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Flynn stock surges 80% after gold strike

SHARES in Tasmanian-focused minerals explorer Flynn Gold surged as much as 80 per cent on Tuesday after the company said drilling at its Golden Ridge project near St Helens had returned several high-grade strikes.

The company, which began its drilling program in the area earlier this year, said assay results showed gold concentrations of up to 52.2 grams a tonne in some of the drilled samples.

The company also reported that it has identified a second zone nearby that appears to be prospective for gold, and where drill results in the past have returned core samples with gold concentrations of as much as 150 grams per tonne.

The market reacted positively, driving the ASX-listed company's stock 80 per cent higher, before closing at \$0.15 - 50 per cent above the opening price.

Flynn executive director Sam Garret said the result was a "very exciting" start to its drilling campaign.

"The results validate the importance of the intrusive contact as an exploration target and now significantly enhance the prospect with the potential for multiple parallel high-grade gold veins," he said.

"We eagerly anticipate the assay results for the remainder of the hole."

The company is planning to expand drilling at the site by leasing additional rigs, including a reverse circulation

rig expected to arrive this month.

Mr Garrett is looking to gain approval to drill several more holes around the Golden Ridge project area, in order to further test the assay results.

He also said the company was seeking approval for additional 4500 metres of drilling at other nearby prospective areas.

Figures from the Australian Bureau of Statistics showed spending on minerals exploration in the state had surged recently, from about \$2 million in the first three months of 2020, to more than \$6 million in the first three months of 2022.

— BENJAMIN SEEDER



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Sam Garrett

