.10	14.20	1.34	5.00
ZG363	49.10	51.30	2.20	3.24	0.26	0.00
ZG363	54.50	56.00	1.50	4.28	0.01	0.00
ZG363	65.00	89.85	24.85	6.94	0.85	3.28
ZG364	59.00	65.20	6.20	4.92	0.01	0.00
ZG365	82.30	86.00	3.70	8.39	0.15	0.00
ZG368	4.00	12.10	8.10	16.35	3.50	15.02
ZG370	6.00	14.00	8.00	8.39	0.13	1.00
ZG370	20.00	28.00	8.00	7.81	0.12	2.50
ZG371	26.00	28.00	2.00	9.90	0.21	3.00
ZG372	30.00	32.00	2.00	7.00	0.56	1.00
ZG374	0.00	4.80	4.80	14.19	3.69	5.58
ZG395	6.00	8.00	2.00	3.20	1.73	2.00
ZG402	8.95	10.30	1.35	3.06	5.41	7.90
ZG406	117.60	123.90	6.30	22.51	0.01	0.00
ZG406	162.00	166.00	4.00	5.57	1.97	32.68
ZG407	100.70	103.20	2.50	7.88	0.02	0.00
ZG412	39.40	40.20	0.80	3.39	1.27	1.70
ZG416	184.50	185.50	1.00	3.35	0.01	0.25
ZG416	218.30	221.60	3.30	3.39	0.41	8.20
ZG54	6.00	16.00	10.00	20.68	1.97	23.80
ZG74	10.00	14.50	4.50	3.98	0.14	2.78
ZG75	12.00	14.00	2.00	3.44	0.02	0.00
IPP003	7.00	8.00	1.00	3.94	0.04	0.40
IPP004	1.00	2.00	1.00	5.14	0.01	0.20
IPP010	1.00	4.00	3.00	10.06	0.40	0.67
IPP011	1.00	4.00	3.00	19.65	2.43	25.77
IPP019	0.00	1.00	1.00	4.02	0.27	1.40
IPP025	1.00	3.00	2.00	5.05	0.23	1.45
IPP029	7.00	8.00	1.00	3.13	0.26	1.90
IPP032	0.00	4.00	4.00	13.69	1.00	1.50
IPP032	5.00	6.00	1.00	14.20	0.75	1.80
IPP033	0.00	3.00	3.00	5.71	0.34	1.40
IPP039	5.00	8.00	3.00	4.13	0.07	1.10
IPP045	8.00	9.00	1.00	3.62	0.09	0.70
IPP047	4.00	8.00	4.00	3.98	0.05	0.28
IPP051	3.00	4.00	1.00	3.96	0.05	0.80

Anomalous mineralised intervals (>1.0% and <3% Zn cut-off):

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
IPD001	283.30	285.00	1.70	1.24	0.03	0.60
ZG1002	105.00	107.40	2.40	1.66	0.00	0.00
ZG1007	152.00	155.70	3.70	1.34	0.32	0.00
ZG1007	422.50	425.50	3.00	1.17	0.09	0.00
ZG1007	431.50	434.60	3.10	1.38	0.09	0.00
ZG1007	723.50	728.30	4.80	1.84	0.45	1.15
ZG1013	110.80	119.00	8.20	1.38	1.32	0.00
ZG1015	110.80	112.70	1.90	1.52	0.04	1.00
ZG1015	121.70	125.60	3.90	1.06	1.24	0.00
ZG104	9.50	12.25	2.75	2.17	0.26	0.80
ZG105	3.20	4.40	1.20	2.50	0.93	0.00
ZG105	4.95	11.80	6.85	1.22	0.58	0.00
ZG105	13.90	20.30	6.40	1.70	0.11	0.88
ZG105	28.90	30.30	1.40	1.19	0.15	0.00
ZG105	39.25	40.45	1.20	1.35	0.08	0.00
ZG106	128.20	130.20	2.00	1.39	0.29	5.50
ZG106	138.10	140.50	2.40	1.50	0.64	0.00
ZG107	133.10	135.10	2.00	2.36	0.00	0.00
ZG107	137.10	139.10	2.00	2.75	0.14	0.00
ZG107	148.40	150.50	2.10	1.41	0.64	0.00
ZG108	4.00	8.00	4.00	1.64	0.19	1.00
ZG108	12.00	14.00	2.00	1.07	0.02	1.00
ZG108	28.00	31.00	3.00	1.52	0.03	0.67
ZG115	12.00	16.00	4.00	2.11	0.25	0.00
ZG116	3.50	6.00	2.50	1.32	0.20	0.00
ZG116	12.00	14.00	2.00	2.19	0.25	0.00
ZG117	10.00	18.00	8.00	1.54	0.26	0.75
ZG123	14.00	18.00	4.00	2.79	0.02	0.50
ZG129	0.00	6.00	6.00	2.17	0.01	0.00
ZG149	8.00	10.00	2.00	2.51	0.68	2.00
ZG149	14.00	16.00	2.00	1.05	0.06	0.00
ZG150	4.00	10.00	6.00	1.23	0.17	1.00
ZG153	5.00	6.00	1.00	1.80	0.01	0.00
ZG153	18.00	20.00	2.00	2.52	0.00	0.00
ZG153	26.00	36.00	10.00	1.26	0.10	1.00
ZG153	38.00	40.00	2.00	1.26	0.17	1.00
ZG154	4.50	6.00	1.50	2.00	0.01	0.00
ZG154	24.00	30.00	6.00	1.24	0.00	0.00
ZG155	6.00	8.00	2.00	1.52	0.29	2.00
ZG155	18.00	22.00	4.00	1.75	0.00	0.00
ZG155	24.00	39.00	15.00	1.63	0.02	0.00
ZG156	18.00	20.00	2.00	1.39	0.01	1.00
ZG156	22.00	26.00	4.00	2.47	0.01	0.00
ZG157	1.50	3.00	1.50	2.26	0.00	0.00
ZG171	10.00	22.00	12.00	1.99	0.05	1.00
ZG172	6.00	8.00	2.00	1.15	0.10	1.00
ZG172	10.00	14.00	4.00	1.21	0.02	0.50
ZG172	16.00	22.00	6.00	1.09	0.02	0.00
ZG173	12.00	18.00	6.00	1.23	0.02	0.00
ZG174	4.00	6.00	2.00	1.05	0.04	0.00
ZG174	16.00	18.00	2.00	1.63	0.00	0.00
ZG174	26.00	28.00	2.00	1.06	0.03	0.00
ZG175	3.00	8.00	5.00	1.40	0.02	1.00
ZG175	40.00	42.00	2.00	1.39	0.03	0.00

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
ZG177	20.00	24.00	4.00	1.13	0.01	0.00
ZG177	48.00	54.00	6.00	1.66	0.03	0.33
ZG178	10.00	12.00	2.00	2.99	0.01	0.00
ZG178	16.00	17.50	1.50	2.21	0.01	0.00
ZG179	2.00	5.00	3.00	1.15	0.10	0.67
ZG180	2.50	4.00	1.50	2.62	0.17	1.00
ZG181	4.00	6.00	2.00	2.96	0.85	3.00
ZG181	12.00	16.00	4.00	1.19	0.57	2.50
ZG182	10.00	13.00	3.00	1.66	0.01	0.00
ZG183	2.50	14.00	11.50	2.27	0.01	0.00
ZG183	16.00	18.00	2.00	1.91	0.02	0.00
ZG183	20.00	21.00	1.00	2.96	0.02	0.00
ZG184	2.00	6.00	4.00	1.59	0.06	0.00
ZG184	24.00	34.00	10.00	1.46	0.01	0.00
ZG184	36.00	39.00	3.00	1.45	0.01	0.00
ZG185	4.00	6.00	2.00	1.00	0.01	0.00
ZG185	8.00	12.00	4.00	1.15	0.01	0.00
ZG185	54.00	56.00	2.00	1.06	0.01	0.00
ZG185	58.00	60.00	2.00	1.35	0.01	0.00
ZG209	109.50	111.80	2.30	1.40	0.00	0.00
ZG228	6.00	12.00	6.00	2.07	0.14	1.33
ZG230	8.00	12.20	4.20	1.35	0.09	0.48
ZG264	14.00	18.00	4.00	1.08	0.47	28.00
ZG265	4.00	6.00	2.00	1.71	0.07	0.00
ZG273	6.00	10.00	4.00	1.99	0.01	0.00
ZG277	2.00	8.00	6.00	1.36	0.14	0.00
ZG278	0.00	2.00	2.00	1.05	0.10	0.00
ZG279	2.00	6.00	4.00	1.36	0.36	0.00
ZG280	2.00	4.00	2.00	1.09	0.01	0.00
ZG300	0.00	2.00	2.00	1.34	0.01	0.00
ZG300	6.00	8.00	2.00	1.08	0.11	2.00
ZG346	6.00	8.00	2.00	1.02	0.02	0.00
ZG348	10.00	12.00	2.00	1.36	0.02	0.00
ZG348	20.00	28.00	8.00	1.80	0.01	0.00
ZG349	4.40	6.00	1.60	1.54	0.02	0.00
ZG350	6.00	8.00	2.00	1.60	0.07	0.00
ZG352	18.00	28.70	10.70	1.49	0.09	0.63
ZG356	18.00	24.00	6.00	1.66	0.40	6.67
ZG357	16.00	18.00	2.00	1.02	0.01	0.00
ZG357	26.00	28.00	2.00	1.42	0.19	8.00
ZG357	52.00	55.80	3.80	2.51	0.43	8.37
ZG359	52.75	59.90	7.15	1.48	0.02	0.00
ZG360	71.10	73.00	1.90	1.47	0.04	0.00
ZG361	46.40	48.40	2.00	1.94	0.03	0.00
ZG361	50.60	54.50	3.90	1.81	0.04	0.00
ZG361	78.60	85.40	6.80	2.01	0.11	0.00
ZG362	21.50	24.90	3.40	1.46	0.04	0.00
ZG362	26.00	43.20	17.20	1.78	0.01	0.00
ZG362	49.60	52.50	2.90	2.55	0.23	0.00
ZG362	83.00	86.00	3.00	1.79	0.14	0.00
ZG363	41.30	49.10	7.80	1.86	0.06	0.00
ZG363	51.30	54.50	3.20	2.53	0.03	0.00
ZG363	56.00	65.00	9.00	1.82	0.00	0.00
ZG363	92.00	96.40	4.40	1.12	0.70	0.00
ZG363	98.60	101.00	2.40	2.75	1.60	7.00

Hole Number	From m	To m	Interval m	Zn %	Pb %	Ag g/t
ZG364	54.00	56.00	2.00	2.60	0.00	0.00
ZG364	57.50	59.00	1.50	1.30	0.01	0.00
ZG364	70.00	73.00	3.00	1.02	0.58	0.00
ZG364	75.00	78.50	3.50	1.06	1.35	0.00
ZG365	79.10	81.60	2.50	1.15	0.01	0.00
ZG365	86.00	88.00	2.00	2.62	0.11	0.00
ZG365	90.00	92.00	2.00	1.40	0.50	6.00
ZG368	2.00	4.00	2.00	2.67	0.46	10.00
ZG370	2.50	6.00	3.50	1.17	0.06	0.00
ZG370	28.00	32.00	4.00	1.46	0.04	0.00
ZG371	18.00	22.00	4.00	2.06	0.02	0.00
ZG371	24.00	26.00	2.00	1.33	0.03	0.00
ZG371	28.00	30.50	2.50	1.69	0.05	1.00
ZG372	28.00	30.00	2.00	2.32	0.08	1.00
ZG372	32.00	34.00	2.00	1.26	0.09	0.00
ZG388	0.00	1.80	1.80	1.60	0.53	1.00
ZG393	2.00	7.50	5.50	1.78	1.38	5.36
ZG395	4.00	6.00	2.00	1.68	0.90	2.00
ZG395	8.00	12.00	4.00	1.61	0.76	1.50
ZG40	8.00	9.80	1.80	1.29	0.25	1.00
ZG402	10.30	11.50	1.20	1.80	2.49	4.20
ZG402	21.40	22.90	1.50	1.07	1.21	0.00
ZG402	27.50	30.00	2.50	1.88	0.36	0.00
ZG406	115.00	117.60	2.60	2.23	0.00	0.00
ZG406	123.90	125.60	1.70	1.19	0.11	121.00
ZG406	131.60	134.00	2.40	1.48	0.16	0.00
ZG406	140.40	142.00	1.60	1.57	0.60	1.90
ZG407	99.00	100.70	1.70	1.90	0.01	0.42
ZG416	190.40	193.20	2.80	2.17	0.00	0.25
ZG416	216.00	218.30	2.30	1.94	0.14	0.80
ZG416	221.60	223.40	1.80	1.93	0.34	12.22
ZG51	50.00	52.00	2.00	1.29	0.00	0.00
ZG54	16.00	22.00	6.00	1.62	0.08	0.00
ZG55	2.00	6.00	4.00	1.59	0.14	6.50
ZG55	12.00	16.00	4.00	1.33	0.01	0.00
ZG74	2.00	10.00	8.00	2.01	0.05	0.75
ZG84	6.00	8.00	2.00	1.54	0.36	2.00
ZG92	2.00	6.00	4.00	1.18	1.42	5.00
IPP001	4.00	5.00	1.00	1.06	0.01	0.30
IPP003	2.00	3.00	1.00	2.90	0.01	0.30
IPP007	2.00	3.00	1.00	1.22	0.03	0.30
IPP007	4.00	5.00	1.00	1.66	0.03	0.40
IPP008	1.00	4.00	3.00	1.35	0.03	0.23
IPP009	1.00	4.00	3.00	1.74	0.05	0.53
IPP019	1.00	2.00	1.00	1.65	0.03	0.40
IPP027	3.00	6.00	3.00	1.45	0.02	0.43
IPP029	5.00	6.00	1.00	1.76	0.08	0.70
IPP031	6.00	9.00	3.00	1.32	0.21	1.67
IPP039	2.00	5.00	3.00	1.42	0.04	1.03
IPP045	7.00	8.00	1.00	2.31	0.13	0.50
IPP047	8.00	9.00	1.00	1.41	0.08	0.50
IPP048	1.00	2.00	1.00	2.86	0.12	1.10
IPP048	3.00	4.00	1.00	2.43	0.01	0.20
IPP052	2.00	3.00	1.00	1.92	0.04	0.30
IPP053	1.00	2.00	1.00	2.14	0.08	1.30


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8. TENEMENT REPORT(S)

8.1 Tasmanian Tenement Report

GROOM KENNEDY
Lawyers & Advisors

22 March 2021

The Board of Directors
Flynn Gold Limited
c/o QR Lawyers
Level 6, 400 Collins Street
MELBOURNE VIC 3000

Dear Sirs

SOLICITOR'S REPORT ON TASMANIAN TENEMENTS

This solicitor's report on tenements (**Report**) is prepared for inclusion in a prospectus to be issued by Flynn Gold Limited (ACN 644 122 216) (**Company**) on or about March 2021 for the issue of up to 50,000,000.00 shares in the capital of the Company at an issue price of 20 cents per share to raise up to $10,000,000.00 (**Prospectus**).

1. Scope

The report relates to nine (9) exploration licences all located in Tasmania (collectively the **Tenements**) of which the Company's wholly owned subsidiary Kingfisher Exploration Pty Ltd (ACN 169 842 728) (**Kingfisher Exploration**) is the holder of all the exploration licences (**ELA**).

Details of the Tenements are set out in the attached schedule which forms part of this Report (**Schedule**). In addition to a list of the Tenements, the Schedule contains notes in relation to the status of the Tenements and conditions affecting the Tenements.

2. Searches

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows:

2.1. Title Searches

We have obtained searches of the Tenements from the registers maintained by Mineral Resources Tasmania of the Tasmanian Department of Infrastructure, Energy and Resources (**MRT**) of the register maintained by MRT pursuant to the *Mineral Resources Development Act 1995* (Tas) (**MRD Act**). These searches were conducted on 16 February 2021. Key details of the status of the Tenements are set out in the Schedule.

2.2. Aboriginal Heritage Searches

We have reviewed the results of searches conducted by Aboriginal Heritage Tasmania (**AHT**) of the Department of Primary Industries, Parks, Water and Environment (**DPIPWE**) in respect of sites that are protected by the *Aboriginal Heritage Act 1975* (Tas). The searches were requested on 12 February 2021. Please refer to paragraph 6 below for further information.

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ABN 97 151 426 498

2.3. Native Title Searches

We have obtained searches of the National Native Title Tribunal (**NNTT**) databases in respect of any registered native title claims and native title determinations that apply to the Tenements. These searches were conducted on 11 February 2021.

At the time of the search there were no registered Native Title Claims or Indigenous Land Use Agreements or unregistered Native Title Applications in Tasmania. Please refer to paragraph 6 below for further information.

3. Opinion

We are satisfied, as a result of:

(a) enquiries undertaken with MRT;
(b) searches of the Tenements of the register maintained by MRT;
(c) a review of the applicable mineral resources legislation;
(d) a review of searches conducted by the NNTT of native title claims lodged over land covered by the Tenements; and
(e) a review of search results provided in respect of Aboriginal heritage sites,

that, subject to the assumptions and qualifications set out in this Report and the Schedule, and rights, interest, encumbrances and obligations arising under the Tenements:

(a) details of the Tenements included in this Report are accurate as to the status and registered holders of those Tenements;
(b) except as set out in this Report, the Tenements are not subject to any unusual conditions of a material nature; and
(c) if the Tenements are not in good standing as far as the payment of rent is concerned, that fact is disclosed in the Schedule.

4. Assumptions and Qualifications

This Report (including the Schedule) is based on, and is subject to, the assumptions and qualified set out below and as otherwise specified elsewhere in this Report.

4.1. In compiling this Report, we have relied upon the accuracy, completeness and currency of information provided by third parties, including MRT, NNTT, AHT and the Company and its representatives and agents in response to enquiries and searches made, or caused to be made by us. We cannot comment on whether any changes have occurred in respect of Tenements between the date on which the information was provided to us and the date of the Prospectus.

4.2. The references in the Schedule to this Report to the areas of the Tenements are taken from details shown on the searches we have obtained from MRT. No independent survey was conducted to verify the accuracy of those areas.

4.3. We have assumed that the Tenements have been validly granted, that the registered holder of the Tenements has valid legal title to the Tenements and that the relevant Minister and any persons exercising delegated authority in relation to the grants have acted within the scope of their powers and discretions.

4.4. Unless non-compliance with the terms and conditions of any Tenements and the provisions of the MRD Act and the regulations to that Act is disclosed on the face of the searches referred to in paragraph 2, we express no opinion as to such compliance.

4.5. This report does not cover any third-party interests, including encumbrances, in relation to the Tenements that are not apparent from our searches and the information provided to us.

4.6. Native title or Aboriginal heritage sites may exist in the areas covered by the Tenements. We have conducted searches to ascertain what native title claims, if any, have been registered over these areas, however we have not undertaken the considerable legal, historical, anthropological and ethnographic research that would be necessary to determine if any claims are likely, or to form an opinion as to whether any future claims to native title will succeed and, if so, what the implications would be for the Company or Kingfisher Exploration.

4.7. The information in this report and the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus.

5. Tenement Details

5.1. Tenement

A summary of Tenements is contained in the Schedule which includes the holder, area, size, term, renewal details and applicable conditions.

5.2. Tenure and access

The areas of the Tenements comprise various types of land tenures and administrative management zones as detailed in the table below.

Tenement	Land tenure and administrative management zone
EL 3/2020	Authority Land, Crown Land, FPPF, HEC Land, Informal Reserve, Private Informal Reserve, Private Parcel, Private Reserve, Public Reserve, Regional Reserve, State Forest, Vegetation by Prescription
EL 4/2020	Authority Land, Conservation Area, Crown Land, FPPF, Informal Reserve, Private Informal Reserve, Private Parcel, Public Reserve, Regional Reserve, State Forest, Vegetation by Prescription
EL 11/2012	Authority Land, Conservation Area, Crown Land, Private Parcel, Public Reserve, Regional Reserve
EL 6/2015	Authority Land, HEC Land, Informal Reserve, Regional Reserve
EL 18/2016	Authority Land, Conservation Area, Crown Land, FPPF, Informal Reserve, Private Informal Reserve, Private Parcel, Public Reserve, Regional Reserve, State Forest, Vegetation by Prescription
EL 3/2018	Authority Land, Crown Land, FPPF, HEC Land, Private Parcel, Public Reserve, Regional Reserve, State Forest, Vegetation by Prescription
EL 17/2018	Authority Land, Crown Land, FPPF, Informal Reserve, Private Informal Reserve, Private Parcel, Private Reserve, Public Reserve, Regional Reserve, State Forest, Vegetation by Prescription
EL 18/2018	Authority Land, Conservation Area, Crown Land, Private Parcel, Private Reserve, Public Reserve
EL 2/2019	Authority Land, Crown Land, FPPF, Informal Reserve, Private Informal Reserve, Private Parcel, Private Reserve, Public Reserve, Regional Reserve, State Forest, Vegetation by Prescription

Provided that any mineral exploration carried out is consistent with the standards specified in the Mineral Exploration Code of Practice (**MECOP**) published by MRT then nothing in any council planning scheme affects the undertaking of mineral exploration in accordance with an exploration licence issued under the MRD Act: s 11 (3) *Land Use Planning and Approvals Act 1993* (Tas). Mining leases may be subject to planning scheme requirements.

The MRD Act applies to all land and minerals with the exception of land that is set aside for a public purpose, other than as a public reserve or permanent timber production zone land,

where the Minister has not declared that the MRD Act, or any provision of the Act, applies to the specified land.

An application for an exploration licence requires an outline of the proposed works program, a description of the area of land in respect of which the licence is sought, details of the financial and technical resources available to the applicant, an estimate of the proposed expenditure on activities under the licence and environmental impact information. MRT assesses the work program and seeks comment from appropriate agencies regarding any restrictions or conditions to be imposed on the works.

In land areas deemed 'sensitive', including for example: conservation areas, forest reserves; and areas that contain prescribed vegetation; an investigation is done by the Mineral Exploration Working Group (**MEWG**), an interdepartmental committee. Conditions may be placed on licence holders to preserve those areas.

5.3. Exclusions

Land categories generally excluded from the Tenements include:

- mining leases, special exploration licences, exploration licences and retention licences for the same category of mineral which were applied for or were in force prior to the date of the application of Kingfisher Exploration's licences;
- land exempt from the MRD Act such as 'exempt areas' which are usually declared to allow for geological assessment of a particular areas by Mineral Resources Tasmania;
- the top two metres of land of a Fossicking Area (the land beneath this depth will be included and may be explored from the Fossicking area);
- reserved under the *Nature Conservation Act 2002* (Tas) such as state reserves, national parks, historic sites, nature reserves, game reserves and some conservation areas;
- land reserved under the *Aboriginal Heritage Act 1975* (Tas);
- public reserves under the *Crown Lands Act 1976* (Tas);
- Commonwealth land, Telstra installations and land leased to the Commonwealth for military purposes;
- Ramsar sites (significant waterbird habitats); and
- areas which are regarded as having conservation or social values which may conflict with the planned exploration and potential mining.

It is important to refer to the Schedule of this Report for details of the exclusions and specific conditions applying to each Tenement.

5.4. Overlapping titles

Mining Leases
There are no overlapping mining leases.

Exploration Licences
There are no overlapping exploration licences.

5.5. Term and Renewal of Tenements

All of the Tenements in which Kingfisher Exploration has an interest in are exploration licences. No person other than the licensee is able to explore for minerals to which any exploration licence relates without the permission of the licensee.

The Minister may grant an exploration licence subject to any conditions the Minister considers appropriate. Any condition may be varied by the Minister by rescinding, adding, substitution or amendment.

An exploration licence will not include land that is already a mineral tenement in respect of the same minerals, or that is the subject of an application for a retention licence or a lease.

An exploration licence is in force for five (5) years from the date the application is granted unless revoked earlier. Extensions may be granted for further periods as the Minister determines with or without conditions.

The Minister must grant an application for an extension if satisfied that:

(a) The exploration to be carried out during the term of the licence has been completed; and
(b) The licensee has submitted any report or return as required; and
(c) The licensee has submitted a suitable program of work for the period of extension; and
(d) Further detailed exploration is justified because substantiated results indicate the probability of a discovery leading to profitable mining operations.

5.6. Mining Leases

The holder of an exploration licence has the exclusive right to mark out and apply for a mining lease over the land within the area the subject of the licence for the minerals specified in the licence subject to any terms and conditions considered appropriate by the Minister. Another party may not apply for a mining lease in relation to an area of land comprised in an exploration licence until a date specified by the Director that is at least two (2) months after the expiry of the expiry of the licence.

Mining without a mining lease is prohibited unless:

- carried out on private land and it is only Category 3 minerals; or
- a person is authorised to do so under a mineral tenement.

An application for a mining lease is to be lodged within seven (7) days of marking out the area.

Any person with an interest in land, the subject of an application for a mining lease may object to the grant of a mining lease.

A mining lease may be sub-leased or transferred with the prior approval of the Minister, but it is of no effect unless approved by the Minister.

5.7. Generally Applicable Conditions

Tenements are granted subject to various conditions and obligations prescribed by the MRD Act including for example:

- Rent payable at the prescribed rate;
- Minimum expenditure commitments;
- Written notice must be given to the owner or occupier of private land 14 days prior to entering or passing over such land;
- Exploration must not occur without the consent of the owner or occupier of private land within 100 metres of the surface of any natural or artificial lake, reservoir or any dwelling or substantial building;
- Compensation may be payable to the owner or occupier of private land for any compensable loss suffered as a result of exploration by the licensee;
- Compensation may be payable to the Crown for any damage to improvements on Crown land;
- Compensation is payable as agreed or in the absence of agreement as determined by the Mining Tribunal;
- Annual reports and other returns that are required by the Director;
- Exploration work and rehabilitation must be done efficiently and effectively and in accordance with the standards specified in any relevant Code of practice; and
- Licences may be revoked if the licensee fails to comply with any provision of the MRD Act or any condition of the licence, or if the Minister is satisfied that any area of land comprised in the licence is required for any public purpose.

Transfers of licences are of no effect unless approved by the Minister.

No specific planning or environmental approval is required for exploration carried out under a licence. However, all exploration programs must be approved by MRT and be conducted to environmental standards set out in the Mineral Exploration Code of Practice. Mining leases may be subject to planning scheme requirements. Specific conditions are also applicable to the Tenements and are specified in the Schedule to this Report.

6. Aboriginal Heritage

6.1. Tasmanian Aboriginal Site Index (TASI) Search

On 12 February 2021, on behalf of the Company we made a request to the Aboriginal Heritage Office of Tasmania (**AHT**), Department of Primary Industry Water and Environment, for an Aboriginal Heritage Desktop Review in relation to the Tenements.

On 26 February 2021, AHT provided a response which revealed as follows:

Tenement	Details
EL11/2012	There are a number of Aboriginal heritage sites within this tenement. These sites are isolated artefacts and artefact scatters

EL17/2018	There are a number of Aboriginal heritage sites within this tenement. These sites are occupied/unoccupied rock shelters, isolated artefacts and artefact scatters
EL18/2016	There are no Aboriginal heritage sites recorded within this tenement
EL18/2018	There are a number of Aboriginal heritage isolated artefact sites within this tenement
EL2/2019	There are a number of Aboriginal heritage isolated artefacts sites within this tenement
EL3/2018	There are no Aboriginal heritage sites recorded in this tenement
EL3/2020	There are a number of Aboriginal heritage isolated artefact sites within this tenement
EL4/2020	There are a number of Aboriginal heritage isolated artefact sites within this tenement
EL6/2015	There are no Aboriginal heritage sites recorded within this tenement

The holder must ensure that it does not breach the Commonwealth and Tasmanian legislation relating to Aboriginal heritage as set out below. In order to ensure that it does not contravene such legislation, it would be prudent for the holder to conduct independent heritage surveys to determine if any Aboriginal sites or objects exists within the areas of the Tenements, in addition to those noted above. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

6.2. Commonwealth Legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenement.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities.

Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.3. Tasmanian Legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1975* (Tas) (**Aboriginal Heritage Act**).

Where any Aboriginal artefacts or objects or historical interest are discovered, operations shall be conducted so as not to damage or interfere with the site or objects and the licensee shall otherwise observe the provisions of the Aboriginal Heritage Act.

MRT is charged with the maintenance and management of every protected site and the protection and preservation of the protected objects on and in that site. MRT will cause to be carried out such work as is necessary for protecting, preserving, restoring or repairing a protected object or any other object in or on that site.

MRT's consent is required where any use of land is likely to result in the destruction, damage, disfiguration, excavation, alteration or otherwise of any 'protected objects' as declared under the Aboriginal Heritage Act.

7. Native Title

MRT takes the view that native title does not apply in Tasmania as there is no recognition of continuous association with Tasmanian land. There are no registered native title claims or determinations in Tasmania and MRT considers that any native title claim brought before the Courts would be extremely unlikely to succeed.

If the view of the MRT is ever challenged and held to be invalid, then the land subject to the Tenements may be subject to native title claims and it would be necessary to comply with the process in the *Native Title Act 1993* (Cth) (**NTA**) prior to the grant of any tenement situated on native title land within the perimeter of the Tenement.

8. Consent

The directors of Groom Kennedy Pty Ltd and the staff involved in the preparation of this Report have no interest in or financial relationship with the Company or with Kingfisher Exploration. Other than a fee for the preparation of this Report no pecuniary or other benefit, direct or indirect has been received by Groom Kennedy Pty Ltd with the making of this Report.

Groom Kennedy Pty Ltd has given its written consent to the issue of the Prospectus with this Report in the form and context in which it is included and has not withdrawn its consent prior to the lodgement of the Prospectus with the Australian Securities and Investment Commission.

This Report has been prepared only for the purposes of the Prospectus and is not to be relied upon for any other purpose.

Yours faithfully,



Essen Bradbury
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SCHEDULE

Tenement	Registered Holder / Applicant	Grant Date	Expiry Date	Area Size (sqkm)	Security	Rent	Mineral Categories	Notes/Exclusions	Schedules
EL11/2012 Gladstone	Kingfisher Exploration Pty Ltd	01/11/2012	31/10/2021	47 sq kms	$6,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1, 2, 3,4, 13-16	A, B, C
EL17/2018 Golden Ridge	Kingfisher Exploration Pty Ltd	09/05/2019	08/05/2024	167 sq kms	$10,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1,2,3,5,13-16	A, B, C
EL18/2016 Great Musselroe River	Kingfisher Exploration Pty Ltd	12/07/2017	11/0/2022	229 sq kms	$9,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances Cat 5: Industrial Minerals, Semi/precious Stone	1,2, 3,6, 13-16	A, B, C
EL18/2018 Telegraph Creek	Kingfisher Exploration Pty Ltd	28/03/2019	27/03/2025	94 sq kms	$8,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1,2, 3,7, 13-16	A, B, C
EL2/2019 Magana	Kingfisher Exploration Pty Ltd	23/01/2020	22/01/2025	153 sq kms	$10,000.00 cash	Not in arrears (Paid up to date as advised on 19/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1, 2, 3, 8, 13-16	A, B, C
EL3/2018 Dundas River	Kingfisher Exploration Pty Ltd	20/12/2018	19/12/2023	66 sq kms	$10,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1, 2, 3, 9, 13-16	A, B, C
EL3/2020 Lisle	Kingfisher Exploration Pty Ltd	13/01/2021	12/01/2026	247 sq kms	$12,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1, 2, 3, 10, 13-16	A, B, C
EL4/2020 Oxberry Plains	Kingfisher Exploration Pty Ltd	24/12/2020	23/12/2025	197 sq kms	$10,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1, 2, 3, 11, 13-16	A, B, C
EL6/2015 Henty Road	Kingfisher Exploration Pty Ltd	25/08/2015	24/08/2022	67 sq kms	$12,000.00 cash	Not in arrears (Paid up to date as advised on 15/03/2021)	Cat 1: Metallic Minerals, Atomic Substances	1, 2, 3, 12,13-16	A, B, C

*Key: EL – Exploration Licence

Unless otherwise indicated capitalised terms have the same meaning given to them in the Tenement Report.

References to numbers in the Notes and Schedules Columns refer to the notes and schedules following.

Notes:

Standard Contracts

1. A copy of the generic contract exists as an 'Exploration Licence Document' and is accessible from the Mineral Resources Tasmania website at the following address:

http://www.mrt.tas.gov.au/portal/page?_pageid=35,837496&_dad=portal&_schema=PORTAL

Key provisions of the contract provide that a licensee must:-

a. investigate the mineral potential of the Licence Area by implementing the Exploration Program;
b. give the Director sufficient details of the proposed exploration activities to enable assessment of potential environmental effects;
c. not commence work on the Licence Area until written approval has been received from MRT;
d. meet the Exploration Program (being the program for years one and two in Item 2 in Schedule 2 of the licence and for each subsequent year, the program for that year approved by the Director) and meet the Expenditure Commitment (meaning the sum determined from time to time by the Minister pursuant to Section 26 of the *Mineral Resources Development Act 1995* (Tas)) punctually;
e. submit to the Director, before the start of the third and each subsequent year of the Term, an Exploration program for the following year of the Term;
f. abide by all conditions placed on work approvals;
g. comply with the provisions of the *Mineral Exploration Code of Practice*;
h. notify the relevant land manager before entering onto State Forest or Crown Land and to comply with the reasonable requirements of the land manager when conducting exploration operations;
i. compensate or make available for salvage any forest produce that is removed during exploration on State Forest land at its value at the time of removal, as assessed by the District Forester;
j. give Forest officers and their agents free access to the Licence Area if on State Forest land, including the use of roads and tracks for forestry purposes throughout the Term;
k. ensure that the Licensee's field personnel are fully aware of, and comply with, the conditions of the Licence and the provisions of the Mineral Exploration Code of Practice;
l. submit reports in the format and with the content specified in the MRT Guidelines for Reporting;
m. submit a relinquishment or final report upon expiry, relinquishment or cancellation of all or part of the Licence, at least 30 days before the expiry or surrender date;
n. take immediate action to suppress any fire, for which there is no permit, that commences on the Licenced Area during the execution of an Exploration Program; and
o. hold and keep current contracts of insurance for at least the $10million of public risk insurance cover.

2. The area licenced is depicted by a map that details areas excluded/excised from the licence area for reasons including: the land is an exempt area; an existing mining lease;

Commonwealth Land; State Reserve; Nature Reserve; National Park; or Conservation Area or Forest Reserve that is exempt from the MRD Act and therefore unavailable (note in addition exploration licence EL18/2016 overlaps an area that is administratively excluded from the MRD Act for reason of the Garibaldi National Trust Hist. Site. Location: 579 900mE, 5 449 550mN (approximately) Area: 10.126 hectares (total) and Mount William National Park (intersect only) Location: 591 950mE, 5 456 090mN (approximately) Area: 1.41 hectares (intersect only).

3. The expenditure commitment means the sum determined from time to time by the Minister pursuant to s 26 of the *Mineral Resources Development Act 1995* (Tas).

4. EL11/2012 - the original term of the licence commenced on 1/11/2012 for a term of (5) five years and was subsequently extended until 31 October 2021. The Exploration Program for the extended term is as follows:
Year 8
- Drilling at the Windy Ridge and Grand Fanneur Prospects; and
- Ongoing soil sampling, mapping and trenching
Year 9
- Further drilling and surface surveys with exact work dependent on results from year 8.

5. EL 17/2018 - the exploration program for the first two years of the Term is as follows:
- Historical date complication and re-logging existing drill core;
- Reconnaissance geological mapping, and rock sampling; and
- Grid based soil sampling and costeaning on identified prospects.

6. EL 18/2016 - the exploitation program for the first two years of the Term is as follows:
- Detailed desktop review of all historical exploration results and data, compilation of all historical data into a digital database and input into GIS software, target generation;
- District to local scale geological mapping with particular emphasis on structural mapping;
- Lineament and fracture analysis, identify controlling structures;
- Re-logging of any available historical drillholes;
- Surface geochemical and geophysical surveys as required depending on the existing coverage by previous explorers;
- Costeaning, pitting and/or auger sampling programs as required;
- Possible scout drilling programs; and
- Metallurgical testing.

7. EL 18/2018 - the exploration program for the first two years of the Term is as follows:
- Reconnaissance geological mapping, and rock sampling; and
- Grid based soil sampling and costeaning on identified prospects.

8. EL 2/2019 the exploration program for the first two years of the Term is as follows:
- Historical data compilation;
- Reconnaissance mapping and rock and soil sampling;
- Costeaning of targets generated by reconnaissance work; and
- Research project (BSc (Hons) on structure and mineralisation of area.

9. EL 3/2018 the exploration program for the first two years of the Term is as follows:
- Data compilation and creation of digital database, detailed desktop study and targeting;
- Re-logging of all relevant available drill holes stored at MRT;
- Reconnaissance exploration, geological and structural mapping and surface geochemical sampling;
- Metallurgical studies; and
- Possible scout drilling.

10. EL 3/2020 the exploration program for the first two years of the Term is as follows:
- Review of historic exploration, data compilation;
- Gridding;
- Geological mapping; and
- Rock, soil, stream sampling and analysis.

11. EL 4/2020 the exploration program for the first two years of the Term is as follows:
- Historical data compilation and review;
- Geological mapping and reconnaissance;
- Soil mapping; and
- Trenching.

12. EL 6/2015 the original term of the licence commenced on 25/08/2015 for a term of (5) five years and was subsequently extended for a period of 24 months commencing 25 August 2020. The Exploration Program for the Extended Term is as follows:
- Drill 2 diamond holes totalling 550 metres testing targets in the Myrtle-Grieves area;
- Review CSA Global prospectively analysis report;
- Define drilling targets from GSA Global Basin prospectivity analysis; and
- Continue data compilation and analysis.

Exclusions:

13. Any land owned or leased by the Commonwealth of Australia.
14. Crown reservations or other land set apart or dedicated for any public purposes such as public reserves, municipal reserves or roadways unless such areas have been brought under the provisions of the MRD Act.
15. Areas of private land which either have been, or are in the process of being, purchased by the Crown under the Regional Forest Agreement – Private Forests Reserves Program and /or private land over which the landowners have agreed, or are in the process of agreeing, to place a covenant or management agreement for conservation purposes under the Regional Forest Agreement – Private Forests Reserves Program or the Protected Areas on Private Land Program.
16. Mining leases which were applied for or in force prior to the date of application for this licence.

SCHEDULE A

General operational conditions for exploration, retention and special exploration licences under the MRD Act:

1. The licensee shall observe any instructions which may be given by the Director of Mines with the aim of minimising or preventing damage to public or private property and conform to the provisions of the Mineral Exploration Code of Practice, as revised from time to time, for all operations.
2. Specific written approval is required from Mineral Resources Tasmania for any on ground exploration activity.
3. The licensee must submit a written request to gain approval for any planned exploration activities (an EII work program form may be used). (See the Mineral Exploration Code of Practice for further details).
4. Conditions imposed on such works must be strictly observed.
5. Proposed programs should be submitted at least four weeks before work is planned to commence to allow time for field inspections to be arranged if required.
6. Mineral Resources Tasmania will contact other Government agencies and/or electricity authorities as required to seek their advice in order to set conditions on a site-specific basis. Work programs must not be sent to other State agencies other than via Mineral Resources Tasmania and explorers must not contact other State agencies until directed to do so by Mineral Resources Tasmania.
7. Work is to be planned to avoid, insofar as practicable, the need to construct tracks and drill pads in wet weather.
8. On the completion of exploration, all works (tracks, helipads, drill pads, costeans etc.) are to be rehabilitated to the satisfaction of the Director of Mines.
9. The licensee must ensure that all drill holes have secure collars that will allow holes to be sealed if they make water. All drill holes must be securely capped or sealed.
10. The licensee shall observe the provisions of Sections 117-122 of the MRD Act, with regard to notification of bore holes, preservation of core and disposal thereof.
11. The licensee shall not light any fires.
12. The licensee shall notify the relevant District Forester of Forestry Tasmania before entering on a State Forest and shall comply with the reasonable requirements of such officer in operations in any such State Forest.
    The licensee shall allow unhindered access for forestry operations and Forestry Tasmania officers during work in State Forests.
13. Land vested in the HEC, Transend, Aurora and other like bodies is to be accessed in the same way as private property. MRT will advise the explorer of the relevant HEC/Transend/Aurora officer who is to be contacted by the explorer prior to work being conducted on vested land. The explorer will comply with any reasonable request from the officer in charge of vested land.
14. Where any Aboriginal artefacts or objects of historic interest are discovered, operations shall be conducted so as not to damage or interfere with such site or object, and the licensee shall otherwise observe the provisions of the *Aboriginal Heritage Act 1975* (Tas). There may be a requirement for archaeological inspections to be conducted prior to approval for works being granted in some areas.
15. The licensee shall not interfere in any way with native fauna or flora, unless as approved by the MRT.
16. Where investigations are to be undertaken in Regional Forest Agreement derived reserves all exploration proposals must first be assessed by the Mineral Exploration Working Group.

17. All waste, rubbish and other material produced or used during the exploration and related works are to be removed from the licence area and deposited in a recognised waste disposal facility.
18. All licence holders must ensure that field officers are fully aware of all conditions and schedules applying to the licence. A copy of the licence is provided by Mineral Resources Tasmania for this purpose.
19. The Minister reserves the right to suspend operations immediately if weather conditions and/or the operation are causing unnecessary damage to roadways and tracks.

SCHEDULE B

General reporting conditions for exploration, retention and special exploration licences under the MRD Act:

1. Quarterly Returns

Quarterly returns (for the quarters ending 31 March, 30 June, 30 September and 31 December) are only required to be submitted when the Director of Mines requests them from the licence holder.

2. Annual Returns

Annual Returns must be made on the approved form and be lodged by the anniversary date of the granting of a licence. The Annual Return is used to ensure the licensee's compliance with the MRD Act and the licence conditions. Information provided on proposed work programs and expenditure is used as the basis for an agreement on future work and expenditure commitments. The Annual Return form must be completed with categorised expenditure and summaries of exploration completed, activities causing environmental impact, rehabilitation undertaken, and proposed work and expenditure for the following year.

3. Annual Reports

Annual Reports containing full technical details of work undertaken are required each year for the term of the licence. Annual Reports must be submitted to the Director of Mines by the anniversary of the granting of a licence.

4. Final reports and partial surrender reports

Final Reports are required within 3 months of the expiry, revocation, refusal of extension of the term or surrender of all or part of a licence. Final Reports and Partial Surrender Reports contain a complete summary of exploration carried out on the area of a licence that is no longer in force and include details of work on any area not previously reported.

SCHEDULE C

Confidentiality

Reports and data relating to all Exploration, and Special Exploration licences remain confidential until:

1. a period of five years has elapsed from the date on which a report was due to be submitted to the Director of Mines;

2. a period of five years from the date of acquisition of the data; or
3. a licence expires, is surrendered, or is revoked, whichever occurs first. Reports and data relating to retention licences remain confidential for the period during which the licence is in force, up to a maximum of 5 years. Reports on mining leases remain confidential as long as the lease is in force.

Copyright
On the submission to MRT of reports (including third party reports) a non-exclusive licence, copyright included, is given to MRT to publish, print, adapt and reproduce the work in any form, subject to confidentiality conditions.

8. TENEMENT REPORT(S)

8.2 WA Tenement Report

HOUSE LEGAL
RESOURCES AND NATIVE TITLE CONSULTANTS

23 March 2021

The Directors
Flynn Gold Ltd
C/- QR Lawyers
Level 6, 400 Collins Street West
Melbourne Vic 3000

Dear Sirs

SOLICITOR'S REPORT

1. Introduction

This report is prepared for inclusion in a prospectus (**Prospectus**) to be dated on or about 15 March 2021 for an offer by Flynn Gold Ltd ACN 644 122 216 (**Flynn**) of a minimum of 35,000,000 fully paid ordinary shares in the capital of the Flynn (**Shares**) and a maximum of 50,000,000 Shares, at an issue price of $0.20 per Share to raise between $7,000,000 and $10,000,000 (before costs).

The report relates to Western Australian mining tenements (**Tenements**) in which Flynn holds an interest. The attached Tenement Schedule (**Schedule**) and notes to the Schedule, contain an overview of the Tenements. Section 7 of the Prospectus, which does not form part of this report set out technical information in respect of the Tenements and Section 13 of the Prospectus sets out summaries of material contracts that relate to Flynn's interest in the Tenements.

2. Opinion

Based on our searches and enquiries and subject to the assumptions and qualifications set out below, we confirm that as at 15 March 2021:

(a) the details of the Tenements referred to in the Schedule are accurate as to the status and registered holders of those Tenements;

(b) unless otherwise specified in this report, the Tenements are in good standing and all applicable rents have been paid;

(c) none of the Tenements are subject to any unusual conditions of a material nature other than as disclosed in the Schedule;

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(d) this report provides accurate statements as to third party interests, including encumbrances in relation to the Tenements ascertainable from our searches and the information provided to us; and

(e) subject to the comments below relating to standard, administrative authorisations (which are normally applied for only at the time of finalising the details of individual exploration plans), or as otherwise detailed in the Schedule or the Prospectus, there are no legal, regulatory or contractual impediments to Flynn being granted and undertaking exploration on the Tenements.

3. Searches

For the purpose of this report, we have conducted the following searches and enquiries on 15 March 2021:

(a) searches of the Tenements in the mining tenement register (**DMIRS Register**) maintained by the Department of Mines, Industry Regulation and Safety of Western Australia (**DMIRS**) pursuant to the Mining Act 1978 (WA) and Mining Regulations 1981 (WA) (**Mining Act**); and

(b) quick appraisal searches of the Tenements summarising information obtained online from the 'TENGRAPH' system maintained by the DMIRS;

(c) searches of the Aboriginal Heritage Inquiry System of the Department of Planning, Lands and Heritage (**DPLH**) for Registered Aboriginal Sites.

4. Assumptions and qualifications

In preparing this Report:

(a) we have assumed the accuracy and completeness of results of the searches of the DMIRS Register and other information obtained from the DMIRS and DPLH;

(b) we have assumed all contracts, agreements or arrangements have been supplied to us and were within the capacity and powers of, and were validly authorised, executed and delivered by and binding on each party to them, and where applicable, duly stamped;

(c) where any agreement, dealing or act (including disturbing the land for exploration or mining) affecting the Tenements requires an authorisation, approval, permission or consent (**Authorisation**) under the Mining Act, or any other relevant legislation, we have assumed that Authorisation has been or will be granted in due course;

(d) where any dealing in the Tenements has been lodged for registration but is not yet registered, we express no opinion as to whether the registration will be effected, or the consequences of non-registration;

(e) we have assumed that Flynn has complied with all applicable provisions of the Mining Act and all other legislation relating to the Tenements, and from our searches and enquiries there is nothing to indicate that this is not the case;

(f) we have not researched the underlying land tenure in respect of the Tenements to determine if native title rights have or have not been extinguished, or the extent of any extinguishment, other than as disclosed in the "quick appraisal" searches referred to in paragraph 3(b) above; and

(g) other than as can be ascertained from the database maintained by the DPLH (as set out in paragraph 3(c) above, we have not researched the area of the Tenements to determine if there are any additional or unregistered sites of significance to aboriginal people within the area.

The Schedule sets out a brief description of the Tenements and a summary of any encumbrances, conditions and endorsements on title. In relation to the Schedule, we make the following comments:

(a) references to the areas of the Tenements are taken from the details shown on the tenement searches, it is not possible to verify those areas without conducting a survey which has not been undertaken;

(b) the area of the Tenements, as shown in the Schedule, might be reduced by the existence of pre-existing mining tenements situated within the boundaries of the relevant Tenement resulting in the area of the earlier mining tenement being excised from the grant of the Tenement; and

(c) the rights of a holder of a mining tenement are subject to compliance by that holder with the terms and conditions attached to each Tenement and generally under the Mining Act and other relevant legislation.

5. Western Australia Tenements

Mining tenements in Western Australia comprise prospecting licences (prefixed "P"), exploration licences (prefixed "E") and mining leases (prefixed "M") granted pursuant to the Mining Act as well as certain ancillary titles.

In accordance with the Mining Act, the holder of a mining tenement is permitted to explore for all minerals including oil shale, but excluding sand or clay occurring on private land. Exploration or mining for iron is also excluded unless it has been authorised by the responsible Minister and endorsed on the mining tenement title. Under the Petroleum

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and Geothermal Energy Resources Act 1987 (WA), petroleum and geothermal energy resources are also excluded from the grant of a mining tenement.

In addition to the Authorisations and approvals descried below, it is a requirement that any ground disturbing work carried out on a mining tenement has been approved by the DMIRS. Such approvals may involve referral by the DMIRS to other Government agencies and any approvals given may be subject to special conditions. Approvals are generally required for an exploration program to be undertaken and are submitted to the DMIRS for approval at an administrative level.

Flynn does not hold any interest in any prospecting licences or mining leases.

(a) **Exploration Licences**

An exploration licence permits the holder to explore over land up to a maximum 200 graticular blocks in designated areas of Western Australia and a maximum of 70 graticular blocks elsewhere. Graticular blocks comprise one minute of longitude by one minute of latitude and therefore range in area from approximately 2.8km^2 to 3.3 km^2. There is no limit to the number of exploration licences which may be held by any one person.

An exploration licence authorises the holder to enter land using vehicles, machinery and equipment as may be necessary or expedient for the purpose of exploring for minerals in, on or under the land.

Exploration licences are granted with five year terms which may be extended by one period of five years and then by further two year periods if the Minister is satisfied that a 'prescribed ground' for extension exists.

'Prescribed grounds' for extension include circumstances when the holder experienced difficulties or delays arising from governmental, legal, climatic or heritage reasons, where work carried out justifies further prospecting, or where the Minister considers the land has been unworkable for whole or a considerable part of any year of the term.

Exploration licences are subject to a requirement that the holder relinquishes 40% of the tenement area at the end of the initial five year period. The Minister may defer the relinquishment requirement for one further year if satisfied that a prescribed ground for deferral exists. No exemption from the relinquishment requirement is available.

During the first year of grant of an exploration licence, a legal or equitable interest in or affecting the exploration licence cannot be transferred or otherwise dealt with, whether directly or indirectly, without the prior written consent of the

Minister. A transfer after the first anniversary of the grant of an exploration licence requires no such approval.

During the term of an exploration licence, the holder may apply for and have granted subject to the Mining Act, one or more mining leases over any part of land subject to the exploration licence. Where an application for a mining lease is made, and the term of the exploration licence is due to expire prior to the mining lease application being determined, the exploration licence will continue in force over the land subject to the mining lease application pending the outcome of that mining lease application.

Annual rent and shire rates are payable in respect of exploration licences. Exploration licences are subject to minimum annual expenditure requirements which are set out in the Schedule. The holder of an exploration licence may apply for exemption from compliance with minimum expenditure requirements on certain grounds set out in the Mining Act or at the discretion of the Minister. A failure to comply with expenditure requirements, unless exempted, renders the exploration licence liable to forfeiture.

Forfeiture of Exploration Licences

The Minister may make an order for the forfeiture of an exploration licence for any of the following reasons:

(i) failure to pay rent or royalty;

(ii) non-compliance with conditions of an exploration licence such as lodgment of a report as required by the Mining Act;

(iii) failure to comply with certain provisions of the Mining Act;

(iv) failure to satisfy minimum expenditure conditions; or

(v) if the holder is convicted of an offence under the Mining Act.

A third party may also make an application to have an exploration licence forfeited due to a failure by the holder to comply with the terms of the exploration licence (most commonly, a failure to meet statutory minimum expenditure requirements). Such application for forfeiture in respect of expenditure conditions must be made during the tenement year in which there is non-compliance, or within eight months thereafter.

The Minister may only make an order for forfeiture if the Minister is satisfied that non-compliance is of sufficient gravity to justify the forfeiture of the exploration licence.

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The Minister may impose a penalty instead of forfeiting the exploration licence. The penalty must not exceed $10,000 in a case where minimum expenditure conditions have not been complied with, and not exceed $50,000 in any other case.

Applications for Exploration Licences

The Tenements include some applications for exploration licences. The DMIRS will not register a transfer of an application for an exploration licence, but there is no statutory restriction on the buying and selling of such application with legal title to be transferred after grant.

(b) Mining Leases

There are no mining leases applied for or held by Flynn. A mining lease, if applied for, will authorise the holder to work and mine the land, and take and remove from the land any minerals and dispose of them, and to do all acts and things necessary to effectually carry out mining operations in, on, or under the land subject to the mining lease.

A mining lease may only be granted if the application is accompanied by either a mining proposal or a 'statement' setting out information about the mining operations that are likely to be carried out on the mining lease together with a mineralisation report prepared by a qualified person. If a statement and mineralisation report are lodged, the Director, Geological Survey must be satisfied that there is significant mineralisation in, on, or under the land to which an application for a mining lease relates. For the purposes of the Mining Act 'significant mineralisation' is defined as a deposit of minerals where exploration results indicate that there is a reasonable prospect of minerals being obtained by mining operations.

Every granted mining lease is subject to a condition requiring the lessee, before carrying out mining operations of a prescribed kind on any part of the land the subject of the lease (including open-cut, underground, quarrying, dredging, harvesting, scraping, leaching and tailing treatment operations together with incidental construction activities), to lodge (and have approved) a mining proposal. Mining proposals are required to detail all matters relating to the environmental management of a proposed project including mine closure and rehabilitation.

A mining lease is granted for a term of 21 years and may be renewed for successive terms upon application to the Minister. A term of renewal must not exceed 21 years.

Annual rent and shire rates are payable in respect to mining leases and the holder of a mining lease must expend or cause to be expended $100 per hectare (with a minimum of $10,000) annually during each year of the term of the lease. If the

mining lease does not exceed 5 hectares the minimum annual expenditure will be $5,000.

Forfeiture of Mining Leases

The Minister may forfeit a mining lease in the same manner and for the same reasons as apply to an exploration licence (described above).

6. Royalties

Tenement holders must pay royalties on minerals (including material containing minerals) obtained from a mining tenement to the state government. Royalties are payable quarterly and must be accompanied by a royalty return in an approved form. The holder of a mining tenement must provide a quarterly production report commencing at the expiration of the first quarter during which any mineral is produced or obtained from that mining tenement. Royalty rates and methods of calculation differ depending on the type of mineral produced or obtained from a mining tenement.

7. Rehabilitation levies or securities

In Western Australia a mining rehabilitation levy system applies which requires a tenement holder to pay a levy based on the area it has disturbed on a tenement (and on the estimate of the cost of rehabilitation of such area). In certain circumstances, a tenement holder may also be required to lodge a bank guaranteed performance bond to secure the performance of a tenement holder's rehabilitation obligations on a mining tenement.

A tenement holder may also be liable to pay a safety levy based on the number of hours spent working on a group of tenements (including all employees or contractors).

8. Native Title

Native Title or claims for native title exist over large areas of Western Australia and will likely affect new mining tenements. The Schedule sets out relevant native title claims (if any) affecting the Tenements. The existence of a lodged claim does not necessarily mean that native title exists over the area claimed, nor does the absence of a claim necessarily indicate that no native title exists in an area. The existence of native title will be established pursuant to the determination of claims by the Federal Court.

The grant of a mining tenement is a 'Future Act' for the purposes of the *Native Title Act 1993* (Cth) (**NTA**). A Future Act is an activity or development on land or waters that affects native title. Native title claimants' gain the 'right to negotiate' in relation to the grant of certain mining tenements if their native title claim is registered at the time the government issues a notice (known as a section 29 notice), stating it intends to do the act (ie grant the mining tenement), or if their claim becomes registered within four months

after that notice. The right to negotiate might apply to the grant of any type of mining tenement, but in practice, it applies predominantly to the grant of a mining lease. The right to negotiate describes a process whereby the tenement applicant and native title claimant must negotiate in good faith to attempt to resolve any potential concerns the native title claimants may have arising from the mining lease application or its grant.

In some cases (predominantly in respect of exploration or prospecting licences) the Western Australia State Government applies a 'fast track' procedure (the 'expedited procedure') in place of the right to negotiate process. If the proposed grant of a mining tenement is advertised under the expedited procedure, native title parties can lodge an objection to the use of the expedited procedure for the grant of the mining tenement. If there is no objection lodged, the mining tenement can be granted. If an objection is lodged, the parties may either negotiate and reach agreement, or apply to the National Native Title Tribunal (**NNTT**) for a determination of the matter.

It is a policy of the DMIRS to apply the expedited procedure to the grant of exploration and prospecting licences where the applicant has executed a Regional Standard Heritage Agreement (**RSHA**) or has an existing Alternative Heritage Agreement (**AHA**) in place. In the absence of such an agreement, applications will be subject to the right to negotiate procedure.

A RSHA or AHA is intended to address potential Aboriginal heritage concerns with respect to work on the area subject to a mining tenement. The agreements generally provide for a native title party to withdraw their objection to the expedited procedure and consent to the grant of the mining tenement upon the terms of the agreement. Agreements commonly include a procedure for the carrying out of surveys ahead of ground disturbing activities to determine if any sites or objects of significance to Aboriginal people exist in the area. Other terms such as compensation payable to the native title party might be included.

9. Validity of titles

(a) Right to Negotiate Procedure

Mining tenements granted after 23 December 1996 that affect native title will be valid only if the applicable processes of the NTA have been complied with. Under the right to negotiate procedures, parties are required to negotiate in relation to the grant of the proposed Future Act, eg the grant of a mining tenement. Negotiations are initiated to obtain the agreement of the relevant native title parties to the carrying out of the proposed Future Act. The right to negotiate procedure consists of a statutory minimum six month period of negotiation between the relevant government party, the native title party and the grantee, during which time the parties must negotiate in good faith with a view to reaching agreement about the doing of the Future Act.

If parties cannot reach agreement as to the terms of grant, a negotiation party may apply to the NNTT (as the arbitral body) to make a determination as to whether the grant may proceed (and if so, on what conditions).

(b) **Compensation**

The Mining Act makes mining tenement holders liable for any native title compensation that may be payable as a result of the grant of the mining tenement. If the existence of native title is proven over any of the land subject to the Tenements, and the native title holders make an application to the Federal Court for compensation, the tenement holder may be liable to pay any compensation awarded.

(c) **Conversion to Mining Lease**

In relation to the tenements in Western Australia undergoing a conversion from an exploration licence or prospecting licence to a mining lease over an area where native title claims are lodged and registered, the mining lease will be subject to the right to negotiate process, unless Flynn has earlier entered into an agreement with the claimants that permits such conversion.

10. Aboriginal Heritage

(a) **Commonwealth**

The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which can affect exploration activities. Compensation is payable by the Minister to a person who is, or is likely to be, affected by a permanent declaration of preservation.

(b) **Western Australia**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA) (**WA Heritage Act**), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (**Aboriginal Site**). The Western Australia Department of Planning, Land and Heritage (which incorporates the former Department of Aboriginal Affairs) maintains a register of Aboriginal Sites but registration of an Aboriginal Site is not required by the WA Heritage Act.

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To alter or damage an Aboriginal Site without approval is an offence under the WA Heritage Act that can lead to prosecution. Any party disturbing an area of the State has an obligation to avoid interfering with an Aboriginal Site. To satisfy this obligation, tenement holders commonly undertake Aboriginal heritage surveys which involve the relevant traditional owners and as necessary, an archaeologist or anthropologist walking the land identifying sites and discussing the impact of proposed exploration activity. The costs of a heritage survey are met by the tenement holder.

Surveys to identify sites and objects of significance to Aboriginal people are commonly carried out in accordance with terms set out in an RSHA or AHA (both described in Part 8 above). Where native title has been determined to exist, the obligation to carry out such survey, and the terms by which they must be carried out, may be set out in an "indigenous Land Use Agreement" (**ILUA**). ILUA's range from very detailed agreements negotiated by the State and the relevant native title holders to cover entire native title areas to agreements between individual companies and the native title holders. The National Native Title Tribunal maintains a register of ILUA's.

There are various ILUA's affecting the Tenements however we are instructed that neither the Company or the current holders of the Tenements (as specified in Schedule 1 of this Report) are parties to the ILUAs relating to the Tenements (see Schedule 1). Nothing in our enquiries suggests that the ILUAs will impact the Tenements or the Company's proposed activities in respect of the Tenements.

The Government of Western Australia has released the Aboriginal Cultural Heritage Bill 2020 for public consultation. Whilst the new Bill (if passed in its current form) fundamentally changes the way Aboriginal Cultural Heritage is managed in Western Australia, the practice described above, being the conduct of surveys to identify areas that may contain or constitute areas of Aboriginal Cultural Heritage before conducting exploration, will likely continue under the new Bill.

(c) **Aboriginal Sites within the Tenements**

Other than the search of the DPLH register described in part 3(c) of this report, we have not undertaken any searches or investigations as to whether there are or may be any sites protected by the Commonwealth Heritage Act or the WA Heritage Act within the area of the Tenements. It is common practice for an explorer to undertake heritage surveys only over areas about to be disturbed and only when work is imminent.

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11. Consent

This report is given on 23 March 2021 and unless specified to the contrary, speaks only to the laws in force on that date. House Legal has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included and has not withdrawn that consent before the lodgement of the Prospectus with ASIC.

12. Disclosure of Interest

House Legal will be paid normal and usual professional fees for the preparation of this report and related matters, as set out elsewhere in the Prospectus.

Yours faithfully



Stuart House
Principal

HOUSE LEGAL

SCHEDULE 1 TENEMENTS

Tenement	Holder / Applicant	Status	Area	Application Date	Grant Date	Expiry Date	Required Expenditure	Notes
Mt Dove (Pilbara) Project								
E47/3888	PTR 100%	Live	2 blocks	24/10/2017	29/03/2019	28/03/2024	$15,000	1 to 9, 14, 15, 27
E45/5055	PTR 100%	Pending	21 blocks	24/10/2017	N/A	N/A	N/A	9, 10, 14, 15, 28
E45/5093	PTR 100%	Pending	34 blocks	09/11/2017	N/A	N/A	N/A	9, 11, 16, 17, 29
E45/5730	PTR 100%	Pending	38 blocks	07/07/2020	N/A	N/A	N/A	9, 12, 18, 19
E45/5731	PTR 100%	Pending	16 blocks	07/07/2020	N/A	N/A	N/A	9, 12, 19, 20
E45/5732	PTR 100%	Pending	30 blocks	07/07/2020	N/A	N/A	N/A	9, 12, 21
Yilgarn Project								
E77/2730	PTR Tas 100%	Pending	25 blocks	13/11/2020	N/A	N/A	N/A	11, 22, 24
E77/2733	PTR Tas 100%	Pending	10 blocks	13/11/2020	N/A	N/A	N/A	13, 23, 24
E77/2734	PTR Tas 100%	Pending	2 blocks	13/11/2020	N/A	N/A	N/A	11, 23, 24
E77/2735	PTR Tas 100%	Pending	12 blocks	13/11/2020	N/A	N/A	N/A	23, 24, 25
E77/2736	PTR Tas 100%	Pending	3 blocks	13/11/2020	N/A	N/A	N/A	11, 23, 24, 26, 30
E77/2737	PTR Tas 100%	Pending	4 blocks	13/11/2020	N/A	N/A	N/A	11, 22, 24
E77/2738	PTR Tas 100%	Pending	4 blocks	13/11/2020	N/A	N/A	N/A	11, 23, 24
E77/2739	PTR Tas 100%	Pending	6 blocks	13/11/2020	N/A	N/A	N/A	11, 23, 24, 26
E77/2740	PTR Tas 100%	Pending	1 block	13/11/2020	N/A	N/A	N/A	11, 22, 24, 26

Holders

PTR Pacific Trends Resources Pty Ltd ACN 163 665 549
PTR (Tas) Pacific Trends Resources Tasmania Pty Ltd ACN 644 122 216 (now Flynn Gold Limited)

Notes

Each of the Tenements are subject to standard statutory conditions. These standard conditions compel the tenement holder to promptly report to the Minister responsible for the administration of the Mining Act all minerals of economic interest discovered within the Tenements. The standard conditions also stipulate that a tenement holder obtain the consent of an officer of the DMIRS prior to conducting any ground disturbing work, basic environmental and rehabilitation conditions (such as filling or otherwise making safe all holes, pits, trenches and other disturbances to the surface of the land which are made whilst exploring for minerals) and a requirement to prevent fire, damage to trees or other property, damage to livestock. In addition to these standard conditions, the following applies:

Grant details and endorsements

1. All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, DMIRS. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, DMIRS.
2. All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
3. Unless the written approval of the Environmental Officer, DMIRS is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
4. The Licensee notifying the holder of any underlying pastoral or grazing lease by telephone or in person, or by registered post if contact cannot be made, prior to undertaking airborne geophysical surveys or any ground disturbing activities utilising equipment such as scrapers, graders, bulldozers, backhoes, drilling rigs; water carting equipment or other mechanised equipment.
5. The Licensee or transferee, as the case may be, shall within thirty (30) days of receiving written notification of:
    a. the grant of the Licence; or

b. registration of a transfer introducing a new Licensee;

advise, by registered post, the holder of any underlying pastoral or grazing lease details of the grant or transfer.

6. The tenement is affected by a Water Resource Management Areas (**WRMA**). The following endorsements apply to the WRMA:

a. The Licensee's attention is drawn to the provisions of the:

i. Waterways Conservation Act, 1976;

ii. Rights in Water and Irrigation Act, 1914;

iii. Metropolitan Water Supply, Sewerage and Drainage Act, 1909;

iv. Country Areas Water Supply Act, 1947; and

v. Water Agencies (Powers) Act 1984.

b. The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (**DWER**) for inspection and investigation purpose.

c. The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the DWER relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.

d. The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by DWER.

e. Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.

f. All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

7. The tenement is affected by a Proclaimed Ground Water Areas (**PGWA**). The following endorsements apply to the PGWA:

a. The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.

8. The tenement is affected by a Proclaimed Surface Water Areas (**PSWA**). The following endorsements apply to the PSWA:

   a. The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the DWER.

   b. Advice shall be sought from the DWER and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.

   c. No exploration activity is to be carried out if:

      i. it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland; or

      ii. it relates to the taking or diversion of water, including diversion of the watercourse or wetland.

      unless in accordance with a permit issued by the DWER.

Title, Aboriginal Heritage and Native Title Claims

9. The Company's rights to purchase this application is set out in the agreement titled "Asset Sale Deed" between Pacific Trends Resources Pty Ltd and the Company dated 31 December 2020, the terms of which are more fully described in section 13 of the Prospectus which does not form part of this report.

10. Wodgina Lithium Pty Ltd has objected to this application.

11. This application has been recommended for grant.

12. Newcrest Mining Ltd has objected to this application.

13. Yilgarn Iron Pty Ltd has objected to this application.

14. This tenement overlies the Indee Pastoral Lease.

15. This tenement overlies the Kariyarra determined native title area (WAD6169/1998).

16. This tenement overlies both the Indee and Wallareenya Pastoral Leases.

17. This tenement overlies both the Kariyarra determined native title area (WAD6169/1998) and the Nyamal People #1 determined native title area (WAD20/2019).

18. This tenement overlies the Yarrie Pastoral Lease.
19. This tenement overlies the Nyamal People #1 determined native title area (WAD20/2019).
20. This tenement overlies the Muccan Pastoral Lease.
21. This tenement overlies both the Muccan and the Pardooo Pastoral Leases.
22. This tenement overlies, in part (<50% of the area) the Mt Jackson Pastoral Lease, the balance of the area being unallocated crown land.
23. This tenement overlies predominantly (>95% of the area) unallocated crown land.
24. This tenement is subject to the Marlinyu Ghoorlie native title claim (WAD647/2017).
25. This tenement overlies an area that has been identified for possible inclusion into a Class A nature reserve.
26. This tenement overlies an area which is the subject of a proposed future conservation park or reserve.
27. The most eastern portion of this tenement, approximately 15% of the total area, overlies the Wamerina Ridge registered aboriginal site (11385).
28. This tenement overlies three registered aboriginal sites:
    a. Wamerina Ridge (11385) (as to <10% of the tenement area);
    b. Port Hedland – White Sprigs 05 (8444) (as to <5% of the tenement area); and
    c. Port Hedland – White Sprigs 06 (8445) (as to <1% of the tenement area).
29. This tenement overlies the Port Hedland – White Sprigs 05 (8444) registered aboriginal site (as to <5% of the tenement area) as well as numerous other registered aboriginal sites, which collectively affect <1% of the tenement area.
30. This tenement overlies three registered aboriginal sites:
    a. Mt Jackson Ranges (22944) (as to >90% of the tenement area);
    b. KY11 (20329) (as to <5% of the tenement area); and

    Mt Jackson (5602) (as to <1% of the tenement area.

9. KEY PERSONNEL, ADMINISTRATION AND ADVISORS

9.1 Board and Management

The Company has a Board of Directors and management team with significant experience and skills in mineral exploration, financial management and governance, and broader experience in the resources and other business sectors. As at the date of this Prospectus, the Board comprises the Non-Executive Chair, the Executive Director and one Non-Executive Director. Details of the Directors' remuneration and interests in the Company are set out in Section 13.9.

The Board comprises:

Mr Clive Duncan
Non-Executive Chair
MAICD

Clive was a Senior Executive with the Wesfarmers-owned household hardware chain Bunnings Group where he worked in various capacities for over 40 years. As an Executive Director of the board of Bunnings Group, Clive gained extensive experience within multiple functions, including corporate/business development, mergers and acquisitions, business integrations, sales and profit growth, corporate governance, stakeholder relationships, strategy development, retail operations, merchandising, marketing and store development programs.

Over his extensive career with the Bunnings Group, Clive was a key executive contributor to the establishment and continued development of the company into one of Australia's most recognisable and successful retail organisations.

Clive has been an investor in Pacific Trends Resources and Flynn Gold from an early stage.

Clive has completed the Harvard Program for Management Development at the Harvard Business School, and Finance for Non-Finance Executives at the London Business School. Clive is a Member of the Australian Institute of Company Directors (AICD).

Given Clive's interests in securities of the Company he is not currently considered independent.

Details of Mr Duncan's engagement are set out in Section 13.4(e).

Mr Samuel James Melville Garrett
Executive Director
B.Sc (Hons), M.Econ.Geol, M.App.Fin., MAIG, MSEG, MAICD

Sam has over 30 years of exploration management, project assessment and operational experience for both multi-national and junior mining and exploration companies, including roles with Phelps Dodge Corporation and Cyprus Gold. Sam has worked in eleven countries covering a broad range of geological environments. He is a specialist in copper and gold exploration with additional experience in iron ore, base metals and other specialist commodities.

Sam was a co-founder of Pacific Trends Resources, the resources focused investment company that initially acquired the exploration interests currently owned by Flynn Gold.

Highlights of Sam's career include discovery credits for the Havieron prospect, now owned by AIM listed Greatland Gold (and subject to farm in by ASX listed Newcrest Mining Limited), the Tujuh Bukit gold-silver-copper mine in Indonesia currently operated by Merdeka Copper Gold, and the Mt Elliot copper mine in Queensland (Cyprus Gold). He was also the owner and developer of a successful industrial minerals mine in Queensland, Australia.

Sam's technical studies were undertaken at the University of Tasmania where, following an undergraduate Bachelors Degree in Science (Geology), he went on to Honours (First Class) and a Masters of Economic Geology. In 2011, Sam was awarded a Masters of Applied Finance from Macquarie University.

Sam is a Member of the Australian Institute of Company Directors (AICD), the Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG).

As Sam is an Executive Director of the Company he is not considered independent.

Details of the terms of Mr Garrett's employment are provided in Section 13.4(d).

Mr John Arthur Forwood
Non-Executive Director
LLB (Hons), BSc. (Hons)(Geology) MAIG, MSEG, MAusIMM

John is a qualified lawyer and geologist with over 20 years' experience in the financing of global resources projects. Since 2016, John has been Chief Investment Officer of the Lowell Resources Fund (listed on the ASX, LRT.AX), and Director of Lowell Resources Management Pty Ltd, the manager of the Lowell Resources Trust.

John was previously Director and Vice-President of RMB Resources Ltd (RMB), a subsidiary of Johannesburg Stock Exchange listed FirstRand Limited, an international finance house managing investments in the global resources industry. John has provided financing solutions for some of Australia's most significant gold mining companies, including financing the first gold mines of both Northern Star Resources Limited and Saracen Mineral Holdings Ltd.

John was a manager of the Telluride Investment Trust, a fund owned by RMB which invested in the international junior mining sector.

Prior to his career in finance, John had technical geological roles in Australia, Africa and Asia.

John is a Member of the MAusIMM, the Society of Exploration Geologists, and the Australian Institute of Geoscientists.

John is currently a Non-Executive Director of ASX listed Sipa Resources Limited (SRI.AX).

As John is involved in providing consulting services to the Company in addition to his role as a non-executive Director he is not considered independent.

Details of Mr Forwood's engagement and the consulting services are set out in Section 13.4(e).

Other Key Personnel

Mr Samuel Garrett leads the exploration activities of Flynn Gold and is supported by Exploration Manager Mr Sean Westbrook.

Mr Sean Westbrook
Exploration Manager
BSc. (Hons)(Geology) MSEG MAIG

Sean is a Geologist with over 20 years' experience in Tasmania, mainland Australia, Southeast Asia and South America. Sean's previous roles include Structural Geologist for BHP Billiton (Pilbara iron ore operations), Senior Exploration Geologist for PanAust Resources (Xiengkhoung and Phu Kham Cu-Au projects, Laos), Regional Exploration Geologist for Oxiana (now OZ Minerals) (Sepon Cu-Au project, Laos), and District Geologist for Harmony Gold Exploration in Papua New Guinea. Since 2010, Sean has worked as a consultant geologist. Sean was a founding Director and Exploration Manager of Kingfisher Exploration Pty Limited (acquired by Flynn Gold in 2020) and originator of the north east Tasmania projects in which Flynn Gold originally entered a Farm-in and Joint Venture Agreement.

Sean is a Member of the International Society of Economic Geologists, and the Australian Institute of Geoscientists.

Details of the terms upon which services are provided are set out in Section 13.4(h).

In addition to the experienced Board and Management team, the Company has engaged a well-known and experienced technical adviser to provide assistance with strategy and execution of its exploration activities.

Mr Doug Kirwin
Technical Adviser
MSc. Mineral Exploration

Doug Kirwin is an Australian geologist with 50 years of international exploration experience. He commenced his career in Papua New Guinea with Anglo American in 1970 and later worked for AMAX in southern Asia, Mexico and the Pacific. From 1985 to 1995 Doug formed an independent consulting company operating mostly in southeast Asia.

He was Executive Vice President for Ivanhoe Mines from 1996 to 2012 and a founding Director of Ivanhoe Mines Australia. As a member of the joint discovery team for the discovery of the Hugo Dummett ore body at Oyu Tolgoi, Mongolia, Mr Kirwin was a co-recipient of the PDAC Thayer Lindsley medal awarded for the most significant international mineral discovery in 2004. Some of Mr Kirwin's exploration teams' discoveries and significant mineral resource expansions include a VMS base metal mine in Jalisco, Mexico, three epithermal silver-gold mines in South Korea, the Seruyung gold mine in Kalimantan, the Monywa copper and Moditaung gold mines in Myanmar and the Swan and Merlin deposits in Cloncurry, Australia and the acquisition of the Kainantu mine for K92 in PNG.

Doug has an MSc in Mineral Exploration from James Cook University where he is currently an Adjunct Professor of Geology. He was Vice-President of the Society of Economic Geologists (SEG) in 2006-2009 and President in 2019.

Details of the terms upon which services are provided are set out in Section 13.4(i).

Mathew Watkins
Joint Company Secretary
B. Bus. (Acc), CA

Mathew specialises in Company Secretarial and Accounting Services for ASX listed and unlisted public companies in the mining, biotech and industrial sectors. He specialises ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support.

Melanie Leydin
Joint Company Secretary
B. Bus. (Acc), CA, FGIA

Melanie has 25 years' experience in the accounting profession and is a director and company secretary for a number of oil and gas, junior mining and exploration entities listed on the Australian Securities Exchange. She is a Chartered Accountant and is a Registered Company Auditor.

The Company has not appointed a Chief Financial Officer (CFO). The functions of a Chief Financial Officer (CFO) are performed by the Joint Company Secretaries.

Details of the terms upon which the Joint Company Secretaries' and related services are provided are set out in Section 13.4(j).

9.2 Registered Office and Principal Place of Business

Exploration and corporate activities are co-ordinated from the Company's head office at Level 4, 96-100 Albert Road, South Melbourne, Victoria, 3205, Australia, which is also the Company's registered office and principal place of business.

10. CORPORATE GOVERNANCE

This Section 10 describes how the Board will manage the Company's business. The Board is responsible for the overall corporate governance of the Company. Details of the Company's key policies and practices and the charters for the Board and each of its committees will be available on the Company's website at http://flynngold.com.au/policies-reports.

The Board monitors the operational and financial position and performance of the Company and oversees its business strategy including approving the strategic goals of the Company. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of the Company.

In conducting business with these objectives, the Board is concerned to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices, which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company.

The main policies and practices adopted by the Company, which will take effect from Listing, are summarised below. In addition, many governance elements are contained in the Company's Constitution.

- **ASX Corporate Governance Council's Corporate Governance Principles and Recommendations**

  The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its ASX Corporate Governance Principles and Recommendations 4th edition (**ASX Recommendations**) for entities listed on the ASX in order to promote investor confidence and to assist companies to meet stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report or on its website, and also in an Appendix 4G that it must lodge with ASX at the time it lodges its annual report, disclosing the extent to which it has followed the ASX Recommendations during each reporting period. Where the Company does not follow an ASX Recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

- **Board of Directors**

  The following table provides information regarding the composition of the Board and the position and independence of each Director.

Director	Position	Independence
Clive Duncan	Non-Executive Chair	Non-Independent
Samuel Garrett	Executive Director	Non-Independent
John Forwood	Non-Executive Director	Non-Independent

  Biographies of the Directors are provided in Section 9.1.

  Each Director has confirmed to the Company that he anticipates being available to perform his duties as a Non-Executive or Executive Director (as the case may be), without constraint from other commitments.

  The Board considers an independent Director to be a Non-Executive Director who is not a member of the Company's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement. The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board reviews the independence of each Non-Executive Director in light of interests disclosed to the Board from time to time.

The Board charter sets out guidelines of materiality for the purpose of determining independence of Non-Executive Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations.

The Board considers quantitative and qualitative principles of materiality for the purpose of determining independence on a case-by-case basis. The Board will consider whether there are any factors or considerations that may mean that the Non-Executive Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Non-Executive Director's ability to act in the best interests of the Company.

The Board considers that none of the directors are unquestionably free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of the Non-Executive Director's unfettered and independent judgement. As a result, none of the directors are able to fulfil the role of independent Non-Executive Director for the purpose of the ASX Recommendations.

Clive Duncan may, depending on the results of the IPO, have a substantial holding (voting power of 5% or more) in the Company, or close thereto, and is therefore not considered to be independent. Samuel Garrett is an Executive Director and therefore not considered to be independent. John Forwood provides executive consulting services to the Company and therefore is similarly not considered independent.

Notwithstanding the above, the Board believes that Clive Duncan, Samuel Garrett and John Forwood are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Director.

Aside from Clive Duncan, who may in certain circumstances hold a substantial holding in the Company, no Non-Executive Director will hold a substantial holding in the Company upon completion of the Offer. Each of the Directors have executed an ASX disclosure document outlining their disclosure responsibilities. Please refer to Section 13.9 for further information on the security holdings of the Directors.

- **Board Charter**

The Board has adopted a written Charter to provide a framework for the effective operation of the Board, which sets out the:

- the Board's composition;
- the role and responsibilities of the Board;
- the role and responsibilities of the Chairperson and Company Secretary;
- the relationship and interaction between the Board and the Executive Director/CEO and management;
- procedure for the conduct of Board meetings;
- ability of Directors to seek independent advice; and
- process for periodic performance evaluations of the Board, each Director and the Board committees.

The Board's role includes to:

- represent and serve the interests of Shareholders by overseeing and assessing the Company's performance, strategic direction and policies;
- optimise the Company's performance to build sustainable value for Shareholders;
- review the Company's compliance with the Company's values and its governance framework; and
- ensure that Shareholders are kept informed of the Company's performance.

- **Board committees**

The Board may from time to time establish committees to assist in the discharge of its responsibilities. The Board at this time has not established any committees due to the size and nature of the Company's business operations. The Board will fulfil the role of the Audit & Risk Committee and Remuneration & Nomination Committee.

Committees may be established by the Board as and when required. Membership of Board committees will be

based on the needs of the Company, relevant legislative and other requirements, and the skill and expertise of individual Directors.

- **Corporate governance policies**

  A copy of the Corporate Governance Policies can be located at Company's website at http://flynngold.com.au/policies-reports.

- **Securities trading policy**

  The Company has adopted a Securities Trading Policy to:

  - ensure that all Directors, officers and employees of the Company and also any contractors (restricted Persons) are aware of the Australian insider trading laws as they apply to trading in securities of the Company; and
  - protect the reputation of the Company and its Directors and employees by seeking to avoid the misunderstandings that might arise as a result of trading by Directors and others who may be, or may be perceived to be, in possession of inside information.

  The policy seeks to achieve its objectives by setting certain parameters and restrictions on the trading in the Company's securities by Restricted Persons.

  The policy provides an explanation of insider trading and what trading is prohibited by the Corporations Act.

  In addition, the policy also provides additional procedures that must be followed by Restricted Persons in relation to trading in the Company's securities. These procedures include:

  - prohibitions on trading during specified periods as follows:
    i. the periods between the ends of March, June, September and December quarters and the lodgement of the Appendix 5B and the Activities Report to the ASX;
    ii. for a period of one (1) business day following the release of price sensitive information to the market which allows a reasonable period of time for the information to be disseminated among members of the public; and
    iii. any other period that the Company specifies from time to time.
  - requirements for prior clearance for trading outside the blackout periods;
  - prohibitions on entering into financing arrangements in respect of the Company's securities, unless certain requirements are adhered to;
  - prohibitions on short selling of the Company's securities; and
  - prohibitions on entering into hedging arrangements.
  - The policy also provides that the restricted persons should make close family members and closely connected entities aware of the Securities Trading Policy and its restrictions.

- **Continuous disclosure and communications policy**

  As an entity listed on the ASX, the Company will be subject to the continuous disclosure requirements set out in the Listing Rules and the Corporations Act.

  Subject to certain exceptions contained in the Listing Rules, the Company will be required to disclose to the ASX information relating to the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

  The purpose of the Continuous Disclosure Policy adopted by the Company is to promote awareness of the Company's continuous disclosure requirements and to establish policies and procedures to assist the Directors and management with ensuring compliance with those requirements in relation to the timely disclosure of material price-sensitive information.

The policy:

- provides reporting protocols and processes for determining whether information should be disclosed to the market; and
- designates responsibility for managing and monitoring the Company's compliance with its continuous disclosure obligations.

All relevant information provided to ASX will be posted on the Company's website after ASX confirms the appropriate announcement has been made.

The policy also sets out how the Company intends to communicate with Shareholders to ensure Shareholders have sufficient information to assess the performance of the Company and are informed of all major developments affecting the Company.

The policy sets out:

- the manner in which Company announcements are to be made (including that they must be made in a timely manner, be easily accessible and be clearly expressed);
- the regular communications to be received by Shareholders from the Company;
- the manner in which the Company's website is to be used to communicate with Shareholders; and
- the manner meetings of Shareholders are to be conducted.

In addition, the Company is required by law to communicate to Shareholders through the lodgement of all relevant financial and other information with ASX and, in some instances, mailing information to Shareholders.

- **Code of conduct**

The Board recognises the need to observe the highest standards of corporate practices and business conduct. Accordingly, the Board has adopted a code of conduct designed to:

- provide a benchmark for professional behaviour throughout the Group;
- support the Company's business reputation and corporate image; and
- make Directors and employees aware of the consequences if they breach the Code of Conduct.

The Code of Conduct will be followed by all employees and officers. The key aspects of this code are to:

- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of Shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures;
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and
- use the Company's resources and property properly.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information and conflicts of interest.

- **Statement of values**

In order to reinforce the Company's values which underpin how the Company undertakes its business, it has adopted a Statement of Values. It outlines the norms and behaviours expected of the Company's Directors, senior leaders, staff and those who the Company seeks to work with.

- **Whistleblower protection policy**

The Company has adopted a Whistleblower Policy. The purpose of the Whistleblower Policy is to promote and support a culture of honest and ethical behaviour and encourage disclosure of improper conduct.

The policy ensures that all disclosures made under the policy can be made anonymously and be treated confidentially. Where an individual makes a disclosure on reasonable grounds in accordance with the terms of the policy the Company will act to protect them from any victimisation, adverse reaction or intimidation and ensures that the person's employment or engagement with the Company will not be disadvantaged as a result of the disclosure.

The policy sets out the manner in which the Company will investigate disclosures made under the policy and requires the Company to conduct investigations:

- in a timely and efficient manner;
- thoroughly and in an impartial manner; and
- confidentially to protect the identity of the whistleblower.

The policy also specifies the role and responsibility of the Whistleblower Protection Officers who are responsible for the administration of the policy.

- **Diversity policy**

The Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. To demonstrate the Company's commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Company has implemented a Diversity Policy.

In its Corporate Governance Statement, the Company will disclose the measurable objectives for achieving diversity and progress towards the policy's goals and will also disclose the proportion of women in the whole organisation, women in senior positions and women on the Board.

- **Anti-bribery and corruption policy**

The Company has adopted an Anti-Bribery Policy. The policy seeks to ensure the Company's officers, directors, associates, contractors, consultants and staff:

- do not give or accept gifts and/or benefits that will compromise their integrity or appear to cause a conflict of interest;
- do not give or receive payments of secret commissions;
- are educated on what gifts and benefits are unacceptable and acceptable;
- promote investor confidence in the integrity of the Company and its securities; and
- understand the process to be followed if there is a suspected breach of the policy.

The policy also explains key principles of bribery and corruption and the Company's compliance process including that the Board or a committee of the Board must be notified of all material breaches of the Policy.

- **Occupational health & safety policy**

The Company is committed to providing safe and healthy working conditions for all staff, contractors and visitors to its premises in respect of both its physical work environment as well as its systems and culture.

The Company has therefore adopted the Occupational Health & Safety Policy. The objectives of the policy are to:

- ensure the Company is able to provide and maintain, so far as is reasonably practicable, a working environment that is safe, without risks to health and focussed on fairness and respect;
- ensure that the Company's staff are aware that they are responsible for complying with the Company's safety procedures, being aware and respectful of other staff and reporting workplace hazards and risks;
- ensure the Company provides guidance and training in relation to maintaining safe work practices; and
- encourage staff to work safely and be proactive to occupational health and safety concerns.

11. DETAILS OF THE OFFERS

11.1 The Equity Offer

This Prospectus invites investors to apply for between 35 million and 50 million Shares at an issue price of $0.20 (20 cents) per Share to raise between $7 million (being the Minimum Subscription) and $10 million (being the Maximum Subscription) before costs.

The Equity Offer is a general offer to all eligible investors. If the Company receives valid applications for Shares in excess of the Maximum Subscription of $10 million it may reject or scale back applications at its discretion.

Details of how to apply for Shares under the Equity Offer are set out in Section 12.1.

11.2 The Noteholder Offer

This Prospectus contains an offer of Shares to Noteholders upon conversion of Notes. Details of how Noteholders will participate in the Noteholder Offer are set out in Section 12.2.

11.3 The Broker Option Offer

This Prospectus contains an offer of Broker Options to the Lead Manager and/or its nominee(s) for nil cash as consideration for services provided in connection with the Equity Offer. Details of how the Lead Manager and/or its nominee(s) can participate in the Broker Option Offer are set out in Section 12.3.

11.4 Conditions of the Offers

The Offers are conditional upon:

- The Company receiving applications and application monies for the Minimum Subscription amount of $7 million (being 35 million Shares) under the Equity Offer; and
- ASX giving its conditional approval for the admission of the Company to the official list of ASX and quotation of the Shares on the ASX.

If the conditions above are not met, the Offers will not proceed, no securities will be issued pursuant to the Offers made under this Prospectus and any application monies received under the Equity Offer will be refunded to applicants in full (without interest) in accordance with the Corporations Act.

11.5 Summary of the terms of Shares

All shares issued pursuant to the Equity Offer and the Noteholder Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the Company's ordinary shares already on issue.

The rights attaching to the Shares are contained in the Constitution – see Section 13.6 for further details.

11.6 Summary of the terms of Broker Options

Broker Options will have an exercise price of $0.25 (25 cents), expire three years from Listing and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

The full terms of the Broker Options are set out in Section 13.7.

11.7 Purpose of this Prospectus and the Offers

The purposes of this Prospectus and the Offers are to facilitate the Company meeting the admission requirements of the ASX to achieve Listing. By Listing on ASX the Company seeks the opportunity to raise capital for its

planned activities, including a larger pool of potential investors, broadening the Company's shareholder base, and potentially attracting institutional investors.

The Company also seeks longer term potential access to capital and wider range of finance options for growth from Listing on ASX.

The purpose of the Equity Offer is to raise funds to be applied as set out in Section 11.8. The Equity Offer has the ancillary purpose of raising funds such that the Company can meet the net tangible asset test under the ASX Listing Rules as part of seeking to meet the admission requirements and achieve Listing.

The purpose of the Noteholder Offer is to facilitate the issue of Shares to Noteholders on conversion of Notes.

The purpose of the Broker Option Offer is to facilitate the issue of the Broker Options to the Lead Manager and/or its nominee(s) as consideration for services provided in connection with the Equity Offer.

11.8 Use of Proceeds

The Company's intended use of funds raised under the Equity Offer and expenditure of funds held at the date of the prospectus on its business objectives as set out in the table below:

Use of Funds Year 1	Minimum Subscription level ($7m) $m	Maximum Subscription level ($10m) $m
Exploration Expenditure	2.05 [26.69%]	2.88 [27.91%]
Remaining deferred consideration for Kingfisher acquisition	0.29 [3.78%]	0.29 [2.81%]
Listing Expenses	0.68 [8.85%]	0.87 [8.43%]
General, Administrative & Working Capital	0.72 [9.38%]	0.77 [7.46%]
Total Year 1	**3.74 [48.70%]**	**4.81 [46.61%]**
Year 2	**$m**	**$m**
Exploration Expenditure	3.21 [41.80%]	4.67 [45.25%]
General, Administrative & Working Capital	0.73 [9.51%]	0.84 [8.14%]
Total Year 2	**3.94 [51.30%]**	**5.51 [53.39%]**
Total Years 1 & 2*	**7.68 [100%]**	**10.32 [100%]**

Note: The Company will use pre-IPO funds of approximately $700,000 towards the above as at the date of the prospectus. See Section 5 for further detail about existing funds. See Section 13.4(b) regarding the deferred consideration payable as part of the acquisition of Kingfisher.

Estimated future expenditure included in the table above is based on the Company's budget.

The Directors believe that, following completion of the Equity Offer, the Company will have enough working capital to carry out its stated objectives.

The future capital requirements of the Company depend on numerous factors and the Company may require further financing in addition to amounts raised under the Equity Offer. Any additional equity financing will dilute shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

11.9 Capital Structure

The proposed capital structure of the Company following completion of the Offers is summarised below. Further detail including descriptions of variables affecting the following and assumptions regarding the conversion of converting notes (referred to as "Notes") is provided on pages 10 and 11:

	Minimum Subscription $7 million	Minimum Subscription $7 million	Maximum Subscription $10 million	Maximum Subscription $10 million
Where the Notes convert at	**$0.16 (16 cents)^ being a 20% discount**	**$0.15 (15 cents)^^ being a 25% discount**	**$0.16 (16 cents)^ being a 20% discount**	**$0.15 (15 cents)^^ being a 25% discount**
Existing Shares	31,749,916 [40.07%]	31,749,916 [39.65%]	31,749,916 [33.69%]	31,749,916 [33.39%]
Total Shares offered under Equity Offer	35,000,000 [44.16%]	35,000,000 [43.70%]	50,000,000 [53.05%]	50,000,000 [52.59%]
Shares issued under the Noteholder Offer[1]	12,500,000 [15.77%]	13,333,333 [16.65%]	12,500,000 [13.26%]	13,333,333 [14.02%]
Total Shares at Listing	79,249,916 [100%]	80,083,249 [100%]	94,249,916 [100%]	95,083,249 [100%]
Broker Options	3,000,000	3,000,000	3,000,000	3,000,000
Performance Rights	1,000,000	1,000,000	1,000,000	1,000,000

^ *Where conversion of the Notes occurs on or before 30 April 2021.*
^^ *Where conversion of the Notes occurs on or after 1 May 2021 and prior to the Maturity Date*

Notes to table:

1. *Other than the Notes, the above table assumes no other convertible securities convert to Shares prior to completion of the IPO and Listing (including the Broker Options).*
2. *All percentages are subject to rounding.*
3. *Refer also to the further information below about Converting Notes and Other Convertible Securities.*

At Listing, the Company's free float will be not less than 20%. The Company confirms that the issue price for all securities for which it seeks quotation is at least $0.20 (20 cents) cash.

Converting Notes

The Company has 200 Notes on issue, each with an issue price and face value of $10,000 (total aggregate issue price and face value of $2 million). The Company does not anticipate issuing further Notes prior to Listing.

The Notes do not accrue interest.

The Notes are to convert to Shares under the Noteholder Offer as set out in the table above (subject to rounding) prior to completion of the IPO and admission of the Company to the official list of ASX and official quotation of the Shares on ASX (Listing) after the Company receives conditional approval from ASX for quotation from ASX (subject only to the imposition of conditions usual to such approval) if the conditional approval is received before the Maturity Date.

The number of Shares to be issued under the Noteholder Offer on conversion of Notes depends on the date the Notes convert to Shares. If the Company receives conditional approval from ASX as referred to above:

- On or before 30 April 2021 - an aggregate of 12.5 million Shares (subject to rounding) are to be issued under the Noteholder Offer on conversion of Notes, calculated by dividing the aggregate face value and issue price of Notes of $2 million by the conversion price of $0.16 (16 cents), such conversion price representing a 20% discount to the Equity Offer Issue Price; or
- On or after 1 May 2021 and before the Maturity Date - an aggregate of approximately 13.334 million Shares (subject to rounding) are to be issued under the Noteholder Offer on conversion of Notes, calculated by dividing the aggregate face value and issue price of Notes of $2 million by the conversion price of $0.15 (15 cents), such conversion price representing a 25% discount to the Equity Offer Issue Price.

Fractional entitlements to Shares arising from conversion of Notes are to be rounded up.

If conditional approval for admission to quotation (subject only to the imposition of conditions usual to such approval) is not received from ASX before the Maturity Date, the Notes will automatically convert to Shares at a conversion price of $0.17595 (17.595 cents) per Share (being 11,366,866 Shares) on the Maturity Date. The above table sets out the effect of the conversion of the Notes upon achieving conditional approval for quotation because quotation is a condition of the Offers. If the conditions of the Offers are not satisfied before the Maturity Date the Shares into which the Notes automatically convert will be issued under the terms of the Notes, not the Noteholder Offer or this Prospectus. Therefore the number of Shares on issue as at Listing, if Listing occurs after the Maturity Date, would be adjusted by the reduction in the number of shares issued upon conversion of the Notes (a reduction of approximately 1,966,468 Shares from the on or after 1 May 2021 and prior to the Maturity Date conversion figure above) to a total of 78,116,782 Shares at the Minimum Subscription level or 93,116,782 Shares at the Maximum Subscription level, (subject to rounding).

The actual number of Shares issued on conversion of Notes will be included as part of the disclosures to be released by the Company in connection with Listing.

A summary of the terms of the Notes is set out in Section 13.4(g).

Other convertible securities

The proposed convertible securities of the Company on issue at Listing (assuming other than the conversion of the Notes none are exercised, converted or cancelled before Listing), all of which are to be unlisted are set out below:

Number	Exercise Price/Vesting Conditions	Expiry Date
3,000,000 options (being the Broker Options)	$0.25 (25 cents)	3 years from Listing
1,000,000 performance rights vesting in 4 Tranches (granted to Samuel Garrett, the Executive Director of the Company, under the Company's Equity Incentive Plan)	Tranche 1: 150,000 Performance Rights vest and automatically convert subject to continuous service upon achieving a 30 day VWAP at or above $0.30 (30 cents) Tranche 2: 200,000 Performance Rights vest and automatically convert subject to continuous service upon achieving a 30 day VWAP at or above $0.45 (45 cents) Tranche 3: 250,000 Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.55 (55 cents) Tranche 4: 400,000 Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.65 (65 cents)	16 March 2024

The Company confirms that the exercise price of all options for each underlying security is at least $0.20 (20 cents) cash.

The terms of the Broker Options are set out in Section 13.7. Lead Broker's mandate is summarised in Section 13.4(c), including detail about fees and other amounts payable to the Lead Broker in addition to the Broker Options.

The terms of the Performance Rights are summarised in Section 13.8, including further detail about the vesting conditions.

11.10 Minimum and Maximum Subscription

The Equity Offer is seeking to raise a minimum of $7 million (being the Minimum Subscription) and up to a maximum of $10 million (being the Maximum Subscription) before costs. No Shares will be issued pursuant to the Offers unless applications for the Minimum Subscription are received and ASX grants approval for the Shares to be admitted to Official Quotation (Listed) by ASX (subject only to the imposition of conditions usual to such approval). If the Minimum Subscription is not reached before the expiration of four months after the date of this Prospectus, or if the Shares are not admitted to Official Quotation before the expiration of three months after the date of issue of this Prospectus (or, in each case, any longer period as ASIC and ASX may permit), the Company will not issue any securities under the Offers and will repay all application monies for Shares under the Equity Offer within the time prescribed by the Corporations Act, without interest.

12. HOW TO APPLY FOR SHARES

12.1 APPLYING UNDER THE EQUITY OFFER

Applications for Shares under the Equity Offer must be made by submitting an application form attached to or accompanying this Prospectus to the Share Registry, together with payment of the application amount, prior to the Closing Date. Unless otherwise agreed to by the Company or the Lead Manager, applications are to be made using and in accordance with the online application and BPAY® payment process described below which is to be made available by the Share Registry at https://FlynnGoldOffer.thereachagency.com, or in accordance with your broker's or other applicable Australian financial services licensee or licensee's representative instructions (if applying through a broker, licensee or licensee's representative).

Further details in respect of each method of applying for Shares under the Equity Offer are set out below.

Applications for Shares under the Equity Offer must be for a minimum of 10,000 Shares the equivalent of $2,000 and thereafter in multiples of 2,500 Shares ($500). Payment for Shares must be made in full at the issue price of $0.20 (20 cents) per Share.

The allocation of Shares will be determined by the Company at its discretion in consultation with the Lead Manager.

Applications under the Equity Offer may be made, and will only be accepted, in one of the following forms:

- online and paying with BPAY®

  Applicants under the Equity Offer wishing to pay by BPAY® should complete the online application form accompanying the electronic version of this Prospectus which is available via a link at the following website https://FlynnGoldOffer.thereachagency.com and follow the instructions on the online application form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

  You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online application form. If you do not use the correct CRN your Application will not be recognised as valid.

  It is your responsibility to ensure that payments are received by 5.00pm (Melbourne time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

  The Company accepts no responsibility for any failure to receive Application Monies by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

- where arranged by or with the Lead Manager, in accordance with your broker's or other applicable Australian financial services licensee or licensee's representative instructions (if applying through a broker, licensee or licensee's representative) where your broker is the Lead Manager,

or by arrangement with and subject to the agreement of the Company or the Lead Manager:

- on the Equity Offer application form attached to or accompanying this Prospectus by arrangement with and subject to the agreement of the Company or the Lead Manager; or
- on a paper copy of the relevant electronic Equity Offer application form which accompanied an electronic version of this Prospectus, which can be found at and downloaded from the Share registry website https://FlynnGoldOffer.thereachagency.com.

Instructions for completion and lodging the Equity Offer application form and paying the application amount are set out in the Equity Offer application form.

If arrangements are made with the agreement of the Company or Lead Manager to apply other than through the online application and BPAY® payment process described or by arrangement with your broker, licensee or licensee's representative, payments are to be made in Australian currency by a cheque drawn on an Australian branch of an Australian bank. Do not send cash. Applications under the Equity Offer can only be made by BPAY in accordance with the instructions in the Equity Offer application form. Allow time for requests to be received and responded to, and for transfers or payments to be processed.

Acceptance of the Equity Offer generally

It is your responsibility to ensure that application forms and payments are received before the closing date. If giving instructions to or returning your application to your broker, licensee or licensee's representative, please allow sufficient time for your broker to receive and process your instructions, application or bid.

The Company and the Share Registry take no responsibility for lost or delayed emails, other electronic messages or mail, inability to access, delays or failures or incorrect functioning of processing systems, misprocessed applications or acceptances and payments, or errors or delays by brokers, licensees or licensees' representatives. The Company may, but is not obliged to, accept late applications or acceptances at its discretion.

To the extent permitted by law, an application under the Equity Offer is irrevocable. If the amount received as application monies is less than the amount payable for the Shares applied for, the Company may (but is not obliged to) treat the application as being for the number of Shares represented by the amount received and issue few Shares than were applied for. The Company may correct or fill in an application or form and/or treat as valid and give effect to an application or form notwithstanding any error or that any information is incomplete.

The Company may reject or not accept an application in part or in whole or to allocate a fewer number of Shares than applied for. If applications in excess of $10 million are received, the Board reserves the right not to accept (in whole or in part) or to scale back applications at its discretion. If an application is rejected or not accepted in whole or in part or is scaled back, the relevant amount will be refunded to the applicant as soon as practicable after completion of the Equity Offer without interest. There is no guarantee that applicants will receive any number of shares applied for.

There is no maximum number of Shares that may be applied for under the Equity Offer, provided an applicant alone or with its associates (as that term is defined in the Corporations Act) must not acquire an interest in more than 20% of the issued voting shares of the Company unless permitted by the Corporations Act without further action by the Company.

By making an application, you declare that you were given access to a copy of this Prospectus together with the applicable application form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

12.2 Applying under the Noteholder Offer

The Noteholder Offer is only made to and capable of acceptance by the Noteholders. The Company will send Noteholders a personalised application form which will be accompanied by or form part of a copy of this Prospectus.

12.3 Applying under the Broker Option Offer

The Broker Option Offer is only made to and capable of acceptance by the Lead Manager and/or its nominee(s). The Company will provide the Lead Manager and/or its nominee(s) with a personalised application form which will be accompanied by or form part of a copy of this Prospectus to facilitate their acceptance of the Broker Option Offer.

12.4 ASX Listing and Restriction (Escrow)

An application will be made to ASX not later than seven days after the date of this Prospectus for the Company to be admitted to the official list of ASX and for official quotation of shares. Acceptance of the application by ASX is not a representation by ASX about the merits of the Company or the Shares.

Neither ASIC or ASX nor any of their respective officers, taken any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

Official quotation of Shares, if granted, commences as soon as practicable after the issue of the initial holding statements to successful applicants.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares under this Prospectus and will repay all application monies for the Shares applied for under the Equity Offer within the time prescribed under the Corporations Act, without interest.

The Broker Options will be unlisted. Official quotation of Broker Options is not being applied for and is not a condition of the Offers. It is expressly not stated or implied that permission will be sought for official quotation of the Broker Options, or that official quotation of the Broker Options will be granted within three months or any other period after the date of this Prospectus. The Performance Rights which are currently and will remain on issue at Listing will be not be quoted.

The Company anticipates the escrow treatment for securities on issue following Listing will be in accordance with publicly available guidance from ASX. The escrow treatment of securities is subject to the absolute and unfettered discretion of ASX and the following is provided for indicative purposes only:

- No restriction (escrow) of Shares issued under the Equity Offer.
- ASX may escrow some or all of the existing Shares other than 1.3 million Shares issued as remuneration prior to the lodgement of this Prospectus for up to 2 years after Listing depending on whether it treats the Shares as having been issued as for the acquisition of tenements or as having been acquired for cash (and if so, whether in part depending on the cash amount, and whether the holder is a related party or promoter of the Company).
- ASX may escrow some or all of the 1.3 million Shares issued as remuneration prior to the lodgement of this Prospectus referred to above for up to 12 months from the date of issue (that is until 9 December 2022) in the case of 550,000 Shares issued to unrelated parties or 24 months from the date of Listing in the case of 750,000 Shares issued to related parties;
- A portion of Shares issued under the Noteholder Offer on conversion of Notes may be subject to mandatory ASX imposed escrow, including depending on the timing of conversion of the Notes. If the Notes convert at a 20% discount, it is not expected that escrow will be applied to the number of Shares represented by the value of cash investment in Notes of the unrelated holders of Notes divided by 80% of the Equity Offer Issue Price.
- The Broker Options are anticipated to be subject to mandatory ASX imposed escrow for 24 months from Listing. Any escrow imposed on the Broker Options will continue to apply to Shares issued on conversion of the Broker Options (if any) during the escrow period. Exercise during the escrow period will be subject to ASX's requirements for any such exercise being satisfied.
- The other convertible securities of the Company on issue at Listing are anticipated to be subject to mandatory ASX imposed escrow. Any escrow imposed on convertible securities will continue to apply to Shares issued on conversion of convertible securities (if any).

1.3 million Shares issued to personnel as remuneration prior to the lodgement of this Prospectus included in the above are subject to voluntary escrow until 30 September 2022.

No Shares issued under the Equity Offer are expected to be restricted (escrowed) by ASX.

Details of restriction obligations will be announced be ASX as part of the pre-listing disclosure.

12.5 ASX waivers and ASIC modifications or exemptions

As at the date of this prospectus the Company has not obtained any waivers of the ASX Listing Rules or ASIC modifications or exemptions specific to it, this Prospectus or the Offers.

12.6 Issuance of securities

Subject to the conditions of the Offers being satisfied and the Offers not being withdrawn, allotment of the Shares and Broker Options offered under the Offers will take place as soon as practicable after the Closing Date. The Company reserves the right not to proceed with all or part of the Offers at any time before the issue of Shares to applicants. If the Offers do not proceed, all application amounts received under the Equity Offer will be refunded to the applicants without interest.

12.7 Offer Not Underwritten

The Equity Offer is not underwritten.

12.8 Commissions Payable

No brokerage, commission or stamp duty is payable by applicants on acquisition of Shares under the Offers. The Company has agreed to pay the Lead Manager 6% (plus GST) of funds raised under the Equity Offer. Further details are set out in the summary of the Lead Manager mandate in Section 13.4(c).

12.9 CHESS

The Company will agree to participate in the Clearing House Electronic Sub-Register System (**CHESS**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of shares or options can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Security holders may request a holding statement at any other time, however a charge may be made for such additional statements.

12.10 Taxation Considerations

The taxation consequences of an investment in the Company depends upon an investor's particular circumstances. The acquisition and disposal of Shares (including Shares received upon conversion of Notes or exercise of Broker Options, if exercised), and the receipt and/or exercise of Broker Options will have tax consequences which will differ for each investor or recipient. All potential investors in the Company or recipients of Broker Options should make their own enquiries about the taxation consequences of investment in the Company and are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares the receipt and/or exercise of Broker Options. Tax consequences will result from conversion of Notes as a function of having acquired Notes and Note holders should, if they have not already done so, obtain independent financial advice regarding the tax and other consequences of the conversion. If you are in doubt as to the course you should consult and follow the advice of your accountant, stockbroker, lawyer or other professional advisor.

12.11 Foreign Investors

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisors as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the Company to allot and issue the Shares to you pursuant to this Prospectus. The return of a completed application form will be taken by the Company to constitute a representation and warranty by you that you are a person whom the Company's securities can be offered and issued lawfully, that all relevant laws have been complied with and that all relevant approvals have been obtained.

United Kingdom

Refer to the Important Notices on page 1 regarding restrictions on offers and sales of Shares in the United Kingdom.

If you (or any person for whom you are acquiring Shares) are in the United Kingdom, you (and any such person), by applying for Shares you represent and warrant you are:

- a "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and
- within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The Shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may apply for Shares under the Equity Offer unless otherwise permitted by law.

13. ADDITIONAL INFORMATION

13.1 Company registration and registered office

The Company was registered in Victoria on 7 September 2020 as Pacific Trends Resources Tasmania Pty Ltd, and changed its name to Flynn Gold Pty Ltd on 13 November 2020. It converted to a public company limited by shares on 1 January 2021, at which time its name became Flynn Gold Limited. Its registered office is located at Level 4, 96 - 100 Albert Road, South Melbourne, Victoria, 3205.

13.2 Corporate structure

The following diagram represents the corporate structure of the Group:

Flynn Gold Limited
ABN 82 644 122 216

Directors:
Clive Duncan – Non-Executive Chair
Sam Garrett – Executive Director
John Forwood – Non-Executive Director

Joint Company Secretaries:
Melanie Leydin
Mathew Watkins

Holds or is entitled to hold:
Western Australian project tenements

100% owns

Kingfisher Exploration Pty Ltd
ABN 15 169 842 728
(Wholly owned and controlled subsidiary)

Directors:
Clive Duncan – Non-Executive Chair
Sam Garrett – Executive Director
John Forwood – Non-Executive Director

Joint Company Secretaries:
Melanie Leydin
Mathew Watkins

Holds Tasmanian project tenements

13.3 Incentive Scheme – The Flynn Gold Limited Equity Incentive Plan

The Company has adopted the Flynn Gold Limited Equity Incentive Plan (**EIP**). Shareholder approval has been received for the adoption of the EIP including for the purposes of sections 259B and 260C of the Corporation Act.

The EIP provides for the issue of shares, options and other rights to eligible employees. Under the EIP, eligible employees are those persons whom the Board determines to issue securities who are full-time or part-time employees of a body corporate within the corporate group of the Company, a director of a body corporate within the corporate group of the Company who holds a salaries employment or office in a body corporate within the corporate group of the Company, a director or such other person the Directors or the Board determine should be issued such as a consultant.

The objects of the Plan are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
- provide eligible employees with the opportunity to acquire shares, options, or rights in the Company, in accordance with the Plan.

The maximum number of securities that may be issued under the EIP is:

- whilst the Company is not admitted to the official list of ASX, the greater of the last specific number approved by shareholders or 5% of the total number of shares issued as at the time of issue of securities under the EIP; or
- if the Company is admitted to the official list of ASX, the number stated in this Prospectus or such other number as may thereafter have been approved by shareholders in accordance with the Listing Rules of ASX. The number of securities stated in this Prospectus is 5,000,000.

As at the date of this Prospectus, the following securities have been offered and issued under the EIP:

- The 1 million Performance Rights issued to the Executive Director, Samuel Garrett (see Section 13.8 for further details of the Performance Rights).

There are no current proposals to issue securities under the EIP. Any issues or agreements to issue securities under the EIP following listing will be announced to ASX.

The Directors may make loans to eligible employees to acquire or subscribe for shares on such terms as determined by the Directors, subject to compliance with applicable law.

No directors or their associates can or will be issued shares, options or other securities or rights under the EIP unless shareholder approval of specific issues to them is obtained.

The EIP is administered by the Board and, subject to compliance with the listing rules of ASX and the Corporations Act, the Board has power to amongst other matters exercise all powers and discretions under the EIP, terminate or suspend the operation of the EIP and make regulations for the operation of the EIP.

13.4 Material Contracts

Set out below is a summary of the material contracts entered into by the Company. Where a term is defined in a summary in this section 13.4 that defined term applies for the purposes of that specific summary only:

(a) Asset Sale Agreement

The Company has entered into an Asset Sale Agreement with Pacific Trends Resources Pty Ltd (**PTR**) under which the Company agreed to acquire the following assets free from any security interest:

- a 60% joint venture interests in the following granted tenements and tenement applications (both of which were subsequently granted) located in Tasmania (collectively the **Tasmanian Tenements**): EL11/2012; EL6/2015; EL18/2016; EL3/2018; EL18/2018; EL17/2018; EL2/2019; EL3/2020; EL4/2020;
- the benefit of the now terminated joint venture agreement (**JVA**) between PTR and Kingfisher Exploration Pty Ltd (**Kingfisher**) with respect to the Tasmanian Tenements (noting the JVA has terminated as a result of the Company directing the interests in the Tasmanian Tenements acquired from PTR to be transferred to Kingfisher after Kingfisher became a 100% owned and controlled subsidiary of the Company);
- the following granted and pending exploration licences for tenements located in the Pilbara in Western

Australia (collectively the **Pilbara Tenements**): E47/3888; E45/5055; E45/5093; E45/5731; E45/5732; E45/5730;

- the benefit of any documents relating to the Tasmanian Tenements and Western Australian Tenements, including any Tasmanian or Western Australian land access agreements and tenement management agreements which together with the now terminated JVA are referred to collectively as the **Acquired Contracts**); and
- data, intellectual property, records and plant and equipment and all other rights, title, interests and assets to be utilised in the mineral exploration activities in Tasmania and Western Australia that are held by the Company following the acquisition of the assets under the Asset Sale Agreement.

The above being referred to collectively as the **Acquired Assets**. The sale and acquisition of the Acquired Assets has been completed with an effective date of 17 October 2020 (**Effective Date**).

The Asset Sale Agreement was supplemented by a deed of Memorandum Regarding Restructure Arrangements between the Company, PTR and Pacific Trends Resources Holdings Pty Ltd [ACN 644 122 216] and Pacific Trends International Pty Ltd [ACN 156 575 012] (related bodies corporate of the Company by reason of common Board or ownership control at the time of the restructure and acquisition of the Acquired Assets), which were involved in the restructure undertaken by PTR which among other things resulted in the formation of the Company) (**the Memorandum**). The Memorandum dealt with transitional arrangements in connection with the reconstruction, including providing that the Company has no liability to other entities in respect of the consideration provided by them in connection with the acquisition of Kingfisher (further described in Section 13.4(b), below).

The aggregate consideration payable by the Company was $1.1 million, which was attributed to the acquisition of the Tasmanian Tenements and the interest in the JVA that were acquired. The payment of the consideration was effected by application or set off to satisfy obligations without necessitating funds being transferred pursuant to the PTR corporate restructure arrangements which involved a capital reduction distribution to PTR shareholders, part of which was treated as being applied to the acquisition of Shares upon incorporation of the Company, and the application of part of that amount to the consideration.

The Company separately holds 100% of the issued shares of Kingfisher pursuant to two share purchase deeds that are summarised in Section 13.4(b). As Kingfisher is a wholly owned subsidiary of the Company, it is, or is entitled to become, the 100% holder of the Tasmania Tenements and the JVA has been terminated.

The Asset Sale Agreement provides for PTR assigning to the Company or its nominee the benefit of each of the Tasmanian Tenements and Pilbara Tenements (collectively the **Acquired Tenements**) and the Acquired Contracts. If the assignment of such benefit requires a novation or the consent of a relevant counterparty, PTR shall use reasonable endeavours to obtain such novation or consent and will from the Effective Date perform certain actions and account to the Company until such novation or consent is obtained.

As at the date of this Prospectus, PTR continues to hold some of the Acquired Assets on behalf of the Company as trustee pending transfer in accordance with the terms of the Asset Sale Agreement. The Company and PTR have agreed certain additional matters in respect of Acquired Assets that are pending transfer, including that the Company will funds all things done at its request in respect of the Acquired Assets pending transfer, provided that PTR will bear and not make any charge or claim for its own administrative, management, personnel and overhead costs. PTR is to, amongst other matters, keep the Acquired Tenements in good standing pending transfer and, unless request by or consented to by the Company, must not do or acquiesce to any act which would place any Acquired Tenement at risk of being cancelled or materially reduced or limited in its scope or utility, or to reduce the likelihood of a tenement application being successful in full.

The Company indemnifies PTR in respect of any failure by the Company to perform any obligation of or discharge any liability of PTR under any Acquired Contracts or Acquired Tenement after the Effective Date during the period where PTR is seeking to obtain a novation or consent. The indemnity from the Company does not apply where: the obligation or liability is to indemnify any person for losses arising out of or in connection with any fact, matter or circumstance occurring before the Effective Date; or PTR indemnifies the Company as described below.

PTR indemnifies the Company in respect of any act or omission by or on behalf of PTR in respect of any Acquired Contracts or Acquired Tenements before the Effective Date, as well as for any breach of any of the Acquired Contracts or Acquired Tenements arising from performance of the Asset Sale Agreement.

The Asset Sale Agreement contains various warranties by the Company and PTR to each other that are underpinned by a relevant indemnity. The warranties given by PTR for the benefit of the Company include, but are not limited to, warranties in respect of capacity, the solvency of PTR, the ownership of the Acquired Assets and that the Acquired Assets are not subject to any encumbrance other than those rights held by Kingfisher in respect of the JVA and Tasmania Tenements. The warranties given by the Company for the benefit of PTR include, but are not limited to, warranties in respect of capacity and the solvency of the Company.

The Asset Sale Agreement otherwise contains terms typical for agreements of this kind, including with respect to confidentiality, termination provisions prior to completion and governing law.

(b) Kingfisher Share Purchase Deeds

The Company acquired all the issued shares of Kingfisher Exploration Pty Ltd (**Kingfisher**) pursuant to the terms of two share purchase deeds (**the Kingfisher SPDs**).

Kingfisher holds nine granted tenements located in northern Tasmania as described elsewhere in this Prospectus. Kingfisher was the other party to the TasMetals joint venture. Upon the tenements which were the subject of the joint venture being transferred to Kingfisher as Flynn Gold's wholly owned subsidiary pursuant to the Assets Sale Agreement summarised in Section 13.4(a), above, Kingfisher became the 100% holder of the tenements and the joint venture automatically terminated.

The parties to the first Kingfisher SPD, for 66.67% of the shares of Kingfisher and dated 14 September 2020, comprised: the Company; Ophir Mining and Exploration SDN BHD [Malaysian Company Number 473029-W] (**OME**) and Halona Holdings Pty Ltd [ACN 625 598 129] (**Halona**) (the vendors); the Directors of OME and Halona; Pacific Trends Resources Pty Ltd (PTR); Pacific Trends Resources Holdings Pty Ltd (PTR Holdings); and Pacific Trends International Pty Ltd (PT International).

The parties to the second Kingfisher SPD, for the remaining 33.33% of the shares of Kingfisher and dated 19 October 2020, comprised: the Company; Kent Wighton (the vendor); PTR; PTR Holdings; and PT International.

In this summary, OME and Halona are referred to as the "First Kingfisher Vendors", Mr Wighton is referred to as the "Second Kingfisher Vendor", and collectively they are the "Kingfisher Vendors". None of the Kingfisher Vendors are or were related parties of Flynn Gold.

Completion of the acquisition of Kingfisher shares under the first Kingfisher SPD occurred on 14 September 2020, (and the Company's consideration Shares were issued on 18 October 2020) and under the second Kingfisher SPD occurred on 19 October 2020 (the Completion Dates). Accordingly, as at the date of this Prospectus, Kingfisher is a wholly owned and controlled subsidiary of the Company. The corporate structure of the Company's Group is set out in Section 13.2.

The consideration payable to the Kingfisher Vendors for the acquisition of the shares they held in Kingfisher comprised:

- OME: cash consideration under the first Kingfisher SPD of $350,000, $150,000 of which was paid on or shortly after the first Completion Date, with the remaining $200,000 to be paid in equal $100,000 instalments on the 6 and 12 month anniversaries of the Completion Date (of which, as at the date of this Prospectus, one instalment remains to be paid).

- Halona: aggregate consideration under the first Kingfisher SPD of:
  - cash consideration of $262,000, $131,000 which was paid on or shortly after the first Completion Date, with the remaining $131,000 to be paid in equal $65,500 instalments on the 6 and 12 month anniversaries of the Completion Date (of which, as at the date of this Prospectus, one instalment remains to be paid); and

- equity consideration comprising: 163,680 Shares of the Company; 40 fully paid ordinary PTR shares; and 40 fully paid ordinary PTR Holdings shares.

- Mr Kent Wighton: aggregate consideration under the second Kingfisher SPD of:
  - cash consideration of $250,000, $125,000 which was paid on or shortly after the second Completion Date, with the remaining $125,000 to be paid in equal $62,500 instalments on the 6 and 12 month anniversaries of the second Completion Date (both of which, as at the date of this Prospectus, remain to be paid); and
  - equity consideration comprising: 372,372 fully paid ordinary shares in the Company; 91 fully paid ordinary PTR shares; and 91 fully paid ordinary PTR Holdings shares.

Each of the Kingfisher Vendors provided waivers and releases, with effect on and from the respective Completion Dates, releasing Kingfisher, any of its related bodies corporate and each of their respective employees and officers from all claims, rights and remedies they may hold (actual or contingent) including future claims and rights. The Company or any of its related body corporates are not released from any claims, rights or remedies the respective Kingfisher Vendor has or may have under the applicable Kingfisher SPD.

PT International guarantees the due and punctual performance of each consideration payment obligation and indemnified the Kingfisher Vendors in respect of any reasonable expenses incurred by them or any of their respective related bodies corporate in seeking to recover any monies due to the Kingfisher Vendors as cash consideration. If the Company defaults in respect of consideration payment, PT International must perform, on demand, all such obligations pursuant to the payment of the cash consideration as if it were primarily liable for the obligations.

The Kingfisher SPDs contain warranties from the respective Kingfisher Vendors, the Company and PT International typical for agreements of this kind. The warranties provided by the respective Kingfisher Vendors include, but are not limited to, warranties regarding the power of the respective Kingfisher Vendors to comply with and be bound by the obligations contained in the applicable Kingfisher SPD, the respective Kingfisher Vendor's title to and ownership of its Kingfisher shares transferred to the Company, the solvency of Kingfisher, that the business of Kingfisher had been conducted in accordance with all applicable laws, regulations and authorisations, that Kingfisher's interests in the Kingfisher Tenements were legally and beneficially owned by Kingfisher, that all material contracts of Kingfisher have been disclosed to the Company, that Kingfisher was not a party to any litigation, arbitration or mediation proceedings, and further warranties with respect to insurance and tax.

The Company and PT International provided warranties limited to the Company and Guarantor having the power to comply with and be bound by the obligations contained in the applicable Kingfisher SPD, that the Company had taken all necessary corporate action to authorise its entry into the applicable Kingfisher SPD and to carry out the transaction contemplated by it, and that the Company and the Guarantor were not insolvent.

Each party may be liable to the other party for a breach of warranty. The maximum aggregate liability of the respective Kingfisher Vendors is limited to their respective proportions of the consideration received. The warranties provided by the Kingfisher Vendors are qualified, including that the Company is not entitled to claim a breach of a Kingfisher Vendor's warranties (or any of them) if the fact, matter or circumstance would have been revealed by searching public registers, is within the actual knowledge of, or ought reasonably to have been known by, the Company or its associates.

Where a party is in default under the terms of a Kingfisher SPD the other party may serve a notice to remedy the default. If the default is not capable of remedy or, if the default is capable of remedy and remains unremedied for 5 business days following notice then the party not in default immediately terminate the Kingfisher SPD but all components of the transaction already completed including transfers or issues of shares will remain effective). Where a Kingfisher SPD is terminated in this manner, each party is released from its obligations under that Kingfisher SPD, each party retains any rights it has against other parties in connection with any right or claim arising before termination and the parties must cease using confidential information of other parties.

The Kingfisher SPDs otherwise contain general terms pertaining to confidentiality, GST, costs, assignment and governing law.

Numbers of the Company's shares in the above summary are shown after taking into account, the 1 to 4,092 share subdivision (split) which took effect on 13 November 2020.

(c) Lead Manager mandate

Taylor Collison Limited [AFSL 247083] (**Taylor Collison**) has been engaged to act as the Lead Manager of the Equity Offer pursuant to the terms of a mandate letter (**Mandate**).

As Lead Manager, Taylor Collison has agreed, amongst other matters, to assist in the management of the Equity Offer (including using reasonable endeavours to identify investors to participate in the Equity Offer), provide advice as to the appropriate timing, pricing and structure of the Equity Offer, assist in the preparation of investor presentation materials and marketing of the Equity Offer, provide strategic market advice and other services typical for arrangements similar to the Mandate.

Taylor Collison will receive (subject to and conditional upon successful completion of the IPO) the following consideration for acting as Lead Manager:

- 2% of the total amount raised under the Equity Offer as a management fee; and
- 4% of the total amount raised under the Equity Offer as a capital raising fee; and
- 3 million Broker Options, to be issued to Taylor Collison and/or its nominee(s) for nil cash for services provided in connection with the services provided under the Mandate. The Broker Options are the subject of the Broker Option Offer and have the terms set out in Section 13.7. The Company anticipates that ASX will impose mandatory escrow on the Broker Options for 24 months from Listing. Any escrow imposed on the Broker Options will apply to shares issued on exercise of Broker Options (if any).

Taylor Collison is also entitled to be reimbursed for reasonable out-of-pocket and travel expenses incurred in connection with the Equity Offer and the performance of Taylor Collison of its role under the Mandate. Taylor Collison is required to seek prior approval for any one-off out of pocket or travel expense that exceeds $2,000, such approval not to be unreasonably withheld.

In addition to reimbursement of out-of-pocket and travel expenses, Taylor Collison is to be reimbursed for reasonable fees and disbursements of a legal advisor resulting from or arising out of the Mandate, such fees and disbursement not to exceed $5,000 unless otherwise approved in writing.

If, during the term of the of the Mandate or 180 days after termination of the Mandate by the Company, the Company undertakes an alternative form of equity or hybrid capital raising other than the IPO or desists from actively pursuing the IPO, Taylor Collison notifies the Company of its concern and the Company does not provide positive confirmation that it is continuing the IPO within 5 business days of receipt of Taylor Collison's notice (each being a **Withdrawal Event**), the Company will pay Taylor Collison within 7 days after a Withdrawal Event a withdrawal fee of 25% of the management fee and capital raising fee that would have been payable had the Mining Subscription been completed.

In addition, if the Company terminates the Mandate and, within 12 months of such termination an equity capital raising is completed that includes the participation of a party who Taylor Collison introduced during the engagement period, and Taylor Collison provided sufficient information including corporate and financial services to facilitate the procurement of equity capital proceeds from that party, 50% of the management fee and capital raising fee will be payable for any and all funds raised from those parties.

Subject to completion of the IPO and Listing, Taylor Collison will during the 12 months from the date of allotment of the Shares under the Equity Offer have a right to act as lead manager to any subsequent equity capital raisings, with the capital raisings for such issues to be the same management fee and capital raising fee as set out in the Mandate. The Company must actively offer the role of lead manager to Taylor Collison and give Taylor Collison a reasonable time to accept the role.

The Mandate may be terminated by a party providing 7 days written notice to the other party. Unless otherwise earlier terminated the Mandate will terminate on 31 March 2021 (unless otherwise extended by agreement).

The Mandate otherwise contains terms consistent with similar arrangements, including but not limited to the provision of warranties for the benefit of Taylor Collison, the provision of information to Taylor Collison, an indemnity being given in favour of Taylor Collison and provisions with respect to confidentiality.

(d) Executive Director Employment Agreement - Samuel James Melville Garrett

The Company has entered into an employment agreement with Samuel James Melville Garrett for the engagement of Mr Garrett as an Executive Director of the Company with effect on and from 1 January 2021.

Mr Garrett's maximum annual salary is $260,000 (including superannuation) which will be paid on a pro-rata basis for of the time worked for the Company should Mr Garrett not work as a fully time equivalent. The salary will be reviewed each year and will not be reduced, with any increase determined by the Board, being payable effective 1 July each year. Mr Garrett is also entitled to be reimbursed for reasonable expenses incurred in carrying out his position as an Executive Director, subject to Mr Garrett providing evidence of such expenses and the approval of the Company's Chair or secretary.

In addition to the salary noted above, Mr Garrett is also eligible to receive up to a maximum of 50% of his salary during the relevant assessment period as a short term incentive. The level of short term incentive payable shall be assessed against established and agreed key performance indicators determined by the Board. Key performance indicators for subsequent financial years will be determined by the Board and agreed in writing with Mr Garrett. The Company may elect to pay any short term incentive in cash or shares (or a combination of both) at the election of the Company in consultation with Mr Garrett. If paid in shares, the price used to determine the quantum of shares will be a 5 day VWAP prior to the date of grant.

Mr Garrett is also entitled to an initial grant of 1 million performance rights to be issued under the Company's employee incentive plan rules and may receive further incentives during his employment under the Company's long-term incentive plan (although no such further incentives are proposed to be granted as at the date of this Prospectus). Further details of the performance rights issued to Mr Garrett are set out in Section 13.8. If the Company is not able to obtain any required approval for the issue of performance rights to Mr Garrett then the Board shall determine an alternative incentivisation with comparable benefits. Mr Garrett shall also be entitled to participate in the long term incentive plan that may be offered from time to time at the discretion of the Board.

The Company and/or Mr Garrett can terminate the agreement by giving a minimum of three months written notice to the other party. The Company may pay out some or all of the notice period in lieu of providing notice. The Company may terminate the agreement without notice if Mr Garrett commits any act of serious misconduct, being if Mr Garrett fails to provide the necessary consent to act as a Director, commits any serious or persistent breach of any term of the agreement, commits a criminal offence relevant to his position, duties and responsibilities or misappropriates or cannot properly account for Company funds, assets or property.

Mr Garrett will be immediately terminated (unless otherwise agreed between the Company and Mr Garrett) where there is a change in control of the Company by more than 30% of the voting shares in the Company (such that they are owned or controlled by one person, entity or group acting jointly) or where there is a change in the majority of the directors of the Board (each being a **Substantial Change**). In the case of termination due to a Substantial Change, Mr Garrett will also be entitled to three months' salary, all unvested performance rights shall vest and all outstanding accrued employee entitlements shall be payable.

The agreement otherwise contains terms typical for arrangements of this kind, including provisions relating to Mr Garrett agreeing to resign from any office in the Company or any related corporation on termination (including grant of a related authorisation to the Company), confidentiality, employee entitlements in accordance with applicable legislation, and agreement to act in accordance with the rules, procedures and regulations prescribed by the Company and all relevant legislation.

(e) Non-Executive Director engagements

Clive Duncan – Non-Executive Director & Non-Executive Chair agreement

The Company entered into an agreement with Clive Duncan for the appointment of Mr Duncan as a Non-Executive Director and Non-Executive Chair with effect on and from 1 January 2021. The role of Mr Duncan includes, but is not limited to, scrutinising the performance of management, determining appropriate levels of remuneration for executives, leading the Board and overseeing the management of the Board including facilitating Director contributions.

Mr Duncan's remuneration for his position as a Non-Executive Director and Non-Executive Chairperson in combination is $62,500 per annum plus GST. Subject to prior shareholder approval where applicable, Mr Duncan may also receive shares and/or options from time to time at the election of the Board (excluding Mr Duncan). All reasonable travelling, hotel and other expenses incurred by Mr Duncan incurred in carrying out his position will also be reimbursed to him.

To the extent that Mr Duncan holds any moral rights in any work produced by him during his engagement, he agrees that the Company has the right to reproduce, adapt and publish the works in any way as it sees fit. Further, Mr Duncan assigns to the Company the whole of his right, title and interest in the world to any intellectual property rights he may have acquired, developed or created during his engagement or in any way related to the business of the Company or with the use of the Company's resources. Mr Duncan agrees to do all things (including executing all documents) necessary to give effect to the assignment of intellectual property rights to the Company.

The agreement otherwise contains terms typical for arrangements of this kind, including provisions relating to confidentiality and requirements of disclosure and independence.

John Forwood – Non-Executive Director Appointment & Consultancy Agreements

Non-Executive Director Appointment agreement

The Company entered into an agreement dated 13 January 2021 with John Forwood for the appointment of Mr Forwood as a Non-Executive Director of the Company. The Non-Executive Director role of Mr Forwood includes, but is not limited to, scrutinising the performance of management, determining the appropriate levels of remuneration of executive directors and having a key role in appointing and, where necessary removing, senior management and in succession planning.

Mr Forwood's remuneration is $42,500 per annum plus GST. He may also receive shares and/or options from time to time at the election of the Board (excluding Mr Forwood). All reasonable travel, hotel and other expenses incurred by Mr Forwood incurred in carrying out his position will also be reimbursed to him.

To the extent that Mr Forwood holds any moral rights in any work produced by him during his engagement, he agrees that the Company has the right to reproduce, adapt and publish the works in any way as it sees fit. Further, Mr Forwood assigns to the Company the whole of his right, tittle and interest in the world to any intellectual property rights he may have acquired, developed or created during his engagement or in any way related to the business of the Company or with the use of the Company's resources. Mr Forwood agrees to do all things (including executing all documents) necessary to give effect to the assignment of intellectual property rights to the Company.

The agreement otherwise contains terms typical for arrangements of this kind, including provisions relating to confidentiality and requirements of disclosure and interdependence.

Consultancy Agreement

The Company also entered into a consultancy agreement with Mr Forwood which whereby Mr Forwood is engaged on a casual basis to provide additional services to the Company outside of his usual duties as a non-executive director. Mr Forwood has agreed to provide services that include, but are not limited to, providing commercial and market advice, strategic planning, preparation for the IPO, acquisition and divestment advice,

financial advice, budget preparation, and shareholder liaison. The consultancy agreement commenced on 1 February 2021 and shall continue until terminated in accordance with its terms.

The Company has agreed to pay Mr Forwood $1,250 per day for his services under the consulting agreement and the Company shall also reimburse him for approved expenses reasonably incurred by Mr Forwood in the proper performance of his duties and subject to producing receipts against those expenses and upon submission of an expenses claim in the form approved by the Company.

The right, title and interest in any and all intellectual property arising as a result or in the course of the services provided by Mr Forwood will vest in and at all times remain solely the property of the Company and any discoveries, inventions or improvements made or discovered by Mr Forwood shall belong to and be the absolute property of the Company.

The consulting agreement may be terminated by the Company by giving Mr Forwood 14 days' notice in writing, or immediately without notice in the event that Mr Forwood commits a serious or persistent breach of the agreement that continues unremedied for 14 days or such other reasonable period determined by the Board following receipt by Mr Forwood of a breach notice, is convicted of a serious criminal offence or becomes bankrupt.

Mr Forwood may terminate the agreement if the Company commits any breach of the agreement, which remains unrectified within 14 days of receipt of written notice, or, for the convenience of Mr Forwood on the giving of 14 days written notice.

The agreement otherwise contains terms typical for arrangements of this kind, including provisions relating to confidentiality and duties.

(f) Deeds of Access, insurance and indemnity

The Company has entered into deeds of access, indemnity and insurance with each of the Directors (each, an **Officer**). These deeds grant rights of access to the Officers to certain records of the Company at any time while the relevant Officer is in office with the Company and for a period of seven years thereafter, if those records are relevant to the Officer's holding of office or a claim that may be made against that Officer in relation to matters arising in the course of the Officer acting in connection with the affairs of the Company or in relation to the Officer's holding of office.

During the term of their office with the Company and for a period of seven years thereafter or until the latest date to which the insurance can be procured (whichever is earlier), the Officers are also insured under an insurance policy maintained by the Company against liability that they may incur as a result of its holding of office, to the extent permitted by law.

In addition, under the deeds, the Officers are indemnified by the Company against all such liability, loss and legal expense, to the fullest extent permitted by law. The indemnity is enforceable without the Officers being required to first incur any expense and is a continuing obligation enforceable even when the Officer has ceased to hold office in the Company.

(g) Converting Note Deed

The Company has entered into Converting Note Deeds for the issue of an aggregate of 200 Notes to various investors, which raised a total of $2 million before costs. The Notes were issued on 31 October 2020.

Funds raised from issue of the Notes expended to date were primarily used for the following:

- IPO associated costs;
- completion of the initial drilling program at the Portland project;
- ongoing exploration programs at the Portland and Golden Ridge projects, and initial programs at the Telegraph and Mangana's projects;
- working capital of the Company; and
- acquisition payments relating to Kingfisher Exploration Pty Ltd.

A summary of the commercial terms of the Notes as set out in the Converting Note Deed is set out below:

- Each Note has an issue price and face value of $10,000.
- Notes are interest free, unsecured and not redeemable.
- The principal of Notes automatically convert to Shares immediately after the Company receives conditional approval from ASX (subject only to the imposition of conditions usual to such approvals) for the Shares to be quoted on ASX or upon a reverse takeover event (being the making of a takeover bid by a third party under Chapter 6 of the Corporations Act to acquire at least 90%) of the Company's Shares, or the proposal by the Company of a scheme of arrangement between the Company and a third party to enable a person, either alone or together with the person's associates, to acquire all of the Company's Shares.
- If Notes convert as set out in the preceding paragraph:
  - On or before 30 April 2021, at $0.16 (16 cents) (being a 20% discount to the Equity Offer Issue Price); or
  - Between 1 May 2021 and before the Maturity Date (30 October 2021), at $0.15 (15 cents) (being a 25% discount to the Equity Offer Issue Price).
- The Notes mature on 30 October 2021, being 12 months after the issue date, unless converted earlier or extended by agreement. At maturity the Notes automatically convert to Shares at a conversion price of $0.17595 (17.595 cents) per Share.
- If an event of default occurs before the Notes convert that is not remedied within 30 days of the Noteholder notifying the Company of the event of default, the principal of the Notes becomes payable immediately, in whole or part, at the option of the Noteholder upon their written demand. The following matters are events of default:
  - The Company breaching a material term or warranty in the Converting Note Deed.
  - The Converting Note Deed becomes wholly or partly invalid or unenforceable.
  - Any of the following occurs:
    - The Company becomes insolvent, or is, or admits in writing that it is unable to pay its debts as they become due, or makes an assignment for the benefit of creditors;
    - The Company has an order for payment made against it or a judgment is entered against it and is not satisfied within 30 days;
    - Any creditor lawfully levies, or attempts to levy, any distress or execution against the Company's property;
    - Steps are lawfully taken by any person towards making the Company an externally administered body corporate;
    - A person (other than the Noteholder) holding a security interest in the Company's assets enters into possession of or takes control of any assets of the Company or takes any steps to enter into possession of or take control of any of those assets.
- The Converting Note Deed otherwise contains terms typical to similar arrangements, including warranties from the Company and the Noteholder to each other, the Company providing certain negative covenants in respect of the disposal of its business and assets whilst the Notes remain on issue and provisions with respect to confidentiality and dispute resolution.

The numbers, issue prices and face values of Notes and the conversion prices are calculated after, and take into account, the 1 to 4,092 share subdivision (split) which took effect on 13 November 2020. The shares to be issued upon conversion are in the same class as the Company's existing Shares and the Shares offered in this Prospectus under the Equity Offer.

(h) Oretek Pty Ltd – Contractor Agreement

The Company has entered into an independent contractor agreement with Oretek Pty Ltd ("**Oretek**"), a company associated with Mr Sean Westbrook. The services of Mr Westbrook are provided pursuant to the contractor agreement between the Company and Oretek.

Pursuant to the agreement, Oretek is engaged to provide specialist skills, administration, management services, field services, field equipment and office and storage facilities to the Company which include, but are not limited to, overseeing and coordination mineral exploration projects, drilling and development programs, exploration group employees and contractors, preparation of details exploration plans and technical, statutory and project reports and temporary provision of workshop/warehouse/storage facilities.

The Company will pay Oretek $800 plus GST per day (pro-rata for portions of a day) and will also reimburse Oretek for any reasonable expenses that were properly and necessarily incurred by Oretek associated with purchasing and provision of equipment, materials and consumables on behalf of the Company, and outside expenses such a remote travel and accommodation (excluding fuel and other vehicle costs). The Company will also pay to Oretek an allowance of 72 cents per km for its use of the field vehicle plus a further $100 per month for a temporary sample, core and equipment storage facility.

Oretek remains responsible for, and indemnifies the Company against, all costs, taxes, imposts, levies, payments and other outgoings and expenses incurred or as a consequence of the performance of Oretek of the services, and the Company will not be responsible for the remuneration, leave entitlements, compensation or insurance in connection with Oretek's personnel, or any taxes incurred by Oretek.

Either Oretek or the Company may terminate the agreement by giving 28 days' notice in writing. The Company may terminate the agreement immediately in certain circumstances including but not limited to if Oretek commits a serious or persistent breach of the agreement, if any of its employees or subcontractors are convicted of a criminal offence, or if Oretek ceases to be able to pay its debts when they become due. Similar provisions are in place for the benefit of Oretek to terminate the agreement without notice to the Company, including but not limited to if the Company commits a material breach of the agreement (which is either incapable of remedy or is not remedied in 14 days), or if the Company has an administrator or receiver appointed.

The Company provides an indemnity in favour of Oretek for all costs and expenses incurred or for any loss or damage suffered by Oretek or its employees or subcontractors arising from or as a result of any site controlled by the Company being unsafe, except where caused or contributed to by Oretek or its employees or subcontractors. The Company further indemnifies Oretek and its officers, agents, employees and consultants against any claims from third parties for loss or damage arising from or in connection with the services except to the extent such loss or damage was caused by the negligent act or omission of Oretek or its officers, agents, employees and consultants.

Ownership of confidential information of the Company and of intellectual property created by Oretek or otherwise arising from the services (other than improvements to Oretek's copyrights and intellectual property in its methods and know-how used for underlying its delivery of services to clients generally in existence at the commencement of the agreement) shall vest in the Company and Oretek agrees to do all things necessary to perfect the Company's title to such intellectual property.

The agreement otherwise contains terms typical for arrangements of this kind, including provisions relating to confidentiality, insurance, dispute resolution and agreement by Oretek to act in accordance with the rules, procedures and policies prescribed by the Company and all relevant legislation.

(i) Doug Kirwin – Consulting Services Agreement

The Company has entered into a consulting services agreement with Douglas Kirwin whereby the Company engages Mr Kirwin as a technical advisor to provide technical input as required for the Company in respect of its projects (including project generation and potential acquisitions), to assist with corporate marketing and strategy and to participate and contribute as an advisor to Board meetings as and when requested. The engagement of Mr Kirwin commenced on 1 November 2020 and shall continue for an initial period of 12 months and may be

renewed by mutual agreement. Either party may terminate the engagement by 1 months written notice to the other.

The Company has agreed to pay Mr Kirwin a retainer fee of $1,500 plus GST for each month of service. In addition to the monthly retainer fee, the Company will pay additional funds to Mr Kirwin for any field work undertaken with prior written consent of the Company at a rate of $1,500 plus GST per day plus any expenses. Any expenses authorised by the Company and incurred by Mr Kirwin will be reimbursed provided that they are supported by documentation.

Mr Kirwin may also be entitled to participate in security issues under the Company's Equity Incentive Plan at the discretion of the Board.

Mr Kirwin remains the owner of background intellectual property (**background IP**) and grants the Company a non-exclusive, royalty free licence to use all background IP to the extent necessary to enable the Company to exercise rights in the project intellectual property. All of the project IP shall be vested in the Company and is the Company's property. The Company grants a non-exclusive, non-transferable, revocable licence to Mr Kirwin to use the project IP.

The agreement otherwise contains terms typical for arrangements of this kind, including provisions relating to confidentiality, goods and services tax and governing law.

(j) Leydin Freyer – Company Secretarial Services Agreement

The Company entered into an engagement agreement with Leydin Freyer on or about 22 September 2020 pursuant to which Leydin Freyer has agreed to provide the Company with accounting, and company secretarial services overseen by its Joint Company Secretaries Mathew Watkins and Melanie Leydin.

Fees payable to Leydin Freyer (excluding GST) for company secretarial and accounting services are as follows (monthly fees are dependent on the number of hours completed however fees are expected to be at the lower end of the ranges provided below):

- prior to the IPO, a fee of between $10,000 and $15,000 is payable per month; and
- following the IPO, a monthly retainer fee of between $9,000 and $21,000 will be payable.

Either party may terminate the agreement by providing one months' notice or a lesser period as mutually agreed by both parties (unless there is wilful misconduct or fraud, in which case the agreement will terminate immediately).

13.5 Litigation

As at the date of this Prospectus other than the proceedings in the WA Warden's Court described below the Company is not engaged in any litigation. Furthermore, the Directors are not aware of any legal proceedings pending or threatened against the Company.

As identified in the WA Tenement Report, the Company or its predecessor PTR is a party to WA Warden's Court proceedings in respect of five applications for exploration licences. Each of the proceedings relates to an objection by a third party to the grant of the applicable exploration licence application unless certain provisions are included in the terms of the licence grant. The Company in conjunction with PTR has reached in-principle agreement with the objector in respect of three of the objections (in respect of applications E45/5730, E45/5731 and E45/5732 in the Pilbara) on the basis of reasonable additional condition(s) concerning use of or access to limited areas within the areas applied for which do not materially adversely affect the Company's use or access. Negotiations are advanced in respect of the objection in respect of application E45/5055 in the Pilbara. The remaining objection (in respect of application E77/2733 in the Yilgarn area) is at an early stage in the Court's process. None of the objections apply to granted tenements and none would materially adversely affect the Company's proposals for its exploration activities if unable to be resolved and upheld.

13.6 Rights and liabilities attaching to Shares offered under this Prospectus and Dividend Policy

The Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Shares then on issue.

The rights and liabilities attaching to Shares are regulated by the Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The Constitution has been lodged with ASIC. The Constitution contains provisions of the kind common for companies in Australia and is taken to be included in this Prospectus by operation of section 712 of the Corporations Act. Any person may request a copy of the Constitution during the application period of this Prospectus, which the Company will provide free of charge.

The Company does not anticipate declaring dividends in the foreseeable future as its focus will be on exploration for which significant expenditure will be required.

Any future determination regarding declaring dividends will be at the discretion of the Directors. Factors which may influence a decision may include operating results, the availability of distributable earnings having regard to then current or future capital requirements, and financial condition of the Company and general business and other factors considered relevant by the Directors. No assurance in relation to the declaration or payment of dividends or regarding potential franking credits that may attach to dividends can be given by the Company.

13.7 Terms of Broker Options

Taylor Collison Limited has acted as Lead Manager for the Equity Offer. As part of their fees associated with the Equity Offer they will receive 3 million Broker Options (**Options**) with an exercise price of $0.25 (25 cents) (being a 25% premium to the Equity Offer Issue Price) expiring 3 years from the date of listing.

The terms and conditions of the Options are set out below:

(a) Entitlement

(i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.

(ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

(i) The Options are exercisable at any time from the issue date.

(ii) The final date and time for exercise of the Options is 5pm (AEDT) on the date three years after the date of ASX Listing. If such date falls on a day that is not a business day, the final date will be the next Business Day.

(iii) The exercise price per option is $0.25 (25 cents) being a 25% premium to the Equity Offer Issue Price.

(iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.

(v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.

(vi) Remittances must be made payable to 'Flynn Gold Limited' and cheques should be crossed 'Not Negotiable'.

(vii) All Options will lapse on the earlier of the

A. receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and

B. expiry of the final date and time for exercise of the Option.

(viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Transferability

The Options cannot be transferred unless prior written consent is provided by the Company (consent will not be unreasonably withheld by the Company).

(d) Quotation

(i) Subject to meeting the requirements of ASX and the Corporations Act, the Company may apply to the ASX for Official Quotation of the Options but makes no guarantee that it will make any such application, or that if an application for Official Quotation is made that it will be successful. The Company does not anticipate seeking Official Quotation of the Options.

(ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue or earlier if practical. The Company gives no assurance that such quotation will be granted.

(e) Participation in Securities Issues

Subject to paragraph (f) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(f) Participation in a Reorganisation of Capital

(i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.

(ii) In any reorganisation as referred to in paragraph (f)(i), Options will be treated in the following manner:

(A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

(B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

(C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;

(D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;

(E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and

(F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

(g) Adjustments to Options and Exercise Price

(i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (g)(ii) to take account of changes to the capital structure of the Company by way of pro-rata bonus and cash issues.

(ii) The method of adjustment for the purpose of paragraph (g)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) *Pro Rata Cash Issues*

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula:

$$O' = \frac{O - E[P-(S+D)]}{N + 1}$$

where:

O' = the new exercise price of the Option.
O = the old exercise price of the Option.
E = the number of underlying securities into which one Option is Exercisable.
P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
S = the subscription price for a security under the pro-rata issue.
D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).
N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) *Pro-Rata Bonus Issues*

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

13.8 Summary of Performance Rights Terms

Mr Garrett has been granted of 1 million performance rights to be issued under the Company's employee incentive plan rules. The terms of the Performance Rights are outlined below.

Number	Vesting Conditions	Expiry Date
1,000,000 performance rights vesting in 4 Tranches (granted to Samuel Garrett, the Executive Director of the Company, under the Company's Equity Incentive Plan)	Tranche 1: 150,000 (15%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day volume weighted average price on ASX (**VWAP**) at or above $0.30 (30 cents), being 150% of the Equity Offer Issue Price Tranche 2: 200,000 (20%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.45 (45 cents), being 225% of the Equity Offer Issue Price Tranche 3: 250,000 (25%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.55 (55 cents), being 275% of the Equity Offer Issue Price Tranche 4: 400,000 (40%) of the Performance Rights vest and automatically convert subject to continuous service and achieving a 30 day VWAP at or above $0.65 (65 cents), being 325% of the Equity Offer Issue Price	16 March 2024

(a) Each Performance Right:

(i) must be issued for nil consideration;

(ii) on vesting, entitles the Holder to receive one Share;

(iii) has the conversion rights set out in paragraph (j).

(b) A Holder is not entitled to vote on any resolutions proposed at any general meeting of the Company other than as required by the Corporations Act.

(c) A Performance Right does not:

(i) entitle a Holder to any dividends of the Company; or

(ii) confer on a Holder any right to participate in the surplus profits or assets of the Company upon the winding up of the Company.

(d) A Performance Right is not transferrable.

(e) A Performance Right does not entitle the Holder to participate in new issues of securities of the Company.

(f) If the Company makes a pro-rata issue (as defined in the Listing Rules) of Shares (except a bonus issue) to existing holders of Shares and no Share has been issued in respect of a Performance Right before the record date for determining entitlements to the pro-rata issue, if payment of money is required to exercise of a Performance Right (being the exercise or conversion price), but not otherwise, the exercise price of the Performance Right will be reduced according to the following formula (applied in accordance with and subject to the Listing Rules):

$$O^n = O - \frac{E\,[P - (S + D)]}{N + 1}$$

Where:

O^n = the new exercise price of the Performance Right;

O = the old exercise price of the Performance Right;

E = the number of underlying Shares into which one Performance Right is exercisable or convertible;

P = the volume weighted average market price per Share of the underlying Shares calculated over the 5 trading days ending on the day before the ex rights date or the ex entitlements date;

S = the subscription price for a Share under the pro rata issue;

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue); and

N = the number of shares with rights or entitlements that must be held to receive a right to one new Share

(g) If the issued capital of the Company is reorganised at any time, the Performance Rights are to be treated, and the rights of a Holder (including the number of Performance Rights to which the Holder is entitled) are to be changed in the manner set out in Listing Rule 7.21 (as if the Performance Rights were options to acquire shares by issue to which that Listing Rule applied, notwithstanding that the Company may not be admitted to the official list of ASX at the time).

(h) A Performance Right does not confer the right to a change in exercise price or change to the number of underlying Shares except in the circumstances in paragraphs (f) and (g) and then, in each case, subject to the Listing Rules.

(i) The Performance Rights will not be quoted on ASX.

(j) On the vesting of the Performance Rights, the Company must:

(i) unless the terms of offer or the Performance Rights provide otherwise, apply for the quotation of the Shares arising from the vesting on ASX in accordance with the Listing Rules; and

(ii) issue a cleansing notice under section 708A(5) of the Corporations Act; or

(iii) if the Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act, it must apply to ASIC for a waiver permitting it to issue a cleansing notice so that the Shares may traded and in the event that ASIC refuses to grant relief, the Company may require the holder to execute a restriction agreement for a period of 12 months.

(k) The Shares issued on vesting of the Performance Rights will rank equally with the other the Company's Shares then on issue.

13.9 Directors' Remuneration and Interests

(a) Remuneration

Director	Annual Director Remuneration	Other Remuneration
Clive Duncan	$62,500	Nil
John Forwood	$42,500	$1,250 per day for consulting services provided[3]
Sam Garrett	$260,000[1]	Short Term Incentive of up to 50% of the salary in the respective period[2]

Each of Mr Forwood and Mr Garret has received or been entitled to receive remuneration at not more than the above rates since or after incorporation of the Company in September 2020 (not exceeding $69,000 for Mr Forwood and $100,000 for Mr Garrett to the date of this Prospectus)), together with the remuneration Shares referred to below and in the case of Mr Garrett 1 million Performance Rights (having the terms including

vesting in tranches and expiring on 16 March 2024 as set out in Section 13.8). Mr Duncan has received or been entitled to receive remuneration at not more than the above rate since January 2021 (an amount not exceeding $15,700 to the date of this Prospectus). Directors are also entitled to reimbursement of reasonable out of-pocket expenses.

Notes:

1. Mr Garrett's Executive Director remuneration should he not undertake a full time equivalent will be paid on a pro rata basis of the time worked.
2. Mr Garrett is also eligible to receive up to a maximum of 50% of his salary during the relevant assessment period as a short term incentive. The level of short term incentive payable shall be assessed against established and agreed key performance indicators determined by the Board. Key performance indicators for subsequent financial years will be determined by the Board and agreed in writing with Mr Garrett. The Company may elect to pay any short term incentive in cash or shares (or a combination of both) at the election of the Company in consultation with Mr Garrett.
3. The Company also entered into a consultancy agreement with Mr Forwood on a casual basis to provide additional services to the Company outside of his usual duties as a non-executive director. Mr Forwood has agreed to provide services that include, but are not limited to, providing commercial and market advice, strategic planning, preparation for the IPO, acquisition and divestment advice, financial advice, budget preparation, and shareholder liaison. The consultancy agreement commenced on 1 February 2021 and shall continue until terminated in accordance with its terms.

Summaries of the terms upon which each Director has been employed or engaged are set out in Sections 13.4(d) and 13.4(e).

The Company has adopted a maximum non-executive director's remuneration amount (sometimes called a "NED pool") of $400,000 by shareholder resolution. This is a maximum that can be paid under the ASX Listing Rules without further shareholder approval and is not the amount currently agreed to be paid or payable to existing Non-executive Directors.

(b) Interests in Shares and other securities of the Company

The Company's Directors have the following direct and indirect interests in securities of the Company:

Director	Interests in Shares	Interests in Converting Notes			Interests in Performance Rights
		Number	Shares if convert at Notes at 16 cents (20% discount)	Shares if convert at 15 cents (25% discount)	
Clive Duncan	1,424,016	21^	1,312,500	1,400,000	Nil
John Forwood	286,828	4	250,000	266,667	Nil
Samuel Garrett	1,686,680	Nil	Nil	Nil	1,000,000

The above include the following direct or indirect interests in Shares issued and received in connection with the incorporation of the Company as part of a corporate reconstruction by Pacific Trends Resources Pty Ltd (**PTR**) which included a capital reduction by PTR and the acquisition of assets from PTR by the Company as follows:

- Mr Duncan, 1,424,016 Shares^;
- Mr Garrett, 1,186,680 Shares; and
- Mr Forwood, 36,828 Shares.

^ *Mr Duncan became a Director in January 2021 and was not a Director or related party of the Company at the time of the issue of the Notes or the Shares.*

Of the Shares in the above table, an entity associated with Mr Garrett received 500,000 Shares and Mr Forwood received 250,000 Shares as remuneration in December 2020.

After conversion of converting notes, the Director's respective total direct and indirect interests in Shares would be as follows:

Director	Interests in Shares Min Subscription & conversion of Notes at 16 cents (20% discount)	% Min Subscription ($7m)	% Max Subscription ($10m)	Interests in Shares Min Subscription & conversion of Notes at 15 cents (25% discount)	% Min Subscription ($7m)	% Max Subscription ($10m)	Interests in Performance Rights
Clive Duncan	2,736,516	3.5%	2.9%	2,824,016	3.5%	3.0%	Nil
John Forwood	536,828	0.7%	0.6%	553,495	0.7%	0.6%	Nil
Samuel Garrett	1,686,680	2.1%	1.8%	1,686,680	2.1%	1.8%	1,000,000

The above assumes the Directors or their associates do not participate in the Equity Offer and that other than the converting notes no convertible securities are exercised or converted before Listing.

Summaries of the terms of the Equity Incentive Plan, the Performance Rights and the Notes are set out in Sections 13.4(b), 13.8 and 13.4(g), respectively.

Except as disclosed in this Prospectus:

1. no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of the Company or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers.
2. no Director, has or has had within two years of lodgement of this Prospectus with ASIC, any interest in:
    - the formation or promotion of the Company; or
    - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
    - the Offers.

13.10 Top 20 shareholders and substantial holders

The top 20 shareholders of the Company after conversion of the Notes, assuming they are converted before the Maturity Date, and the percentages of the Shares that would be on issue at Listing at the Minimum and Maximum Subscription levels, are set out in the table below. The table excludes any Shares that may be acquired by them in the Equity Offer.

	Holder (and respective associates, where applicable), including Shares issued on conversion of Notes	If Notes convert at 16 cents (20% discount)	Subscription level Min ($7m) %	Max ($10m) %	If Notes convert at 15 cents (25% discount)	Subscription level Min ($7m) %	Max ($10m) %
1	Foreign Dimensions Pty Ltd <C & I Bourke Family a/c>^+	21,667,140	27.3%	23.0%	21,667,140	27.1%	22.8%
2	PJ Davis Pty Ltd <The PJ Davis a/c>^	3,963,428	5.0%	4.2%	4,109,261	5.1%	4.3%
3	Clive Duncan^+	2,736,516	3.5%	2.9%	2,824,016	3.5%	3.0%
4	Taycol Nominees Pty Ltd*	2,250,000	2.8%	2.4%	2,400,000	3.0%	2.5%
5	Metal Ventures Pty Limited <Garrett Family a/c>	1,686,680	2.1%	1.8%	1,686,680	2.1%	1.8%
6	Equity Trustees Limited <Lowell Resources Fund a/c>	1,438,232	1.8%	1.5%	1,521,565	1.9%	1.6%
7	Velcorp Investments Pty Ltd	1,341,488	1.7%	1.4%	1,399,821	1.7%	1.5%
8	Treweek Investments Pty Ltd <G & K Treweek S/Fund a/c> +	1,281,916	1.6%	1.4%	1,286,083	1.6%	1.4%
9	Shadebridge Proprietary Limited <O'Connor Family a/c>	1,017,100	1.3%	1.1%	1,071,267	1.3%	1.1%
10	Wilfam Nominees Pty Ltd	750,732	0.9%	0.8%	788,232	1.0%	0.8%
11	Cairnglen Investments Pty Ltd	706,840	0.9%	0.7%	748,507	0.9%	0.8%
12	Bruce Abraham & Debbie Abraham <Abraham Family S/Fund a/c>	657,348	0.8%	0.7%	682,348	0.9%	0.7%
13	John Forwood^+	536,828	0.7%	0.6%	553,495	0.7%	0.6%
14	David Crofts	500,000	0.6%	0.5%	533,333	0.7%	0.6%
15	Westbrook Investment Trust	500,000	0.6%	0.5%	500,000	0.6%	0.5%
16	Kevin John Goss	469,848	0.6%	0.5%	482,348	0.6%	0.5%
17	PKA Pty Ltd <P & K Absalom Family a/c>	454,600	0.6%	0.5%	471,267	0.6%	0.5%
18	Douglas Kirwin	437,500	0.6%	0.5%	466,667	0.6%	0.5%
19	Kent Geoffrey Wighton	372,372	0.5%	0.4%	372,372	0.5%	0.4%
20	Elizabeth Ann Clifton	331,840	0.4%	0.4%	348,507	0.4%	0.4%
	Total Top 20 (including associates' holdings where applicable)	**43,100,408**	**54.30%**	**45.7%**	**43,912,908**	**54.80%**	**46.2%**
	Balance of Pre-Listing holdings:	**1,149,508**	**1.50%**	**1.2%**	**1,170,341**	**1.50%**	**1.2%**
	Total Pre-Listing holdings after conversion of Notes:	**44,249,916**	**55.80%**	**46.9%**	**45,083,249**	**56.30%**	**47.4%**
	Equity Offer:						
	at the Minimum Subscription level; or	35,000,000	44.2%	*n/a*	35,000,000	43.7%	*n/a*
	at the Maximum Subscription level.	50,000,000	*n/a*	53.1%	50,000,000	*n/a*	52.6%
	TOTALS:						
	at the Minimum Subscription level; or	**79,249,916**	**100%**	*n/a*	**80,083,249**	**100%**	*n/a*
	at the Maximum Subscription level.	**94,249,916**	*n/a*	**100%**	**95,083,249**	*n/a*	**100%**

^ Includes respective associate's/associates' holdings.
+ Holdings of Directors or former directors of the Company or their respective associates.
** Shares to be issued upon conversion of Notes, including Notes with an issue price and face value of $65,000 held by associates of the Lead Manager, Taylor Collision (406,250 Shares if Notes convert at 16 cents or 433,333 Shares if Notes convert at 15 cents).*
Subject to rounding. Percentages rounded and may not add to 100%.

As set out above, the Company presently has two shareholders who, with their respective associates, would at the Minimum Subscription level have direct or indirect interests in 5% or more of the issued Shares at the time of Listing when their existing holdings are combined with Shares (if any) to be issued to them or their respective associates upon conversion of Notes. The holdings comprise the following, after conversion of the Notes assuming they are converted before the Maturity Date.

Holder (and respective associates, where applicable), including Shares issued on conversion of Notes	If Notes convert at 16 cents (20% discount)	Subscription level Min ($7m) %	Subscription level Max ($10m) %	If Notes convert at 15 cents (25% discount)	Subscription level Min ($7m) %	Subscription level Max ($10m) %
Foreign Dimensions Pty Ltd <C & I Bourke Family a/c>	20,550,024	25.9%	21.8%	20,550,024	25.7%	21.6%
Emma Audrey Bourke	372,372	0.5%	0.4%	372,372	0.5%	0.4%
Imelda Aileen Bourke <James Patrick Bourke a/c>	372,372	0.5%	0.4%	372,372	0.5%	0.4%
Laura Brigid Bourke	372,372	0.5%	0.4%	372,372	0.5%	0.4%
Total^	**21,667,140**	**27.3%**	**23.0%**	**21,667,140**	**27.1%**	**22.8%**
PJ Davis Pty Ltd <The PJ Davis a/c>	2,187,500	2.8%	2.3%	2,333,333	2.9%	2.5%
Peter John Charles Davis	1,775,928	2.2%	1.9%	1,775,928	2.2%	1.9%
Total^^	**3,963,428**	**5.0%**	**4.2%**	**4,109,261**	**5.1%**	**4.3%**

** The above shows registered holdings and is not intended to be an exhaustive lists of any person's associates.*
^ Total for holdings associated with Mr Colin Bourke.
^^ Total for holdings associated with Mr Peter Davis.

The table shows the maximum percentage per holder and the total for it and its associates excluding any Shares that may be acquired in the Equity Offer.

Mr Bourke and his associates are related parties of the Company by reason of Mr Bourke having been a director of the Company within the past six months. Mr Bourke and/or his associates have indicated to the Company that they may seek to acquire up to 7.8 million Shares, being $1.56 million of Shares, under the Equity Offer at the same price and on the same terms as other investors in the IPO. This is not an underwriting or commitment, and will depend on the level of applications by other investors among other things. If 7.8 million Shares were to be acquired under the Equity Offer, the direct and indirect interests of Mr Bourke and/or his associates at the time of Listing if only the Minimum Subscription level is achieved, when existing holdings are combined with Shares to be issued upon conversion of Notes, would be 29,467,140 Shares, representing 27.3% of the Shares on issue at Listing if the Notes convert at $0.16 (16 cents) or 27.1% of the Shares on issue if the Notes convert at $0.15 (15 cents). The percentages would be less if the Minimum Subscription level is exceeded.

13.11 Consents, and Experts' and Advisors' Interests

Each of the parties listed below has given its written consent and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named and, where applicable, to the inclusion in this Prospectus of its report specified below and/or statements by it (and to references to or statements based on its report and/or statements) in the form and context in which its report or statements and references to or statements based on its report and/or statements appear:

- Taylor Collison Limited has given its written consent to being named as Lead Manager in this Prospectus
- William Buck Audit (Vic) Pty Ltd has given its written consent to being named as Investigating Accountant and as auditor in this Prospectus and to the inclusion of the Independent Limited Assurance Report included in Section 6;

- CSA Global Pty Ltd has given its written consent to being named as the author of the Independent Technical Assessment Report and to the inclusion of the Independent Technical Assessment Report included in Section 7;
- Groom Kennedy Pty Ltd has given its written consent to being named as the author of the Tasmanian Tenement Report and to the inclusion of Tasmanian Tenement Report included in Section 8;
- House Legal Pty Ltd has given its written consent to being named as the author of the Western Australian Tenement Report and to the inclusion of Western Australian Tenement Report included in Section 8;
- Quinert Rodda and Associates Pty Ltd has given its written consent to being named as solicitors to the Company in connection with the Offers and ASX admission application;
- Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Share Registry; and
- the Tasmanian Government (represented by the Department of State Growth) has given its written consent to its name appearing by the inclusion of, and to, the inclusion of the acknowledgement on page 3.

Taylor Collison Limited has acted as Lead Manager for the Equity Offer. The Company will pay Taylor Collison Limited the fees, commissions and other amounts described in Section 13.4(c) including a 2% management fee and 4% capital raising fee, being a total of 6% on amounts raised by the Equity Offer ($600,000 excluding GST at the Maximum Subscription level), 3 million Broker Options and reimbursements of out of pocket and travel costs for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid or agreed to pay Taylor Collison Limited approximately $21,600 (excluding GST) for other services to the Company.

William Buck Audit (Vic) Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Section 6. The Company estimates it will pay William Buck Audit (Vic) Pty Ltd approximately $18,500 (excluding GST) for the preparation of the Independent Limited Assurance Report. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid or agreed to pay William Buck Audit (Vic) Pty Ltd approximately $14,000 (excluding GST) for services as auditor of the Company.

CSA Global Pty Ltd prepared the Independent Technical Assessment Report which is included in Section 7. The Company estimates it will pay CSA Global Pty Ltd approximately $80,000 (excluding GST) for the preparation of the Independent Technical Assessment Report. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to CSA Global Pty Ltd.

Groom Kennedy Pty Ltd prepared the Tasmanian Tenement Report which is included in Section 8. The Company estimates it will pay Groom Kennedy Pty Ltd approximately $7,500 (excluding GST) for the preparation of the Tasmanian Tenement Report. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to Groom Kennedy Pty Ltd.

House Legal Pty Ltd prepared the Western Australian Tenement Report which is included in Section 8. The Company estimates it will pay House Legal Pty Ltd approximately $5,000 (excluding GST) for the preparation of the Western Australian Tenement Report. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has not paid or agreed to pay any other fees or amounts to House Legal Pty Ltd.

Quinert Rodda and Associates Pty Ltd has acted as solicitors to the Company in connection with the Offers and ASX admission application. The Company estimates it will pay Quinert Rodda and Associates Pty Ltd approximately $76,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, the Company has paid or agreed to pay Quinert Rodda and Associates Pty Ltd approximately $25,000 (excluding GST) for other services as solicitors to the Company. Subsequent fees will be charged in accordance with normal charge out rates.

Except as set out in this Prospectus:

- no person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- no promoter of the Company or;
- no underwriter to the Offers or financial services licensee named in this Prospectus as a financial services licensee involved in the Offers

holds at the time of lodgement of the Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers;

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of the Company or the Offers.

13.12 Costs of the Offers

The total expenses of the Offers (excluding GST) are estimated to between approximately $0.68m (at the Minimum Subscription level) and $0.87m (at the Maximum Subscription level). Approximate anticipated costs of the Offers are set out below:

Item	Minimum ($7m) '000	Maximum ($10m) '000
Legal	85	85
ASIC & ASX	88	91
Investigating Accountant Report	19	19
Independent Technical Assessment Report	55	55
Brokerage	420	600
Design and other	7	10
Registry	8	8
Total	**681**	**867**

Costs of the Offers to the extent not paid by the Company prior to completion of the Offers will be paid out of funds raised under the Equity Offer or available cash. Further information on the proposed use of proceeds of the Equity Offer is set out in Section 11.8.

13.13 Continuous disclosure obligations

Upon Listing, the Company will be a "disclosing entity" (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX.

In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

13.14 Governing law

The Offers and the contracts formed on submission and acceptance of an application are governed by the laws applicable in Victoria, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the nonexclusive jurisdiction of the courts of Victoria, Australia, and the relevant appellate courts.

13.15 Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with ASIC.

14. GLOSSARY

This Glossary supplements and should be read in conjunction with the glossary in the ITAR prepared by CSA Global in Section 7 of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the listing rules of ASX.

Broker Option Offer means the offer of 3 million Broker Options made under this Prospectus to the Lead Manager and/or its nominee(s).

Broker Options means the options having the terms set out in Section 13.7 which are to be issued for nil cash as part of the consideration for the services provided by the Lead Manager in connection with the Equity Offer.

Chess means the Clearing House Electronic Sub-Register System.

Collecting Parties has the meaning set out in the Important Notices on page 1 of this Prospectus.

Company means Flynn Gold Limited [ABN 84 644 122 216].

Constitution means the constitution of the Company including as amended from time to time.

Converting Note Deed means the deed under which the Company issued Notes to investors, with terms as described in Section 13.4(g).

Corporations Act means the Corporations Act 2001 (Cth).

DDH means diamond drill hole.

Equity Offer means the offer of between 35 million and 50 million Shares to investors made under this Prospectus.

Equity Offer Issue Price means $0.20 (20 cents), being the price per Share under the Equity Offer.

Fe means the symbol for the element iron.

Flynn Gold means the Company.

Group means the Company and its controlled entities (including Kingfisher).

IPO means the initial public offering of the Company.

Kg means kilogram, a measure of weight.

Kingfisher means the Company's wholly owned and controlled subsidiary Kingfisher Exploration Pty Ltd [ABN 15 169 842 728].

Lead Manager means Taylor Collison Limited.

Listing means admission of the Company to the official list of ASX and official quotation of the Shares on ASX and **Listed** shall have a corresponding meaning.

Maturity Date means the maturity date of Notes, being 30 October 2021.

Maximum Subscription means the maximum of $10 million that may be raised under the Equity Offer through the issue of 50 million Shares at the Equity Offer Issue Price.

Minimum Subscription means the minimum of $7 million that may be raised under the Equity Offer through the issue of 35 million Shares at the Equity Offer Issue Price.

Noteholder Offer means the offer of Shares to Note holders made under this Prospectus on conversion of Notes.

Notes means the converting notes issued pursuant to the Converting Note Deeds, convertible to Shares as set out in Section 13.4(g).

Offers means collectively the Equity Offer, the Noteholder Offer and the Broker Option Offer.

Personal Information has the meaning set out in the Important Notices on page 1 of this Prospectus.

Prospectus means this prospectus.

PTR means Pacific Trends Resources Pty Ltd [ACN 163 665 549].

RAB means rotary air blast drilling, a drilling technique.

Recommendations means the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council in February 2019.

Share Registry means Computershare Investor Services Pty Limited [ABN 48 078 279 277].

Shares means a fully paid ordinary share in the capital of the Company.

Tpa means tonnes per annum and **Mtpa** means million tonnes per annum

15. CORPORATE DIRECTORY

Directors

Clive Duncan – Non-Executive Chair

Sam Garrett – Executive Director

John Forwood – Non-Executive Director

Company Secretaries

Melanie Leydin

Mathew Watkins

Proposed ASX Code:

FG1

Lead Manager of the Equity Offer

Taylor Collison Limited

Auditor and Investigating Accountant

William Buck Audit (Vic) Pty Ltd
Level 20, 181 William Street
Melbourne, Vic 3000

Registered Office and Principal Place of Business

Level 4, 96 - 100 Albert Road
South Melbourne, Victoria, 3205

Telephone: (03) 9692 7222
Website: flynngold.com.au

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Legal Advisers

Quinert Rodda & Associates Pty Ltd
Level 6, 400 Collins Street
Melbourne, Victoria, 3000

Flynn Gold





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www.flynngold.com.au