



Flynn Gold

Flynn Gold Limited

ABN 82 644 122 216

Half Year Report

31 December 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 Victoria 3000

Stock Exchange Listing
Australian Securities Exchange
ASX code: FG1 & FG10

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

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Directors' Report (continued)

The Directors of Flynn Gold Limited (**Company, Flynn or Flynn Gold**) present their report on the Company and its subsidiaries (**Group**) for the half-year ended 31 December 2025 (**Period**).

Directors

The names and details of the Group's Directors in office during the whole of the half 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)

Review of Operations

Principal activities

The principal activities of the Group during the half year were mineral exploration in Tasmania and Western Australia.

There was no change in the nature of the Group's principal activities, being mineral resource exploration and evaluation, during the half-year.

Exploration – Tasmania

Golden Ridge Project

Throughout the first half of the year, Flynn's exploration efforts in Tasmania remained primarily focused on the Golden Ridge Project in north-eastern Tasmania, where the Company undertook a trenching program at the Double Event Prospect, as well as diamond drilling programs at Double Event and Grenadier.

At Double Event, results from surface trenching confirmed that the mineralised corridor extends over a strike length of at least 275 metres and remains open. A maiden diamond drilling program was also undertaken, comprising a series of nine short, closely spaced holes to test the high-grade quartz-sulphide veins reported in historical records and confirmed in trenching. This close spacing was designed to evaluate the trend, plunge and strike continuity of high-grade gold mineralisation encountered at surface.

Drilling successfully intersected the targeted vein structures in every hole, confirming the presence of significant gold mineralisation to a depth of at least 72 metres below surface.

At Grenadier, Phase 1 drilling was undertaken to test for extensions of the high-grade gold mineralisation identified in surface trenching. Diamond drilling confirmed earlier trench observations that gold mineralisation occurs within quartz veins containing pyrite and arsenopyrite developed along the contacts of fine-grained mafic dykes. These mafic dykes are interpreted to be part of a broader intrusive igneous system with deep-seated roots.

These observations support the interpretation of the Grenadier Prospect as a structurally continuous mineralised system, with strike continuity demonstrated at surface through previous trenching programs and confirmed down-dip by drilling. The mineralised structures, consistent with their association with mafic dykes, remain open both along strike and down-dip.

Drilling results reported confirm that the regional granodiorite-sediment contact at Golden Ridge represents a significant exploration target, with high-grade gold mineralisation identified over a 9km contact zone.

Directors' Report (continued)

Mangana Project

Drilling commenced at the Mangana Project, which is located approximately 25km south-west of Golden Ridge, in November 2025. Two diamond drill-holes, co-funded up to \$60,000 by the Tasmanian State Government under their Exploration Drilling Grants Initiative, were planned to test for high-grade gold mineralisation beneath the historical workings at the Golden Entrance Mine, in a zone that has not been previously drill tested.

Up to the end of the reporting period, two drill-holes were successfully completed and the program was extended with a further two drill holes completed in early 2026.

Full details of the drilling program will be released with the assay results when they are received in 2026.

Firetower Project

During the reporting period, Flynn commenced a program of re-sampling historical drill core from the Firetower Project for critical metals, mainly cobalt and tungsten.

Results from this re-sampling program yielded wide, high-grade gold-tungsten intercepts from near-surface.

In addition, re-assaying of selected historical drill core pulps was undertaken using a more accurate analytical technique to determine tungsten grades in mineralised zones. The use of this enhanced analytical technique has proven to be successful with analysis of the pulps from 2019FTDD007E delivering a 92% increase in the averaged tungsten assay from 0.38% WO₃ to 0.73% WO₃ over a 17-metre interval.

The Company is targeting the delivery of a maiden Mineral Resource Estimate for the Firetower Project in H1 CY2026.

Henty Project

During the reporting period, the Company completed planning and permitting for drilling a prospective 1.6 kilometre-long zone between the historical silver-lead mine workings at Silver King and the South King/Zeehan Bell areas at the Henty Project.

Approval has been received from Mineral Resources Tasmania (MRT) to undertake diamond drilling, which commenced in Q1 2026. This will represent the first drilling to be completed at these mines since 1947.

Exploration – Western Australia

Flynn Gold has four projects in Western Australia, strategically located in districts that host large gold and lithium deposits or in districts that the Company considers to be relatively under-explored for gold-lithium.

During the reporting period, no field work was undertaken on any of these projects.

Corporate

Capital Raising

In October 2025 Flynn completed a one-for-three renounceable rights issue at an issue price of 2.3 cents per share to raise \$3 million (before costs). For every two new shares subscribed, shareholders received one free attaching option with an exercise price of 4 cents per option, expiring 30 months from the date of issue.

To accommodate the significant demand from new domestic and international institutional investors, the Company also completed a placement to raise an additional \$2 million, on the same terms as the rights issue.

In total the Company issued 217,338,826 new fully-paid ordinary shares at the rights issue offer price of 2.3 cents and 108,669,454 one for two free attaching options exercisable at \$0.04, with an expiry date of 14 April 2028. The Options are quoted under the ASX code FG1OA.

Directors' Report (continued)

Funds raised through the Rights Issue and Follow-on Placement totalled \$4,998,793 (before costs), which will be used to advance the Company's gold, silver and critical metals exploration programs in Tasmania.

EDGI Co-funding Grants

Flynn was successful with two applications in Round 11 of the Tasmanian State Government's Exploration Drilling Grant Initiative (EDGI), securing up to \$130,000 to co-fund drilling.

The funding will support upcoming drill testing at two projects:

- Mangana Project – EDGI to co-fund (up to \$60,000) two diamond drill-holes totalling 400m to test beneath the historical Golden Entrance mine, which produced 2,939oz @ 127g/t Au (~4oz/t) to 1905; and
- Henty South Project – EDGI to co-fund (up to \$70,000) one 500m diamond drill hole targeting a coincident gravity and IP anomaly north of the Grieves Siding zinc-lead-silver prospect.

Sale of Non-Core Exploration Assets

During the reporting period, Flynn sold its 100% interest in Exploration Licence E45/5055 (part of the Mount Dove Project) to Northern Star Resources Limited for \$200,000 in cash.

Flynn is actively seeking opportunities to divest or joint venture its remaining non-core Western Australian exploration assets, with any proceeds being applied to ongoing exploration of its advanced, high-potential Tasmanian projects.

Financial Performance

The Group's consolidated net loss for the half-year ended 31 December 2025 after providing for income tax amounted to \$2,133,133 (2024: \$2,045,200).

The loss for the period is primarily driven by:

- Exploration and evaluation expenditure of \$1,721,679 (2023: \$1,412,629)
- Employee benefits expenses of \$280,101 (2024: \$279,724)
- Corporate and administrative expenses of \$435,702 (2024: \$384,281); offset by
- Other Income of \$292,449 (2024: \$nil); and
- Interest income of \$11,900 (2024: \$31,433)

Cash and cash equivalents at 31 December 2025 was \$3,452,871 (30 June 2025: \$1,210,238).

The Group held net assets of \$3,219,573 as at 31 December 2025 (30 June 2025: \$846,694) with working capital of \$3,024,718 (30 June 2025: \$637,198).

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.

Directors' Report (continued)

Events Since the End of the Financial Year

On 25 February 2026, the Company announced that it had reached an agreement to sell its 100% interest in the Forrestania and Lake Johnston Projects in Western Australia to Forrestania Resources Limited (ASX: FRS) for consideration of \$350,000, to be satisfied in fully paid ordinary shares of Forrestania at a deemed issue price of \$0.5457 per share. Completion of the transaction is expected by 31 March 2026.

There have been no other events of a material nature or transaction, that have arisen since half-year end and the date of this report that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or its state of affairs.

Dividends Paid or Recommended

No dividends have been paid or declared by the Company for the current financial period. No dividends were paid for the previous financial period.

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.

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



Clive Duncan
Non-Executive Chair
11 March 2026

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 review of Flynn Gold Limited for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

Dennis Lee

W. H. D. Lee

Director

Melbourne, 11 March 2026

Condensed Consolidated statement of profit or loss & other comprehensive income

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Income			
Interest income		11,900	31,433
Other Income	4	292,449	-
		304,349	31,433
Expenses			
Exploration and evaluation expenditure	5	(1,721,679)	(1,412,629)
Employee benefits	7(b)	(280,101)	(279,724)
Consultants & Contractors		(218,729)	(186,036)
General and administrative		(153,997)	(139,008)
Depreciation		(12,874)	(19,066)
Compliance and listing		(50,017)	(39,650)
Finance costs		(85)	(520)
Loss before income tax expense		(2,133,133)	(2,045,200)
Income tax expense		-	-
Loss after income tax for the year attributable to equity holders of the Company		(2,133,133)	(2,045,200)
Other comprehensive income for the half year, net of tax		-	-
Loss after income tax for the year attributable to equity holders of the Company		(2,133,133)	(2,045,200)
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share (cents per share)	8	(0.45)	(0.80)

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

Condensed Consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		3,452,871	1,210,239
Goods and services tax receivable		104,219	75,870
Prepayments		32,842	88,824
Total current assets		3,589,932	1,374,933
Non-current assets			
Security deposits		173,920	163,800
Plant and equipment		57,416	66,624
Right of use assets		-	3,666
Total non-current assets		231,336	234,090
Total assets		3,821,268	1,609,023
Liabilities			
Current liabilities			
Trade and other payables		382,580	568,412
Lease liabilities		-	3,890
Employee benefits		182,634	165,432
Total current liabilities		565,214	737,734
Non-current liabilities			
Employee benefits		36,481	24,595
Total non-current liabilities		36,481	24,595
Total liabilities		601,695	762,328
Net assets		3,219,573	846,694
Equity			
Issued capital	6	27,536,011	23,148,870
Reserves	7(a)	173,091	255,753
Accumulated losses		(24,489,529)	(22,557,929)
Total equity		3,219,573	846,694

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

Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Note	Issued Capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024		20,734,509	288,113	(18,519,390)	2,503,232
Loss after income tax expense for the half year		-	-	(2,045,200)	(2,045,200)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(2,045,200)	(2,045,200)
Transactions with owners in their capacity as owners					
Exercise of options		3,369	-	-	3,369
Exercise of performance rights		39,180	(39,180)	-	-
Transaction costs of equity		(27,910)	-	-	(27,910)
Balance at 31 December 2024		20,749,148	248,933	(20,564,590)	433,491
Balance at 1 July 2025		23,148,870	255,753	(22,557,929)	846,694
Loss after income tax expense for the half year		-	-	(2,133,133)	(2,133,133)
Other comprehensive income for the half year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(2,133,133)	(2,133,133)
Transactions with owners in their capacity as owners					
Shares issued for placement, net of transaction costs	6(a)	4,387,141	109,262	-	4,496,403
Lapse of options and performance rights	7(a)	-	(201,532)	201,532	-
Vesting of share based payments	7(b)	-	9,608	-	9,608
Balance at 31 December 2025		27,536,011	173,091	(24,489,529)	3,219,573

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

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Operating activities			
Loss after income tax expense for the half year		(2,133,133)	(2,045,200)
<i>Adjustments for:</i>			
Depreciation expense		12,874	19,066
Share based payments	7(b)	9,608	-
Finance costs		(85)	-
<i>Change in operating assets and liabilities:</i>			
Decrease/(increase) in GST receivables		(28,348)	4,860
Decrease/(increase) in prepayments		55,982	90,385
Increase/(decrease) in trade and other payables		(182,831)	(247,239)
Increase/(decrease) in employee benefits		29,090	23,126
Net cash flows used in operating activities		(2,236,843)	(2,155,002)
Investing activities			
Payments for plant and equipment		-	(6,889)
Payments for security deposits		(10,120)	(8,480)
Net cash used in investing activities		(10,120)	(15,369)
Financing activities			
Proceeds from issue of shares from placement, net of transaction costs	6	4,493,403	(27,910)
Proceeds from exercise of options		-	3,369
Repayment of lease liabilities		(3,807)	(11,190)
Net cash from financing activities		4,489,596	(35,731)
Net increase (decrease) in cash and cash equivalents		2,242,633	(2,206,102)
Cash and cash equivalents, beginning of year		1,210,238	2,958,799
Cash and cash equivalents, end of the half year		3,452,871	752,697

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

Notes to the Condensed Consolidated Financial Statements For the half year ended 31 December 2025

1. General Information

These financial statements are consolidated financial statements for the group consisting of Flynn Gold Limited (the 'Company') 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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 March 2026. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Flynn Gold Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

New and amended Accounting Standards and Interpretations adopted by the group

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption or amendment during the period did not have a material impact on the financial statements of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

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

For the half year ended 31 December 2025, the Group incurred a net loss after tax of \$2,133,133 (2024: \$2,045,200) and net cash outflows from operating activities of \$2,236,843 (2024: \$2,155,002). As at 31 December 2025, the Group held cash reserves of \$3,452,871 (30 June 2025: \$1,210,239).

The Group remains in the exploration stage and does not generate operating cash inflows. Accordingly, it is reliant on additional capital raisings or external financing to fund its activities. The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of signing this report which indicate that additional funding may be required to continue planned exploration programs, meet statutory tenement commitments and fund corporate overheads.

Notes to the Condensed Consolidated Financial Statements For the half year ended 31 December 2025

In forming the view that the going concern basis is appropriate, the Directors have considered the Group's ability to raise capital through recent equity issues, the At-The-Market Subscription Agreement with Dolphin Corporate Investments Pty Ltd, potential funding from listed and unlisted options, the ability to defer discretionary expenditure, and opportunities to generate liquidity through joint ventures or divestments..

Based on these considerations, the Directors are satisfied that it is appropriate to prepare the financial report on a going concern basis.

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.

4. Other income

	31 December 2025	31 December 2024
	\$	\$
Research & Development tax incentive	92,449	-
Sale of Mount Dove tenement ⁽¹⁾	200,000	-
Other income	292,449	-

(1) 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.

5. Exploration and evaluation expenditure

	31 December 2025	31 December 2024
	\$	\$
Employee benefits	554,468	531,603
Drilling costs	630,707	386,910
Geology	224,838	229,587
Overheads and others	217,628	175,058
Tenement rental and management	94,038	89,471
Exploration and evaluation	1,721,679	1,412,629

Notes to the Condensed Consolidated Financial Statements For the half year ended 31 December 2025

6. Issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	No. of shares	No. of shares	\$	\$
Ordinary shares - fully paid	608,655,296	391,316,470	27,536,011	23,148,870

(a) Movements in ordinary share capital

	Date	No. of shares	Issue price	\$
Opening balance 1 Jul 2025		391,316,470		23,148,870
Share issue - Placement	31-Jan-24	86,900,000	0.02	1,998,700
Share issue - Renounceable Rights Issue	06-May-24	130,438,826	0.02	3,000,093
Share issue costs				(611,652)
Closing balance 31 December 2025		608,655,296		27,536,011

(b) Movements in 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	2-Aug-25	\$0.200	400,000	-	-	(400,000)	-	-
7-May-24	7-Nov-26	\$0.075	5,424,227	-	-	-	5,424,227	5,424,227
7-May-24	7-Nov-26	\$0.075	45,156,999	-	-	-	45,156,999	45,156,999
24-Apr-25	23-Apr-28	\$0.040	500,000	-	-	-	500,000	500,000
24-Apr-25	23-Apr-28	\$0.040	65,000,000	-	-	-	65,000,000	65,000,000
14-Oct-25 ^(1,2)	14-Apr-28	\$0.040	-	108,669,454	-	-	108,669,454	108,669,454
14-Oct-25 ⁽³⁾	14-Apr-28	\$0.040	-	9,997,586	-	-	9,997,586	9,997,586
			116,481,226	118,667,040		(400,000)	234,748,266	234,748,266
Weighted average exercise price			\$0.06	\$0.04		\$0.20	\$0.05	\$0.20
Weighted average remaining contractual life:								1.8 years

- (1) On 14 October 2025, the Company issued 43,450,008 listed 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.
- (2) On 14 October 2025, the Company issued 65,219,446 listed options with a fair value of \$nil to subscribers of the October 2025 Rights Issue. The Listed Options were issued as free attaching options for every two shares subscribed.
- (3) On 14 October 2025, the Company granted 9,997,586 listed 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 8(b)(ii) for more details.

Notes to the Condensed Consolidated Financial Statements For the half year ended 31 December 2025

(c) Movements in 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								
22-Aug-22	9-Sep-25	\$0.150	800,000	-	-	(800,000)	-	-
22-Aug-22	9-Sep-25	\$0.250	800,000	-	-	(800,000)	-	-
22-Aug-22	9-Sep-25	\$0.350	800,000	-	-	(800,000)	-	-
26-Nov-25 ⁽²⁾	18-Dec-26	\$0.050	-	3,800,000	-	-	3,800,000	-
26-Nov-25 ⁽²⁾	18-Dec-27	\$0.075	-	5,550,000	-	-	5,550,000	-
26-Nov-25 ⁽²⁾	18-Dec-28	\$0.100	-	8,950,000	-	-	8,950,000	-
18-Dec-25 ⁽³⁾	18-Dec-29	\$0.000	-	2,000,000	-	-	2,000,000	-
			2,400,000	20,300,000	-	(2,400,000)	20,300,000	-
Weighted average exercise price			\$0.25	\$0.07	\$0.00	\$0.25	\$0.07	\$0.00
Weighted average remaining contractual life:			2.5 years					

- (1) All performance rights have a nil exercise price.
- (2) Vests upon the 20-day VWAP of Flynn's share price being equal to or greater than the hurdle price. See note 8(b)(i) for more details.
- (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. See note 8(b) for more details.

Notes to the Condensed Consolidated Financial Statements For the half year ended 31 December 2025

7. Share based payments

(a) Share based payment reserve

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

	31 December 2025 \$	30 June 2025 \$
Opening balance	255,753	288,113
Share based payment expense	9,608	6,820
Exercise of performance rights - employee	-	(39,180)
Options issued to lead manager (i)	109,262	-
Transfer of expired option expense – employee	(180,640)	-
Transfer of expired option expense –consultant	(20,892)	-
Closing balance	173,091	255,753

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

(i) Options

The fair value of the options granted to lead manager 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	
Number granted	9,997,586
Spot price	\$0.026
Exercise price	\$0.04
Expiry date	14-Apr-2028
Expected future volatility	86%
Risk free rate	4.07%
Dividend Yield	Nil
Fair value per right	\$0.011
Fair value at grant date	\$109,262

Notes to the Condensed Consolidated Financial Statements For the half year ended 31 December 2025

(b) Share based payment expenses

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

	30 December 2025	31 December 2024
	\$	\$
Vesting of performance rights	9,608	-
Total share based payment expense	9,608	-

During the year, the Company issued 118,667,040 listed options (30 June 2025: 65,500,000 unlisted 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.

8. Loss per share

	31 December 2025	31 December 2024
	\$	\$
Net loss attributable to ordinary equity holders of the Company	(2,133,133)	(2,045,200)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	476,058,558	254,846,513
Basic and diluted loss per share (cents per share)	(0.45)	(0.80)

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.

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

9. 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 licenses held by the Group are \$121,315 (30 June 2025: \$127,795). The minimum exploration commitments are shown below.

	31 December 2025	30 June 2025
	\$	\$
Within one year	1,538,140	1,185,500
One to five years	6,152,560	4,879,000
Total exploration commitments	7,690,700	6,064,500

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*.

10. Events after the reporting period

On 25 February 2026, the Company announced that it had reached an agreement to sell its 100% interest in the Forrestania and Lake Johnston Projects in Western Australia to Forrestania Resources Limited (ASX: FRS) for consideration of \$350,000, to be satisfied in fully paid ordinary shares of Forrestania at a deemed issue price of \$0.5457 per share. Completion of the transaction is expected by 31 March 2026.

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.

Directors' Declaration As at 31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Clive Duncan
Non-Executive Chair
Melbourne
11 March 2026

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

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Flynn Gold Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the condensed consolidated statement of financial position as at 31 December 2025,
- the condensed consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the condensed consolidated statement of changes in equity for the half-year then ended,
- the condensed consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136

W. H. D. Lee

W. H. D. Lee

Director

Melbourne, 11 March 2026