

# FLYNN GOLD LIMITED

[ABN 82 644 122 216]

("the Company")

## RIGHTS ISSUE PROSPECTUS

A renounceable pro-rata rights issue offer of one (1) fully paid ordinary new share (**New Share**) for every three (3) fully paid ordinary shares (**Shares**) held by shareholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Shareholders**) at an issue price of \$0.023 (2.3 cents) per New Share to raise up to approximately \$3 million before costs.

Every two (2) New Shares will be accompanied by one (1) free-attaching option (**New Option**), each with an exercise price of \$0.04 (4 cents), expiring 30 months from the first issue of New Options under the Rights Issue and which, upon exercise, entitle the holder to one Share.

The offer of New Shares and free-attaching New Options is referred to as the **Rights Issue**.

The Rights Issue is partially underwritten by Mahe Capital Pty Ltd [ABN 91 634 087 684] [AFSL 517246] (**Underwriter**) for \$1,500,000 before costs (**Underwritten Amount**).

A summary of the material terms of the **Underwriting Agreement** between the Company and the Underwriter is set out in Section 1.2.

This Prospectus also contains the following offers:

- An offer of up to a maximum of 6,000,186 New Options to the Underwriter (and/or its nominee(s)) as part of fees for underwriting the Rights Issue (**Underwriter Option Offer**); and
- An offer of up to a maximum of 3,923,084 New Shares at a deemed issue price of \$0.023 (2.3 cents) together with up to a maximum of 1,956,542 New Options (on the basis of one New Option for every two New Shares) to the Underwriter (and/or its nominee(s)) for certain fees that would otherwise be payable in cash, if elected by the Underwriter to be received in shares and options (**Underwriter Fee Offer**).

Further details of the Underwriter Option Offer and Underwriter Fee Offer are set out in Section 1.2.

The Rights Issue, Underwriter Option Offer and Underwriter Fee Offer are collectively **the Offers**.

### THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

It is important you read this Prospectus carefully before deciding whether to accept the Rights Issue, the Underwriter Option Offer and/or the Underwriter Fee Offer. If you do not understand its contents you should consult your stockbroker, accountant or other professional adviser.

**The securities offered under this Prospectus are considered highly speculative**

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**CORPORATE DIRECTORY**

Flynn Gold Limited  
[ABN 82 644 122 216]

**Directors**

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

**Company Secretary**

Mathew Watkins

**Registered Office**

Suite 2, Level 11, 385 Bourke Street  
Melbourne VIC 3000  
Telephone: +61 3 9692 7222

**Share Registry**

Computershare Investor Services Pty Ltd  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

**ASX Code**

FG1

**Web Site**

[www.flynngold.com.au](http://www.flynngold.com.au)

To view annual reports, shareholder and company information, news announcements, background information on the Company's business and historical information, visit [www.asx.com.au](http://www.asx.com.au) and search code "FG1".

## IMPORTANT NOTICES

This prospectus (**Prospectus**) is dated 11 September 2025. A copy of this Prospectus was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. Neither ASIC nor ASX Limited (**ASX**) nor their respective officers take any responsibility as to the contents of this Prospectus.

Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, the Company reserves the right to close the Offers (or either of them) early, to extend the Closing Date and/or any other dates (by making an announcement of the extension to ASX), or not to proceed with the Offers (or either of them) as described in this Prospectus.

**The Offers close at 5:00pm (Melbourne time) on Friday, 3 October 2025, which date may change without notice.**

This Prospectus is for an offer of continuously quoted securities (the New Shares) and convertible securities to acquire continuously quoted securities (the New Options) and accordingly is not required by the Corporations Act to contain all the information normally required to be set out in a document of this type.

This Prospectus contains and applies to the Offers of New Shares and New Options.

This Prospectus incorporates by reference certain information contained in documents lodged with ASIC. A document incorporated by reference in this Prospectus in this manner may be obtained free of charge from the Company during the application period.

The Company has adopted target market determinations (each a **TMD** and collectively the **TMDs**) for each of the offers of New Options under the Rights Issue, the Underwriter Option Offer and the Underwriter Fee Offer. The TMDs are available at the website of the Company, [www.flynngold.com.au](http://www.flynngold.com.au). By making an application for New Options, an investor warrants that they have read and understood the applicable TMD and that they meet the eligibility criteria of, and fall within the target markets set out in, the applicable TMD.

No person is authorised to give any information or make any representation in connection with this Prospectus that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the offer of securities.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should observe any of those restrictions. Any failure to comply with the restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the offer of securities made under this Prospectus, or the securities themselves, or otherwise to permit a public offering of the securities offered under this Prospectus, in any jurisdiction outside Australia. The securities offered under this Prospectus have not been, and will not be, registered under the United States Securities Act of 1933 and should not be offered or sold within the USA.

No account has been taken of particular objectives, financial situation or needs of recipients of this Prospectus. Recipients of this Prospectus should have regard to their own objectives, financial situation

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and needs. Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and risks associated with investing. Independent expert advice should be sought before any decision is made to apply for securities under this Prospectus.

All monetary amounts in this Prospectus are in Australian dollars unless otherwise stated.

All dates and times are dates and times in Melbourne, Victoria, Australia unless otherwise stated.

The securities offered under this Prospectus are considered highly speculative.

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#### TIMETABLE

Announcement of Rights Issue and lodgement of this Prospectus with ASIC	11 September 2025
“Ex” date	15 September 2025
<i>Unless otherwise determined by ASX, rights are quoted on a deferred settlement basis from market open</i>	
Record date to identify shareholders entitled to participate in the Rights Issue ( <b>Record Date</b> ) at 7:00pm (Melbourne time)	16 September 2025
Prospectus dispatched with personalised entitlement and acceptance forms	19 September 2025
Rights Issue offer opens	
Rights trading ends at close of trading	26 September 2025
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open	29 September 2025
Last day to extend the Closing Date (defined below)	30 September 2025
Closing date of the Offers ( <b>Closing Date</b> ) at 5:00pm (Melbourne time)	3 October 2025
Proposed issue date under the Offers	10 October 2025

*The above dates should be regarded as indicative only and may change without notice. All dates and times are Melbourne, Victoria, Australia time. Subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws, the Company, in consultation with the Underwriter, reserves the right to change the above dates, close the Offers (or either of them) prior to the Closing Date, extend the Closing Date and subsequent dates or not proceed with the Offers (or either of them). The Company reserves the right to extend the Closing Date by making an announcement of the extension to ASX. No securities will be issued on the basis of this Prospectus after 10 October 2026, being the expiry date of this Prospectus.*

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### KEY INVESTMENT RISKS – SUMMARY

Please read and consider this Prospectus in full and in conjunction with any matters which have or may be referred to in the Company's ASX announcements before applying under the Offers.

Section 5 of this Prospectus contains an overview of some of the key risks associated with investment in the Company, including risks associated with the Offers as set out below:

- Risk of termination of the Underwriting Agreement.
- Value of securities and share market conditions including liquidity risk.
- Potential taxation consequences.
- Dilution risks.
- There being no guarantee that the share price of the Company will be greater than the exercise price of New Options prior to the expiry date of New Options.

Section 5 also includes specific business risks of the Company, a selection of which are set out below:

- Risks in connection with mining exploration activities.
- Risks in respect of the maintenance of tenements.
- Access risks.
- Environmental risks (including climate change risks).
- Future capital requirements.
- Risks associated with commodity price fluctuations.
- Resource estimation risk.

In addition, there are risks of a more general nature, such as economic and market conditions. A more detailed overview of some of the key risks associated with the Company and its operations are set out in section 5 of this Prospectus.

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### Letter from the Chair

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata one-for-three Entitlement Offer at an issue price of \$0.023 per New Share, to raise up to approximately \$3.0 million (before costs). Participants will also receive 1 free attaching New Option with an exercise price of \$0.04 for every 2 New Shares issued.

The offer represents a discount of 18% to the last price of 2.8 cents and 23% to the 90 day VWAP of 3 cents.

The issue is underwritten to \$1,500,000 by Mahe Capital and the Company's major shareholder, Mr Colin Bourke, has agreed to sub-underwrite \$500,000 of the underwritten amount.

Eligible Shareholders may choose to top-up their holdings by applying for additional New Shares (and free-attaching New Options) under the Shortfall Offer.

The funds raised by the Entitlement Offer are intended by the Company to be applied primarily towards:

- On-going drilling activities at the Golden Ridge project;
- Drilling at the Mangana project testing beneath the historic Golden Entrance gold mine;
- Drilling at the Henty project testing targets at the historic Silver King (Ag-Pb) mine and the Grieves Siding (Zn-Pb-Ag) prospect;
- Other Tasmanian project costs;
- General working capital; and
- Costs of the Offers.

### Risks and additional information

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of some of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor, or other suitably qualified professional advisor to evaluate whether or not to participate in the Offers.

Through this offer structure we have prioritised existing shareholders who continue to support our exciting exploration activities at our flagship Golden Ridge project and elsewhere in Tasmania. This issue is a major step in the value creation journey for the Company and we look forward to continued shareholder support as we advance the project to the next level and deliver value for shareholders.

I welcome and encourage our Shareholders to join me in taking up their Entitlements. Applications may be made in accordance with Section 6 and your personalised Acceptance and Entitlement Form.

On behalf of the team at Flynn Gold, we look forward to your continued support.

Your faithfully

A handwritten signature in black ink, appearing to read 'Clive Duncan'.

Clive Duncan  
Non-Executive Chair

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### ABOUT THE OFFERS - SUMMARY

The following summary provides only a limited overview of the Offers. Further details are set out in this Prospectus. Please read and consider this Prospectus in full before making any decision regarding seeking to participate in the Offers (or either of them) or otherwise investing in the Company.

Topic	Summary	For more information see:
<b>RIGHTS ISSUE</b>		
What is the Rights Issue?	<p>The Rights Issue is a partially underwritten renounceable pro rata offer of New Shares to Eligible Shareholders. Eligible Shareholders are offered the opportunity to subscribe for one (1) New Share for every three (3) existing Shares held by the Eligible Shareholder at the Record Date at an issue price of \$0.023 (2.3 cents) per New Share to raise up to approximately \$3 million before costs.</p> <p>Every two (2) New Shares will be accompanied by one (1) New Option.</p> <p>Fractional entitlements to New Shares and free-attaching New Options will be rounded up.</p> <p>The Rights Issue is partially underwritten for \$1.5 million before costs (being the Underwritten Amount). Further details of the underwriting are set out in Section 1.2.</p>	Sections 1.1 and 1.2
Am I an Eligible Shareholder?	<p>Eligible Shareholders are shareholders of the Company whose address in the Company's share register is in Australia or New Zealand on the Record Date.</p> <p>Further details are set out in Section 1.1.</p>	Section 1.1, 12 and 13
Record Date	The Record Date is 7:00pm (Melbourne time) on 16 September 2025.	Section 1.1
As an Eligible Shareholder, what is my Entitlement?	<p>The <b>Entitlement</b> of an Eligible Shareholder is the number of New Shares and free-attaching New Options that an Eligible Shareholder may subscribe for under the Rights Issue, being one (1) New Share for every three (3) existing Shares held by the Eligible Shareholder at the Record Date, with every two (2) New Share being accompanied by one (1) New Option.</p> <p>The Entitlement of an Eligible Shareholder does not include New Shares and free-attaching New Options an Eligible Shareholder may acquire under the Shortfall.</p>	Sections 1.1 and 1.3
What is the issue price of New Shares?	Each New Share has an issue price of \$0.023 (2.3 cents).	Section 1.1
What are the terms of the New Shares?	All New Shares issued will be fully paid ordinary shares that rank equally in all respects with the fully paid ordinary shares of the Company already on issue.	Sections 1.1, 9.1 and 9.3
What are the terms of New Options?	<p>New Options have an exercise price of \$0.04 (4 cents), expire 30 months from the first issue of New Options under the Rights Issue and otherwise having terms set out in Section 9.2.</p> <p>The Company proposes seeking quotation (listing) of New Options, subject to meeting the quotation requirements of ASX. Further details are set out in Section 1.8.</p>	Sections 1.8, 9.2 and 9.3

Topic	Summary	For more information see:
	Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.	
Is the Rights Issue underwritten?	<p>Yes, the Rights Issue is partially underwritten by Mahe Capital Pty Ltd [ABN 91 634 087 684] [AFSL 517246] (the <b>Underwriter</b>) for \$1,500,000 before costs (the Underwritten Amount).</p> <p>A summary of the material terms of the <b>Underwriting Agreement</b> between the Company and the Underwriter is set out in Section 1.2.</p>	Section 1.2
How much will the Rights Issue raise?	<p>The Rights Issue will raise up to a maximum of approximately \$3 million before costs.</p> <p>The Rights Issue is partially underwritten for the Underwritten Amount and accordingly a minimum of \$1.5 million before costs will be raised from the Rights Issue, subject to the Underwriting Agreement not being terminated.</p> <p>A summary of the material terms of the Underwriting Agreement (including termination provisions of the Underwriting Agreement) is set out in Section 1.2.</p>	Sections 1.1, 1.2 and 2
What is the use of funds under the Rights Issue?	Funds raised under the Rights Issue will be applied to exploration and pre-development activities at the projects of the Company and to working capital requirements including meeting the costs of the Offers. Further details of the use of funds are set out in Section 2.1.	Section 2
What if I am not an Eligible Shareholder?	If you are not an Eligible Shareholder, no offer is made to you, and you will not be provided with the opportunity to participate in the Rights Issue. Any New Shares and free-attaching New Options that would have formed your Entitlement had you been an Eligible Shareholder will, together with Entitlements not taken up by Eligible Shareholders, form the shortfall of New Shares and free-attaching New Options not taken up under the Rights Issue ( <b>Shortfall</b> ).	Sections 1.4, 1.5, 12 and 13
What can I do with my Entitlement?	<p>You can do any of the following with your Entitlement under the Rights Issue:</p> <ul style="list-style-type: none"> <li>• take up all of your Entitlement (by accepting your Entitlement in full); or</li> <li>• take up all of your Entitlement (by accepting your Entitlement in full) and if eligible to do so (see second item below) apply for additional New Shares and free-attaching New Options from the Shortfall (if any); or</li> <li>• take up part of your Entitlement (by accepting part of your Entitlement) and allow the balance to lapse (with the balance to form part of the Shortfall); or</li> <li>• trade your Entitlement as described in section 1.3; or</li> <li>• do nothing, in which case all your Entitlement will lapse and form part of the Shortfall.</li> </ul>	Section 6.1
How do I take my Entitlement?	<p>If you are an Eligible Shareholder and wish to take up all or part of your Entitlement (and if eligible to do so (see next item below) to apply for New Shares and free-attaching New Options under the Shortfall) you must pay for the New Shares either:</p> <ul style="list-style-type: none"> <li>• by applying online via the Offer website at <a href="http://www.computersharecas.com.au/fg1">www.computersharecas.com.au/fg1</a> and pay directly via BPAY using the BPAY details in the personalised entitlement and acceptance</li> </ul>	Sections 6.1 to 6.4, 6.7

Topic	Summary	For more information see:
	<p>form (<b>Entitlement and Acceptance Form</b>), so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date; or</p> <ul style="list-style-type: none"> <li>if you are unable to pay via BPAY® please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday, during the Offer period (and allow time for payment to be received by no later than 5:00pm (Melbourne time) on the Closing Date).</li> </ul> <p>The amount payable if you are taking up your full Entitlement is set out in your Entitlement and Acceptance Form. If taking up less than your full Entitlement, the amount payable is calculated by multiplying the number of New Shares you wish to take up under your Entitlement by \$0.023 (2.3 cents).</p> <p>Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares and free-attaching New Options from the Shortfall, unless they are shareholders to whom ASX Listing Rule 10.11 applies (see Section 1.5 for further detail).</p>	
Can I trade my Entitlement?	Yes, you can trade your Entitlement. Further details are set out in sections 1.3 and 6.5.	Sections 1.3 and 6.5
What happens if I do not take up my Entitlement in full?	Not taking up your Entitlement in full may result in your interest in the Company being diluted. Further details of the potential dilutive impact of the Rights Issue is set out in Section 4.3. The dilutive impact of the Rights Issue is dependent upon the total amount raised under the Rights Issue.	Section 4.3
How and when will I know if my application was successful?	Holding statements confirming the issue of New Shares and free-attaching New Options under the Rights Issue are anticipated to be dispatched on or about 13 October 2025 (subject to change without notice). The Company reserves the right to issue New Shares and free-attaching New Options from the Shortfall within three months of the Closing Date.	
<b>UNDERWRITER OPTION OFFER</b>		
What is the Underwriter Option Offer?	<p>The Underwriter Option Offer is an offer of up to a maximum of 6,000,186 New Options to the Underwriter (and/or its nominee(s)) as part fees for underwriting the Rights Issue.</p> <p>The number of New Options to be issued under the Underwriter Option Offer is the total amount raised under the Rights Issue (including the Shortfall) multiplied by two.</p>	Section 1.6
What is the purpose of the Underwriter Option Offer?	The purpose of the Underwriter Option Offer is to facilitate the issue of New Options the subject of the Underwriter Option Offer and, in particular, to facilitate the secondary trading of New Options (subject to meeting the quotation requirements of ASX as set out in Section 1.8) and Shares issued on exercise of New Options (if any) where such New Options are issued pursuant to the Underwriter Option Offer.	Sections 1.6 and 1.8
What are the terms of New Options?	New Options have an exercise price of \$0.04 (4 cents), expire 30 months from the first issue of New Options under the Rights Issue and otherwise having terms set out in Section 9.2.	Sections 1.8, 9.2 and 9.3

Topic	Summary	For more information see:
	<p>The Company proposes seeking quotation (listing) of New Options, subject to meeting the quotation requirements of ASX. Further details are set out in Section 1.8.</p> <p>Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.</p>	
Am I eligible to apply under the Underwriter Option Offer?	The offer of New Options under the Underwriter Option Offer is only made to and is capable of acceptance by the Underwriter (and/or its nominee(s)). The Company will provide the Underwriter (and/or its nominee(s)) a personalised application form to apply for New Options pursuant to the Underwriter Option Offer.	Section 6.6
<b>UNDERWRITER FEE OFFER</b>		
What is the Underwriter Fee Offer?	<p>The Underwriter Fee Offer is an offer of up to a maximum of 3,913,084 New Shares at a deemed issue price of \$0.023 (2.3 cents) per New Share, together with up to a maximum of 1,956,542 New Options, to the Underwriter (and/or its nominee(s)) on conversion of fees that would otherwise be payable in cash as elected by the Underwriter.</p> <p>The number of New Shares that may be issued under the Underwriter Fee Offer is equal to the quantum of the cash fees that the Underwriter is able to, and elects to, convert as described in Section 1.2 divided by the deemed issue price of \$0.023 (2.3 cents), with every two New Shares to be accompanied by one free-attaching New Option.</p>	Sections 1.2 and 1.7
What is the purpose of the Underwriter Fee Offer?	The purpose of the Underwriter Fee Offer is to facilitate the issue of New Shares and New Options under the Underwriter Fee Offer, in particular, to facilitate the secondary trading of New Options (subject to meeting the quotation requirements of ASX as set out in Section 1.8) and New Shares under the Underwriter Fee Offer and Shares issued on exercise of New Options (if any) where such New Options are issued pursuant to the Underwriter Fee Offer.	Sections 1.7 and 1.8
What are the terms of New Options?	<p>New Options have an exercise price of \$0.04 (4 cents), expire 30 months from the first issue of New Options under the Rights Issue and otherwise having terms set out in Section 9.2.</p> <p>The Company proposes seeking quotation (listing) of New Options, subject to meeting the quotation requirements of ASX. Further details are set out in Section 1.8.</p> <p>Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.</p>	Sections 1.8, 9.2 and 9.3
Am I eligible to apply under the Underwriter Fee Offer?	The offer of New Shares and New Options under the Underwriter Fee Offer is only made to and is capable of acceptance by the Underwriter (and/or its nominee(s)). The Company will provide the Underwriter (and/or its nominee(s)) a personalised application form to apply for New Options pursuant to the Underwriter Fee Offer.	Section 6.6
<b>GENERAL</b>		
Are there risks associated with	There are risks associated with investment in the Company. These include risks relating to the Offers and the New Shares and New Options, risks relating to the Company and risks associated with financial investment generally. Please carefully consider the risks and the	Section 5

<b>Topic</b>	<b>Summary</b>	<b>For more information see:</b>
investment in the Company?	information contained in this Prospectus in conjunction with any specific matters which have or may be referred to in the Company's ASX announcements before deciding to apply for or acquire New Shares and New Options or otherwise investing in the Company.	
What are the taxation implications of receiving securities?	Taxation implications will vary depending upon the specific circumstances of the investor. You should obtain professional advice as to the taxation treatment applicable to you.	Section 11
Where can I find more information about the Company?	For more information on the Company please see the Company's website ( <a href="http://www.flynngold.com.au">www.flynngold.com.au</a> ) or refer to the Company's ASX announcements (available on the ASX's website <a href="http://www.asx.com.au">www.asx.com.au</a> , search code "FG1").	Section 7
What if I have questions?	You should consult your stockbroker, accountant, solicitor or other professional adviser before making any decision regarding applying for securities under this Prospectus. Questions concerning the Offers (or either of them) can be directed to the Company by email to <a href="mailto:info@flynngold.com.au">info@flynngold.com.au</a> .	Section 19

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## 1. Details of the Offers

### 1.1 The Rights Issue

The Company offers Eligible Shareholders (being shareholders as recorded on the Share Registry records at 7:00pm (Melbourne time) on the Record Date and who have a registered address in Australia or New Zealand) the right to participate in a partially underwritten renounceable pro rata Rights Issue of one (1) New Share for every three (3) existing Shares held at the Record Date (maximum of 130,438,824 New Shares) at an issue price of \$0.023 (2.3 cents) per New Share to raise up to approximately \$3 million before costs.

Every two (2) New Shares will be accompanied by one (1) free-attaching New Option.

New Shares and free-attaching New Options will be issued in response to valid acceptances of Entitlements from Eligible Shareholders. Fractional entitlements to New Shares and free-attaching New Options will be rounded up.

Any New Shares and free-attaching New Options not taken up by Eligible Shareholders will form part of the Shortfall. Eligible Shareholders who take up their Entitlement in full may also apply for New Shares and free-attaching New Options from the Shortfall unless they are shareholders to whom ASX Listing Rule 10.11 applies. Further details are set out in section 1.5.

The Rights Issue is partially underwritten for \$1.5 million before costs (**Underwritten Amount**) by the Underwriter. Accordingly a minimum of \$1.5 million before costs will be raised from the Rights Issue, subject to the Underwriting Agreement not being terminated. Further details of the underwriting are set out in Section 1.2.

### 1.2 Underwriting Agreement

A summary of the material terms of the Underwriting Agreement is set out below:

- The Company has appointed Mahe Capital Pty Ltd [ABN 91 634 087 684] [AFSL 517246] (the Underwriter) to partially underwrite the Rights Issue.
- The Underwriter agrees to partially underwrite the Rights Issue for the Underwritten Amount, being \$1.5 million before costs. Applications received from Eligible Shareholders under the Rights Issue (including the Shortfall) reduce the amount payable by the Underwriter. The Underwriter is to receive the following fees (plus GST, where applicable) for partially underwriting the Rights Issue:
  - Two New Options for every one dollar raised under the Rights Issue and the Shortfall (maximum of 6,000,186 New Options). These New Options are the subject of the Underwriter Option Offer, further details of which are set out in Section 1.6.
  - \$60,000. The Underwriter may elect to receive some or all of this fee in New Shares and free-attaching New Options on the same terms as the Rights Issue (up to 2,608,696 New Shares at a deemed issue price of \$0.023 (2.3 cents) together with up to 1,304,348 New Options). These New Shares and New Options form part of the Underwriter Fee Offer, further details of which are set out in Section 1.7.
  - 1% of the total amount raised under the Rights Issue. The Underwriter may elect to receive some or all of this fee in New Shares and free-attaching New Options on the same terms as the Rights Issue (up to 1,304,388 New Shares at a deemed issue price of \$0.023 (2.3

cents) together with up to 652,194 New Options). These New Shares and New Options form part of the Underwriter Fee Offer, further details of which are set out in Section 1.7.

- 5% of \$1 million (being the Underwritten Amount less the \$500,000 Bourke Sub-Underwriting amount (defined in Section 4.2)). Any sub-underwriting fees will be paid by the Underwriter. No fee will be paid on the Bourke Sub-Underwriting amount - see section 4.2 for further detail.
- 5% of any Shortfall Securities placed beyond the Underwritten Amount, including additional amount which may be placed under the placement capacity available to the Company under the ASX Listing Rules in conjunction with placing the Shortfall Securities beyond the Underwritten Amount.
- The Company will pay and indemnify the Underwriter against and in relation to all costs and expenses of and incidental to the Rights Issue, provided that the aggregate of all such costs and expenses do not exceed \$1,500 without the prior consent of the Company.
- The Underwriter has the right to terminate the Underwriting Agreement in a range of circumstances as described below. Capitalised terms below not otherwise defined in this Prospectus are as defined in the Underwriting Agreement. References below to the "Offer" are to the Rights Issue:
  - (a) **(Indices fall)**: the S&P ASX 200 Index is at any time after the date of this Agreement falling 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
  - (b) **(Commodities)**: the price of COMEX gold is at any time after the date of this Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
  - (c) **(Prospectus)**: the Company does not lodge the Prospectus on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company;
  - (d) **(No Listing Approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the Underwritten Securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations, provided however that the Company is not required to lodge an Appendix 2A and apply for quotation of the New Options where those New Options do not meet the requirements for quotation under Listing Rule 2.5 Condition 6;
  - (e) **(No Official Quotation)**: ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the Shortfall Notice Deadline Date provided that this clause does not apply where New Options are not quoted due solely to the New Options not meeting the requirements for quotation under Listing Rule 2.5 Condition 6;
  - (f) **(Price)**: the Price is greater than the volume weighted average price of Shares calculated over five days after the date of the Underwriting Agreement;

- (g) **(Supplementary prospectus):**
- (i) the Underwriter, having elected not to exercise its right to terminate its obligations under this Agreement as a result of an occurrence as described in clause 10.2(w), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
  - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter;
- (h) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the Underwritten Securities;
- (i) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (j) **(Misleading Announcement):** it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.
- (k) **(Restriction on issue):** the Company is prevented from issuing the Underwritten Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (l) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (m) **(ASIC application):** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (n) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;

- (o) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (p) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after this Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (q) **(Authorisation):** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (r) **(Event of Insolvency):** an Event of Insolvency occurs in respect of a Relevant Company;
- (s) **(Indictable offence):** a director or senior manager of a Relevant Company is charged with an indictable offence;
- (t) **(Default):** default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
- (u) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
- (v) **(Contravention of constitution or Act):** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (w) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (x) **(Error in Due Diligence Results):** it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive or that there was an omission from them;
- (y) **(Significant change):** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (z) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

- (aa) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (bb) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (cc) **(Prescribed Occurrence):** a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (dd) **(Judgment against a Relevant Company):** a judgment in an amount exceeding \$100,000.00 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (ee) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (ff) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (gg) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (hh) **(Force Majeure):** a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (ii) **(Certain resolutions passed):** a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (jj) **(Capital Structure):** any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the conversion of convertible securities issued in the Company, such convertible securities having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (kk) **(Breach of Material Contracts):** any of the Contracts is terminated or substantially modified;
- (ll) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company; or

(mm) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other major international financial markets.

- In the event that the Underwriting Agreement is terminated, the Underwriter will receive a fee of \$20,000 (plus GST) as a termination fee.
- The Company provides a wide-ranging indemnity to the Underwriter (and the directors, officers, employees and agents of the Underwriter) in a range of circumstances including but not limited to breach by the Company of the Underwriting Agreement or non-compliance by the Company with legal requirements (including the Listing Rules) in relation to this Prospectus and any supplementary prospectus. The indemnity provided by the Company is subject to typical limitations including but not limited to in respect of liability which results from the wilful default, fraud or gross negligence of the person claiming the indemnity, the Underwriter or any Related Party (as defined in the Underwriting Agreement) other than an act or omission which the Company has expressly approved in writing.
- The Underwriting Agreement otherwise contains terms typical for arrangements of the nature of the Underwriting Agreement.

### **1.3 Rights Trading**

The Rights Issue is renounceable and accordingly Eligible Shareholders will be able to trade their Entitlement. Instructions on how to trade your Entitlement are set out in Section 6.5. Eligible Shareholders who choose not to take up their Entitlement and not to trade their Entitlement will receive no benefit from the Rights Issue and will be diluted from the issue of New Shares (and the issue of Shares on exercise of New Options, if any) under the Rights Issue, including pursuant to the Shortfall (if any).

### **1.4 Non-eligible Foreign Shareholders**

Only Eligible Shareholders are eligible to participate in the Rights Issue. The Company has decided that it is unreasonable to make the Rights Issue outside Australia and New Zealand having regard for:

- the number of holders in places where the Rights Issue would be made; and
- the number and value of securities those holders would be offered; and
- the cost of complying with the legal and regulatory requirements of regulatory authorities in those jurisdictions.

The Company will be notifying each of the non-qualifying foreign shareholders of the Rights Issue and advising them that they will not be able to participate in the Rights Issue.

The Company will apply to ASIC under section 615 of the Corporations Act for approval of the Underwriter to act as nominee to arrange the sale of Entitlements that would have been given to non-qualifying foreign shareholders and to account to them for the net proceeds of the sale.

At the close of trading on the day before the date of this Prospectus, a total of 1,283,334 Shares (approximately 0.328% of existing Shares) are held by four non-qualifying foreign shareholders in 3 different countries. The Shares of non-qualifying foreign shareholders are equivalent to entitlements

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to apply for and receive a maximum of 427,778 New Shares and 213,890 free-attaching New Options (subject to rounding), being an aggregate amount of approximately \$9,839 at the \$0.023 (2.3 cents) issue price per New Share. The equivalent entitlements of non-qualifying foreign shareholders will form part of the Shortfall further details of which are set out in section 1.5.

### **1.5 Shortfall**

Any part of your Entitlement not taken up will form part of the Shortfall.

If you are an Eligible Shareholder (other than a shareholder to whom ASX Listing Rule 10.11 applies - see below for further detail) and you apply for your full Entitlement, you may also apply for more New Shares and free-attaching New Options than the number shown on your Entitlement and Acceptance Form.

To apply for more New Shares and free-attaching New Options than your Entitlement (being an application for New Shares and free-attaching New Options from the Shortfall (**Shortfall Securities**)) please follow the instructions in Section 6 and as contained in your Entitlement and Acceptance Form.

The issue of additional Shortfall Securities in response to applications will depend on there being sufficient Shortfall Securities available after all valid acceptances of Entitlements are fulfilled.

The Directors in conjunction with the Underwriter reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- issue Shortfall Securities at their discretion by applying a policy of allocating Shortfall Securities in a manner that is in the Company's best interests; and
- to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for.

It is an express term of the Rights Issue that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money received will be refunded without interest.

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 1.2. If the Rights Issue is oversubscribed (by take up of entitlements and applications for Shortfall Securities by Eligible Shareholders), a scale back will be applied to applications for Shortfall Securities on a pro-rata basis to the respective shareholdings of Eligible Shareholders, although there is no guarantee that Eligible Shareholders will receive any Shortfall Securities applied for.

If you are a shareholder to whom ASX Listing Rule 10.11 applies (a Director, other related parties, a shareholder holding (alone or with your associates) more than 30% of the issued shares of the Company or 10% in certain circumstances, and or one of their respective associates) you are not able to apply for Shortfall Securities. An application for additional Shortfall Securities will not be effective (and Shortfall Securities will not be issued). This does not affect your ability to take up your Entitlement.

The Company reserves the right to offer and issue Shortfall Securities at its discretion on or before the date that is three months after the Closing Date. The Company may seek to place the remaining Shortfall Securities with unrelated professional, sophisticated and other exempt or permitted

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investors who are invited by the Company to subscribe. The Company may only place remaining Shortfall Securities with Shareholders to whom ASX Listing Rule 10.11 applies and who are professional, sophisticated and other exempt or permitted investors invited by the Company to subscribe if shareholder approval for the issue is obtained.

### **1.6 Underwriter Option Offer**

The Underwriter Option Offer is an offer of up to a maximum of 6,000,186 New Options to the Underwriter (and/or its nominee(s)) as part fees for the Underwriter underwriting the Rights Issue. The number of New Options to be issued under the Underwriter Option Offer is the total amount raised under the Rights Issue multiplied by two. Further details regarding the underwriting of the Rights Issue are set out in Section 1.2. The full terms of the New Options are set out in Section 9.2.

### **1.7 Underwriter Fee Offer**

The Underwriter Fee Offer is an offer of up to a maximum of 3,913,084 New Shares at a deemed issue price of \$0.023 (2.3 cents) per New Share, together with up to a maximum of 1,956,542 New Options, to the Underwriter (and/or its nominee(s)) on conversion of fees that would otherwise be payable in cash as elected by the Underwriter pursuant to the Underwriting Agreement.

The number of New Shares to be issued under the Underwriter Fee Offer is equal to the quantum of the cash fees that the Underwriter is able to, and elects to, convert under the Underwriting Agreement as described in Section 1.2 divided by the deemed issue price of \$0.023 (2.3 cents), with every two New Shares to be accompanied by one free-attaching New Option.

### **1.8 ASX Listing**

#### *New Shares*

The Company will apply to ASX for admission of the New Shares to official quotation within 7 days of the date of this Prospectus. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or those securities.

If ASX does not grant permission for the Official Quotation of New Shares within 3 months after the date of issue of this Prospectus (or such period as is permitted by the Corporations Act), the Company, in its absolute discretion, will either repay the application monies to applicants without interest or (subject to any necessary ASIC or ASX waivers or consents being obtained) issue a supplementary or replacement prospectus and allow applicants one month to withdraw their application and be repaid their application monies without interest.

#### *New Options*

The Company proposes applying for quotation (listing) of New Options. New Options will be unquoted (unlisted) until such time as the Company satisfies the quotation requirements of ASX.

The quotation requirements of ASX in respect of New Options will include:

- There being at least 100,000 New Options on issue; and
- The New Options being held by at least 50 holders with a marketable parcel (being if all New Options held by a holder were exercised in full, the underlying Shares would be a parcel of not

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less than \$500 based on the closing price of the Shares at the time of purchase (issue) of the New Options).

If official quotation (listing) of New Options is not granted, New Options will be issued as unlisted securities and will not be tradeable on ASX. The fact that ASX may grant official quotation of New Options is not to be taken as an indication of the merits of the Company or the New Options.

Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.

## 2. Purpose and costs of the Offers

### 2.1 Purpose of the Rights Issue

The purpose of the Rights issue is to raise up to \$3 million before costs. The Rights Issue is partially underwritten to the Underwritten Amount of \$1.5 million before costs (being the minimum that will be raised under the Rights Issue, subject to the Underwriting Agreement not being terminated). Further details of the underwriting and the Underwriting Agreement are set out in Section 1.2.

The Company has existing cash on hand of approximately \$580,000 at the date of this Prospectus.

Funds raised under the Rights Issue are proposed to be used, in combination with existing cash on hand, as described in the tables below (assuming either that the Rights Issue raises the Underwritten Amount or that the maximum amount is raised under the Rights Issue):

#### IF THE RIGHTS ISSUE IS SUBSCRIBED TO THE UNDERWRITTEN AMOUNT

	Amount (\$ million)
Funds under Rights Issue (Underwritten Amount)	\$1.50
Existing cash on hand	\$0.58
<b>Total cash post-Rights Issue (Underwritten Amount)</b>	<b>\$2.08</b>
Use of funds	
Golden Ridge drilling	\$0.50
Mangana drilling	\$0.20
Henty drilling	\$0.23
Other Tasmanian project costs	\$0.78
WA project costs	\$0.03
Working capital	\$0.13
Costs of the Offers (refer Section 2.4 below)	\$0.21
<b>Total</b>	<b>\$2.08</b>

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**IF THE RIGHTS ISSUE IS FULLY SUBSCRIBED**

	<b>Amount (\$ million)</b>
Funds under Rights Issue (maximum)	\$3.00
Existing cash on hand	\$0.58
<b>Total cash post-Rights Issue (maximum)</b>	<b>\$3.58</b>
<b>Use of funds</b>	
Golden Ridge drilling	\$0.50
Mangana drilling	\$0.20
Henty drilling	\$0.41
Other Tasmanian project costs	\$0.78
WA project costs	\$0.03
Working capital	\$1.42
Costs of the Offers (refer Section 2.4 below)	\$0.24
<b>Total</b>	<b>\$3.58</b>

*Notes to tables:*

- (a) *The use of funds described in the table above is indicative only and is subject to change.*  
 (b) *The above table assumes no funds are raised from conversion of convertible securities.*

The use of funds raised from the Rights Issue will differ if a different amount is raised under the Rights Issue than as set out in the above tables.

**2.2 Purpose of the Underwriter Option Offer**

The purpose of the Underwriter Option Offer is to facilitate the issue and secondary trading of the New Options the subject of the Underwriter Option Offer (if quotation (listing) of New Options is granted) and further to facilitate the secondary trading of Shares issued on exercise of New Options (if any) issued under the Underwriter Option Offer.

**2.3 Purpose of the Underwriter Fee Offer**

The purpose of the Underwriter Fee Offer is to facilitate the issue of New Shares and New Options under the Underwriter Fee Offer, in particular, to facilitate the secondary trading of New Options (subject to meeting the quotation requirements of ASX as set out in Section 1.8) and New Shares issued under the Underwriter Fee Offer and Shares issued on exercise of New Options (if any) issued under the Underwriter Fee Offer.

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## 2.4 Costs of the Offers

The estimated anticipated costs of the Offers in combination are set out in the following tables:

### IF THE RIGHTS ISSUE IS SUBSCRIBED TO THE UNDERWRITTEN AMOUNT

Particulars	Amount
Fee to Underwriter <sup>(a)</sup>	\$125,000
Legal and other corporate costs	\$40,000
Registry fees (including print and postage)	\$32,709
ASIC and ASX Fees <sup>(b), (c)</sup>	\$17,710
<b>TOTAL</b>	<b>\$215,419</b>

Notes to table:

- (a) Includes a 5% fee on \$1 million (being the Underwritten Amount less the Bourke Sub-Underwriting (defined in Section 4.2)), a 1% fee on the total amount raised, plus \$60,000. The Underwriter may elect to receive the 1% fee on the total amount raised and/or the \$60,000 in New Shares and free-attaching New Options under the Underwriter Fee Offer, however the above table assumes that such amounts are paid in cash in full. Refer Section 1.2 for a summary of the material terms of the Underwriting Agreement including relevant fees payable by the Company to the Underwriter.
- (b) Assumes issue and quotation of 65,217,392 New Shares and 32,608,696 New Options under the Rights Issue (being subscriptions up to the Underwritten Amount) and 3,000,000 New Options under the Underwriter Option Offer. If New Options are not quoted (listed), the costs of the Offers will be reduced.
- (c) Assumes that no New Shares and New Options are issued under the Underwriter Fee Offer. ASX quotation fees of up to approximately \$2,300 will be payable in respect of any New Shares and, if quoted (listed), New Options issued under the Underwriter Fee Offer, and the cash amount of the fee to the Underwriter would be reduced by the amount the Underwriter elects to be paid in shares and options.

### IF THE RIGHTS ISSUE IS FULLY SUBSCRIBED

Particulars	Amount
Fee to Underwriter <sup>(a), (b)</sup>	\$140,000
Legal and other corporate costs	\$40,000
Registry fees (including print and postage)	\$32,709
ASIC and ASX Fees <sup>(c), (d)</sup>	\$26,459
<b>TOTAL</b>	<b>\$239,168</b>

Notes to table:

- (a) The table assumes the Rights Issue is fully subscribed by Eligible Shareholders and accordingly does not include a 5% fee payable to the Underwriter on New Shares and free-attaching New Options placed under the Shortfall beyond the Underwritten Amount.
- (b) Includes a 5% fee on \$1 million (being the Underwritten Amount less the Bourke Sub-Underwriting (defined in Section 4.2)), a 1% fee on the total amount raised, plus \$60,000. The Underwriter may elect to receive the 1% fee on the total amount raised and/or the \$60,000 in New Shares and free-attaching New Options under the Underwriter Fee Offer, however the above table assumes that such amounts are paid in cash in full. Refer Section 1.2 for a summary of the material terms of the Underwriting Agreement including relevant fees payable by the Company to the Underwriter.

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- (c) Assumes issue and quotation of the maximum of 130,438,824 New Shares and 65,219,412 New Options under the Rights Issue and the maximum of 6,000,186 New Options under the Underwriter Option Offer. If New Options are not quoted (listed), the costs of the Offers will be reduced.
- (d) Assumes that no New Shares and New Options are issued under the Underwriter Fee Offer. ASX quotation fees of up to approximately \$2,800 would be payable in respect of any New Shares and, if quoted (listed), New Options issued under the Underwriter Fee Offer, and the cash amount of the fee to the Underwriter would be reduced by the amount the Underwriter elects to be paid in shares and options.

The costs of the Offers will differ if a different amount is raised under the Rights Issue than as set out in the above tables. The above costs are plus GST where applicable.

### 3. Financial effect of the Offers

If the Rights Issue is subscribed to the Underwritten Amount, it is anticipated the Rights Issue will increase cash reserves of the Company by \$1,284,581, being \$1,500,000 (the Underwritten Amount) less anticipated costs of the Offers if the Underwritten Amount is raised of \$215,419 (refer Section 2.4).

If the Rights Issue is fully subscribed, it is anticipated the Rights Issue will increase cash reserves of the Company by \$2,760,925, being \$3,000,093 (the maximum subscription under the Rights Issue) less anticipated costs of the Offers if the Rights Issue is fully subscribed of \$239,168 (refer section 2.4).

The anticipated costs of the Offers described in Section 2.4 and utilised for the purposes of describing the financial effect of the Offer do not include a 5% fee payable to the Underwriter in respect of New Shares and free-attaching New Options placed beyond the Underwritten Amount (including Shortfall) and accordingly, if this were to occur, the increase to cash reserves of the Company would be reduced.

No funds will be raised from the issue of New Options under the Underwriter Option Offer, which are being issued as part fees for the Underwriter underwriting the Rights Issue. No funds will be raised from the issue of New Shares and New Options under the Underwriter Fee Offer, however such issue will reduce the costs of the Offers by the number of New Shares issued under the Underwriter Fee Offer multiplied by the deemed issue price of \$0.023 (2.3 cents), consequently increasing the cash balance.

A pro forma statement of financial position on the basis of the unaudited balance sheet of the Company at 30 June 2025 is set out below:

	Unaudited Balance Sheet at 30 June 2025	Material Subsequent events <sup>(1)</sup>	Unaudited Pro Forma Balance Sheet at Prospectus date	Minimum (\$1.5m Underwritten)		Full Subscription (\$3m)	
				Adjustments for Rights Issue subscribed to Underwritten Amount <sup>(2,4,5)</sup>	Unaudited Pro Forma Balance Sheet post Rights Issue subscribed to Underwritten Amount	Adjustments for Rights Issue fully subscribed <sup>(3,4,5)</sup>	Unaudited Pro Forma Balance Sheet post Rights Issue fully subscribed
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	1,210,239	(624,443)	585,796	1,284,581	1,870,377	2,760,925	3,346,721
Goods and services tax receivable	75,870		75,870		75,870		75,870
Prepayments	88,824		88,824		88,824		88,824
<b>Total current assets</b>	<b>1,374,933</b>		<b>750,490</b>		<b>2,035,071</b>		<b>3,511,415</b>

<b>Non-current assets</b>							
Security deposits	163,800		163,800		163,800		163,800
Plant and equipment	43,952		43,952		43,952		43,952
Right of Use assets	26,338		26,338		26,338		26,338
<b>Total non-current assets</b>	<b>234,090</b>		<b>234,090</b>		<b>234,090</b>		<b>234,090</b>
<b>Total assets</b>	<b>1,609,023</b>		<b>984,580</b>		<b>2,269,161</b>		<b>3,745,505</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Trade and other payables	568,412	(206,505)	361,907		361,907		361,907
Lease liabilities	3,890		3,890		3,890		3,890
Employee benefits	165,432		165,432		165,432		165,432
<b>Total current liabilities</b>	<b>737,734</b>		<b>531,229</b>		<b>531,229</b>		<b>531,229</b>
<b>Non-current liabilities</b>							
Employee benefits	21,003		21,003		21,003		21,003
<b>Total non-current liabilities</b>	<b>21,003</b>		<b>21,003</b>		<b>21,003</b>		<b>21,003</b>
<b>Total liabilities</b>	<b>758,737</b>		<b>552,232</b>		<b>552,232</b>		<b>552,232</b>
<b>Net assets</b>	<b>850,286</b>		<b>432,348</b>		<b>1,716,929</b>		<b>3,193,273</b>
<b>Equity</b>							
Issued capital	23,148,870		23,148,870	1,284,581	24,433,451	2,760,925	25,909,795
Reserves	255,753		255,753	38,061	293,814	76,121	331,874
Accumulated losses	(22,554,337)	(417,938)	(22,972,275)	(38,061)	(23,010,336)	(76,121)	(23,048,396)
<b>Total equity</b>	<b>850,286</b>		<b>432,348</b>		<b>1,716,929</b>		<b>3,193,273</b>

*Notes to pro forma:*

- (1) *The pro forma adjustments also reflect material subsequent events arising in the ordinary course of business between 30 June 2025 and the end of August 2025. These include the receipt of \$220,000 (inclusive of GST) from the sale of the Company's Mount Dove tenement (E45/5055) to Northern Star and payment of trade creditors and ongoing working capital requirements.*
- (2) *Reflects \$1,500,000 (being the Underwritten Amount) less anticipated costs of the Offers of \$215,419 if the Underwritten Amount is raised under the Rights Issue.*
- (3) *Reflects \$3,000,093 (being the maximum that may be raised under the Rights Issue) less anticipated costs of the Offers of \$239,168 if the maximum is raised under the Rights Issue.*
- (4) *Represents fair value of New Options issued in connection with the Rights Issue under the Underwriter Option Offer. The value has been calculated using the Black Scholes method.*
- (5) *The Underwriter may elect to receive the 1% fee on the amount raised and/or the \$60,000 in New Shares and free-attaching New Options under the Underwriter Fee Offer, however the pro forma assumes that such amounts are paid in cash in full.*

#### 4. Effect on the Capital Structure of the Company

##### 4.1 Capital Structure

The following tables set out the capital structure of the Company as at the date of this Prospectus and the impact of the Rights Issue and the Underwriter Option Offer on the capital structure of the Company if the Rights Issue is subscribed to the Underwritten Amount or is fully subscribed. The tables do not include the impact of the Underwriter Fee Offer on the capital structure of the Company, as the issue of New Shares and New Options under the Underwriter Fee Offer is conditional upon the Underwriter election to receive those securities in lieu of cash as described in Section 1.2.

The tables assume that no further securities are issued by the Company other than as provided for under the Offers and that no existing or proposed convertible securities (including New Options) are exercised into Shares. All percentages contained in the tables are subject to rounding.

##### SHARES – RIGHTS ISSUE SUBSCRIBED TO THE UNDERWRITTEN AMOUNT

	Number	%
Shares on issue at the date of this Prospectus	391,316,470	85.71%
New Shares under Rights Issue (underwritten amount)	65,217,392	14.29%
<b>Total fully paid ordinary shares post Rights Issue</b>	<b>456,533,862 *</b>	<b>100%</b>

*\* Assumes no New Shares are issued under the Underwriter Fee Offer. If the Underwriter elects to receive the entirety of the \$60,000 and the 1% fee on funds raised in New Shares and New Options under the Underwriter Fee Offer and the Underwritten Amount is raised under the Rights Issue, the Company would issue 3,260,890 New Shares under the Underwriter Fee Offer and the Company would have a total of 459,794,752 fully paid ordinary shares on issue.*

##### SHARES – RIGHTS ISSUE FULLY SUBSCRIBED

	Number	%
Shares on issue at the date of this Prospectus	391,316,470	75%
New Shares under Rights Issue (maximum)	130,438,824	25%
<b>Total fully paid ordinary shares post Rights Issue</b>	<b>521,755,294 *</b>	<b>100%</b>

*\* Assumes no New Shares are issued under the Underwriter Fee Offer. If the Underwriter elects to receive the entirety of the \$60,000 and the 1% fee on funds raised in New Shares and New Options under the Underwriter Fee Offer and the maximum subscription is raised under the Rights Issue, the Company would issue 3,913,084 New Shares under the Underwriter Fee Offer and the Company would have a total of 525,668,378 fully paid ordinary shares on issue.*

If an amount other than the Underwritten Amount or the maximum subscription is raised under the Rights Issue then the figures set out in the above tables (including the notes) will differ.

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## OPTIONS

The existing and proposed options of the Company are set out in the table below:

Number of options <sup>2</sup>	Expiry Date	Exercise price
50,581,226	7 November 2026	\$0.075
65,500,000	23 April 2028	\$0.04
Up to 65,219,412 <sup>1</sup> Being the New Options under the Rights Issue	30 months from the first issue of New Options under the Rights Issue	\$0.04
Up to 6,000,186 <sup>1</sup> Being the New Options under the Underwriter Option Offer	30 months from issue from the first issue of New Options under the Rights Issue	\$0.04

Notes to table:

(1) Subject to rounding

(2) Assumes no New Shares and New Options are issued under the Underwriter Fee Offer. Up to a maximum of 1,956,542 New Options may be issued under the Underwriter Fee Offer if the Rights Issue is fully subscribed and the Underwriter elects to receive the entirety of the \$60,000 and the 1% fee on funds raised in New Shares and New Options under the Underwriter Fee Offer.

As noted in Section 1.8 and elsewhere in this Prospectus, the Company proposes applying for quotation (listing) of New Options subject to meeting the quotation requirements of ASX. Nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.

Except for options as described above, the Company has no other convertible securities that are on issue, or proposed to be issued, at the date of this Prospectus.

### 4.2 Substantial shareholder

As at the date of this Prospectus, the Company has one substantial shareholder, being Colin Bourke and his associated entities (**Bourke Holding**). The Bourke Holding holds an aggregate of 139,957,029 Shares, representing approximately 35.77% of the Shares on issue at the date of this Prospectus.

Colin Bourke has agreed to sub-underwrite \$500,000 of the Underwritten Amount (**Bourke Sub-Underwriting**). The Bourke Sub-Underwriting forms part of, and is not in addition to, the Underwritten Amount. The Bourke Sub-Underwriting is in respect of the portion of the Entitlement of the Bourke Holding that is represented by the \$500,000 that is sub-underwritten.

No fee is payable by the Company or the Underwriter to Colin Bourke for the Bourke Sub-Underwriting. The Bourke Sub-Underwriting may be terminated in the same circumstances as termination of the Underwriting Agreement as described in clause 1.2.

If no other Eligible Shareholders took up any of their Entitlements and the Rights Issue was subscribed up to the Underwritten amount, at the \$500,000 sub-underwriting level the Bourke Holding would hold a relevant interest of 35.42% of the issued Shares following completion of the Rights Issue. Further details about the percentage holding that may result from the Bourke Holding taking up its full Entitlement are provided in the following Section 4.3.

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### 4.3 Dilution and control

The potential dilutive impact of the issue of New Shares under the Rights Issue is as follows:

- If all Eligible Shareholders take up their full Entitlements, the Rights Issue will not have a material effect on the control of the Company as all Eligible Shareholders will maintain, or depending on the allocation of New Shares from the Shortfall marginally increase, their respective percentage interest in the Company.
- If an Eligible Shareholder takes up their Entitlement in full and applies for and receives New Shares from the Shortfall, the percentage interest in the Company of that Eligible Shareholder will increase.
- If an Eligible Shareholder takes up their Entitlement in full and the Rights Issue is not fully subscribed (including following allocation of New Shares from the Shortfall), the percentage interest in the Company of that Eligible Shareholder will increase.
- If an Eligible Shareholders takes up some, but not all, of their Entitlement, the percentage interest in the Company of that Eligible Shareholder may increase, decrease or remain the same depending on the number of New Shares issued under the Rights Issue and the Shortfall.
- To the extent an Eligible Shareholder does not take up any of their Entitlement (including by trading their entire Entitlement), the percentage interest in the Company of that Eligible Shareholder will be reduced by issue of New Shares under the Rights Issue and Shortfall.

All Ineligible Shareholders will be diluted as a result of the Rights Issue.

As noted in Section 1.2, the Underwriter has agreed to underwrite the Rights Issue up to the Underwritten Amount. If no Eligible Shareholder took up their Entitlement and the Underwritten Amount was subscribed for in full by the Underwriter under the Rights Issue, the Underwriter and its associates would acquire a relevant interest in 14.29% of the issued Shares following completion of the Rights Issue (noting the Underwriter and its associates are not existing shareholders). As referred to in Section 1.2, the Underwriter may elect to receive certain fees, being \$60,000 and 1% of funds raised, in New Shares and New Options that are to be issued under the Underwriter Fee Offer. If the Underwriter subscribed for the full Underwritten Amount under the Rights Issue and elected to receive the full \$60,000 and 1% of funds raised in New Shares and New Options under the Underwriter Fee Offer, the Underwriter would acquire a relevant interest in 14.89% of the issued Shares following completion of the Rights Issue (noting the Underwriter and its associates are not current shareholders). The Bourke Holding which holds approximately 35.77% of the Shares at the date of this Prospectus and is sub-underwriting \$500,000 of the Underwritten Amount pursuant to the Bourke Sub-Underwriting as referred to in Section 4.2. The Company has not received an indication from the Bourke Holding prior to lodgement of this Prospectus as to what the Bourke Holding intends to do with the balance of its Entitlement. If the entire Bourke Holding Entitlement is taken up, no other Eligible Shareholders took up any of their Entitlements and the Rights Issue was subscribed up to the Underwritten amount, the Bourke Holding would hold a relevant interest of 40.875% of the issued Shares following completion of the Rights Issue. No other person will by acceptance of their Entitlement, nor will any person through acceptance of Shortfall Securities be permitted to, acquire or increase a relevant interest in 20% or more of the issued Shares.

As a result, the Rights Issue is not anticipated to have a material effect on control of the Company.

Indicative examples of the impact of dilution of the Rights Issue on existing shareholders where a shareholder does not take up their Entitlement (assuming either the Underwritten Amount is raised or the Rights Issue is fully subscribed) are set out in the following tables:

**RIGHTS ISSUE SUBSCRIBED TO THE UNDERWRITTEN AMOUNT**

Shareholder (example)	Holding at Record Date	% at Record Date	Entitlement under Rights Issue	Holding if Entitlement not taken up	As % of total shares if Rights Issue subscribed to the Underwritten Amount
A	500,000	0.13%	166,667	500,000	0.11%
B	1,000,000	0.26%	333,334	1,000,000	0.22%
C	2,500,000	0.64%	833,334	2,500,000	0.55%
D	5,000,000	1.28%	1,666,667	5,000,000	1.10%
E	7,500,000	1.92%	2,500,000	7,500,000	1.64%
F	10,000,000	2.56%	3,333,334	10,000,000	2.19%

**RIGHTS ISSUE FULLY SUBSCRIBED**

Shareholder (example)	Holding at Record Date	% at Record Date	Entitlement under Rights Issue	Holding if Entitlement not taken up	As % of total shares if Rights Issue 100% subscribed
A	500,000	0.13%	166,667	500,000	0.10%
B	1,000,000	0.26%	333,334	1,000,000	0.19%
C	2,500,000	0.64%	833,334	2,500,000	0.48%
D	5,000,000	1.28%	1,666,667	5,000,000	0.96%
E	7,500,000	1.92%	2,500,000	7,500,000	1.44%
F	10,000,000	2.56%	3,333,334	10,000,000	1.92%

**Notes to Tables:**

- All percentages are rounded to two decimal places.
- It is assumed the notional Shareholders in the example above do not acquire or dispose of shares.
- Assumes that no Shares upon exercise of options (including any New Options).
- Assumes no New Shares and New Options are issued under the Underwriter Fee Offer. If the Underwritten Amount is raised and the Underwriter elects to receive the full \$60,000 and 1% of funds raised in New Shares and New Options under the Underwriter Fee Offer, the Company would issue 3,260,890 New Shares under the Underwriter Fee Offer and the Company would have a total of 459,794,752 fully paid ordinary shares on issue. If the Rights Issue is fully subscribed and the Underwriter elects to receive the full \$60,000 and 1% of funds raised in New Shares and New Options under the Underwriter Fee Offer, the Company would issue 3,913,084 New Shares under the Underwriter Fee Offer and the Company would have a total of 525,668,378 fully paid ordinary shares on issue. In both cases the issue of New Shares under the Underwriter Fee Offer if the Underwriter elects to receive certain fees in shares and options would make less than 0.02% difference in the percentages in the above tables.
- If an amount other than the Underwritten Amount or the maximum subscription is raised under the Rights Issue then the above percentages will differ.

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No shareholder will be diluted as a result of the issue of New Options under the Offers until New Options are exercised into Shares. There is no guarantee a certain number of New Options (or any at all) will be exercised into Shares prior to the expiry date of New Options at a particular time, or at all.

## 5. Risks

The securities offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in the Prospectus.

This section identifies circumstances the Directors regard as risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, if they were to arise. Specifically:

- the securities offered under this Prospectus are subject to specific risks (refer to section 5.1);
- the business, assets and operations of the Company are subject to specific risk factors that could potentially influence the performance of the Company in the future (refer section 5.2); and
- there are general investment and market risks (refer section 5.3).

Where possible, the Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified are highly unpredictable or are out of the control of the Company and the Company is therefore limited to the extent it can effectively manage them. The risk factors set out in this Section 5 are not intended to be an exhaustive list of risks to which the Company is, or will be, exposed.

### 5.1 Risks associated with the Offers

#### (a) *Risk of termination of the Underwriting Agreement*

As set out in section 1.2, the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Rights Issue contains various conditions precedent and termination events. There is a risk that the Company does not satisfy the conditions precedent and/or that a termination event occurs, in which case the Underwriter may seek to terminate the Underwriting Agreement.

#### (b) *Value of securities, liquidity and share market conditions*

The market price of the Company's securities is subject to varied and unpredictable influences on the market for equities in general and with respect to resources stocks in particular. Market conditions and lack of liquidity may affect the value of the Company's securities regardless of the performance of the Company. No assurance can be given that there will be, or will continue to be, an active market for the ordinary shares of the Company (which will include the New Shares and shares issued on exercise of New Options (if any)) or, if ASX grants quotation, the New Options. The trading price of the ordinary shares of the Company and, if quoted (listed), New Options, may fall as well as rise.

No guarantee can be given the New Options will be quoted (listed) and nothing in this Prospectus is to be construed as stating or implying that the New Options will be quoted (listed) at any particular time, or at all.

(c) *Taxation consequences*

The issue of New Shares and/or New Options (including Shares on exercise of New Options, if any) may have taxation consequences depending on the particular circumstances of the recipient. You should seek your own professional advice before investing in the Company.

(d) *Dilution*

The issue of New Shares will result in holders who do not take up their full Entitlement being diluted. The number of New Shares to be subscribed for by an Eligible Shareholder to not be diluted as a result of the issue of New Shares under the Rights Issue is dependent upon the current shareholding of the Eligible Shareholder and the total number of New Shares issued.

The issue of New Options will not dilute shareholders until Shares are issued on the exercise of New Options (if any). The conversion of any existing options into shares will also dilute shareholders.

(e) *Exercise price of New Options*

There is no guarantee that the Share price will be greater than the \$0.04 (4 cents) exercise price of New Options prior to the expiry date of 30 months from the first issue of New Options under the Rights Issue. Accordingly, there is a risk that New Options will be out of the money during the entire exercise period, which will affect the value of the New Options.

## **5.2 Company Specific Risks**

(a) *Exploration risk*

The activities of the Company will comprise mining exploration for the foreseeable future. These activities may be adversely affected by a range of factors including lack of access to suitable personnel, lack of access to drill rigs or other equipment, mechanical failure or breakdowns, adverse weather, industrial accidents or disputes, shortages or increased costs of consumables, and other factors outside the control of the Company.

Mining exploration activities are by their nature high risk and inherently uncertain. There can be no guarantee or assurance that exploration of the existing projects, or of any project acquired in future, will result in the discovery of one or more mineral deposit. Furthermore, if a mineral deposit were discovered, there is no guarantee that mining of that deposit would be economically viable.

Accordingly, there is a risk the expenditure of funds by the Company on exploration activities will not lead to the discovery and development of an economically viable resource. Such an outcome would be adverse to the prospects of the Company and may result in the Company scaling back its activities.

In the event that the Company identified an economically viable mineral deposit, the capacity of the Company to proceed to develop a mine in respect of that deposit would be dependent upon a number of factors including obtain required regulatory and third party approvals, seasonal weather, construction issues, funding and plant, equipment and labour availability. Some of these factors are outside of the control of the Company. These factors may create risks in respect of the successful development of a mineral deposit.

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*(b) Tenement risks*

The interests of the Company in its tenements are governed by mining legislation, regulations and conditions imposed by the relevant legislature. Each tenement is subject to annual expenditure and reporting obligations. Tenements are granted for fixed terms and renewal or extension of tenements is subject to government approval, which depends in part upon historical and ongoing compliance with tenement conditions and relevant law. Failure to meet these requirements may result in loss of a tenement. Renewal or extension of a tenement will necessitate surrender of a portion of the area covered. The Company may also form the view that one or more of its tenements is no longer prospective and determine to forfeit the tenement(s).

*(c) Access risks*

There may be restrictions on the operations of the Company that exclude, limit or impose conditions on the ability of the Company to access and conduct exploration activities on one or more of the tenements forming the projects of the Company. Restrictions may include, but are not limited to:

- exclusions from pursuing exploration on certain areas of Commonwealth land;
- requirements arising from Native Title legislation and claims;
- requirements arising from state legislation relating to Aboriginal heritage, culture and objects;
- environmental based conditions and restrictions;
- access procedures and compensation requirements in relation to privately held land; and
- access procedures and conditions in relation to land falling within deeds of grant in trust.

The Company has formulated its exploration plans to seek to accommodate and work within access restrictions, however these requirements can be complex and sometimes require approvals, consents or negotiations involving government entities or third parties. As such, there is a risk one or more of these access issues may prevent the Company from implementing its intended exploration plans, which may thereby adversely affect the financial position, operations and prospects of the Company.

*(d) Environmental risks*

The operations of the Company in both the near and long term are subject to extensive State and Federal environmental laws and regulations. The future activities of the Company may impact upon the environment, especially if advanced exploration or mine development proceeds. The Company will use all reasonable endeavours to comply with all environmental and regulatory requirements, however the laws are complex and there is a risk of inadvertent non-compliance by the Company.

Proceeding with a mining operation would be expected to create significantly enhanced environmental risks, particularly with respect to environmental damage through construction activities, disposal of waste products and/or water contamination. Such occurrences could delay production or increase costs of operations.

Natural events such as excessive rainfall, floods, storms or bushfire could adversely affect the Company's ongoing compliance with environmental laws and regulations. Breaches of environmental legal and regulatory requirements may result in fines, damages, clean-up costs and other penalties against the Company.

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*(e) Climate change*

As an entity engaged in exploration activities, the Company anticipates it will be subject to climate risks and in particular:

- The emergence of new or expanded regulations associated with transitioning to a lower carbon economy including market changes associated with climate change mitigation. The Company may be impacted by local and international compliance regulations, or specific taxes or penalties associated with carbon emissions or environmental damage. Given the uncertainty with respect to the future regulatory framework regarding climate change mitigation, the Company may be subject to further restrictions, conditions and risks. While the Company will seek to manage climate change risks as and when they arise, there can be no guarantee that the Company will be able to do so in a cost-effective manner, if at all.
- Climate change may cause physical and environmental risks that cannot be predicted, including extreme weather patterns and events that may impact the operations of the Company and may significantly disrupt the industry in which the Company operates.

*(f) Future capital requirements*

The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Rights Issue.

Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the then market price (or the price of New Shares) or may involve restrictive covenants which limit the Company. Debt financing, if available, may involve restrictions on financing and activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain funding as needed, it may be required to reduce the scope of its activities.

*(g) Commodity prices*

Commodity prices, including gold, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

*(h) Potential acquisitions and divestments*

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or projects and make asset divestments. Any such transactions would be accompanied by the risks commonly encountered in making acquisitions of companies or projects and any divestment activity could result in realising values less than fair value. In addition, as a result of such transactions the Company may be exposed to additional or heightened risks.

*(i) Lack of production, income or dividends*

The Company has a limited history of generating returns from its activities. There is no certainty production may start or income be generated at any particular time or at all, or that production or the levels of revenue (if achieved) will be profitable. The Directors cannot give any assurance concerning the extent and timing of future dividends (if any) as this will depend on the future profitability and financial position of the Company as well as other economic factors. It is not envisaged that dividends will be paid on the Company's increased capital in the foreseeable future.

*(j) Resource Estimation*

Mineral resource estimates and exploration targets are expressions of judgement by qualified individuals based on knowledge, experience and industry practice. There are inherent risks associated with such estimates, including that ore eventually recovered may be of a different grade, tonnage or strip ratio from those adopted in the model used. These estimates also depend to some extent on interpretations and geological assumptions which may ultimately prove to be unreliable. Fluctuations in commodity prices, costs and other market factors may subsequently alter resource estimation. Accordingly, adverse changes to the assumptions underpinning mineral resource estimates or exploration targets would likely negatively impact the value of the tenements and thereby the Company's prospects.

*(k) Reliance on key personnel*

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the executive and non-executive Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Directors, particularly the Managing Director, no longer acts as a Director.

*(l) Data management*

There is a risk that the Company's corporate data is retained or managed in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

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### 5.3 General Risks

#### (a) *Pandemic*

The Company's operations may be adversely affected by the economic uncertainty caused by a pandemic. No guarantee can be given that governmental or industry measures taken in response to a potential future pandemic (if any) will not adversely impact the operations of the Company.

#### (b) *Economic Risks*

General economic conditions, movements in interest and inflation rates and currency exchange rates may adversely affect the Company's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- international trade disputes and sanctions;
- political instability and civil unrest;
- restricted access to trade routes;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

#### (c) *Regulatory Risks*

The Company's activities could be adversely affected by changes to laws such as the impact of taxes and charges, increasing requirements relating to regulatory and environmental matters and changes to mining or exploration rights granted under legislation. The Company could also be adversely affected by changes to laws regarding native title and heritage matters, employee relations, health and worker safety, protection of endangered and protected species and other matters. Failure to comply with applicable laws or permit conditions could result in fines, penalties or other sanctions including suspension or forfeiture of rights.

#### (d) *Litigation Risks*

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

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(e) *Unforeseen expenditure or risks*

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected. There may be other risks which the Directors and/or management of the Company are unaware of at the time of issuing this Prospectus which may impact upon the Company, its operations and/or the value and performance of the securities of the Company.

**5.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or in connection with an investment in the Company. The above risk factors, and other risk factors not specifically referred to above, may materially affect the future financial performance of the Company and the value of the securities offered under this Prospectus.

New Shares and Shares issued upon exercise of New Options (if any) carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends for the foreseeable future.

Potential investors should consider that the investment in the Company is highly speculative.

**6. Acceptance Instructions**

**6.1 Choices available under the Rights Issue**

Eligible Shareholders may:

- exercise their right to participate in the Rights Issue and take up their Entitlement in full; or
- exercise their right to participate in the Rights Issue and take up their Entitlement in full, and apply for additional New Shares and free-attaching New Options from the Shortfall; or
- exercise their right to participate in the Rights Issue and take up their Entitlement in part; or
- trade some or all of their Entitlement as described in section 1.3; or
- take no action under the Rights Issue and allow their Entitlement to lapse.

Entitlements not taken up will become part of the Shortfall. The Company may reject an acceptance where payment of the acceptance amount is not received, or without prejudice to its rights, issue New Shares and free-attaching New Options in response to the acceptance and recover outstanding acceptance amount from the recipient. If your Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares and free-attaching New Options. The Directors' decision in whether to treat an Entitlement and Acceptance Form as valid and how to construe, amend or complete the form is final. The Company, the Underwriter and the share registry of the Company accept no responsibility for failure by your stockbroker or other third parties to carry out your instructions.

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## 6.2 Applying under the Rights Issue

All acceptances of Entitlements must be made in accordance with the instructions set out in your Entitlement and Acceptance Form accompanying this Prospectus.

Your acceptance of your Entitlement and/or payment may not be effective if received after 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify.

If payment is not received in accordance with the above, no New Shares and free-attaching New Options will be issued to you in respect of your acceptance or payment, and any payment received will be refunded to you after the allotment in accordance with the Corporations Act, without interest.

The amount payable on acceptance will be deemed not to have been received until the Company is in receipt of cleared funds. Payments in cash will not be accepted.

If the amount of payment received is insufficient to pay in full for the number of New Shares and free-attaching New Options you have accepted or is more than required for the number of New Shares and free-attaching New Options you have accepted, you will be taken to have accepted the lesser of your Entitlement or such whole number of New Shares and free-attaching New Options which is covered in full by your payment.

## 6.3 Payment

You should read this Prospectus and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary.

The amount payable if you are taking up your full Entitlement is set out in your Entitlement and Acceptance Form.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement (and if eligible to do so to apply for New Shares and free-attaching New Options under the Shortfall) you must pay for the issue price for the New Shares (being the Rights Issue offer price of \$0.023 (2.3 cents) per New Share multiplied by the number of New Shares for which you are accepting your Entitlement (plus any New Shares from the Shortfall if you are taking up your Entitlement in full)) either:

- by applying online via the Offer website at [www.computersharecas.com.au/fg1](http://www.computersharecas.com.au/fg1) and paying directly via BPAY® using the details in your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), so payment is received by no later than 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify; or
- if you are unable to pay via BPAY® please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday, during the Offer period (and allow time for payment to be received by no later than 5:00pm (Melbourne time) on the Closing Date or such later date as the Company may specify).

\* ® Registered to Bpay Pty Ltd ABN 69 079 137 518

You should be aware that your financial institution may implement earlier cut off times with regards to payments and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid. It is your responsibility to check the amount you wish to pay does not exceed your limit. The Company, the Underwriter and the Share Registry accept no responsibility for unsuccessful, delayed, or incomplete payments.

#### **6.4 Multiple Holdings**

If you have multiple holdings you will have multiple reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the reference number shown on each Entitlement and Acceptance Form when paying to accept your Entitlement in respect of that holding. Payment in excess of the amount payable for one holding will not be treated as payment for another holding and the excess will be refunded by, or at the direction of, the Company to the applicable without interest.

#### **6.5 Sell all or part of your Entitlement**

An Eligible Shareholder may trade their Entitlement on ASX or transfer it to a third party. To trade all or part of your Entitlement on ASX, you must provide instructions to your stockbroker regarding the portion of your Entitlement you wish to sell on ASX. Trading of Entitlement rights will commence on ASX on 15 September 2025 and cease on 26 September 2025 (unless extended). There is not guarantee that an Eligible Shareholder will be able to sell any or all of their Entitlement on ASX or that a particular price will be paid for an Entitlement on ASX.

An Eligible Shareholder may elect to transfer all or part of their Entitlement to another person other than on ASX. If the potential purchaser is not an Eligible Shareholder, that purchaser will not be able to take up the Entitlement that they have purchased.

If the Eligible Shareholder is a holder on the issuer sponsored sub-register and they wish to transfer some or all of their Entitlement to another person other than on ASX, that Eligible Shareholder must submit a standard renunciation (obtainable from the Share Registry of the Company) to the Share Registry of the Company by email as per the instructions on the Entitlement and Acceptance Form.

If the Eligible Shareholder wishes to transfer some or all of their Entitlement to another person on the CHES sub-register, that Eligible Shareholder must engage with their CHES controlling participant (typically the stockbroker of that Eligible Shareholder). If the transferee wishes to exercise some or all of the Entitlement of an Eligible Shareholder, that Eligible Shareholder should follow the instructions of their stockbroker as to the most appropriate way to take up the Entitlement on behalf of the transferee. Application monies for New Shares and free-attaching New Options the transferee of the Entitlement wishes to acquire must be received in accordance with the payment terms set out elsewhere in this section 6.

#### **6.6 Applying under the Underwriter Option Offer**

The Underwriter Option Offer is only made to and capable of acceptance by the Underwriter (and/or its nominee(s)). The Company will provide a personalised application form to the Underwriter (and, if require, the nominee(s) of the Underwriter) to apply for New Options under the Underwriter Option Offer.

#### **6.7 Applying under the Underwriter Fee Offer**

The Underwriter Fee Offer is only made to and capable of acceptance by the Underwriter (and/or its nominee(s)). If the Underwriter elects to receive some or all of the \$60,000 and/or 1% of funds raised in New Shares and New Options in lieu of cash as described in Section 1.2, the Company will provide

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a personalised application form to the Underwriter (and, if require, the nominee(s) of the Underwriter) to apply for New Shares and New Options under the Underwriter Fee Offer.

## **6.8 Further Information – General**

The issue of New Shares and New Options is expected to occur after the Closing Date and on or before the date set out in the timetable on page 4 of this Prospectus (which date may change without notice), after which holding statements (which may be in electronic form) will be despatched to successful applicants.

It is the responsibility of recipients to determine their allocation prior to trading in New Shares and/or New Options. Recipients trading New Shares and/or New Options before they receive their statements will do so at their own risk.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Persons resident in countries outside Australia and New Zealand should consult their professional advisers as to whether any governmental or other consent is required or whether formalities need to be observed to enable them to acquire New Shares and/or New Options. Receipt of payment for New Shares will be taken by the Company to constitute a representation that there has been no breach of such requirements.

No account has been taken of the objectives, financial situation or needs of recipients of this Prospectus. Because of this, recipients of this Prospectus should have regard to their own objectives, financial situation and needs.

Recipients of this Prospectus should make their own independent investigation and assessment of the Company, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in the Company. Independent expert advice should be sought before any decision is made to accept the Offers (or either of them), or to acquire New Shares, New Options or other securities of the Company.

If you have any questions about the Offers generally, please contact the Company by email to [info@flynnngold.com.au](mailto:info@flynnngold.com.au). Alternatively, contact your stockbroker or other professional adviser.

## **7. Continuous Disclosure Obligations**

This Prospectus is issued by the Company in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities or securities convertible into continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a special prospectus where the securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 3 months before the date of this Prospectus and other requirements relating to the Company not being subject to various exemptions and orders under the Corporations Act within the last 12 months are met.

In summary, special prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does

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not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the date of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

For the purpose of satisfying section 713(5) of the Corporations Act a prospectus must incorporate information that:

- (a) has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profit and losses and prospects of the Company; and
  - the rights and liabilities attaching to the securities being offered.

The prospectus must contain this information only to the extent to which it is reasonable for investors and their professional advisors to expect to find such information in the prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

The Company operates an ongoing business and reports regularly on its activities. The Company from time to time seeks to engage in discussions on an ongoing basis in respect of potential opportunities. Funds may be used to fund the costs associated with identifying, investigating and pursuing such opportunities. While the Company may seek to negotiate such opportunities there is no certainty any such arrangement(s) will be finalised on particular terms, at a specific time, or at all. The Company will make further announcements in respect of any such opportunities (if any) in accordance with its continuous disclosure obligations as developments, if any, occur (however no guarantee can be given that such developments, if any, will occur).

As a disclosing entity under the Corporations Act, the Company is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASX and ASIC in relation to the Company may be obtained from or inspected by accessing the respective websites.

Any person may request, and the Company will provide free of charge, a copy of each of the following documents during the acceptance period of this Prospectus:

- (a) The annual financial report of the Company for the financial year ended 30 June 2024 (released to ASX on 20 September 2024), being the most recent financial report of the Company before the lodgement of this Prospectus with ASIC;
- (b) The financial report of the Company for the half year ended 31 December 2024 (released to ASX on 12 March 2025); and

- (c) Any continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report referred to in (a) above before lodgement of this Prospectus. Continuous disclosure notices given by the Company since the lodgement of the Annual Financial Report to the date of this Prospectus are listed in Section 8 of this Prospectus.

Documents are also available online from the ASX website at [www.asx.com.au](http://www.asx.com.au), search code "FG1".

## 8. ASX Announcements

The following announcements (continuous disclosure notices) have been made by the Company to ASX since lodging its annual financial report for the year ended 30 June 2024 with ASIC:

Date	Headline
4 September 2025	New High-Grade Gold Vein Discovery at Grenadier Prospect
29 August 2025	\$130,000 in Grant Funding for Drilling at Mangana and Henty
28 August 2025	Notification of cessation of securities - FG1
12 August 2025	New High-Grade Gold Discovery at Double Event Prospect
31 July 2025	Sale of Non-Core Mount Dove Project in WA for \$200,000
30 July 2025	Multiple High-Grade Gold Veins Intersected at Trafalgar
29 July 2025	Investor Presentation
18 July 2025	June 2025 Quarterly Activities Report and Appendix 5B
9 July 2025	Investor Presentation (Amended)
4 July 2025	Investor Presentation - Sydney Mining Club
3 July 2025	Drilling Commences at Grenadier Targeting High-Grade Gold
10 June 2025	Bulk Sample Returns Excellent Recoveries of High-Grade Gold
5 June 2025	Change in substantial holding
2 June 2025	Change of Registered Office and Principal Place of Business
26 May 2025	High-Grade Gold Vein System Bulk Sample - Grenadier Prospect
6 May 2025	Priority Targets Emerging at Golden Ridge Project (Amended)
30 April 2025	Appendix 3Y x 4
30 April 2025	March 2025 Quarterly Activities Report and Appendix 5B
29 April 2025	Change in substantial holding
24 April 2025	Section 708A Cleansing Statement
24 April 2025	Notification regarding unquoted securities - FG1
24 April 2025	Application for quotation of securities - FG1
24 April 2025	New Priority Targets Emerging at Golden Ridge Project NE Tas
16 April 2025	Results of Extraordinary General Meeting
2 April 2025	Change in substantial holding
19 March 2025	Drilling Resumes For High-Grade Gold at Golden Ridge, NE Tas
18 March 2025	Notice of Extraordinary General Meeting and Proxy Form
14 March 2025	Change in substantial holding
12 March 2025	Half Year Accounts

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Date	Headline
7 March 2025	Section 708A Cleansing Statement
7 March 2025	Application for quotation of securities - FG1
27 February 2025	Proposed issue of securities - FG1
27 February 2025	Successful \$2.6M Placement to Progress Exploration Projects
25 February 2025	Trading Halt
21 February 2025	Exploration Update - Golden Ridge Project, NE Tasmania
19 February 2025	High-Grade Silver-Lead at Henty Project, Western Tasmania
18 February 2025	Investor Presentation
3 February 2025	High-Grade Gold and Silver Investor Presentation
31 January 2025	December 2024 Quarterly Activities Report and Appendix 5B
13 January 2025	Flynn Expands Key Gold Targets at Golden Ridge, NE Tasmania
11 December 2024	Investor Presentation
10 December 2024	Investor Webinar Invitation
9 December 2024	Exploration Licence Granted at Beaconsfield in NE Tasmania
20 November 2024	Results of Annual General Meeting
20 November 2024	Annual General Meeting Presentation
14 November 2024	Exploration Target for Golden Ridge, NE Tasmania (Amended)
11 November 2024	Investor Presentation
8 November 2024	Investor Webinar
8 November 2024	Significant Exploration Target for Golden Ridge, NE Tasmania
30 October 2024	IMARC Mines and Money - Investor Presentation
28 October 2024	Drilling Underway at Link Zone, Golden Ridge, NE Tasmania
22 October 2024	Notice of Annual General Meeting and Proxy Form
22 October 2024	September 2024 Quarterly Activities Report and Appendix 5B
21 October 2024	Change in substantial holding
16 October 2024	S708A Cleansing Notice
16 October 2024	New Gold Vein System Discovery at Grenadier Prospect
15 October 2024	Application for quotation of securities - FG1
15 October 2024	At-The-Market Subscription Agreement
27 September 2024	140,000 in Grant Funding Secured for Golden Ridge Drilling
20 September 2024	2024 Appendix 4G and Corporate Governance Statement
20 September 2024	30 June 2024 Annual Report

Any person may request, and the Company will provide free of charge, a copy of any of the above announcements during the application period of this Prospectus.

The Company may make further announcements to ASX from time to time. Announcements are released by ASX on its website, [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "FG1" and copies of announcements can be obtained from the Company upon request and are available on the

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Company's website [www.flynnngold.com.au](http://www.flynnngold.com.au). Prospective investors are advised to refer to ASX's website for updated releases about events or matters affecting the Company.

In making statements in this Prospectus, it is noted that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

## 9. Terms of securities offered

### 9.1 New Shares

New Shares will be fully paid ordinary shares in the capital of the Company, which will rank equally with, and will have the same voting and other rights as existing issued shares of the Company. The rights attaching to the Company's shares are set out in the Company's constitution, the Listing Rules of ASX and the Corporations Act. The Company's constitution has been lodged with ASIC. The constitution contains provisions of the kind common for public companies in Australia and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the constitution during the application period of the Prospectus, which the Company will provide free of charge.

An electronic copy of the Company's constitution was released to ASX on 15 June 2021.

### 9.2 New Options

References in this Section 9.2 to "Option" is to New Options:

- (a) Each Option entitles the holder to one fully paid ordinary share in the capital of Flynn Gold Limited [ABN 82 644 122 216] (**the Company**) (each a **Share**).
- (b) The Options may be exercised at any time prior to 5.00pm Melbourne time on the date that is 30 months from the first issue of New Options under the Rights Issue (**Expiry Date**).
- (c) The exercise price of the Options is \$0.04 (4 cents) each (**Exercise Price**).
- (d) The Company may seek quotation (listing) of the Options, subject to meeting the quotation requirements of the Australian Securities Exchange (**ASX**). The Options may accordingly be quoted (listed).
- (e) The Options are transferable, subject at all times to the requirements of the Australian Corporations Act 2001 (Cth) and any other applicable law or regulation.
- (f) To exercise the Options, each Option holder must duly complete, execute and deliver to the Company an exercise notice in the form provided to the Option holder or as otherwise acceptable to the Company (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise (or such other form of written notice of exercise acceptable to the Company) and delivering it to the Company Secretary at its registered office or to its designated registry (which may include delivery or giving by electronic means), to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment (which may be made by electronic funds transfer by prior arrangement in writing with the Company or its designated registry) in full for the relevant

number of Shares being subscribed, being an amount of the Exercise Price per Option exercised.

- (g) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options that are sought to be exercised must be a minimum of \$1,000.
- (h) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX for all Shares issued pursuant to the exercise of the Options to be admitted to quotation.
- (i) In the event of a pro rata entitlements issue to the Company's shareholders, the Exercise Price shall be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (j) In the event of a bonus issue the number of Shares over which the Option is exercisable shall be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (k) In the event of any reorganisation of the capital of the Company (including consolidation, subdivisions, reduction or return) prior to the Expiry Date the rights of an Option holder will be changed to extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of the capital at the time of the reorganisation.
- (l) There are no participating rights or entitlements inherent in the Options and an Option holder will not be entitled to participate in new issues of capital offered to the Company's shareholders during the term of the Options. However, the Company will if required by the Listing Rules of ASX send a notice to the Option holder at least 3 business days (or such longer period as the Listing Rules of ASX require) before the record date of any new issues of capital offered to the Company's shareholders in order to give the Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue. Notice may be sent to the last email address advised by the Option holder.
- (m) The Options will not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant Options.

### **9.3 General**

The Offers and any application concerning the issue of New Shares and New Options under this Prospectus, shall be governed and construed in accordance with the laws of Victoria, Australia.

## **10. Directors' interests**

### **10.1 Securities**

The Directors' direct and indirect interests in securities of the Company as at the date of this Prospectus and the effect of the Rights Issue on the direct and indirect share holdings of Directors are set out in the following table. The table assumes the Directors do not participate in the Rights Issue to show the maximum potential dilutive impact on the direct and indirect interests of Directors if the Rights Issue is subscribed to the Underwritten Amount and if the Rights Issue is fully subscribed:

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## SHARES

**If Entitlements taken up in full:** If the named Director (or their associate(s)) take up their full Entitlements, the effect on their respective holdings is set out below. The Directors or their associate(s) may, but are not obliged, to take up their Entitlements. Other than in the case of the Chairman, Mr Clive Duncan who has indicated to the Company that he and/or his associates will take up their Entitlements, the following is not to be read as indicating that a Director or their associate(s) will necessarily take up all or part of their Entitlements.

<b>Director/ Shareholder (and/or associate(s))</b>	<b>Shares at Date of Prospectus</b>		<b>Rights Issue Entitlement (Shares)</b>	<b>Total (Shares)</b>	<b>% if Rights Issue subscribed to the Underwritten Amount</b>	<b>% if Rights Issue fully subscribed</b>
	<b>Number</b>	<b>%</b>				
Clive Duncan	9,490,676	2.43%	3,163,559	12,654,235	2.77%	2.43%
Neil Marston	4,199,998	1.07%	1,400,000	5,599,998	1.23%	1.07%
Samuel Garrett	3,670,013	0.94%	1,223,338	4,893,351	1.07%	0.94%
John Forwood	2,604,409	0.67%	868,137	3,472,546	0.76%	0.67%
<b>TOTAL:</b>	<b>19,965,096</b>	<b>5.10%</b>	<b>6,655,033</b>	<b>26,620,129</b>	<b>5.83%</b>	<b>5.10%</b>

**If Entitlements not taken up:** If the named Director (or their associate(s)) were not to take up their full Entitlements, the effect on their respective holdings is set out below. Mr Duncan is included for completeness (see above regarding his intentions).

<b>Director/Shareholder (and/or associate(s))</b>	<b>Shares at Date of Prospectus</b>		<b>% if Rights Issue subscribed to the Underwritten Amount</b>	<b>% if Rights Issue fully subscribed</b>
	<b>Number</b>	<b>%</b>		
Clive Duncan	9,490,676	2.43%	2.08%	1.82%
Neil Marston	4,199,998	1.07%	0.92%	0.80%
Samuel Garrett	3,670,013	0.94%	0.80%	0.70%
John Forwood	2,604,409	0.67%	0.57%	0.50%
<b>TOTAL:</b>	<b>19,965,096</b>	<b>5.10%</b>	<b>4.37%</b>	<b>3.83%</b>

**Notes to Tables:**

- (1) The above do not take into account the issue of any Shares after the date of this Prospectus except as otherwise stated, including any shares issued upon exercise of any options (including New Options).
- (2) If the Directors take up their Entitlements in full, they will also receive the following New Options under the Rights Issue: Clive Duncan: 1,581,780; Neil Marston: 700,000; Samuel Garrett: 611,669; John Forwood: 434,069.

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- (3) *The Directors are not eligible to participate in the Underwriter Option Offer or the Underwriter Fee Offer.*
- (4) *Assumes no New Shares and New Options are issued under the Underwriter Fee Offer. If the Underwritten Amount is raised and the Underwriter elects to receive the full \$60,000 and 1% of funds raised in New Shares and New Options under the Underwriter Fee Offer, the Company would issue 3,260,890 New Shares under the Underwriter Fee Offer and the Company would have a total of 459,794,752 fully paid ordinary shares on issue. If the Rights Issue is fully subscribed and the Underwriter elects to receive the full \$60,000 and 1% of funds raised in New Shares and New Options under the Underwriter Fee Offer, the Company would issue 3,913,084 New Shares under the Underwriter Fee Offer and the Company would have a total of 525,668,378 fully paid ordinary shares on issue.*
- (5) *The Directors hold a direct or indirect interest in the following number of listed options (\$0.075 (7.5 cents) exercise price and expiring 7 November 2026: Clive Duncan: 1,000,000; Neil Marston: 283,333; Samuel Garrett: 83,333; John Forwood: 278,750.*
- (6) *The Directors hold a direct or indirect interest in the following number of unlisted options (\$0.04 (4 cents) exercise price and expiring 23 April 2028: Clive Duncan: 1,250,000; Neil Marston: 1,250,000; Samuel Garrett: 625,000; John Forwood: 375,000.*
- (7) *Directors cannot subscribe for Shortfall Securities without shareholder approval.*
- (8) *All percentages are rounded to two decimal places.*

## **10.2 Remuneration and Payments to Directors**

Directors are entitled to receive directors' fees and other remuneration from the Company in relation to services provided to the Company. Details of the cash remuneration paid or agreed to be paid to the Directors in the two years prior to the lodgement of this Prospectus (excluding GST, if applicable) are as follows:

<b>Director</b>	<b>October 2023 – September 2024</b>	<b>October 2024 – September 2025</b>
Clive Duncan	\$62,500	\$62,500
Neil Marston	\$361,131	\$377,254
Samuel Garrett	\$109,006	\$82,673
John Forwood	\$42,500	\$42,500

*Note to table: The remuneration set out above includes base salaries in connection with director engagements and compulsory contributions towards director nominated superannuation funds as required by Australian employment law.*

## **10.3 Other**

Except as disclosed in this Prospectus:

- (a) no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director or otherwise for services rendered by the Director in connection with the formation or promotion of the Company or the Offers (or either of them).
- (b) no Director has, or has had within two years of lodgement of this Prospectus, any interest in:
- the formation or promotion of the Company; or
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers (or either of them); or
  - the Offers (or either of them).

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## **11. Taxation**

Recipients of this Prospectus and the Offers (or either of them) should seek and obtain their own taxation advice.

## **12. Overseas Investors**

This Prospectus and any application form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law, and persons outside Australia who come into possession of this Prospectus should seek advice on, and observe any, such restrictions. Any failure to comply with such restrictions may constitute violation of applicable securities laws.

No action has been taken to register or qualify the securities under this Prospectus or to otherwise permit a public offering of the securities under this Prospectus in any jurisdiction outside Australia. The Company reserves the right (at its absolute discretion) to accept an application form from a shareholder if it is satisfied that making and acceptance of the application complies with the requirements of the relevant jurisdiction.

The Offers have not been, and will not be, registered under the US Securities Act and has not been made in the United States of America or to a person or persons resident in the United States of America.

### New Zealand

The New Shares and free-attaching New Options under the Rights Issue are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The offer of New Shares and free-attaching New Options under the Rights Issue to Eligible Shareholders in New Zealand is made in compliance with the relevant Australian laws.

## **13. Nominees, Trustees and Custodians – Rights Issue**

The Rights Issue offer is being made to all Eligible Shareholders. The Company is not required to determine whether an Eligible Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owner of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Issue is compatible with applicable foreign laws. For the avoidance of doubt, nominees, trustees and custodians that hold on behalf of the beneficial holder in the United States may not submit an Entitlement and Acceptance Form on behalf of such beneficial holder(s) resident in the United States.

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Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from FG1. Nominees and custodians should carefully consider the contents of that letter and note in particular that the additional New Shares and free-attaching New Options from the Shortfall (if any), is only available to any underlying beneficiaries who are eligible (accepted their Entitlement in full) to apply for the additional New Shares and free-attaching New Options from the Shortfall (if any). Nominees and custodians must aggregate any underlying beneficiary applications for additional New Shares and free-attaching New Options from the Shortfall (if any) and then make one application for the total of those underlying beneficiary applications. Any scale back required will be applied at the registered holder level not to the underlying beneficiary level.

#### **14. Privacy**

Personal information is collected on application forms by the Company and the Share Registry for processing applications, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Acceptances might not be processed efficiently, or at all, if the information requested is not provided. Personal information about recipients may be disclosed to external service providers such as print or mail service providers as required or permitted by law. A recipient who would like details of their personal information held by the Company or its Share Registry, or who would like to correct information that is incorrect or out of date, should contact the Company by email, by telephone or at the address shown in the Corporate Directory. In accordance with the Corporations Act, recipients may be sent material (including marketing material) in addition to general corporate communications. Recipients may elect not to receive marketing material by contacting the Share Registry's Privacy Officer. Recipients can also request access to, or corrections of, personal information held by the Company by writing to the Company.

#### **15. Electronic Prospectus**

This Prospectus is available in electronic format via the ASX website, [www.asx.com.au](http://www.asx.com.au) (search code "FG1") and via the Company's website at [www.flynnngold.com.au](http://www.flynnngold.com.au).

Persons having received this Prospectus in electronic form may, during the offer period, obtain a paper copy of this Prospectus (free of charge) by contacting the Company by email to [info@flynnngold.com.au](mailto:info@flynnngold.com.au).

Applications for New Shares and New Options under the Offers (or either of them) may only be made in accordance with the personalised application form (being the Entitlement and Acceptance Form for the Rights Issue and the application form for the Underwriter Option Offer and/or the Underwriter Fee Offer) which will be provided to invitees and which will form part of or will be accompanied by the complete and unaltered electronic version of this Prospectus. The Corporations Act prohibits any person from passing on to another person a personalised application form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus.

The Company reserves the right not to accept an application form from a person if it has reason to believe that when that person was given access to the electronic application form, it was not provided together with the complete and unaltered electronic version of this Prospectus.

#### **16. Investment Decisions**

The information in this Prospectus does not constitute financial product advice. This Prospectus does not take into account the investment objectives, financial situation, tax position and particular needs of individual investors. Investors should obtain their own independent advice and consider the appropriateness of the offers of securities under this Prospectus regard to their own objectives, financial situation, tax position and needs.

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## 17. Future Performance

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants the future performance of the Company, or any return on any investment made pursuant to this Prospectus. An investment in the Company should be considered speculative.

## 18. Consents

Mahe Capital Pty Ltd [ABN 91 634 087 684] [AFSL 517246] has given and, as at the date hereof, not withdrawn, its written consent to being named as the Underwriter to the Rights Issue in the form and context in which it is named. Mahe Capital Pty Ltd has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

Colin Bourke has given, and as at the date hereof, not withdrawn, his written consent to being named as the sub-underwriter to the Rights Issue in the form and context in which it is named. Colin Bourke has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

Computershare Investor Services Pty Ltd has given and, as at the date hereof, not withdrawn, its written consent to being named as the Share Registry of the Company, in the form and context in which it is named. Computershare Investor Services Pty Ltd has not authorised or caused the issue of any part of this Prospectus and, to the extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus.

## 19. Enquiries

If you have any questions regarding the content of this Prospectus or how to complete the personalised application form, you should contact your stockbroker, accountant or independent professional financial adviser prior to accepting the Offers (or either of them). If you have any questions please contact the Company by email to [info@flynngold.com.au](mailto:info@flynngold.com.au).

No person is authorised to give information or make any representation in connection with this Prospectus which is not contained in this Prospectus. Any such information not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company have authorised the lodgement of this Prospectus with ASIC.



Clive Duncan  
Non-Executive Chair Flynn Gold Limited

For personal use only

FG1

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Sydney time) on Friday, 3 October 2025**

### Acceptance of your Entitlement

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

ASX will quote a market for Entitlements between 15 September 2025 and 26 September 2025. Please refer to the Prospectus for details on how to renounce your Entitlement.

### Step 1: Registration & Offer Details

Details of your shareholding and the Offer are shown over the page.

Update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect or contact your sponsoring participant if you have a CHESSE sponsored holding.

### Sale and Transfer of your Entitlement

#### Transfer of your Entitlement on the CHESSE sub-register

This must **ONLY** be completed by your stockbroker. **DO NOT** forward requests to Computershare Investor Services Pty Limited (**Computershare**).

#### Transfer of your Entitlement on the issuer sponsored sub-register

Complete and return a Standard Renunciation and Acceptance Form available from Computershare.

You can take up any remaining Entitlements after sale or transfer using the payment details on this form.

#### Disposal of your Entitlement held on the issuer sponsored sub-register

A Standard Renunciation and Acceptance Form must be used for an off market transfer of Entitlements. This form may be obtained from your stockbroker or Computershare. If one or both of the transferor and transferee holdings are on the CHESSE sub-register, the off market transfer must be processed by the relevant sponsoring broker/s.

### Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement by completing Step 2 over the page. You may also apply for Additional New Shares if you accept your full Entitlement.

By making your payment you confirm that you agree to all of the terms of the Offer as detailed in the Prospectus dated 11 September 2025.

#### Payment Method

**BPAY**<sup>®</sup>: See overleaf. You do not need to return this form when making a **BPAY** payment.

#### Sale of your Entitlement in full by your stockbroker

If you wish to sell your Entitlement in full, you should instruct your stockbroker and provide details as requested, which appear overleaf.

**DO NOT** forward your requests for sale to Computershare.

#### Sale of your Entitlement in part by your stockbroker and take up the balance

If you wish to sell part of your Entitlement and take up the balance you should:

- Instruct your stockbroker and provide details as requested, which appear overleaf, **AND**
- Make payment using **BPAY**, in order to take up the balance of your Entitlement.

