Flynn Gold

ASX Announcement
7 March 2022

Koolyanobbing Gold-Lithium Project

tenements granted, Yilgarn WA

Highlights

- Seven granted exploration licences targeting Au-Li (Gold-Lithium) mineralisation in the Marda-Diemals greenstone belt, Koolyanobbing WA
- Project 100% owned by FG1
- Known Au and Fe deposits in the belt
- Under-explored for Li compared to other greenstone belts
- Exploration to commence with reconnaissance mapping, sampling and geophysics programmes planned
- In addition, 11 new applications made including 2 tenements in the Forrestania greenstone belt and 5 tenements in the Lake Johnston greenstone belt targeting Au-Li mineralisation, and 4 tenement applications added to FG1's Mt Dove Au-Li project in the Pilbara district of WA
- Flynn's portfolio now includes four 100% owned Au-Li projects in WA, the largest global Li producer[1], comprising;
    - Mt. Dove Au-Li Project
    - Yarrie Au-Li Project
    - Koolyanobbing Au-Li Project
    - Forrestania Au-Li Project

Flynn Gold Limited (**ASX: FG1, "Flynn" or "the Company"**) is pleased to announce that 7 tenements have been granted to Flynn which make up its 100% owned Koolyanobbing Au-Li project in the Yilgarn of Western Australia.

[1] *[1]Lithium Investment Opportunities, Department of Industry and Resources, A4 Flyer Dec 2021*

ASX: FG1

ABN
82 644 122 216

CAPITAL STRUCTURE

Share Price: **A$0.15**
Cash (31/12/21): **A$6.9M**
Debt: **Nil**
Ordinary Shares: **95.1M**
Market Cap: **A$14.2M**
Options: **3.0M**
Performance Rights: 1.09M

BOARD OF DIRECTORS

Clive Duncan
Chairman

Sam Garrett
Executive Director

John Forwood
Director

COMPANY SECRETARY
Mathew Watkins

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Koolyanobbing Au-Li Project, WA

The Koolyanobbing Au-Li project, owned 100% by Flynn, is located 100km north of Southern Cross in the Yilgarn Craton of WA (Figure 1) and comprises 7 granted tenements prospective for Au-Li mineralisation associated with the Marda-Diemals greenstone belt. Two additional tenement applications are pending grant (Table 1).

At Koolyanobbing, the Company is targeting Au-Li mineralisation associated with the Koolyanobbing and Mt. Dimer Shear zones, which are major crustal-scale structures along the granite-greenstone contacts up to 5-15km wide and extending up to 450km long (Figure 1).

The Marda-Diemals greenstone belt, which is considered prospective for lithium pegmatites, intrusive-related gold systems (IRGS) as well as high-grade lodes includes known gold and iron deposits (including Marda Au and Windarling Fe). The belt is considered under-explored for Li by comparison with other greenstones in the Yilgarn and Pilbara cratons.

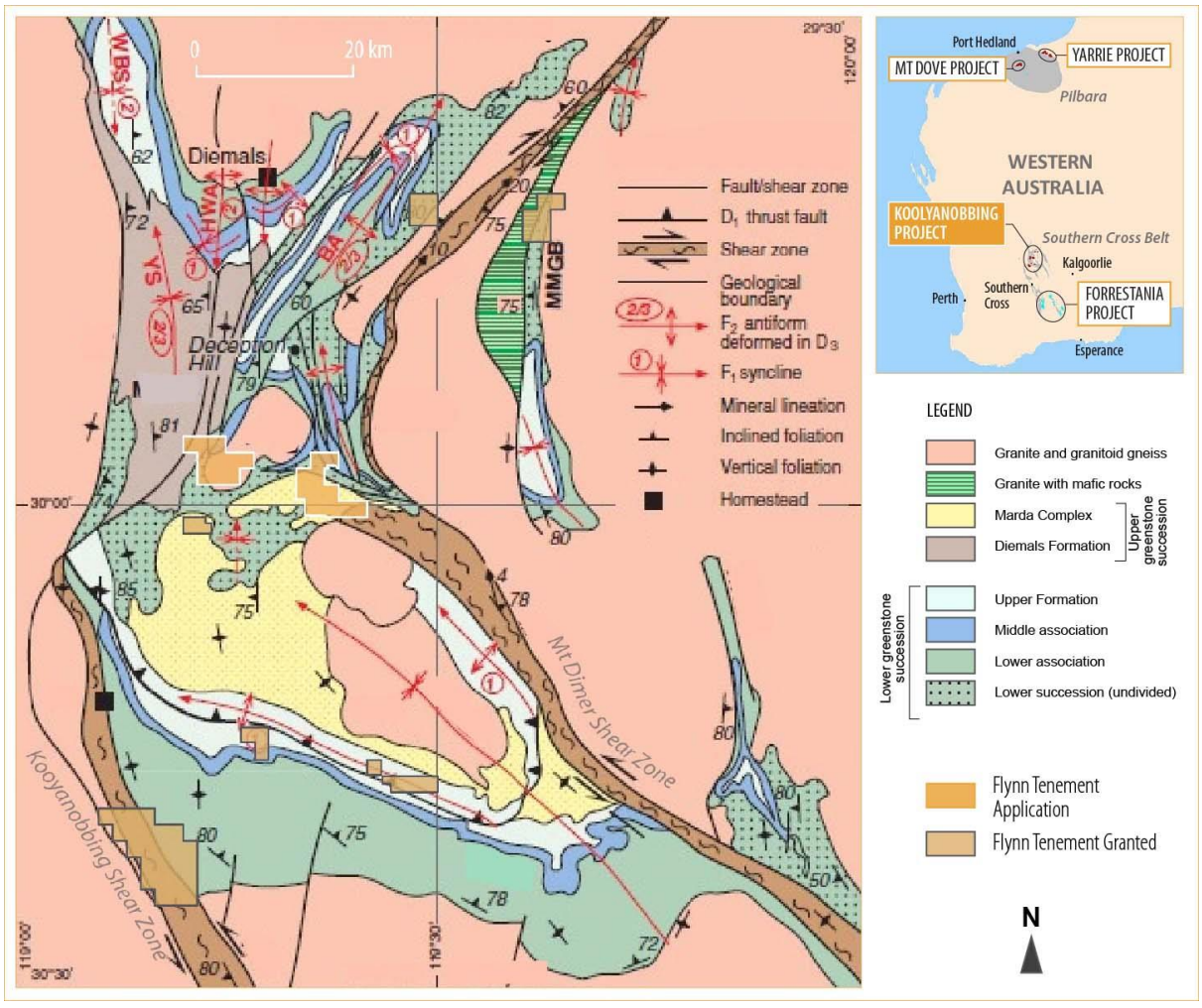


Figure 1: *Location map of FG1 tenements, Southern Cross WA, related to greenstone geology of the Marda-Diemals belt*

The new tenements are each granted for an initial exploration period of 5 years after which Flynn has the option to extend for another 5 years, subject to approval by the Department of Mines, Industry Regulation and Safety (DMIRS). Reconnaissance exploration field work, including ground geophysics and mapping-sampling programmes, is planned to commence mid-2022. The work is proposed to define potential targets for follow-up RAB or aircore drilling.

Forrestania Au-Li Applications, Yigarn WA

Flynn has made applications for an additional 7 tenements targeting Au-Li mineralisation associated with both the Forrestania and Lake Johnston greenstone belts located southeast of Southern Cross in the Yilgarn Craton (Figure 2). The two greenstone belts have become the focus of intense Li exploration due to the discovery of the world-class Mt. Holland lithium deposit (189 Mt @ 1.5% Li_2O[2]) and the known Li occurrences at Mt. Day, Medcalf and Lake Percy.

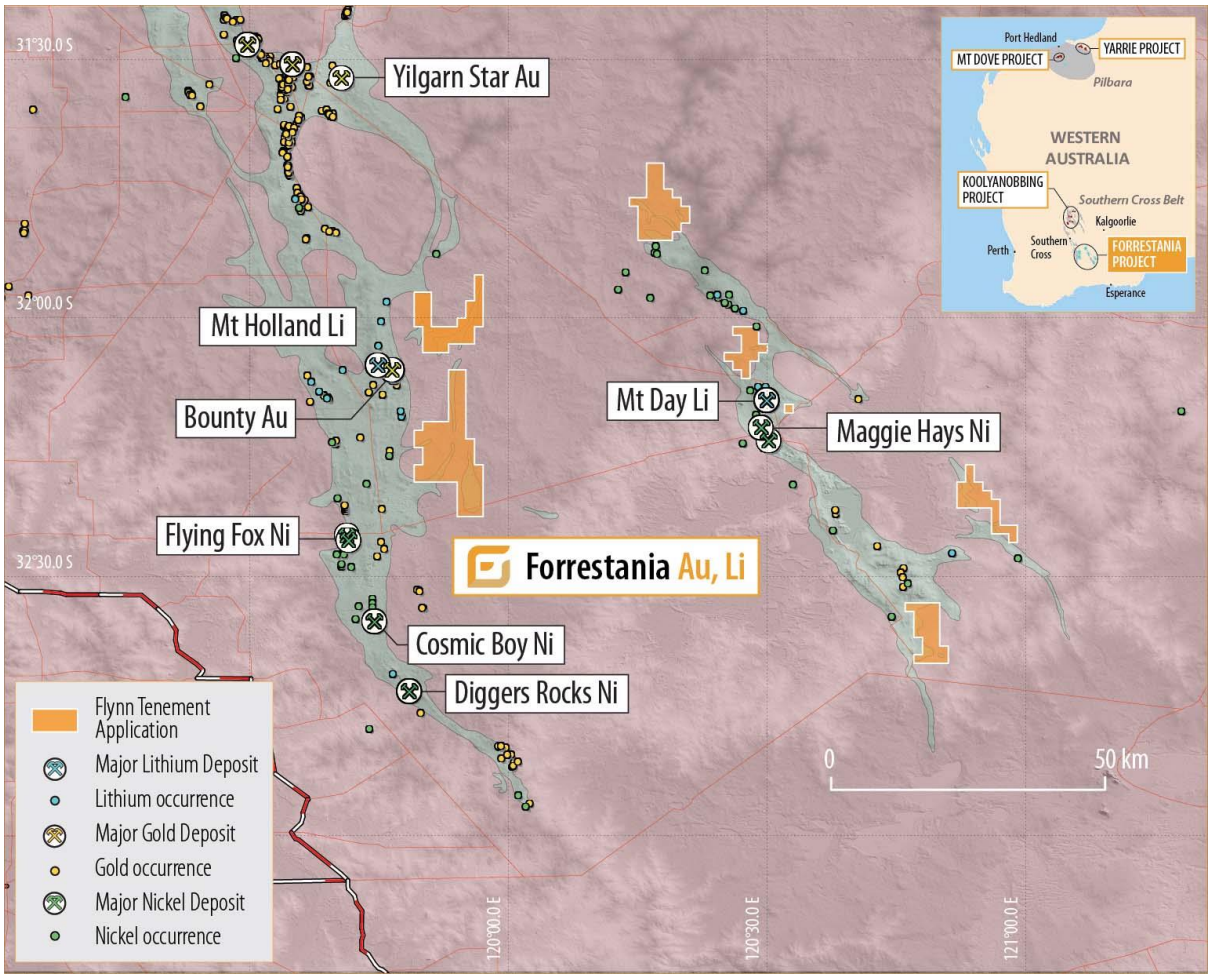


Figure 2: *Location of new tenement applications targeting Au-Li in the Forrestania greenstone belt and Lake Johnston greenstone belt, WA.*

[2] *ASX:KDR announcement dated 19 March 2018*

Applications immediately east of Mt. Holland are targeting Au-Li mineralisation associated with greenstone-granite contacts that are interpreted to potentially extend further east than previously thought, and where pegmatites are interpreted to be more abundant. The ideal distance from a granite/greenstone contact is generally thought to be between 1-4km – aka the "Goldilocks Zone"[3]

Mt. Dove Au-Li Applications, Pilbara WA

Flynn has made a further 4 tenement applications at its Mt. Dove project in the Pilbara where it already holds 2 granted licences and another pending grant (Figure 3). Flynn's Pilbara Au-Li projects are located near the large new gold deposit at Hemi (De Grey Mining Ltd, ASX: DEG) and near large lithium projects at Pilgangoora and Wodgina.

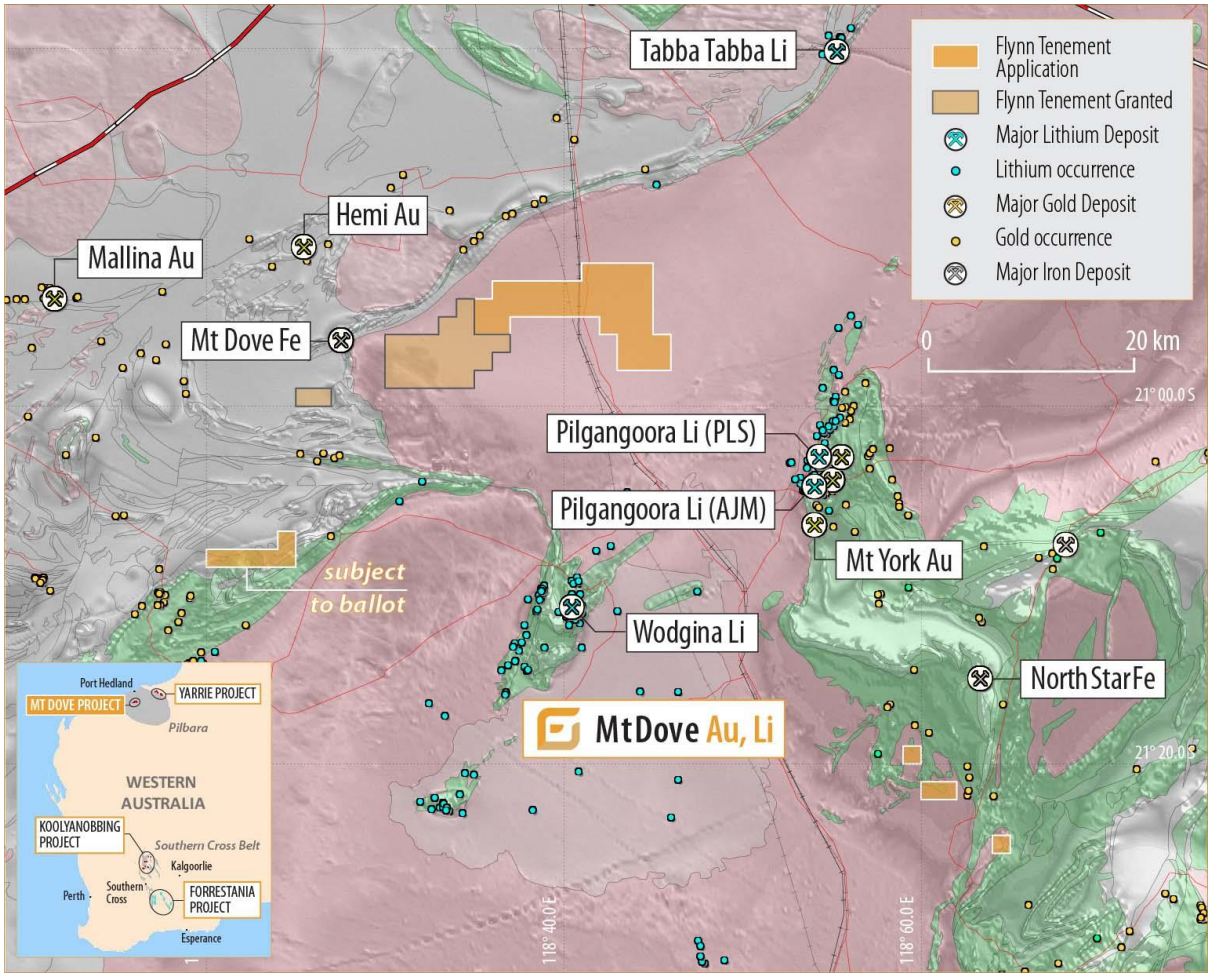


Figure 3: *Location of FG1 tenements and applications in the Pilbara district, WA.*

[3] *ASX:KAI announcement dated 1 October 2021. Also Cerny 1991, Breaks et al 2003, Fetherston 2004, USGS Bradley & Mc Cauley 2013*

Lithium in Western Australia

In 2016, Western Australia became the largest producer of lithium (overtaking Chile) and in 2019, the state generated greater than 50% of global production from 7 mine operations[4]. Unlike Chile and other Andean countries, lithium in Western Australia is recovered from hard rock mining of spodumene associated with pegmatites typically formed on or near the contact margins of granitic intrusives.

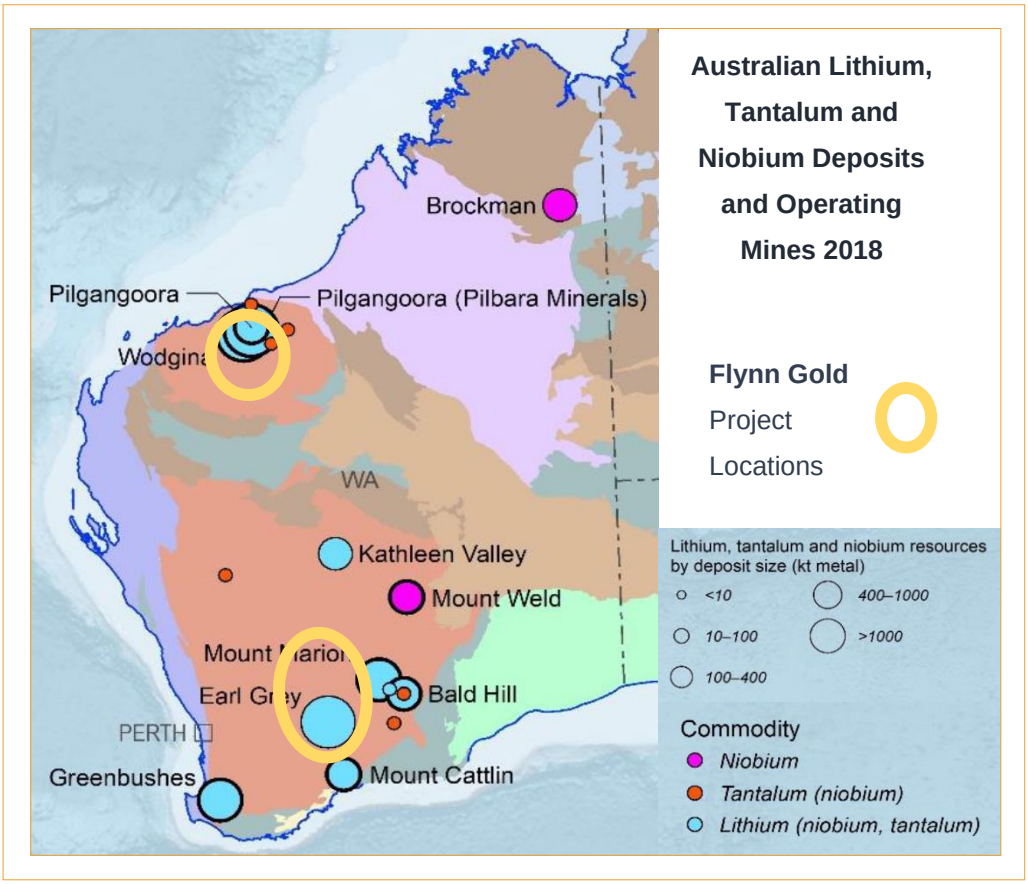


Figure 4: *Location of FG1 Au-Li projects relative to major Li operations in WA. (Source: Australian Resource Reviews, Tantalum 2019 , David Champion, Geoscience Australia)*

Flynn Gold now hosts 4 Au-Li projects (totalling 1,232 km^2) in Western Australia strategically located in either districts hosting large gold and lithium deposits or districts such as Koolyanobbing that it considers relatively under-explored for lithium;

- Mt. Dove Au-Li Project, Pilbara
- Yarrie Au-Li Project, Pilbara
- Koolyanobbing Au-Li Project, Yilgarn
- Forrestania Au-Li Project, Yilgarn

[4] *Lithium Investment Opportunities, Department of Industry and Resources, A4 Flyer Dec 2019*

Executive Director, Sam Garrett said,

"The granting of the Koolyanobbing tenements together with the new applications at Forrestania and Mt. Dove provides significant momentum for the Company to expand its Au-Li exploration programmes in Western Australia, and delivers a strong pipeline of projects for the Company to work on in the near to mid-term. Together with Flynn's NE Tasmanian gold project, these new projects now position the Company in three of the world's dominant gold districts, as well as the world's premier Li producing jurisdiction."

Approved by the Board of Flynn Gold Limited.

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Tenement	Project Name	Location	Total Area km^2	FG1	Status	Expiry / Renewal Date
E47/3888	Mt Dove West	Pilbara	5.6	100%	Granted	29-Mar-24
E45/5055	Mt Dove	Pilbara	67	100%	Granted	12-Dec-26
E45/5093	Mt Dove East	Pilbara	95.2	100%	Pending	
E45/6156	Abydos	Hamersley Range	2.8	100%	Pending	
E45/6157	Yandee	Pilbara	5.6	100%	Pending	
E45/6158	Red Creek	Pilbara	2.8	100%	Pending	
E47/4626	Foochow East	West Pilbara	16.8	100%	Ballot	
E45/5730	Shay Gap South	Yarrie	106.4	100%	Pending	
E45/5731	Shay Gap Central	Yarrie	44.8	100%	Pending	
E45/5732	Shay Gap North	Yarrie	84	100%	Pending	
E77/2730	Marda	Koolyanobbing	70	100%	Granted	3-Feb-27
E77/2733	Windarling Nth	Koolyanobbing	28	100%	Pending	
E77/2734	Windarling West	Koolyanobbing	5.6	100%	Granted	3-Feb-27
E77/2735	Windarling East	Koolyanobbing	33.6	100%	Pending	
E77/2736	Mt Jackson	Koolyanobbing	8.4	100%	Granted	3-Feb-27
E77/2737	Mt Jackson East	Koolyanobbing	11.2	100%	Granted	3-Feb-27
E77/2738	Gwendolyn	Koolyanobbing	11.2	100%	Granted	3-Feb-27
E77/2739	Rainy Rocks	Koolyanobbing	16.8	100%	Granted	3-Feb-27
E77/2740	Mt Jackson Easterer	Koolyanobbing	2.8	100%	Granted	3-Feb-27
E77/2915	East Indies	Forrestania	196	100%	Pending	
E77/2916	Bounty East	Forrestania	92.4	100%	Pending	
E15/1887	Cat Camp	Lake Johnston	100.8	100%	Pending	
E63/2187	Mt Day North	Lake Johnston	42	100%	Pending	
E63/2188	Ant Rock	Lake Johnston	2.8	100%	Pending	
E63/2189	Taylor	Lake Johnston	56	100%	Pending	
E63/2190	Bremer	Lake Johnston	61.6	100%	Pending	

Table 1: *Flynn Gold Au-Li project tenements and applications, Pilbara and Yilgarn districts, WA*