Falkland
Gold and Minerals Limited

ANNUAL REPORT 2007

FGML

Contents

Highlights

OF THE FINANCIAL PERIOD

- Completed the original work programme ahead of schedule;
- 9,894 metres drilled in the year to September 2007;
- Final work programme through to December 2007;
- Cash balances just under £4.2 million as at 30 September 2007.

Gamma ray spectrometer survey on L'Antioja

Chairman's Statement

"This coming year may therefore see us acquiring new partners and tackling new targets with fresh eyes and eagerness and with some solid professional experience."

Richard Linnell
Executive Chairman

Dear Shareholder

This year has been disappointing in that despite the application of much effort, analysis and thought, we have not as yet been able to identify the source of the coarse gold particles evident in some of the streams in East Falklands.

It is now evident that even if we should now achieve this objective, then the likely occurrence will be too small to exploit economically. We are currently carrying out seismic studies to see if we can identify below the peat, the small saddle reef structures which are possible hosts to the gold.

Derek Reeves's operational report outlines in greater detail the work that has been carried out this year. He will continue with this until the end of the year when the programmes are expected to be complete. This work has been rigorous and detailed and the results have been shared with our consultants who have not been able to fault its range and scope.

I am satisfied that we have fulfilled our mandate in the Falklands and would like to express my appreciation to the Government and people of the Falklands for their support and encouragement over the past three years.

Your directors have decided that if by the year end no economically significant mineralisation has been identified then they intend to deploy the remaining cash balances, expected to be in the region of £3.5 million, and a fully equipped and experienced exploration team with two drills and sample processing equipment to prospective areas elsewhere in the world.

This resource base will enable us to seek out projects that have high potential and are relatively early phase as this would complement our skills base. This also implies that we will probably seek projects that are in previously unexplored or lightly explored areas and that are relatively difficult to access.

From a commodity point of view we will actively seek gold and associated metals such as uranium but will not ignore any base metal opportunities that may present themselves.

This coming year may therefore see us acquiring new partners and tackling new targets with fresh eyes and eagerness together with some solid professional experience.

I am very excited by these concepts and anticipate an exciting year going forward.

In closing I would like to thank all our stakeholders, my colleagues for their continued support and Derek Reeves and his team for their dedication and commitment.

Richard Linnell
Executive Chairman
16 November 2007

Drilling and trenching T25

Drilling on T25E

Operating Review

Derek Reeves
Operations Manager

"The exploration work has been focused on the three key project areas – Black Shale Project, Ceritos Project and Lafonia targets ... with a drilling programme designed to test for deposits of potential commercial interest scheduled for completion by end of 2007."

The exploration programme for the period 1 October 2006 to 30 September 2007 has involved:

- Drilling 84 holes across 6 key target areas (9,894 metres);
- Ground geophysical surveys;
- Structural interpretation and mapping;
- Data reviews by independent consultant;
- Soil geochemical sampling; and
- Ground radiometric surveys.

Drilling programme

In total we have drill tested 14 of the original 23 targets being T1N, T2N, T2S, T5, T6, T7, T8W, T8E, T9N, T10, T11, T12, T15E and T20. This work and other exploration strategies down-graded the remainder of the original targets to non-drillable targets while new additional targets discovered and drilled being T22, T23, T24, T25, Black Shale Project, Lafonia A1 and Lafonia A2. Drilling of these targets identified structures and features that in conjunction with structural interpretation, mapping and data reviews by Professor Richard Viljoen have led the company to focus on key areas for the remainder of the work programme.

By the end of September 2007, a cumulative total of 27,289 metres of predominantly HQ core has been drilled and 11,604 samples had been sent for assaying.

Ground geophysics

The groundwork programme for this year has focused on Electro-Magnetic ("EM"), Induced Polarisation ("IP") and gravity surveys. Between September 2006 and January 2007, a total of 545 line-km of EM and 30 line-km of IP were collected from Target 25 and Target 11. Of the different methods trialed, EM proved to be the more applicable to detecting targets within the sediments on the target areas, while IP and gravity were less successful. The EM identified targets on T25 were subsequently and methodically tested by the drill and favourable structures were intersected, but these were devoid of significant mineralisation. For T11, EM detected several near surface targets (>100 m) while the IP although penetrating deeper, detected similar structures to that of those detected by the EM. The T11 anomalies (EM and IP) were tested by the drill and narrow structures were intersected, but these were devoid of significant mineralisation.

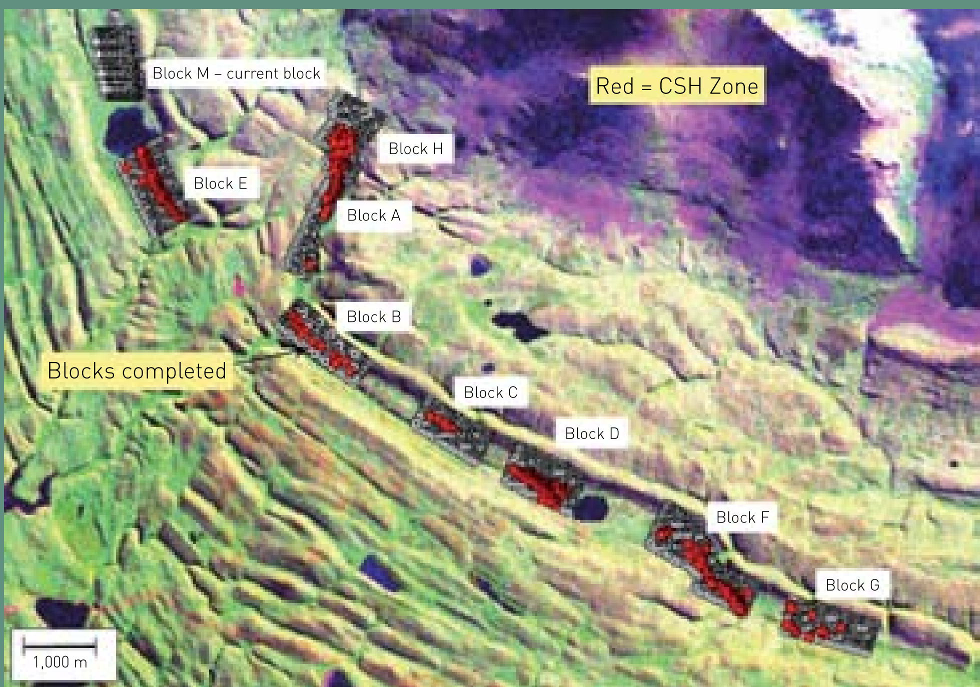
Data review and structural mapping and interpretation

A review of all data and subsequent new structural mapping and interpretation identified that the alluvial gold recovered from the streams is associated with a zone of tight, east-west folding which has affected the Bluff Cove and Port Sussex formations other rock formations. These formations contain favourable interbedded shales and sandstone units that could, given the correct structural traps, be targets for Slate Belt type gold and in particular "Saddle Reef" styled mineralisation. Past drilling has drilled structures (i.e. T25) but these only contained weak or no mineralisation and the recent interpretation has focused on potential "Saddle Reef" locations to the east of T25 known as the Ceritos Project. In addition the interpretation identified structurally favourable targets in Lafonia (T11) that could be the source of the gold recovered in streams of which targets being A-1, A-2, and B-2 are currently the focus of work.

Soil and stream sampling

Geochemical data on the soil/clay horizon over targets T18 and T20 (West Falklands) resulted in an anomaly on T20 that was drilled while negative results from T18 down graded this target. The geochemical anomaly from T20 was attributed to a wide intrusive unit that was tested by the drill but though a significant geological intersection was identified it is devoid of mineralisation.

East Falklands target Lafonia A-2 was recently sampled with 1,196 soil samples collected from a grid that covers the



Black Shale Project - sample block locations with mapped CSH zone

Operating Review
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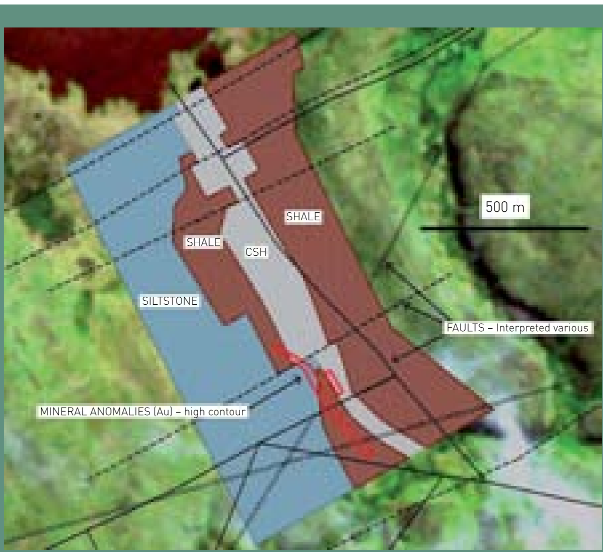
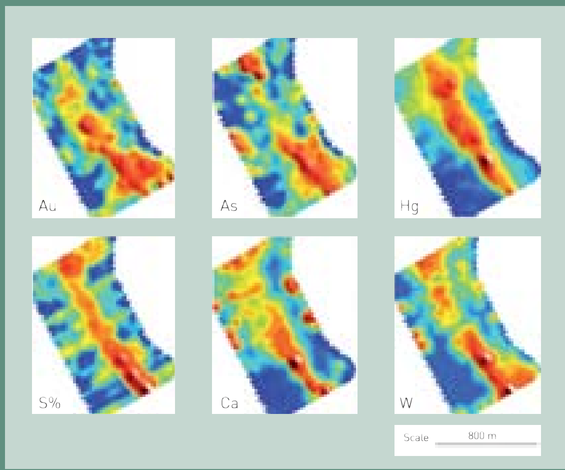


Black Shale Project - exploration results Block E (Geology with Au high)



Black Shale Project - exploration results Block E (Asset plot – six elements)

identified structural system and even though the results are pending, initial sub-surface drilling targeting structures suggests that the intersected structures will not be mineralised.

Ground radiometric surveys
A review of the uranium potential within the licence identified a number of anomalies with the Karoo type sediments that were subsequently checked with a newly acquired modern scintillometer. A total of some 300 line-km of surveys were undertaken of which only minor uranium anomalies were encountered though none were of economic interest.

Review of prospects
The exploration work has been focused on the three key project areas – Black Shale Project, Ceritos Project and Lafonia targets A-1, A-2 and B-2 with a drilling programme designed to test for deposits of potential commercial interest scheduled for completion by end of 2007.

Black Shale Project
Following on from the work outlined last year, the exploration focus has been on nine key areas where structures (shears, faults and fractures) and dykes traverse the unique anomalous Carbonaceous Shale zone ("CSH"). Sub-peat soil sampling utilising the method pioneered by the Company has resulted in some 5,000 samples collected. All of the blocks sampled have identified key anomalies with the two more prospective blocks being B and E, with the Block E anomaly rated the higher (gold = 0.018 ppm). Drilling of the gold anomaly within Block E is under way to test for a deposit of commercial interest that if

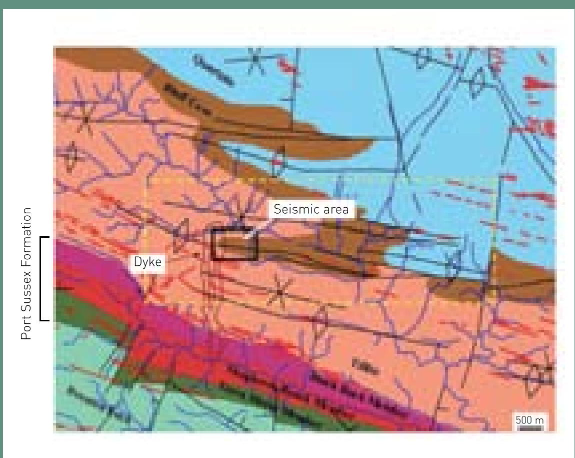
successful will also give encouragement to follow-up on the remainder of the Black Shale blocks where anomalies have been detected by this method.

Ceritos Project

The review highlighted that if bedrock gold is to be found then it is likely to conform to one of the various forms of gold vein emplacement styles found in "Slate Belt" goldfields. The alluvial gold recovered in the streams in the project area is associated with a zone of tight, east-west folding which has affected amongst other rock sequences the Bluff Cove and Port Sussex Formations and it is these formations that contain favourable interbedded shale's and sandstone units that could, given the correct structural traps, be favourable targets for Slate Belt type gold, in particular "Saddle Reef" styled mineralisation. Gold veins associated with "Saddle Reefs" are to be found in the anticlinal hinges of tight folds in a sequence of alternating shale's and sandstones which provide the competency contrast for the emplacement of the veins. An example of the proposed "Saddle Reef" styled environment was located at the L'Antioja Arroyo cutting to the east of the Ceritos Project confirming that the proposed model exits. This style of mineralisation is generally restricted to small localised areas of less than 25 metres width but "stacked" to give multiple mineralised zones.

In order to pin-point these potential "Saddle Reefs" within the anticlinal hinges beneath the peat and to test with the drill, the Company has commissioned geophysical contractors to acquire 4.2 line-km of ground

Ceritos Project - example of Saddle Reef



Ceritos Project

Operating Review
CONTINUED

Project Overview

reflection seismic within the Ceritos Project. Successful target generation by this method will see results of commercial interest if present, tested by year end.

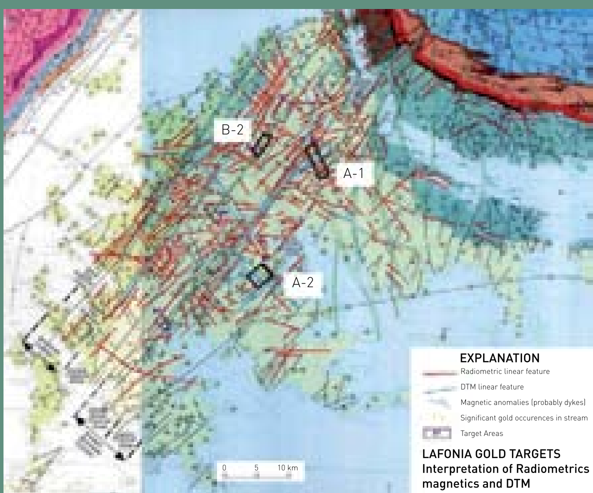
Lafonia Project

Structural interpretation of the Lafonia region utilising satellite imagery, aerial magnetic data, aerial radiometrics and digital terrain models (DTM) matched with the study of the gold anomalies in the streams identified three structural corridors each with structural zones – The Eastern Structural Corridor comprising the Goose Green Fracture Zone (GGFZ), and Darwin Fracture Zone (DFZ); The Central Structural Corridor comprising the Central Fracture Zone (CFZ) and The Western Structural Corridor comprising the West One Fracture Zone and West Two Fracture Zone.

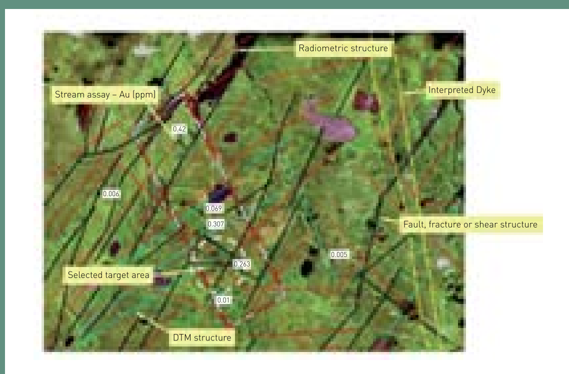
Within the Eastern Structural Corridor and Central Structural Corridor several targets were identified of which three targets are of priority these being A-1, A-2 and B-2.

Exploration work including drilling of structural features to test for commercial potential is scheduled for completion by the year's end.

Derek Reeves
Operations Manager
16 November 2007



Lafonia Project - structural interpretation (Radiometric, Magnetic and DTM)



Lafonia Project - Target A-1 (Bodie Creek)

Financial Review

Mark Fresson
Finance Director

Operating loss

The operating loss for the year under review was £3,995,347 (2006: £1,610,920). After interest and other income, the loss on ordinary activities before tax was £3,701,589 (2006: £1,325,811). The dramatic increase in the loss, as compared to 2006, arose because of the need to write off the Intangible Fixed Assets. As explained in Note 1, the Company has a policy of capitalising costs associated with exploration projects. In the event of licence relinquishment, project abandonment or a project being assessed as having no further commercial value, the related costs must be written off. As there is insufficient evidence to suggest there is an economic mineral resource within the Company's licence area, the Board has written off all of the costs associated with the Falkland Islands exploration project. That write off amounted to £2,642,882 for the year to 30 September 2007 (2006: £208,224) and means the Company is no longer carrying an intangible asset in its balance sheet.

Cash flow

Despite the increase in the loss for the period, the year to 30 September 2007 has actually seen a reduction in the cash outflow being £1,605,740 as compared to £1,877,037 for the year to 30 September 2006. This resulted from three factors. First, there was a significant drop in the operational capital expenditure, because most of the operational equipment had been acquired in the prior periods. Second, the survey costs were not as high as in 2006 and third, the tax charge was lower (a direct result of the expected reduction in interest income).

Outlook

The Company still has valuable operational equipment and expertise. That, coupled with the cash resources available to it (£4,177,216 as at 30 September 2007) means FGML should be well placed to continue its exploration activity elsewhere. It is in this light that the Board continues to view the Company as a going concern.

Mark Fresson
Finance Director
16 November 2007

Officers and Advisers

Directors

Richard Linnell	Executive Chairman
Mark Fresson	Executive Finance Director
David Hudd	Non-Executive Deputy Chairman
Peter Bojtos	Non-Executive Director
Robert Weinberg	Non-Executive Director

Secretary

McGrigors Nominee Company (Falklands) Ltd

Registered offices

Falkland Islands	56 John Street, Stanley Falkland Islands, FIQQ 1ZZ
United Kingdom	5 Charterhouse Square London EC1M 6PX

Company registration numbers

Falkland Islands	12840
United Kingdom	BR007990 / FC025715

Nominated adviser and broker

W H Ireland Ltd

Bankers

Lloyds TSB Bank plc

Auditors

KPMG Audit Plc
Chartered Accountants

Solicitors

Falkland Islands	McGrigors LLP
United Kingdom	Norton Rose LLP

Registrars

Capita Registrars (Jersey) Ltd

Falkland Gold and Minerals Limited is listed on the Alternative Investment Market (AIM) of the London Stock Exchange (symbol FGML).

Contact details

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The Board and Senior Management

1 Richard Linnell Executive Chairman

Richard has been active in the resources sector for nearly forty years and has significant global experience in the development and marketing of resources and commodities. Starting as a geologist he joined Middelburg Steel & Alloys as Marketing Manager for the Stainless Steel division and was subsequently involved in the establishment of the Columbus Stainless Steel Project. Richard then became General Manager of the Manganese Division of Samancor, a joint venture between the then Billiton plc and the Anglo American Corporation. Samancor had a dominant position globally in manganese and chrome markets. He then was responsible for Billiton Plc's exploration and development activities within Africa and has guided detailed discussions in Guinea, Mauritania, Sudan, Morocco, and Democratic Republic of Congo and Zambia, as well as South Africa. He was the originator of the Bakubang Initiative, a Forum designed to revive the SA Mining Industry which lead to the establishment of the New Africa Mining Fund. Richard is currently a non-executive Chairman of GVM Metals Ltd and its subsidiaries/associates, GMA Resources Plc, New Kush Exploration & Mining and Chrome Corporation; a non-executive Director of Resource and Investments NL, Enor Spa, GRD Minproc Ltd, Centebale Resources Ltd and Mag Industries Corp Inc. Richard is also Chairman of the Trustees of the New Africa Mining Fund and Pro Bono Director of The Business Map Foundation and the Project Literacy Education Centre.

2 Mark Fresson Finance Director

Mark is a chartered accountant, having qualified with Touche Ross in 1989. He spent ten years in various tax-related roles before joining Nomura's principal finance group in 2000 as head of tax and accounting. He formed part of the team that left Nomura to establish the Terra Firma Capital Partners private equity operation in 2002, where he ultimately held the position of senior tax and structuring counsel. Over the past seven years, Mark has been a Director of several privately-owned companies.

3 David Hudd Non-Executive Deputy Chairman

David Hudd, a chartered accountant, was a partner in Price Waterhouse until 1982. Since then he has been chairman or chief executive of a number of listed companies. He is currently Executive Chairman of Falkland Islands Holdings plc which was a founder shareholder in FGML, and he is Deputy Chairman of Falkland Oil and Gas Limited.

4 Peter Bojtos Non-Executive Director

Peter is a graduate of Leicester University and a professional engineer with over 34 years experience in the mining industry. He has held senior management positions at mining groups in Canada and the United States and from 1993 to 1995 he was Chairman and Chief Executive Officer of Greenstone Resources Limited, a company that constructed gold mines in Central America. Since 1996, Peter has been a Director of a number of mining and exploration companies, including Desert Sun Mining Corp, Yukon-Nevada Gold Corp, US Gold Corp, Vaaldiam Resources Ltd and Tournigan Gold Corp.

5 Robert Weinberg Non-Executive Director

Robert Weinberg gained his doctorate in geology from Oxford University in 1973. Rob has more than 30 years' experience of the international mining industry and is an independent mining research analyst and consultant. Prior to his current activities he was Managing Director, Institutional Investment at the World Gold Council. Previously he was a Director of the investment banking division at Deutsche Bank in London after having been head of the global mining research team at SG Warburg Securities. He has also held senior positions within Société General and was head of the mining team at James Capel & Co. He was formerly marketing manager of the gold and uranium division of Anglo American Corporation of South Africa Ltd. Dr Weinberg is also a non-executive Director of Solomon Gold plc, Medusa Mining Ltd and Kasbah Resources Ltd. He is a Fellow of the Geological Society of London.

6 Derek Reeves Operations Manager

Derek Reeves has a 23 year career in the mining and exploration business, including positions as senior geologist with Argyle Diamond Mines, a Director of Falkland Island Mineral Development, Technical Director of Dampier Oil, underground geologist of North Kalgurli Mines and business development manager with Global Petroleum. In addition he has acted as a consultant to a number of diamond and gold exploration companies, managing their exploration programmes.

Social Responsibility Statement

The Company is committed to supporting the increasing awareness of social, environmental and ethical issues in all its activities. The following review summarises the Company's policies and procedures relating to these matters in the workplace.

Code of conduct

A high level of ethical behaviour is required and expected of each of its employees when dealing with all aspects of the Company's business activities. This is especially so when dealing with gifts, hospitality, corruption, fraud and the use of whistle-blowing. The Company aims to conduct all its affairs with integrity, honesty and fairness. During the year the Company set up an Applications and Awards Committee to consider requests for donations from the local community. The Committee is Chaired by our Office Manager who is a local resident.

Equal opportunity

The Company is an equal opportunity employer and its policy is to adhere to all legislation relating to employment rights and equal opportunities including non-discrimination on the basis of race, ethnic origin, sex, religion, disability or sexual orientation.

Employee welfare

Despite having a small workforce, the Company recognises the value of its employees and is committed to training to promote career development with the emphasis on retaining its staff.

Joint venture partners, contractors and suppliers

The Company seeks to be fair and honest in all its relationships with partners, contractors and suppliers. The Company aims to carry out its business activities honestly, ethically and with respect for the rights and interests of the people and entities it deals with.

Operating responsibly and continuous improvement

The Company aims to ensure the highest possible standards of financial management to make certain the business operates in the best possible way and to promote continuous improvement in the overall operation of the Company.

Environmental policy

The Company has adopted an Environmental Policy designed to comply with all relevant environmental laws and implement best practice in all of its activities. It is designed to ensure that all employees are aware of the impact of exploration activities on the environment and know how to avoid, manage and minimise any adverse effects.

Health and safety

Falkland Gold and Minerals Limited (FGML) staff and employees work to a Health and Safety Policy that seeks to adhere to international best practice. This includes appropriate training and inductions for all staff.

This training and induction assists all employees to maintain a safe working environment, where all incidents, no matter how minor, are encouraged to be reported and documented. This enables the Health and Safety Policy to be updated when required in order to increase the employees' knowledge on maintaining a safe working environment.

One lost time incident was recorded in the year that required five days of light duties. A registered lost time incident is where an individual cannot start their normal duties the day after that incident.

Remuneration Report

Remuneration Committee

The Company's Remuneration Committee comprises Richard Linnell and David Hudd.

The purpose of the Remuneration Committee is to:

- Make recommendations to the Board on an overall remuneration policy for Executive Directors and other senior executives in order to retain, attract and motivate high quality executives capable of achieving the Company's objectives; and
- Demonstrate to shareholders that the remuneration of the Executive Directors of the Company is set by a committee whose members have no personal interest in the outcome of their decision, and who will have due regard to the interests of the shareholders.

Procedures for developing policy and fixing remuneration

The Board has demonstrated a commitment to formalising procedures for developing a remuneration policy, fixing executive remuneration and ensuring that no Director is involved in deciding his or her own remuneration. The Committee is authorised to obtain outside professional advice and expertise as necessary.

The Remuneration Committee is authorised by the Board to investigate any matter within its terms of reference. It is authorised to seek any information that it requires from any employee.

Details of the remuneration policy

The basic fees to be paid to the Directors are recommended by the Remuneration Committee, and are subject to approval by the full Board.

Share options

The Company operates a share option scheme pursuant to which Directors and senior executives may be granted options to acquire ordinary shares in the Company at a fixed option price. No options were granted during the period.

Directors' service agreements

All service agreements for Executive Directors are terminable by either party on six months notice (Non-Executives 3 months notice).

Directors' emoluments

The following emoluments were paid to Directors during the year ended 30 September 2007:

	30/09/07 £	Restated 30/09/06 £
Richard Linnell	50,000	50,000
Mark Fresson	35,000	35,000
David Hudd	25,000	25,000
Peter Bojtos	20,000	20,000
Robert Weinberg	20,000	20,000
Total	150,000	150,000

Remuneration Report

CONTINUED

Directors' interests in shares

The Directors who held office at the end of the period and subsequently had the following interests in the issued share capital of the Company according to the register of Directors' interests.

Ordinary 0.002p shares	30/09/07	Restated 30/09/06
Directors:		
Richard Linnell[1]	500,000	500,000
Mark Fresson	200,000	200,000
David Hudd	200,000	200,000
Peter Bojtos	200,000	200,000
Robert Weinberg	50,000	50,000

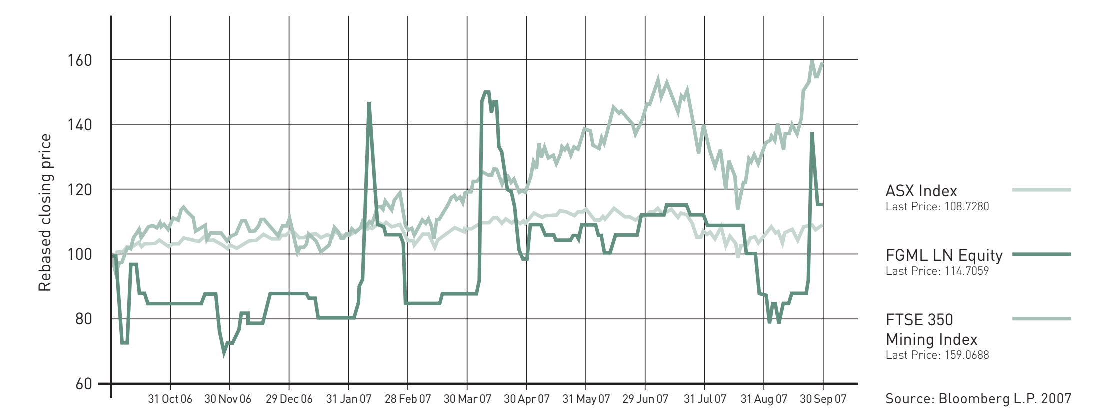
[1] These shares are held by Terra African Investments Limited a trust for which Richard Linnell is the sole beneficiary.

Directors' share options

The Directors who held office during the year had the following interests in share options:

Options to acquire shares as at 30/09/07 and 30/09/06	No. of shares Exercise price of 40p	No. of shares Exercise price of 60p	Exercise dates from	Exercise dates to
Directors:				
Richard Linnell	250,000	250,000	8 December 2005	7 December 2011
Mark Fresson	150,000	150,000	8 December 2005	7 December 2011
David Hudd	150,000	150,000	8 December 2005	7 December 2011
Peter Bojtos	75,000	75,000	8 December 2005	7 December 2011
Robert Weinberg	75,000	75,000	8 December 2005	7 December 2011

FGML v FTSE 350 Mining Index total shareholder return



The above graph compares a share price performance of the Company by reference to total shareholder return with that of the FTSE 350 Mining Index.

The FTSE 350 Mining Index has been chosen as the most appropriate comparison index as there are no published indices available for pure mineral exploration companies.

David Hudd

Chairman of the Remuneration Committee

16 November 2007

Corporate Governance

The Combined Code

Falkland Gold and Minerals Limited's shares are traded on AIM and as such the Company is not subject to the requirements of the Combined Code on corporate governance, nor is it required to disclose its specific policies in relation to corporate governance. The Quoted Companies' Alliance has issued a guidance booklet setting out a code of best practice and via the framework described below, the Board of Directors of FGML seeks to operate within that code and within the Combined Code in so far as it is practicable for a company of its size.

The workings of the Board and its Committees

The Board of Directors

The Board meets regularly to discuss and consider all aspects of the Company's activities. A formal schedule of the matters reserved for the Board includes setting the overall strategy, approving major capital expenditure and approving substantial commitments.

The Board consists of the Executive Chairman, the Non-Executive Deputy Chairman, the Finance Director and two Non-Executive Directors. All Directors have access to the Company Secretary and the Company's professional advisers.

Remuneration Committee

The Remuneration Committee comprises David Hudd (Chairman) and Richard Linnell. Its terms of reference are outlined in the Remuneration Report.

Record of Board meetings

There were six meetings during the financial year.

	Attendance
Richard Linnell	5
David Hudd	6
Mark Fresson	6
Peter Bojtos	6
Robert Weinberg	6

Audit Committee

The Audit Committee comprises David Hudd (Chairman), Peter Bojtos and Robert Weinberg. The Audit Committee is responsible for ensuring that the financial performance of the Company is properly reported on and monitored, and for reviewing the Auditors' reports relating to the accounts and internal controls.

Health and Safety and Environmental Committees

The Health and Safety and Environmental Committees comprise Peter Bojtos (Chairman), Richard Linnell and Robert Weinberg. The Committees have responsibility for reviewing the Company's Health and Safety Policy and Environmental Policy and making recommendations as appropriate. Management has a duty to inform the Committees about all lost time incidents and significant environmental issues.

Relations with shareholders

Communications with Shareholders are given a high priority by the Board of Directors who take responsibility for ensuring that a satisfactory dialogue takes place. To improve communications with investors and other stakeholders, the Company has developed a website that contains press releases, general information about the operations and financial performance.

Internal control

The Directors acknowledge their responsibility for the Company's system of internal control and for reviewing its effectiveness. The system of internal control is designed to manage the risk of failure to achieve the Company's strategic objectives. It cannot totally eliminate the risk of failure but will provide reasonable, although not absolute, assurance against material misstatement or loss.

Going concern

The Directors consider that the Company has adequate financial resources to enable it to continue in operation for at least 12 months. For this reason they continue to adopt the going concern basis of preparing the financial statements.

Directors' Report

The Directors present their Report with the financial statements of the Company for the year ended 30 September 2007.

Principal activity

The principal activity of the Company during the year was that of gold and mineral exploration in the Falkland Islands.

Review of business

The results for the year and financial position of the Company are as shown in the annexed financial statements.

Risks and uncertainties

The Company's cash resources are currently sterling based. It is not hedging any currency risk at this time nor is it anticipating doing so whilst its operations remain in the Falkland Islands.

Although FGML's expenditure is across a mix of currencies, the majority of non-capital costs arise from wages and other expenses that are denominated in sterling. In the past few years, the Company has invested significant amounts in plant and machinery for which invoicing has been in Australian or American dollars. Whilst it is likely that there will be some non sterling capital expenditure required for any new non Falkland Islands based exploration, it is anticipated that the existing diamond drills, spares and other support equipment would fully utilised. Consequently, non sterling capital expenditure should be minimised and, in light of this, the Company is not planning to hedge potential future currency exposures until such time as they become more significant and or certain.

The price of precious metals, and in particular gold, clearly has a bearing on the kind of 'virgin' exploration that the Company has traditionally undertaken. It is one of the factors that helps determine whether a find is economic, and, in turn, the market's interest and possible support for post IPO financing. Therefore, should the prices of the relevant minerals suffer significantly, it is likely to have a negative impact on such matters.

Looking ahead, the two main uncertainties facing the Company are the questions of where it will be focusing its exploration activity and how long a period of exploration it will be able to fund.

Following the press release dated 10 September 2007, when it was made clear the Company could be winding down the Falkland Islands operation and seeking opportunities elsewhere in the World, FGML has received information regarding several new opportunities. Although some are unsuitable due to a lack of synergy it demonstrates that the Company should not have difficulty in finding a new exploration project. It is the Board's intention to only select projects that will allow the Company to exploit and build on its existing skill base and are capable of having significant value added by FGML whilst taking into account the cash resources available to it.

Dividends

No dividends will be distributed for the year ended 30 September 2007.

Substantial shareholdings

At 30 September 2007 the Board had been formally notified of the following interests representing 3% or more of the Company's issued share capital.

	No. of shares	Percentage of Issued Share Capital
RAB Special Situations (Master) Fund Ltd	60,744,650	77.63

Charitable donations

Our Operations Manager, Derek Reeves, has been coaching the Falkland Island Cricket Association youth team. In furtherance of our stated policy on Social Responsibility detailed at page 12, the Company made a donation of £1,000 to the club.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The Directors during the year under review were:

Richard Linnell
Mark Fresson
David Hudd
Peter Bojtos
Robert Weinberg

Directors' Report
CONTINUED

The beneficial interests of the Directors holding office on 30 September 2007 in the issued share capital of the Company are detailed in the Remuneration Report on pages 13 and 14.

Company's policy on payment of creditors
Liabilities are recognised for amounts to be paid in the future for quotes or services received. Trade accounts are normally settled within 30 days.

Reserves
There has been a transfer from reserves of £3,750,524 (2006: £1,452,914).

Disclosures of information to auditors
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors
The Auditors, KPMG Audit Plc, will be proposed for re-appointment at the next Annual General Meeting in accordance with the Companies Act 1948, which applies in the Falkland Islands.

Approved by the Board of Directors and signed on behalf of the Board:

Mark Fresson
Finance Director
16 November 2007

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable Falkland Islands law and regulations.

Falkland Island Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. The Directors have elected to adopt UK Generally Accepted Accounting Principles in preparing the financial statements. In preparing these financial statements, the Directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as the Company will continue in business.

The Company is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Falkland Islands Companies Act 1948. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Falkland Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Profit and Loss Account

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Notes		Year ended 30/09/07 £	Restated Year ended 30/09/06 £
	Administrative expenses	(3,995,347)	(1,610,920)
2	**Operating loss**	(3,995,347)	(1,610,920)
3	Interest receivable and similar income	257,612	262,289
	Other income	36,146	22,820
	Loss on ordinary activities before taxation	(3,701,589)	(1,325,811)
7	Tax on loss on ordinary activities	(48,935)	(127,103)
	Loss for the financial year after taxation	(3,750,524)	(1,452,914)
	Loss for the year	(3,750,524)	(1,452,914)

		Year ended 30/09/07	Year ended 30/09/06
8	Loss per ordinary share basic and diluted	(4.79)p	(1.86)p

Continuing operations

None of the Company's activities were acquired or discontinued during the current year or previous period.

Total recognised gains and losses

The Company has no recognised gains or losses other than the losses for the current year or previous period.

Balance Sheet

AT 30 SEPTEMBER 2007

Notes		At 30/09/07 £	At 30/09/07 £	Restated At 30/09/06 £	Restated At 30/09/06 £
	Fixed assets				
9	Intangible assets		–		1,834,282
10	Tangible assets		217,898		442,132
			217,898		2,276,414
	Current assets				
11	Debtors	39,469		35,771	
	Cash at bank and in hand	4,177,216		5,782,956	
		4,216,685		5,818,727	
12	**Creditors:** amounts falling due within one year	(140,273)		(136,427)	
	Net current assets		4,076,412		5,682,300
	Net assets		4,294,310		7,958,714
	Capital and reserves				
14	Called up share capital		1,565		1,565
15	Share premium		10,209,182		10,209,182
15	Other reserves		242,080		155,960
15	Profit and loss account		(6,158,517)		(2,407,993)
	Shareholders' equity funds		4,294,310		7,958,714

These financial statements were approved by the Board of Directors on 16 November 2007 and were signed on its behalf by:

David Hudd
Director

Mark Fresson
Director

Cash Flow Statement

FOR THE YEAR ENDED 30 SEPTEMBER 2007

Notes		Year ended 30/09/07 £	Year ended 30/09/06 £
	Net cash flow from operating activities	(916,577)	(888,099)
	Returns on investments and servicing of finance		
3	Interest received	257,612	262,289
	Other income	36,146	22,820
	Capital expenditure		
	Purchase of intangible fixed assets	(850,075)	(963,699)
	Purchase of tangible fixed assets	(83,911)	(183,245)
	Cash outflow before financing	(1,556,805)	(1,749,934)
7	Taxation	(48,935)	(127,103)
17	**(Decrease) in cash in the period**	(1,605,740)	(1,877,037)

Reconciliation of operating loss to net cash outflow from operating activities

	Year ended 30/09/07 £	Restated Year ended 30/09/06 £
Operating loss	(3,995,347)	(1,610,920)
Share based payment	86,120	86,120
Depreciation, amortisation and impairment	2,992,502	566,686
(Increase)/decrease in debtors	(3,698)	25,230
Increase in creditors	3,846	44,785
Net cash outflow from operating activities	(916,577)	(888,099)

Reconciliation of Movements in Shareholders' Equity Funds

FOR THE YEAR ENDED 30 SEPTEMBER 2007

	Year ended 30/09/07 £	Restated Year ended 30/09/06 £
Loss for the financial year	(3,750,524)	(1,452,914)
Share based payment expense	86,120	86,120
Net reduction in equity	(3,664,404)	(1,366,794)
Opening shareholders' equity funds	7,958,714	9,325,508
Closing shareholders' equity funds	4,294,310	7,958,714

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with UK accounting standards as adopted by the Company under the historical cost convention on a going concern basis.

Going concern

The financial statements are prepared on a going concern basis which the Directors believe to be appropriate for the following reasons. The Directors have decided that unless the remaining work program in the Falkland Islands identifies deposits likely to be of commercial interest by the end of 2007, it will cease its exploration activities in the Falklands. However, the Company will continue with its on going purpose of exploration activities and the Directors are actively pursuing and considering alternative prospects outside the Falkland Islands. The Company has a pool of staff with a good skill set and is well equipped with the appropriate hardware which can be deployed to other mineral prospects.

The Directors have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements. If the decision is made to cease exploration in the Falkland Islands in December 2007, the Company will have cash balances of approximately £3.5 million. This would be sufficient to support an annual level of exploration activity, similar to what FGML has undertaken on the Falkland Islands over the last few years, for between 18 months and 2 years. Therefore, on the basis of this cash flow information, the Directors consider that the Company will be able to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due. As is common with many exploration companies, the Company may need to raise additional funds for exploration and capital projects as and when required.

However, there can be no certainty in relation to these matters, which may cast significant doubt on the Company's ability to continue as a going concern. The Company may, therefore, be unable to continue realising its assets and discharging its liabilities in the normal course of business but the financial statements do not include any adjustments that might result from the basis of preparation being inappropriate.

During this period, a new Financial Reporting Standard (FRS) was adopted for the first time. It was:

FRS 20 Share based payment.

FRS 20 requires the Company to recognise share-based payment transactions in its Financial Statements, including transactions with employees or other parties to be settled in cash, other assets, or equity instruments of the Company or its parent company. The effect of adoption has reduced shareholders' funds by £nil and increased the loss for the year ended 30 September 2007 by £86,120 (2006: £86,120). The results for the year ended 30 September 2006 have been restated to reflect this.

This standard has had a material effect which is detailed at Note 4.

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

1.2 Deferred exploration costs

All costs associated with mineral exploration and investments are capitalised on a project by project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overhead. If an exploration project is successful, the related expenditures will be transferred to intangible assets and amortised over the estimated life of the commercial ore reserves on a unit of production basis. Where a licence is relinquished, a project is abandoned, or is considered to be of no further commercial value to the Company, the related costs are written off.

The recoverability of deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

1.3 Ceiling tests

Where there is an indication that the value of a mining asset may be impaired, the net amount at which the asset is recorded is assessed for recoverability against the discounted future estimated net cash flows expected to be generated from the estimated remaining commercial reserves. This assessment is made on the basis of future mineral prices, exchange rates and cost levels as forecast at the balance sheet date. A provision is made, by way of an additional depreciation charge, where the carrying value of the asset exceeds the discounted future net cash flows to be derived from its estimated remaining commercial reserves.

1.4 Exploration licence

The exploration licence is amortised on a straight line basis over the life of the licence.

1.5 Decommissioning, site restoration and environmental costs

Licensees are generally required to restore mine and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities. The expected cost of any committed decommissioning or restoration programme, discounted to its net present value, is provided and capitalised at the beginning of each project development. The capitalised cost is amortised over the life of the operation and the increase in the net present value of the provision for the expected cost is included with interest payable and similar items.

The cost of ongoing programmes to prevent and control pollution and to rehabilitate the environment is charged to the profit and loss account as incurred.

1.6 Depreciation

Assets have limited lives and are depreciated using the straight line method over their estimated lives. Assets are depreciated from the date of acquisition. Depreciation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

Plant and machinery	33.33%
Fixtures, fittings and equipment	33.33%
Motor vehicles	33.33%

Depreciation in respect of exploration and evaluation expenditure is referred to within the accounting policies.

1.7 Deferred tax
The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between treatment of certain items for taxation and accounting purposes.

Full provision is made for the tax liability on all timing differences in accordance with FRS 19. Deferred tax balances are not subject to discounting.

1.8 Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the profit and loss account.

1.9 Leases
Rentals paid under operating leases are charged to the profit and loss account as incurred.

1.10 Pensions
The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

1.11 Cash
Cash, for the purposes of the cash flow statement, comprises cash at bank and short term deposits.

2 Operating loss
The operating loss is stated after charging:

	Year ended 30/09/07 £	Year ended 30/09/06 £
Hire of plant and machinery	11,274	14,778
Depreciation - owned assets	308,145	279,051
Amortisation of exploration licence	41,475	192,604
Write off exploration assets	2,642,882	95,031
Auditors' remuneration	33,000	30,000

3 Interest receivable and similar income

	Year ended 30/09/07 £	Year ended 30/09/06 £
Bank interest	257,612	262,289

4 Employee share plan
During the period the Company operated an unapproved share option plan under which options over ordinary shares may be granted to any employee or directors of the Company.

The Company recognised total expenses all of which related to equity settled share-based payment transactions as follows:

	Year ended 30/09/07 £	Restated Year ended 30/09/06 £
Equity settled share based payment expense	86,120	86,120

Option plan
The option plan provides for a grant price equal to the closing market price of the Company shares on the date of grant. The vesting period is 3 years. The options expire if they remain unexercised after the exercise period has lapsed. Furthermore, in normal circumstances, options are forfeited if the director or employee leaves the Company before the options vest. The options are equity settled.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2007 CONTINUED

4 Employee share plan CONTINUED

The following table sets out details of all outstanding options granted under the Share Option Plan.

	Weighted average exercise price 2007	Number of options 2007	Weighted average exercise price 2006	Number of options 2006
Outstanding at the beginning of the period	50p	1,400,000	50p	1,400,000
Forfeited during the period	–	–	–	–
Exercised during the period	–	–	–	–
Granted during the period	–	–	–	–
Lapsed during the period	–	–	–	–
Outstanding at the end of the period	50p	1,400,000	50p	1,400,000
Exercisable at the end of the period	50p	933,334	50p	466,666

The estimated fair values of options which fall under FRS 20, and the inputs used in the Black Scholes model to calculate those fair values are as follows:

Share Option Plan 2004		
Options granted	700,000	700,000
Fair value at grant date	20.75p	16.16p
Assumptions used:		
Share price	40p	40p
Exercise price	40p	60p
Expected volatility	43%	43%
Expected option life	7 years	7 years
Expected dividend yield	0%	0%
Risk free interest rate	4.5%	4.5%

5 Remuneration of Directors

	Year ended 30/09/07 £	Year ended 30/09/06 £
Richard Linnell	50,000	50,000
Mark Fresson	35,000	35,000
David Hudd	25,000	25,000
Peter Bojtos	20,000	20,000
Robert Weinberg	20,000	20,000
	150,000	150,000

6 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the period, analysed by category, was as follows:

	Year ended 30/09/07 Number	Year ended 30/09/06 Number
Administrative	8	9
Operational	16	14
	24	23

6 Staff numbers and costs CONTINUED

The aggregate payroll costs of these persons were as follows:

	Year ended 30/09/07 £	Year ended 30/09/06 £
Wages and salaries	742,329	665,808
Social security costs	20,596	19,494
Other pension costs	11,863	10,829
	774,788	696,131

7 Taxation

Analysis of the tax charge:

		Year ended 30/09/07 £	Year ended 30/09/06 £
Current tax:			
UK corporation tax	current	48,946	49,761
	prior year	(11)	77,342
Tax on loss on ordinary activities		48,935	127,103

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%). The difference is explained below:

	Year ended 30/09/07 £	Year ended 30/09/06 £
Loss on ordinary activities before tax	(3,701,589)	(1,239,691)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006: 30%)	(1,110,477)	(371,907)
Effects of:		
Tax losses carried forward	262,553	277,772
Depreciation and amortisation in excess of capital allowances	898,921	170,006
Small companies relief	(28,337)	(27,570)
Permanently disallowable expenditure	26,286	1,460
Prior year adjustment	(11)	77,342
Current tax charge	48,935	127,103

Factors that may affect future tax charges

The Company has accumulated pre-trading expenditure carried forward amounting to approximately £2.68m (2006: £1.81m). This may affect future tax charges should the Company produce taxable trading profits in future periods.

8 Loss per share

The basic and diluted loss per ordinary share is based on losses of £3,750,524 (12 months to 30 September 2006: £1,452,914) and the weighted average number of ordinary shares outstanding of 78,250,000 (30 September 2006: 78,250,000).

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2007 CONTINUED

9 Intangible fixed assets

	Exploration and evaluation £	Exploration licence £	Total £
Cost			
At 1 October 2006	1,816,120	383,836	2,199,956
Additions	844,825	5,250	850,075
At 30 September 2007	2,660,945	389,086	3,050,031
Amortisation			
At 1 October 2006	95,031	270,643	365,674
Impairment losses	2,565,914	76,968	2,642,882
Amortisation	–	41,475	41,475
At 30 September 2007	2,660,945	389,086	3,050,031
Net book value			
At 30 September 2007	–	–	–
At 30 September 2006	1,721,089	113,193	1,834,282

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 October 2006	726,893	49,626	92,650	869,169
Additions	67,414	3,610	12,887	83,911
At 30 September 2007	794,307	53,236	105,537	953,080
Depreciation				
At 1 October 2006	358,564	20,672	47,801	427,037
Charge for year	256,973	17,070	34,102	308,145
At 30 September 2007	615,537	37,742	81,903	735,182
Net book value				
At 30 September 2007	178,770	15,494	23,634	217,898
At 30 September 2006	368,329	28,954	44,849	442,132

11 Debtors: amounts falling due within one year

	2007 £	2006 £
Other debtors	9,259	6,450
Prepayments and accrued income	30,210	29,321
	39,469	35,771

12 Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	20,450	283
Taxation and social security	51,324	63,576
Other creditors	–	18,148
Accruals and deferred income	68,499	54,420
	140,273	136,427

13 Deferred taxation

The elements of unrecognised deferred taxation are as follows:

	2007 £	2006 £
Difference between accumulated depreciation and amortisation and capital allowances	1,059,860	237,813
Unrecognised deferred tax asset at 28% (2006: 30%)	1,059,860	237,813

No deferred tax asset has been recognised for pre-trading expenditure carried forward amounting to approximately £2.68m (2006: £1.81m) and the difference between accumulated depreciation and capital allowances as the realisability of the deferred tax asset is not considered likely in the foreseeable future.

14 Called up share capital

	2007 £	2006 £
Authorised		
120,000,000 Ordinary shares of 0.002p each (2006: 120,000,000 Ordinary shares of 0.002 each)	2,400	2,400
Allotted, called up and fully paid		
78,250,000 Ordinary shares of 0.002p each	1,565	1,565

15 Reserves

	Other reserves £	Profit and loss account £	Share premium account £	Total £
At 1 October 2006	155,960	(2,407,993)	10,209,182	7,957,149
Movement/retained loss for the year	86,120	(3,750,524)	–	(3,664,404)
At 30 September 2007	242,080	(6,158,517)	10,209,182	4,292,745

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2007 CONTINUED

16 Commitments

a) Capital commitments at the end of the financial year for which no provision has been made, are as follows:

	2007 £	2006 £
Geophysics and testing work	25,871	45,384

b) Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 2007 £	Land and buildings 2006 £
Operating leases which expire:		
Within one year	32,256	63,300
In the second to fifth years inclusive	–	18,000
	32,256	81,300

17 Analysis of changes in net funds

	At 30/09/06 £	Cash flow £	At 30/09/07 £
Net cash:			
Cash at bank and in hand	5,782,956	(1,605,740)	4,177,216

18 Related party disclosures

£4,634 (2006: £2,155) was charged to the Profit and Loss Account regarding legal fees invoiced by McGrigors LLP, a legal practice of which the members of McGrigors Nominee Company (Falklands) Limited are partners. McGrigors Nominee Company (Falklands) Limited acts as the Company Secretary of FGML.

GMA Resources plc, a company chaired by Richard Linnell, was charged £24,062 (2006: £12,500) in respect of administration services.

GVM Metals Ltd, a company chaired by Richard Linnell, is paid £500 per month as a contribution to maintaining the Chairman's office in South Africa.

19 Post balance sheet events

No significant change has occurred since the date of the financial statements.

Report of the Independent Auditors

TO THE MEMBERS OF FALKLAND GOLD AND MINERALS LIMITED

We have audited the financial statements of Falkland Gold and Minerals Limited for the year ended 30 September 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement, and the reconciliation of movements in shareholders' funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 162 of the Falkland Islands Companies Act 1948. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The Directors' responsibility for preparing the Annual Report and the financial statements in accordance with applicable Falkland Islands law if set out in the statement of directors' responsibility on page 17. The Directors of the Company have accepted responsibility for the preparation of these financial statements in accordance with United Kingdom applicable accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant Falkland Islands legal law, UK regulatory requirements, International Standards on Auditing (UK and Ireland) and the terms of our engagement letter dated 18 September 2007.

We report to you our opinion as to whether the financial statements give a true and fair view, whether proper books of account have been kept by the Company, whether proper returns have been received from branches not visited by us, whether the Company's balance sheet and profit and loss account are in agreement with the books of account and returns and whether we have received all the information and explanations we require for our audit. We also report to you if, in our opinion, the disclosure of related party transactions is not adequate.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the UK Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2007 and of its loss for the year then ended;
- we obtained all the information and explanations we required for our audit;
- proper books of account have been kept by the Company;
- proper returns have been received from branches not visited by us; and
- the Company's balance sheet and profit and loss account are in agreement with the books of account and returns.

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The conditions explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustments that might result if the company were unable to continue as a going concern.

KPMG Audit Plc
Chartered Accountants
16 November 2007

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