

\$2.5 Million Rights Issue Closes with Significant Excess Demand

Highlights

- Rights Issue seeking to raise \$2.5 million closes with significant excess demand
- Strong support from existing shareholders and new investors introduced by Mahe Capital
- Funds to be used primarily to advance the Company's Trafalgar high-grade gold discovery at Golden Ridge in Northeast Tasmania
- Phase 3 drilling at the Trafalgar prospect commenced in April 2024
- 1,500m diamond drill program has been planned
- For further information or to post questions go to the Flynn Gold Investor Hub at <https://investorhub.flynngold.com.au/link/7PRD0e>

Flynn Gold Limited (ASX: FG1, "Flynn" or "the Company") is pleased to announce that the renounceable rights issue announced on 4 April 2024 has closed on 30 April 2024 with significant excess demand, raising the full amount of \$2,462,114 (before costs).

The total includes \$1,211,907 received by way of acceptances from shareholders and \$1,250,207 received from the shortfall shares placed to existing shareholders and by the lead manager and Underwriter, Mahe Capital Pty Ltd (Mahe Capital).

The Company will issue 82,070,455 new fully paid ordinary shares (Shares) and 41,035,227 new options (subject to rounding) exercisable at \$0.075 and expiring on 7 November 2026 (Options). The Company will seek quotation of the Options on the ASX.

The new securities are expected to be issued on Tuesday, 7 May 2024, in accordance with the timetable in the Prospectus and will commence trading on the ASX on a normal settlement basis from Wednesday, 8 May 2024.

The Company would like to thank all its shareholders for their support and welcomes new shareholders introduced by Mahe Capital to the register.

The Board has also exercised its discretion to accept a portion of the excess demand to the value of \$250,000. Accordingly, the Company will issue an additional 8,333,333 Shares and 4,166,666 Options, on the same terms as the securities issued under the rights issue, from the company's current listing rule 7.1 placement capacity.

A supplementary prospectus will be lodged with ASIC and released to ASX in respect of the additional shares and options.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: A\$0.034

Cash (31/03/24): A\$1.53M

Debt: Nil

Ordinary Shares: 164.1M

Market Cap: A\$5.6M

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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The final capital raising results are set out below:

	Funds raised	Shares	Options*
Entitlements taken up under Rights Issue	\$1,211,907	40,396,892	20,198,446
Shortfall placed under Rights Issue	\$1,250,207	41,673,563	20,836,781
Placement	\$250,000	8,333,333	4,166,666
Total	\$2,712,114	90,403,788	45,201,893

* The number of new Shares and Options issued is subject to rounding.
A further 5,424,227 Options will be issued to the underwriter.

Managing Director and CEO, Neil Marston commented,

“On behalf of the Board, I would like to thank all our shareholders who have participated in this Rights Issue and to also welcome new shareholders to the Flynn Gold register. This is a very good outcome, particularly in these difficult markets and demonstrates enthusiasm for our future. The Company now has sufficient funds to embark on growing our gold opportunities in Northeast Tasmania with drilling already underway.”

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.

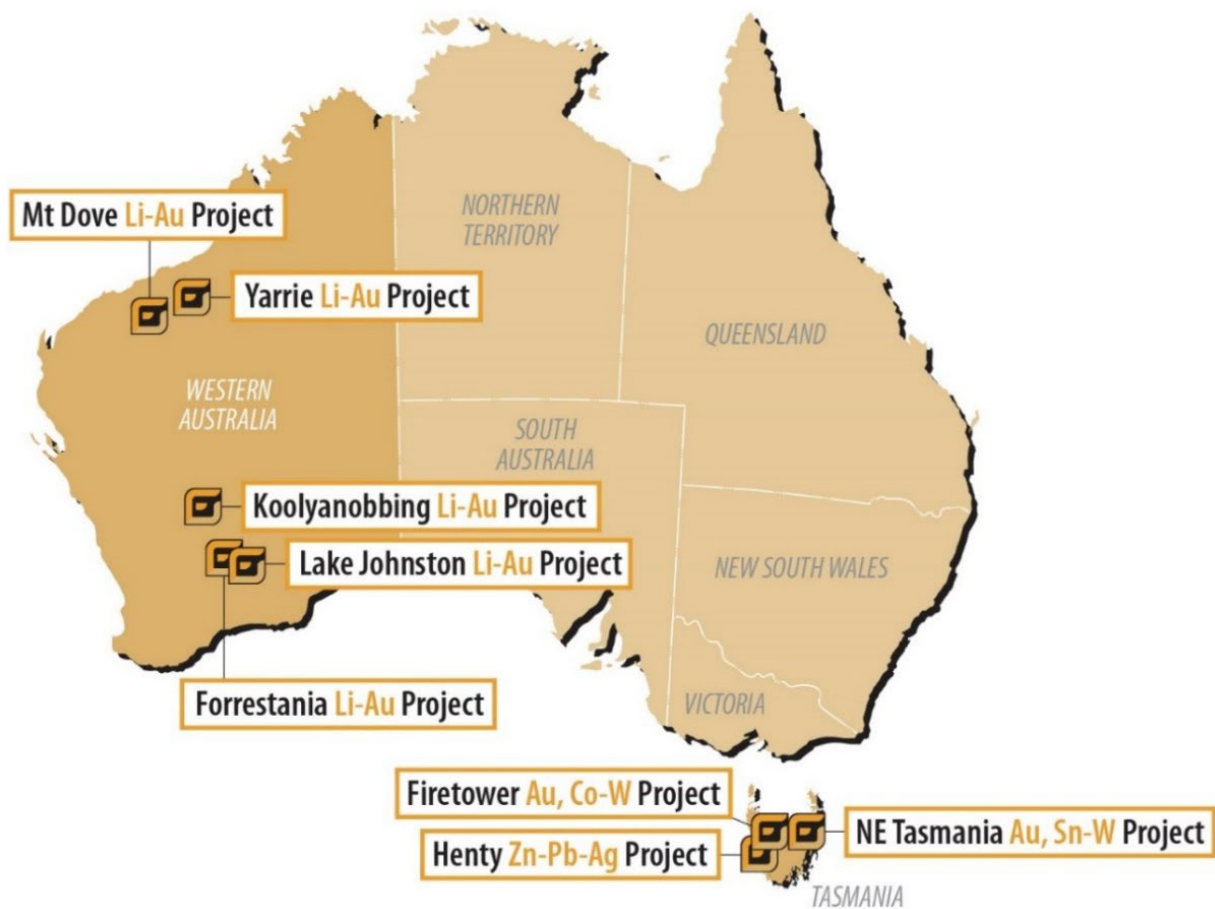


Figure 1 - Location Plan of Flynn Gold projects