



**FLYNN GOLD LIMITED**  
**ABN 82 644 122 216**

# **Notice of General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Wednesday, 20 November 2024**

Time of Meeting:  
**2:00 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://flynnngold.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: Level 4, 100 Albert Road, South Melbourne, VIC 3205

**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 2.00pm (AEDT) on Wednesday, 20 November 2024 (“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, 20 November 2024 at 2.00pm (AEDT)  
**Topic:** Flynn Gold Limited Annual General Meeting

**Register in advance for the virtual meeting:**

[https://vistra.zoom.us/webinar/register/WN\\_ab7FvtbxRMC0cfoLfwP76g](https://vistra.zoom.us/webinar/register/WN_ab7FvtbxRMC0cfoLfwP76g)

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](mailto: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](http://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 2024.

*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 2024 be adopted".*

### Resolution 2: Re-election of Mr Clive Duncan 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 other purposes, Mr Clive Duncan, 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 shares and options as part of placement of excess demand under the rights issue

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 8,333,333 fully paid ordinary shares and 4,166,666 free attaching quoted options on 7 May 2024 to new and existing professional, and sophisticated investors, issued to meet the excess demand from the rights issue, as described in the Explanatory Statement which accompanies and forms part of this Notice".*

### Resolution 4: Ratification of the prior issue of ATM Shares to Dolphin Corporate Investments

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

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 6,400,000 fully paid ordinary shares, issued on 15 October 2024 to Dolphin Corporate Investments Pty Ltd (or their nominee(s)), on the terms and conditions, as described in the Explanatory Statement which accompanies and forms part of this Notice".*

## **Resolution 5: Approval of the Employee Incentive Plan**

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

*“That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), approval is given for the Company to adopt an equity incentive scheme, being the proposed “Equity Incentive Plan”, with the terms as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

## **SPECIAL BUSINESS**

### **Resolution 6: Approval of 10% Placement Facility**

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  
**17 October 2024**

## 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 2:00pm AEDT on Monday, 18 November 2024. 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](http://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](http://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 & 4**

The Company will disregard any votes cast in favour of Resolutions 3 & 4 by or on behalf of any person who participated in the issue of shares or is a counterparty to the agreement being approved, and any associates of 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:
  - a. 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
  - b. the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 5**

The Company will disregard any votes cast in favour on this resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan and any associates.

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

- (a) a person as 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.

Furthermore, a vote must not be cast as proxy on Resolution 5 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 Resolution 5, 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 Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chair 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 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.

## **Resolution 6**

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 6 is proposed as special resolutions. 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 2024 Annual General Meeting (“**Meeting**”) will be held virtually via a webinar conferencing facility at 2.00pm (AEDT) on Wednesday, 20 November 2024.

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 2024 at the Meeting.

A copy of the Annual Report for the financial year ended 30 June 2024 (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.flynnngold.com.au](http://www.flynnngold.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 2024 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 2024 Annual Financial Statements.

### Resolution 1: Adoption of Remuneration Report

#### **Background**

The Directors Report for the year ended 30 June 2024 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 2024 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 Clive Duncan as a Director of the Company**

### ***Background***

The Company's Constitution states that the Company may elect a person as Director by resolution passed in a General Meeting of Shareholders.

Mr Clive Duncan was elected at the 2021 AGM and being the Directors longest in office, offers himself for re-election under section 14.2 of the Constitution.

Mr Clive Duncan has four decades of experience at big box hardware chain Bunnings, including as Chief Operating Officer and company director, Mr Duncan has extensive credentials and experience in corporate and business development, including mergers and acquisitions, business integrations, corporate government, strategy development and marketing. Clive has completed post-graduate studies at Harvard University and London Business School and is a Member of the Australian Institute of Company Directors (AICD).

### ***Directors Recommendation***

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

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 3: Ratification of the prior issue shares and options as part of placement of excess demand under the rights issue**

### ***Background***

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 8,333,333 fully paid ordinary shares in the Company (Shares), at an issue price of \$0.03 (3 cents) per Share and 4,166,694 free attaching quoted options (Options), exercisable at \$0.075 (7.5 cents) and expiring 7 November 2026, on 7 May 2024, on the terms as announced on 4 April 2024 and 6 May 2024.

On 4 April 2024, the Company announced a renounceable right issue to raise up to \$2.5M by way of issue of 1 Share for every 2 Shares held, at an issue price of \$0.03 (3 cents) per Share and 1 Option for every 2 new Shares acquired. The rights issue closed on 30 April 2024 with significant excess demand. The Board exercising its discretion accepted a portion of the excess demand to the value of \$250,000. Accordingly, the Company issued an additional 8,333,333 Shares and 4,166,694 Options, on the same terms as the securities issued under the rights issue on 7 May 2024. The



rights issue was lead managed and partially underwritten by Mahe Capital Limited.

The Shares and Options were issued without Shareholder approval from the Company's 15% placement capacity pursuant to Listing Rule 7.1.

### ***ASX Listing Rules***

ASX Listing Rules 7.1 allow 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, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Placement was within the Company's available placement capacity under ASX Listing Rules 7.1.

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 Rules 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. As the Placement was within the Company's ASX Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2 and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the Placement pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities over the 12-month period following the issue of the Placement Shares, without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If the resolution is approved, the prior issue of the Shares and Options may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore be able to issue additional equity securities without the Shares and Options, the subject of this Resolution counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the Shares and Options, will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the Shares and Options, as counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1. This will limit the Company's placement capacity under the Listing Rules 7.1.

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 Shares were issued to existing shareholders as part of the placement of excess demand from the rights issue;
- (b) 8,333,333 Shares and 4,166,694 Options in the Company were allotted and issued on 7 May 2024;
- (c) The shares were issued at an issue price of \$0.03 (3 cents) per Share;
- (d) The Options were issued for nil consideration to the subscribers of the rights issue, with an exercise price of \$0.075 (7.5 cents), expiring 7 November 2026. The material terms of the Options are provided in Annexure A; and
- (e) the purpose of the issue was to advance the Company's Trafalgar gold discovery in Northeast Tasmania.

### ***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***

For voting exclusions refer to Note 6.

## **Resolution 4: Ratification of the prior issue of ATM Shares to Dolphin Corporation**

### ***Background***

As announced by the Company on 15 October 2024, the Company has entered into an At-the-Market (**ATM**) Agreement with Dolphin Corporate Investments Pty Ltd (**Dolphin**), whereby Dolphin will provide the Company with an ATM facility to raise up to \$2,000,000 over a period of 3 years (Facility). As part of the Agreement, the Company

issued 6,400,000 Shares in the Company, at nil issue price, as security to Dolphin on 15 October 2024.

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 6,400,000 Shares in the Company (ATM Shares) to Dolphin, pursuant to the ATM Agreement. The Shares were issued without Shareholder approval from the Company's 15% placement capacity pursuant to Listing Rule 7.1.

### ***ATM Agreement***

The material terms of the ATM Agreement are summarised below:

- (a) The Facility provides the Company with up to \$2,000,000 of standby equity capital over the next 3 years;
- (b) The Company has full discretion as to whether or not to utilise the Facility, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription;
- (c) Each election by the Company to issue shares under the Facility is subject to Dolphin's acceptance;
- (d) The Company is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price set by the Company and up to a 4.4% discount to a Volume Weighted Average Price (VWAP) over a period of the Company's choosing;
- (e) The Company may terminate the Agreement at any time by providing a minimum of 5 business days notice in writing;
- (f) The Agreement can also be extended by a further term of 3 years, subject to Dolphin's absolute discretion, when requested by the Company at least 30 days prior to the date of termination of the Agreement.

### ***ASX Listing Rules***

ASX Listing Rules 7.1 allow 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, unless one of the exceptions in ASX Listing Rule 7.2 applies. The ATM Share issue was within the Company's available placement capacity under ASX Listing Rules 7.1.

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 Rules 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. As the ATM Share issue was within the Company's ASX Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in ASX Listing Rule 7.2 and was not previously approved by Shareholders, the Company now seeks Shareholder ratification of the Placement pursuant to ASX Listing Rule 7.4 in order to retain as much flexibility as possible to issue additional equity securities over the 12-month period following the issue of the Placement Shares, without having to obtain shareholder approval for such issues under Listing Rule 7.1.

If the resolution is approved, the prior issue of the Shares may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore be able to issue additional equity securities without the Shares, the subject of this Resolution counting towards the 15% threshold for the purposes of ASX Listing Rule 7.1.

If this Resolution is not approved, the prior issue of the Shares, will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the Shares, as counting towards the 15% threshold for the purposes of ASX Listing Rules 7.1. This will limit the Company's placement capacity under the Listing Rules 7.1.

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 Shares were issued Dolphin Corporate Investments Pty Ltd (or its nominees(s));
- (b) 6,400,000 Shares in the Company and were allotted and issued on or around 15 October 2024;
- (c) The shares were issued at nil issue price;
- (d) The material terms of the ATM Agreement are as described above; and

- (e) the purpose of the issue was to provide security shares to Dolphin pursuant to the terms of the ATM Agreement. While there will be no funds raised from the security shares, the Facility is expected to raise funds for ongoing working capital and expenditure on its exploration tenements.

### **Board Recommendation**

The Board recommends that shareholders vote in favour of Resolutions 4.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 4.

### **Voting Exclusions**

For voting exclusions refer to Note 6.

### **Resolution 5: Approval of the Employee Incentive Plan**

Shareholders previously approved the Company's Equity Incentive Plan and the terms were outlined in the prospectus lodged in 2021.

ASX Listing Rule 7.1 imposes a limit on the number of equity securities which the Company can issue in a given 12-month period without prior shareholder approval. If Shareholders approval is obtained in accordance with ASX Listing Rule 7.2 (Exception 13), the number of equity securities issued under the approved employee incentive scheme will be exempted from being counted towards the ASX Listing Rule 7.1 issuing capacity.

The Company is therefore seeking Shareholder approval for the purpose of ASX Listing Rule 7.2 (Exception 13) for its Equity Incentive Plan ("**EIP**" or "**Plan**")

ASX Listing Rule 7.2 (Exception 13) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within three (3) years:

- for a scheme established prior to listing, from the date of the lodgment of the prospectus, if a scheme was established before the entity was listed and a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus;
- for a scheme established after listing, after shareholder approval of that scheme.

The EIP were established prior to the Company being listed and a summary of the terms of the EIP and the maximum number of equity securities proposed to be issued under the EIP were set out in the prospectus lodged on 15 June 2021, whereby the three (3) years period for the EIP expired on 15 June 2024. This Resolution seeks the renewal of Shareholder approval of the EIP for the purpose of ASX Listing Rule 7.2 (Exception 13) so that issues of securities under the EIP do not impede the issuing capacity under ASX Listing Rule 7.1 for the next three (3) years.

Participants may be offered Shares, Options or Performance Rights (**Awards**) as part of the Company's EIP.

For the purposes of ASX Listing Rule 7.2 (Exception 13), the maximum number of Awards proposed to be granted under the EIS in the three (3) years period from the date of this Meeting will be 13,000,000, being about 5% (rounded) of the total issued Shares as at 17 October 2024. It may be noted here that the maximum number of Awards previously mentioned in the prospectus lodged on 15 June 2021, for the three (3) years period that expired on 15 June 2024 was 5,000,000. This maximum amount is not intended to be a prediction of the actual number of Awards to be granted under the Plan, but is simply a maximum number for the purposes of ASX Listing Rule 7.2 (Exception 13) to allow the Company to grant up to the threshold amount over the three (3) years period without reducing its placement capacity under ASX Listing Rule 7.1. Any additional issues under the EIP above that number would be made using the Company's placement capacity under ASX Listing Rule 7.1.

The Company wishes to preserve the flexibility to use its placement capacity under ASX Listing Rule 7.1 for each of the 12-month period in the next three (3) years for issuing securities that are not related to the EIP. If this Resolution is approved, the Company will be able to issue equity securities under the EIP to eligible participants over a period of three (3) years and those equity securities will not count towards the Company's placement capacity under ASX Listing Rule 7.1 applicable at the relevant time. If this Resolution is not approved issues of securities under the EIS will be subject to the Company's placement capacity under ASX Listing Rule 7.1 applicable at the relevant time.

## **Summary of material terms and conditions of the Company's EIP**

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 accessible in the manner stated above.

- 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.

A copy of the EIP is available to shareholders free of charge on request.

## **ASX Listing Rules requirements**

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 13) which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the three (3) years before the date of issue, Shareholders have approved the EIS with the following information:

- (a) A summary of the terms of the EIP is provided above;
- (b) The number of securities issued under the EIP since the Company was listed on the ASX is 3,393,700 Performance Rights, out of which 993,700 Performance Rights have either been cancelled, lapsed or exercised since issue, and 400,000 Options; and
- (c) The maximum number of equity securities proposed to be issued under the EIP following the approval of this Meeting is stated above.

## **Corporations Act**

Approval is also sought under this Resolution for the purposes of Section 260C of the Corporations Act. Under Section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting.

The EIP may provide that the Board will have the discretion to determine:

- (a) when, and with what frequency, Awards will be granted to the participants;
- (b) the terms and conditions applicable to the Awards (such as the grant date, vesting conditions, exercise conditions and price, and whether the Awards will be equity settled or cash settled or both);
- (c) whether the Awards will be granted in one or multiple tranches; and
- (d) the quantum of Awards that will be offered.

For the purpose of incentivising the Company's employees, the Board may determine it is appropriate to offer the securities to the participants at a discounted price to the securities' market value. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities. Accordingly, this Resolution seeks approval of the EIP for the purposes of Section 260C(4) of the Corporations Act.

### **Board Recommendation**

As the Directors of the Company are excluded from voting pursuant to the Listing Rules, they make no recommendation to the shareholders in respect of the EIP.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 5.

### ***Voting Exclusions***

See Note 6 for voting exclusions on this resolution.

### **Resolution 6: 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 6 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 6, 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 6 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 6 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 two classes of quoted Equity Securities being Fully Paid Ordinary Shares (FG1) and Quoted Options (FG1O).

*(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:

$$(A \times D) - E$$

- 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 6 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 20 November 2024, 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 20 November 2025;
  - (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 17 October 2024 (**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  |                                  |  |
|--|--------------------------------|--|----------------------------------|--|
|  |                                | \$0.015<br>50% decrease in<br>Current Share<br>Price | \$0.03<br>Current Share<br>Price | 0.06<br>100% increase in<br>Current Share<br>Price |
| <b>Current Variable A</b><br>261,316,470 Shares                      | <b>10% voting<br/>Dilution</b> | 26,131,647 Shares                                    |                                  |  |
|  | <b>Funds raised</b>            | \$391,975  | \$783,949                        | \$1,567,899  |
| <b>50% increase in current<br/>Variable A</b><br>391,974,705 Shares  | <b>10% voting<br/>Dilution</b> | 39,197,471 Shares                                    |                                  |  |
|  | <b>Funds raised</b>            | \$587,962  | \$1,175,924                      | \$2,351,848  |
| <b>100% increase in<br/>current Variable A</b><br>522,632,940 Shares | <b>10% voting<br/>Dilution</b> | 52,263,294 Shares                                    |                                  |  |
|  | <b>Funds raised</b>            | \$783,949  | \$1,567,899                      | \$3,135,798  |

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 \$0.03 (3 cents), being the closing price of the Shares on ASX 17 October 2024.



- (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) The Company:
- (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and
  - (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

#### ***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 6;

**10% Placement Period** has the meaning as defined in the Explanatory Statement for Resolution 6;

**Annual Report** means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2024;

**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 2024 and which is set out in the 2024 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; and

## Annexure A

Material Terms of the Option referred to in Resolution 3:

- (a) Each Option entitles the holder to one Share 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 after 7 June 2024 (**Expiry Date**).
- (c) The exercise price of the Options is A\$0.075 (7.5 Australian cents) each (**Exercise Price**).
- (d) The Options are quoted on ASX.
- (e) The Options are transferable, subject at all times to the requirements of the Australian Corporations Act 2001 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 the 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.



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](http://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, 20 November 2024 at 2:00pm (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](http://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](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Monday, 18 November 2024.



### 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\\_ab7FvtbxRMC0cfoLfwP76g](https://vistra.zoom.us/webinar/register/WN_ab7FvtbxRMC0cfoLfwP76g)**

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 Limited  
ABN 82 644 122 216

FG1

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+61 3 9415 5000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Monday, 18 November 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

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

☐ **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.



I 9999999999

I ND

# Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

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, 20 November 2024 at 2:00pm (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 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 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 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  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 | Re-election of Mr Clive Duncan as Director of the Company  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 | Ratification of the prior issue of shares and options as part of placement of excess demand under the rights issue | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 | Ratification of the prior issue of ATM Shares to Dolphin Corporate Investments                                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 | Approval of the Employee Incentive Plan  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 | Approval of 10% Placement Facility   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

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