EL18/2018
TELEGRAPH CREEK, TASMANIA

FIFITH ANNUAL REPORT
FOR THE YEAR ENDED
27 MARCH 2024

LICENSEE:
KINGFISHER EXPLORATION PTY LTD
(A FLYNN GOLD LIMITED COMPANY)

Prepared by:
C. Higgins & B. Whitney
March 2024

Flynn Gold

EXECUTIVE SUMMARY

EL18/2018 is located west of Mount William National Park, east of Gladstone in north-eastern Tasmania. The licence covers an area of 94km^2 and is considered prospective for orogenic gold style deposits.

This report documents exploration activities during Year 5 of EL18/2018, for the period ending 27 March 2024.

Exploration activity during the fifth year of tenure included:

- Desktop studies, including reporting, target generation and work program design.
- Geological reconnaissance and rock chip sampling.
- Geochemical soil sampling – 235 samples over 4 lines.

Total exploration expenditure for the tenement year was $**61,120**.

Application for extension of term of the licence for 1-year is recommended to enable the geochemical samples (soil and rock chip) currently at the laboratory to be returned and analysed. Further exploration and assessment of undercover targets will also be carried out.

Recommended work in year 6 of the tenement includes:

- Interpretation and modelling soil geochemistry when results are returned from the lab.
- Add assay data to company database.
- Geological mapping of the lease to delineate any sediments and veining in the sediments.
- A large portion of the lease is undercover. Ground magnetics is being considered to help delineate the structures and sediments across the lease.
- If results are negative, consider dropping some or all of the licence area.
- Drill hole planning and permitting if geochemical results are good.

The proposed expenditure for the 1-year program will be $112,800.

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DIGITIAL FILES LIST

Exploration Work Type	Filename	File format
Report	EL182018_202403_01_Report	pdf
Drilling		
Surface sampling	EL182018_202403_02_SL_soils EL182018_202403_03_SL_rocks EL182018_202403_04_SG_rocks	xls xls xls
Other		
File Verification Listing	EL182018_202403_05_File Listing	xls

1 INTRODUCTION

EL18/2018 is located west of Mount William National Park, east of Gladstone in north-eastern Tasmania. The licence covers an area of 94km2 and is considered prospective for orogenic gold style deposits (Figure 1).

The tenement was granted to Kingfisher Exploration Pty Ltd (Kingfisher or KFE), which is a wholly owned subsidiary of Flynn Gold Ltd (FG1), on 28 March 2019.

This report is the fifth Annual Report for EL18/2018. It describes exploration activities carried out between 28 March 2023 and 27 March 2024 (the Reporting Period).

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

1.1 EXPLORATION RATIONALE

The main exploration target for EL18/2018 is Victorian style, turbidite hosted orogenic gold mineralisation. Recent work by Flynn Gold on adjacent tenements EL11/2012 (Portland) and EL18/2016 (Mt Cameron) identified multiple exploration targets and EL18/2018 enables testing of a possible eastwards continuation of the system.

Numerous studies indicate that 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 (e.g., *Bierlein et al., 2005*). 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 goldfields.

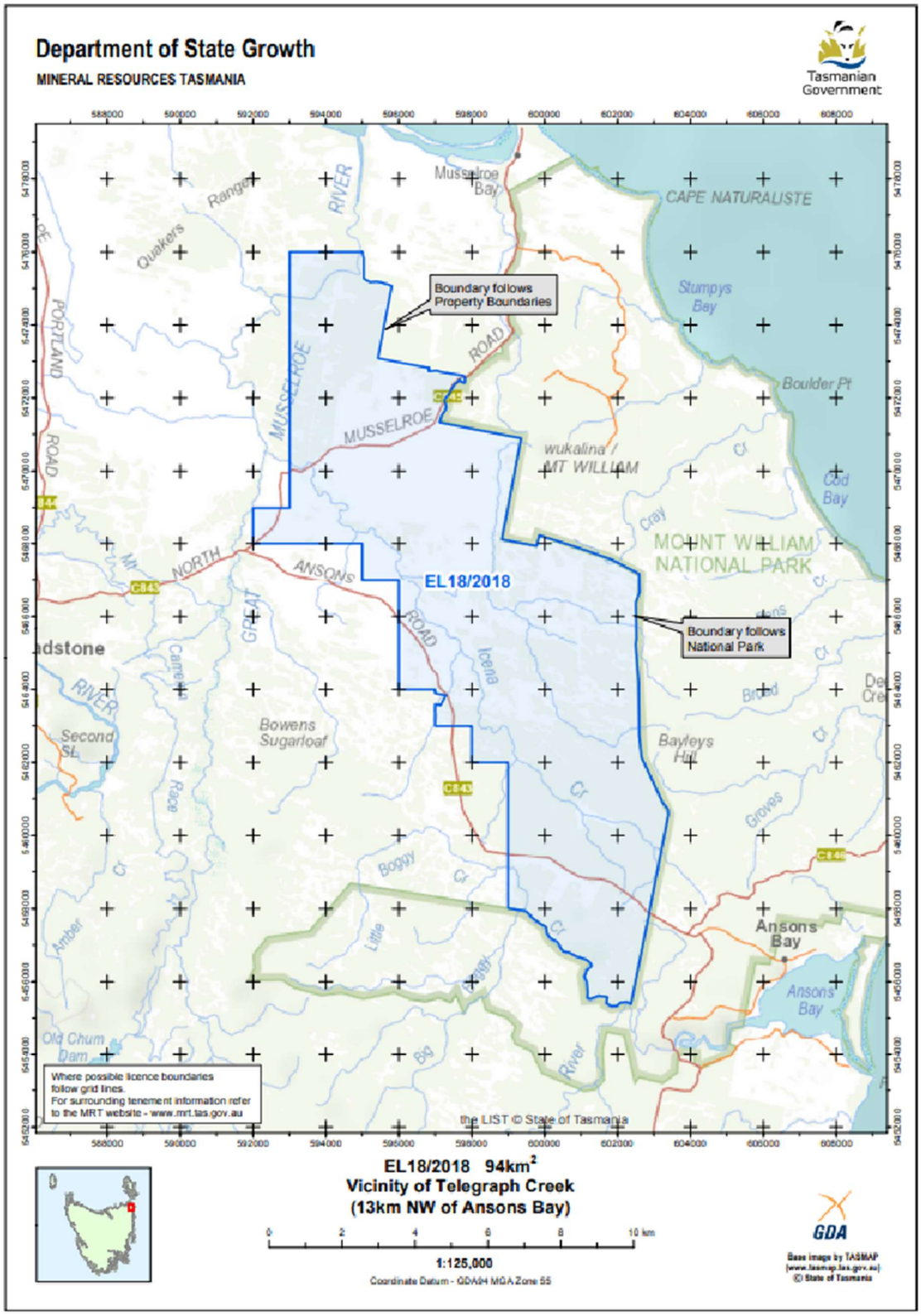

Figure 1. EL18/2018 location plan.

2 GEOLOGICAL SETTING

2.1 Regional Geology

The Paleozoic geology of north-eastern Tasmania comprised a 5 to 7km thick, deformed sequence of Ordovician – Silurian (to early Devonian) aged turbidites known as the Mathinna Supergroup. Rocks of the Mathinna Supergroup were folded and metamorphosed to sub- to mid-greenschist facies during the Early to Middle Devonian.

Several extensive S- and I- type granitoid batholiths (Scottsdale, Blue Tier and Eddystone Batholiths) intruded the Mathinna Supergroup during the Late Devonian, post-folding and peak metamorphism (around 400Ma to 375Ma). The granitoids are surrounded by narrow metamorphic aureoles indicative of intrusion at a high crustal level.

The Mathinna Supergroup and granitoids 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 were accompanied by widespread basaltic volcanism.

2.2 Project Geology

Figure 2, adapted from MRT 1:25,000 scale digital geology, shows the geology of the EL18/2018 tenement area and adjacent EL11/2012 and EL18/2016.

Historical gold workings in the Gladstone – Portland district comprise gold bearing quartz-sulphide vein lodes hosted within the deformed and metamorphosed turbidite shales, sandstones and quartzites of the Mathinna Supergroup sediments,

Aeromagnetic and radiometric surveys flown over the district have assisted with the interpretation of local and district scale structural trends within the Mathinna Supergroup, and boundaries with the Devonian granitoids and associated contact metamorphism. Significant variation in the magnetic properties of the Mathinna Supergroup appears to be due to metamorphic magnetite alteration of quartz phyllite units (*Roach, 1990*), and in some areas of EL11/2012 (adjacent) has allowed for magnetite bearing marker units to be used to interpret folds and faults which are not apparent at surface.

Large magnetic features identified within EL18/2018 are apparently hosted by hornfelsed Mathinna Supergroup rocks and suggest extensive magnetite alteration in the area. However, alternative magnetic source rocks such as basalt or dolerite have not been entirely ruled out.

2.3 Mineralisation Styles

The Mathinna Supergroup rocks in north-eastern Tasmania are host to over 600 gold prospects and deposits, the most significant of which are the Beaconsfield (3.25Mt @ 19.0g/t Au), the New Golden Gate mine (0.72Mt @ 26.0g/t Au) and Pinafore Reef, Lefroy (0.97Mt @ 10.1g/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 north-eastern Tasmania was a historical tin mining region.

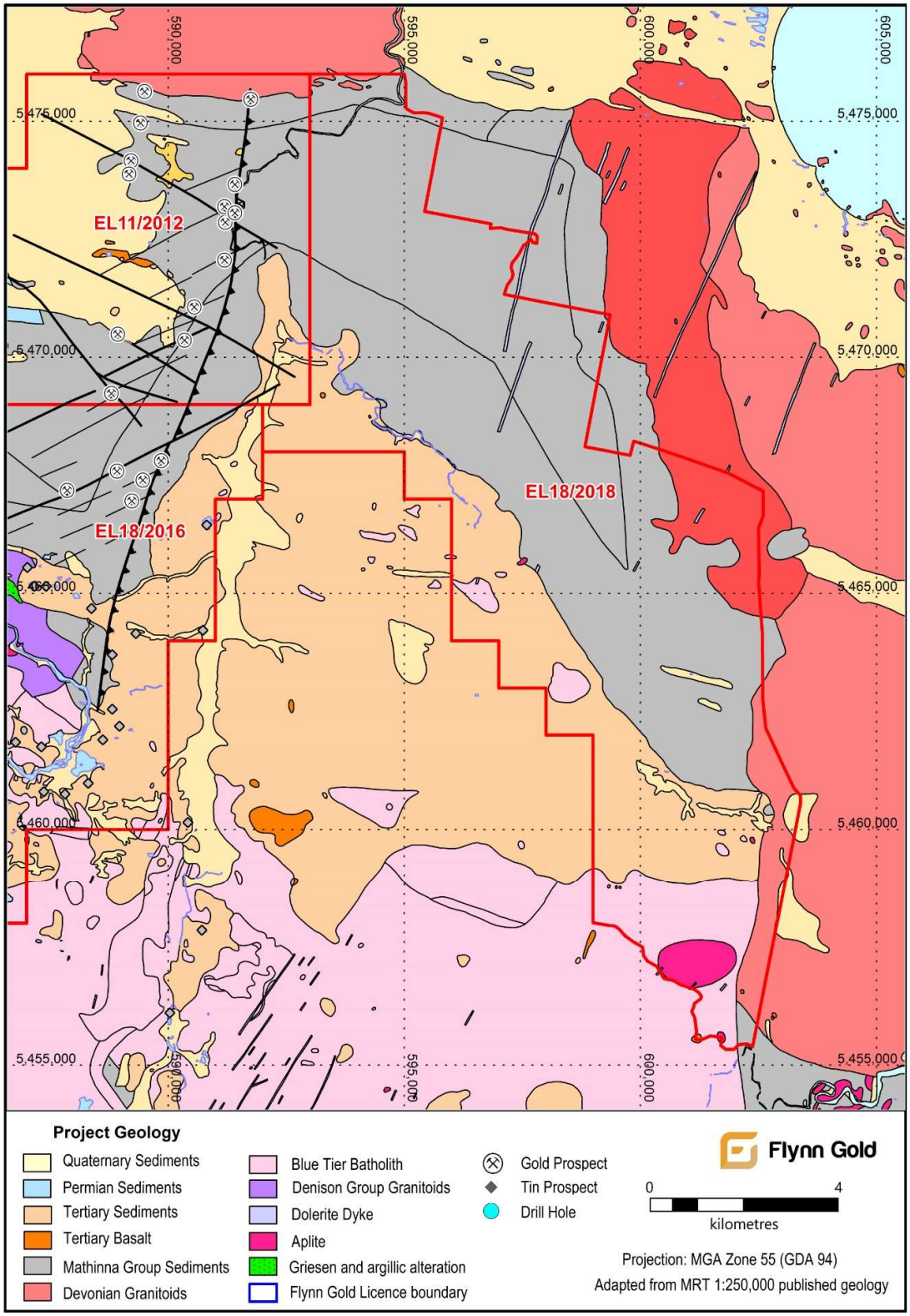

Figure 2. Project geology plan.

Orogenic style gold mineralisation in north-eastern Tasmania is attributed to deformation, folding and peak orogeny in the Early to Middle Devonian, at about 390Ma, with most of the vein deposits formed between 385 to 395Ma (*Bierlein et al., 2005*). An earlier phase (420 – 430Ma) of gold mineralisation during the Silurian has also been noted in some deposits. Based on lithological, structural, tectonic and metallogenetic similarities, 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 (*Bierlein et al., 2005*). Timing of gold mineralisation in north-eastern Tasmania shows a broad relationship to the epizonal Au-As-Sb deposits of the Melbourne Zone of central Victoria.

Gold mineralisation in the Portland area (EL11/2012 and EL18/2016) adjacent to EL18/2018 show a close association with arsenopyrite, and to a lesser extent, pyrite. These sulphides occur as fine to coarse grained 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 reverse fault structures. Extensive silicified, fractured/brecciated, and quartz veined sandstone units locally intersected these structural trends and form an important structural control/host to the Portland gold mineralisation (*Westbrook, 2019*).

Geochemistry of surface samples at Portland indicated an As (-Sb-Bi) association with gold mineralisation. The Au-As-Sb association and general timing of the north-eastern Tasmanian gold mineralisation has drawn comparisons with the epizonal gold system of central Victoria.

3 REVIEW OF PREVIOUS WORK

3.1 Historical Prospecting and Mining

There is no documented historical prospecting or mining within the tenement area. Despite this, there is some local, anecdotal evidence of minor historical gold prospecting and small-scale mining.

3.2 Previous Exploration Work (Prior to 2019)

No records have been located showing any modern exploration work has been completed within the tenement area.

3.3 Previous Work by Flynn Gold (prior to 2022)

Exploration work by Flynn Gold and its predecessor companies since the ground was granted in March 2019 is briefly summarised below. For further details, refer to the Annual Report from that year.

Year 1 (2019 – 2020):

- Historical prospecting / exploration activity data search.
- Reprocessing and imaging of regional gravity and airborne magnetic data.
- Desktop review and target generation.
- Landowner notifications commenced.

Year 2 (2020 – 2021):

- Consultation with landowners.
- Reconnaissance mapping and sampling.
- Investigation of geophysical targets defined by Western Geophysics.

Year 3 (2021 – 2022):

- Landowner liaison.
- Geochemical interpretation of samples collected in second reporting year.
- Field reconnaissance, mapping and rock chip sampling.
- Work program design.

Year 4 (2022 – 2023):

- Desktop studies, including reporting, target generation and work program design.
- Geological reconnaissance.

4 EXPLORATION COMPLETED DURING REPORTING PERIOD

Exploration activity undertaken during the reporting period has included:

- Desktop studies, including reporting, target generation and work program design.
- Geological reconnaissance and rock chip sampling.
- Geochemical soil sampling – 235 samples over 4-lines.

Details of this work are discussed in Section 5 of this report.

5 DISCUSSION OF RESULTS

5.1 Target Generation and Work Program design

During the year, desktop studies such as reviewing past work and report writing were carried out. The review of previous work done by Flynn, generated targets for field reconnaissance and rock chip sampling.

Landowners were contacted to request permission to carry out exploration on private property.

5.2 Geological Reconnaissance and Mapping

During the reporting period, fieldwork began in the north-western portion of the Telegraph lease EL18/2018 (Figure 3). The aim was to determine the viability of the area and if there are any future target worth more investigation.

Anecdotally, there is a story of visible gold in quartz found on the north-western portion of the Telegraph lease with a vague area of where it was found. The area has been visited four times by Flynn geologists, with no visible gold found to date.

Traverses were also carried out of a creek in the northern portion of the lease and a new dam that had recently been dug to attempt to find any veining in the areas.

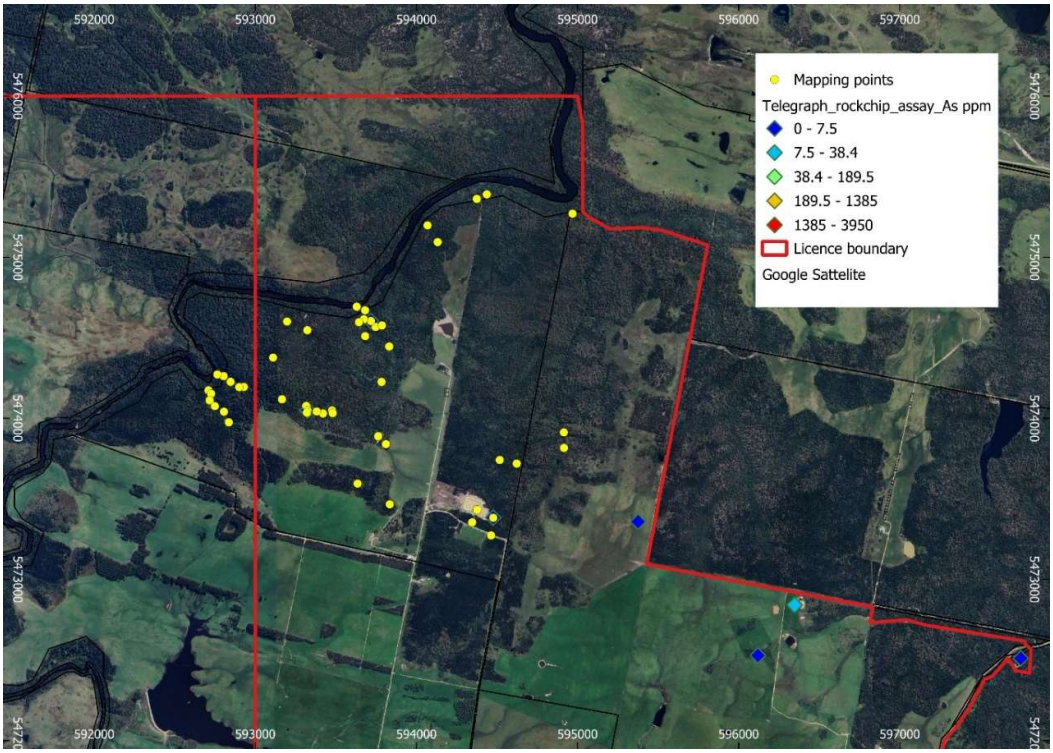

Figure 3. Northern portion of the Telegraph lease with mapping points.

The new dam was explored with some older thin black quartz veins found in a fresh bank (Figure 4), these veins had been crosscut by a younger white barren quartz vein (Figure 5) that had no sulphides or iron oxides (FeOx) visible, the area had abundant white quartz across the ground. Black quartz veins dip 85 towards 000, the results for the thin black veins have recently come in with very no significant Au and low As values in the samples.

The creek showed that the area was generally devoid of any veining apart from one area where a breccia was found (Figure 6) with white quartz infill and abundant iron oxide, there was very sparce thin black veining in the occasional rock with no visible sulphides, this breccia's sample assay result has recently come in with very low Au and As values in the sample.

The western area of the traverse was more hornfelsed than the eastern portion, which had little to no hornfelsing.

North of the soil line 2 (refer to section 5.3) a quartz-phyric-rhyolite intrusive was found a mapped over a small area. Further mapping will be needed to determine the units' contacts and the full extent of this intrusive. This rhyolite is not mapped on any of the published MRT Tasmanian geology maps (Figure 7).

Figure 4. Thin black quartz veins in VF sandstone.

Figure 5. Younger white barren quartz vein crosscutting the black quartz veins.

Figure 6. Brecciated sandstone. Some samples contain iron oxides.

Figure 7. Subcrop quartz-phyric rhyolite intrusive, located north of soil line 2.

5.3 Geochemical Sampling

Geochemical sampling at Telegraph, is targeting the north northwest striking Mathinna Sediments, which have a high magnetic response, similar to the same suite of rocks (that host gold mineralisation) within Flynn's adjacent Portland tenement (EL11/2012). They may represent a large north plunging regional upright anticline that has been further enhanced/deformed by adjacent intrusive activity (Portland on the west limb, Telegraph on the right limb.

During the reporting period four lines of soil sampling (235 samples) were completed across the licence, the soil samples were taken 50 metres apart along each line. Some of the soil samples contained quartz fragments, which is considered encouraging for the presence of mineralisation.

Multiple traverses were carried out across the Telegraph lease around the soil lines sampling any outcrop that is found. Outcrop is very sparse across the lease with abundant sand cover and paddocks across the majority of the lease.

The soil samples have been sent to LabWest for multielement analysis. Results are expected in the next reporting period.

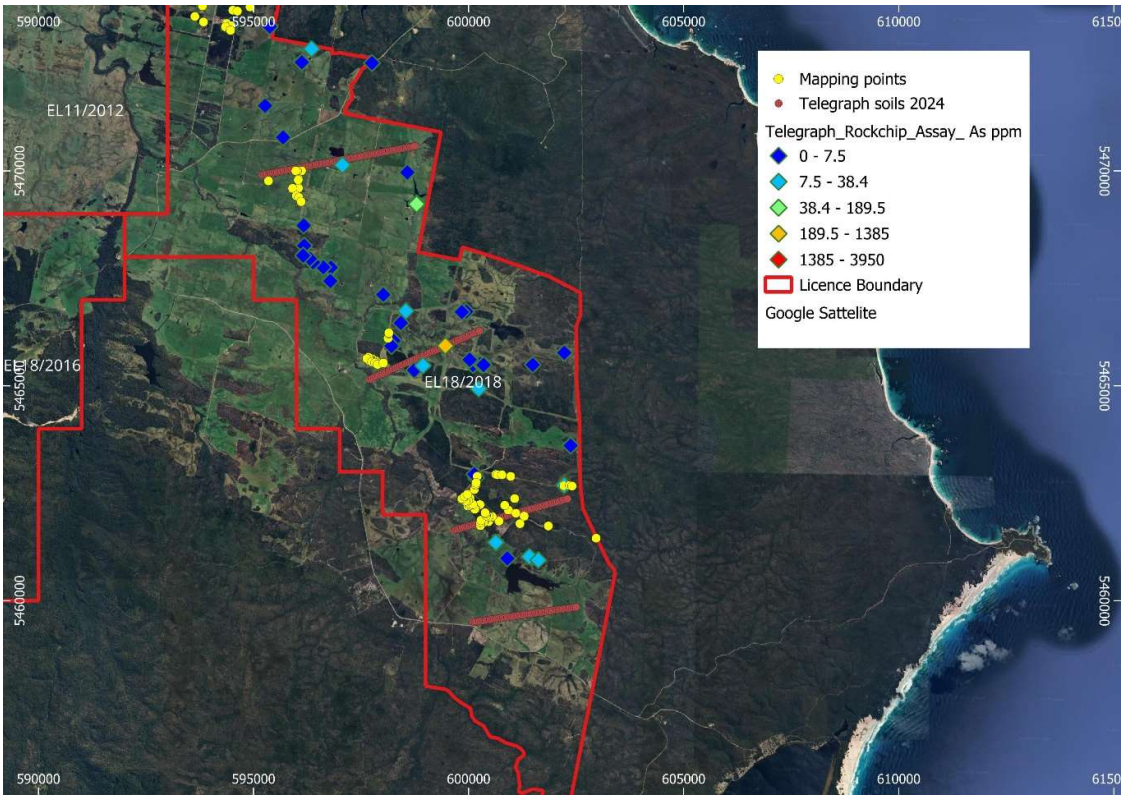

Figure 8. Telegraph soil lines, rock chip samples and mapping points.

During the reporting a period, a total of 26 rock chip samples have been collected across the licence. Results have been received from 3 samples with another 23 samples still awaiting assay results.

6 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

EL18/2018 is located west of Mount William National Park, east of Gladstone in north-eastern Tasmania. The licence covers an area of 94km^2 and is considered prospective (but as yet unproven) for orogenic gold style deposits.

Application for extension of term of the licence for 1-year is recommended to enable the geochemical samples (soil and rock chip) currently at the laboratory to be returned and analysed. Further exploration and assessment of undercover targets will also be carried out.

Recommended work in year 6 of the tenement includes:

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- If results are negative, consider dropping some or all of the licence area.
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The proposed expenditure for the 1-year program will be $112,800.

7 ENVIRONMENT

There was no environmental disturbance during the reporting period.

8 EXPENDITURE

Exploration expenditure for the fifth tenement year was $61,120. Total tenement expenditure for the life of the licence is $187,192.

Exploration expenditure over the reporting period for EL18/2018 is summarised below.

	ITEM	**EXPENDITURE (AUD)**
1.	GEOSCIENTIFIC COSTS Geology Geochemistry Mineralogy / Metallurgy Geophysics Remote Sensing	 $ 47,130 $ 0 $ 0 $ 0 $ 0
2.	DRILLING AND GRIDDING COSTS Gridding Drilling	 $ 0 $ 0
3.	LAND ACCESS COSTS	$ 0
4.	REHABILITATION COSTS	$ 0
5.	FEASIBILITY STUDY COSTS	$ 0
6.	OTHER COSTS	$ 9,150
7.	ADMINISTRATION COSTS	$ 4,840
	Total Expenditure	**$ 61,120**

Table 1. Exploration expenditure on EL18/2018 during the reporting period.

9 REFERENCES

Bierlein, F. P., Foster, D. A., Gray, D. R., Davidson, G. J. (2005). Timing of Orogenic Gold Mineralisation in north-eastern Tasmania: Implications for the Tectonic and Metallogenetic evolution of Palaeozoic South-Eastern Australia. Mineralium Deposita 39: pp 890 – 903.

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