Flynn Gold

ABN 82 644 122 216

Annual Report

For the year ended 30 June 2026

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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
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Stock Exchange Listing
Australian Securities Exchange
ASX code: FG1 / FG1O

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

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Chair's Letter

Chair’s Letter

Dear Fellow Shareholders,

I am pleased to present Flynn Gold’s Annual Report for the 2026 financial year – a year in which we delivered several important milestones at our flagship Golden Ridge Gold Project (“Golden Ridge”) in north-eastern Tasmania, which is rapidly evolving from an exciting high-grade gold discovery into a genuine development opportunity.

In addition, we commenced work programs to unlock our broader critical minerals exploration portfolio across Tasmania, with promising gold-tungsten-copper results at our Firetower Project and spectacular grades from drilling at our Henty Silver-Lead-Zinc Project.

Importantly, all our exploration activities were completed with zero lost-time incidents.

Golden Ridge – Resources and Permitting Focus

Our flagship, Golden Ridge, remained the Company’s primary focus throughout the year, with our improved understanding of the structural and lithological controls on gold mineralisation giving us confidence that Golden Ridge has sufficient scale to become the cornerstone of a new gold processing hub in north-eastern Tasmania. The 9km long mineralised corridor at Golden Ridge highlights the significant potential of this intrusion-related gold system.

During the first half of the reporting period, the Company continued testing new targets at Golden Ridge beyond the boundaries of the 2024 Exploration Target area. A limited first-pass drilling program at two locations – Grenadier and Double Event – demonstrated that previously unrecorded gold-bearing vein systems occur at several positions along the granodiorite contact, strengthening the geological model for district-scale mineralisation.

Over the latter half of the financial year, the Company’s focus shifted to proving up an initial Mineral Resource Estimate and commencing the approvals process, with the aim of progressing towards gold production.

Subsequent to financial year-end, trenching and diamond drilling commenced at the Brilliant prospect with a drill rig currently on site conducting a Resource definition drilling program. Follow-up drilling will be undertaken at other areas in 2027.

The Company recently registered a Mining Lease Application over a 458-hectare area which includes the key Brilliant and Trafalgar prospects, as well as a proposed processing plant site on previously cleared plantation land with good access to infrastructure such as roads and power.

In August 2026, the Company signed an Ore Purchase Agreement with the only operating gold processing plant in Tasmania at the Henty Gold Mine. The agreement establishes the framework and indicative commercial terms under which Henty Gold Mine may buy ore or concentrates supplied by Flynn Gold for processing through its existing gold processing facility.

The opportunity to process ore through an existing operating gold plant has the potential to significantly reduce upfront capital requirements while accelerating the pathway towards production from our Tasmanian projects.

Chair's Letter

Firetower – Advancing on the Wave of Booming Tungsten Demand

Over the past 12 months, the tungsten market has experienced significant price increases driven by a range of global factors including strong demand from military and high-tech applications, constrained supply and China's tightening of export controls. Against this backdrop, Flynn's Firetower gold-tungsten project in northern Tasmania is gaining increased strategic significance and is now being advanced towards a maiden Mineral Resource Estimate.

Drilling at Firetower commenced in late May 2026, with the first three holes intersecting multiple zones of polymetallic mineralisation containing gold, tungsten, copper and cobalt. Importantly, the mineralised system remains open along strike and at depth. Two additional holes have since been completed to test the western extension of the system and provide material for metallurgical test work, with assays awaited.

Following receipt of the outstanding assays, Flynn will progress resource modelling and metallurgical testwork to further define the scale, continuity and metallurgical characteristics of the mineralisation and assess Firetower's potential as a strategic, near-term polymetallic gold-tungsten development opportunity.

Henty – First Drilling at Silver King in 80 years

During the year, we completed our first drilling program since listing at our Henty Project near Zeehan in western Tasmania.

Drilling along the 1.6km-long Silver King Trend – the first drilling in this area in 80 years – successfully intersected high-grade silver-lead-zinc mineralisation, including a spectacular intercept of 0.4m at 2,450g/t silver, 29.5% lead and 9.0% zinc at Silver King, providing extensive evidence of a district-scale exploration opportunity.

Outlook and Thanks

Looking to the future, the coming year will be focused on progressing Flynn towards the development of a new high-grade gold operation in Tasmania.

Our key objectives are to complete a maiden Mineral Resource estimate at Golden Ridge, advance project permitting activities and determine the best pathway to realise value for shareholders from the Firetower Project.

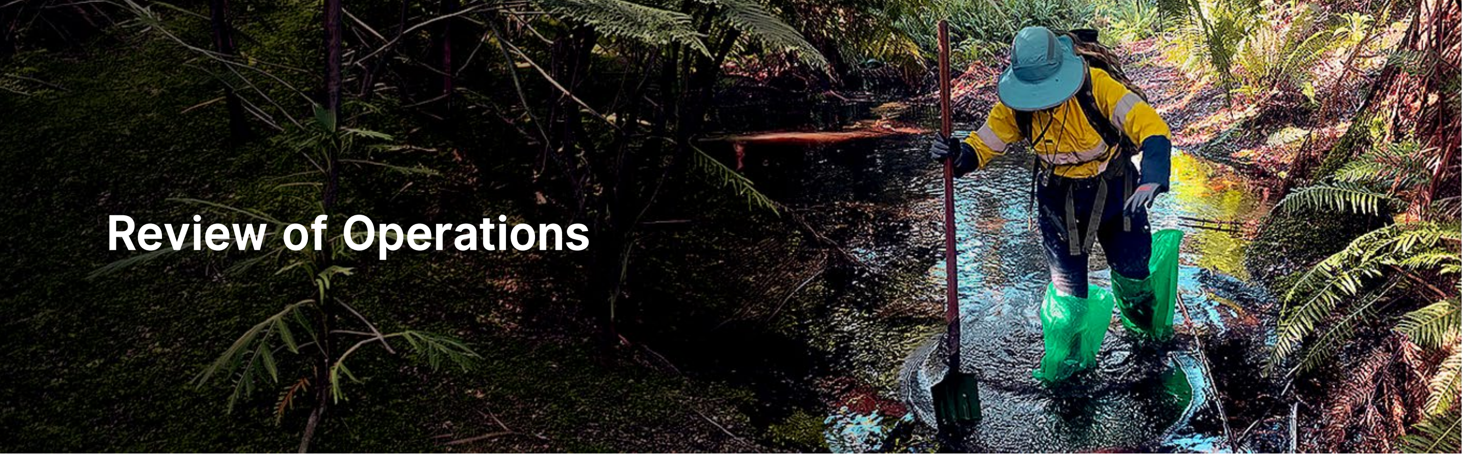
I would like to sincerely acknowledge the efforts and commitment of the Flynn team, led by our Managing Director, Neil Marston. I also thank all our supportive shareholders and key stakeholders for their continued support and confidence in the company.

Our Company is well positioned to build on the progress achieved during the year and advance its strategy of establishing a significant new gold business in Tasmania.

Yours sincerely

Clive Duncan
Non-Executive Chair

Review of Operations



Review of Operations

Company Background

Flynn Gold Limited is an Australian mineral exploration and development company focused on unlocking the potential of its portfolio of 100%-owned gold, silver and critical minerals projects in Tasmania.

The Company holds ten 100%-owned tenements in north-east Tasmania which are highly prospective for gold and tungsten, including its flagship Golden Ridge Gold Project, where Flynn has identified an extensive intrusion-related gold system extending over a 9km-long mineralised corridor.

Flynn also holds the Firetower Gold-Tungsten Project in north-western Tasmania and the Henty Silver-Lead-Zinc Project on Tasmania's mineral-rich west coast near the historic mining centre of Zeehan.

During the 2026 financial year, Flynn continued to sharpen its strategic focus on Tasmania, advancing exploration across its key projects while progressively divesting non-core Western Australian assets. Importantly, the year also marked a significant evolution in the Company's strategy, with work accelerating to advance Golden Ridge and Firetower Projects toward Mineral Resource definition and potential future development.

Figure 1: Tasmanian project location map.

Review of Operations

Tasmania Projects

Exploration activities during the financial year were undertaken across Flynn's extensive Tasmanian portfolio, with significant programs completed at Golden Ridge, Firetower, Henty, Mangana and Warrentinna.

At Golden Ridge, drilling at the emerging Grenadier and Double Event prospects continued to demonstrate the scale and prospectivity of the broader intrusion-related gold system, while technical studies and development planning progressed around the more advanced Trafalgar and Brilliant prospects.

At Firetower, systematic re-assaying of historical drill core substantially enhanced the understanding of the project's tungsten potential and was followed by a new diamond drilling program designed to support a maiden Mineral Resource Estimate.

The Company also completed its maiden drilling program along the historic Silver King Trend at Henty, confirming high-grade silver-lead-zinc mineralisation and establishing a pipeline of targets across a broader 1.6km mineralised corridor.

Elsewhere, first-pass drilling was completed at Mangana and reconnaissance exploration identified a significant surface tungsten anomaly at the Gorge Creek prospect within the Warrentinna Project.

Golden Ridge Gold Project

The Golden Ridge Project, located in north-east Tasmania, comprises multiple prospects and historical gold workings distributed along an approximately 9km-long granodiorite-hornfels metasediment contact zone.

Gold mineralisation at Golden Ridge is interpreted to form part of an Intrusion Related Gold System ("IRGS"), characterised by high-grade auriferous quartz-sulphide veins together with broader zones of stockwork, sheeted and sub-parallel veining.

Golden Ridge Exploration Target

The Company has previously defined a JORC-compliant Exploration Target across the Trafalgar, Brilliant and Link Zone prospects of between 3.5 and 5.4 million tonnes grading between 3.0g/t and 4.0g/t Au, containing approximately 449,000 to 520,000 ounces of gold.

The Exploration Target, summarised below, encompasses only those areas where Flynn has drill-tested vein mineralisation up to 2024 and excludes other prospective areas within the Golden Ridge Project, including Grenadier and Double Event.

Prospect	Tonnes Range (Mt)	Grade Range (g/t Au)	Contained Au Range (oz)
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**

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.

Review of Operations

During the year, Flynn continued to advance exploration programs aimed at improving its understanding of the broader Golden Ridge mineralised system, while systematically progressing the project towards the potential definition of a Mineral Resource and future development.

Regional Exploration

In-fill soil sampling undertaken during the year further refined the distribution of gold and arsenic anomalies surrounding the contact zone of the Golden Ridge Granodiorite.

The results confirmed a corridor of anomalous gold (Figure 2) and arsenic-in-soil mineralisation extending over more than 2km across the Trafalgar, Trafalgar North and Double Event prospects, providing further evidence for the potential presence of multiple mineralised zones within the broader Golden Ridge system.

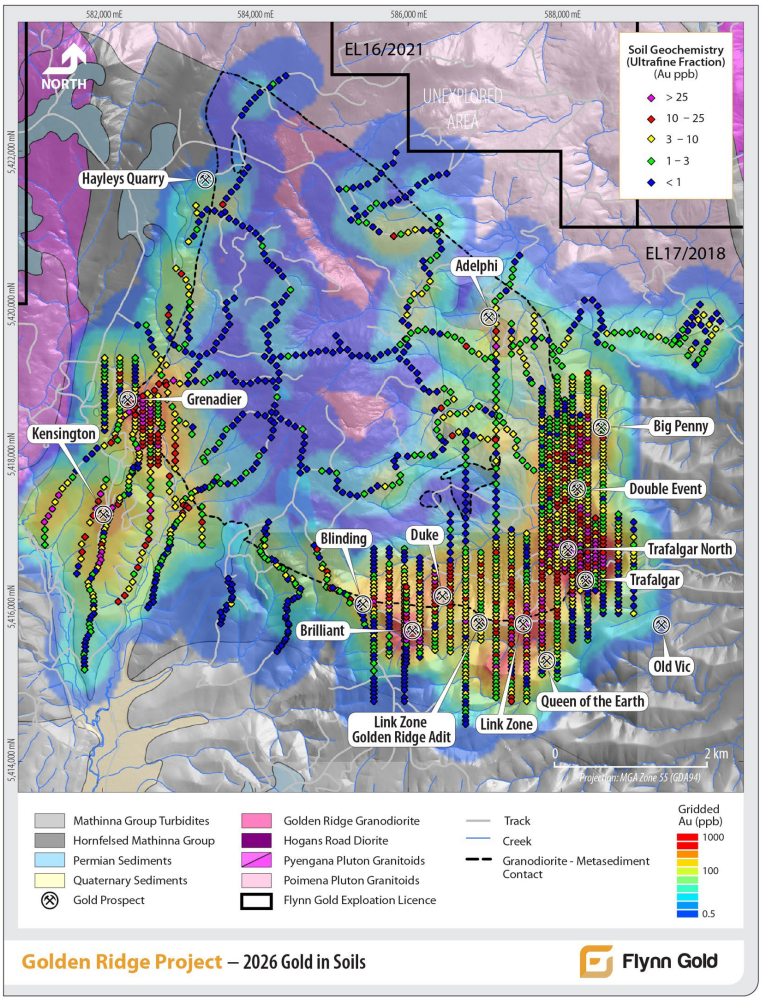


Figure 2: Golden Ridge Project plan view showing the key prospects and gold in soils.

Trafalgar Prospect

During the year, Flynn commenced a detailed structural review of the Golden Ridge Project to enhance its understanding of the structural controls on high-grade mineralisation at Trafalgar and Brilliant prospects and to support future drill targeting.

Against a backdrop of historically strong gold prices, the Company also commenced evaluating the potential significance of broader zones of lower-grade mineralisation surrounding the high-grade vein systems. These zones have not been incorporated into the Company's Exploration Target.

Review of Operations

Grenadier Prospect

A maiden diamond drilling program was completed at Grenadier during the reporting period, comprising seven diamond holes for 874m. The program tested the down-dip continuity and spatial distribution of high-grade gold mineralisation previously identified in surface trenching.

Each drill-hole successfully intersected the targeted structures and associated quartz-sulphide veining, with significant results including:

Hole / Sample	Significant result
GNDD006	1.4m @ 5.2g/t Au from 26.0m, including 0.42m @ 12.7g/t Au
GNDD001	1.1m @ 1.4g/t Au from 163.1m
GNDD007	1.9m @ 1.2g/t Au from 60.6m

The drilling confirmed that gold mineralisation is associated with quartz veins developed along the contacts of fine-grained mafic dykes and demonstrated continuity of the mineralised structures below the previously defined surface mineralisation.

Further trenching and surface exploration during the year also continued to identify additional prospective vein positions, highlighting the potential for multiple sub-parallel mineralised structures across the broader Grenadier area.

Double Event Prospect

Flynn completed its maiden diamond drilling program at Double Event during FY2026 to follow-up multiple high-grade gold-bearing quartz-sulphide veins identified in surface trenching.

The program comprised nine diamond drill-holes for 670m and was designed to test the trend, plunge and strike continuity of the mineralisation beneath the historical workings and recent trenches. The target vein structures were intersected in every hole, confirming significant gold mineralisation to a depth of at least 72m below surface and defining two principal mineralised quartz veins within a broader approximately 30m-wide corridor containing additional sub-parallel quartz-sulphide veins and veinlets.

Hole / Sample	Significant result
EVDD006	2.5m @ 6.3g/t Au from 37.3m, including 0.3m @ 22.2g/t Au and 0.25m @ 35.1g/t Au
EVDD001	1.1m @ 2.7g/t Au from 32.79m, including 0.55m @ 5.1g/t Au
EVDD002	0.4m @ 7.0g/t Au from 53.7m
EVDD003	1.8m @ 1.9g/t Au from 43.2m, including 0.3m @ 9.9g/t Au

Drilling tested approximately 80m of the confirmed 275m strike extent of mineralisation identified at surface, leaving a significant proportion of the system untested.

The results also reinforced the potential significance of the broader eastern margin of the Golden Ridge Granodiorite. Double Event, Trafalgar North and Trafalgar occur within an approximately 1km-long prospective corridor which remains largely untested and returned strongly anomalous results in ultra-fine fraction soil sampling.

Review of Operations

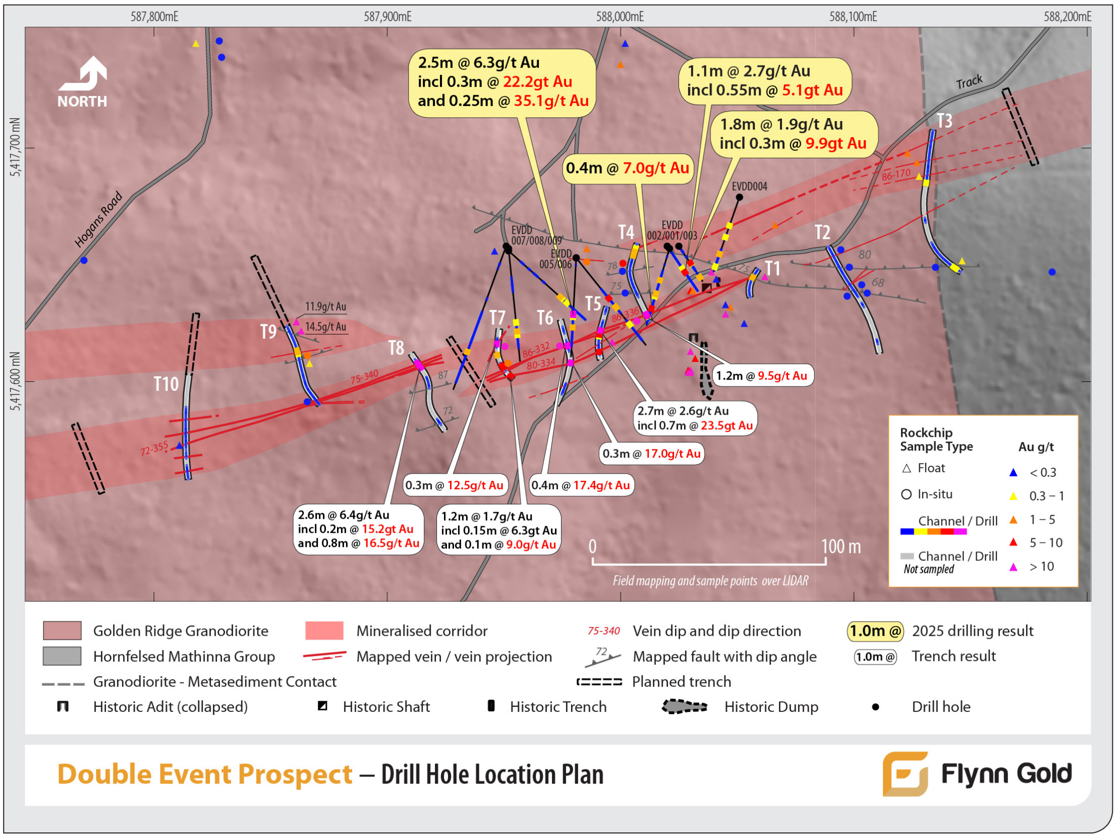


Figure 3: Double Event Prospect plan showing the surface mineralised corridor and completed FY2026 holes.

Brilliant Prospect

During the second half of FY2026, Flynn commenced a new phase of work at Brilliant aimed at advancing the prospect towards resource definition.

Trenching and channel sampling were undertaken to test north-eastern extensions of known gold mineralisation, while the Company continued its structural review and planning for follow-up drilling across the broader 3km contact zone between Brilliant and Trafalgar.

Development Studies

In parallel with its exploration programs, Flynn Gold has commenced evaluating development options for Golden Ridge.

Mining Lease Application 6M/2026

Mining Lease Application 6M/2026 was pegged on 24 June 2026 and lodged with Mineral Resources Tasmania on 30 June 2026. The application covers approximately 458 hectares, including the prospective 3km Brilliant–Trafalgar corridor and a proposed approximately 70-hectare processing site.

The proposed processing site is located on previously harvested plantation land, approximately 2km from grid power and with good all-weather road access. The Company is evaluating the potential for the site to ultimately support processing of material from Golden Ridge and potentially other nearby deposits. Most of Flynn's north-east Tasmanian gold projects are located within approximately 70km of Golden Ridge.

Environmental work commenced during the year, including ecological and drainage assessments, with further flora, fauna and baseline water studies planned.

Review of Operations

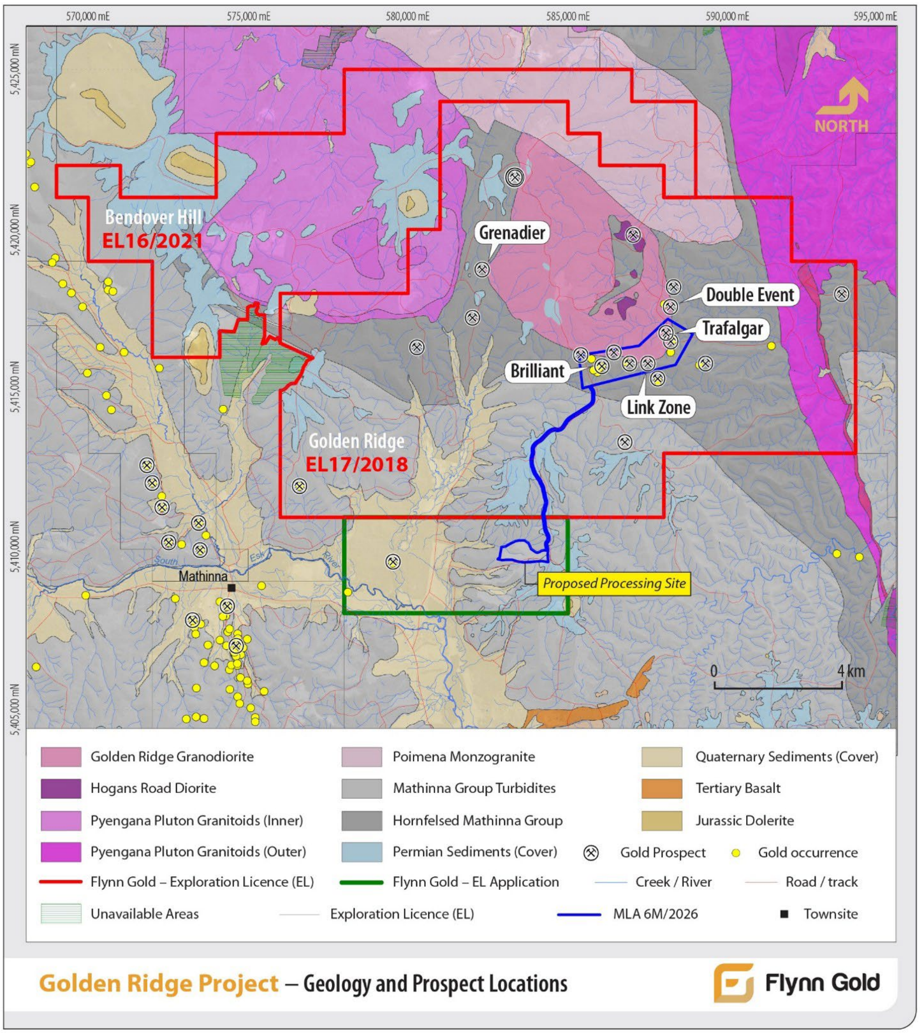


Figure 4: Golden Ridge Mining Lease Application 6M/2026 and proposed processing site.

Subsequent Events – Golden Ridge

Subsequent to the end of the financial year, Flynn announced a number of important initiatives designed to accelerate Golden Ridge towards Mineral Resource definition and evaluate potential low-capital development pathways.

Ore Purchase Agreement with Henty Gold Mine

On 6 August 2026, Flynn announced that it had executed a non-binding Ore Purchase Agreement with Henty Gold Pty Ltd, a wholly-owned subsidiary of Kaiser Reef Limited (ASX:KAU) and operator of the Henty Gold Mine in western Tasmania.

The agreement establishes a framework and indicative commercial terms under which Henty Gold Mine may purchase gold-bearing ore or concentrates supplied by Flynn for processing through the existing Henty processing facility.

Review of Operations

While non-binding, the agreement provides Flynn with the opportunity to investigate a potentially lower-capital pathway to production from its Tasmanian gold projects, initially focused on Golden Ridge.

Resource Definition Drilling at Brilliant

On 10 August 2026, Flynn announced an initial 21-hole, approximately 2,500m resource definition drilling program at Brilliant. The program comprises in-fill and extensional drilling designed to support Mineral Resource studies and represents the first drilling undertaken at Brilliant since 2022.

Recent trenching at Brilliant confirmed a continuous near-surface gold mineralised footprint extending for more than 110m of strike and remaining open to the north-east.

Trench	Channel sample interval
BTR01A	20m @ 0.60g/t Au, including 9m @ 0.84g/t Au
BTR01B	28m @ 0.34g/t Au, including 10m @ 0.53g/t Au
BTR02	33m @ 0.56g/t Au, including 11m @ 1.04g/t Au
BTR04	32m @ 0.37g/t Au, including 10m @ 0.77g/t Au

Brilliant is the first of the Golden Ridge Exploration Target prospects being systematically advanced towards a maiden Mineral Resource Estimate. Planning is also underway for follow-up resource drilling at Trafalgar and exploration drilling across the largely untested trend between the two prospects.

Metallurgical Testwork

Subsequent to year-end, Flynn also reported results from a further program of metallurgical testwork undertaken on 35 low to medium-grade samples from Trafalgar.

The testwork achieved average cyanide gold extraction of 94%, consistent with earlier testwork at Trafalgar which returned average extraction of 94.5%, and at Grenadier which achieved average extraction of 94.9%.

The latest samples were predominantly sourced from lower-grade mineralisation outside the high-grade vein domains used to estimate the 2024 Trafalgar Exploration Target. The results therefore provide an encouraging indication of the leachability of the broader lower-grade mineralised envelope and support further investigation of potential bulk-mining and low-capital development scenarios.

Further metallurgical testwork is planned to evaluate recoveries under potential commercial processing conditions and investigate whether run-of-mine material could be beneficiated into a higher-grade ore or concentrate suitable for processing at Henty or by other potential buyers.

Firetower Gold-Tungsten Project

The Firetower Project is located in north-western Tasmania within the north-eastern extension of the highly mineralised Mt Read Volcanics and covers an area of approximately 62km².

Historical exploration at Firetower was predominantly focused on gold. While anomalous tungsten and cobalt were identified by previous explorers, these commodities were not systematically evaluated.

During FY2026, Flynn substantially advanced its understanding of the polymetallic nature and scale potential of the Firetower mineral system through systematic re-sampling and re-assaying of historical drill core followed by a new diamond drilling program.

Review of Operations

Historical Core Re-Sampling

The Company's re-sampling program targeted historical drill core with gold-mineralised intervals which had either not been assayed for tungsten and cobalt or had been analysed using methods considered less suitable for accurately determining tungsten grades. Selected samples from drill holes were also sent for re-assay using the lithium borate fusion followed by X-ray fluorescence process (XRF15b method), which provides a total digest suitable for scheelite and other tungsten-bearing minerals, thereby enabling more accurate determination of tungsten grades in mineralised zones.

Some of the significant re-sampling results included:

Hole	Significant result
GP90-10	17m @ 4.1g/t Au, 0.21% WO_3 and 0.04% Co from 7m, including 6m @ 9.27g/t Au, 0.59% WO_3 and 0.08% Co, including 3m @ 17.20g/t Au and 1.10% WO_3
2019FTD011	10m @ 2.64g/t Au and 0.19% WO_3 from 63m, including 4m @ 2.75g/t Au and 0.46% WO_3
2019FTD012	17m @ 1.65g/t Au and 0.17% WO_3 from 76m, including 2m @ 2.41g/t Au and 0.58% WO_3 and 2m @ 4.09g/t Au and 0.55% WO_3

The re-assaying program reinforced Flynn's interpretation that Firetower hosts a significant polymetallic gold-tungsten system with cobalt and copper potentially providing additional valuable components.

Diamond Drilling

During the June 2026 quarter, Flynn commenced a diamond drilling program at Firetower designed to test down-dip extensions to high-grade polymetallic mineralisation, collect fresh core for metallurgical testwork and provide data to support a maiden Mineral Resource Estimate.

Subsequent to year-end, assay results from the first hole, 2019FTD014E, confirmed that the mineralised system extends to more than 200m vertical depth.

Hole / Sample	Significant result
2019FTD014E	9.64m @ 2.49g/t Au, 0.29% WO_3, 0.52% Cu, 0.04% Co and 9.9g/t Ag from 200.13m, including 3.77m @ 4.30g/t Au, 0.30% WO_3, 0.37% Cu, 0.13% Co and 11.24g/t Ag, including 1.47m @ 4.62g/t Au, 1.10% WO_3, 2.20% Cu, 0.07% Co and 29.42g/t Ag

The intersection was located approximately 83m down-dip of previously reported mineralisation and provides strong evidence of continuity at depth.

Firetower mineralisation has been demonstrated over approximately 250m of strike and to more than 200m vertical depth and remains open along strike and at depth. The drilling program was completed with 5 holes drilled, with results for the final 2 drill holes outstanding as at the date of this report.

Follow-up activities planned for the remainder of 2026 are completion of metallurgical testwork, geological modelling, review of historical geophysical surveys and progressing the project towards a maiden Mineral Resource Estimate.

Review of Operations

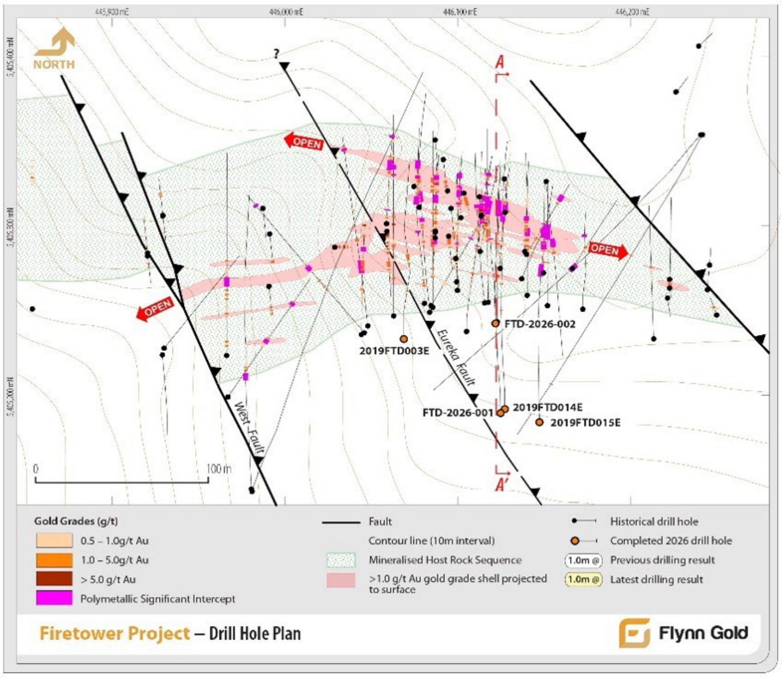


Figure 5: Firetower Project Drill Hole Plan.

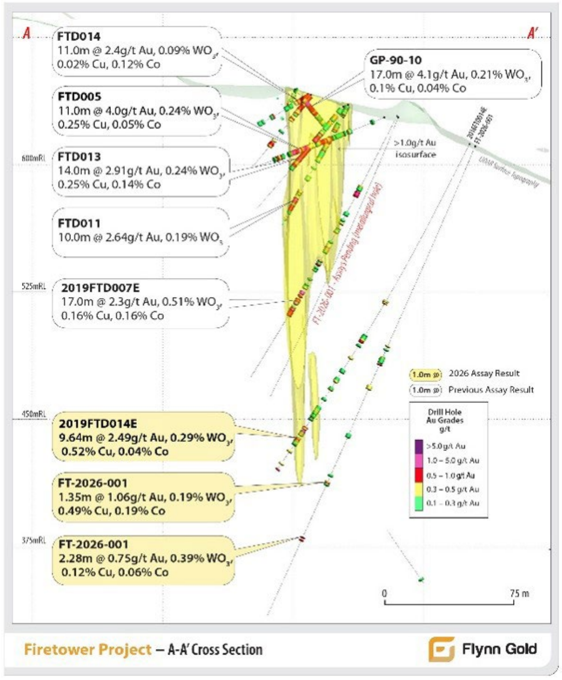


Figure 6: Firetower Project Cross-Section

Henty Silver-Lead-Zinc Project

Flynn's Henty Project comprises two Exploration Licences adjacent to the historical mining town of Zeehan in western Tasmania, one of Australia's most significant historical silver mining districts.

The project contains numerous historical silver-lead-zinc mines and prospects characterised by narrow, high-grade structurally controlled vein systems. Following reconnaissance sampling and geophysical interpretation undertaken in FY2025, Flynn commenced its first diamond drilling program at the Silver King Trend during FY2026.

Silver King Trend

The program represented the first modern drilling undertaken along the Silver King Trend in more than 80 years. Five diamond holes totaling 1,102m were completed at the Silver King and South King prospects, with an additional 146.6m hole completed at Grieves Siding.

All five holes drilled along the Silver King Trend intersected silver-lead-zinc mineralisation, confirming mineralised vein structures beneath both the Silver King and South King historical mining centres.

Hole / Sample	Significant result
SKDD001	1.0m @ 1,349.9g/t AgEq from 101.0m, including 0.4m @ 3,087.7g/t AgEq
SKDD003	0.75m @ 797.6g/t AgEq from 102.8m and 1.0m @ 478.3g/t AgEq from 104.1m
SKDD005	0.24m @ 609.9g/t AgEq from 123.9m and 0.2m @ 751.5g/t AgEq from 178.0m

The drilling significantly improved Flynn's understanding of the structural controls on mineralisation and supported an emerging model comprising strike-extensive vein systems hosting multiple high-grade shoots.

Four principal high-grade shoot target areas have been interpreted along the approximately 1.6km Silver King Trend, comprising Silver King, South King, Fahey's Gap and Sunrise-Bell.

Review of Operations

Regional exploration also continued to identify high-grade mineralisation outside the Silver King Trend. A total of 74 rock-chip samples were collected from historical workings, mullock dumps and mineralised float, of which 44 returned grades exceeding 311g/t (10oz) AgEq and 13 exceeded 933g/t (30oz) AgEq.

The results indicate that high-grade silver-lead-zinc mineralisation occurs across multiple parallel vein trends and significantly expand the district-scale exploration opportunity at Henty. Future work will include geological and structural modelling, further mapping and sampling and generation of priority targets for follow-up drilling.

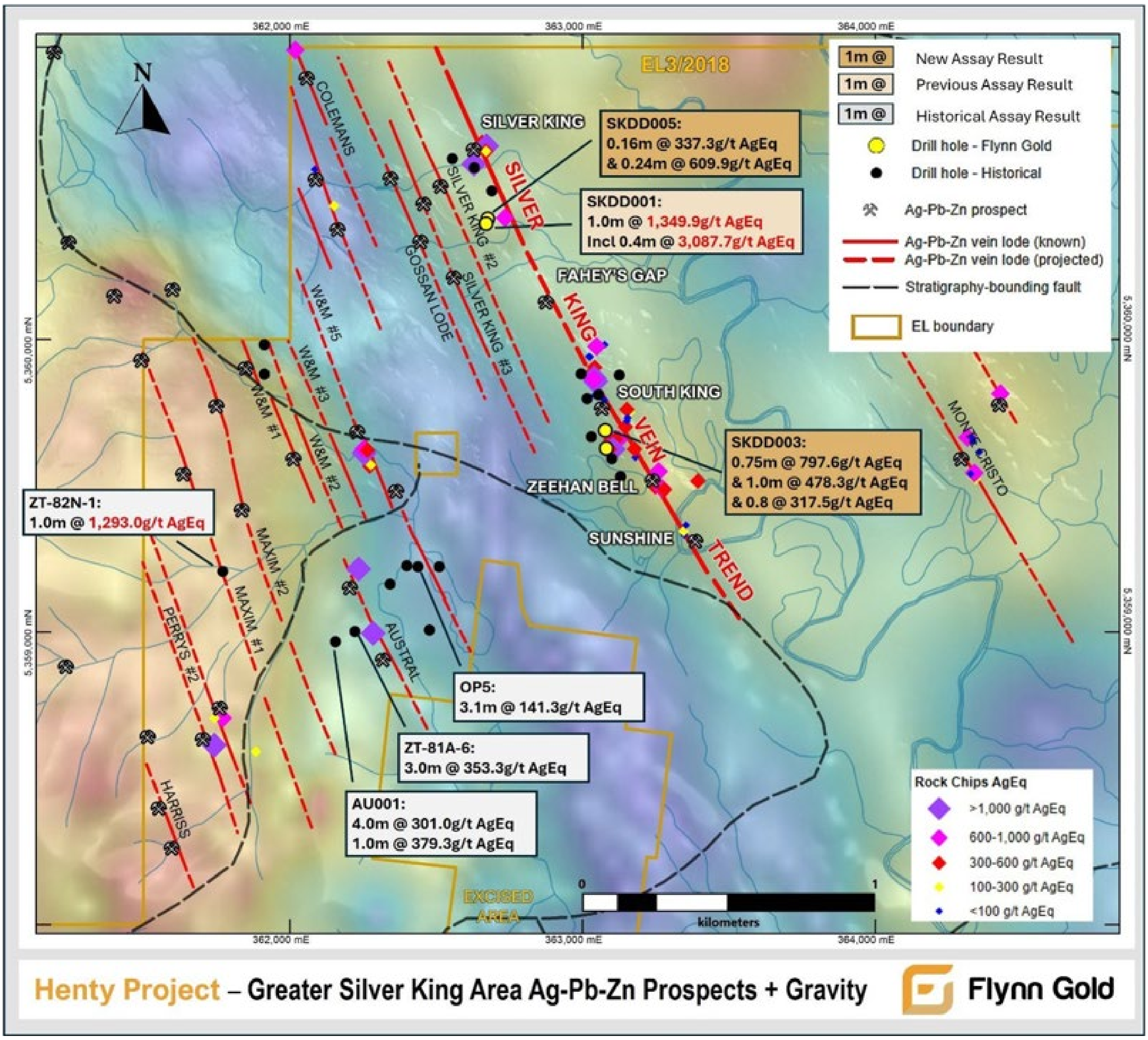
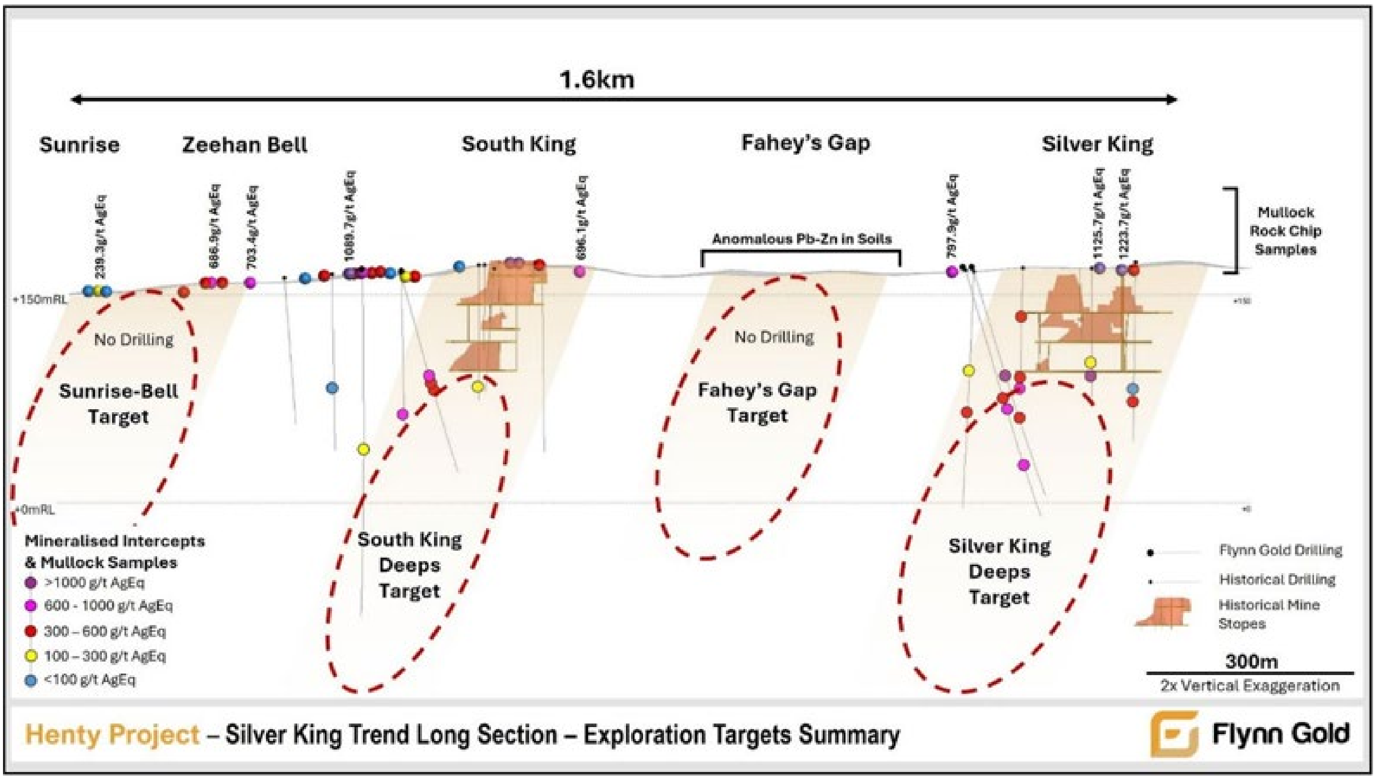


Figure 7: Henty Project Silver King Area Location Plan.

Review of Operations



Warrentinna Project

The Warrentinna Project is located approximately 40km north-west of Golden Ridge and hosts the historical Warrentinna and Forester goldfields as well as prospective tungsten mineralisation.

During FY2026, Flynn completed reconnaissance mapping and sampling at the Gorge Creek Tungsten Prospect. Sampling identified a broad, coherent tungsten-bismuth anomaly extending over approximately 400m by 150m, including a higher-grade zone approximately 250m by 60m.

Gorge Creek – Emerging Tungsten Target

Peak rock-chip assays from the Gorge Creek Prospect included results of up to 14.75% WO_3, with associated silver, gold and bismuth. The anomaly remains open along strike and there is no evidence of it having been drill tested. Interpretation of LiDAR data and detailed geological mapping indicates that the highest density of tungsten-bearing quartz veining is developed around a prospect-scale fold hinge, interpreted to represent an important structural control on mineralisation.

Future work will focus on defining the scale, geometry and controls of the tungsten-gold-silver-bismuth mineralisation and assessing potential drill targets.

Review of Operations

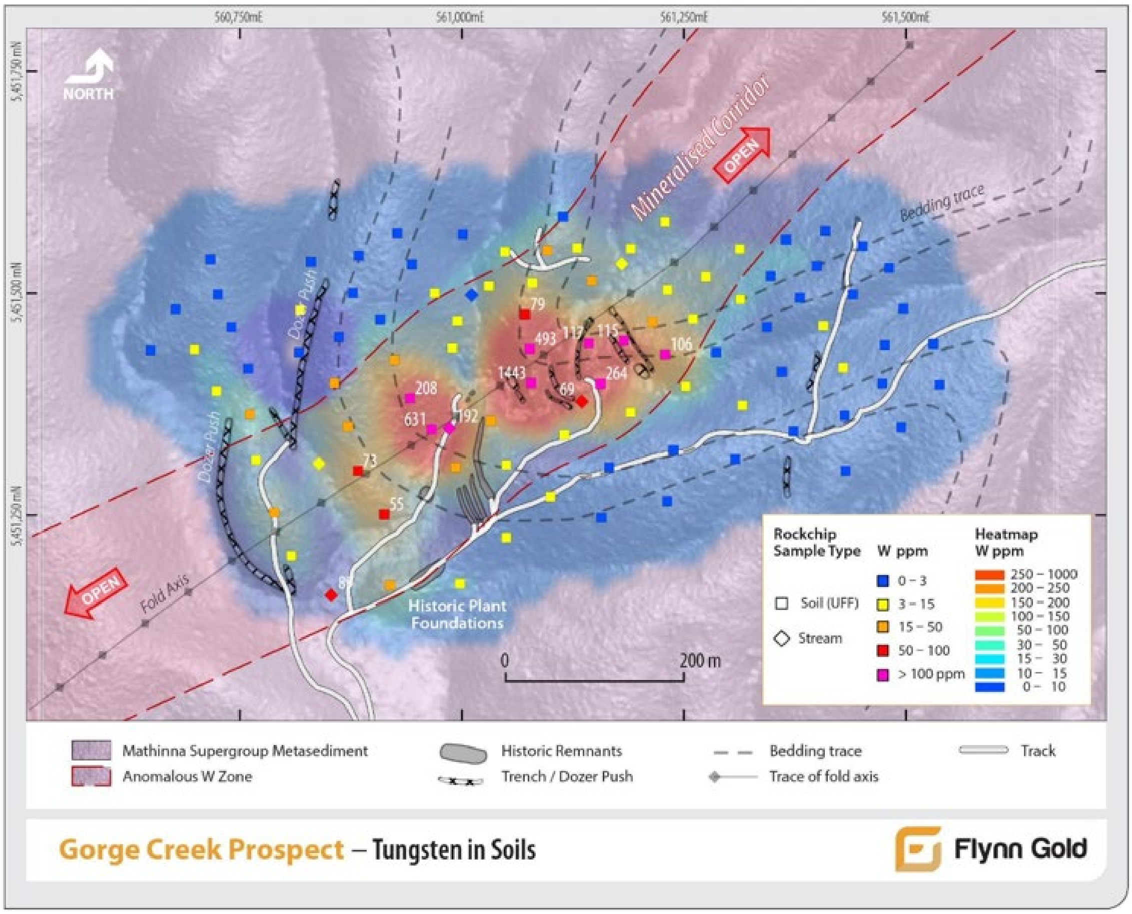


Figure 9: Gorge Creek tungsten anomaly plan showing rock-chip sampling and interpreted fold-hinge structural control.

Mangana Gold Project

The Mangana Gold Project is located approximately 25km south-west of Golden Ridge and covers the historical Mangana Goldfield, which includes the high-grade Golden Entrance mine.

During FY2026, Flynn undertook its first diamond drilling program at Mangana, supported by co-funding under the Tasmanian Government's Exploration Drilling Grant Initiative.

Four diamond holes totaling 691m were completed at Golden Entrance to test interpreted extensions of historically mined high-grade gold shoots beneath the old workings in an area with no previous drilling.

All four holes intersected the targeted structural corridor, including zones of quartz veining, shearing and sulphide mineralisation. While narrow anomalous gold intervals confirmed continuation of the target structures at depth, the program did not intersect the high-grade ore shoots targeted.

In parallel, Flynn undertook underground and surface sampling across the project. Sampling at Golden Entrance returned gold grades of up to 63.0g/t Au and 37.1g/t Au from quartz veins exposed in historical underground workings, while surface rock-chip samples returned grades of up to 10.5g/t Au.

At the nearby Buckland prospect, sampling returned grades of up to 97.4g/t Au from a quartz vein exposed within an historical adit, highlighting an additional high-priority exploration target.

Future exploration at Mangana will focus on generating and refining targets across the broader goldfield, including follow-up mapping and sampling at Buckland.

Review of Operations

Western Australian Projects

During FY2026, Flynn continued to rationalise its non-core Western Australian exploration portfolio as part of its strategy to concentrate funding and management resources on its Tasmanian assets.

In July 2025, the Company completed the sale of Exploration Licence E45/5055, part of the Mount Dove Project, to Northern Star Resources Limited for $200,000 in cash.

In February 2026, Flynn entered into an agreement to sell its Forrestania and Lake Johnston projects to Forrestania Resources Limited for consideration of $350,000 in Forrestania shares. The transaction was completed during the June 2026 Quarter, with Flynn receiving 641,378 Forrestania Resources shares.

At 30 June 2026, Flynn retained its Yarrie Project and two Mount Dove exploration licence applications in the Pilbara region of Western Australia. No field exploration was undertaken on these projects during the year.

Corporate

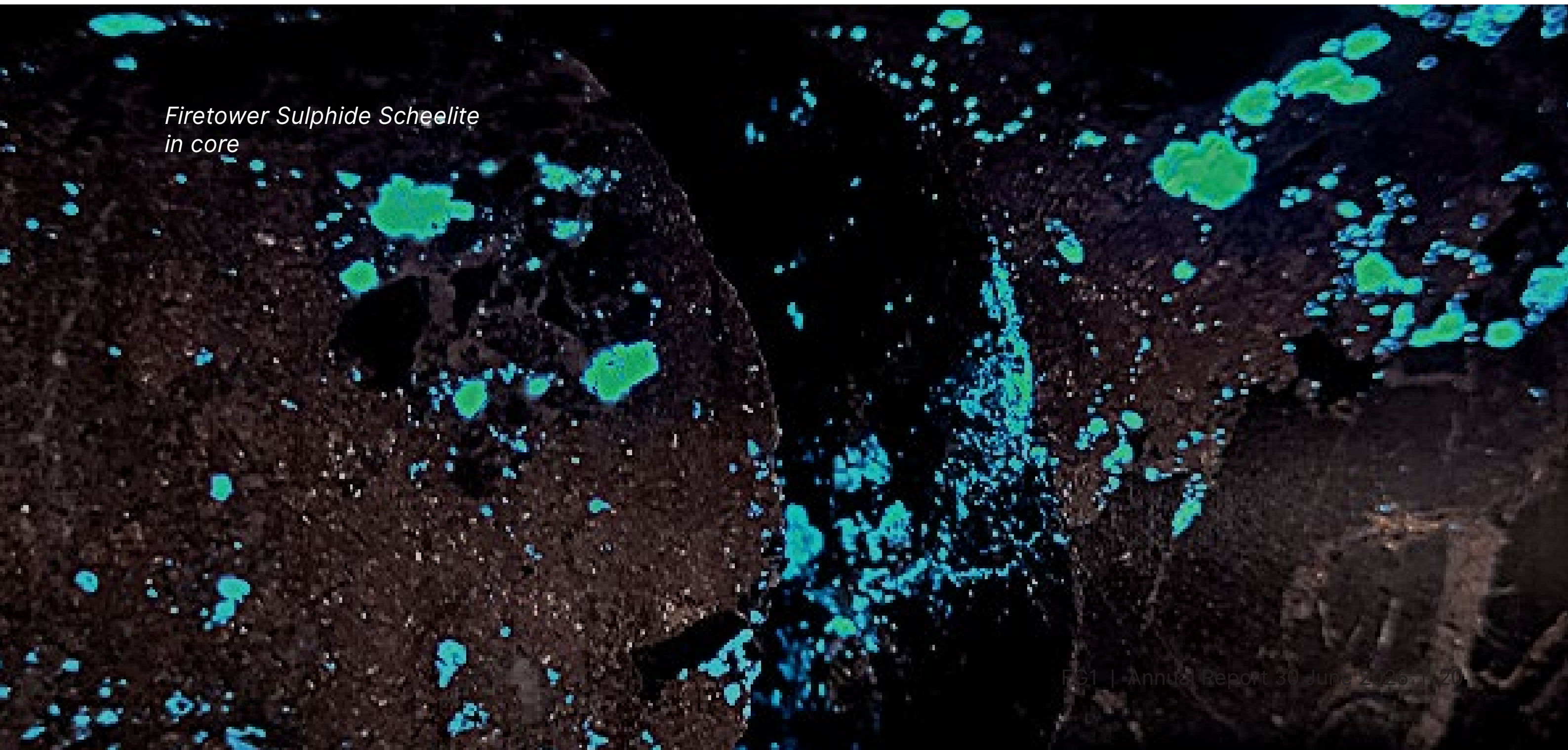
During FY2026, Flynn successfully completed funding initiatives to support accelerated exploration across its Tasmanian portfolio.

In October 2025, the Company completed a one-for-three renounceable Rights Issue at an issue price of $0.023 per share, raising approximately $3.0 million before costs. Strong demand from new domestic and international institutional investors resulted in an additional $2.0 million placement being completed on the same terms.

In total, the Rights Issue and placement raised approximately $5.0 million before costs, with the proceeds directed towards advancing Flynn's gold, silver and critical minerals exploration programs in Tasmania.

The Company was also successful in securing up to $130,000 of co-funding under Round 11 of the Tasmanian Government's Exploration Drilling Grant Initiative, comprising up to $60,000 towards drilling at Mangana and up to $70,000 towards drilling at Henty South.

At 30 June 2026, the Company held cash of approximately $1.115 million and 641,378 shares in Forrestania Resources Limited.



Firetower Sulphide Scheelite in core

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 2026.

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)
- Samuel Garrett (Technical Director)
- John Forwood (Non-Executive Director)

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

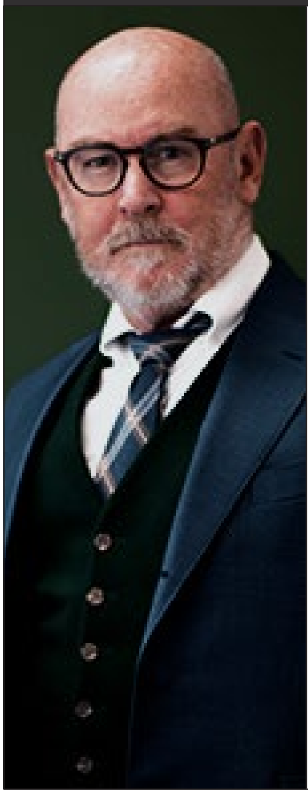
Directors' Information

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	12,654,235 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 1,581,780 Listed Options Ex $0.04 expiring 14 April 2028
Interest in rights	Nil

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	5,599,998 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 700,000 Listed Options Ex $0.04, expiring 14 April 2028
Interest in rights	2,000,000 Performance Rights subject to various vesting conditions expiring 18 December 2026 3,000,000 Performance Rights subject to various vesting conditions expiring 18 December 2027 5,000,000 Performance Rights subject to various vesting conditions expiring 18 December 2028

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	1,300,000 Performance Rights subject to various vesting conditions expiring 18 December 2026 1,950,000 Performance Rights subject to various vesting conditions expiring 18 December 2027 3,250,000 Performance Rights subject to various vesting conditions expiring 18 December 2028

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. 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 Ltd (ASX: AUV)
Former ASX listed directorships in last 3 years	Nil
Interest in shares	3,322,546 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 359,069 Listed Options Ex $0.04, expiring 14 April 2028
Interest in rights	500,000 Performance Rights subject to various vesting conditions expiring 18 December 2026 600,000 Performance Rights subject to various vesting conditions expiring 18 December 2027 700,000 Performance Rights subject to various vesting conditions expiring 18 December 2028

Directors’ Report

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.

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 2026 after providing for income tax amounted to $4,312,371 (2025: $4,038,538).

The loss for the period is primarily driven by:

- Exploration and evaluation expenditure of $3,551,640 (2025: $2,819,161)
- Corporate and administrative expenses of $893,163 (2025: $706,399)
- Employee benefits expenses of $587,591 (2025: $635,845); offset by
- Other income of $696,404 (2025: $85,108); and
- Finance income of $73,001 (2025: $45,377).

Cash and cash equivalents at 30 June 2026 was $1,114,641 (2025: $1,210,239).

The Group held net assets of $1,069,415 as at 30 June 2026 (2025: $846,694) with working capital of $883,636 (2025: $637,198).

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

Directors' Report

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 980km^2 located in Tasmania which are highly prospective for gold, critical metals, zinc-lead-silver and tin.

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.

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.

Impact of the Middle East Conflict - The ongoing conflict in the Middle East has not had a material direct impact on Flynn Gold's operations or financial position. The Company has experienced no significant disruption to its exploration activities, supply arrangements or access to funding as a result of the conflict. While broader geopolitical uncertainty may indirectly affect inflation, fuel prices, freight and other operating costs, these impacts have not been material to the Company during the reporting period. The Company continues to monitor developments and any potential effects on its activities and cost base.

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.

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 6 August 2026, the Company announced that it had entered into a non-binding Ore Purchase Agreement with Henty Gold Pty Ltd, a subsidiary of Kaiser Reef Limited. The agreement establishes a framework and indicative commercial terms under which Henty Gold may purchase ore or concentrates from the Company's Tasmanian gold projects for processing at the Henty Gold Mine. The agreement does not commit either party to enter into a definitive transaction or require the Company to supply ore or concentrates.

On 21 September 2026, the Company announced a one-for-three renounceable rights issue at an issue price of $0.015 per share to raise up to approximately $3 million (before costs), partially underwritten to $1.5 million by Mahe Capital Pty Ltd as Lead Manager and Underwriter. For every two new shares subscribed, eligible shareholders will receive one free attaching option with an exercise price of $0.03, expiring 30 months from the date of issue.

There were no other matters or circumstances which have occurred subsequent to balance date that have or may significantly affect the operations or state of affairs of the Group in subsequent years.

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.

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.

Remuneration Report (audited)

This remuneration report for the year ended 30 June 2026 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 2026. 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 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Loss for the year ($)	**(4,312,371)**	(4,038,538)	(4,913,756)	(5,557,747)	(3,868,635)
Share price at 30 June ($)	**0.018**	0.027	0.03	0.06	0.10
Basic and Diluted loss per share (cents per share)	**(0.79)**	(1.41)	(3.00)	(4.96)	(4.07)

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

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 renounceable rights issue announced on 11 September 2025. Under the terms of the capital raise, participants receive one free attaching unlisted option for every two new shares subscribed.

During the year, the Company granted 18,300,000 (2025: nil) Performance Rights to KMPs as detailed in the tables below:

Directors' Report

	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 exercise-able No.
Directors						
C Duncan	-	-	-	-	-	-
J Forwood	-	1,800,000	-	-	1,800,000	-
N Marston	2,400,000	10,000,000	-	2,400,000	10,000,000	-
S Garrett	-	6,500,000	-	-	6,500,000	-
Other KMP						
S Westbrook	-	-	-	-	-	-
Total	**2,400,000**	**18,300,000**	**-**	**2,400,000**	**18,300,000**	**-**

	Tranche	Number of rights	Vesting condition	Grant date	Vesting date	Expiry date	Fairvalue per right (cents)	Grant date valuation
John Forwood	A	500,000	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	26-Nov-25	18-Dec-26	18-Dec-26	0.28	1,379
	B	600,000	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	26-Nov-25	18-Dec-27	18-Dec-27	0.64	3,824
	C	700,000	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry	26-Nov-25	18-Dec-28	18-Dec-28	0.94	6,574
Total		**1,800,000**						**11,777**
Neil Marston	A	2,000,000	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	26-Nov-25	18-Dec-26	18-Dec-26	0.28	5,515
	B	3,000,000	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	26-Nov-25	18-Dec-27	18-Dec-27	0.64	19,118
	C	5,000,000	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry	26-Nov-25	18-Dec-28	18-Dec-28	0.94	46,959
Total		**10,000,000**						**71,592**
Sam Garrett	A	1,300,000	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	26-Nov-25	18-Dec-26	18-Dec-26	0.28	3,585
	B	1,950,000	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	26-Nov-25	18-Dec-27	18-Dec-27	0.64	12,427
	C	3,250,000	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry	26-Nov-25	18-Dec-28	18-Dec-28	0.94	30,523
Total		**6,500,000**						**46,535**
Total rights granted during the year		**18,300,000**						**129,904**

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	
		Cash salary and fees	Cash bonus	Annual leave	Superannuation	Long service leave	Equity settled	Total
		$	$	$	$	$	$	$
Non-Executive Directors								
C Duncan	**2026**	62,500	-	-	-	-	-	62,500
	2025	62,500	-	-	-	-	-	62,500
J Forwood	**2026**	37,946	-	-	4,554	-	3,138	45,638
	2025	38,117	-	-	4,383	-	-	42,500
Executive Directors								
N Marston	**2026**	269,040	-	23,941	30,000	5,869	17,642	346,492
	2025	255,000	73,313	24,444	29,325	2,135	-	384,217
S Garrett (1)	**2026**	52,276	-	-	-	-	11,467	63,743
	2025	64,596	-	(5,416)	3,728	(2,817)	-	60,091
Other KMP								
S Westbrook	**2026**	86,853	-	-	-	-	-	86,853
	2025	61,525	-	-	-	-	-	61,525
Total	**2026**	**508,615**		**23,941**	**34,554**	**5,869**	**32,247**	**605,226**
	2025	481,738	73,313	19,028	37,436	(682)	-	610,833

Directors' Report

(1) Mr Garrett's fees for his services as a Director are paid to Metal Ventures Pty Ltd, a company associated with him, under the consultancy agreement entered into on 17 June 2025. He was not remunerated through payroll during the year and accordingly no superannuation contributions or leave entitlements arose.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors						
C Duncan	100%	100%	-	-	-	-
J Forwood	93%	100%	-	-	7%	-
Executive Directors						
N Marston	95%	81%	-	19%	5%	-
S Garrett	82%	100%	-	-	18%	-
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	Received as part of remuneration	Acquired [1]	Disposals	Balance at the end of the year
	No.	No.	No.	No.	No.
Directors					
C Duncan	9,490,676	-	3,163,559	-	12,654,235
J Forwood	2,604,409	-	718,137	-	3,322,546
N Marston	4,199,998	-	1,400,000	-	5,599,998
S Garrett	3,670,013	-	-	-	3,670,013
Other KMP					
S Westbrook	745,520	-	-	-	745,520
Total	**20,710,616**	**-**	**5,281,696**	**-**	**25,992,312**

(1) The shares were acquired from participation in the renounceable rights issue as announced on 11 September 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 [1] No.	Disposals No.	Balance at the end of the year No.	Vested and exercise-able No.
Directors					
C Duncan	2,250,000	1,581,780	-	3,831,780	3,831,780
J Forwood	653,750	359,069	-	1,012,819	1,012,819
N Marston	1,533,333	700,000	-	2,233,333	2,233,333
S Garrett	708,333	-	-	708,333	708,333
Other KMP					
S Westbrook	-	-	-	-	-
Total	**5,145,416**	**2,640,849**	**-**	**7,786,265**	**7,786,265**

(1) The options were granted as free attaching listed options in connection to their participation in the renounceable rights issue as announced on 11 September 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.

The number of performance rights held by Directors and KMP, including their related parties are 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 exercise-able No.
Directors						
C Duncan	-	-	-	-	-	-
J Forwood	-	**1,800,000**	-	-	**1,800,000**	-
N Marston	**2,400,000**	**10,000,000**	-	**2,400,000**	**10,000,000**	-
S Garrett	-	**6,500,000**	-	-	**6,500,000**	-
Other KMP						
S Westbrook	-	-	-	-	-	-
Total	**2,400,000**	**18,300,000**	**-**	**2,400,000**	**18,300,000**	**-**

Refer to note 11(c) for more details on vesting conditions of the performance rights. The 2,400,000 performance rights on issue at the beginning of the year expired unexercised on 9 September 2025.

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

The 2,400,000 performance rights that expired on 9 September 2025 were subject to share price hurdles of $0.15, $0.25 and $0.35. Because those hurdles are market conditions, the grant date fair value of $180,640 was recognised as an expense over the vesting period and is not reversed on expiry. That amount was included in the remuneration disclosed for Mr Marston in prior financial years and was transferred within equity on expiry. No value was ultimately received by Mr Marston in respect of those rights.

Directors' Report

	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 exercise-able No.
Directors						
C Duncan	-	-	-	-	-	-
J Forwood	-	1,800,000	-	-	1,800,000	-
N Marston	2,400,000	10,000,000	-	2,400,000	10,000,000	-
S Garrett	-	6,500,000	-	-	6,500,000	-
Other KMP						
S Westbrook	-	-	-	-	-	-
Total	**2,400,000**	**18,300,000**	**-**	**2,400,000**	**18,300,000**	**-**

	Tranche	Number of rights	Vesting condition	Grant date	Vesting date	Expiry date	Fairvalue per right (cents)	Grant date valuation
John Forwood	A	500,000	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	26-Nov-25	18-Dec-26	18-Dec-26	0.28	1,379
	B	600,000	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	26-Nov-25	18-Dec-27	18-Dec-27	0.64	3,824
	C	700,000	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry	26-Nov-25	18-Dec-28	18-Dec-28	0.94	6,574
Total		**1,800,000**						**11,777**
Neil Marston	A	2,000,000	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	26-Nov-25	18-Dec-26	18-Dec-26	0.28	5,515
	B	3,000,000	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	26-Nov-25	18-Dec-27	18-Dec-27	0.64	19,118
	C	5,000,000	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry	26-Nov-25	18-Dec-28	18-Dec-28	0.94	46,959
Total		**10,000,000**						**71,592**
Sam Garrett	A	1,300,000	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	26-Nov-25	18-Dec-26	18-Dec-26	0.28	3,585
	B	1,950,000	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	26-Nov-25	18-Dec-27	18-Dec-27	0.64	12,427
	C	3,250,000	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry	26-Nov-25	18-Dec-28	18-Dec-28	0.94	30,523
Total		**6,500,000**						**46,535**
Total rights granted during the year		**18,300,000**						**129,904**

Directors' Report

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	Remuneration of $255,000 per annum (excluding superannuation). 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. 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.

Mr Samuel Garrett (Technical Director)	
Agreement commenced	**1 January 2021**
Term of agreement	Agreement updated on 17 June 2025
Details	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. 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.

Mr Samuel Garrett (Technical Director)	
Agreement commenced	**17 June 2025**
Term of agreement	Ongoing
Details	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. Either Metal Ventures or the Company may terminate the agreement by giving two months' notice in writing.

Mr Sean Westbrook (Exploration Manager)	
Agreement commenced	**1 January 2023**
Term of agreement	Ongoing
Details	The Company entered into an independent contractor agreement with Oretek Pty Ltd (“Oretek”), a company associated with Mr Sean Westbrook. The Company pays at a rate of $1,150 per day (or pro-rata per day). Either Oretek or the Company may terminate the agreement by giving 28 days’ notice in writing.

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 balances due to Clive Duncan for Director fees as at 30 June 2026 was $5,729 (2025: $5,729). This was settled subsequent to the end of the reporting period.

The outstanding balances due to Metal Ventures Pty Ltd for Technical Director fees as at 30 June 2026 was $8,434 (2025: $nil). This was settled subsequent to the end of the reporting period.

The outstanding balances due to Oretek Pty Ltd for consulting fees as at 30 June 2026 was $10,753 (2025: $nil). This was settled subsequent to the end of the reporting period.

Voting and comments made at the Company’s 2025 Annual General Meeting (“AGM”)

At the 2025 AGM held on 26 November 2025, 99.77% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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
Share options	$0.04	$0.00	14-Apr-28	Ordinary shares	Flynn Gold Limited	118,667,040
					Total - Listed	**169,248,266**

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.

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.

Directors' Report

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 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 audit of the financial report of Flynn Gold Limited for the year ended 30 June 2026, 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

Dennis Lee

W. H. D. Lee
Director
Melbourne, 24 September 2026

2026 Financial Report
For the year ended 30 June 2026

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 2026. 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.flynngold.com.au.

Consolidated Statement of Profit or Loss & Other Comprehensive Income For the year ended 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Income			
Finance income		**73,001**	45,377
Other Income	*4*	**696,404**	85,108
		769,405	130,485
Expenses			
Exploration and evaluation	*5*	**(3,551,640)**	(2,819,161)
Employee benefits		**(587,591)**	(635,845)
Consultants and contractors		**(422,220)**	(369,837)
General and administrative		**(369,387)**	(241,560)
Compliance and listing		**(79,556)**	(54,342)
Depreciation	*8,10*	**(22,000)**	(40,660)
Finance costs		**-**	(799)
Share based payments	*12*	**(49,382)**	(6,820)
Loss before income tax expense		**(4,312,371)**	(4,038,539)
Income tax expense		**-**	-
Loss after income tax for the year attributable to equity holders of the Company		**(4,312,371)**	(4,038,539)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year attributable to equity holders of the Company		**(4,312,371)**	(4,038,539)
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share (cents per share)	*13*	**(0.79)**	(1.41)

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 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents	*6*	1,114,641	1,210,239
Goods and services tax receivable		34,958	75,870
Prepayments		152,540	88,824
Financial assets held at fair value	*7*	272,586	-
Total current assets		**1,574,725**	**1,374,933**
Non-current assets			
Security deposits	*18(c)*	183,920	163,800
Plant and equipment	*8*	52,327	66,624
Right of use assets	*10*	-	3,666
Total non-current assets		**236,247**	**234,090**
Total assets		**1,810,972**	**1,609,023**
Liabilities			
Current liabilities			
Trade and other payables	*9*	478,746	568,412
Lease liabilities	*10*	-	3,890
Employee benefits		212,343	165,432
Total current liabilities		691,089	**737,734**
Non-current liabilities			
Employee benefits		50,468	24,595
Total non-current liabilities		**50,468**	**24,595**
Total liabilities		**741,557**	**762,329**
Net assets		**1,069,415**	**846,694**
Equity			
Issued capital	*11*	27,525,315	23,148,870
Reserves	*12*	212,865	255,753
Accumulated losses		(26,668,765)	(22,557,929)
Total equity		**1,069,415**	**846,694**

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 2026

	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 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	*11*	2,371,813	-	-	**2,371,813**
Exercise of performance rights	*11*	39,180	(39,180)	-	**-**
Exercise of options	*11*	3,368	-	-	**3,368**
Vesting of share based payments	*12*	-	6,820	-	**6,820**
Balance at 30 June 2025		23,148,870	255,753	(22,557,929)	**846,694**
Balance at 1 July 2025		**23,148,870**	**255,753**	**(22,557,929)**	**846,694**
Loss after income tax expense for the year		**-**	**-**	**(4,312,371)**	**(4,312,371)**
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive loss for the year		**-**	**-**	**(4,312,371)**	**(4,312,371)**
Transactions with owners in their capacity as owners					
Shares issued for placement and options exercised, net of transaction costs	*11*	**4,376,445**	**109,262**	**-**	**4,485,707**
Transfer from reserves on exercise / lapse of options and performance rights	*12*	**-**	**(201,532)**	**201,532**	-
Vesting of share based payments	*12*	-	49,382	-	49,382
Balance at 30 June 2026		**27,525,315**	**212,865**	**(26,668,765)**	1,069,415

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

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	30 Jun 2026 $	30 Jun 2025 $
Operating activities			
Loss after income tax expense for the year		**(4,312,370)**	(4,038,539)
Adjustments for:			
Depreciation expense		**22,000**	40,660
Share based payments	*12*	**49,382**	6,820
Finance costs	*10*	**85**	788
Fair value loss on financial assets		**77,414**	-
Gain on disposal of exploration tenement		**(350,000)**	-
Change in operating assets and liabilities:			
Decrease/(increase) in GST receivable		**40,912**	(2,482)
Decrease/(increase) in prepayments and other receivables		**(63,717)**	27,206
Increase/(decrease) in trade and other payables		**(89,664)**	(179,401)
Increase/(decrease) in employee benefits		**72,786**	59,976
Net cash flows used in operating activities		**(4,553,172)**	(4,084,971)
Investing activities			
Payments for security deposits	*18(c)*	**(20,120)**	(8,480)
Payments for plant and equipment		**(4,037)**	(6,890)
Net cash used in investing activities		**(24,157)**	(15,370)
Financing activities			
Proceeds from issue of shares from placement, net of transaction costs	*11*	**4,485,709**	2,371,813
Proceeds from exercise of options	*11*	**-**	3,368
Repayment of lease liabilities	*10*	**(3,976)**	(23,400)
Net cash from financing activities		**4,481,733**	2,351,781
Net decrease in cash and cash equivalents		**(95,596)**	(1,748,562)
Cash and cash equivalents, beginning of year		**1,210,238**	2,958,799
Cash and cash equivalents, end of the year	*6*	**1,114,641**	1,210,239

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

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

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 $4,312,371 (2025: $4,038,538) and net cash outflows from operations of $4,553,172 (2025: $4,084,971). The Group's cash balance as at 30 June 2026 was $1,114,641 (2025: $1,210,239).

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:

- proceeds received after 30 June 2026 from the sale of FRS shares, EDGI grant funding, an R&D tax incentive refund and a $64,000 drawdown under the Group's at-the-market facility;
- the one-for-three renounceable rights issue announced on 21 September 2026 to raise up to approximately $3.0 million before costs, partially underwritten by Mahe Capital Pty Ltd for $1.5 million;
- the Group's demonstrated ability to raise equity capital and the approximately $1.936 million remaining available under its at-the-market facility until 15 October 2027;
- the Group's ability to defer or reduce discretionary expenditure, enter into joint venture arrangements or sell exploration assets if required.

The cash flow forecasts cover at least 12 months from the date of signing this report and assume completion of at least the underwritten component of the rights issue, which is scheduled to close on 15 October 2026. If the rights issue does not complete as contemplated, the Group would need to obtain alternative funding or defer or reduce discretionary exploration and operating expenditure.

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.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

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.

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 2025. 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 policy information

(a) Parent entity disclosure

The financial information for the parent entity, Flynn Gold Limited, disclosed in note 20 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.

(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.

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.

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) 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.

(k) 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. No reversal of the cumulative expense is made where a market condition is not satisfied and the award lapses; the amount previously recognised is instead transferred within equity. Where an award is subject to a service condition or a non-market performance condition that is not ultimately satisfied, the cumulative expense recognised in respect of that award is reversed.

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.

(l) Investments and other financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are initially measured at fair value plus transaction costs directly attributable to their acquisition, except for financial assets measured at fair value through profit or loss, for which transaction costs are recognised immediately in profit or loss.

Financial assets are subsequently measured at amortised cost or fair value. Classification is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortised cost

A financial asset is measured at amortised cost where it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method, net of any impairment allowance.

Financial assets at fair value through profit or loss

The Group's investments in listed equity securities are classified as financial assets at fair value through profit or loss. These investments are initially and subsequently measured at fair value.
Changes in fair value are recognised in profit or loss in the period in which they arise. Dividend income is recognised in profit or loss when the Group's right to receive the dividend is established.

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows expire or when the Group transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost. Loss allowances are measured at an amount equal to 12-month expected credit losses unless the credit risk of the financial asset has increased significantly since initial recognition, in which case lifetime expected credit losses are measured.

For trade receivables, the Group applies the simplified approach and recognises lifetime expected credit losses. A financial asset is written off when there is no reasonable expectation of recovery.

(m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value, the Group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements, as required by AASB 13 Fair Value Measurement:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: unobservable inputs for the asset or liability.

Assets and liabilities measured at fair value are classified into the level of the fair value hierarchy that reflects the lowest level input that is significant to the measurement as a whole. For assets and liabilities measured at fair value on a recurring basis, the Group determines whether transfers between levels of the hierarchy have occurred by re-assessing categorisation at the end of each reporting period. Transfers between levels are deemed to have occurred at the end of the reporting period in which the transfer occurred.

The Group's investment in listed equity securities is measured at fair value on a recurring basis using Level 1 inputs, being the quoted market price of the securities at the reporting date. Refer to note 7 for further detail. The Group held no assets or liabilities measured using Level 2 or Level 3 inputs at 30 June 2026 (2025: nil).

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.

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4. Other income

	30 June 2026	30 June 2025
	$	$
Grant income [1]	**53,955**	85,108
R&D income	**92,449**	-
Other income [2],[3]	**550,000**	-
Other income	**696,404**	85,108

(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 and Mangana Project.

(2) Other income is represented by the gain on sale of exploration tenements during the year as follows:

a. In July 2025 the Group completed the sale of exploration licence E45/5055, comprising the Mt Dove Project in Western Australia, to Northern Star Resources Limited for cash consideration of $200,000.

b. On 25 February 2026 the Group agreed 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, satisfied by the issue of 641,643 fully paid ordinary shares in Forrestania Resources Limited at a deemed issue price of $0.5457 per share.

(3) As exploration and evaluation expenditure in respect of these tenements had been expensed as incurred in prior periods, the tenements had no carrying value at the date of disposal and the full consideration has been recognised as a gain on sale within other income.

5. Exploration and evaluation expenditure

	30 June 2026	30 June 2025
	$	$
Employee benefits	**1,095,566**	1,061,663
Drilling costs	**1,283,714**	800,510
Geology	**512,507**	410,141
Overheads and others	**508,282**	399,429
Tenement rental and management	**151,571**	147,418
Exploration and evaluation	**3,551,640**	**2,819,161**

6. Cash and cash equivalents

	30 June 2026	30 June 2025
	$	$
Cash at bank	**264,641**	310,239
Short term deposits	**850,000**	900,000
Cash and cash equivalents	**1,114,641**	**1,210,239**

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

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Group, and earn interest at the respective short-term deposit rates.

7. Financial assets at fair value through profit or loss

	30 June 2026 $	30 June 2025 $
Opening balance	-	-
Shares received as consideration for tenement disposals	**350,000**	-
Net fair value loss recognised in profit or loss	**(77,414)**	-
Closing balance	**272,586**	-

The Group holds 641,643 fully paid ordinary shares in Forrestania Resources Limited (ASX: FRS), received on 25 February 2026 as consideration for the disposal of the Group's 100% interest in the Forrestania and Lake Johnston Projects in Western Australia (refer to note 4). The shares were recognised on initial recognition at their fair value of $350,000, being the deemed issue price of $0.5457 per share.

The investment is classified as a financial asset measured at fair value through profit or loss, as the Group has not elected to present fair value changes in other comprehensive income. The shares are quoted on the Australian Securities Exchange and their fair value is determined by reference to the quoted market price at the reporting date, which is a Level 1 input under the fair value hierarchy in AASB 13 Fair Value Measurement. A net fair value loss of $77,414 was recognised in profit or loss for the year ended 30 June 2026 (2025: nil).

The Group is exposed to equity price risk on this investment. A 10% increase or decrease in the quoted market price of the shares at the reporting date, with all other variables held constant, would decrease or increase the Group's loss before income tax and increase or decrease net assets by $27,259 (2025: nil). Refer to note 15 for the Group's financial risk management objectives and policies.

8. Plant and equipment

	30 June 2026 $	30 June 2025 $
Opening balance	**66,624**	54,417
Additions	**4,037**	6,890
Reclassification (1)	-	22,672
Depreciation	**(18,334)**	(17,355)
Closing balance	**52,327**	66,624

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

9. Trade and other payables

	30 June 2026 $	30 June 2025 $
Trade payables	**184,091**	323,367
Other payables and accruals	**294,655**	245,045
Trade and other payables	**478,746**	568,412

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

10. 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 2026 $	30 June 2025 $
Right of use assets		
Opening balance	**3,666**	49,643
Additions	**-**	-
Reclassification	**-**	(22,672)
Depreciation	**(3,666)**	(23,305)
Closing balance	**-**	3,666
Lease liabilities		
Opening balance	**3,890**	26,502
Additions	**-**	-
Interest	**86**	788
Principal	**(3,976)**	(23,400)
Closing balance	**-**	3,890
Disclosed as:		
Current liability	**-**	3,890
Non-current liability	**-**	-
Total liability	**-**	3,890

(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 2026 $	30 June 2025 $
Depreciation of right of use assets	**3,666**	23,305
Interest expense	**85**	788
Expenses relating to short term leases (included in exploration costs)	**57,566**	27,964
Total amounts recognised in the statement of profit or loss	**61,317**	52,057

The total cash outflow for leases in 2026 was $3,976 (2025: $23,400).

Notes to the Consolidated Financial Statements
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11. Issued capital

(a) Fully paid share capital

	Date	No. of shares	Issue price	$
Opening balance 1 Jul 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**
Opening balance 1 Jul 2025		**391,316,470**		**23,148,870**
Share issue - Placement	14-Oct-25	**86,900,000**	**0.023**	**1,998,700**
Share issue - Rights Issue	14-Oct-25	**48,942,016**	**0.023**	**1,125,666**
Share issue - Rights Issue	14-Oct-25	**81,496,810**	**0.023**	**1,874,427**
Share issue costs				**(622,348)**
Closing balance 30 June 2026		**608,655,296**		**27,525,315**

(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.

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Information relating to options issued, exercised and expired 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
2026								
3-Aug-22 [1]	2-Aug-25	$0.200	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	45,156,999	-	-	-	45,156,999	45,156,999
24-Apr-25 [4]	23-Apr-28	$0.040	500,000	-	-	-	500,000	500,000
24-Apr-25 [5]	23-Apr-28	$0.040	65,000,000	-	-	-	65,000,000	65,000,000
15-Oct-25 [6],[7]	14-Apr-28	$0.040	-	108,669,454	-	-	108,669,454	108,669,454
15-Oct-25 [8]	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	$0.00	$0.20	$0.05	$0.05
Weighted average remaining contractual life:								**1.5 years**
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 [5]	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**

(1) These options were unlisted and were exercisable immediately on grant date.

(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 12(b)(ii) 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 12(b)(ii) 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 Unlisted Options were issued as free attaching options for every two shares subscribed.

(6) On 14 October 2025, the Company issued 43,450,008 listed options with a fair value of $nil to subscribers of thePlacement. The Listed Options were issued as free attaching options for every two shares subscribed.

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(7) 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.

(8) 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 note12(b)(ii) for more details

(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
2026								
22-Aug-22 (2)	9-Sep-25	$0.150	800,000	-	-	(800,000)	-	-
22-Aug-22 (2)	9-Sep-25	$0.250	800,000	-	-	(800,000)	-	-
22-Aug-22 (2)	9-Sep-25	$0.350	800,000	-	-	(800,000)	-	-
26-Nov-25 (3)	18-Dec-26	$0.050	-	3,800,000	-	-	3,800,000	-
26-Nov-25 (3)	18-Dec-27	$0.075	-	5,550,000	-	-	5,550,000	-
26-Nov-25 (3)	18-Dec-28	$0.100	-	8,950,000	-	-	8,950,000	-
18-Dec-25 (4)	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:								**1.9 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.

(3) Vests upon the 20-day VWAP of Flynn's share price being equal to or greater than the hurdle price.

(4) 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.

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.

12. Share based payments

(a) Share based payment reserve

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

	30 June 2026 $	30 June 2025 $
Opening balance	**255,753**	288,113
Share based payment expense	**49,382**	6,820
Exercise of performance rights - employee	**-**	(39,180)
Options issued to lead manager	**109,262**	-
Transfer of expired performance rights expense – Director	**(180,640)**	-
Transfer of expired option expense - broker	**(20,892)**	-
Closing balance	**212,865**	255,753

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 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.

(b) Share based payment expenses

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

	30 June 2026 $	30 June 2025 $
Vesting of performance rights (i)	**49,382**	-
Options issued to lead manager (ii)	-	6,820
Total share based payment expense	**49,382**	6,820

(i) Performance rights granted to employees

The fair value of the performance rights granted on 18 December 2025 were based on closing share price of the Company on the respective grant dates below:

Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
18-Dec-2025	18-Dec-2029	$0.021	$0.00	42,000

The fair value of the performance rights granted on 26 November 2025 was estimated using a trinomial valuation model taking in to account the terms and conditions upon which the performance rights were granted.

The table below lists the assumptions used in the Trinomial valuation model to determine the fair value of the performance rights:

Assumptions	Class A	Class B	Class C
Number granted	3,800,000	5,550,000	8,950,000
Spot price	$0.02	$0.02	$0.02
Exercise price	Nil	Nil	Nil
Barrier price	Upon the Company's 20-day VWAP being equal to or greater than $0.05 at any time between grant and expiry	Upon the Company's 20-day VWAP being equal to or greater than $0.075 at any time between grant and expiry	Upon the Company's 20-day VWAP being equal to or greater than $0.10 at any time between grant and expiry
Expiry date	26-Nov-26	26-Nov-27	26-Nov-28
Expected future volatility	62%	76%	84%
Risk free rate	3.67%	3.67%	3.74%
Dividend Yield	Nil	Nil	Nil
Fair value per right	$0.0028	$0.0064	$0.0094
Fair value at grant date	$10,479	$35,369	$84,056

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(ii) 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	15 October 2025	24 April 2025
Number granted	**9,997,586**	500,000
Spot price	**$0.026**	$0.026
Exercise price	**$0.04**	$0.040
Expiry date	**14-Apr-28**	23-Apr-28
Expected future volatility	**86%**	95.9%
Risk free rate	**4.07%**	3.3%
Dividend Yield	**Nil**	Nil
Fair value per right	**$0.011**	$0.0136
Fair value at grant date	**$109,262**	$6,820

13. Loss per share

	30 June 2026 $	30 June 2025 $
Net loss attributable to ordinary equity holders of the Company	**(4,312,371)**	(4,038,539)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	**545,537,719**	286,623,763
Basic and diluted loss per share (cents per share)	**(0.79)**	(1.41)

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 2026 or 2025).

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.

14. Dividends

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

15. 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 intertest bearing financial instruments were:

	30 June 2026 $	30 June 2025 $
Cash and cash equivalents	**1,114,641**	1,210,239

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 2026 $	30 June 2025 $
100bp increase	**1,114**	1,210
100bp decrease	**(1,114)**	(1,210)

(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 contractual flows	Carrying amount of liabilities
	%	$	$	$	$	$	$
As at 30 June 2026							
Trade and other payables	-	478,746	-	-	-	478,746	478,746
Lease liabilities	-	-	-	-	-	-	-
As at 30 June 2025							
Trade and other payables	-	568,412	-	-	-	568,412	568,412
Lease liabilities	6.5	3,900	-	-	-	3,900	3,890

(e) Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The Group's investment in listed equity securities is measured at fair value through profit or loss on a recurring basis and is categorised as Level 1 in the fair value hierarchy, being valued by reference to the quoted market price of the securities at the reporting date. The carrying amount of this investment at 30 June 2026 was $272,586 (2025: nil). The Group held no financial assets or financial liabilities categorised as Level 2 or Level 3 at either reporting date, and there were no transfers between levels of the fair value hierarchy during the year.

16. Related party transactions

(a) KMP remuneration

	30 June 2026	30 June 2025
	$	$
Short term employee benefits	532,556	574,079
Post employment benefits	34,554	37,436
Long-term benefits	5,869	(682)
Share-based payments	32,247	-
Total KMP remuneration	**605,226**	610,833

(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 29 to 38.

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 2026 was $5,729 (2025: $5,729). This was settled subsequent to the end of the reporting period.

The outstanding balances due to Metal Ventures Pty Ltd for Technical Director fees as at 30 June 2026 was $8,434 (2025: $nil). This was settled subsequent to the end of the reporting period.

The outstanding balances due to Oretek Pty Ltd for consulting fees as at 30 June 2026 was $10,753 (2025: $nil). This was settled subsequent to the end of the reporting period.

(d) Terms and conditions with related parties

During the year the Group paid remuneration of $3,278, together with superannuation contributions of $393, to a related party of Sam Garrett who was employed by the Group. The employment was on terms no more favourable than those available to other employees of the Group for casual employment services.

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.

17. Remuneration of auditors

	30 June 2026 $	30 June 2025 $
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit and review of the financial statements	**45,630**	38,800

18. 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 $66,377 (2025: $127,795). The minimum exploration commitments are shown below.

	30 June 2026 $	30 June 2025 $
Within one year	**1,109,300**	1,185,500
One to five years	**4,766,500**	4,879,000
Total exploration commitments	**5,875,800**	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.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

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 during the year ended 30 June 2023 via the issue of 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) 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.

19. 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:

	Principal place of business /	Ownership interest	
Name	Country of Incorporation	2026	2025
Kingfisher Exploration Pty Ltd	Australia	100%	100%

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

20. Parent entity disclosure

	30 June 2026 $	30 June 2025 $
Result of the parent entity		
Loss after income tax	(4,312,370)	(4,038,538)
Total comprehensive loss	(4,312,370)	(4,038,538)
Financial Position of the parent entity at year end		
Current assets	1,574,725	1,374,932
Non-current assets	1,607,573	1,605,415
Total assets	3,182,298	2,980,347
Current liabilities	691,089	737,732
Non-current liabilities	50,468	24,594
Total Liabilities	741,557	762,326
Net assets	2,440,741	2,218,021
Total equity of the parent entity comprising of:		
Contributed equity	27,525,315	23,148,870
Reserves	212,865	255,753
Accumulated losses	(25,297,439)	(21,186,602)
Total equity	**2,440,741**	2,218,021

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 2026 (2025: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: nil) other than those disclosed in note 18.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: nil).

Notes to the Consolidated Financial Statements
For the year ended 30 June 2026

21. Events after the reporting period

On 6 August 2026, the Company announced that it had entered into a non-binding Ore Purchase Agreement with Henty Gold Pty Ltd, a subsidiary of Kaiser Reef Limited. The agreement establishes a framework and indicative commercial terms under which Henty Gold may purchase ore or concentrates from the Company's Tasmanian gold projects for processing at the Henty Gold Mine. The agreement does not commit either party to enter into a definitive transaction or require the Company to supply ore or concentrates.

On 21 September 2026, the Company announced a one-for-three renounceable rights issue at an issue price of $0.015 per share to raise up to approximately $3 million (before costs), partially underwritten to $1.5 million by Mahe Capital Pty Ltd as Lead Manager and Underwriter. For every two new shares subscribed, eligible shareholders will receive one free attaching option with an exercise price of $0.03, expiring 30 months from the date of issue.

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.

Consolidated Entity Disclosure Statement
As at 30 June 2026

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.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 43 to 69 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 2026 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 70 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 2026

William Buck
ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

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 2026 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 2026,

— 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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 $4,312,371 and net cash outflows from operations of $4,553,172 during the year ended 30 June 2026. 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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Share based payments	**Area of focus (refer also to notes 1, 2, 11 & 12)** During the year, the Group granted performance rights to directors as part of their remuneration. Management determined the accounting treatment of the performance rights in accordance with AASB 2 *Share Based Payments,* which included market vesting conditions and service conditions. Accounting for the awards involved significant judgement and expertise, particularly in determining their grant-date fair value, including the effect of market-based vesting conditions, and estimating the number of awards expected to vest by reference to the service conditions. This was a Key Audit Matter due to the complexity of the arrangements and judgement involved in valuing the share-based payment awards.	**How our audit addressed the key audit matter** Our audit procedures included: — Reviewing the terms of the performance rights being issued including the number issued, grant date, expiry date, exercise price and the presence of any market or non-market conditions; — Reviewing the work performed by management expert and assessed that they were appropriately qualified to perform the valuation; — Assessed the competence, objectivity and capabilities of management's expert; — Recalculating the share-based payments vesting charge over the vesting periods and recording of expense in the profit or loss statement and increment to share-based payments reserve with respect to the instruments issued in the current period; — Assessing support for likely outcome of vesting conditions used to value share-based payments; and

	— Assessed the adequacy of disclosures in relation to the share options and performance rights in the Remuneration Report and notes to the financial report. We also assessed the appropriateness of disclosures relating to these items in the financial statements.

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 2026, 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.

William Buck
ACCOUNTANTS & ADVISORS

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/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Flynn Gold Limited, for the year ended 30 June 2026, 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 2026.

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 2026

Shareholder information
For the year ended 30 June 2026

The shareholder information set out below was applicable as at 18 September 2026.

1. Distribution of equitable securities

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

Fully Paid Ordinary Shares

Holdings ranges	Holders	Total Units	% Held
1-1,000	26	4,245	0.00
1,001-5,000	33	123,146	0.020
5,001 - 10,000	101	831,743	0.140
10,001 - 100,000	556	23,867,758	3.920
100,001 - 9,999,999,999	357	583,828,404	95.920
Totals	**1,073**	**608,655,296**	**100.00**

Unmarketable Parcels as at 18/09/26

Total Securities / Issued Capital	UMP Securities	UMP Hold	UMP Percent
608,655,296	1639	22	0.00027

FG1O - Listed Options Expiry 7/11/26 @$0.075

Holdings ranges	Holders	Total Units	% Held
1-1,000	5	2,440	0.00
1,001-5,000	58	163,136	0.320
5,001 - 10,000	25	190,594	0.380
10,001 - 100,000	81	3,487,725	6.900
100,001 - 9,999,999,999	71	43,737,331	92.400
Totals	**240**	**50,581,226**	**100.00**

FG1OA - Listed Options Expiry 14/04/2028 @$0.04

Holdings ranges	Holders	Total Units	% Held
1-1,000	4	1,935	0.000
1,001-5,000	19	60,455	0.050
5,001 - 10,000	12	86,191	0.070
10,001 - 100,000	90	3,638,494	3.070
100,001 - 9,999,999,999	99	114,879,965	96.810
Totals	**224**	**118,667,040**	**100.00**

Shareholder information
For the year ended 30 June 2026

2. Equity security holders

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

Fully Paid Ordinary Shares

Name	Balance as at 18/09/2026	%
FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	144,117,954	23.68%
COLIN & IMELDA BOURKE SUPERANNUATION FUND PTY LTD <C & I BOURKE S/F A/C>	54,822,901	9.01%
BILPIN NOMINEES PTY LTD	24,060,757	3.95%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	23,376,466	3.84%
CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	12,654,235	2.08%
RODNM PTY LTD <R & M MARUFF SUPER FUND A/C>	12,517,300	2.06%
MRS LORRAINE ADAMS & MR ROGER CRAIG ADAMS	12,000,000	1.97%
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	12,000,000	1.97%
MRS BERTA FRANCES LUITA COCKBURN VON BIBRA	11,710,000	1.92%
DYNAMIC PHOTOGRAPHY PTY LTD	10,000,000	1.64%
JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	8,753,638	1.44%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,572,950	1.24%
MR GEOFFREY RAYMOND TREWEEK & MRS KERRIE DENISE TREWEEK <G & K TREWEEK S/F A/C>	7,000,000	1.15%
MR PETER ALARIC HAYES	5,610,000	0.92%
SUNEMAR PTY LTD <NA & SD MARSTON S/F A/C>	5,599,998	0.92%
CAIRNGLEN INVESTMENTS PTY LTD	5,442,761	0.89%
DI MARTINO ENTERPRISES PTY LTD	5,414,588	0.89%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	5,290,200	0.87%
PJ DAVIS PTY LTD <THE PJ DAVIS A/C>	5,250,002	0.86%
BNP PARIBAS NOMS PTY LTD	5,178,218	0.85%
Total Securities of Top 20 Holdings	**378,371,968**	**62.17%**

Shareholder information
For the year ended 30 June 2026

FG1O - Listed Options Expiry 7/11/26 @ $0.075

Name	Balance as at 18/09/2026	%
FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	7,220,721	14.28%
MR ALAN KEVIN LOCKETT & MRS KAREN ANN LOCKETT <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%
MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	1,738,043	3.44%
MR COLIN RONALD VEENENDAAL	1,511,322	2.99%
327TH P & C NOMINEES PTY LTD <MASTERMAN SUPER FUND A/C>	1,461,329	2.89%
CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	1,000,000	1.98%
MR ANDRE NICHOLAS MARSCHKE	1,000,000	1.98%
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	1,000,000	1.98%
SUPAOZSTEELO PTY LTD <SUPAOZSTEELO S/F A/C>	986,303	1.95%
PJ DAVIS PTY LTD <THE PJ DAVIS A/C>	875,001	1.73%
MR DEJAN ZATKOSKI	850,000	1.68%
MR DALE LESLIE STRETEN & MS JOANNE MARGARET STRETEN <STRETEN SUPER FUND A/C>	816,666	1.61%
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%
MS CHRISTINE ELIZABETH HENDRIKS	600,000	1.19%
AYRTON INVESTMENTS PTY LIMITED	500,000	0.99%
MR RYAN JAMES ROWE	500,000	0.99%
Total Securities of Top 20 Holdings	**35,186,393**	**69.56%**

Shareholder information
For the year ended 30 June 2026

FG1OA - Listed Options Expiry 14/04/2028 @ $0.04

Name	Balance as at 18/09/2026	%
FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	17,391,304	14.66%
BILPIN NOMINEES PTY LTD	14,121,477	11.90%
MR ANTHONY GRAY FLANDERS	4,524,000	3.81%
PALISADES INVESTMENTS LTD	4,347,826	3.66%
MR MARTIN MONTULL	4,000,000	3.37%
GAZUMP RESOURCES PTY LTD	3,753,176	3.16%
MR MARTIN FRASER ROBINSON	3,440,000	2.90%
ROOKHARP CAPITAL PTY LIMITED	3,260,870	2.75%
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	2,922,059	2.46%
TIME VALUATIONS PTY LTD	2,903,519	2.45%
JACKAAM PTY LTD <HENDERSON SUPER FUND A/C>	2,000,000	1.69%
MRS BERTA FRANCES LUITA COCKBURN VON BIBRA	2,000,000	1.69%
MR MICHAEL GEORGE WESTRA	2,000,000	1.69%
MR JOHN DESMOND MARTIN	2,000,000	1.69%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,913,463	1.61%
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,673,913	1.41%
MR BIN LIU	1,656,108	1.40%
CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	1,581,780	1.33%
MRS ZI JUAN QI <CHEN FAMILY A/C>	1,521,739	1.28%
MR ALLAN SIDNEY CROSS	1,500,000	1.26%
DR LEON EUGENE PRETORIUS	1,500,000	1.26%
Total Securities of Top 20 Holdings	**80,011,234**	**67.42%**

Shareholder information
For the year ended 30 June 2026

The names of the twenty largest security holders of unquoted equity securities are listed below.

Unlisted Options Expiry 23/04/2028 @ $0.04

Name	Balance as at 18/09/2026	%
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%
YARRAWAH 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%
Total Securities of Top 20 Holdings	**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	198,512,679	32.61

Shareholder information
For the year ended 30 June 2026

4. Director Nomination

The Company will hold its Annual General Meeting of shareholders on Wednesday, 24 November 2026. 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, 6 October 2026. 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 equity securities of the Company 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

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Flynn Gold