EL17/2018

GOLDEN RIDGE, TASMANIA

EDGI Campaign Report Golden Ridge Adit

LICENSEE:

KINGFISHER EXPLORATION PTY LTD

(A FLYNN GOLD LIMITED COMPANY)

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EXECUTIVE SUMMARY

EL17/2018 is located approximately 15km southwest of St Helens in north-eastern Tasmania. This report documents exploration activities undertaken as a part of the approved EDGI campaign at Golden Ridge Adit.

In 2024, Flynn Gold was awarded an EDGI Round 10 drilling grant to investigate the structural and stratigraphic controls on gold mineralisation at the historic Golden Ridge Adit prospect, located within EL17/2018 in northeast Tasmania. Gold mineralisation at Golden Ridge is hosted in steeply dipping quartz-sulphide veins within folded Mathinna Supergroup metasediments and adjacent granodiorite and is considered an Intrusion-Related Gold System (IRGS). Two diamond holes (GRA001 and GRA002) totaling 461 metres were completed to assess the continuity of auriferous quartz-sulphide veins and validate a fold-related structural control model.

Mapping and structural logging confirmed that mineralisation is associated with parasitic folding on the northwest limb of a broad open fold, with veining preferentially developed within interbedded sandstone and siltstone turbidites. GRA002 intersected veining within and adjacent to the hinge of a parasitic anticline, approximately 80 metres east of the historic Golden Ridge Adit, confirming continuity of structure and stratigraphy. Although GRA001 did not return significant gold assays, the structural context supports mineralisation potential along strike 80m to the west of the historic Adit. Bedding, fault, and quartz vein measurements support a northeast-trending fold model, with faulting and veining exploiting rheological contrasts within turbiditie sequences. These results strengthen the interpretation of fold-controlled gold mineralisation hosted by Mathinna group metasediments in the Golden Ridge Adit area, and highlights the need for further structural and kinematic analysis to guide future targeting.

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1. INTRODUCTION

In May 2024, Flynn Gold was received a $70,000 exploration drilling grant under Round 10 of the Tasmanian Government's Exploration Drilling Grant Initiative (EDGI). The grant was awarded to fund diamond drilling to assess the continuity of auriferous quartz-sulphide veins re-discovered in the historic Golden Ridge adit, and to investigate the structural controls on vein thickness and gold grade. Two diamond drill holes, totaling 460.8 m were completed.

The Golden Ridge Project is situated within EL17/2018 in Northeast Tasmania (Figure 1). The Golden Ridge Adit prospect, along with Flynn's Trafalgar, Brilliant and Link Zone prospects occur within a 2.5km corridor of gold mineralisation that trends along a prospective Golden Ridge Granodiorite and Mathinna Supergroup metasediment contact. This corridor is contained in a broader zone of gold anomalism that forms around the contact of the Golden Ridge granodiorite intrusion with a total length exceeding 9km (Figure 2).

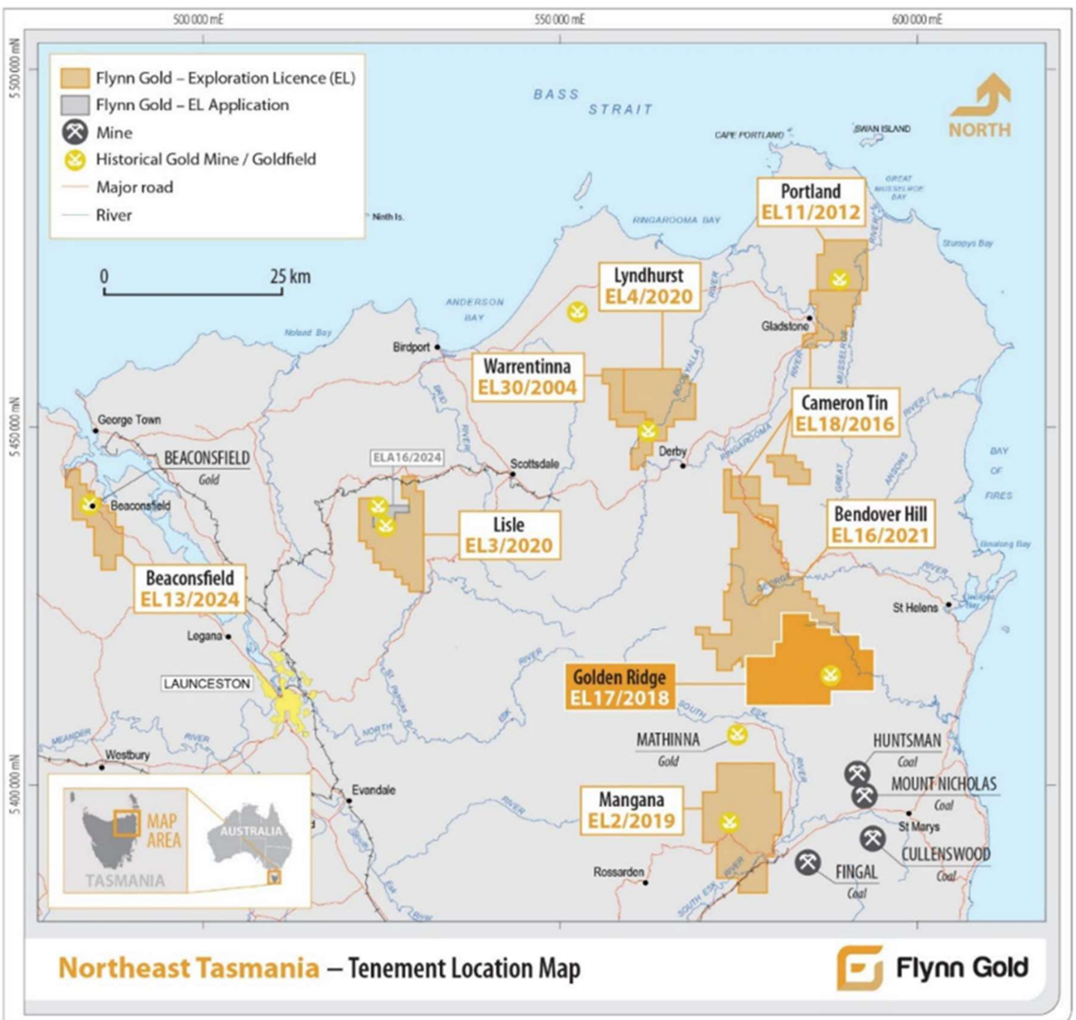


Figure 1: Golden Ridge EL17/2018 Tenement Location Map (modified from FG1 ASX Announcement dated 21 February 2025).

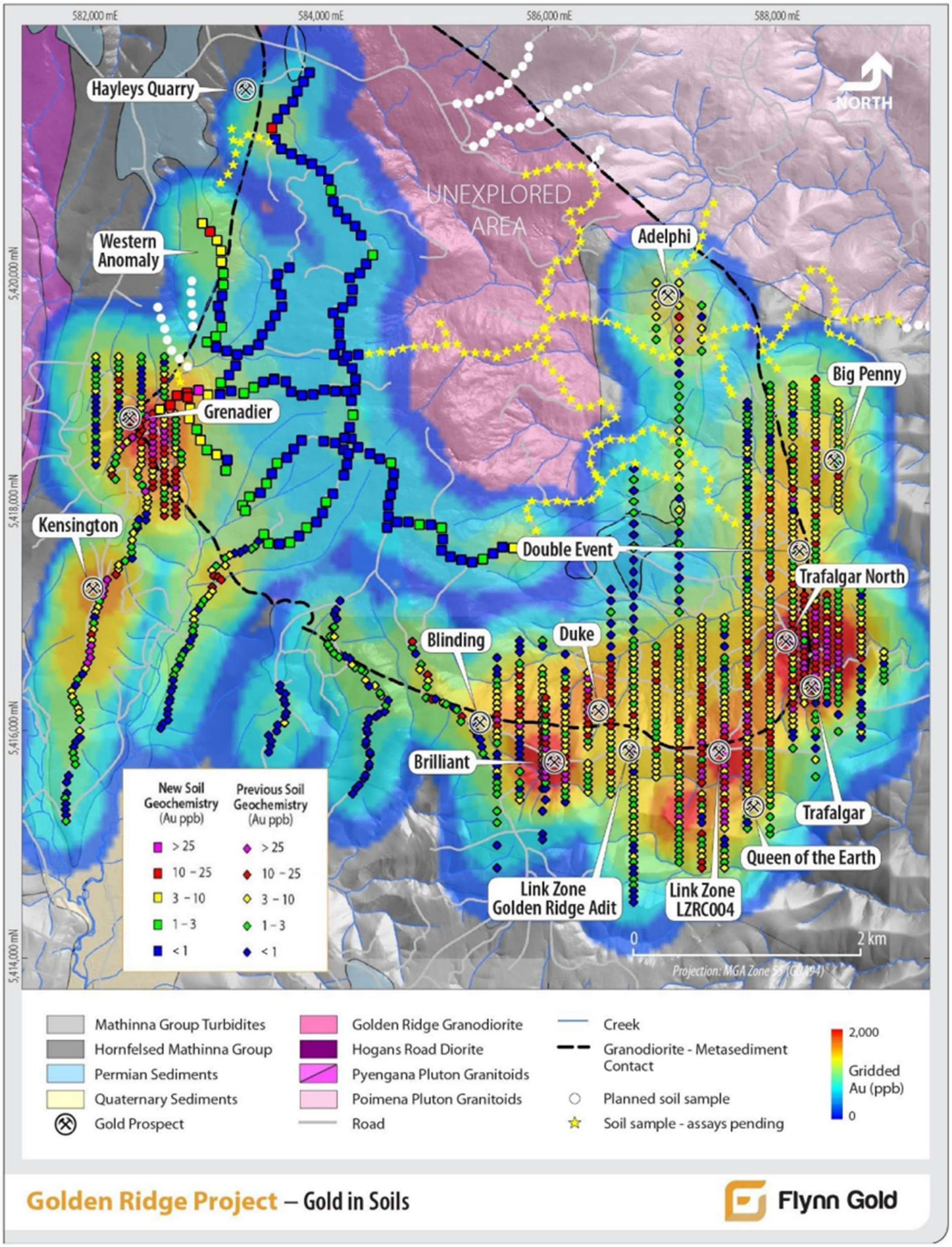


Figure 2: Golden Ridge Project Gold-in-Soils (Ultrafine+) heatmap. Gold-in-soils anomalism extends for over 9 km around the contact of the Golden Ridge Granodiorite and Mathinna Supergroup metasediments (modified from FG1 ASX Announcement dated 21 February 2025).

1.1 Exploration Rationale

In the 1890's the Golden Ridge Adit was driven northward from a portal on the southern flank of Golden Ridge. It provides an excellent exposure of geology that penetrates halfway into the ridge. Samples taken by Flynn Gold from quartz-sulphide veins in the adit returned spectacular grades of up to 64 g/t Au. Recent mapping of the adit found that quartz-sulphide veins are contained in a 30m wide interval where bedding becomes steep with a tight fold hinge and lithology interchanges between beds of thinly laminated sandstone and siltstone and more massive turbidite beds. A 24m ore drive was developed along a quartz sulphide vein that propagated along the contact of a laminated sandstone and siltstone bed. Flynn Gold channel sampling indicated that the grade decreases toward the end of the ore drive, where the vein bifurcates around a tight upright fold apex – suggesting mineralisation is structurally controlled. These observations have prompted several geological questions:

- Is mineralisation stratigraphically and/or structurally controlled?
- How continuous are auriferous quartz veins along strike?
- Does the Golden Ridge trend along an east striking upright open fold, sub-parallel to the granodiorite-hornfels contact.

Mapping data from the adit, combined with results from EDGI-funded drilling, have been integrated into a 3D geological model. This model is being used to interpret changes in structure and mineralization along strike and to test the hypotheses above.

2. GEOLOGICAL SETTING

2.1 Regional and Local Geology

The Golden Ridge granodiorite is part of the Blue Tier Batholith, a composite Devonian aged intrusive complex covering more than 1,500km^2 on the eastern side of northeast Tasmania (Figure 3). Although the Golden Ridge Granodiorite has not been directly dated, U-Pb zircon geochronology of related intrusions within the Blue Tier Batholith (George River Granodiorite, Mount Pearson Granite and Grant Point Granite) yield Early Devonian crystallization ages between 406 to 396 Ma, coinciding with or slightly predating the onset of the Tabberabberan Orogeny (Black et al., 2005).

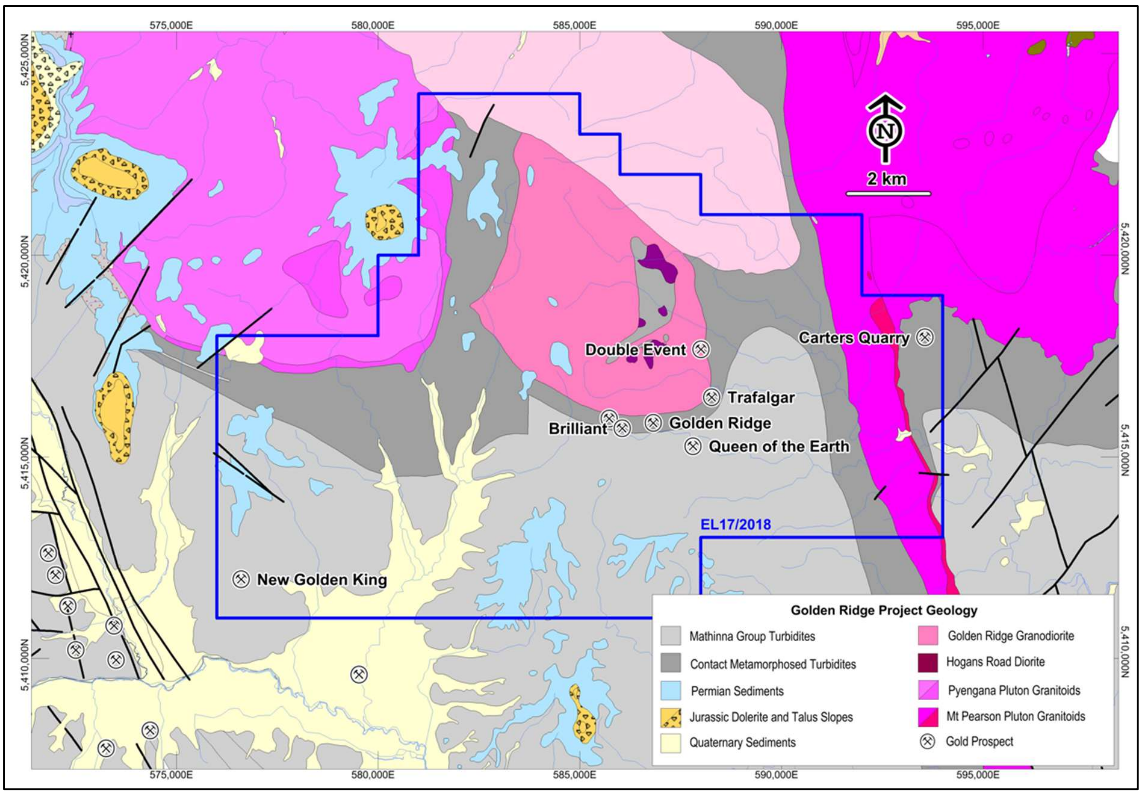


Figure 3: Geology of the Golden Ridge Project adapted from MRT 1:25,000 scale digital geology.

The Golden Ridge granodiorite is coarse grained and equigranular to weakly porphyritic, composed of quartz, plagioclase and biotite, with minor k-feldspar and muscovite (Figure 4). Pockets of coarse grained quartz diorite are also present within the granodiorite body. Hydrothermal alteration is common, particularly sericitization of feldspars and chloritization of biotite (Figure 4).

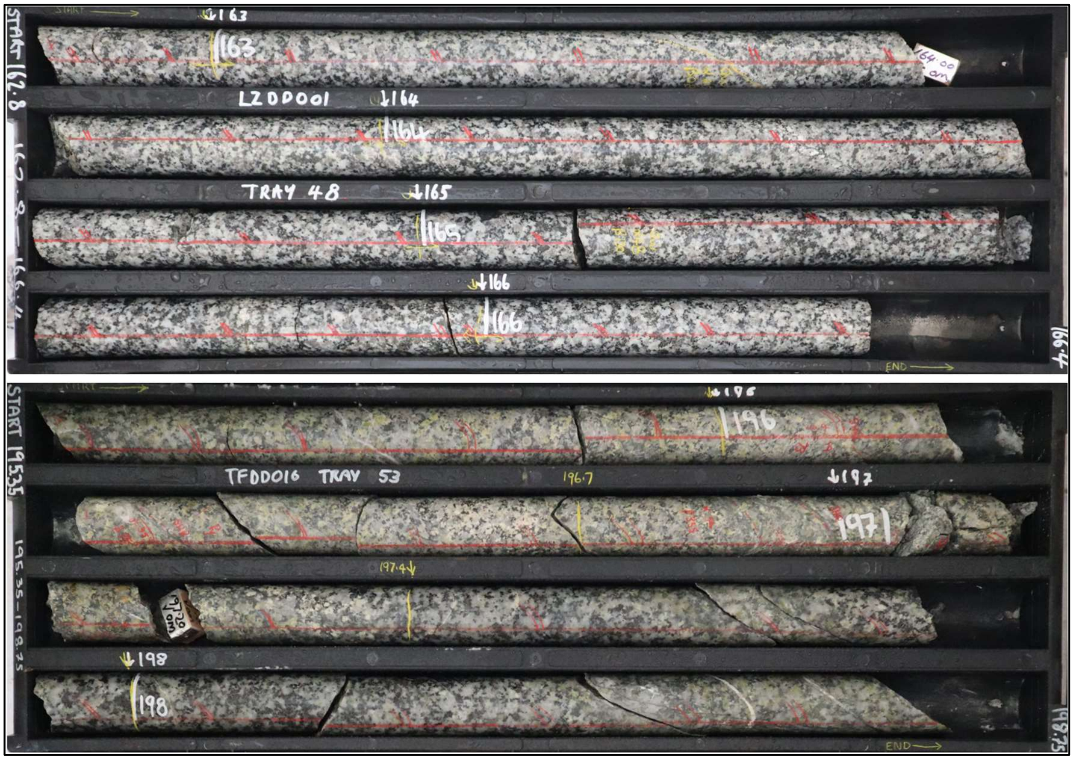


Figure 4: Golden Ridge Granodiorite: Top tray – typical texture of fresh Golden Ridge Granodiorite, plagioclase + quartz + biotite. Bottom tray – hydrothermal alteration has turned plagioclase green (sericite).

The granodiorite intrudes the folded Cambrian to Ordovician-Silurian Mathinna Supergroup, a thick turbiditic sequence deposited as deep-marine siliciclastics (Powell et al., 1993) (Figure 5). The Mathinna Supergroup consists of:

- The Stony Head Sandstone (Lower Unit): Dominated by thick-bedded quartzose sandstones with minor pelitic interbeds, indicating a high-energy depositional environment.
- The Bellingham Formation (Upper Unit): Comprised mainly of thin-bedded siltstone and mudstones, deposited in a lower-energy environment.

These sediments underwent greenschists facies metamorphism and intense deformation during the Benambran (~440-425Ma) and Tabberabberan (~395-380Ma) Orogenies, resulting in tight folding and the development of a regional slaty cleavage (Black et al. 2005).

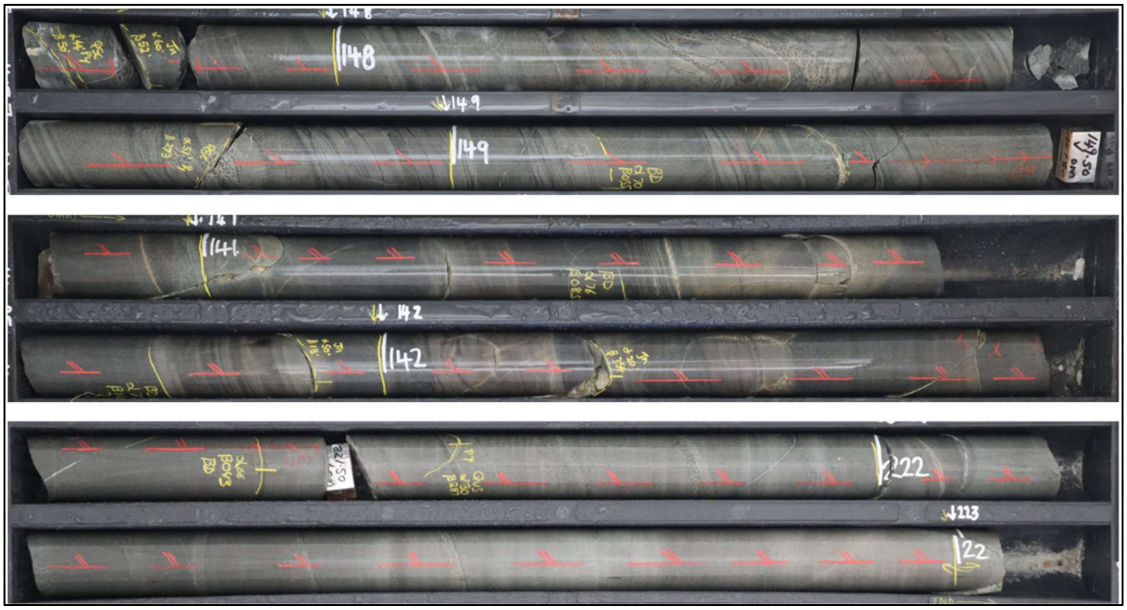


Figure 5: Typical lithofacies of Mathinna Supergroup meta-sediments at Golden Ridge (part of the undifferentiated Bellingham Formation): Top – Interbedded siltstone with laminated and cross bedded sandstone. Middle: Bouma sequence repetition. Bottom: Massive sandstone with minor 10-20mm siltstone interbeds. Note: Contact metamorphism has caused spotting of siltstone protolith (most commonly cordierite spotting).

2.2 Mineralisation and Exploration Model

Gold mineralisation at Golden Ridge occurs within both the granodiorite and the hornfelsed metasedimentary rocks of the Mathinna Supergroup. It is hosted in auriferous quartz veins containing pyrite, arsenopyrite and galena (Figure 5). Mineralisation is often within discreet veins; however it also occurs over wider intervals that include stockwork, multiple sub-parallel vein sets and sheeted veins arrays. Veins are typically subvertical to steeply dipping northwest or southeast.

Flynn Gold interprets the gold mineralisation at Golden Ridge as an Intrusive Related Gold System (IRGS) for the following reasons:

- Mineralisation occurs along and adjacent to the intrusive contact
- Mineralisation is present in both the intrusion (granodiorite) and the surrounding host rock (hornfels Mathinna Supergroup).
- The granodiorite lacks a pervasive tectonic fabric, suggesting post-orogenic emplacement.

Ar-Ar dating indicates that gold mineralisation at Trafalgar occurred between 382-385 Ma, slightly postdating the peak of regional deformation in northeast Tasmania (~390 Ma) (Bierlein et al., 2005). While this timing supports a post-orogenic mineralizing event, the Ar-Ar dates still overlap with the waning stages of the Tabberabberan Orogeny, therefore deformation-related fluid flow could have contributed to mineralisation.

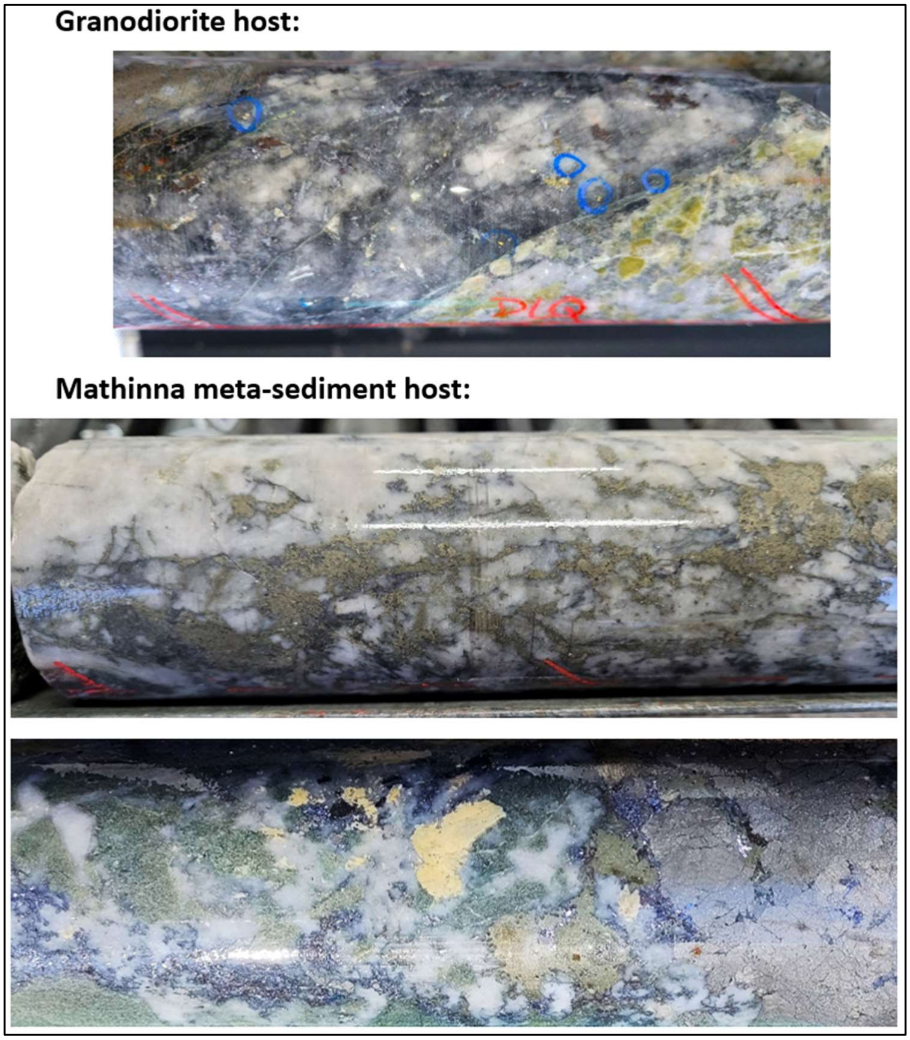


Figure 6: Mineralisation at Golden Ridge hosted in granodiorite and meta-sediments. Top: TFDD015 0.4m @ 141 g/t Au from 353.9m, quartz vein with visible gold + arsenopyrite + pyrite. Middle: TFDD013 0.5m @ 169.8 g/t Au from 26m, quartz vein with visible gold + pyrite + arsenopyrite. Bottom: TFDD005b 0.7m @ 152.5 g/t Au from 120.3m, quartz vein with large clasts of sandstone (chlorite alteration) and coarse sulphides arsenopyrite + pyrite + galena.

3. REVIEW OF PREVIOUS WORK

The historic Golden Ridge Adit was excavated in the 1890's. It was recently re-discovered by Flynn Gold who identified a finger dump at the adit portal using high-resolution LiDAR imagery (Figure 7). The adit is 150m long, excavated in a north-northwest direction into the centre of the ridge from its southern flank, 100m into the adit an ore drive has been developed to the northeast for 24m.

Multiple quartz-sulphide veins were intercepted in the adit and have been sampled and mapped by Flynn Gold, returning grades of up to 64g/t Au (Figure 7). Despite the high grades, old timers only attempted to mine along one veins for 24m, no stopes were taken and operations ceased around 1898 due to lack of funds (Twelvetrees 1899). No other work, including modern exploration, has been undertaken at the prospect since cessation.

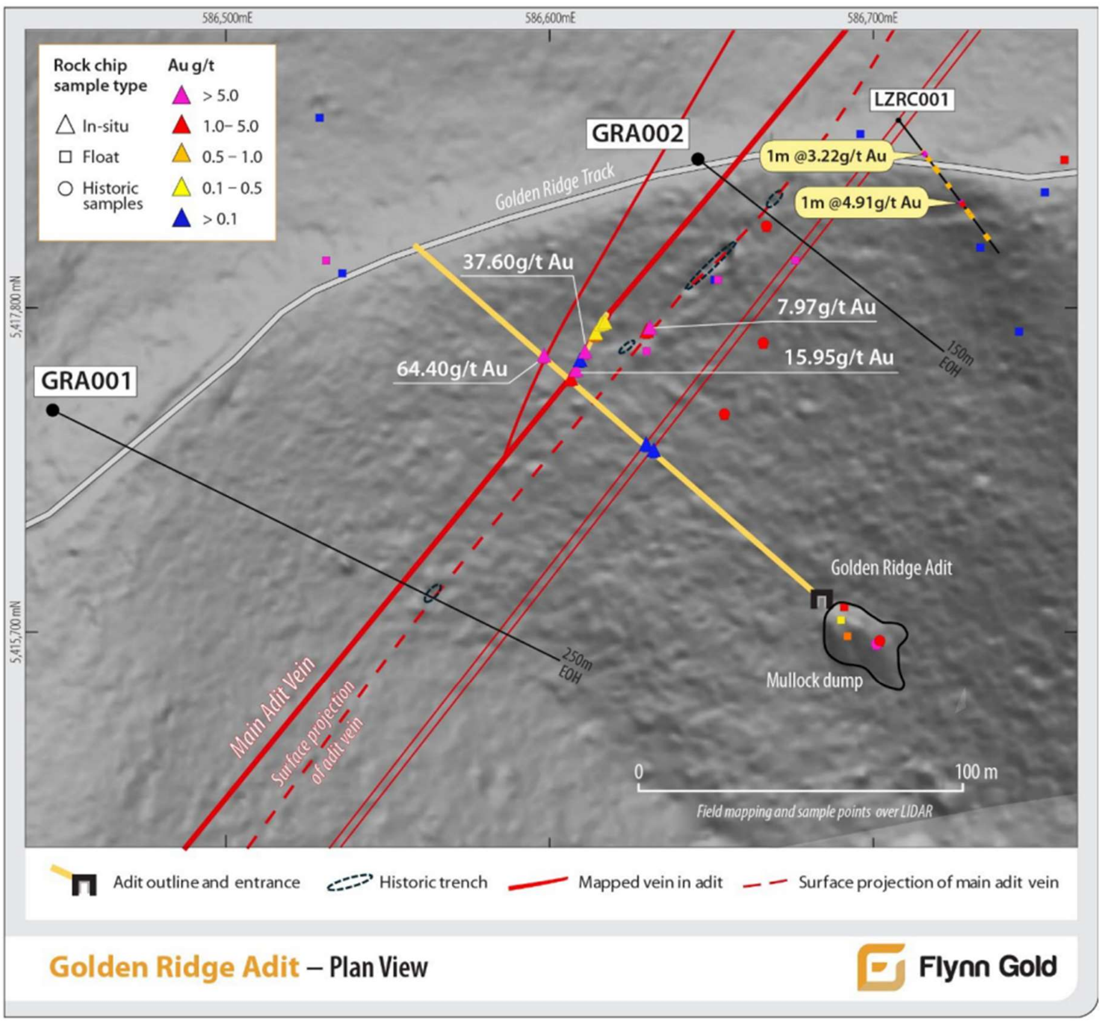


Figure 7. Golden Ridge Adit: Figure made prior to EDGI drilling. Figure 10 shows post drilling.

Flynn Gold mapping of the adit has defined a 20-30m wide structurally-controlled mineralised zone comprising multiple sub-parallel, steeply-dipping quartz-sulphide veins between 90 and 400 mm wide striking north-northeast. Veins contain arsenopyrite, pyrite with minor chalcopyrite and galena.

Mapping of the adit walls indicates the vein system is hosted in open-folded, thin to moderately bedded, silicified and hornfelsed sediments that steepen to sub-vertical, tightly-folded beds as the mineralised zone is approached (Figure 8). The adit terminates 150m into the ridge where there is a lithology change to more massive sandstone beds. Joint sets within the sandstone create blocky ground.

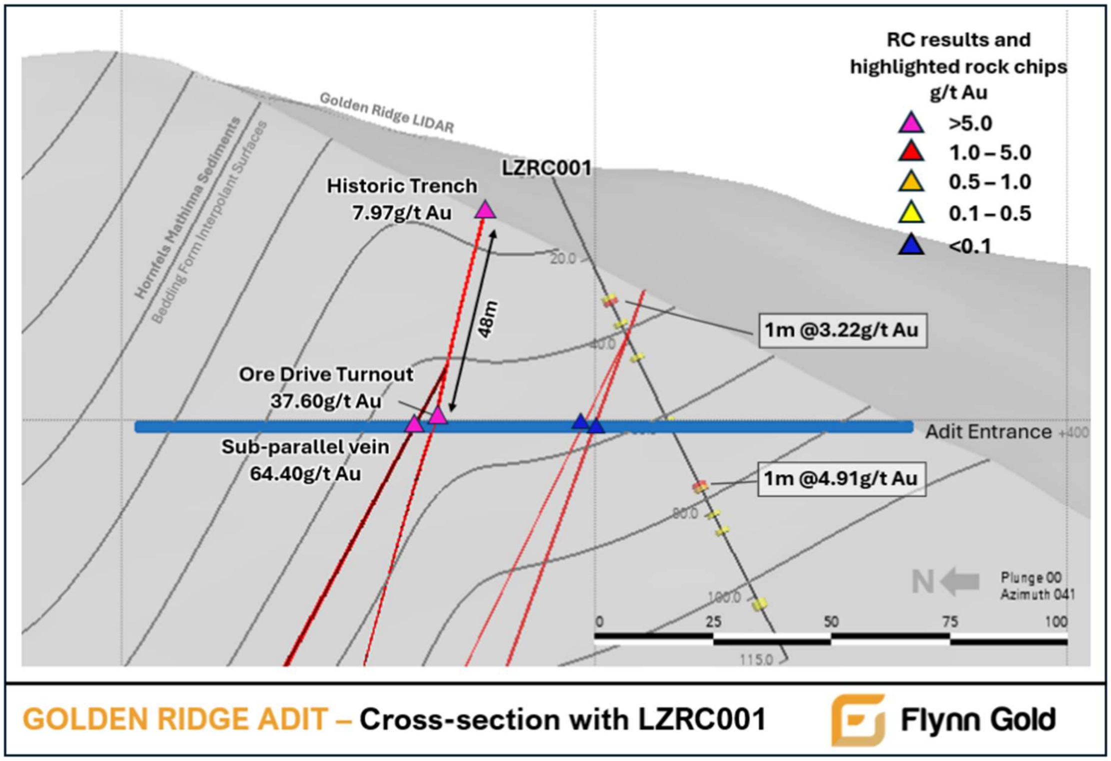


Figure 8: Golden Ridge Adit Cross Section showing LZRC001 projected 120 m behind section. Note cross section made prior to EDGI drilling.

Sampling by Flynn Gold along the ore drive demonstrates high gold grades at the start, gradually decreasing along strike to the northeast where the drive terminates (Figure 9). Mineralisation is observed skipping from the north side of the drive to the south side as the vein bifurcates around a fold apex that enters the drive obliquely from the northwest wall. The grade must have been deemed too poor to continue mining along the structure on the south-side of the drive.

Field mapping at the top of the ridge ~50m above the adit identified a series of historic trenches that trend in-line with veins mapped in the adit. Structural measurements taken from a quartz-sulphide vein in one of the trenches projects directly down dip to the vein in the adit ore drive. Trench grab sample assays returned grades of up to 7.97g/t Au, indicating high-grade gold over a 50m vertical interval from surface and open to depth (Figure 7 & 8).

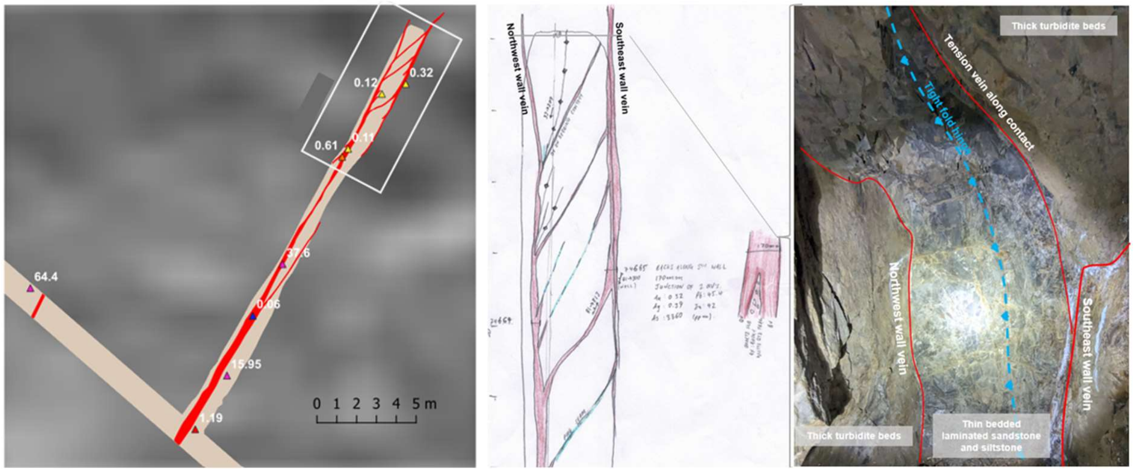


Figure 9. Golden Ridge Adit Ore Drive: Left – digitised map of ore drive showing mapped vein (red) and channel samples. Middle – hand drawn backs map by Flynn Geologists. Right – Ore drive termination face, mineralisation pinches into 10-40 mm wide quartz veins that bifurcate around the contacts of tightly folded siltstone (dark grey) and massive sandstone (light grey / brown).

In 2022 Flynn Gold drilled an RC hole (LZRC001) targeting gold-in-soil anomalies at the top of the ridge. LZRC001 was drilled 120m along strike to the east of the historic trenches and intersected multiple intervals up to 4.91g/t Au, within an interpreted mineralised zone of approximately 20m (Figure 7). The high-grade quartz-sulphide vein in the trench and ore drive projects to the north of the area tested by LZRC004 (Figure 7).

For the mineralisation intersected in LZRC004 to be the along-strike continuation of the mineralised zone in the adit, either:

- Mineralisation has been offset by a cross-cutting fault
- Mineralisation skips to the south along strike, en-echelon style, or
- Mineralisation is contained in sub-parallel veins that are discontinuous or pinch in and out along strike.

All available data was collated to construct a 3D model of the adit and mineralisation using Leapfrog. This was used to define the drill target and design the diamond holes for this project.

4. EXPLORATION COMPLETED FOR EDGI CAMPAIGN

Exploration activity undertaken for this report includes:

- Drilling of two diamond drill holes (GRA001 and GRA002) for 460.8 m.

Each hole was designed to traverse the mineralised zone as defined from mapping the Golden Ridge adit, and to test the along-strike continuity of mineralisation. GRA001 was drilled 80 m west of the adit and GRA002 was 80 m east (Figure 10).

- Processing of drill core, including logging, photographing, sampling and assaying
- Data validation and QAQC.

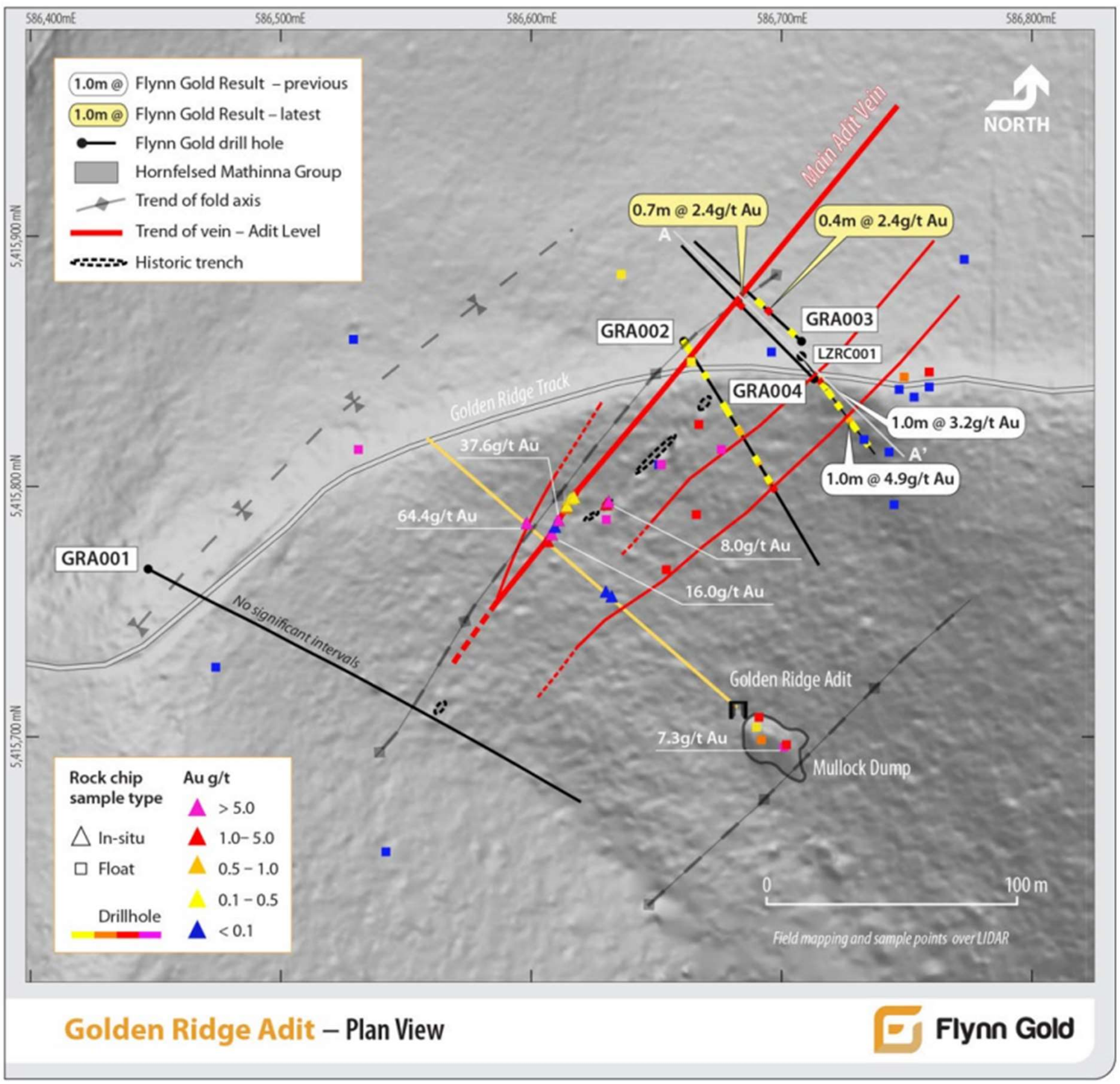


Figure 10. Golden Ridge adit plan view showing location and assay results for GRA001 and GRA002, with updated vein model from the results of drilling campaign. Note: GRA003 and GRA004 were drilled after the EDGI holes and were not part of this project. Please refer to FG1 ASX Announcement from 21 February 2025 for further information.

Drill collar information for GRA001 and GRA002 is shown in Table 1 below:

Drillhole ID	Easting (mE)	Northing (mN)	RL (m)	Azimuth (True)	Dip (degrees)	EOH Depth (m)
GRA001	586447	5415767	505.3	116.8	-49.8	299.5
GRA002	586661	5415858	458.3	147.5	-49.8	161.6

Table 3. Drill collar information for GRA001 and GRA002. Note location data in GDA1994

4.1 Drilling Results – GRA001 and GRAD002

GRA001 was drilled to a depth of 299.5m, 80 m west of the adit and collared near a potential synclinal fold hinge. The hole traversed the southern limb of the syncline and intersected parasitic folding on the northern side of a northeast-southwest trending open fold. Minor quartz-veining was intersected in the target zone (Figure 11). No significant assay intercepts (>0.3 g/t Au) were received.

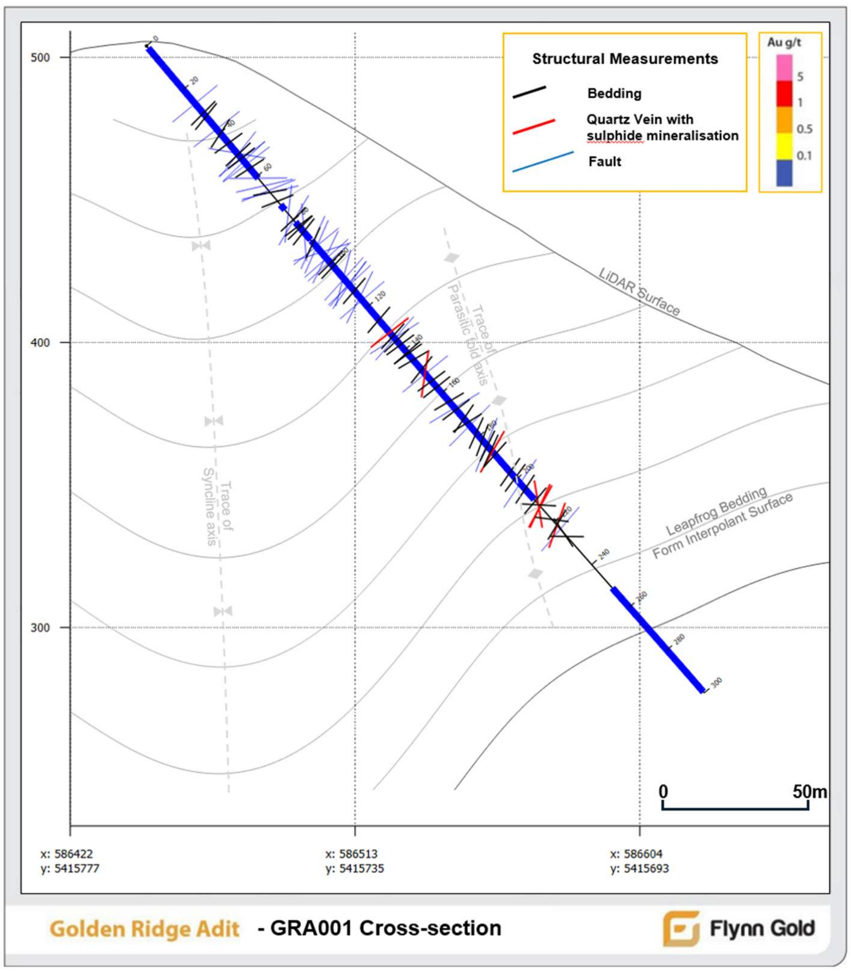


Figure 11: GRA001 cross section

GRA002 was drilled to a depth of 161.6m and successfully intersected quartz-sulphide veining in the hinge area of a parasitic anticline that forms part of a broad open fold, 80m to the east of the adit (Figure 12). Significant intervals for GRA002 are reported in Table 2.

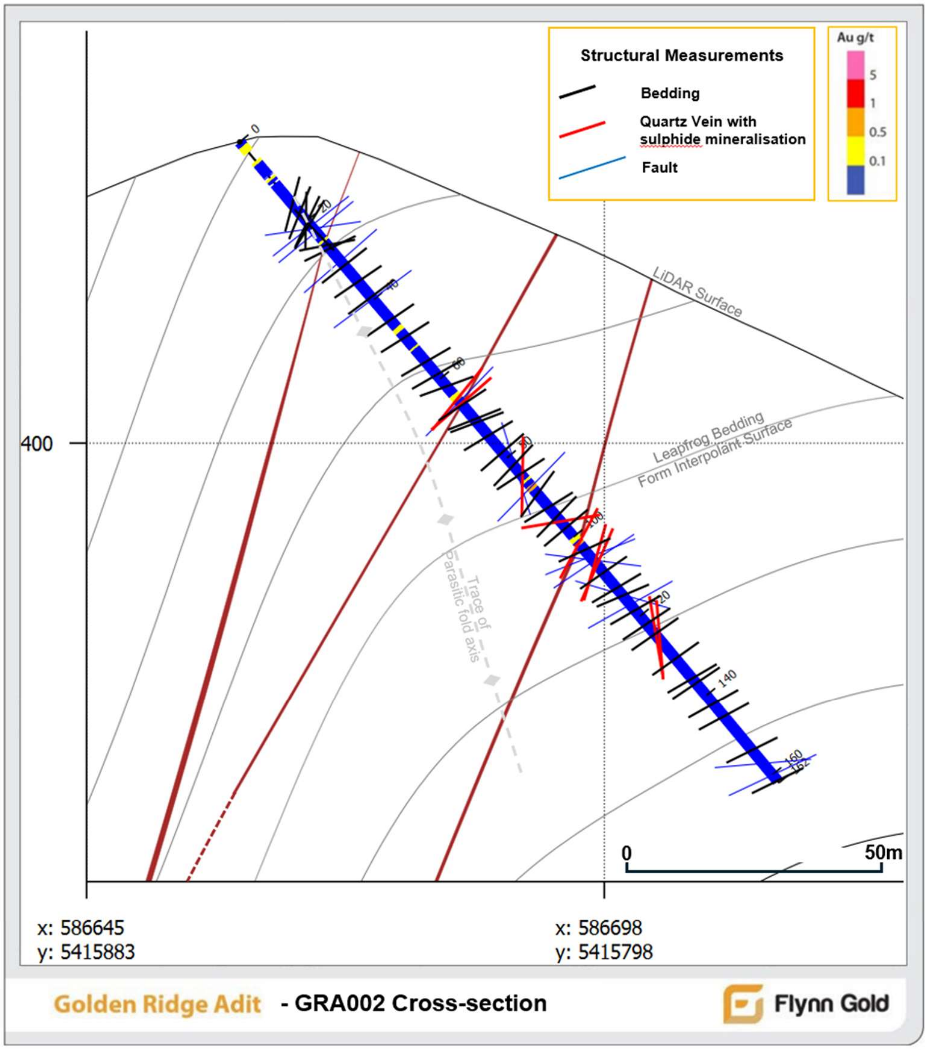


Figure 12: Cross section GRA002

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
GRA001	*No significant intercepts*				
GRA002	65	66.5	1.50	0.47	
including	*65*	*65.4*	*0.4*	*0.82*	Aspy vein
and	*66.1*	*66.5*	*0.4*	*0.81*	Aspy vein
	85.5	88	2.50	0.34	
including	*85.5*	*86*	*0.5*	*0.36*	Qtz-Aspy-Gn sheeted veinlets
and	*87*	*88*	*1.00*	*0.58*	Pyritic veinlets and joint surfaces
	101.35	102	0.65	1.09	Qtz-Aspy-Pyr vein
	106.9	107.1	0.20	1.60	Qtz-Aspy-Pyr vein

Table 2. Significant intercepts for GRA001 and GRA002 (>0.3 g./t Au). Reported grades are calculated as length weighted averages; intercepts are downhole lengths and may not be true widths of the veins / intersections; drill core samples are analysed for Au by photon analysis. Qtz = quartz, py = pyrite, aspy = arsenopyrite

5. DISCUSSION OF RESULTS

5.1 Stratigraphic Controls on Mineralisation

Stratigraphy in GRA001 and GRA002 has been interpreted using ideal Bouma sequence descriptions (Bouma, 1962), and classified into five main lithology types: small, medium and massive Bouma sequences, sandstone with interbedded siltstone and massive sandstone (Figure 13).

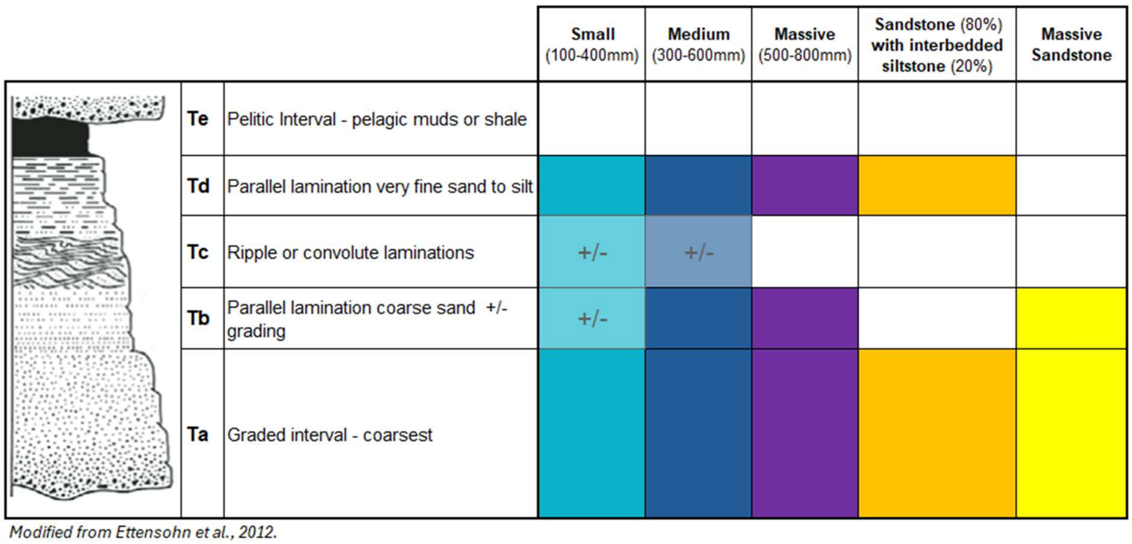


Figure 13: Bouma sequence descriptions applied to GRA001 and GRA002.

Quartz-sulphide veins (containing arsenopyrite and pyrite) are most commonly associated with lithologies containing interbedded sandstone and siltstone – typical of Bouma-type turbidite sequences (Figure 14). In comparison, massive sandstone units had a lower frequency of quartz-sulphide veining. This may indicate veining preferentially exploits rheological contrasts within the turbidite sequence – particularly at contacts between massive sandstone bases (Bouma Ta) and overlying cross-laminated sandstone (Bouma Tc) or laminated sandstone or siltstone (Bouma Td). These contacts could act as rheological weaknesses that are more easily exploited by quartz veining and mineralizing fluid during deformation.

Additionally, laminated sandstone-siltstone intervals display higher levels of bedding disruption and healed brecciation, indicating these finer grained, less competent units accommodate more strain during folding and deformation.

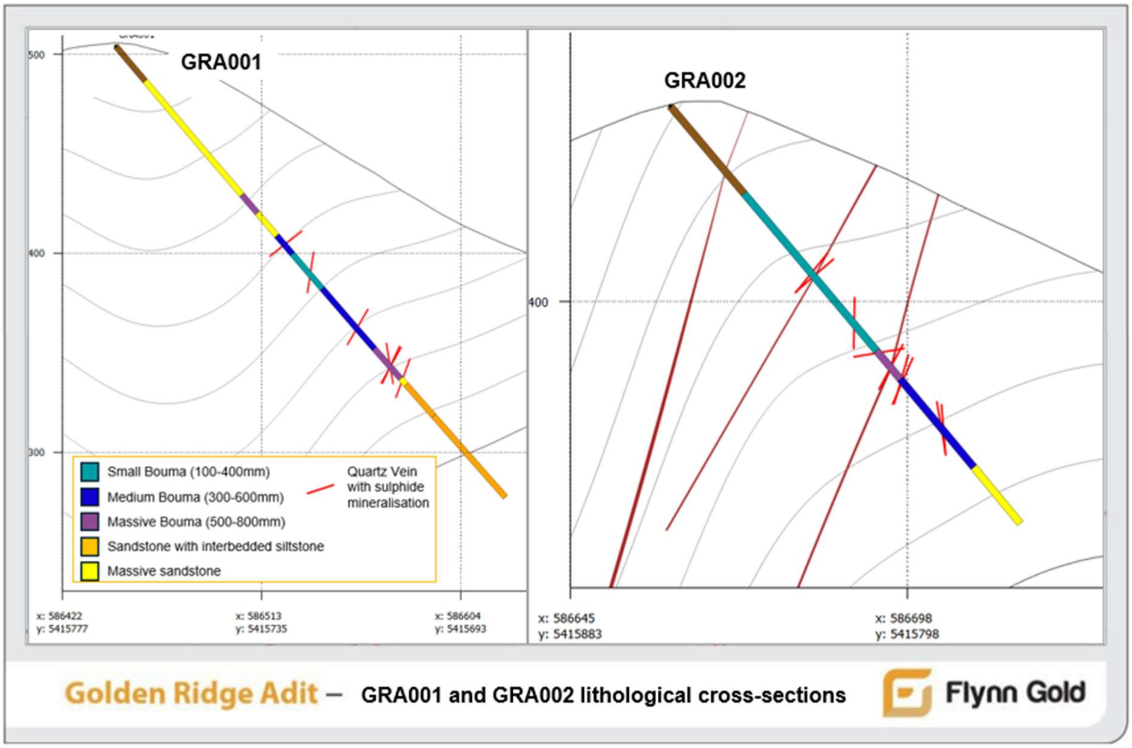


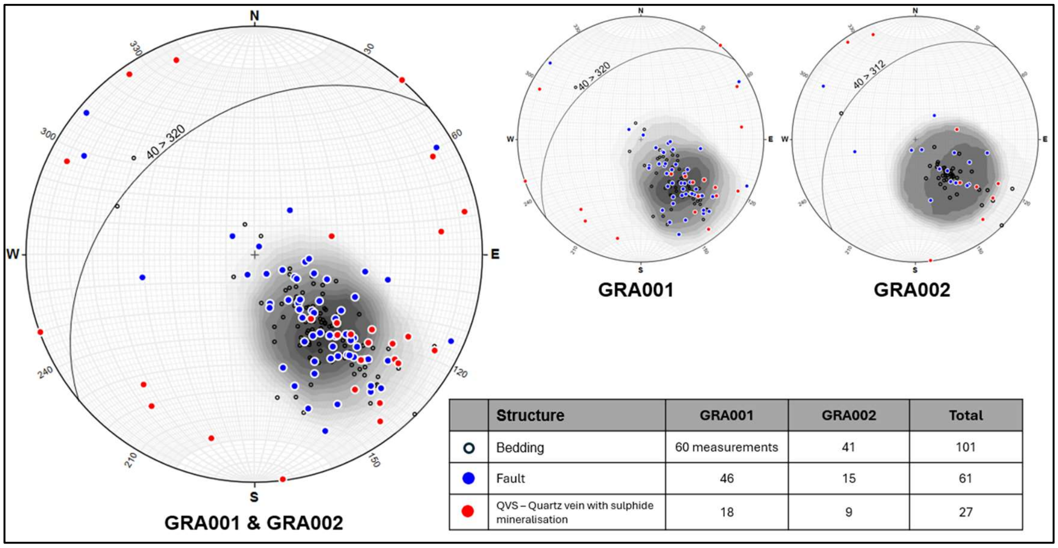
Figure 14: GRA001 and GRA002 lithological cross sections with distribution of quartz veins with sulphide mineralisation

5.2 Structural Analysis and Continuity of Mineralised Veins along Strike

GRA002 demonstrates continuity of mineralisation along strike to the northeast of the Golden Ridge Adit, with quartz sulphide veining hosted within the same stratigraphic package and structural architecture. The hole confirms the presence of mineralised turbiditic sequences approximately 80m east of the historic east of the historic workings.

Although GRA001 did not return significant gold assay values, quartz-sulphide veining was observed within the target zone. The structural context of GRA001 is analogous to GRA002 and the adit, with veining localised along parasitic folds developed on the northern limb of a broad open fold with axial traces that trends to the northeast. It is interpreted that this parasitic fold system is continuous between GRA001, the Adit, and GRA002 (Figures 10-12), providing a structural framework for mineralisation along strike.

Bedding orientation data and stereonet plots for GRA001 and GRA002 support the interpretation of a northeast trending fold system (Figure 15). 101 bedding measurements were recorded from the two holes, with a mean orientation of 40° dip toward 320°. This is consistent with a moderately dipping sequence on the northwest limb of a broad open fold.



	Structure	GRA001	GRA002	Total
○	Bedding	60 measurements	41	101
● (blue)	Fault	46	15	61
● (red)	QVS – Quartz vein with sulphide mineralisation	18	9	27

Figure 15: Stereonet plots of bedding, fault and QVS measurements from GRA001 and GRA002

Evidence for parasitic folding is demonstrated by abrupt variations in bedding dip over short downhole intervals, interpreted as minor fold closures superimposed on the main fold limb. Figure 16 plots bedding dip against downhole depth and highlights these localised disruptions. While fault offset can produce similar patterns, visual inspection of the core confirms the presence of small-scale fold closures, supporting a folding origin for the observed variations.

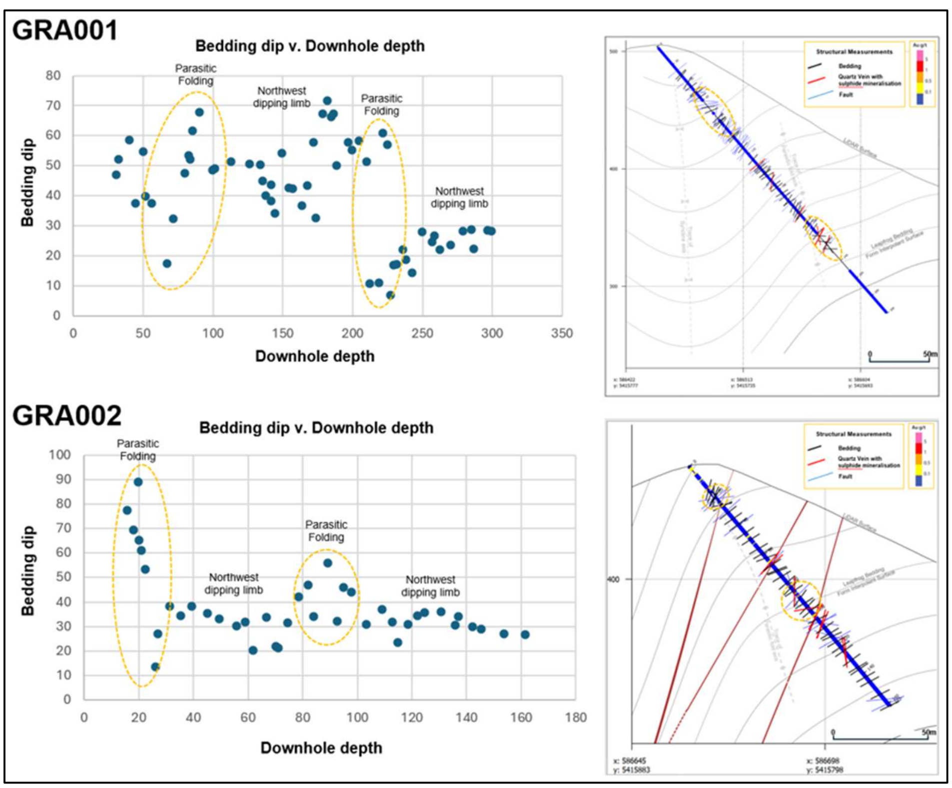


Figure 16: Bedding dip versus downhole depth, illustrating disrupted bedding interpreted as parasitic folding on the northwest limb of a broad open fold. Cross-sections to the right of the plots show bedding form interpolants (light grey lines) generated in Leapfrog from structural measurements. These interpolants represent an averaged structural

surface and do not replicate exact bedding measurements, but provide a visual approximation of the dominant bedding trend.

61 fault measurements were also recorded, displaying a strong correlation with bedding orientations. This suggests that faulting and associated zones of broken ground exploit rheological weaknesses along bedding planes. The dominant fault orientation is shallow dipping to the northwest, consistent with the structural context of GRA001 and GRA002, which traverse the northwest limb of a broad open fold. Detailed analysis of fault surface textures, including slickenside lineations, is required to determine the sense of movement and local kinematics. While this analysis falls outside the scope of the current report, it will form part of a broader kinematic study of the Golden Ridge Project in future work.

27 QVS (Quartz-vein with sulphide mineralisation) measurements were collected. These show two populations: one clustering in a similar orientation to the main bedding trend, and another defined by steep dips with variable strike orientations. The majority of QVS dip toward the northwest quadrant, indicating a general strike alignment with the trend of bedding.

5.3 Trend of Mineralisation compared to trend of the Granodiorite contact

Mineralisation at the Golden Ridge Adit area follows a northeast trend that aligns with local fold axes. This trend is oblique to the granodiorite-metasediment contact, located around 150-200m north of the Adit area. Surface mapping and gravity modelling indicate that the granodiorite contact trends broadly east-west; however, it is irregular, with local strike variations ranging from northeast to southeast while consistently dipping moderately south.

This structural complexity may influence the distribution and localization of mineralisation in the area, and warrants further investigation, by comparing prospects adjacent to the Golden Ridge Adit.

6. CONCLUSION AND FURTHER WORK

Drilling and structural analysis completed as a part of this EDGI campaign, confirm that gold mineralisation at the Golden Ridge adit is associated with parasitic folds developed on the northwest limb of a broad northeast-trending open fold. GRA002 successfully intersected quartz-sulphide veining consistent with that observed in the adit, while GRA001, though lacking in significant gold assays, intersected quartz veining within a comparable structural setting.

The mineralised trend is oblique to the nearby granodiorite–metasediment contact, which is interpreted to influence local structural complexity and fluid flow. Bedding and fault measurements indicate that faults exploit bedding plane weaknesses, and quartz veining is structurally controlled and preferentially exploits rheological contrasts within turbidite sequences.

These findings validate the current exploration model and provide a clear framework for future drill targeting and structural mapping. Further work will include detailed kinematic analysis and comparative study of adjacent prospects along the intrusive contact to refine controls on mineralisation and improve targeting confidence across the broader Golden Ridge Project area.

7. ENVIRONMENT

One drill pad was established at the Golden Ridge adit prospect, existing access tracks were utilised.

As part of the work program application process, the drill site was inspected by an MRT Environmental Assessment Officer. The work program was approved, subject to the Mineral Exploration Code of Practice and a few site-specific conditions. Exploration works at Golden Ridge adit are ongoing, and so rehabilitation works have not been completed to date.

Care is also taken to prevent the spread of weeds between prospect areas by keeping vehicles and equipment clean.

All areas will be rehabilitated in accordance with the Mineral Exploration Code of Practice.

8. EXPENDITURE

Drilling costs are summarised below and have been collated and provided in an accompanying spreadsheet.

Flynn Gold EDGI Grant		
GRA001 & GRA 002		
Drill dates	10 Oct 24 - 25 Nov 24	
Total metres drilled	401	
Supplier	**Cost type**	**Total program cost**
Wholecore	Mobilisation, access and drill pad costs	$ 17,120
Wholecore	Drilling contractor costs (metres, standby, consumables, etc)	$ 107,054
BP	Drilling Fuel - 10 Oct 24 - 25 Nov 24	$ 5,552
OnSite Laboratory Services	Assays	$ 20,746
		$ 150,472

9. REFERENCES

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