



Announcement Summary

Entity name

FLYNN GOLD LIMITED

Announcement Type

New announcement

Date of this announcement

15/12/2022

The Proposed issue is: A standard pro rata issue (including non-renounceable or renounceable) A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
FG1	ORDINARY FULLY PAID	48,041,624

Ex date

21/12/2022

+Record date

22/12/2022

Offer closing date

17/1/2023

Issue date

24/1/2023

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
FG1	ORDINARY FULLY PAID	13,262,487

Proposed +issue date

23/12/2022

Refer to next page for full details of the announcement





Part 1 - Entity and announcement details

1.1 Name of +Entity

FLYNN GOLD LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

82644122216

1.3 ASX issuer code

FG1

1.4 The announcement is

New announcement

1.5 Date of this announcement

15/12/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

FG1 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

FG1 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

48,041,624

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.10000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible shareholders who apply for their Entitlement in full may apply for additional Shares under the Shortfall. If eligible shareholders subscribe for more Shares than are available under the Shortfall, the Company will apply a scale-back procedure to ensure a fair allocation of the shortfall.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

In the event of a scale back, Eligible Shareholders' applications will be scaled back using a consistent percentage across all applications.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

22/12/2022



3C.2 Ex date

21/12/2022

3C.4 Record date

22/12/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

29/12/2022

3C.6 Offer closing date

17/1/2023

3C.7 Last day to extend the offer closing date

12/1/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

18/1/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

24/1/2023

3C.12 Date trading starts on a normal T+2 basis

25/1/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

30/1/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Henslow Pty Ltd with Taylor Collison Limited to act as co-lead manager.

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% Management fee and 4% placing fee for the total raised under the Placement.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Henslow Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The offer is being underwritten up to the value of approximately \$2.4m



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

3% Management fee and 3% underwriting fee for the Entitlement Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

(a) S&P/ASX Small Ordinaries Index falls to a level which is 15% or more below the level of that index on the close of trading on the Business Day before the date of the Underwriting agreement and closes at or below that level on:

- (i) any two consecutive Business Days after the date of this agreement and on or before the Business Day immediately prior to the Settlement Date; or
- (ii) at the close of trading on the Business Day immediately prior to the Placement Settlement Date or Settlement Date.

(b) Default or breach by the Company under this Agreement of any material terms, condition, covenant or undertaking or the Offer Materials is or becomes misleading or deceptive or likely to mislead or deceive.

(c) The Company is prevented from allotting the Offer Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, or other applicable laws.

Other key terms will be outlined with the Offer Booklet.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Colin Bourke and his associated entities

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$1,000,000

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Nil

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To accelerate exploration and drilling at Trafalgar and elsewhere on the Company's Northeast Tasmania gold assets, early exploration on WA lithium-gold assets, M&A opportunities and general working capital.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No



3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Singapore and the United Arab Emirates

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Eligible Nominees will be required to conduct their due diligence to ensure that extending the entitlement offer to their beneficiaries will not breach the local regulations.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.flynngold.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

FG1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

13,262,487

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.10000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

23/12/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

13,262,487

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Henslow Pty Ltd with Taylor Collison Limited to act as co-lead manager.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% Management fee and 4% placing fee for the total raised under the Placement.

7E.2 Is the proposed issue to be underwritten?

No



7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To accelerate exploration and drilling at Trafalgar and elsewhere on the Company's Northeast Tasmania gold assets, early exploration on WA lithium-gold assets, M&A opportunities and general working capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)