



FLYNN GOLD LIMITED
ABN 82 644 122 216

Notice of Extraordinary General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 16 April 2025

Time of Meeting:
10:00 AM (AEST)

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://flynngold.com.au/>.

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, or other professional advisor without delay.

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FLYNN GOLD LIMITED

ABN 82 644 122 216

Registered office: Level 4, 100 Albert Road, South Melbourne, VIC 3205

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Flynn Gold Limited ("Flynn Gold" or the "Company") will be held virtually at 10.00am (AEST) on Wednesday, 16 April 2025 ("General Meeting", "EGM" or "Meeting").

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the EGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions at the EGM.

The virtual meeting can be attended using the following details:

When: Wednesday, 16 April 2025 at 10.00am (AEST)
Topic: Flynn Gold Limited Extraordinary General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_bUCWge7aQsGYtQosZ_sjVA

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends its shareholders lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to mathew.watkins@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the EGM online should therefore monitor the Company's website and its ASX announcements for any updates about the EGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: FG1) and on its website at <https://flynnngold.com.au/>.

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AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety. Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

ORDINARY BUSINESS

Resolution 1: Ratify issue of 59,904,800 Shares issued as part of Tranche 1 Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 59,904,800 fully paid ordinary shares in the Company on 7 March 2025 at an issue price of \$0.02 (2 cents) per Share in relation to Tranche 1 of the Placement, to professional, sophisticated and other exempt investors as described in the Explanatory Statement."

Resolution 2: Approval to issue 41,500,000 Options as part of the Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve, the allotment and issue of 41,500,000 free attaching Unlisted Options, in the Company, to professional, sophisticated and other exempt investors who participated in the Placement, as described in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 3: Approval to issue 23,095,200 Shares as part of Tranche 2 placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve, the allotment and issue of 23,095,200 fully paid ordinary shares at an issue price of \$0.02 (2 cents) per Share, in the Company in relation to Tranche 2 of the Placement, to professional, sophisticated and other exempt investors, as described in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 4: Approval to issue 2,500,000 shares and 1,250,000 Options as part of Tranche 2 placement to Director Clive Duncan (and/or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve, the allotment and issue of 2,500,000 fully paid ordinary shares at an issue price of \$0.02 (2 cents) per Share and 1,250,000 free attaching Unlisted Options, in the Company to Mr Clive Duncan (and/or his nominee(s)), Non-Executive Chair of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 5: Approval to issue 1,250,000 Shares and 625,000 Options as part of Tranche 2 placement to Director Samuel Garrett (and/or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve, the allotment and issue of 1,250,000 fully paid ordinary shares at an issue price of \$0.02 (2 cents) per Share and 625,000 free attaching Unlisted Options, in the Company to Mr Samuel Garrett (and/or his nominee(s)), Technical Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 6: Approval to issue 750,000 Shares and 375,000 Options as part of Tranche 2 placement to

Director John Forwood (and/or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve, the allotment and issue of 750,000 fully paid ordinary shares at an issue price of \$0.02 (2 cents) per Share and 375,000 free attaching Unlisted Options, in the Company, to Mr John Forwood (and/or his nominee(s)), Non-Executive Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 7: Approval to issue 2,500,000 Shares and 1,250,000 Options as part of Tranche 2 placement to Director Neil Marston (and/or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve, the allotment and issue of 2,500,000 fully paid ordinary shares at an issue price of \$0.02 (2 cents) per Share and 1,250,000 free attaching Unlisted Options, in the Company to Mr Neil Marston (and/or his nominee(s)), Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 8: Approval to issue 40,000,000 Shares and 20,000,000 Options as part of Tranche 2 placement to Colin Bourke, a substantial 10% plus shareholder (and/or his nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve, the allotment and issue of 40,000,000 fully paid ordinary shares at an issue price of \$0.02 (2 cents) per Share and 20,000,000 free attaching Unlisted Options, in the Company to Mr Colin Bourke (and/or his nominee(s)), who is a related party by virtue of holding greater than 30% of the Company's issued capital in the last 6 months on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 9: Approval to issue of 500,000 Options to the Lead Manager in connection with the Placement (or their nominee(s))

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to grant up to 500,000 Unlisted Options in the Company to the Lead Manager of the Share Placement announced on 27 February 2025, Bell Potter Securities Ltd, (or their nominee(s)), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

By the order of the Board



Mathew Watkins
Company Secretary
13 March 2025

Notes

- a) **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- b) **Record Date:** The Company has determined that for the purposes of the Extraordinary General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm on the date 48 hours before the date of the Extraordinary General Meeting. Only those persons will be entitled to vote at the Extraordinary General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

c) Proxies

- a. Votes at the Extraordinary General Meeting may be given personally or by proxy, attorney or representative.
- b. Each shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a shareholder of the Company.
- d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
- h. To be effective, Proxy Forms must be received by the Company's share registry Computershare Investor Services Pty Ltd no later than 48 hours before the commencement of the Extraordinary General Meeting, i.e. no later than 10:00am AEST on Monday, 14 April 2025. Any proxy received after that time will not be valid for the scheduled meeting.
 - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
 - ii. In person to Computershare Investor Services Pty Limited, 'Yarra Falls', 452 Johnston Street, Abbotsford Victoria 3067
 - iii. By fax to 1800 783 447 (within Australia) or +61 9473 2555 (outside Australia)
 - iv. Online by going to www.investorvote.com.au or by scanning the QR code found on the enclosed proxy form with your mobile device
 - v. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

d) Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Extraordinary General Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Extraordinary General Meeting or handed in at the Extraordinary General Meeting when registering as a corporate representative.

e) How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the Extraordinary General Meeting will vote undirected proxies in favour of all the proposed resolutions.

f) Voting Exclusion Statement:

Resolutions 1 to 3 and 9

The Company will disregard any votes cast in favour of these resolutions by or on behalf of any persons who participated or are expected to participate in the securities issue or who will obtain a material benefit as a result of the issue of securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of these resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 4 through to 8

The Company will disregard any votes cast in favour of Resolutions 4 through to 8 by or on behalf of:

- Mr Clive Duncan, Mr John Forwood, Mr Samuel Garrett, Mr Neil Marston and Mr Colin Bourke (in respect of each of their standalone resolutions only) or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or
- an associate of person referred to in the preceding paragraph.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolution(s) as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Furthermore, a vote must not be cast as proxy on any Resolutions 4 through to 8 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "Restricted Voter") may cast a vote on any Resolutions 4 through to 8, as a proxy if:

- The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

g) Enquiries

Shareholders are invited to contact the Company Secretary, Mathew Watkins on +61(3) 9692 7222 if they have any queries in respect of the matters set out in this Notice.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Extraordinary General Meeting (“**Notice**”) for the Extraordinary General Meeting (“**Meeting**”) will be held virtually via a webinar conferencing facility at 10.00am (AEST) on Wednesday, 16 April 2025.

The Notice incorporates, and should be read together, with this Statement.

Background to Resolutions

On 27 February 2025, the Company announced that it had raised \$2.6 million via a Placement to professional, sophisticated and other exempt investors. The Placement will result in the issue of 130,000,000 fully paid ordinary shares (**Shares**) at \$0.02 (2 cents) per share and 65,000,000 free attaching unlisted options (**Options**), exercisable at \$0.04 (4 cents), expiring 36 months from the date of issue, on the basis of one Option for every two Shares issued. The issue price represented a discount of 23% to the Company’s 15 day VWAP as at 24 February 2025 of \$0.026.

The Placement would be undertaken in two tranches. Tranche 1 resulted in 59,904,800 Shares being issued within the Company’s existing placement capacity under Listing Rule 7.1 and 7.1A on Thursday, 7 March 2025.

Tranche 2 is subject to shareholder approval and if approved will result in 70,095,200 Shares and 65,000,000 Options being issued. Each of the Directors have provided firm commitments to participate in the Placement, subject to shareholder approval, which approval is being sought under Resolutions 4-7. Included in the Tranche 2 issue is also 40,000,000 Shares and 20,000,00 Options to be issued to the Colin Bourke (or his nominee(s)), a substantial shareholder with greater than 30% interest in the Company within the past 6 months, subject to shareholder approval, of which approval is being sought under Resolutions 8.

Bell Potter Securities Ltd was sole lead manager and bookrunner to the Placement. The fees of the lead manager were a Management and Selling Fee of 6% of the proceeds raised. In addition, 500,000 options carrying the same terms as the Options to be issued to Placement participants, to be issued to the lead Manager subject to shareholder approval.

The two tranche Placement and associated resolutions are summarised below:

- Resolution 1 to ratify the issue of 59,904,800 shares under the Placement Tranche 1;
- Resolution 2 to approve the issue of 41,500,000 Options as part of the Placement;
- Resolution 3 to approve the issue of 23,095,200 shares under the Placement Tranche 2;
- Resolutions 4-7 to seek approval for the Directors to participate in the Placement on the same terms as the institutional and professional investors;
- Resolution 8 to seek approval for Colin Bourke to participate in the Placement on the same terms as the professional and sophisticated investors; and
- Resolution 9 to seek approval for the issue of 500,00 Options to the lead manager in connection with the Placement.

Resolution 1: Ratify issue of 59,904,800 Shares issues as part of Tranche 1 Placement

Background

As noted above, the Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 59,904,800 Shares on 7 March 2025 at an issue price of \$0.02 (2 cents) per Share on the terms as announced on 27 February 2025, to professional, sophisticated and other exempt investors under the Placement.

The Shares were issued without shareholder approval from the Company’s 15% placement capacity pursuant to ASX Listing Rule 7.1 and 10% placement capacity pursuant to ASX Listing Rule 7.1A..

ASX Listing Rules

ASX Listing Rules 7.1 allow the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies.

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ASX Listing Rule 7.1A provides that a Company may seek shareholder approval at its annual general meeting to issue additional quoted securities up to 10% of its issued capital, provided that it is an eligible entity (Eligible Entity).

An Eligible Entity is one that, as at the date of the relevant annual general meeting –

- a) it must have a market capitalisation of \$300 million or less.
- b) it must not be included in the S&P/ASX 300 Index.

At the time the approval was obtained (the Company's last Annual General Meeting 20 November 2024), the Company was an Eligible Entity.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rules 7.1 and 7.1A if the issue did not breach ASX Listing Rules 7.1 and 7.1A at the time and shareholders subsequently approve it. The Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If this Resolution is approved, the prior issue of 59,904,800 Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rule 7.1. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 59,904,800 Shares counting towards the 25% threshold for the purposes of ASX Listing Rules 7.1 and 7.1A.

If this Resolution is not approved, the prior issue of 59,904,800 Shares will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the 59,904,800 Shares, as counting towards the 25% threshold for the purposes of ASX Listing Rules 7.1 and 7.1A.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) The Tranche 1 Shares were issued to new and existing shareholders identified as professional, sophisticated and other exempt investors, identified by the book build conducted by the lead managers. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21, such as related parties of the entity, member of the Company's key management personnel, substantial shareholders of the Company, advisors of the Company and they have not been issued with more than 1% of the current issued capital;
- b) the number and class of securities issued were 59,904,800 fully paid ordinary shares in the Company issued on 7 March 2025;
- c) the Tranche 1 Shares were issued at a price of \$0.02 (2 cents) per Share; and
- d) the purpose of the issue was to raise funds to further drilling at the Golden Ridge project, the Henty Silver-Lead project, advance other exploration opportunities and general working capital.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Resolution 2: Approval to issue 41,500,000 Options as part of the Placement

Background

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1, to issue 41,500,000 Options to professional, sophisticated and other exempt investors who participated in the Placement, on the terms as announced on 27 February 2025.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of 41,500,000 Options, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 3 to seek shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will issue the 41,500,000 Options without using any of its placement capacity under Listing Rule 7.1, retain the flexibility to make future issues of equity securities up to the 15% limit.

If this Resolution is not passed, the Company would not be able to proceed with the issue of up to 41,500,000 Options with shareholder approval however may consider issuing the securities out of its placement capacity under ASX Listing Rule 7.1

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

- a) The Options will be issued to professional, sophisticated and other exempt investors who participated in the Placement;
- b) the number and class of securities to be issued is 41,500,000 Options;
- c) the date by which the Company will issue the securities will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX). The Company however expects to issue the shares on or around 30 April 2025;
- d) the Options are to be issued to the investors under the Tranche 1 Placement, with an exercise price of 0.04 (4 cents), expiring 36 months from the date of issue. The material terms of Options are as set out in Annexure A; and
- e) the issue of Options will not raise any funds however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 2.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 3: Approval to issue 23,095,200 shares as part of Tranche 2 of Placement

Background

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.1, to issue, 23,095,200 Shares in the Company at \$0.02 (2 cents) per share, as part of the Tranche 2 placement. on the terms as announced on 27 February 2025, to professional, sophisticated and other exempt investors under the Placement

A further 47,000,000 Shares and 23,500,000 Options, are to be issued to Directors and a Substantial Shareholder on the same terms and approval for those issues is sought under resolutions 5 through to 8.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of 23,095,200 Shares, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 3 to seek shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will issue the 23,095,200 Shares without using any of its placement capacity under Listing Rule 7.1, retain the flexibility to make future issues of equity securities up to the 15% limit and raise approximately \$461,904 before issue costs. If this Resolution is not passed, the Company will not be able to proceed with the issue of 23,095,200 Shares Options under the Placement with shareholder approval however may consider issuing the securities out of its placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

- f) The Shares will be issued to professional, sophisticated and other exempt investors who are not related parties identified by the book build conducted by the lead manager;
- g) the number and class of securities to be issued are 23,095,200 fully paid ordinary share in the Company;
- h) the date by which the Company will issue the securities will be no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX). The Company however expects to issue the shares on or around 30 April 2025;
- i) the issue price of the Shares will be \$0.02 (2 cents);
- j) the purpose of the issue is to raise fund to further drilling at the Golden Ridge project, the Henty Silver-Lead project, advance other exploration opportunities and general working capital.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 3.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4 through to 8: Approval for Participation in Placement by Directors – Mr Clive Duncan, Mr Samuel Garrett, Mr John Forwood and Mr Neil Marston (or their nominees) and Mr Colin Bourke (or his nominee), a substantial (10%+) holder in the Company

Background

The Company is seeking shareholder approval to allow the Company's Directors, Mr Clive Duncan, Mr Samuel Garrett, Mr John Forwood and Mr Neil Marston (or their respective nominees) and Mr Colin Bourke (or his nominee(s)), a substantial (30%+) holder, to participate in Tranche 2 of the Placement as announced on 27 February 2025 and pursuant to ASX Listing Rule 10.11 to allot and issue 47,000,000 Shares at an issue price of \$0.02 (2 cents) per Share and 23,500,000 Options. The issue price of \$0.02 (2 cents) per Share is same as the issue price at which the Shares have been offered to professional, sophisticated and other exempt investors under the Placement outlined in Resolutions 1 and 3. The details of the Shares proposed to be issued under Resolutions 4 to 8 are as follows:

Resolution	Name of Director	Number of Shares	Issue Price	Options	Fund Raised
Resolution 4	Mr Clive Duncan	2,500,000	\$0.02	1,250,000	\$50,000
Resolution 5	Mr Samuel Garrett	1,250,000	\$0.02	625,000	\$25,000
Resolution 6	Mr John Forwood	750,000	\$0.02	375,000	\$15,000
Resolution 7	Mr Neil Marston	2,500,000	\$0.02	1,250,000	\$50,000
Resolution 8	Mr Colin Bourke	20,000,000	\$0.02	20,000,000	\$800,000
Total		47,000,000		23,500,000	\$940,000

ASX Listing Rules

ASX Listing Rule 10.11 provides that a listed company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party and substantial (30%+) holders within the last 6 months, without shareholder approval. Directors of the Company are related parties of the Company and therefore Shareholder approval for the participation of the abovenamed Directors and substantial shareholder of the Company in the Placement is required under ASX Listing Rule 10.11.

Resolutions 4 to 8 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If Resolutions 4 to 8 are passed, the Company will be able to proceed with the issue of the Shares and each of Mr Clive Duncan, Mr Samuel Garrett, Mr John Forwood and Mr Neil Marston, the Directors (or their nominee(s)) and Mr Colin Bourke (or his nominee) will receive a total of 47,000,000 Shares at an issue price of \$0.02 (2 cents) per share and 23,500,000 Options. The willingness of the Directors and the substantial shareholder to subscribe for Shares under the Placement is confirmation of their faith in the Company and its business.

If all or any of Resolutions 4 to 8 are not passed, the Company will not proceed with the issue of the Shares and Options to the applicable party, and the applicable party (or their nominee(s)) will not receive the Shares as described above.

If approvals are given under ASX Listing Rule 10.11, approvals are not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.13 in respect of the proposed issues of Shares to each Director under Resolutions 4 to 8 (respectively):

- the proposed recipients are Mr Clive Duncan, Mr Samuel Garrett, Mr John Forwood and Mr Neil Marston each of whom is a Director of the Company and Mr Colin Bourke, a substantial (30%+) holder within the last 6 months, or their respective nominee(s) (each of which would be an associate of the respective Director or the 30%+ substantial shareholder);
- each of the proposed recipients are related parties of the Company as each of Mr Clive Duncan, Mr Samuel Garrett, Mr John Forwood and Mr Neil Marston is a Director of the Company and thus fall into ASX Listing Rule 10.1.1. Mr Colin Bourke, a substantial (10%+) holder within the last 6 months is considered a related party under ASX Listing Rule 10.1.3;
- the number and class of securities to be issued are 47,000,000 Shares and 23,500,000 Options are proposed to be issued as per the table above;
- the date by which the Company will issue the securities will be no later than one (1) month after the date of this Meeting (or such later date as may be approved by ASX). The Company however expects to issue the shares on or around 30 April 2025;
- the issue price of the Shares will be \$0.02 (2 cents);
- the Options are to be issued, with an exercise price of 0.04 (4 cents), expiring 36 months from the date of issue. The material terms of Options are as set out in Annexure A;
- the issue of options will not raise any funds however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise; and
- the purpose of the issue was to raise funds raise fund to further drilling at the Golden Ridge project, the Henty Silver-Lead project, advance other exploration opportunities and general working capital.

Board Recommendation

The Board (with the respective directors and substantial shareholder abstaining in relation to the relevant Resolution

regarding their own proposed Shares) recommends that shareholders vote in favour of Resolutions 4 through to 8.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

Voting Exclusions

For voting exclusions refer to Note 6.

Resolution 9: Approval to issue of 500,000 Options to the Lead Manager in connection with the Placement (or their nominee(s))

Background

Resolution 10 seeks shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of 500,000 Options, exercisable at \$0.02 (2 cents) and expiring 3 years from the date of issue to Bell Potter Securities Limited (or their nominee(s)), the Lead Manager of the Placement announced by the Company on 27 February 2025. Refer to Annexure B for the detailed terms of the Options.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of 500,000 Options, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 10 to seek shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of 500,000 Options to Bell Potter Securities Limited (or their nominees) without using any of its placement capacity under Listing Rule 7.1, retain the flexibility to make future issues of equity securities up to the 15% limit.

If this Resolution is not passed, the Company would not be able to proceed with the issue of up 500,000 Options with shareholder approval however may consider issuing the securities out of its placement capacity under ASX Listing Rule 7.1.

ASX Listing Rule Disclosure Requirements

The following information is provided in relation to this Resolution, as required by ASX Listing Rule 7.3:

- a) the Options will be issued to Bell Potter Securities Limited (or their nominees(s));
- b) the number and class of securities being issued is up to 500,000 Options in the Company;
- c) the Options are to be issued with an exercise price of 0.04 (4 cents), expiring 36 months from the date of issue. The material terms of Options are as set out in Annexure A;
- d) the Options will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX). The Company however expects to issue the shares on or around 30 April 2025;
- e) the purpose of the issue is payment of consideration for services provided by Bell Potter Securities Limited in connection with the Placement announced on 23 May 2024; and
- f) the issue of Options will not raise any funds however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 9

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**ASX**” means ASX Limited ABN 82 644 122 216 or the Australian Securities Exchange, as the context requires;

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act;

“**Company**” means Flynn Gold Limited ACN 644 122 216;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Convertible Security**” means a security of the Company which is convertible into shares;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of this Notice;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Placement**” means the Company’s share placement to sophisticated and professional investors announced on 27 February 2025 to raise approximately \$2,600,000;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Resolution**” means a resolution referred to in the Notice;

“**Section**” means a section of the Explanatory Statement;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average Price.

Annexure A – Terms of Options in connection with Resolutions 2, 4 through to 9

The Options to be issued to the participants of the Placement and Bell Potter Securities Limited (or their nominee(s)), entitle the holder to subscribe for Shares on the following terms and conditions.

(a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of **Flynn Gold Limited [ABN 82 644 122 216] (the Company) (each a Share)**.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

- (i) The Options are exercisable at any time from the issue date.
- (ii) The Options expire at the end of 36 months from the date of issue.
- (iii) The exercise price per option is \$0.04 (4 cents).
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) Remittances must be made payable to 'Flynn Gold Limited'.
- (vii) All Options will lapse on the earlier of the:
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) As at the date of this Notice of Meeting, the Company does not intend to apply for Official Quotation of the Options but may decide to do so at a later date.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the ASX Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.



Flynn Gold Limited
ABN 82 644 122 216

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

FG1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Flynn Gold Limited Extraordinary General Meeting

The Flynn Gold Limited Extraordinary General Meeting will be held on Wednesday, 16 April 2025 at 10:00am (AEST). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEST) on Monday, 14 April 2025.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit https://vistra.zoom.us/webinar/register/WN_bUCWge7aQsGYtQosZ_sjVA

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Flynn Gold Limited
ABN 82 644 122 216

FG1

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) Monday, 14 April 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Flynn Gold Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Flynn Gold Limited to be held as a virtual meeting on Wednesday, 16 April 2025 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratify issue of 59,904,800 Shares issued as part of Tranche 1 Placement	☐	☐	☐
Resolution 2	Approval to issue 41,500,000 Options as part of the Placement	☐	☐	☐
Resolution 3	Approval to issue 23,095,200 Shares as part of Tranche 2 placement	☐	☐	☐
Resolution 4	Approval to issue 2,500,000 shares and 1,250,000 Options as part of Tranche 2 placement to Director Clive Duncan (and/or his nominee(s))	☐	☐	☐
Resolution 5	Approval to issue 1,250,000 Shares and 625,000 Options as part of Tranche 2 placement to Director Samuel Garrett (and/or his nominee(s))	☐	☐	☐
Resolution 6	Approval to issue 750,000 Shares and 375,000 Options as part of Tranche 2 placement to Director John Forwood (and/or his nominee(s))	☐	☐	☐
Resolution 7	Approval to issue 2,500,000 Shares and 1,250,000 Options as part of Tranche 2 placement to Director Neil Marston (and/or his nominee(s))	☐	☐	☐
Resolution 8	Approval to issue 40,000,000 Shares and 20,000,000 Options as part of Tranche 2 placement to Colin Bourke, a substantial 10% plus shareholder (and/or his nominee(s))	☐	☐	☐
Resolution 9	Approval to issue of 500,000 Options to the Lead Manager in connection with the Placement (or their nominee(s))	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically
Mobile Number	Email Address		

