Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

FLYNN GOLD LIMITED

ABN/ARBN

82 644 122 216

Financial year ended:

30 June 2023

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://flynngold.com.au/corporate/corporate-governance-2/

The Corporate Governance Statement is accurate and up to date as at 20 September 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	20 September 2023
Name of authorised officer authorising lodgement:	Mathew Watkins – Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://flynngold.com.au/corporate/corporate-governance-2/	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐ and we have disclosed a copy of our diversity policy at: …….. [insert location] and we have disclosed the information referred to in paragraph (c) at: …… [insert location] and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the corporate governance statement.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☐ and we have disclosed the evaluation process referred to in paragraph (a) at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement. and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the corporate governance statement.	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement.	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement. and, where applicable, the information referred to in paragraph (b) at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement. and the length of service of each director at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement.	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://flynngold.com.au/corporate/corporate-governance-2/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://flynngold.com.au/corporate/corporate-governance-2/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://flynngold.com.au/corporate/corporate-governance-2/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://flynngold.com.au/corporate/corporate-governance-2/	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://flynngold.com.au/corporate/corporate-governance-2/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://flynngold.com.au/corporate/corporate-governance-2/.	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://flynngold.com.au/corporate/corporate-governance-2/.	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: and the information referred to in paragraphs (4) and (5) at: …….. [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☐ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: …….. [*insert location*]	☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed how our internal audit function is structured and what role it performs at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: …… [*insert location*]	☒ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement. and, if we do, how we manage or intend to manage those risks at: https://flynngold.com.au/corporate/corporate-governance-2/ in the corporate governance statement.	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ *[If the entity complies with paragraph (a):]* and we have disclosed a copy of the charter of the committee at: …… [*insert location*] and the information referred to in paragraphs (4) and (5) at: …… [*insert location*] *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: …… [*insert location*]	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: the Company's 2023 Annual Financial Report at https://flynngold.com.au/investors/financial-reports/	☒ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://flynngold.com.au/corporate/corporate-governance-2/.	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐ and we have disclosed information about the processes in place at: …… [*insert location*]	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐ and we have disclosed the information referred to in paragraphs (a) and (b) at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐ and we have disclosed the terms governing our remuneration as manager of the entity at: …….. [*insert location*]	☐ set out in our Corporate Governance Statement

Flynn Gold Limited
ACN 644 122 216

Corporate Governance Statement

The Board of Flynn Gold Limited (the **Company**) is responsible for the overall corporate governance of the Group. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The Board is responsible for establishing Flynn Gold Limited's corporate governance framework, the key features of which are set out below. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company's business and which are designed to promote the responsible management and conduct of the Company. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils' Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the Recommendations during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

This Corporate Governance Charters and Policies referenced in this Statement, on the Company's website under "Policies & Reports" at https://flynngold.com.au/corporate/corporate-governance-2/.

This statement is current as at 20 September 2023 and has been approved by the Board of the Company.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT
Recommendation 1.1 - Role of the Board and Management

The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved for the Board and those delegated to management, and has documented these roles and responsibilities in its Board Charter.

The role of the Board is to approve the strategic direction of the Group, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Group's affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders, including employees, customers, suppliers and the wider community.

The copy of Board Charter which is available on our website at https://flynngold.com.au/corporate/corporate-governance-2/ that clearly sets out those matters expressly reserved for the Board's determination and those matters delegated to management.

The Board delegates responsibility for the day-to-day management of the Company and its businesses to the Managing Director & CEO. Technical Director and senior management team, who delegates authority to appropriate senior executives for specific activities and transactions. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.

Recommendation 1.2: Appointment of Directors and Senior Executives

The Company has guidelines for the appointment and selection of the Board and senior executives which require the Company to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director.

We provide our shareholders with all material information relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting, Annual Report and other channels pursuant to which the resolution to elect or re-elect a Director will be voted on.

Recommendation 1.3: Appointment Terms

Upon appointment, each Director receives a letter of appointment which sets out the formal terms of their appointment. Directors and certain senior executive enter into a deed of indemnity, insurance and access.

Each senior executive is party to a written agreement with the Company which sets out the terms of that senior executive's appointment. Details of executive contracts in place are detailed in the Company's Remuneration Report in the Annual Report.

Recommendation 1.4: Company Secretary

The Board is supported by its Company Secretary, whose role includes supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Group. The Board and individual Directors have access to its Company Secretary.

The Company Secretary is appointed by the Board by resolution. The Company Secretary is accountable directly to the Board, through the Chairman, on all matters regarding the proper functioning of the Board.

The role of the Company Secretary is responsible for the following matters:

- Advising the Board on governance matters.
- Monitoring adherence of Board to policies and procedures.
- Coordinating timely completion and despatch of Board papers.
- Ensuring business during Board meetings is accurately captured in the minutes.
- Helping to organise and facilitate induction and professional development of Directors.

Details regarding our Company Secretary, including experience and qualifications, are set out in the Directors' Report in the Company's Annual Report.

Recommendation 1.5: Diversity Policy

The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives (if any have been set) and the Company's progress in achieving them.

The Diversity Policy is available on the Company's website at https://flynngold.com.au/corporate/corporate-governance-2/.

The Company's policy has meritocracy as a guiding principle and seeks to align the Company's management systems with its commitment to continue to develop a culture that values and achieves diversity in its workforce and on its Board. The Company is also of the view that inclusion should be driven by culture (i.e. 'we want to') rather than by policy ('we have to').

The Board and management consider building a diverse and inclusive workforce is paramount to gaining the best insight into the needs of our customers and stakeholders. A diversity of perspectives and backgrounds also strengthens creativity and innovation in teams.

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at current is as follows:

- Women on the Board – 0%
- Women in senior executive positions – 0%
- Women across the entire organisation – 33%

The Company's workforce is relatively small and as such the Board does not believe it is appropriate to establish formal diversity objectives at this stage and therefore, we do not comply with Recommendation 1.5 in its entirety.

The Company is not considered a "relevant employer" under the Workplace General Equality Act 2012, as it is not a non-public sector employer with 100 or more employees in Australia for any six months or more of a reporting period.

Recommendation 1.6: Board, Committee and Individual Directors Performance Assessment

The Board is committed to formally evaluating its performance, the performance of its committees (if applicable) and individual Directors, as well as the governance processes supporting the Board. The Company does not currently have separate Audit & Risk or Nomination & Remuneration Committees and as such the Board fulfils the role of these committees.

The 2023 Board performance assessment process has commenced as at the date of this Statement, however results are in the process of preparation and yet to be presented and considered. Once completed, the Board will collectively analyse the data and determine actions to be taken, if any.

The review process includes:

- self-evaluation and peer review through completing a set of structured questionnaire
- Focus on the performance areas noted below;
    - Major Achievements over last 12 months and key challenges over next 12 months
    - Strength and weakness of the Board and how to overcome weaknesses
- The preparation of a report with feedback on the performance based on the discussion; and
- Discussion on necessary actions for any areas of improvement.

The Board does not currently have any separate committees due to the size and nature of the Company and thus Committee performance assessments were not applicable.

The Company does not meet this Recommendation in its entirety.

Recommendation 1.7: Senior Executive Performance Assessment

The Senior Executives are appointed by the Board and their Key Performance Indicators (**KPI's**) contain specific financial and non-financial objectives.

These KPI's are reviewed annually by the Board or any committee thereof. The performance of each Senior Executive against these objectives will be evaluated annually.

The Senior Executive performance evaluation is in the process of being undertaken for the financial year 2023, in accordance with the prescribed process.

The Company does not meet this Recommendation in its entirety.

PRINCIPLE 2 – BOARD STRUCTURE
Recommendation 2.1: Nomination Committee

The Company is of the view that given the current size and operations, the Board fulfils the roles and responsibilities in relation to nominations. The Board will be responsible for the duties that would ordinarily be carried out by a Nomination Committee, including reviewing processes for succession planning and ensuring the Board has the appropriate balance of skills, experience, independence and knowledge to discharge its duties and responsibilities effectively.

The Company has adopted a Nomination & Remuneration Committee Charter and is available on the Company's website at https://flynngold.com.au/corporate/corporate-governance-2/.

In accordance with the Company's Nomination Committee Charter the primary function of the Committee is to assist the Board to carry out the following:

- review Director competence standards;
- review Board succession plans;
- evaluate the Board's performance;
- make recommendations for the appointment and removal of Directors to the Board; and
- make recommendations to the Board on recruitment, retention and termination policies for senior management.

The Company does not meet this Recommendation in its entirety.

Recommendation 2.2: Board Skills Matrix

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current Directors possess an appropriate mix of relevant skills, experience, expertise and diversity to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives.

The Board undertook a review of the current skills and expertise of the Board of Directors during the prior period and updated the Board Skills Matrix.

The skills and experience represented in the Board and relevant to the Company's business are set out in the matrix below:

Skills and experience	
Strategy	ASX Governance
Negotiation	Risk and Compliance
Leadership	Exploration and Development
Ethics & Integrity	Business Operations
Previous Board Experience	Crisis Management
Corporate History	Contribution
Critical thinking	Policy Development
Finance & Audit	Stakeholder Engagement

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.

Full details of each Directors' relevant skills and experience are set out in the Company's Annual Report.

Recommendation 2.3: Independent Directors

The Board considers the independence of Directors having regard to the relationships listed in Box 2.3 of the ASX Recommendations.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the Director's terms of appointment, the Corporations Act 2001, the Board Charter and Related Party Policy.

The Board's assessment of each current Director is set out below:

Name	Position	Appointment Date	Status
Clive Duncan	Non-Executive Chair	01-01-2021	Independent
Samuel Garrett	Executive Director	07-09-2020	Non-Independent
John Forwood	Non-Executive Director	07-09-2020	Independent
Neil Marston	Managing Director	01-05-2023	Non-Independent

Currently two Board members are independent Directors and two Directors are considered by the Board as not independent.

The Board considers that Clive Duncan and John Forwood are independent directors and free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the exercise of their unfettered and independent judgement and is able to fulfil the role of independent director for the purpose of the Recommendations.

Neil Marston and Samuel Garrett are both Executive Directors and therefore not considered to be independent.

Notwithstanding the above, the Board believes that Neil Marston and Samuel Garrett are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with his duties as Director.

The Board has considered the holdings of securities in the Company by the Non-Executive Directors and is of the opinion that their respective interests in shares would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director. The Board also considers that they are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that each of these Directors is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

Recommendation 2.4: Majority Independence

As at the date of this Statement, there are two directors who are deemed independent and two of them are deemed non-independent.

The Board recognises that it is desirable for the majority of the Board to be Independent Directors, the current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

It is noted that the composition of the Board will be reassessed in the future in line with changes in the Group's operations and will be adjusted as deemed appropriate. The Board will consider the Recommendations in assessing any future changes in board composition and note that while the Board may not meet the majority independence requirements that each Board member exercises independence in each of the Board decisions.

Further information regarding our Directors', including their experience and qualifications, is set out in the Directors' Report of our Annual Report.

The Company does not comply with this Recommendation in its entirety.

Recommendation 2.5: Board Chair

On 1 January 2021, Clive Duncan was appointed as Non-Executive Chair of the Company and is considered to be an independent Director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. The role of Chair is set out in more detail in the Board Charter.

The role of the Chair is therefore separate from that of the Executive position.

Recommendation 2.6: Induction, Education and Training

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge.

Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY
Recommendation 3.1: Statement of Values

In order to reinforce the Company's values which underpin how the Company undertakes its business, it has adopted a Statement of Values. The Statement of Values is the guiding principles and norms that define what type of organisation it aspires to be and what it requires from its directors.

CORE VALUES

- To ensure a safe work environment for all people involved in the Company's operations;
- Integrity, honesty and inclusivity across all aspects of the Company's operations;

- To promote, develop and foster an enjoyable and productive work environment for all employees built upon a culture of technical excellence, teamwork and respect;
- To deliver results through intelligent, efficient and agile exploration; and
- To demonstrate corporate, social and environmental responsibility across all aspects of the business,.

The Company's Management is responsible for instilling these values across the organisation.

The values of the Company are disclosed on the Company's website and available at https://flynngold.com.au/corporate/corporate-governance-2/.

Recommendation 3.2: Code of Conduct

The Company has adopted a formal Code of Conduct which outlines the manner in which the Company expects its Directors and employees to behave and conduct business in the workplace. The Code of Conduct applies to all staff, officers, Directors, associates, contractors, consultants and relevant third parties of the Company.

The objectives of the Code of Conduct are to:

- provide a benchmark for ethical and professional behaviour;
- promote healthy, respectful and positive working environments for all staff and directors;
- ensure that there is compliance with laws, regulations, policies and procedures relevant to the Company;
- ensure there are appropriate mechanisms and procedures in place for staff and Directors to report breaches of the Code of Conduct;
- ensure that staff and Directors are aware of the consequences for breaching the Code of Conduct; and
- ensure that any material breach is reported to the Board.

The Code of Conduct is available on the Company's website at https://flynngold.com.au/corporate/corporate-governance-2/.

Recommendation 3.3: Whistleblower Policy

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised and reviewed at each Board Meeting.

The Whistleblower Policy is available on the Company's website https://flynngold.com.au/corporate/corporate-governance-2/.

Recommendation 3.4: Anti-bribery and Corruption Policy

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed maintain high standards of integrity and accountability in conducting its business. The Company has adopted an Anti-bribery and

Corruption Policy. The policy provides a framework of guidelines and principles to encourage ethical behaviour in the conduct of business.

Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy, is reported at the Audit and Risk Committee level and/or Board level where appropriate.

The Anti-Bribery and Corruption Policy is available on the Company's website https://flynngold.com.au/corporate/corporate-governance-2/.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING
Recommendation 4.1: Audit Committee

The Company is of the view that given the current size and operations, the Board fulfils the roles and responsibilities in relation to audit. The Board is responsible for the duties that would ordinarily be carried out by an Audit and Risk Committee, fulfilling its responsibilities for corporate governance and oversight of the Company's financial and corporate reporting, risk management and compliance structures and external functions.

The Board, after each audit or review that will occur twice per year, reviews the performance of the external auditor including the required rotation by the engagement partner.

The Company has adopted an Audit and Risk Committee Charter and is available on the Company's website at https://flynngold.com.au/corporate/corporate-governance-2/.

The Company does not meet this Recommendation in its entirety.

Recommendation 4.2: Assurances

The Audit and Risk Committee Charter requires a declaration from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) (or equivalent) to the Board that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The CEO along with the Company Secretary (until 1 March 2023) and the Financial Accountant (since 1 March 2023) have provided a Declaration to the Board that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively for the purposes of the Annual Report. The Assurances will be provided to the Board for future Annual Reports in addition to other statutory reports including the Half Year and Appendix 5B reporting obligations.

Recommendation 4.3: Verification of integrity of periodic corporate reports

The Company's external auditor is William Buck Audit (Vic) Pty Ltd (**William Buck**). William Buck will be in attendance at each Annual General Meeting and a representative will be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

The Audit and Risk Committee Charter provides that the Audit and Risk Committee (or in its absence the Board) will assist the Board in the implementation of the Company's processes to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

For any periodic reports released to the market, the processes to verify their integrity will be disclosed either in the report itself or more generally in the Company's corporate governance disclosures in its annual report, or on the Company's website.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE
Recommendation 5.1: Continuous Disclosure Policy

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy (**Policy**), which is available on our website at https://flynngold.com.au/corporate/corporate-governance-2/. This Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations and Board approval is required for certain key matters (as set out in the Policy) and matters may be referred to the Board for approval by the Managing Director & CEO or the Company Secretary.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy. In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website will include a link to all information disclosed to the ASX.

Recommendation 5.2: Provide the Board with copies of all material market announcements

The Company has set up External notifications so that all board members receive a notification from ASX as soon as an announcement has been released. The Company also circulates all announcements to the Board ahead of the release being made.

Recommendation 5.3: Investor Presentations

In accordance with the recommendation, the Company will ensure that all substantive presentations are released to the market to enable security holders the opportunity to participate in the presentation from time to time.

The Company also maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations, and other key information.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS
Recommendation 6.1: Information and Governance

The Company provides information about itself and its governance to investors via its website at https://flynngold.com.au/corporate/corporate-governance-2/.

The Company maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

Recommendation 6.2: Investor Relations

We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Our investor relations program includes:

- issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report to address the Company's strategy and performance;
- sending and receiving shareholder communications electronically;
- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Shareholder queries should be referred to the Company Secretary, in the first instance.

Our Company Policy for Shareholder Communications is available on our website at https://flynngold.com.au/corporate/corporate-governance-2/.

Recommendation 6.3: Shareholder Meeting Participation

The Board encourages full participation of Shareholders at members meetings to ensure a high level of accountability and identification with the Company's strategies and goals.

The Shareholder Communication Protocols which are set out in the Company's Continuous Disclosure Policy set out how the Company facilitates Shareholder participation at Shareholder meetings, including:

- Shareholders being encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or any other means included in the notice of meeting;
- general meetings will generally be held in a location and at a time which is intended to maximise participation by shareholders;
- full participation of shareholders at general meetings is encouraged to ensure a high level of accountability and identification with the Company's strategies and goals;
- Shareholders having the opportunity to submit questions prior to each annual meeting; and
- that the Managing Director & CEO, senior management and auditors will be present to assist with providing answers at annual meetings.

Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether they attend in person, electronically or by proxy or other representative, in most situations where this can be achieved the company will conduct the voting procedure by a poll.

Recommendation 6.5: Electronic Communication with Shareholders

Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically. Shareholders may send their communications preference to the share registry electronically through one of its means of communication available on https://www-au.computershare.com.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK
Recommendation 7.1: Risk Committee

The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee, with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director who is not the Board Chair. The Audit and Risk Committee Charter is available on our website at https://flynngold.com.au/corporate/corporate-governance-2/.

Due to the current size of the Company and the Board, the Board fulfils the roles and responsibilities in relation to risk. The duties of the Board in relation to risk are the same that would otherwise be fulfilled by a Risk Committee, including ensuring that the Company has an appropriate risk management framework and associated internal compliance and control procedures.

The Company does not meet this Recommendation in its entirety.

Recommendation 7.2: Risk Management Framework

The Company's risk management framework is supported by the Board of Directors, management and the Audit and Risk Committee (or in its absence the Board). The Board is responsible for approving and reviewing the Company's risk management strategy and policy. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk. Management is responsible for monitoring compliance with and the effectiveness of risk management systems and controls at a divisional level including financial and non-financial risks. Senior management would regularly report to the Board on the adequacy of its risk management systems, processes and key matters for consideration.

The Board continually monitors the Company's risk management framework. A full review of the risk management framework will be undertaken during FY2024. However, the Company has outlined within its Prospectus dated 30 March 2021 the key risks associated with the Company which the Board still believes to be appropriate for the Company.

The Company does not meet this Recommendation in its entirety.

Recommendation 7.3: Internal Audit

Due to the current size of the Company, and taking into account cost/benefit considerations, the Board does not currently consider it necessary to have an internal audit function. The Audit and Risk Committee Charter requires the Committee (or in its absence the Board) to oversee the evaluation and continual improvement of the effectiveness of the Company's risk management and internal control processes. The Committee (or in its absence the Board) will achieve this objective by closely monitoring these areas and will require management to review and report on risk and internal control areas. The Committee may consider the use of external resources to assist as required.

The Board considers these departures from the ASX Recommendation are justified given the maturity of the Company and the need to preserve funds as an early-stage business. If in future an internal audit function is warranted then the Board will give due regard to the ASX Recommendation and the establishment of an internal audit function.

The Company does not meet this Recommendation in its entirety.

Recommendation 7.4: Economic, Environmental and Social Sustainability Risk

The Board is responsible for the oversight and reporting of material exposure to economic, environmental and social sustainability risks. The Company has a strong focus on risk in field activities, including workplace health and safety, business risk arising through equipment use, community and environmental factors. A risk register for the Company is to be adopted and will be maintained to document the risks identified. A risk assessment and reporting procedure will be used to assess all risks. Risk is reviewed as part of the Board meetings.

The Company has environmental responsibilities as required by the holding of its exploration licences and applicable permits to conduct exploration activities on its exploration licences. The Company has a strong emphasis in supporting the local communities it operates in and active management and liaison with local landowners that the Company's tenements and exploration activities may impact. The Company respects and recognises the diversity of communities, in which it seeks to accommodate different cultures and heritages.

The Company details the associated risks in its Director's Report in the Company's 2023 Annual Report.

The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILITY
Recommendation 8.1: Remuneration Committee

Due to the current size of the Company and Board, the Board will fulfil the roles and responsibilities in relation to remuneration. The duties of the Board in relation to remuneration are the same that would otherwise be fulfilled by a Remuneration Committee to address any issues and continuously review the range of skills, knowledge, experience, independence and diversity to ensure that the Board can discharge its duties and responsibilities effectively.

The Nomination and Remuneration Committee Charter is available on our website at https://flynngold.com.au/corporate/corporate-governance-2/.

In accordance with the Company's Remuneration Committee Charter the key responsibilities of the Committee in relation to remuneration matters includes assisting the Board to:

- make recommendations to the Board on:
    - executive remuneration and incentive policies;
    - the remuneration packages of senior management;
    - incentive schemes;
    - superannuation arrangements; and
    - the remuneration framework for directors.

The Company does not meet this Recommendation in its entirety.

Recommendation 8.2: Remuneration Policies and Practices

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report.

Recommendation 8.3: Equity Based Remuneration Scheme

The Company's Securities Trading Policy includes a statement on the Company's policy on prohibiting restricted persons under that policy (i.e., directors, senior executives and specified employees) from entering into transactions (whether through the use of derivatives or otherwise) designed to hedge their exposure to the Company's securities.

The Securities Trading Policy is available on our website at https://flynngold.com.au/corporate/corporate-governance-2/.