



Flynn Gold Limited

ABN 82 644 122 216

30 June 2021

Annual Report

Flynn Gold Limited
(Formerly known as Pacific Trends Resources Tasmania Pty Ltd)
Contents
30 June 2021



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|----------------------------------|---|
| Directors | Mr Clive Duncan (Non-Executive Chairman) Mr Samuel Garrett (Executive Director) Mr John Forwood (Non-Executive Director) |
| Company secretaries | Ms Melanie Leydin Mr Mathew Watkins |
| Notice of annual general meeting | The Company will hold its Annual General Meeting of shareholders on 9 November 2021. |
| Registered office | Level 4 96-100 Albert Road South Melbourne VIC 3205 Ph: (03) 9692 7222 Fax: (03) 9077 9233 |
| Principal place of business | Level 4 96-100 Albert Road South Melbourne VIC 3205 Ph: (03) 9692 7222 Fax: (03) 9077 9233 |
| Share register | Computershare Investor Services Pty. Ltd. Yarra Falls 452 Johnston Street Abbotsford Victoria 3067 Ph: 1300 850 505 |
| Auditor | William Buck Level 20, 181 William Street Melbourne, VIC 3000 |
| Stock exchange listing | Flynn Gold Limited shares are listed on the Australian Securities Exchange (ASX code: FG1) |
| Website | https://flynngold.com.au/ |
| Corporate Governance Statement | Corporate governance statements are available in Group's website. Please refer to https://flynngold.com.au/corporate/corporate-governance-2/ |

CHAIRMAN'S LETTER

Dear Investor,

Welcome to the inaugural Annual Report for Flynn Gold Limited (ASX: FG1).

On 17 June 2021, Flynn Gold achieved the important milestone of listing on the Australian Securities Exchange (ASX) following the completion of a fully subscribed IPO which raised \$10 million through the issue of 50,000,000 shares at an issue price of \$0.20 per share, giving the Company a market capitalisation of approximately A\$19 million at the IPO price. We are excited by the enthusiasm and confidence that our investors placed in us.

Flynn Gold is primarily focused on gold exploration within Australia and has a portfolio of 100% owned strategic projects located in well-established mineral jurisdictions Tasmania and Western Australia. Within these states Flynn is targeting the northeast of Tasmania and the Pilbara and Yilgarn gold regions of WA.

The funds raised under the IPO are being used to undertake a focused exploration program, including substantial drilling efforts on the Company's key projects in northeast Tasmania, and for further sampling, geophysics and other surveys over the remainder of the Company's portfolio. We have already made good progress over the last several months on drilling at Golden Ridge in northeast Tasmania.

I am very honoured to be the Chair of the Board of Flynn Gold and am joined by an experienced team of Directors consisting of Executive Director Mr Samuel Garrett and Non-Executive Director Mr John Forwood.

We have best-practice exploration techniques for the discovery and delineation of mineral resources, and an experienced exploration and management team. We are confident that we can efficiently explore the tenements that have been acquired, building upon previous work and knowledge in these project areas.

Thank you to all of our management team and employees for their efforts in helping Flynn Gold to achieve such momentous year. We look forward to an exciting year ahead and will keep you updated on our progress.

Yours Sincerely



Mr Clive Duncan

OPERATIONS REVIEW

Company Background

Flynn Gold 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 the northeast of Tasmania and is establishing a portfolio of exploration assets in the Pilbara and Yilgarn gold regions of Western Australia. The Company also owns prospective zinc-silver projects on Tasmania's mineral-rich west coast.

The Company has 100% rights to:

- 7 granted tenements in north eastern Tasmania;
- 2 granted tenements in western Tasmania;
- 1 granted tenement and 5 tenement applications in the Pilbara region in WA; and
- 9 tenement applications in the Yilgarn region in WA.

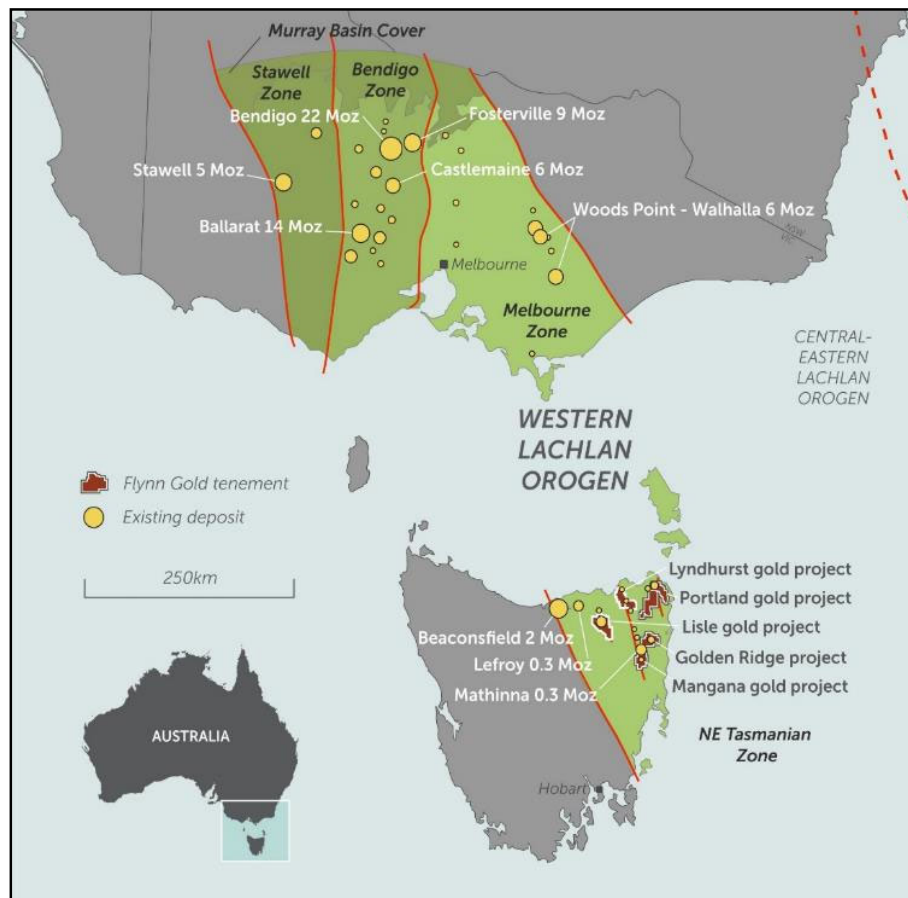


Figure 1: North East Tasmania FG1 tenements showing known gold deposits and interpreted relationship to the Victorian Goldfields.

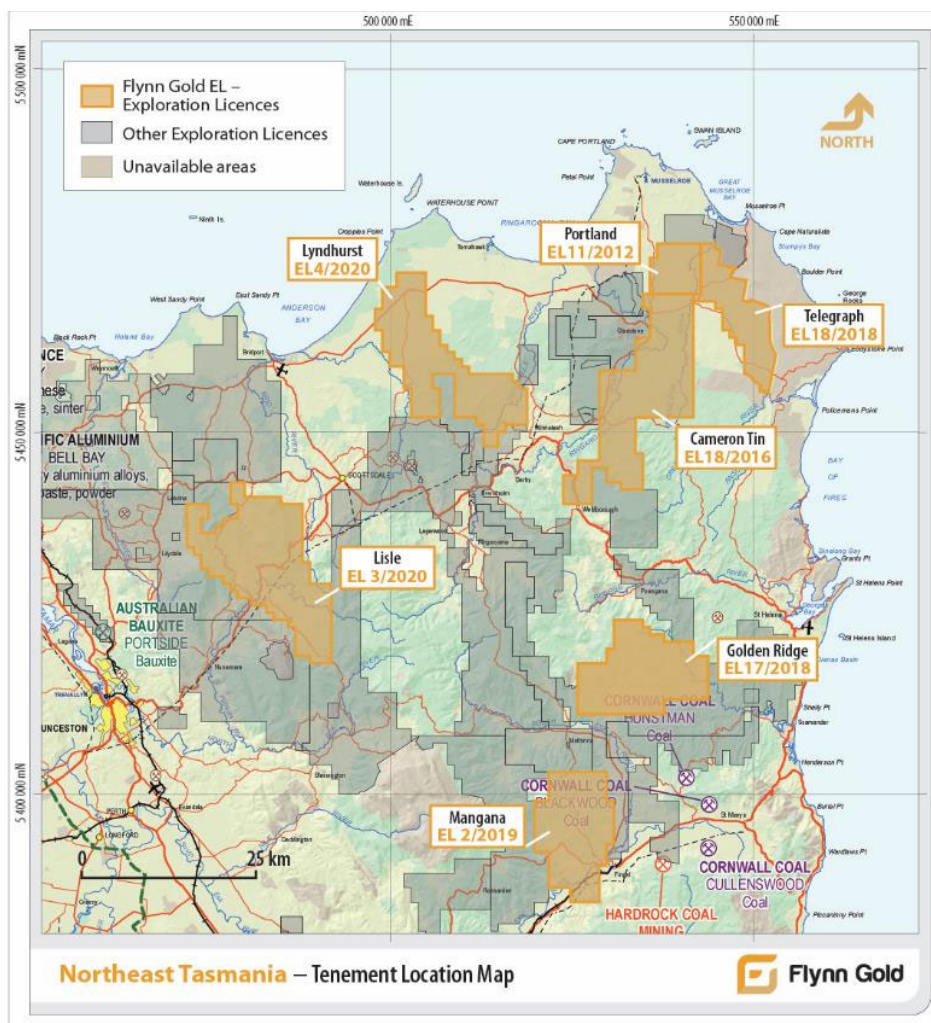


Figure 2: Location of Flynn Gold tenements in northeast Tasmania.

The Company proposes undertaking a detailed exploration program on the Company’s tenements which are prospective for gold – the Company’s primary focus – but also silver, lead/zinc, tin and tungsten. Success in execution of the exploration program may allow the Company to define a mineral resource(s) which may then lead to the development of a reserve, and ultimately to the establishment of a mining operation.

The Company has a focus on exploration in northeast Tasmania due to the recognised similarities between this region and the geology and gold mineralisation styles observed in the Victorian Goldfields on the mainland of Australia. The team at Flynn Gold has identified Victorian-style mineralisation in northeast Tasmania. The exploration strategy for the northeast Tasmanian projects is to focus on discovering new gold mineralisation through the use of 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 main focus of exploration is for high grade, lode and/or vein hosted sulphide base metals deposits. A subsidiary target is for medium to large tonnage “Irish-style” carbonate-hosted Zn-Pb-Ag deposits hosted within the Ordovician Gordon Limestone such as along the Austral trend.

Early stage exploration in Western Australia is primarily targeting intrusive and/or shear hosted gold deposits in the Pilbara region. In the Yilgarn region the Company plans to commence a detailed tenement wide desktop analysis upon

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successful granting of applications with ground exploratory work to follow. Activities in WA beyond the granted tenement in the Pilbara will be dependent on whether, and if so when, applications are granted.

Diamond Drilling at the Portland Project, NE Tasmania

The Portland Gold Project comprises three adjacent tenements totalling ~370 km² including 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 program over the Portland EL 11/2012 area has confirmed the presence of anomalous gold zones which are associated with district-scale structures and occur along more than 30 km 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.

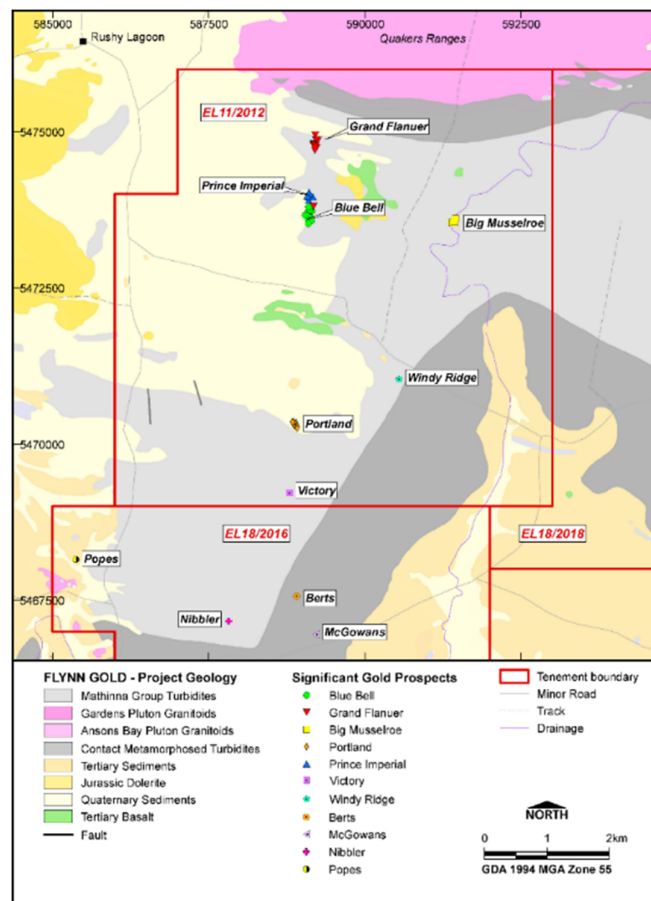


Figure 3: Portland Gold Project illustrating the location of historical mines and prospects with underlying geology.

Grand Flaneur Prospect

The Grand Flaneur prospect in EL11/2012, is located at the northern end of the 7.5km long, north-northeast trending Rushy Lagoon Trend linking this prospect with other historical prospects of Nibbler, Portland, Bluebell and Prince Imperial (Figure 3, 4)

At the Grand Flaneur prospect, gold-bearing quartz-arsenopyrite-pyrite veins are hosted in variably silicified grey-blue sandstone. Historical reports describe mineralisation at Grand Flaneur comprising arsenopyrite-pyrite, gold-bearing

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fissure quartz veins. The main reef was shallow-dipping to the south, 1m thick and is described as having vertical veins rising from it. Reported historical gold grades varied from 6 g/t Au to 1.5 oz/t Au and samples containing high sulphide content carried 7.6 g/t Au and 1.2 g/t Au.

Mapping, rock chip sampling and soil sampling by the Flynn Gold team defined a significant anomaly at Grand Flaneur - a 500m wide arsenic-gold-antimony anomalous zone with up to 262 ppm As, 44 ppb Au and 7.25 pm Sb in soils over an area of quartz vein float and subcrop. This is situated some 520m north of the main historical Grand Flaneur workings (Figure 4) and is approximately 280m south of the northern Mathinna Group – granite contact. This was followed up with costeaning and then diamond drilling.

In 2019, four costeans totalling 555m in length were dug and channel sampled with significant intercepts shown in Table 1.

| Trench Number | From | To | Interval | Au g/t | Prospect | Comments |
|---------------|-------|-------|----------|--------|---------------|---|
| GFT01 | 60.0 | 61.0 | 1.0 | 1.16 | Grand Flaneur | Channel sampled at 1m intervals |
| GFT01 | 151.0 | 154.0 | 3.0 | 2.90 | Grand Flaneur | Channel sampled at 1m intervals |
| GFT01 | 183.0 | 184.0 | 1.0 | 3.00 | Grand Flaneur | Channel sampled at 1m intervals |
| GFT03 | 19.0 | 21.0 | 2.0 | 1.30 | Grand Flaneur | Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend. |
| GFT04 | 16.0 | 17.0 | 1.0 | 1.1 | Grand Flaneur | Channel sampled at 1m intervals |

Table 1: Grand Flaneur prospect costeans significant intercepts (>1g/t Au).

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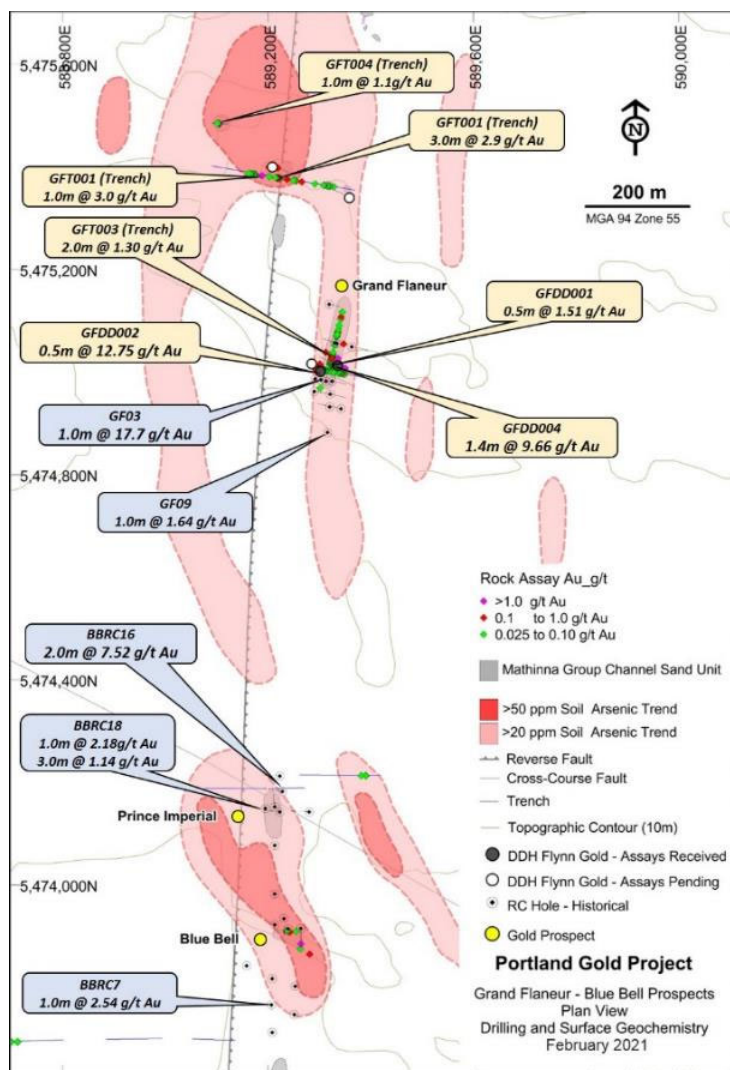


Figure 4: Grand Flaneur – Blue Bell Prospects on the western Rushy Lagoon Trend with surface geochemistry and trench/drilling results. Historical trench/drilling results highlighted in blue, results by FG1 highlighted in yellow.

Diamond drilling of the Grand Flaneur prospect was undertaken during September 2020. Six drillholes were completed for a total of 613.6m. Drillhole locations details are summarised below in Table 2.

| Drillhole ID | Easting GDA94 | Northing GDA94 | RL msl | Azimuth (Grid) | Dip | Length (m) | Prospect | Type |
|--------------|---------------|----------------|--------|----------------|-----|------------|---------------|------|
| GFDD001 | 589335 | 5475016 | 61 | 290.5 | -60 | 76.9 | Grand Flaneur | DD |
| GFDD002 | 589302 | 5475004 | 58 | 114.5 | -60 | 149.1 | Grand Flaneur | DD |
| GFDD003 | 589285 | 5475019 | 57.5 | 112.5 | -60 | 111.3 | Grand Flaneur | DD |
| GFDD004 | 589336 | 5475016 | 61 | 290.5 | -85 | 63.8 | Grand Flaneur | DD |
| GFDD005 | 589358 | 5475343 | 65 | 292.5 | -60 | 141.7 | Grand Flaneur | DD |

| | | | | | | | | |
|---------|--------|---------|----|-------|-----|------|---------------|----|
| GFDD006 | 589208 | 5475403 | 60 | 112.5 | -60 | 70.8 | Grand Flaneur | DD |
|---------|--------|---------|----|-------|-----|------|---------------|----|

Table 2: Grand Flaneur FG1 drillhole locations and details.

The Drilling at Grand Flaneur intercepted quartz-carbonate-sulphide alteration hosted in strongly silica-sericite-carbonate altered sandstones, consistent with similar vein zones observed in surface trenching. Significant intercepts from samples received up to the end of the period for the drill program are shown in Table 3, below.

| Hole Number | From m | To m | Interval m | Au g/t |
|-------------|--------|------|------------|--------|
| GFDD001 | 22.7 | 23.2 | 0.5 | 1.51 |
| GFDD002 | 18.4 | 18.9 | 0.5 | 12.75 |
| GFDD004 | 45.6 | 47 | 1.4 | 9.66 |
| including | 45.6 | 46.2 | 0.6 | 20.30 |

Table 3: Significant mineralised intervals (>1g/t Au cut-off), Grand Flaneur prospect FG1 drillholes.

Windy Ridge Prospect

The Windy Ridge prospect is located in the Portland Gold Project EL11/2012 (Figure 3).

Seven costeans have been completed at Windy Ridge testing a strike length of 600m. The costeaning intersected silicified and stockwork veined silicified sandstone along 600 m of north-south strike length. Significant mineralised intervals from the Windy Ridge costean channel sampling are shown in Table 4.

| Trench Number | From | To | Interval | Au g/t | Prospect | Comments |
|---------------|--|------|----------|--------|---------------|---|
| WRT01A | 0.0 | 10.0 | 10.0 | 5.3 | Grand Flaneur | Composite sampled over 1.0m to 3.0m intervals. Sampled sub-parallel to mineralised trend. |
| WRT08 | <i>No Significant Mineralised Interval</i> | | | | Windy Ridge | Channel sampled at 1m intervals |
| WRT08A | 2.0 | 3.0 | 1.0 | 4.20 | Windy Ridge | Channel sampled at 1m intervals. Sampled sub-parallel to mineralised trend. |
| WRT09A | 84.0 | 85.0 | 1.0 | 2.52 | Windy Ridge | Channel sampled at 1m intervals |
| WRT09C | <i>No Significant Mineralised Interval</i> | | | | Windy Ridge | Channel sampled at 1m intervals |
| WRT10B | <i>No Significant Mineralised Interval</i> | | | | Windy Ridge | Channel sampled at 1m intervals |
| WRT10B | <i>No Significant Mineralised Interval</i> | | | | Windy Ridge | Channel sampled at 1m intervals |

Table 4: Significant mineralised intervals (>1g/t Au cut-off), Windy Ridge prospect costeans.

In August 2020 the anomalous costean results at Windy Ridge prospect were tested with a diamond drilling program over a 250m strike length and to a depth of 110m, with 8 drillholes for a total of 573.8m. Drillhole locations details are shown in Table 5. Significant intercepts for samples received up to the end of the period include are shown in Table 6.

| Drillhole ID | Easting GDA94 | Northing GDA94 | RL msl | Azimuth (Grid) | Dip | Length (m) | Prospect | Type |
|--------------|---------------|----------------|--------|----------------|-------|------------|-------------|------|
| WRDD001 | 590417 | 5471124 | 33 | 114.5 | -61 | 26.7 | Windy Ridge | DD |
| WRDD002 | 590407 | 5471129 | 33 | 114.5 | -61.5 | 69.6 | Windy Ridge | DD |
| WRDD003 | 590431 | 5471116 | 33 | 292 | -70 | 65.8 | Windy Ridge | DD |
| WRDD004 | 590430 | 5471080 | 33 | 345.5 | -60 | 32 | Windy Ridge | DD |
| WRDD005 | 590407 | 5471068 | 33 | 114 | -70.5 | 77.2 | Windy Ridge | DD |
| WRDD006 | 590387 | 5471005 | 37 | 111.5 | -62 | 98.8 | Windy Ridge | DD |
| WRDD007 | 590457 | 5471098 | 30 | 293.5 | -60.3 | 119.2 | Windy Ridge | DD |
| WRDD008 | 590389 | 5471253 | 45 | 115.5 | -70.7 | 84.5 | Windy Ridge | DD |

Table 5: Windy Ridge prospect FG1 drillhole locations and details.

| Hole Number | From m | To m | Interval m | Au g/t |
|-------------|--|------|------------|--------|
| WRDD001 | <i>No Significant Mineralised Intercepts</i> | | | |
| WRDD002 | <i>No Significant Mineralised Intercepts</i> | | | |
| WRDD003 | <i>No Significant Mineralised Intercepts</i> | | | |
| WRDD004 | <i>Results Pending</i> | | | |
| WRDD005 | <i>No Significant Mineralised Intercepts</i> | | | |
| WRDD006 | 69.9 | 70.5 | 0.6 | 1.31 |
| WRDD007 | <i>Results Pending</i> | | | |
| WRDD008 | <i>Results Pending</i> | | | |

Table 6: Significant mineralised intervals (>1g/t Au cut-off), Windy Ridge prospect FG1 drillholes.

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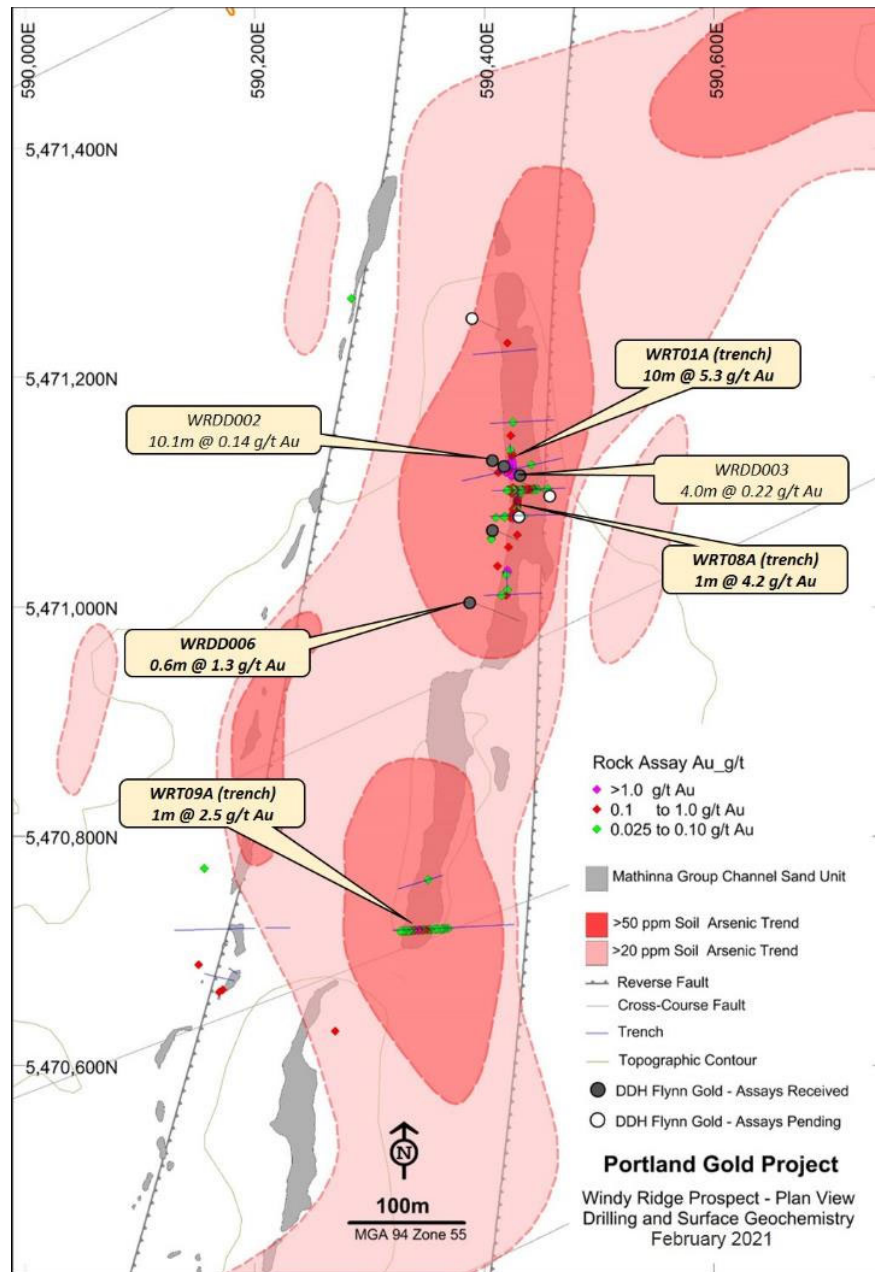


Figure 5: Windy Ridge prospect with surface geochemistry highlighting Flynn Gold’s predecessor’s trench and drilling results, Portland project.

Diamond Drilling at Brilliant Prospect (Golden Ridge)

The Company’s current exploration focus is the Golden Ridge project where it is targeting Intrusive Related Gold System (IRGS) style mineralisation. The Golden Ridge Project is located 75km east of Launceston in northeast Tasmania, under a single exploration licence, EL17/2018 (Figure 2).

Since acquiring Golden Ridge in 2019, the Flynn Gold team has undertaken extensive data review and reconnaissance mapping and sampling programs over the tenement. Positive results from surface rock chip sampling have indicated that

the gold mineralisation system at Golden Ridge is significantly more extensive than previously recognised and the Company has defined a number of prospects over an 8km long zone, which it plans to test (Figure 6).

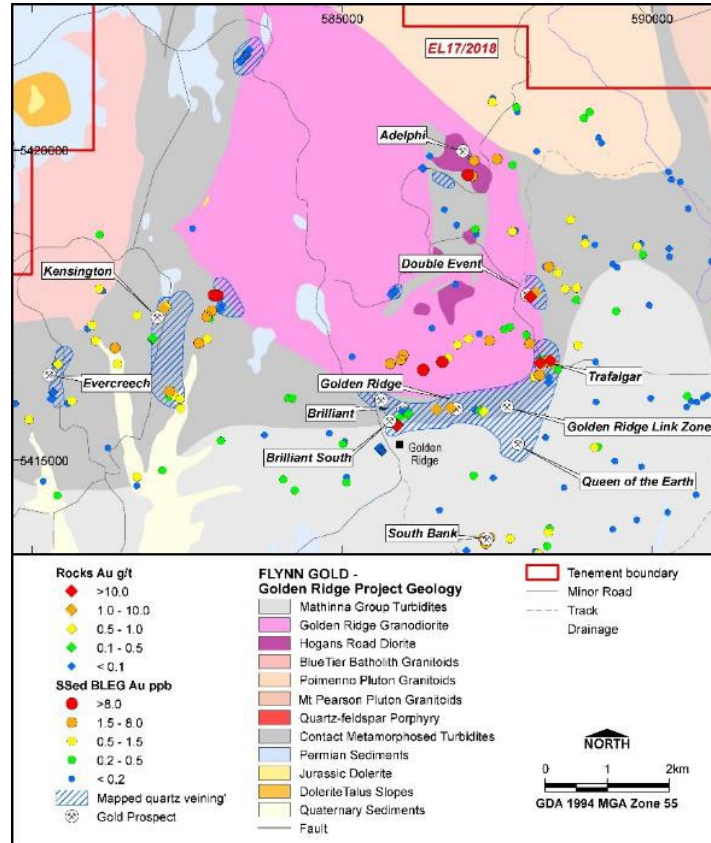


Figure 6: Golden Ridge geology and surface geochemistry highlighting the main prospects

Historical trenching and drilling at the Brilliant prospect by Billiton Australia and MPI Gold Pty Ltd intersected gold mineralisation associated with sheeted quartz-sulphide veins over a zone up to 40m wide and to depths of over 200m, but only tested a limited strike length of 100 - 150m.

Significant mineralised intervals (0.3g/t Au cut-off) from the historical trenching and drilling at Brilliant include:¹

- 34.5m at 1.30 g/t Au (Costean 3)
- 73m at 1.76 g/t Au from 107m (GRD003)
- 95m at 0.95g/t Au from 126m, and 4m at 20.04g/t Au from 236m (GRD006)
- 49m at 1.20 g/t Au from 68m (GRD002)
- 41m at 1.25g/t Au from 295m (GRD009)
- 31m at 1.52g/t Au from 200m, including 5m at 7.54 g/t Au from 201m (GRD010)
- 11m at 2.66 g/t Au from 22m (RCGR3)

A diamond drilling program at the Brilliant prospect comprising of approximately 4,100m of infill and step-out drill holes commenced in late April 2021 and is designed to confirm historical gold grades, test continuity of mineralisation, and test for along-strike extensions to known mineralisation. (Figure 7).

¹ FG1 Prospectus dated 30 March 2021 located on pages 34, 35, & 130, and significant Intercepts table in Appendices A-D In accordance with ASX Listing Rule 5.23.2 the Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 30 March 2021.

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Drilling to the end of June 2021 has been completed on two drill holes (BRDD001 and 002) with drill hole BRDD003 in progress. Details of the drilling are summarised in Table 7 below:

| Hole ID | Azimuth | Dip | EOH Depth (m) | Samples Submitted |
|---------|---------|------|---------------|-------------------|
| BRDD001 | 150 | (62) | 378.6 | 149 |
| BRDD002 | 336 | (58) | 195.8 | 168 |
| BRDD003 | 315 | (65) | underway | - |

Table 7: Golden Ridge Diamond drilling completed in Q2 2021

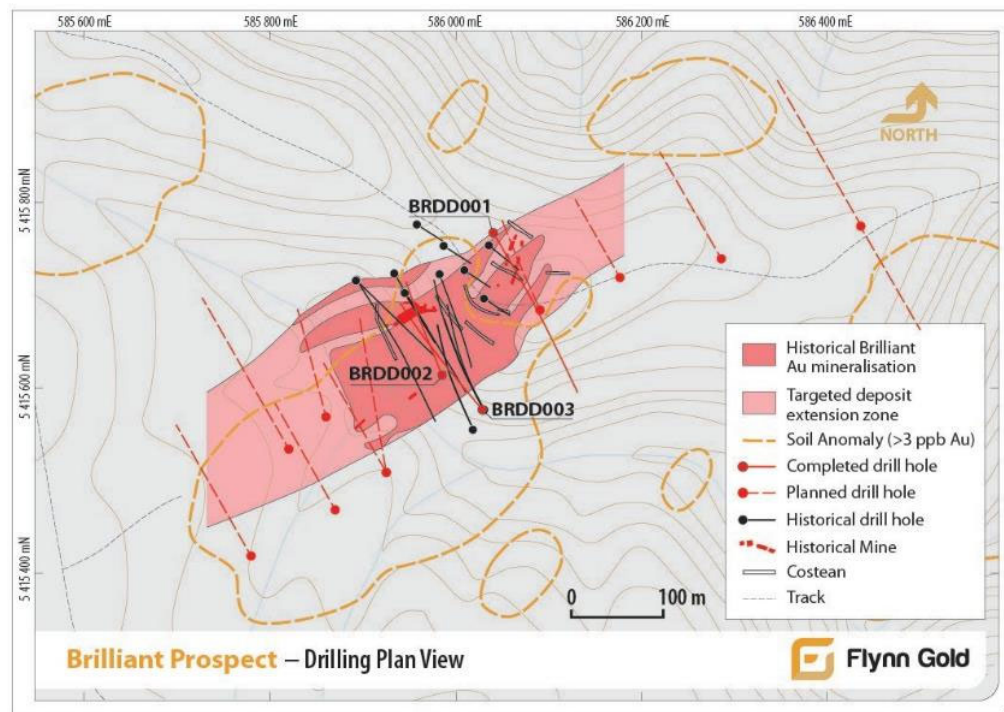


Figure 7: Golden Ridge drillhole plan

Gravity Survey Completed at Golden Ridge

A detailed gravity survey over the Golden Ridge project grid was completed by Fender Geophysics to infill existing open-source regional gravity coverage and assist in the interpretation of the granodiorite-hornfels contact which is typically obscured by deep soil-scrree and vegetation cover. Granitic intrusive bodies characteristically have a lower gravity signature than the surrounding sediments, thus making the technique effective in mapping contact margins. A total of 341 gravity station readings were collected (Figure 8).

The detailed gravity data provides improved mapping of the highly prospective intrusive-hornfels contact zone underlying Golden Ridge.

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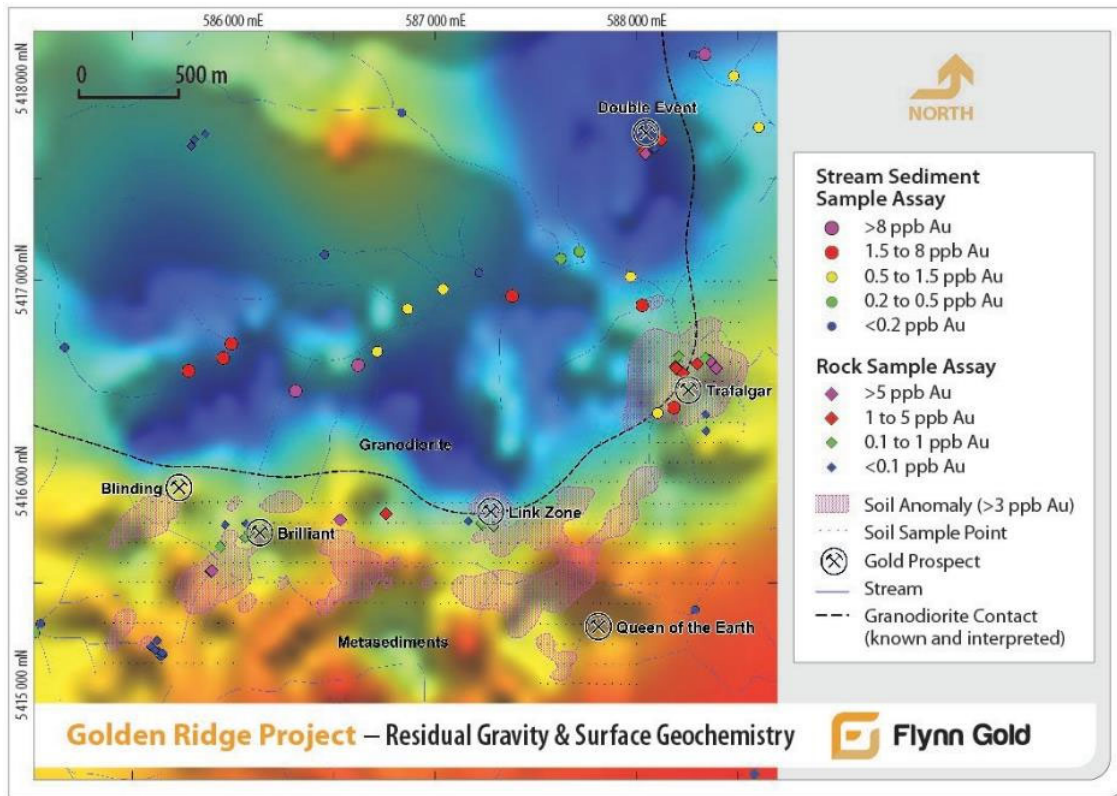


Figure 8: Preliminary bouguer gravity image for the Golden Ridge project showing interpreted granodiorite – Mathinna Beds contact with soil anomalies and surface sampling

Tasmanian Government Drilling Grant, Trafalgar Prospect

The Company's application for a co-funded drilling program at the Trafalgar prospect, Golden Ridge with Mineral Resources Tasmania was successful.

Flynn Gold was offered an Exploration Drilling Grant Initiative (EDGI) Program Grant to the value of up to \$50,000, for a proposed 600m diamond drill hole at the prospect.

The drillhole is planned to intersect the granodiorite-sediment contact below the only other previous diamond drillhole at the prospect. The historic hole (TFD001), which did not reach the sediment contact, intersected quartz veining in altered granodiorite, with a zone containing visible gold which assayed 5.0 m @ 12.56 g/t Au from 202 m, and a lower interval closer to the granite-hornfels contact of 6.0 m @ 1.68 g/t Au from 217.0m. Unsampled portions of the altered granodiorite above the known gold mineralisation in TFD001 have since been sampled by Flynn Gold and submitted for assay with the aim of determining if the intrusive contains low level gold mineralisation over broader intervals.

Review of Tin Exploration Potential at Cameron Tin Project Commenced

The Gladstone area in northeast Tasmania was subject to historical alluvial tin mining from the late 1800s, and by the mid-1900s over 40,000 tonnes of alluvial tin concentrates had been produced. Flynn Gold holds the Cameron Tin project (EL 18/2016) in this area which also incorporates the southern extension of the Portland orogenic gold system (EL 11/2012). Tin mineralisation is associated with late Devonian granites which intrude the Mathinna Supergroup, the host to gold mineralisation (Figure 9).

Flynn Gold commenced a review of the tin exploration potential within its Cameron Tin Project. Limited tin exploration has commenced in the area, including reconnaissance sampling at Star Hill and soil surveys at Hardens Ravine which returned encouraging results with sheeted quartz-tin-tungsten veining identified at Star Hill and tin-tungsten bearing greisen mineralisation at Hardens Ravine.

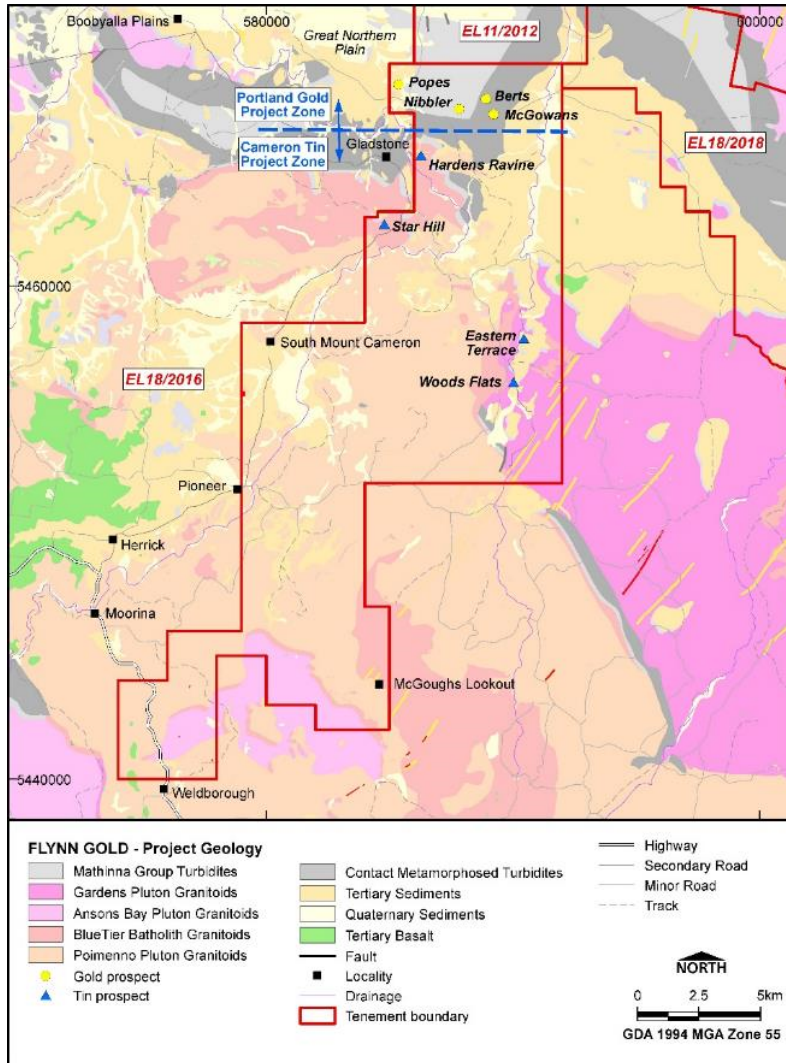


Figure 9: Cameron Tin project (EL 18/2016) with regional geology.

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity') consisting of Flynn Gold Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled as at and for the period from the date of incorporation on 7 September 2020 through to and including 30 June 2021. As such there are no comparative results.

Directors

The following persons were directors of Flynn Gold Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Clive Duncan (Non-Executive Chairman) - Appointed 1 January 2021
Mr Samuel Garrett (Executive Director) - Appointed 7 September 2020 upon incorporation
Mr John Forwood (Non-Executive Director) - Appointed 7 September 2020 upon incorporation
Mr Colin Bourke (Non-Executive Director) - Appointed 7 September 2020 upon incorporation. Resigned 16 February 2021
Mr Geoffrey Treweek (Non-Executive Director) - Appointed 7 September 2020 upon incorporation. Resigned 16 February 2021

Principal activities

Flynn Gold Limited is an Australian mineral exploration company with a portfolio of exploration projects in Tasmania and WA. The Company has a number of 100% owned projects located in northeast Tasmania and is establishing a portfolio of gold exploration assets in the Pilbara and Yilgarn regions of Western Australia. The Company also has prospective tin projects within its northeast Tasmania gold project, as well as two zinc-silver tenements on Tasmania's mineral rich west coast.

Dividends

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

Review of operations **Financial performance**

The loss for the Consolidated Entity after providing for income tax amounted to \$4,677,352 for the period from incorporation on 7 September 2020 through to and including 30 June 2021, the reporting period.

The loss for the reporting period is primarily driven by:

- Exploration and evaluation expenses of \$3,421,855;
- Corporate and administrative expenses of \$1,403,434;
- Offset by other income of the Company earned during the year of \$147,937.
This is primarily comprised of government grants of \$100,000 and gain on forgiveness of related party loans of \$43,563.

Included in the loss for the year are the following non-cash expenditure of significance:

- Share-based payments recognised through corporate and administrative expense of \$427,154;
- Share-based payments recognised through exploration and expenditure expense of \$1,625,637;

Excluding these non-cash figures, and the gain on forgiveness of related party loans, the loss for the reporting period amounted to \$2,668,124.

Cash and cash equivalents at 30 June 2021 was \$9,340,718.

Net assets at 30 June 2021 were \$8,773,391 with working capital of \$8,707,349.

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

Significant changes in the state of affairs

On 7 September 2020, the Company was incorporated as Pacific Trends Resources Tasmania Pty Ltd.

On 14 September 2020, the Company acquired 66.67% of the ordinary shares of Kingfisher Exploration Pty Ltd ("Kingfisher") for consideration comprising a cash component and a shares component. Kingfisher held a 40% interest in a number of Tasmanian exploration licenses.

On 19 October 2020, the Company acquired the remaining 33.33% of the ordinary shares of Kingfisher for consideration comprising a cash component and a shares component.

During October 2020, the Company issued 200 converting notes at a subscription price of \$10,000 to sophisticated investors, raising a total of \$2,000,000 before costs. The notes were converted into shares in the Company upon admission to the official list of the ASX in June 2021.

On 13 November 2020, the Company's ordinary shares were subdivided (share split) on the basis of every one share being divided by 4,092.

On 13 November 2020, the Company also changed its name from Pacific Trends Resources Tasmania Pty Ltd to Flynn Gold Pty Ltd.

During the month of November 2020, the Company received \$445,000 as balance of the funds raised from the converting notes issued during the period ended 31 October 2020.

On 1 January 2021, the Company converted from a proprietary limited company to a public company.

On 14 January 2021, the Company issued 1,375,000 fully paid ordinary shares to directors and employees of the Company for prior services provided to the Company.

On 30 March 2021, the Company lodged a Prospectus with ASIC in order to undertake an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX).

On 3 May 2021, the Company issued a total of 3,000,000 unlisted options with an exercise price of \$0.25 (25 cents) expiring 3 years from listing date. The options were issued under in conjunction with the Prospectus lodged with ASIC dated 30 March 2021.

On 11 June 2021, the Company issued a total of 50,000,000 fully paid ordinary shares at an issue price of \$0.20 (20 cents) per share raising a total of \$10,000,000 before costs. The shares were issued under in conjunction with the Prospectus lodged with ASIC dated 30 March 2021.

On 11 June 2021, the Company issued a total of 13,333,332 fully paid ordinary shares upon the conversion of Converting Notes. The shares were issued under in conjunction with the Prospectus lodged with ASIC dated 30 March 2021.

On 17 June 2021, the Company commenced trading on the ASX following the completion of its successful IPO.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial period.

Matters subsequent to the end of the financial period

On 2 September 2021, in accordance with the terms of the Consolidated Entity's Employee Incentive plan, 180,000 performance rights over fully paid ordinary shares of Flynn Gold Limited were issued with an expiry date of 2 September 2025.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Likely developments and expected results of operations

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 from time to time should the right opportunity arise.

Environmental regulation

The Company holds participating 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 Company 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.

Information on directors

Name: Mr Clive Duncan
Title: Non-Executive Chairman (appointed 1 January 2021)
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 and Flynn Gold 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 directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 2,824,009 fully paid ordinary shares
Interests in options: Nil

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Name: Mr Samuel Garrett
Title: Executive 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.

Sam was a co-founder of Pacific Trends Resources, the resources focused investment company that initially acquired the exploration interests currently owned by Flynn Gold.

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, 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. 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 the Society of Economic Geologists (SEG).

Other current directorships: Nil
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 1,686,680 fully paid ordinary shares
Interests in options: Nil
Interests in rights: 1,000,000 performance rights subject to various vesting conditions detailed later in this directors report.

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Name: Mr John Forwood
Title: 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.

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 directorships: Sipa Resources Limited (ASX: SRI)
Former directorships (last 3 years): Nil
Special responsibilities: Nil
Interests in shares: 753,495 fully paid ordinary shares
Interests in options: Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Ms Melanie Leydin - BBus (Acc. Corp Law) CA FGIA

Melanie Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants, Fellow of the Governance Institute of Australia and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of Leydin Freyer. The practice provides outsourced company secretarial and accounting services to public and private companies across a host of industries including but not limited to the resources, technology, bioscience, biotechnology and health sectors.

Melanie has over 25 years' experience in the accounting profession and over 15 years as a Company Secretary. She has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Mr Mathew Watkins - B. Bus. (Acc) CA

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. Mr Watkins 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

The number of meetings of the Company's Board of Directors ('the Board') held during the period ended 30 June 2021, and the number of meetings attended by each director were:

| | Full Board Attended | Full Board Held |
|------------------------|------------------------|--------------------|
| Mr Clive Duncan * | 5 | 5 |
| Mr Samuel Garrett | 11 | 12 |
| Mr John Forwood | 12 | 12 |
| Mr Colin Bourke ** | 8 | 8 |
| Mr Geoffrey Treweek ** | 8 | 8 |

Held: represents the number of meetings held during the time the director held office.

Due to the size and nature of the Company the Board fulfils the role of both the Audit & Risk Committee and Nomination & Remunerations Committee.

* Mr Duncan was appointed on 1 January 2021.

** Mr Bourke and Mr Treweek both resigned on 16 February 2021.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated entity 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
- 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
- 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.

Non-executive directors' remuneration

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

The chairman'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.

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.

Executive remuneration

The Consolidated Entity 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 four components:

- base pay
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and superannuation, are reviewed annually by the Board based on individual, the overall performance of the Consolidated entity and comparable market remunerations.

The short-term incentives ('STI') program 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. Shares 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.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Consolidated entity. 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.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity consisted of the following directors of Flynn Gold Limited:

- Mr Clive Duncan (Non-Executive Chairman) - Appointed 1 January 2021
- Mr Samuel Garrett (Executive Director)
- Mr John Forwood (Non-Executive Director)
- Mr Colin Bourke (Non-Executive Director) - Resigned 16 February 2021
- Mr Geoffrey Treweek (Non-Executive Director) - Resigned 16 February 2021

And the following person:

- Sean Westbrook (Exploration Manager) - Appointed 1 January 2021

| | Short-term benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | Total |
|--|----------------------|---------------|--------------|--------------------------|--------------------|----------------------|----------------|
| | Cash salary and fees | Cash bonus | Annual leave | Super-annuation | Long service leave | Equity-settled | |
| 30 June 2021 | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Non-Executive Directors:</i> | | | | | | | |
| Clive Duncan | 31,250 | - | - | - | - | - | 31,250 |
| John Forwood* | 66,531 | - | - | 1,844 | - | 50,000 | 118,375 |
| Colin Bourke** | - | - | - | - | - | - | - |
| Geoffrey Treweek** | 7,763 | - | - | - | - | - | 7,763 |
| <i>Executive Directors:</i> | | | | | | | |
| Samuel Garrett*** | 121,189 | 32,500 | 5,513 | 6,810 | 249 | 252,154 | 418,415 |
| <i>Other Key Management Personnel:</i> | | | | | | | |
| Sean Westbrook | 87,004 | - | - | - | - | 100,000 | 187,004 |
| | <u>313,737</u> | <u>32,500</u> | <u>5,513</u> | <u>8,654</u> | <u>249</u> | <u>402,154</u> | <u>762,807</u> |

* Included in cash salary and fees are \$21,250 of director fees (including superannuation) and \$47,125 for consulting services provided.

** Both Mr Bourke and Mr Treweek resigned 16 February 2021.

*** Metal Ventures Pty Ltd is an entity associated with Mr Samuel Garrett. \$49,500 was paid as professional fees. Mr Samuel Garrett was granted a cash bonus in the form of a Short Term Incentive (STI) under the terms of his employment contract for the financial year ending 30 June 2021 which was approved by the Board noting this was occurred within the financial year and paid subsequent to year end.

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

| Name | Fixed remuneration | At risk - STI | At risk - LTI |
|--|--------------------|---------------|---------------|
| | 30 June 2021 | 30 June 2021 | 30 June 2021 |
| <i>Non-Executive Directors:</i> | | | |
| Clive Duncan | 100% | - | - |
| John Forwood | 56% | - | 44% |
| Colin Bourke* | - | - | - |
| Geoffrey Treweek* | 100% | - | - |
| <i>Executive Directors:</i> | | | |
| Samuel Garrett | 30% | 8% | 62% |
| <i>Other Key Management Personnel:</i> | | | |
| Sean Westbrook | 47% | - | 53% |

* Both Mr Bourke and Mr Treweek resigned 16 February 2021.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Mr Samuel Garrett
Title: Executive 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 Mr Garrett not work as a fully 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, Mr Garrett 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.

Mr Garrett 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.

Name: Mr John Forwood
Title: Consultant
Agreement commenced: 1 February 2021
Term of agreement: Ongoing
Details: Remunerated at a rate of \$1,250 per day. The consulting agreement may be terminated by the Company by giving Mr Forwood 14 days' notice in writing, or immediately without notice in the event that Mr Forwood commits a serious or persistent breach of the agreement that continues unremedied for 14 days or such other reasonable period determined by the Board following receipt by Mr Forwood of a breach notice, is convicted of a serious criminal offence or becomes bankrupt.

Mr Forwood may terminate the agreement if the Company commits any breach of the agreement, which remains unrectified within 14 days of receipt of written notice, or, for the convenience of Mr Forwood on the giving of 14 days written notice.

Name: Mr Sean Westbrook
Title: Exploration Manager
Agreement commenced: 1 January 2021
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 \$800 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.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the period ended 30 June 2021 are set out below:

| Name | Date | Shares | Issue price |
|----------------|-----------------|---------|-------------|
| Samuel Garrett | 14 January 2021 | 500,000 | \$0.20 |
| John Forwood | 14 January 2021 | 250,000 | \$0.20 |
| Sean Westbrook | 14 January 2021 | 500,000 | \$0.20 |

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2021.

Performance rights

There were no performance rights over ordinary shares issued to directors and other key management personnel, other than Samuel Garrett, details of which are outlined below, as part of compensation that were outstanding as at 30 June 2021.

| Grant date | Vesting date | Expiry date | Number of performance rights issued | Share price hurdle for vesting \$ | Fair value per performance right at grant date \$ |
|---------------|------------------------------------|------------------|-------------------------------------|-----------------------------------|---|
| 16 March 2021 | Upon achievement of vesting hurdle | of 16 March 2024 | 150,000 | 0.30 | 0.1797 |
| 16 March 2021 | Upon achievement of vesting hurdle | of 16 March 2024 | 200,000 | 0.45 | 0.1601 |
| 16 March 2021 | Upon achievement of vesting hurdle | of 16 March 2024 | 250,000 | 0.55 | 0.1491 |
| 16 March 2021 | Upon achievement of vesting hurdle | of 16 March 2024 | 400,000 | 0.65 | 0.1397 |

The Performance Rights noted above were issued to Mr Samuel Garrett under his employment contract under the Company Employee Incentive Plan. The Performance Rights were issued in four tranches, vest and automatically convert into shares subject to continuous service and achieving a 30-day volume weighted average price on ASX (VWAP) at or above the share price hurdles noted above.

There were no other performance rights over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the period ended 30 June 2021.

Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

| | 2021 |
|--|---------|
| Share price at financial year end (\$) | 0.15 |
| Basic loss per share (cents per share) | (13.30) |
| Diluted loss per share (cents per share) | (13.30) |

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial period by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

| | Balance at the start of the period | Received as part of remuneration | Additions | Disposals/ other | Balance at the end of the period |
|-------------------------|------------------------------------|----------------------------------|------------------|---------------------|----------------------------------|
| <i>Ordinary shares</i> | | | | | |
| Mr Clive Duncan (c) | 1,424,016 | - | 1,399,993 | - | 2,824,009 |
| Mr Samuel Garrett | 1,186,680 | 500,000 | - | - | 1,686,680 |
| Mr John Forwood | 36,828 | 250,000 | 466,667 | - | 753,495 |
| Mr Colin Bourke (a) | 20,550,024 | - | - | (20,550,024) | - |
| Mr Geoffrey Treweek (a) | 1,219,416 | - | - | (1,219,416) | - |
| Mr Sean Westbrook (b) | - | 500,000 | 163,680 | - | 663,680 |
| | <u>24,416,964</u> | <u>1,250,000</u> | <u>2,030,340</u> | <u>(21,769,440)</u> | <u>5,927,864</u> |

- (a) Mr Bourke and Mr Treweek both resigned on 16 February 2021.
(b) Shares received as part consideration for the acquisition of Kingfisher Exploration Pty Ltd
(c) Mr Clive Duncan, Mr John Forwood and Mr Sean Westbrook respectively acquired 1,219,416, 103,495 and 163,680, fully paid ordinary shares upon the Consolidated Entity's IPO

The balance of shares at incorporation which takes into account the 1 to 4,092 share subdivision (split) which took effect on 13 November 2020.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial period by each director and other members of key management personnel of the Consolidated entity, including their personally related parties, is set out below:

| | Balance at the start of the period | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the period |
|--|------------------------------------|------------------|-----------|---------------------------|----------------------------------|
| <i>Performance rights over ordinary shares</i> | | | | | |
| Mr Clive Duncan | - | - | - | - | - |
| Mr Samuel Garrett | - | 1,000,000 | - | - | 1,000,000 |
| Mr John Forwood | - | - | - | - | - |
| Mr Colin Bourke* | - | - | - | - | - |
| Mr Geoffrey Treweek* | - | - | - | - | - |
| Mr Sean Westbrook | - | - | - | - | - |
| | <u>-</u> | <u>1,000,000</u> | <u>-</u> | <u>-</u> | <u>1,000,000</u> |

*Mr Bourke and Mr Treweek both resigned on 16 February 2021.

During 29 - 31 October 2020, the Company issued 200 convertible notes at a subscription price of \$10,000 to sophisticated investors, as disclosed in note 7. The following table details the number of notes that were issued to related parties:

| | Notes | \$ |
|---|-----------|----------------|
| Mr Clive Duncan | 21 | 210,000 |
| Treweek Investments Pty Ltd (entity associated with Geoff Treweek) | 1 | 10,000 |
| Undaunted Exploration Pty Ltd (entity associated with John Forwood) | 4 | 40,000 |
| | <u>26</u> | <u>260,000</u> |

The Company was incorporated on 7 September 2020, where it issued 7,292 fully paid ordinary shares at a price of \$219 per share (on a pre-share split basis) . The following table details the number of shares that were issued to related parties:

| | Shares | \$ |
|---|--------------|------------------|
| Treweek Investments Pty Ltd (Atf G & K Treweek Super Fund) (entity associated with Geoff Treweek) | 298 | 65,262 |
| Metal Ventures Limited (Atf Garrett Family Trust) (entity associated with Samuel Garrett) | 290 | 63,510 |
| Foreign Dimensions Pty Ltd (Atf The Colin & Imelda Bourke Family Trust) (entity associated with Colin Bourke) | 5,022 | 1,099,818 |
| Laura Brigid Bourke (close member of family of Colin Bourke) | 91 | 19,929 |
| Imelda Aileen Bourke (close member of family of Colin Bourke) | 91 | 19,929 |
| Emma Audrey Bourke (close member of family of Colin Bourke) | 91 | 19,929 |
| Undaunted Exploration Pty Ltd (Atf Forwood Family Trust) (entity associated with John Forwood) | 9 | 1,971 |
| Equity Trustees Ltd ACF Lowell Resources Fund (entity associated with John Forwood) | 46 | 10,074 |
| Clive Ian Duncan (Duncan Family A/C) | 298 | 65,262 |
| Clive Ian Duncan | 50 | 10,950 |
| | <u>6,286</u> | <u>1,376,634</u> |

Trade and other payables to related parties

The following balances in relation to transactions with related parties were outstanding at the 30 June 2021 and is subsequently settled prior to the date of this report.

| | Consolidated 2021 \$ |
|---|----------------------------|
| Trade and other payables to related parties | |
| Clive Duncan | |
| | <u>11,458</u> |

Other transactions with related parties

On 17 October 2020 the Company acquired certain assets and other rights from PTR for a price of \$1,100,000. The acquisition was a non-cash transaction and funded by a loan facility advanced by PTR. The legal property sold in the transaction consisted of rights to areas of interest for the exploration of mineral resources in Tasmania and Western Australia. The \$1,100,000 was fully expensed in accordance with the Company's accounting policy on exploration and evaluation expenditure.

Refer to note 5 for additional details.

During the period, PTR also incurred operating expenditure on behalf of the Company, which was also settled by way of cash prior to financial year end, which was also non-interest bearing. The amounts advanced to the Company which were subsequently settled amounted to \$226,975.

Also during the period, the Company acquired Kingfisher Exploration Pty Ltd ("Kingfisher"). Sean Westbrook had a directorship and part ownership in Kingfisher prior to sale.

This concludes the remuneration report, which has been audited.

Shares under option

As of the date of this report, shares under option is comprised of 3,000,000 unlisted options issued to the Lead Manager under the Broker Options Offer, over fully paid ordinary shares with an exercise price of \$0.25 (25 cents), expiring 3 years from listing date.

Shares under performance rights

Unissued ordinary shares of Flynn Gold Limited under performance rights at the date of this report are as follows:

| Grant date | Expiry date | Share price hurdle \$ | Number of performance rights issued |
|------------------|------------------|--------------------------|-------------------------------------|
| 16 March 2021 | 16 March 2024 | \$0.30 | 150,000 |
| 16 March 2021 | 16 March 2024 | \$0.45 | 200,000 |
| 16 March 2021 | 16 March 2024 | \$0.55 | 250,000 |
| 16 March 2021 | 16 March 2024 | \$0.65 | 400,000 |
| 2 September 2021 | 2 September 2025 | \$0.00 | 180,000 |
| | | | 1,180,000 |

The exercise price for the aforementioned performance rights is \$Nil.

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Flynn Gold Limited issued on the exercise of options during the period ended 30 June 2021 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Flynn Gold Limited issued on the exercise of performance rights during the period ended 30 June 2021 and up 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 period, 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 period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, 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

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial period by the auditor are outlined in note 21 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial period, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of William Buck

There are no officers of the Company who are former partners of William Buck.

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.

Auditor

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Clive Duncan
Non-Executive Chairman

21 September 2021
Melbourne

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 period ended 30 June 2021 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



N.S. Benbow
Director

Melbourne, 21st September, 2021

ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

Telephone: +61 3 9824 8555

williambuck.com

Flynn Gold Limited
 (Formerly known as Pacific Trends Resources Tasmania Pty Ltd)
 Consolidated statement of profit or loss and other comprehensive income
 For the period ended 30 June 2021



| | Note | Consolidated 30 June 2021 \$ |
|--|------|------------------------------------|
| Revenue | | |
| Other income | 5 | 147,937 |
| Expenses | | |
| Corporate and administrative expenses | 6 | (1,403,434) |
| Exploration and evaluation expenditure | 7 | <u>(3,421,855)</u> |
| Loss before income tax expense | | (4,677,352) |
| Income tax expense | | <u>-</u> |
| Loss after income tax expense for the period attributable to the owners of Flynn Gold Limited | | (4,677,352) |
| Other comprehensive income for the period, net of tax | | <u>-</u> |
| Total comprehensive loss for the period attributable to the owners of Flynn Gold Limited | | <u><u>(4,677,352)</u></u> |
| | | Cents |
| Basic loss per share | 25 | (13.30) |
| Diluted loss per share | 25 | (13.30) |

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

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Flynn Gold Limited
(Formerly known as Pacific Trends Resources Tasmania Pty Ltd)
Consolidated statement of financial position
As at 30 June 2021



| | Note | Consolidated 30 June 2021 \$ |
|--------------------------------|------|------------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 8 | 9,340,718 |
| Other receivables | 9 | 103,697 |
| Other current assets | | 28,468 |
| Total current assets | | <u>9,472,883</u> |
| Non-current assets | | |
| Security deposits | | 31,745 |
| Property, plant and equipment | | 9,613 |
| Right-of-use assets | 10 | 75,393 |
| Total non-current assets | | <u>116,751</u> |
| Total assets | | <u>9,589,634</u> |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 11 | 734,765 |
| Lease liabilities | | 25,255 |
| Employee benefits | | 5,514 |
| Total current liabilities | | <u>765,534</u> |
| Non-current liabilities | | |
| Lease liabilities | | 50,460 |
| Employee benefits | | 249 |
| Total non-current liabilities | | <u>50,709</u> |
| Total liabilities | | <u>816,243</u> |
| Net assets | | <u>8,773,391</u> |
| Equity | | |
| Issued capital | 12 | 12,952,779 |
| Reserves | 13 | 497,964 |
| Accumulated losses | | <u>(4,677,352)</u> |
| Total equity | | <u>8,773,391</u> |

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

Flynn Gold Limited
(Formerly known as Pacific Trends Resources Tasmania Pty Ltd)
Consolidated statement of changes in equity
For the period ended 30 June 2021



| Consolidated | Issued capital \$ | Share based payments reserves \$ | Accumulated losses \$ | Total equity \$ |
|--|----------------------------------|---|--------------------------------------|----------------------------|
| Balance at 7 September 2020 | - | - | - | - |
| Loss after income tax expense for the period | - | - | (4,677,352) | (4,677,352) |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive loss for the period | - | - | (4,677,352) | (4,677,352) |
| Shares issued at incorporation to founders, for the acquisition of tenements and the capital raise | 1,596,948 | - | - | 1,596,948 |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (note 12) | 11,080,831 | - | - | 11,080,831 |
| Issue of bonus shares (note 12) | 275,000 | - | - | 275,000 |
| Share-based payments (note 26) | - | 497,964 | - | 497,964 |
| Balance at 30 June 2021 | <u>12,952,779</u> | <u>497,964</u> | <u>(4,677,352)</u> | <u>8,773,391</u> |

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

Flynn Gold Limited
 (Formerly known as Pacific Trends Resources Tasmania Pty Ltd)
 Consolidated statement of cash flows
 For the period ended 30 June 2021



| | Note | Consolidated 30 June 2021 \$ |
|--|------|------------------------------------|
| Cash flows from operating activities | | |
| Proceeds from grants received | | 100,000 |
| Payments to suppliers and employees | | (474,412) |
| Payments for exploration expenditure | | <u>(1,748,281)</u> |
| Net cash used in operating activities | 24 | <u>(2,122,693)</u> |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | | (9,900) |
| Cash acquired on acquisition of Kingfisher Exploration | | <u>201</u> |
| Net cash used in investing activities | | <u>(9,699)</u> |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 12 | 10,000,000 |
| Proceeds from issue of convertible notes | | 2,000,000 |
| Share issue transaction costs | | <u>(526,890)</u> |
| Net cash from financing activities | | <u>11,473,110</u> |
| Net increase in cash and cash equivalents | | 9,340,718 |
| Cash and cash equivalents at the beginning of the financial period | | <u>-</u> |
| Cash and cash equivalents at the end of the financial period | 8 | <u><u>9,340,718</u></u> |

Non-cash investing activities

The consolidated entity acquired \$30,000 in security deposits, funded by a loan facility extended by related party, Pacific Trends Resources Pty Ltd ("PTR"). PTR paid for the security deposits on the consolidated entity's behalf (refer to note 3).

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

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Note 1. General information

The financial statements cover Flynn Gold Limited as a consolidated entity consisting of Flynn Gold Limited (the 'Company') and the entities it controlled at the end of, or during, the period. This is the Company's first set of financial statements, covering the period from the date of incorporation, being 7 September 2020 through to and including 30 June 2021.

The financial statements are presented in Australian dollars, which is Flynn Gold Limited's functional and presentation currency.

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

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 21 September 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity 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.

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').

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 21.

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 2021 and the results of all subsidiaries for the period then ended. Flynn Gold Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Note 2. Significant accounting policies (continued)

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity 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 Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity 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 Consolidated Entity.

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 Consolidated Entity 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 Consolidated Entity 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.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Interest

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.

Other revenue

Other revenue relates to government grant income and gains on loan forgiveness. This is recognised a point in time when the requirements under the government grant agreement or loan forgiveness deed are reached. Refer to note 5.

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 Consolidated Entity'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 Consolidated Entity'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.

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 Consolidated Entity 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.

Note 2. Significant accounting policies (continued)

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 Consolidated Entity 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 Consolidated Entity'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.

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

Accounting for lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be easily determined, the consolidated entity incremental borrowing rate. Generally, the consolidated entity use 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 consolidated entity estimate of the amount expected to be payable under a residual value guarantee, or if the consolidated entity changes its assessment of whether it will exercise a purchase, extension or termination option.

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.

Note 2. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

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.

Exploration and evaluation expenditure

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

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2021. The Consolidated Entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Consolidated Entity based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Consolidated Entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and carry forward losses only if the consolidated entity 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 Consolidated Entity'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 Consolidated Entity 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 2, 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.

Share-based payment transactions

The Consolidated Entity 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.

Acquisition of Kingfisher Exploration Pty Ltd

During the period, the Company acquired 100% of the ordinary shares of Kingfisher Exploration Pty Ltd. The key assets acquired were interests in several Tasmanian exploration licenses. The transaction was not accounted for as a business combination as there are no existing customers or employees, the enterprise has no prospect of any sales revenue in its long term forecast plans, and only holds tenements. As such, this did not meet the requirements of a business under AASB 3 *Business Combinations*. Refer to note 27 for further details.

Transactions with Pacific Trends Resources Pty Ltd

On incorporation date on 7 September 2020, the Company issued 7,292 ordinary shares at \$219 per share (on a pre-share split basis) to the shareholders of Pacific Trends Resources Pty Ltd ("PTR"). The total value of the shares issued was \$1,596,948.

On 17 October 2020 the Company acquired certain assets and other rights from PTR for a price of \$1,100,000. The acquisition was a non-cash transaction and funded by a loan facility advanced by PTR (refer to note 5). The legal property sold in the transaction consisted of rights to areas of interest for the exploration of mineral resources in Tasmania and Western Australia. The \$1,100,000 was fully expensed in accordance with the Company's accounting policy on exploration and evaluation expenditure.

On 31 December 2020, the Company entered into a "Memorandum Regarding Restructure Arrangements" deed (the "Deed") with related parties, PTR and Pacific Trends Resources Holdings Pty Ltd ("PTR Holdings"). The deed recorded and confirmed the following arrangements as having been made and completed:

Note 3. Critical accounting judgements, estimates and assumptions (continued)

- PTR acted as guarantor and administrator on behalf of its shareholders, for purchase of the Company's shares on incorporation. This effectively created a receivable from PTR in the Company, for the value of the issued shares mentioned above.
- This receivable was offset against the Company's related party loan from PTR (refer to note 5).
- The net amount of this related party loan was completely forgiven.

The arrangements and releases recorded in the Deed confirm contractual arrangements and releases which existed between all parties as at 31 October 2020.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity operates in one segment, being an explorer of gold, 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 consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the consolidated entity as one operating segment being mineral exploration within Australia.

All assets and liabilities and operations are based in Australia.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Other income

| | Consolidated 30 June 2021 \$ |
|--------------------------|---|
| Government grants | 100,000 |
| Gain on loan forgiveness | 43,563 |
| Interest income | <u>4,374</u> |
| Other income | <u><u>147,937</u></u> |

As detailed in note 3, the Company entered into a number of transactions with Pacific Trends Resources Pty Ltd ("PTR").

On 7 September 2020, the Company issued 7,292 ordinary shares at a price of \$219 per share (on a pre-share split basis), on the date of incorporation, resulting in a receivable from PTR of \$1,596,948 to be recognised.

On 17 October 2020, the Company acquired certain assets and rights from PTR for a price of \$1,100,000, resulting in a payable to PTR of that amount.

As detailed in note 27, the Company acquired 100% of the ordinary shares of Kingfisher Exploration Pty Ltd ("Kingfisher") for consideration comprising cash and shares component. Settlement of the consideration was partly paid by PTR and Pacific Trends Resources Holdings Pty Ltd ("PTR Holdings"), on behalf of the Company, resulting in payables to PTR and PTR Holdings.

Note 5. Other income (continued)

On 31 December 2020, the Company entered into a "Memorandum Regarding Restructure Arrangements" deed (the "Deed") with PTR and PTR Holdings. As part of the arrangements and releases recorded in the Deed (which confirm contractual arrangements and releases which existed between all parties as at 31 October 2020), the related party receivables were offset against the related party payables and the net amount of this related party loan was completely forgiven.

| | Consolidated 30 June 2021 \$ |
|---|---|
| <i>Reconciliation of gain on loan forgiveness</i> | |
| Related party receivable recognised on issue of 7,292 shares on incorporation (refer to note 3) | 1,596,948 |
| Related party payable recognised on the Company's acquisition of PTR's assets (refer to note 3) | (1,100,000) |
| Related party payable recognised on completion of Kingfisher acquisition (refer to note 27) | (665,511) |
| Kingfisher consideration paid by PTR on behalf of the Company (refer to note 27) | <u>125,000</u> |
| Net related party payable forgiven | <u><u>(43,563)</u></u> |

Note 6. Corporate and administrative expenses

| | Consolidated 30 June 2021 \$ |
|---------------------------------------|---|
| Professional service fees | 434,995 |
| Listing and acquisition costs | 306,112 |
| Marketing expenses | 18,595 |
| Employee benefit expenses | 158,637 |
| Share based payment employee expenses | 427,154 |
| Other expenses | 52,833 |
| Depreciation expense | 4,721 |
| Interest expense | <u>387</u> |
| | <u><u>1,403,434</u></u> |

Note 7. Exploration and evaluation expenditure

| | Consolidated 30 June 2021 \$ |
|---------------------------------------|---|
| Drilling costs | 202,112 |
| Exploration acquisition costs | 641,248 |
| Employee benefits expense | 213,568 |
| Overheads and other charges | 739,290 |
| Share settled exploration expenditure | <u>1,625,637</u> |
| | <u><u>3,421,855</u></u> |

Note 8. Current assets - cash and cash equivalents

| | Consolidated 30 June 2021 \$ |
|--------------|---|
| Cash at bank | 9,340,718 |

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The consolidated entity has legal title to the cash held on trust, as it is held in a bank account to which the consolidated entity is the contractual beneficiary.

Note 9. Current assets - other receivables

| | Consolidated 30 June 2021 \$ |
|-----------------------------------|---|
| Goods and services tax receivable | 103,697 |

Accounting policy for trade and other receivables

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

Note 10. Non-current assets - right-of-use assets

| | Consolidated 30 June 2021 \$ |
|-----------------------------------|---|
| Land and buildings - right-of-use | 79,828 |
| Less: Accumulated depreciation | (4,435) |
| | 75,393 |

Additions to the right-of-use assets during the period were \$79,828.

The Consolidated Entity leases land and buildings for its offices under agreements of three years with an option to extend. On renewal, the terms of the leases are renegotiated.

Note 11. Current liabilities - trade and other payables

| | Consolidated 30 June 2021 \$ |
|--|---|
| Trade payables | 418,762 |
| Deferred consideration for acquisition of Kingfisher Exploration | 228,000 |
| Other payables and accruals | 88,003 |
| | 734,765 |

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Note 11. Current liabilities - trade and other payables (continued)

Refer to note 15 for further information on financial instruments.

Refer to note 27 for further information on deferred consideration for acquisition of Kingfisher Exploration.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 12. Equity - issued capital

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|--|------------------|-------------------|-------------|-------------------|
| Balance | 7 September 2020 | - | | - |
| Issue of shares to shareholders of Pacific Trends Resources Pty Ltd pre share split* | 7 September 2020 | 7,292 | \$219.00 | 1,596,948 |
| Issue of shares as consideration for acquisition of Kingfisher Exploration Pty Ltd* | 18 October 2020 | 40 | \$219.00 | 8,760 |
| Issue of shares as consideration for acquisition of Kingfisher Exploration Pty Ltd* | 19 October 2020 | 91 | \$219.00 | 19,929 |
| Sub-division of shares on a 1-for-4,092 basis | 13 November 2020 | 30,367,493 | \$0.00 | - |
| Issue of shares as bonus shares to directors and employees | 13 January 2021 | 1,375,000 | \$0.20 | 275,000 |
| Shares issued | 30 April 2021 | 43,553,750 | \$0.20 | 8,710,750 |
| Shares issued | 4 May 2021 | 6,446,250 | \$0.20 | 1,289,250 |
| Convertible note conversion | 15 June 2021 | 13,333,332 | \$0.15 | 2,000,000 |
| Less: Capital raising costs | | - | \$0.00 | (947,858) |
| Balance | 30 June 2021 | <u>95,083,248</u> | | <u>12,952,779</u> |

* Shares issued relates to figures prior to share split on a 4,092-for-1 basis.

The Company was incorporated on 7 September 2020, where it issued 7,292 ordinary shares at a price of \$219 (on a pre-share split basis) per share (refer to note 3).

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 fully paid 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 risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 12. Equity - issued capital (continued)

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 13. Equity - reserves

**Consolidated
30 June 2021
\$**

| | | |
|------------------------------|--|---------|
| Share-based payments reserve | | 497,964 |
|------------------------------|--|---------|

Movements in share-based payments reserve

Movements in the share-based payments reserve during the current financial period are set out below:

| Consolidated | Share-based payments reserve \$ | Total \$ |
|--|--|-------------|
| Balance at 7 September 2020 | - | - |
| Equity settled share based payments to employees | 152,154 | 152,154 |
| Options issued to brokers | 345,810 | 345,810 |
| Balance at 30 June 2021 | 497,964 | 497,964 |

Note 14. Equity - dividends

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

Note 15. Financial instruments

Financial risk management objectives

During the period, the Consolidated Entity was only exposed to two material financial risks - Interest rate risk and liquidity risk. The consolidated entity'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 consolidated entity.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

With the exception of lease liabilities, all financial liabilities at year end had payment terms due within 60 days.

Note 15. Financial instruments (continued)

Details of the contractual maturities of financial instruments are disclosed in notes to these financial statements, including the significant accounting policies set out in note 2.

Fair value of financial instruments

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

Note 16. Key management personnel disclosures

Directors

The following persons were directors of Flynn Gold Limited during the financial period:

| | |
|--|--|
| Mr Clive Duncan - Non-Executive Chairman | Appointed 1 January 2021 |
| Mr Samuel Garrett - Executive Director | Appointed 7 September 2020 |
| Mr John Forwood - Non-Executive Director | Appointed 7 September 2020 |
| Mr Colin Bourke - Non-Executive Director | Appointed 7 September 2020 and resigned 16 February 2021 |
| Mr Geoffrey Treweek - Non-Executive Director | Appointed 7 September 2020 and resigned 16 February 2021 |

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, during the financial period:

| | |
|---|--------------------------|
| Mr Sean Westbrook - Exploration Manager | Appointed 1 January 2021 |
|---|--------------------------|

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

| | Consolidated 30 June 2021 \$ |
|------------------------------|---|
| Short-term employee benefits | 351,750 |
| Post-employment benefits | 8,654 |
| Long-term benefits | 249 |
| Share-based payments | 402,154 |
| | <u>762,807</u> |

Note 17. Remuneration of auditors

During the financial period the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

| | Consolidated 30 June 2021 \$ |
|---|---|
| <i>Audit services - William Buck</i> Audit or review of the financial statements | 29,500 |
| <i>Other services - William Buck</i> Investigating Accountant's Report | 18,500 |
| | <u>48,000</u> |

Note 18. Contingent liabilities

With the exception of the matter below, the consolidated entity had no contingent liabilities at 30 June 2021.

The consolidated entity 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.

Note 19. Planned exploration expenditure

| | Consolidated 30 June 2021 \$ |
|---|---|
| Minimum exploration expenditure commitments | |
| Within one year | 1,167,500 |
| One to five years | 5,581,250 |
| | <u>6,748,750</u> |

Licensees may apply for extensions of term beyond the fifth year. These are generally considered on an annual basis.

The minimum expenditure and program are set by negotiation between the licensee and MRT.

In the case of not meeting the commitments, the consolidated entity will seek the approval for extension from the relevant authority to maintain current rights to tenure to exploration and mining tenements.

Note 20. Related party transactions

Parent entity

Flynn Gold Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Note 20. Related party transactions (continued)

Transactions with related parties

Metal Ventures Pty Ltd is an entity associated with Mr Samuel Garrett. \$36,575 was paid as professional fees.

During 29 - 31 October 2020, the Company issued 200 convertible notes at a subscription price of \$10,000 to sophisticated investors, as disclosed in note 12. The following table details the number of notes that were issued to related parties:

| | Notes | \$ |
|---|-------|---------|
| Mr Clive Duncan | 21 | 210,000 |
| Treweek Investments Pty Ltd (entity associated with Geoff Treweek) | 1 | 10,000 |
| Undaunted Exploration Pty Ltd (entity associated with John Forwood) | 4 | 40,000 |

Transactions with PTR and Pacific Trends Resources Holdings Pty Ltd (PTR Holdings)

On 7 September 2020, the Company issued 7,292 ordinary shares at a price of \$219 per share (on a pre-share split basis), on the date of incorporation, resulting in a receivable from PTR of \$1,596,948 to be recognised.

On 17 October 2020, the Company acquired certain assets and rights from PTR for a price of \$1,100,000, resulting in a payable to PTR of that amount.

The Company acquired 100% of the ordinary shares of Kingfisher Exploration Pty Ltd ("Kingfisher") for consideration comprising of cash and shares component. Settlement of the consideration was partly paid by PTR and PTR Holdings, on behalf of the Company, resulting in payables to PTR and PTR Holdings.

On 31 December 2020, the Company entered into a "Memorandum Regarding Restructure Arrangements" deed (the "Deed") with PTR and PTR Holdings. As part of the arrangements and releases recorded in the Deed (which confirm contractual arrangements and releases which existed between all parties as at 31 October 2020), the related party receivables were offset against the related party payables and the net amount of this related party loan was completely forgiven.

The Company was incorporated on 7 September 2020, where it issued 7,292 fully paid ordinary shares at a price of \$219 per share (on a pre-share split basis) (refer to note 12). The following table details the number of shares that were issued to related parties:

| | Shares | \$ |
|---|--------------|------------------|
| Treweek Investments Pty Ltd (Atf G & K Treweek Super Fund) (entity associated with Geoff Treweek) | 298 | 65,262 |
| Metal Ventures Limited (Atf Garrett Family Trust) (entity associated with Samuel Garrett) | 290 | 63,510 |
| Foreign Dimensions Pty Ltd (Atf The Colin & Imelda Bourke Family Trust) (entity associated with Colin Bourke) | 5,022 | 1,099,818 |
| Laura Brigid Bourke (close member of family of Colin Bourke) | 91 | 19,929 |
| Imelda Aileen Bourke (close member of family of Colin Bourke) | 91 | 19,929 |
| Emma Audrey Bourke (close member of family of Colin Bourke) | 91 | 19,929 |
| Undaunted Exploration Pty Ltd (Atf Forwood Family Trust) (entity associated with John Forwood) | 9 | 1,971 |
| Equity Trustees Ltd ACF Lowell Resources Fund (entity associated with John Forwood) | 46 | 10,074 |
| Clive Ian Duncan (Duncan Family A/C) | 298 | 65,262 |
| Clive Ian Duncan | 50 | 10,950 |
| | <u>6,286</u> | <u>1,376,634</u> |

Note 20. Related party transactions (continued)

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

| | Consolidated 30 June 2021 \$ |
|-------------------------------|---|
| Current payables: | |
| Trade payable to Clive Duncan | 11,458 |

Other transactions with related parties

On 17 October 2020 the Company acquired certain assets and other rights from PTR for a price of \$1,100,000. The acquisition was a non-cash transaction and funded by a loan facility advanced by PTR. The legal property sold in the transaction consisted of rights to areas of interest for the exploration of mineral resources in Tasmania and Western Australia. The \$1,100,000 was fully expensed in accordance with the Company's accounting policy on exploration and evaluation expenditure.

Refer to note 5 for additional details.

During the period, PTR also incurred operating expenditure on behalf of the Company, which was also settled by way of cash prior to financial year end, which was also non-interest bearing. The amounts advanced to the Company which were subsequently settled amounted to \$226,975.

Also during the period, the Company acquired Kingfisher Exploration Pty Ltd ("Kingfisher"). Sean Westbrook had a directorship and part ownership in Kingfisher prior to sale.

Loans to/from related parties

There were no loans to/from related parties on issue as at 30 June 2021.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

| | Parent 30 June 2021 \$ |
|--------------------------|---------------------------------------|
| Loss after income tax | <u>(3,308,845)</u> |
| Total comprehensive loss | <u>(3,308,845)</u> |

Note 21. Parent entity information (continued)

Statement of financial position

| | Parent 30 June 2021 \$ |
|------------------------------|---------------------------------------|
| Total current assets | <u>9,721,190</u> |
| Total assets | <u>10,958,141</u> |
| Total current liabilities | <u>765,534</u> |
| Total liabilities | <u>816,243</u> |
| Equity | |
| Issued capital | 12,952,779 |
| Share-based payments reserve | 497,964 |
| Accumulated losses | <u>(3,308,845)</u> |
| Total equity | <u><u>10,141,898</u></u> |

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 2021.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2021.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

| Name | Principal place of business / Country of incorporation | Ownership interest 30 June 2021 % |
|--------------------------------|---|--|
| Kingfisher Exploration Pty Ltd | Australia | 100.00% |

Note 23. Events after the reporting period

On 2 September 2021, in accordance with the terms of the Consolidated Entity's Employee Incentive plan, 180,000 performance rights over fully paid ordinary shares of Flynn Gold Limited were issued with an expiry date of 2 September 2025.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

| | Consolidated 30 June 2021 \$ |
|---|---|
| Loss after income tax expense for the period | (4,677,352) |
| Adjustments for: | |
| Depreciation expense | 287 |
| Exploration expenditure paid through share-based payments | 1,625,637 |
| Payment of bonuses through share issue | 275,000 |
| Vesting of performance rights | 152,154 |
| Forgiveness of related party loans | (47,937) |
| Change in operating assets and liabilities: | |
| Decrease/(increase) in trade and other receivables | (103,697) |
| Decrease/(increase) in prepayments | (28,468) |
| Decrease/(increase) in security deposits | (31,745) |
| Increase/(decrease) in trade and other payables | 707,665 |
| Increase/(decrease) in employee benefits | 5,763 |
| Net cash used in operating activities | <u>(2,122,693)</u> |

Note 25. Loss per share

| | Consolidated 30 June 2021 \$ |
|---|---|
| Loss after income tax attributable to the owners of Flynn Gold Limited | <u>(4,677,352)</u> |
| | Number |
| Weighted average number of ordinary shares used in calculating basic earnings per share | <u>35,174,198</u> |
| Weighted average number of ordinary shares used in calculating diluted earnings per share | <u>35,174,198</u> |
| | Cents |
| Basic loss per share | (13.30) |
| Diluted loss per share | (13.30) |

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 consolidated entity has generated a loss for the year.

Note 25. Loss per share (continued)

Accounting policy for loss 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.

Note 26. Share-based payments

Options

During the period ended 30 June 2021, 3,000,000 unlisted options over fully paid ordinary shares were issued to the Lead Manager under the Broker Options Offer, with an exercise price of \$0.25 (25 cents), expiring 3 years from listing date.

Set out below are summaries of options granted during the period ended 30 June 2021:

30 June 2021

| Grant date | Expiry date | Exercise price | Balance at the start of the period | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the period |
|------------|-------------|----------------|------------------------------------|-----------|-----------|---------------------------|----------------------------------|
| 08/02/2021 | 16/06/2024 | \$0.25 | - | 3,000,000 | - | - | 3,000,000 |
| | | | - | 3,000,000 | - | - | 3,000,000 |

The weighted average remaining contractual life of options outstanding at the end of the financial period was 3 years.

Shares

On incorporation date of 7 September 2020 the Company issued 7,292 shares to shareholders of Pacific Trend Resources Pty Ltd ("PTR"), which was used as part settlement assets and other rights acquired from PTR as disclosed in note 3.

On 18 October 2020 and 19 October 2020, the Company issued 40 and 91 fully paid ordinary shares at \$219 per share (on a pre-share split basis) as part settlement of the acquisition of Kingfisher Exploration Pty Ltd (refer to note 27).

The fair value of the above share settled balances amounted to \$1,625,637, and has been expensed through the profit and loss statement as exploration expenditure.

Reconciliation of share based payments expense recorded in the statement of profit and loss relating to each class of share based payment:

| | |
|--|------------------------------------|
| | Consolidated 30 June 2021 \$ |
| Bonus shares issued to directors and employees | 275,000 |
| Performance rights issued to director | 152,154 |
| Exploration expenditure settled by way of shares | <u>1,625,637</u> |
| | <u>2,052,791</u> |

Performance rights

Note 26. Share-based payments (continued)

Set out below are summaries of performance rights granted under the plan:

30 June 2021

| Grant date | Expiry date | Hurdle price | Balance at the start of the period | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the period |
|------------|-------------|--------------|------------------------------------|-----------|-----------|---------------------------|----------------------------------|
| 16/03/2021 | 16/03/2024 | \$0.30 | - | 150,000 | - | - | 150,000 |
| 16/03/2021 | 16/03/2024 | \$0.45 | - | 200,000 | - | - | 200,000 |
| 16/03/2021 | 16/03/2024 | \$0.55 | - | 250,000 | - | - | 250,000 |
| 16/03/2021 | 16/03/2024 | \$0.65 | - | 400,000 | - | - | 400,000 |
| | | | - | 1,000,000 | - | - | 1,000,000 |

Set out below are the performance rights exercisable at the end of the financial period:

| Grant date | Expiry date | 30 June 2021 Number |
|------------|-------------|---------------------|
| 15/06/2021 | 16/03/2024 | 1,000,000 |
| | | <u>1,000,000</u> |

The weighted average remaining contractual life of performance rights outstanding at the end of the financial period was 3 years.

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Share price hurdle | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|--------------------|---------------------|----------------|-------------------------|--------------------------|
| 15/06/2021 | 16/03/2024 | \$0.20 | \$0.35 | 95.00% | - | 0.10% | \$26,957 |
| 15/06/2021 | 16/03/2024 | \$0.20 | \$0.45 | 95.00% | - | 0.10% | \$32,016 |
| 15/06/2021 | 16/03/2024 | \$0.20 | \$0.55 | 95.00% | - | 0.10% | \$37,285 |
| 15/06/2021 | 16/03/2024 | \$0.20 | \$0.65 | 95.00% | - | 0.10% | \$55,896 |

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Dividend yield | Risk-free interest rate | Fair value at grant date |
|------------|-------------|---------------------------|----------------|---------------------|----------------|-------------------------|--------------------------|
| 08/02/2021 | 16/06/2024 | \$0.20 | \$0.25 | 95.00% | - | 0.10% | \$345,810 |

Accounting policy for 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 Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 26. Share-based payments (continued)

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.

Note 27. Acquisition of Kingfisher Exploration Pty Ltd

On 14 September 2020, the Company acquired 66.67% of the ordinary shares of Kingfisher Exploration Pty Ltd ("Kingfisher") for consideration comprising of a cash component and shares component. Kingfisher held a 40% interest in a number of Tasmanian exploration licenses. The transaction was not accounted for as a business combination as there are no existing customers or employees, the enterprise has no prospect of any sales revenue in its long term forecast plans, and only holds tenements. As such, this did not meet the requirements of a business under AASB 3 *Business Combinations*.

The acquisition of Kingfisher was accounted for as a payment for exploration expenditure, under which it is expensed to the profit and loss as per the Company's accounting policies. The consideration paid for the acquisition was as follows:

- \$281,000 cash component and 40 fully paid ordinary shares in the Company to be paid seven days after the acquisition date;
- 40 fully paid ordinary shares in, and to be issued by related party, Pacific Trends Resources Pty Ltd ("PTR");
- 40 fully paid ordinary shares in, and to be issued by related party, Pacific Trends Resources Holdings Pty Ltd ("PTR Holdings");
- \$165,500 cash component to be paid six months after the acquisition date; and
- \$165,500 cash component to be paid 12 months after the acquisition date.

Note 27. Acquisition of Kingfisher Exploration Pty Ltd (continued)

| | |
|--|-------------------------|
| Details of the net assets and liabilities acquired are as follows: | \$ |
| Exploration expenditure | 1,145,362 |
| Net assets acquired | <u>4,838</u> |
| Total consideration paid | <u><u>1,150,200</u></u> |

The initial \$281,000 cash component of the 66.67% acquisition was paid by PTR on behalf of the Company.

On 19 October 2020, the Company acquired the remaining 33.33% of the ordinary shares of Kingfisher for consideration comprising of a cash component and shares component. The acquisition was accounted for as a payment for exploration expenditure, under which it is expensed to the profit and loss as per the Company's accounting policies. The consideration paid for the acquisition was as follows:

- \$125,000 cash component and 91 fully paid ordinary shares in the Company to be paid seven days after the acquisition date;
- 91 fully paid ordinary shares in, and to be issued by related party, PTR;
- 91 fully paid ordinary shares in, and to be issued by related party, PTR Holdings;
- \$62,500 cash component to be paid six months after the acquisition date; and
- \$62,500 cash component to be paid 12 months after the acquisition date.

The initial \$125,000 cash component of the 33.33% acquisition was paid by PTR on behalf of the Company.

As detailed in note 3, the Company entered into a number of transactions with PTR.

On 31 December 2020, the Company entered into a "Memorandum Regarding Restructure Arrangements" deed (the "Deed") with PTR and PTR Holdings. As part of the arrangements per the Deed, excluding the initial \$125,000 cash component of the 33.33% acquisition, any other related party loan payable recognised in the Company, as a result of the Kingfisher acquisition, was offset against any related party receivable recognised in the Company.

The arrangements and releases recorded in the Deed confirm contractual arrangements and releases which existed between all parties as at 31 October 2020.

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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 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Mr Clive Duncan
Non-Executive Chairman

21 September 2021
Melbourne

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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 controlled entities (together, the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 period 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 Group, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the period 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

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.

ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

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| ACCOUNTING FOR TRANSACTIONS RELATING TO THE IPO | |
|---|--|
| Area of focus | How our audit addressed it |
| <p>As set out in Note(s) 3, 12, 13, 20, 26 and 27 the Company conducted an IPO transaction during the period. In leading up to this event, the Group conducted the following significant transactions:</p> <ul style="list-style-type: none"> • The Group structured its exploration areas of interest into the Flynn Gold Limited corporate structure through asset acquisitions, funded in-part through related party loans; • Raised pre-IPO capital through the issue of convertible notes, which subsequently converted into equity upon the IPO; • Issued performance rights and broker options as part of incentives set out in the IPO Prospectus; • Raised capital under the IPO; and • Incurred capital raising costs from its professional advisors and regulators in-relation to the IPO. <p>These significant transactions were key sources of estimation and judgement uncertainty for these financial statements, namely:</p> <ul style="list-style-type: none"> • Accounting for the acquisitions of areas of interest as <i>not</i> qualifying as business combinations; • Appropriately valuing performance rights with market-based conditions and broker options and accruing charges for those share-based payments over the appropriate vesting period; • Ensuring that all related party transactions were completely and accurately disclosed; and • Determining the appropriate apportionment of costs of the IPO | <p>In addressing these transactional risks we performed the following procedures:</p> <ul style="list-style-type: none"> • We examined share-purchase agreements supporting the purchases of areas of interest and ensured that the accounting derived from those purchases was appropriate in the context of those agreements; • We assessed the bona fides of the independent expert employed by the client to assess the fair value of market-based performance rights, including an assessment of the model used and inputs applied in the model; • We recalculated the calculation of the broker options, which were valued using a Black-Scholes model and assessed the appropriateness of inputs applied in the model; • We recalculated the vesting charge of both the performance rights and options taken to 30 June 2021; • We recalculated the roll of equity from incorporation through to 30 June 2021, which includes the funds raised from the IPO; and finally • We assessed the appropriateness of the treatment of the IPO costs, those of which classified as equity and those charged to the profit or loss. <p>We also assessed the appropriateness of disclosures made in-relation to these matters, as described in <i>critical estimates and judgements</i> in a note to the financial statements and also the related party disclosures in-respect of the related party loans.</p> |

| | |
|---|--|
| between equity, when directly connected to the issue of new share capital, and a charge to the profit or loss, when connected to the quotation of existing share capital. | |
|---|--|

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2021, 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.

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report 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 Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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.

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

http://www.auasb.gov.au/auditors_responsibilities/ar1.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 period ended 30 June 2021.

In our opinion, the Remuneration Report of Flynn Gold Limited, for the period ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

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

A handwritten signature in black ink, appearing to read 'N. S. Benbow'.

N. S. Benbow

Melbourne, 21st September 2021

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The shareholder information set out below was applicable as at 15 September 2021.

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 | 5 | 1,372 | - |
| 1,001-5,000 | 21 | 74,431 | 0.08% |
| 5,001 - 10,000 | 106 | 995,998 | 1.05% |
| 10,001 - 100,000 | 222 | 9,352,118 | 9.84% |
| 100,001 and over | 84 | 84,659,329 | 89.03% |
| | <u>438</u> | <u>95,083,248</u> | |
| | Minimum Parcel Size | Holders | Units |
| Unmarketable parcels | 3,334 | 17 | 38,838 |
| Holdings ranges | Number of holders of unlisted options | Total Units Held | % Held % |
| 1-1,000 | - | - | - |
| 1,001-5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 1 | 3,000,000 | 100.00% |
| | <u>1</u> | <u>3,000,000</u> | |
| Holdings ranges | Number of holders of performance rights | Total Units Held | % Held % |
| 1-1,000 | - | - | - |
| 1,001-5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | 2 | 180,000 | 15.25% |
| 100,001 and over | 1 | 1,000,000 | 84.75% |
| | <u>3</u> | <u>1,180,000</u> | |

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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 | 21.61 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 18,000,000 | 18.93 |
| COLIN & IMELDA BOURKE SUPERANNUATION FUND PTY LTD "C & I BOURKE S/F A/C" | 6,457,628 | 6.79 |
| FOREIGN DIMENSIONS PTY LTD | 2,956,339 | 3.11 |
| CLIVE IAN DUNCAN "DUNCAN FAMILY A/C" | 2,619,409 | 2.75 |
| PJ DAVIS PTY LTD "THE PJ DAVIS A/C" | 2,333,334 | 2.45 |
| PETER JOHN CHARLES DAVIS | 1,775,928 | 1.87 |
| METAL VENTURES PTY LIMITED "GARRETT FAMILY A/C" | 1,686,680 | 1.77 |
| SYNDICATE MINERALS PTY LTD | 1,600,000 | 1.68 |
| EQUITY TRUSTEES LIMITED "LOWELL RESOURCES FUND A/C" | 1,521,566 | 1.60 |
| EQUITY TRUSTEES LIMITED "LOWELL RESOURCES FUND A/C" | 1,500,000 | 1.58 |
| TREWEEK INVESTMENTS PTY LTD "G & K TREWEEK S/FUND A/C" | 1,286,083 | 1.35 |
| PROKAM PTY LTD | 1,000,000 | 1.05 |
| MR DOMINIC VIRGARA | 900,001 | 0.95 |
| VELCORP INVESTMENTS PTY LTD | 700,001 | 0.74 |
| VELCORP INVESTMENTS PTY LTD | 699,821 | 0.74 |
| BRUCE ABRAHAM and DEBBIE ABRAHAM "ABRAHAM FAMILY S/FUND A/C" | 682,348 | 0.72 |
| SHADEBRIDGE PTY LTD "THE O'CONNOR FAMILY A/C" | 650,000 | 0.68 |
| TAYCOL NOMINEES PTY LTD | 600,000 | 0.63 |
| CAIRNGLEN INVESTMENTS PTY LTD | 578,507 | 0.61 |
| | 68,097,669 | 71.61 |

Unquoted equity securities

| | Number on issue | Number of holders |
|--|--------------------|----------------------|
| Options over ordinary shares issued | 3,000,000 | 1 |
| Performance rights over ordinary shares issued | 1,180,000 | 3 |

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 |

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 | 30,747,140 | 32.34 |

4. Director Nomination

The Company will hold its Annual General Meeting of shareholders on Tuesday 9 November 2021. 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, 30 September 2021. 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. Buy-backs

The Company is not currently undertaking any on-market buy-backs.

6. 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.

7. Statement in accordance with ASX Listing Rule 4.10.19

The Company confirms that it has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

There are no other classes of equity securities.

8. Restricted Securities

The Company advises that the following securities are classified as restricted securities on the basis of mandatory disposal restrictions (escrow) imposed by ASX:

| Securities | Number | Restriction Period |
|-----------------------------|------------|-----------------------|
| Ordinary Shares | 31,022,198 | Until 17 June 2023 |
| Ordinary Shares | 163,680 | Until 18 October 2021 |
| Ordinary Shares | 372,372 | Until 19 October 2021 |
| Ordinary Shares | 2,900,000 | Until 31 October 2021 |
| Ordinary Shares | 625,000 | Until 13 January 2022 |
| Unlisted Options | 3,000,000 | Until 17 June 2023 |
| Unlisted Performance Rights | 1,000,000 | Until 17 June 2023 |

As noted in the Prospectus dated 30 March 2021, 1,300,000 existing Ordinary Shares issued to personnel as remuneration are voluntarily escrowed until 30 September 2022. All of these Ordinary Shares are also subject to mandatory ASX escrow. The mandatory ASX escrow on 550,000 of these Ordinary Shares expires on 13 January 2022 and therefore these 550,000 Ordinary Shares will continue to be voluntarily escrowed until 30 September 2022 following expiration of the mandatory ASX escrow. The remaining 750,000 Ordinary Shares are subject to mandatory ASX escrow for 24 months from quotation and will therefore remain mandatorily ASX escrowed following expiration of the applicable voluntary escrow period.

9. Interests in Mining Tenements

Flynn Gold holds a granted beneficial interest in the following tenements:

| Mining Tenement | Location | Beneficial Percentage held % | License Description/Notes |
|-----------------|----------|------------------------------|---------------------------|
| EL11/2012 | Tas | 100% | Portland Gold |
| EL18/2018 | Tas | 100% | Portland Gold |
| EL18/2016 | Tas | 100% | Portland Gold |
| EL17/2018 | Tas | 100% | Golden Ridge |
| EL02/2019 | Tas | 100% | Mangana Gold |
| EL3/2020 | Tas | 100% | Lisle Gold |
| EL4/2020 | Tas | 100% | Lyndhurst Gold |
| EL6/2015 | Tas | 100% | Henty Zinc-Silver |
| EL3/2018 | Tas | 100% | Henty Zinc-Silver |
| E47/3888 | WA | 100% | Mt Dove Gold |

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