FLYNN GOLD LIMITED
ABN 82 644 122 216

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 26 November 2025

Time of Meeting:
12:00 PM (AEDT)

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

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

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

FLYNN GOLD LIMITED

ABN 82 644 122 216
Registered office: Suite 2 Level 11, 385 Bourke Street, Melbourne, VIC 3000

Notice is hereby given that the Annual General Meeting of Members of Flynn Gold Limited ("Flynn Gold" or the "Company") will be held virtually at 12.00pm (AEDT) on Wednesday, 26 November 2025 ("Annual General Meeting", "AGM" or "Meeting").

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

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

The virtual meeting can be attended using the following details:

When: Wednesday, 26 November 2025 at 12.00pm (AEDT)
Topic: Flynn Gold Limited Annual General Meeting

Register in advance for the virtual meeting:
https://vistra.zoom.us/webinar/register/WN_83S1BdrESgC2X_GrUT5c3Q

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

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

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

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2025.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2025 be adopted".

Resolution 2: Re-election of Mr John Forwood as Director of the Company

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

"That for the purposes of Clause 14.2 of the Constitution, and for all over purposes, Mr John Forwood, who retires as a Director in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Ratification of the prior issue of 86,900,000 Shares and 43,450,008 Options as part of Follow On Placement

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

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue of 86,900,000 fully paid ordinary shares (Shares) in the Company at an issue price of $0.023 (2.3 cents) per Share, and 43,450,008 Options, on 14 October 2025, in relation to the Follow on Placement, to professional, sophisticated and other exempt investors as described in the Explanatory Statement."*

Resolution 4: Approval to Issue of 9,997,586 Options to the Lead Manager in connection with the Placement

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval be given to grant up 9,997,586 to Options in the Company to the Lead Manager of the Placement announced on 14 October 2025, Mahe Capital Pty Ltd, (or their nominee(s)), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 5: Approval to issue 10,000,000 Performance Rights to Mr Neil Marston (or his nominees)

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 10,000,000 Performance Rights in the Company to Mr Neil Marston, Managing Director of the Company (or his nominees), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 6: Approval to issue 6,500,000 Performance Rights to Mr Samuel Garrett (or his nominees)

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 6,500,000 Performance Rights in the Company to Mr Samuel Garrett, Technical Director of the Company (or his nominees), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

Resolution 7: Approval to issue 1,800,000 Performance Rights to Mr John Forwood (or his nominees)

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval be given to grant 1,800,000 Performance Rights in the Company to Mr John Forwood, Non-Executive Director of the Company (or his nominees), on the terms and conditions set out in the Explanatory Statement accompanying the Notice of Meeting."

SPECIAL BUSINESS

Resolution 8: Approval of 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a **special resolution:**

"That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement."

By the order of the Board

Mathew Watkins
Company Secretary
22 October 2025

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

    a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.

    b. Each shareholder has a right to appoint one or two proxies.

    c. A proxy need not be a shareholder of the Company.

    d. If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.

    e. Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

    f. If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

    g. A proxy must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.

    h. To be effective, Proxy Forms must be received by the Company's share registry Computershare Investor Services Pty Ltd no later than 48 hours before the commencement of the Annual General Meeting, i.e. no later than 12:00pm AEDT on Tuesday, 24 November 2025. Any proxy received after that time will not be valid for the scheduled meeting.

        i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001

        ii. In person to Computershare Investor Services Pty Limited, 'Yarra Falls', 452 Johnston Street, Abbotsford Victoria 3067

        iii. By fax to 1800 783 447 (within Australia) or +61 9473 2555 (outside Australia)

        iv. Online by going to www.investorvote.com.au or by scanning the QR code found on the enclosed proxy form with your mobile device

        v. For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

4. **Corporate Representative**

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

5. **How the Chair will vote Undirected Proxies**

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

6. **Voting Exclusion Statement:**

    Resolution 1

    In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (KMP voter), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

    (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
    (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:

    a. does not specify the way the proxy is to vote on the resolution; and
    b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

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

    If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no Voting exclusions on this resolution.

Resolution 3

The Company will disregard any votes cast in favour of these resolutions by or on behalf of any persons who participated or or any associates of that person or those persons.

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

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

Resolution 4

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

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

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

Resolutions 5, 6 & 7

The Company will disregard any votes cast in favour of each of Resolutions 5, 6 & 7 (respectively and separately) by or on behalf of any person who is referred to under ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 and is eligible to participate in the Equity Incentive Plan or any associates of that person or those persons.

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

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

Furthermore, a vote must not be cast as proxy on any Resolutions 5, 6 & 7 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “Restricted Voter”) may cast a vote on any Resolutions 5 through to 7, as a proxy if:

a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or

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

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

Resolution 8

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Special Resolution

Resolution 8 is proposed as special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

8. Enquiries

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

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2025 Annual General Meeting ("**Meeting**") will be held virtually via a webinar conferencing facility at 12.00pm (AEDT) on Wednesday, 26 November 2025.

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

Receipt and consideration of Accounts & Reports

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for Flynn Gold Limited for the year ended 30 June 2025 at the Meeting.

A copy of the Annual Report for the financial year ended 30 June 2025 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone on +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website www.flynngold.com.au or via the Company's announcement platform on ASX under the ASX Code "FG1". Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2025 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2025 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

The Directors Report for the year ended 30 June 2025 contains a Remuneration Report which sets out in detail the Company's policy for determining remuneration for Directors and other members of the Company's Key Management Personnel. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess the achievement of these performance conditions.

The Company's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive awards. It is designed to reward, motivate and retain the Company's executive team through market competitive remuneration and benefits, to support the continued success of the Company's businesses and ultimately to create shareholder value.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Directors Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

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

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Resolution 2: Re-election of Mr John Forwood as a Director of the Company

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr John Forwood was elected at the 2022 AGM and offers himself for re-election under section 14.2 of the Constitution.

John is a qualified lawyer and geologist with over 20 years' experience in the financing of global resources projects. Since 2016, John has been Chief Investment Officer of the Lowell Resources Fund (listed on the ASX, LRT.AX), and Director of Lowell Resources Management Pty Ltd, the manager of the Lowell Resources Trust. John was previously Director and Vice-President of RMB Resources Ltd (RMB), a subsidiary of Johannesburg Stock Exchange listed FirstRand Limited, an international finance house managing investments in the global resources industry. John has provided financing solutions for some of Australia's most significant gold mining companies.

John was a manager of the Telluride Investment Trust, a fund owned by RMB which invested in the international junior mining sector. Prior to his career in finance, John had technical geological roles in Australia, Africa and Asia. John is a Member of the AusIMM, the Society of Exploration Geologists, and the Australian Institute of Geoscientists.

Directors Recommendation

The Board (with Mr Forwood abstaining) recommends that shareholders vote in favour of the re-election of Mr Forwood.

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

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Background to Resolutions 3 & 4

On 11 September 2025, the Company announced that it was undertaking a partially underwritten ($1.5M) one-for-three renounceable rights issue (Rights Issue) at an issue price of $0.023 (2.3 cents) per Share to raise up to approximately $3 million (before costs). For every two new Shares subscribed, eligible Shareholders the Company offered one free attaching new option with an exercise price of $0.04 (4 cents) per option, expiring 30 months from the date of issue (Options). The Options have been since quoted on the ASX.

The Rights Issue was significantly oversubscribed and raised $3 million (before costs). To accommodate a portion of the demand from new domestic and international institutional investors, the Company announced on 14 October 2025 that it had undertaken a placement to raise an additional $2 million, on the same terms as the Rights Issue (Follow-on Placement). Accordingly, on 14 October 2025, the Company issued 86,900,000 Shares at an issue price of $0.023 (2.3 cents) per Share, and 43,450,008 Options to professional, sophisticated and other exempt investors.

Mahe Capital Pty Ltd was the Underwriter and Lead Manager for the Rights Issue and Follow on Placement. The fees of the Underwriter included 9,997,586 Options to be issued to the Mahe Capital Pty Ltd (or their nominees) subject to shareholder approval.

Resolution 3: Ratification of the prior issue of 86,900,000 Shares and 43,450,008 Options as part of Follow On Placement

Background

As noted above, the Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 86,900,000 Shares at an issue price of $0.023 (2.3 cents) per Share, and 43,450,008 Options on 14 October 2025 on the terms as announced on the same date.

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

ASX Listing Rules

ASX Listing Rules 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in ASX Listing Rule 7.2 applies. The issue of the Shares was within the Company's available placement capacity under ASX Listing Rules 7.1.

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

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

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

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

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 and 7.1A if the issue did not breach ASX Listing Rule 7.1 and 7.1A at the time and shareholders subsequently approve it. The issue of the Shares was within the Company's ASX Listing Rules 7.1 and 7.1A placement capacity and the Company now seeks ratification from Shareholder for the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without shareholder approval under Listing Rules 7.1 & 7.1A.

If this Resolution is approved, the prior issue of 86,900,000 Shares and 43,450,008 Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If this Resolution is not approved, the prior issue of 86,900,000 Shares and 43,450,008 Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date,

ASX Listing Rule Disclosure Requirements

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

a) The securities were issued to professional, sophisticated and other exempt investors, who are not related parties, identified by the book build conducted by the underwriter and lead manager. There were no participants in the Placement that were investors, required to be disclosed under ASX Guidance Note 21;
b) the number and class of securities issued was 86,900,000 fully paid ordinary shares in the Company and 43,450,008 Options;
c) the securities were issued on 14 October 2025;
d) the Shares were issued at a price of $0.023 (2.3 cents) per Share;
e) the Options are exercisable at $0.04 (4 cents) per option, expiring 30 months from the date of issue. The material terms of Options are as set out in Annexure A;
f) the issue of Options will not raise any funds however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise; and
g) the purpose of the issue was to raise funds for the exploration activities at the Company's projects in Tasmania and to working capital requirements including meeting the costs of the Offers.

Board Recommendation

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

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Approval to issue 9,997,586 Options to the Underwriter and Lead Manager in connection to the Rights Issue and Follow on Placement

Background

Resolution 4 seeks shareholder approval for the purpose of Listing Rule 7.1 and all other purposes for the issue of 9,997,586 Options, exercisable at $0.04 (4 cent) and expiring 30 months from the date of issue to Mahe Capital Pty Ltd (or their nominees(s)), the Underwriter and Lead Manager of the Rights Issue and Follow on Placement announced by the Company on 11 September 2025 and 14 October 2025 respectively. Refer to Annexure A for the detailed terms of the Options.

ASX Listing Rules

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period. The Issue does not fall within any of the relevant exceptions. The Company seeks Shareholder approval for the issue of Options to Mahe Capital Pty Ltd.

If this Resolution is passed, the Company will be able to proceed with the issue of 9,997,586 Options to Mahe Capital Pty Ltd.

If this Resolution is not passed, the Company would not be able to proceed with the issue of up 9,997,586 Options with shareholder approval however may consider issuing the securities out of its placement capacity under ASX Listing Rule 7.1 or offering a further cash compensation in lieu of the Options.

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

a) the Options will be issued Mahe Capital Pty Ltd (or their nominees(s));
b) the number and class of securities being issued is up to 9,997,586 Options in the Company;
c) a summary of the material terms of the Options are included within Annexure A;
d) the Options will be issued by no later than three (3) months after the date of this Meeting however are expected to be issued on or around 5 December 2025;
e) the Options will be exercisable at $0.04 (4 cent), expiring 30 months from the date of issue;
f) the purpose of the issue is payment of consideration for services provided by Mahe Capital Pty Ltd in connection with the Rights Issue and Follow on Placement announced on 11 September 2025 and 14 October 2025, respectively; and
g) the issue of options will not raise any funds however, if any options are exercised in the future, the funds raised will be used to advance projects or working capital at the time of any such exercise.

Board Recommendation

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

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

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolutions 5 through to 7: Approval to issue Performance Rights to Mr Neil Marston, Mr John Forwood and Mr Sam Garrett (or their nominees)

Background
Resolutions 5, 6 & 7 seek Shareholder approval to grant a total of 18,300,000 Performance Rights (Rights) to the Directors of the Company on the terms described below. Shareholder approval is also sought for the issue of any corresponding common shares of the Company on the vesting and the exercise of those Performance Rights. These Performance Rights are proposed to be issued to the following Directors (Recipient Director).

Resolution	Performance Rights Recipients ("Recipient Director")	Position	Number of Performance Rights
5	Neil Marston (and/or nominee)	Managing Director and CEO	10,000,000
6	Samuel Garrett (and/or nominee)	Chairman	6,500,000
7	John Forwood (and/or nominee)	Non-Executive Director	1,800,000
Total:			18,300,000

The proposed grant of the Performance Rights forms part of Recipient Directors' remuneration; they will be granted for no cash payment and there will be no amount payable on vesting. The Board considers that the grant of Performance Rights will provide an incentive for the Recipient Directors to remain with the Company and to focus on delivering long-term value for Shareholders through execution of the Company's strategic objectives. The Performance Rights also provide a cash efficient mechanism to compensate Recipient Directors.

Terms of Performance Rights
The Performance Rights will be granted for no cash consideration. Following their exercise, each Performance Rights will be converted to one fully paid ordinary share in the Company, subject to the vesting conditions being satisfied. Prior to their exercise, the Performance Rights do not carry any right to receive dividends or to vote.

The following details are provided with respect to the Performance Rights.

Vesting Conditions

Class	Condition	Expiry
Class A	Class A Performance Rights to vest and become exercisable when the Company's 20-day Volume weighted Average Price (VWAP) is equal to or greater than $0.05 (5 cents) at any time between grant and expiry.	1 year from the date of grant
Class B	Class B Performance Rights to vest and become exercisable when the Company's 20-day Volume weighted Average Price (VWAP) is equal to or greater than $0.075 (7.5 cents) at any time between grant and expiry.	2 years from date of grant
Class C	Tranche 1 Performance Rights to vest and become exercisable when the Company's 20-day Volume weighted Average Price (VWAP) is equal to or greater than $0.10 (10 cents) at any time between grant and expiry.	3 years from date of grant

Number and Class of Performance Rights

Recipient Director	Position	Grant Price	Number of Options
Nel Marston (and/or nominee)	Managing Director and CEO	Nil	Class A – 2,000,000 Class B – 3,000,000 Class C – 5,000,000
Samuel Garrett (and/or nominee)	Technical Director	Nil	Class A – 1,300,000 Class B – 1,950,000 Class C – 3,250,000
John Forwood (and/or nominee)	Non-Executive Director	Nil	Class A – 500,000 Class B – 600,000 Class C – 700,000

No Voting Rights
The Performance Rights do not confer:
- the right to participate in any dividends paid by the Company;
- a right to notices of general meetings of the Company, except as required by law;
- a right to attend or speak at general meetings of the Company;
- a right to vote at any general meetings of the Company; or
- a right to participate in new issues of securities in the Company.

Value of the Proposed Performance Rights

The value the entity attributes to these Performance Rights is $0.023 per Performance Right based on the Share price quoted for the Rights Issue undertaken in September 2025 being $0.023 (2.3 cents per security).

The Company has prepared an indicative fair value of the Performance Rights as summarised below. The values are indicative only based on assumptions relevant at the date of the calculation (Date). Different assumptions may be relevant at grant date which may alter the value of the Performance Rights for financial reporting purposes. The total remuneration packages for each of the above Recipient Directors would be increased by the total per Director set out in the following table, based on the assumptions. The final valuation amount will not be able to be calculated until the Performance Rights are issued.

Recipient Director	Number of Performance Rights	Indicative Fair Value
Neil Marston (and/or nominee)	10,000,000	$230,000
Samuel Garrett (and/or nominee)	6,500,000	$149,500
John Forwood (and/or nominee)	1,800,000	$41,400
TOTAL:	**19,300,000**	**$420,900**

Directors' Remuneration Packages and Interests
As of the date of this Notice, the current total cash remuneration packages of each of the Recipient Directors are:

Recipient Director	Position	Remuneration Package Details*
Neil Marston	CEO & Managing Director	Annual Remuneration of $267,000 (exclusive of statutory superannuation) plus Short Term Incentives up to a maximum of 50% of the Annual Remuneration, to be assessed against established and agreed Key Performance Indicators to be determined by the Board at a later date.
Samuel Garrett	Technical Director	Consultancy Fees of $1,250 per day worked plus statutory superannuation and GST (if applicable)
John Forwood	Non-Executive Director	$42,500 plus GST (if applicable)

As of 14 October 2025, the Directors have the following direct and indirect interests in Shares and Options in the Company:

Recipient Directors (and/or associates)	Current Holdings as of date of this Notice of Meeting	
	Shares	**Options**
Neil Marston	5,599,998	2,233,000
Samuel Garrett	3,670,013	1,458,333
John Forwood	3,322,546	637,819

The exercise of the Performance Options proposed to be granted under Resolutions 5-7 (assuming no other exercise of options or issue of securities other than those proposed for Recipient Directors under Resolutions 5-7), would result in holdings for each Recipient Director and a dilution of all other Shareholders' holdings in the Company based on the issued capital as of 14 October 2025 as follows:

Director/Shareholder	Total Current Shareholdings		Shares issued if proposed Performance Rights issued and exercised	Total Shareholdings if proposed options issued and exercised	
(and/or associate(s))	**Shares**	**%**	**# Shares**	**Shares**	**%**
Neil Marston	5,599,998	0.92%	10,000,000	15,599,998	2.49%
Samuel Garrett	3,670,013	0.60%	6,500,000	10,170,013	1.62%
John Forwood	3,322,546	0.55%	1,800,000	5,122,546	0.82%
Other Shareholders	596,062,739	97.93%		596,062,739	95.07%
TOTAL:		***100.00%***			***100.00%***

Corporations Act Requirements

Reasonable Remuneration - Sections 208 & 211
The Board has determined that the proposed issue of Performance Rights to the Recipient Directors (or their respective nominees) does not require Shareholder approval under Section 208 of the Corporations Act, as it qualifies as "reasonable remuneration" pursuant to Section 211.

Under Section 229 of the Corporations Act, a "financial benefit" includes granting options to a related party. Section 228 outlines that a "related party" includes directors of a public company (Section 228(2)(a)) and entities controlled by such directors (Section 228(4)). Furthermore, Section 228(5) states that an entity is considered a related party if it was a related party under Subsections (1) - (4) at any time in the preceding six months.

In forming this view, the Board has considered that the grant of Performance Rights serves to align the interests of the Recipient Directors with those of Shareholders. Compared to cash payments, Performance Rights are seen as a cost-effective form of remuneration.

Given the Company's current cash position and the need to offer market-aligned compensation, the Board believes that Performance Rights represent an appropriate and meaningful component of remuneration. This form of incentive ensures alignment with Shareholder value creation. The proposed Performance Rights allocations reflect the relative and consistent contributions of each Recipient Director to the Company.

If Resolutions 5 - 7 are passed and the Performance Rights are issued, each of the Recipient Directors proposed to receive securities under these resolutions (including direct and indirect interests) will have a relevant interest as set out above.

ASX Listing Rule 10.14
The Company is proposing to issue the Performance Rights under the EIP which is an employee incentive scheme as defined in the Listing Rules.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or
- 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders, unless it obtains the approval of its Shareholders.

The proposed issue of the Performance Rights falls within Listing Rules 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolution 5-7 seeks the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14. Each of Resolutions 5 - 7 are not interdependent; each will be considered separately and is not contingent on any other resolution.

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the issue of a total of 18,300,000 Performance Rights Options (being 10,000,000 to Mr Neil Marston, 6,500,000 to Mr Samuel Garrett and 1,800,000 to Mr John Forwood).

If Resolutions 5, 6 and 7 are not passed, the Company will not proceed with the issue of a total of 18,300,000 Performance Rights (being 10,000,000 to Mr Neil Marston, 6,500,000 to Mr Samuel Garrett and 1,800,000 to Mr John Forwood).

If shareholder approval is given under ASX Listing Rule 10.14, separate approval is not required under ASX Listing

Rule 7.1.

Disclosures for the purposes of ASX Listing Rule 10.15

The following disclosures are made for the purposes of ASX Listing Rule 10.15:

(a) the recipients of the Performance Rights are:
  - Neil Marston (or his nominee(s))
  - John Forwood (or his nominee(s))
  - Sam Garrett (or his nominee(s))

(b) Each of the above individuals is a Director of the Company and, as such, falls within the category of related parties under ASX Listing Rule 10.14.1;

(c) The number and class of securities proposed to be issued are 18,300,000 Performance Rights (being 10,000,000 to Mr Neil Marston, 6,500,000 to Mr Samuel Garrett and 1,800,000 to Mr John Forwood);

(d) The material terms of the Performance Rights are outlined above in page 13;

(e) the Company is issuing Performance Rights as a cost effective, non-cash incentive to the Directors

(f) the value that the Company attributes to the Performance Rights and the valuation basis are set out above in page 14;

(g) the entity expects to issue the Performance Rights within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;

(h) the Performance Rights will be issued for nil consideration;

(i) a summary of the material terms of the EIP is included in Annexure B;

(j) The details of the Recipient Directors' current remuneration package are set out above in page 14;

(k) no loan will be made by the Company in relation to the grant of the Performance Rights;

(l) details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Mr Neil Marston and Mr Samuel Garrett were previously granted 2,400,000 and 1,000,000 Performance Rights, respectively under the EIP, which have now expired without being exercised. Mr John Forwood did not participate in any prior issues under the EIP;

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after Resolution 5, 6 and 7 are approved and who are not named in this Notice and Statement will not participate until approval is obtained under that rule.

Board Recommendation

The Board, (with Neil Marston, John Forwood and Samuel Garrett abstaining for their respective interests) recommends that Shareholders vote in favour of Resolutions 5 ,6 & 7.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 5, 6 and 7.

Voting Exclusions

For voting exclusions refer to Note 6.

Resolution 8: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an eligible entity.

Resolution 8 seeks Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 6 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without any further Shareholder approval, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 8, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 8 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue three classes of quoted Equity Securities being Fully Paid Ordinary Shares (FG1) and Quoted Options (FG1O & FG1OA).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D)–E

A is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

(A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;

(B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
   (i) the agreement was entered into before the commencement of the relevant period; or
   (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;

(D) plus the number of fully paid shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;

(E) plus the number of partly paid shares that became fully paid in the relevant period;

(F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) Nature of consideration for issue and Minimum Issue Price

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

(i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
(ii) the time and date of the Company’s next annual general meeting; and
(iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(**10% Placement Period**).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) If Resolution 8 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 26 November 2025, and expires on the first to occur of the following:

  (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 26 November 2026;
  (ii) the time and date of the Company's next annual general meeting;
  (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

  (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or

  (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:

  (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
  (ii) continued expenditure on the Company's current business and/or general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:

  (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

  (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

  which may have an effect on the amount of funds raised by the issue of the Equity Securities.

  The table below shows the dilution of existing Shareholders on the basis of the market price of Shares as at 21 October 2025 **(Current Share Price)** and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

  The table also shows:

  - two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for

example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		$0.013 **50% decrease in Current Share Price**	$0.025 **Current Share Price**	$0.05 **100% increase in Current Share Price**
Current Variable A 608,655,296 Shares	**10% voting Dilution**	60,865,530 Shares		
	Funds raised	$760,819	$1,521,638	$3,043,276
50% increase in current Variable A 912,982,944 Shares	**10% voting Dilution**	91,298,294 Shares		
	Funds raised	$1,141,229	$2,282,457	$4,564,915
100% increase in current Variable A 1,217,310,592 Shares	**10% voting Dilution**	121,731,059 Shares		
	Funds raised	$1,521,638	$3,043,276	$6,086,553

The table has been prepared on the following assumptions:
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is $0.025 (2.5 cents), being the closing price of the Shares on ASX 21 October 2025.

(e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis, having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

(f) Previous issues over the Last 12 Months – Listing Rule 7.3A.6:

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	261,316,470
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	26,131,647 Shares issued on 7 March 2025; 52,175,529 Shares issued on 14 October 2025
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	29.9%

**For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure C.*

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Directors Recommendation

The Board believes that this Resolution is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

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

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

GLOSSARY

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

"**$**" means Australian Dollars;

10% Placement Facility" has the meaning as defined in the Explanatory Statement for Resolution 8;

"**10% Placement Period**" has the meaning as defined in the Explanatory Statement for Resolution 8;

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025;

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

"**ASX Settlement Operating Rules**" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"**Auditor's Report**" means the auditor's report on the Financial Report;

"**AEDT**" means Australian Eastern Daylight Standard Time.

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

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

"**CHESS**" has the meaning in Section 2 of the ASX Settlement Operating Rules**;**

"**Closely Related Party**" means:

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

"**Company**" means Flynn Gold Limited ACN 644 122 216;

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

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

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

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

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

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

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

"**Listing Rules**" means the Listing Rules of the ASX;

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

"**Notice**" means this Notice of Meeting including the Explanatory Statement;

"**Proxy Form**" means the proxy form attached to the Notice;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report.

"**Resolution**" means a resolution referred to in the Notice;

"**Section**" means a section of the Explanatory Statement;

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

"**Shareholder**" means shareholder of the Company;

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

"**VWAP**" means volume weighted average Price.

ANNEXURE A

Material terms of the Options referred to in Resolutions 3 & 4

(a) Each Option entitles the holder to one fully paid ordinary share in the capital of Flynn Gold Limited [ABN 82 644 122 216] (**the Company**) (each a **Share**).

(b) The Options may be exercised at any time prior to 5.00pm Melbourne time on the date that is 30 months from the first issue of New Options under the Rights Issue (**Expiry Date**).

(c) The exercise price of the Options is $0.04 (4 cents) each (**Exercise Price**).

(d) The Company may seek quotation (listing) of the Options, subject to meeting the quotation requirements of the Australian Securities Exchange (**ASX**). The Options may accordingly be quoted (listed).

(e) The Options are transferable, subject at all times to the requirements of the Australian Corporations Act 2001 (Cth) and any other applicable law or regulation.

(f) To exercise the Options, each Option holder must duly complete, execute and deliver to the Company an exercise notice in the form provided to the Option holder or as otherwise acceptable to the Company (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise (or such other form of written notice of exercise acceptable to the Company) and delivering it to the Company Secretary at its registered office or to its designated registry (which may include delivery or giving by electronic means), to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment (which may be made by electronic funds transfer by prior arrangement in writing with the Company or its designated registry) in full for the relevant number of Shares being subscribed, being an amount of the Exercise Price per Option exercised.

(g) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options that are sought to be exercised must be a minimum of $1,000.

(h) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX for all Shares issued pursuant to the exercise of the Options to be admitted to quotation.

(i) In the event of a pro rata entitlements issue to the Company's shareholders, the Exercise Price shall be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

(j) In the event of a bonus issue the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.

(k) In the event of any reorganisation of the capital of the Company (including consolidation, subdivisions, reduction or return) prior to the Expiry Date the rights of an Option holder will be changed to extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of the capital at the time of the reorganisation.

(l) There are no participating rights or entitlements inherent in the Options and an Option holder will not be entitled to participate in new issues of capital offered to the Company’s shareholders during the term of the Options. However, the Company will if required by the Listing Rules of ASX send a notice to the Option holder at least 3 business days (or such longer period as the Listing Rules of ASX require) before the record date of any new issues of capital offered to the Company’s shareholders in order to give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue. Notice may be sent to the last email address advised by the Option holder.

(m) The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

ANNEXURE B

Summary of material terms and conditions of the Company's EIP as referred to in Resolutions 5 - 7

A summary of material terms and conditions of the Company's EIP is set out below. For full details of the EIP, please refer to the rules themselves which are available to Shareholders free of charge.

- The EIP sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.
- The total number of Shares that would be issued where each Option, Performance Right and Share under the EIP exercised or vested (as applicable), plus the number of Shares issued in the previous three years under the EIP, must not, at any time, exceed 5% of the total number of Company Shares on issue at the time of the Offer. Shares issued under the EIP will rank equally in all respects with other Shares and the Company must apply for the quotation of such Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder can be changed in the discretion of the Board, including to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the EIP, including the power to amend the rules under which the EIP is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

ANNEXURE C

Resolution 8 - Approval of 10% Placement Facility

CASH ISSUES

Date	Number of Securities	Security Type	Terms	Description	Party or Basis	Price	Discount	Total Consideration	Use of Consideration
7 March 2025	26,131,647	FPO	FPO	Placement	Issue of Shares to professional and sophisticated Investors identified through the book build carried out by the lead manager	$0.02 (2 cents) per Share	Nil	$522,632	The purpose of the issue was to raise funds to explore the Golden Ridge project and the Henty Silver - Lead project, along with advancing FG1's other exploration assets and general working capita
14 October 2025	52,175,529	FPO	FPO	Placement	Issue of Shares to professional and sophisticated Investors identified through the book build carried out by the underwriter	$0.023 (2.3 cents) per Share	Nil	$1,200,037	The purpose of the issue was to raise funds for exploration activities at the Company's projects in Tasmania and to working capital requirements including meeting the costs of the Offers.
Total	78,307,176						**Total**	$1,722,669	

Glossary

FPO *Fully Paid Ordinary Shares*

Flynn Gold Limited
ABN 82 644 122 216

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)

Online:
www.investorcentre.com/contact

FG1

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

Flynn Gold Limited Annual General Meeting

The Flynn Gold Limited Annual General Meeting will be held on Wednesday, 26 November 2025 at 12:00pm (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

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

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

For your proxy appointment to be effective it must be received by 12:00pm (AEDT) on Monday, 24 November 2025.

ATTENDING THE MEETING VIRTUALLY

To view the live webcast, vote and ask questions on the day of the meeting you will need to visit the following link and register prior to the meeting:
https://vistra.zoom.us/webinar/register/WN_83S1BdrESgC2X_GrUT5c3Q

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

Flynn Gold

Flynn Gold Limited
ABN 82 644 122 216

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) on Monday, 24 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188328

SRN/HIN:

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

By Mail:

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

By Fax:

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

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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ **the Chairman of the Meeting** **OR** ____________________

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Flynn Gold Limited to be held as a virtual meeting on Wednesday, 26 November 2025 at 12:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 to 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 to 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 to 7 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr John Forwood as Director of the Company	☐	☐	☐
Resolution 3	Ratification of the prior issue of 86,900,000 Shares and 43,450,008 Options as part of Follow On Placement	☐	☐	☐
Resolution 4	Approval to Issue of 9,997,586 Options to the Lead Manager in connection with the Placement	☐	☐	☐
Resolution 5	Approval to issue 10,000,000 Performance Rights to Mr Neil Marston (or his nominees)	☐	☐	☐
Resolution 6	Approval to issue 6,500,000 Performance Rights to Mr Samuel Garrett (or his nominees)	☐	☐	☐
Resolution 7	Approval to issue 1,800,000 Performance Rights to Mr John Forwood (or his nominees)	☐	☐	☐
Resolution 8	Approval of 10% Placement Capacity	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number ____________________

Email Address ____________________

computershare

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