EL4/2020
OXBERRY PLAINS, TASMANIA
(LYNDHURST PROJECT)

PARTIAL SURRENDER REPORT

FOR THE PERIOD

24 DECEMBER 2020 TO 23 DECEMBER 2025

LICENSEE:

KINGFISHER EXPLORATION PTY LTD

(A FLYNN GOLD LIMITED COMPANY)

Prepared by:

C. Higgins

March 2026

EXECUTIVE SUMMARY

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

The tenement was granted to Kingfisher Exploration Pty Ltd (KFE) 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 reduction to 71km^2. In December 2025, the licence was further reduced to 27km^2.

This report covers the work done in the December 2025 surrendered area of the licence.

Exploration activity undertaken on the surrendered part of the licence during the reporting period (24 December 2020 to 23 December 2025) included:

- Desktop studies including open file research and GIS compilation of data.
- Geological reconnaissance and rock chip sampling (4 samples).

Reconnaissance fieldwork and rock chip sampling carried out in the surrendered part 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 prospect.

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Exploration Work Type	Filename	File format
Report	EL042020_202602_01_PartialSurrender_Report	pdf
Surface sampling	EL42020_202602_02_PS_SurfaceLocation_RockChip	xls
	EL42020_202602_03_PS_SurfaceGeochem_RockChip	xls
Drilling		
Other		
File Verification Listing	EL042020_202312_04_File Listing	xls

1 INTRODUCTION

EL4/2020 is located SW of Waterhouse in NE Tasmania (Figure 1). It is considered prospective for orogenic gold style deposits.

The tenement was granted to Kingfisher Exploration Pty Ltd (KFE) 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. In December 2025, the licence was further reduced to 27km^2.

This report documents exploration activities carried out between 24 December 2020 and 23 December 2025 (the reporting period) on the December 2025 surrendered part of EL4/2020.

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.

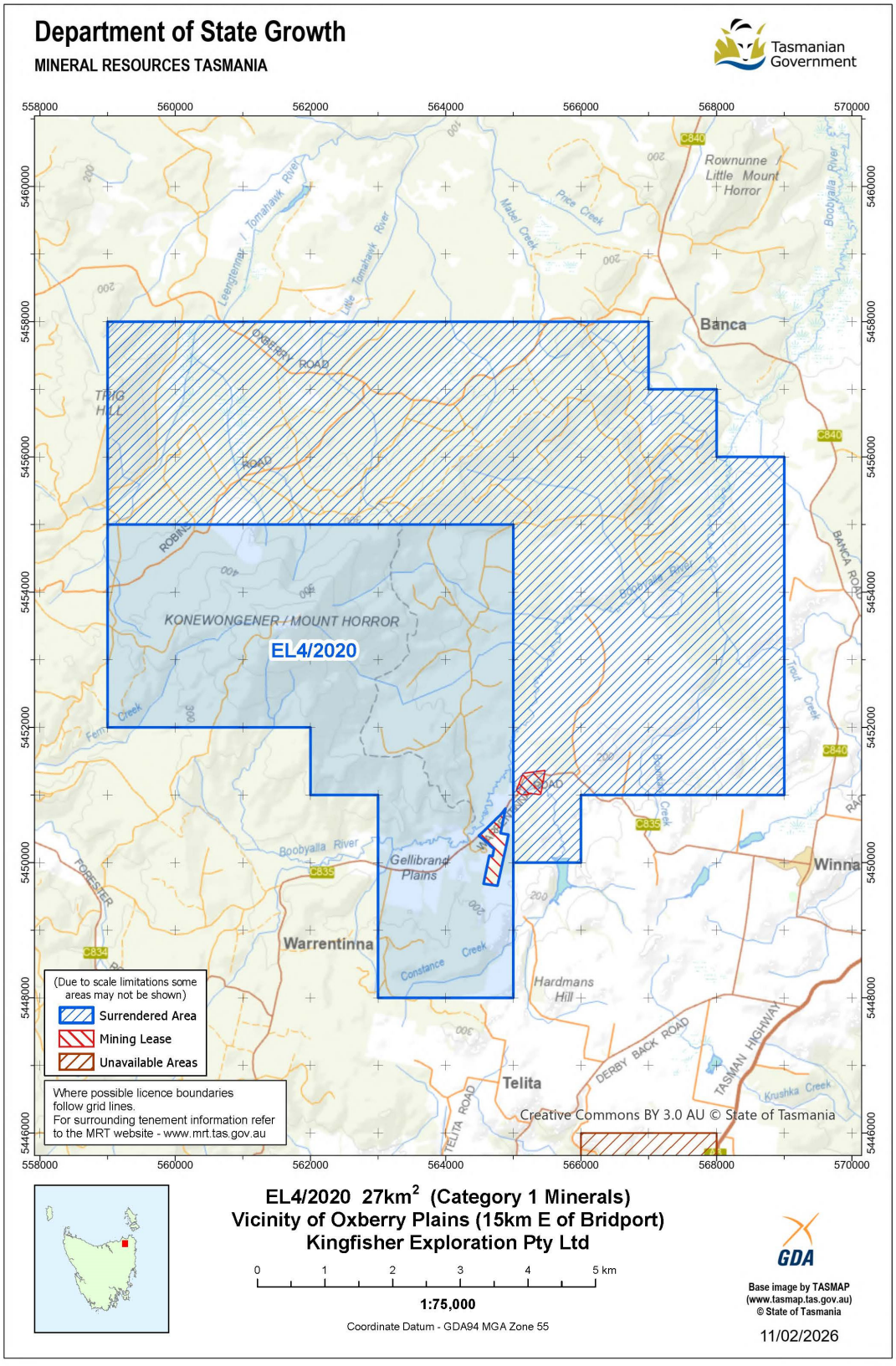

Figure 1. Location plan showing the EL4/2020 tenement area.

2 GEOLOGICAL SETTING

2.1 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.

2.2 Project Geology

The geology of the project area is dominated by interbedded sandstone and siltstone of the Mathinna Supergroup, that lies between the Scottsdale Batholith to the west and the Blue Tier Batholith to the east. Contact metamorphism from the granite emplacement ranges with aureoles from 800m to 5km wide. Bedding is generally moderately to steeply west dipping. Mineralisation is contained within auriferous quartz reefs, with arsenopyrite and pyrite.

The Warrentinna goldfield spans more than 5km, having an overall north-northeasterly trend, possibly branching from the linear north-northwestern belt that contains most other goldfields. Unlike the short continuity of tension-gash style at the Forester goldfield to the north, the reefs within the Warrentinna goldfield occur along, or link, significant shear zones.

Figure 2 shows the simplified geology and gold prospects of EL4/2020 and the adjoining Flynn licence EL30/2004. The geological base has been adapted from the published MRT 1:25,000 scale digital geology.

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

2.3 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 correlation 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).

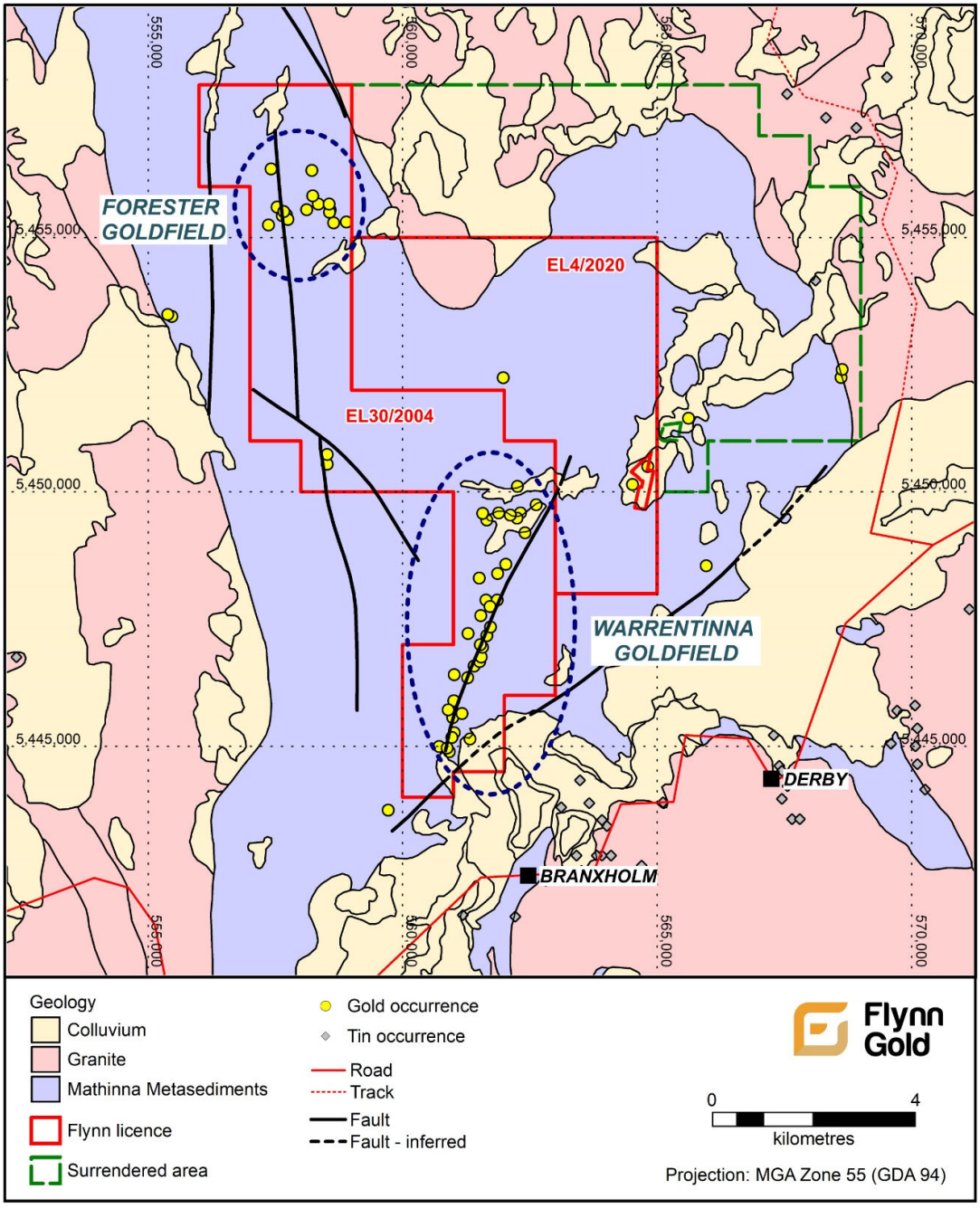

Figure 2. Simplified geology of the EL4/2020 and adjoining EL30/2004.

The Forester and Warrentinna goldfields are located in Flynn's adjacent licence EL30/2004 (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.

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*).

3 REVIEW OF PREVIOUS WORK

3.1 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.

3.2 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.

Previous exploration activities were detailed in the EL4/2020 2021 Annual Report (*Westbrook, 2021*).

4 EXPLORATION COMPLETED DURING REPORTING PERIOD

Work carried out on the surrendered area of EL4/2020 from 24 December 2020 to 23 December 2025 (the reporting period) has consisted of:

- Desktop studies including open file research and GIS compilation of data.
- Geological reconnaissance and rock chip sampling (4 samples).

5 DISCUSSION OF RESULTS

5.1 Desktop Studes

During the reporting period desktop studies such as the review of open file historical reports, historical data compilation and the creation of GIS workspaces were carried out as part of the development of exploration targets for field checking.

5.2 Geological Reconnaissance and Geochemical Sampling

During the reporting period, geological reconnaissance and geochemical sampling were carried out in the area being surrendered. A total of 4 rock chip samples were collected and assayed for gold and a suite of multielements. There were no significant results returned.

Reconnaissance fieldwork and rock chip sampling carried out in the surrendered of the tenement were 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.

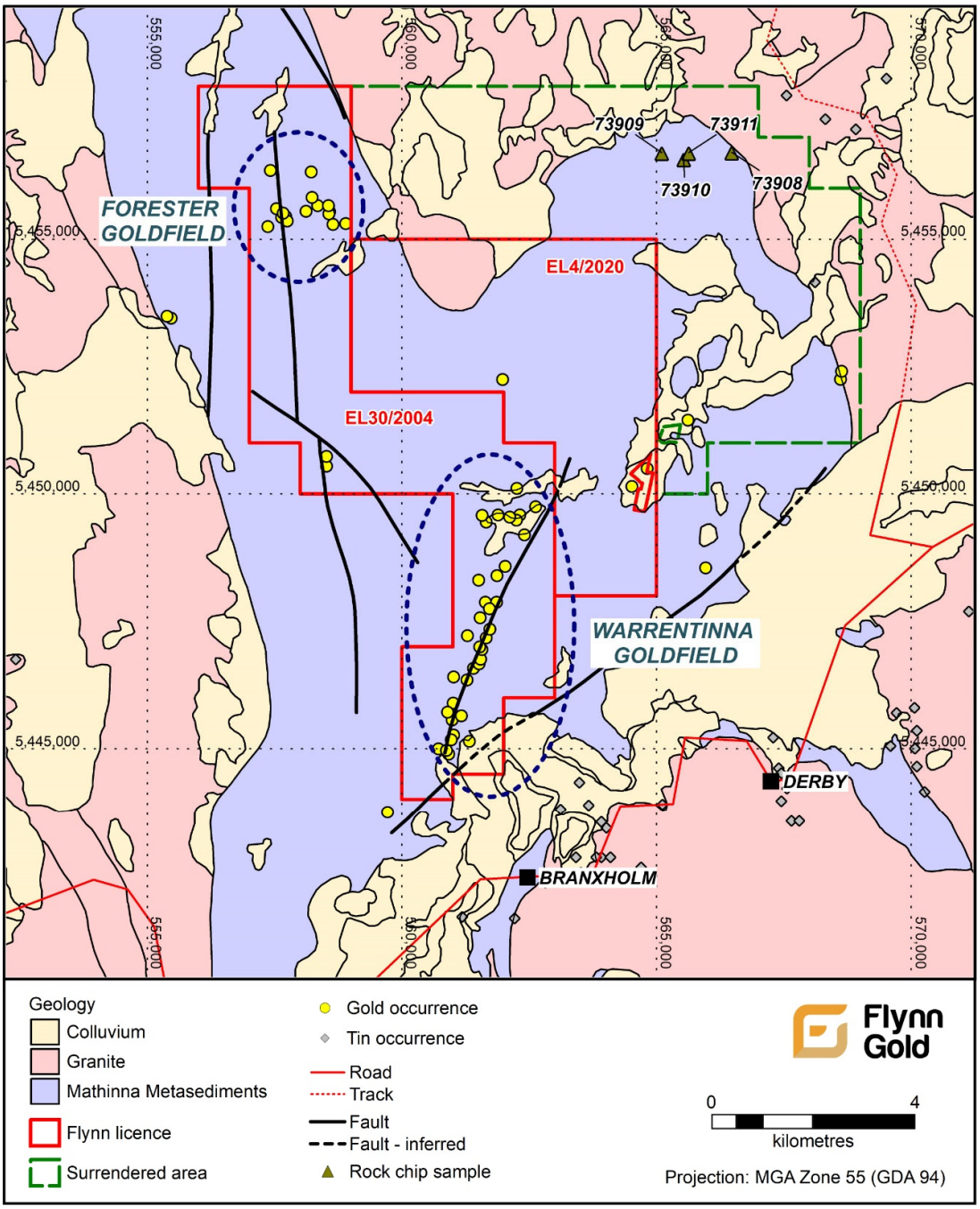

Figure 3. Rock chip locations on simplified geology plan.

6 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

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Exploration activity undertaken on the surrendered part of the licence during the reporting period (24 December 2020 to 23 December 2025) included:

- Desktop studies including open file research and GIS compilation of data.
- Geological reconnaissance and rock chip sampling (4 samples).

Reconnaissance fieldwork and rock chip sampling carried out in the surrendered area of the tenement were 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.

7 ENVIRONMENT

There was no environmental disturbance in the area being surrendered.

8 REFERENCES

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