Flynn Gold

ABN 82 644 122 216

Annual Report

For the year ended 30 June 2023

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Corporate Directory

Flynn Gold Limited
ABN 82 644 122 216

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Stock Exchange Listing
Australian Securities Exchange
ASX code: FG1

Corporate Governance Statement
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Chairman's Letter

Chairman's Letter

Dear Shareholders,

It is with pleasure that I present Flynn Gold Limited's ("Flynn" or the "Company") 2023 Annual Report to you.

Strong exploration results reported during the 2023 financial year have provided significant optimism for the Company as its exploration focus continued across its gold and battery metals projects in both Tasmania and Western Australia.

The period was highlighted by the Company's strong safety record, a successful capital raising, continued positive drilling results and discovery success at Golden Ridge, and the acquisition of the advanced Firetower and Warrentinna projects from Greatland Gold plc.

Flynn's philosophy towards workplace safety is to "Target Zero" lost-time incidents and I would like to sincerely thank all our staff and contractors for their diligent and responsive attitude to safety. A safe and inclusive workplace is a core pillar in the Company's strategy for success.

The Company is exploring at a time dominated by difficult global economic and political conditions, so it was very pleasing that we were able to successfully execute a placement and rights issue during the year to raise $3.8 million. These funds have allowed the Company to continue its exciting exploration work and as such, I thank all shareholders who participated in the rights issue and welcome those new investors who are now Flynn shareholders.

Drilling at the Trafalgar gold deposit, part of our Golden Ridge Project in northeast Tasmania, continued to deliver strong gold results throughout the year with high-grade mineralisation now defined over a 400m strike length and to depths of 400m. The work by Flynn indicates that the mineralized system at Trafalgar comprises multiple, structurally controlled gold-rich zones and studies to optimize future drill programs are in progress.

The Trafalgar discovery complements earlier reported drilling success by Flynn along trend at the Brilliant deposit and continues to justify Flynn's exploration strategy that the Golden Ridge Project has the potential makings of a large-scale intrusive-related gold system. Flynn's exploration at Golden Ridge is still in its infancy, however, the Company's strategy is on track to discover a camp-scale, high-grade gold system in northeast Tasmania - an area which has received limited historical exploration and remains largely untested.

The Company recently purchased the Firetower and Warrentinna projects from UK-listed Greatland Gold plc. Flynn regards both opportunities as advanced projects where historical mining and drilling results offers the Company the potential to fast-track its proposed drilling programs targeting early resource-definition options.

Aside from its world-renowned geology and mineral potential, Tasmania is an outstanding state in which to operate with many notable attributes, including a government and community supportive of resource projects, a well-defined permitting regime, a highly educated and skilled local workforce, excellent infrastructure allowing year-round project access, and the availability of 100% renewable energy.

These credentials provide Flynn with an ideal platform to build upon its early technical successes.

Chairman's Letter (continued)

In the prolific Tier 1 mining jurisdictions of the Pilbara and Yilgarn districts of Western Australia, Flynn has built a strategic portfolio of five projects targeting hard rock lithium pegmatites and intrusive related gold deposits. While much of the portfolio has only recently been granted, or is yet to be granted, early ground exploration at the Mt. Dove Project has delivered significant Li-Au results for the Company and follow-up exploration is in progress.

The strong progress made by Flynn over the past year has delivered both advanced resource-ready opportunities plus an impressive pipeline of targets that the Company is planning to drill-test in FY2024.

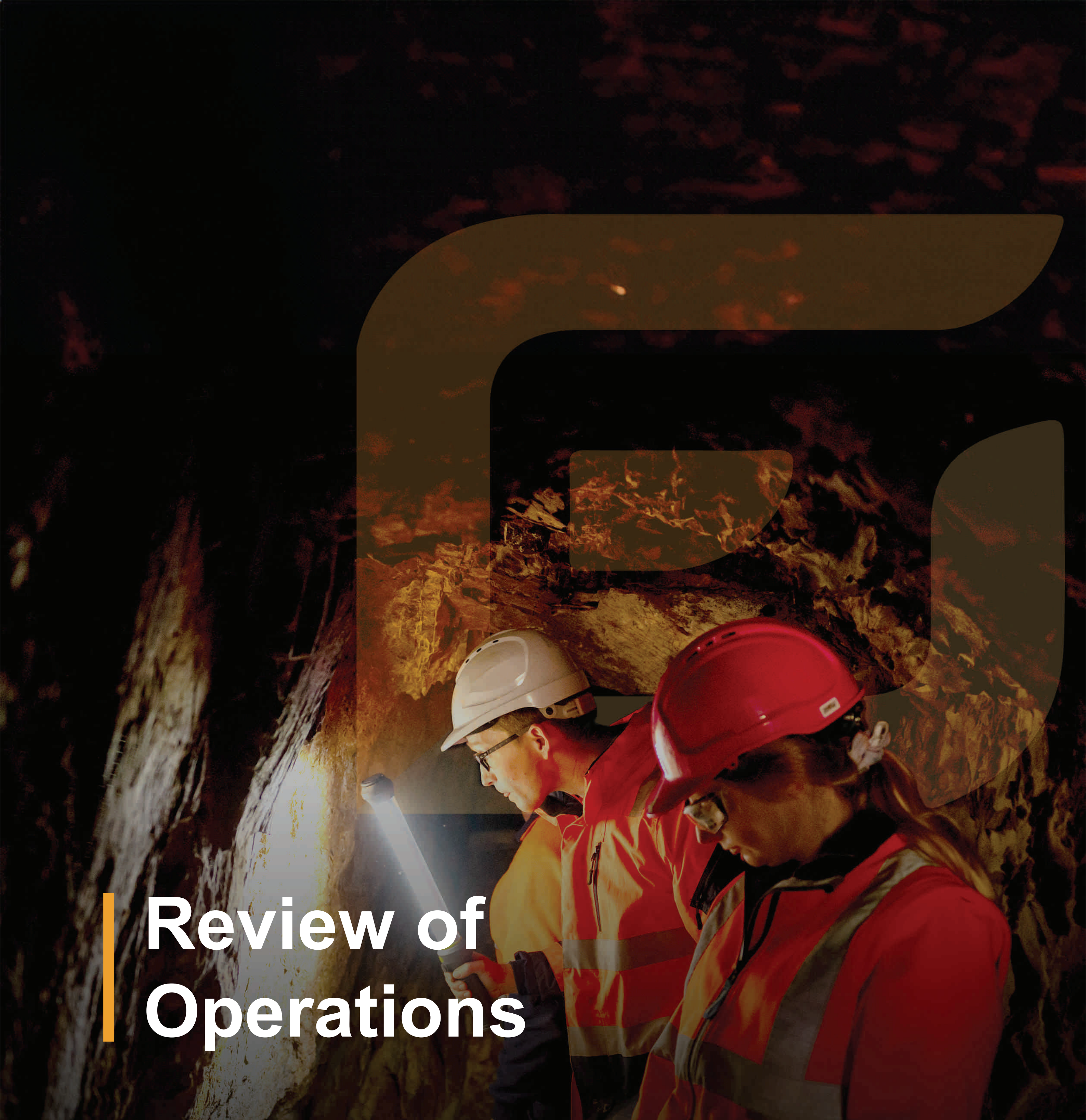
I am confident that the Company is well placed to deliver continued success for all its stakeholders in FY2024.

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 done a tremendous job to advance the Company's operations.

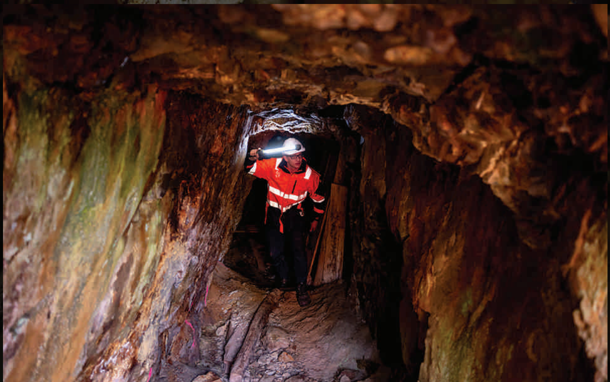
Finally, thank you to our shareholders who have shown loyalty towards and belief in the Company's exploration strategy. We look forward to another successful year in FY2024 and keeping you updated on our activities as news become available.

Yours Sincerely

Clive Duncan



Review of Operations



Review of Operations

Company Background

Flynn Gold Limited (ASX: FG1) is an Australian mineral exploration company with a portfolio of strategic exploration projects in established Australian mineral provinces. With a focus on gold exploration, the Company has 100% owned projects located in northern Tasmania and is establishing a portfolio of lithium-gold exploration assets in the Pilbara and Yilgarn regions of Western Australia. The Company also owns prospective zinc‐silver projects on Tasmania's mineral‐rich west coast.

During the past 12 months, the Company's primary exploration focus has been in northeast Tasmania, where it is targeting recognised orogenic and intrusive-related gold deposits.

The exploration strategy for the northeast Tasmanian projects is to focus on discovering new gold mineralisation using structural interpretation, geological mapping, geochemistry, costeaning and drilling. Target selection and testing will utilise a model-driven approach, based on the ore genesis models.

In western Tasmania, the primary focus of exploration at the Henty project is for high grade, lode and/or vein-hosted sulphide Zn‐Pb‐Ag deposits. A subsidiary target is for medium to large tonnage "Irish‐style" carbonate‐hosted Zn‐Pb‐Ag deposits hosted within the Ordovician Gordon Limestone.

Flynn now has 5 lithium-gold projects in Western Australia, that are strategically located in districts hosting large gold and lithium deposits or in districts that the Company considers relatively under-explored for lithium.

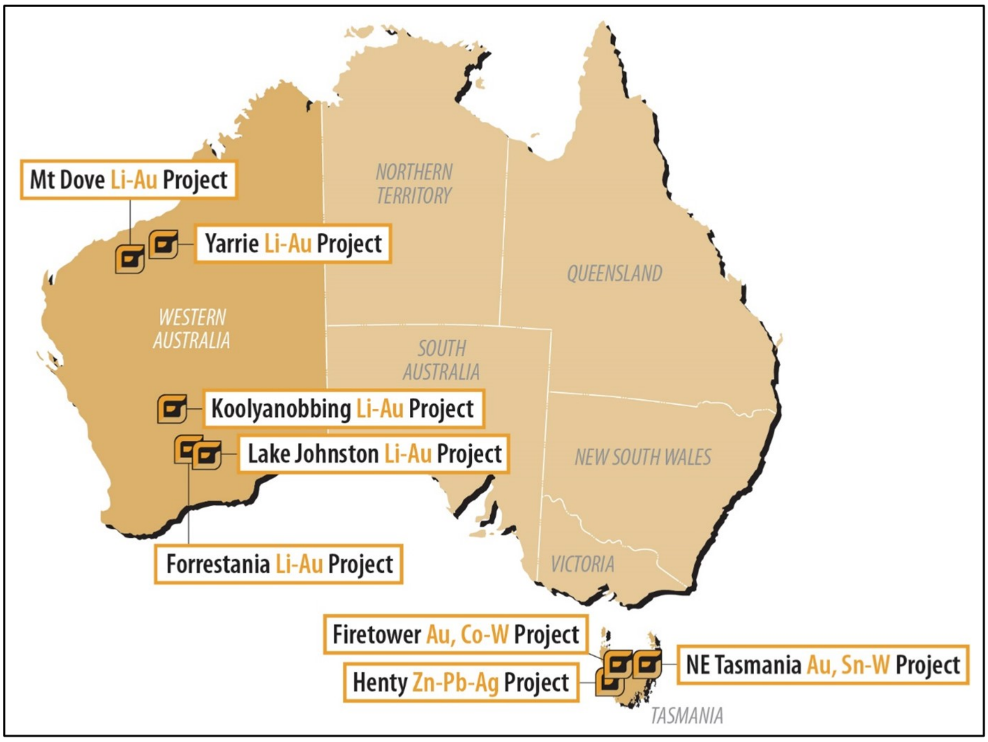


Figure 1: Projects Location Map

Review of Operations (continued)

The Company has 100% rights to:

- 9 granted tenements in NE Tasmania; (for 1,281km²);
- 3 granted tenements in NW Tasmania (for 197km²);
- 8 granted tenements (for 356.6km²) and 2 tenement applications in the Pilbara region of Western Australia, and
- 13 granted tenements (for 450.4km²) and 3 tenement applications in the Yilgarn region of Western Australia.

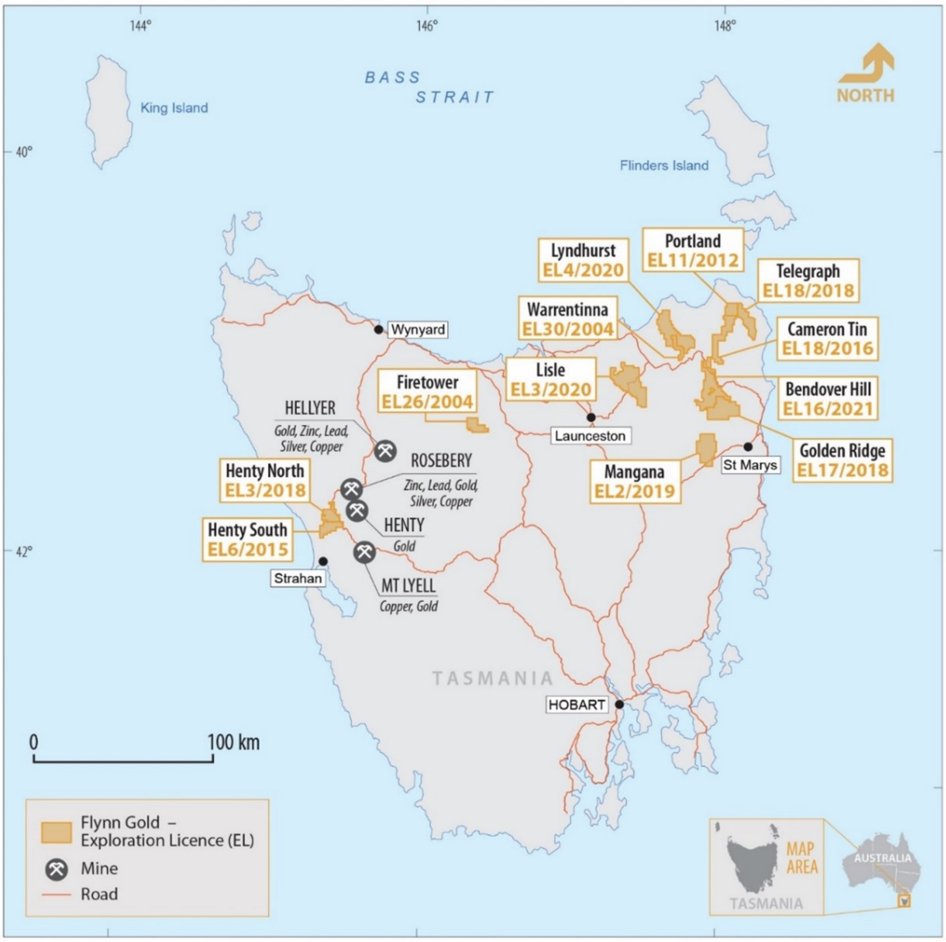


Figure 2: Location of Tasmanian Tenements

1. Golden Ridge Project

The Company is targeting Intrusive Related Gold System (IRGS) style mineralisation at its Golden Ridge Project located 75km east of Launceston in northeast Tasmania, under a single exploration licence, EL17/2018 (167km^2).

The project is defined by an 8km trend of historical gold workings and exploration geochemistry anomalies oriented along the southern intrusive contact of the Golden Ridge Granodiorite which intrudes into and disrupts the hornfelsed metasediments of the Ordovician-age Mathinna Group. Historical miners targeted high-grade gold hosted in narrow quartz-vein lodes.

Review of Operations (continued)

Exploration at the Golden Ridge Project focused on the Brilliant Prospect in early 2022 and subsequently the Trafalgar Prospect, with two diamond drilling (DD) programs being completed between May 2022 and August 2023.

In addition to the diamond drilling at the Trafalgar Prospect, the Company carried out reverse circulation drilling in 2022 at the Kensington, Blinding and Link Zone Prospects (Figure 3). Regional mapping and geochemical sampling programs were also carried out across the project.

The Trafalgar Prospect is the first location at Golden Ridge where the intrusive granodiorite-hornfels metasediment contact zone has been drill tested by Flynn.

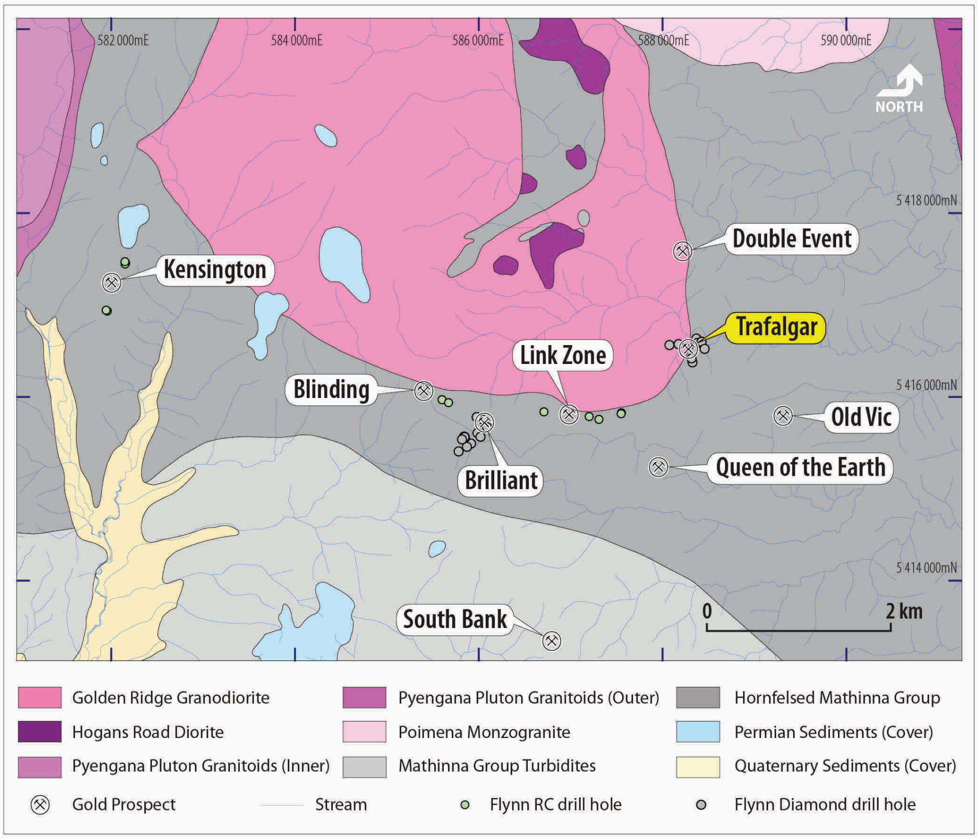


Figure 3: Flynn Gold's Golden Ridge Project

1.1 Trafalgar Prospect - Diamond Drilling

Phase 1 diamond drilling commenced in May 2022 at the Trafalgar Prospect and was concluded in February 2023 with a total of 7 diamond holes drilled (TFDD002-TFDD008) for 3,231.3 metres.

The Phase 1 drill program delivered highly encouraging results including the best gold intersection recorded to date at Golden Ridge, being **12.3m @ 16.8g/t Au** from 108.7m in TFDD005 (see Figure 4).

Drilling successfully intersected high-grade gold in multiple mineralised zones over a strike length of approximately 200m and to depths of up to 400m from surface.

Review of Operations (continued)

Phase 2 drilling at the Trafalgar Prospect commenced in March 2023, testing for strike extensions of gold mineralisation beyond that intersected in the Phase 1 drilling program. The drilling program was completed in August 2023 with a total of 8 diamond holes (TFDD008 (extension), TFDD009 - TFDD015) drilled for 1987.35 metres.

Phase 2 drill holes continued to intersect multiple quartz-sulphide vein zones with high-grade gold values over discrete intervals. A highlight of the program was the intersection of **4.0m @ 23.7g/t Au from 23m**, including 0.5m @ 169.8g/t Au in TFDD013.

In addition to the high-grade quartz lodes, broad zones of low to moderate grade gold mineralisation associated with stockworks and sheeted fracture-controlled veining in hornfelsed and silicified metasediments was intersected in holes TFDD008, TFDD011 and TFDD012. This style of mineralised stockwork and sheeted veining is noted across much of the Golden Ridge project area, and in particular in the Link Zone area, that adjoins the Trafalgar Prospect with the Brilliant and Blinding Prospects to the west.

Assay results received to date continue to extend the Trafalgar gold mineralisation system, which now extends over an east-west strike length of at least 400m and to depths of up to 420m from surface. Mineralisation currently remains open in all directions. Results for drill holes TFDD014 and TFDD015, and some remaining parts of TFDD011 and TFDD012, totalling 925m, are yet to be reported.

Review of Operations (continued)

Significant intersections from Phase 1 diamond drilling include[1] :

Hole ID		From (m)	Interval (m)	Gold (g/t)	Silver (g/t)
TFDD002		160.1	5.4	10.63	
	including	161.15	0.4	52.2	
	including	165.15	0.35	35.1	
		289.0	9.0	2.28	
	including	293.5	0.6	12.7	
		594.7	4.3	4.34	
	including	594.7	0.4	17.3	
	including	596.0	0.75	10.15	
TFDD002B		148.0	11.0	2.44	1.84
	including	158.0	1.0	9.28	8.14
		247.0	3.0	1.87	0.59
		291.0	8.5	1.07	7.27
	including	295.0	1.0	7.03	5.46
		293	3.0	2.51	
	including	295.5	0.5	11.35	
TFDD003		57.5	1.2	65.9	
	including	57.5	0.5	143.0	
TFDD004		89.0	9.7	1.07	
		186.15	3.85	3.24	
	including	187.1	0.4	28.1	
		276.0	2.0	4.88	
	including	276.0	0.3	13.47	
		290.0	1.0	2.16	
		298.0	1.0	5.91	
		404.6	2.4	1.72	
		474.9	3.1	1.29	
TFDD005		108.7	12.3	16.8	27.6
	including	111.75	0.85	72.0	96.1
	including	120.3	0.7	152.5	277.0
TFDD005B		109.4	14.7	5.50	6.0
	including	121.8	0.6	109.0	96.1
		173.0	2.75	2.49	
	including	175.0	0.75	7.44	
		345.7	2.3	19.0	4.5
	including	346.1	0.9	47.8	18.7
		379.5	3.5	8.33	
	including	380.3	2.0	13.75	
TFDD006		225.0	0.9	3.57	
	including	225.4	0.5	4.67	
TFDD007		138.5	0.6	4.18	
		189.8	1.2	1.70	
	including	190.5	0.5	3.65	
TFDD008		92.8	3.0	2.62	
		166.1	4.0	3.15	
	including	166.1	1.0	10.75	

[1] See FG1 ASX Announcements dated 21 September, 24 October and 12 December 2022; and 19 January, 14 February, 21 March, 12 April and 18 July 2023 for full details.

Review of Operations (continued)

Significant intersections from Phase 2 diamond drilling reported to date include[2]:

Hole ID		From (m)	Interval (m)	Gold (g/t)	Silver (g/t)
TFDD008 (ext)		202.0	94.1	0.44	
	including	246.55	49.55	0.67	
	including	246.55	11.45	1.30	
TFDD009		68.0	2.7	3.06	
	including	69.0	1.2	5.09	
		117.5	1.5	2.09	
	including	117.5	0.5	5.93	
		135.0	27.8	0.28	
		209.25	0.5	5.05	
TFDD010		56.0	1.0	3.63	
	including	56.0	0.4	8.03	
		127.0	1.0	1.10	
	including	182.0	1.0	1.23	
		200.3	2.5	0.41	
		216.0	1.5	1.85	
		227.8	3.2	0.62	
		249.0	2.0	0.63	
		258.4	0.4	1.12	
TFDD011		12.0	2.3	1.56	
		73.5	0.5	3.39	
		111.9	2.1	8.28	
		111.9	1.3	11.86	4.7
		185.6	0.4	8.46	
		231.0	4.0	0.5	
		255.5	5.5	1.58	
	including	260.5	0.5	5.58	
		266.0	2.0	0.67	
	including	267.0	0.6	1.85	
TFDD012		222.0	62.0	0.63	
	including	263.4	3.4	4.53	
	including	263.4	0.75	10.44	
TFDD013		23.0	4.0	23.7	13.4
	including	25.9	1.1	82.3	45.9
	including	25.9	0.5	169.8	95.9

[2] See FG1 ASX Announcement dated 12 April, 18 July and 14 September 2023 for full details.

Review of Operations (continued)

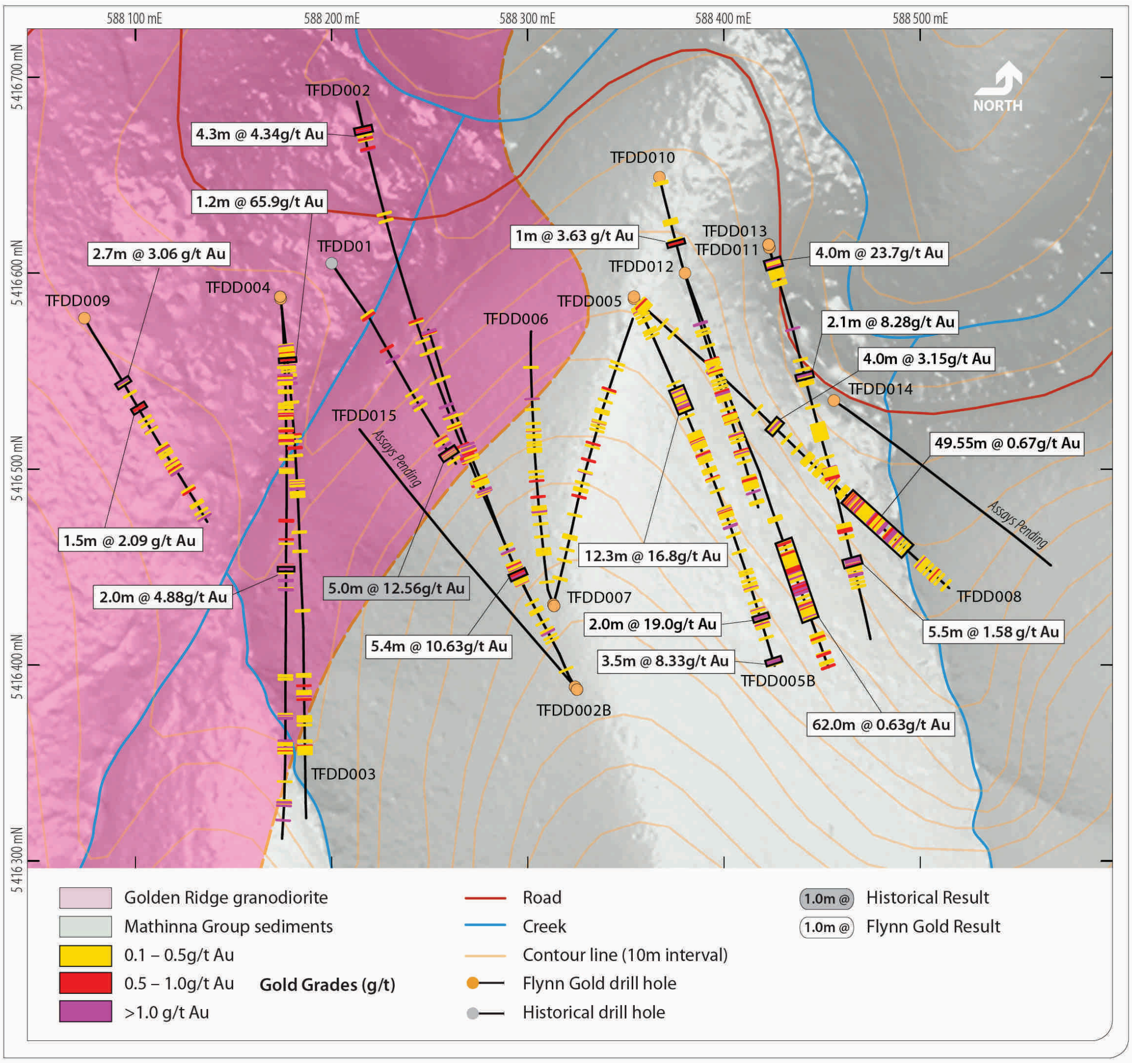


Figure 4: Trafalgar Prospect - Drill Hole Location Plan

1.2 Brilliant Prospect - Diamond Drilling

In April 2022, the Company completed a diamond drilling program at the Brilliant Prospect at the Golden Ridge Project. A total of 14 holes (BRDD001 – BRDD014) for 4,222m were drilled and selective drill core sampling has been completed. During the year, the Company received and reported the final assay results.

The results confirmed and extended mineralisation at Brilliant along strike of previous drilling by up to 200m.[3] Gold mineralisation at Brilliant remains open in all directions. While moderate gold grades over broad intercepts associated with sheeted vein zones is typical at Brilliant (e.g. BRDD002: 28.4m @ 0.97g/t Au from 79m), a review of the drilling results has also identified potential for a high-grade vein system at Brilliant, with previously reported high-grade intercepts from the program including:

[3] See FG1 ASX Announcement dated 19 December 2022 for full details.

Review of Operations (continued)

- BRDD002: 0.5m @ 16.05g/t Au from 99.5m
- BRDD003: 3.0m @ 7.42g/t Au from 146.0m, 0.5m @ 19.76g/t Au from 157.0m, and 0.5m @ 52.7g/t Au from 195.0m
- BRDD006: 1.6m @ 11.96g/t Au from 30.4m

The Brilliant Prospect is interpreted to be a high-grade, narrow-vein gold system with high-grade gold typically associated with multiple shear-related laminated quartz-sulphide veins and associated tension veins. Subordinate sets of sheeted quartz veinlets can also be mineralised and are often responsible for the development of broader low to moderate-grade gold intercepts seen at Brilliant.

Spacing between drill lines at Brilliant currently varies from 40m up to 100m and is considered to be widely spaced for the style of mineralisation. Further infill and depth extension drilling at close spacing is recommended to further test the continuity and plunge of the high-grade veins at Brilliant.

1.3 Reverse Circulation Drilling

During the reporting period, Flynn completed a regional scout reverse circulation (RC) drilling program at the Golden Ridge Project.

A total of 12 RC holes for 1,455m were completed across the Kensington (KERC001-KERC005), Blinding (BLRC001-BLRC002) and Link Zone (LZRC001 – LZRC005) prospects[5]. This program is the first recorded drilling undertaken at these prospects (Figure 3) and was designed as a scout program to test previously undrilled priority target areas identified by the Company.

Drilling at the Link Zone Prospect has intersected significant gold anomalism (see table below and Figure 5) which is an excellent result as it indicates potential for the continuation of the gold mineralisation system between the Trafalgar and Brilliant Prospects. Follow-up exploration work including diamond drilling at the Link Zone is planned.

The successful results of the diamond drilling programs at Trafalgar and Brilliant as well as the scout RC drilling across the Link Zone, Blinding and Kensington areas continue to highlight the potential of the Golden Ridge Project to hold a large scale gold system. Between the Blinding Prospect in the west and Trafalgar in the east, gold mineralisation is now confirmed to extend over a strike length of 3km and over a vertical elevation of at least 800m. In addition, the confirmation of gold mineralisation at the Kensington Prospect located 4km to the west of Blinding, significantly expands the exploration space of the Golden Ridge mineralisation system. Follow-up exploration drilling is required, however, the Company is very encouraged by the results to date and remains confident that ongoing exploration has the potential to unlock significant gold resources at Golden Ridge.

[5] See FG1 ASX Announcement dated 19 December 2022 for full details.

Review of Operations (continued)

Mineralised gold intercepts reported include:

Hole ID		From (m)	Interval (m)	Au (g/t)
KERC001		20	2	2.82
	including	20	1	5.28
KERC004		1	3	2.01
LZRC001		30	1	3.22
		73	2	2.83
	including	73	1	4.91
LZRC004		40	33	0.50
	including	40	2	2.24
	including	54	1	2.26
	including	61	3	1.98
BLRC002		26	52	0.19

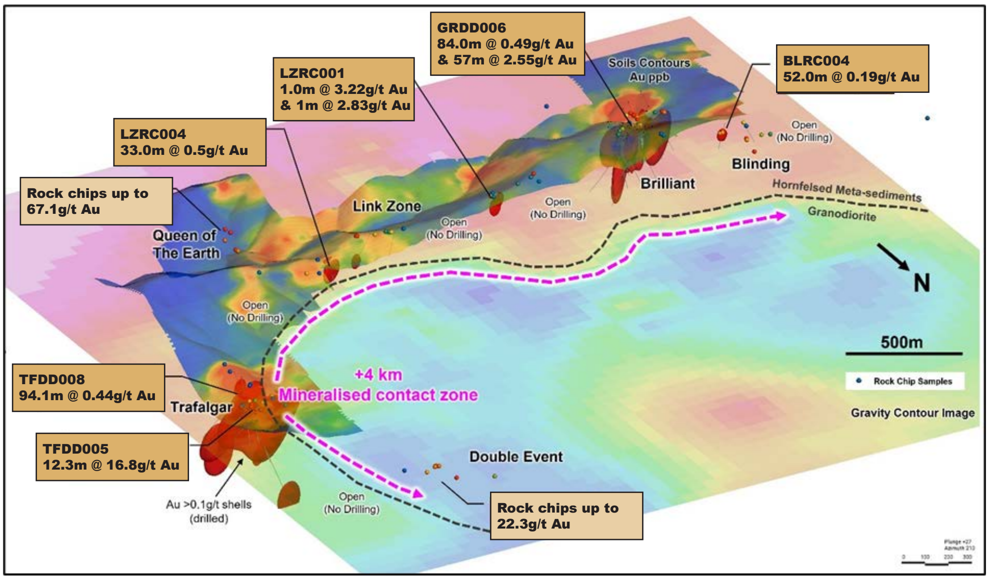


Figure 5: Golden Ridge – Exploration Highlights

2. Portland Project

The Portland Gold Project covers an area of 370km² and comprises three adjacent tenements: Portland (EL11/2012), Telegraph (EL18/2018) and Cameron Tin (EL18/2016). The project is considered to have potential for high grade orogenic gold mineralisation.

Reconnaissance mapping, geochemical surveys and costean sampling programs over EL11/2012 has confirmed the presence of anomalous gold zones which are associated with district-scale structures and occur along more than 30km of combined strike of the structures. Costeaning and drilling at the Grand Flaneur and Windy Ridge Prospects has confirmed the exploration model at the prospect scale.

Five prospective, tightly folded anticlines with a total combined strike length of approximately 38km are identified at Portland.

Review of Operations (continued)

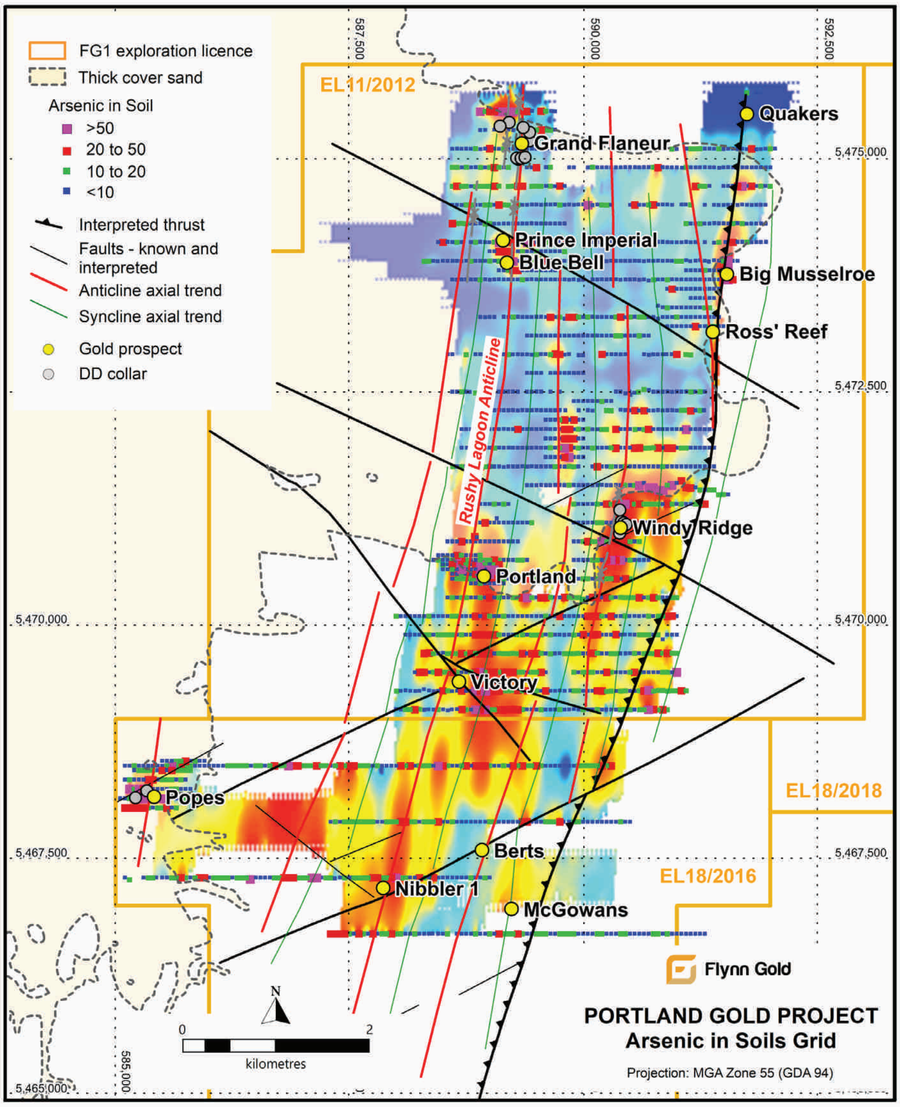


Figure 6: Portland Gold Project Plan, showing Arsenic in Soils Grid

Of these, the Rushy Lagoon Anticline is currently considered a priority, with historical high-grade gold prospects and anomalous Au-As-Sb geochemistry occurring along the length of its 10km strike. Exploration of the anticlinal trends at Portland is still in its infancy with less than 5% of the strike having been tested by drilling and the Company considers the outcomes of the maiden diamond drilling and geological review to be encouraging.

2.1 Grand Flaneur Prospect - Diamond Drilling

The Company completed its Phase 2 diamond drilling program at the Grand Flaneur Prospect within the Portland Project in July 2022. Four holes (GFDD007– GFDD010) for 1,190.5m were completed[7].

[7] See FG1 ASX Announcements dated 31 March and 19 December 2022 for full details.

Review of Operations (continued)

Mineralised assay results from GFDD007-GFDD010 are shown below:[10]

Drillhole ID	From (m)	Interval (m)	Au (g/t)	Comments
GFDD007	74.6	0.6	0.32	Au-AA26
	243.6	0.4	2.37	Photon assay
GFDD008	193.1	0.9	0.48	Au-AA26

2.2 Popes Prospect - Diamond Drilling

The Popes Prospect, located within EL18/2016 north of the town of Gladstone (see Figure 6), forms part of the southern extension of the Portland Gold trend.

Previous exploration at the Popes Prospect has been limited to soil sampling undertaken as part of a project wide soil sampling program across the Portland mineralised system. The sampling identified an extensive arsenic-in-soil anomaly, which is over 600m long and open in both strike directions.

In early 2023, the Company completed two diamond drill holes (PPDD001 – PPDD002) targeting gold mineralisation at the Popes Prospect (see Figure 6). Both drill holes intersected zones of moderate to intensely phyllic altered sediments hosting multiphase quartz veining[11]. Only low-level anomalous gold assays results were returned from drill core sampling of the holes[12].

3. Cameron Tin Project

Tasmania is a world-class tin-tungsten province with major skarn (Western Tasmania) and vein-greisen (Eastern Tasmania) type deposits associated with post-orogenic Devonian aged granitic plutons. Flynn's Cameron Tin Project is located within the Eastern Tin Province of Tasmania where historical tin production was derived mainly from alluvial placer deposits, while primary deposits of vein tin-tungsten and tin greisen types have also been exploited at numerous localities.

Within the Cameron Tin project area, numerous alluvial tin mining areas have been the focus of past production and exploration. Exploration for primary "hard rock" tin deposits has been very limited, despite their obvious potential.

During the year, reconnaissance mapping and rock chip sampling was carried out at various prospects within the Tallewang-Laffer target area.

The Tallewang-Laffer target area is located 10km northwest of the Anchor tin deposit (historical production of 2.4Mt @ 0.28% Sn). The area has received very little previous exploration attention despite evidence of significant historical surface mine workings. Such workings include the Walkers Prospect which was mined for tin and tungsten from bedrock greisen in an open cut at least 120m in length and from which ore concentrates produced in the year 1928 contained 35.0% Sn, 28.5% WO_3 and 8.8% Bi.[13]

Fifty reconnaissance samples were collected from rock dumps, outcrop and surface rock float in and around historical alluvial/elluvial and hard rock small-scale tin mine workings and prospects over a zone approximately 1.3km in strike length in the northern Laffer Prospect area (Figure 7).

[10] See FG1 ASX Announcement 19 December 2022 for full details.
[11] See FG1 ASX Announcement dated 21 March 2023 for full details.
[12] See FG1 ASX Announcement dated 18 July 2023 for full details.
[13] See FG1 ASX Announcement dated 18 October 2021 for full details.

Review of Operations (continued)

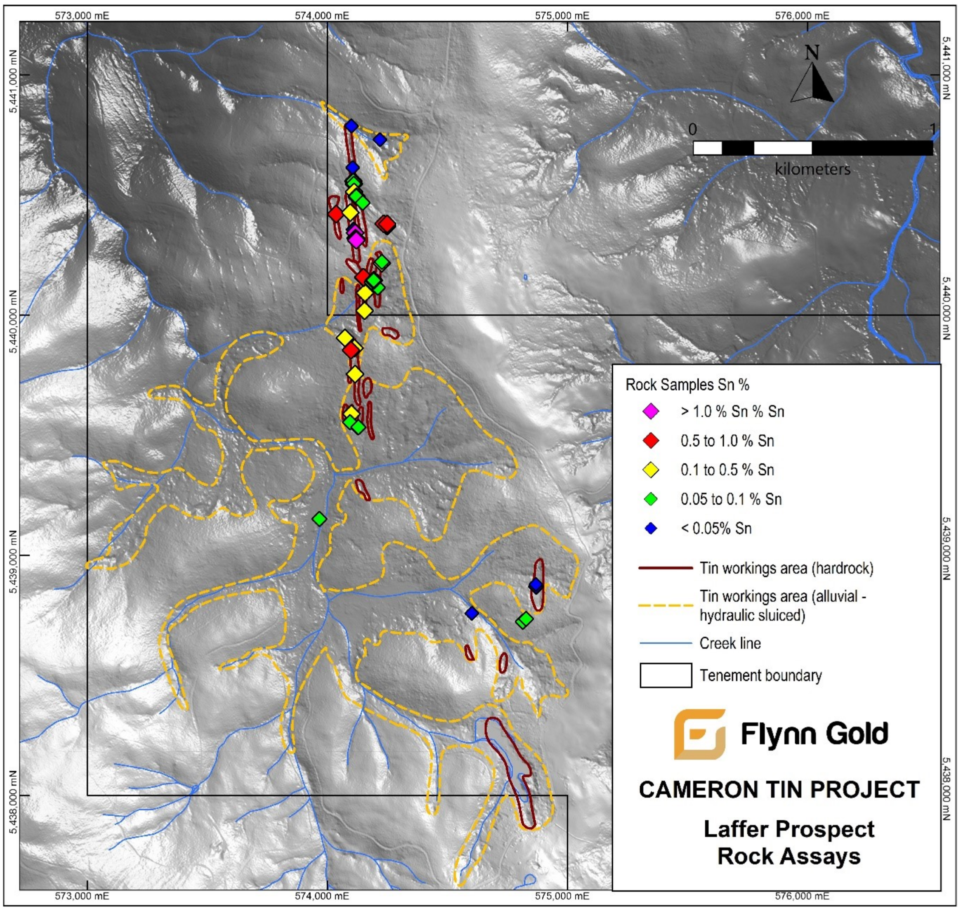


Figure 7: Laffer Prospect rock chip assays

Out of the 50 rock chips samples collected, 24 samples returned results in excess of 0.1% Sn. 14 samples assayed between 0.2% and 1.0% Sn, while 4 samples assayed in excess of 2.0% Sn, including a maximum assay result of 3.58% Sn[14]. Elevated background levels of lithium occur associated with the mica-bearing greisen alteration at Laffer, with 2 samples returning assay grades above 0.1% Li_2O.

The tin mineralisation occurs as cassiterite (SnO_2) associated with minor wolframite and molybdenite disseminated through quartz-mica-topaz greisen veins and greisen altered granite. The cassiterite may also occur in and along quartz vein selvage boundaries within the granite.

The elevated lithium values indicate an association with a Li-enriched granite and the probable presence of lithium micas (lepidolite or zinnwaldite) associated with the tin mineralisation system.

Flynn's ongoing and future work programs for tin exploration at Cameron include systematic mapping and rock chip sampling along the full 3km strike extent of the Laffer historical workings, with follow-up costeaning and scout drill testing programs to be considered.

[14] See FG1 ASX Announcement dated 23 May 2023 for full details.

Review of Operations (continued)

4. Warrentinna / Firetower Acquisition

During the year, the Company announced that it had entered into an Option Agreement to purchase two gold and battery metals projects covering 99km² of highly prospective ground in northern Tasmania[15].

The two projects are the advanced Firetower Gold and Battery Metals Project and the Warrentinna Gold Project, both held by Greatland Pty Ltd, a wholly owned subsidiary of Greatland Gold plc ("Greatland"). Both these projects have been previously drilled by Greatland, yielding very encouraging results which provide Flynn with several advanced targets that warrant additional drill testing.

The Option Fee was $100,000, satisfied by the issue of one million (1,000,000) Flynn shares.

In June 2023, Flynn exercised its option to purchase the two projects[16].

The initial consideration for the purchase consisted of $200,000, satisfied by the issue of two million (2,000,000) Flynn shares at a deemed price of $0.10/share. In addition, contingent consideration for the purchase consists of:

a. Upon the definition of a combined JORC compliant mineral resource of 500,000oz Au on the projects, Flynn will pay Greatland $500,000 (payable in cash or shares to an equivalent value, at Flynn's election);
b. Upon the issue of a permit to mine by Mineral Resources Tasmania ("MRT") for any one of the projects, Flynn will pay Greatland a further $500,000 (payable in cash or shares to an equivalent value, at Flynn's election); and
c. Greatland will hold a 1% Net Smelter Royalty on all production from the projects.

4.1 Firetower Project

The Firetower Project is located in central northern Tasmania (Figure 2) and covers an area of 62km². Gold mineralisation, with associated cobalt, tungsten and copper, is hosted in highly altered volcaniclastic rocks which are stratigraphically equivalent to the Mt. Read Volcanic Sequence (MRVS) which is a highly mineralised system and hosts world class deposits such as Mt. Lyell (Cu, Au), Rosebery (Cu, Zn, Pb & Au), Hellyer (Zn, Pb & Au) and Henty (Au).

4.2 Warrentinna Project

The Warrentinna Project is located in north-east Tasmania (Figure 2) and covers an area of approximately 37km² immediately adjacent to Flynn's existing Lyndhurst Project (Figure 2). The tenement encompasses two historic goldfields, Forester and Warrentinna. Both fields produced high grade gold deposits in the late 1800s and early 1900s. The Warrentinna goldfield is defined by numerous historic workings with gold mineralisation outlined over a strike length of 6km. The high grade quartz lodes were mined both at surface and underground, such as the Golden Mara mine which produced 3,368oz at an average of 1 oz/tonne.

5. Henty Zinc Project

The Company's Henty Project covers 133km² near the historical mining town of Zeehan, located in western Tasmania (Figure 8).

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[15] See FG1 ASX Announcement dated 1 December 2022 for full details.
[16] See FG1 ASX Announcement dated 5 June 2023 for full details.

Review of Operations (continued)

The project comprises a district-scale stratiform carbonate-hosted base metal system comprising 5 mineralised stratigraphic horizons identified over +50 km of combined strike length. Over 15 shallow Zn-Pb-Ag targets including advanced-stage resource definition-ready prospects have been identified through previous exploration.

Proposed drilling programs at Mariposa and Grieves Siding are currently being permitted with a view to enabling drilling to commence in late 2023/early 2024.

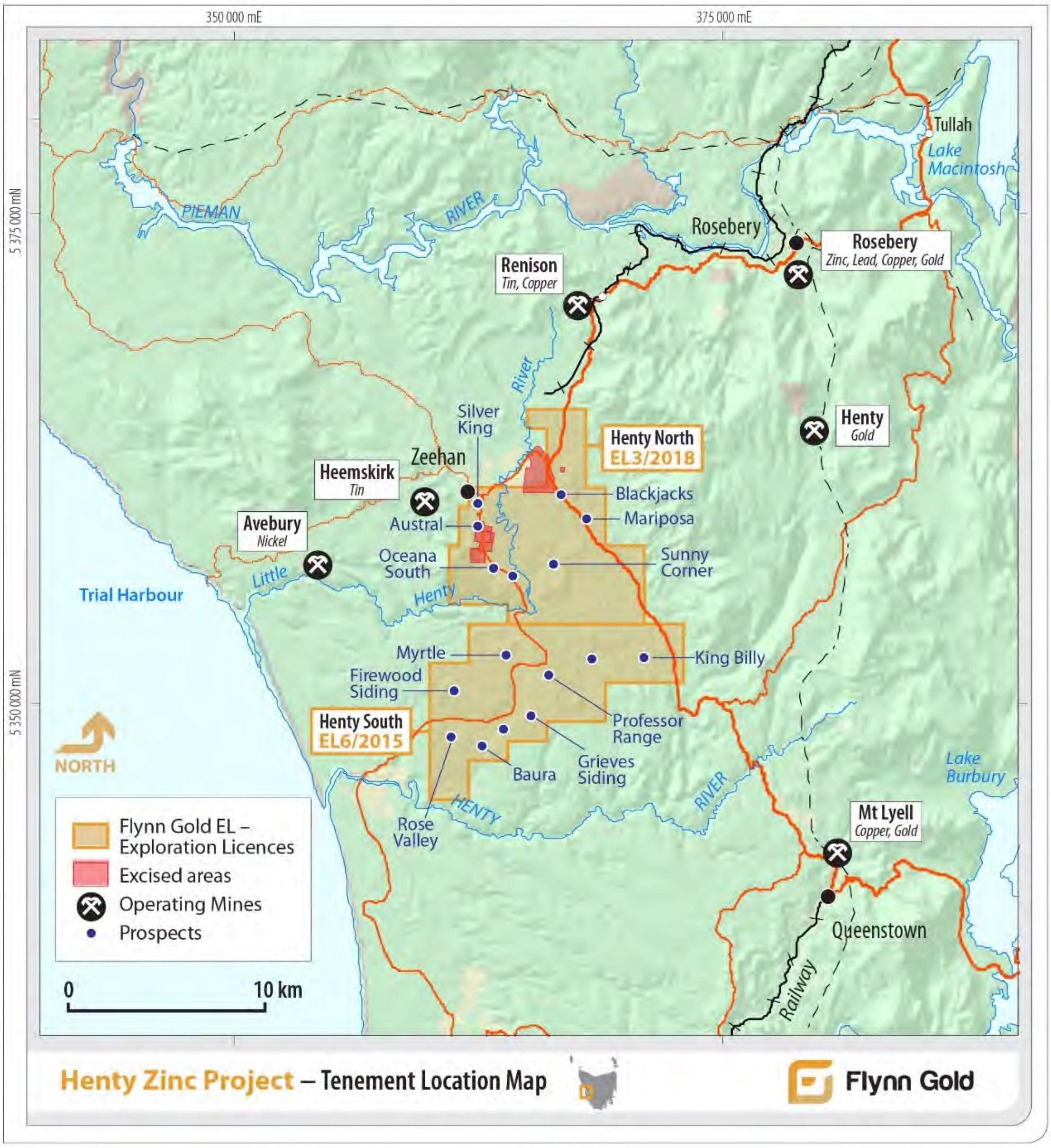

Figure 8: Henty Zinc Project location

Review of Operations (continued)

6. Regional Gold Projects, NE Tasmania

The Mangana Gold Project (EL2/2019) covers 149km² centred 65km east of Launceston (Figure 2). The project includes the historical Mangana goldfield comprising historical surface and underground workings over a combined strike of over 15km. Bedrock geology is primarily Mathinna Group turbidite sediments which are bounded to the east and west by granitic intrusions. The northwest trending Mathinna Group sediments are generally steep dipping to the southwest and are overprinted by major faults and shears which also strike northwest. Regionally, these structures are interpreted to be genetically related to gold mineralisation evidenced by extensive historical gold fields aligned within the shear zones.

Recent exploration activities at the Mangana Projects has involved generation of 3D models from historical data and drill hole planning. Permitting for drilling at Mangana is being progressed with MRT.

The Lisle Gold Project (EL3/2020) covers an area of 247km² centred 30km northeast of Launceston mostly underlain by Ordovician turbidite sequences and Devonian granitic intrusives. The project area covers the historical Lisle goldfield and is considered to have potential for IRGS targets similar to Golden Ridge with intrusives forming subdued basins surrounded by high ridges of silicified hornfelsed sediments.

Recent exploration activities at the Lisle Project has involved historical data reviews, prospect reconnaissance, geological mapping and sampling. It is expected that this work will lead to the generation of targets for future drill testing.

The Lyndhurst Gold Project (EL4/2020) covers an area of 197km² centred 65km northeast of Launceston. The project area captures the northern end of the Mangana-Lyndhurst gold belt and is considered prospective for both orogenic gold and IRGS type deposits with extensive contacts between Devonian granites and younger Palaeozoic sediments.

7. Western Australia Exploration

Flynn holds 5 Au-Li projects (totalling 807km²) in Western Australia (strategically located in either districts hosting large gold and lithium deposits or districts that it considers relatively under-explored for lithium. The project areas include:

- Mt. Dove Au-Li Project, Pilbara
- Yarrie Au-Li Project, Pilbara
- Koolyanobbing Au-Li Project, Yilgarn
- Forrestania Au-Li Project, Yilgarn
- Lake Johnston Au-Li Project, Yilgarn

7.1 Mount Dove Au-Li Project, Pilbara Western Australia

The Mt Dove Project, located 70km south of Port Hedland in the Pilbara region of Western Australia, comprises 5 granted licences (for approximately 86.6km²) and one tenement application. The project is located near the large Hemi gold deposit (De Grey Mining Ltd, ASX: DEG) and the large lithium mines at Pilgangoora and Wodgina (Figure 9).

Exploration at the Mount Dove Project is targeting Hemi-style intrusive related gold mineralisation and structurally controlled gold mineralisation, as well as pegmatite-hosted lithium mineralisation.

Review of Operations (continued)

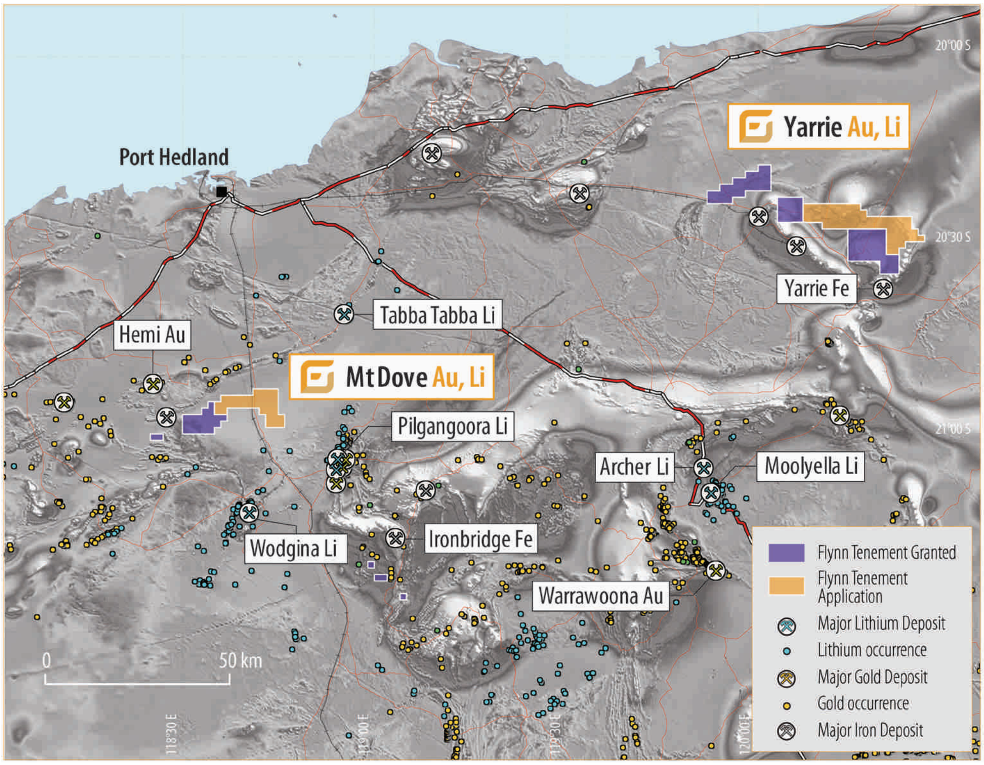

Figure 9: Pilbara gold and lithium projects

On ground exploration at the Mt Dove Project began in June 2022, with an ultrafine (UFF) soil and reconnaissance mapping survey. Results received from the UFF soil sampling delineated eleven low tenor lithium anomalies (>70 ppm Li) and associated pathfinder elements and zonation trends[25]. These trends show a general zonation from the southwest to the northeast of E45/5055 with increasing niobium, beryllium, caesium, rubidium and tin towards the east-northeast margin of the survey.

A follow-up infill soil sampling was completed in August 2023, with the aim of providing better definition of geochemical anomalies delineated during the 2022 UFF soil sampling program.

The infill soil sampling program comprised over 500 soil sampling sites (see Figure 10) designed to infill the original sample spacing at selected lithium and gold anomalies to 200m by 200m or 400m by 200m (from the original 400m by 400m spacing). Assay results from the survey are pending.

7.2 Yarrie Au-Li Project, Pilbara Western Australia

During the year, three tenements were granted at Yarrie for approximately 270km² over parts of the Shay Gap greenstone belt and Eel Creek Embayment, located on the northern margin of the Pilbara Craton (see Figure 9). Very limited historical exploration has been undertaken for lithium, gold and copper on the project. The project is highly prospective for iron ore, being close to historic mining operations and existing rail infrastructure.

[25] See FG1 ASX Announcement dated 27 October 2022 for full details.

Review of Operations (continued)

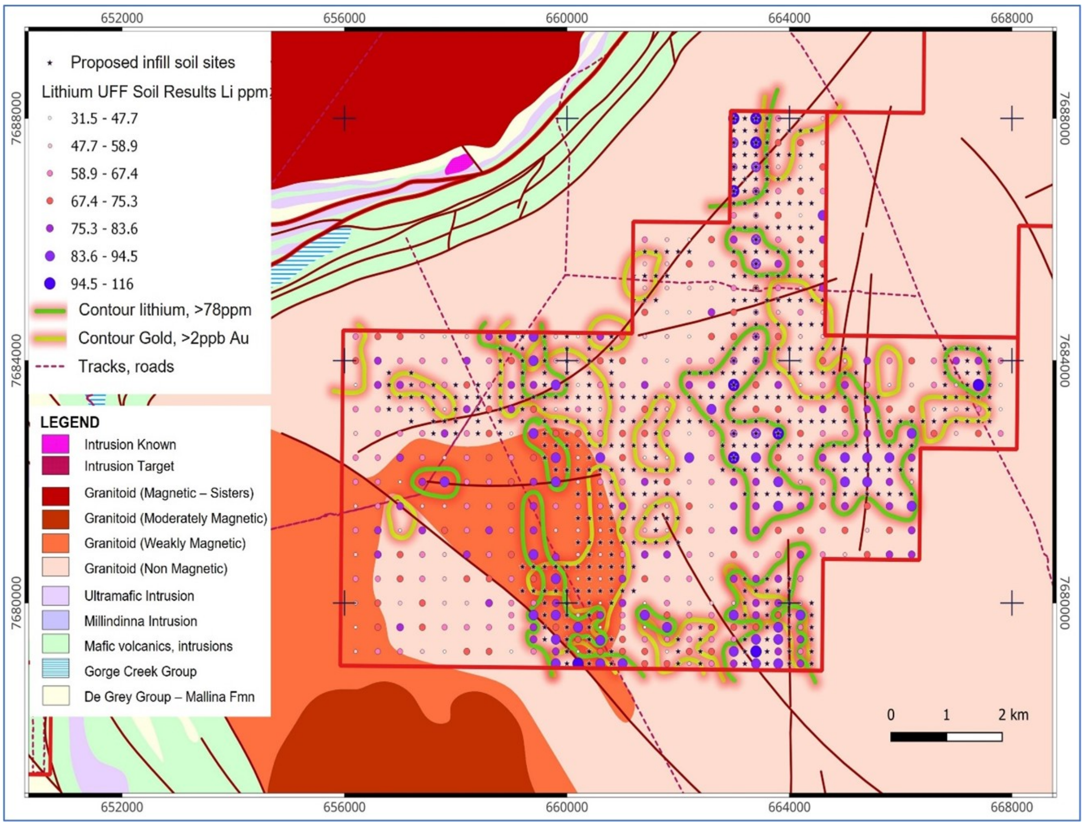

Figure 10: Mt Dove Project Li results from the 2022 UFF soil program and 2023 in-fill soil sampling sites

Reconnaissance geological traversing and rock chip sampling field trips completed in 2022 and 2023, have provided an initial review of regional geology and exploration potential. The results of this work have generated sufficient geological interest in the project to undertake further geological mapping and sampling programs.

7.3 Forrestania and Lake Johnston Lithium - Gold Projects, Yilgarn WA

In 2022, Flynn lodged several tenement applications targeting Li-Au mineralisation associated with both the Forrestania and Lake Johnston greenstone belts located southeast of Southern Cross in the Yilgarn Craton. The two greenstone belts have become the focus of intense Lithium exploration due to the discovery of the world-class Mt. Holland lithium deposit (189 Mt @ 1.5% Li_2O) and the known Lithium occurrences at Mt. Day, Medcalf and Lake Percy.

Six exploration licences located in the Forrestania and Lake Johnston projects were granted in July 2023 (covering 319.4km^2) by the Western Australian Department of Mines, Industry Regulation and Safety (see Figure 11).

An initial reconnaissance field trip was immediately completed by the Company, successfully identifying multiple pegmatite outcrops on exploration licence E63/2190.

Flynn has also re-processed the available open file geophysical datasets, identifying a number of concealed exploration targets based on interpretation of regional structures and remnant greenstone keels, below shallow cover.

Review of Operations (continued)

These combined activities have identified a number of targets for initial soil sampling and geological mapping programs which the Company intends to undertake in FY2024.

7.4 Koolyanobbing Gold-Lithium Project, Yilgarn WA

The Koolyanobbing Au-Li project is also located in the Yilgarn of Western Australia, consisting of 7 tenements covering approximately 131km². Two additional tenement applications are pending grant.

The project is prospective for Au, Li and Fe mineralisation associated with the Marda-Diemals greenstone belt.

The Marda-Diemals greenstone belt, which is considered prospective for lithium pegmatites, intrusive-related gold systems (IRGS) as well as high-grade gold lodes includes known gold and iron ore deposits (such as Marda Au and Windarling Fe). The belt is considered to be under-explored for lithium by comparison with other greenstones in the Yilgarn and Pilbara cratons.

Compilation of the available open file geophysical datasets and reconnaissance exploration field work, including rock chip sampling was carried out in 2023, focusing on identifying areas potentially prospective for lithium-bearing pegmatites.

The results of this work have generated sufficient geological interest in the projects for further mapping and sampling programs to be undertaken.

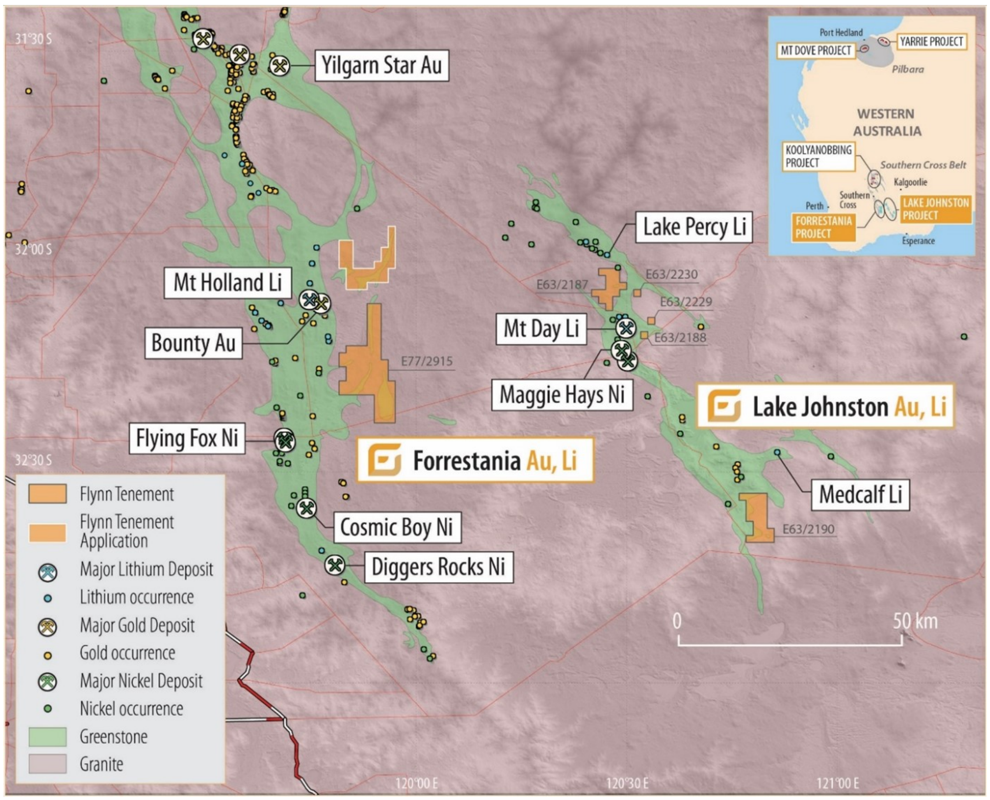

Figure 11: Forrestania/Lake Johnston Projects

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 2023.

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	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. Clive has been an investor in Pacific Trends Resources (predecessor company to Flynn Gold Limited) and Flynn Gold Limited from an early stage. 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).
Other current ASX listed directorships	Nil
Former ASX listed directorships in last 3 years	Nil

Directors' Report (continued)

Mr Neil Marston (Managing Director and CEO)	
Experience and expertise	Neil was appointed Chief Executive Officer on 24 August 2022 and Managing Director on 1 May 2023. 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. 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). 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.
Other current ASX listed directorships	Nil
Former ASX listed directorships in last 3 years	Bryah Resources Limited (ASX: BYH)

Mr Samuel Garrett (Technical Director)	
Experience and expertise	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. Highlights of Sam's career include discovery credits for the Havieron Prospect, now owned by AIM listed Greatland Gold (and subject to farm in by ASX listed Newcrest Mining Limited), 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. 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.

Directors' Report (continued)

Mr Samuel Garrett (Technical Director)	
	In 2011, Sam was awarded a Masters of Applied Finance from Macquarie University. 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	John is a qualified lawyer and geologist with over 20 years' experience in the financing of global resources projects. Since 2016, John has been Chief Investment Officer of the Lowell Resources Fund (listed on the ASX, LRT.AX), and Director of Lowell Resources Management Pty Ltd, the manager of the Lowell Resources Trust. John was previously Director and Vice-President of RMB Resources Ltd (RMB), a subsidiary of Johannesburg Stock Exchange listed FirstRand Limited, an international finance house managing investments in the global resources industry. John has provided financing solutions for some of Australia's most significant gold mining companies. John was a manager of the Telluride Investment Trust, a fund owned by RMB which invested in the international junior mining sector. Prior to his career in finance, John had technical geological roles in Australia, Africa and Asia. John is a Member of the MAusIMM, the Society of Exploration Geologists, and the Australian Institute of Geoscientists.
Other current ASX listed directorships	Sipa Resources Limited (ASX: SRI)
Former ASX listed directorships in last 3 years	Nil

Directors' Report (continued)

Interest in shares, options and performance rights of the Company

	Ordinary shares	Performance rights	Options
C Duncan	3,324,009	-	-
J Forwood	1,130,242	-	-
N Marston	224,988	2,400,000*	-
S Garrett	1,836,680	1,000,000*	-

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

Company Secretary

The Company Secretary is Mr Mathew Watkins. Mathew 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, eleven meetings of directors were held and attendances by each director during the year were as follows:

	Number attended	Number eligible to attend
C Duncan	11	11
J Forwood	11	11
N Marston (1)	1	1
S Garrett	10	11

(1) Neil, in his capacity as Managing Director (appointed 1 May 2023) attended additional meetings in his capacity as CEO prior to his Managing Director appointment.

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

Review of Operations

Financial Performance

The Group's consolidated net loss for the year ended 30 June 2023 after providing for income tax amounted to $5,557,747 (2022: $3,868,635).

The loss for the period is primarily driven by:

- Exploration and evaluation expenditure of $4,125,141 (2022: $3,278,103)
- Employee benefits expenses of $903,487 (2022: $156,049) including share-based payment employee expenses of $288,765 (2022: $nil)
- Corporate and administrative expenses of $640,672 (2022: $446,163), offset by
- Interest income of $111,553 (2022: $11,679)

Directors' Report (continued)

Cash and cash equivalents at 30 June 2023 was $3,759,611 (2022: $5,356,721).

The Group held net assets of $3,437,450 as at 30 June 2023 (2022: $4,904,756) with working capital of $3,185,450 (2022: $4,838,038).

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 twelve 100% owned exploration licences, covering 1,478km² located in Tasmania which are highly prospective for gold, battery metals, zinc-lead-silver and tin.

The Group has recently secured 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.

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

Directors' Report (continued)

commitments and rents, and maintains a dialogue with the relevant State government representatives who are responsible for enforcing licensing conditions; and

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.

During the year, the Company has implemented 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.

Significant Changes in the State of Affairs

On 27 July 2022, the Company granted 142,800 performance rights to its employees. Refer to notes 7 and 8 for more details.

On 3 August 2022, the Company granted 400,000 unlisted share options to a consultant of the Company. The options are exercisable immediately at $0.20 per option and expire on 2 August 2025. Refer to notes 7 and 8 for more details.

Directors' Report (continued)

On 22 August 2022, the Company announced the appointment of Mr Neil Marston as Chief Executive Officer ("CEO"), with effect from 24 August 2022. Mr Neil Marston was subsequently appointed as Managing Director and CEO on 1 May 2023.

On 9 September 2022, the Company granted 2,400,000 performance rights to Mr Neil Marston, with various barrier prices with reference to 30-day VWAP. Refer to notes 7 and 8 for more details.

On 1 December 2022, the Company announced that it had secured an option to acquire 100% of the Firetower and Warrentinna Projects in northern Tasmania with the following considerations:

- Option fee - $100,000, paid via the issue of 1,000,000 ordinary shares of the Company at 10 cents per share;
- Consideration on exercise of option - $200,000, paid via the issue of 2,000,000 ordinary shares of the Company at 10 cents per share;
- Contingent Consideration:
  - $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.

On 23 December 2022, the Company issued a total of 13,262,487 fully paid ordinary shares to new and existing professional and sophisticated investors at an issue price of 10 cents per share, raising $1,326,249 (before costs).

On 9 February 2023, upon the closure of the non-renounceable entitlement offer, the Company issued 24,550,000 new ordinary shares at 10 cents per share and raised $2,455,000 (before costs).

On 5 June 2023 the Company announced that it had exercised its option to acquire 100% of the Firetower and Warrentinna Projects.

Events Since the End of the Financial Year

On 28 July 2023, the Company issued 486,850 fully paid ordinary shares in relation to the exercise of Vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan.

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.

Directors' Report (continued)

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://flynngold.com.au/corporate/corporate-governance-2/.

Remuneration Report (audited)

This remuneration report for the year ended 30 June 2023 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 2023. 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 (appointed as CEO on 24 August 2022 and Managing Director on 1 May 2023)
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 (continued)

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.

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:

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.

Directors' Report (continued)

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

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.

Share Based Payments

During the year to 30 June 2023, the Company granted 2,400,000 (2022: nil) 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.

Flynn Gold

Directors' Report (continued)

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're 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.

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(1)	
		Cash salary and fees ($)	Cash bonus ($)	Annual leave ($)	Superannuation ($)	Long service leave ($)	Equity settled ($)	Total ($)
Non-Executive Directors								
C Duncan	**2023**	**67,708**	-	-	-	-	-	**67,708**
	2022	58,873	-	-	-	-	-	58,873
J Forwood	**2023**	**38,813**	-	-	**4,075**	-	-	**42,888**
	2022	35,578	-	-	3,558	-	-	39,136
Executive Directors								
N Marston (1)	**2023**	**186,320**	-	**10,166**	**19,564**	-	**180,640**	**396,690**
	2022	-	-	-	-	-	-	
S Garrett	**2023**	**100,566**	**41,176**	**(1,747)**	**14,883**	**1,973**	**-**	**156,851**
	2022	145,984	-	397	14,598	974	-	161,953
Other KMP								
S Westbrook	**2023**	**130,359**	-	-	-	-	-	**130,359**
	2022	142,202	-	-	-	-	-	142,202
Totals	**2023**	**523,766**	**41,176**	**8,419**	**38,522**	**1,973**	**180,640**	**794,496**
	2022	382,637	-	397	18,156	974	-	402,164

(1) Refer to note 8 for more details.

Directors' Report (continued)

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

	Fixed Remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
Non-Executive Directors						
C Duncan	100%	100%	-	-	-	-
J Forwood	100%	100%	-	-	-	-
Executive Directors						
N Marston (1)	54%	-	-	-	46%	-
S Garrett	79%	100%	21%	-	-	
Other KMP						
S Westbrook	100%	100%	-	-	-	-

(1) Neil Marston was appointed as CEO on 24 August 2022 and Managing Director on 1 May 2023.

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.	Disposals No.	Balance at the end of the year No.
Directors					
C Duncan	2,824,009	-	500,000	-	**3,324,009**
J Forwood	753,495	-	376,747	-	**1,130,242**
N Marston	-	-	224,988	-	**224,988**
S Garrett	1,686,680	-	150,000	-	**1,836,680**
Other KMP					
S Westbrook	663,680	-	81,840	-	**745,520**
Total	**5,927,864**	**-**	**1,333,575**	**-**	**7,261,439**

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 exerciseable No.
Directors						
C Duncan	-	-	-	-	-	-
J Forwood	-	-	-	-	-	-
N Marston	-	2,400,000	-	-	**2,400,000**	-
S Garrett	1,000,000	-	-	-	**1,000,000**	-
Other KMP						
S Westbrook	-	-	-	-	-	-
Total	**1,000,000**	**2,400,000**	-	-	**3,400,000**	-

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

Directors' Report (continued)

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	Remuneration of $255,000 per annum (excluding superannuation). 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. 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.

Mr Samuel Garrett (Technical Director)	
Agreement commenced	**1 January 2021**
Term of agreement	Ongoing
Details	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. 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. 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.

Directors’ Report (continued)

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

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 2023 was $5,729 (2022: $5,831) and was subsequently settled prior to the date of this report.

Voting and comments made at the Company's 2022 Annual General Meeting ('AGM')

At the 2022 AGM held on 9 November 2022, 92.11% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

End of Audited Remuneration Report

Directors' Report (continued)

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 Under Option or Issued on Exercise of Performance Rights

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

Security type	Number	Exercise price	Hurdle price	Expiry date	Class of shares	Issuing entity
Performance Rights	150,000	-	$0.30	16-Mar-24	Ordinary	Flynn Gold
Performance Rights	200,000	-	$0.45	16-Mar-24	Ordinary	Flynn Gold
Performance Rights	250,000	-	$0.55	16-Mar-24	Ordinary	Flynn Gold
Performance Rights	400,000	-	$0.65	16-Mar-24	Ordinary	Flynn Gold
Performance Rights	120,000	-	$0.00	9-Jun-26	Ordinary	Flynn Gold
Performance Rights	59,850	-	$0.00	14-Jun-26	Ordinary	Flynn Gold
Performance Rights	75,600	-	$0.00	15-Jun-26	Ordinary	Flynn Gold
Performance Rights	71,400	-	$0.00	10-Jul-26	Ordinary	Flynn Gold
Performance Rights	800,000	-	$0.15	9-Sep-25	Ordinary	Flynn Gold
Performance Rights	800,000	-	$0.25	9-Sep-25	Ordinary	Flynn Gold
Performance Rights	800,000	-	$0.35	9-Sep-25	Ordinary	Flynn Gold
Share options	3,000,000	-	$0.25	16-Jun-24	Ordinary	Flynn Gold
Share options	400,000	-	$0.20	2-Aug-25	Ordinary	Flynn Gold

Shares Issued on Exercise of Options and Performance Rights

There were no ordinary shares of Flynn Gold Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

On 28 July 2023, the Company issued 486,850 fully paid ordinary shares in relation to the exercise of vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan.

Directors’ Report (continued)

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 (continued)

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
20 September 2023

Auditor's Independence Declaration

William Buck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF FLYNN GOLD LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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.

William Buck

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

J. C. Luckins
Director
Melbourne, 20 September 2023

Level 20, 181 William Street, Melbourne VIC 3000 +61 3 9824 8555 vic.info@williambuck.com williambuck.com.au

2023 Financial Report
For the year ended 30 June 2023

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 20 September 2023. 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 2023

	Note	2023 $	2022 $
Income			
Interest income		**111,553**	11,679
Expenses			
Exploration and evaluation expenditure	*4*	**(4,125,141)**	(3,278,103)
Employee benefits		**(903,487)**	(156,049)
Compliance and listing		**(68,489)**	(48,078)
Accounting and audit		**(32,500)**	(33,500)
Consultants & Contractors		**(322,689)**	(254,062)
General and administrative		**(179,250)**	(77,872)
Depreciation		**(34,898)**	(30,615)
Finance costs		**(2,846)**	(2,035)
Loss before income tax expense		**(5,557,747)**	(3,868,635)
Income tax expense		**-**	-
Loss after income tax for the year attributable to equity holders of the Company		**(5,557,747)**	(3,868,635)
Other comprehensive income for the year, net of tax		**-**	-
Loss after income tax for the year attributable to equity holders of the Company		**(5,557,747)**	(3,868,635)
Loss per share attributable to equity holders of the Company:			
Basic and diluted loss per share (cents per share)	*9*	**(4.96)**	(4.07)

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.

Flynn Gold

Consolidated Statement of Financial Position
As at 30 June 2023

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	*5*	**3,759,611**	5,356,721
Goods and services tax receivable		**95,311**	100,691
Prepayments		**86,282**	78,898
Total current assets		**3,941,204**	5,536,310
Non-current assets			
Security deposits		**138,620**	44,745
Plant and equipment		**66,567**	14,164
Right of Use assets		**51,357**	48,790
Total non-current assets		**256,544**	107,699
Total assets		**4,197,748**	5,644,009
Liabilities			
Current liabilities			
Trade and other payables	*6*	**664,129**	674,390
Lease liabilities		**41,337**	15,684
Employee benefits		**50,288**	8,198
Total current liabilities		**755,754**	698,272
Non-current liabilities			
Lease liabilities		**-**	36,966
Employee benefits		**4,544**	4,014
Total non-current liabilities		**4,544**	40,980
Total liabilities		**760,298**	739,252
Net assets		**3,437,450**	4,904,756
Equity			
Issued capital	*7*	**16,754,455**	12,952,779
Reserves	*8*	**786,729**	497,964
Accumulated losses		**(14,103,734)**	(8,545,987)
Total equity		**3,437,450**	4,904,757

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

Flynn Gold

Consolidated statement of changes in equity
As at 30 June 2023

	Note	Issued Capital $	Share based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2021		12,952,779	497,964	(4,677,352)	8,773,391
Loss after income tax expense for the year		-	-	(3,868,635)	(3,868,635)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive loss for the year		-	-	(3,868,635)	(3,868,635)
Balance at 30 June 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 year		**-**	**-**	**(5,557,747)**	**(5,557,747)**
Transactions with owners:					
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	*8*	**-**	**288,765**	**-**	**288,765**
Balance at 30 June 2023		**16,754,455**	**786,729**	**(14,103,734)**	**3,437,450**

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 2023

	Note	2023 $	2022 $
Operating activities			
Loss after income tax expense for the year		**(5,557,747)**	(3,868,635)
Adjustments for:			
Depreciation expense		**34,898**	30,615
Share based payments	*8*	**288,765**	-
Option fee paid to Greatland Gold plc	*7*	**300,000**	-
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		**5,380**	3,127
Decrease/(increase) in prepayments		**(7,384)**	(50,551)
Decrease/(increase) in security deposits		**(88,500)**	(13,000)
Increase/(decrease) in trade and other payables		**(10,261)**	(62,592)
Increase/(decrease) in employee benefits		**42,620**	6,449
Net cash flows used in operating activities		**(4,992,229)**	(3,954,587)
Investing activities			
Payments for plant and equipment		**(58,676)**	(6,345)
Payments for security deposits		**(5,375)**	-
Net cash used in investing activities		**(64,051)**	(6,345)
Financing activities			
Proceeds from issue of shares from placement	*7*	**3,501,676**	-
Cost of equity raised in the year	*7*	**(279,573)**	(23,065)
Repayment of lease liabilities (principal portion)		**(42,506)**	(23,065)
Net cash from/(used in) financing activities		**3,459,170**	(23,065)
Net decrease in cash and cash equivalents		**(1,597,110)**	(3,983,997)
Cash and cash equivalents, beginning of period		**5,356,721**	9,340,718
Cash and cash equivalents, end of year	*5*	**3,759,611**	5,356,721

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

Flynn Gold

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

1. Significant 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 $5,557,747 (30 June 2022: $3,868,635) and net cash outflows from operations of $4,992,229 (2022: $3,954,587). The Group’s cash balance as at 30 June 2023 was $3,759,611 (2022: $5,356,721).

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 on whether the Group can continue as a going concern.

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 believe that the going concern basis of preparation of the accounts is appropriate, however, this is subject to Group’s ability to implement some or all of the following potential actions:

Notes to the Consolidated Financial Statements For the year ended 30 June 2023

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

Should the Group not be successful in managing its cashflow through the above means, there may be uncertainty whether the Group would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. 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 2023 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 2023

(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) Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(g) 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 2023

(h) 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 2023

(i) 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.

(j) 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.

(k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Notes to the Consolidated Financial Statements For the year ended 30 June 2023

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(l) 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 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.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

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.

(m) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(n) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(o) Exploration and evaluation expenditure

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

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

(p) 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.

(q) 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.

(r) 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.

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.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

(s) 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 2023 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.

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 2023

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-Jun-23 $	30-Jun-22 $
Drilling costs	**1,606,996**	1,118,433
Geology	**851,489**	906,063
Employee benefits	**930,109**	640,810
Tenement acquisition	**300,000**	-
Tenement rental	**77,397**	73,944
Landholder duty	**-**	92,382
Overheads and others	**359,150**	446,471
Exploration and evaluation	**4,125,141**	3,278,103

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

5. Cash and cash equivalents

	30-Jun-23 $	30-Jun-22 $
Cash at bank	**459,611**	1,356,721
Short term deposits	**3,300,000**	4,000,000
Cash and cash equivalents	**3,759,611**	5,356,721

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-Jun-23 $	30-Jun-22 $
Trade payables	**338,966**	500,309
Other payables and accruals (1)	**325,163**	174,081
Trade and other payables	**664,129**	674,390

(1) 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 July 2021		95,083,248		12,952,779
Closing balance 30 June 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**

(1) Shares issued to Greatland Pty Ltd as payment for consideration for the acquisition of the Firetower and Warrentinna Projects.

Notes to the Consolidated Financial Statements For the year ended 30 June 2023

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	Exercised during the period	Balance at the end of the period	Vested and exercisable at the end of the period
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**
2022							
8-Feb-21	16-Jun-24	$0.25	3,000,000	-	-	3,000,000	3,000,000
Weighted average exercise price			$0.25			$0.25	$0.25
Weighted average remaining contractual life:							2.0 years

(1) These options were exercisable immediately on grant date.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

(c) Performance rights

Grant date	Expiry date	Hurdle price	Balance at start of year	Granted during the period	Exercised during the period	Forfeited during the period	Balance at the end of the period(1)	Vested and exercisable at the end of the period(4)
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 remaining contractual life:								**2.1 years**
2022								
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	-
20-Aug-21(3)	2-Sep-25	$0.00	-	180,000	-	(180,000)	-	-
9-Nov-21(3)	8-Nov-25	$0.00	-	80,000	-	-	80,000	40,000
11-Nov-21(3)	10-Nov-25	$0.00	-	80,000	-	-	80,000	40,000
10-Jun-22(3)	9-Jun-26	$0.00	-	240,000	-	-	240,000	-
15-Jun-22(3)	14-Jun-26	$0.00	-	119,700	-	-	119,700	-
16-Jun-22(3)	15-Jun-26	$0.00	-	151,200	-	-	151,200	-
			1,000,000	850,900	-	(180,000)	1,670,900	80,000
Weighted average remaining contractual life:								2.9 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 2023. See note 17 for more details.

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

8. Share based payments

(a) Share based payment reserve

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

	30-Jun-23 $	30-Jun-22 $
Opening balance 1 July	**497,964**	497,964
Vesting of share based payments	**288,765**	-
Closing balance at 30 June	**786,729**	497,964

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights.

(b) Share based payment expenses

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

	30-Jun-23 $	30-Jun-22 $
Vesting of performance rights (i)	**267,873**	-
Vesting of options issued to consultant of the Company (ii)	**20,892**	-
Closing balance at 30 June	**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	Fair value / Share price at grant date	Exercise price	Fair value
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 2023

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 on 22 August 2022 was 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 during the year:

Assumptions	
Number granted	400,000
Spot price	$0.10
Exercise price	$0.20
Expiry date	2-Aug-25
Expected future volatility	105%
Risk free rate	2.79%
Dividend Yield	Nil
Fair value per right	$0.05223
Fair value at grant date	$20,892

Notes to the Consolidated Financial Statements
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9. Loss per share

	30-Jun-23 $	30-Jun-22 $
Net loss attributable to ordinary equity holders of the Company	**(5,557,747)**	(3,868,635)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	**112,113,823**	95,083,248
Basic and diluted loss per share (cents per share)	**(4.96)**	(4.07)

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 2023 or 2022).

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 2023

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash. Cash includes funds held in term deposits and cheque accounts during the year, which earned variable interest at rates ranging between 0.029% and 4.5% (2022: 0.05% and 3.00%), depending on the bank account type and account balances.

The Group has no loans or borrowings.

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

	30-Jun-23 $	30-Jun-22 $
Cash and cash equivalents	**3,759,611**	5,356,721

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 2022.

	30-Jun-23 $	30-Jun-22 $
100bp increase	**3,760**	5,357
100bp decrease	**(3,760)**	(5,357)

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.

Flynn Gold

Notes to the Consolidated Financial Statements
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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 contractual flows $	Carrying amount of liabilities $
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**
As at 30 June 2022							
Trade and other payables	-	674,390	-	-	-	674,390	674,390
Lease liabilities	4.6	16,046	39,994	-	-	56,040	52,650

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-Jun-23 $	30-Jun-22 $
Short term employee benefits	**614,537**	383,034
Post employment benefits	**38,522**	18,156
Long-term benefits	**1,973**	974
Share based payments	**180,640**	-
Total KMP remuneration	**835,672**	402,164

Individual Directors' and executives' compensation disclosures

Information regarding individual directors' and executives' 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 32 to 38.

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 2023

Receivable from and payable to related parties

The outstanding balances due to Clive Duncan for Director fees as at 30 June 2023 was $5,729 (2022: $5,831).

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-Jun-23 $	30-Jun-22 $
Audit services - William Buck Audit (Vic) Pty Ltd		
Audit and review of the financial statements	**32,000**	29,000

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 $93,719 (2022: $73,240).
The minimum exploration commitments are shown below.

	30-Jun-23 $	30-Jun-22 $
Within one year	**1,272,300**	969,000
One to five years	**7,095,400**	5,866,400
Total exploration commitments	**8,367,700**	6,835,400

Flynn Gold

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

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.

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

(b) Contingent consideration for Firetower and Warrentinna Projects

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

As at 30 June 2023, $nil contingent consideration was recognised as the milestones had not been met.

(c) 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 2023	Ownership interest 2022
Kingfisher Exploration Pty Ltd	Australia	100%	100%

Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

16. Parent entity disclosure

	30-Jun-23 $	30-Jun-22 $
Result of the parent entity		
Loss after income tax	**(5,554,928)**	(3,868,633)
Total comprehensive loss	**5,554,928**	(3,868,633)
Financial Position of the parent entity at year end		
Current assets	**3,941,204**	5,533,492
Total assets	**5,569,075**	6,761,390
Current liabilities	**755,754**	447,144
Total Liabilities	**760,298**	488,124
Total equity of the parent entity comprising of:		
Contributed equity	**16,754,455**	12,952,779
Reserves	**786,729**	497,964
Accumulated losses	**(12,732,408)**	(7,177,477)
Total equity	**4,808,776**	6,273,266

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 2023 (2022: nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 (2022: 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 2023 (2022: nil).

16. Events after the reporting period

On 28 July 2023, the Company issued 486,850 fully paid ordinary shares in relation to the exercise of Vested Performance Rights, in accordance with the terms of the Company's Equity Incentive Plan.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Clive Duncan
Non-Executive Chair
20 September 2023
Melbourne

Independent auditor's report to members

WilliamBuck
ACCOUNTANTS & ADVISORS

Flynn Gold Limited
Independent auditor's report to members

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Flynn Gold Limited (the Company and its subsidiaries (the consolidated entity)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the consolidated entity, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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 of the financial statements which indicates that the consolidated entity incurred a net loss before income tax of $5,557,747 and net operating cash outflows of $4,992,229 for the year ended 30 June 2023. 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 consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Independent auditor's report to members

William Buck
ACCOUNTANTS & ADVISORS

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

SHARE BASED PAYMENTS	
Area of focus **Refer also to notes 1 , 7 and 8**	**How our audit addressed it**
The consolidated entity has incurred share based payments expenses during the year in the form of performance rights and options to both Key Management Personnel and non-Key Management Personnel. There is a risk that the consolidated entity may not have valued these performance rights and options appropriately due to the estimations and judgements involved and that the expense due to be recognised from these performance rights and options issued during the year his incorrect. Therefore we considered this to be a key audit matter. The options issued to employees were valued using a Black-Scholes model with all options vesting immediately. The performance rights issued to non Key Management Personnel were valued as at the share price on grant date due to being zero exercise priced performance rights which vested over the vesting period. The performance rights issued to Key Management Personnel were valued using a Bi-nominal model due to the market conditions.	Our audit procedures included the following: — Understanding the terms of the options and performance rights being issued including the number of options and performance rights issued, grant date, expiry date, exercise price and the presence of any market or non market conditions; — Assessing the Black-Scholes models used by management's expert to determine the valuation of the options and examining the key inputs used in the model; — For the specific application of the bi-nominal model used to value the performance rights issued to Key Management Personnel, we assessed the expertise of the expert used to advise the value of the performance rights and examined the key inputs used in the model; and — Assessing the adequacy of the consolidated entity's disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information in the consolidated entity's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

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

Independent auditor’s report to members

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

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity 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 has 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 these financial statements 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 independent auditor’s report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Flynn Gold Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Independent auditor's report to members

WilliamBuck
ACCOUNTANTS & ADVISORS

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

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

J. C. Luckins
Director
Melbourne, 20 September 2023

Shareholder information
For the year ended 30 June 2023

The shareholder information set out below was applicable as at 5 September 2023.

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	12	3,416	-
1,001-5,000	50	185,950	0.14%
5,001 - 10,000	145	1,206,084	0.88%
10,001 - 100,000	264	10,889,251	7.98%
100,001 and over	127	124,097,884	90.99%
	598	136,382,585	

	Minimum Parcel Size	Holders	Units
Unmarketable parcels	7,247	116	524,199

Holdings ranges	Number of holders of ordinary shares	Total Units Held	% Held
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	2	3,400,000	100%
	2	3,400,000	

Holdings ranges	Number of holders of ordinary shares	Total Units Held	% Held
1-1,000	-	-	-
1,001-5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	4	206,850	5.55%
100,001 and over	3	3,500,000	94.45%
	7	3,726,850	

Shareholder information
For the year ended 30 June 2023

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	
	Number Held	% of Total Shares Issued
FOREIGN DIMENSIONS PTY LTD <C & I BOURKE FAMILY A/C>	20,550,024	15.07
COLIN & IMELDA BOURKE SUPERANNUATION FUND PTY LTD <C & I BOURKE S/F A/C>	15,112,970	11.08
CITICORP NOMINEES PTY LIMITED	13,066,112	9.58
FOREIGN DIMENSIONS PTY LTD	8,642,779	6.34
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	5,021,566	3.68
MR DOMINIC VIRGARA	3,776,155	2.77
PJ DAVIS PTY LTD <THE PJ DAVIS A/C>	3,500,001	2.57
CLIVE IAN DUNCAN <DUNCAN FAMILY A/C>	3,119,409	2.29
GREATLAND PTY LTD	3,000,000	2.20
CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	2,100,000	1.54
BNP PARIBAS NOMS PTY LTD <DRP>	1,858,112	1.36
METAL VENTURES PTY LIMITED <GARRETT FAMILY A/C>	1,836,680	1.35
PETER JOHN CHARLES DAVIS	1,775,928	1.30
TOUCAN TRADING PTY LTD	1,757,095	1.29
TREWEEK INVESTMENTS PTY LTD <G & K TREWEEK S/FUND A/C>	1,286,083	0.94
CAIRNGLEN INVESTMENTS PTY LTD	1,178,507	0.86
LONGRIDGE PARTNERS PTY LTD	1,163,547	0.85
SERET NOMINEES PTY LTD <TOPTEC SUPER NO 3 A/C>	1,153,050	0.85
MRS KERRIE DENISE TREWEEK	1,100,000	0.81
PAJ CAPITAL GROUP PTY LTD <PAJ CAPITAL GROUP A/C>	994,000	0.73
	91,992,018	**67.45**

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	3,400,000	2
Performance rights over ordinary shares issued	3,726,850	7

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

Name	Class	Number held
Taycol Nominees Pty Ltd	Unlisted options over ordinary shares issued	3,000,000

Flynn Gold

Shareholder information
For the year ended 30 June 2023

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	44,943,477	33.57

4. Director Nomination

The Company will hold its Annual General Meeting of shareholders on Wednesday, 15 November 2023. 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, 5 October 2023. 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.

Unlisted 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 2023

6. Restricted Securities

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

Securities	Number	Restriction Period
Ordinary Shares	1,000,000	Until 7 December 2023
Ordinary Shares	2,000,000	Until 7 June 2024

7. Interests in Tenements

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

Tenement	Location	Beneficial Percentage held (%)	License Description/ Notes
EL11/2012	NE Tasmania	100%	Portland
EL18/2018	NE Tasmania	100%	Telegraph
EL18/2016	NE Tasmania	100%	Cameron
EL17/2018	NE Tasmania	100%	Golden Ridge
EL16/2021	NE Tasmania	100%	Bendover Hill
EL02/2019	NE Tasmania	100%	Mangana
EL3/2020	NE Tasmania	100%	Lisle
EL4/2020	NE Tasmania	100%	Lyndhurst
EL30/2004	NE Tasmania	100%	Warrentinna
EL26/2004	NW Tasmania	100%	Firetower
EL6/2015	NW Tasmania	100%	Henty South
EL3/2018	NW Tasmania	100%	Henty North
E47/3888	Pilbara, WA	100%	Mt Dove West
E45/5055	Pilbara, WA	100%	Mt Dove
E45/6156	Pilbara, WA	100%	Mt Dove
E45/6157	Pilbara, WA	100%	Mt Dove
E45/6158	Pilbara, WA	100%	Mt Dove
E63/2187	Lake Johnson, WA	100%	Mt Day North
E63/2188	Lake Johnson, WA	100%	Ant Rock
E63/2190	Lake Johnson, WA	100%	Bremer
E63/2229	Lake Johnson, WA	100%	Forrestania
E63/2230	Lake Johnson, WA	100%	Forrestania
E45/3570	Yarrie, WA	100%	Shay Gap
E45/3571	Yarrie, WA	100%	Shay Gap
E45/3572	Yarrie, WA	100%	Shay Gap
E77/2730	Koolyanobbing, WA	100%	Marda
E77/2734	Koolyanobbing, WA	100%	Windarling West
E77/2736	Koolyanobbing, WA	100%	Mt Jackson
E77/2737	Koolyanobbing, WA	100%	Mt Jackson East
E77/2738	Koolyanobbing, WA	100%	Gwendolyn
E77/2739	Koolyanobbing, WA	100%	Rainy Rocks
E77/2740	Koolyanobbing, WA	100%	Mt Jackson Easterer
E77/2915	Forrestania, WA	100%	East Indies

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