Flynn Gold

ASX Announcement
14 October 2025

Upsized $5.0 Million Raising to Accelerate Exploration in Tasmania

Highlights

- **$3 Million Rights Issue closes** with support from existing shareholders and new investors
- **Additional $2 Million Placement** undertaken to accommodate significant demand from **new domestic and international institutional investors**
- This landmark raising means Flynn Gold Limited is now well funded to accelerate exploration and drilling across its portfolio of **gold, silver and critical metals projects in Tasmania**
- For further information or to post questions go to the Flynn Gold Investor Hub at https://flynngold.com.au/link/eX2MkP

Flynn Gold Ltd (**ASX: FG1**) (**Flynn** or the **Company**) is pleased to advise that the renounceable rights issue announced on 11 September 2025 has closed with strong shareholder support, raising **$3 million** (before costs).

Furthermore, to accommodate some of the significant demand from new domestic and international institutional investors, the Company is undertaking a placement to raise an additional **$2 million**, on the same terms as the rights issue (**Follow-on Placement**).

The proceeds from the **$5 million** capital raising will enable the Company to accelerate exploration on its Tasmanian projects (see Figure1), including:

- Subject to assays results from recent drilling, mobilising a second drill rig to test further targets at the Company's flagship **Golden Ridge Project**;
- Drilling beneath the historical high-grade **Silver King mine** (Henty North Project) where recent rock grab sampling recorded up to **18.7oz/t Silver,** 36.5% Lead, 4.0% Zinc, 0.2% Copper and 0.1% Antimony[1];
- Drilling beneath the historical high-grade **Golden Entrance gold mine** at Mangana and at the **Grieves Siding** zinc-lead-silver prospect at Henty South. Both drilling programs are being co-funded to the total sum of $130,000 by the Tasmanian State Government[2];
- Advancing the **Firetower Gold-Cobalt-Tungsten-Copper Project** where a major re-sampling and assaying program of historical drill core for Cobalt and Tungsten is underway ahead of resource modelling and further drilling[3];

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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$0.026**
Cash (11/09/25): **A$0.58M**
Debt: **Nil**
Ordinary Shares: **521.75M**
Market Cap: **A$13.6M**
Options
Listed (FG1O): **50.6M**
4c Options (FG1OA): **65.2M**
Unlisted 4c 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

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- General working capital, and to cover costs associated with the offers.

Following completion of the Follow-on Placement, the total amount raised will be $4,998,793 (before costs). The Company will issue a total of 217,338,824 new fully-paid ordinary shares (Shares) at the rights issue offer price of 2.3 cents and 108,669,412 1 for 2 free attaching new options exercisable at $0.04, with an expiry date of 14 April 2028 (Options). The Options are anticipated to be quoted under the ASX code **FG1OA**.

The Follow-on Placement shares and options will be issued under the Company's capacity under Listing Rules 7.1 and 7.1A without requiring shareholder approval.

The final results from the Rights Issue and the details of the Follow-on Placement are set out below:

	Funds raised	Shares	Options*
Rights taken up	$1,375,674	59,811,902	29,905,951
Shortfall placed	$1,624,419	70,626,924	35,313,495
Follow-on Placement	$1,998,700	86,900,000	43,450,008
Total	**$4,998,793**	**217,338,826**	**108,669,454**

* The number of new Shares and Options issued is subject to rounding. Subject to receipt of shareholder approval, a further 9,997,586 Options, and (if the Underwriter elects to receive shares and options as payment of certain fees as previously outlined) 2,173,388 million Shares and 1,086,694 Options, will be issued to the underwriter after the Company's Annual General Meeting in November 2025.

Mahe Capital Pty Ltd (ACN 634 087 84) acted as Lead Manager and Underwriter to the Rights Issue and advised the Company on the Rights Issue and the Follow-on Placement.

The new securities are expected to be issued on Tuesday, 14 October 2025 in accordance with the timetable in the Prospectus. All valid applications for entitlements will be issued, and unsuccessful applications for additional shares and attaching options from the shortfall will be advised and refunds are anticipated to be despatched in the week commencing 20 October 2025.

Commenting on the capital raise, Flynn **Managing Director and CEO Neil Marston** said:

"This is a tremendous outcome for Flynn, which puts us in an excellent position to unlock the potential of our gold, silver and critical minerals projects in Tasmania at a time of record prices and significant investor interest in all of these metals.

"Following completion, Flynn will be in a strong balance sheet position, allowing us to execute multiple exploration programs across several high-priority targets, ensuring strong news-flow and significant exploration momentum through to the end of the year and beyond.

"We would like to thank our shareholders for the support they have shown during this Rights Issue, demonstrating their continued commitment to the Company and enthusiasm for our future as we embark on an accelerated exploration program across our key gold, silver and critical metals projects in Tasmania.

"I also extend a warm welcome to those new domestic and international investors who have participated in our capital raise, at a time when the price of gold, silver, cobalt and tungsten are all soaring. We are well funded and fully permitted to continue drilling."

Further details about the Follow-on Placement and other amendments to update the Company's prospectus dated 11 September 2025 including in respect of associated offers will be contained in a supplementary prospectus anticipated to be lodged with ASIC and released to ASX shortly.



***Figure 1** – Location Plan of Flynn Gold Tasmanian Projects*

Approved by the Board of Flynn Gold Limited.

For more information contact:

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About Flynn Gold

Flynn Gold is an Australian mineral exploration company with a portfolio of projects in Tasmania (see Figure 1) and Western Australia. 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 silver-lead-zinc 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.

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.

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.

References

1. FG1: ASX Announcement dated 19 February 2025
2. FG1: ASX Announcement dated 29 August 2025
3. FG1: ASX Announcement dated 1 October 2025