

PARTIALLY UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$2.5 MILLION

Highlights

- **One-for-two Renounceable Rights Issue to raise up to \$2.5 million, partially underwritten to \$750,000**
- **Issue attractively priced at 3 cents per share**
- **Discount of 30% to the calculated ex entitlement price**
- **With every two New Shares, shareholders receive one free attaching New Option**
- **New Options will have Exercise Price of 7.5 cents, term of two and a half years and are proposed to be listed**
- **Shareholders can trade their rights and apply for additional shares and options**
- **Rights to start trading from 12 April 2024**
- **Funds to be used primarily to advance the Company's Trafalgar gold discovery in Northeast Tasmania**
- **For further information or to post questions go to the Flynn Gold Investor Hub at <https://investorhub.flynngold.com.au/link/7PRJoP>**

Flynn Gold Limited (ASX: FG1, "Flynn" or "the Company") is pleased to announce that it is undertaking a one-for-two renounceable rights issue ("**Rights Issue**") at 3 cents per share to raise up to approximately \$2.5 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 7.5 cents and expiring 30 months from the date of issue. The Company will apply for the quotation of the new options on the ASX.

The Rights Issue is open to all eligible shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date. The Rights Issue will close on 30 April 2024 (unless extended), and eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 12 April 2024.

The Rights Issue is partially underwritten to \$750,000 by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). Directors may participate in the Rights Issue to the extent of their entitlement.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.049**

Cash (31/12/23): **A\$1.56M**

Debt: **Nil**

Ordinary Shares: **164.1M**

Market Cap: **A\$8.0M**

Options: **3.4M**

Performance Rights: **2.7M**

BOARD OF DIRECTORS

Clive Duncan

Non-Executive Chair

Neil Marston

Managing Director and CEO

Sam Garrett

Technical Director

John Forwood

Non-Executive Director

COMPANY SECRETARY

Mathew Watkins

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Managing Director and CEO, Neil Marston commented,

“In very short time Flynn has advanced its Trafalgar discovery at its Golden Ridge Project in Tasmania from a one-hole intercept to a significant gold system with an open strike length of 400m and open depth of 350m. We are now ready to take the next step ...”

This fundraising is a major step forward in the value creation journey for the Company and we look forward to continued shareholder support as we advance our exciting gold projects in northeast Tasmania. Funds will be applied primarily towards additional drilling at our Golden Ridge Project, with the aim of advancing our recent gold discoveries to the next level and delivering value for shareholders.”

Funds raised under the Rights Issue will be applied to exploration activities at the Company’s projects in Tasmania and Western Australia and to working capital requirements including meeting the costs of the Offers.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and Options.

A prospectus in relation to the Rights Issue was lodged with ASIC on 4 April 2024 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus.

The following are indicative dates in respect of the capital raising:

Event	Date
Notice sent to shareholders	Thursday, 4 April 2024
Ex entitlement date Rights trading commences on a deferred settlement basis	Monday, 8 April 2024
Record Date for determining entitlements (5:00pm AEST)	Tuesday, 9 April 2024
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	Friday, 12 April 2024
Rights trading ends	Monday, 22 April 2024
Closing date of entitlement issue (5:00pm AEST)	Tuesday, 30 April 2024
ASX notified of under subscriptions	Tuesday, 7 May 2024
Issue date	Tuesday, 7 May 2024

These dates are indicative only and may change, subject to the Corporations Act and Listing Rules.

This announcement has been authorised for release to the market by the Board.

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About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and Western Australia (see Figure 1).

The Company has nine 100% owned tenements located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten. The Company also has the Henty zinc-lead-silver project on Tasmania's mineral-rich west coast and the Firetower gold and battery metals project located in northwest Tasmania.

Flynn has also established a portfolio of gold-lithium exploration assets in the Pilbara and Yilgarn regions of Western Australia.

For further information regarding Flynn Gold please visit the ASX platform (ASX: FG1) or the Company's website www.flynngold.com.au.

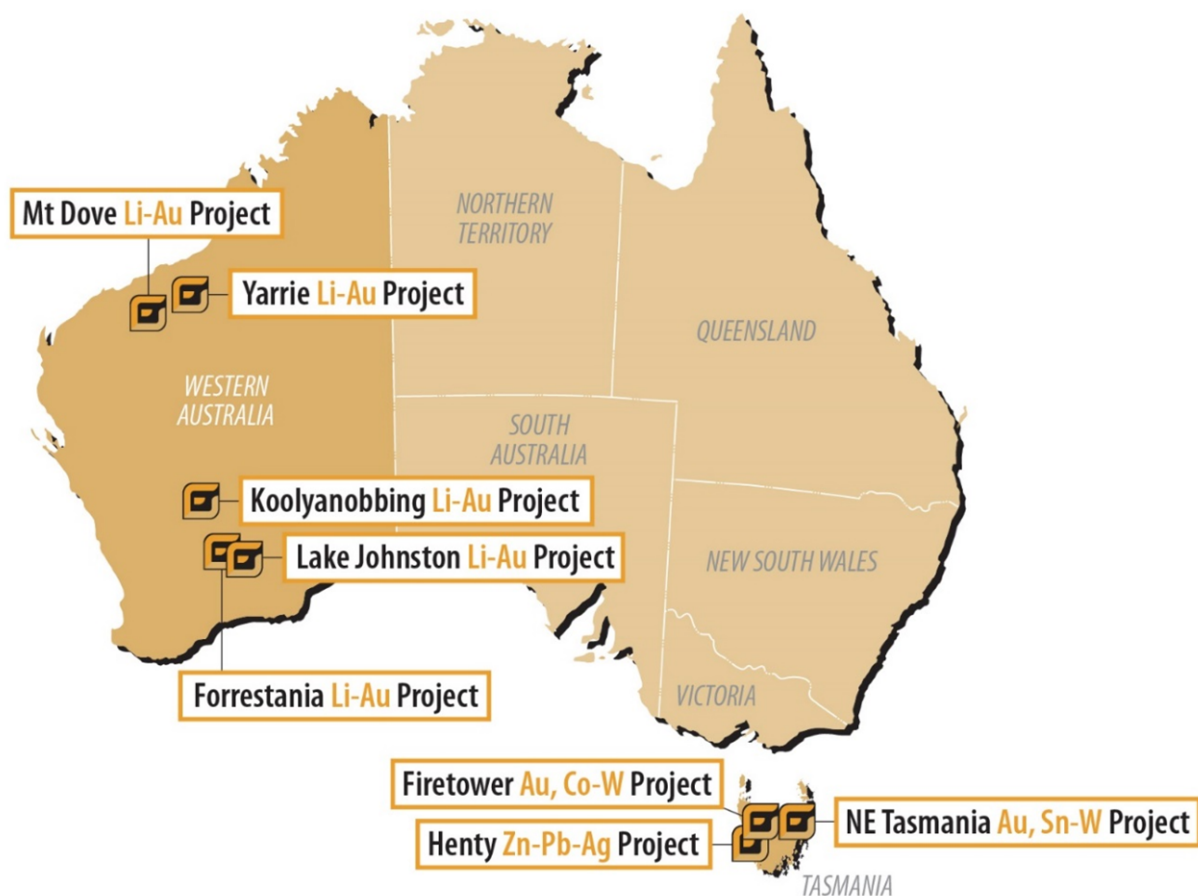


Figure 1 - Location Plan of Flynn Gold projects

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