



Flynn Gold

ASX: FG1



Quarterly Activities Report

30 September 2025

Highlights

Exploration – Golden Ridge Project, NE Tasmania

- **Trafalgar Prospect** - Phase 4 diamond drilling program completed with four holes (TFDD023-TFDD026) totalling 880m
- **Multiple high-grade gold intercepts returned**, confirming the continuity of mineralisation across the Trafalgar Main, Magazine and South Zones
- **Grenadier Prospect** - Phase 1 diamond drilling program completed with seven holes drilled for 874.3m – **assays pending**
- **Double Event Prospect** - **New high-grade gold discovery** with quartz-sulphide veins exposed over 275 metres in trenching. Significant assays from channel sampling include:
 - Trench 8: **2.6m @ 6.4g/t Au**, including **0.2m @ 15.2g/t Au** and **0.8m @ 16.5g/t Au**
 - Trench 7: **0.3m @ 12.5g/t Au**
 - Trench 6: **0.4m @ 17.4g/t Au** and **0.3m @ 17.0g/t Au**
 - Trench 5: **2.7m @ 2.6g/t Au**, including **0.2m @ 23.5g/t Au**
 - Trench 4: **1.2m @ 9.5g/t Au**
- **Phase 1 diamond drilling program commenced** and ongoing at Double Event Prospect targeting beneath high-grade quartz-sulphide veins – **assays pending**

Exploration – Other Projects

- **Firetower Project** - **High-grade polymetallic gold-cobalt-tungsten intercept** confirmed from re-sampling of a historical drill-hole
- Re-sampled intercept at Firetower is interpreted to represent an **80m continuation of mineralisation down-plunge** and highlights the potential for **gold, cobalt and tungsten mineralisation** to extend along strike and at depth
- Follow-up re-sampling program of historical Firetower core commenced – **assays pending**
- **Henty Project** - Planning and permitting for drilling the **1-kilometre-long zone** between the historical silver/lead mine workings at **Silver King** and **South King/Zeehan Bell** underway

Corporate

- **\$3 Million Rights Issue** closed subsequent to Quarter-end with support from existing shareholders and new investors. An additional **\$2 Million Placement** was completed to accommodate significant demand from new domestic and international institutional investors.
- Successful applications under the Tasmanian Government's Exploration Drilling Grant Initiative (EDGI) for up to **\$130,000** to co-fund drilling at **Mangana** and **Henty South** Projects
- Non-core Western Australian tenement divested for cash consideration of **\$200,000**
- The Company's cash position at 30 September 2025 was \$0.375 million prior to completion of the \$5.0 Million capital raise



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to receive announcements and updates and to interact with the Company by asking questions or making comments which our team will respond to where possible

Flynn Gold Limited (ASX: FG1, “Flynn” or “the Company”) is pleased to report on its activities for the quarter ending 30 September 2025.

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

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

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

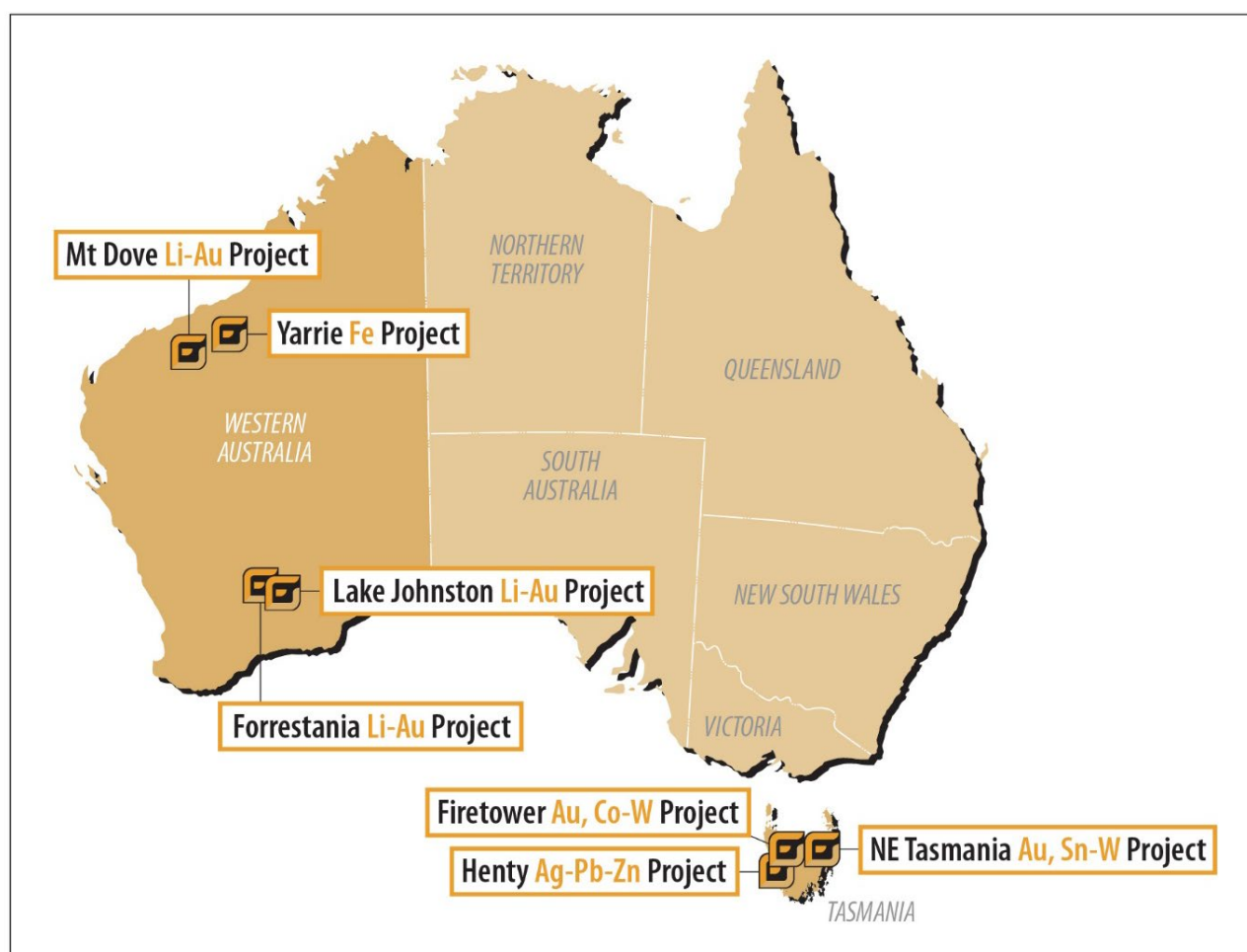


Figure 1 – Location Plan of Flynn Gold Projects.

Exploration –Tasmania

During the September 2025 Quarter, the Company's exploration activities in Tasmania were primarily focused on the Golden Ridge Project in north-east Tasmania (see Figure 2).

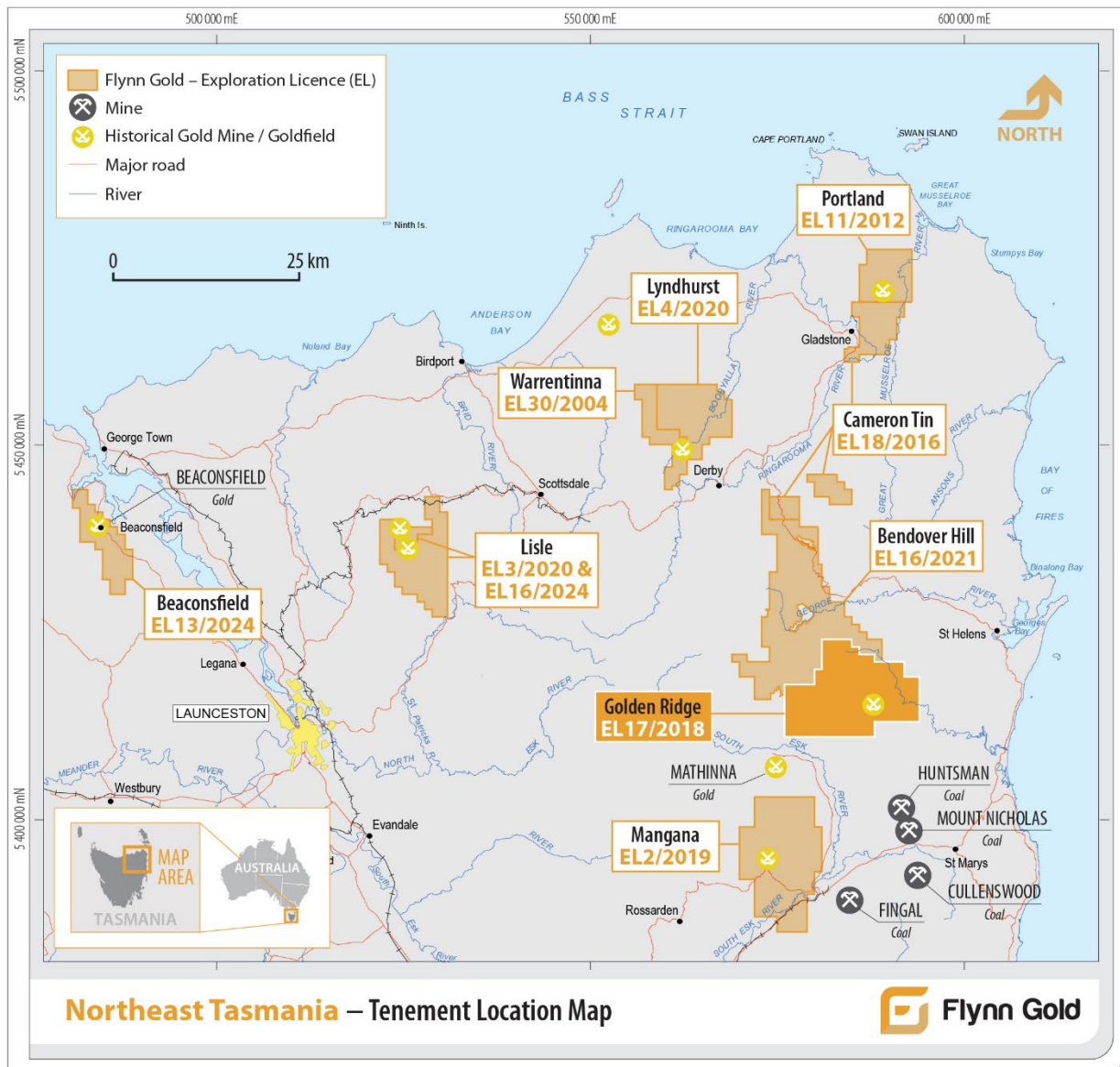


Figure 2 – Location of Flynn Gold tenements in NE Tasmania.

Golden Ridge Project – NE Tasmania

The Golden Ridge Project consists of multiple prospects and historical gold workings along a nine-kilometre-long intrusive granodiorite-hornfels metasediment contact zone where Flynn is actively exploring to identify and test multiple targets, with the aim of making further discoveries (Figure 3).

The Company's ongoing work at Golden Ridge is continuing to identify and test multiple targets, increasing confidence in known areas of high-grade gold mineralisation and confirming the potential for Golden Ridge to be a large-scale gold discovery.

Trafalgar Prospect

Gold mineralisation at Trafalgar is hosted in steeply dipping, northeast-striking quartz veins containing arsenopyrite and pyrite – characteristic of intrusive-related gold systems and consistent with mineralized veining observed throughout the broader Golden Ridge Project area.

Previously reported drilling from the Trafalgar Prospect included multiple intersections grading >100g/t Au, including:

Hole ID	From (m)	Interval (m)	Au g/t	Ag g/t	Cu %	Pb %	Zn %
TFDD005	108.7	12.3	16.8	27.6	0.01	0.58	0.25
including	120.3	0.7	152.5	277.0	0.1	6.84	2.68
TFDD013	23.0	4.0	23.7	13.21	0.01	0.18	0.02
including	25.9	0.5	169.8	95.9	0.05	1.37	0.13
TFD001	202.0	2.0	12.56				
including	202.7	0.4	150.0				
TFDD003	57.5	1.2	65.9	58.27	0.02	1.97	1.32
including	57.5	0.5	143.0	133.0	0.04	4.5	3.09
TFDD015	353.2	1.1	51.3	36.06	0.01	1.18	0.15
including	353.9	0.4	137.8	97.9	0.04	3.23	0.38

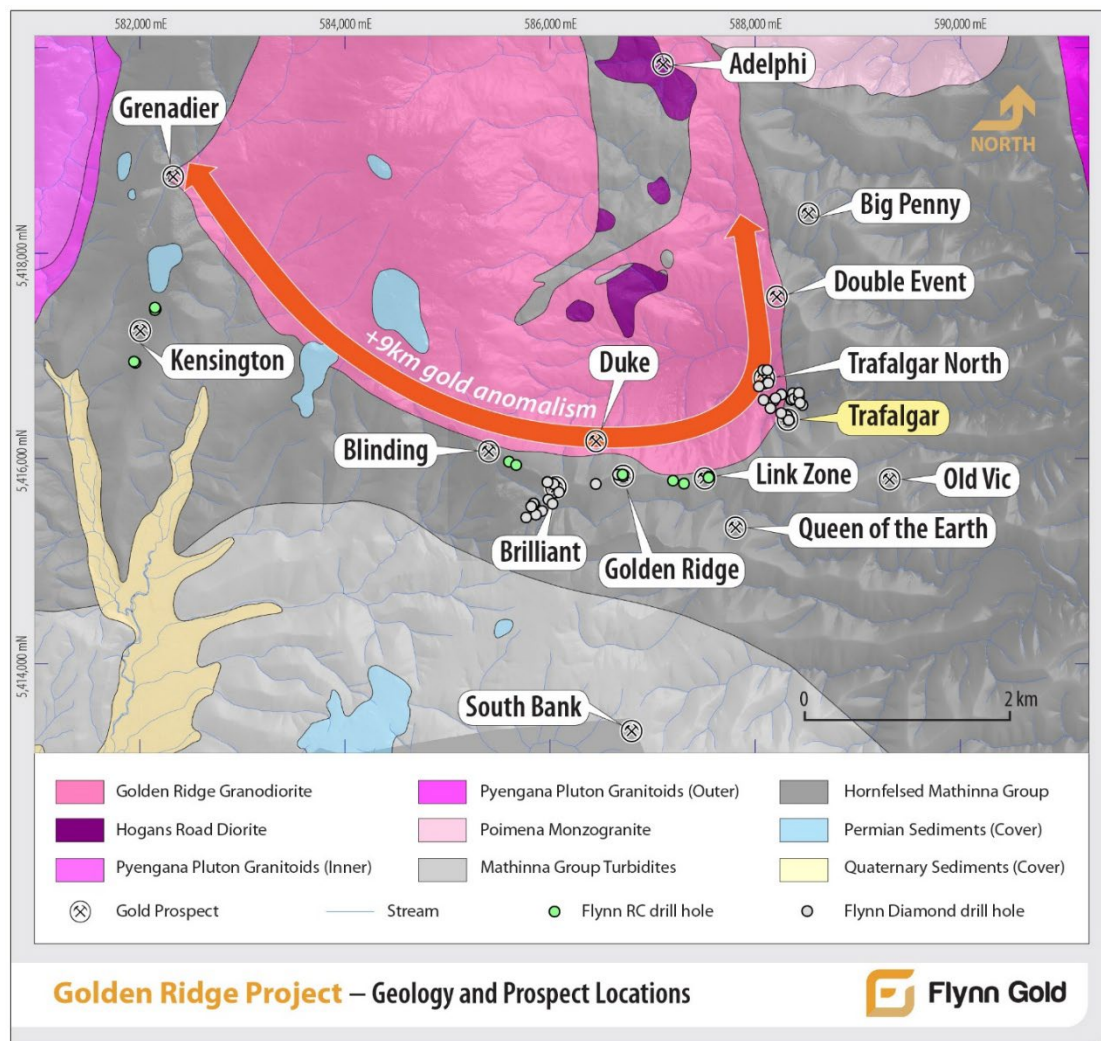


Figure 3 – Flynn Gold’s Golden Ridge Project, NE Tasmania, showing prospect areas.

Phase 4 drilling

Phase 4 diamond drilling commenced in April 2025 with the program designed to test extensions of the known high-grade gold mineralisation, improve geological confidence in the current Exploration Target¹ and support future Mineral Resource estimations.

Four holes (TFDD023-TFDD026) totaling 880m were completed at the Trafalgar prospect and reported during the quarter (Figure 4).

Drilling targeted strike and depth extensions to earlier reported high-grade gold intercepts.

The drilling results are detailed below and confirm the continuity of mineralisation across multiple structures and reinforces the geological model, particularly within the deeper parts of the Trafalgar system.

TFDD023

TFDD023 was drilled to a depth of 293.6m to in-fill widely spaced drilling beneath and south-west of the historic Trafalgar workings (Figure 5). The hole was designed to test three mineralized vein zones: the Trafalgar Main Zone, the Magazine Zone and a newly emerging zone located further south (the South Zone).

Mineralisation was successfully intersected across all three target areas, confirming the geological model and reinforcing confidence in the continuity of high-grade gold zones. Multiple quartz-sulphide veins containing pyrite and arsenopyrite were intersected, with significant gold assay results including:

- **1.8m @ 3.8g/t Au** from 120.0m, including **0.6m @ 9.3g/t Au** (Trafalgar Main Zone);
- **5.4m @ 2.1g/t Au** from 133.2m, including **1.2m @ 5.1g/t Au** (Trafalgar Main Zone);
- **1.2m @ 3.6g/t Au** from 152.6m (Magazine Zone); and
- **0.7m @ 15.7g/t Au** from 162.5m (Magazine Zone).

TFDD026

TFDD026 was drilled to a depth of 326.7m as a scissor hole to TFDD023, designed to test down-dip extensions of the Trafalgar Main Zone and intersect the Magazine and emerging South Zones from the hanging wall side. The hole was collared in hornfelsed Mathinna metasediments and passed through the granodiorite contact zone between 83-96m depth (Figure 5).

Drilling successfully intersected all three target structures, infilling a 120m down-dip gap between TFDD023 and TFDD015. Significant gold assay results include:

- **0.4m @ 1.4g/t Au** from 217.0m (Magazine Zone);
- **0.7m @ 3.1 g.t Au** from 236.6m (Trafalgar Main Zone);
- **4.0m @ 2.5g/t Au** from 290.6m, including **0.3m @ 5.7g/t Au** and **0.9m @ 7.6g/t Au** (Trafalgar Main Zone), and
- **0.3m @ 12.9g/t Au** from 297.9m (Trafalgar Main Zone).

¹ See FG1 ASX Announcement dated 14 November 2024 for full details.

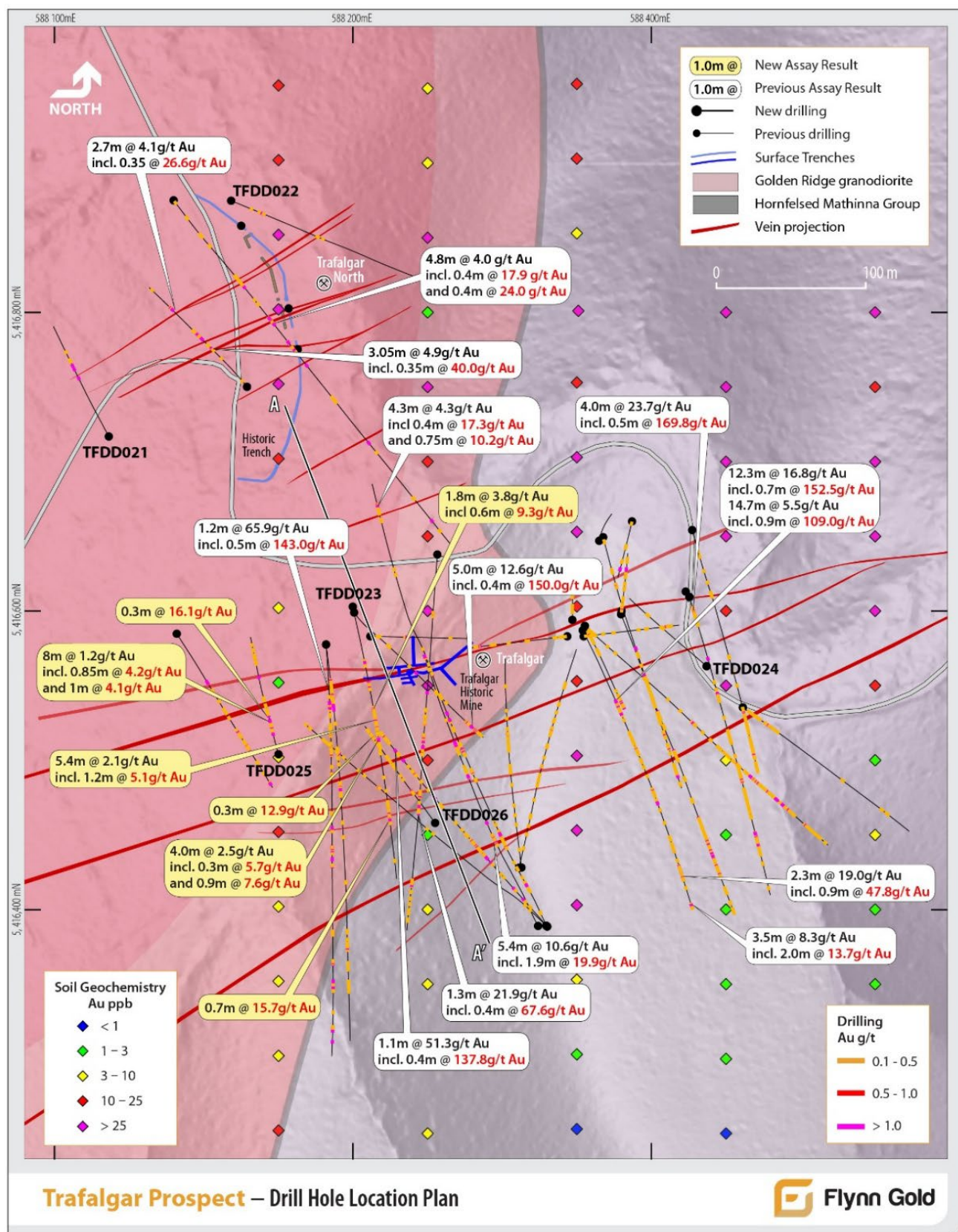


Figure 4 – Trafalgar Prospect drill-hole location plan.

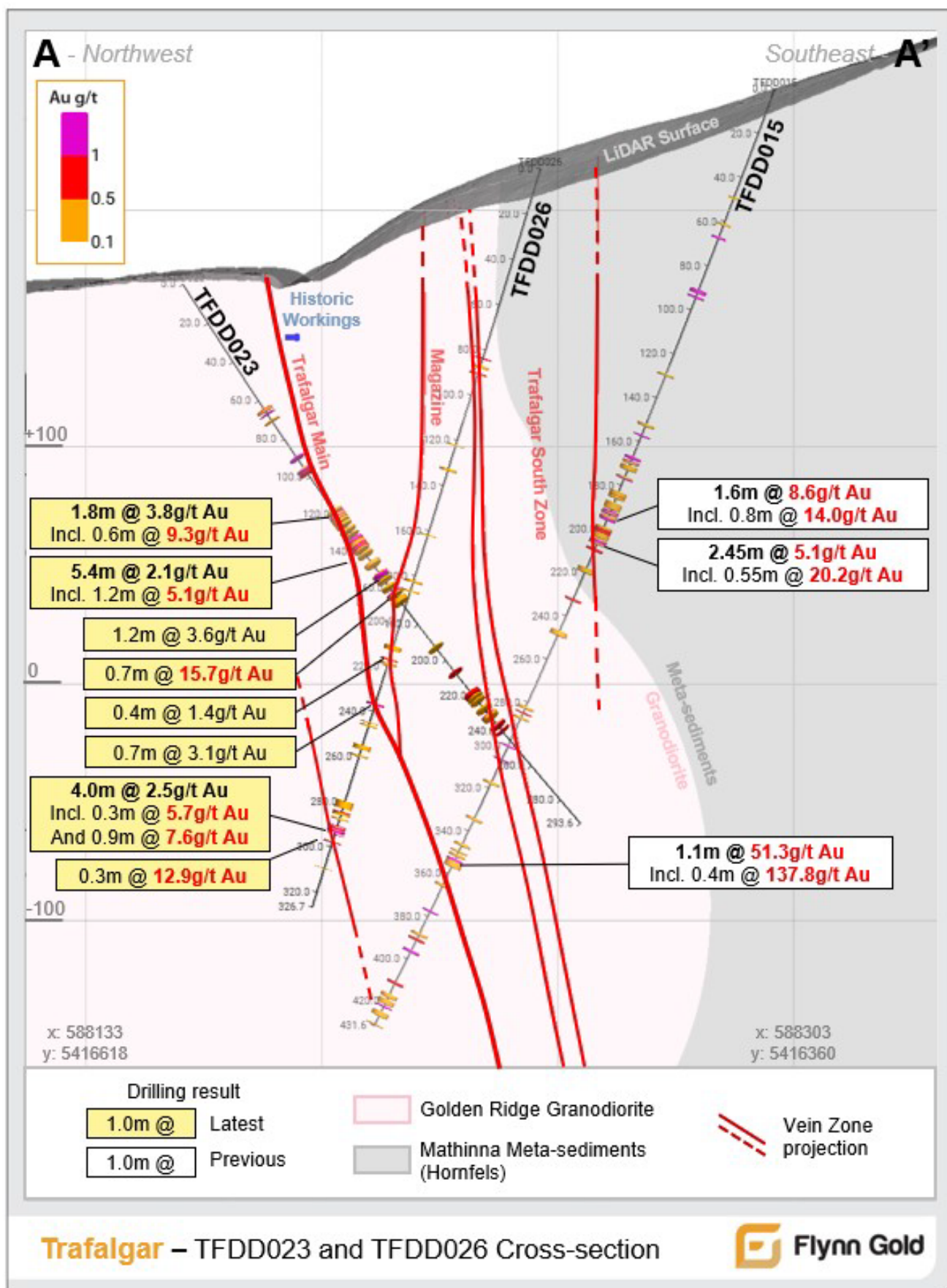


Figure 5 – TFDD023 and TFDD026 Cross-section with the Trafalgar vein model and drilling highlights.

TFDD024

TFDD024 was drilled to a depth of 119.6m to test approximately 30m west and down-dip of the high-grade intercept in TFDD013 (4.0m @ 23.7g/t Au from 23m, including **0.5m @ 169.8g/t Au**)². The hole was collared entirely within the hornfels metasediments and intersected multiple quartz vein zones with minor sulphide mineralisation, interpreted to align with the Trafalgar and Magazine trends. The best assay result was:

- 0.3m @ 0.7g/t Au from 89.1m.

While TFDD024 intersected structures in the target areas, it did not replicate high-grade mineralisation. Structural logging indicates the presence of complex fault interactions in this area, which influence the distribution of mineralisation.

Further work is underway to refine the geological model at the eastern end of the Trafalgar Prospect, where mineralisation is hosted within structurally complex hornfels Mathinna Supergroup metasediments, to guide future targeting.

TFDD025

TFDD025 was drilled to a depth of 140.8m to in-fill a gap in widely spaced drilling at the western end of the Trafalgar prospect. The hole was collared entirely within granodiorite and targeted the Trafalgar Main Zone within the ~100m gap between TFDD003 (1.2m @ 65.9g/t Au from 57.5m, including **0.5m @ 143.0g/t Au**)^{2F3} and TFDD009 (0.5m @ 5.9g/t Au)¹.

The hole intersected multiple zones of quartz-sulphide veining, including visible gold within a laminated quartz-arsenopyrite vein interpreted to correlate with the Trafalgar Main Zone.

The mineralogy and textures in this interval are consistent with high-grade mineralisation previously reported in TFDD003, located approximately 50m to the east.

Significant gold assay results include:

- 0.3m @ 2.9g/t Au from 24.0m;
- 8m @ 1.2g/t Au from 34.0m, including **0.85m @ 4.2g/t Au** and **1m @ 4.1 g/t Au** (Trafalgar Main Zone);
- **0.3m @ 16.1g/t Au** from 47.7m (Trafalgar Main Zone), and
- 0.2m @ 3.2g/t Au from 94.3m.

These results confirm the presence of gold-bearing structures in the target area and support the continuity of mineralisation west of TFDD003.

² See FG1 ASX Announcement dated 14 September 2023 for full details.

³ See FG1 ASX Announcement dated 24 October 2022 for full details.

Grenadier Prospect

Diamond Drilling

The Phase 1 diamond drilling program at Grenadier was completed in September. The program was designed to test high-grade gold mineralisation identified in surface trenching.

Seven holes (GNDD001 - GNDD007) have been completed in the program for a total of 874.3m of drilling (see [Figure 6](#)). Logging, sampling and geological modelling was completed during the quarter, with final assay results pending at the end of the quarter.

Trenching and Rock-Chip Results

During the quarter exploration Trench 16 was completed to investigate a broad gold-in-soil anomaly located south-east from the main Grenadier trenching area. A new gold-rich quartz-sulphide vein structure (the G3 Vein) was exposed in Trench 16 with quartz veins containing arsenopyrite and pyrite (quartz-sulphide veins) observed ([Figure 6](#)). The G3 vein is the largest vein exposed in Trench 16, measuring 0.55 metres in width, dipping steeply to the north-west and returned anomalous gold grades of up to 0.4g/t Au.

Follow-up fieldwork identified the G3 vein 60m along strike to the northeast as an outcropping one-metre-wide quartz-sulphide vein that returned an assay of 11.6g/t Au, with duplicate splits assaying 11.3g/t Au and 13.4g/t Au.

Two large quartz-sulphide float boulders located adjacent to the excavated G3 vein in Trench 16 returned assays of 3.5g/t Au and 2.2g/t Au, suggesting that the Trench 16 interval may represent a low-grade zone in proximity to higher-grade mineralisation.

In addition, a large quartz-sulphide float boulder sampled ~170m south of the G3 vein returned an assay of 17.9g/t Au. Following the same pattern as previous discoveries, the 17.9g/t Au float sample collected, together with earlier sampling results of up to 16.0g/t Au, may represent a potential fourth quartz-sulphide vein.

High-grade Ultra-fine Fraction (UFF) soil anomalies located to the north-east and south-west of the G3 vein sampling sites indicate that the vein may continue along strike in both directions. The new G3 Vein sits sub-parallel to the G1 and G2 veins, which are located approximately 150m across strike to the north-west.

The ground between the G1/G2 veins, the G3 vein and the high-grade float samples remains largely untested, with work planned to investigate the high-grade soil anomaly in this area. The broader gold-in-soil anomaly extends a further ~400m to the southeast of the high-grade float sample, indicating the potential for additional sub-parallel veins across strike ([Figure 7](#)).

In addition to Trench 16, two smaller trenches (Trenches 14 and 15) were excavated in the main Grenadier area to assess the strike and grade continuity south-west of the G2 Vein excavated in Trench 9 and to investigate the interaction between mineralisation and igneous dykes that cross-cut the main granodiorite host rock. Highlights from this trenching include:

- Trench 14: 2.0m @ 1.1g/t Au

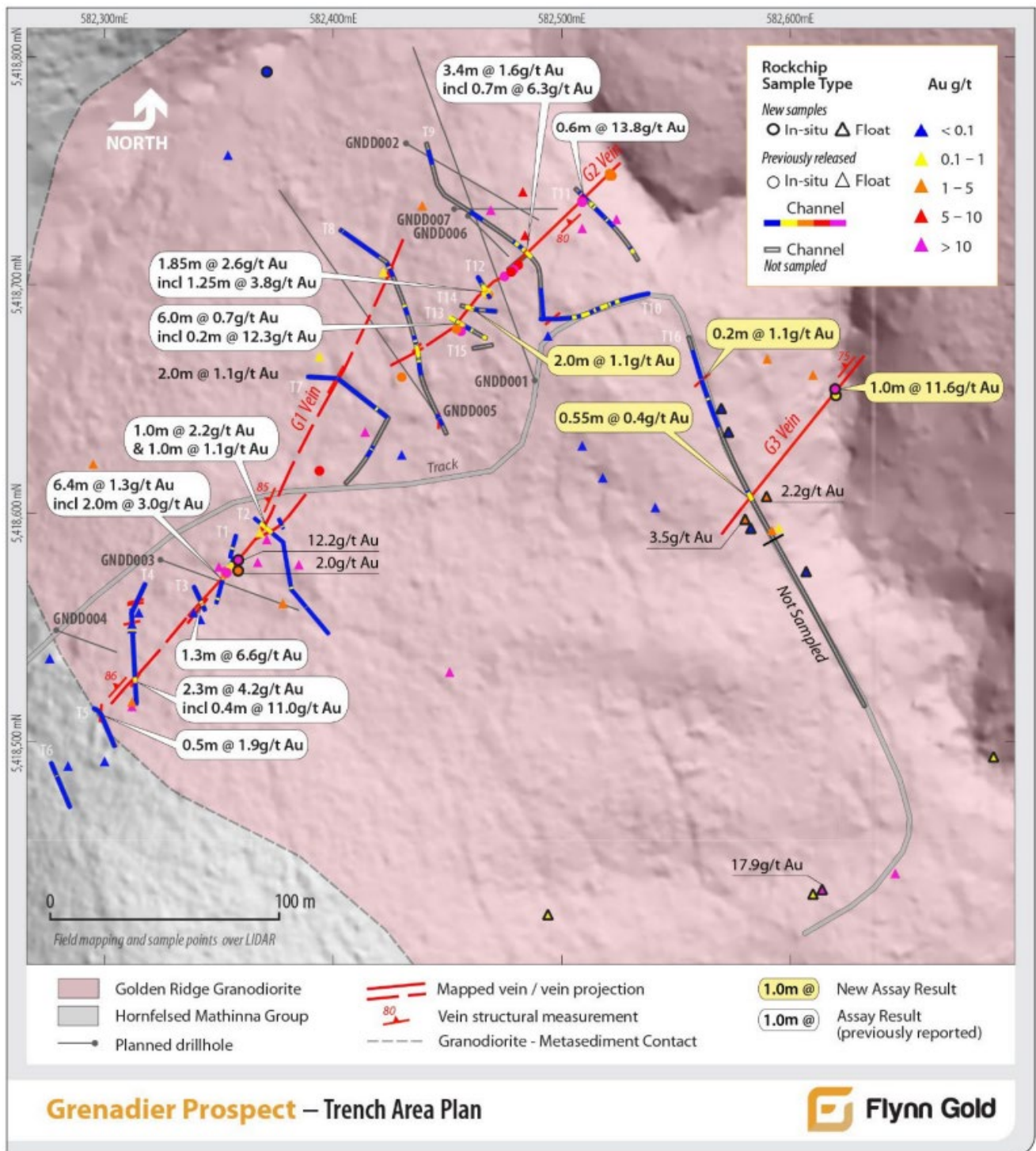


Figure 6: Grenadier Prospect Trench Area Plan showing completed drill-holes

At Grenadier, quartz veins containing arsenopyrite and pyrite mineralisation are observed exploiting the contacts of dark grey igneous dykes. These dykes dip steeply to the north-west and strike to the north-east, which is also the dominant orientation of mineralized quartz veins (G1 and G2 veins) mapped across the trenching area.

These observations suggest that quartz veining and sulphide mineralisation is closely associated with igneous dykes, with the structural relationship indicating potential continuity of mineralisation along strike and at depth.

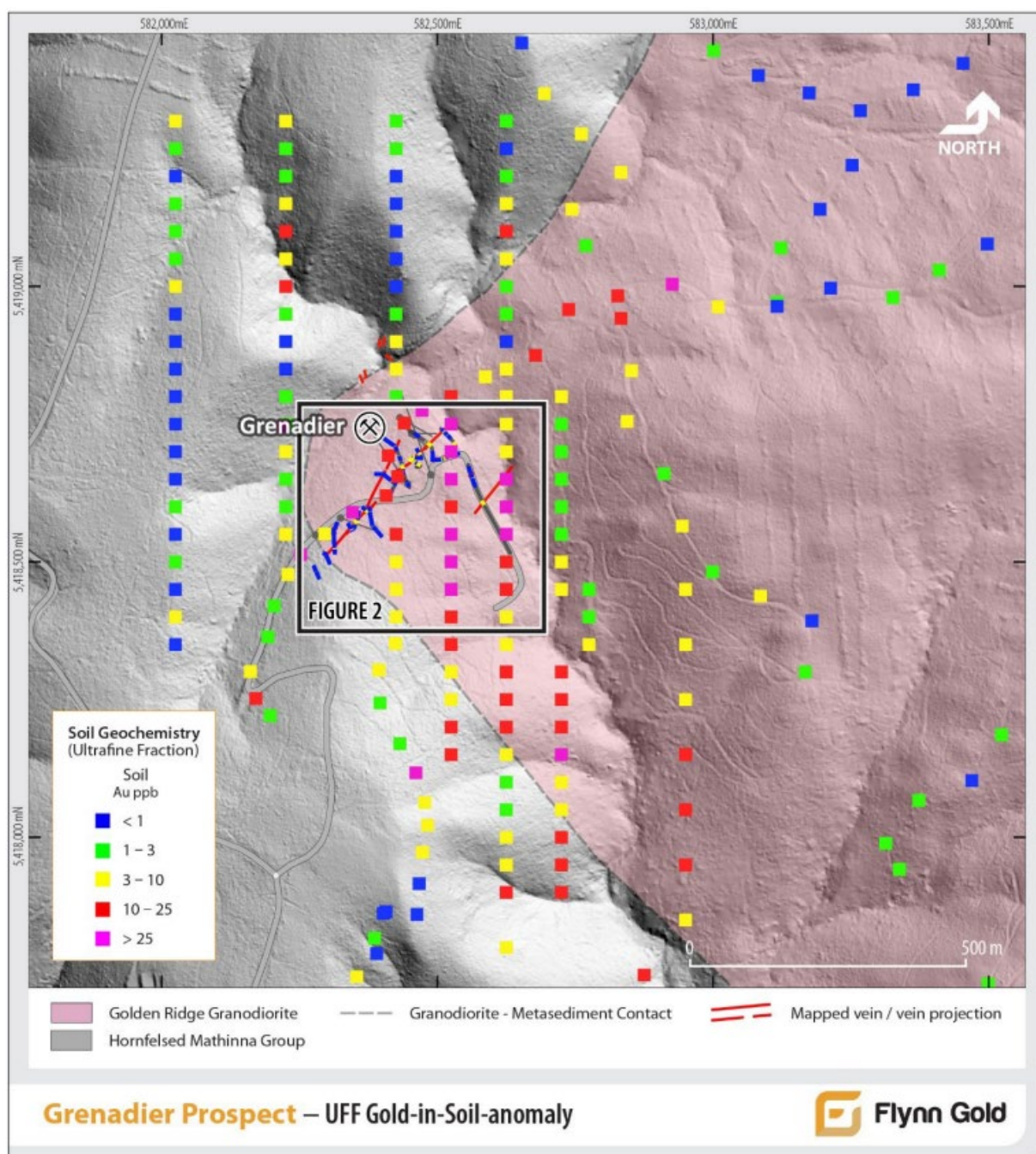


Figure 7: Grenadier Prospect – UFF Gold-in-soil anomaly and location of current trenching activities.

Double Event Prospect

The Double Event prospect is located approximately 1km north of the historical Trafalgar gold mine (Figure 8) along the same granodiorite-metasediment contact.

Historical references to Double Event appear in State Government reports (*Twelvetrees* 1899)⁴, describing a steeply north-dipping (~57°) quartz vein within weathered granite, widening to 0.6–0.9m in places and returning grades of up to 4.3oz/t (~133.7g/t Au) from the bottom of a 60-foot (18m) shaft. Historical workings included the shaft, a north-driven adit intersecting the reef at ~21m depth below surface, and shallow trenches extending east for over 30m.

⁴ Ref: Report on Gold Mines near Hogan's Track, W.H. Twelvetrees, Oct 1899 (MRT Report - O/S 144)

Flynn geologists recently located the historic Double Event mine shaft as described by Twelvetreets and confirmed the presence of high-grade gold by sampling mineralised quartz float from mullock dumps adjacent to the collapsed adit, shaft and historic trenches.

Significant assay results reported previously included:

- Mullock dump samples: 7.9g/t, 18.5g/t, **40.9g/t** and **44.5g/t Au**.
- Mullock/shaft area samples: 7.4g/t and 15.5g/t Au.⁵

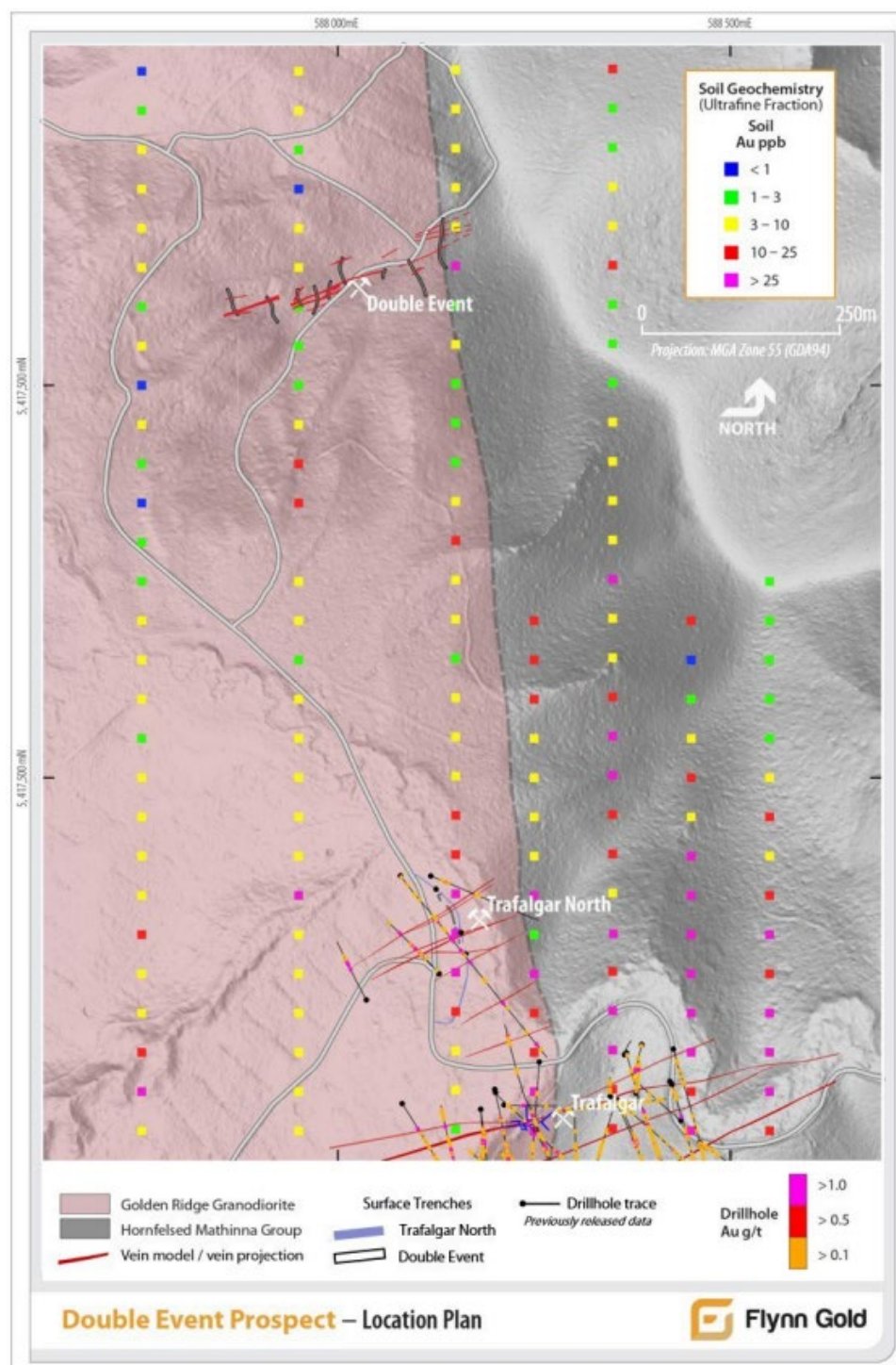


Figure 8: Double Event Prospect Location Plan

⁵ See FG1 ASX Announcement dated 24 April 2025 for full details

Trenching Program

Following the mullock sampling activities at the Double Event Prospect, Flynn completed a trenching program during the quarter, exposing significant gold mineralisation hosted in ENE-trending quartz-sulphide veins.

Significant trench channel intervals are shown in Figure 9 and included:

- Trench 8: 2.6m @ 6.4g/t Au, including 0.2m @ **15.2g/t Au** and 0.8m @ **16.5g/t Au**
- Trench 7: 0.3m @ **12.5g/t Au**
- Trench 6: 0.4m @ **17.4g/t Au** and 0.3m @ **17.0g/t Au**
- Trench 5: 2.7m @ 2.6g/t Au, including **0.2m @ 23.5g/t Au**
- Trench 4: 1.2m @ **9.5g/t Au**

Results from trenching confirm the Double Event mineralised corridor has a strike length of at least 275m which remains open. Observations from Trench 10 (assays pending) indicate that the mineralisation may continue a further 50m west.

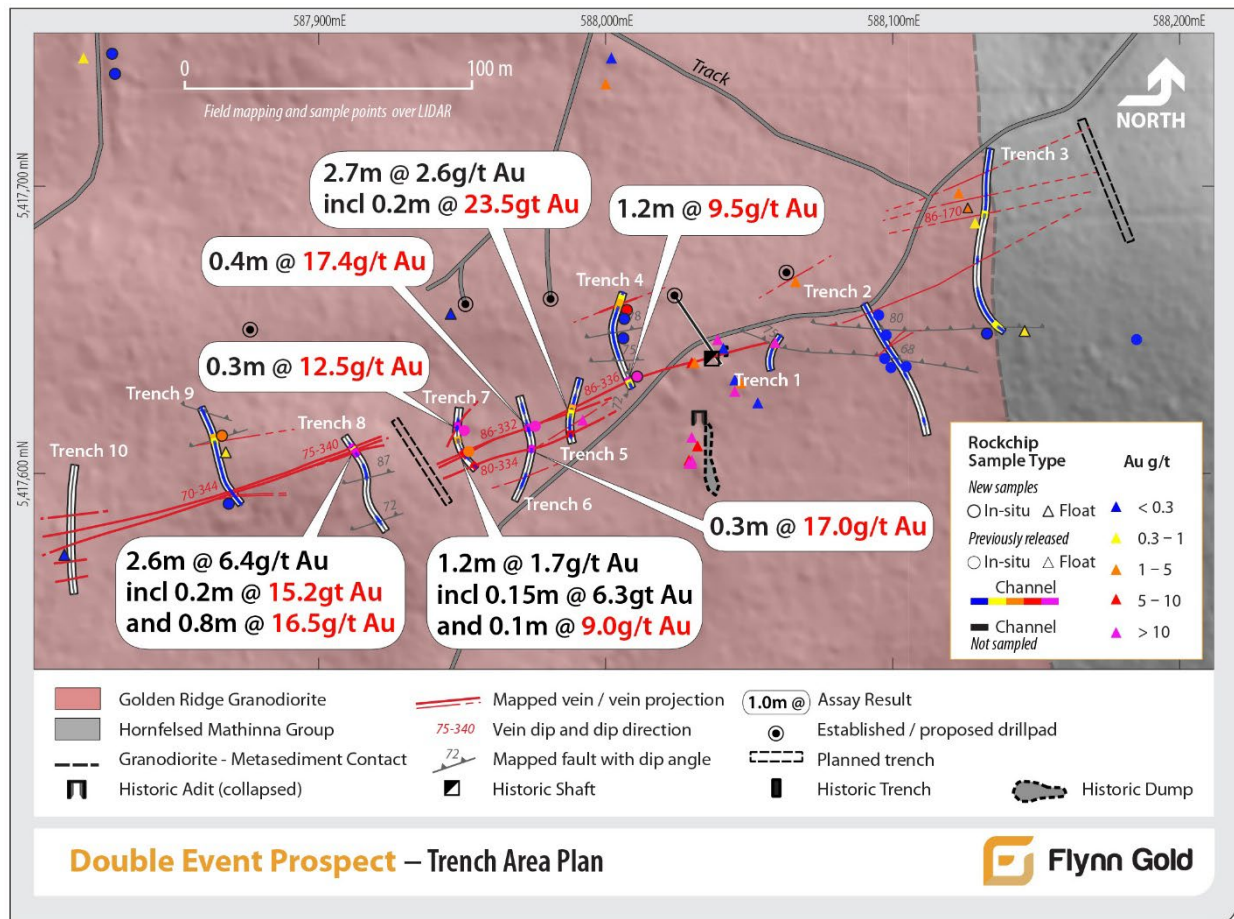


Figure 9: Double Event Prospect Trench Area Plan showing drill-hole EVDD001

Drilling Program

A maiden diamond drilling program commenced at the Double Event prospect during the Quarter. The program will comprise a series of short holes designed to test high-grade quartz sulphide veins reported in historical records and confirmed in recent surface trenching. The first hole, EVDD001, was drilled targeting approximately 20m below the historical Double Event Shaft (see Figure 9). Assays from drilling were pending at the end of the quarter.

The polymetallic Au-Co-W-Cu mineralisation at Firetower is currently defined by historic drilling over a strike length of 200m and remains open along a highly prospective 6km-long trend between the Firetower West and Firetower East prospects (Figure 11).

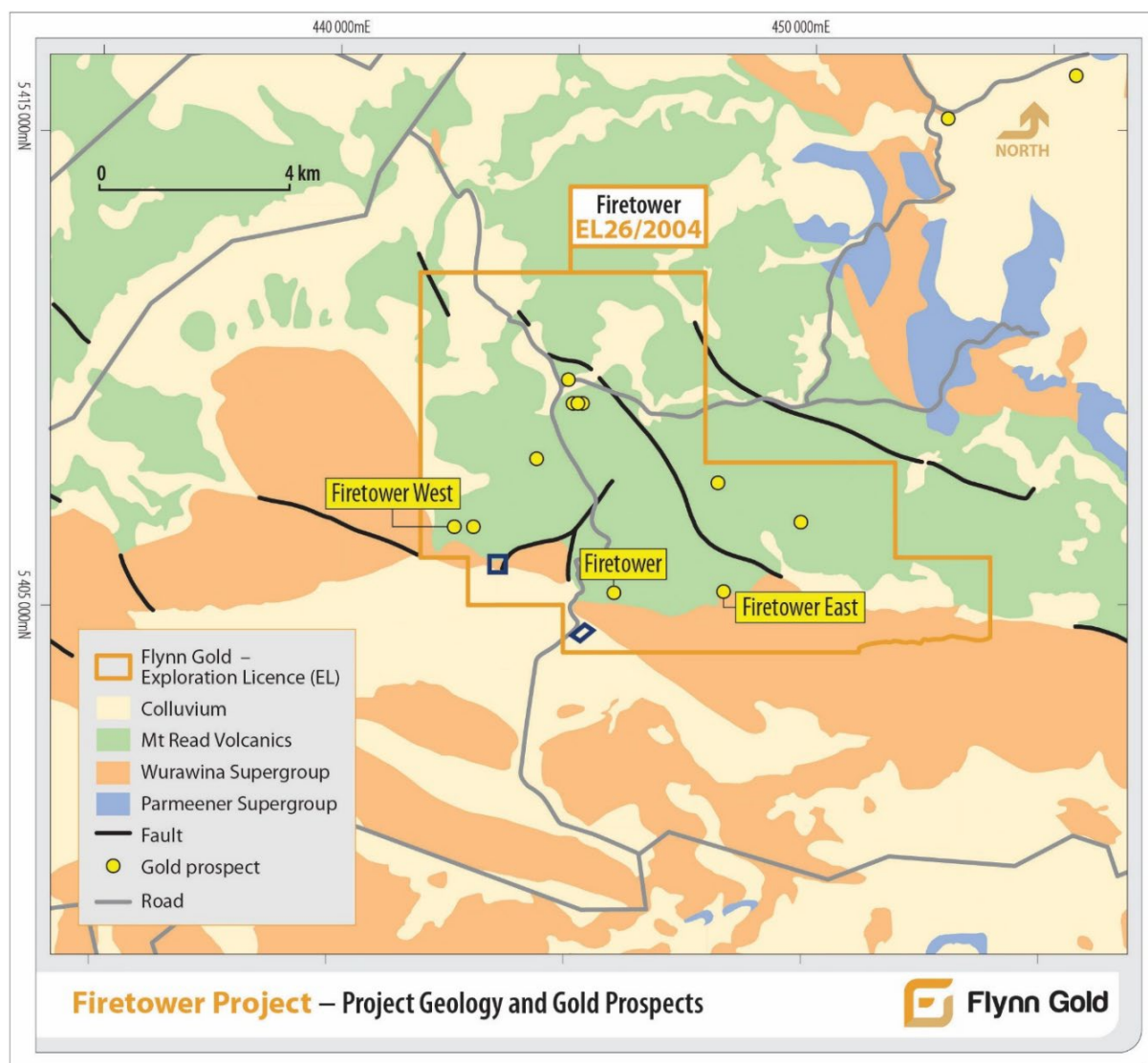


Figure 11: Firetower Project Geology and Gold Prospects

Significant polymetallic mineralised intercepts from historic drilling at Firetower include:

Hole ID	From (m)	Interval (m)	Au g/t	Co %	WO ₃ %	Cu %
2019FTDD006	99.0	9.0	2.56	0.25	0.32	0.10
<i>including</i>	<i>105.0</i>	<i>3.0</i>	<i>8.59</i>	<i>0.29</i>	<i>0.83</i>	<i>0.21</i>
FTD005	55.0	11.0	4.00	0.05	0.24	0.25
FTD008	92.0	3.0	5.48	0.15	0.53	0.05
FTD013	33.0	14.0	2.91	0.14	0.24	0.25
FTD022	81.0	10.0	4.60	0.08	0.12	0.55
FTD023	0.9	11.1	6.30	0.08	0.06	0.04
2019FTDD004	81.0	2.0	21.23	0.16	0.14	0.03
2019FTDD011	64.0	2.5	5.92	0.23	0.01	0.15
and	69.0	4.0	3.47	0.11	0.24	0.03

Core Re-Sampling Program

During the quarter Flynn reported significant assay results from its program of re-sampling historical drill core for critical metals, mainly cobalt and tungsten.

Drill hole FTD041, drilled by Greatland Gold Plc during 2012, was selected for priority re-sampling due to it being identified as a possible “near-miss” hole based on historical sampling with incomplete historical assaying for cobalt.

The assays from drill-hole FTD041 represent the first results from a program of re-sampling historical drill core at Firetower, aimed at assessing and advancing the Project’s critical mineral potential. The new assay results are derived from quarter core sampling of the remaining half-core kept at the Department of State Growth core library in Hobart.

The re-sampling was carried out over a continuous down-hole interval between 170 metres to 240 metres and returned a significant polymetallic intercept of:

- 1.4m @ **2.23g/t Au, 0.58% Co, 1.31% WO₃** and 0.07% Cu from 221.1m (Figure 12) within a broader zone of:
- 10.0m @ 0.62g/t Au, 0.22% Co, 0.29% WO₃ and 0.08% Cu from 216.0m.

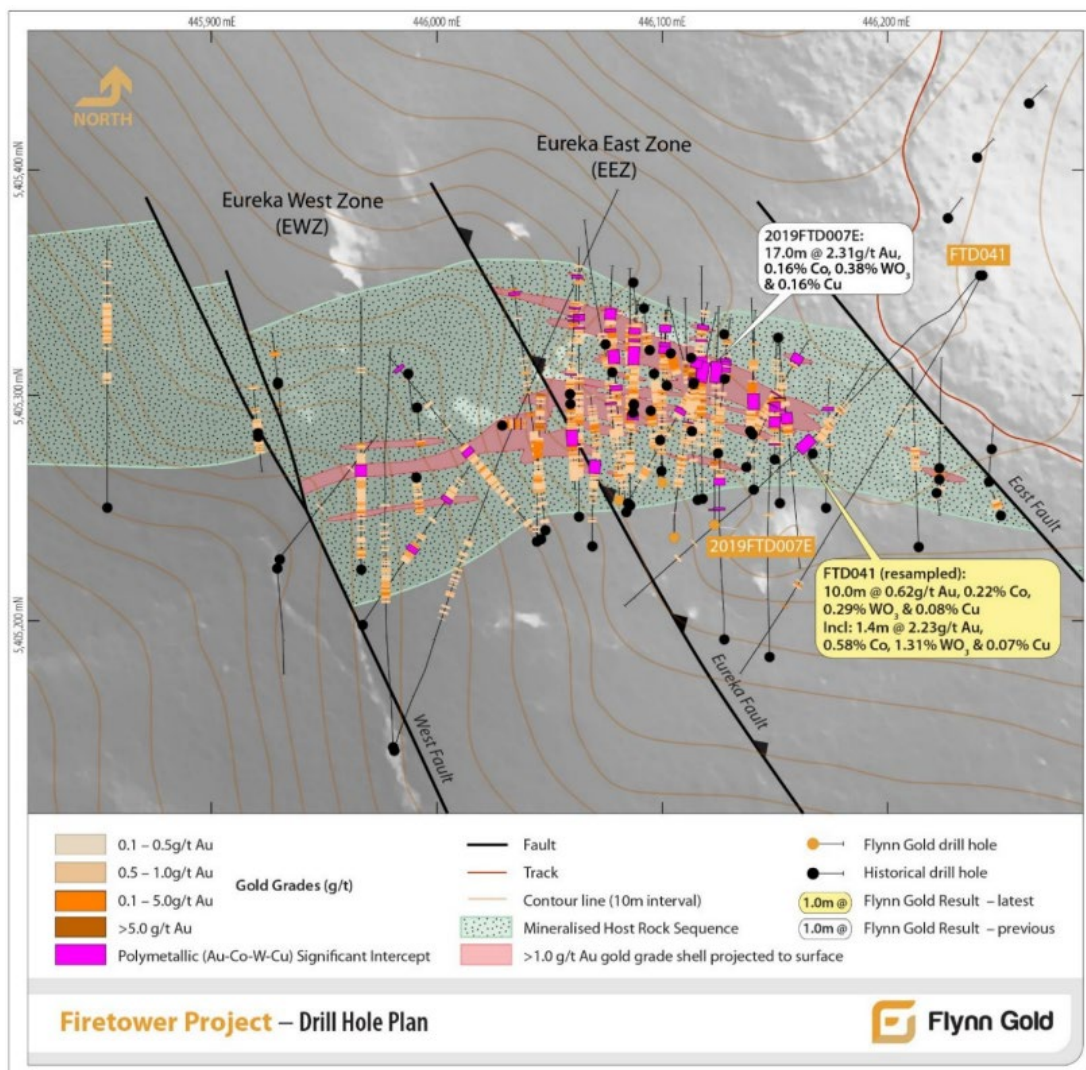


Figure 12: Firetower Prospect Drill Hole Location Plan

The original assay results from the same FTD041 interval was 10m @ 0.37g/t Au, 0.13% WO₃ and 0.08% Cu from 216.0m with no assay for cobalt⁶.

The re-sampled intercept is interpreted to represent an 80m continuation of gold-cobalt-tungsten mineralisation extending down-plunge of Flynn's hole 2019FTD007E, which returned:

- 17.0m @ 2.31g/t Au, 0.16% Co, 0.38% WO₃, 0.16% Cu from 121.0m, including:
 - 1.7m @ **6.64g/t Au, 0.12% Co, 0.87% WO₃**, 0.14% Cu from 121.0m; and
 - 5.5m @ **3.27g/t Au, 0.24% Co, 0.53% WO₃**, 0.33% Cu from 132.5m,

strengthening confidence in the depth continuity of mineralisation (see Figure 13).

Furthermore, these latest results continue to demonstrate the polymetallic nature of the mineralisation at Firetower, with the critical metals tungsten, cobalt and copper occurring with gold and potentially representing valuable co-products beyond its established gold endowment.

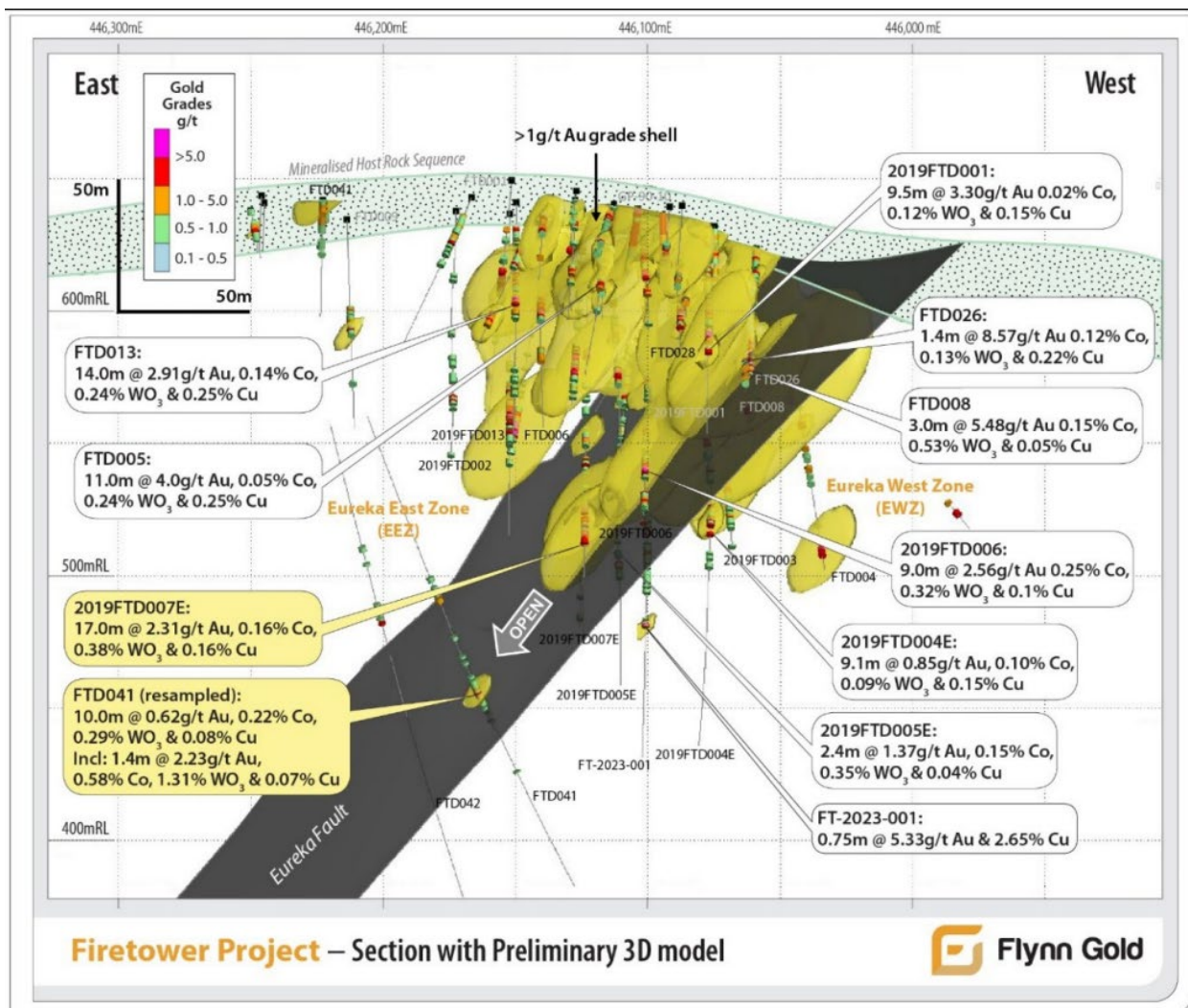


Figure 13: Oblique Cross Section with preliminary 3D model of the Firetower Prospect (looking south), showing recent and historical drilling with selected significant polymetallic mineralised intercepts, >1g/t Au grade shell (yellow), and the interpreted Eureka Fault plane (grey).

⁶ Evans, D.A. 2012. Exploration Licence 26/2004 Firetower Annual Report for Period 26 November 2011 to 25 November 2012. Unity Mining Limited. MRT open file report 13_6670

The results from FTD041 form part of a systematic program of re-sampling historical drill core, focused on gold mineralised drill intercepts never previously assayed for tungsten or cobalt.

Further re-sampling and assaying of selected historical Firetower drill core was commenced during the quarter with four historical holes re-sampled at the Department of State Growth's drill core storage facility in Hobart.

The holes and intervals re-sampled, with assays pending, are:

- GP90-01 (0.3-24.7m)
- GP90-02 (3.0-25.8m)
- GP90-10 (7.0-30.25m); and
- FTD40 (132-160m and 198-200m)

Drill-hole GP90-10 was one of a series of short (30m) diamond drill-holes completed by Noranda Pty Ltd in 1990 which recorded a significant intercept of **17m @ 5.37g/t Au** from 7 metres, including **3m @ 21.4g/t Au** from 10 metres^{7,8}. GP90-10 was not assayed for cobalt or tungsten at the time or subsequently.

The re-sampling work is expected to:

- Provide a more comprehensive understanding of the polymetallic nature of Firetower;
- Identify new vectors for exploration and drilling follow-up; and
- Support future resource evaluation and targeting of extensions at depth and along strike.

Henty Silver-Lead-Zinc Project – NW Tasmania

Flynn's Henty Project comprises two Exploration Licences centred on the prospective Gordon Group Limestone south of Zeehan in Western Tasmania (see Figure 14). The Gordon Limestone contains a number of carbonate hosted zinc-lead deposits that conform to an Irish-type model. The area also hosts polymetallic skarn and silver-lead fissure lode mineralisation controlled by the intrusion of Devonian granites.

Grieves Siding Prospect

At the Grieves Siding prospect, mineralisation comprises a secondary shallow zone hosted in near-surface peat and clays and an underlying in-situ stratigraphically controlled zone dipping moderately to the north within the Gordon Limestone Formation. The in-situ mineralisation is associated with very strong siderite, ankerite and dolomite alteration.

The mineralised zone at Grieves Siding has been drilled down to about 150 metres below the surface. It is interpreted that much or all of the mineralisation discovered to date has been modified by supergene processes in an unusual reducing surface environment caused by the peat bog which overlies the mineralisation.

⁷ See FG1 ASX Announcement date 1 December 2022 for full details

⁸ Jones, P.A. 1991. Exploration Licence No. 10/88 - Gowrie Park Progress Report on Exploration Activity August 1990 to July 1991. Noranda Pty Ltd. MRT open file report 91_3290.

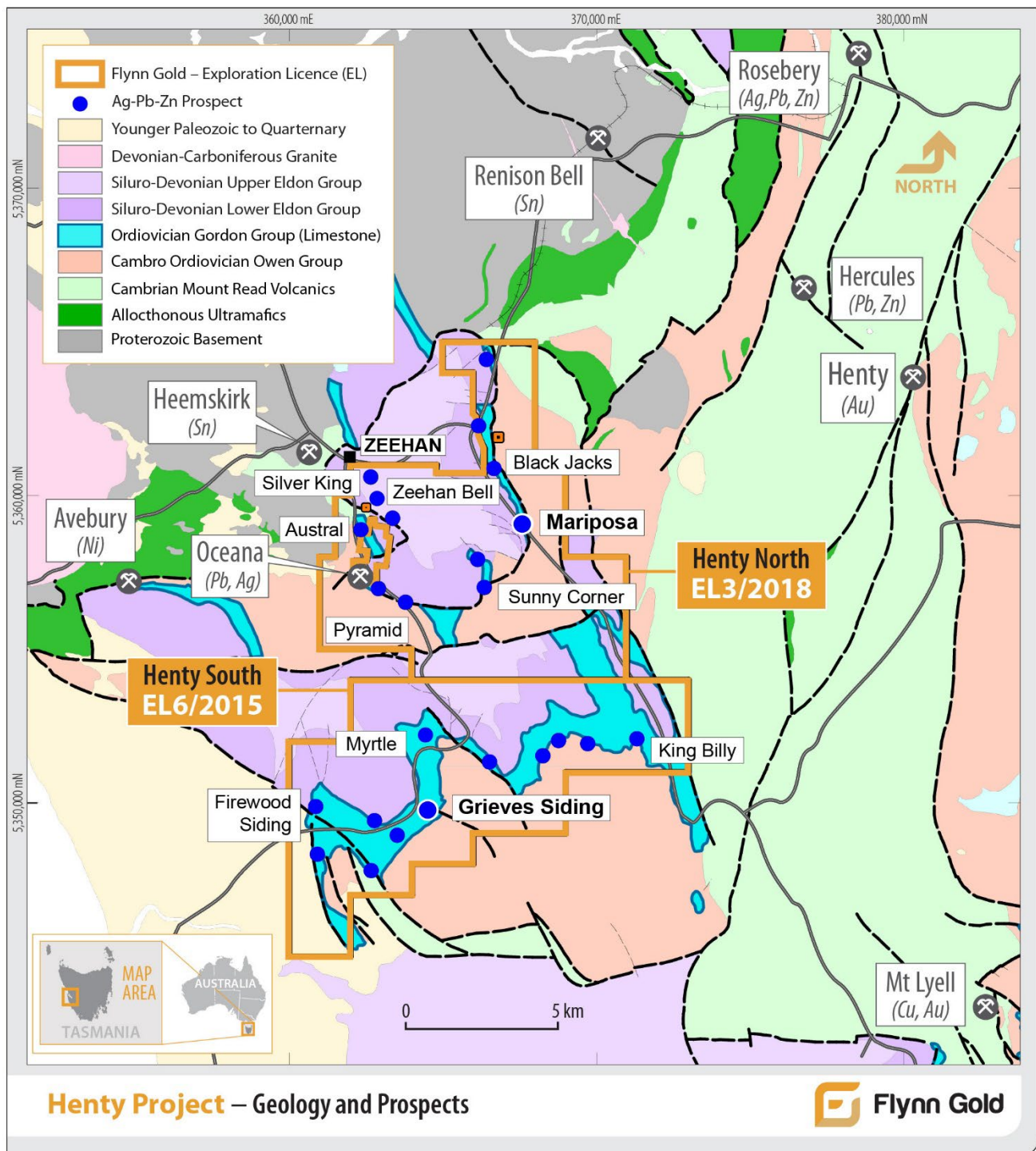


Figure 14 - Henty Project Geology and Silver-Lead-Zinc Prospects.

Recently, Flynn has reprocessed and remodelled existing ground gravity and Induced Polarisation (IP) survey data in the Grieves Siding prospect area. This work has identified several stratabound gravity high features for follow-up exploration work.

One such gravity anomaly located immediately north of the Grieves Siding prospect is partially coincident with an IP chargeability anomaly and has been highlighted for priority drill testing

Planning and permitting activities for drilling were in progress during the quarter.

Silver King Prospect

Silver was first discovered near Zeehan in 1882 sparking a silver boom that saw the Zeehan Mineral Field quickly develop into one of Australia's premier mining districts of the time with a smelter being commissioned in 1899 and rail links built to Burnie and Strahan.

The silver mines of the Zeehan Mineral Field, such as the Silver King, South King and Zeehan Bell mines (see Figure 15), were developed on narrow high-grade fissure (fault-hosted) style Ag-Pb-Zn vein lodes comprised of galena, sphalerite, pyrite, siderite, quartz and sometimes chalcopyrite, tetrahedrite, and jamesonite. The lodes were mined principally for the high-grade silver-lead contents (the silver being intimately associated with galena), with the zinc-bearing sphalerite and antimony-bearing jamesonite being discarded as waste. Historically mined silver grades at Zeehan were reported to range from around 300g/t Ag to in excess of 1000g/t Ag.

During the quarter, design work for a program of drill holes beneath, adjacent to and within the 1-kilometre-long zone between the historical workings at Silver King and South King/Zeehan Bell was completed. Work Permit applications have been submitted for approval. Once commenced, this program will be the first drilling to be completed at these mines since 1947.

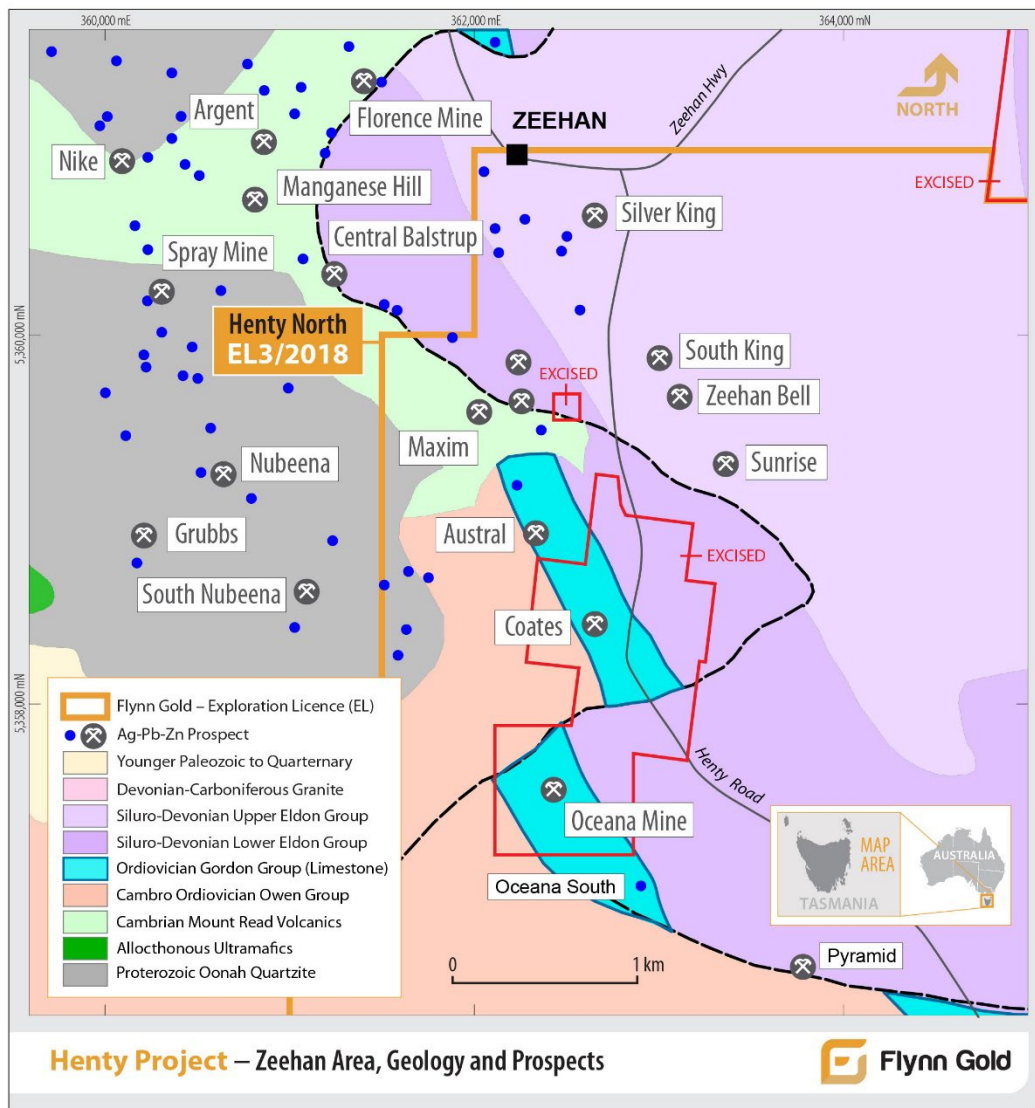


Figure 15 – Zeehan Area, Geology and Prospects

Exploration – Western Australia

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

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

Corporate

Renounceable Rights Issue

Flynn launched a one-for-three renounceable rights issue (“Rights Issue”) during the quarter at an issue price of 2.3 cents per share to raise up to approximately \$3 million (before costs). For every two new shares subscribed, Eligible Shareholders would receive one free attaching new option with an exercise price of 4 cents per option, expiring 30 months from the date of issue. The Company intended to apply for the quotation of the new options on the ASX, subject ASX’s requirements for a new class of securities being satisfied.

The Rights Issue was underwritten to \$1.5 million by Mahe Capital Pty Ltd. Mr Colin Bourke, the company’s major shareholder, sub-underwrote \$500,000 of the underwritten amount.

The Rights Issue closed subsequent to the end of the quarter with strong shareholder support, raising \$3 million (before costs).

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

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

EDGI Co-funding Grants

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

The funding will support upcoming drill testing at two projects:

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

Sale of Non-Core Exploration Assets

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

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

Cash Position

The Company's cash position at 30 September 2025 prior to the completion of the \$5.0 million capital raise was \$0.375 million.

Summary of expenditure

The Company's major cashflow movements for the quarter included:

- Exploration & Evaluation expenditure - \$792k;
- Employee costs - \$123k; and
- Administration and corporate costs - \$198k.

Payments to related parties of the entity and their associates

In the September quarterly Appendix 5B, the figure of \$112k as disclosed in section 6.1 and 6.2 relates to salaries and fees (including superannuation) paid to directors and their associates during the quarter.

Approved by the Board of Flynn Gold Limited.

20 October 2025

For further information or to post questions go to the Flynn Gold Investor Hub at <https://flynnngold.com.au/link/exkxmy>

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Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements as at 30th September 2025:

Mining Tenement	Location	Beneficial Percentage held	Licence Description	Interest acquired/farm-in or disposed/farm-out during the quarter
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	-
EL3/2020	NE Tasmania	100%	Lisle	-
EL16/2024	NE Tasmania	100%	Lisle	-
EL4/2020	NE Tasmania	100%	Lyndhurst	-
EL30/2004	NE Tasmania	100%	Warrentinna	-
EL26/2004	NW Tasmania	100%	Firetower	-
EL6/2015	W Tasmania	100%	Henty South	-
EL3/2018	W Tasmania	100%	Henty North	-
E45/5055	Pilbara, WA	NIL	Mt Dove	Outright Sale
E45/5730	Yarrie, WA	100%	Shay Gap	-
E45/5731	Yarrie, WA	100%	Shay Gap	-
E77/2915	Forrestania, WA	100%	East Indies	-
E63/2187	Lake Johnston, WA	100%	Mt Day North	-
E63/2188	Lake Johnston, WA	100%	Ant Rock	-
E63/2190	Lake Johnston, WA	100%	Bremer	-

References

ASX Announcement 12 December 2022	- Outstanding 12.3m @ 16.8g/t Au Intersection at Trafalgar
ASX Announcement 16 October 2024	- New Gold Vein System Discovery at Grenadier Prospect, Golden Ridge
ASX Announcement 24 April 2025	- New Priority Targets Emerging at Golden Ridge Project NE Tas
ASX Announcement 26 May 2025	- High-Grade Gold Vein System Bulk Sample – Grenadier Prospect
ASX Announcement 10 June 2025	- Bulk Sample Returns Excellent Recoveries of High-Grade Gold
ASX Announcement 3 July 2025	- Drilling Commences at Grenadier Targeting High-Grade Gold
ASX Announcement 30 July 2025	- Multiple High-Grade Gold Veins Intersected at Trafalgar Prospect
ASX Announcement 31 July 2025	- Sale of Non-Core Mount Dove Project in WA for \$200,000
ASX Announcement 12 August 2025	- New High-Grade Gold Discovery at Double Event Prospect
ASX Announcement 29 August 2025	- Flynn Secures \$130,000 in Grant Funding for Drilling
ASX Announcement 4 September 2025	- New High-Grade Gold Vein Discovery at Grenadier Prospect
ASX Announcement 15 September 2025	- Maiden Drilling at Double Event Targets Extensive High-Grade Gold
ASX Announcement 1 October 2025	- High-Grade Gold-Cobalt-Tungsten Identified in Historical Drillcore

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Flynn Gold Limited

ABN

82 644 122 216

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		-
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(792)	(792)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(123)	(123)
	(e) administration and corporate costs	(198)	(198)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	92	92
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,005)	(1,005)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(12)	(12)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	200	200
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	188	188

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(15)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(3)	(3)
3.10	Net cash from / (used in) financing activities	(18)	(18)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,210	1,210
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,005)	(1,005)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	188	188
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(18)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	375	375

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	175	310
5.2 Call deposits	200	900
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	375	1,210

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	112
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,005)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,005)
8.4 Cash and cash equivalents at quarter end (item 4.6)	375
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	375
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. However the Company does have discretion to reduce its operating activities should it need to with its discretionary exploration activities.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: On 11 September 2025, the Company announced a partially underwritten one for three Renounceable Rights Issue at an issue price of 2.3 cents per share to raise up to \$3 million (before costs) with \$1.5 million underwritten. Eligible shareholders were entitled to receive one free attaching new option for every two new shares subscribed, with each option exercisable at 4 cents per option, expiring 30 months from the date of issue. The Rights Issue closed on 7 October 2025 and the Company subsequently announced on 14 October 2025, that it had successfully raised \$5 million (before costs). Furthermore, the Company announced on 15 October 2024 that it had entered into an At-The-Market Subscription Agreement with Dolphin Corporate Investments Pty Ltd which provides the Company with up to \$2,000,000 of standby equity capital over the next 3 years should it be required.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, for the reasons noted above.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 2025

Authorised by: The Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.