

EL11/2012
GLADSTONE, TASMANIA

GRAND FLANEUR PROSPECT
EDGI DRILLING PROGRAM REPORT
APRIL 2021

FOR:
PACIFIC TRENDS RESOURCES PTY LTD
(FLYNN GOLD LIMITED)

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April 2021

SUMMARY

The co-funded EDGI drilling program at the Grand Flaneur prospect, EL11/2012, comprised 6 diamond core drill holes for a total of 613.6m. The total direct drilling related expenditure was \$125,087 (ex-GST).

All drillholes intersected silica-sericite-carbonate altered Mathinna Group sediments with abundant quartz-sulphide veining in brittle fractured silicified channel sand units and interbedded sandstone-shale sequences. The presence of cordierite in siltstones and shales suggests the area has been subject to high temperature contact metamorphism related to the emplacement of the Eddystone Batholith, also indicated by the presence of granitic dykes in the drill core.

At the time of reporting, assays have only been received for drillholes GFDD001, GFDD002 and GFDD004. High-grade gold in quartz-sulphide veining was intersected in drillholes GFDD002 and GFDD004. Final assay results for drillholes GFDD003, GFDD005 and GFDD006 remain outstanding while the company undertakes an IPO on the ASX, with official listing due for the 10th of May 2021. It is anticipated these results will be available during June 2021 and will be submitted to MRT accordingly.

The EDGI-supported drilling program at Grand Flaneur has added important geological information regarding the stratigraphy, structure, alteration, and controls to mineralisation of the prospect area and for the greater Portland gold project area in general. This new information provides the company with encouragement to plan follow-up exploration and drilling programs at the prospect and elsewhere within the project area. The company will continue to use the data collected to make further interpretations, particularly with the use of multielement assay data and detailed stratigraphic logging data.

Recommended follow-up programs include infill drilling in the immediate prospect area as well as step-out drilling to the south towards the Blue Bell-Prince Imperial workings. Additional deep stratigraphic drilling is also recommended.

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LIST OF DIGITAL DATA

Exploration Work Type	Filename	File format
Report	EL112012_202104_01_Report	pdf
Drilling	EL112012_202104_02_Drillhole Collars	xls
	EL112012_202104_03_Downhole Surveys	xls
	EL112012_202104_04_Geology Logs	xls
	EL112012_202104_05_Geotechnical Logs	xls
	EL112012_202104_06_Magnetic Susceptibility Logs	xls
	EL112012_202104_07_Assay Data	xls
Surface sampling	N/A	
Other (specify)	N/A	
File Verification Listing	EL112012_202104_08_File Listing	xls

1 INTRODUCTION

This report documents exploration drilling activities and results completed as part of the Round 3 Exploration Drilling Grant Initiative (EDGI) program at the Grand Flaneur prospect within EL11/2012.

All maps and location coordinates contained within this report are presented in GDA94 datum format unless otherwise noted.

1.1 LOCATION AND ACCESS

EL11/2012 is located near Gladstone in NE Tasmania (Figure 1). It covers 47 square kilometers of ground that is considered mainly prospective for Victorian-style orogenic gold mineralisation. Access is via all-weather sealed and unsealed public and private roads.

1.2 LAND TENURE

EL11/2012 covers 47 square kilometers of ground. The licence is held by Kingfisher Exploration Pty Ltd, a wholly owned subsidiary of Pacific Trends Resources Pty Ltd (now Flynn Gold Limited). The EL is currently in its 9th year of licencing.

Land tenure within EL11/2012 comprises predominantly Private Land with minor areas of Public Reserve and Conservation Area buffer zones adjacent to the Great Musselroe River. Land use within the EL is mostly cattle- and diary-based agriculture.

1.3 EXPLORATION RATIONALE

The main exploration target for EL11/2012 is for Victorian-style, turbidite-hosted orogenic gold deposits. Numerous studies indicate that northeastern 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). The turbidite successions of northeastern Tasmania are host to extensive orogenic style gold mineralisation and numerous historical goldfields but are largely unexplored compared to the Victorian counterpart.

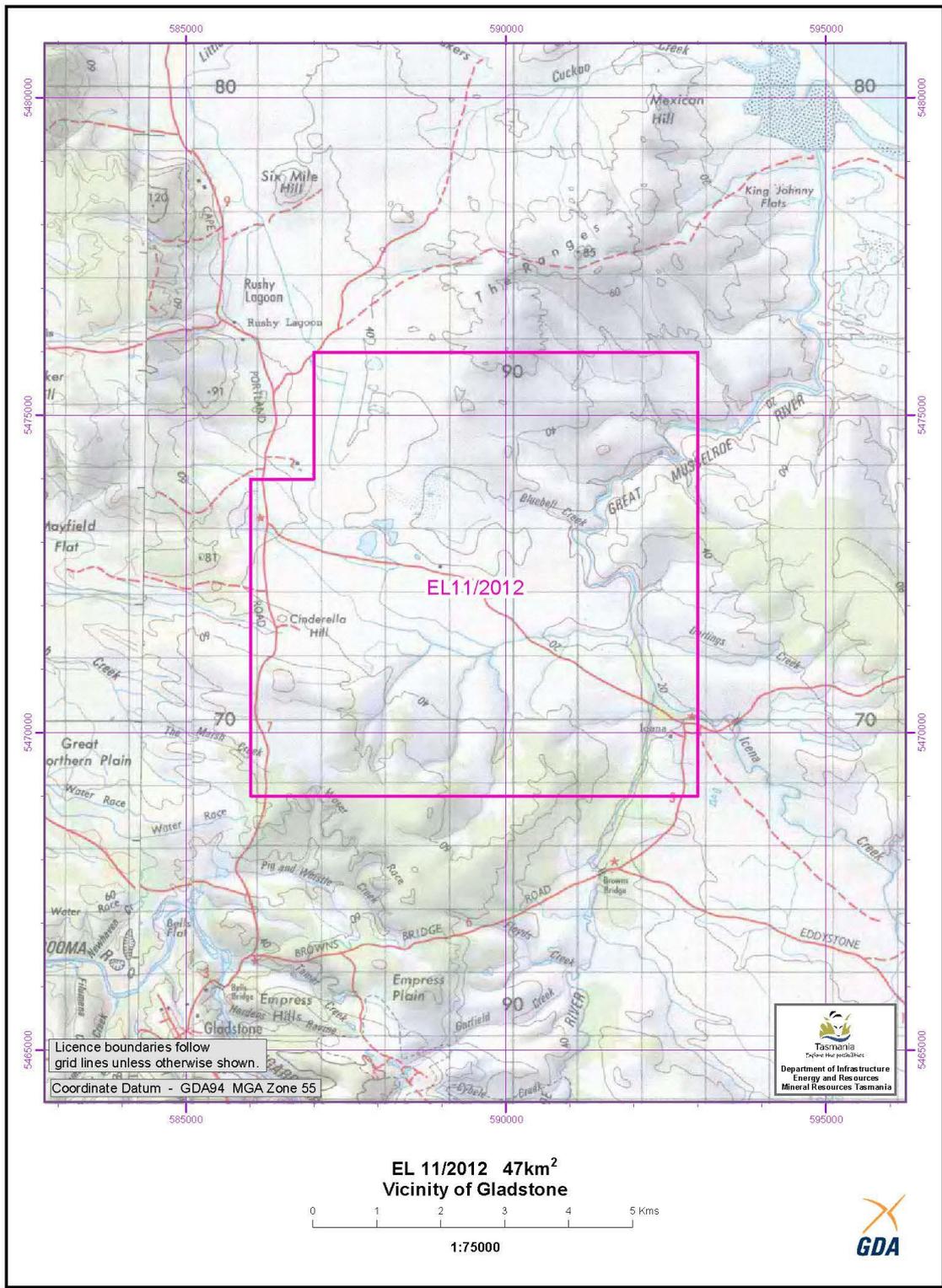


Figure 1. Location plan showing the EL11/2012 tenement area.

2 GEOLOGICAL SETTING

Figure 2 shows a simplified geology map of the EL11/2012 tenement area.

2.1 REGIONAL GEOLOGY

The Paleozoic geology of northeastern Tasmania comprises a 5 to 7 km thick, deformed sequence of Ordovician-Silurian (to early Devonian) aged turbidites known as the Mathinna Supergroup (or “Mathinna Group”). Rocks of the Mathinna Group were folded and metamorphosed to sub- to mid-greenschist facies during the Early to Middle Devonian. Several extensive S- and I-type granitoid batholiths (namely the Scottsdale, Blue Tier and Eddystone Batholiths) intruded the Mathinna Supergroup during Late Devonian times (around 400 Ma to 375 Ma). The granitoids are surrounded by narrow metamorphic aureoles indicative of intrusion at a high crustal level. The Mathinna Supergroup and granitoid rocks are unconformably overlain by flat-lying Permo-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 was accompanied by widespread basaltic volcanism.

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 Group sediments. 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 EL. The Mathinna Group sediments are steeply dipping, striking approximately NNE and consists of interbedded lithic arenite and quartzite, siltstone and pelite, with hornfelsing in metamorphic aureoles around granitoid bodies.

Aeromagnetic and radiometric surveys flown over the Gladstone-Portland district have been quite successful in resolving local- and district-scale structural trends within the Mathinna Group and boundaries with the Devonian granitoids and associated hornfelsing. Significant variation in the magnetic properties of the Mathinna sediments due to metamorphic magnetite alteration of quartz phyllite units (Roach, 1990) has allowed for these marker units to be used to interpret folds and faults which are not immediately apparent at surface due to paucity of outcrop, deep weathering and cover.

Magnetic images (Figure 3) indicate close to tight folding of the Mathinna Group sediments along a NNE axial planar trend and slight plunge towards the north. District scale NNE to N-S trending axial plane thrusts(?) and cross-cutting NW-trending faults are apparent in the magnetics and appear to be major structural controls on the location of the known historical gold mines.

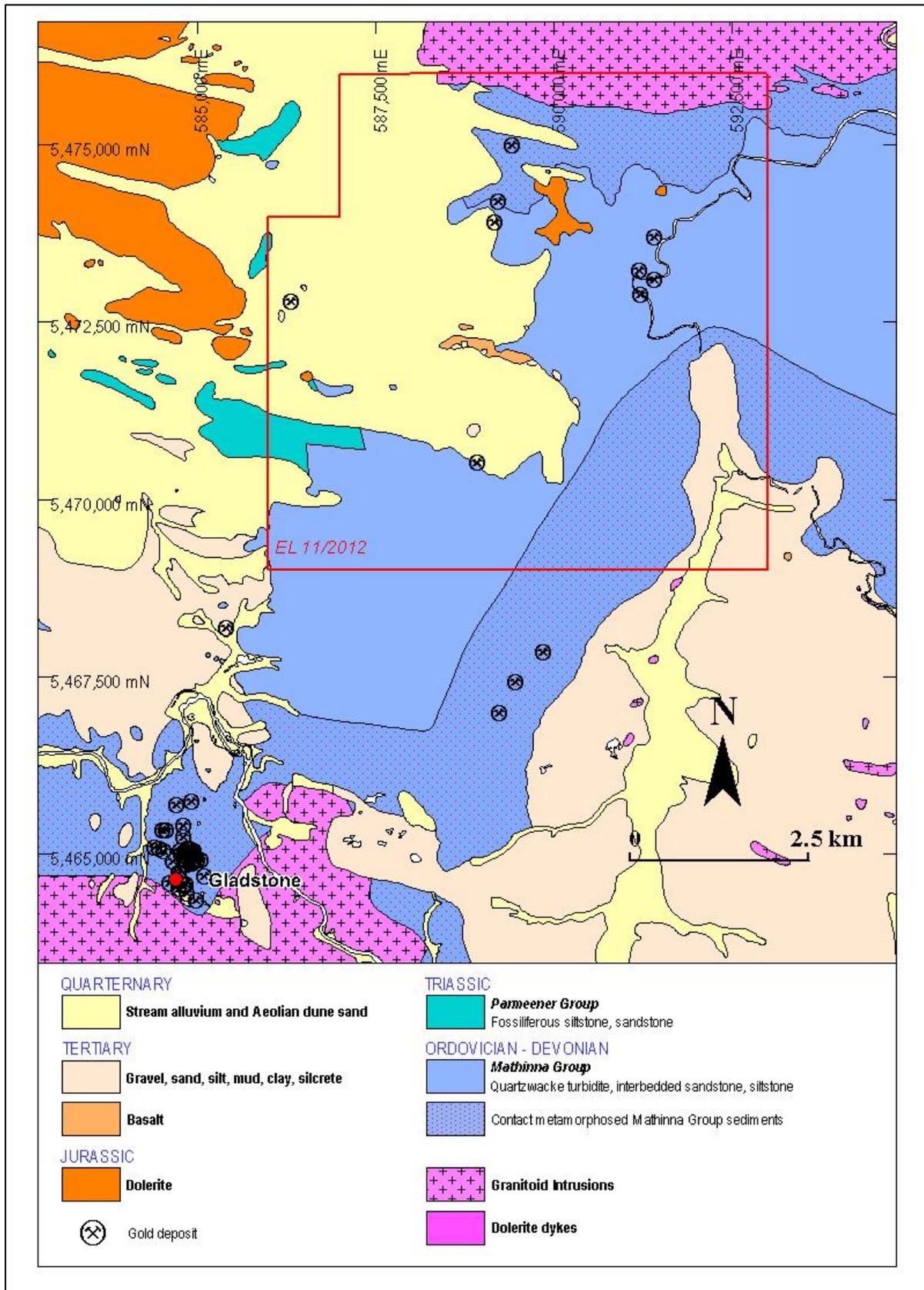


Figure 2. Geology map of the tenement area (adapted from the MRT 1:25,000 scale digital geology).

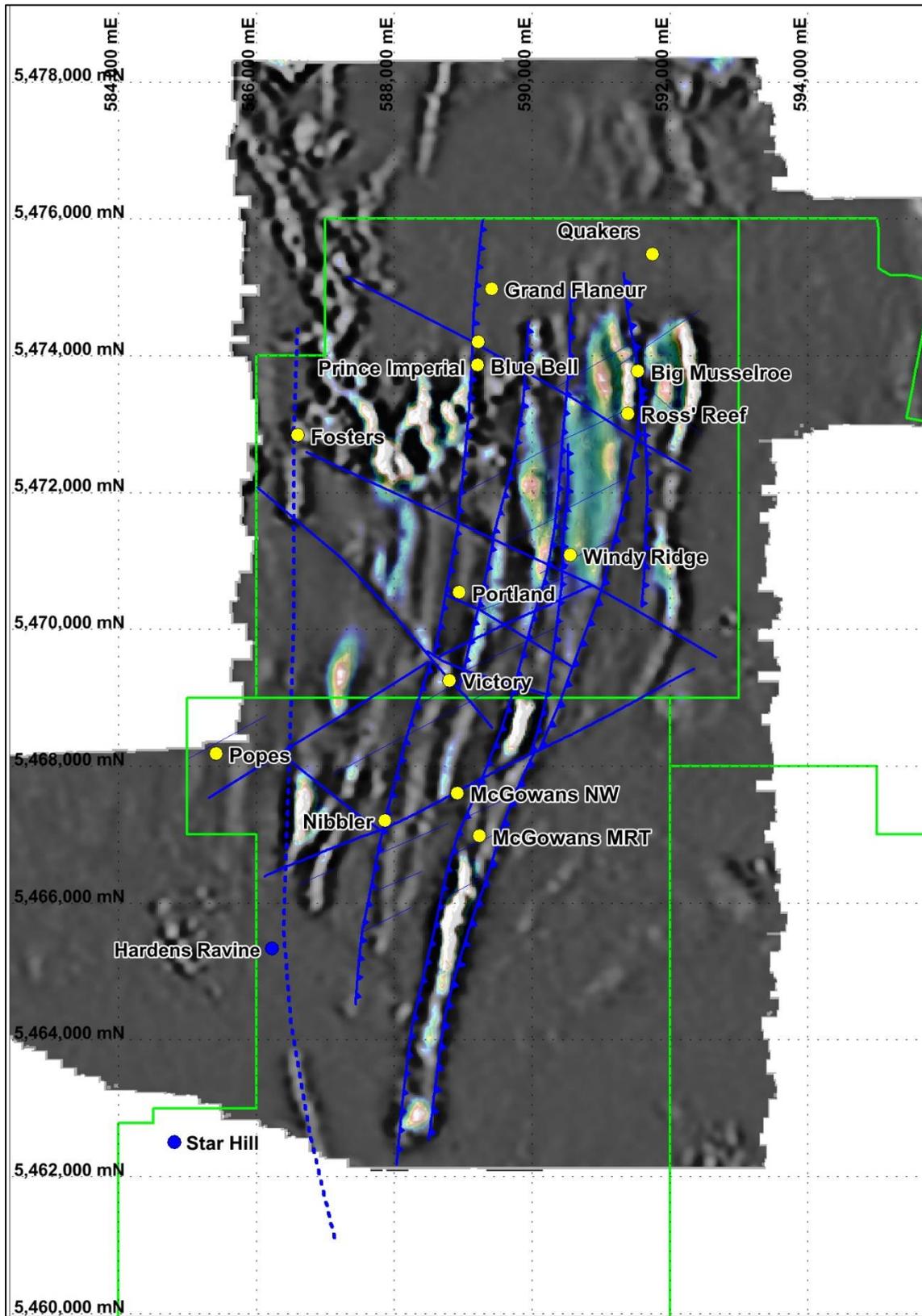


Figure 3. First vertical derivative of total magnetic intensity image with interpreted fault structures and prospect locations in the Portland goldfield area.

2.2 MINERALISATION STYLES

The Mathinna Group rocks in northeastern 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 Mt Au) and Pinafore Reef, Lefroy (0.97 Mt @ 10.1 g/t Au). Most of the deposits are orogenic mesothermal to epizonal vein-style and occur in clusters along regional NNW trends. Intrusion-related gold (IRG) style mineralisation is noted to occur in the Lisle-Golconda and Golden Ridge areas. Significant Sn-W deposits are associated with S- and I-type granites and northeastern Tasmania was a historical tin mining region.

Orogenic style gold mineralisation in northeastern 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 (Bierlein et al. 2005). An earlier phase (420-430 Ma) of gold mineralisation during the Silurian has also been noted in some deposits. Based on geological, structural, tectonic and metallogenetic similarities, northeastern 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).

Orogenic style gold mineralisation in northeastern 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 (Bierlein et al. 2005). An earlier phase (420-430 Ma) of gold mineralisation during the Silurian has also been noted in some deposits. Based on lithological, structural, tectonic and metallogenetic similarities, northeastern Tasmania has been interpreted as a lateral correlate of the turbidite-dominated fold-thrust belt of the western Lachlan Orogen in central Victoria (Bierlein et al. 2005). Timing of gold mineralisation in NE Tasmania shows a broad relationship to the epizonal Au-As-Sb deposits of central Victoria (Melbourne Zone) (Figure 4).

Gold mineralisation in the Portland area shows a close association with arsenopyrite and to a lesser extent pyrite. These sulphides occur as fine- 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 N-S to NNE trending fault structures, and commonly near the intersection of these structures with cross-cutting NW-trending interpreted faults. District scale mapping at Portland has identified extensive subcropping-outcropping silicified, brecciated and quartz-veined sandstone units located along the interpreted structural trends.

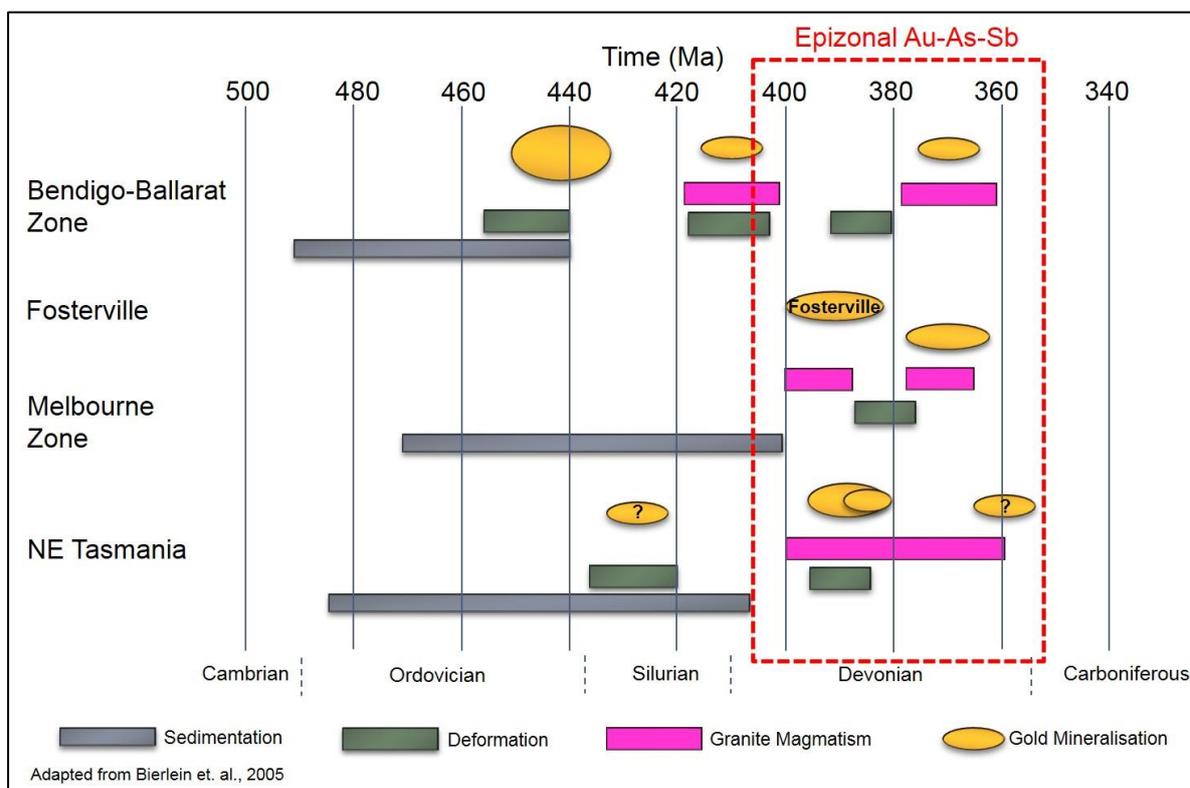


Figure 4. Summary diagram of the timing of sedimentation, deformation, granite magmatism and gold mineralisation events in central Victoria and NE Tasmania. Adapted from Bierlein et al (2005).

3 REVIEW OF PREVIOUS WORK

3.1 PREVIOUS EXPLORATION

Gold mining activity in the Gladstone-Portland goldfield date 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, but the Gladstone goldfield is not covered by the project tenure.

The north-northeast trending Rushy Lagoon Trend on EL11/2012 is around 5 km long and includes the historical prospects of Portland, Bluebell, Prince Imperial, and Grand Flaneur. 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.

Mapping, rock chip sampling and soil sampling by PTR 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.

4 WORK COMPLETED

Drilling completed for the EDGI co-funded program at the Grand Flaneur prospect comprised a total of 6 diamond drillholes (PQ and HQ diameter core) for a total of 613m. Drilling commenced on 22nd September and was completed on 16th November 2020. Drillhole details are summarised in Table 1. Drillhole locations are shown in Figure 5.

Hole ID	Easting	Northing	RL	Azimuth Mag	Azimuth Grid	Dip	Depth
GFDD001	589335.69	5475014.74	57.29	276	290.5	-60	76.9
GFDD002	589303.57	5475003.91	54.83	100	114.5	-60	149.1
GFDD003	589287.08	5475017.38	54.07	98	112.5	-60	111.3
GFDD004	589335.09	5475015.10	57.39	276	290.5	-85	63.8
GFDD005	589358.40	5475343.71	58.57	278	292.5	-60	141.7
GFDD006	589207.35	5475398.89	57.87	98	112.5	-60	70.8

Table 1. Grand Flaneur prospect drillhole summary information.



Figure 5. Grand Flaneur prospect drillhole locations.

4.1 DRILLING TECHNIQUE

The drilling was undertaken by Spaulding Drillers Pty Ltd using 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.

HQ core was orientated using the Boart Longyear Truecore UPIX core orientation system. Where possible, PQ core orientation was attempted by manual spear method. Hole traces were surveyed using a down-hole survey camera tool.

4.2 SURVEYING

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

using high-accuracy DGPS carried out by an independent surveyor. All drill holes were surveyed in the MGA 94 Zone 55 grid system.

4.3 DRILL SAMPLE RECOVERY

Core recovery and RQD was logged and recorded in a database. The core recovery was logged for each run of drilling and measured against the drilled length.

4.4 LOGGING AND PHOTOGRAPHY

All diamond core holes were geologically logged in full for core recovery, RQD, geotechnical parameters, weathering, oxidation, lithology, grain size, alteration, mineralisation, vein types and vein intensity, structure, and magnetic susceptibility. Primary data was collected both digitally using a field laptop computer using in-house logging codes. The data was checked and verified prior to entering into a master database. The drill core was photographed as wet and dry, and before (full core) and after cutting (half core).

All logging was completed on site. Before meter marking, core was oriented using an angle iron core cradle. Geological, geotechnical, and detailed stratigraphic graphic logs were completed for each hole, as well as a magnetic susceptibility log at intervals 0.125m, 0.375m, 0.625m and 0.875m for each meter. Core was then photographed prior to sampling.

To maximise sample retention during cutting, core cuttings for each sample were collected in the sample bag as well as cut core pieces.

4.5 SAMPLING AND ASSAYING

At the time of reporting, drill holes GFDD001, GFDD002 and GFDD004 have been sampled and assayed, with a total of 308 assays received. Holes GFDD003, GFDD005 and GFDD006 have been sampled and submitted for a further 277 samples which are currently awaiting assays, for a total of 585 samples for the drilling program. Withholding the latter mentioned drillhole samples from assaying has been necessary while the company is in the processing of an IPO.

PQ-HQ diamond drill core was sampled to geological boundaries with sample lengths generally between 0.4 m and 1.2 m. The core was cut on site using a 350mm diamond saw and half core sampled. Care was taken when sampling the diamond core to sample the same half side of the core as standard practice. Due to the highly fractured nature of the core, much of it was plastic wrapped prior to cutting.

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).

PTR 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 for low-

moderate-, and high-grade gold ranges indicate acceptable levels of accuracy and precision of the assay results received. ALS laboratories are accredited to ISO/IEC standards.

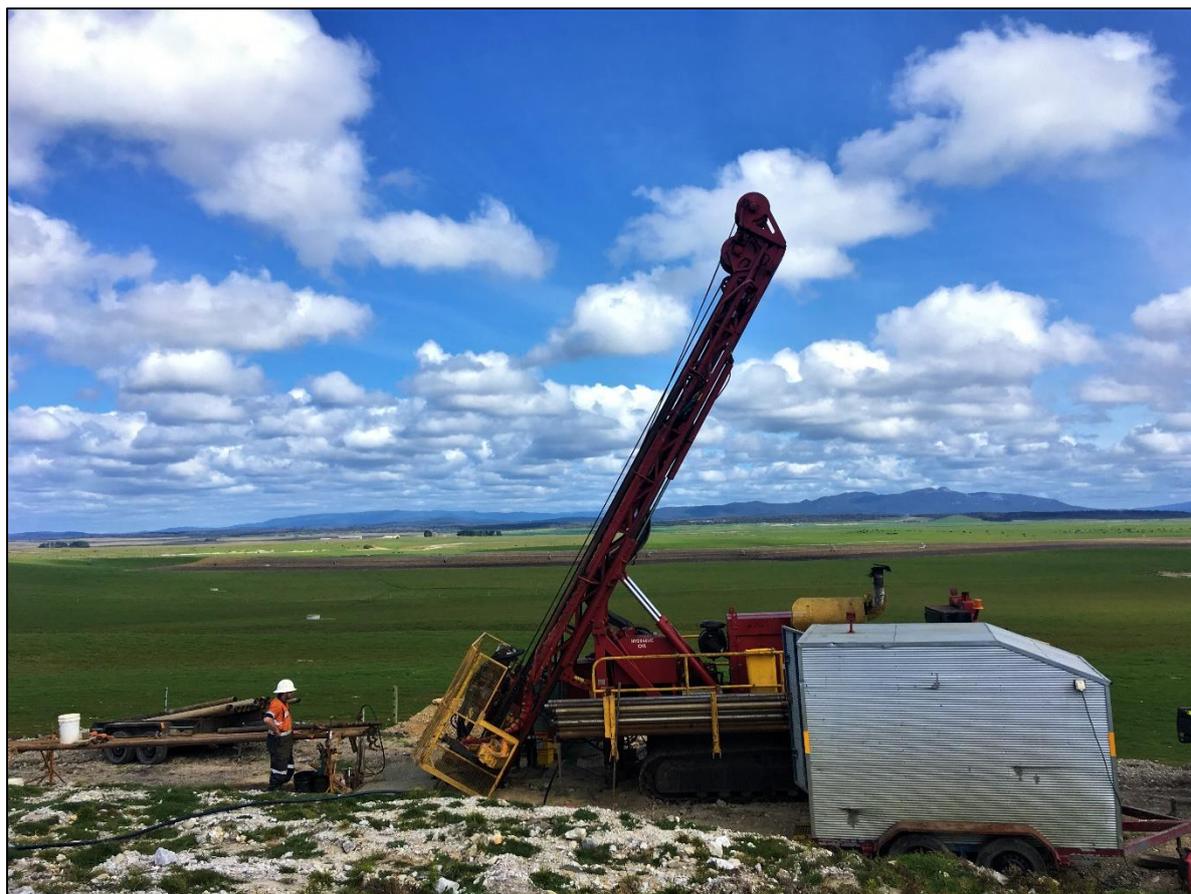


Figure 6. Drill rig set up on drillhole GFDD002 at the Grand Flaneur prospect, EL11/2012.

5 RESULTS AND DISCUSSION

The drilling at Grand Flaneur successfully intercepted the targeted channel sand unit hosting sulphide-mineralised quartz vein zones. Quartz-carbonate-sulphide alteration associated with strong silica-sericite-carbonate alteration was extensive throughout most of the drill holes at Grand Flaneur. The degree of the veining and hydrothermal alteration at Grand Flaneur was notably intense and is interpreted to provide support for the presence of a significant mineralisation system in the project area.

Significant mineralised intervals (>1.0 g/t Au) from the Grand Flaneur drilling included:

Hole Number	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
GFDD003	<i>Results Pending</i>			
GFDD004	45.6	47.0	1.4	9.66
including	45.6	46.2	0.6	20.30
GFDD005	<i>Results Pending</i>			
GFDD006	<i>Results Pending</i>			

Table 2. Significant mineralised drilling intervals above 1.0 g/t Au.

Hole Number	From m	To m	Interval m	Au g/t
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
GFDD003	<i>Results Pending</i>			
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
GFDD005	<i>Results Pending</i>			
GFDD006	<i>Results Pending</i>			

Table 3. Anomalous drilling intervals above (0.1 g/t Au and below 1.0 g/t Au).

5.1 GFDD001

Drillhole GFDD001 was designed to test a mineralised channel sand zone across a possible fold hinge near trench GFT03. A summary geological log is shown in Table 4.

GFDD001 intersected strongly silica-sericite altered and quartz veined medium to coarse grained sandstone from surface which included commonly faulted minor shale units to 32.95m, followed by a fault zone separating the fine-grained sandstone and massive shale comprising the rest of the hole. Only weak mineralisation in the form of quartz-sulphide veins was intersected in the lower finer grained units of the hole.

The best mineralised intersection in GFDD001 was 0.5m @ 1.51 g/t Au from 22.70 m associated with a quartz-arsenopyrite vein with 1.68 g/t Ag and trace Pb, Cu, Bi and Zn in strongly sericite altered medium grained sandstone. Several anomalous intervals were also recorded (See Table 3).

From	To	Description
0.0	9.5	Weathered, grading to fresh, strongly silica-sericite altered and quartz ± sulphide veined medium grained sandstone.
9.5	10.4	Faulted shale unit with abundant quartz vein clasts and coherent veins with high iron-oxide content.

10.4	15.4	Strongly silicified and sericitised sandstone with abundant weathered sulphides. Abundant iron oxide in thicker veins
15.4	17.5	Fault zone in coarse grained partly sheared sandstone with quartz fragments and disseminated pyrite throughout. Weak to moderate silicification and quartz-pyrite veining around fault.
17.5	18.8	Brecciated shale with faulted quartz-sulphide veins and minor spotting. Interbedded with minor sandstone.
18.8	32.95	Heavily sericitised and silicified sandstone with abundant quartz-sulphide veining, including quartz-arsenopyrite-galena-chalcopyrite-pyrite veins.
32.95	33.65	Strongly fractured fault zone in sandstone and strongly spotted shale with minor quartz veining.
33.65	73.9	Fine grained sandstone and massive shale with weak spotting and sericite alteration with minor quartz sulphide veining and regular small faults.

Table 4. Drillhole GFDD001 summary geology log.

5.2 GFDD002

Drillhole GFDD002 was designed as a scissor hole to GFDD001 to test a mineralised channel sand zone across a possible fold hinge near trench GFT03. A summary geological log is shown in Table 5.

GFDD002 intersected over 100m of moderately to heavily silica-sericite altered and veined sandstone from 30m, however is interpreted to have drilled down a fold limb, gaining only 31.1m of true stratigraphic thickness. This enabled an excellent view of this mineralised sandstone unit. From surface to the main sandstone unit, weathered weakly to strongly mineralised shales and sandstones were intersected, as well as large faults and veins. At the base of the drillhole, moderately quartz sulphide veined shale was intersected. Between 100 and 120m, quartz veins over a meter wide were present but contained only trace Au. A small (<30cm) medium grained granitic dyke with quartz-sericite-pyrite alteration was intersected at 143m.

The best mineralised intersection in GFDD002 was 0.5m @ 12.75 g/t Au from 18.4m associated with banded arsenopyrite in a zone of massive quartz veining, hosted in silicified sandstone. This style of banded arsenopyrite mineralisation with high-grade gold is similar to that observed at the historical Portland mine workings. Several anomalous intervals were also recorded in GFDD002 (See Table 3).

The high-grade intercept from GFDD002 is characterised by >1wt% As and 663ppm Cu, but relatively low Ag (2ppm), Pb (59.7ppm), and Sb (89.8ppm).

From	To	Description
0.0	4.1	Strongly weathered iron-oxide rich clay.
4.1	12.2	Shale and fine grain sandstone with strong silicification and quartz-sulphide-iron oxide veining.

12.2	18.8	Fine to medium grained sandstone with large strongly fractured quartz-pyrite-arsenopyrite veining. Includes 60cm high grade banded quartz arsenopyrite vein.
18.8	23.2	Interbedded fine to medium grained silicified sandstone and spotted shales with minor quartz veining.
23.2	127.1	Medium to coarse grained strongly silica-sericite altered sandstone with heavy quartz-sulphide veining including +1m wide quartz veins between 100 and 123m.
128.0	129.4	Laminated sericite altered and spotted shale.
129.4	130.6	Fine to medium grained massive sandstone with fracture-controlled sericite alteration.
130.6	133.8	Spotted shale with minor bedding parallel quartz veining.
133.8	142.2	Massive fine-grained sandstone with common quartz stockworks and silica-sericite alteration.
142.2	149.1	Interbedded coarse-grained sandstones and shales including quartz breccia veins. <30cm granitic dyke at 143m.

Table 5. Drillhole GFDD002 summary geology log.



Figure 7. Drill core photograph showing high grade zones from GFDD002.



Figure 8. High grade banded arsenopyrite-quartz vein material from GFDD002 (0.5m @ 12.75 g/t from 18.4m).



Figure 9. Photograph of drill core from GFDD002, Grand Flaneur prospect, showing quartz-carbonate-sulphide veins in silicic-phyllitic sandstone.

5.3 GFDD003

Drillhole GFDD003 was designed as a scissor hole to GFDD001 and a step-back hole to GFDD002 to test a mineralised channel sand zone across a possible fold hinge near trench GFT03. The hole would also provide stratigraphic and structural information. A summary geological log is shown in Table 6.

GFDD003 intersected mostly shale and very fine grain sandstone and siltstone, drilling only 12.6m of true stratigraphic thickness, suggesting drilling down the limb of a fold parallel to the main sandstone unit intersected in GFDD002, and did not intersect a mineralised channel sand. Silica-sericite alteration is largely absent and spotting in the shales is weak. Veins that were intersected towards the base of the hole were generally present on the contacts of shale and fine-grained sandstones, and contained quartz, and unlike veins from other holes, pyrrhotite and chlorite. Trace galena and chalcopyrite were also present. From 80m to 91.2m, a zone of clayey faults in component siltstone was intersected.

At the time of reporting, assay results for GFDD003 are pending subject to the release of the samples for assaying after the company IPO.

From	To	Description
0.0	13.7	Weathered iron oxide rich siltstone with minor spotting.
13.7	28.1	Largely unaltered siltstone and shale with minor spotting.
28.1	29.2	Fault zone in siltstone.
29.2	83.0	Massive to weakly laminated siltstone with minor spotting and very minor quartz veins.
83.0	91.2	Fault zone in siltstone. Minor quartz veining.
91.2	111.3	Massive very fine grain sandstones, siltstones and shales with quartz-pyrrhotite-chlorite-arsenopyrite veins <30cm.

Table 6. Drillhole GFDD003 summary geology log.

5.4 GFDD004

Drillhole GFDD004 was added as to the program following preliminary results from the first three holes which indicated GFDD002 and GFDD002 drilled at a shallow angle to bedding. GFDD004 was drilled from the same pad as GFDD001 but at a steeper dip angle and was designed to assist with resolving stratigraphic/structural geometry. A summary geological log is shown in Table 7.

GFDD004 intersected strongly weathered siltstone, sandstone and quartz vein material to 5.2m, before a sequence of interbedded sandstones and shales, a thick heavily mineralised sandstone unit and finally a sequence of shales and very fine sandstones. Numerous small clay filled faults and fault breccias were intersected, and as in other holes the main channel sand unit was strongly mineralised.

The best mineralised intersection in GFDD004 was 1.4m @ 9.66 g/t Au from 45.6m, which included 0.6m @ 20.30 g/t Au from 45.6m, associated with heavily silica-sericite altered sandstone quartz-sulphide veins up to 3cm wide. Several anomalous intervals were also recorded (See Table 3).

From	To	Description
0.0	5.2	Strongly weathered siltstone and shale with weathered quartz vein material.
5.2	31.0	Interbedded medium grained sandstones and shales with quartz veins and quartz breccia veins up to 80cm.
31.0	52.0	Strongly silica-sericite altered channel sand unit with abundant quartz stockworks and veins up to 1.3m.
52.0	63.8	Interbedded very fine sandstones and shales with weak silica alteration and spotting.

Table 7. Drillhole GFDD004 summary geology log.

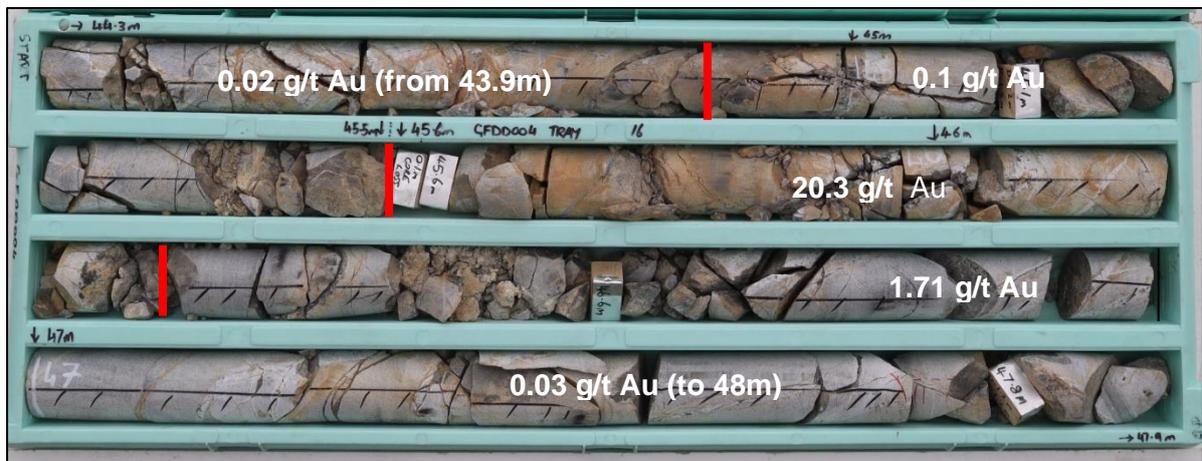


Figure 10. Drill core photograph showing the high grade zone from GFDD004.



Figure 11. High grade strongly silica-sericite altered, quartz-sulphide veined sandstone from GFDD004 (0.6m @ 20.3 g/t from 45.6m).

5.5 GFDD005

Drillhole GFDD005 was designed to test stratigraphy, structure, and mineralisation along strike approximately 400m to the north of GFDD001 in the vicinity of trench GFT01. A summary geological log is shown in Table 8.

GFDD005 intersected shale top sands and a thick shale unit to 61.6m, before intersecting a strongly mineralised channel sand unit with silica-sericite alteration and quartz sulphide veining, a large fault zone, a basalt dyke (the only one intersected in the drilling program,(Figure 12) numerous small aplitic dykes, and finally a shale unit. Overall, the sulphide content was lower than holes GFDD001-004 to the south however the sandstone unit was still well mineralised. GFDD005 was drilled perpendicular to bedding and therefore intersected a significant amount of true stratigraphic thickness (68.47m).

At the time of reporting, assay results for GFDD005 are pending subject to the release of the samples for assaying after the company IPO.



Figure 12. Top: Full HQ core from GFDD005 showing a basalt dyke at 117m in sandstone. Bottom: Granitic dyke at 95.7m in shale.

From	To	Description
0.0	1.4	Weathered clay cover material.
1.4	43.7	Shale and minor sandstone with small clay filled faults.
43.7	61.6	Thick shale unit with spotting, minor quartz sulphide veining.
61.6	81.0	Thick sandstone unit with strong silica-sericite veining and quartz-pyrite-arsenopyrite veining.
81.0	92.7	Large fault zone in medium grained strongly sericitised and silicified sandstone. Minor quartz-sulphide veining throughout.
92.7	117.9	Fine sandstone and shale with variable silicification and sericitization.
117.9	118.4	Basalt dyke with weak chloritization/serpentinization and minor pyrite and chalcopyrite.
127.7	141.7	Shale and minor fine sandstone with minor quartz veining along bedding.

Table 8. Drillhole GFDD005 summary geology log.

5.6 GFDD006

Drillhole GFDD006 was designed to test stratigraphy, structure, and potential mineralisation associated with a west dipping fault and vein zone intersected in trench GFT01 that assayed 8m @ 1.3 g/t Au. A summary geological log is shown in Table 9.

GFDD006 intersected 46.3m of mineralised medium grained sandstone before shales and very fine sandstones to end of hole. This hole only achieved 10m of true stratigraphic thickness, suggesting drilling semi-parallel to a fold limb. This hole demonstrated potential repeating of the main mineralised sandstone unit intersected in the holes to the east through folding. A small <10mm granitic vein contained potential cassiterite at 25.2m. Numerous other very small (<10cm) granitic dykes were also intersected.

At the time of reporting, assay results for GFDD005 are pending subject to the release of the samples for assaying after the company IPO.

From	To	Description
0	0.4	Transported cover material.
0.4	14.0	Weathered strongly silicified and sericitised medium to fine grained sandstone with quartz veining. 1m fault breccia zone at base.
14.0	46.3	Moderately to strongly silicified and sericitised medium grained sandstone with variable quartz-sulphide vein content.
46.3	70.8	Massive to weakly laminated shale with patchy spotting.

Table 9. Drillhole GFDD006 summary geology log.

5.7 DISCUSSION

Orogenic vein style gold mineralisation at Grand Flaneur is hosted in moderately to intensely silica-sericite-carbonate altered and quartz-sulphide veined sandstone. Elevated to anomalous gold was detected throughout the altered and veined sandstone host unit,

delineating a broad zone of elevated Au. Elevated gold intercepts are associated with anomalous As, Ag, Bi, Sb and Cu.

The high-grade intersection from GFDD002 (0.5m @ 12.75 g/t Au) is associated with >1 % As, 663 ppm Cu, 89.8 ppm Sb, 2 ppm Ag, and 59.7 ppm Pb. The interval was sampled from a sulphide banded massive vein quartz that shows strong textural similarities to other high-grade quartz veins sampled elsewhere in the project area, including at the historical Portland mine workings located 4.5km along strike to the south of Grand Flaneur. The GFDD004 high-grade intersection (1.4m @ 9.66 g/t Au) is associated with 85.8ppm As, 326 ppm Cu, and 8.72 g/t Ag, and 2.6 ppm Sb.

The overall intensity of alteration and veining at Grand Flaneur is considerably more intense than that observed at the Windy Ridge prospect (drilled prior to Grand Flaneur). Hornfelsing of the host rock is also more intense at Grand Flaneur, due to the prospect being located close to the northern granite contact.

The structural geology at Grand Flaneur is difficult to interpret due to strong silica-sericite and hornfels-cordierite alteration, however the extent of the main mineralised sandstone unit has been constrained to the west by drilling and to the east by trenching in the southern drilling area (Figure 13). The main high grade mineralised zone intersected in GFDD004 is broadly coincident with elevated Au samples from surface trenches and a 1.51 g/t zone in GFDD001. The GFDD002 intersection is also likely coincident however appears outside this zone in Figure 13 due to being slightly off section. The overall geometry of this zone is not yet well constrained.

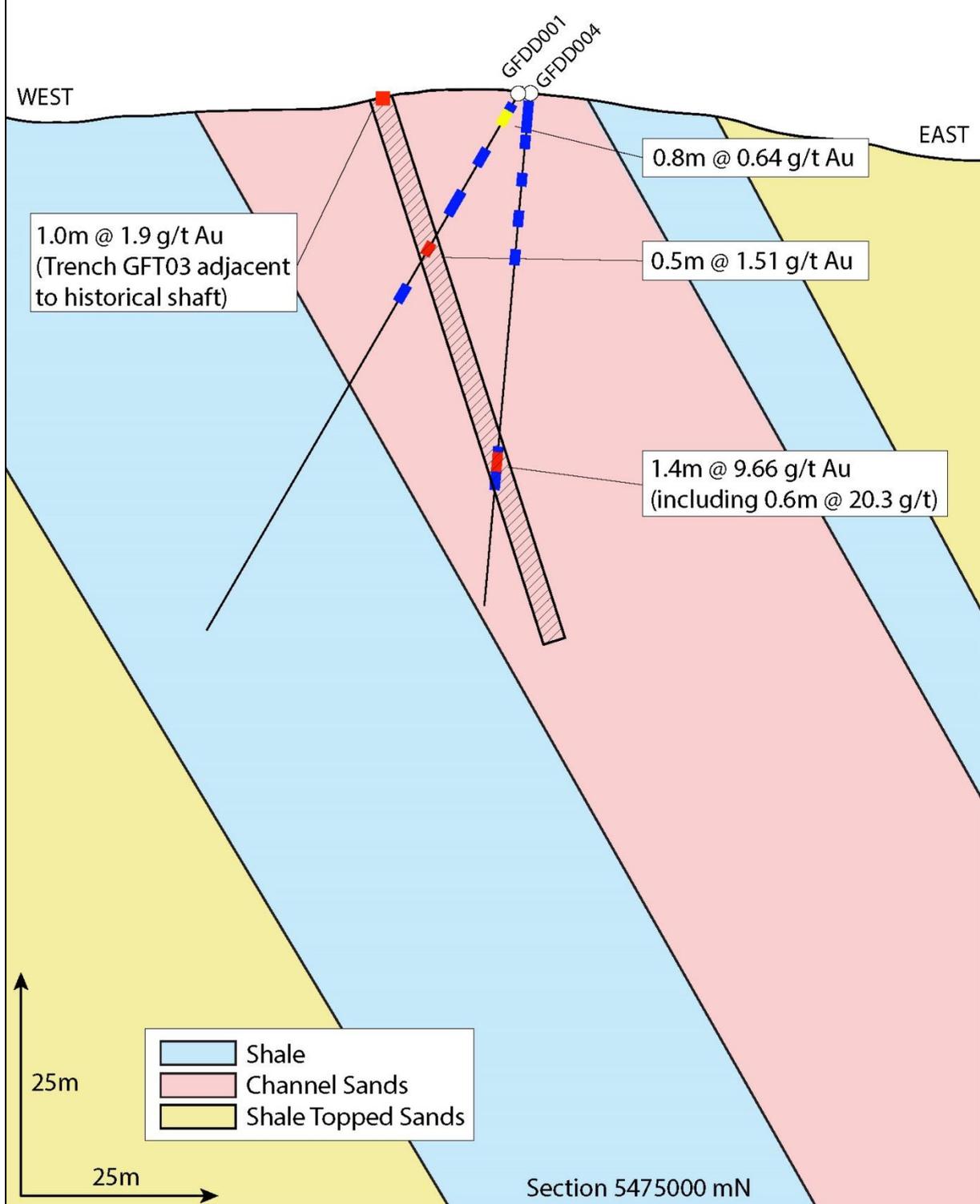
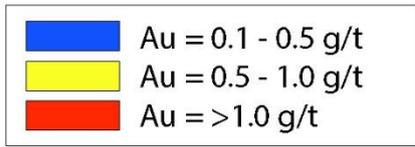


Figure 13. Preliminary cross section for the southern Grand Flaneur drillholes (GFDD001 and 004). Clipping ± 10m.

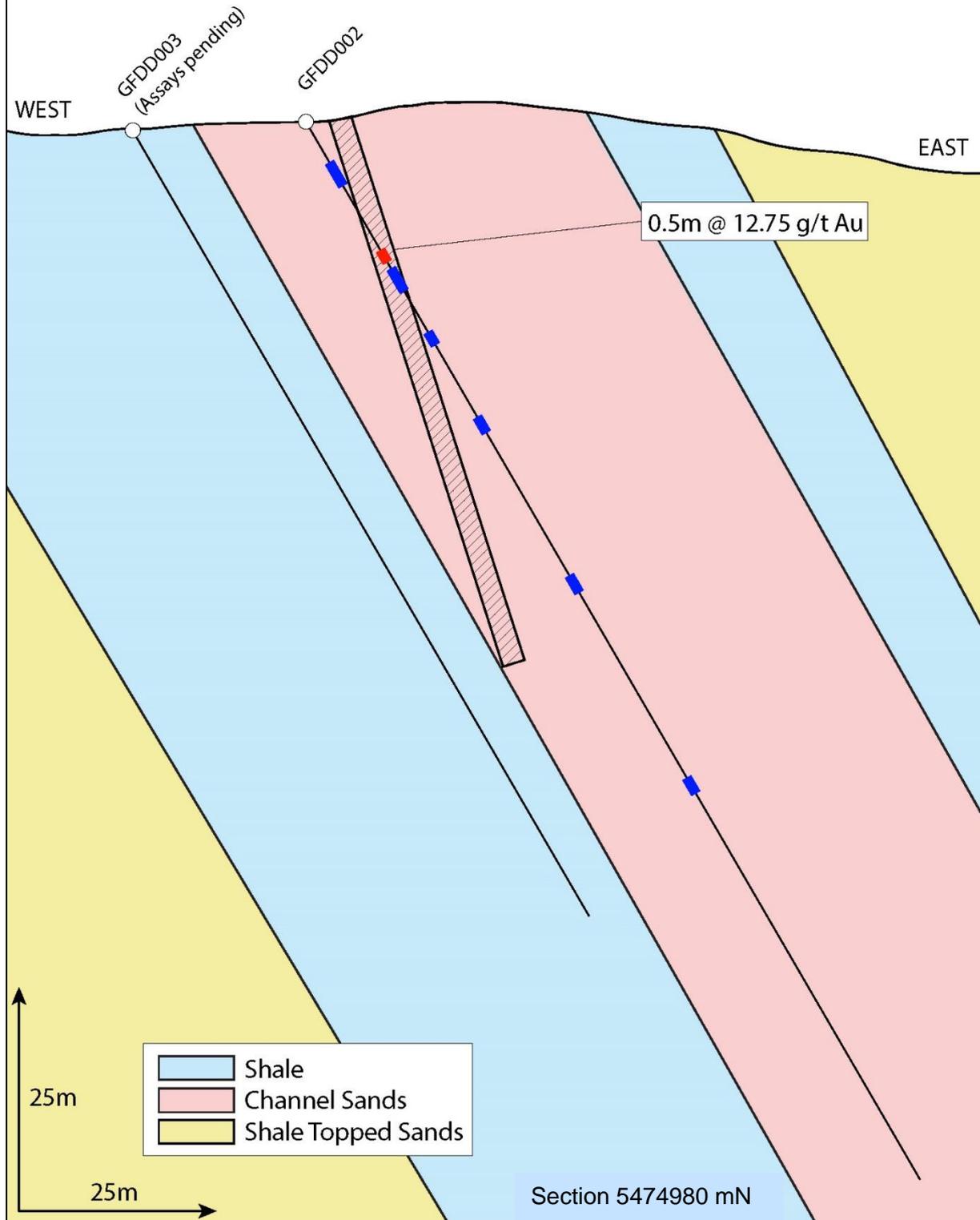
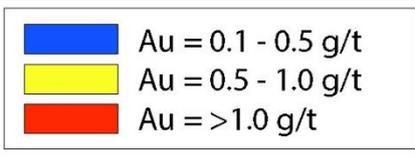


Figure 14. Preliminary cross section for the southern Grand Flaneur drillholes (GFDD002 and 003). Clipping ± 10m.

6 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

The co-funded EDGI drilling program at the Grand Flaneur prospect, EL11/2012, comprised 6 diamond core drill holes for a total of 613.6m.

All drillholes intersected silica-sericite-carbonate altered Mathinna Group sediments with heavy quartz-sulphide veining in the channel sand and interbedded sandstone-shale units. The presence of cordierite in siltstones and shales suggests the area has been subject to high temperature contact metamorphism related to the emplacement of the Eddystone Batholith, also indicated by the presence of granitic dykes in the drill core.

High-grade gold in quartz-sulphide veining was intersected in drillholes GFDD002 and GFDD004. Final assay results for drillholes GFDD003, GFDD005 and GFDD006 remain outstanding but are anticipated to be available during June 2021 and will be submitted to MRT accordingly.

The drilling program at Grand Flaneur has added important geological information regarding the stratigraphy, structure, alteration, and controls to mineralisation of the prospect area and for the greater Portland gold project area in general. This new information provides the company with encouragement to plan follow-up exploration and drilling programs at the prospect and elsewhere within the project area. The company will continue to use the data collected to make further interpretations, particularly with the use of multielement data and detailed stratigraphic data.

Recommended follow-up programs include infill drilling in the immediate prospect area as well as step-out drilling to the south towards the Blue Bell-Prince Imperial workings. Additional deep stratigraphic drilling is also recommended.

7 ENVIRONMENT

The company adopts a policy of minimal ground disturbance as much as practicable and all drilling operations were done in accordance with the Mineral Exploration Code of Practice guidelines and site-specific conditions as documented in the MRT program approval. All sumps were back-filled following completion of drilling and the drilling site levelled with topsoil replaced. With the permission of the property manager, selected drill pad sites that required excavation have been preserved for use during anticipated future drilling programs.

All drillhole collars were sealed with concrete plugs below ground level and covered with soil. The concrete plugs contain metal tags with hole ID's engraved (to assist relocation) and all collars have been surveyed with DGPS to ~1cm accuracy.



Figure 15. Top: Example of a drain and sump in use during the Portland Drilling Program. Bottom: The same drain and sump after rehabilitation with an excavator, showing some grass regrowth.

8 Program Summary & Expenditure

The Grand Flaneur EDGI drilling program is summarised in Table 10.

ITEM	EXPENDITURE (AUD)
Number of Holes	6
Drilling Methods	DD – PQ3 & HQ3
Meters Drilled	613.6m
Total Direct Drilling Costs (ex-GST)	\$125,087
Total Government Funding Sought	\$50,000

Table 10. Grand Flaneur prospect EDGI Drilling program summary.

9 REFERENCES

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