



Flynn Gold to Raise \$2.4 million via Placement & SPP

Highlights

- Flynn Gold to complete a **\$2.4m equity raising** comprising:
 - **Tranche 1** Placement of approximately \$0.56m plus a SPP to raise approximately \$0.6m under ASX LR 7.1 capacity to raise approx. \$1.2m in total; and
 - **Tranche 2** Placement of approximately \$1.24m to Directors and existing Major Shareholders, subject to shareholder approval
- Commitments received for Tranche 1 and Tranche 2 Placement
- Proceeds of the equity raising will be combined with existing cash of \$1.5m (30-Nov-23), with the total of \$3.9m applied to:
 - \$1.5m for further exploration activities at the Company's Western Australian lithium projects, including Flynn Gold's acquisition of two exploration licences at Parker Dome, situated 50km north of the world class Mount Holland lithium project in WA announced separately on the ASX, 11 December 2023, to be read in conjunction with this announcement;
 - \$1.75m for further gold and critical minerals exploration activities at the Company's Tasmanian projects;
 - \$0.65m for general working capital.
- Shares to be issued under the Placement and SPP at \$0.06 per share

Flynn Gold Limited (**ASX: FG1**, "**FG1**" or "**Flynn Gold**" or "the Company") is pleased to announce it is undertaking a capital raising of approximately \$2.4 million by way of a tranche one placement to raise approximately \$0.56m ("**Tranche 1 Placement**") and a share purchase plan (SPP) to raise approximately \$0.6m within the Company's capacity under ASX LR 7.1, followed by a tranche two placement to raise approximately \$1.24m, subject to shareholder approval ("**Tranche 2 Placement**") (collectively the "**Capital Raising**").

Henslow Pty Ltd and Taylor Collison have been appointed as Joint Lead Managers to the Capital Raising.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.064**

Cash (30/9/22): **A\$2.5M**

Debt: **Nil**

Ordinary Shares: **136.4M**

Market Cap: **A\$8.7M**

Options: **3.4M**

Performance Rights: **3.7M**

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 Capital Raising will be undertaken at an issue price of \$0.06 (6 cents) per share. The issue price of \$0.06 per share represents a discount of 6.3% to the Company's last close price of \$0.064 on 6 December 2023, 20.6% discount to the 5-day VWAP of \$0.076 and 22.4% discount to the 15-day VWAP of \$0.077 as at 6 December 2023. New shares issued under the Capital Raising will rank equally with the shares already on issue and the Company will apply to the ASX for quotation of the new shares.

Commenting on the raising, **Neil Marston, Managing Director and CEO of Flynn Gold** said: *"It is pleasing to note the strong support Flynn Gold has received as part of this capital raising. I thank investors who participated in the Placement and the Joint Lead Managers for their support, and we look forward to providing all existing shareholders with the same opportunity via the share purchase plan."*

The funds raised will provide an acceleration of exploration activities at the WA Lithium Projects, including on two exploration licences under option at Parker Dome, situated 50km north of the world class Mount Holland lithium project in WA, and further exploration activities at our Tasmanian gold and critical minerals projects."

Placement

The Joint Lead Managers have received binding commitments for:

- Tranche 1 Placement to raise approximately \$0.56m through the issue of approximately 7.9m new fully paid ordinary shares in the Company at \$0.06 per share to new and existing sophisticated and professional investors under section 708 of the Corporations Act 2001 (Cth);
- Tranche 2 Placement to raise approximately \$1.24m through the issue of approximately 20.7m new fully paid ordinary shares in the Company at \$0.06 per share to the Company's largest shareholder group and other Directors and related parties to the Company.

The Company will apply for quotation for the new shares (subject to the conditions of the ASX Listing Rules).

Share Purchase Plan

In addition to the Placement, the Company is undertaking a share purchase plan (**SPP**) at the same price as the Placement.

The SPP aims to raise approximately \$0.6m via the issue of approximately 10.0m fully paid ordinary shares ('**SPP Shares**'). The SPP is not underwritten.

Flynn Gold's existing eligible shareholders will be given an opportunity to subscribe for a maximum of \$30,000 per shareholder in SPP Shares at the same offer price as the Placement of \$0.06 per SPP Share.

An eligible shareholder is any shareholder recorded on the Flynn Gold share register at 7.00 pm AEDT on Friday 8 December 2023 with a registered address in Australia or New Zealand.

Further information will be sent to eligible shareholders in a booklet (**SPP Booklet**) expected to be lodged with ASX and dispatched on or around Monday, 18 December 2023. Shareholders should consider the SPP Booklet in full before deciding whether to participate in the SPP.

SPP Shares will rank equally with existing Shares on issue on the date of allotment (per the timetable below). The SPP shares will be issued without shareholder approval from the Company's capacity under ASX Listing Rule 7.1.

Key terms are also referred to in the Appendix 3B lodged in conjunction with this announcement.

Use of Funds

The funds raised under the Placement and SPP will be combined with existing cash of \$1.5m (30-Nov-2023), \$4.0m in total, and applied as follows:

- \$1.5m for further exploration activities at the WA Lithium Projects, including proposed acquisition of two exploration licences at Parker Dome, situated 50km north of the world class Mount Holland lithium project announced separately on the ASX, 11 December 2023, to be read in conjunction with this announcement;
- \$1.75m for further exploration activities at the Company's Tasmanian gold and critical metals projects;
- \$0.65m for general working capital.

Placement and SPP Timetable

The intended timetable for the Placement and SPP is as follows:

Event	Time / Date
Trading Halt	Thursday 7 December to Friday, 8 December 2023
SPP Record Date	7:00pm (AEDT) Friday, 8 December 2023
Announcement - Placement and SPP and Acquisition	Monday, 11 December 2023
Tranche 1 Placement Settlement	Thursday, 14 December 2023
Issue and Trading of Tranche 1 Placement Shares	Friday, 15 December 2023
SPP Offer Booklet Despatched	Monday, 18 December 2023
SPP Opening Date	Monday, 18 December 2023
SPP Closing Date	Monday, 22 January 2024
Extraordinary General Meeting	On or around Tuesday, 23 January 2024
SPP results announcement	Wednesday, 24 January 2024
Issue Date of SPP Shares	Before 12:00pm (AEDT) Thursday, 25 January 2024
Commencement of trading SPP Shares	Monday, 29 January 2024
Tranche 2 Placement Settlement	On or around Monday, 29 January 2024
Issue of Tranche 2 Placement Shares	On or around Tuesday, 30 January 2024
Trading of Tranche 2 Placement Shares	On or around Wednesday, 31 January 2024

**The above timetable is indicative only and subject to change. The quotation of new shares is subject to ASX approval. Subject to the ASX Listing Rules and Corporations Act and other applicable laws, the Company reserves the right to vary these dates, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the new shares.*

Additional information

Further details of the capital raising are set out in the Investor Presentation to be provided to the ASX. The Investor Presentation contains important information, including key risks and offer restrictions.

Approved by the Board of Flynn Gold Limited.

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About Flynn Gold Limited

Flynn Gold is an Australian mineral exploration company with a portfolio of 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 northern 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.

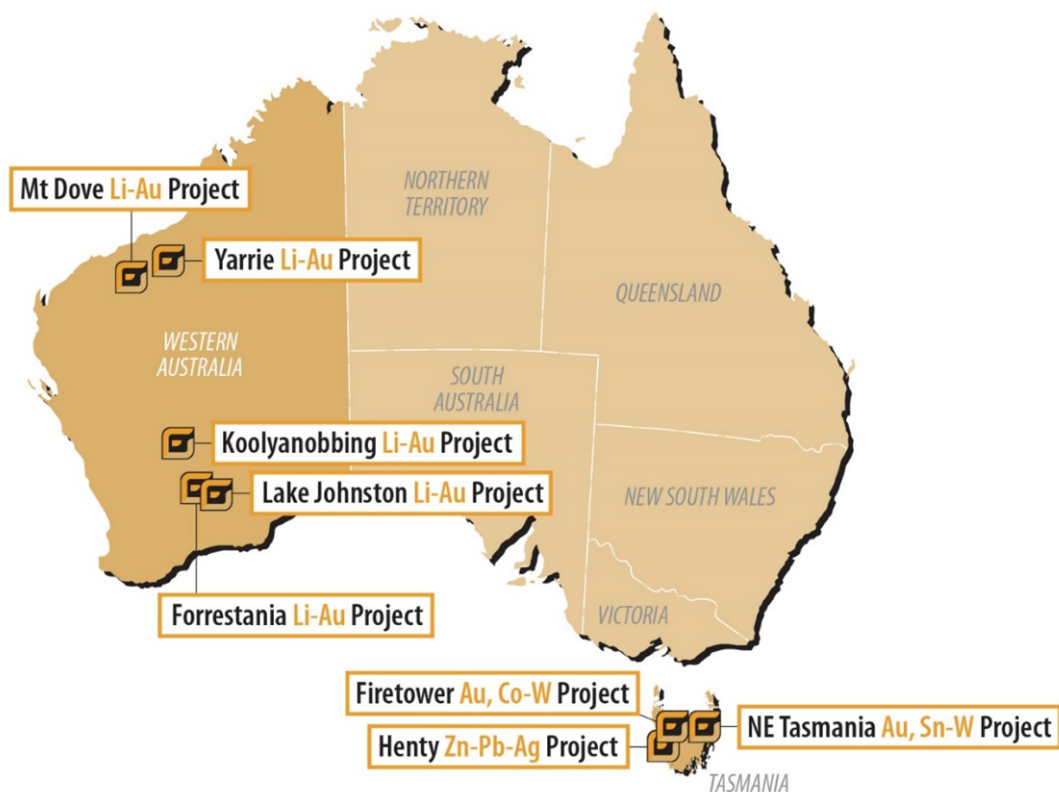


Figure 1: Location Plan of Flynn Gold projects