



Capital Raising Finalised as Drilling Recommences in NE Tasmania

Highlights

- **\$3.7 million** in total (before costs) raised from \$1.3 million Placement in December 2022 and \$2.4 million Entitlement Offer in February 2023
- **No further placement** of shortfall shares under Entitlement Offer
- **Flynn Gold is now fully funded** for its upcoming exploration programs
- **Diamond drilling program underway** at Popes Prospect within Portland Project
- **Phase 2 diamond drilling at Trafalgar Prospect** within Golden Ridge Project expected to commence within two weeks
- **Assay results pending** on high priority core samples from Phase 1 drilling at Trafalgar Prospect

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to provide an update on its capital raising and exploration activities at the Company’s 100% owned projects in Northeast Tasmania (see Figure 1).

Chief Executive Officer, Neil Marston commented,

“Flynn Gold has successfully raised \$3.7 million, via a partly underwritten entitlement offer and placement to institutional and sophisticated investors recently completed.

“The Company is now fully funded for its upcoming exploration programs, with the high priority Phase 2 drilling at the Trafalgar Prospect within the Golden Ridge Project expected to commence within two weeks.

“A short diamond drilling program at the Portland Project is already underway to test the Popes Prospect before the rig heads back to Trafalgar.

“Processing of core from Phase 1 drilling at Trafalgar is progressing well with several batches of samples submitted to the laboratory, meaning further drilling results are still to come.”

Capital Raising

On 23 December 2022, the Company issued a total of 13,262,487 fully paid ordinary shares via a placement to new and existing professional, and sophisticated investors at an issue price of \$0.10 per Share, raising \$1.326 million, before costs.

ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A\$0.08**

Cash (31/12/22): **A\$3.8M**

Debt: **Nil**

Ordinary Shares: **133.9M**

Market Cap: **A\$10.7M**

Options: **3.4M**

Performance Rights: **4.2M**

BOARD OF DIRECTORS

Clive Duncan

Non-Executive Chair

Sam Garrett

Technical Director

John Forwood

Non-Executive Director

CHIEF EXECUTIVE OFFICER

Neil Marston

COMPANY SECRETARY

Mathew Watkins

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On 7 February 2023, the Company announced the results of the partly underwritten Entitlement Offer which led to the issue of 24,550,000 new shares at an issue price of \$0.10 per share, successfully raising \$2.455 million, before costs.

A total of up to 23,491,624 shortfall shares were available for the Company to place under the Entitlement Offer, however, the Board has decided to not place the shortfall shares. This means no additional shares will be issued under the Entitlement Offer.

The Company's cash at bank as at 28 February 2023 was approximately \$5.5 million, with no debts other than normal trade creditors. This places the Company in a sound financial position to execute its upcoming exploration programs.

Phase 2 Trafalgar Drilling

The Phase 2 drill program at Trafalgar, which will comprise step-out extensional and infill drilling, is scheduled to commence with at least one rig returning to site within two weeks.

The Company anticipates that at least 2 drill rigs will be onsite to expedite the drill testing at its Trafalgar Prospect.

Drilling at the nearby Link Zone is also being planned to follow up on the anomalous results of the recent scout RC drilling program¹.

Phase 1 Trafalgar Drilling

Phase 1 diamond drilling at the Trafalgar Prospect consisted of 7 diamond drill holes for a total of 3,204.5 metres².

Selected samples from drill holes TFDD004, TFDD005B, TFDD006 and TFDD008 are currently with the laboratory for analysis, with additional core from TFDD005, TFDD007 and TFDD008 still to be submitted. Reporting of results once received from the laboratory, will be released to the market.

Portland Drilling

A drill rig has mobilised to the Popes Prospect located within the Portland Project to undertake a 1-2 hole drilling program² which will be completed later in March.

Approved by the Board of Flynn Gold Limited.

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¹ See FG1 ASX announcement dated 19 December 2022 for full details.

² See FG1 ASX announcement dated 14 February 2023 for full details.

About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and WA. The Company has eight 100% owned tenements located in northeast Tasmania (see Figure 1) and has established a portfolio of gold-lithium exploration assets in the Pilbara and Yilgarn regions of Western Australia. The Company also has prospective tin projects within its northeast Tasmania gold project, as well as two zinc-silver tenements on Tasmania's mineral-rich west coast.

For further information regarding Flynn Gold please visit the ASX platform (ASX: FG1) or the Company's website www.flynngold.com.au.

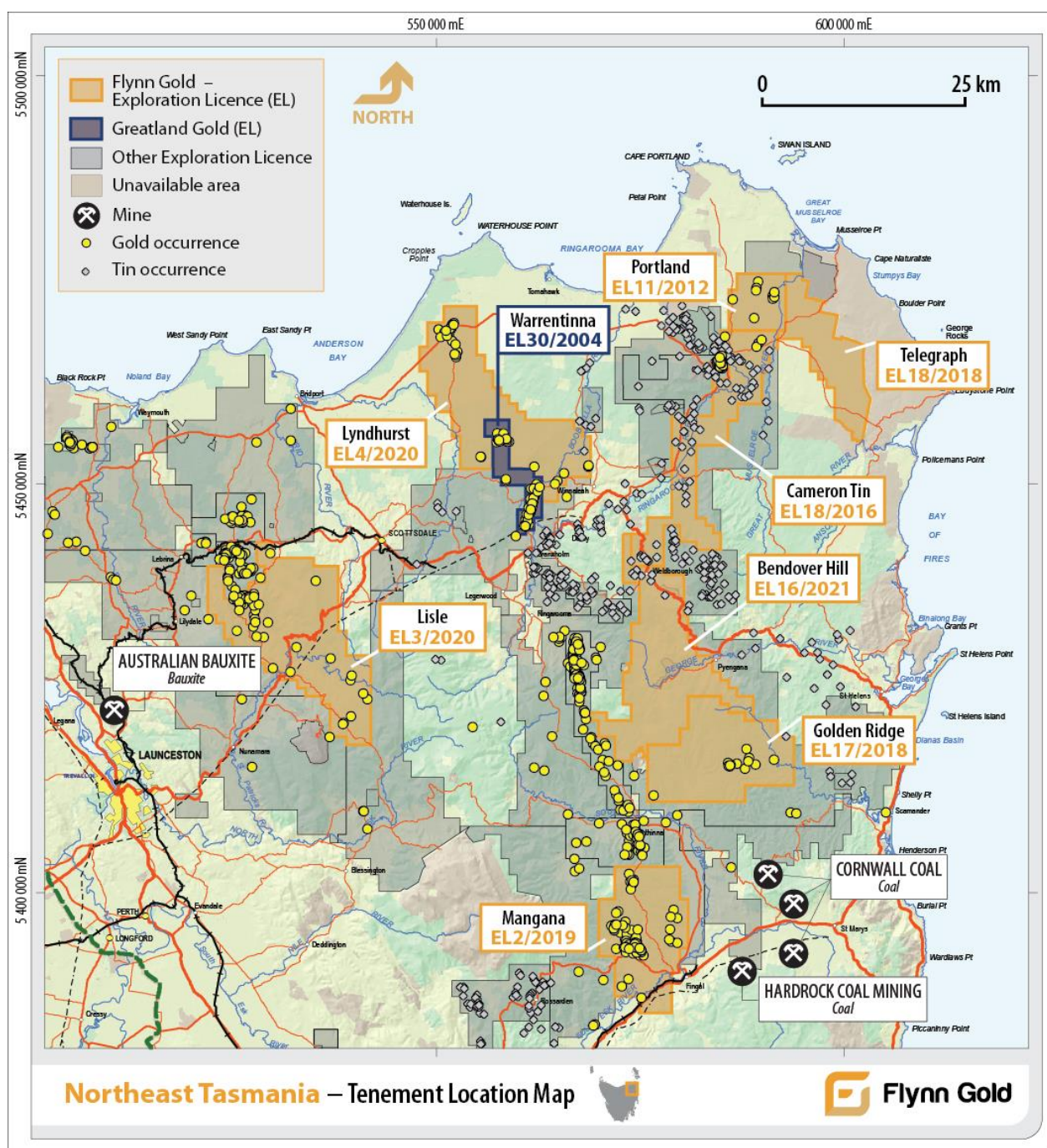


Figure 1: Location of Flynn Gold tenements in NE Tasmania.

Competent Person Statement

The information in this ASX Announcement that relates to Exploration Results is based on information compiled by Mr Sean Westbrook, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Westbrook is a consultant to Flynn Gold and is a shareholder in Flynn Gold. Mr Westbrook has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Westbrook consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This announcement includes information that relates to Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements as noted, and the Company's Prospectus dated 30 March 2021. Copies of these announcements are available from the ASX Announcements page of the Company's website: www.flynnngold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 30 March 2021.

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.