

DESPATCH OF RENOUNCEABLE RIGHTS ISSUE DOCUMENTS

Highlights

- Renounceable Rights Issue Prospectus and personalised Entitlement and Acceptance Forms despatched today to Eligible Shareholders
- Shareholders seeking information about the Offer can go to the Flynn website at <https://investorhub.flynngold.com.au/investment-offer/13>
- Shareholder questions can be submitted via the Flynn Gold Investor Hub at <https://investorhub.flynngold.com.au/link/WrA6wP>
- Eligible Shareholders can accept online via the share registry's Offer Portal at www.computersharecas.com.au/FG1offer or as instructed on the Entitlement and Acceptance Form

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.045**

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

Debt: Nil

Ordinary Shares: **164.1M**

Market Cap: **A\$8.37M**

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

CONTACT

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Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) has today despatched via email or post the Prospectus and Entitlement and Acceptance Form to shareholders of the Company who are eligible to participate in the Renounceable Rights Issue (“**Offer**”) announced on Thursday, 4 April 2024.

The attached sample letter will be despatched to shareholders who are deemed ineligible to participate in the Offer.

Key terms of the Offer as announced are:

- One-for-two Renounceable Rights Issue to raise up to \$2.5 million, partially underwritten to \$750,000
- Issue priced at 3 cents per New Share
- 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 trading is now open and closes on 22 April 2024
- Offer closes at 5:00pm (Melbourne time) Tuesday, 30 April 2024
- Funds to be used primarily to advance the Company's Trafalgar gold discovery in Northeast Tasmania

Eligible shareholders will be able to accept their entitlement via BPAY or Electronic Funds Transfer. Application Money must be received by 5:00pm (Melbourne time) Tuesday, 30 April 2024.

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

For more information contact:

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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.

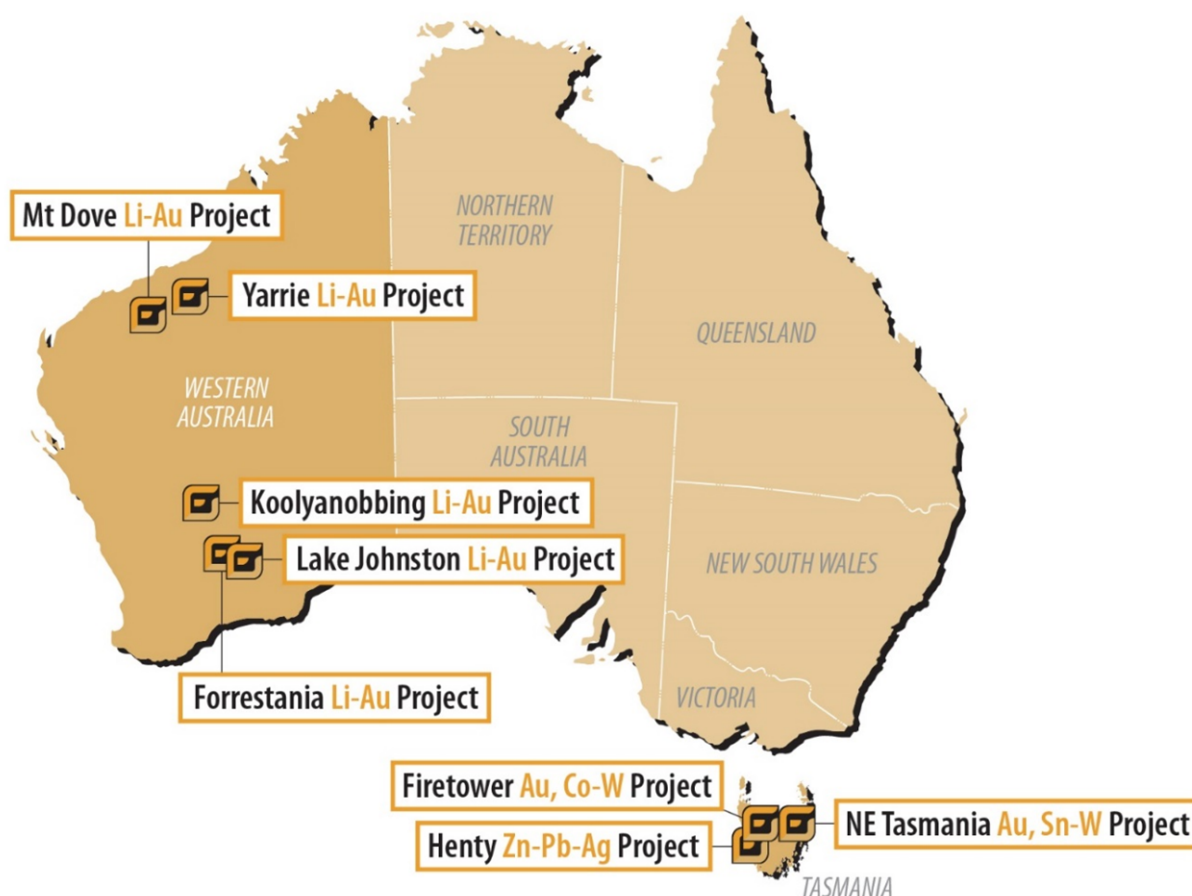


Figure 1 - Location Plan of Flynn Gold projects

12 April 2024

[Name]

[Address 1]

[Address 2]

[Address 3]

Dear Shareholder

Notification to ineligible shareholders of Rights Issue

Flynn Gold Limited (**Company**) has announced to ASX Limited (**ASX**) a partially underwritten renounceable rights issue (**Rights Issue**) to acquire one (1) fully paid ordinary share (**New Shares**) at \$0.03 (3 cents) per New Share for every two (2) existing shares (**Entitlement**) held by Company's shareholders in Australia and New Zealand as at 7.00pm (AEST) on Tuesday, 9 April 2024 (**Record Date**).

The Rights Issue seeks to raise approximately \$2.46 million (before costs) and is partially underwritten for an amount up to \$750,000.

Every two (2) New Shares to be accompanied by one (1) free-attaching option (**New Option**), with each New Option having an exercise price of \$0.075 (7.5 cents) and expiring 30 months from issue.

The Rights Issue is being made in accordance with the prospectus lodged with ASIC and announced to ASX on 4 April 2024.

The net proceeds of the Rights Issue will be applied to explorations and development activities at the projects of the Company in Tasmania and Western Australia and to working capital requirements including meeting the costs of the offers set out in the prospectus.

Rights Issue

The Rights Issue is being made to Eligible Shareholders who will be able to take up their Entitlement and apply for additional securities from the shortfall of the Rights Issue, as well as trade their Entitlements. Shareholders who are eligible to participate in the Rights Issue (**Eligible Shareholders**) are those who:

- (a) are registered as the holder of shares in the Company as at 7.00 pm (AEST) on the Record Date;
- (b) have a registered address on the share register of the Company in Australia and New Zealand; and
- (c) are eligible under all applicable securities laws to receive an offer under the Rights Issue without any requirement for a prospectus or offer document to be lodged or registered.

The Company has determined that it would be unreasonable to extend the Rights Issue to Shareholders with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**), having regard to:

- (a) the small number of Shareholders with registered addresses outside Australia and New Zealand;
- (b) the number and value of the New Shares which would be offered to Ineligible Shareholders; and

- (c) the cost of complying with the legal requirements and requirements of the regulatory authorities, in the respective overseas jurisdictions.

The Company has applied to ASIC under section 615 of the Corporations Act for approval of the Underwriter to act as nominee to arrange the sale of Entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale.

Accordingly, the Rights Issue will not be made to Ineligible Shareholders.

No right to participate

Unfortunately, the Company has determined that you do not qualify as an Eligible Shareholder. Accordingly, the Company wishes to advise you that it will not be extending the Rights Issue to you and you will not be able to subscribe for New Shares and free-attaching New Options under the Rights Issue.

The purpose of this letter is to inform you about the Rights Issue and to explain why you will not be able to subscribe for New Shares under the Rights Issue. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder under ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001 (Cth)*.

This letter is not an offer or invitation to you to apply for securities. You are not required to do anything in response to this letter.

On behalf of the Board and management of Flynn Gold Limited, we thank you for your continued interest and support of the Company.

Yours faithfully,



Mathew Watkins
Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter is issued by Flynn Gold Limited. This letter is not a prospectus or offer document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Flynn Gold Limited in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of Flynn Gold Limited shares. No action has been, or will be, taken to register any offer or otherwise permit a public offering of securities outside Australia and New Zealand. This letter may not be released or distributed in the United States.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares offered in the Rights Issue have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by persons in the United States and the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The New Shares to be offered and sold in the Rights Issue may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.