

FLYNN GOLD LIMITED
ACN 644 122 216
Pre-Quotation Disclosure Announcement

Flynn Gold Limited (ACN 644 122 216) (**Company**) is pleased to announce that it has raised \$10,000,000 through the issue of 50,000,000 fully paid ordinary shares (**New Shares**) under the Equity Offer made in its prospectus dated 30 March 2021 and lodged with ASIC on the same date (**Prospectus**). The following information is given for release to the market in connection with the admission to quotation of the Company's shares on the Australian Securities Exchange (**ASX**).

Unless defined in this announcement, capitalised terms have the meanings as defined in the Prospectus.

Close of the Offers and issue of securities

The Company confirms all Offers made under the Prospectus have closed and that the Company has issued 50,000,000 Shares under the Equity Offer.

The Company has also issued the following securities under the other Offers in the Prospectus:

- 13,333,332 fully paid ordinary shares issued following the conversion of converting notes at \$0.15 per share, issued to Noteholders under the Noteholders Offer.
- 3,000,000 unlisted options with an exercise price of \$0.25 (25 cents) expiring 3 years from listing date, issued to the Lead Manager under the Broker Options Offer.

The capital structure of the Company following completion of the Offers is set out below:

Securities	Number
Ordinary Shares	95,083,248
Unlisted Options with an exercise price of \$0.25 (25 cents) expiring 3 years from listing date	3,000,000
Unlisted Performance Rights expiring 16 March 2024 (see below)	1,000,000

The Company confirms the prior issue of the 1,000,000 unlisted Performance Rights noted in the table above to Mr Samuel Garrett, the Executive Director of the Company, in four different tranches, vesting and automatically converting subject to continuous service and achieving a 30 day volume weighted average price on ASX (VWAP) at or above \$0.30, \$0.45, \$0.55 and \$0.65 with an expiry date of 16 March 2024.

The terms of the securities in the table above are set out in the Prospectus.

Statement of commitments

Below is an updated Use of Funds table reflecting the anticipated use of funds following completion of the maximum \$10m raising under the Equity Offer.

Year 1	\$m
Exploration Expenditure	2.88
Remaining deferred consideration for acquisition of Kingfisher Exploration Pty Ltd (Kingfisher)	0.29
Listing Expenses	0.87
General, Administrative & Working Capital	0.77
Total Year 1	4.81
Year 2	\$m
Exploration Expenditure	4.67
General, Administrative & Working Capital	0.84
Total Year 2	5.51
Total Years 1 & 2	10.32

**Note: includes application of approximately \$700,000 of pre-IPO funds towards the above as referred to in Section 5 of the Prospectus.*

The pro-forma statement of financial position based on the maximum \$10m raised under the Equity Offer is set out in Annexure A to this announcement.

Restricted securities

The Company advises that the following securities are classified as restricted securities on the basis of mandatory disposal restrictions (escrow) imposed by ASX:

Securities	Number	Restriction Period
Ordinary Shares	31,022,198	24 months from quotation
Ordinary Shares	163,680	Until 18 October 2021
Ordinary Shares	372,372	Until 19 October 2021
Ordinary Shares	2,900,000	Until 31 October 2021
Ordinary Shares	625,000	Until 13 January 2022
Unlisted Options	3,000,000	24 months from quotation
Unlisted Performance Rights	1,000,000	24 months from quotation

As noted in the Prospectus, 1,300,000 existing Ordinary Shares issued to personnel as remuneration are voluntarily escrowed until 30 September 2022. All of these Ordinary Shares are also subject to mandatory ASX escrow. The mandatory ASX escrow on 550,000 of these Ordinary Shares expires on 13 January 2022 and therefore these 550,000 Ordinary Shares will continue to be voluntarily escrowed until 30 September 2022 following expiration of the

mandatory ASX escrow. The remaining 750,000 Ordinary Shares are subject to mandatory ASX escrow for 24 months from quotation and will therefore remain mandatorily ASX escrowed following expiration of the applicable voluntary escrow period.

Confirmations

The Company confirms the following matters:

- The completion of all conditions precedent to the Asset Sale Agreement with Pacific Trends Resources Pty Ltd (**PTR**) as described in section 13.4(a) of the Prospectus, and PTR's interests in the Tasmanian Tenements having been transferred to Kingfisher Exploration Pty Ltd (**KFE**) after KFE became a 100% wholly owned and controlled subsidiary of the Company.
- There are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the tenements and carrying out exploration activities such that it will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

This announcement has been approved by the Board of Flynn Gold Limited.

For more information:

Mathew Watkins

Company Secretary

+61 3 9692 7222

info@flynngold.com.au

Victoria Humphries

Media & Investor Relations

+61 (0) 431 151 676

victoria@nwrcommunications.com.au

ANNEXURE A PRO-FORMA

	Audited	Reviewed	Reviewed
Account	As at 31 October 2020	Pro-forma Adjustments (\$10m)	Pro-forma Balance Sheet (\$10m)
Current Assets			
Cash and cash equivalents	1,555,007	8,550,886	10,105,893
Trade and other receivables	459,673	-	459,673
Other current assets	2,698	-	2,698
Total current assets	2,017,378	8,550,886	10,568,264
Non-Current Assets			
Security deposits	30,000	-	30,000
Total Non-Current Assets	30,000	-	30,000
Total assets	2,047,378	8,550,886	10,598,264
Current Liabilities			
Trade and other payables	700,846	(234,153)	466,693
Borrowings	2,356,349	(2,351,975)	4,374
Total Current Liabilities	3,057,195	(2,586,128)	471,067
Total liabilities	3,057,195	(2,586,128)	471,067
Net assets	(1,009,817)	11,137,014	10,127,197
Equity			
Share capital	1,625,637	11,526,631	13,152,268
Accumulated losses	(2,635,454)	(887,581)	(3,523,035)
Share based payments reserve	-	497,964	497,964
Total equity	(1,009,817)	11,137,014	10,127,197

The above has been prepared on the same basis as the pro forma in Section 5.4 of the Prospectus, with the converting notes conversion adjustment at the applicable 15 cent conversion price (25% discount to the IPO Equity Offer price of 20 cents).

FLYNN GOLD LIMITED/FG1

Range Of Units Summary

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	1	1001	5001	10001	100001	
	to	to	to	to	to	* TOTAL *
ISSUED CAPITAL (INCL. ESCROW SHARES)	1000	5000	10000	100000	(MAX)	
Holders						
Issuer			26	20	37	83
Chess			88	204	45	337
Total			114	224	82	420
Units						
Issuer			260000	975546	46935324	48170870
Chess			880000	7666935	38365443	46912378
Total			1140000	8642481	85300767	95083248
			1.20%	9.09%	89.71%	100.00%
TOTAL HOLDERS FOR CLASSES SELECTED						420
TOTAL UNITS " " "						95083248

ISSUED CAPITAL (INCL. ESCROW SHARES)

HOLDER NO	NAME AND ADDRESS	UNITS	% I/C	RANK
	FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	20,550,024	21.61	1
	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,000,000	18.93	2
	COLIN & IMELDA BOURKE SUPERANNUATION FUND PTY LTD <C & I BOURKE S/F A/C>	5,927,628	6.23	3
	CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	2,619,409	2.75	4
	TAYCOL NOMINEES PTY LTD	2,400,000	2.52	5
	PJ DAVIS PTY LTD <THE PJ DAVIS A/C>	2,333,334	2.45	6
	PETER JOHN CHARLES DAVIS	1,775,928	1.87	7
	METAL VENTURES PTY LIMITED <GARRETT FAMILY A/C>	1,686,680	1.77	8
	SYNDICATE MINERALS PTY LTD	1,600,000	1.68	9
	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,521,566	1.60	10
	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,500,000	1.58	11
	FOREIGN DIMENSIONS PTY LTD	1,500,000	1.58	12
	VELCORP INVESTMENTS PTY LTD	1,399,822	1.47	13
	TREWEEK INVESTMENTS PTY LTD <G & K TREWEEK S/FUND A/C>	1,286,083	1.35	14
	SHADEBRIDGE PROPRIETARY LIMITED <O'CONNOR FAMILY A/C>	1,071,267	1.13	15
	BERGEN GLOBAL OPPORTUNITY FUND LP	1,000,000	1.05	16
	PROKAM PTY LTD	1,000,000	1.05	17
	WILFAM NOMINEES PTY LTD	788,232	0.83	18
	CAIRNGLEN INVESTMENTS PTY LTD	748,507	0.79	19

BRUCE ABRAHAM &
DEBBIE ABRAHAM
<ABRAHAM FAMILY S/FUND A/C>

682,348 0.72 20

*** REPORT TOTAL ***
*** REMAINDER ***

69,390,828 72.98
25,692,420 27.02

*** GRAND TOTAL ***

95,083,248 100.00
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