Flynn Gold

ASX Announcement
11 September 2025

Renounceable Rights Issue to Raise Up to $3 Million

Highlights

- **One-for-three Renounceable Rights Issue** to raise up to $3 million.
- Underwritten to $1.5 million by Mahe Capital.
- Mr Colin Bourke, company's major shareholder, has agreed to sub-underwrite $500,000 of the underwritten amount
- Issue attractively priced at **2.3 cents per share**.
- Discount of 18% to the last price of 2.8 cents and 23% to the 90-day VWAP of 3 cents.
- For every two New Shares, **Eligible Shareholders will receive one free attaching New Option.**
- New Options will have an exercise price of 4 cents and term of 30 months from the date of issue. The New Options are proposed to be listed.
- Eligible Shareholders can trade their rights and apply for additional shares and options.
- Rights to commence trading from 15 September 2025.
- Funds to be used to advance the Company's drilling program at Golden Ridge and elsewhere in Tasmania.
- For further information or to post questions go to the Flynn Gold Investor Hub at https://flynngold.com.au/link/r8K2Me

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Flynn Gold Limited ("FG1" or "Flynn Gold") (ASX: FG1) is pleased to announce that it is undertaking a **one-for-three renounceable rights issue** ("**Rights Issue**") at an issue price of 2.3 cents per share to raise up to approximately $3 million (before costs). For every two new shares subscribed, Eligible Shareholders will receive one free attaching new option with an exercise price of 4 cents per option, expiring 30 months from the date of issue. The Company intends to apply for the quotation of the new options on the ASX, subject ASX's requirements for a new class of securities being satisfied.

The Rights Issue is open to all Eligible Shareholders who have a registered address within Australia or New Zealand, and who hold Shares on the Record Date.

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

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ASX: FG1

ABN 82 644 122 216

CAPITAL STRUCTURE

Share Price: **A$0.028**
Cash (11/09/25): **A$0.58M**
Debt: **Nil**
Ordinary Shares:**391.3M**
Market Cap: **A$11.0M**
Options
Listed (FG1O): **50.6M**
Unlisted Options: **65.5M**

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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The Rights Issue will close on 3 October 2025 (unless extended), and Eligible Shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from 15 September 2025. The Rights Issue is partially underwritten to $1.5 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246). Directors may participate in the Rights Issue to the extent of their entitlement.

Rights Issue

Funds raised under the Rights Issue will be applied to exploration activities at the Company's projects in Tasmania and to working capital requirements including meeting the costs of the Offers.

All New Shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the New Shares and intends to apply for quotation of the New Options.

A prospectus in relation to the Rights Issue was lodged with ASIC on 11 September 2025 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the Prospectus in deciding whether to acquire securities under the Rights Issue and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus.

Further details of the Underwriting Agreement, including details of the fees payable to the Underwriter, termination events in respect to the Underwriting Agreement, and the Sub-Underwriting by Mr Bourke are set out in the Prospectus.

The following are indicative dates in respect of the capital raising:

Indicative Timetable

The intended timetable for the Rights Issue is as follows:

Event	Date
Announce the prospectus	11 September 2025
Ex entitlement date Rights trading commences on a deferred settlement basis	15 September 2025
Record Date for determining entitlements (5:00pm AEST)	16 September 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	19 September 2025
Rights trading ends	26 September 2025
Closing date of entitlement issue (5:00pm AEST)	3 October 2025
ASX notified of under subscriptions	10 October 2025
Issue date	10 October 2025

**The Lead Manager and the Company reserve the right to vary these times and dates without prior notice. Any changes will be announced to ASX*

Commenting on the raising, Neil Marston, Managing Director and CEO of Flynn Gold said:

"This last 12 months has seen the Company making great progress at its Golden Ridge Project in Tasmania following the announcement of an Exploration Target in November 2024.[1]"

"At Golden Ridge new gold prospects have been identified this year and continue to grow in scale, presenting us with multiple targets to drill test. Funds raised through this entitlement offer will be applied primarily towards additional drilling at our Golden Ridge Project, with the aim of advancing these recent gold discoveries and delivering value for shareholders."

Approved by the Board of Flynn Gold Limited.

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[1] See FG1 ASX Announcement dated 14 November 2024 for full details

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About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania and Western Australia (see Figure 1). The Company has ten 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.

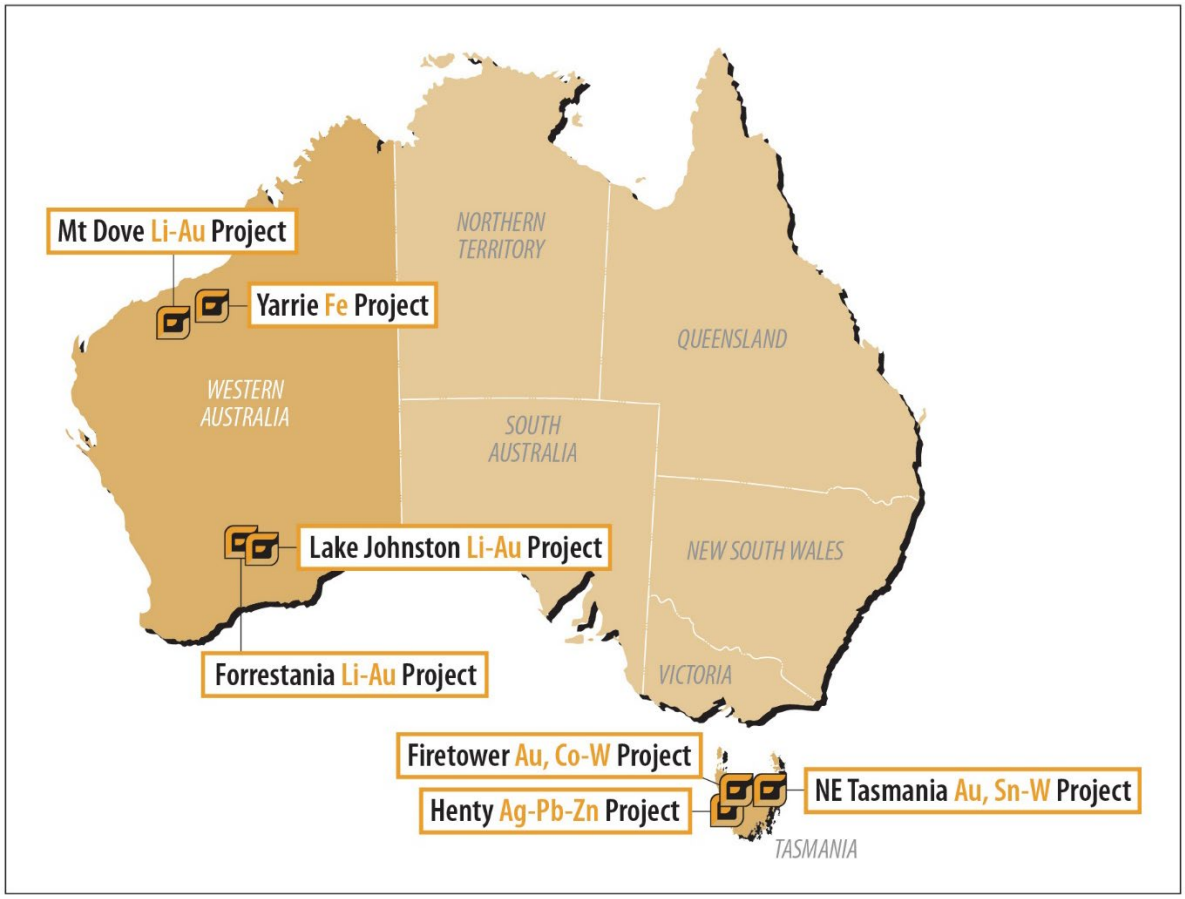


***Figure 1** - Location Plan of Flynn Gold Projects*