



Flynn Gold

ABN 82 644 122 216

Annual Report

For the year ended 30 June 2025

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Corporate Directory

Flynn Gold Limited

ABN 82 644 122 216

Directors

Clive Duncan, Non-Executive Chair
Neil Marston, Managing Director & CEO
Samuel Garrett, Technical Director
John Forwood, Non-Executive Director

Company Secretary

Mathew Watkins

Registered Office

Suite 2 Level 11
385 Bourke Street
Melbourne Victoria 3000

Share Register

Computershare Investor Services Pty. Ltd.
Yarra Falls 452 Johnston Street
Abbotsford Victoria 3067
Telephone: 1300 850 505

Auditors

William Buck
Level 20, 181 William Street
Melbourne, VIC 3000

Stock Exchange Listing

Australian Securities Exchange
ASX code: FG1 / FG10

Corporate Governance Statement

Corporate governance statements are available on the Company's website.

Contact

W: www.flynngold.com.au

E: info@flynngold.com.au

T: +61 3 9692 7222

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Chair's Letter



Chair's Letter

Dear Fellow Shareholders,

I am pleased to present Flynn Gold Limited's ("Flynn" or the "Company") Annual Report for the financial year 2025 – another busy year marked by strong progress as we continue to unlock the significant potential of our high-quality gold and critical minerals portfolio in Tasmania.

Tasmania's vast mineral wealth, world-class infrastructure and rich mining heritage provide an exceptional backdrop for exploration success. Flynn is proud to be at the forefront of advancing this under-recognised jurisdiction, with the proactive support of the Tasmanian Government and Mineral Resources Tasmania.

Golden Ridge – Building Scale and Momentum

Our flagship Golden Ridge Project in north-eastern Tasmania remained the Company's primary focus during the year. The exploration model presented here is based on high-grade orogenic gold discoveries similar to those that have recently attracted investor attention to our north at locations such as Sunday Creek and Bendigo in Victoria.

Our exploration activities have continued to define what appears to be a large, intrusive-related gold system at Golden Ridge. Late last year, we announced an inaugural JORC-compliant Exploration Target across the Trafalgar, Brilliant and Link Zone prospects – providing the clearest insight yet into the scale potential of the project.

Importantly, the Exploration Target remains open in all directions and covers less than 30 per cent of the known strike length of the 9km mineralised corridor – highlighting significant growth potential.

Flynn is now working to grow this Exploration Target by progressively testing the large number of additional targets that sit along the prospective contact horizon. We advanced several new and emerging discoveries during the year, including:

- **Grenadier** – where our exploration has defined high-grade gold-bearing quartz sulphide veins extending over 300 metres and a bulk sample returned an exceptional 10.5g/t average gold grade with metallurgical testwork confirming 95% recoveries. Diamond drilling was recently completed with assays pending as this report was being finalised.
- **Double Event** – where multiple high-grade gold-bearing quartz-sulphide veins have been defined over a 275-metre strike extent, delivering some of the highest-grade assays seen at Golden Ridge to date. Diamond drilling was in progress as this report was being finalised.

In parallel, we commenced work to actively progress Golden Ridge towards development, with site selection processes underway for future mining infrastructure. Notably, all activities were completed with a fourth consecutive year of zero lost-time incidents.

Advancing Our Broader Portfolio

Beyond Golden Ridge, we completed a geophysical review of our Henty Silver-Lead-Zinc Project near Zeehan, one of Australia's most prolific silver districts. Results to date confirm strong prospectivity, with exploration programs planned for the financial year 2026. This remains an attractive opportunity for Flynn, particularly in light of silver's continued strong demand fundamentals, underpinned by its growing use in the manufacture of solar panels and other industrial applications.

Chair's Letter

Outlook and Thanks

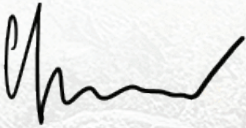
Looking to the future, the coming year is poised to be an exciting period for Flynn as we work towards developing a major new high-grade gold mine in Tasmania.

Our key objectives are to upgrade our existing Exploration Target at Golden Ridge and convert it into a maiden Mineral Resource, progress project permitting and advance our other emerging prospects towards discovery and development.

I would like to sincerely acknowledge the hard work and commitment of the Flynn team, led by our Managing Director, Neil Marston. I would also like to thank all our supportive shareholders and key stakeholders for their continued support – in particular, our major shareholder, Colin Bourke, whose unwavering support has been instrumental in positioning Flynn for long-term growth.

With a strong foundation, supportive partners, and a portfolio rich in opportunities, Flynn is well placed to deliver on its strategy of building a significant new gold business in Tasmania.

Yours sincerely



Clive Duncan
Non-Executive Chair

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Review of Operations

Review of Operations



Company Background

Flynn Gold Limited is an Australian mineral exploration company with a portfolio of 100%-owned exploration projects in Tasmania and Western Australia (see Figure 1).

The Company has ten 100%-owned tenements in north-east Tasmania which are highly prospective for high-grade gold as well as tin-tungsten. The Company also holds the Henty silver-lead-zinc project located on Tasmania's mineral-rich west coast and the Firetower gold and battery metals project located in north-western Tasmania.

Flynn has also established a portfolio of gold, lithium and iron ore exploration assets in the Pilbara and Yilgarn regions of Western Australia.

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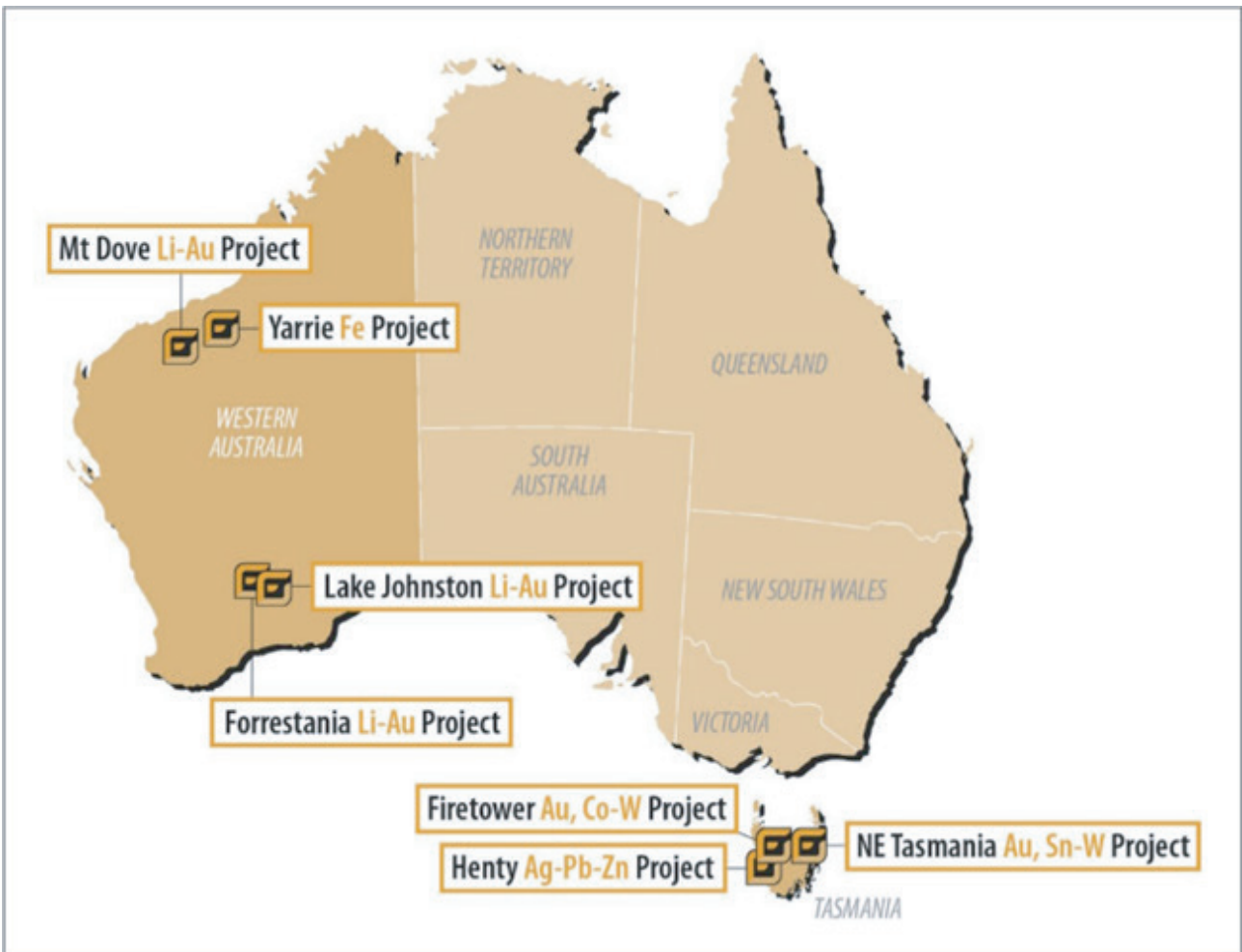


Figure 1: Projects Location Map

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Review of Operations

Tasmania Projects

Over the past financial year, the Company's exploration efforts have been primarily focused on the flagship Golden Ridge Gold Project in north-east Tasmania, with preliminary exploration also commenced over the Henty Silver-Lead-Zinc Project located in north-west Tasmania.

The exploration strategy for the Tasmanian projects is aimed at discovering new gold and silver mineralisation using structural interpretation, geological mapping, geochemistry, trenching and drilling. Target selection and testing utilise a model-driven approach, based on the ore genesis models.

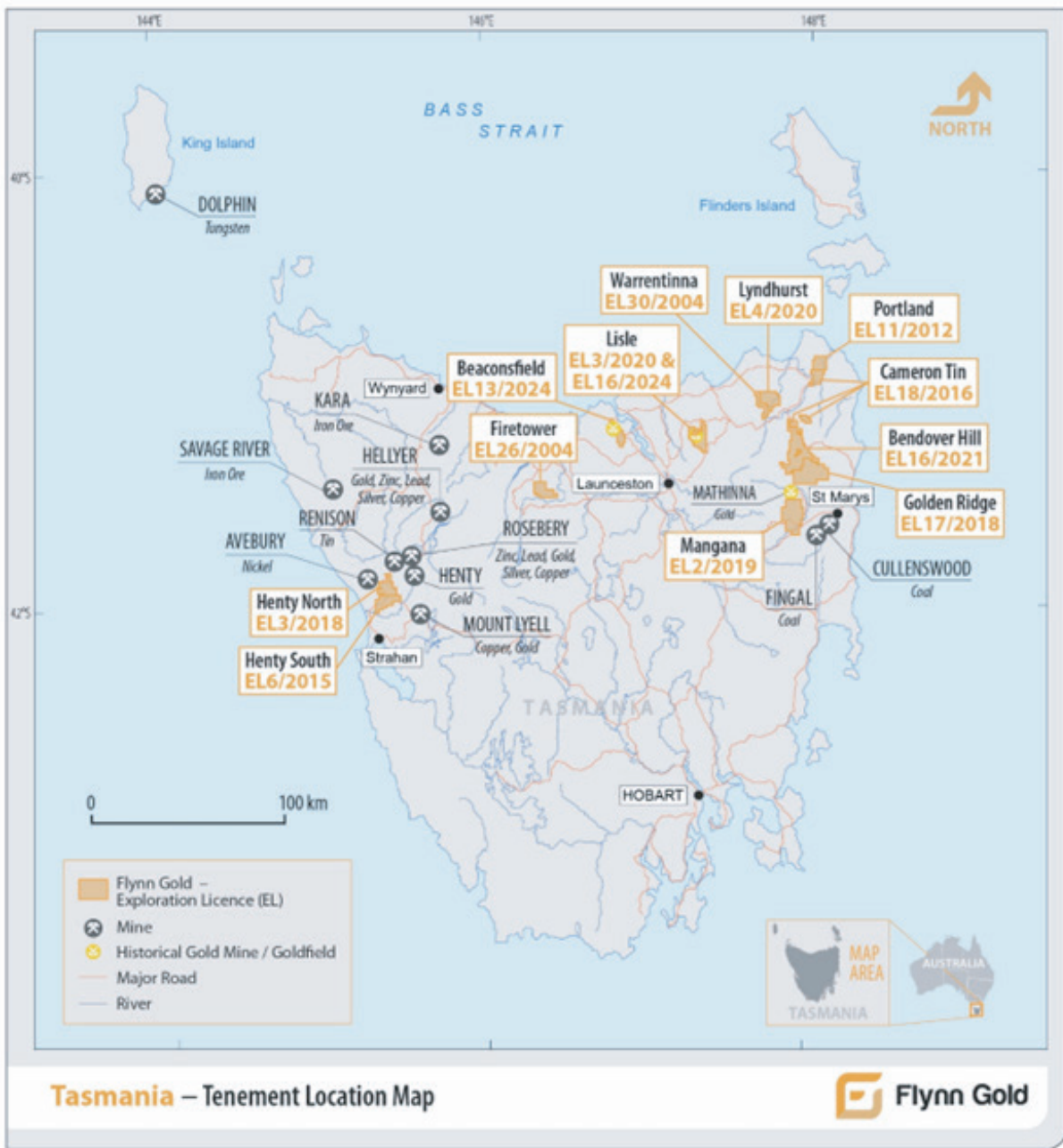


Figure 2: Project's Location Map

Review of Operations

Golden Ridge Project

The Golden Ridge Project consists of multiple prospects and historical gold workings along a nine-kilometre-long intrusive granodiorite-hornfels metasediment contact zone where Flynn is actively exploring to identify and test multiple exploration targets, intending to make further high-grade gold discoveries.

Vein-hosted gold mineralisation at Golden Ridge is interpreted to be an Intrusive Related Gold System (IRGS), comprising auriferous quartz veins with accessory pyrite, arsenopyrite and galena.

While the mineralisation often sits within discrete veins, it also occurs over wider intervals that include stockwork, multiple sub-parallel vein sets and sheeted veins. Auriferous quartz veins are generally sub-vertical to steeply dipping.

The mineralised system is identified as a prominent resistive ridge of Mathinna sediments at the hornfelsed contact margins of the Golden Ridge Granodiorite. Notably, this ridge coincides with the area where most historic mining and recent exploration activities have been concentrated (Figure 3).

Trafalgar was the only recognised historical mine to host gold veins within the granodiorite, however, recent work by Flynn has identified additional gold vein mineralisation within the granodiorite at the Grenadier and Double Event prospects, significantly expanding the project's growth potential and scale opportunity.

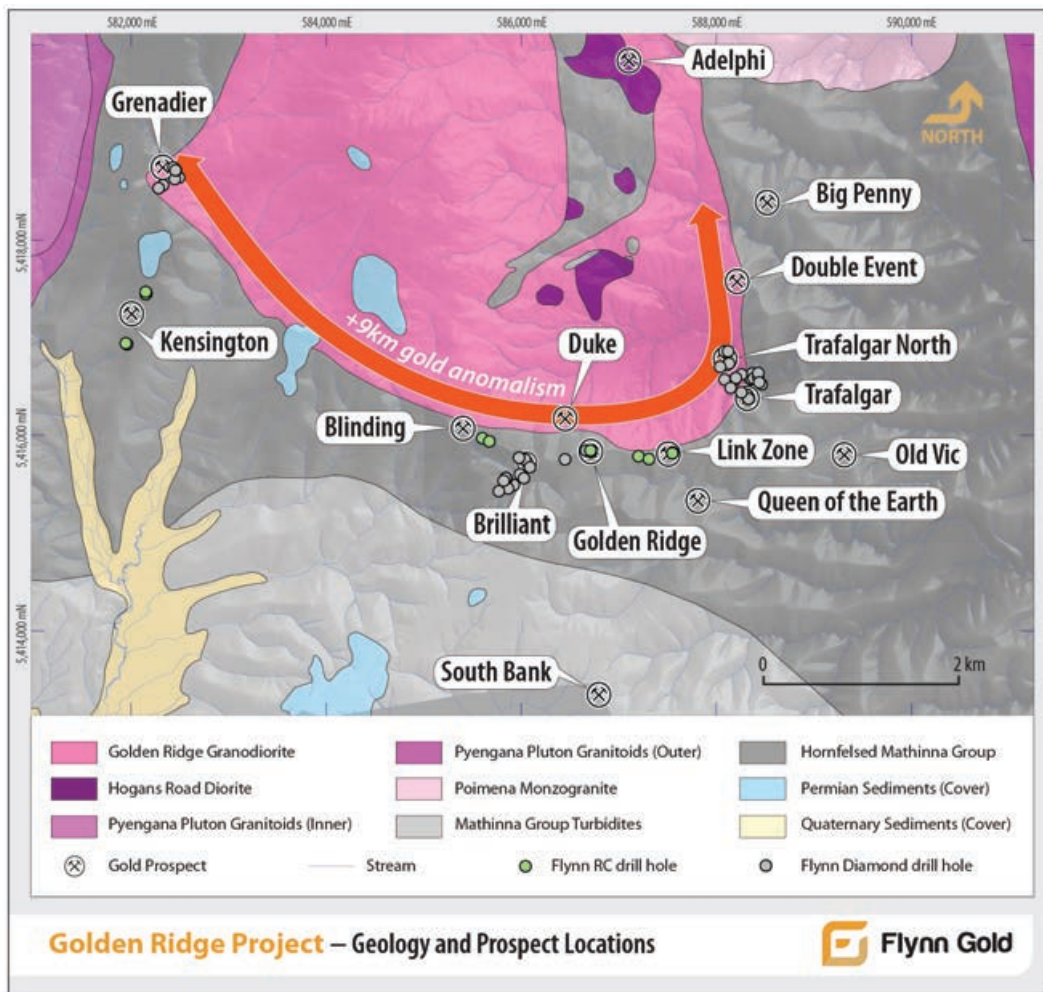


Figure 3 – Golden Ridge Project, NE Tasmania, showing prospect areas

Review of Operations

Exploration Target

Flynn announced a maiden JORC-compliant Exploration Target for the Trafalgar, Brilliant and Link Zone prospects at the Golden Ridge Project during the reporting period.

The combined Exploration Target range is listed in Table 1:

Tonnes Range (Mt)		Grade Range (g/t Au)		Contained Au Range (oz)	
Low	High	Low	High	Low	High
3.5	5.4	3.0	4.0	449,000	520,000

Table 1: Combined Exploration Target for Trafalgar, Brilliant and Link Zone

Table 2 below provides a summary of the Exploration Targets* for each prospect:

Prospect	Tonnes Range (Mt)		Grade Range (g/t Au)		Contained Au (oz)	
	Low	High	Low	High	Low	High
Trafalgar	1.6	2.2	4.5	6.0	303,000	322,000
Brilliant	1.4	2.2	1.6	1.9	82,000	115,000
Link Zone	0.6	0.9	2.8	3.5	64,000	83,000
Total	3.5	5.4	3.0	4.0	449,000	520,000

Table 2: Exploration Targets for Trafalgar, Brilliant & Link Zone prospects at the Golden Ridge project

**The size and grade of the Exploration Target are conceptual in nature and therefore are approximations. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

The combined Exploration Target is limited to areas where Flynn has drill-tested vein mineralisation and does not include zones of anomalous soil geochemistry, which the Company considers highly prospective for gold mineralisation and plans to drill-test in the future.

Drilling at the Trafalgar, Brilliant, and Link Zone prospects has defined a significant gold-mineralised zone extending over ~3 km of strike, within a broader 9 km corridor of gold anomalism along the contact between the Golden Ridge granodiorite and the Mathinna Supergroup metasediments.

Potential gold vein extensions at Trafalgar and Brilliant, indicated by anomalous gold-in-soil geochemistry along strike and adjacent to the defined Exploration Target veins, were excluded from the current Exploration Target calculation.

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Review of Operations

Grenadier Prospect

Trenching Program

The Grenadier Prospect is an emerging discovery within the Golden Ridge Project that has gained strong momentum during the reporting period. Initially identified through soil and rock chip sampling in early 2024, the prospect was subsequently advanced with an extensive trenching program.

High-grade gold-bearing quartz veins that strike to the north-east were exposed, with high-grade assay results from channel sampling shown in Figure 4.

The gold mineralisation at Grenadier is hosted in steeply-dipping, northeast-striking quartz veins containing arsenopyrite and pyrite – characteristic of intrusive-related gold systems and mineralised veining observed across the broader Golden Ridge Project area.

The trenching program has defined three major quartz sulphide veins – G1, G2, and G3 – with the vein system defined over a total strike distance of over 300m trending to the north-east, within a 150 metre wide corridor.

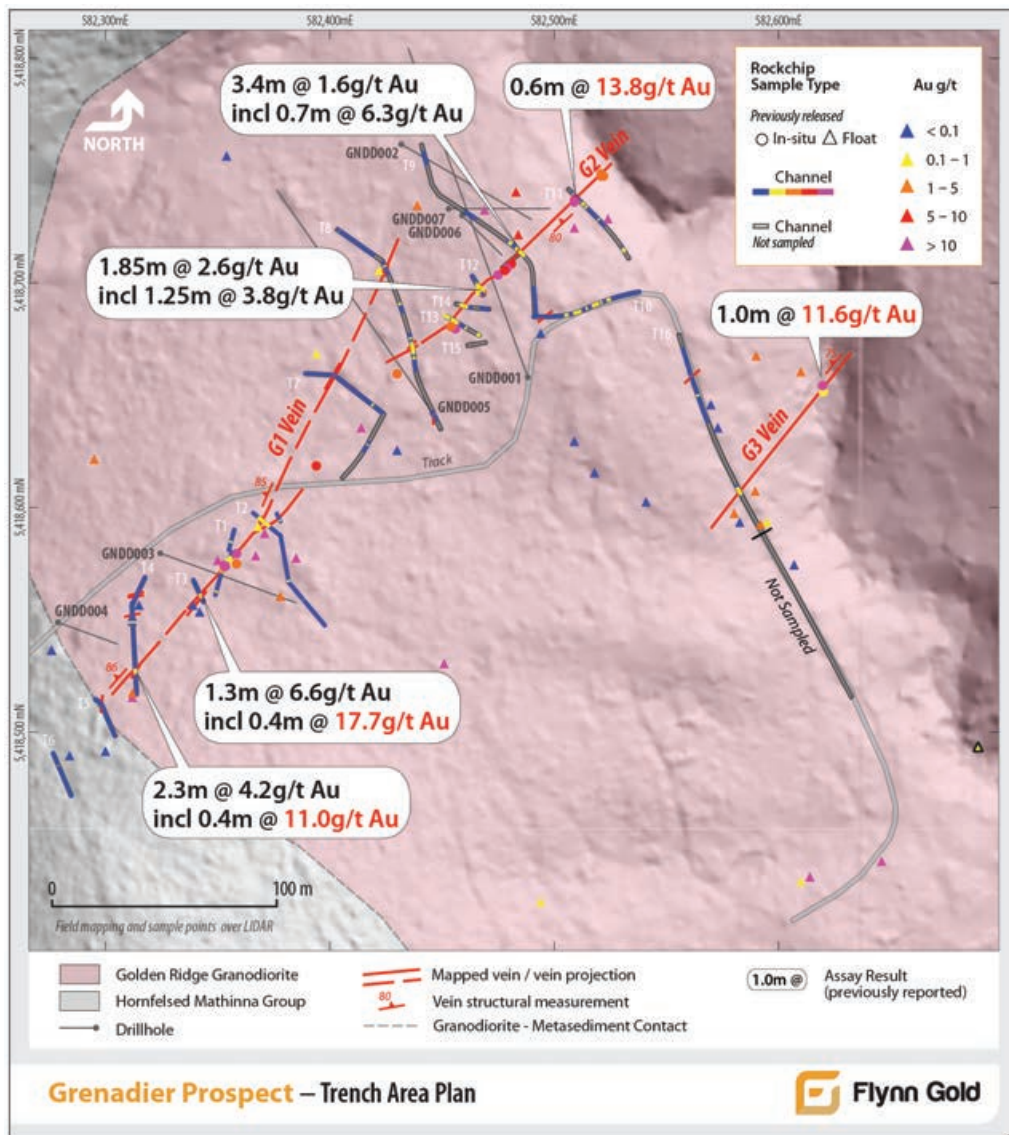


Figure 4 – Grenadier Prospect, Trench Area Plan

Review of Operations



Diamond Drilling

Subsequent to the end of the reporting period, Flynn commenced a maiden diamond drilling program at Grenadier. The program comprised seven diamond drill-holes for a total of approximately 874m.

This maiden drilling program is designed to test the down-dip continuity of high-grade quartz-sulphide veins exposed near surface in recent trenching and investigate the structural controls of the gold mineralisation at Grenadier. Full assay results are pending as at the date of this report.

Bulk Sample Metallurgical Testwork

The Company collected a bulk sample of approximately 10 tonnes from the G2 Vein exposed in Trench 9. The bulk sample comprised fresh to partially oxidised arsenopyrite-pyrite bearing quartz vein material. A sighter program of metallurgical testwork was undertaken on sub-samples of the bulk sample, with the aim of establishing whether the gold hosted in the high-grade G2 Vein zone has potential to be recovered using conventional cyanide leaching processes.

A total of six representative grab samples, each between 4.5kg – 6.5kg in weight, were collected from the bulk sample and sent to Australian Laboratory Services Pty Ltd (ALS) for crushing and duplicate splitting to make 12 samples for test work.

Overall, the average gold recovery was 94.9% across the 12 samples.

The average total gold grade of the 12 samples was 10.54g/t Au, which is comparable to the in-situ gold assays of between 6.6g/t Au and 11.8g/t Au from G2 vein samples collected in Trench 9.

Importantly, the average gold recovery of 94.9% for the Grenadier samples is very similar to earlier testwork undertaken on 26 drill samples from the Trafalgar Prospect in 2023, which yielded an average gold recovery of 94.5%. Based on these preliminary testwork results, it appears that gold mineralisation at Golden Ridge will be recoverable using standard cyanide leach processes.

Trafalgar Prospect

Flynn completed Phase 3 and Phase 4 diamond drilling programs at the Trafalgar Prospect during the reporting period.

Trafalgar North

The Phase 3 program in 2024 led to the discovery of a new zone of gold mineralisation in surface trenches approximately 250m north of the historical Trafalgar mine. Two diamond holes for 623m (TFDD019 and TFDD020) were completed at Trafalgar North, testing beneath and along strike of mineralisation discovered in the trenches.

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Review of Operations

Drill hole TFDD019 was primarily designed to test depth extensions of the gold-bearing quartz vein zone at approximately 100 metres beneath the surface. Multiple zones with visible signs of mineralisation were successfully intersected in the target area, with significant intercepts for TFDD019 including:

- 4.8m @ 4.0g/t Au from 165.6m; including
 - 0.4m @ 17.9g/t Au from 166.9m; and
 - 0.4m @ 24.0g/t Au from 170.0m

TFDD019 also tested the up-dip position of veins intersected in TFDD002 (4.3m @ 4.3g/t Au from 594.7m) with a high-grade vein (0.3m @ 25.1g/t Au) intersected at 440.5m depth. This vein is interpreted to be a continuation of the veins intersected 80m below in TFDD002.

Step-out hole TFDD020 was designed to test the along-strike continuation of the mineralised zone 50m to the west of TFDD019 (see Figure 5). Sulphide-rich quartz-arsenopyrite-pyrrhotite veining was intersected at 53.4m depth (0.35m @ 40.0g/t Au) and quartz-arsenopyrite-galena veining was intersected at a depth of 115.4m down-hole (0.35m @ 26.6g/t Au). Significant intercepts for TFDD020 included:

- 3.05m @ 4.9g/t Au from 53.1m including
 - 0.35m @ 40.0g/t Au
- 2.7m @ 4.1g/t Au from 115.4m, including
 - 0.35m @ 26.6g/t Au

The results confirm strike continuity over 50 metres from TFDD019 with gold mineralisation open in all directions.

Phase 4 drilling at Trafalgar North was completed along strike from the known mineralisation, with two diamond holes (TFDD021 and TFDD022) completed for a total of 355.9m. Results from TFDD021 confirmed the south-western extension of the mineralised trend with multiple anomalous intercepts, including 0.5m @ 2.9g/t Au from 72m, extending the mineralised footprint along strike.

Assays from TFDD022 returned several anomalous intervals, including 2.0m @ 1.2g/t Au from 35m, confirming that the mineralisation continues for a further 60m to the north-east.

Trafalgar

The Phase 4 campaign at the Trafalgar Prospect commenced in early April 2025, with four drill holes (TFDD023 to TFDD026) completed by the end of the reporting period, for a total of 879m. Drilling targeted extensions of high-grade gold intercepts identified in previous drilling campaigns. Assay results for these holes were reported subsequent to the end of the reporting period.

Multiple high-grade gold intercepts returned, confirming the continuity of mineralisation across the Trafalgar Main, Magazine and South Zones

Gold was intersected in all holes, with key intersections including:

TFDD023:

- 1.8m @ 3.8g/t Au from 120.0m, including
 - 0.6m @ 9.3g/t Au, and
- 5.4m @ 2.1g/t Au from 133.2m, including
 - 1.2m @ 5.1g/t Au, and
- 0.7m @ 15.7g/t Au from 162.5m

Review of Operations

TFDD025:

- 8.0m @ 1.2g/t Au from 34.0m, including
 - 0.85m @ 4.2g/t Au, and
 - 1.0m @ 4.1g/t Au, and
- 0.3m @ 16.1g/t Au from 47.7m

TFDD026:

- 4.0m @ 2.5g/t Au from 290.6m, including
 - 0.3m @ 5.7g/t Au, and
 - 0.9m @ 7.6g/t Au, and
- 0.3m @ 12.9g/t Au from 297.9m

The drilling campaign has further validated the geological model at Trafalgar, particularly in the deeper sections of the Main Zone, where mineralisation remains open both at depth and along strike.

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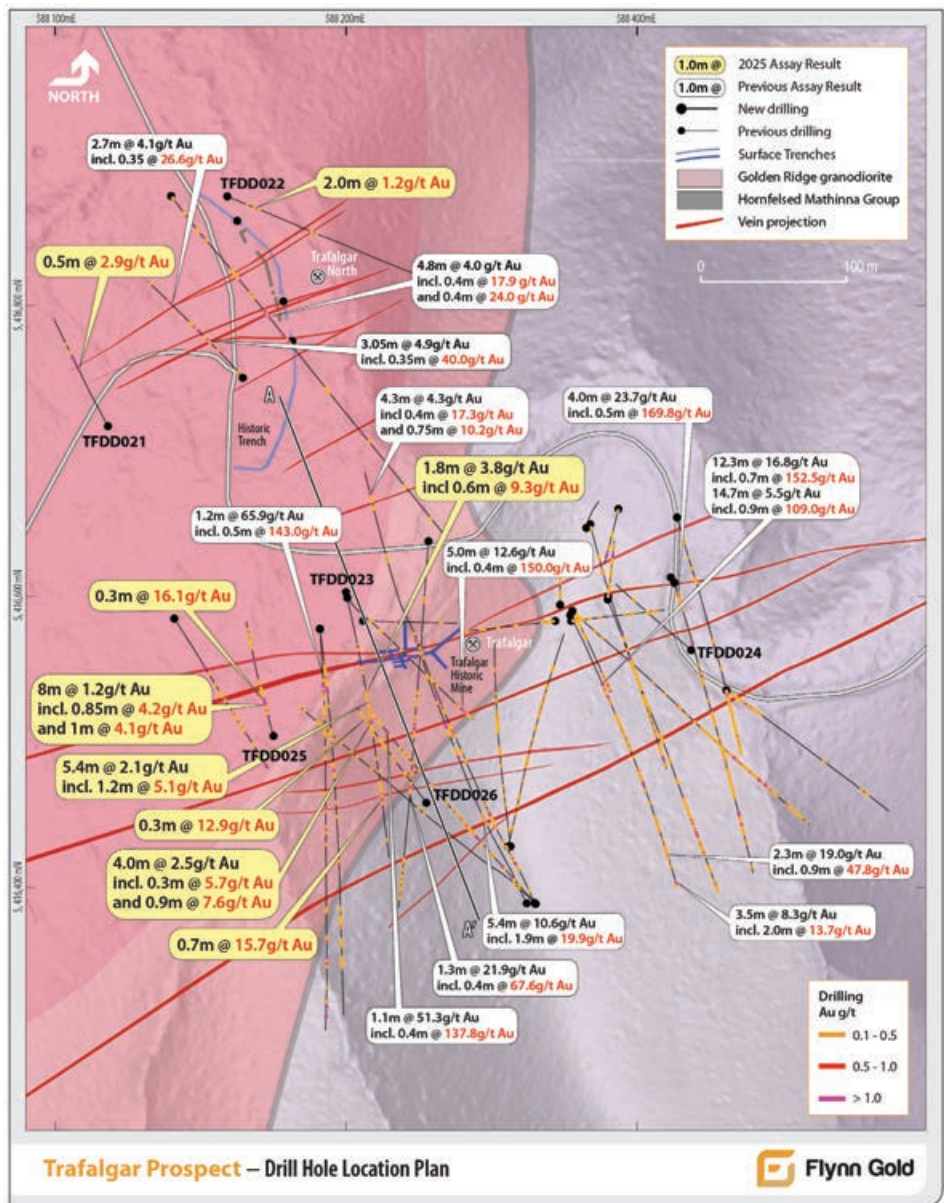


Figure 5 – Trafalgar Prospect drill-hole location plan

Review of Operations

Double Event

The Double Event prospect is located approximately 1km north of the historical Trafalgar gold mine (Figure 3) along the same granodiorite-metasediment contact.

Fieldwork undertaken during the reporting period confirmed the location of both the historical Double Event shaft and the adit. Several shallow historical trenches/pits were also located to the east of the shaft. Adjacent to the now-collapsed adit portal, a mullock dump containing mineralised quartz was observed and sampled. A total of eight rock samples were collected at Double Event, including:

- Four samples of quartz with arsenopyrite veins from the historic mullock dump near the collapsed adit, which recorded gold grades of 7.93g/t, 18.5g/t, 40.9g/t and 44.5g/t Au;
- Two samples of quartz with arsenopyrite veins from mullock near the historical shaft, which recorded gold grades of 7.39g/t and 17.5g/t Au;
- One float sample from a historical trench east of the shaft, which recorded 0.24g/t Au; and
- One float sample taken at the bottom of the ridge, which recorded 0.11g/t Au.

Subsequently, a series of shallow trenches were excavated at Double Event, both east and west of the historical shaft (Figure 6). Assay results from these trenches were reported subsequent to the end of the reporting period, confirming multiple high-grade gold-bearing quartz-sulphide veins over an open 275-metre strike length.

Significant assays from initial trench channel samples include:

- Trench 8: 2.6m @ 6.4g/t Au, including 0.2m @ 15.2g/t Au and 0.8m @ 16.5g/t Au
- Trench 6: 0.4m @ 17.4g/t Au and 0.3m @ 17.0g/t Au
- Trench 5: 2.7m @ 2.6g/t Au, including 0.2m @ 23.5g/t Au
- Trench 4: 1.2m @ 9.5g/t Au

Further trenches are planned to test the eastern and western extensions of the quartz-sulphide vein system.

The Company has commenced its inaugural drilling program at Double Event, targeting the high-grade gold vein swarms beneath the previously trenched area.

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Review of Operations

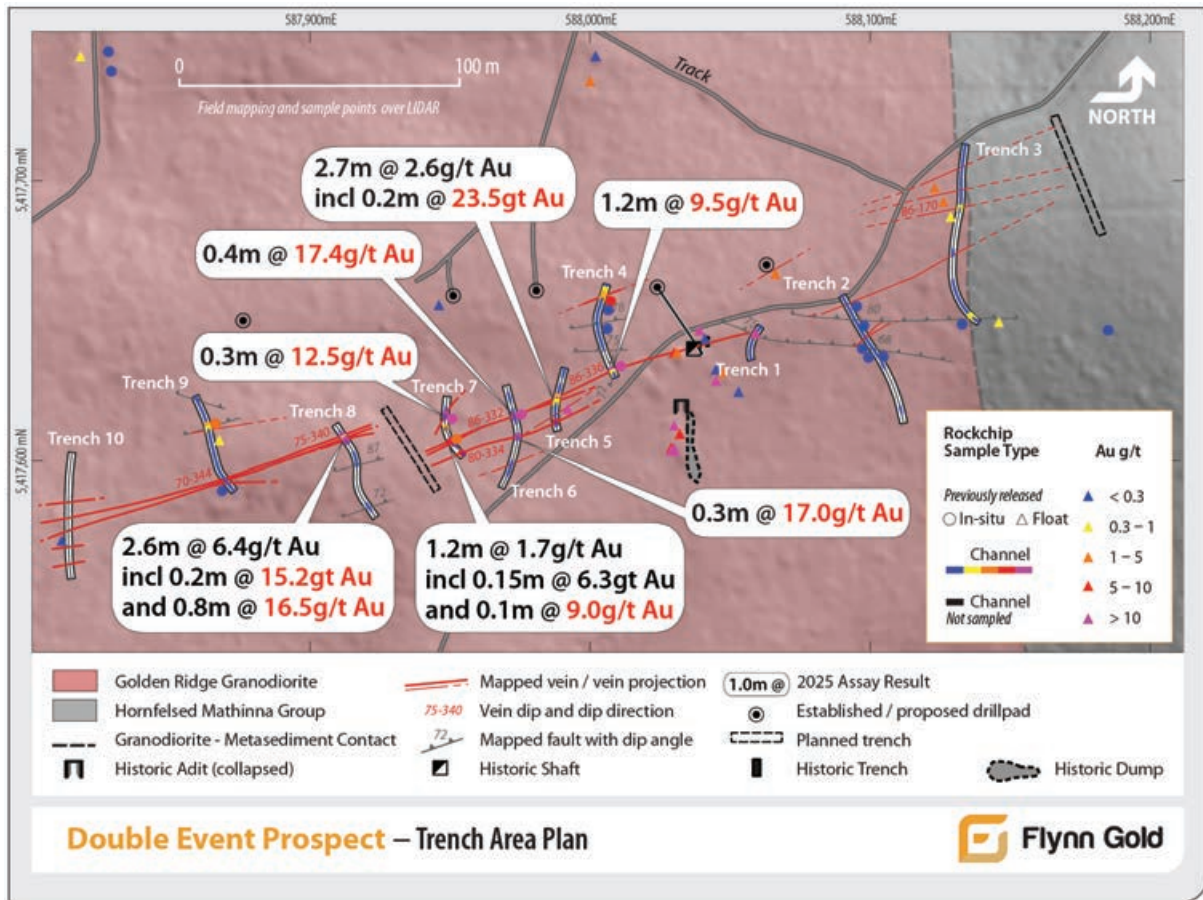


Figure 6 – Double Event Prospect – Trench Area Plan

Henty Silver-Lead-Zinc Project

The Henty Project near Zeehan in NW Tasmania has several high priority silver-lead-zinc prospects, some with historical mining production from the period 1890 – 1914. During that period, the Zeehan Mineral Field became renowned as the centre of major silver-lead mining activities from many rich, high-grade deposits.

During the reporting period, Flynn commenced a comprehensive review of geophysical data and related information covering the silver-lead-zinc prospects at its Henty Project. The review, undertaken by Resource Potentials Pty Ltd, was intended to guide follow-up exploration and drill planning.

The review identified multiple lode vein trends at the Henty Project that were historically prospected and mined for their high-grade silver-lead mineralisation. These include the Silver King, Austral-Oceana, and Mariposa trends located on EL3/2018 (see Figure 7). Historically, these trends were worked as separate small-scale mining and prospecting operations, with the lack of consolidation limiting the potential for larger-scale development.

Flynn geologists undertook mapping and rock chip sampling over parts of EL3/2018, with a total of 17 reconnaissance grab rock samples collected from the Silver King, Austral, Austral Flux, Watt and McAuliffes, and Perrys No.2 historical silver workings (see Figure 8). The samples were collected from rock dumps and surface rock float in and around the historical small-scale mine workings.

Review of Operations



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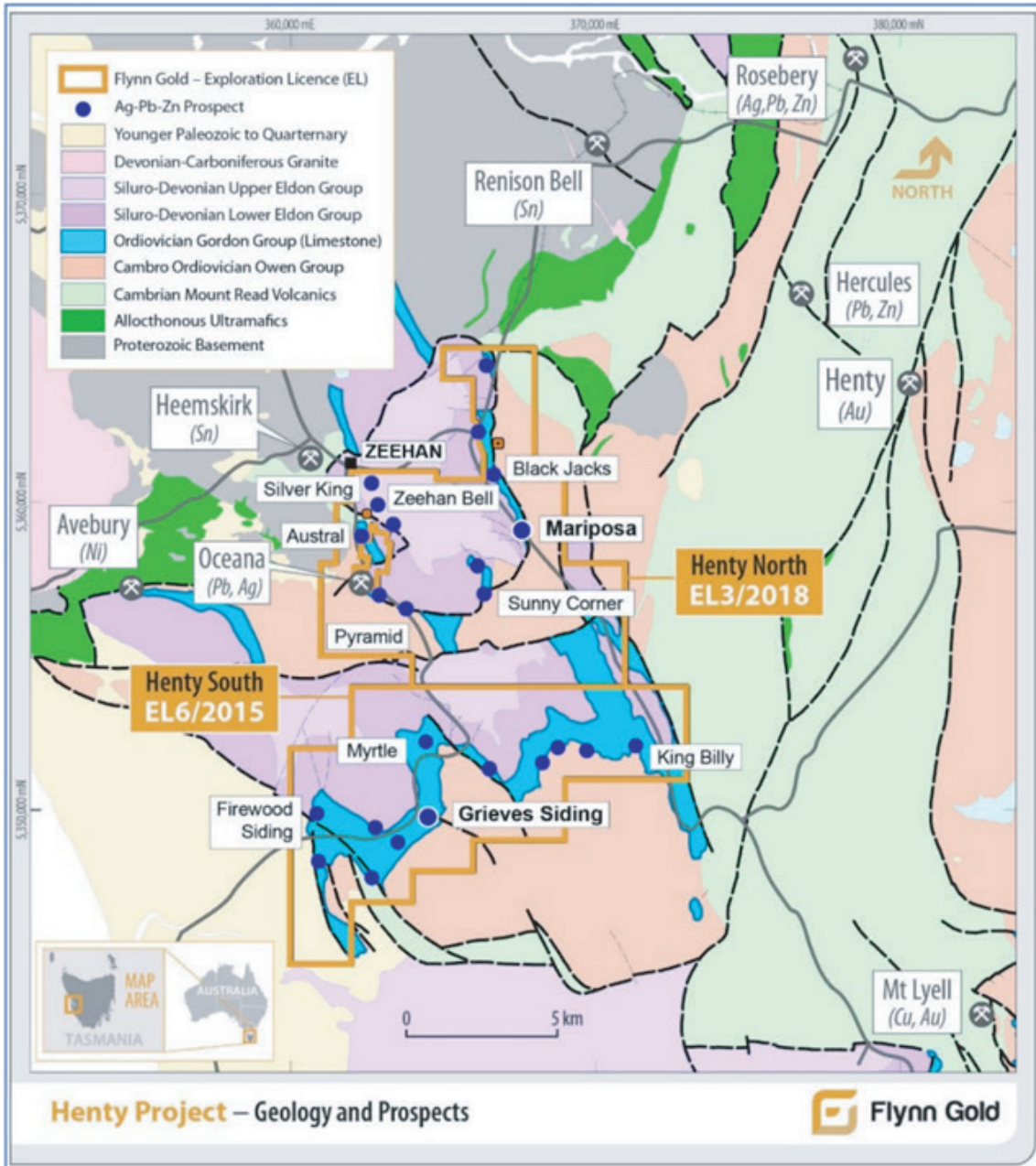


Figure 7 – Henty Project, Geology and Prospects

Nine of the 17 rock samples collected returned assay results exceeding 10 ounces/tonne silver (311g/t Ag), with coincident anomalous to high-grade lead and zinc values.

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Highlights from the assay results included:

- AV007 – 1,120g/t Ag, 52.1% Pb and 3.1% Zn
- AV016 – 777g/t Ag and 50.9% Pb
- AV011 – 720g/t Ag and 43.6% Pb
- AV001 – 420g/t Ag, 51.3% Pb and 18.5% Zn

The assay results confirm the presence of highly anomalous silver-lead-zinc vein systems in the Henty Project area, confirming that the wider system warrants further review and investigation. Planning is underway for drill testing at the Silver King prospect in EL3/2018 and at Grieves Siding on EL6/2015.

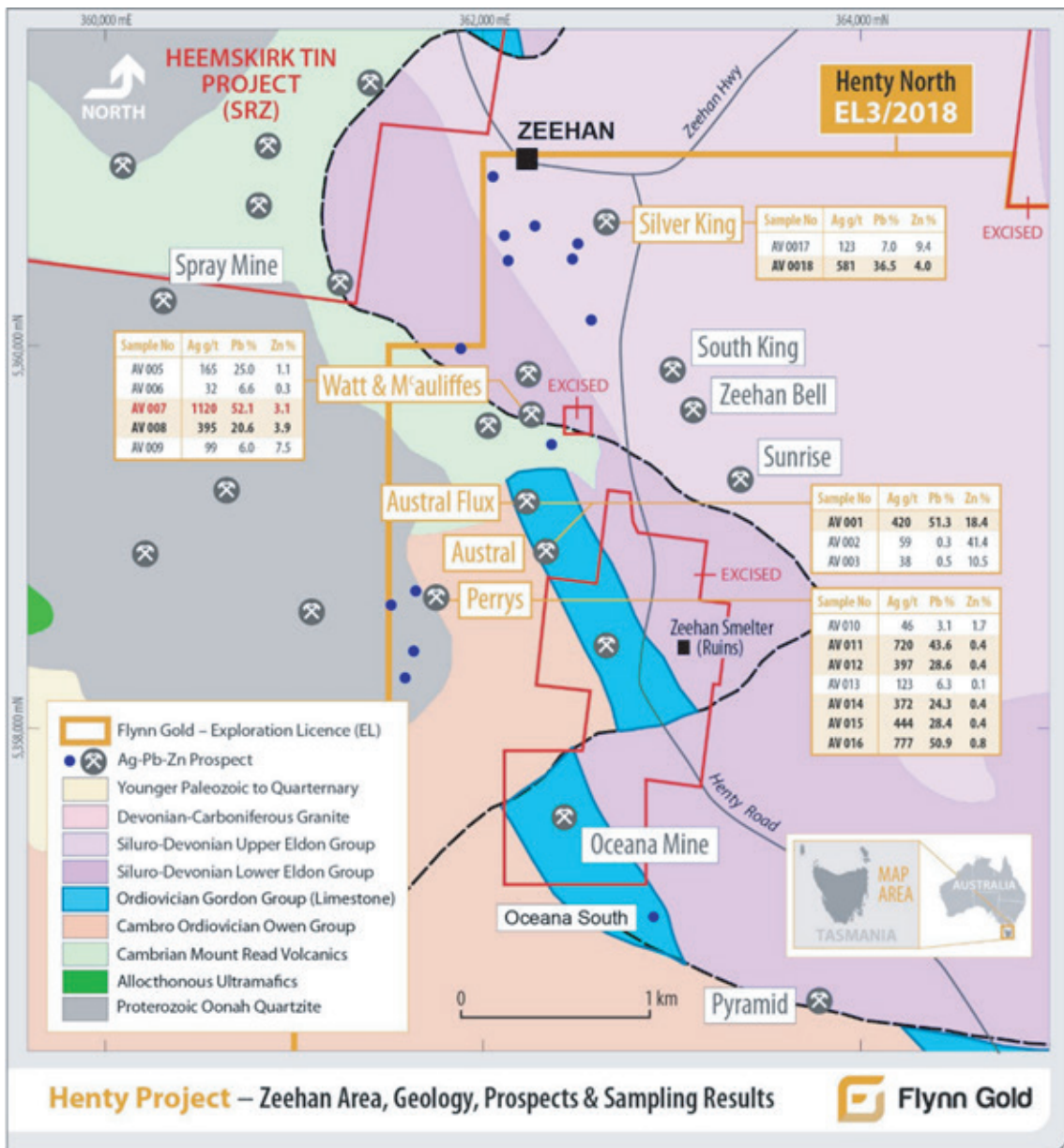


Figure 8 – Zeehan Area Sampling Results

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Beaconsfield Project

During the reporting period, Flynn was granted Exploration Licence EL13/2024 (see Figure 2). The 40km² Exploration Licence surrounds the Mining Lease covering the high-grade Beaconsfield Gold Mine and covers a highly prospective 12km corridor that contains numerous historical gold workings and prospects.

Warrentinna Project

The Warrentinna Project (EL30/2004) is located 40km north-west of Flynn's Golden Ridge Project.

Warrentinna hosts two historic goldfields, Forester and Warrentinna, where high-grade deposits were mined during the late 1800s and early 1900s. The Warrentinna goldfield is defined by numerous historic workings and largely untested prospects over a strike length of 6km.

High-grade gold quartz lodes were previously mined at surface and underground, including at the Golden Mara mine, which produced 3,368oz at an average of 1 oz/tonne¹.

During the reporting period, limited fieldwork and sampling was completed at the Mount Horror tungsten prospect within the Warrentinna Project.

Firetower Project

The Firetower Project is located in north-west Tasmania and covers an area of 62 square kilometres.

The project lies in the eastern parts of the highly mineralised Mt Read volcanic sequence which hosts several major deposits, including the Hellyer and Rosebery polymetallic mines, the Mt Lyell copper-gold deposit, and the Henty gold mine.

At the Firetower prospect, polymetallic gold-cobalt-tungsten-copper mineralisation prospect has been defined by historic drilling over a 250m strike length. The mineralisation, which partly outcrops, has been drill-tested to a depth of approximately 150m and remains open down-plunge. Previous explorers recorded anomalous cobalt and tungsten results, though these were not systematically followed up.

During the reporting period, Flynn undertook photographing and multi-element re-sampling of historic diamond drill core, along with geological modelling to improve understanding of the prospect's geology.

WA Gold-Lithium Projects

Flynn holds four projects in Western Australia, strategically located in districts hosting large gold and lithium deposits, as well as in underexplored districts considered prospective by the Company.

During the reporting period, Flynn completed a limited field reconnaissance program at its Yarrie Project and undertook a review of its Western Australia land holdings. This review led to the surrender of E45/5732 (Yarrie); E63/2229 and E63/2230 (Lake Johnston); E45/6156, E45/6157 and E45/6158 (Mt Dove); and E77/2739 (Koolyanobbing). In addition, the one-year option to acquire the Parker Dome Project was allowed to lapse.

Subsequent to the end of the reporting period, Flynn divested E45/5055 (Mt Dove) to Northern Star Resources for \$200,000 in cash, with settlement completed in August 2025.

The Company continues to actively pursue divestment or joint venture opportunities for its remaining non-core Western Australian exploration assets, with proceeds to be directed towards further advancing its high-potential Tasmanian projects.

¹ Blake, F. 1934b. The Golden Mara Mine, Warrentinna. Unpublished Report, Department of Mines, Tasmania.



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Directors' Report

Directors' Report

The Directors of Flynn Gold Limited and the entities controlled ("Group") present their report, together with the financial statements for the year ended 30 June 2025.

Directors

The names and details of the Group's Directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

- Clive Duncan (Non-Executive Chair)
- Neil Marston (Managing Director & CEO)
- Sam Garrett (Technical Director)
- John Forward (Non-Executive Director)

Directors have been in office for the entire period to the date of this report unless otherwise stated.

Directors' Information

Mr Clive Duncan (Non-Executive Chair)



Clive was a Senior Executive with the Wesfarmers-owned household hardware chain Bunnings Group where he worked in various capacities for over 40 years. As an Executive Director of the board of Bunnings Group, Clive gained extensive experience within multiple functions, including corporate/business development, mergers and acquisitions, business integrations, sales and profit growth, corporate governance, stakeholder relationships, strategy development, retail operations, merchandising, marketing and store development programs. Over his extensive career with the Bunnings Group, Clive was a key executive contributor to the establishment and continued development of the company into one of Australia's most recognisable and successful retail organisations.

Clive has completed the Harvard Program for Management Development at the Harvard Business School, and Finance for Non-Finance Executives at the London Business School. Clive is a Member of the Australian Institute of Company Directors (AICD).

Other current ASX listed directorships	Nil
Former ASX listed directorships in last 3 years	Nil
Interest in shares	9,490,676 Fully Paid Ordinary Shares
Interest in options	1,000,000 Listed Options Ex \$0.075, expiring 7 November 2026 1,250,000 Unlisted Options Ex \$0.04, expiring 23 April 2028
Interest in rights	Nil

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Directors' Report

Mr Neil Marston (Managing Director and CEO)



Neil was appointed Chief Executive Officer on 24 August 2022 and Managing Director on 1 May 2023.

Neil is a qualified accountant and Chartered Secretary and he was the founding Managing Director and Company Secretary of Bryah Resources Limited. Prior to this he was the Managing Director and Company Secretary of Horseshoe Metals Limited.

Neil is a fellow of the Governance Institute of Australia and the Chartered Governance Institute and a Member of the Australian Institute of Company Directors (AICD).

Neil has over 30 years of experience in the mining and minerals exploration sector and is a proven ASX-listed company leader, with a strong governance and corporate finance background.

Other current ASX listed directorships

Nil

Former ASX listed directorships in last 3 years

Nil

Interest in shares

4,199,998 fully paid Ordinary Shares

Interest in options

283,333 Listed Options Ex \$0.075, expiring 7 November 2026
1,250,000 Unlisted Options Ex \$0.04, expiring 23 April 2028

Interest in rights

Nil

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Directors' Report

Mr Samuel Garrett (Technical Director)



Sam has over 30 years of exploration management, project assessment and operations experience for both multi-national and junior mining and exploration companies, including roles with Phelps Dodge Corporation and Cyprus Gold. Sam has worked in eleven countries covering a broad range of geological environments. He is a specialist in copper and gold exploration with additional experience in iron ore, base metals and other specialist commodities.

Highlights of Sam's career include discovery credits for the Havieron prospect, now owned by Greatland Gold plc, the Tujuh Bukit gold-silver-copper mine in Indonesia currently operated by Merdeka Copper Gold, the Dinkidi gold deposit in the Philippines (Oxiana) and the Mt Elliot copper mine in Queensland (Cyprus Gold). He was also the owner and developer of a successful industrial minerals mine in Queensland, Australia.

Sam's technical studies were undertaken at the University of Tasmania where, following an undergraduate Bachelors Degree in Science (Geology), he went on to Honours (First Class) and a Masters of Economic Geology. In 2011, Sam was awarded a Masters of Applied Finance from Macquarie University.

Sam is a Member of the Australian Institute of Company Directors (AICD), the Australian Institute of Geoscientists (AIG) and is a Fellow of the Society of Economic Geologists (SEG).

Other current ASX listed directorships

Nil

Former ASX listed directorships in last 3 years

Nil

Interest in shares

3,670,013 Fully Paid Ordinary Shares

Interest in options

83,333 Listed Options Ex \$0.075, expiring 7 November 2026
625,000 Unlisted Options Ex \$0.04, expiring 23 April 2028

Interest in rights

Nil

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Directors' Report

Mr John Forwood (Non-Executive Director)



John is a qualified lawyer and geologist with over 20 years' experience in the financing of global resources projects.

Since 2016, John has been Chief Investment Officer of the Lowell Resources Fund (listed on the ASX, LRT.AX), and Director of Lowell Resources Management Pty Ltd, the manager of the Lowell Resources Trust.

John was previously Director and Vice-President of RMB Resources Ltd (RMB), a subsidiary of Johannesburg Stock Exchange listed FirstRand Limited, an international finance house managing investments in the global resources industry. John has provided financing solutions for some of Australia's most significant gold mining companies.

John was a manager of the Telluride Investment Trust, a fund owned by RMB which invested in the international junior mining sector.

Prior to his career in finance, John had technical geological roles in Australia, Africa and Asia.

John is a Member of the AusIMM, the Society of Exploration Geologists, and the Australian Institute of Geoscientists.

Other current ASX listed directorships	Auravelle Metals Limited (ASX: AUV) (formerly Sipa Resources Limited)
Former ASX listed directorships in last 3 years	Nil
Interest in shares	2,604,409 Fully Paid Ordinary Shares
Interest in options	278,750 Listed Options Ex \$0.075, expiring 7 November 2026 375,000 Unlisted Options Ex \$0.04, expiring 23 April 2028
Interest in rights	Nil

Company Secretary

Mr Mathew Watkins is a highly qualified Company Secretary and Chartered Accountant with extensive ASX experience across multiple sectors, including biotechnology, bioscience, resources and information technology. He specialises in ASX statutory reporting, ASX compliance, corporate governance, and board and secretarial support.

Mathew is employed by Vistra Australia Pty Ltd (Vistra), a global corporate services provider, where he serves as SEA Regional Practice Lead & Australia Market Lead. Vistra is a prominent provider of specialised consulting and administrative services to clients across the Fund, Corporate, Capital Markets, and Private Wealth sectors, with significant experience supporting listed entities and growing companies in the resources sector.

Mathew currently serves as Company Secretary for several ASX-listed companies.

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Directors' Report

Meetings of Directors

During the financial year, six meetings of directors were held and attendances by each director during the year were as follows:

	Number attended	Number eligible to attend
C Duncan	6	6
J Forwood	6	6
N Marston	6	6
S Garrett	6	6

Given the size of the Board, the Company has determined that establishing separate committees would not provide additional efficiencies; accordingly, the Board as a whole undertakes the responsibilities of the respective committees.

Review of Operations

Financial Performance

The Group's consolidated net loss for the year ended 30 June 2025 after providing for income tax amounted to \$4,038,539 (2024: \$4,913,756).

The loss for the period is primarily driven by:

- Exploration and evaluation expenditure of \$2,819,161 (2024: \$3,399,524)
- Corporate and administrative expenses of \$706,399 (2024: \$717,715)
- Employee benefits expenses of \$635,845 (2024: \$822,397); offset by
- Other income of \$85,108 (2024: \$2,494); and
- Interest income of \$45,377 (2024: \$93,192).

Cash and cash equivalents at 30 June 2025 was \$1,210,239 (2024: \$2,958,799).

The Group held net assets of \$846,694 as at 30 June 2025 (2024: \$2,503,232) with working capital of \$637,198 (2024: \$2,262,266).

Refer to the preceding "Review of Operations" section for further details on the operations of the company.

Principal activities

The principal activities of the Group during the year were mineral exploration in Tasmania and Western Australia. The Company has thirteen 100% owned exploration licences, covering 1,024km² located in Tasmania which are highly prospective for gold, battery metals, zinc-lead-silver, tin and tungsten.

The Group also holds a portfolio of lithium-gold exploration projects in the Pilbara and Yilgarn regions of Western Australia.

Material Business Risks

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties. The key driver of the Group's future prospects will be the success of its exploration programs. The key material risks faced by the Group are:

Exploration risks – mineral exploration inherently carries uncertainty, and there is no guarantee the Company will identify a mineral resource that can be economically extracted. Even if exploration is successful, progressing to development will require further costs and processes. While exploration risk cannot be fully mitigated, the Group benefits from the significant exploration expertise of its management team, supported by strong operational and business capability at both Board and management level.

Directors' Report

Land access (including native title) – there is a high level of regulation and restriction governing land access for exploration and mining companies in Australia. Before the Group can undertake exploration or mining activities, it must typically negotiate access agreements with native title claimants/holders, as well as with the private landowners or occupiers. Any inability to secure access, or delays in doing so, may adversely impact the Group's activities.

Government policy changes – adverse changes in government policies or legislation may affect the Company's ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities. Changes to Australia's current exploration and mining permitting system may impair existing rights that could result in expropriation of the Company's properties without adequate compensation.

Requirements for capital – as exploration activities draw on Group's cash reserves, additional capital will be required to support the long term exploration and evaluation of its projects. If the Group is unable to secure additional funding through equity, debt or joint venture arrangements, it may be necessary to scale back its exploration programs. The Group will continue to evaluate capital raising initiatives, as needed, including potential corporate opportunities.

Tenement title – the Group may lose title to its mineral tenements if it is unable to meet the annual expenditure commitments, as they fall due. The Group closely monitors compliance with all licence conditions, including expenditure commitments and rental obligations, and maintains regular dialogue with the relevant State government authorities who are responsible for administering these requirements.

Reliance on key personnel – the oversight of day-to-day operations and the strategic management of the Company relies heavily on the Company's executive and non-executive Directors. The loss of one or more Directors, particularly the Managing Director, could have detrimental impact on the Company.

Data management – there is a risk that the Company's corporate data may not be retained or managed in accordance with regulatory obligations. This risk is increasing as the Company grows, data volumes expand, and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications. To mitigate this, the Company maintains company-wide controls, including the continuous review and updating of network security measures based on known security threats and current intelligence.

Environmental risks – the Company's operations and proposed activities are subject to State and Federal environmental laws and regulations. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company is committed to conducting all its activities to the highest environmental standard and in full compliance with applicable laws.

Approvals are required for land clearing and for ground disturbing activities, and delays in securing these approvals may delay anticipated exploration program.

Other risks – the Company is also exposed to a range of market, financial and governance risks. To address these, the Company has established risk management and internal control systems including insurance coverage over major operational activities and regular Board review of material business risks.

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Directors' Report

Likely Developments and Expected Results

The Company is committed to advancing its portfolio of tenements with the objective of creating long term, sustainable value for shareholders. Where appropriate, and in the best interest of all shareholders, the Company may also consider joint venture partnerships or the sale of assets as suitable opportunities arise.

Significant Changes in the State of Affairs

Other than those matters discussed in this report, no significant changes in the state of affairs of the Group occurred during the financial period.

Events Since the End of the Financial Year

On 31 July 2025, the Company announced the divestment of its 100% interest in its Mount Dove Project tenement (exploration licence E45/5055) in Western Australia to Northern Star Resources Ltd for cash consideration of \$200,000.

On 28 August 2025, 400,000 unlisted options expired unexercised.

On 29 August 2025, the Company announced that it had secured funding of up to \$130,000 under the Tasmania Government's Exploration and Drilling Grant Initiative (EDGI) for the Mangana and Henty Projects. The grants will co-fund drilling activities at the Projects and reimburse 50% of eligible direct drilling costs.

On 9 September 2025, 2,400,000 performance rights granted to KMPs under the Company's long-term incentive plan expired as the relevant performance and service conditions were not satisfied. No shares were issued in relation to these rights.

On 11 September 2025, the Company announced a partially underwritten one for three Renounceable Rights Issue at an issue price of 2.3 cents per share to raise up to \$3 million (before costs) with \$1.5 million being the underwritten amount. 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 Rights Issue is expected to close on 7 October 2025.

Environmental Regulation

The Group holds controlling interests in a number of exploration tenements across Australia. The authorities granting these tenements require compliance with the terms of each grant and any directions issued under those terms. To the best of the Directors' knowledge, the Group has appropriate systems in place to ensure compliance with all applicable environmental legislation and is not aware of any breaches during the financial year or up to the date of the Directors' report.

Corporate Governance

The Company conducts a regular review of its corporate governance practices and policies to ensure they remain appropriate for its current stage of exploration.

A dedicated corporate governance section is available in the Company's website providing details of its governance framework along with copies of relevant policies and charters. Please refer to [Corporate governance | Flynn Gold](#).

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Directors' Report

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the Corporations Act 2001 (Cth) (the "Act") and its Regulations.

This information has been audited as required by section 300A of the Corporations Act. The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and the Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2025. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year. For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Mr Clive Duncan	Non-Executive Chair
Mr John Forwood	Non-Executive Director
Executive Directors	
Mr Neil Marston	Managing Director and CEO
Mr Sam Garrett	Technical Director
Other KMP	
Mr Sean Westbrook	Exploration Manager

There were no other changes to Directors or KMPs after reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

Due to the current size of the Group, it is considered more efficient and effective for the Board to assume the responsibilities ordinarily undertaken by a remuneration committee. Accordingly, all directors are responsible for determining and reviewing compensation arrangements for key management personnel, including periodic assessments of appropriateness of remuneration structures and levels against relevant market conditions and prevailing practices. Directors abstain from discussions relating to their own remuneration, except where matters concern the collective remuneration of non-executive directors as a whole.

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership.

Directors' Report

Remuneration Framework

The Board acknowledges that the Group's performance and long-term success depends on many factors including its ability to attract, retain and motivate highly skilled and qualified personnel. Remuneration practices are designed to be transparent to shareholders, fair and competitive, while taking into account the nature and scale of the Group, its stage of development, funding position and broader market conditions.

The Board aims to ensure remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talents;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, retain and motivate high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having remuneration framework linked to the goals of shareholders;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structures of non-executive director and executive director remuneration are separate.

Group Performance and Link to Remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. This is achieved through consideration of those actions including but not limited to the identification, analysis, acquisition and development of tenements which enhance shareholder wealth. A portion of the LTI's is linked to share price targets being met.

Directors' Report

Overview of Company's Performance

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following factors in respect of the current and the previous financial years:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	For the period from 7 September 2020 to 30 June 2021
Share price at 30 June (\$)	0.027	0.03	0.06	0.10	0.15
Basic and Diluted loss per share (cents per share)	(1.41)	(3.00)	(4.96)	(4.07)	(13.30)

Currently, there is a portion of remuneration of certain executive KMP that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash or equity bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's approved equity incentive plan.

These three components comprise each executive's total annual remuneration.

Fixed remuneration, consisting of a fixed base cash salary, other benefits and superannuation, are reviewed annually by the Board based on individual, the overall performance of the Group and comparable market remunerations.

The short-term incentives program ("STIP") is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPI's") being achieved. KPI's include safety targets, financial performance, exploration targets and other items the Board deems appropriate from time to time.

The long-term incentive ("LTI") includes share-based payments. Securities are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market.

Share Based Payments

During 2025, the Company granted nil (2024: nil) Performance Rights to KMPs as detailed in notes 10 and 11.

There were no issue of shares or issue of options to KMPs as part of their compensation during the year. The options issued to KMPs were granted as free attaching unlisted options in connection to their participation in the Placement announced on 27 February 2025. Under the terms of the capital raise, participants receive one free attaching unlisted option for every two new shares subscribed.

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Directors' Report

Non-Executive Directors' Remuneration

Fees and payments to Non-Executive Directors reflect the demands and responsibilities of their role. These are reviewed annually by the Board, which may seek advice from independent remuneration consultants to ensure fees remain appropriate and aligned with prevailing market conditions. No remuneration consultants were engaged during the financial year.

The Chair's fees are determined independently from those of other Non-Executive Directors based on comparative roles in the external market. The Chair does not participate in discussions relating to the determination of his own remuneration. Non-Executive Directors do not receive share options or other incentives as at the date of this report; however, they are eligible to participate in the Company's Equity Incentive Plan should the Board consider it appropriate, noting that issue of any securities will be subject to shareholder approval.

Where Non-Executive Directors undertake additional duties beyond their normal time commitments, they are remunerated at a rate agreed by the Directors and the Company, with the amounts subject to approval by the other Directors.

In accordance with the ASX listing rules, the aggregate remuneration of non-executive directors' is determined periodically by shareholders in general meeting. The most recent shareholders' approval was granted on 12 November 2020, setting the maximum annual aggregate remuneration at \$400,000.

Details of remuneration

The Directors and KMP of the Company, alongside their remuneration for the period, are set out in the following tables:

		Short term benefits			Post employment benefits	Long-term benefits	Share based payments	Total
		Cash salary and fees (\$)	Cash bonus (\$)	Annual leave (\$)	Super-annuation (\$)	Long service leave (\$)	Equity settled (\$)	
Non-Executive Directors								
C Duncan	2025	62,500	-	-	-	-	-	62,500
	2024	62,500	-	-	-	-	-	62,500
J Forwood	2025	38,117	-	-	4,383	-	-	42,500
	2024	38,318	-	-	4,231	-	-	42,549
Executive Directors								
N Marston ⁽¹⁾	2025	255,000	73,313	24,444	29,325	2,135	-	384,217
	2024	255,000	166,906	19,747	28,156	1,123	-	470,932
S Garrett ^{(1), (2)}	2025	64,596	-	(5,416)	3,728	(2,817)	-	60,091
	2024	63,461	58,333	(2,416)	10,718	3,108	-	133,204
Other KMP								
S Westbrook	2025	61,525	-	-	-	-	-	61,525
	2024	123,338	-	-	-	-	-	123,338
Totals	2025	481,738	73,313	19,028	37,436	(682)	-	610,833
	2024	542,617	225,239	17,331	43,105	4,231	-	832,523

(1) Cash bonus for 2024 includes amounts paid in respect of the 2023 financial year.

(2) Mr Garrett transitioned from salaried position to consultant arrangement during the year which resulted in a negative leave movement being recognised in his remuneration.

Directors' Report

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors						
C Duncan	100%	100%	-	-	-	-
J Forwood	100%	100%	-	-	-	-
Executive Directors						
N Marston	81%	65%	19%	35%	-	-
S Garrett	100%	56%	-	44%	-	-
Other KMP						
S Westbrook	100%	100%	-	-	-	-

The number of shares held by Directors and KMP, including their related parties are shown in the table below:

	Balance at start of the year No.	Received as part of remuneration No.	Acquired No. ⁽¹⁾	Disposals No.	Balance at the end of the year No.
Directors					
C Duncan	6,990,676	-	2,500,000	-	9,490,676
J Forwood	1,854,409	-	750,000	-	2,604,409
N Marston	1,699,998	-	2,500,000	-	4,199,998
S Garrett	2,420,013	-	1,250,000	-	3,670,013
Other KMP					
S Westbrook	745,520	-	-	-	745,520
Total	13,710,616	-	7,000,000	-	20,710,616

(1) The shares were acquired from participation in the Placement as announced on 27 February 2025.

The number of options over ordinary shares held by Directors and KMP, including their related parties shown in the table below:

	Balance at start of the year No.	Granted No.	Disposals No.	Balance at the end of the year No.	Vested and exercisable No.
Directors					
C Duncan	1,000,000	1,250,000	-	2,250,000	2,250,000
J Forwood	278,750	375,000	-	653,750	653,750
N Marston	283,333	1,250,000	-	1,533,333	1,533,333
S Garrett	83,333	625,000	-	708,333	708,333
Other KMP					
S Westbrook	-	-	-	-	-
Total	1,645,416	3,500,000	-	5,145,416	5,145,416

(1) The options were granted as free attaching unlisted options in connection to their participation in the Placement as announced on 27 February 2025.

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

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Directors' Report

The number of performance rights held by Directors and KMP, including their related parties shown in the table below:

	Balance at start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other No.	Balance at the end of the year No.	Vested and exercisable No.
Directors						
C Duncan	-	-	-	-	-	-
J Forwood	-	-	-	-	-	-
N Marston	2,400,000	-	-	-	2,400,000	2,400,000
S Garrett	-	-	-	-	-	-
Other KMP						
S Westbrook	-	-	-	-	-	-
Total	2,400,000	-	-	-	2,400,000	2,400,000

Refer to note 8 for more details on vesting conditions of the performance rights. The performance rights all expired on 9 September 2025. Refer to note 20 for more details.

There were no performance rights granted as compensation to directors or executives of the Company during or since the end of the financial year.

Service Agreements

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Mr Neil Marston (Managing Director & CEO)	
Agreement commenced	1 May 2023
Term of agreement	Ongoing
Details	<p>Remuneration of \$255,000 per annum (excluding superannuation).</p> <p>In addition to the salary noted above, Neil is also eligible to receive up to a maximum of 50% of his salary during the relevant assessment period as a short term incentive. The level of short term incentive payable shall be assessed against established and agreed key performance indicators determined by the Board.</p> <p>Neil will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with three months' notice, or shorter may be agreed upon.</p>

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Directors' Report

Mr Samuel Garrett (Technical Director)

Agreement commenced	1 January 2021
Term of agreement	Agreement updated on 17 June 2025
Details	<p>Remuneration of \$260,000 per annum (including superannuation) which will be paid on a pro-rata basis of the time worked for the Company should Sam not work as a full time equivalent. The salary will be reviewed each year and will not be reduced, with any increase determined by the Board, being payable effective 1 July each year.</p> <p>On 17 June 2025, the Company entered into a consultancy agreement with Metal Ventures Pty Ltd ("Metal Ventures"), as detailed below. This agreement supersedes the previous arrangement.</p>

Mr Samuel Garrett (Technical Director)

Agreement commenced	17 June 2025
Term of agreement	Ongoing
Details	<p>The Company entered into a consultancy agreement with Metal Ventures Pty Ltd, a company associated with Mr Sam Garrett to provide director, technical and project management services. The Company pays at a rate of \$1,400 per day (or pro-rata per day) upon presentation of a monthly invoice.</p> <p>Either Metal Ventures or the Company may terminate the agreement by giving two months' notice in writing.</p>

Mr Sean Westbrook (Exploration Manager)

Agreement commenced	1 January 2023
Term of agreement	Ongoing
Details	<p>The Company entered into an independent contractor agreement with Orettek Pty Ltd ("Orettek"), a company associated with Mr Sean Westbrook. The Company pays at a rate of \$1,150 per day (or pro-rata per day).</p> <p>Either Orettek or the Company may terminate the agreement by giving 28 days' notice in writing.</p>

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Other Transactions with Director Related Parties

Director Fees

The outstanding balance for director fees due to Clive Duncan as at 30 June 2025 was \$5,729 (2024: \$5,729) and was subsequently settled prior to the date of this report.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

At the 2024 AGM held on 20 November 2024, 94.68% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

End of Audited Remuneration Report

Directors' Report

Environmental, Social and Governance (ESG)

The Company is committed to protecting and respecting the environment and local communities in which it operates while seeking to enhance its positive impact in these areas. As the Company progresses its strategies, it will provide regular updates on its ESG initiatives and outcomes in line with its annual reporting cycle.

Shares or interests under Option

Details of unissued shares or interests under option as at the date of this report are:

Security type	Exercise price	Hurdle price	Expiry date	Class of shares	Issuing entity	Number
Unlisted						
Share options	\$0.04	\$0.00	23-Apr-28	Ordinary shares	Flynn Gold Limited	65,500,000
Total - unlisted						65,500,000
Listed						
Share options	\$0.075	\$0.00	7-Nov-26	Ordinary shares	Flynn Gold Limited	50,581,226
Total - listed						50,581,226

On 2 August 2025, 400,000 unlisted share options with an exercise price of \$0.20 expired unexercised. Refer to note 20 for more details.

On 9 September 2025, 2,400,000 unlisted performance rights expired unexercised. Refer to note 20 for more details.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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Directors' Report

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rounding of amounts

Flynn Gold Limited is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

Auditors

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Directors Declaration

This report is made in accordance with a resolution of directors.



Clive Duncan
Non-Executive Chair
24 September 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Flynn Gold Limited

As lead auditor for the audit of Flynn Gold Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Flynn Gold Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

W. H. D. Lee

W. H. D. Lee
Director
Melbourne, 24 September 2025

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2025 Financial Report

For the year ended 30 June 2025

These financial statements are consolidated financial statements for the group consisting of Flynn Gold Limited and its subsidiaries. The financial statements are presented in the Australian currency which is the Company's functional and presentation currency.

Flynn Gold Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2
Level 11, 385 Bourke Street
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2025. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.flynnngold.com.au

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Consolidated statement of profit or loss & other comprehensive income For the year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Income			
Interest income		45,377	93,192
Other Income	4	85,108	2,494
		130,485	95,686
Expenses			
Exploration and evaluation expenditure	5	(2,819,161)	(3,399,524)
Employee benefits		(635,845)	(822,397)
Consultants & Contractors		(369,837)	(374,791)
General and administrative		(241,560)	(223,512)
Share based payment expenses	11	(6,820)	(66,664)
Depreciation	7,9	(40,660)	(63,236)
Compliance and listing		(54,342)	(56,176)
Finance costs		(799)	(3,142)
Loss before income tax expense		(4,038,539)	(4,913,756)
Income tax expense		-	-
Loss after income tax for the year attributable to equity holders of the Company		(4,038,539)	(4,913,756)
Other comprehensive income for the year, net of tax		-	-
Loss after income tax for the year attributable to equity holders of the Company		(4,038,539)	(4,913,756)
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share (cents per share)	12	(1.41)	(3.00)

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,210,239	2,958,799
Goods and services tax receivable		75,870	73,388
Prepayments		88,824	116,030
Total current assets		1,374,933	3,148,217
Non-current assets			
Security deposits	17(d)	163,800	155,320
Plant and equipment	7	66,624	54,417
Right of use assets	9	3,666	49,643
Total non-current assets		234,090	259,380
Total assets		1,609,023	3,407,597
Liabilities			
Current liabilities			
Trade and other payables	7	568,412	747,813
Lease liabilities	9	3,890	22,612
Employee benefits		165,432	115,526
Total current liabilities		737,734	885,951
Non-current liabilities			
Employee benefits		24,595	14,524
Lease liabilities	9	-	3,890
Total non-current liabilities		24,595	18,414
Total liabilities		762,329	904,365
Net assets		846,694	2,503,232
Equity			
Issued capital	10	23,148,870	20,734,509
Reserves	11	255,753	288,113
Accumulated losses		(22,557,929)	(18,519,390)
Total equity		846,694	2,503,232

The above Consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For the year ended 30 June 2025

	Note	Issued Capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		16,754,455	786,729	(14,103,734)	3,437,450
Loss after income tax expense for the year		-	-	(4,913,756)	(4,913,756)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(4,913,756)	(4,913,756)
Transactions with owners in their capacity as owners					
Shares issued for placement, net of transaction costs	10	3,912,874	-	-	3,912,874
Exercise of performance rights	10	67,180	(67,180)	-	-
Lapse of options	11	-	(498,100)	498,100	-
Vesting of share based payments	11	-	66,664	-	66,664
Balance at 30 June 2024		20,734,509	288,113	(18,519,390)	2,503,232
Balance at 1 July 2024		20,734,509	288,113	(18,519,390)	2,503,232
Loss after income tax expense for the year		-	-	(4,038,539)	(4,038,539)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(4,038,539)	(4,038,539)
Transactions with owners in their capacity as owners					
Shares issued for placement, net of transaction costs	10	2,371,813	-	-	2,371,813
Exercise of performance rights	10	39,180	(39,180)	-	-
Exercise of options	10	3,368	-	-	3,368
Vesting of share based payments	11	-	6,820	-	6,820
Balance at 30 June 2025		23,148,870	255,753	(22,557,929)	846,694

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 June 2025	30 June 2024
		\$	\$
Operating activities			
Loss after income tax expense for the year		(4,038,539)	(4,913,756)
<i>Adjustments for:</i>			
Depreciation expense		40,660	63,236
Share based payments	11	6,820	66,664
Finance costs	9	788	2,584
<i>Change in operating assets and liabilities:</i>			
Decrease/(increase) in GST receivables		(2,482)	21,923
Decrease/(increase) in prepayments		27,206	(29,748)
Increase/(decrease) in trade and other payables		(179,401)	83,684
Increase/(decrease) in employee benefits		59,976	75,218
Net cash flows used in operating activities		(4,084,971)	(4,630,196)
Investing activities			
Payments for plant and equipment	7	(6,890)	(5,340)
Payments for security deposits		(8,480)	(16,700)
Net cash used in investing activities		(15,370)	(22,040)
Financing activities			
Proceeds from issue of shares from placement, net of transaction costs	10	2,371,813	3,912,874
Proceeds from exercise of options	10	3,368	-
Repayment of lease liabilities	9	(23,400)	(61,450)
Net cash from financing activities		2,351,781	3,851,424
Net decrease in cash and cash equivalents		(1,748,560)	(800,812)
Cash and cash equivalents, beginning of year		2,958,799	3,759,611
Cash and cash equivalents, end of the year	6	1,210,239	2,958,799

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

1. Summary of material accounting policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared under the historical cost convention, except for, where applicable, the initial recognition of financial instruments at fair value.

Going concern

This financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group has incurred net losses after tax of \$4,038,539 (2024: \$4,913,756) and net cash outflows from operations of \$4,084,971 (2024: \$4,630,196). The Group's cash balance as at 30 June 2025 was \$1,210,239 (2024: \$2,958,799).

As the Group is in the exploration stage and does not generate operating cash inflows, the Group is dependent on further capital raises or external financing to maintain operations which results in a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have reviewed the business outlook and cash flow forecasts and have reasonable grounds to believe that the Group is and will remain a going concern based on the following factors:

- Subsequent to the end of the financial year, the Company received \$200,000 from Northern Star (Pilbara) Pty Ltd for the sale of its Mount Dove tenement E45/5055.
- On 11 September 2025, the Company announced partially underwritten a one for three Renounceable Rights Issue at an issue price of 2.3 cents per share to raise up to \$3 million (before costs) with \$1.5 million being the underwritten amount. The Rights Issue is expected to close on 7 October 2025.
- The Group has the ability to raise additional funds as and when required through equity placements. The Group successfully raised \$2.6 million (before costs) during the 30 June 2025 and \$4.3 million (before costs) during the 30 June 2024.
- The Group has an At-The-Market Subscription Agreement with Dolphin Corporate Investments Pty Ltd, providing access to up to \$2,000,000 of standby equity capital until 15 October 2027.
- The Group has the ability to scale back and/or defer discretionary exploration and operating expenditures if required; and/or
- The Group can enter into joint venture arrangements or an outright sale of the Group's exploration assets.

Accordingly, the Directors believe at the date of signing that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

New and amended Accounting Standards and Interpretations adopted

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2024. The Group did not make any significant changes to its accounting policies and did not make retrospective adjustments as a result of adopting these amended standards. These amendments did not materially impact the accounting policies or amounts disclosed in the consolidated financial statements of the Group.

Accounting Standards and Interpretations issued but not yet effective

A number of new standards, amendment of standards and interpretation that have recently been issued but not yet effective have not been adopted by the Group as at the financial reporting date. The Group is in the process of analysing these standards and interpretations. Other than AASB 18 Presentation and Disclosure in Financial Statements, the Group does not expect that the new or amended standards will significantly affect the Group's accounting policies, financial position or performance.

AASB 18 Presentation and Disclosure in Financial Statements

The new standard is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard however expects there to be significant impact to the disclosure of the consolidated statement of profit of loss and other comprehensive income.

Material accounting policies

(a) Parent entity disclosure

The financial information for the parent entity, Flynn Gold Limited, disclosed in note 16 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less impairments.

(b) Revenue recognition

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Grant revenue

A government grant is recognised only when there is reasonable assurance that (a) the entity will comply with any conditions attached to the grant and (b) the grant will be received.

The grant is recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

A grant relating to income may be reported separately as 'other income' or deducted from the related expense. The Company opted for recording the grants received as other income.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(c) Exploration and evaluation expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group expenses costs incurred in the exploration and evaluation stages of specific areas in the consolidated statement of profit or loss and other comprehensive income as incurred.

All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs, project generation and drilling costs, are expensed as incurred. In addition, costs associated with acquiring interests in new exploration licences and study related costs are also expensed. Once the technical feasibility and commercial viability of extracting a mineral resource is demonstrable in respect to an area of interest, development expenditure is capitalised to the consolidated statement of financial position.

(d) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

(e) Share capital

Share capital represents the fair value of consideration received for shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital.

(f) Income taxes

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on the laws that have been enacted or substantively enacted by the reporting date. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(g) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(i) Plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Subsequent Costs

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The expected useful lives in the current and comparative period are as follows:

- IT equipment 2 – 3 years
- Plant and equipment 2 – 10 years
- Motor vehicles 5 years

The estimated useful lives, depreciation methods and residual values are reviewed at the end of each reporting period.

(j) Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option
- lease payments to be made under an extension option if the group is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

(k) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the profit attributable to the owners of Flynn Gold Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(I) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and service providers. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and other service providers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Annual Financial Report, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are detailed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and carry forward losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Any service or non-market performance condition is not reflected in the grant-date fair value of the share based payment. Instead, an estimate is made of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied. Subsequent to initial recognition and measurement, the estimate of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied is revised during the vesting period.

3. Operating segments

The Group has identified the board of directors as the chief operating decision maker ("CODM"). The Group operates in one segment, being an explorer of gold and other minerals, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the CODM in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the Group as one operating segment being mineral exploration within Australia.

All assets and liabilities and operations are based in Australia.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

4. Other income

	30 June 2025	30 June 2024
	\$	\$
Grant income ⁽¹⁾	85,108	-
Other income	-	2,494
Other income	85,108	2,494

(1) Grant income includes funding received under the Tasmania Government's Exploration Drilling Initiative (EDGI) which provided co-funding for drilling activities undertaken at the Company's Golden Ridge Project.

5. Exploration and evaluation expenditure

	30 June 2025	30 June 2024
	\$	\$
Employee benefits	1,061,663	1,078,378
Drilling costs	800,510	810,932
Geology	410,141	878,820
Overheads and others	399,429	356,047
Tenement rental and management	147,418	250,346
Tenement acquisitions	-	25,000
Exploration and evaluation	2,819,161	3,399,524

6. Cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash at bank	310,239	308,799
Short term deposits	900,000	2,650,000
Cash and cash equivalents	1,210,239	2,958,799

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

7. Plant and equipment

	30 June 2025	30 June 2024
	\$	\$
Opening balance	54,417	66,567
Additions	6,890	5,340
Reclassification ⁽¹⁾	22,672	-
Depreciation	(17,355)	(17,490)
Closing balance	66,624	54,417

(1) At the conclusion of the lease term, certain assets were reclassified from right of use assets to plant and equipment.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

8. Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
Trade payables	323,367	433,927
Other payables and accruals	245,044	313,886
Trade and other payables	568,410	747,813

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

9. Leases

(a) Amounts recognised in the statement of financial position

The following amounts are recognised in the statement of financial position relating to leases

	30 June 2025	30 June 2024
	\$	\$
<i>Right of use assets</i>		
Opening balance	49,643	51,357
Additions	-	44,032
Reclassification	(22,672)	-
Depreciation	(23,305)	(45,746)
Closing balance	3,666	49,643
<i>Lease liabilities</i>		
Opening balance	26,502	41,336
Additions	-	44,032
Interest	788	2,584
Principal	(23,400)	(61,450)
Closing balance	3,890	26,502
<i>Disclosed as:</i>		
Current liability	3,890	22,612
Non-current liability	-	3,890
Total liability	3,890	26,502

(b) Amounts recognised in the statement of profit or loss

The following amounts are recognised in the statement of profit or loss relating to leases:

	30 June 2025	30 June 2024
	\$	\$
Depreciation of right of use assets	23,305	45,746
Interest expense	788	2,583
Expenses relating to short term leases (included in exploration costs)	27,964	22,232
Total amounts recognised in the statement of profit or loss	52,057	70,561

The total cash outflow for leases in 2025 was \$23,400 (2024: \$61,450).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

10. Issued capital

(a) Fully paid share capital

	Date	No. of shares	Issue price	\$
Opening balance 1 Jul 2023		135,895,735		16,754,455
Share issue - exercise of performance rights	28-Jul-23	486,850	0.14	67,180
Share issue - Placement	14-Dec-23	9,341,667	0.06	560,500
Share issue - Placement	31-Jan-24	16,508,335	0.06	990,500
Share issue - Share Purchase Plan	01-Feb-24	1,908,322	0.06	114,500
Share issue - Renounceable Rights Issue	06-May-24	90,403,789	0.03	2,712,114
Share issue costs				(464,740)
Closing balance 30 June 2024		254,544,698		20,734,509
Share issue - exercise of performance rights	02-Aug-24	326,850	0.12	39,180
Share issue - exercise of options	02-Aug-24	44,922	0.07	3,368
Share issue - security for ATM facility ⁽¹⁾	15-Oct-24	6,400,000	-	-
Share issue - Placement	07-Mar-25	59,904,800	0.02	1,198,096
Share issue - Placement	24-Apr-25	70,095,200	0.02	1,401,904
Share issue costs				(228,187)
Closing balance 30 June 2025		391,316,470		23,148,870

- (1) 6,400,000 shares issued as security for the Company's At The Market (ATM) Facility with Dolphin Corporate Investments Pty Ltd for nil consideration. The Company may at any time cancel the ATM as well as buy back (and cancel) those shares for no cash consideration (subject to shareholder approval). The ATM provides the Company with up to \$2,000,000 of standby equity capital until 15 October 2027.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital Management

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Information relating to options issued, exercised and lapsed during the current and comparative financial year and outstanding at the end of the current and comparative financial year, is set out below.

(b) Share options

Grant date	Expiry date	Exercise price	Balance at start of year	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period	Vested and exercisable at the end of the period
2025								
3-Aug-22 ⁽¹⁾	2-Aug-25	\$0.200	400,000	-	-	-	400,000	400,000
7-May-24 ⁽²⁾	7-Nov-26	\$0.075	5,424,227	-	-	-	5,424,227	5,424,227
7-May-24 ⁽³⁾	7-Nov-26	\$0.075	45,201,921	-	(44,922)	-	45,156,999	45,156,999
24-Apr-25 ⁽⁴⁾	23-Apr-28	\$0.040	-	500,000	-	-	500,000	500,000
24-Apr-25 ⁽⁴⁾	23-Apr-28	\$0.040	-	65,000,000	-	-	65,000,000	65,000,000
			51,026,148	65,500,000	(44,922)	-	116,481,226	116,481,226
Weighted average exercise price			\$0.08	\$0.04	\$0.08	-	\$0.06	\$0.06
Weighted average remaining contractual life:								1.8 years
2024								
8-Feb-21	16-Jun-24	\$0.250	3,000,000	-	-	(3,000,000)	-	-
3-Aug-22 ⁽¹⁾	2-Aug-25	\$0.200	400,000	-	-	-	400,000	400,000
7-May-24 ⁽²⁾	7-Nov-26	\$0.075	-	5,424,227	-	-	5,424,227	5,424,227
7-May-24 ⁽³⁾	7-Nov-26	\$0.075	-	45,201,921	-	-	45,201,921	45,201,921
			3,400,000	50,626,148	-	(3,000,000)	51,026,148	51,026,148
Weighted average exercise price			\$0.24	\$0.08		\$0.25	-	\$0.08
Weighted average remaining contractual life:								1.9 years

- (1) These options are unlisted and were exercisable immediately on grant date and expired subsequent to the year end.
- (2) On 7 May 2024, the Company granted 5,424,227 options to the lead manager of the Rights Issue as part consideration for the Underwriting and Lead Manager service. These listed options were granted on the same terms as the options offered under the Rights Issue. These were valued using the Black Scholes options pricing model. See note 9 for more details.
- (3) On 7 May 2024, the Company issued 45,201,921 listed options with a fair value of \$nil to subscribers of the May 2024 Rights Issue. The Listed Options were issued as free attaching options for every two shares subscribed.
- (4) On 24 April 2025, the Company issued 500,000 unlisted options to the lead manager of the Placement as part consideration for the Lead Manager services. These unlisted options were granted on the same terms as the options offered under the Placement. These were valued using the Black Scholes options pricing model. See note 9 for more details.
- (5) On 24 April 2025, the Company issued 65,000,000 unlisted options with a fair value of \$nil to subscribers of the Placement. The Listed Options were issued as free attaching options for every two shares subscribed.

Notes to the Consolidated Financial Statements For the year ended 30 June 2025

(c) Performance rights

Grant date	Expiry date	Hurdle price	Balance at start of year	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period	Vested and exercisable at the end of the period
2025								
10-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	120,000	-	(120,000)	-	-	-
15-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	59,850	-	(59,850)	-	-	-
16-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	75,600	-	(75,600)	-	-	-
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	35,700	-	(35,700)	-	-	-
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	35,700	-	(35,700)	-	-	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.15	800,000	-	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.25	800,000	-	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.35	800,000	-	-	-	800,000	-
			2,726,850	-	(326,850)	-	2,400,000	-
Weighted average exercise price			\$0.22	\$0.00	\$0.00	\$0.00	\$0.25	\$0.00
Weighted average remaining contractual life:								0.2 years

- (1) All performance rights have a nil exercise price.
- (2) Vests upon the 30-day VWAP of Flynn's share price being equal to or greater than the hurdle price and expired subsequent to the year end.
- (3) 50% vest and become exercisable on the first financial year end date since the commencement date of the employment if still employed by the Company; and the remaining 50% become exercisable on the second financial year end date if the employee is still employed by the Company.

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Notes to the Consolidated Financial Statements For the year ended 30 June 2025

Grant date	Expiry date	Hurdle price	Balance at start of year	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period	Vested and exercisable at the end of the period
2024								
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.30	150,000	-	-	(150,000)	-	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.45	200,000	-	-	(200,000)	-	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.55	250,000	-	-	(250,000)	-	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.65	400,000	-	-	(400,000)	-	-
9-Nov-21 ⁽³⁾	8-Nov-25	\$0.00	80,000	-	(80,000)	-	-	-
11-Nov-21 ⁽³⁾	10-Nov-25	\$0.00	80,000	-	(80,000)	-	-	-
10-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	240,000	-	(120,000)	-	120,000	120,000
15-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	119,700	-	(59,850)	-	59,850	59,850
16-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	151,200	-	(75,600)	-	75,600	75,600
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	71,400	-	(35,700)	-	35,700	35,700
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	71,400	-	(35,700)	-	35,700	35,700
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.15	800,000	-	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.25	800,000	-	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.35	800,000	-	-	-	800,000	-
			4,213,700	-	(486,850)	(1,000,000)	2,726,850	326,850
Weighted average exercise price			\$0.00	-	\$0.00	\$0.00	\$0.00	\$0.00
Weighted average remaining contractual life:								1.7 years

- (1) All performance rights have a nil exercise price.
- (2) Vests upon the 30-day VWAP of Flynn's share price being equal to or greater than the hurdle price and expired subsequent to the year end.
- (3) 50% vest and become exercisable on the first financial year end date since the commencement date of the employment if still employed by the Company; and the remaining 50% become exercisable on the second financial year end date if the employee is still employed by the Company.

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

11. Share based payments

(a) Share based payment reserve

The movements in the share based payment reserve is shown in the table below:

	30 June 2025	30 June 2024
	\$	\$
Opening balance	288,113	786,729
Share based payment expense	6,820	66,664
Exercise of performance rights - employee	(39,180)	(67,180)
Transfer of expired option expense – employee	-	(152,500)
Transfer of expired option expense – broker	-	(345,600)
Closing balance	255,753	288,113

The share-based payment reserve records items recognised on valuation of performance rights and options issued to employees and consultants.

During the year, the Company issued 65,500,000 unlisted options (30 June 2024: 45,201,921 listed options) as free attaching options in connection with the equity raise. As no goods or services were received in return for the options, no expense has been recognised in the financial statements in accordance with AASB 2 Share-based Payment.

(b) Share based payment expenses

The table below provides the breakdown of share based payment expenses recorded:

	30 June 2025	30 June 2024
	\$	\$
Vesting of performance rights	-	19,263
Options issued to lead manager (i)	6,820	47,401
Total share based payment expense	6,820	66,664

(i) Options

The fair value of the options granted were estimated using a Black Scholes options pricing model taking in to account the terms and conditions upon which the options were granted.

The table below lists the assumptions used in the valuation model to determine the fair value of the options granted:

Assumptions	24 April 2025	2 May 2024
Number granted	500,000	5,424,227
Spot price	\$0.026	\$0.03
Exercise price	\$0.040	\$0.075
Expiry date	23-Apr-28	7-Nov-26
Expected future volatility	95.9%	95.7%
Risk free rate	3.3%	4.25%
Dividend Yield	Nil	Nil
Fair value per right	\$0.0136	\$0.0087
Fair value at grant date	\$6,820	\$47,401

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

12. Loss per share

	30 June 2025	30 June 2024
	\$	\$
Net loss attributable to ordinary equity holders of the Company	(4,038,539)	(4,913,756)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	286,623,763	163,967,892
Basic and diluted loss per share (cents per share)	(1.41)	(3.00)

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to loss were necessary in either 2025 or 2024).

The performance rights and broker options have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The performance rights are non-dilutive as the Group has generated a loss for the year.

13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

14. Financial risk management

(a) Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks and mitigating strategies.

(b) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and cash equivalents. At reporting date, the Group had the following exposure to variable interest rate risk.

The Group has no loans or borrowings.

At the reporting date, the interest rate sensitivity for the Group interest bearing financial instruments were:

	30 June 2025	30 June 2024
	\$	\$
Cash and cash equivalents	1,210,239	2,958,799

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Notes to the Consolidated Financial Statements For the year ended 30 June 2025

A change of 100 basis points in the interest rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below. The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2024.

	30 June 2025	30 June 2024
	\$	\$
100bp increase	1,210	2,959
100bp decrease	(1,210)	(2,959)

(c) Credit risk

Credit risk is the risk of potential loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government.

The group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings.

(d) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows. Financial liabilities are expected to be settled on the following basis:

	Weighted average interest rate %	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contrac- tual flows \$	Carrying amount of liabilities \$
As at 30 June 2025							
Trade and other payables	-	568,413	-	-	-	568,413	568,413
Lease liabilities	6.5	3,900	-	-	-	3,900	3,890
As at 30 June 2024							
Trade and other payables	-	747,813	-	-	-	747,813	747,813
Lease liabilities	6.5	23,400	3,900	-	-	27,300	26,502

(e) Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

15. Related party transactions

(a) KMP remuneration

	30 June 2025	30 June 2024
	\$	\$
Short term employee benefits	574,079	785,187
Post employment benefits	37,436	43,105
Long-term benefits	(682)	4,231
Total KMP remuneration	610,833	832,523

(b) Individual Directors and executive's compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 28 to 34.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period

(c) Receivable from and payable to related parties

The outstanding balances due to Clive Duncan for Director fees as at 30 June 2025 was \$5,729 (2024: \$5,729). This was settled subsequent to the end of the reporting period.

(d) Terms and conditions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables.

16. Remuneration of auditors

	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - William Buck Audit (Vic) Pty Ltd</i>		
Audit and review of the financial statements	38,800	32,000

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Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

17. Commitments and contingent assets and liabilities

(a) Minimum exploration commitments

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in mineral tenements.

Annual rents on exploration licences held by the Group are \$127,795 (2024: \$144,136). The minimum exploration commitments are shown below.

	30 June 2025	30 June 2024
	\$	\$
Within one year	1,185,500	1,539,000
One to five years	4,879,000	6,148,900
Total exploration commitments	6,064,500	7,687,900

For the Group's Tasmanian tenements, the minimum expenditure and program are set by negotiation between the licensee and MRT. In the case of not meeting the commitments, the Group will seek the approval for extension from the relevant authority to maintain current rights to tenure to exploration and mining tenements. For the Group's Western Australian tenements, the minimum annual expenditure commitment for each tenement is prescribed under the *Mining Act (WA) 1978*.

(b) Deferred consideration for Firetower and Warrentinna Projects

On 5 June 2023, the Company announced the acquisition of 100% of the Firetower and Warrentinna Projects in northern Tasmania. The sale consideration included deferred consideration of:

- \$300,000 option fee (paid in during the year ended 30 June 2023 via the issue 3,000,000 FG1 shares @ \$0.10 per share)
- \$500,000 payable upon the definition of a combined mineral resource of 500,000oz Au on the projects, (payable in cash or shares to an equivalent value, at the Company's election);
- \$500,000 payable upon the issue of a permit to mine, (payable in cash or shares to an equivalent value, at the Company's election); and
- 1% Net Smelter Royalty on all production from the projects.

(c) Contingent consideration for Parker Dome

On 11 December 2023, the Company announced that it had secured an option to acquire two exploration licences at Parker Dome in Western Australia with the following key terms:

- Option period – 12 months from 8 December 2023;
- Option fee – \$25,000 (paid in cash in December 2023)
- Consideration on exercise of option – \$500,000 of which 60% settled as cash and 40% via the issue of FG1 shares, at the Company's election (based on a 10-day volume weighted share price and subject to shareholder approval).
- Deferred Consideration:
 - \$500,000 payable upon the announcement of a JORC Mineral Resource Estimate equivalent to at least 500,000oz Au or 10Mt at 1.0% Li₂O, as applicable, and
 - 1% Net Smelter Royalty on all production from the project.

The Company did not exercise the option before the expiry date, and the option has consequently lapsed.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

(d) Exploration licences

The Group holds several exploration licences. The licences are attached to security deposits which were provided when the licences were granted. These security deposits are released once rehabilitation obligations have been discharged.

18. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of Incorporation	Ownership interest	
		2025	2024
Kingfisher Exploration Pty Ltd	Australia	100%	100%

19. Parent entity disclosure

	30 June 2025	30 June 2024
	\$	\$
<i>Result of the parent entity</i>		
Loss after income tax	(4,038,538)	(4,913,756)
Total comprehensive loss	(4,038,538)	(4,913,756)
<i>Financial Position of the parent entity at year end</i>		
Current assets	1,374,932	3,148,216
Non-current assets	1,605,415	1,630,704
Total assets	2,980,347	4,778,920
Current liabilities	-	885,861
Non-current liabilities	24,594	18,502
Total Liabilities	762,326	904,363
Net assets	2,218,021	3,874,557
<i>Total equity of the parent entity comprising of:</i>		
Contributed equity	23,148,870	20,734,508
Reserves	255,753	288,113
Accumulated losses	(21,186,602)	(17,148,064)
Total equity	2,218,021	3,874,557

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 (2024: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: nil) other than those disclosed in note 14.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: nil).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

20. Events after the reporting period

On 31 July 2025, the Company announced the divestment of its 100% interest in its Mount Dove Project tenement (exploration licence E45/5055) in Western Australia to Northern Star Resources Ltd for cash consideration of \$200,000.

On 28 August 2025, 400,000 unlisted options expired unexercised.

On 29 August 2025, the Company announced that it had secured funding of up to \$130,000 under the Tasmania Government's Exploration and Drilling Grant Initiative (EDGI) for the Mangana and Henty Projects. The grants will co-fund drilling activities at the Projects and reimburse 50% of eligible direct drilling costs.

On 9 September 2025, 2,400,000 performance rights granted to KMPs under the Company's long-term incentive plan expired as the relevant performance and service conditions were not satisfied. No shares were issued in relation to these rights.

On 11 September 2025, the Company announced a partially underwritten one for three Renounceable Rights Issue at an issue price of 2.3 cents per share to raise up to \$3 million (before costs) with \$1.5 million being the underwritten amount. 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 Rights Issue is expected to close on 7 October 2025.

Other than the matters noted above, the Directors are not aware of any significant subsequent events since the end of the financial year and up to the date of this report.

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Consolidated entity disclosure statement

As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident	Foreign jurisdiction(s)
Flynn Gold Limited	Body Corporate	-	n/a	Australia	Yes	n/a
Kingfisher Exploration Pty Ltd	Body Corporate	-	100	Australia	Yes	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

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Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 39 to 62 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (c) the consolidated entity disclosure statement on page 63 is true and correct

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors



Clive Duncan
Non-Executive Chair
Melbourne
24 September 2025

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Independent auditor's report to the members of Flynn Gold Limited

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Flynn Gold Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$4,038,539 and net cash outflows from operations of \$4,084,971 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvicgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Flynn Gold Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 24 September 2025

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Shareholder information

For the year ended 30 June 2025

The shareholder information set out below was applicable as at 17 September 2025.

1. Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holdings ranges	Number of holders of ordinary shares	Total Units Held	% Held
1-1,000	20	4,111	0.00
1,001-5,000	38	138,120	0.04
5,001 - 10,000	115	959,349	0.25
10,001 - 100,000	541	22,354,644	5.71
100,001 and over	267	367,860,246	94.00
	981	391,316,470	100.00

	Minimum Parcel Size	Holders	Units
Unmarketable parcels	20,834	340	3,895,089

Holdings ranges	Number of holders of listed options	Total Units Held	% Held
1-1,000	5	2,440	0.00
1,001-5,000	58	163,136	0.32
5,001 - 10,000	26	199,966	0.40
10,001 - 100,000	82	3,572,725	7.06
100,001 and over	75	46,642,959	92.21
	246	50,581,226	100.00

Holdings ranges	Number of holders of unlisted options	Total Units Held	% Held
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	3	207,400	0.32
100,001 and over	46	65,292,600	99.68
	49	65,500,000	100.00

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Shareholder information

For the year ended 30 June 2025

2. Equity security holders

Twenty largest quoted equity security holders.

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares FG1	
	Number Held	% of Total Shares Issued
Foreign Dimensions Pty Ltd <C & I Bourke Family A/C>	87,370,797	22.33
Colin & Imelda Bourke Superannuation Fund Pty Ltd <C & I Bourke S/F A/C>	50,680,754	12.95
Equity Trustees Limited <Lowell Resources Fund A/C>	17,532,349	4.48
Mrs Berta Frances Luita Cockburn Von Bibra	10,000,000	2.56
Clive Ian Duncan <Duncan Family A/C>	9,490,676	2.43
Rodnm Pty Ltd <R & M Maruff Super Fund A/C>	8,500,000	2.17
Dynamic Photography Pty Ltd	7,000,000	1.79
HSBC Custody Nominees (Australia) Limited	6,853,110	1.75
Dolphin Corporate Investments Pty Ltd	6,400,000	1.64
Bilpin Nominees Pty Ltd	5,749,999	1.47
PJ Davis Pty Ltd <The PJ Davis A/C>	5,250,002	1.34
Mr Geoffrey Raymond Treweek + Mrs Kerrie Denise Treweek <G & K Treweek S/F A/C>	5,050,998	1.29
Jorgenson-Watts Pty Ltd <Jorgenson-Watts Family A/C>	5,000,000	1.28
Sunemar Pty Ltd <NA & SD Marston S/F A/C>	4,199,998	1.07
Mr Dominic Virgara	3,800,000	0.97
Rookharp Capital Pty Limited	3,619,434	0.92
Citicorp Nominees Pty Limited	3,593,000	0.92
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	3,355,304	0.86
Cairnglen Investments Pty Ltd	3,042,761	0.78
Greatland Pty Ltd	3,000,000	0.77
	249,489,182	63.76

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Shareholder information

For the year ended 30 June 2025

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	Listed Options FG10	
	Number Held	% of Total Options Issued
Foreign Dimensions Pty Ltd <C & I Bourke Family A/C>	7,220,721	14.28
Kazal Pty Ltd <The Mining Asset A/C>	6,165,000	12.19
Rookharp Capital Pty Limited	5,000,000	9.89
Equity Trustees Limited <Lowell Resources Fund A/C>	1,880,392	3.72
Supaozsteelo Pty Ltd <Supaozsteelo S/F A/C>	1,586,303	3.14
327th P & C Nominees Pty Ltd <Masterman Super Fund A/C>	1,461,329	2.89
3M Holdings Pty Limited <3M Investment Spec A/C>	1,000,000	1.98
Clive Ian Duncan <Duncan Family A/C>	1,000,000	1.98
Mr Andre Nicholas Marschke	1,000,000	1.98
Mr Colin Ronald Veenendaal	1,000,000	1.98
PJ Davis Pty Ltd <The PJ Davis A/C>	875,001	1.73
Mr Dejan Zatkoski	850,000	1.68
Robert Peter Nicolson	840,399	1.66
Mr Geoffrey Raymond Treweek + Mrs Kerrie Denise Treweek <G & K Treweek S/F A/C>	714,949	1.41
Jorgenson-Watts Pty Ltd <Jorgenson-Watts Family A/C>	700,000	1.38
Mr Benjamin James Opie <KTG Family No 2 A/C>	666,667	1.32
Matthew Burford Super Fund Pty Ltd <Burford Superfund A/C>	631,647	1.25
Mr Dale Leslie Streten + Ms Joanne Margaret Streten <Streten Super Fund A/C>	516,666	1.02
Ayrton Investments Pty Ltd	500,000	0.99
Mr Norbert Krause + Mrs Anne Susanne Gernert <Norbertkrause Superfund A/C>	500,000	0.99
Mr Ryan James Rowe	500,000	0.99
	34,609,074	68.42

Shareholder information

For the year ended 30 June 2025

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	Unlisted Options	
	Number Held	% of Total Unlisted Options Issued
Foreign Dimensions Pty Ltd <C & I Bourke Family A/C>	20,000,000	30.53
Jetosea Pty Ltd	6,250,000	9.54
Mrs Berta Frances Luita	3,172,600	4.84
Equity Trustees Limited <Lowell Resources Fund A/C>	3,125,000	4.77
Rodnm Pty Ltd <R & M Maruff Super Fund A/C>	3,000,000	4.58
Bilpin Nominees Pty Ltd	2,750,000	4.20
Finclear Services Nominees Pty Limited <Accum A/C>	2,500,000	3.82
Clive Ian Duncan <Duncan Family A/C>	1,250,000	1.91
Isidore 14 Pty Ltd <Gibson Family A/C>	1,250,000	1.91
Sunemar Pty Ltd <NA & SD Marston S/F A/C>	1,250,000	1.91
Yarrowah Pty Ltd <Peter N Henderson PL SF A/C>	1,250,000	1.91
Mrs Zi Juan Qi <Chen Family A/C>	1,200,000	1.83
3M Holdings Pty Limited <3M Investment Spec A/C>	1,000,000	1.53
Buckingham Investment Financial Services Pty Ltd <Campbell S/F A/C>	875,000	1.34
Third Party Nominees Pty Ltd <Accumulation A/C>	826,666	1.26
Mrs Lorraine Adams + Mr Roger Craig Adams	800,000	1.22
Bruce Abraham + Debbie Abraham <Abraham Family S/Fund A/C>	750,001	1.15
Colvic Pty Ltd	750,000	1.15
Netwealth Investments Limited <Wrap Services A/C>	750,000	1.15
Mr Benjamin James Opie <KTG Family No 2 A/C>	750,000	1.15
Ms Qinqin Xia	750,000	1.15
	54,249,267	82.82

3. Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary Shares	
	Number Held	% of Total Shares Issued
Colin Bourke and associated entities	136,794,188	34.96

Shareholder information

For the year ended 30 June 2025

4. Director Nomination

The Company will hold its Annual General Meeting of shareholders on Wednesday, 26 November 2025. The Company also advises that in accordance with ASX Listing Rule 14.5 and the Company's constitution the Closing Date for receipt of nominations for the position of Director is Wednesday, 15 October 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on this date at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

5. Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Listed Options

The listed options on issue do not carry any voting rights.

Unlisted options

The unlisted options on issue do not carry any voting rights.

There are no other classes of equity securities.

6. Interests in Mining Tenements

Flynn Gold holds a granted beneficial interest in the following tenements:

Mining Tenement	Location	Beneficial Percentage held (%)	Licence Description/ Notes
EL11/2012	NE Tasmania	100%	Portland
EL13/2024	NE Tasmania	100%	Beaconsfield
EL18/2016	NE Tasmania	100%	Cameron
EL17/2018	NE Tasmania	100%	Golden Ridge
EL16/2021	NE Tasmania	100%	Bendover Hill
EL02/2019	NE Tasmania	100%	Mangana
EL03/2020	NE Tasmania	100%	Lisle
EL16/2024	NE Tasmania	100%	Lisle North
EL04/2020	NE Tasmania	100%	Lyndhurst
EL30/2004	NE Tasmania	100%	Warrentinna
EL26/2004	NW Tasmania	100%	Firetower
EL06/2015	W Tasmania	100%	Henty South
EL03/2018	W Tasmania	100%	Henty North
E45/5730	Yarrie, WA	100%	Shay Gap
E45/5731	Yarrie, WA	100%	Shay Gap
E77/2915	Forrestania, WA	100%	East Indies
E63/2187	Lake Johnston, WA	100%	Mt Day North
E63/2188	Lake Johnston, WA	100%	Ant Rock
E63/2190	Lake Johnston, WA	100%	Bremer

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