



Flynn Gold

Flynn Gold Limited

ABN 82 644 122 216

Half Year Financial Report

31 December 2024

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Corporate Directory

Flynn Gold Limited

ABN 82 644 122 216

Directors

Clive Duncan, Non-Executive Chairperson
Neil Marston, Managing Director & CEO
Samuel Garrett, Technical Director
John Forwood, Non-Executive Director

Company Secretary

Mathew Watkins

Registered Office

Level 4
96-100 Albert Road
South Melbourne Victoria 3205

Share Register

Computershare Investor Services Pty. Ltd.
Yarra Falls 452 Johnston Street
Abbotsford Victoria 3067
Telephone: 1300 850 505

Auditors

William Buck
Level 20, 181 William Street
Melbourne, Victoria 3000

Stock Exchange Listing

Australian Securities Exchange
ASX code: FG1

Corporate Governance Statement

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

Contact

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Directors' Report (continued)

The Directors of Flynn Gold Limited (**Company**) present their report on the Company and its subsidiaries (**Group**) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the directors of Flynn Gold Limited during the whole of the half-year and up to the date of this report are:

Mr Clive Duncan (Non-Executive Chairperson)

Mr Neil Marston (Managing Director & CEO)

Mr Samuel Garrett (Technical Director)

Mr John Forwood (Non-Executive Director)

Principal activities

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

Review of operations

Exploration – Tasmania

Golden Ridge Project

Throughout the first half of the year, Flynn's exploration efforts in Tasmania were primarily focused on the Golden Ridge Project, where the Company announced a maiden JORC compliant Exploration Target for the Trafalgar, Brilliant and Link Zone prospects.

Table 1 below provides a summary of the Exploration Targets* for each prospect:

Prospect	Tonnes Range (Mt)		Grade Range (g/t Au)		Contained Au (oz)	
	Low	High	Low	High	Low	High
<i>Trafalgar</i>	1.6	2.2	4.5	6.0	303,000	322,000
<i>Brilliant</i>	1.4	2.2	1.6	1.9	82,000	115,000
<i>Link Zone</i>	0.6	0.9	2.8	3.5	64,000	83,000
Total	3.5	5.4	3.0	4.0	449,000	520,000

Table 1 - Exploration Targets for Trafalgar, Brilliant and Link Zone prospects at the Golden Ridge project.

*The size and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Directors' Report (continued)

Refer to FG1 ASX announcement dated 14 November 2024 for detailed explanation of the basis for the statement.

The Exploration Target is open in all directions and represents less than 30% of the known strike of the 9km gold anomaly that defines the gold mineralised system at Golden Ridge.

During the reporting period, diamond drilling was completed at the Link Zone testing for extensions of known gold-vein mineralisation along strike and down-dip of the historical Golden Ridge Adit in the under-explored zone between the Brilliant and Trafalgar prospects.

Follow-up soil sampling and trenching at the Grenadier Prospect increased the size of the gold anomaly and revealed in-situ quartz-sulphide veining under a relatively shallow regolith cover, enhancing this area's prospectivity. Soil sampling was also undertaken at the Adelphi, Big Penny and Trafalgar targets.

Henty Silver-Lead-Zinc Project

During the reporting period, Flynn Gold commenced a review of all available geophysical data covering silver-lead-zinc prospects at its Henty Project, located near Zeehan in NW Tasmania.

The results of this on-going review will guide follow-up exploration and drill planning.

Exploration - Western Australia

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

During the reporting period, Flynn completed a limited field reconnaissance program at its Yarrie Project. The Company also completed a review of its land-holdings in Western Australia, which resulted in the surrender of E45/5732 (Yarrie) and E63/2229 and E63/2230 (Lake Johnston).

Corporate

On 2 August 2024, the Company issued 371,772 fully paid ordinary shares, 326,850 in relation to the exercise of Vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan and 44,922 in relation to the exercise of options, in accordance with the terms of the free attaching options issued as part of the Renounceable Rights issue on 7 May 2024.

On 15 October 2024, the Company entered into an At-The-Market Subscription Agreement with Dolphin Corporate Investments Pty Ltd which provides the Company with up to \$2,000,000 of standby equity capital over the next 3 years should it be required. Dolphin was issued 6,400,000 fully paid ordinary shares in the Company, as security, in accordance with the terms of the Agreement.

In October Flynn Gold was also advised that it was successful with two applications in Round 10 of the Tasmanian State Government's Exploration Drilling Grant Initiative (EDGI). The successful applications will support exploration drilling targeting new zones of gold mineralisation at the Link Zone prospect within the Golden Ridge Project. Both applications were successful for the full amount of up to \$70,000 each (\$140,000 in total) to cover half of the direct drilling costs.

Directors' Report (continued)

On 19 November 2024, Flynn Gold was granted Exploration Licence EL13/2024, located within the Beaconsfield-Salisbury goldfield approximately 35km north-west of Launceston in North-East Tasmania. The 40km² Exploration Licence surrounds the Mining Lease covering the high-grade Beaconsfield Gold Mine and covers a highly prospective 12km corridor that contains numerous historical gold workings and prospects.

Financial Review

The Group's consolidated net loss for the half-year ended 31 December 2024 after providing for income tax amounted to \$2,045,200 (2023: \$2,745,523).

The loss for the period is primarily driven by:

- Exploration and evaluation expenditure of \$1,412,629 (2023: \$2,014,643)
- Employee benefits expenses of \$279,724 (2023: \$445,707)
- Corporate and administrative expenses of \$384,281 (2023: \$335,534), offset by
- Interest income of \$31,433 (2023: \$50,360)

Cash and cash equivalents at 31 December 2024 was \$752,697 (30 June 2024: \$2,958,799).

The Group held net assets of \$433,491 as at 31 December 2024 (30 June 2024: \$2,503,232) with working capital of \$198,659 (30 June 2024: \$2,262,266).

Significant Changes in the State of Affairs

The significant changes in the state of affairs of the Group during the financial period and to the date of this report are set out in the review of operations section.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events occurring after the balance sheet date

On 27 February 2025, the Company announced that it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of \$2.6 million via a placement.

The placement comprises the issue of 130,000,000 new fully paid ordinary shares at an issue price of A\$0.02 per share to be conducted across two tranches: (i) Tranche 1 consists of a total of 59,904,800 shares issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A; and (ii) Tranche 2 will consist of 70,095,200 shares, subject to shareholder approval at a general meeting expected to be held in April 2025.

Subject to shareholder approval under Tranche 2, the Company will also issue one (1) free attaching unlisted option for every two (2) new shares issued under the placement. The placement options are exercisable at A\$0.04 with an expiry date of 3 years from the date of issue. This will result in the issue of 65,000,000 options to the placement participants.

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

Directors' Report (continued)

Dividends

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

Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the *Corporations Act 2001* for the period ended 31 December 2024 is set out immediately after this directors' report.

Rounding of amounts

The Company is a type of Company that is referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.

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



Clive Duncan

Non-Executive Chairperson

Melbourne

12 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Flynn Gold Limited

As lead auditor for the review of Flynn Gold Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



J. C. Luckins

Director

Melbourne, 12 March 2025

Condensed consolidated statement of profit or loss & other comprehensive income

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Income			
Interest income		31,433	50,360
Expenses			
Exploration and evaluation expenditure	6	(1,412,629)	(2,014,643)
Employee benefits		(279,724)	(445,707)
Compliance and listing		(39,650)	(37,320)
Consultants & Contractors		(186,036)	(166,173)
General and administrative		(139,008)	(107,312)
Depreciation		(19,066)	(23,643)
Finance costs		(520)	(1,085)
Loss before income tax expense		(2,045,200)	(2,745,523)
Income tax expense		-	-
Loss for the period after income tax		(2,045,200)	(2,745,523)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period after income tax		(2,045,200)	(2,745,523)
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share (cents per share)	9	(0.80)	(2.00)

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

Condensed consolidated statement of financial Position

As at 31 December 2024

	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	752,697	2,958,799
Goods and services tax receivable		68,528	73,388
Prepayments		25,645	116,030
Total current assets		846,870	3,148,217
Non-current assets			
Security deposits		163,800	155,320
Plant and equipment		52,988	54,417
Right of Use assets		38,895	49,643
Total non-current assets		255,683	259,380
Total assets		1,102,553	3,407,597
Liabilities			
Current liabilities			
Trade and other payables		500,574	747,813
Lease liabilities		15,312	22,612
Employee benefits		132,325	115,526
Total current liabilities		648,211	885,951
Non-current liabilities			
Employee benefits		20,851	14,524
Lease liabilities		-	3,890
Total non-current liabilities		20,851	18,414
Total liabilities		669,062	904,365
Net assets		433,491	2,503,232
Equity			
Issued capital	8	20,749,148	20,734,509
Reserves		248,933	288,113
Accumulated losses		(20,564,590)	(18,519,390)
Total equity		433,491	2,503,232

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

Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2024

	Note	Issued Capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023		16,754,455	786,729	(14,103,734)	3,437,450
Loss after income tax expense for the period		-	-	(2,745,523)	(2,745,523)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(2,745,523)	(2,745,523)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued for placement, net of transaction costs		497,819	-	-	497,819
Exercise of performance rights		67,180	(67,180)	-	-
Vesting of share-based payments		-	10,092	-	10,092
Balance at 31 December 2023		17,319,454	729,641	(16,849,257)	1,199,838
Balance at 1 July 2024		20,734,509	288,113	(18,519,390)	2,503,232
Loss after income tax expense for the period		-	-	(2,045,200)	(2,045,200)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		-	-	(2,045,200)	(2,045,200)
<i>Transactions with owners in their capacity as owners</i>					
Exercise of options	8	3,369	-	-	3,369
Exercise of performance rights	8	39,180	(39,180)	-	-
Transaction costs of equity	8	(27,910)	-	-	(27,910)
Balance at 31 December 2024		20,749,148	248,933	(20,564,590)	433,491

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

Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2024

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Operating activities			
Loss after income tax expense for the period		(2,045,200)	(2,745,523)
<i>Adjustments for:</i>			
Depreciation expense		19,066	23,643
Share based payments		-	10,092
<i>Change in operating assets and liabilities:</i>			
Decrease/(increase) in GST receivables		4,860	(8,229)
Decrease/(increase) in prepayments		90,385	(40,276)
Increase/(decrease) in trade and other payables		(247,239)	78,474
Increase/(decrease) in employee benefits		23,126	33,710
Net cash flows used in operating activities		(2,155,002)	(2,648,109)
Investing activities			
Payments for plant and equipment		(6,889)	(1,862)
Payments for security deposits		(8,480)	(16,700)
Net cash used in investing activities		(15,369)	(18,562)
Financing activities			
Proceeds from issue of shares from placement, net of transaction costs	8	(27,910)	497,819
Proceeds from exercise of options	8	3,369	-
Repayment of lease liabilities		(11,190)	(26,263)
Net cash from financing activities		(35,731)	471,556
Net decrease in cash and cash equivalents		(2,206,102)	(2,195,115)
Cash and cash equivalents, beginning of period		2,958,799	3,759,611
Cash and cash equivalents, end of the period		752,697	1,564,496

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

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2024

1. General Information

These financial statements are consolidated financial statements for the group consisting of Flynn Gold Limited (the 'Company') and its subsidiaries. The financial statements are presented in the Australian currency which is the Company's functional and presentation currency.

Flynn Gold Limited is a public company limited by shares, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Flynn Gold Limited
Level 4
96-100 Albert Road
South Melbourne VIC 3205

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 March 2025.

2. Material accounting policy information

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Flynn Gold Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

3. New or amended Accounting Standards and Interpretations adopted

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

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

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2024

4. Going concern

The half year financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a net loss after tax of \$2,045,200 for the half year ended 31 December 2024 (31 December 2023: \$2,745,523) and had net cash outflows from operations of \$2,155,002 (31 December 2023: \$2,648,109). As at 31 December 2024, the Group had a cash balance of \$752,697 (30 June 2024: \$2,958,799).

As the Group is in the exploration stage and does not generate operating cash inflows, the Group is dependent on further capital raises or external financing to maintain operations. This results in a material uncertainty which may cast significant doubt on whether the Group can continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial statements.

The Directors have reviewed the business outlook and cash flow forecasts and have reasonable grounds to believe that the Group is and will remain a going concern based on the following factors:

- On 27 February 2025, the Company announced that it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of \$2.6 million via a placement. The placement comprises the issue of 130,000,000 new fully paid ordinary shares at an issue price of A\$0.02 per share. Subject to shareholder approval, the Company will also issue one (1) free attaching unlisted option for every two (2) new shares issued under the placement. The placement options are exercisable at A\$0.04 with an expiry date of 3 years from the date of issue.
- The Group has the ability to raise additional funds as and when required through equity placements. It has a proven track record of being able to raise capital when required, having raised \$1,551,000 via private placements in December 2023 and January 2024, \$114,500 through a share purchase plan in February 2024, and a well-supported, oversubscribed renounceable rights issue raising \$2,712,114 in May 2024.
- The Group has an At-the-market Subscription Agreement with Dolphin Corporate Investments Pty Ltd, providing access to up to \$2,000,000 of standby equity capital until 15 October 2027.
- The Group has been awarded up to \$140,000 from the Tasmania Government's Exploration Drilling Grant Initiative (EDGI) to support drilling at the Group's Golden Ridge Project.
- The Group has the ability to scale back or defer discretionary exploration and operating expenditures if required; and/or
- The Group can enter into joint ventures or an outright sale of the Group's exploration assets.

Accordingly, the Directors believe at the date of signing that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2024

The half-year financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.

5. Operating segments

The Group has identified the board of directors as the chief operating decision maker ("CODM").

The Group operates in one segment, being an explorer of gold and other minerals, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the CODM in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the Group as one operating segment being mineral exploration within Australia.

All assets, liabilities and operations are based in Australia.

6. Exploration and evaluation expenditure

	31 Dec 2024	31 Dec 2023
	\$	\$
Drilling costs	386,909	526,125
Geology	229,587	517,059
Employee benefits	531,603	578,633
Tenement acquisitions	-	25,000
Tenement rental and management	89,471	166,075
Overheads and others	175,058	201,750
Exploration and evaluation	1,412,629	2,014,642

7. Cash and cash equivalents

	31 Dec 2024	30 Jun 2024
	\$	\$
Cash at bank	252,697	308,799
Short term deposits	500,000	2,650,000
Cash and cash equivalents	752,697	2,958,799

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2024

8. Issued capital

	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	No. of shares	No. of shares	\$	\$
Ordinary shares - fully paid	261,316,470	254,544,698	20,749,148	20,734,509

(a) Movements in ordinary share capital

	Date	No. of shares	Issue price \$	\$
Opening balance 1 Jul 2024		254,544,698		20,734,509
Share issue - exercise of performance rights ⁽¹⁾	02-Aug-24	326,850	0.12	39,180
Share issue - exercise of options	02-Aug-24	44,922	0.07	3,369
Share issue - security for ATM facility ⁽²⁾	15-Oct-24	6,400,000	-	-
Share issue costs (ATM Facility)		-		(27,910)
Closing balance 31 December 2024		261,316,470		20,749,148

(1) On 2 August 2024, the Company issued 326,850 fully paid ordinary shares in relation to the exercise of vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan along with 44,922 fully paid ordinary shares following exercise of options issued under the Renounceable Rights issue announced on 4 April 2024.

(2) 6,400,000 shares issued as security for the Company's At The Market (ATM) Facility with Dolphin Corporate Investments Pty Ltd for nil consideration. The Company may at any time cancel the ATM as well as buy back (and cancel) those shares for no cash consideration (subject to shareholder approval). The ATM provides the Company with up to \$2,000,000 of standby equity capital until 15 October 2027.

(b) Movements in performance rights

Grant date	Expiry date	Exercise price	Balance at start of period	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period	Vested and exercisable at the end of the period
10-Jun-22	27-Jul-26	\$-	120,000	-	(120,000)	-	-	-
15-Jun-22	27-Jul-26	\$-	59,850	-	(59,850)	-	-	-
16-Jun-22	27-Jul-26	\$-	75,600	-	(75,600)	-	-	-
11-Jul-22	27-Jul-26	\$-	35,700	-	(35,700)	-	-	-
11-Jul-22	27-Jul-26	\$-	35,700	-	(35,700)	-	-	-
22-Aug-22	9-Sep-25	\$0.15	800,000	-	-	-	800,000	-
22-Aug-22	9-Sep-25	\$0.25	800,000	-	-	-	800,000	-
22-Aug-22	9-Sep-25	\$0.35	800,000	-	-	-	800,000	-
			2,726,850	-	(326,850)	-	2,400,000	-

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2024

9. Issued capital (continued)

(c) Movements in share options

Grant date	Expiry date	Exercise price	Balance at start of period	Granted during the period	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
3-Aug-22	2-Aug-25	\$0.20	400,000	-	-	400,000	400,000
7-May-24	7-Nov-26	\$0.075	5,424,227	-	-	5,424,227	5,424,227
7-May-24	7-Nov-26	\$0.075	45,201,921	-	(44,922)	45,156,999	45,156,999
			51,026,148	-	(44,922)	50,981,226	50,981,226

10. Loss per share

	31 Dec 2024	31 Dec 2023
	\$	\$
Net loss attributable to ordinary equity holders of the Company	(2,045,200)	(2,745,523)
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted loss per share	254,846,513	137,222,358
Basic and diluted loss per share (cents per share)	(0.80)	(2.00)

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to loss were necessary in either 2024 or 2023).

The performance rights and options have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted loss per share as they do not meet the requirements for inclusion in AASB 133 "Earnings per Share". The performance rights are non-dilutive as the Group has generated a loss for the period.

Notes to the Condensed Consolidated Financial Statements

For the half year ended 31 December 2024

11. Commitments and contingent assets and liabilities

(a) Minimum exploration commitments

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in mineral tenements.

The minimum exploration commitments are shown below.

	31 Dec 2024	30 Jun 2024
	\$	\$
Within one year	1,791,800	1,539,000
One to five years	5,891,000	6,148,900
Total exploration commitments	7,682,800	7,687,900

For the Group's Tasmanian tenements, the minimum expenditure and program are set by negotiation between the licensee and Mineral Resources Tasmania. In the case of not meeting the commitments, the Group will seek approval for extension from the relevant authority to maintain current rights to tenure to exploration and mining tenements.

For the Group's Western Australian tenements, the minimum annual expenditure commitment for each tenement is prescribed under the *Mining Act (WA) 1978*.

12. Events after the reporting period

On 27 February 2025, the Company announced that it has received firm commitments from institutional and sophisticated investors to raise gross proceeds of \$2.6 million via a placement. The placement comprises the issue of 130,000,000 new fully paid ordinary shares at an issue price of A\$0.02 per share to be conducted across two tranches: (i) Tranche 1 consists of a total of 59,904,800 shares issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A; and (ii) Tranche 2 will consist of 70,095,200 shares, subject to shareholder approval at a general meeting expected to be held in April 2025.

Subject to shareholder approval under Tranche 2, the Company will also issue one (1) free attaching unlisted option for every two (2) new shares issued under the placement. The placement options are exercisable at A\$0.04 with an expiry date of 3 years from the date of issue. This will result in the issue of 65,000,000 options to the placement participants.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Clive Duncan

Non-Executive Chairperson

Melbourne

12 March 2025

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

Report on the half-year financial report



Our conclusion

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

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

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

- the condensed consolidated statement of financial position as at 31 December 2024,
- the condensed consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the condensed consolidated statement of changes in equity for the half-year then ended,
- the condensed consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 4 in the half-year financial report, which indicates that the Group incurred a net loss before income tax of \$2,045,200 and net operating cash outflows of \$2,155,002 for the half-year ended 31 December 2024. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 4, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of the directors for the half-year financial report

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

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Melbourne, 12 March 2025