EL3/2020
LISLE, TASMANIA

PARTIAL SURRENDER REPORT
FOR THE PERIOD
13 JANUARY 2021 – 1 AUGUST 2024

LICENSEE:

KINGFISHER EXPLORATION PTY LTD
(A FLYNN GOLD LIMITED COMPANY)

Prepared by:
C. Higgins
October 2024

EXECUTIVE SUMMARY

EL3/2020 is located south of Nabowla in north-eastern Tasmania. The licence area is considered prospective for intrusive related gold (IRG) and turbidite-hosted orogenic gold 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 13 January 2021.

EL3/2020 originally covered 247km^2. In July 2024 the licence underwent a reduction to 84km^2. This report documents exploration activities carried out on the surrendered part of the licence, covering 163km^2 between13 January 2021 to 1 August 2024.

Exploration activity undertaken on the surrendered portion of EL3/2020 during the reporting period included:

- A review of available literature, open file data compilation and target generation,
- Reconnaissance mapping and rock chip sampling.

Reconnaissance fieldwork carried out in the SE of the tenement (in Years 2 and 3) was disappointing due to the lack of any visible signs of veining or mineralisation in the turbidites. This led to the decision to surrender the SE area of the licence.

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FILE LISTING

Exploration Work Type	Filename	File format
Report	EL032020_202410_01_PS_Report	*pdf*
Drilling		
Surface sampling	EL032020_202410_02_PS_SurfaceLocation_RockChip EL032020_202410_03_PS_SurfaceGeochem_RockChip	xls xls
Other (specify)		
File Verification Listing *(this file)*	EL032020_202410_04_PS_File Listing	xls

1 INTRODUCTION

EL3/2020 is located south of Nabowla in north-eastern Tasmania. The licence area is considered prospective for intrusive related gold (IRG) and turbidite-hosted orogenic gold deposits (Figure 1).

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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 EL3/2020 is for intrusive related gold (IRG) and Victorian-style, turbidite-hosted orogenic gold deposits. Gold mineralisation in the Lisle district is hosted by quartz-sulphide veining developed both within granitoid cupolas and hornfelsed sediment contacts.

Previous drilling in the area has confirmed the potential for IRG style mineralisation but limited exploration has been carried out outside of the Panama-Golconda goldfields. The potential for more classic style orogenic gold mineralisation hosted in the Mathinna Bed sequences throughout the area remains largely unexplored.

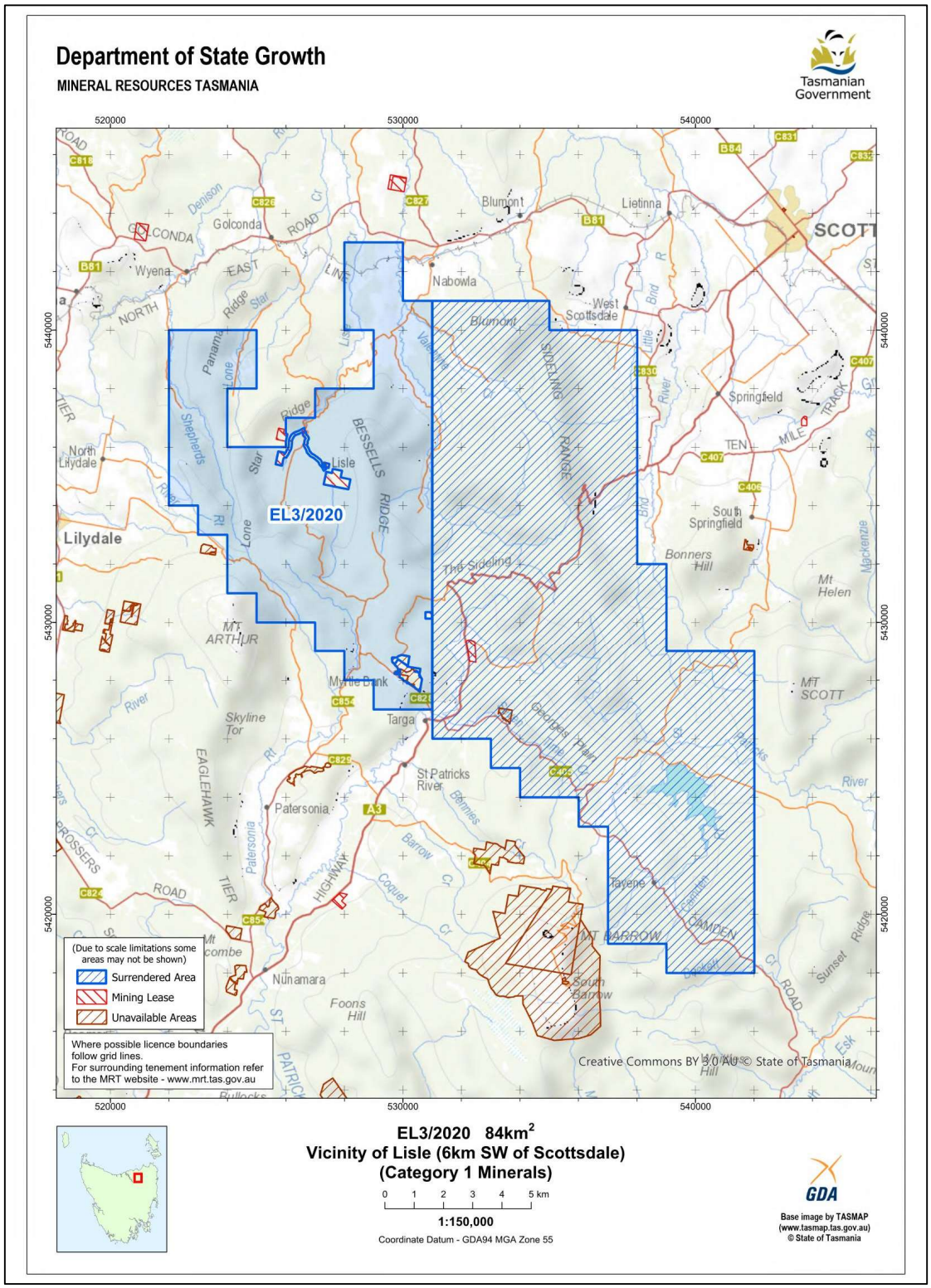
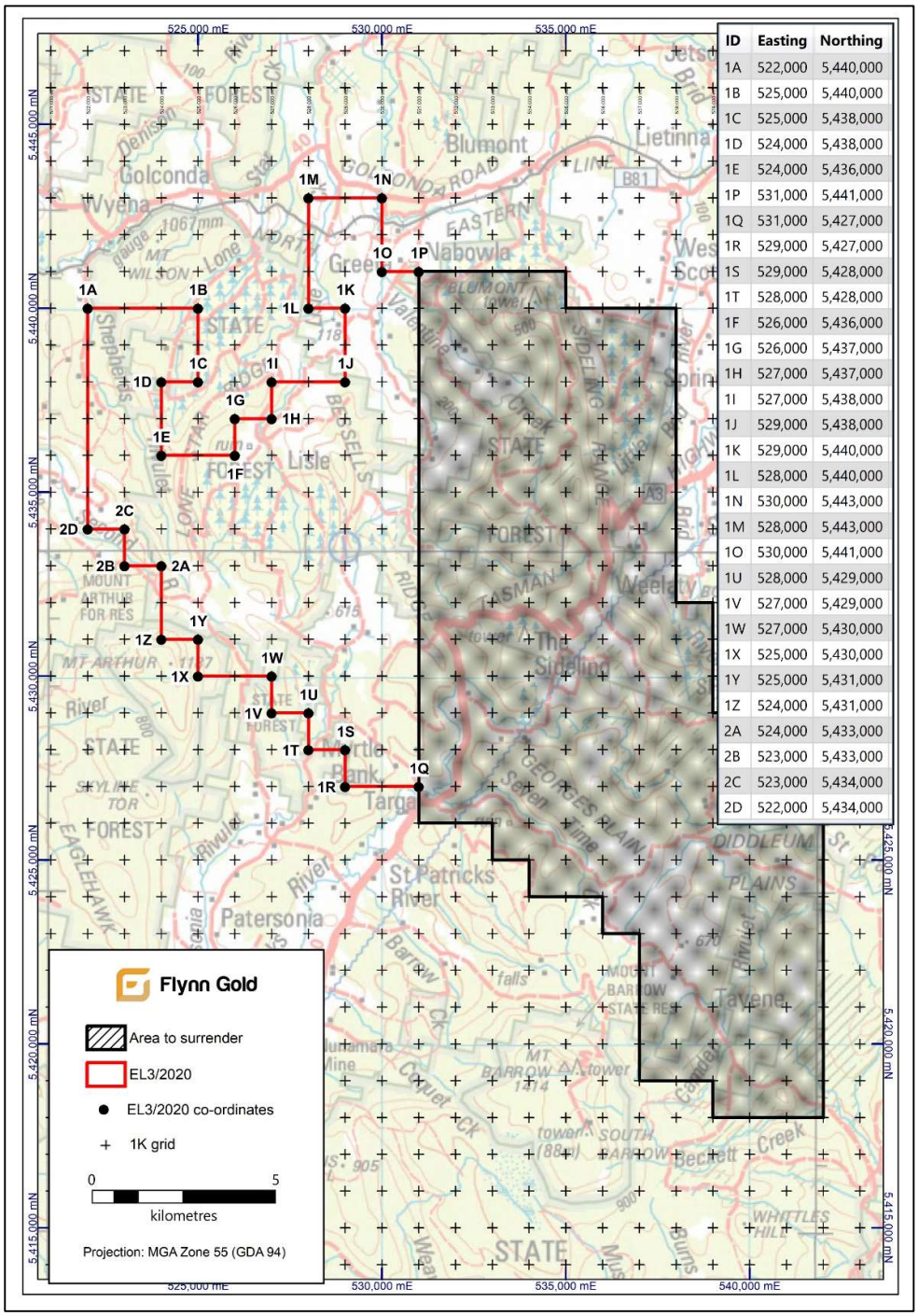


Figure 1. Location plan showing the EL3/2020 tenement area in NE Tasmania.

2 LICENCE DETAILS

EL3/2020 originally covered 247km^2. In late July 2024, the licence underwent a 66% reduction to 84km^2. Figure 2 shows the surrendered area (in black) and the remaining licence area (red outline). Co-ordinates of the retained licence area are shown in the table embedded within the Figure.



ID	Easting	Northing
1A	522,000	5,440,000
1B	525,000	5,440,000
1C	525,000	5,438,000
1D	524,000	5,438,000
1E	524,000	5,436,000
1P	531,000	5,441,000
1Q	531,000	5,427,000
1R	529,000	5,427,000
1S	529,000	5,428,000
1T	528,000	5,428,000
1F	526,000	5,436,000
1G	526,000	5,437,000
1H	527,000	5,437,000
1I	527,000	5,438,000
1J	529,000	5,438,000
1K	529,000	5,440,000
1L	528,000	5,440,000
1N	530,000	5,443,000
1M	528,000	5,443,000
1O	530,000	5,441,000
1U	528,000	5,429,000
1V	527,000	5,429,000
1W	527,000	5,430,000
1X	525,000	5,430,000
1Y	525,000	5,431,000
1Z	524,000	5,431,000
2A	524,000	5,433,000
2B	523,000	5,433,000
2C	523,000	5,434,000
2D	522,000	5,434,000

Figure 2. EL18/2016 area to be surrendered.

3 GEOLOGICAL SETTING

3.1 Regional Geology

The Paleozoic geology of north-eastern Tasmania is comprised of 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 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.

Figure 3 shows the simplified geology of the EL3/2020 region - with a topographic base, gold prospects and major goldfields.

In the Lisle area the Mathinna Group are locally contact metamorphosed (hornfelsed). Chlorite after cordierite spotting is common within hundreds of metres of contacts with Devonian granodiorite to tonalite intrusives (Lisle Granodiorite) of the Scottsdale pluton.

The Lisle Granodiorites are deeply weathered and rarely outcrop. Most fall within the granodiorite-tonalite fields, with minor dykes of albite-aplite and adamellite. Small xenoliths of quartz diorite composition are common and the granitoids are relatively rich in magnetite and sulphides (*Bottrill, 1996*).

3.2 Mineralisation

In northeastern Tasmania, the Mathinna Supergroup rocks are host to over 600 gold prospects and deposits, the most significant of which are Beaconsfield (3.25Mt @ 19.0g/t Au), the New Golden Gate mine (0.72Mt @ 26.0g/t gold) 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. Northeastern Tasmania was a historical tin mining region.

Gold production from the historical Lisle and surrounding goldfields was predominantly from alluvial sources, with production estimated at around 250-300koz. Much of the alluvial workings occurred in the Lisle basin, which is a topographic depression formed by preferential weathering of a granodiorite cupola surrounded by ridges of hard hornfelsed Mathinna Group sediments. Hardrock mining occurred at the nearby Panama-Golconda and Denison goldfields.

The source of the gold in the district has been explained from drilling in the Panama and Golconda goldfield, just north of the Lisle goldfield (outside EL3/2020), where primary gold occurs in preserved cupola zones and adjacent hornfelsed Mathinna sediments. Mineralisation occurs as sheeted quartz-pyrite-arsenopyrite veins and disseminated sulphides with silica-sericite-pyrrhotite-pyrite alteration, consistent with an intrusive related gold style

model.

Geochemistry on the Panama-Golconda mineralisation indicates Au-Ag-As-Pb-Bi signature (*Duncan, 1996*) and this is consistent with similar association at the Golden Ridge intrusive related gold project near St Helens.

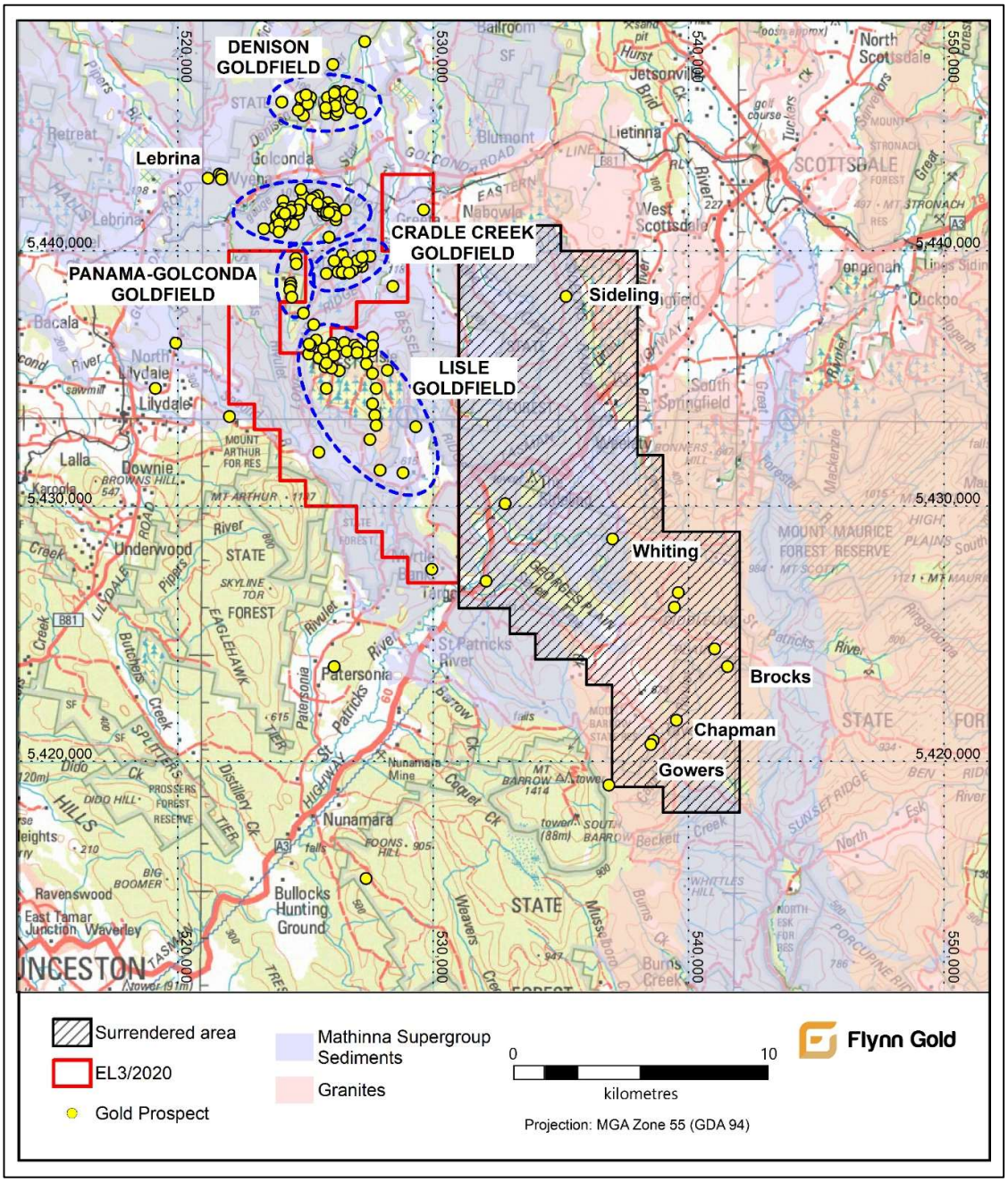


Figure 3. Simplified geological-topographic map of the EL3/2020 region.

4 REVIEW OF PREVIOUS WORK

4.1 Historical Mining & Prospecting (1870-1960)

Gold was first discovered at Lisle in 1878 by Charles Bessell. Returns from early workings in the Lisle goldfield were very high and a gold rush ensued. By the end of 1879 some 3000 miners were working claims within the Lisle and surrounding goldfields. By the late 1880's most of the highly productive / easily accessible ground had been worked over. Most claims were abandoned by the early 1900's. Intermittent small scale alluvial mining and prospecting has continued off and on until present times.

Twelvetrees (1909) estimated the production of the Lisle goldfield to 1909 to be approximately 250,000oz. Most of the gold recovered was won from alluvial workings.

Outside of the Lisle goldfield, alluvial and hard rock mining occurred at the nearby Lone Star, Panama-Golconda, Cradle Creek and Denison goldfields periodically until the 1920's. Production records are poor, but head grades are generally reported to be in the range of 8-15g/t Au. Production was mainly from small quartz veins hosted in granitoids and Mathinna beds at Panama-Golconda (*Bottrill, 1994*).

4.2 Previous Exploration

A summary of modern exploration is given below. The early 1970's exploration mainly looked for tin, tungsten or molybdenum near the granites. Later explorers concentrated on gold.

Mineraux (*Hull, 1970*): preliminary geochemical reconnaissance program of 147 stream sediment samples collected and tested for tin and tungsten. A slight tin anomaly, attributed to liberation from narrow mineralised quartz veins, was detected, but the report was criticised for not analysing samples for copper, molybdenum, gold and silver.

Australian and New Zealand Exploration Company (*Callow, 1971*): a preliminary stream sediment sampling program of 24 samples, testing primarily for tungsten; but also, molybdenum, tin and copper. The results indicated the areas was not worth prospecting for tungsten any further.

Comalco (*Askins, 1977*): stream sediment and rock chip sampling for gold and geological mapping. It was later noted that analytical errors mean the results of this survey are of uncertain value.

Beams (1983): tenement held by J. E. Beams, 12 auger holes installed over two sites (five to the north of the main historic Lisle goldfield, and seven to the south-east) to a maximum depth of 12m. No logs provided. Stated only one auger hole was mineralised and that with low, uncommercial Au.

BP Minerals – Seltrust Mining (*Storer, 1984*): aerial photographic interpretation, geological mapping, rock chip sampling and stream sediment sampling, and an aeromagnetic survey targeting low grade disseminated hard rock gold mineralisation within the Upper Devonian granitic intrusions or associated metamorphosed hornsfelsic rock. The results from the geochemical sampling were largely inconclusive but follow-up drilling was recommended to test areas highlighted by the aeromagnetic data.

Argyle Minerals (*McCallum, 1988*): completed minor test pitting and hard rock grab sampling to the north of the current tenement area. Aerial photo interpretation was completed to look for potential for previous drainage patterns that may indicate deep leads. No obvious large

paleo-channels outside of the present-day drainage were located.

Billiton (*Randell, 1991*): BLEG stream sediment survey, BLEG composite soil survey, gravity survey. The stream survey showed three areas of anomalous BLEG geochemistry, but they were worried by the poor agreement of primary and duplicate assays. Anomalous soils were recorded in three locations, with the best being on the western side of the granite, over a strike of 700m.

CSR Ltd (*Ellis, 1995*): stream sediment geochemistry was completed across Tasmania by CSR. 12 samples were collected within the current tenement and analysed for a variety of minerals. Ferruginous gravels, panned concentrate, different mesh fractions and bulk golds were different types of sediments analysed.

MacMin Mining NL (*Macdonald, 1994*): reconnaissance rock sampling, which were to attempt to define the source of the BLEG soil anomalies, which was unsuccessful. A reinterpretation of the aeromagnetic and gravity data previously collected was also completed.

Holden, R.J (1995-1999): several tenements were held by R. J. Holden over the Lisle area. Mapping, soil sampling and rock chip sampling were completed.

Bardenhagen (*Fulton, 2000*): trenches were excavated, looking for the siltstone-shale contact and paleo-channels. Grab samples were collected. At the Sideling rock chip samples were collected from a newly constructed road cutting, and after obtaining reasonable results, a trenching program was completed. It was concluded that the veins were too narrow to bulk up to a resource but may be indicative of a more densely mineralised system at depth.

TasEx (*McNeil, 2002*): Held the ground and completed a total of 20 RC holes and one with an NQ diamond tail at Potoroo and Enterprise prospects. All but one of these holes (E01) were outside the current tenement boundary.

TasGold Ltd (Formerly TasEx) (*Reid and Callaghan, 2004*): Further drilling at Potoroo and Enterprise, not on the current tenement. Two drillholes completed at Kelly's prospect. Interpretation of open file aeromagnetic data was undertaken.

Tamar Gold Limited (*Pemberton and Morrison, 2013*) held prospects over Lisle and Lone Star Creek. Completed soil sampling program over Cradle Creek, North Lisle East and South Lisle, including some chip and panned concentrate samples, and a regional magnetics compilation.

5 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

Exploration work by Flynn Gold since the ground was granted in January 2021 is briefly summarised below.

Year 1 (2021 – 2022)

- Compilation and review of historical and modern exploration data (ongoing).
- Desktop review and target generation (ongoing).

Year 2 (2022 – 2023)

- Collation of historical soil sampling data.

- Rock chip and float sampling (2 samples were collected from in the surrendered area).

Year 3 (2023-2024)

- Prospect summaries and collation of historical exploration data.
- Reconnaissance mapping and rock-chip sampling of target areas (6 samples were collected from the surrendered area).

6 DISCUSSION OF RESULTS

6.1 Collation of Historical Data

Soil sample data was collated from historical reports, which were accessed through the Mineral Resources Tasmania Tiger Database.

Historical reports were reviewed across the tenement for soil / stream sediment / rock chip sampling data. This information, where possible, was collated for use in target generation.

The desktop review and target generation was summarised in the following prospect summaries.

6.1.1 St Patricks River Valley

Prospect name/zone	St Patricks River Valley (Whiting, Brocks, Diddleum, Chapmans, Gowers)
Locality	***Whiting:*** 5.3km northeast of Targa along the St Patricks River; ***Brocks:*** 4km northeast of Tayene, 600m south of Diddleum Rd; ***Diddleum:*** two workings at 539325E, 5425925N and 539480E, 5426500N (approx. 500m northeast of the intersection of East Diddleum Rd and St Patricks River); ***Chapmans:*** 1.3km east of Tayene; and ***Gowers:*** 1.1km southeast of Tayene.
Commodity	Gold
Style	Alluvial deposits and possible primary mineralisation?
Status	Greenfields.
Prospectivity Rating	Moderate

Summary: Historical workings investigated alluvial deposits. One 3m shaft at Diddleum. No systematic exploration of the area to date.
Geology: From the 1:25,000 Lisle geological map Diddleum, Gowers, Chapmans and Brocks are on a medium to coarse grained equigranular, biotite-hornblende granodiorite (Diddleum Granodiorite), while Whiting is on the Retreat Sandstone, an interbedded turbiditic medium to very fine-grained quartz rich sandstone and subordinate siltstone-mudstone, and part of the Mathinna Supergroup.
Mineralisation: Little is known about the gold mineralisation. Volume and grade are unknown. No record of what the shaft was investigating at Diddleum, or what was found.
Historical Mining / Prospecting: No record for the historic prospecting / mining works at Gower, Chapmans or Brocks remain. The shaft and area of alluvial workings at Diddleum are listed as historic workings by *RJ. Holden (1997).* No work was done in that area.

In *McIntosh Reid (1926)* a Brock Prospect is listed as a part of the Golconda goldfield, with some mine openings cut, with an adit approximately 75m deep. As the mineralisation style and location is different, these are not believed to be same. *McIntosh Reid (1926)* describes Whiting Prospect as a dyke of white porphyry intrudes slate and sandstones of Cambro-Ordivician age. The dyke has irregular bodies of quartz, some containing pyrite and a little arsenopyrite, which were cut open through trenching, open cuts and adits. No samples yielded gold in profitable proportions, he believed the ore body to be poor and irregular and did not justify further expenditure.
Previous Exploration: No modern exploration activity to assesses mineralisation potential at Diddleum, Gower, Chapmans or Brocks to date. Whiting Prospect was explored by R.J. Holden over 3 years in the mid to late 1990s. This included mapping and sampling at the historic adit, and soil samples taken to the east of the adit reported in 1995; and trenching at the back of the adit, costeaning to the northeast of the adit and soil sampling above the adit reported in 1999.
Key Results /Findings: *1996 report:* At Whiting Prospect gold grades from less than 1ppb to 65ppb and arsenic grades of 5ppm to 220ppm were found directly above the adit. A smaller mineralised fault located approximately 160m further north had gold and arsenic grades of 4ppb and 28ppm respectively. *1999 report:* Trench sampling from the back of the adit at 2m intervals gave an average grade of 184ppb Au. One costean realised a grade of 1g/t Au. Some soil sampling lines were waiting on results but Line 9 'proved that the mineralisation is disseminated in the country rock' and a vein of similar size was located, but no assay results were included. No assay results for the adit samples were included.
Mineral Resources: Historic workings / Greenfield prospect – no mineral resources estimated.
Notes / Recommendations: Au Grades listed for the adit samples at Whitings Prospect show are worth following up. Reconnaissance to detailed mapping and sampling recommended.
REFERENCES: *Holden, 1995. Holden, 1996. Holden, 1997. McIntosh Reid, A. 1926. Woodward and McClenaghan, 2010.*

6.1.2 Dunns

PROSPECT NAME/ZONE	**DUNNS**
LOCALITY	600 m east of Tasman Highway along Lookout Creek
COMMODITY	Gold
STYLE	Alluvial
STATUS	Greenfields
PROSPECTIVITY RATING	Low

SUMMARY: Historical workings believed to have exploited alluvial gold deposits, but no history of grade / volume was able to be located. No systematic exploration of the primary mineralization potential to date.
GEOLOGY: At the Dunns workings, the country rock is reported to be Mathinna beds with some overlying alluvium. Further east some Devonian aged granodiorite outcrops. The 1:25,000 Lisle Geology map shows Dunns in an area of basal moderately bioturbated deep marine siltstone with significant shale and mudstone. Cenozoic aged basalt outcrops occur nearby.
MINERALISATION: Little is known about the gold mineralisation beyond it was alluvial gold. Volume and grade unknown.
HISTORICAL MINING / PROSPECTING:

The working covers an area of approximately 100 x 30 m and is open cut. Most of the old workings is now under water as it has been turned into a dam. No further information was able to be found about the workings. Twelvetrees (1909) has no record of Dunns as a prospect, while Reid (1926) lists a Dunn Adit but this is located outside the current EL.
PREVIOUS EXPLORATION: Very limited modern exploration activity to date. R.J. Holden did a limited stream sediment / soil sampling program in the area in 1995/96 (Holden, 1996).
KEY RESULTS/FINDINGS: Assay results were pending for the soil sampling in the area at the time the report was written. The stream sediment sample taken from above the Dunns workings had insufficient sample for gold assay, but returned 219 ppm Zn, 35 ppm Cu, 25 ppm Pb and 5.5 ppm As. No record of further work was found at this time.
MINERAL RESOURCES: Greenfield prospect – no mineral resources estimated.
NOTES / RECOMMENDATIONS: Not a strong lead to go from. Potentially some stream sediment / soil sampling in the area? Fairly low priority for follow-up.
REFERENCES: Holden, R.J, 1996. Annual Return, 6 May 1995 – 6 May 1996, EL 16/93 St Patricks River. 96-3854 McIntosh Reid, A. 1926. The Golconda Gold Mining District. Geological Survey Bulletin 37. Tasmania Department of Mines GSB37. Twelvetrees, W. H. 1909. The Lisle Goldfield. Geological Survey Bulletin 4. Tasmania Department of Mines. GSB 4. Woodward IR and McClenaghan, MP. 2010. Digital Geological Atlas 1:25,000 Scale Series, Sheet 5243. Mineral Resources Tasmania

6.1.3 Sideling Range

PROSPECT NAME	**SIDELING RANGE PROSPECT**
LOCALITY	On the Sideling Range, 4 km south west of West Scottsdale, 2 km south west of MacKays Road.
COMMODITY	Gold
STYLE	
STATUS	Greenfields
PROSPECTIVITY RATING	Low to Moderate

SUMMARY: Narrow discontinuous veins were found after ripping in of a fire break. No systematic exploration of the mineralisation potential to date.
GEOLOGY: The Sideling Range is comprised of Mathinna Group sediments on the western margin of the Scottsdale Batholith, close to an informally proposed stratigraphic transition to the Sideling Sandstone. The area of gold mineralisation is within the contact aureole of the batholith, an area of spotted hornfels. A study of the sulphides within the gold mineralised veins show the fluid had a magmatic component, which varies from the typical turbidite hosted mesothermal gold vein style (Thompson, 2000)
MINERALISATION: Veins are auriferous comb quart sulphide and quartz breccia veins up to 0.5 m wide, parallel to sub-parallel to bedding and occur over a strike length of at least 400 m, trending NNW. Several isolated veins occur up to 800 m to the south of the main area of mineralisation. Extent is not determined as a plantation one side of the prospect and an informal ridge line reserve on the other.
HISTORICAL MINING / PROSPECTING: No historical mining or prospecting in the area is known.
PREVIOUS EXPLORATION:

Rock chip sampling and trenching was completed in 1999/2000. 22 rock chip samples were collected, and a trenching program initiated after good initial results to locate the source of mineralisation. Trenching was completed along fire breaks and 37 samples collected.
KEY RESULTS/FINDINGS: Rock chip samples returned assay results of 0.9, 2.0 and 3.46 ppm of gold from the main zone of mineralisation, with assays of 0.34, 0.53, 0.61 and 1.43 ppm of gold from further south. Results from the follow up trenching program were less than hoped with the best result of one metre at 4.98 g/t Au. A sample of a quartz breccia vein with visible arsenopyrite returned 1.1 g/t gold. The only other samples from the trenching program above limit of detection were half a metre at 0.6 g/t, one metre at 0.24 g/t and 0.17 g/t. From the sampling completed it appears the mineralisation is confined to a narrow (<0.5 m wide) comb quartz (±sulphide) veins and quartz breccia (±sulphide) veins which have short strike length.
MINERAL RESOURCES: Greenfield prospect – no mineral resources estimated.
NOTES / RECOMMENDATIONS: Potential for deeper / more extensive system. Mapping and soil sampling in the area may be a good first step.
REFERENCES: Fulton, R. 2000. Annual and Final Report Sideling Range Prospect EL 1/99 13/04/99 to 12/04/00. Frank Bardenhagen. 00_4453. Thompson, D. 2000. The Geology of the Sideling Range. University of Tasmania. Honours Degree Thesis

6.2 Reconnaissance Mapping and Rock Chip Sampling

There has been significant historical gold mined across the Lisle area, with the majority of the mining located in the northwest of the Lisle permit. There have also been small mining operations across the southeastern area historically.

Reconnaissance and rock chip sampling was carried out across the Lisle licence during the second and third tenement years.

During the third tenement year (2023-2024) the exploration focus was on the southeastern portion of the Lisle licence to determine the viability of the area to see if there were any exploration targets worth further investigations.

Field visits focused on the numerous quarries and alluvial workings that are located in the hornfelsed Mathinna beds adjacent to a granite pluton southeast of the sideling and also some historic alluvial workings in the granite.

A total of 8 rock chip samples have been collected across the surrendered portion of the Lisle tenement. No anomalous results were obtained from the samples, with the peak gold grade being 0.05ppm Au.

A summary table of sample locations and gold assays is shown in Table 1. Figure 5 shows the location of the rock chip samples collected in this reporting period.

To date there has been little mineralised veining observed in the locations visited. With two exceptions. The Chinese Workings located to the Northwest of the area being mapped, had some quartz float containing arsenopyrite and iron-oxides after sulphides. There was also some small, mineralised veining in sandstone outcrop on the sideling in a road cutting.

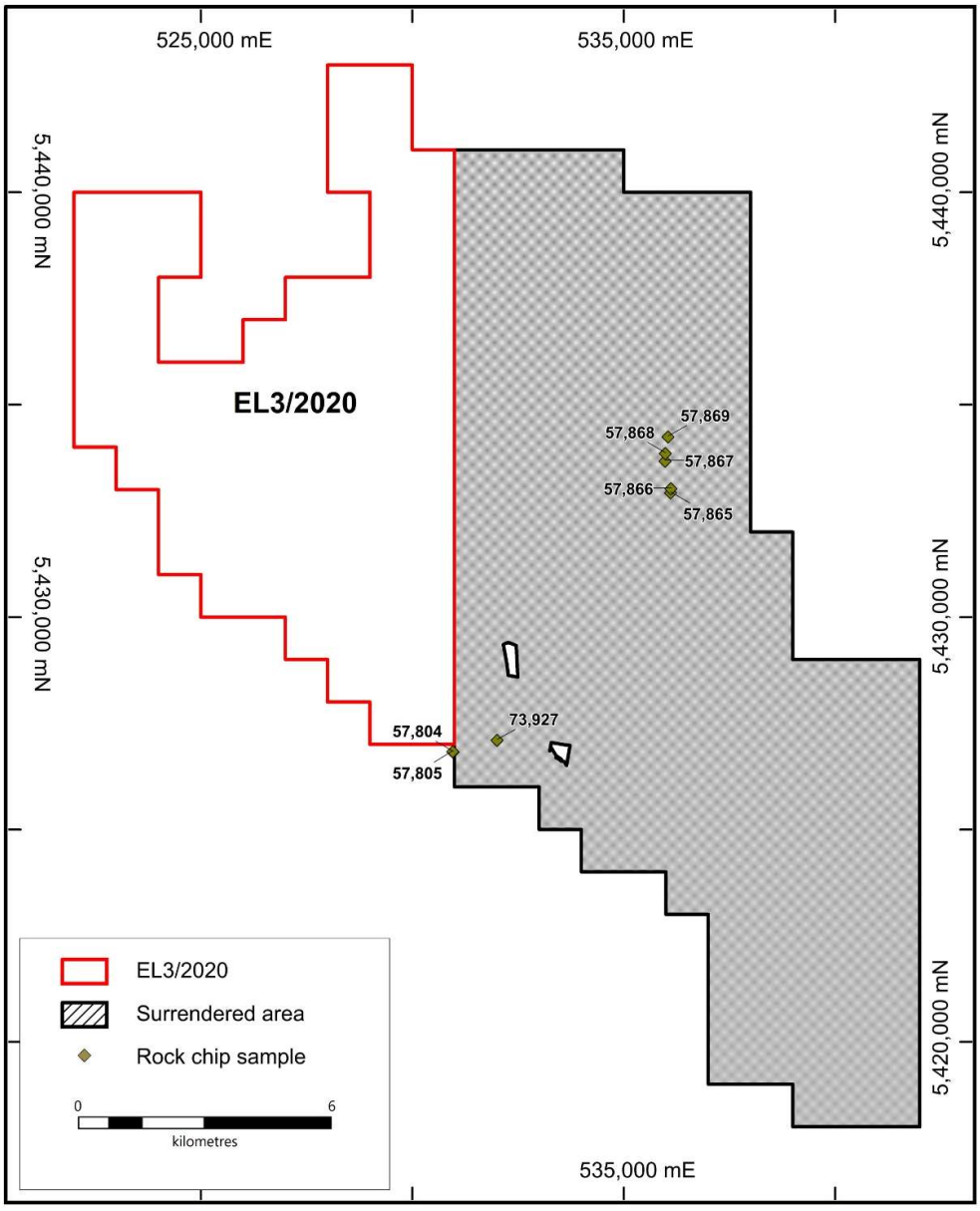


Figure 4. Location of rock chip samples taken across EL3/2020 during the reporting period.

Table 1. Rock chip sample location and gold assays.

Sample ID	Easting	Northing	Location	Au ppm
57804	530961	5426846	Targa Hill Road Road Quarry on west side of St.Patricks River bridge	0.01
57805	530960	5426855	Targa Hill Road Road Quarry on west side of St.Patricks River bridge	0.05
57865	536110	5432949	Tension veining in sideling sandstone - Sideling road cutting	0.03
57866	536114	5433043	Tension veining in sideling sandstone - Sideling road cutting	<0.01
57867	535978	5433697	Thin qtz vein (10-30mm) - Sideling road cutting	<0.01
57868	535981	5433871	Clay altered bedding / fault gouge (?) - Sideling road cutting	0.03

Sample ID	Easting	Northing	Location	Au ppm
57869	536048	5434266	Clay altered bedding / fault gouge (?) - Sideling road cutting	<0.01
73927	532008	5427126	Qtz veins with vugs and Feox with minor pyrite - Chinese Workings	<0.01

Notes:

1. Coordinate projection is GDA94, zone 55.
2. Refer to data file for additional elements and sample metadata.

6.3 Field Site Visits

The following section contains field observations and photos of some of the sites visited during the reporting period. These locations are shown in Figure 16.

Targa Hill (200m SE of Eastburn and Barwick)

White silicified cap on hill northeast of old workings (530098E, 5427600N), 300m long and approximately 20m wide, N-NE trending. Angular and rounded clasts in the rock (Figures 5-6).

Figure 5. Quartzite breccia

Figure 6. Quartzite with quartz clasts

Gowers - Historical alluvial workings at Tayene.

This prospect is in Granite, there is very minor veining through the outcrop and boulders with no evidence of any sulphides. No samples were taken. There is no evidence of any alluvial workings in the creeks in the area.

Chapmans

On private property. No access available. These historical alluvial workings are reported to be located in the granite.

Unnamed - North of the St Patricks River

Historical alluvial workings with minimal evidence of old workings, apart from piles of alluvial rocks. No sulphides visible in rocks (Figures 7-8). These historical alluvial workings are located in the granite.

Figure 7. Valley with alluvial workings.

Figure 8. Piles of alluvial rocks, possibly from historical workings.

Camden Hill Road area

Targa Pit (532179E, 5429371N). Mathinna beds – interbedded silt sand. No visible quartz. Large fault trending NE – pug filled with no quartz or sulphides (Figure 9).

Figure 9.: NE trending fault

Chinese Workings

Located just off Tasman Highway, Targa (532062E, 5427110N).

No evidence of old workings beside the small creek. Abundant quartz float with pyrite and arsenopyrite from historical workings, sample taken (Figures 10-11). No bedrock evident in the area.

Figure 10. Qtz float from Chinese Workings.

Figure 11. Sample taken from Chinese workings with Feox after sulphides in veins.

Targa Shale

Located on Camden Hill Road at co-ordinates 533089E, 5426768N.

No access – Private property.

Quarry 2

Located on Camden Hill Road at co-ordinates 533347E, 5426576N.

No bedrock. Small cutting in the hill. Minor quartz float with no visible sulphides.

Figure 12. Cutting in old quarry.

Quarry 3

Located on Camden Hill Road at co-ordinates 533513E, 5426486N.

Very fine silt and sand. Small vertical fault with minor gouge crosscutting bedding (Figure 13),

fault trending northeast. Bedding 85 towards 050. No veining present. No quartz float.

Figure 13. Large quarry with person for scale.

Quarry 4

Located on Camden Hill Road at co-ordinates 534776E, 5425366N.

Fine sand. Large fault with abundant gouge (Photo 10), fault trending NE, 1.5m wide. Bedding 85 towards 180. No veining present. No quartz float.

Figure 14. 1.5m fault in Mathinna beds

Sideling area

Multiple points have been mapped around the SE side of the Sideling. There are various levels of hornfelsing across the Sideling Range. There has been very minimal veining observed across the area apart from one outcrop on the powerline track on the Sideling.

Figure 15. Veining in sandstone outcrop, minor sulphides and iron oxide.

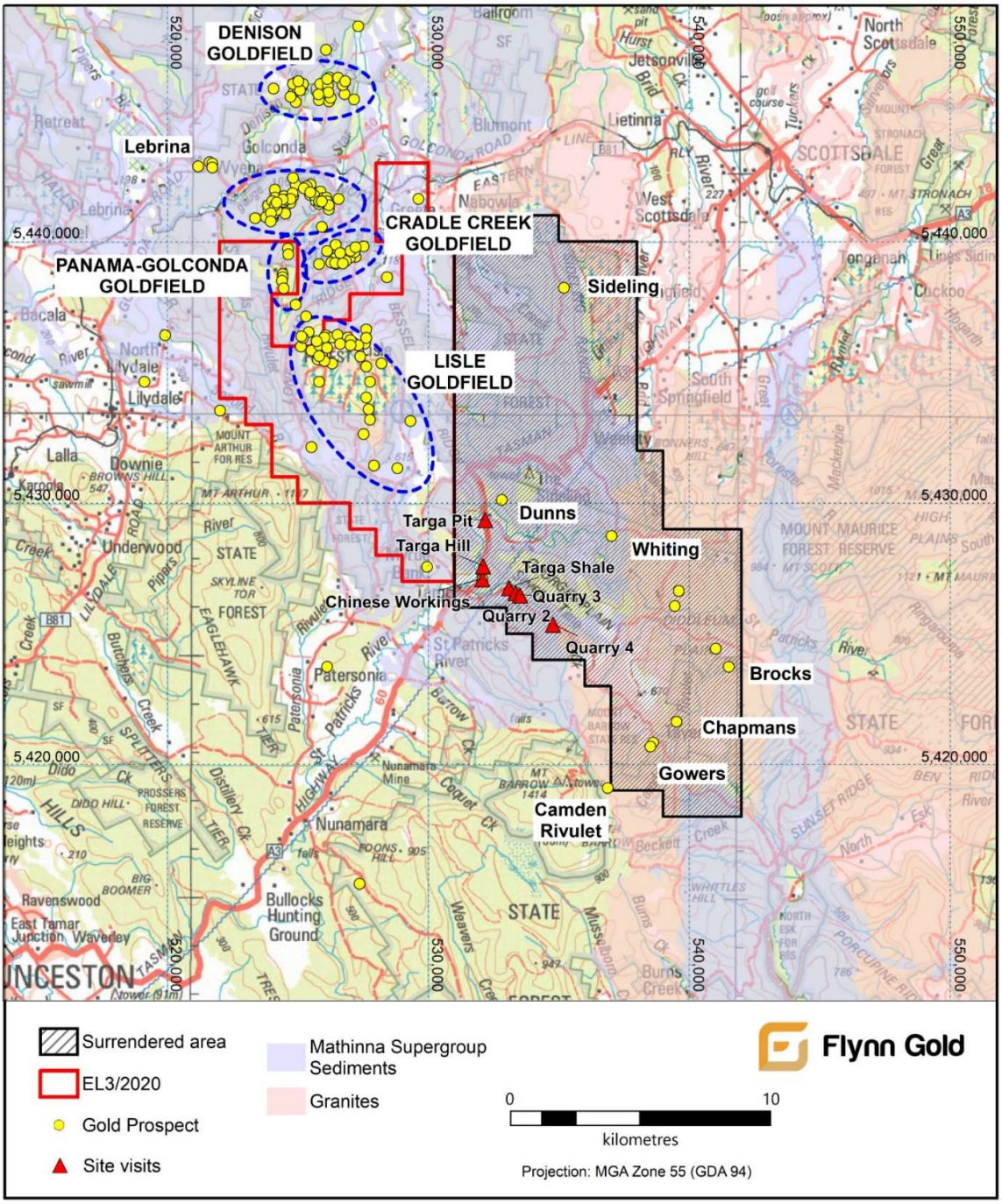


Figure 16. Simplified geological-topographic map of the EL3/2020 region.

7 CONCLUSIONS

EL3/2020, located near Lisle in NE Tasmania, is considered prospective for intrusive related gold (IRG) and turbidite hosted orogenic gold deposits. The area contains the historical Lisle and Lone Star goldfields and has been explored intermittently during modern times since the 1970's.

Reconnaissance fieldwork and rock chip sampling in the south east of the licence area was disappointing for the lack of any visible signs of veining or mineralisation in the turbidites.

EL3/2020 originally covered 247km^2. In late July 2024, the licence underwent a 66% reduction to 84km^2 so that the Company's exploration team could focus on other more prospective areas within the licence.

8 ENVIRONMENT

There was no environmental disturbance during the reporting period.

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