

At-The-Market Subscription Agreement

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.027**

Cash (30/06/24): **A\$2.96M**

Debt: Nil

Ordinary Shares: **254.9M**

Market Cap: **A\$6.9M**

Options

Listed (FG1O): **50.6M**

Unlisted Options: **0.4M**

Performance Rights: **2.4M**

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”) is pleased to announce it has entered into an At-The-Market Subscription Agreement (ATM) with Dolphin Corporate Investments Pty Ltd (“Dolphin”).

The ATM provides Flynn Gold Limited with up to **\$2,000,000 of standby equity capital** over the next 3 years. It also provides the Company with a cost effective and flexible funding option.

A key advantage for the Company utilising the ATM is the ability to control the timing of capital issuances with minimal dilution. There are no additional options, attaching options or rights, that are common in traditional equity placements.

Under the ATM, Flynn has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any).

There are no requirements on Flynn to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. Dolphin does not place any restrictions at any time on the Company raising capital through other methods.

If Flynn decides to utilise the ATM, subject to Dolphin’s acceptance, the Company is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price set by the Company and up to a 4.4% discount to a Volume Weighted Average Price (VWAP) over a period of the Company’s choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 6,400,000 fully paid ordinary FG1 shares (“Security Shares”) from its LR7.1 at nil cash consideration to Dolphin. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the Security Shares for no cash consideration (subject to shareholder approval).

Commenting on the ATM, Flynn Managing Director & CEO, Neil Marston, said:

“We are delighted to have established this At-The-Market facility with Dolphin Corporate Investments, which provides Flynn with up to \$2 million of standby equity capital over the next 3 years.”

“This ATM facility provides the Company with additional flexibility when it comes to raising funds in the future to support the Company’s exciting exploration activities.”

For further information or to post questions about this announcement, go to the Flynn Gold Investor Hub at: <https://investorhub.flynngold.com.au/link/4PKzqr>



JOIN FLYNN GOLD'S INTERACTIVE INVESTOR HUB
to interact with Flynn’s announcements and updates,
put questions to management or making comments
which our team will respond to where possible

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 eight 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 on the Company and its projects visit: www.flynngold.com.au.

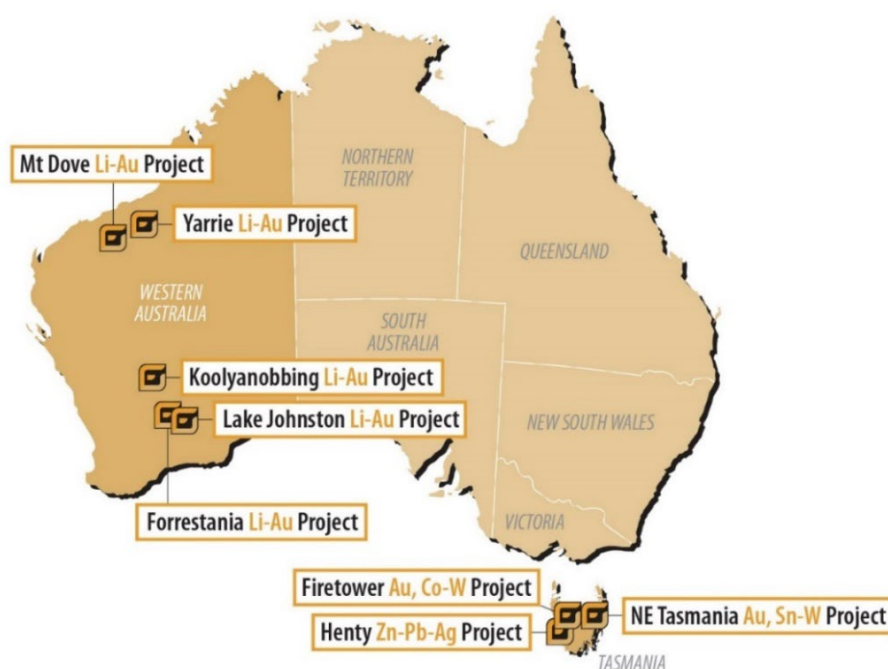


Figure 1 - Location Plan of Flynn Gold Projects

Forward Looking and Cautionary Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated or anticipated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So, there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.