EL4/2020
OXBERRY PLAINS, TASMANIA
(LYNDHURST PROJECT)

PARTIAL SURRENDER REPORT

FOR THE PERIOD

24 DECEMBER 2020 - 5 AUGUST 2024

LICENSEE:

KINGFISHER EXPLORATION PTY LTD

(A FLYNN GOLD LIMITED COMPANY)

Prepared by:

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November 2024

EXECUTIVE SUMMARY

EL4/2020 is located SW of Waterhouse in NE Tasmania. It is considered prospective for orogenic gold style deposits.

The tenement was granted to Kingfisher Exploration Pty Ltd (KFE, the Licensee) which is a wholly owned subsidiary of Flynn Gold Ltd (FG1), on 24 December 2020.

EL4/2020 originally covered 197km^2. In August 2024 the licence underwent a reduction to 71km^2. This report documents exploration activities carried out on the surrendered part of the licence, covering 126km^2, between 24 December 2020 to 5 August 2024.

The surrendered area contains the historical Lyndhurst goldfield, which was mostly active during the 1860s to 1870s, and has been explored intermittently since the 1980s.

Exploration activity undertaken during the reporting period included:

- Historical data compilation, review and target generation (ongoing).
- Geological reconnaissance and geochemical sampling at the Lyndhurst goldfield.
- Regional reconnaissance and rock chip sampling.

Reconnaissance fieldwork and rock chip sampling carried out in the north of the tenement 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 northern part of the licence and focus on more prospective areas around the Mount Horror area.

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DIGITIAL FILES LIST

Exploration Work Type	Filename	File format
Report	EL042020_202414_01_PartialSurrenderReport	pdf
Drilling	N/A	
Surface sampling	EL42020_202411_02_SurfaceLocation_RockChip	xls
	EL42020_202411_03_SurfaceGeochem_RockChip	xls
Other	N/A	
File Verification Listing	EL042020_202312_04_File Listing	xls

1 INTRODUCTION

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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 at EL4/2020 is for Victorian style, turbidite hosted orogenic gold deposits. Numerous studies indicate that the geology of north-eastern Tasmania can be interpreted to represent a lateral equivalent of the turbidite dominated fold-thrust belt of the western Lachlan Orogen in central Victoria (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 their Victorian counterpart.

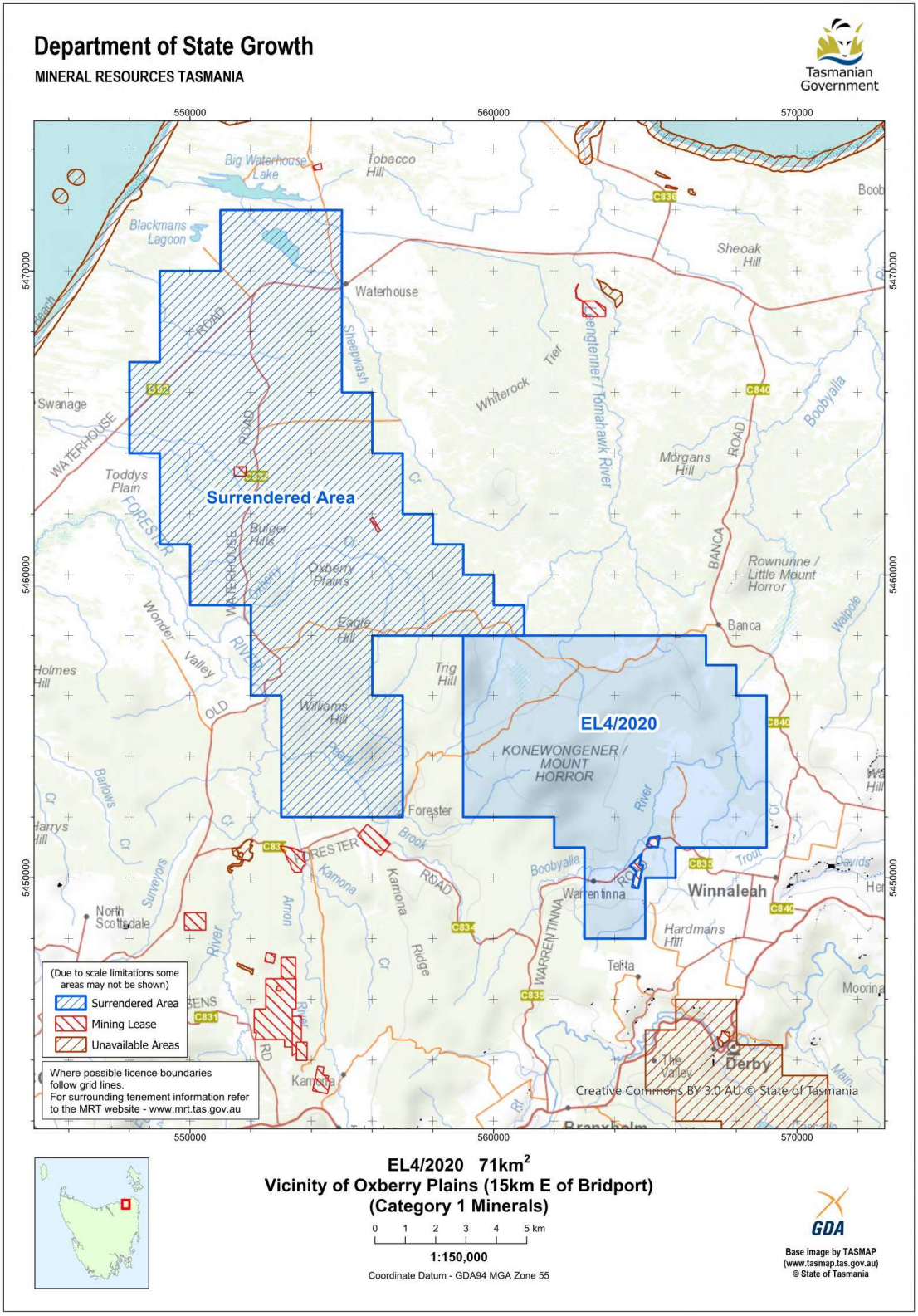

Figure 1. Location plan showing the EL4/2020 tenement area.

2 LICENCE DETAILS

EL4/2020 originally covered 197km^2. In early August 2024, the tenement underwent a 64% reduction to 71km^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.

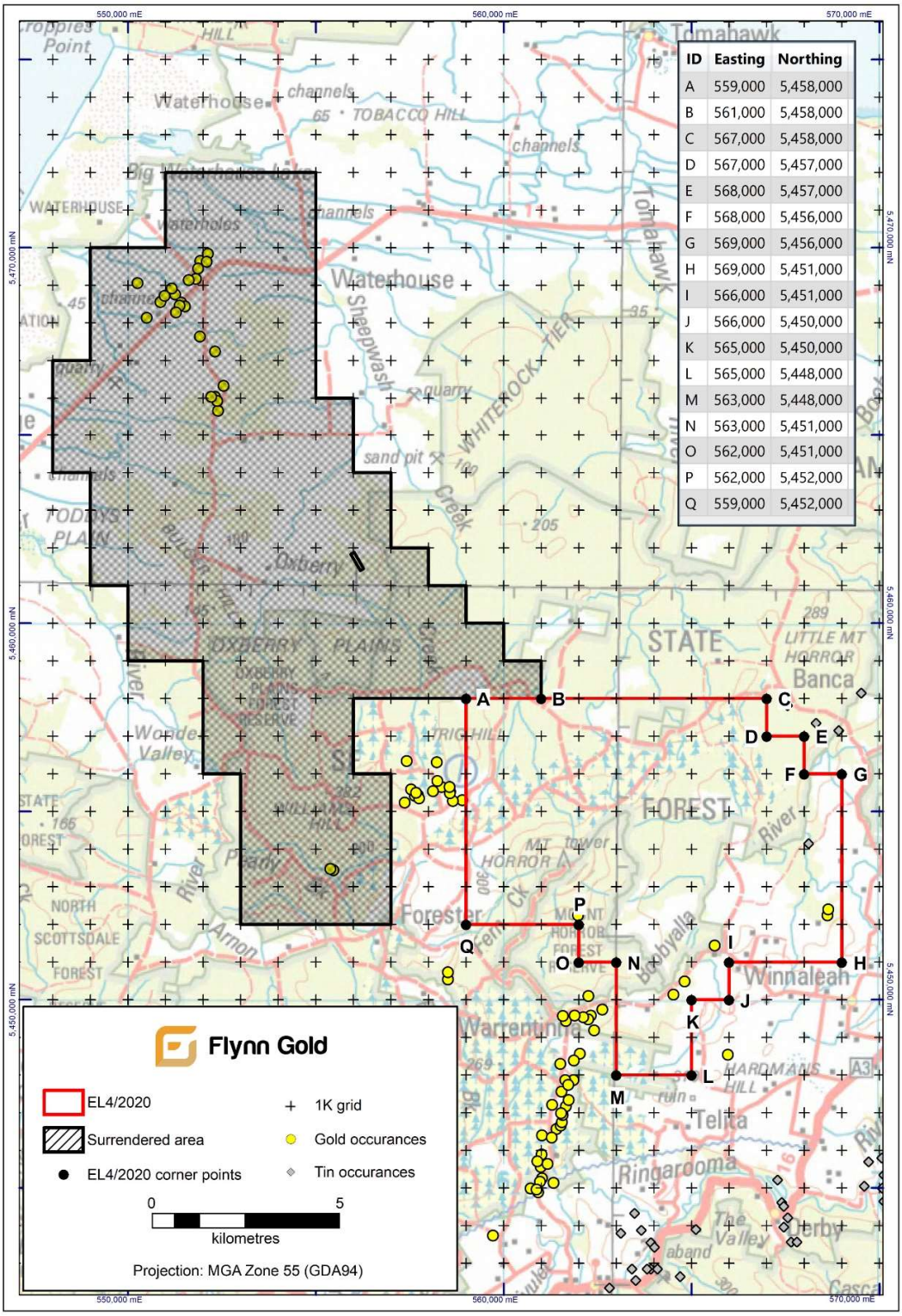

Figure 2. EL18/2016 area to be surrendered.

3 GEOLOGICAL SETTING

3.1 Regional Geology

The Palaeozoic geology of north-eastern Tasmania comprises a thick (5 to 7km), 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 (namely the Scottsdale, Blue Tier and Eddystone Batholiths) intruded the Mathinna Supergroup during Late Devonian times (~400Ma to 375Ma). These granitoids are surrounded by narrow metamorphic aureoles indicative of intrusion at a relatively 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.

3.2 Project Geology

Figure 3 shows the simplified geology of the EL4/2020 tenement and the Lyndhurst Gold Project area.

Historical gold workings in the Lyndhurst district comprise gold-bearing quartz-sulphide veining hosted within deformed and metamorphosed turbidite slates and quartzites of the Mathinna Supergroup sediments. Devonian granitoids enclose the Mathinna Supergroup rocks to the west (Scottsdale Batholith) and the east (Blue Tier Batholith).

The Mathinna Supergroup sediments are northwest striking and consist of quartzites and siltstone – shales. These constitute the oldest rocks in the district, and the quartzites are dominant in outcrop. The area is largely covered by Tertiary - Quaternary sedimentary cover. Bedding appears to have a general NE – SW strike, and in the Southern Cross area, it is thought the sequence is tightly folded into a series of anticlines and synclines around northeast trending axes.

Contact metamorphic effects, relating to granite emplacements, are apparent with aureoles reaching up to 5km wide in the Mt Horror area.

3.3 Mineralisation and Alteration

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

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 385Ma and 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 NE Tasmania shows a broad relationship to the epizonal Au-As-Sb deposits of central Victoria (Melbourne Zone).

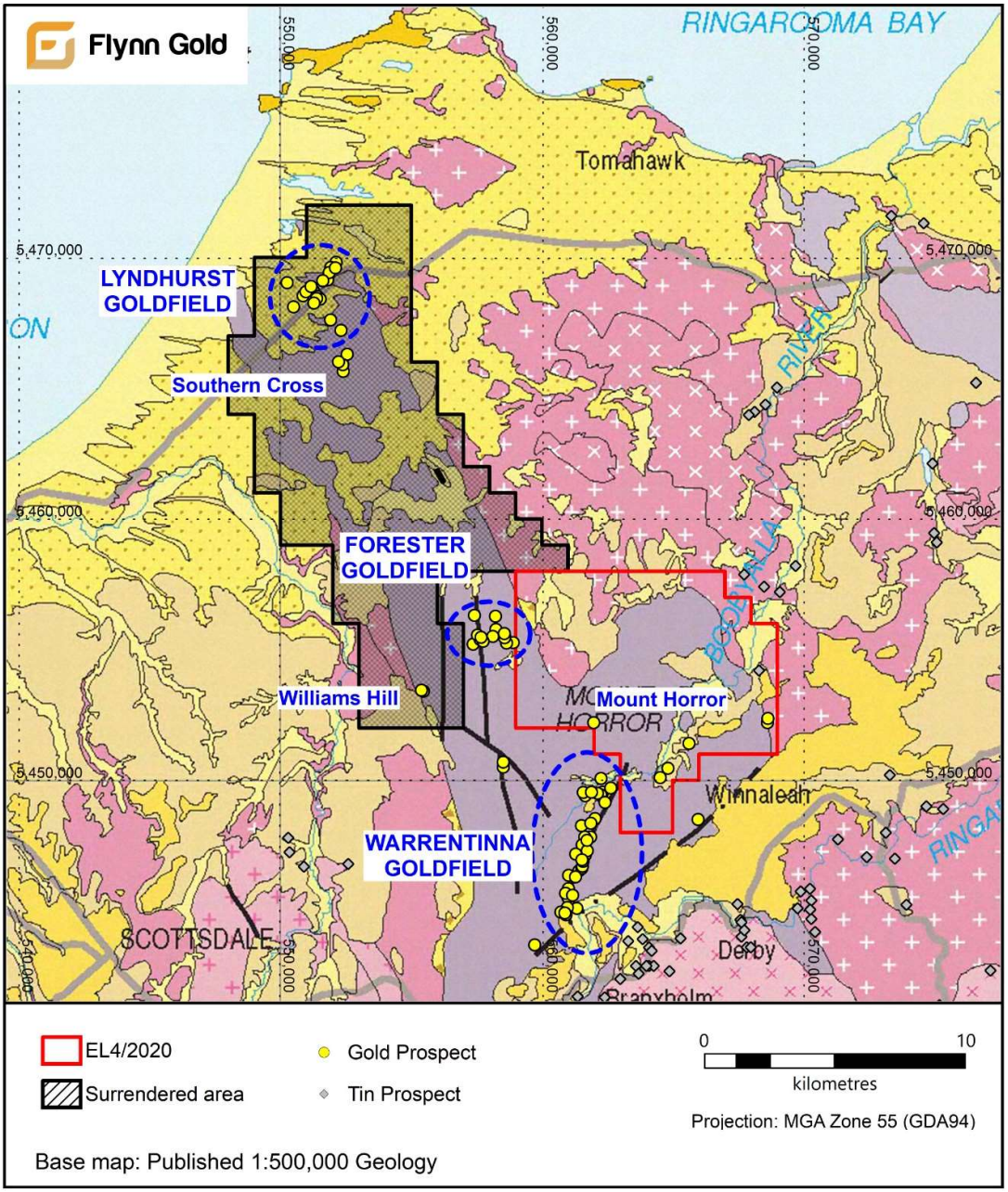

Figure 3. Summary geology of the EL4/2020 region.

The historic Lyndhurst goldfield is situated within the tenement, interpreted to be northern continuation of the Forester and Warrentinna goldfields located to the south of the tenement (Figure 2). These goldfields are host to quartz-sulphide, orogenic gold style mineralisation, hosted by metasediments of the Mathinna Group. Most gold production in these fields was between 1880 and 1940, and from near-surface high-grade lodes. Official records show the largest producer was the Golden Mara mine in the Warrentinna field with 3,368oz gold

produced at an average grade of 1oz/t. Many of the historically mined gold occurrences are poorly documented.

In the Lyndhurst goldfield, the gold-bearing quartz veins occur predominantly along narrow NE-striking trends. A few short, mineralised veins strike N to NW. The principal veins include the Railway, Alliance, Pioneer, Southern Cross and Northern Southern Cross lodes. The mineralised veins vary in reported widths from a few centimetres up to 1.8m, and in length from 6 to 365m. The veins were worked in a number of old mines and prospects up to maximum depths of 30m, with mining stopped when the unoxidized sulphide zone was reached due to reduced yields of recoverable gold (attributed to refractory gold in the sulphide ore). The veins are of the quartz-arsenopyrite-gold type with pyrite, galena and sphalerite also noted to be present in variable amounts.

At Mt Horror, arsenopyrite occurs associated with quartz stringers and breccia in silicified, hornfelsed sandstone. It is anomalous in gold, arsenic, tin, and tungsten (*Herrmann, 1987*).

4 REVIEW OF PREVIOUS WORK

4.1 Historical Prospecting and Mining

The Lyndhurst goldfield comprises several historical workings aligned along a northeast trend over about 2.5km of strike and includes the New Monarch, Railway, Hope, Alliance, Pioneer, Martial Call, and numerous un-named workings. Another group of workings at Southern Cross occur 3km to the south of the Lyndhurst group of workings.

Gold was discovered at Lyndhurst during the 1860s. The first brief period of mining commenced in 1869 and was finished by 1873 when the town of Lyndhurst had been abandoned. Up until 1908 there were intermittent attempts to establish mines at Lyndhurst and Southern Cross, but none were successful (*Gould, 1869; Thureau, 1881; Nye, 1931; Blake, 1934, 1947; Keid, 1950*). There are very few reliable records of production from the Lyndhurst and Southern Cross workings.

Mining ceased at most workings due to increasing refractory gold contained in sulphides at depth. The miners were unable to treat the sulphide ore at the time.

4.2 Previous Exploration Work (Prior to 2020)

The area covered by EL4/2020 has been explored intermittently in modern time by numerous groups, including:

- H.J Stacpoole (1981-1983): grab samples, petrography, and drilling. Two grab samples from Southern Cross were collected with one returning 6.78g/t Au from a sulphide bearing quartz vein.
- Placeco Australia Pty Ltd (1987-1989): airborne radiometrics and magnetic; soil and rock chip sampling at Southern Cross. Quartz sulphide material was collected from mullock heaps and produced assays up to 151g/t Au. A huminex soil survey was also carried out, showed a weak correlation between Pb and known workings.
- Herald Resources (1994-1996): regional follow-up stream sediment sampling, rock chip sampling, soil sampling, trenching, geophysical interpretation and 10 widely spaced RC holes. No significant intercepts were reported.

- F. Bardenhagen (2003-2005): nine trenches dug over the eastern reef, 14 rock chip samples collected (best results 7.2 and 9.95g/t Au) and three diamond holes completed (LH1-3; best intercept 0.25m @ 2.38g/t Au from 10.2m in LH2). A quartz-arsenopyrite-stibnite reef was intersected in LH2 and LH3, corresponding to the down dip extension of the outcropping reef; and
- Greatland Gold (2007-2013): soil sampling program over William Hill prospect, which was considered worthy of follow up, but not further work was apparently completed.

5 EXPLORATION COMPLETED BY FLYNN GOLD

Exploration work carried out by Flynn Gold on the surrendered part of EL4/2020 during the reporting period is briefly summarised below.

Year 1 (2020 - 2021):

- historical data compilation and review; and
- a desktop review and target generation.

Year 2 (2021 – 2022):

- Historical data compilation and review (ongoing).
- 3D geological modelling (ongoing); and
- Target generation and work program planning.

Year 3 (2022-2023):

- Geological reconnaissance and rock chip sampling (8 samples)

6 DISCUSSION OF RESULTS

6.1 Historical data compilation and review

Much of the available drillhole data for the tenement was compiled and reviewed as a part of the work of the first tenement year.

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, as described below, along with issues found in some of the data.

The following information was reviewed / collated:

- Australia Wide Mining (*Hall, Ralph and Associates, 1969*) took some chip samples but did not record the coordinates for them. They were shown on a hand-drawn map which did not include coordinates.
- Stacpoole (*Summons, 1983*) collected 6 grab samples, with no coordinates recorded. They are shown on a series of 3 maps, but the maps have insufficient information for georeferencing.

- Placeco (*Morrison and Hofto, 1990*) completed a soil and rock chip sampling program over the Southern Cross workings and established a local grid. The map showing the baseline was georeferenced, but the coordinates of the zero point was different to the stated grid baseline start point (517750 mE, 5465000 mN, AMG66). The listed easting would not even appear on the given map.
- J. L Davis (*Poltock, 1990*) collected rock chip / quartz vein samples from the Williams Hill prospect.
- Bardenhagen (*MacDonald, 2004*) discusses rock chip sample results, and the assay data is supplied, but no coordinates are given for the location they were taken.
- Herald Resources (*Turner, 1996*) completed a program of soil, rock chip and stream sediment sampling over the Southern Cross and Lyndhurst prospects.
- Greatland Gold (*Baxter, 2013*) completed soil sampling over Williams Hill, in conjunction with their adjacent Warrentinna prospect.

6.2 Leapfrog Modelling

The 3D geological modelling space was produced in Leapfrog Geo (version 2022.1.0) using MGA94 map grid, Zone 55.

The topography used in the model was sourced from Elvis – Elevation and Depth – Foundation Spatial Data website, provided by the Intergovernmental Committee on Surveying and Mapping ANZLIC Committee (https://elevation.fsdf.org.au)

Maps from the Digital Geological Atlas 1:25,000 scale series from Mineral Resources Tasmania were georeferenced for inclusion in the model, including Derby (Sheet 5644), Monarch (Sheet 5646), Oxberry (Sheet 5446), Pearly Brook (Sheet 5445), Pioneer (Sheet 5645), Scottsdale (Sheet 5444), Tomahawk (Sheet 5647) and Waterhouse South (Sheet 5447).

Old reports and drill hole logs were accessed via LISTmap and TIGER database searches. Maps were georeferenced, where possible, for inclusion into the model. Maps and cross sections were often produced in a local grid, and the sample and drill hole locations referenced accordingly. Some had map grid references as well, others had to be georeferenced based on topographical features. Map grid references were checked to see if they were drawn in AGD66 or MGA94 and converted accordingly.

Downhole surveys were checked for reference to a local grid, magnetic north or true north. These were converted accordingly, with the understanding that magnetic north has moved over time.

Some holes were even logged in feet and inches, which had to be converted to metres.

In all, the collar file had 62 entries.

Due to the sparsity of drillholes across the tenement, the decision was made not to complete tenement wide geological or numerical modelling. The potential for completing prospect scale models for Southern Cross and Lyndhurst was considered, but never completed.

6.3 Target Generation from Historical Data

The 80km northeast striking Lyndhurst-Forester gold trend is disrupted by an area where gold mineralisation has not been recorded.

Between the Lyndhurst goldfield and the Forester goldfield, there is approximately 8km of strike, where ~40% of Mathinna sediments are under Quaternary sands and soils (Figure 4, red square). This cover could be obscuring gold mineralisation and maybe the reason why

gold was not found in this area during main period of historic gold production. This area between the Lyndhurst and Forester goldfields lies within EL4/2020.

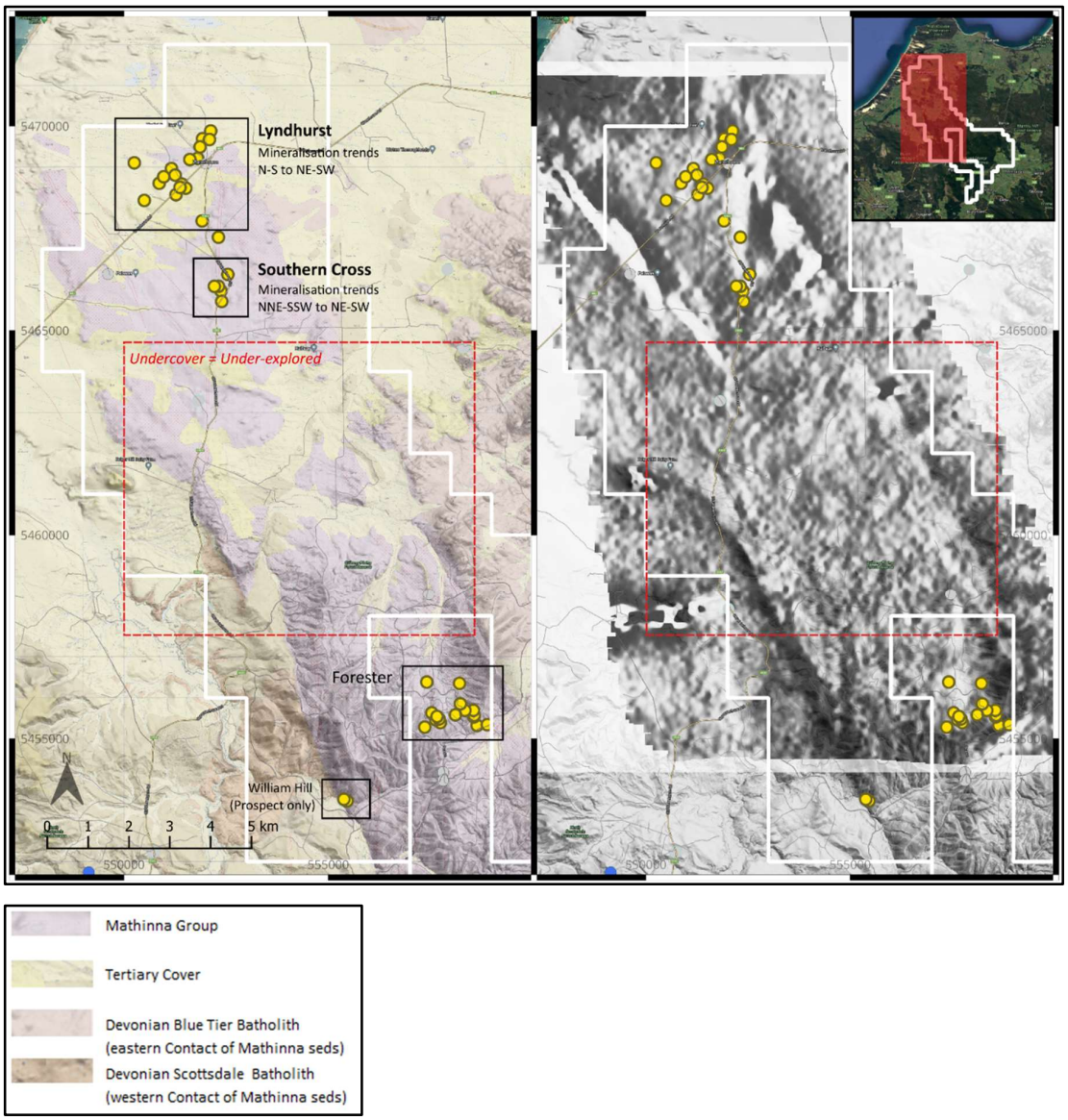

Figure 4. The northwest half of the Lyndhurst Tenement

The Lyndhurst Goldfield consists of a cluster of historic mines and prospecting pits along Waterhouse Road and Old Waterhouse Road. Where gold reefs were won, reported grades were high at up to an ounce per ton.

Historic records are very incomplete and non-existent for some prospects, and the reported high grades probably reflect bonanza zones which were few given that the workings did not progress deeper than 30m. However, *Blake (1947)* mentions a few of the reefs were continuous along strike up to 900ft (200m – Southern Cross Mine). All major reefs in the Lyndhurst area strike N-S to NE-SW.

The Forester Goldfield is around 15km Southeast of the Lyndhurst Goldfield and consists of old workings and prospecting pits over a ~2km^2 area (Figure 4). Reported grades were between 20-30g/T, but overall reported production was very slim. The Linton mine was the largest producer and won only around 190 oz. Au. Like the Lyndhurst Goldfield, Forester historic records are incomplete and likely to be underestimated in tonnage and overestimated

in grade. It is interesting to note that the trend of the gold reefs of the larger mines in the Forester Goldfield strike E-W.

In 1987 Placeco conducted a geophysical survey of the area (Figure 4, right image). This data has been processed to create 1VD and 2VD images that highlight major contacts and faults and is currently being interpreted along with field and survey data. Initial findings include:

- Southern cross workings were focused on a N-S fault.
- Lyndhurst workings occurred on the east side of the N-S fault, on an eastern limb of a refolded fold, that has been offset by later E-W brittle faulting.

Figure 4 shows, the northwest half of the Lyndhurst Tenement. The image on the left: shows the distribution of outcropping Mathinna Group within Tertiary cover (red square). The image on the right shows the Placeco 1987 magnetic survey, with a greyscale 1VD_RTP filter applied. The Lyndhurst workings are on the eastern side of a fold closure, Southern Cross workings could be associated with a N-S trending fault/lineament.

The old workings in the Lyndhurst and Forester goldfield have not been thoroughly explored at depth and present very prospective drilling targets. Drilling campaigns will need to be designed to target the more substantial producers in the goldfield – Southern Cross at Lyndhurst and the Linton workings in the Forester goldfield. The Alliance and Pioneer workings are also attractive but occur on smaller freehold allotments and close to the Blackmans Lagoon conservation area, which will require negotiation with private landowners.

Tertiary overburden obscuring gold mineralisation and inhibiting historic discoveries could be the reason why there is a gap in the Lyndhurst-Mangana gold trend between Lyndhurst and Forester Goldfields. There is no obvious structural or geological event that could explain why there is a lack of recorded gold occurrences. The area has received little attention by modern explorers – regional stream sampling by Herald Resources in 1987, and 1 soil Geochem line by Greatland in 2008.

6.4 Geological Reconnaissance and Geochemical Sampling

In January 2023, geological reconnaissance and sampling was carried out (north of Waterhouse Road) and regionally across some of the old workings of the Lyndhurst goldfield.

The Alliance workings were investigated, and a few samples from the mullock heap were taken. Samples contained trace arsenopyrite and shear vein textures similar to mineralised veins encountered at Flynn's Warrentinna (EL30/2004) and Mangana (EL2/2019) licences.

The location of these rock chips is shown in Figure 5. Samples were sent to ALS for multi-element analysis. No significant results were returned.

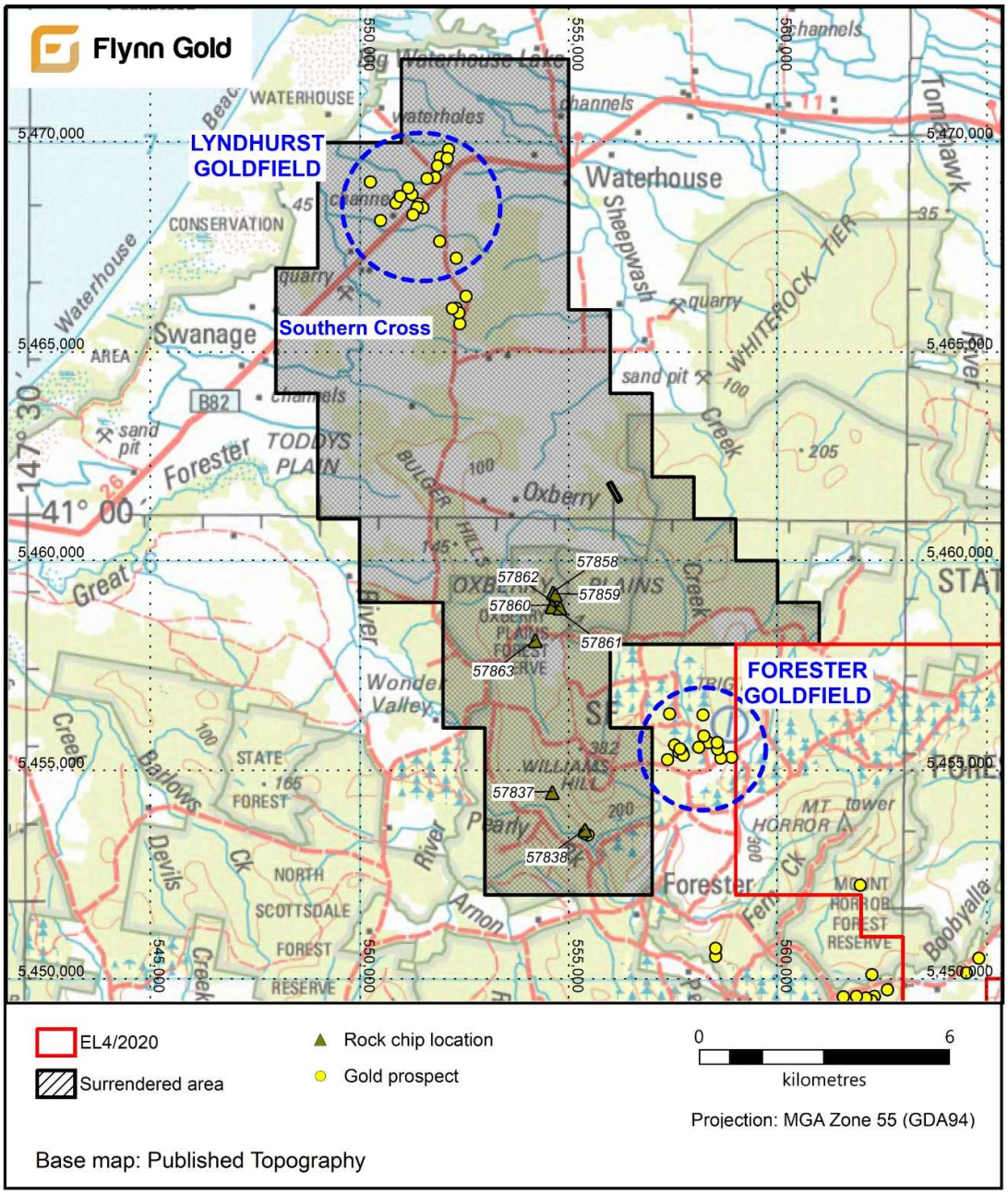

Figure 5. Lyndhurst rock chip samples for the reporting period.

7 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

EL4/2020 is located SW of Waterhouse in NE Tasmania. It is considered prospective for orogenic gold style deposits.

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The surrendered area of EL4/2020, contains the historical Lyndhurst goldfield (mostly active during the 1860's to 1870's). The area has been explored intermittently during modern time since the 1980's. Data compilation and review of historical and modern exploration data commenced during Year 1 and was still ongoing at the time of surrender.

Reconnaissance fieldwork and rock chip sampling carried out in the north of the tenement 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 area and focus on more prospective areas around the Mount Horror area.

Recommendations for further exploration work across the surrendered area includes:

- Geophysical interpretation and ground-truthing of prospects.
- Design soil sampling campaign in area between Lyndhurst and Forester Goldfields.
- Conduct reconnaissance fieldwork on old workings in Lyndhurst area (on private property, so access arrangements need to be negotiated).
- Model previous explorers drilling data in leapfrog and design a drilling campaign targeting mineralisation at depth at the Southern Cross and Linton workings.

8 ENVIRONMENT

There was no environmental disturbance during the reporting period.

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