



Flynn Gold

ABN 82 644 122 216

Annual Report

For the year ended 30 June 2024

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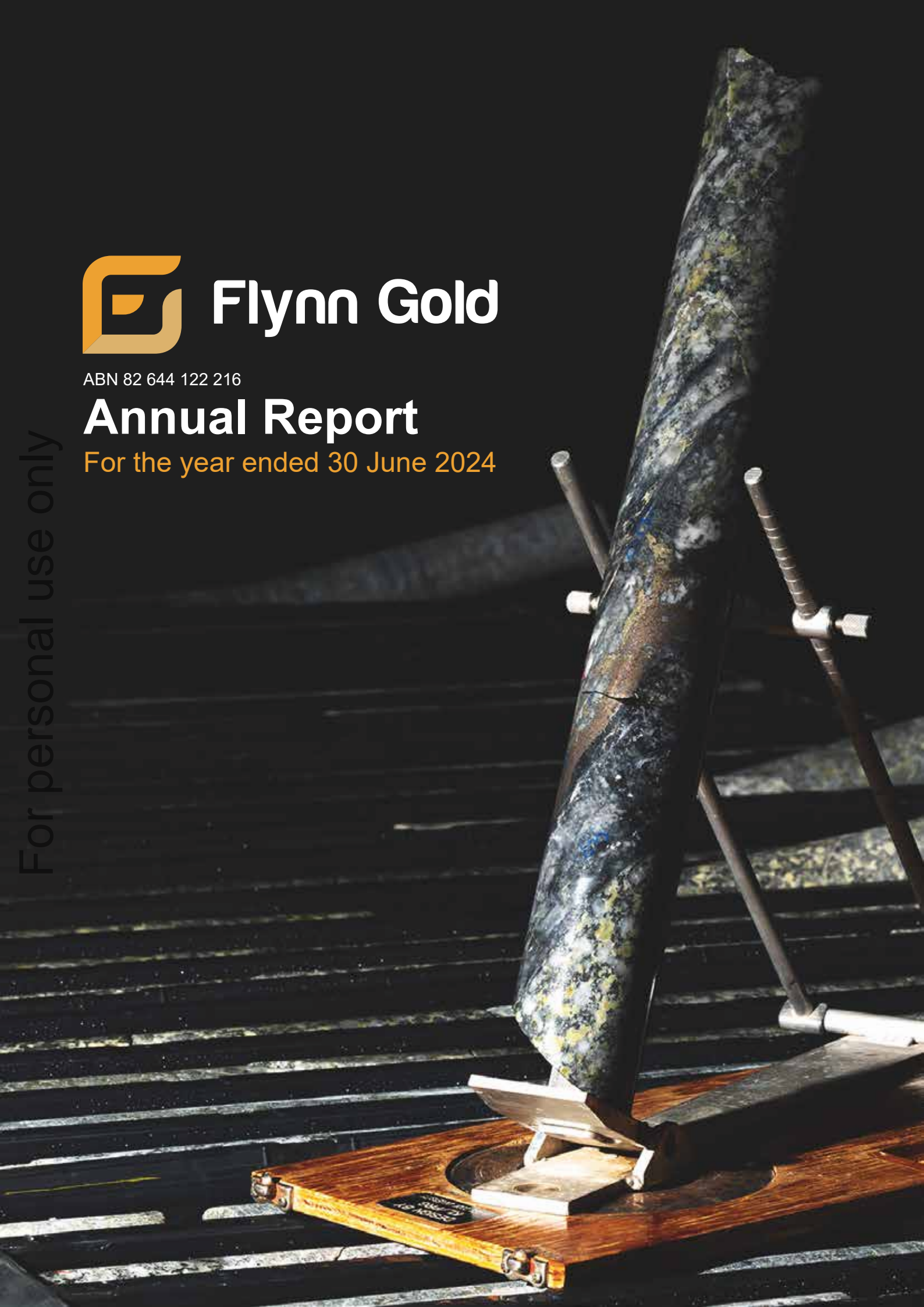


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Corporate Directory

Registered Office

Level 4
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Samuel Garrett, Technical Director
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Company Secretary

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Stock Exchange Listing

Australian Securities Exchange
ASX code: FG1 / FG10

Share Register

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Telephone: 1300 850 505



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Chairman's Letter



Chairman's Letter

Dear Shareholders,

It is with pleasure that I present Flynn Gold Limited's (ASX: FG1 and FG1O) 2024 Annual Report to you.

The 2024 financial year has provided significant optimism for the Company as its exploration focus continued across its gold and battery metals projects, predominantly in Tasmania.

The period was highlighted by the Company's exploration successes at the Golden Ridge project, and the first phases of drilling at the advanced Firetower and Warrentinna projects which were acquired in June 2023 from Greatland Gold plc.

Flynn's "Target Zero" philosophy towards workplace safety has again been rewarded with another year with no lost-time incidents. I would like to sincerely thank all our staff and contractors for their positive attitude to workplace safety and addressing potential hazards as they identified. A safe and inclusive workplace is a core pillar in the Company's strategy for success.

One year ago, gold was trading for about US\$1,900/oz. Now in September 2024 gold is trading for over US\$2,500/oz, an increase of over 30%, creating much needed excitement about the future prospects of the gold industry.

Unfortunately, these record gold prices have not yet translated into the share price performance of most ASX-listed micro-cap gold explorers, including Flynn Gold Limited. Nonetheless, there is broad consensus amongst industry analysts that market interest in micro-cap gold explorers will increase in the near term, especially for those companies achieving exploration success.

The Company successfully executed a number of capital raising activities during the year to raise \$4.38 million. These funds have allowed the Company to continue a significant amount of exploration work and as such I thank all shareholders who participated in the capital raisings and welcome those new investors who are now Flynn shareholders.

Our Golden Ridge Project in northeast Tasmania, has received the most exploration focus this year featuring a mix of reconnaissance activities, which have highlighted new exploration prospects, and drilling at the Trafalgar prospect as we look to expand the zones of high-grade mineralisation. A detailed model of the mineralised system at Trafalgar has been developed and is being updated as results become available. The modelled deposit comprises multiple, structurally-controlled gold-rich zones which are open in most directions.

The Trafalgar results complement earlier drilling success by Flynn along trend at the Brilliant deposit and the interconnecting Link Zone which continues to justify Flynn's exploration strategy that the Golden Ridge Project has the potential makings of a large-scale intrusive-related gold system.

Drilling at the Company's Firetower and Warrentinna projects in 2023 has yielded some encouraging early results. The Firetower project is a gold and polymetallic deposit with significant enrichment of the critical minerals of cobalt and tungsten which is located in the rich Mount Read Volcanics. The Warrentinna project has multiple lode style auriferous quartz veins hosted in turbiditic sediments similar to the prolific Victorian Goldfields.

Chairman's Letter

The Warrentinna goldfield is defined by shallow historic workings over a strike length of 6km, and with our initial campaign targeting gold mineralisation in the north of the goldfield, the remainder is largely untested.

The positive progress made by Flynn this past year on multiple targets across the Company's projects provides confidence that the Company is well placed to achieve some significant milestones in FY2025.

On behalf of all shareholders, I would like to thank all our management team and employees for their efforts across Flynn's operations during the reporting period. They have all strived for success and efficiencies that improve the Company's operations.

Finally, thank you to our shareholders who have shown loyalty towards and belief in the Company's exploration strategy during difficult market conditions. We look forward to major successes in FY2025 and will keep you updated on our activities as news become available.

Yours Sincerely



Clive Duncan





Review of Operations



Review of Operations

Company Background

Flynn Gold Limited (“Flynn” or “the Company”) is an Australian mineral exploration company with a portfolio of 100% owned exploration projects in Tasmania and Western Australia (see Figure 1). The Company has eight 100% owned exploration licences located in northeast Tasmania which are highly prospective for gold as well as tin/tungsten.

The Company also has the Henty zinc-lead-silver project on Tasmania’s mineral-rich west coast and the Firetower gold and battery metals project located in northwest Tasmania.

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

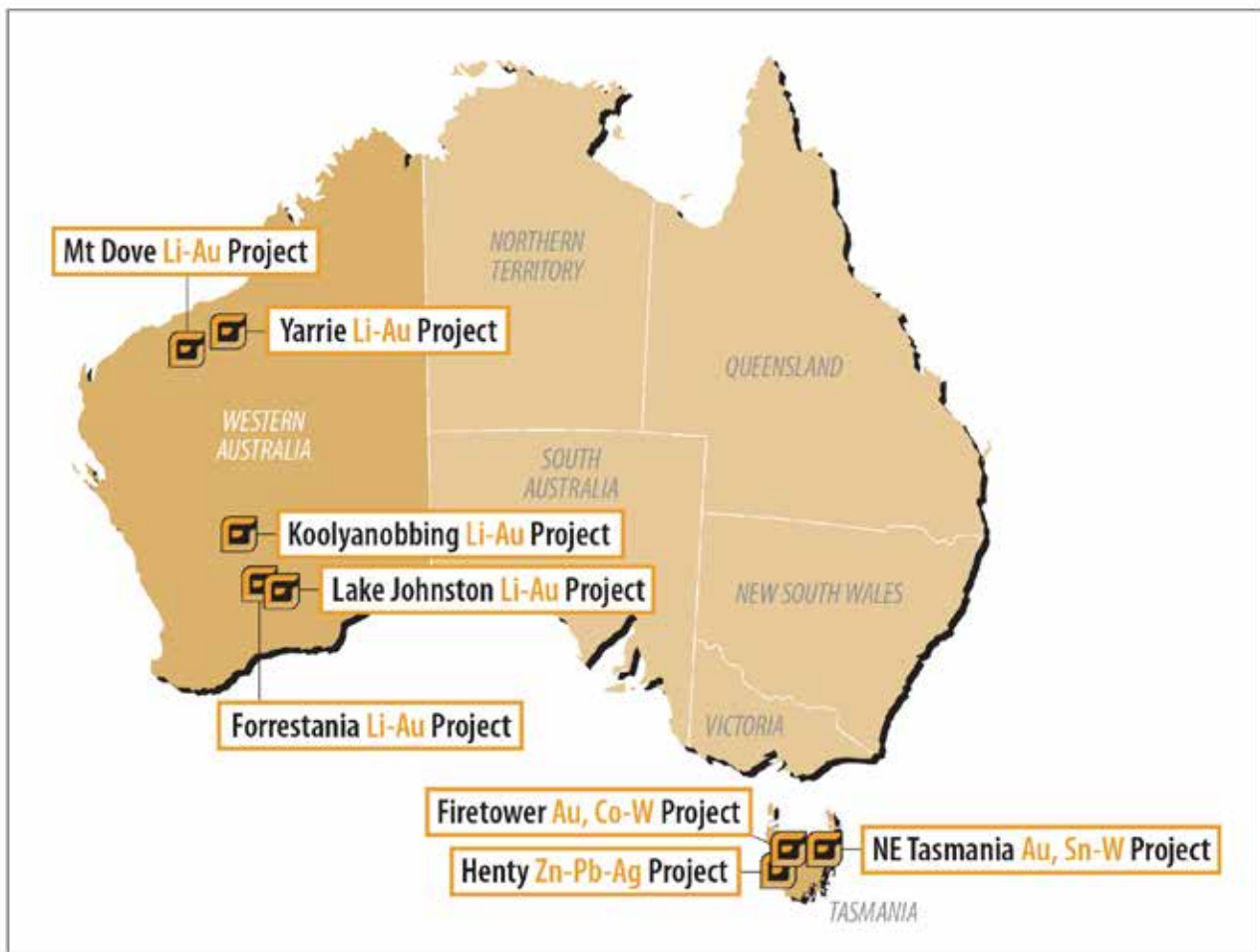


Figure 1: Projects Location Map

Review of Operations

Tasmania Projects

During the past 12 months, the Company's primary exploration activities have been in Tasmania with the majority of the Company's efforts focussed on the Golden Ridge, Firetower and Warrentinna Projects.

The exploration strategy for the Tasmanian projects is aimed at discovering new gold mineralisation using structural interpretation, geological mapping, geochemistry, trenching and drilling. Target selection and testing utilises a model-driven approach, based on the ore genesis models.

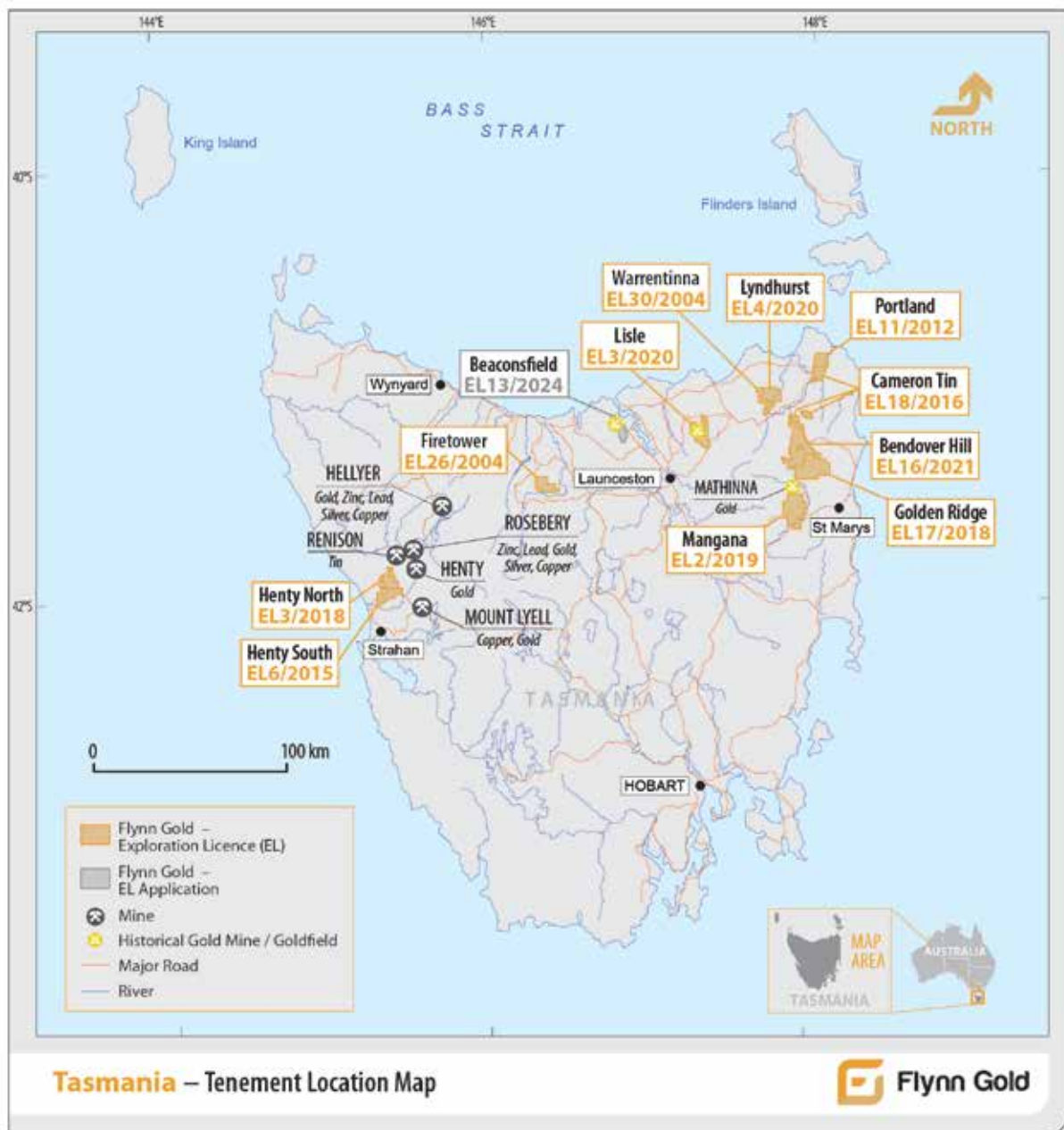


Figure 2: Project's Location Map

Review of Operations

Golden Ridge Project

The Golden Ridge Project is considered to be an Intrusive Related Gold System (IRGS) which consists of multiple prospects and historical gold workings along a nine-kilometre-long intrusive granodiorite-hornfels metasediment contact zone. At Golden Ridge, Flynn is actively working to identify and test multiple exploration targets, with the aim of making further discoveries.

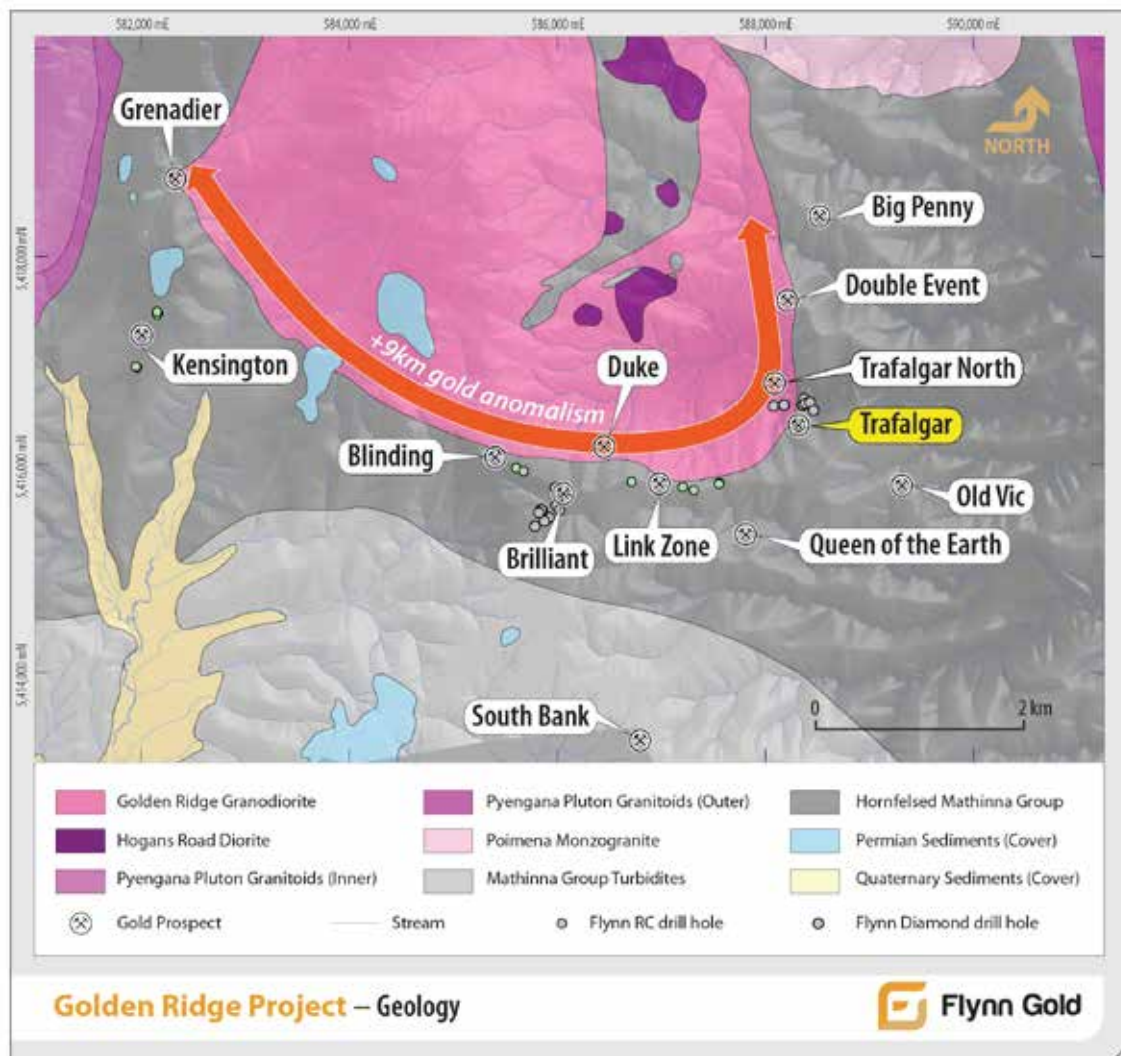


Figure 3 - Golden Ridge Project Geology

Regional Soil Sampling

UltraFine+ soil sampling has been progressively undertaken at Golden Ridge since May 2022 and has highlighted the known gold prospect areas, as well as several new target areas with gold anomalism not associated with historic workings.

During the reporting period multiple new areas of anomalous gold in soils were identified for follow-up exploration, including the Grenadier, Duke, Trafalgar North and Big Penny prospects.

The granodiorite-metasediment contact zone soil anomaly remains open along trend beyond the Grenadier and Big Penny prospects, significantly extending the potential scale of the project.

Review of Operations

Trenching and Mapping Program

Following up on anomalous gold in soils located at Trafalgar North, 250m north of the historic Trafalgar mine¹, Flynn discovered an area of previously unmapped historic prospecting trenches, pits and adits. The main feature is a 240m long north-south trench with numerous gold bearing veins.

Field mapping and vein sampling at Trafalgar North recorded 17 out of 36 samples assayed over 10g/t Au, including 99.4g/t Au, 76.6g/t Au and 67.1g/t Au.

Assays from trench channel sampling recorded high-grade mineralised intervals including:

- 11.0m @ 2.0g/t Au including 3.3m @ 6.3g/t Au
- 16.5m @ 1.3g/t Au including 1.5m @ 6.8g/t Au and 4.0m @ 2.4g/t Au
- 9.0m @ 0.6g/t Au including 1m @ 2.1g/t Au, and
- 1.0m @ 4.2g/t Au

Diamond Drilling

During the year, the Company conducted two drilling programs at the Trafalgar prospect, which is the first location where the intrusive granodiorite-hornfels contact has been drill tested by Flynn.

Phase 2 diamond drilling, designed to test the extent and continuity of the gold vein system previously intersected, was completed in August 2023.

Phase 3 diamond drilling commenced in April 2024, with 5 holes (TFDD016-020) for 1,550 metres completed in August 2024.

Holes TFDD016 – 018 were drilled to test for extensions to the mineralisation intersected in the previous phases of drilling at Trafalgar. Holes TFDD019 and TFDD020 were drilled at the adjacent Trafalgar North prospect to test for gold mineralisation beneath the outcropping mineralised veins identified by trenching and channel sampling.

Drilling has confirmed the mineralised footprint at Trafalgar/Trafalgar North now extends for over 500m across strike with gold mineralisation intersected over a strike length of at least 400m and depths from surface of over 400m (see Figure 4).

These latest drilling results are being interpreted and built into the Golden Ridge geological model. Further surface trenching and diamond drilling at Trafalgar North is being planned to test for strike extensions, initially to the west of TFDD020.

Geological Vein Modelling

A 3D geological vein model has been developed for the Trafalgar prospect. The model interprets three main gold mineralised vein zones, accompanied by a network of subsidiary mineralised splay veins and sheeted vein swarms bifurcating off the main veins (see Figure 4). All of the main mineralised veins transect the granodiorite – hornfelsed metasediments contact, with gold mineralisation hosted in both the granodiorite and metasediment host rocks

¹ See FG1 ASX Announcement dated 17 April 2024 for full details.

² See FG1 ASX Announcements dated 14 September 2023, 10 October 2023 and 22 November 2023 for full details.

Review of Operations

Of the three main vein zones, the “Trafalgar Main” vein is the highest grade and most dominant. The other two main zones are the “Magazine” vein and “Trafalgar South” vein. These strike sub-parallel / oblique to the Trafalgar Vein and are currently interpreted to terminate against the Trafalgar Main vein hanging wall at depth. Multiple splay veins and sheeted vein arrays have been modelled to capture mineralised vein zones of varying gold grades, widths and orientations that accompany the main veins.

Significant intersections from Phase 2 diamond drilling (TFDD014-TFDD015) include²:

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)
TFDD014	32.0	39.0	7.0	0.54
	<i>including</i> 37.0	38.0	1.0	1.61
TFDD015	67.0	68.0	1.0	5.09
	91.0	95.0	4.0	0.86
	157.0	157.45	0.45	4.05
	167.0	207.0	40.0	1.02
	<i>including</i> 167.0	169.4	2.4	2.83
	<i>including</i> 168.95	169.4	0.45	11.35
	<i>and</i> 191.7	193.3	1.6	8.56
	<i>including</i> 191.7	192.5	0.8	13.95
	<i>and</i> 204.55	207.0	2.45	5.10
	<i>including</i> 205.2	205.75	0.55	20.22
	300.1	300.6	0.5	1.41
	306.5	307.0	0.5	2.06
	353.2	354.3	1.1	51.3
	<i>including</i> 353.9	354.3	0.4	137.8
	377.4	378.0	0.6	1.53
	396.0	397.0	1.0	1.08

Significant intersections from Phase 3 diamond drilling (TFDD016-TFDD020) are shown in Figure 4 and include³

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)
TFDD016	57.5	57.8	0.3	3.2
	135.2	135.6	0.4	10.8
	164.6	166.0	1.4	12.7
<i>including</i>	164.6	165.1	0.5	35.1
	182.2	183.8	1.6	1.5
<i>including</i>	182.2	182.6	0.4	5.6

³ See FG1 ASX Announcements dated 28 May 2024, 19 July 2024 and 16 September 2024 for full details.

Review of Operations

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)
<i>including</i>	187.55	188.2	0.65	10.5
	187.55	187.85	0.3	19.0
	233.0	234.2	1.2	3.5
	233.9	234.2	0.3	12.3
	243.2	243.5	0.3	39.2
	248.7	250.0	1.3	21.9
<i>including</i>	249.2	249.6	0.4	67.6
<i>including</i>	315.1	316.4	1.3	2.1
	315.1	315.5	0.4	6.0
TFDD017	347.0	348.0	1.0	1.0
	43.7	44.4	0.7	1.0
	232.0	235.0	3.0	1.3
	<i>including</i> 233.0	234.0	1.0	2.5
TFDD018	231.5	232.0	0.5	2.9
	281.9	283.0	1.1	4.9
	<i>including</i> 281.9	282.2	0.3	7.7
	and 282.2	283.0	0.8	3.9
	292.6	293.6	1.0	5.5
	<i>including</i> 292.6	292.9	0.3	16.3
TFDD019	115.6	116.7	1.1	1.8
	119.0	120.0	1.0	1.2
	122.2	122.55	0.35	4.8
	165.6	170.4	4.8	4.0
	and 170.0	170.4	0.4	24.0
	173.65	174.35	0.7	2.5
	<i>including</i> 174.0	174.4	0.4	4.5
	198.4	199.1	0.7	1.9
	205.5	206.0	0.5	4.5
	209.5	210.0	0.5	2.9
	230.15	230.5	0.35	1.4
	335.0	336.0	1.0	1.3
	440.2	440.5	0.3	25.1
TFDD020	53.1	56.15	3.05	4.9
	<i>including</i> 53.4	53.75	0.35	40.0
	70.3	71.35	1.05	3.8
	74.5	75.7	1.2	2.0
	77.4	77.8	0.4	1.8
	115.4	118.1	2.7	4.1
	<i>including</i> 115.4	115.75	0.35	26.6

Review of Operations

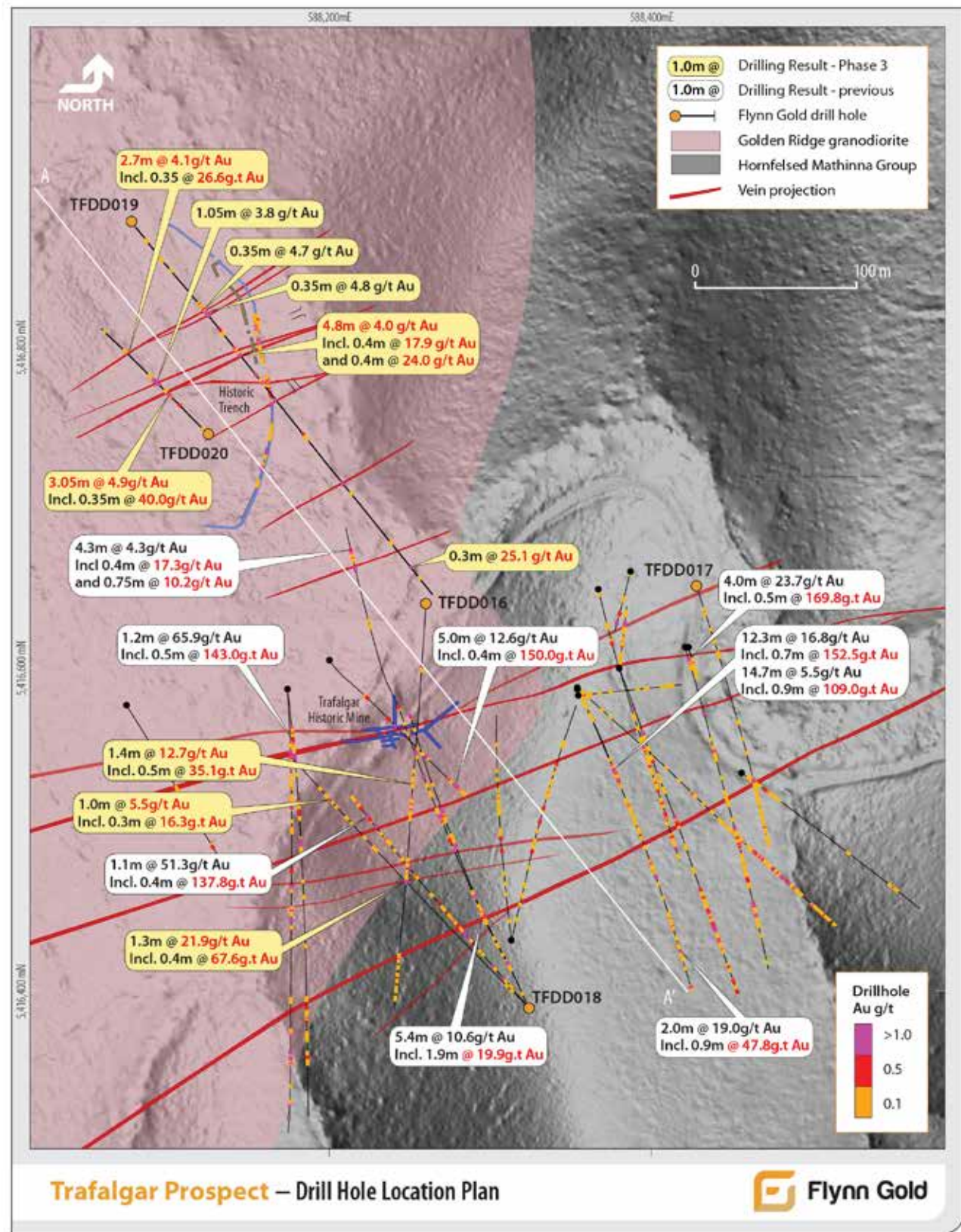


Figure 4 - Trafalgar Prospect - Drill Hole Location Plan

Review of Operations

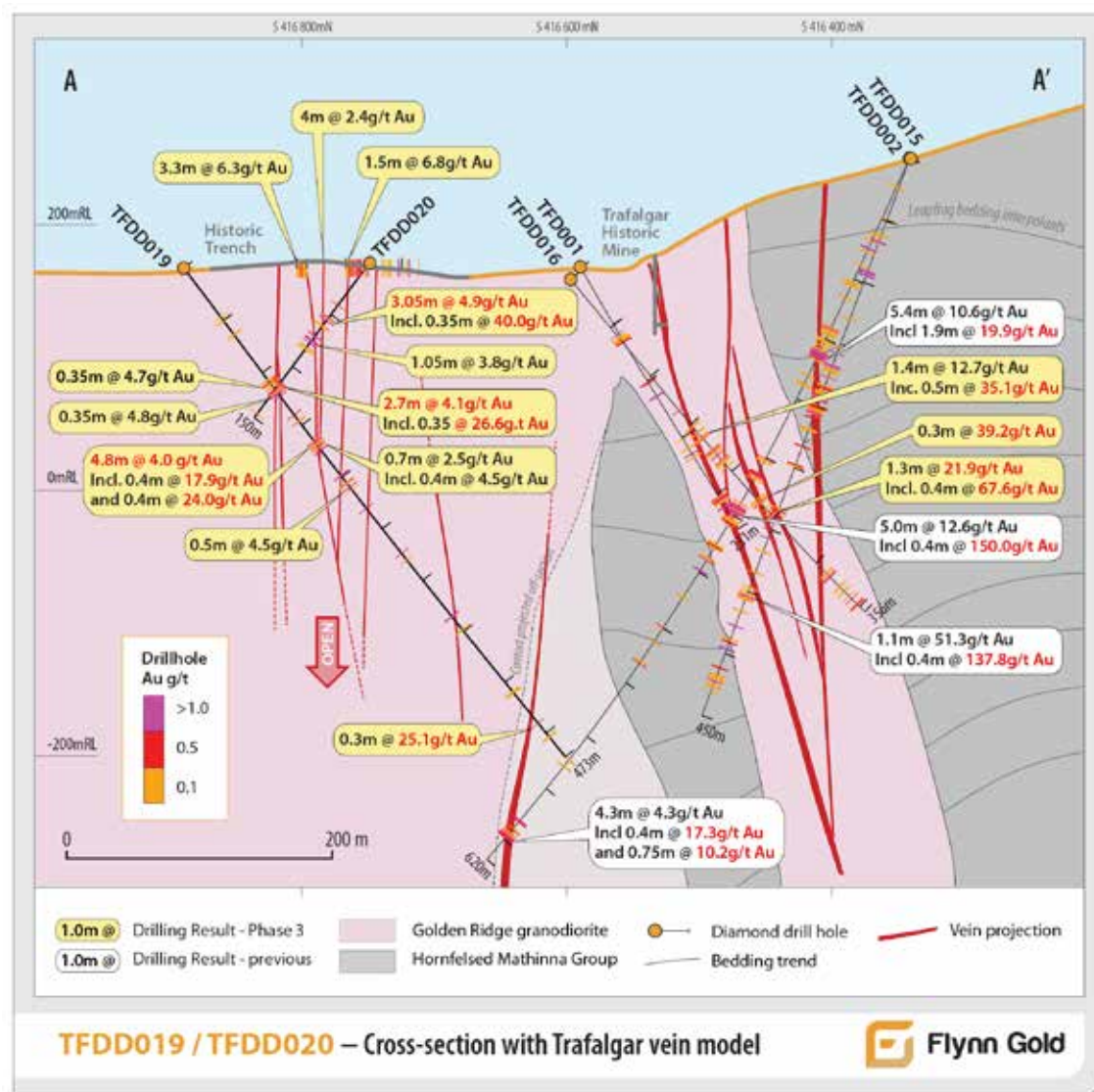


Figure 5 - TFDD019/TFDD020 Cross Section

Metallurgical Testwork

A program of metallurgical testwork was undertaken in the last quarter of 2023 with the aim of establishing whether the gold at the Trafalgar Prospect was readily recoverable using conventional leaching processes⁴.

A total of 26 samples across a wide range of gold grades and mineralisation types were tested for gold recovery by cyanide using a bottle roll leach. The samples used in these tests were taken from the bulk residues from the earlier laboratory testwork and each weighed 1kg.

The average gold recovery for the 26 samples was 94.5%. From these results it appears that the gold at the Trafalgar Prospect will be recoverable using conventional leaching processes.

⁴ See FG1 ASX Announcement dated 22 November 2023 for full details.

Review of Operations

Link Zone Prospect

The Link Zone prospect is located along the prospective granodiorite-metasediment contact zone between the Trafalgar and Brilliant prospects. Previous exploration at the Link Zone has included mapping, soil and rock chip sampling and a 5-hole scout RC drilling campaign targeting gold-in-soil anomalies at the top of the ridge.

During the reporting period Flynn carried out mapping and sampling over the Link Zone prospect focusing on the re-discovered historical Golden Ridge adit area⁵. The historical workings (circa 1895) comprise a 150m long adit and numerous prospecting trenches at the top of the ridge.

The adit intersects mineralised veins some 50m vertically below the prospecting trenches and structural evidence suggests the gold-rich veins sampled in the adit are consistent with those mapped and sampled in the surface trenches.

Trench grab sample assays returned grades up to 7.97g/t Au, and adit grab samples returned grades up to 64.4g/t Au, indicating high-grade gold over a 50m vertical interval from surface and open to depth.

RC drillhole LZRC001 was drilled 120m along strike of the mineralised trenches and intersected multiple intervals up to 4.91g/t Au within an interpreted mineralised zone of approximately 20m horizontal width. The Company is planning to undertake further drilling at the Link Zone, targeting high-grade gold mineralisation beneath the Golden Ridge adit.

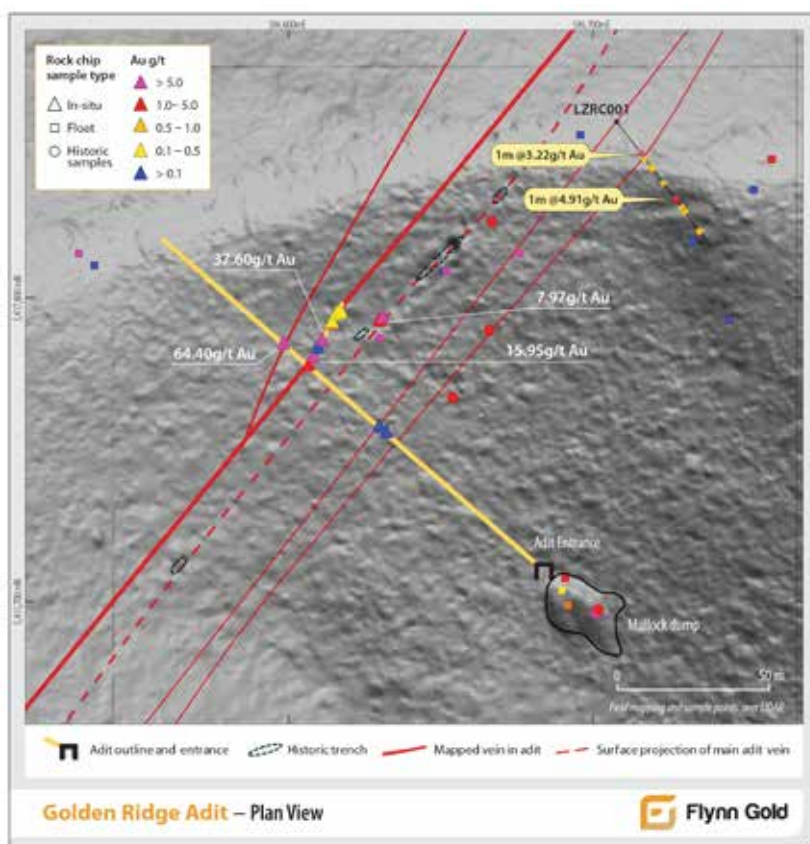


Figure 6 – Golden Ridge Adit - Plan View

⁵ See FG1 ASX Announcement dated 21 May 2024 for full details.

Review of Operations

Warrentinna Project

The Warrentinna Project (EL30/2004) is located 40km northwest of Flynn's Golden Ridge Project. The tenement was acquired from Greatland Gold plc ("Greatland") in June 2023⁶.

Warrentinna encompasses two historic goldfields, Forester and Warrentinna. High-grade gold deposits were mined at both fields in the late 1800s and early 1900s. The Warrentinna goldfield is defined by numerous historic workings and largely untested prospects over a strike length of 6km. High-grade gold quartz lodes were previously mined, both at surface and underground, at deposits such as the Golden Mara mine, which recorded production of 3,368oz at an average of 1 oz/tonne⁷.

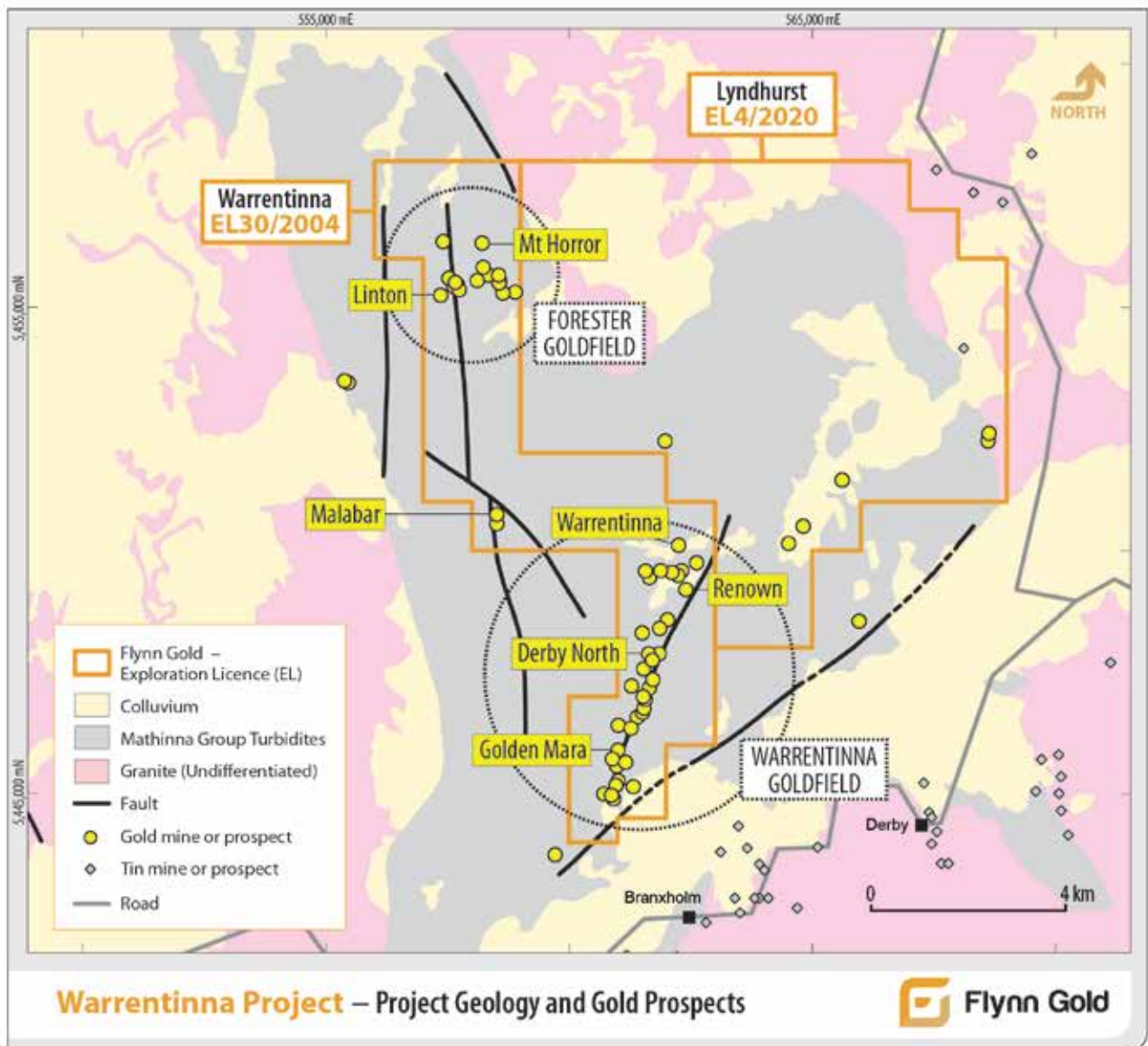


Figure 7 – Warrentinna Project Geology and Gold Prospects

⁶ See FG1 ASX Announcement dated 5 June 2023 for full details.

⁷ Blake, F. 1934b. The Golden Mara Mine, Warrentinna. Unpublished Report, Department of Mines, Tasmania.

Review of Operations

Flynn drilled two diamond holes (DNDD001 & DNDD002) for a total of 357m at the Derby North prospect, with the results confirming the continuity of orogenic style gold mineralisation identified in historical drilling. The holes were drilled in the opposite direction to historic RC and diamond drilling.

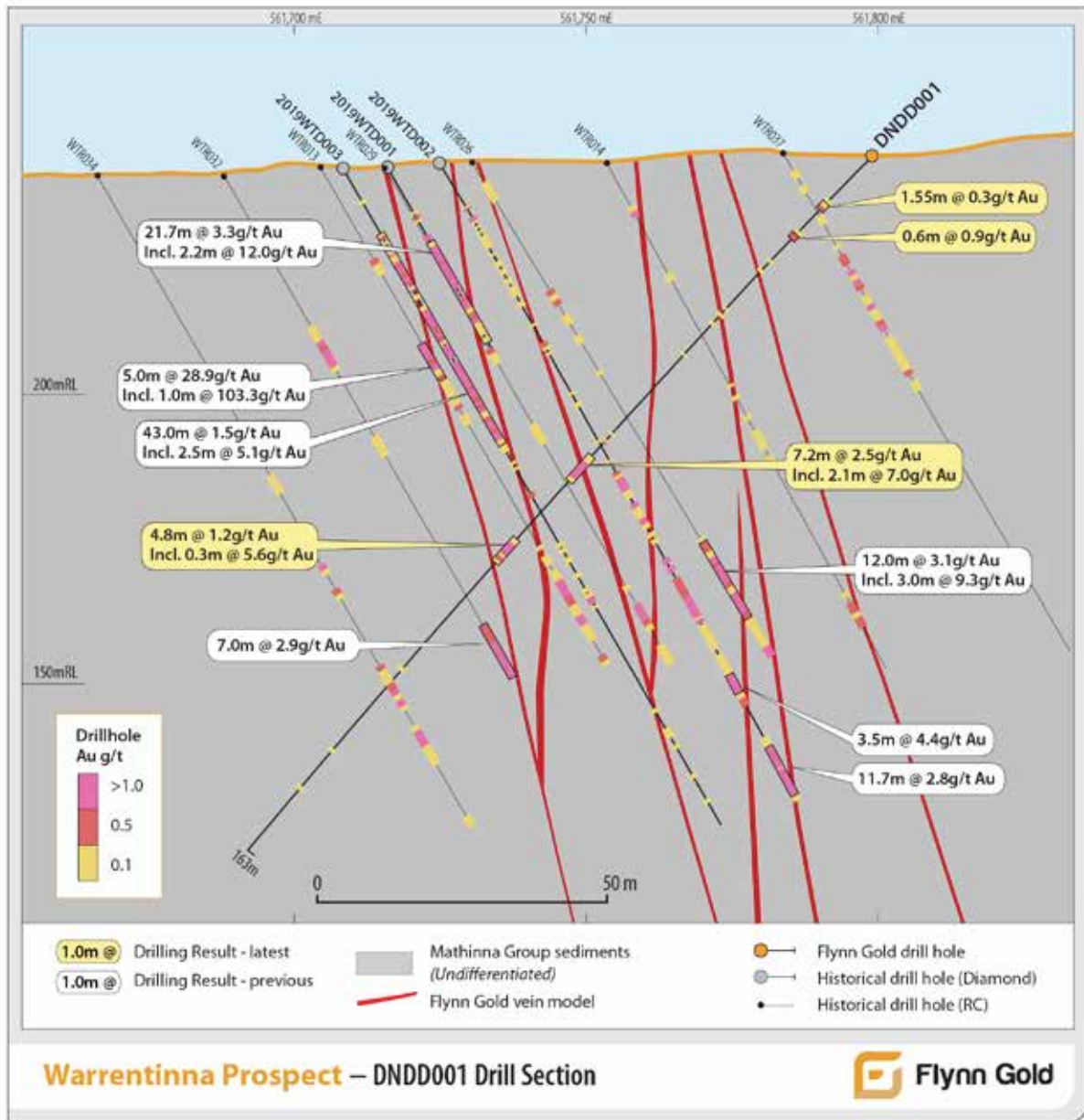


Figure 8 – Warrentinna Prospect – Drill Cross Section through DNDD001

The drilling confirmed gold mineralisation at Warrentinna occurs in multiple sub-parallel lode style quartz veins. Veins strike north to north-northeast and are steeply dipping to the east and west.

The result yielded critical stratigraphic and structural information which will guide Flynn in the interpretation of historic data and the refinement of the vein model.

Review of Operations

Significant intersections from Warrentinna diamond drilling include:

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)
DNDD001	11.1	13.15	1.55	0.3
	68.9	77.93	7.18	2.47
	<i>including</i> 75.1	77.2	2.1	6.97
	92.0	97.13	4.83	1.2
	<i>including</i> 94.6	94.9	0.3	5.58
DNDD002	176.0	178.7	2.7	0.89
	176.45	176.8	0.3	3.78
	<i>including</i> 191.0	191.6	0.6	1.25

Firetower Project

The Firetower Project is located in northwest Tasmania and covers an area of 62 square kilometres. The project lies in the eastern parts of the highly mineralised Mt Read volcanic sequence which hosts major polymetallic base metals and gold deposits such as Hellyer and Rosebery, copper-gold deposits such as Mt Lyell, and the Henty gold mine.

Polymetallic gold-cobalt-tungsten-copper mineralisation at the Firetower prospect is currently defined by historic drilling over a strike length of 250m. The mineralisation, which partly outcrops, is currently drill-tested to approximately 150m depth and remains open down-plunge. Anomalous cobalt and tungsten was noted by previous explorers but generally not followed up.

In 2023, Flynn completed one diamond drill hole (FT-2023-001) and three diamond extension tails on existing holes for a total of 496m⁸.

Hole 2019FTD007E intersected the thickest down-hole zone of polymetallic mineralisation ever drilled at Firetower, with:

- 17m @ 2.31g/t Au, 0.16% Co, 0.38% WO₃ and 0.16% Cu from 121m; including:
 - 1.7m @ 6.64g/t Au, 0.12% Co, 0.87% WO₃ and 0.14% Cu from 121m and
 - 5.5m @ 3.27g/t Au, 0.24% Co, 0.53% WO₃ and 0.33% Cu from 132.5m.

The results of Flynn's drilling were highly encouraging and confirm that follow-up exploration is warranted at Firetower.

Modelling of updated drill hole structural and stratigraphic data (including 3D modelling) has commenced to evaluate controls to the high-grade polymetallic Au-Co-W-Cu mineralisation at Firetower and optimise targets for potential follow-up drilling. This work is on-going.

⁸ See FG1 ASX Announcements dated 22 January 2024 and 26 March 2024 for full details.

Review of Operations

Significant intersections from Firetower diamond drilling include:

Drillhole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Co (%)	WO ₃ (%)	Cu (%)
2019FTD004E	111.9	121.0	9.1	0.85	0.1	0.09	0.15
<i>including</i>	118.6	121.0	2.4	1.72	0.15	0.26	0.19
<i>and</i>	124.1	125.1	1.0	1.65	0.08	0.29	0.32
<i>and</i>	138.0	139.0	1.0	0.35	0.04	0.03	0.04
2019FTD005E	122.0	124.0	2.0	0.3	0.09	0.21	0.03
<i>and</i>	141.0	143.4	2.4	1.37	0.15	0.35	0.04
2019FTD007E	99.3	102.7	3.4	0.46	0.12	0.07	0.04
<i>including</i>	102.0	102.7	0.7	1.16	0.24	0.33	0.01
<i>and</i>	118.1	119.0	0.9	0.41	0.17	0.14	0.05
<i>and</i>	121.0	138.0	17	2.31	0.16	0.38	0.16
<i>including</i>	121.0	122.7	1.7	6.64	0.12	0.87	0.14
<i>including</i>	132.5	138.0	5.5	3.27	0.24	0.53	0.33
FT-2023-001	72.7	73.1	0.4	2.53	0.02	0.18	1.64
<i>and</i>	130.65	131.4	0.75	1.27	0.29	0.10	0.29
<i>and</i>	159.75	160.5	0.75	5.33	0.005	0.05	2.65

Preliminary outcomes of the modelling include:

- The main stratigraphic host rock to Au-Co-W-Cu mineralisation comprises a sequence of interbedded volcanoclastic tuff, sandstone and siltstone-shale units which trends E-W to WNW-ESE across the prospect area and dips sub-vertically.
- A series of NW-trending, moderately dipping fault zones transect and offset the mineralised host sequence (Figure 9).
- The central fault, referred to as the Eureka Fault, divides currently known mineralisation into two domains – the Eureka East Zone (EEZ) in the hangingwall to the Eureka Fault, and the Eureka West Zone (EWZ) in the footwall (see Figure 10).

Review of Operations

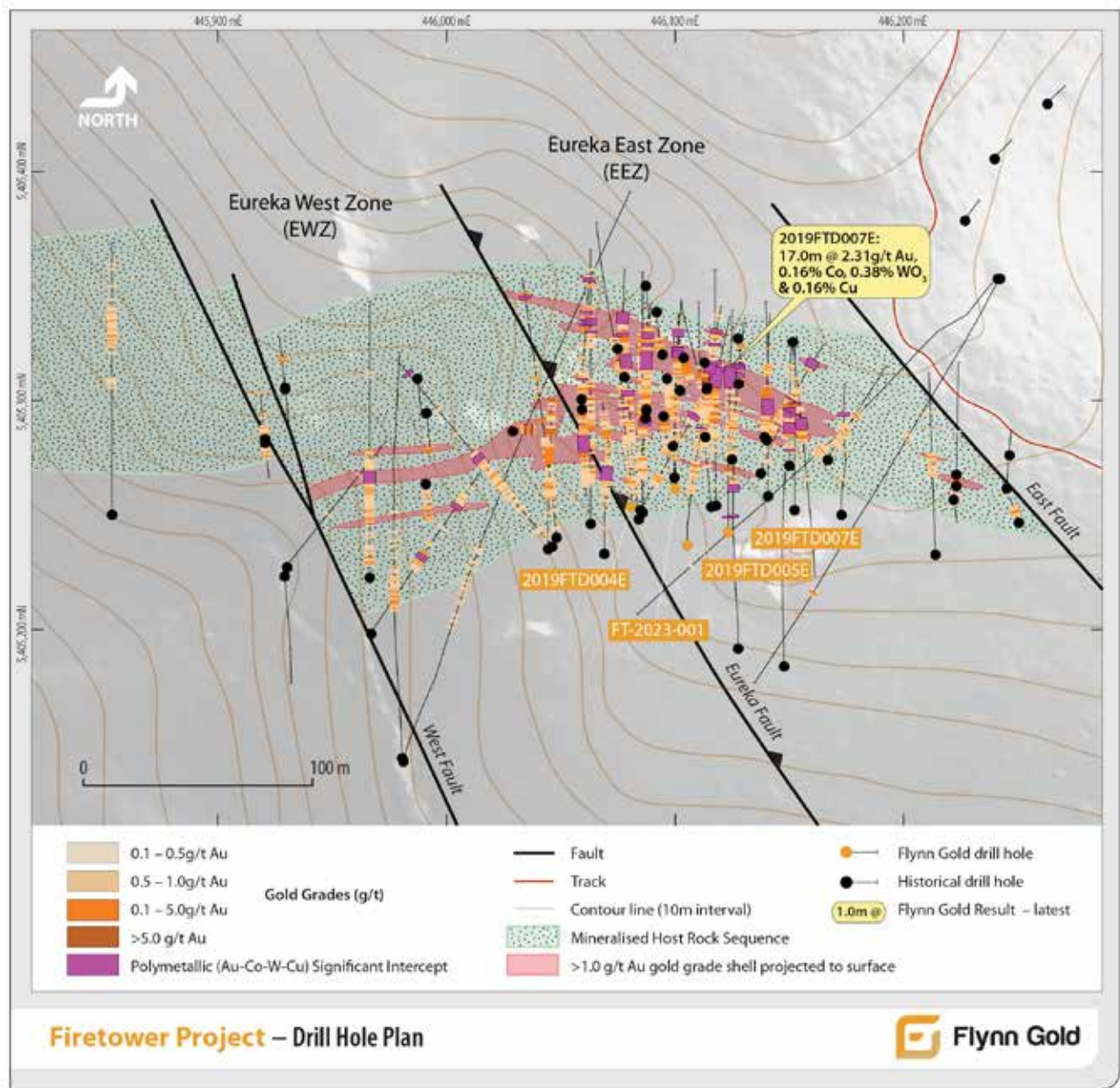


Figure 9 – Firetower Project – Drill Hole Plan

Review of Operations

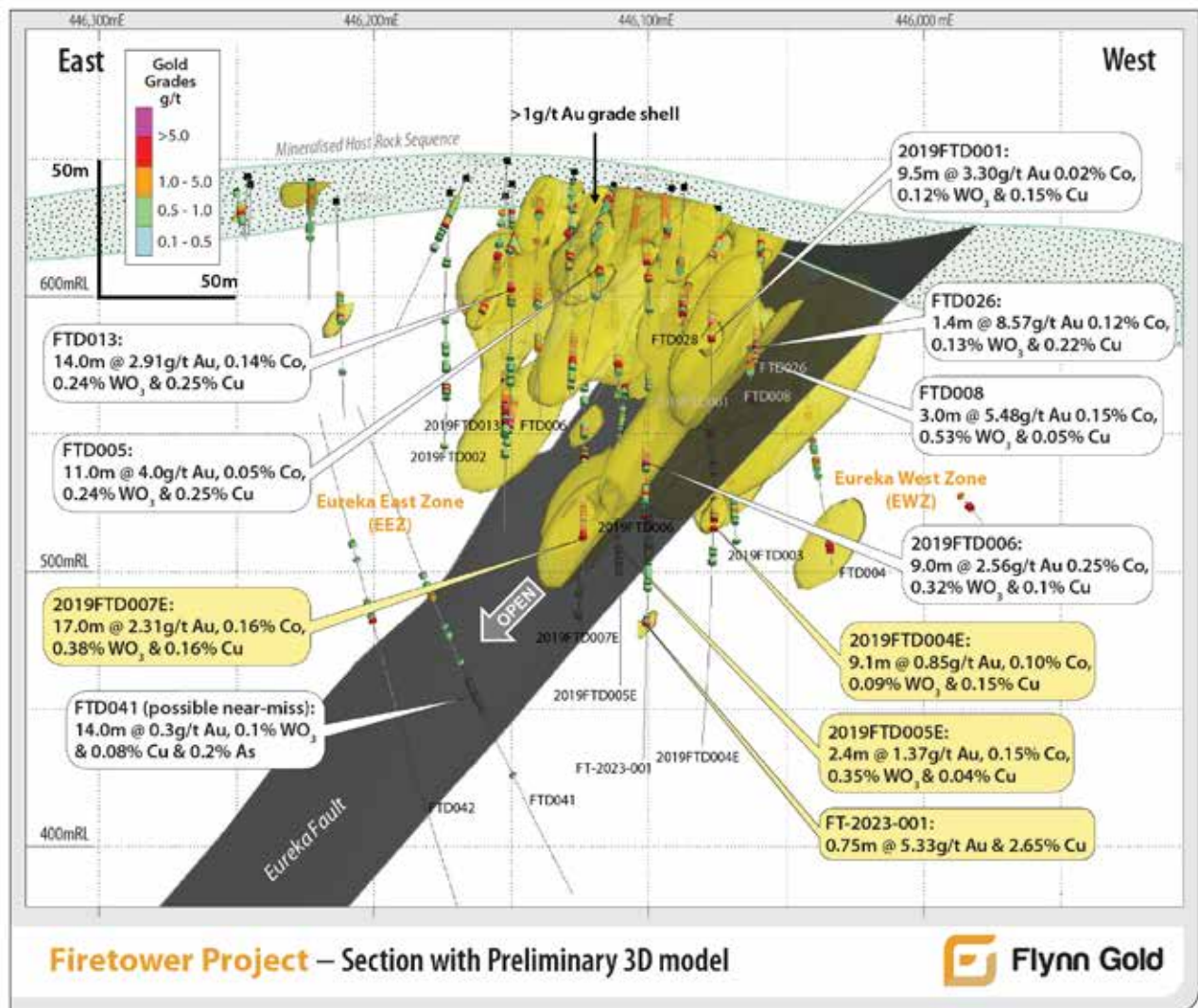


Figure 10 – Firetower Project – Section with Preliminary 3D model (looking south)

Henty Zinc-Lead-Silver Project

The Henty Zinc-Lead-Silver Project comprises a district-scale stratiform carbonate-hosted base metal system hosting five mineralised stratigraphic horizons identified over +50km of combined strike length. Mineralisation is identified from surface to known depths of +500m (open)⁹.

Henty is located within 5km of the historical mining town of Zeehan, with excellent access to road, rail, power and port infrastructure. Flynn holds drilling permits to test the advanced Mariposa and Greives Siding prospects.

⁹ See FG1 ASX Announcements dated 14 August 2023 for full details

Review of Operations

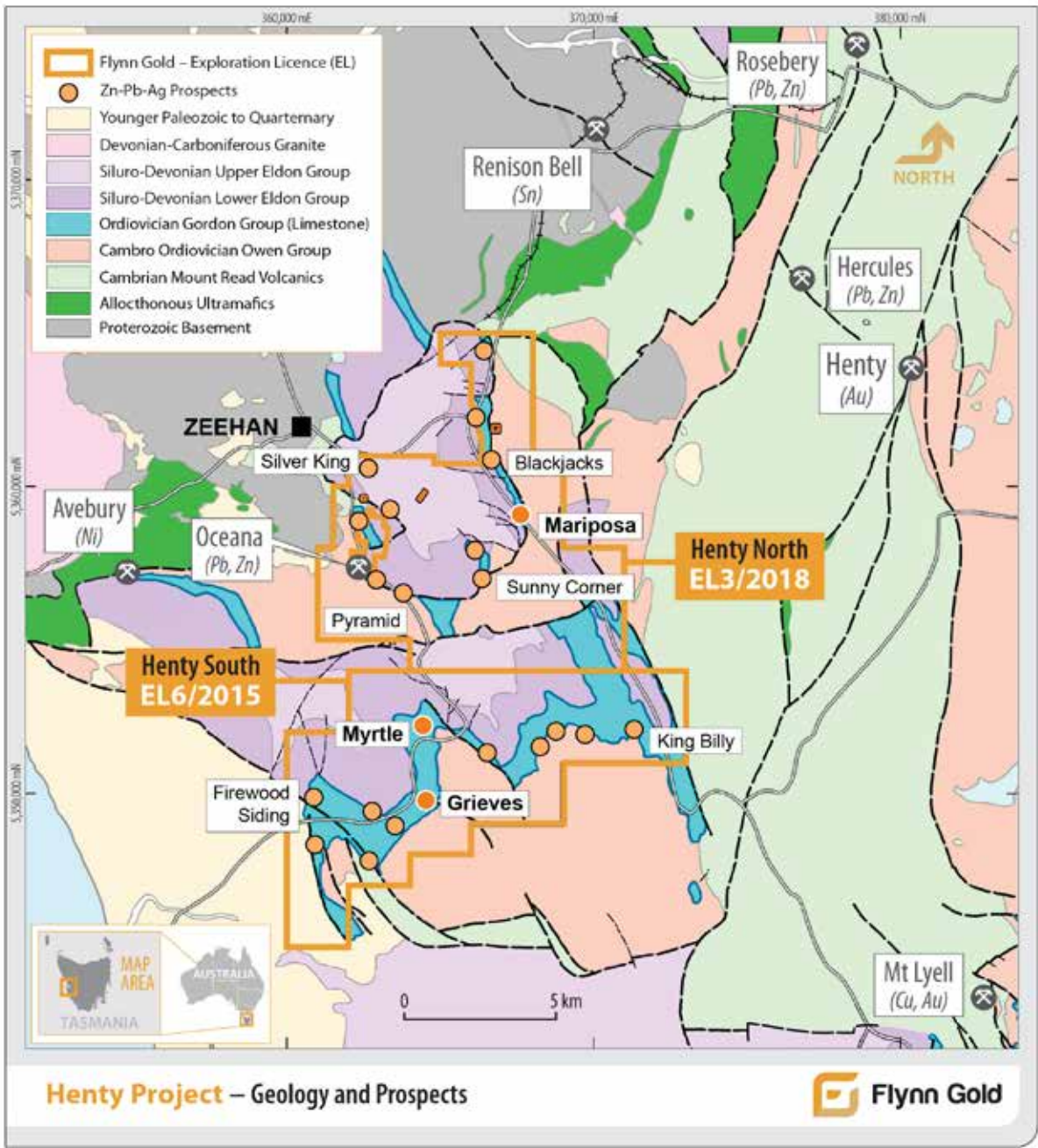


Figure 11 – Henty Project – Geology and Prospects Plan

Review of Operations

Western Australia Projects

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

During the reporting period, Flynn has been most active at its Lake Johnston, Forrestania and Parker Dome Projects.

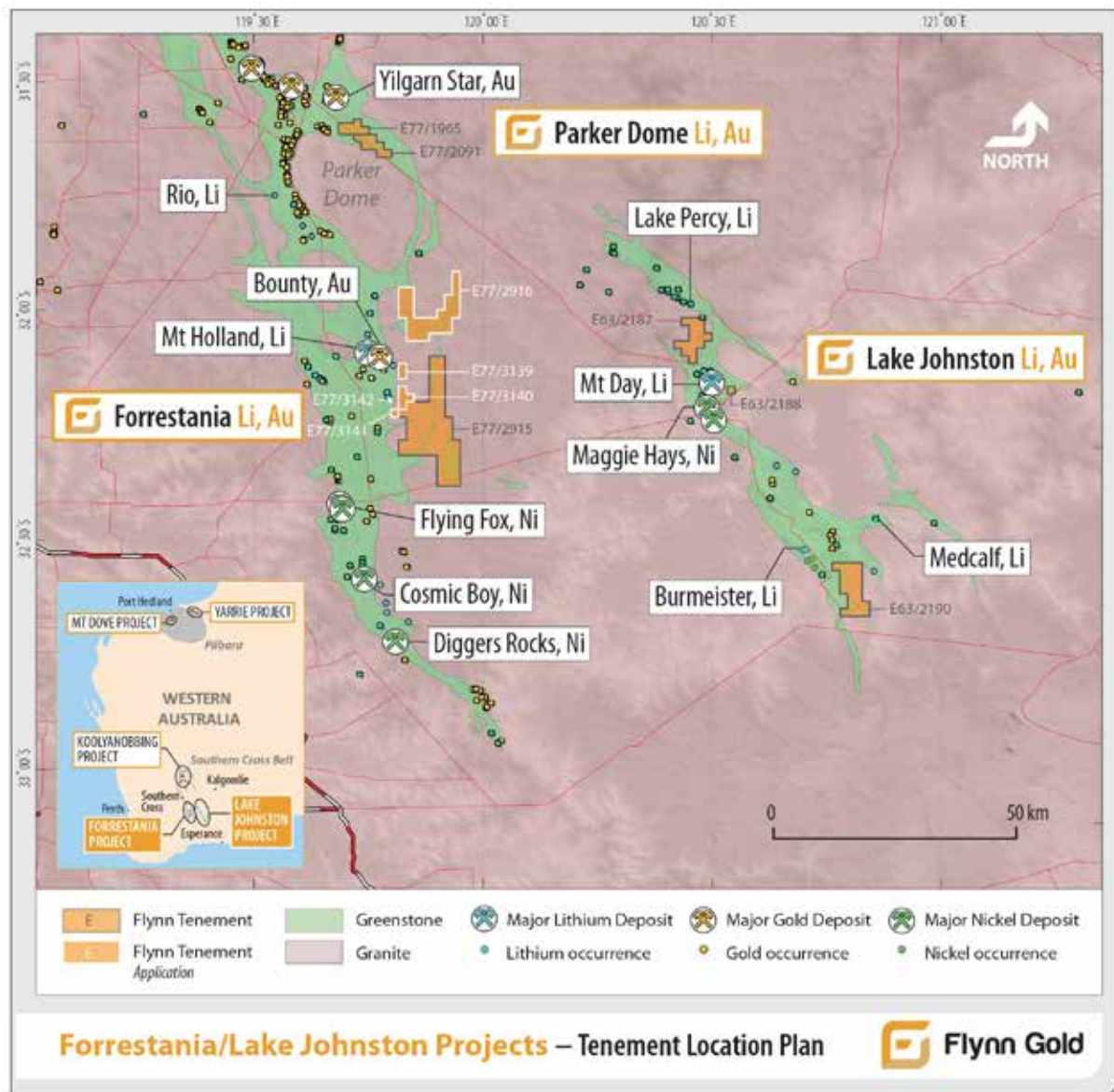


Figure 12 – Forresteria Lake Johnston Projects - Tenement Location Plan

Forresteria Project

At Forresteria, Flynn completed a soil sampling program on Exploration Licence E77/2915, which is located 15km south-southeast of the Mount Holland Lithium mine. This first-pass, wide spaced program was designed to target the eastern margin of the Forresteria Greenstone Belt and major structures within interpreted remnant greenstone keels and roof pendants above and within fertile granitoid intrusions.

Review of Operations

Results from the program outlined four large-scale, high priority lithium anomalies, all with associated elevated pathfinder anomalism. The targets overlie distinct magnetic lows interpreted to be associated with major structures and remnant greenstone keels.

Parker Dome Lithium Project

During the reporting period the Company secured a one-year option to purchase Exploration Licences E77/1965 and E77/2091, which are located 50km north of the Mount Holland Lithium mine.

Results from two phases of soil sampling identified six large-scale, high priority lithium anomalies, all with associated elevated pathfinder anomalism.

Lake Johnston Lithium Project

The Lake Johnston project is located in the highly prospective Lake Johnston greenstone belt which hosts multiple active lithium exploration targets. Pegmatites were identified on E63/2190 during 2023.

Soil sampling of E63/2190 completed in late 2023 identified a large, high priority lithium target. The target is located 11km southeast of the Burmeister lithium pegmatite discovery held by TG Metals Limited.



Review of Operations

Mt Dove

The Mt Dove project is approximately 25km NNW of the Wodgina Lithium Mine, 34km WNW of the Pilgangoora Lithium Mine, 45km SW of the Tabba Tabba lithium deposit and 12km SE of the Hemi gold deposit in the Pilbara region of WA.

Results from a 2023 in-fill soil sampling program, outlined seven high priority coherent lithium anomalies with associated pathfinder geochemistry. The high priority anomalies reveal broad areas of lithium soil anomalism extending between 600m and 3,100m in length and between 200m and 1,000m in width.

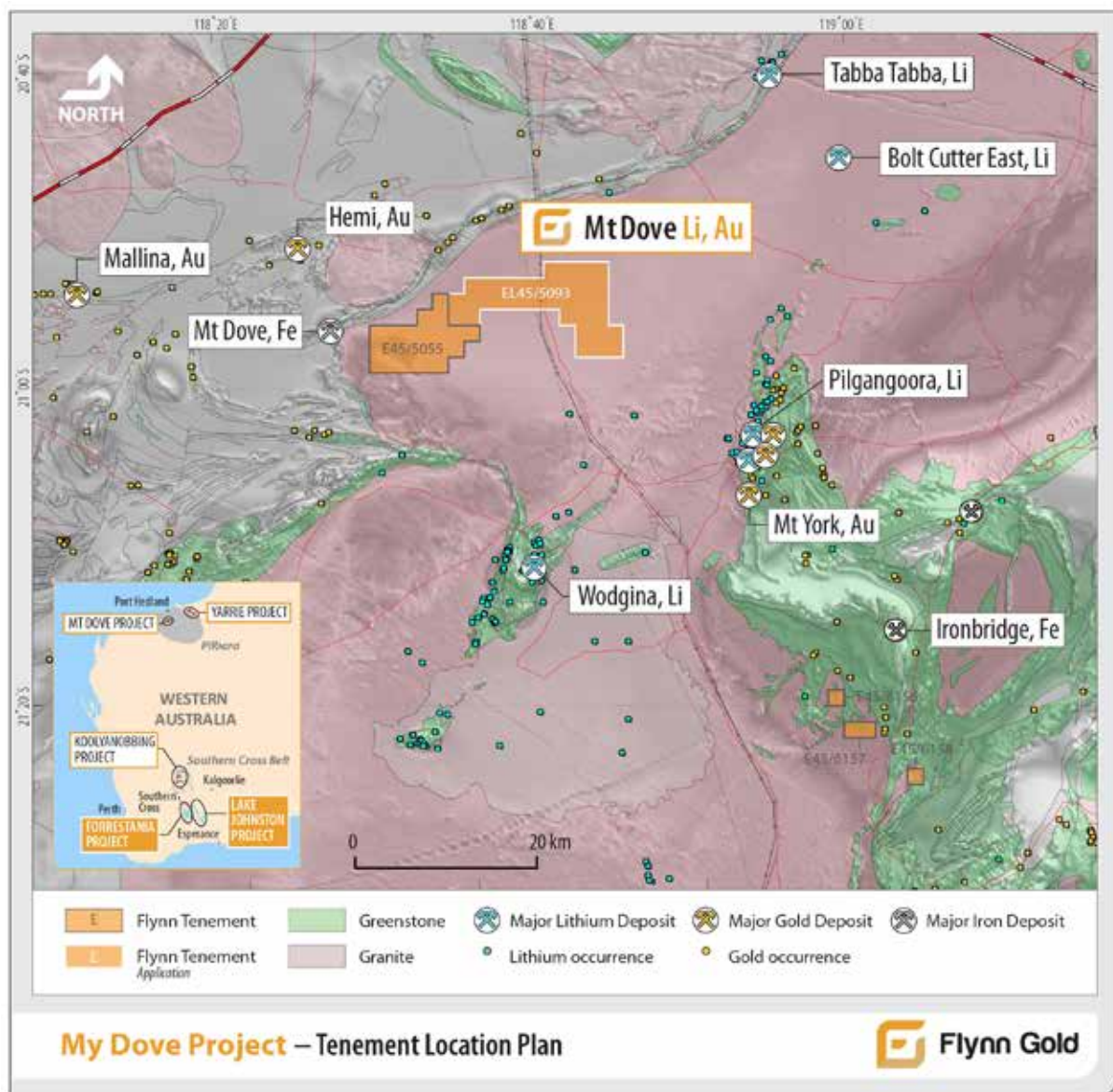


Figure 13 – Mt Dove Tenement Location Plan

For personal use only



Directors' Report

The Directors of Flynn Gold Limited and the entities controlled ("Group") present their report, together with the financial statements for the year ended 30 June 2024.

Directors

The names and details of the Group's directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Mr Clive Duncan (Non-Executive Chair)	
Experience and expertise	<p>Clive was a Senior Executive with the Wesfarmers-owned household hardware chain Bunnings Group where he worked in various capacities for over 40 years. As an Executive Director of the board of Bunnings Group, Clive gained extensive experience within multiple functions, including corporate/business development, mergers and acquisitions, business integrations, sales and profit growth, corporate governance, stakeholder relationships, strategy development, retail operations, merchandising, marketing and store development programs. Over his extensive career with the Bunnings Group, Clive was a key executive contributor to the establishment and continued development of the company into one of Australia's most recognisable and successful retail organisations.</p> <p>Clive has been an investor in Pacific Trends Resources and Flynn Gold Limited from an early stage.</p> <p>Clive has completed the Harvard Program for Management Development at the Harvard Business School, and Finance for Non-Finance Executives at the London Business School. Clive is a Member of the Australian Institute of Company Directors (AICD).</p>
Other current ASX listed directorships	Nil
Former ASX listed directorships in last 3 years	Nil

Directors' Report

Mr Neil Marston (Managing Director and CEO)	
Experience and expertise	<p>Neil was appointed Chief Executive Officer on 24 August 2022 and Managing Director on 1 May 2023.</p> <p>Neil is a qualified accountant and Chartered Secretary and he was the founding Managing Director and Company Secretary of Bryah Resources Limited. Prior to this he was the Managing Director and Company Secretary of Horseshoe Metals Limited.</p> <p>Neil is a fellow of the Governance Institute of Australia and the Chartered Governance Institute and a Member of the Australian Institute of Company Directors (AICD).</p> <p>Neil has over 30 years of experience in the mining and minerals exploration sector and is a proven ASX-listed company leader, with a strong governance and corporate finance background.</p>
Other current ASX listed directorships	Nil
Former ASX listed directorships in last 3 years	Bryah Resources Limited (ASX: BYH) (ceased on 6 December 2021)

Mr Samuel Garrett (Technical Director)	
Experience and expertise	<p>Sam has over 30 years of exploration management, project assessment and operations experience for both multi-national and junior mining and exploration companies, including roles with Phelps Dodge Corporation and Cyprus Gold. Sam has worked in eleven countries covering a broad range of geological environments. He is a specialist in copper and gold exploration with additional experience in iron ore, base metals and other specialist commodities.</p> <p>Highlights of Sam's career include discovery credits for the Havieron prospect, now owned by Greatland Gold plc, the Tujuh Bukit gold-silver-copper mine in Indonesia currently operated by Merdeka Copper Gold, the Dinkidi gold deposit in the Philippines (Oxiana) and the Mt Elliot copper mine in Queensland (Cyprus Gold). He was also the owner and developer of a successful industrial minerals mine in Queensland, Australia.</p> <p>Sam's technical studies were undertaken at the University of Tasmania where, following an undergraduate Bachelors Degree in Science (Geology), he went on to Honours (First Class) and a Masters of Economic Geology. In 2011, Sam was awarded a Masters of Applied Finance from Macquarie University.</p>

Directors' Report

Mr Samuel Garrett (Technical Director)	
	Sam is a Member of the Australian Institute of Company Directors (AICD), the Australian Institute of Geoscientists (AIG) and is a Fellow of the Society of Economic Geologists (SEG).
Other current ASX listed directorships	Nil
Former ASX listed directorships in last 3 years	Nil

Mr John Forwood (Non-Executive Director)	
Experience and expertise	<p>John is a qualified lawyer and geologist with over 20 years' experience in the financing of global resources projects.</p> <p>Since 2016, John has been Chief Investment Officer of the Lowell Resources Fund (listed on the ASX, LRT.AX), and Director of Lowell Resources Management Pty Ltd, the manager of the Lowell Resources Trust.</p> <p>John was previously Director and Vice-President of RMB Resources Ltd (RMB), a subsidiary of Johannesburg Stock Exchange listed FirstRand Limited, an international finance house managing investments in the global resources industry. John has provided financing solutions for some of Australia's most significant gold mining. John was a manager of the Telluride Investment Trust, a fund owned by RMB which invested in the international junior mining sector.</p> <p>Prior to his career in finance, John had technical geological roles in Australia, Africa and Asia.</p> <p>John is a Member of the MAusIMM, the Society of Exploration Geologists, and the Australian Institute of Geoscientists.</p>
Other current ASX listed directorships	Sipa Resources Limited (ASX: SRI)
Former ASX listed directorships in last 3 years	Nil

Directors' Report

Interest in shares, options and performance rights of the Company

	Ordinary shares	Performance rights	Options
C Duncan	6,990,676	-	1,000,000
J Forwood	1,854,409	-	278,750
N Marston	1,699,998	2,400,000*	283,333
S Garrett	2,420,013	-	83,333

*Subject to various vesting conditions as detailed in this report.

Company Secretary

The Company Secretary is Mr Mathew Watkins. Mathew is a highly qualified Company Secretary and is a Chartered Accountant who has extensive ASX experience within several industry sectors including biotechnology, bioscience, resources and information technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mathew is appointed Company Secretary on a number of ASX listed companies. Mathew has vast experience working with listed entities and brings a strong background of working with growing companies within the resources sector.

Meetings of Directors

During the financial year, eight meetings of directors were held and attendances by each director during the year were as follows:

	Number attended	Number eligible to attend
C Duncan	8	8
J Forwood	8	8
N Marston	8	8
S Garrett	8	7

Given the size of the Board, the Company has decided that there are no efficiencies to be gained from forming separate committees and therefore the Board fulfills the role of the respective committees.

Review of Operations

Financial Performance

The Group's consolidated net loss for the year ended 30 June 2024 after providing for income tax amounted to \$4,913,756 (2023: \$5,557,747).

The loss for the period is primarily driven by:

- Exploration and evaluation expenditure of \$3,399,524 (2023: \$4,125,141)
- Employee benefits expenses of \$889,061 (2023: \$903,487) including share-based payment employee expenses of \$19,263 (2023: \$288,765)
- Corporate and administrative expenses of \$698,706 (2023: \$640,672), offset by
- Interest income of \$93,192 (2023: \$111,553)

Directors' Report

Cash and cash equivalents at 30 June 2024 was \$2,958,799 (2023: \$3,759,611).

The Group held net assets of \$2,503,232 as at 30 June 2024 (2023: \$3,437,450) with working capital of \$2,262,266 (2023: \$3,185,450).

Refer to the preceding "Review of Operations" section for further details on the operations of the company.

Principal Activities

The principal activities of the Group during the year were mineral exploration in Tasmania and Western Australia. The Company has eleven 100% owned exploration licences, covering 1,024km² located in Tasmania which are highly prospective for gold, battery metals, zinc-lead-silver and tin.

The Group also holds a portfolio of lithium-gold exploration projects in the Pilbara and Yilgarn regions of Western Australia.

Material Business Risks

Management of the business and the execution of the Board's strategy are subject to a number of key risks and uncertainties. The key driver of the Group's future prospects will be the success of its exploration programs. The key material risks faced by the Group are:

Exploration risks – inherent with mineral exploration is that there is no guarantee that the Company can identify a mineral resource that can be extracted economically. If exploration is successful, there will be additional costs and processes involved in moving to the development phase. By its nature, exploration risk can never be fully mitigated, but the Group has the benefit of significant exploration expertise through its management team and of operational and business expertise at both board and management level.

Land access (including native title) – there is a substantial level of regulation and restriction exploration and mining companies to have access to land in Australia. Negotiations with both native title claimants/holders and the owners/occupiers of private land are generally required before the Group can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Group's activities.

Government policy changes – adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

Requirements for capital – as exploration costs reduce the Group's cash reserves, the Group will require additional capital to support the long term exploration and evaluation of its projects. If the Group is unable to obtain additional financing as needed, through equity, debt or joint venture financing, it may be required to scale back its exploration programs. The Group will continue to consider capital raising initiatives, as required, including possible corporate opportunities.

Directors' Report

Tenement title – the Group could lose title to its mineral tenements if insufficient funds are available to meet the relevant annual expenditure commitments, as and when they arise. The Group closely monitors its compliance with licence conditions, including expenditure commitments and rents, and maintains a dialogue with the relevant State government representatives who are responsible for enforcing licensing conditions.

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.

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.

The Company has in place a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

Environmental – the operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration program.

The Company is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage material business risks which include insurance coverage over major operational activities and regular review of material business risks by the Board.

Likely Developments and Expected Results

The Company will continue to develop its current portfolio of tenements to create long term sustainable wealth for its shareholders. The Company may, if beneficial to all shareholders, seek joint venture partners or undertake the sale of assets from time to time should the right opportunity arise.

Directors' Report

Significant Changes in the State of Affairs

Other than those matters discussed in this report, no significant changes in the state of affairs of the Group occurred during the financial period.

Events Since the End of the Financial Year

On 2 August 2024, the Company issued 371,772 fully paid ordinary shares, 326,550 in relation to the exercise of Vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan and 44,922 in relation to the exercise of options.

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial periods.

Environmental Regulation

The Group holds controlling interests in a number of exploration tenements across Australia. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Corporate Governance

The Company reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of exploration.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters. Please refer to <https://flynnngold.com.au/corporate/corporate-governance-2/>.

Directors' Report

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the Corporations Act 2001 (Cth) (the "Act") and its Regulations.

This information has been audited as required by section 300A of the Corporations Act. The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

The table below outlines the Directors and KMP of the Company during the financial year ended 30 June 2024. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year. For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Mr Clive Duncan	Non-Executive Chairman
Mr John Forwood	Non-Executive Director
Executive Directors	
Mr Neil Marston	Managing Director and CEO
Mr Sam Garrett	Technical Director
Other KMP	
Mr Sean Westbrook	Exploration Manager

There were no other changes to Directors or KMPs after reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

Due to the current size of the Group, it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be performed by the Board. All directors are therefore responsible for determining and reviewing compensation arrangements for key management personnel, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices. Directors excuse themselves from discussions that are specific to their individual remuneration components and are not in relation to the remuneration of the group of non-executive directors as a collective.

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership.

Directors' Report

Remuneration Framework

The Board recognises that the Group's performance and ultimate success in project delivery depends on many factors including its ability to attract and retain highly skilled, qualified and motivated people. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of activities, funding and general market conditions. The Board aims to ensure remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptability to shareholders.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having remuneration framework linked to the goals of shareholders;
- focusing on sustained growth in shareholder wealth, consisting of growth in share price; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Group Performance and Link to Remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. This is achieved through consideration of those actions including but not limited to the identification, analysis, acquisition and development of tenements which enhance shareholder wealth. A portion of the LTI's are linked to share price targets being met.

Directors' Report

Overview of Company's Performance

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following factors in respect of the current and the previous financial years:

	30 June 2024	30 June 2023	30 June 2022	For the period from 7 September 2020 to 30 June 2021
Share price at 30 June (\$)	0.03	0.06	0.10	0.15
Basic and Diluted loss per share (cents per share)	(3.00)	(4.96)	(4.07)	(13.30)

Currently, there is a portion of remuneration of certain executive KMP that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash or equity bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's approved equity incentive plan.

These three components comprise each executive's total annual remuneration.

Fixed remuneration, consisting of a fixed base cash salary, other benefits and superannuation, are reviewed annually by the Board based on individual, the overall performance of the Group and comparable market remunerations.

The short-term incentives program ('STIP') is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include safety targets, financial performance, exploration targets and other items the Board deems appropriate from time to time.

The long-term incentive ('LTI') includes share-based payments. Securities are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market.

Directors' Report

Share Based Payments

During 2024, the Company granted nil (2023: 2,400,000) Performance Rights to KMPs as detailed in notes 7 and 8.

There were no issue of shares or issue of options to Directors or other KMPs as part of their compensation during the year.

Non-Executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. No remuneration consultant was used during the financial year.

The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives as at the date of this report, however, they are eligible to participate in the Company's Equity Incentive Plan should the Board deem appropriate noting any securities will be subject to shareholder approval.

For additional duties in assisting management beyond the normal time commitments of Non-Executive Directors, Non-Executive Directors are paid at a rate that is agreed upon by the two parties, with the amounts approved by other Directors.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination by shareholders was on 12 November 2020, where the shareholders approved a maximum annual aggregate remuneration of \$400,000.

Directors' Report

Details of remuneration

The Directors and KMP of the Company, alongside their remuneration for the period, are set out in the following tables:

		Short term benefits			Post employment benefits	Long-term benefits	Share based payments	Total
		Cash salary and fees (\$)	Cash bonus (\$)	Annual leave (\$)	Super-annuation (\$)	Long service leave (\$)	Equity settled (\$)	Total (\$)
Non-Executive Directors								
C Duncan	2024	62,500	-	-	-	-	-	62,500
	2023	67,708	-	-	-	-	-	67,708
J Forwood	2024	38,318	-	-	4,231	-	-	42,549
	2023	38,813	-	-	4,075	-	-	42,888
Executive Directors								
N Marston ⁽¹⁾⁽²⁾	2024	255,000	166,906	19,747	28,156	1,123	-	470,932
	2023	186,320	-	10,166	19,564	-	180,640	396,690
S Garrett ⁽²⁾	2024	63,461	58,333	(2,416)	10,718	3,108	-	133,204
	2023	141,742	41,176	(1,747)	14,883	1,973	-	198,027
Other KMP								
S Westbrook	2024	123,338	-	-	-	-	-	123,338
	2023	130,359	-	-	-	-	-	130,359
Totals	2024	542,617	225,239	17,331	43,105	4,231	-	832,523
	2023	564,942	41,176	8,419	38,522	1,973	180,640	835,672

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed Remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors						
C Duncan	100%	100%	-	-	-	-
J Forwood	100%	100%	-	-	-	-
Executive Directors						
N Marston ⁽¹⁾	65%	54%	35%	-	-	46%
S Garrett	56%	79%	44%	21%	-	-
Other KMP						
S Westbrook	100%	100%	-	-	-	-

(1) Neil Marston was appointed as Managing Director on 1 May 2023.

(2) Cash bonus for 2024 includes amounts paid in respect of the 2023 financial year.

Directors' Report

The number of shares held by Directors and KMP, including their related parties are shown in the table below:

	Balance at start of the year No.	Received as part of remuneration No.	Acquired No. ⁽¹⁾	Disposals No.	Balance at the end of the year No.
Directors					
C Duncan	3,324,009	-	3,666,667	-	6,990,676
J Forwood	1,130,242	-	724,167	-	1,854,409
N Marston	224,988	-	1,475,010	-	1,699,998
S Garrett	1,836,680	-	583,333	-	2,420,013
Other KMP					
S Westbrook	745,520	-	-	-	745,520
Total	7,261,439	-	6,449,177	-	13,710,616

- (1) The shares were acquired as part of the Share Purchase Plan announced on 18 December 2023 and Non Renounceable Right Offer announced on 4 April 2024.

The number of options over ordinary shares held by Directors and KMP, including their related parties shown in the table below:

	Balance at start of the year No.	Additions No.	Disposals No.	Balance at the end of the year No.	Vested and exercisable No.
Directors					
C Duncan	-	1,000,000	-	1,000,000	1,000,000
J Forwood	-	278,750	-	278,750	278,750
N Marston	-	283,333	-	283,333	283,333
S Garrett	-	83,333	-	83,333	83,333
Other KMP					
S Westbrook	-	-	-	-	-
Total	-	1,645,416	-	1,645,416	1,645,416

During the financial year ended 30 June 2024, the Company granted, under a rights issue, 1,645,416 listed options to directors that participated in the offer. The listed options are each exercisable at \$0.075 to acquire one fully paid ordinary share exercisable at any time up to 7 November 2026.

There were no options over unissued ordinary shares granted as compensation to directors or executives of the Company during or since the end of the financial year.

Directors' Report

The number of performance rights held by Directors and KMP, including their related parties shown in the table below:

	Balance at start of the year No.	Granted No.	Exercised No.	Expired/ forfeited/ other No.	Balance at the end of the year No.	Vested and exercisable No.
Directors						
C Duncan	-	-	-	-	-	-
J Forwood	-	-	-	-	-	-
N Marston	2,400,000	-	-	-	2,400,000	2,400,000
S Garrett	1,000,000	-	-	(1,000,000)	-	-
Other KMP						
S Westbrook	-	-	-	-	-	-
Total	3,400,000	-	-	(1,000,000)	2,400,000	2,400,000

Refer to note 7 for more details on vesting conditions of the performance rights.

There were no performance rights granted as compensation to directors or executives of the Company during or since the end of the financial year.

Service Agreements

Remuneration and other terms of employment for Executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Mr Neil Marston (Managing Director & CEO)	
Agreement commenced	1 May 2023
Term of agreement	Ongoing
Details	<p>Remuneration of \$255,000 per annum (excluding superannuation).</p> <p>In addition to the salary noted above, Neil is also eligible to receive up to a maximum of 50% of his salary during the relevant assessment period as a short term incentive. The level of short term incentive payable shall be assessed against established and agreed key performance indicators determined by the Board.</p> <p>Neil will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with three months' notice, or shorter may be agreed upon.</p>

Directors' Report

Mr Samuel Garrett (Technical Director)	
Agreement commenced	1 January 2021
Term of agreement	Ongoing
Details	<p>Remuneration of \$260,000 per annum (including superannuation) which will be paid on a pro-rata basis of the time worked for the Company should Sam not work as a full time equivalent. The salary will be reviewed each year and will not be reduced, with any increase determined by the Board, being payable effective 1 July each year.</p> <p>In addition to the salary noted above, Sam is also eligible to receive up to a maximum of 50% of his salary during the relevant assessment period as a short term incentive. The level of short term incentive payable shall be assessed against established and agreed key performance indicators determined by the Board.</p> <p>Sam will be entitled to participate in the Company's Employee Incentive Plan from time to time at the discretion of the Board. Termination by employee or employer with three months' notice, or shorter may be agreed upon.</p>

Mr Sean Westbrook (Exploration Manager)	
Agreement commenced	1 January 2023
Term of agreement	12 Months
Details	<p>The Company has entered into an independent contractor agreement with Orotek Pty Ltd ("Orotek"), a company associated with Mr Sean Westbrook. The Company pays at a rate of \$1,150 per day (or pro-rata per day).</p> <p>Either Orotek or the Company may terminate the agreement by giving 28 days' notice in writing.</p>

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Other Transactions with Director Related Parties

Director Fees

The outstanding balance for Director fees due to Clive Duncan as at 30 June 2024 was \$5,729 (2023: \$5,729) and was subsequently settled prior to the date of this report.

Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM held on 30 November 2023, 97.5% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

End of Audited Remuneration Report

Directors' Report

Environmental, Social and Governance (ESG)

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas. As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

Shares or interests under Option

Details of unissued shares or interests under option as at the date of this report are:

Security type	Exercise price	Hurdle price	Expiry date	Class of shares	Issuing entity	Number
Unlisted						
Performance Rights	-	\$0.15	9-Sep-25	Ordinary shares	Flynn Gold Limited	800,000
Performance Rights	-	\$0.25	9-Sep-25	Ordinary shares	Flynn Gold Limited	800,000
Performance Rights	-	\$0.35	9-Sep-25	Ordinary shares	Flynn Gold Limited	800,000
Share options	-	\$0.20	2-Aug-25	Ordinary shares	Flynn Gold Limited	400,000
Total - unlisted						2,800,000
Listed						
Share options	\$0.075	\$0.00	7-Nov-26	Ordinary shares	Flynn Gold Limited	50,581,226
Total - listed						50,581,226

On 2 August 2024, the Company issued 371,772 fully paid ordinary shares, 326,550 in relation to the exercise of Vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan and 44,922 in relation to the exercise of listed share options.

Directors' Report

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Rounding of amounts

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

Directors' Report

Auditors

William Buck Audit (Vic) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Directors Declaration

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



Clive Duncan

Non-Executive Chair

19 September 2024

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

To the directors of Flynn Gold Limited

As lead auditor for the audit of Flynn Gold Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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



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



J. C. Luckins
Director
Melbourne, 19 September 2024

For personal use only

2024 Financial Report

For the year ended 30 June 2024

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

Flynn Gold Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 September 2024. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available at our Shareholders' Centre on our website: www.flynngold.com.au

Consolidated statement of profit or loss & other comprehensive income For the year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Income			
Interest income		93,192	111,553
Other Income		2,494	-
		95,686	111,553
Expenses			
Exploration and evaluation expenditure	4	(3,399,524)	(4,125,141)
Employee benefits		(889,061)	(903,487)
Consultants & Contractors		(374,791)	(355,190)
General and administrative		(223,512)	(179,250)
Depreciation		(63,236)	(34,898)
Compliance and listing		(56,176)	(68,489)
Finance costs		(3,142)	(2,846)
Loss before income tax expense		(4,913,756)	(5,557,747)
Income tax expense		-	-
Loss after income tax for the year attributable to equity holders of the Company		(4,913,756)	(5,557,747)
Other comprehensive income for the year, net of tax		-	-
Loss after income tax for the year attributable to equity holders of the Company		(4,913,756)	(5,557,747)
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share (cents per share)	9	(3.00)	(4.96)

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Notes to the consolidated financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents	5	2,958,799	3,759,611
Goods and services tax receivable		73,388	95,311
Prepayments		116,030	86,282
Total current assets		3,148,217	3,941,204
Non-current assets			
Security deposits		155,320	138,620
Plant and equipment		54,417	66,567
Right of Use assets		49,643	51,357
Total non-current assets		259,380	256,544
Total assets		3,407,597	4,197,748
Liabilities			
Current liabilities			
Trade and other payables	6	747,813	664,129
Lease liabilities		22,612	41,337
Employee benefits		115,526	50,288
Total current liabilities		885,951	755,754
Non-current liabilities			
Employee benefits		14,524	4,544
Lease liabilities		3,890	-
Total non-current liabilities		18,414	4,544
Total liabilities		904,365	760,298
Net assets		2,503,232	3,437,450
Equity			
Issued capital	7	20,734,509	16,754,455
Reserves	8	288,113	786,729
Accumulated losses		(18,519,390)	(14,103,734)
Total equity		2,503,232	3,437,450

The above Consolidated statement of financial position should be read in conjunction with the Notes to the consolidated financial statements.

Consolidated statement of changes in equity

As at 30 June 2024

	Note	Issued Capital \$	Share based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		12,952,779	497,964	(8,545,987)	4,904,756
Loss after income tax expense for the year		-	-	(5,557,747)	(5,557,747)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the half year		-	-	(5,557,747)	(5,557,747)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued for the acquisition of tenement rights	7	300,000	-	-	300,000
Shares issued for placement, net of transaction costs	7	3,501,676	-	-	3,501,676
Vesting of share based payments		-	288,765	-	288,765
Balance at 30 June 2023	8	16,754,455	786,729	(14,103,734)	3,437,450
Balance at 1 July 2023		16,754,455	786,729	(14,103,734)	3,437,450
Loss after income tax expense for the year		-	-	(4,913,756)	(4,913,756)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(4,913,756)	(4,913,756)
<i>Transactions with owners in their capacity as owners</i>					
Shares issued for placement, net of transaction costs					
Exercise of performance rights	7	3,912,874	-	-	3,912,874
Lapse of options	7	67,180	(67,180)	-	-
Vesting of share based payments	8	-	(498,100)	498,100	-
Balance at 30 June 2024	8	-	66,664	-	66,664
		20,734,509	288,113	(18,519,390)	2,503,232

The above Consolidated statement of changes in equity should be read in conjunction with the Notes to the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
Operating activities			
Loss after income tax expense for the year		(4,913,756)	(5,557,747)
<i>Adjustments for:</i>			
Depreciation expense		63,236	34,898
Share based payments	8	66,664	288,765
Option fee paid to Greatland Gold plc		-	300,000
Finance costs		2,583	-
<i>Change in operating assets and liabilities:</i>			
Decrease/(increase) in GST receivables		21,923	5,380
Decrease/(increase) in prepayments		(29,748)	(7,384)
Decrease/(increase) in security deposits		-	(88,500)
Increase/(decrease) in trade and other payables		(83,684)	(10,261)
Increase/(decrease) in employee benefits		75,218	42,620
Net cash flows used in operating activities		(4,630,196)	(4,992,229)
Investing activities			
Payments for plant and equipment		(5,340)	(58,676)
Payments for security deposits		(16,700)	(5,375)
Net cash used in investing activities		(22,040)	(64,051)
Financing activities			
Proceeds from issue of shares from placement	7	4,377,614	3,781,249
Cost of equity raised in the year	7	(464,740)	(279,573)
Repayment of lease liabilities		(61,450)	(42,506)
Net cash from financing activities		3,851,424	3,459,170
Net decrease in cash and cash equivalents		(800,812)	(1,597,110)
Cash and cash equivalents, beginning of year		3,759,611	5,356,721
Cash and cash equivalents, end of the year	5	2,958,799	3,759,611

The above Consolidated statement of cash flows should be read in conjunction with the Notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

1. Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Flynn Gold Limited as a consolidated, for-profit entity consisting of Flynn Gold Limited and its subsidiaries ('the Group').

(a) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

(b) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(i) Compliance with IFRS

The financial statements of Flynn Gold Limited also comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(iii) Going concern

The Group has incurred net losses after tax of \$4,913,756 (2023: \$5,557,747) and net cash outflows from operations of \$4,630,196 (2023: \$4,992,229). The Group's cash balance as at 30 June 2024 was \$2,958,799 (2023: \$3,759,611).

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

Based on the Group's cash forecast, the Board is aware that the Group will require additional funding in the next 12 months to 30 September 2025 to ensure the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

Notes to the Consolidated Financial Statements For the year ended 30 June 2024

The Directors have reviewed the business outlook and cash flow forecasts and have assessed that the Group is and will remain a going concern and believes that the going concern basis of preparation of the accounts is appropriate, however this is subject to Group's ability to implement the following potential actions:

- raising equity funds in capital markets
- scale back or deferral of exploration expenditure; and
- deferral of discretionary operating expenditures if required; and
- entering into joint ventures or an outright sale of the Group's exploration assets.

The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Flynn Gold Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Flynn Gold Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Parent entity disclosure

The financial information for the parent entity, Flynn Gold Limited, disclosed in note 16 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less impairments.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(c) Functional and presentation currency

The functional currency of each entity within the group is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(d) Revenue recognition

Interest revenue

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(e) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, which are considered an integral part of the Group's cash management.

(f) Equity and Reserves

Share capital represents the fair value of consideration received for shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Where, at balance date, the Group has received applications for shares and the corresponding subscription monies before issuing shares, the Group accounts for the receipt of funds at the fair value of the consideration received as Other Contributed Equity.

Retained earnings include all current and prior period retained profits.

The Group maintains a share based payments reserve which accumulates the value recognised as a result of share-based awards issued to employees or contractors for services rendered. Where amounts have accumulated in the reserve and the underlying instruments expire, amounts are transferred from the reserve to retained earnings. Where amounts have accumulated in the reserve and the underlying instruments have vested or been exercised, amounts are transferred from the reserve to share capital. In the event that awards are forfeited, balances that have accumulated in the reserve are reversed through the profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(g) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ('ATO') and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint arrangements is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Notes to the Consolidated Financial Statements For the year ended 30 June 2024

(h) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(i) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(j) Leases

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Accounting for lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, the Group incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred are expensed in full in the statement of profit or loss as they are incurred.

(l) Plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Subsequent Costs

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The expected useful lives in the current and comparative period are as follows:

- IT equipment 2 – 3 years
- Plant and equipment 2 – 3 years
- Motor vehicle 5 years

The estimated useful lives, depreciation methods and residual values are reviewed at the end of each reporting period.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

(m) Earnings per share

Basic loss per share

Basic loss per share is calculated by dividing the profit attributable to the owners of Flynn Gold Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(n) Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and service providers. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and other service providers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited. If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(o) New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 30 June 2024 reporting periods and have not been early adopted by the Company. The Group has assessed these new and amended standards and has determined that they do not have a material impact on the current reporting period and are not expected to have a material impact on the Company when adopted in future reporting periods.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing this Annual Financial Report, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are detailed below.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and carry forward losses only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Any service or non-market performance condition is not reflected in the grant-date fair value of the share based payment. Instead, an estimate is made of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied. Subsequent to initial recognition and measurement, the estimate of the number of equity instruments for which the service and non-market performance conditions are expected to be satisfied is revised during the vesting period.

3. Operating segments

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

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

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

All assets and liabilities and operations are based in Australia.

4. Exploration and evaluation expenditure

	30 June 2024	30 June 2023
	\$	\$
Employee benefits	1,078,378	930,109
Geology	878,820	851,489
Drilling costs	810,932	1,606,996
Overheads and others	356,047	359,150
Tenement rental and management	250,346	77,397
Tenement acquisitions	25,000	300,000
Exploration and evaluation	3,399,523	4,125,141

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

5. Cash and cash equivalents

	30 June 2024	30 June 2023
	\$	\$
Cash at bank	308,799	459,611
Short term deposits	2,650,000	3,300,000
Cash and cash equivalents	2,958,799	3,759,611

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

6. Trade and other payables

	30 June 2024	30 June 2023
	\$	\$
Trade payables	433,927	338,966
Other payables and accruals	313,886	325,163
Trade and other payables	747,813	664,129

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

7. Issued capital

(a) Fully paid share capital

	Date	No. of shares	Issue price	\$
Opening balance 1 Jul 2022		95,083,248		12,952,779
Share issue - Project acquisitions ⁽¹⁾	08-Dec-22	1,000,000	0.10	100,000
Share issue - Placement	23-Dec-22	13,262,487	0.10	1,326,249
Share issue – Non-Renounceable Entitlement Offer	09-Feb-23	24,550,000	0.10	2,455,000
Share issue - Project acquisitions ⁽¹⁾	08-Jun-23	2,000,000	0.10	200,000
Share issue costs				(279,573)
Closing balance 30 June 2023		135,895,735		16,754,455
Share issue - exercise of performance rights	28-Jul-23	486,850	0.14	67,180
Share issue - Placement	14-Dec-23	9,341,667	0.06	560,500
Share issue - Placement	31-Jan-24	16,508,335	0.06	990,500
Share issue - Share Purchase Plan	01-Feb-24	1,908,322	0.06	114,500
Share issue - Renounceable Rights Issue	06-May-24	90,403,789	0.03	2,712,114
Share issue costs				(464,738)
Closing balance 30 June 2024		254,544,698		20,734,511

(1) Shares issued to Greatland Gold plc as payment for option fee for the acquisition of the Firetower and Warrentinna Projects.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital Management

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

Information relating to options issued, exercised and lapsed during the current and comparative financial year and outstanding at the end of the current and comparative financial year, is set out below.

(b) Share options

Grant date	Expiry date	Exercise price	Balance at start of year	Granted during the period	Expired during the period	Balance at the end of the period	Vested and exercisable at the end of the period
2024							
8-Feb-21	16-Jun-24	\$0.25	3,000,000	-	(3,000,000)	-	-
3-Aug-22 ⁽¹⁾	2-Aug-25	\$0.20	400,000	-	-	400,000	400,000
7-May-24 ⁽²⁾	7-Nov-26	\$0.075	-	5,424,227	-	5,424,227	5,424,227
7-May-24 ⁽³⁾	7-Nov-26	\$0.075	-	45,201,921	-	45,201,921	45,201,921
			3,400,000	50,626,148	(3,000,000)	51,026,148	51,026,148
Weighted average exercise price			\$0.24	\$0.08	\$0.25	\$0.08	\$0.20
Weighted average remaining contractual life:							1.9 years
2023							
8-Feb-21	16-Jun-24	\$0.25	3,000,000	-	-	3,000,000	3,000,000
3-Aug-22 ⁽¹⁾	2-Aug-25	\$0.20	-	400,000	-	400,000	400,000
			3,000,000	400,000	-	3,400,000	3,400,000
Weighted average exercise price			\$0.25	\$0.20		\$0.24	\$0.24
Weighted average remaining contractual life:							1.5 years

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

- (1) These options are unlisted and were exercisable immediately on grant date.
- (2) On 7 May 2024, the Company granted 5,424,227 options (2023: nil) to the lead manager of the Rights Issue as part consideration for the Underwriting and Lead Manager service. These options were granted on the same terms as the options offered under the Rights Issue. These were valued using the Black Scholes options pricing model. See note 8 for more details.
- (3) On 7 May 2024, the Company issued 45,201,921 listed options with a fair value of \$nil to subscribers of the May 2024 Rights Issue. The Listed Options were issued as free attaching options for every two shares subscribed.

(c) Performance rights

Grant date	Expiry date	Hurdle price	Balance at start of year	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period ⁽¹⁾	Vested and exercisable at the end of the period ⁽⁴⁾
2024								
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.30	150,000	-	-	(150,000)	-	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.45	200,000	-	-	(200,000)	-	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.55	250,000	-	-	(250,000)	-	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.65	400,000	-	-	(400,000)	-	-
9-Nov-21 ⁽³⁾	8-Nov-25	\$0.00	80,000	-	(80,000)	-	-	-
11-Nov-21 ⁽³⁾	10-Nov-25	\$0.00	80,000	-	(80,000)	-	-	-
10-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	240,000	-	(120,000)	-	120,000	120,000
15-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	119,700	-	(59,850)	-	59,850	59,850
16-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	151,200	-	(75,600)	-	75,600	75,600
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	71,400	-	(35,700)	-	35,700	35,700
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	71,400	-	(35,700)	-	35,700	35,700
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.15	800,000	-	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.25	800,000	-	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.35	800,000	-	-	-	800,000	-
			4,213,700	-	(486,850)	(1,000,000)	2,726,850	326,850
Weighted average exercise price			\$0.00	-	\$0.00	\$0.00	\$0.00	\$0.00
Weighted average remaining contractual life:								1.7 years

- (1) All performance rights have a nil exercise price.
- (2) Vests upon the 30-day VWAP of Flynn's share price being equal to or greater than the hurdle price.
- (3) 50% vest and become exercisable on the first financial year end date since the commencement date of the employment if still employed by the Company; and the remaining 50% become exercisable on the second financial year end date if the employee is still employed by the Company.
- (4) The vested performance rights were exercised subsequent to 30 June 2024. See note 17 for more details.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Grant date	Expiry date	Hurdle price	Balance at start of year	Granted during the period	Exercised during the period	Expired during the period	Balance at the end of the period ⁽¹⁾	Vested and exercisable at the end of the period
2023								
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.30	150,000	-	-	-	150,000	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.45	200,000	-	-	-	200,000	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.55	250,000	-	-	-	250,000	-
16-Mar-21 ⁽²⁾	16-Mar-24	\$0.65	400,000	-	-	-	400,000	-
9-Nov-21 ⁽³⁾	8-Nov-25	\$0.00	80,000	-	-	-	80,000	80,000
11-Nov-21 ⁽³⁾	10-Nov-25	\$0.00	80,000	-	-	-	80,000	80,000
10-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	240,000	-	-	-	240,000	120,000
15-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	119,700	-	-	-	119,700	59,850
16-Jun-22 ⁽³⁾	27-Jul-26	\$0.00	151,200	-	-	-	151,200	75,600
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	-	71,400	-	-	71,400	35,700
11-Jul-22 ⁽³⁾	27-Jul-26	\$0.00	-	71,400	-	-	71,400	35,700
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.15	-	800,000	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.25	-	800,000	-	-	800,000	-
22-Aug-22 ⁽²⁾	9-Sep-25	\$0.35	-	800,000	-	-	800,000	-
			1,670,900	2,542,800	-	-	4,213,700	486,850
Weighted average exercise price			\$0.00	-	\$0.00	\$0.00	\$0.00	\$0.00
Weighted average remaining contractual life:								2.1 years

- (1) All performance rights have a nil exercise price.
- (2) Vests upon the 30-day VWAP of Flynn's share price being equal to or greater than the hurdle price.
- (3) 50% vest and become exercisable on the first financial year end date since the commencement date of the employment if still employed by the Company; and the remaining 50% become exercisable on the second financial year end date if the employee is still employed by the Company.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

8. Share based payments

(a) Share based payment reserve

The movements in the share based payment reserve is shown in the table below:

	30 June 2024	30 June 2023
	\$	\$
Opening balance	786,729	497,964
Share based payment expense	66,664	288,765
Exercise of performance rights - employee	(67,180)	-
Transfer of expired option expense – employee	(152,500)	-
Transfer of expired option expense – broker	(345,600)	-
Closing balance	288,113	786,729

The share-based payment reserve records items recognised on valuation of performance rights and options issued to employees and consultants.

(b) Share based payment expenses

The table below provides the breakdown of share based payment expenses recorded:

	30 June 2024	30 June 2023
	\$	\$
Vesting of performance rights (i)	19,263	267,873
Vesting of options issued to consultant of the Company (ii)	-	20,892
Options issued to lead manager (ii)	47,401	-
Total share based payment expense	66,664	288,765

(i) Performance rights

The fair value of the performance rights granted on 11 July 2022 were based on closing share price of the Company on the respective grant dates below:

Grant date	Expiry date	Share price at grant date	Exercise price	Fair value at grant date
11-Jul-22	10-Jul-26	\$0.13	\$0.00	9,282
11-Jul-22	10-Jul-26	\$0.13	\$0.00	9,282

The fair value of the performance rights granted on 22 August 2022 was estimated using a Hoadley's employee option valuation model taking in to account the terms and conditions upon which the options were granted.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

The table below lists the assumptions used in the Hoadley's employee option valuation model to determine the fair value of the performance rights:

Assumptions	Class 1	Class 2	Class 3
Number granted	800,000	800,000	800,000
Spot price	\$0.10	\$0.10	\$0.10
Exercise price	Nil	Nil	Nil
Barrier price	\$0.15	\$0.25	\$0.35
Expiry date	9-Sep-25	9-Sep-25	9-Sep-25
Expected future volatility	85%	85%	85%
Risk free rate	3.09%	3.09%	3.09%
Dividend Yield	Nil	Nil	Nil
Fair value per right	\$0.0887	\$0.0739	\$0.0632
Fair value at grant date	\$70,960	\$59,120	\$50,560

(ii) Options

The fair value of the options granted were estimated using a Black Scholes options pricing model taking in to account the terms and conditions upon which the options were granted.

The table below lists the assumptions used in the valuation model to determine the fair value of the options granted:

Assumptions	22 August 2022	2 May 2024
Number granted	400,000	5,424,227
Spot price	\$0.10	\$0.03
Exercise price	\$0.20	\$0.075
Expiry date	2-Aug-25	7-Nov-26
Expected future volatility	105%	95.7%
Risk free rate	2.79%	4.25%
Dividend Yield	Nil	Nil
Fair value per right	\$0.05223	\$0.0087
Fair value at grant date	\$20,892	\$47,401

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

9. Loss per share

	30 June 2024	30 June 2023
	\$	\$
Net loss attributable to ordinary equity holders of the Company	(4,913,756)	(5,557,747)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	163,967,892	112,113,823
Basic and diluted loss per share (cents per share)	(3.00)	(4.96)

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

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

10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

11. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks and mitigating strategies.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash and cash equivalents. At reporting date, the Group had the following exposure to variable interest rate risk.

The Group has no loans or borrowings.

At the reporting date, the interest rate sensitivity for the Group interest bearing financial instruments were:

	30 June 2024	30 June 2023
	\$	\$
Cash and cash equivalents	2,958,799	3,759,611

A change of 100 basis points in the interest rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below. The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2023.

	30 June 2024	30 June 2023
	\$	\$
100bp increase	2,959	3,760
100bp decrease	(2,959)	(3,760)

Credit risk

Credit risk is the risk of potential loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. The Group's credit risk is primarily attributable to its liquid financial assets, including cash, receivables, and balances receivable from the government.

The group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows. Financial liabilities are expected to be settled on the following basis:

	Weighted average interest rate %	Less than 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total contrac- tual flows \$	Carrying amount of liabilities \$
As at 30 June 2024							
Trade and other payables	-	747,813	-	-	-	747,813	747,813
Lease liabilities	6.5	23,400	3,900	-	-	27,300	26,502
As at 30 June 2023							
Trade and other payables	-	664,129	-	-	-	664,129	664,129
Lease liabilities	4.6	41,950	-	-	-	41,950	41,337

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

12. Related party transactions

KMP remuneration

	30 June 2024 \$	30 June 2023 \$
Short term employee benefits	785,187	614,537
Post employment benefits	43,105	38,522
Long-term benefits	4,231	1,973
Share based payments	-	180,640
Total	832,523	835,672

Individual Directors and executive's compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 34 to 41.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

Receivable from and payable to related parties

The outstanding balances due to Clive Duncan for Director fees as at 30 June 2024 was \$5,729 (2023: \$5,729). This was settled subsequent to the end of the reporting period.

Terms and conditions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables.

13. Remuneration of auditors

	30 June 2024	30 June 2023
	\$	\$
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit and review of the financial statements	32,000	32,000

14. Commitments and contingent assets and liabilities

(a) Minimum exploration commitments

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

Annual rents on exploration licenses held by the Group are \$144,136 (2023: \$93,719). The minimum exploration commitments are shown below.

	30 June 2024	30 June 2023
	\$	\$
Within one year	1,539,000	1,272,300
One to five years	6,148,900	7,095,400
Total exploration commitments	7,687,900	8,367,700

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

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

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

(b) Deferred consideration for Firetower and Warrentinna Projects

On 5 June 2023, the Company announced the acquisition of 100% of the Firetower and Warrentinna Projects in northern Tasmania. In addition to the option fees paid (refer to note 7 for more information), the sale consideration included deferred consideration of:

- \$500,000 payable upon the definition of a combined mineral resource of 500,000oz Au on the projects, (payable in cash or shares to an equivalent value, at the Company's election);
- \$500,000 payable upon the issue of a permit to mine, (payable in cash or shares to an equivalent value, at the Company's election); and
- 1% Net Smelter Royalty on all production from the projects.

(c) Contingent consideration for Parker Dome

On 11 December 2023, the Company announced that it had secured an option to acquire two exploration licences at Parker Dome in Western Australia with the following key terms:

- Option period – 12 months from 8 December 2023;
- Option fee – \$25,000 (paid in cash in December 2023)
- Consideration on exercise of option – \$500,000 of which 60% settled as cash and 40% via the issue of FG1 shares, at the Company's election (based on a 10-day volume weighted share price and subject to shareholder approval).
- Deferred Consideration:
 - \$500,000 payable upon the announcement of a JORC Mineral Resource Estimate equivalent to at least 500,000oz Au or 10Mt at 1.0% Li₂O, as applicable, and
 - 1% Net Smelter Royalty on all production from the project.

As at 30 June 2024, the Company had not exercised the option at Parker Dome.

(d) Exploration licences

The Group holds a number of exploration licences. The licences are attached to security deposits which were provided when the licences were granted. These security deposits are released once rehabilitation obligations have been discharged.

15. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of Incorporation	Ownership interest	
		2024	2023
Kingfisher Exploration Pty Ltd	Australia	100%	100%

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

16. Parent entity disclosure

	30 June 2024 \$	30 June 2023 \$
<i>Result of the parent entity</i>		
Loss after income tax	(4,913,756)	(5,554,928)
Total comprehensive loss	(4,913,756)	(5,554,928)
<i>Financial Position of the parent entity at year end</i>		
Current assets	3,148,216	3,941,204
Total assets	4,778,920	5,569,074
Current liabilities	885,861	755,754
Total Liabilities	904,363	760,298
Net assets	3,874,557	4,808,776
<i>Total equity of the parent entity comprising of:</i>		
Contributed equity	20,734,508	16,754,455
Reserves	288,113	786,729
Accumulated losses	(17,148,064)	(12,732,408)
Total equity	3,874,557	4,808,776

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 (2023: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (2023: nil) other than those disclosed in note 14.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 (2023: nil).

17. Events after the reporting period

On 2 August 2024, the Company issued 371,772 fully paid ordinary shares, 326,550 in relation to the exercise of Vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan and 44,922 in relation to the exercise of options.

Apart from the above, the Directors are not aware of any significant subsequent events since the end of the financial year and up to the date of this report.

Consolidated entity disclosure statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Flynn Gold Limited	Body Corporate	-	n/a	Australia	Australian	n/a
Kingfisher Exploration Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 48 to 72 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable
- (c) the consolidated entity disclosure statement on page 73 is true and correct

Note 1(b) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief executive officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the directors.

On behalf of the directors



Clive Duncan
Non-Executive Chair
19 September 2024
Melbourne

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

Report on the audit of the financial report



Our opinion on the financial report

In our opinion, the accompanying financial report of Flynn Gold Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$4,913,756 and net operating cash outflows of \$4,630,196 during the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. With the exception of the matter described in the *Material uncertainty related to going concern* section, we have determined that there were no other significant key audit matters to be communicated in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Flynn Gold Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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

J. C. Luckins
Director
Melbourne, 19 September 2024

Shareholder information

For the year ended 30 June 2024

The shareholder information set out below was applicable as at 12 September 2024.

1. Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holdings ranges	Number of holders of ordinary shares	Total Units Held	% Held
1-1,000	18	2,893	-
1,001-5,000	41	151,167	0.06%
5,001 - 10,000	133	1,121,656	0.44%
10,001 - 100,000	503	20,552,366	8.06%
100,001 and over	244	233,088,388	91.44%
	939	254,916,470	

	Minimum Parcel Size	Holders	Units
Unmarketable parcels	19,231	302	2,892,669

Holdings ranges	Number of holders of listed options	Total Units Held	% Held
1-1,000	5	2,440	-
1,001-5,000	59	167,386	0.33%
5,001 - 10,000	30	233,101	0.0%
10,001 - 100,000	92	3,851,765	7.62%
100,001 and over	72	46,326,534	91.59%
	258	50,581,226	

Holdings ranges	Number of holders of unlisted options	Total Units Held	% Held
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	400,000	100%
	1	400,000	

Holdings ranges	Number of holders of performance rights	Total Units Held	% Held
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	1	2,400,000	100%
	1	2,400,000	

Shareholder information

For the year ended 30 June 2024

2. Equity security holders

Twenty largest quoted equity security holders.

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary Shares FG1	
	Number Held	% of Total Shares Issued
FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	60,400,620	23.69
COLIN & IMELDA BOURKE SUPERANNUATION FUND PTY LTD <C & I BOURKE S/F A/C>	19,109,926	7.50
CITICORP NOMINEES PTY LIMITED	11,494,479	4.51
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	11,282,349	4.43
CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	6,990,676	2.74
ROOKHARP CAPITAL PTY LIMITED	5,377,564	2.11
PJ DAVIS PTY LTD <THE PJ DAVIS A/C>	5,250,002	2.06
DYNAMIC PHOTOGRAPHY PTY LTD	4,675,855	1.83
MR GEOFFREY RAYMOND TREWEEK + MRS KERRIE DENISE TREWEEK <G & K TREWEEK S/F A/C>	4,289,693	1.68
MR DOMINIC VIRGARA	3,800,000	1.49
GREATLAND PTY LTD	3,000,000	1.18
MR MARTIN FRANCIS O'DUFFY	2,386,666	0.94
METAL VENTURES PTY LIMITED <GARRETT FAMILY A/C>	2,003,346	0.79
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	2,000,000	0.78
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	2,000,000	0.78
JORGENSEN-WATTS PTY LTD <JORGENSEN-WATTS FAMILY A/C>	2,000,000	0.78
MR GRAEME JOHN MEDHURST	2,000,000	0.78
MRS KATE ANNE WATTS	2,000,000	0.78
MRS KERRIE DENISE TREWEEK	1,882,268	0.74
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,815,374	0.71
	153,758,818	60.32

Shareholder information

For the year ended 30 June 2024

	Ordinary Shares FG10	
	Number Held	% of Total Shares Issued
FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	7,220,721	14.28
KAZAL PTY LTD <THE MINING ASSET A/C>	5,114,508	10.11
ROOKHARP CAPITAL PTY LIMITED	5,000,000	9.89
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	2,020,713	3.99
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,880,392	3.72
327TH P & C NOMINEES PTY LTD <MASTERMAN SUPER FUND A/C>	1,461,329	2.89
MR DANIEL ALEXANDER STEELE	1,193,843	2.36
MR SMIT DIPAKKUMAR NAYAK	1,023,033	2.02
3M HOLDINGS PTY LIMITED <3M INVESTMENT SPEC A/C>	1,000,000	1.98
CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	1,000,000	1.98
MR ANDRE NICHOLAS MARSCHKE	1,000,000	1.98
MR COLIN RONALD VEENENDAAL	1,000,000	1.98
MS TENILLE RUBY DRUMMOND-CLARK + MR JAMES GERALD MCDWYER	917,056	1.81
PJ DAVIS PTY LTD <THE PJ DAVIS A/C>	875,001	1.73
SUPAOZSTEELO PTY LTD <SUPAOZSTEELO S/F A/C>	782,952	1.55
MR GEOFFREY RAYMOND TREWEEK + MRS KERRIE DENISE TREWEEK <G & K TREWEEK S/F A/C>	714,949	1.41
JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	700,000	1.38
MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	666,667	1.32
MR JOHN EDWARD NIESSL	650,759	1.29
JDSA HOLDINGS PTY LTD <JDSA SUPER FUND A/C>	500,000	0.99
MR RYAN JAMES ROWE	500,000	0.99
	35,221,923	69.63

Unquoted equity securities

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
Neil Andrew Marston	Performance Rights	2,400,000

Shareholder information

For the year ended 30 June 2024

3. Substantial holders

Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary Shares	
	Number Held	% of Total Shares Issued
Colin Bourke and associated entities	80,304,130	31.50

4. Director Nomination

The Company will hold its Annual General Meeting of shareholders on Wednesday, 20 November 2024. The Company also advises that in accordance with ASX Listing Rule 14.5 and the Company's constitution the Closing Date for receipt of nominations for the position of Director is Thursday, 9 October 2024. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on this date at the Company's Registered Office.

The Company notes that the deadline for the nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

5. Voting Rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

The unlisted options on issue do not carry any voting rights.

Performance rights

The performance rights on issue do not carry any voting rights.

There are no other classes of equity securities

Shareholder information

For the year ended 30 June 2024

6. Restricted Securities

The Company advises that the following securities are subject to Voluntary Escrow:

Securities	Number	Restriction Period
Nil		

7. Interests in Mining Tenements

The Company holds a granted beneficial interest in the following tenements:

Mining Tenement	Location	Beneficial Percentage held (%)	License Description/ Notes
EL30/2004	NE Tasmania	100%	Warrentinna
EL11/2012	NE Tasmania	100%	Portland
EL18/2016	NE Tasmania	100%	Cameron
EL17/2018	NE Tasmania	100%	Golden Ridge
EL02/2019	NE Tasmania	100%	Mangana
EL03/2020	NE Tasmania	100%	Lisle
EL04/2020	NE Tasmania	100%	Lyndhurst
EL16/2021	NE Tasmania	100%	Bendover Hill
EL26/2004	NW Tasmania	100%	Firetower
EL06/2015	NW Tasmania	100%	Henty South
EL03/2018	NW Tasmania	100%	Henty North
E45/5055	Pilbara, WA	100%	Mt Dove
E45/5156	Pilbara, WA	100%	Mt Dove
E45/5157	Pilbara, WA	100%	Mt Dove
E45/5158	Pilbara, WA	100%	Mt Dove
E45/5730	Pilbara, WA	100%	Yarrie
E45/5731	Pilbara, WA	100%	Yarrie
E63/2187	Lake Johnson, WA	100%	Mt Day North
E63/2188	Lake Johnson, WA	100%	Ant Rock
E63/2190	Lake Johnson, WA	100%	Bremer
E77/2739	Koolyanobbing, WA	100%	Rainy Rocks
E77/2915	Forrestania, WA	100%	East Indies

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