



ICENI GOLD

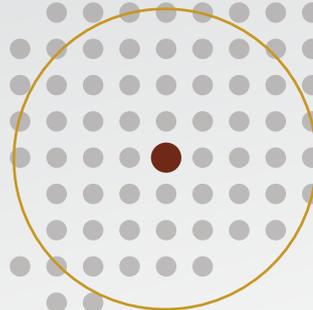
LIMITED

Iceni Gold Limited ACN 639 626 949



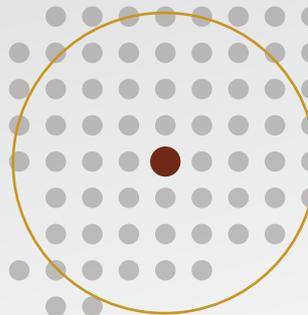
Annual Report

2022



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Chairman's Letter

On behalf of the Board of Directors I would like to thank all Icen Gold Shareholders for their continuing support.



Dear Icen Shareholders,

On behalf of the Board of Directors, I would like to thank all Icen Gold Employees, Contractors, and Shareholders for their commitment and support over the last 16 months, since **Icen Gold Limited** listed on the ASX 14 April 2021 after raising \$20m via an IPO.

Upon listing the Company, we set about commencing a sophisticated tenement wide exploration program on the key **14 Mile Well Gold Project**, where the Company had identified significant prospectivity on its 7 Key Target Areas.

The tenement package, consisting of ~850km² of contiguous prime exploration tenure, is located ~75km from Leonora and ~50km from Laverton. This is in the highly prospective Laverton Greenstone Belt, which is found in the Eastern Goldfields Province of the Yilgarn Craton in Western Australia.

The project area is located on the western side of Lake Carey and lies within a ~25km radius of various regionally significant and world class gold producing mines, including:

- **Mt Morgans (Dacian Gold)**, (subject to a takeover by Genesis Minerals).
- **Granny Smith/Wallaby (Gold Fields)**
- **Sunrise Dam (Anglo Gold Ashanti)**

A primary feature of the prospectivity for the 14 Mile Well Gold Project is that this package of ground was never previously consolidated and, as a consequence, there has been very little systematic exploration ever undertaken.

While the above describes the background, it also points to the future of Icen Gold and its significant potential to make a large discovery at the 14 Mile Well Gold Project.

Since **Icen Gold** commenced exploration drilling at Deep Well in June 2021, the Company has systematically conducted an ongoing exploration program. This program has consisted of ~16,700m of diamond drilling and ~31,300m of air core drilling over the Key Target areas, being **Claypan, Deep Well,**

North 1 (within which we have the Recon 1 and TOTK targets), Everleigh Well, Danjo NE and Guyer Well.

We believe a major part of our ongoing exploration success at 14 Mile Well will also come from the decision to soil sample the entire tenement package in search of gold anomalies that we are not currently aware of.

The CSIRO UFF+ soil sampling method has many advantages over historical methods, and the Company believes this soil sampling program will deliver significant results over time.

To date the Company has conducted ~ 11,500 UFF+ soil samples over the initial ~600km² IPO tenement package. This program has already delivered two very large previously unknown gold anomalies at **Breakaway Well** and **East Well**, with the potential for more to come.

The Company has also completed major field work campaigns on significant portions of the Company's tenement package, taking over 2,000 rock chip samples, and identifying and mapping previously unknown exploration targets.

Although the initial diamond drilling programs at **Deep Well, Danjo NE** and **TOTK** did not immediately intersect major gold discoveries, air core drilling programs at these target areas have intersected significant gold anomalies. These anomalies are the focus **of our next round of exploration at each target.**

The Company has particularly high hopes for the Claypan, North 1 and Everleigh Well target areas so hopefully by the time of the release of this Annual Report the significant backlog of diamond drilling and air core assays will have been cleared for each of our target areas, that may in turn eventuate in the type of success we are seeking.

The key to the Company's ultimate exploration success lies within the quality tenement package that we have accumulated. We know that large gold deposits form in close proximity to each other, which is evident from the number of large gold producing mines in the region.

Chairman's Letter

continued



In closing it is worth noting the recent proposed merger activity between our close neighbours Dacian Gold and Genesis Minerals, which can only add to the appeal for all current and future Shareholders should the Icen Gold exploration team unearth the next big one.

I would like to thank all Icen Gold Shareholders for your continuing support of the Company and sharing in this very exciting journey to discover the next major gold discovery in the Laverton / Leonora district.

Thank you.

Brian Rodan
Executive Chairman
Icen Gold Limited

Directors' Report

for the year ended 30 June 2022

Your Directors present their report on Icen Gold Limited (**Icen Gold** or **the Company**) and the consolidated financial statements of the Company and its controlled entities (the **Group**) for the financial year ended 30 June 2022.

Icen Gold was incorporated on 13 July 2020 and was listed on the Australian Securities Exchange (**ASX**) on 14 April 2021.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

- Brian Bernard Rodan Executive Chairman and Managing Director
- Keith Charles Murray Non-Executive Director
- Hayley Catherine McNamara Non-Executive Director
- David Glyn Nixon Technical Director

Directors have been in office since the start of the financial year to the date of this report. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company secretary

The following person held the position of Company Secretary during the year ended 30 June 2022:

- Mr Sebastian Andre (*Appointed 13 November 2020*)
 - Qualifications - BAcc/BA, GradDip Fin, FGIA
 - Experience - Mr Andre is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services. He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia.

Dividend paid or recommended

There were no dividends paid or recommended during the year ended 30 June 2022.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2022, other than as disclosed elsewhere in this Annual Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was incorporated as an unlisted public company limited by shares on 13 July 2020, for the purpose of acquiring, exploring and developing gold projects in Western Australia.

Placement

On 20 August 2021 the Company completed a placement of 9,000,000 fully paid ordinary (Shares) at an issue price of \$0.225 per Share, raising \$2,025,000 from an unrelated sophisticated investor.

Operations Review

The Group's main business undertaking is the exploration for and development of mineral resources over the Group's prospective 14 Mile Well and Guyer Well Gold Projects.

Directors' Report

for the year ended 30 June 2022

Claypan

At Claypan a number of coincident targets were developed using different exploration disciplines and include targets C5 (geology) and 14UF014 (geochemistry). The target area is situated at the structural intersection between the northwest trending Claypan-Celia Fault and the interpreted northern extension of the Castlemaine Fault, specifically in an interpreted flexure along the Celia Fault.

A metallogenic study was completed on the Leonora-Laverton district to identify the different deposit styles, distribution patterns and geological associations. It highlighted several known VMS deposits within the district. Close to Leonora there is a well-defined VMS camp that includes the Teutonic Bore, Jaguar and Bentley deposits. Immediately to the west of the 14 Mile Well Gold Project there is another VMS camp that includes the Anaconda, Rio Tinto, Fanette and Nangeroo deposits. The geological environments within the 14 Mile Well Gold Project are favourable for the development of VMS deposits.

In the modern geological environment VMS systems have been observed forming from Black Smokers associated with volcanic activity on the sea floor. A thorough description of gold rich VMS deposits is available in Dube et al 2007.

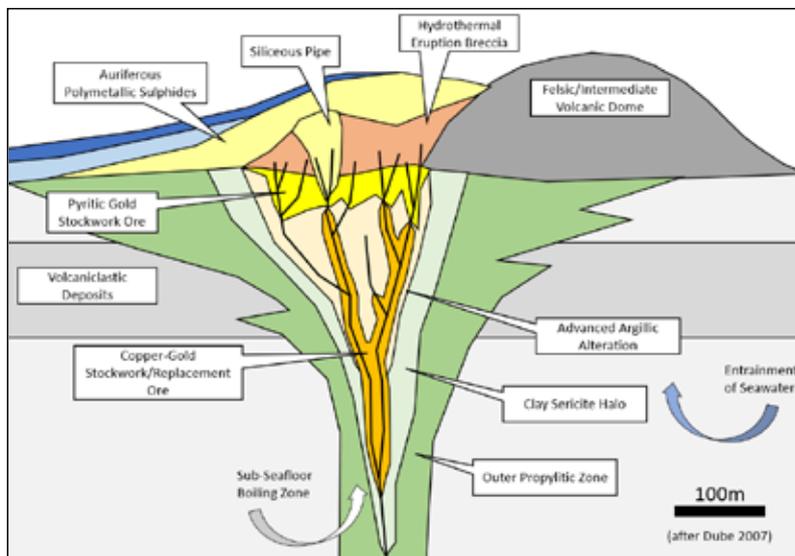


Figure 1: Schematic section through a gold rich VMS hydrothermal system (after Dube et al 2007.)

Field validation and sampling of an interpreted structural target identified outcropping alteration and gold anomalism. A chert (SCT) / banded iron formation (BIF) horizon was located, cloaked beneath shallow aeolian cover. This horizon has been tracked over a strike length of 2kms. It is coincident with the priority 1 zone of the UFF+ Au anomaly 14UF014.

The Company has completed ten diamond drilling (DD) holes totalling 3,023.4m within the Claypan Target Area. The DD intersected strong alteration over a broad area. The observed alteration, mineralisation and stratigraphic position are consistent with a VMS exploration model.

Dr Walter Witt was engaged by the Company to undertake a study on the drill core from the Claypan area. Dr Witt identified the bimodal association of andesite and rhyolite in the volcanic sequence. The sequence is pervasively silica-sericite altered, crystal fragments and vitric clasts in the andesite have been chloritized, and the combination of the alteration styles is interpreted as strata-bound or semi-conformable alteration. This is significant because this is the type of alteration produced in a sub-seafloor hydrothermal system (Witt 2022).

Dr Witt noted “more intense chloritization in the form of chlorite stringers that overprints the sericitic alteration and may represent the outer or distal parts of a chloritic feeder pipe” (Witt 2022). This is significant because this style of alteration is commonly found beneath VMS deposits (Witt 2022). “Sericite-chloritoid formed during metamorphism of alkali depleted andesite with a bulk peraluminous composition, peraluminous assemblages, including sericite-chloritoid, are described in the vicinity of shallow, precious metal-rich VMS systems” (Witt 2022).

DD Holes FMDD0038-41 and 43-45 tested beneath the coincident targets C5, 14UF014 and the mapped SCT/BIF horizon, while holes FMDD0035 and 37 to the west tested beneath geophysical and geochemical anomalies coincident with targets C6, CSA01 and 14UF014. Holes FMDD0038-41 and 43-45 are oriented to the southwest (towards 225°), perpendicular to the trend of local stratigraphy and to optimise the intersection with anticipated structures.

Directors' Report

for the year ended 30 June 2022

The observed geology in the holes FMDD0038-41 and 43-45 is dominated by strongly altered volcaniclastics and sediments (including SCT/BIF) with a number of porphyries intruding the sequence. The alteration assemblage is characterised by white mica-silica-carbonate-sulphide throughout all holes. This is a common alteration assemblage known to be associated with gold mineralisation within the Laverton District, across the Yilgarn Craton and in greenstone belts globally.

The geological observations of veining, alteration and sulphides from this drilling program are highly encouraging.

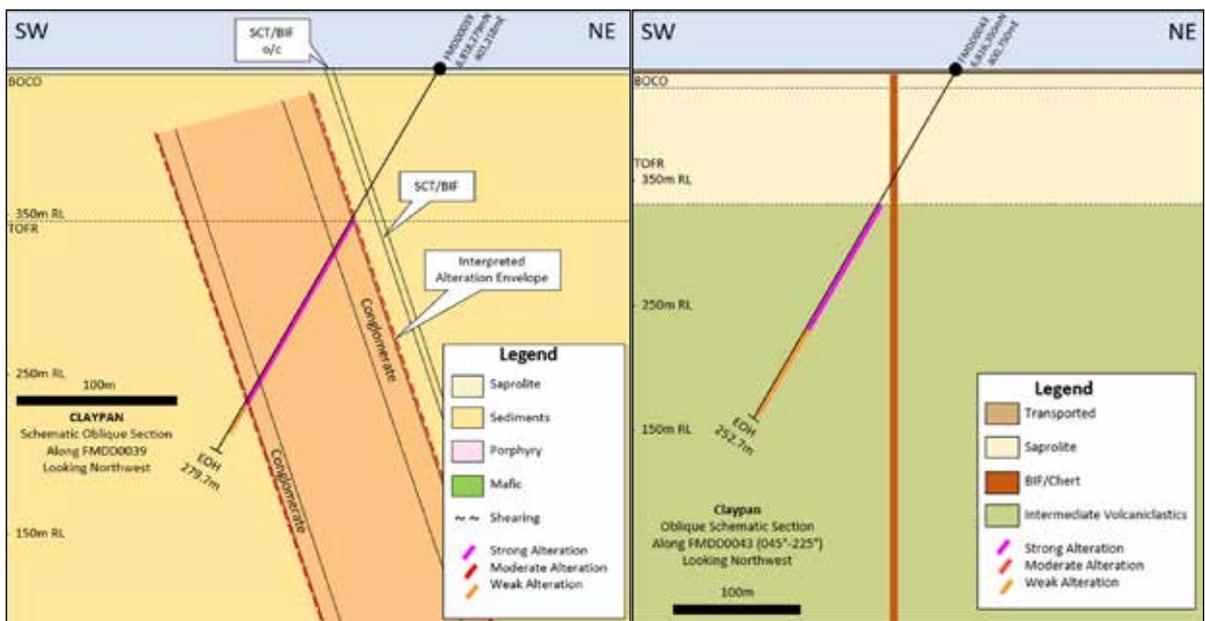


Figure 2: Oblique schematic sections along the trace of holes FMDD0039 and FMDD0043, looking northwest.

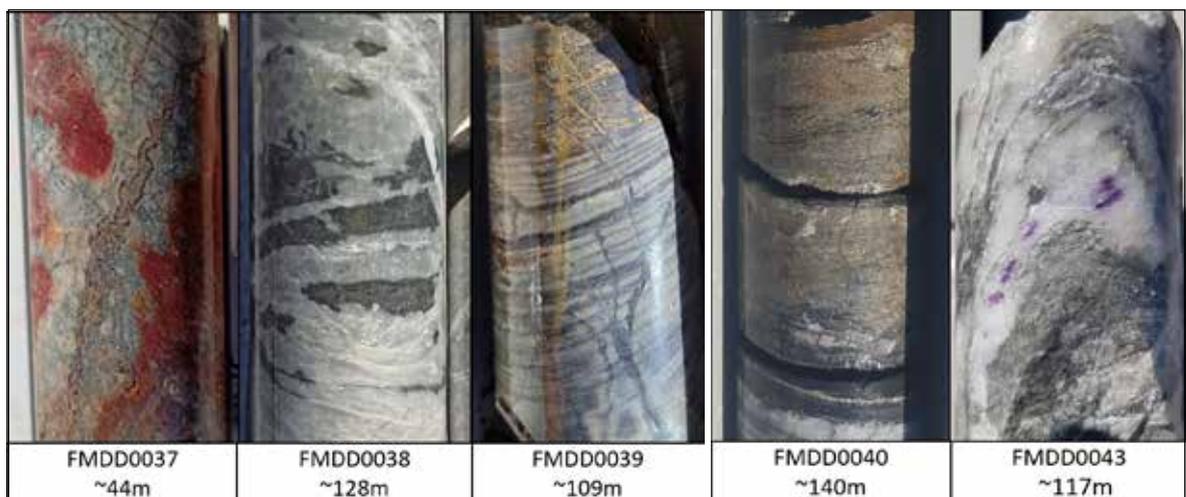


Figure 3: Examples of observed alteration styles in drill core from the Claypan Target Area, ranging from pyrite-white mica-chloritoid altered intermediate volcaniclastics to purple fluorite bearing veins.

Directors' Report

for the year ended 30 June 2022

Deep Well

Significant historic Rotary Air Blast (RAB) drill results (refer to Independent Geologist Report in IPO prospectus dated 3 March 2021) at target **FMW44** at Deep Well included:

- KOW013 with **4m @ 0.66g/t Au, 4m @ 0.14g/t Au & 5m @ 3.32g/t Au**
- KOW014 with **4m @ 0.16g/t Au, 8m @ 0.25g/t Au & 4m @ 0.55g/t Au**

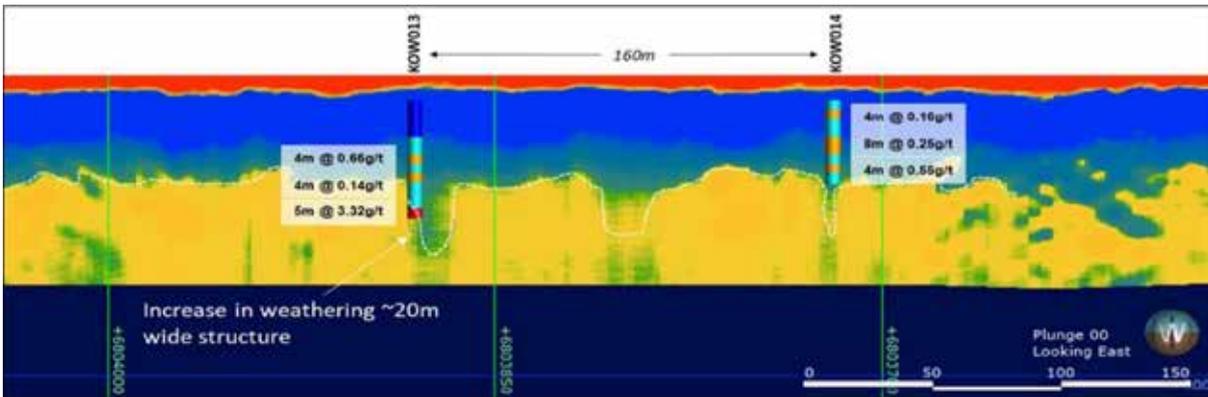


Figure 4: North-South DGPR section through historic RAB drilling at FMW44-Deep Well, showing historic gold intercepts.

The Company has completed a 132-hole AC drilling program (totalling 6,860m) and an eleven-hole DD program (totalling 2,184m) to follow up these historic results at Deep Well. All assay results from both programs have been received.

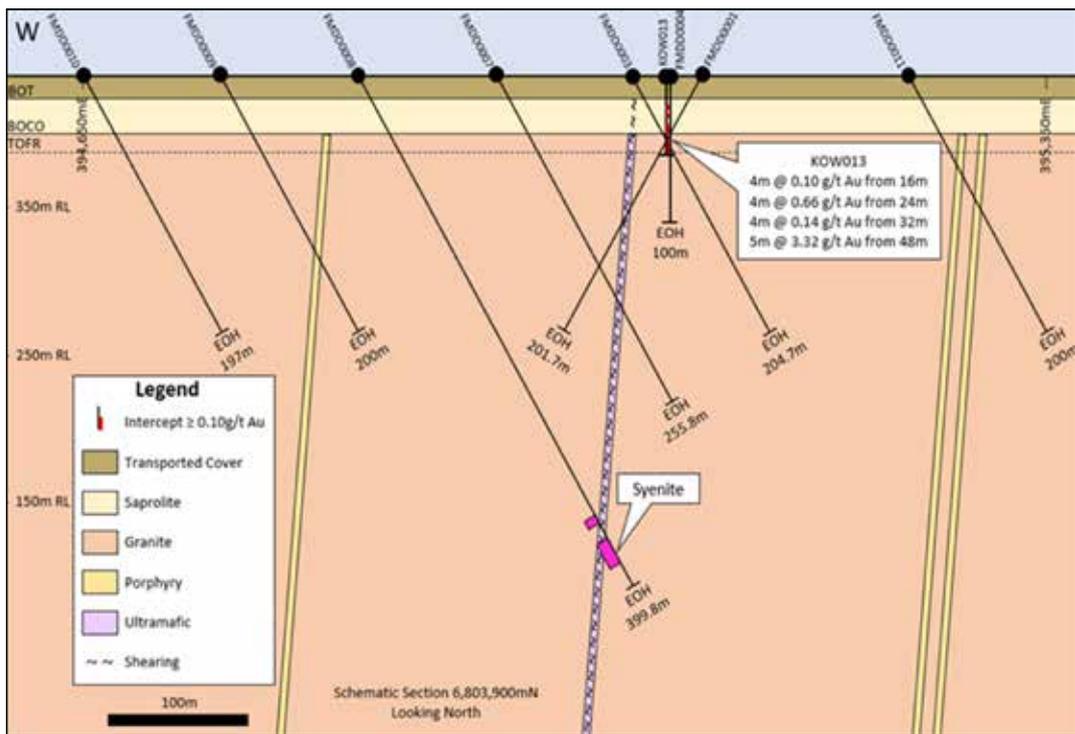


Figure 5: Schematic cross section 6,803,900mN, from target FMW44 at Deep Well. No significant results were identified by the DD.

The DD program was designed to test down dip and along strike of the historic drill results. The DD intersected a sulphide bearing alteration zone adjacent to a significant north trending shear and intersected hydrothermally altered alkaline intrusions. The positive geological characteristics were encouraging but the DD did not intersect economic gold mineralisation at these specific locations.



Directors' Report

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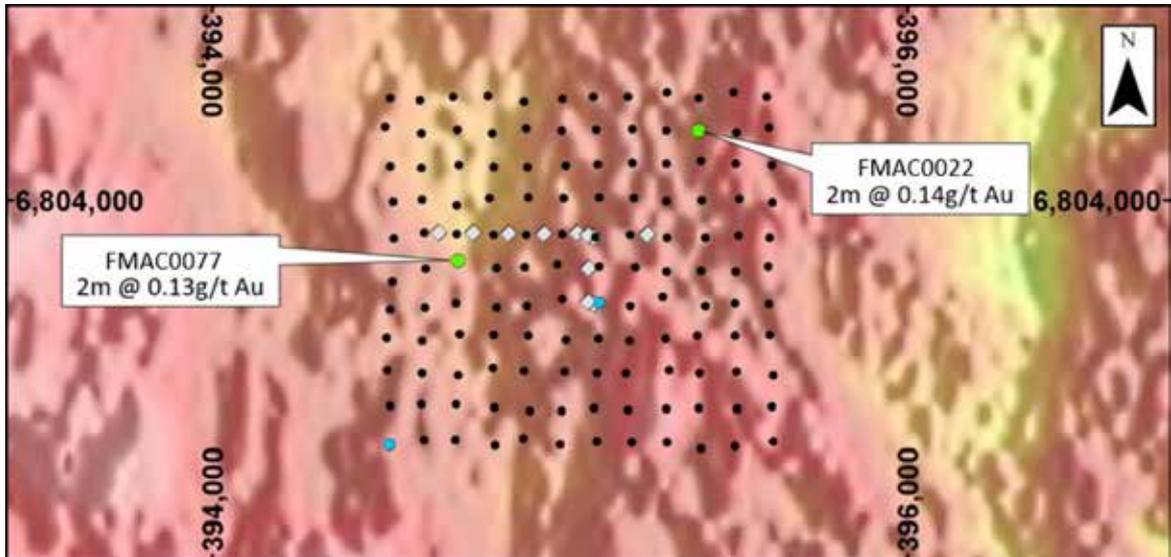


Figure 6: Deep Well target **FMW44** with gold results from AC drilling. Background image is TMI RTP magnetics.

The AC drilling pattern was centred over the earlier DD drilling and the historic RAB drilling. The AC drilling at target **FMW44** identified two significant gold intersections (see **Figure 6**) with a similar tenor to the historic results:

- FMAC0022 with **2m @ 0.14g/t Au** from 34-36m
- FMAC0077 with **2m @ 0.13g/t Au** from 8-10m

The AC assay results were reviewed by consulting Geochemist Chris Salt from SRK. These results will be integrated with the CSIRO UFF Machine Learning (ML) outputs.

The gold anomalies identified in the AC drilling at target **FMW44** (see **Figure 7**) further reinforce the potential for the discovery of gold mineralisation within the 14 Mile Well Project, particularly within structures cross cutting the Deep Well intrusion (targets FMW43 & FMW46) or along its margins (targets FMW40, FMW41 & FMW42).

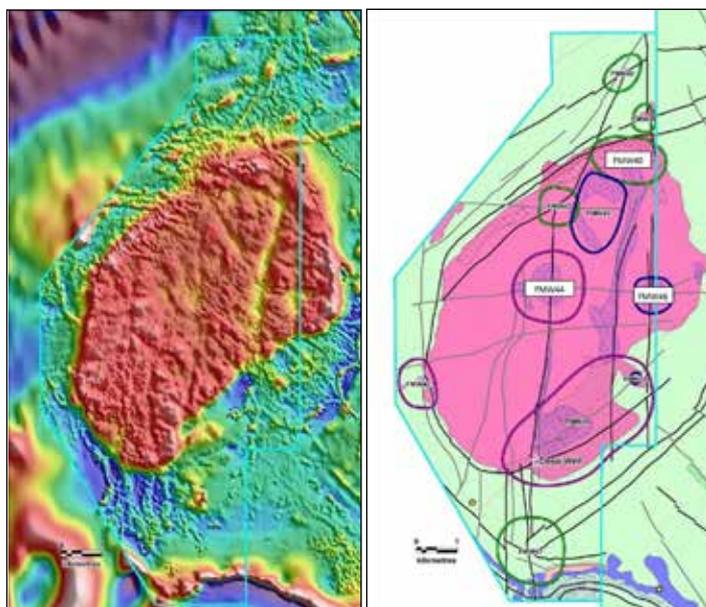


Figure 7: Targeting completed on the Deep Well Target Area by Southern Geoscience Consultants. The image on the left is TMI RTP Magnetics. The image on the right is the interpretation by Southern Geoscience Consultants (SGC) showing prioritised target areas associated with the Deep Well Intrusion.

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North 1 - Recon 1

The Recon 1 target within the North 1 Target Area was identified as a target by SGC (refer to Independent Geologist Report in IPO prospectus dated 3 March 2021), who described it as an “interpreted late (magnetic) intrusive proximal to a major structural intersection and a granite-greenstone contact”.

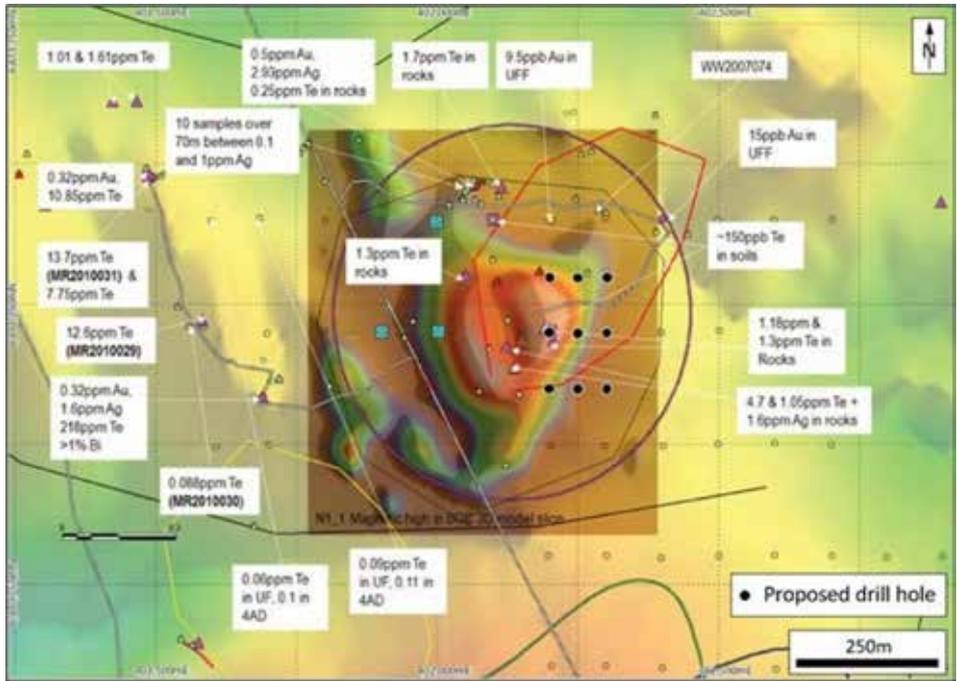


Figure 8: Surface rock chip results at Recon 1 are anomalous in Ba/V, Au, Ag, Te and Bi. This geochemical association suggests that a potential syenite intrusion at depth may be the source.

Surface rock chip sampling returned elevated Ba/V, Au, Ag, Te and Bi results. This geochemical association suggests a syenitic relationship.

The anomaly is located immediately adjacent to the Castlemaine Fault, which is known to be associated with gold mineralisation.

The magnetic bulls-eye anomaly at Recon 1 has been modelled using 3D magnetic inversion techniques to better define the drill target. The magnetic signature is similar to the magnetic signatures of syenite related deposits in the district (Jupiter, Cameron Well, Wallaby).

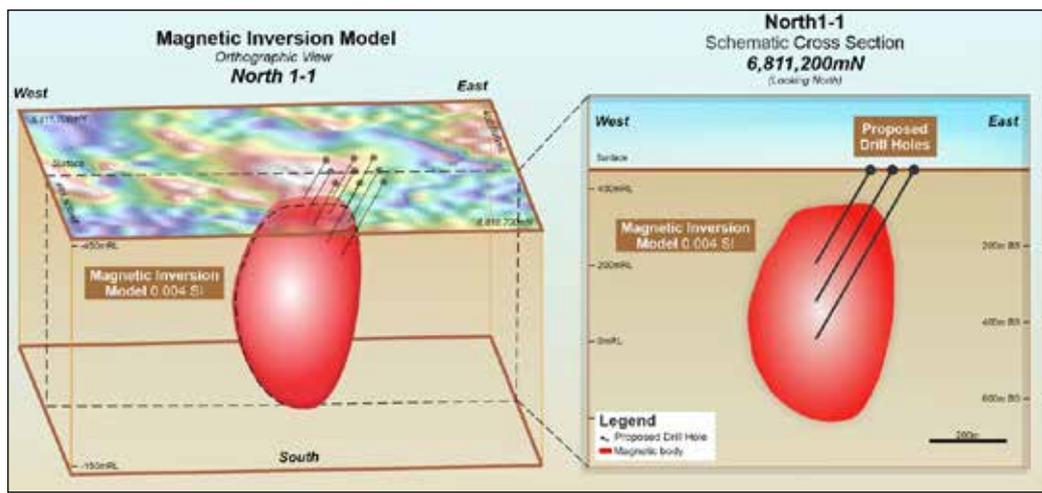


Figure 9: Magnetic anomaly and magnetic inversion model at Recon 1.

Directors' Report

for the year ended 30 June 2022

The anomaly was tested by a three-hole DD program (FMDD0030, 42 and 47) for a total of 1,552m.

The geology observed in all three holes was dominated by pillowed andesitic lavas. The pillowed texture of the lavas indicates that they erupted beneath water. The andesitic volcanic sequence has been intruded by a family of felsic-intermediate porphyries.

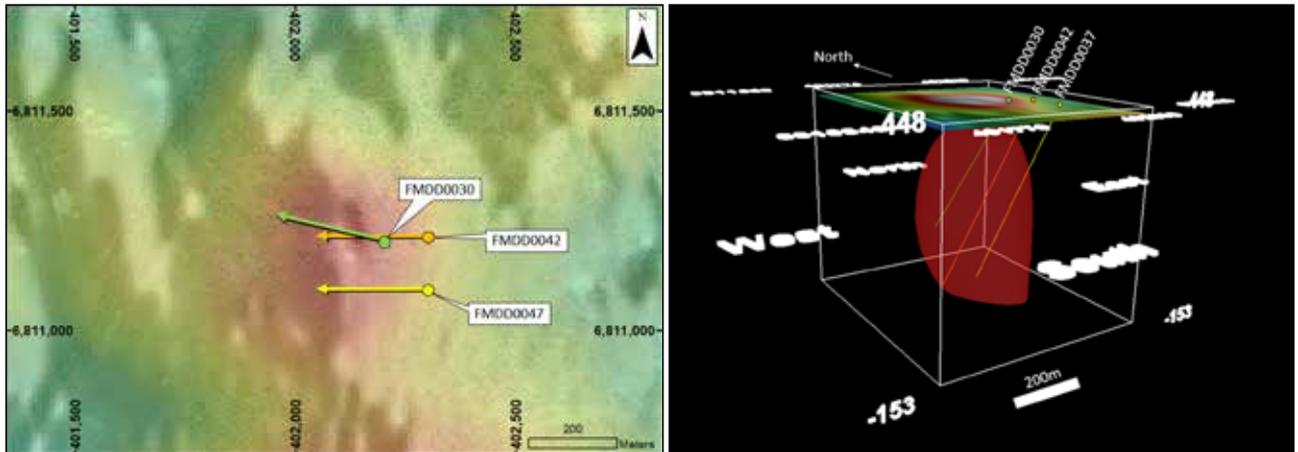


Figure 10: Collar plan and schematic orthographic view showing the recent DD testing of the Recon 1 magnetic anomaly.



Figure 11: FMDD0047 -231m, sulphide bearing quartz vein with pyrrhotite, pyrite, arsenopyrite and chalcopyrite hosted within andesite volcanics.

Sulphides observed in all three holes were associated with zones of increased brecciation or veining. The sulphides occur as disseminations throughout the volcanic pile, as stringers along fractures, within quartz/carbonate veining and as infill between the andesitic pillows. The sulphide assemblage is dominated by pyrrhotite and also includes pyrite, chalcopyrite and lesser arsenopyrite.

A drill core study was completed by Dr Witt, specifically to identify vectors to ore. Potassic/biotite alteration was observed associated with the sulphide rich intervals. The predominance of biotite in the pillow margins may be an expression of syenite associated potassic alteration. Geological work is ongoing to classify the observed felsic-intermediate porphyries to understand their relationship to the sulphides, potassic alteration and the magnetic anomaly.

The andesite surrounding the porphyries has an elevated magnetic signature. It is interpreted that a magnetite shell has developed around the felsic-intermediate porphyry intrusions and the magnetic anomaly is related to this shell.

The observed geological features confirm the target was a focus for hydrothermal activity. The presence of the sulphide assemblage (pyrrhotite, pyrite, chalcopyrite and arsenopyrite) associated with the porphyry intrusions and the potassic alteration (biotite) all hosted within the magnetite bearing andesite continues to be promising.

The drill core has been transported to Kalgoorlie for processing and sampling. The samples will be dispatched to the analytical laboratory in Perth for analysis and results are expected in Q4 2022.

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North 1 - TOTK

TOTK has a surface geochemical anomaly with significant surface rock chip results (refer to Independent Geologist Report in IPO prospectus dated 3 March 2021), including:

- 135g/t Au, 1,220g/t Ag & 0.66g/t Te
- 101g/t Au, 548g/t Ag & 1.26g/t Te
- 61.8g/t Au, 507g/t Ag & 2.06g/t Te
- 22.5g/t Au, 57.8g/t Ag & 0.34g/t Te

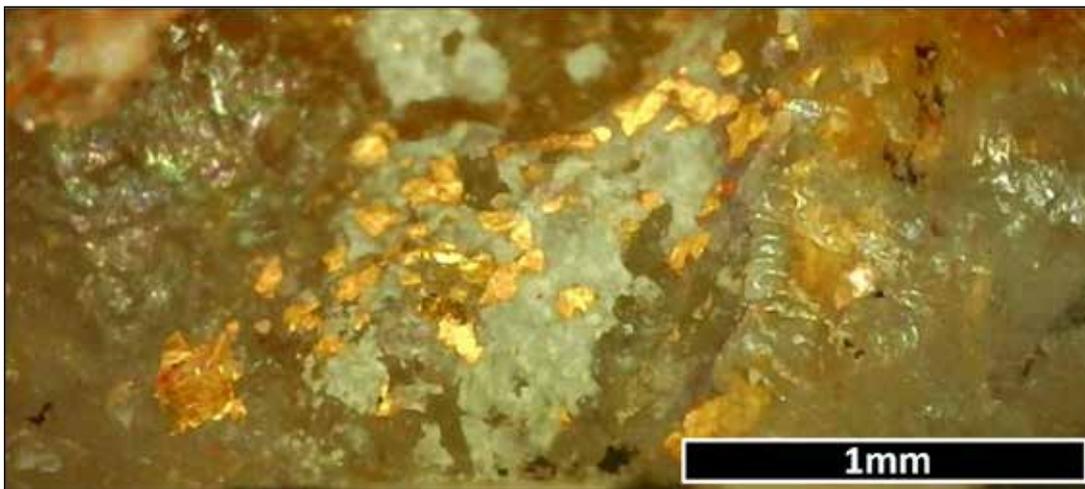


Figure 12: Visible gold observed in a specimen from the outcrop of the TOTK vein.

During the year the Company completed a 127-hole AC drilling program (totalling 3,457m) and a 13-hole DD program (totalling 5,325m) at TOTK.

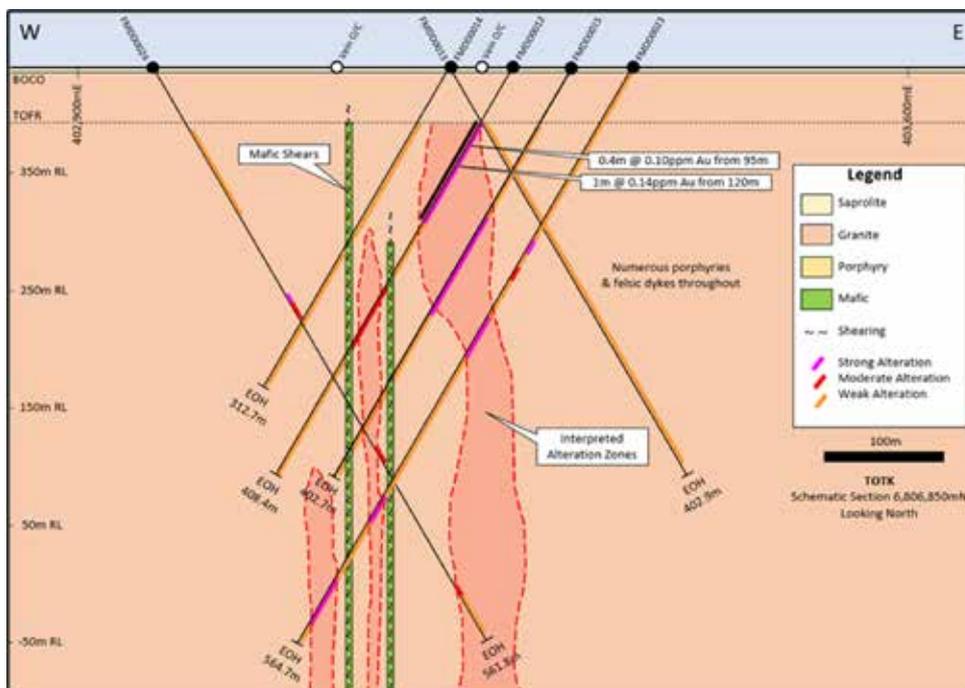


Figure 13: TOTK schematic section 6,806,850mN, demonstrating the gold anomalism identified in DD beneath the outcrop of the TOTK vein that hosted visible gold at surface.

Directors' Report

for the year ended 30 June 2022

The DD program was following up gold anomalism identified in surface rock chips and was designed to test down dip and along strike. The DD intersected a sulphide bearing alteration zone within the Danjo Granodiorite. The final DD assay results for the program are pending.



Figure 14: FMDD0015 -210m Strongly altered Danjo Granodiorite.

The Company has received the assay results from the AC drilling program that surrounded the initial DD program. Recent AC drilling at TOTK identified three significant gold intersections (see Figure 15):

- FMAC0183 with 2m @ 0.18g/t Au from 20-22m
- FMAC0227 with 2m @ 0.11g/t Au from 28-30m
- FMAC0231 with 2m @ 0.10g/t Au from 4-6m

All AC assay results have been received and reviewed by the Company's geological team. These results will be integrated with the CSIRO UFF Machine Learning (ML) outputs.

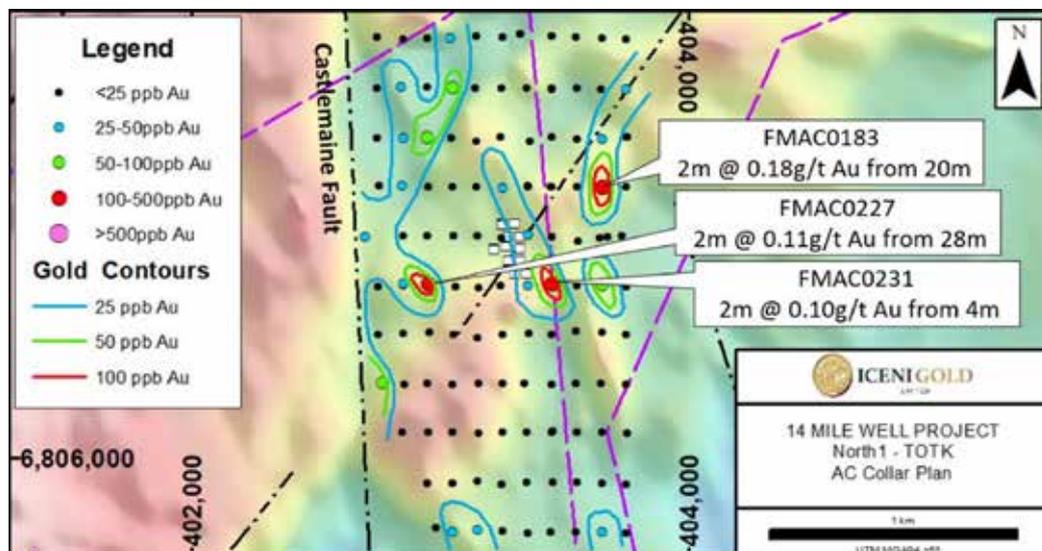


Figure 15: North 1 target TOTK with gold results from the AC drilling.

The gold anomalies identified in the AC drilling at TOTK further reinforce the significant potential for the discovery of gold mineralisation within the 14 Mile Well project, particularly within structures cross cutting the margin of the Danjo Granodiorite or associated with the Castlemaine Fault along its western margin.

Directors' Report

for the year ended 30 June 2022

Danjo NE

Danjo NE is located within the Danjo Granodiorite intrusion, classified as a prospective Mafic Group intrusion (Cassidy 2019).

The Danjo NE target is centred on a large +1km long outcropping, east-west trending thick quartz reef that is situated within an anomalous corridor that links with the TOTK vein -6km to the northwest, within the greater North-1 Target area.

Significant surface rock chip results at Danjo NE (refer to Independent Geologist Report in IPO prospectus dated 3 March 2021), included:

- 24.6g/t Au, 14.5g/t Ag and 7.33g/t Te
- 5.07g/t Au, 78.7g/t Ag and 56.4g/t Te
- 3.67g/t Au, 4.02g/t Ag and 25.3g/t Te

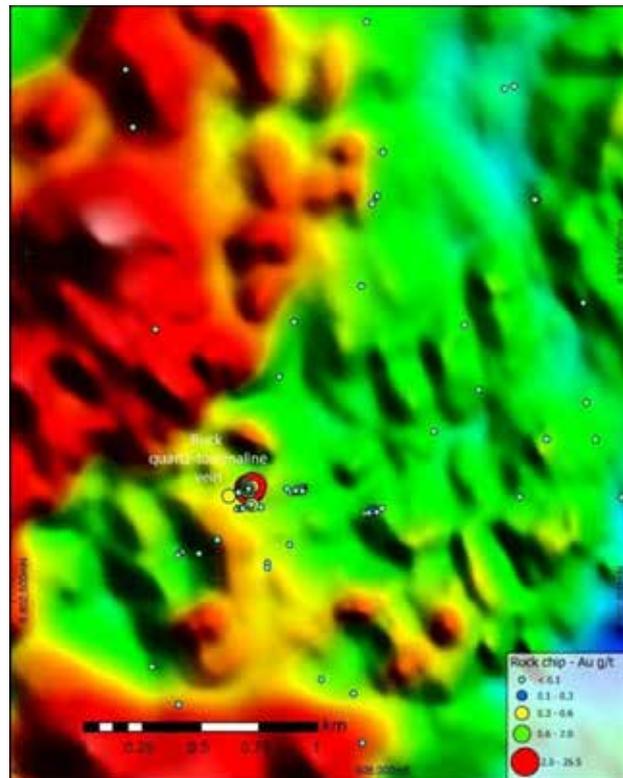


Figure 16: Location of surface rock chip samples at Danjo NE. Gold anomalism is focussed around a series of outcropping, sulphide bearing, quartz tourmaline veins. Background image is TMI RTP magnetics.

The DD program was following up the gold anomalism identified in surface rock chips along the easterly trending quartz reef and was designed to test the reef down dip and along strike. During the year the Company completed a seven-hole DD program (totalling 2,829m) and a 121-hole AC drilling program (totalling 4,524m) at Danjo NE. The DD intersected sulphide bearing quartz-tourmaline veins within a broader alteration zone in the Danjo Granodiorite. The DD assay results are pending.

The AC program was drilled around the initial DD program to identify any adjacent mineralisation within the Danjo Granodiorite. The Company has received the gold and multi-element assay results from this AC program. The AC assays from Danjo NE identified four holes with significant gold intersections (see **Figure 17**), being:

- FMAC0261 with **8m @ 0.21g/t Au from 8-16m** and **4m @ 0.17g/t Au from 20-24m**
- FMAC0262 with **4m @ 0.76g/t Au from 12-16m**
- FMAC0330 with **4m @ 0.22g/t Au from 28-32m**
- FMAC0345 with **4m @ 0.37g/t Au from 0-4m**

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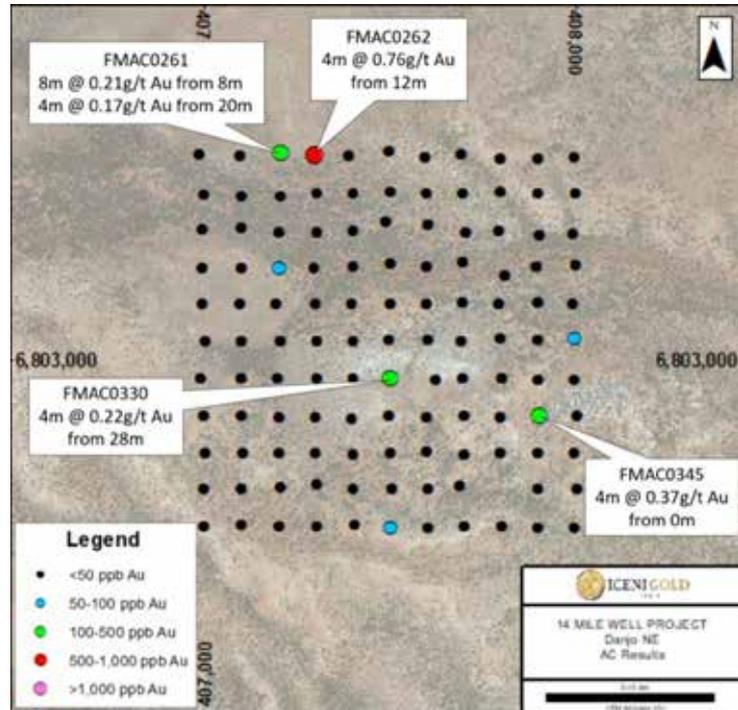


Figure 17: Target area at Danjo NE with gold results from AC drilling.

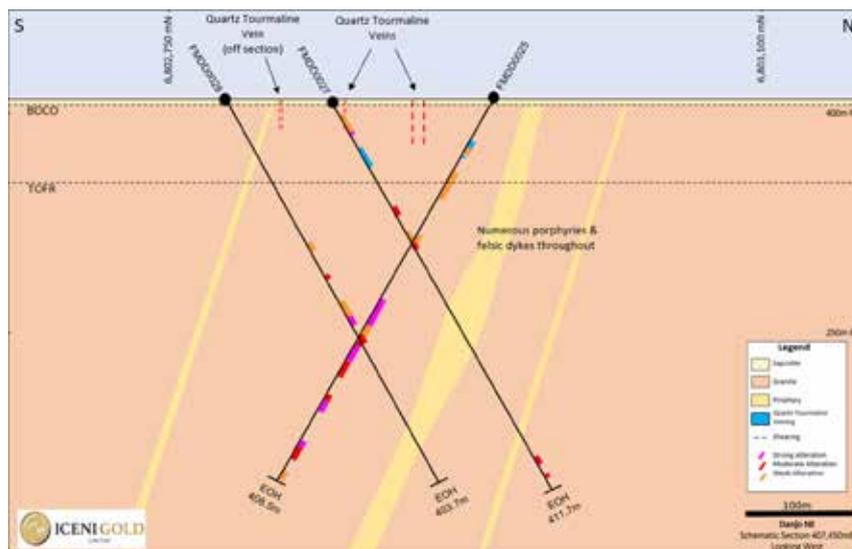


Figure 18: Schematic section 407,450mE, showing the distribution of alteration and porphyry intrusions intersected in DD beneath the outcrop of the Danjo NE quartz reef.

The AC gold results display clustering (where elevated results group together spatially). The results in AC holes FMAC0261 and FMAC0262 are located adjacent to each other on the northern edge of the drilling pattern (see **Figure 17**). Clustered results tend to indicate a more robust anomaly, particularly where there are higher grade values or with multi-element support.

The clustered gold anomalism on the northern edge of the drilling pattern is supported by silver anomalism. This is significant as it supports the interpretation that the gold anomaly is not transported (washed in from elsewhere) but is residual (formed in place) and potentially mineralised.

The gold anomalies identified in the AC drilling at Danjo NE further reinforce the significant potential for the discovery of gold mineralisation within the 14 Mile Well Gold Project, particularly where gold anomalism is clustering and supported by multi-element geochemistry.

Directors' Report

for the year ended 30 June 2022

Everleigh Well

The Everleigh Well key target area is located on the western contact of the Danjo Monzogranite, classified as a prospective Mafic Group intrusion (Cassidy 2019). This is significant because Mafic Group intrusions are known to be spatially and temporally associated with gold mineralisation in the Kalgoorlie-Kurnalpi Rift.

The Everleigh Well target area formed part of the historic Redcastle gold mining centre, which was discovered in 1894. The Everleigh area also contains a number of pits and shafts that were previously explored, 25 years ago, by BHP, among others. The Tatong prospect, located nearby, was discovered by BHP as one of many large soil anomalies which were drill tested by Rotary Air Blast (RAB) and Reverse Circulation (RC) drilling.

The Everleigh Well area was targeted due to positive field mapping observations made by CSA Pty Ltd geologists in 2018 and 2020, which includes the following positive geological prospectivity indicators:

- Prominent fault and cross structures, evident in magnetic and gravity data sets.
- Albite alteration identified in litho-geochemistry.
- Interpreted Everleigh Embayment on the margin of the Danjo Batholith.
- Alteration zonation identified in previous exploration vectoring towards the embayment.
- Historic workings trending towards the structural intersection.

At this location a number of primary targets are coincident. The targets were developed using a variety of exploration disciplines and include FMD21 (geophysics), EW27 (geophysics), CSA04 (geology) and 14UF009 (geochemistry).

The Everleigh Target Area was tested with a program of three DD holes totalling 1,786.3m. Two of these holes formed the initial drill testing of the Castlemaine Fault (see **Figure 19**).

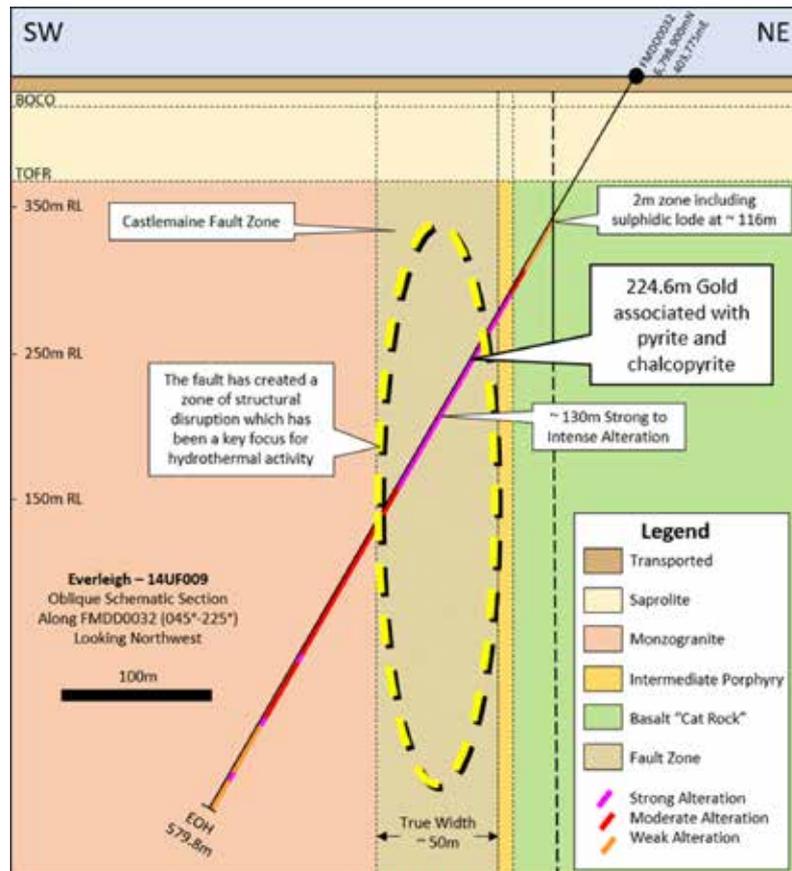


Figure 19: Oblique schematic section along the trace of the hole FMDD0032, through the Castlemaine Fault. Gold was identified at a depth of 224.6m, within the ~130m thick zone of strong alteration in the hole.

Directors' Report

for the year ended 30 June 2022

Gold has been identified in DD core from the Everleigh Well Target Area (see **Figure 19**).

Drillhole FMDD0032 was designed to test coincident targets associated with the Castlemaine Fault. The hole was initially drilled to 445m, but after geological evaluation it was re-entered and extended to 579.8m. It intersected a broad zone of structural disruption, interpreted as the Castlemaine Fault. That broad zone was associated with strong alteration and gold was observed at a downhole depth of 224.6m in FMDD0032 (see **Figure 20**).

The observation of native gold associated with sulphides is significant as it demonstrates the structures at this location are carrying gold mineralisation.

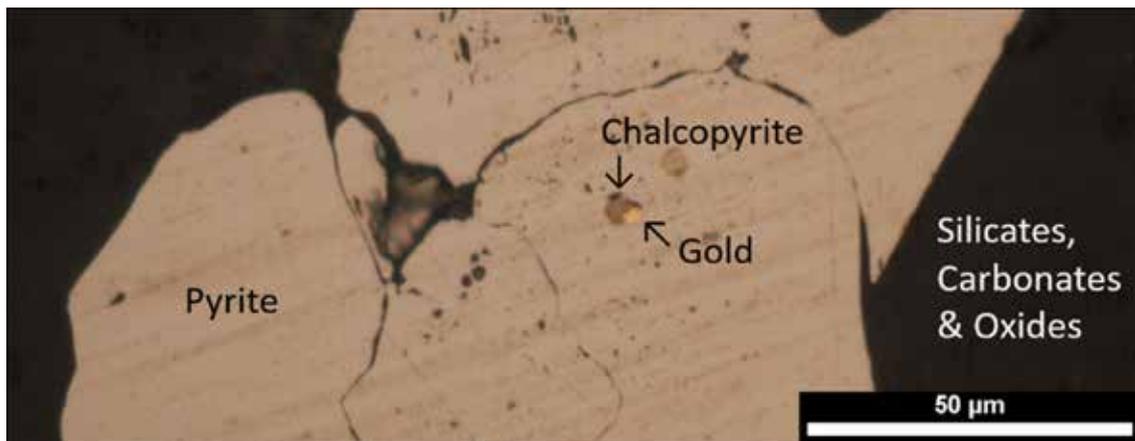


Figure 20: Photomicrograph of gold observed at 224.6m in FMDD0032 at Everleigh.



Figure 21: FMDD0032 -116m Sulphide bearing lode structure.

Dr Witt was engaged by the Company to complete a geological study on the drill core from FMDD0032. Dr Witt's study included petrographic analysis of a sample from 224.6m downhole in FMDD0032. This work confirmed the volcanic texture of the protolith was completely destroyed, with the sample presenting a brecciated texture with quartz-carbonate-pyrite infill in a quartz-muscovite-pyrite host. Stringers of chlorite and rutile were observed, with aggregates of rutile interpreted as replacing igneous titanomagnetite. Disseminated pyrite contained inclusions of chalcopyrite, pyrrhotite and native gold (**Figure 20**).

The geological observations of structures, alteration and gold associated with sulphides is highly encouraging. Further analysis of the drill core from FMDD0032 will be conducted to gain insights into the geology and mineral system present within the Everleigh Target Area.

This result opens up the potential for the Castlemaine Fault to host gold. The 30km long segment within the 14 Mile Well Gold Project is considered prospective for gold mineralisation.

Directors' Report

for the year ended 30 June 2022

Guyer Well

The Guyer Target Area hosts the Guyer Fault, which is interpreted to be a splay off the north-northeast trending main strand of the Celia Fault, which is located immediately to the east.

Several coincident targets along the Guyer structural corridor were developed using multiple exploration disciplines, including geophysics, geochemistry, structure, geology and regolith. The entire campaign (North and South Guyer) is anticipated to test the UFF+ soil anomalies 14UF003, 4, 5 and 6 that are located ~ 25km to the west of the Sunrise Dam gold deposit.

AC drilling within the southern half of the Guyer Target Area continued through the year. The southern half of the program has been completed, with 235 AC holes for 16,286m.

Observations from the drilling indicate a deep palaeochannel system has exploited the underlying structural corridor related to the Guyer Shear. The UFF soil technique was designed by the CSIRO to see through deeper cover like the Guyer palaeochannel system.

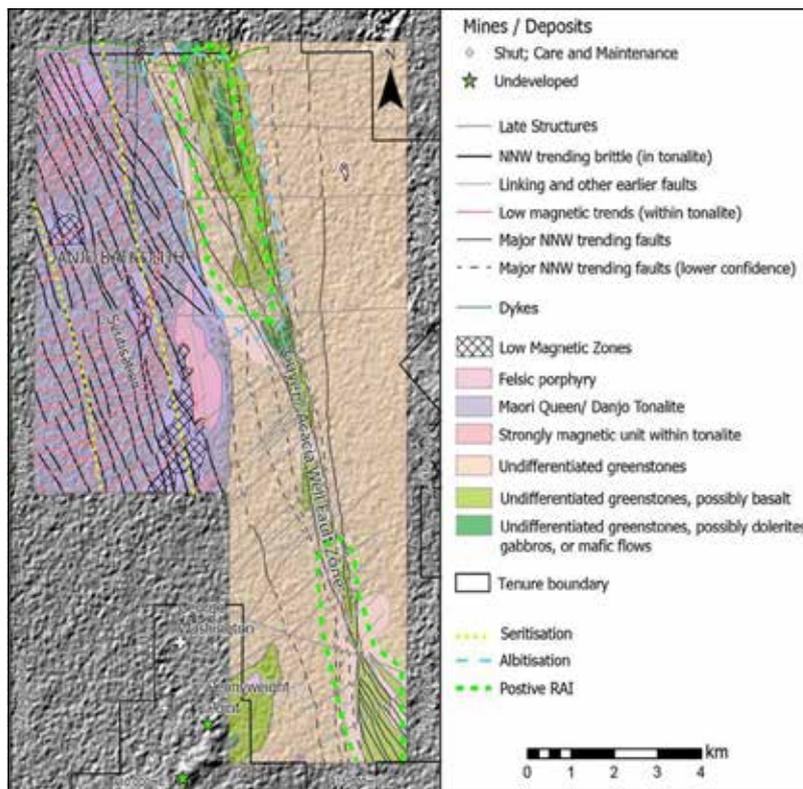


Figure 22: Interpreted geology and alteration zones within the Guyer Target Area. The main structural corridor has a length of ~15km within the 14 Mile Well Project area.

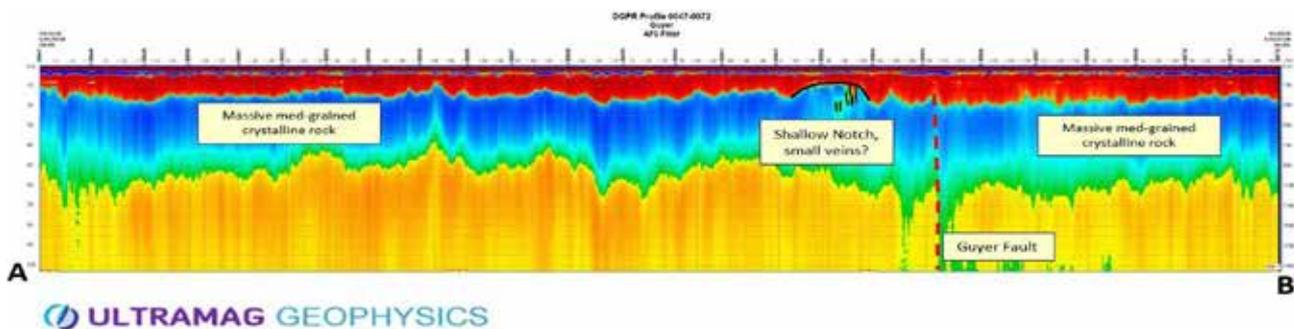


Figure 23: DGPR Survey line across the Guyer Fault, where the deepening of the overlying cover sequence has been confirmed by recent AC drilling.

Directors' Report

for the year ended 30 June 2022



Figure 24: Example of very deep regolith cover exceeding 150m in downhole thickness in the Guyer AC drilling.

The AC drilling program has completed 235 AC holes to date. The Bottom of Hole (BOH) geology has been dominated by weakly to strongly foliated and altered andesite. In places drilling has encountered very deep regolith cover, in some instances exceeding 150m in downhole thickness (see **Figure 24**).

Encouraging results include a syenite intrusion identified in BOH chips in the southeastern part of the Guyer Target Area and a number of zones of quartz veining and sulphide alteration identified in BOH chips (see **Figure 25**).



Figure 25: Examples of a favourable syenite intrusion and sulphide altered andesite intersected by AC drilling in the Guyer Target Area.

This specific reconnaissance AC drilling program is expected to deliver data that will be used to focus follow-up drilling programs on centres of hydrothermal activity along the Guyer Fault zone.

Gold and multi-element assay results from this AC drilling program are expected to be received during Q3 2022.

Directors' Report

for the year ended 30 June 2022

UFF+ Soil Sampling Campaign

The Ultra Fine Fraction (UFF+) process was developed by the CSIRO and is optimised for soil particles less than two microns in size. The workflow involves a physical step to retain the fine microparticles, then a chemical step to test for the presence of gold and other elements.

Fine particles (clays and iron oxides) in the soil have more surface area to accumulate gold and other metals that move through the environment. This accumulation process forms the geochemical signatures above orebodies lying deep below. This allows the Company to generate new exploration targets that were previously unknown.

Iceni, in conjunction with the CSIRO, has conducted a project wide UFF+ soil sampling campaign. Analysis of the UFF+ samples has provided measurements of 52 elements, Near Infra-Red (NIR) and Fourier Transform Infra-Red (FTIR) spectral data, Electrical Conductivity (EC), soil acidity (pH), soil colour and sizing.

CSIRO UFF+ soil sampling began on the 14 Mile Well Gold Project over four years ago as part of an ongoing research program. Sampling was completed in the 2021 field season, with over 11,000 UFF+ samples being collected. There are now over 16,000 UFF+ samples in the 14 Mile Well data set (see **Figure 26**).

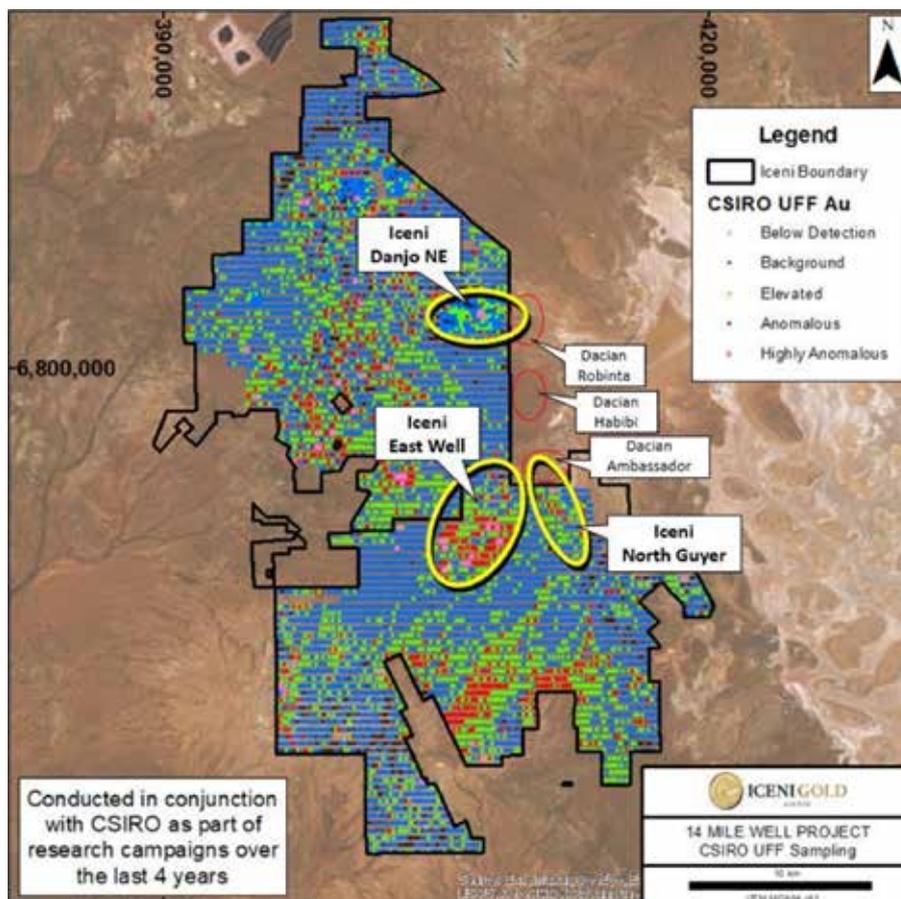


Figure 26: UFF+ gold anomalism identified within the 14 Mile Well Project in relation to the targets identified by Dacian within the neighbouring Mt Morgans Project. The natural eastern extension of the Danjo NE gold anomaly is Dacian's Robinta prospect and the natural extension of the North Guyer anomalies is Dacian's Ambassador prospect.

Samples were taken on a project wide regular grid with a nominal spacing of 100m x 400m and were sent to LabWest in Malaga (Perth) for analysis.

Numerous companies are now utilising the UFF+ process; a comprehensive listing is available on the LabWest website <https://www.labwest.net/asx-releases-referencing-uff/>.

Directors' Report

for the year ended 30 June 2022

Iceni has received all of the gold and multi-element analyses from LabWest for the UFF+ sampling within the 14 Mile Well Gold Project. The data was then used in the CSIRO UFF+ Next Gen Analytics process that uses Machine Learning (ML) to combine spatial data to build detailed landscape maps, free of human bias and at finer scales than currently available regolith maps (see **Figure 27**). The landscape classifications are critical. Soil samples within similarly classified regions are compared with each other but not against samples within regions classified differently. This method compares like with like and allows subtle anomalies that would otherwise be hidden in the background to become visible. It is these sorts of anomalies that may be found percolating through deep transported cover.

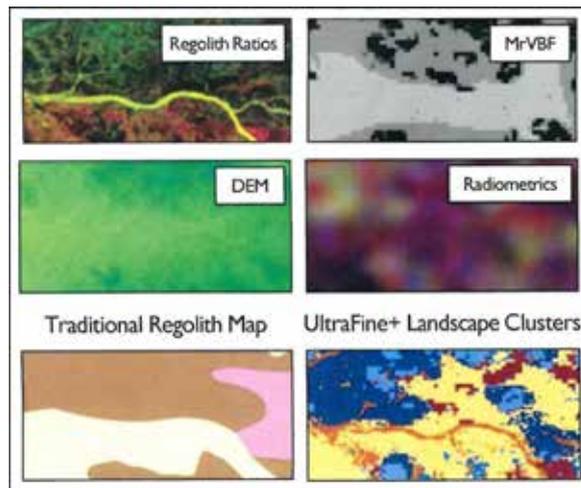


Figure 27: ML inputs include Digital Elevation Model (DEM) generated from the Shuttle Radar Topography Mission (SRTM), regolith ratios derived from the Advanced Spaceborne Thermal Emission and Reflection Radiometer (ASTER), Radiometrics and Multi-Resolution Valley Bottom Flatness (MrVBF). The aim is to generate a landscape classification, similar to a regolith map but with an improved resolution free of human bias (after CSIRO 2021).

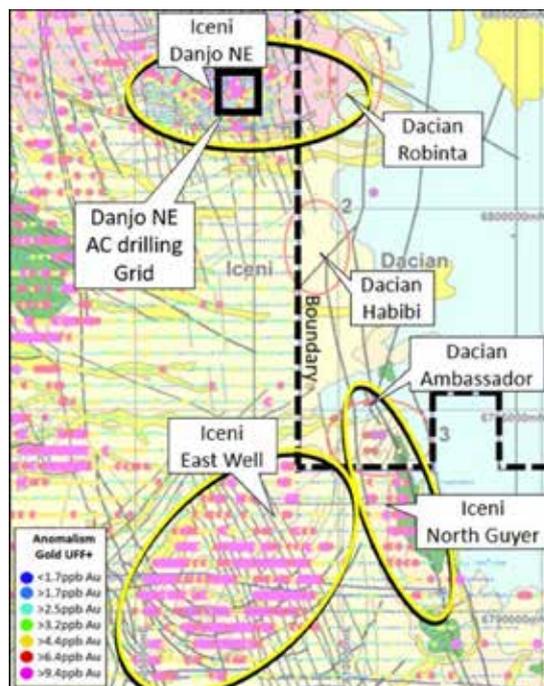


Figure 28: Gold anomalies identified within the UFF+ results extend across Iceni's 14 Mile Well Project boundary into ground operated by Dacian. The eastern extension of the Danjo NE gold anomaly is Dacian's Robinta Prospect. Iceni's recent AC drilling at Danjo NE is shown for reference.

A number of specific UFF+ soil anomalies were identified during the year; the anomalies were generally gold only or gold supported by multi-element geochemistry.

Directors' Report

for the year ended 30 June 2022

14UF001 – The anomaly has a 5.5km long strike north-south and a 1km width east-west (**Figure 29**). The anomaly displays a strong Au-W-Te-Mo geochemical association and is interpreted to be underlain by monzogranite. It comprises five closely spaced priority zones.

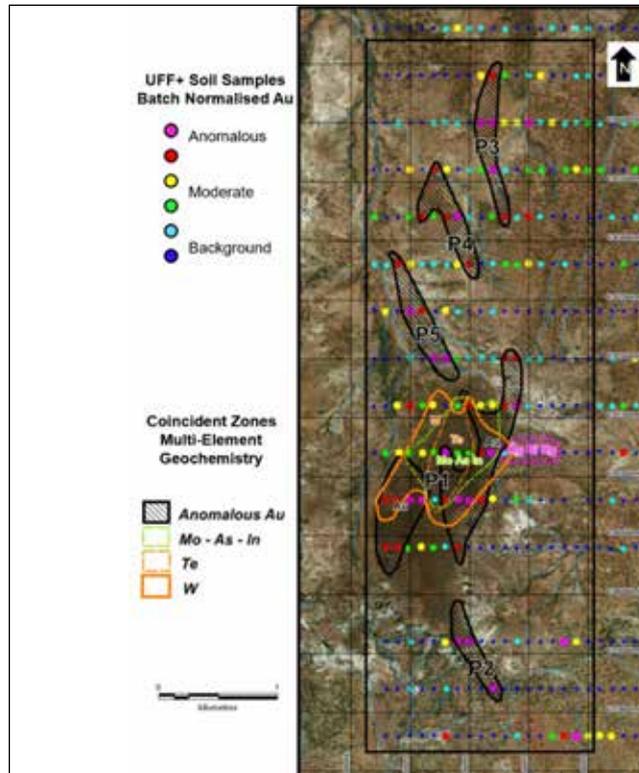


Figure 29: Schematic plan of the >5km long Breakaway (14UF001) gold soil anomaly. Coherent zones of coincident multi-element geochemical anomalism have been highlighted.

14UF002 – The East Well soil anomaly is a coincident Au and multi-element soil anomaly located within the Guyer Target Area. The anomaly displays a strong Au-W-Te-Mo geochemical association and is interpreted to be underlain by granodiorite. The anomaly has a >5km long strike north-south and a 5km width east-west (see **Figure 30**), comprising several priority zones.

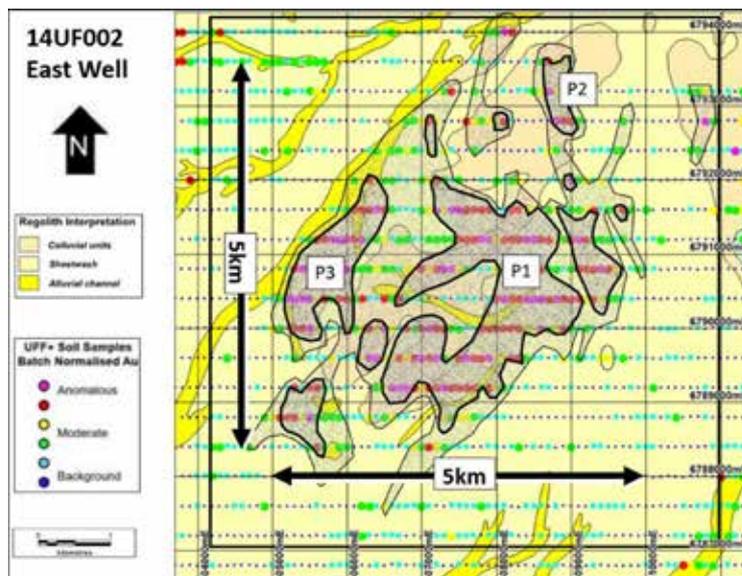


Figure 30: Size and geometry of the East Well (14UF002) Au anomaly.

Directors' Report

for the year ended 30 June 2022

14UF003 - The Guyer North soil anomaly is a 3km long, coincident Au and multi-element soil anomaly located within the Guyer Target Area. The anomaly displays a Au-Ag-Hg-Te geochemical association and is interpreted to be underlain by basalt. The anomaly has a strike of 3kms long north-south and 1km wide east-west (see **Figure 31**), comprising three closely spaced priority zones.

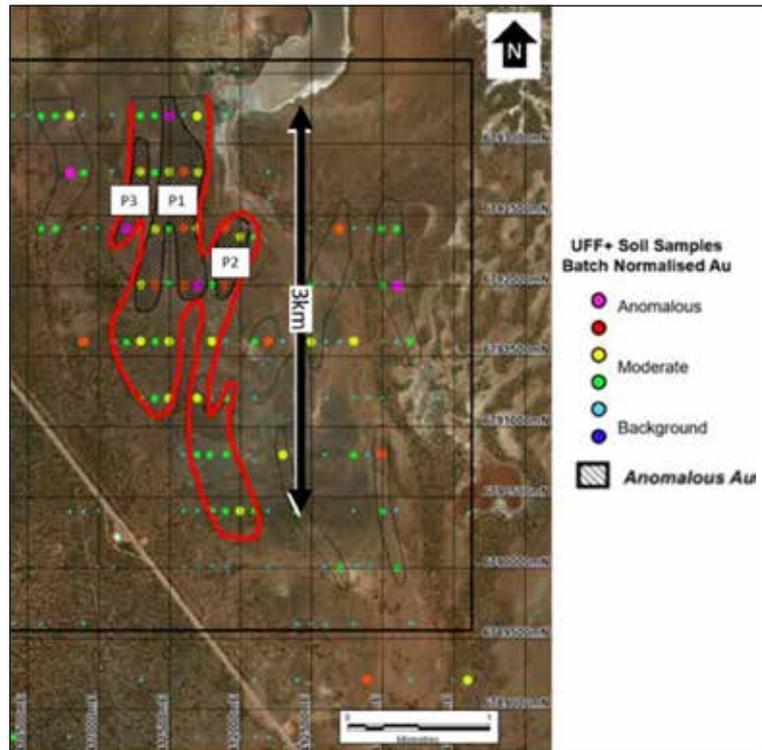


Figure 31: Guyer North anomaly (14UF003) schematic plan showing the 3km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. The main zones have been prioritised and scheduled for field validation.

These UFF+ gold anomalies are considered positive indicators for the possible presence of VMS, Intrusion Related Gold or Orogenic Gold mineralisation.

Iceni has received all of the ML outputs and Next Gen Analytics from CSIRO. The Company's geological team and technical consultants will now integrate the new data with the existing body of knowledge. The Company now has the ability to image the distribution of over 60 parameters, including elements, minerals and physical properties, across the entire 14 Mile Well tenement package.

A review of the CSIRO UFF ML analysis is underway and it is anticipated that these results will assist the Company with prioritising existing targets and new UFF+ targets identified within the 14 Mile Well tenement package.



Directors' Report

for the year ended 30 June 2022

Financial Review

Operating Results

For the year ended 30 June 2022, the Group reported a loss before tax of \$1,316,615.

Financial Position

The net assets of the Group as at 30 June 2022 were \$24,918,039. As at 30 June 2022, the Group's cash and cash equivalents were \$7,798,471 and it had working capital of \$6,334,299.

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$1,316,615 and a net operating cash outflow of \$1,303,977.

The Directors are satisfied that the going concern basis of preparation is appropriate, as they are confident of the Group's ability to raise additional funds as and when they are required.

Events Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report, as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Regulations

The Group's operations are not currently subject to any significant environmental regulations in the jurisdiction it operates in, namely Australia.

Information relating to the directors:

- **Brian Rodan**
 - Qualifications
 - Executive Chairman and Managing Director
 - Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
 - Experience
 - Mr Rodan was the Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed \$1.5B worth of work over a 20 year period. ACM was sold to an ASX listed gold mining company in 2017. Founding Director of Dacian Gold Limited, which purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After it listed on the ASX in 2012 Mr Rodan was Dacian's largest shareholder.
 - Executive Director of Eltin Limited. 15-year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of \$850M (+).
 - Mr Rodan is also a director of Siren Gold Limited (ASX: SNG).
 - Interest in shares and options
 - Ordinary Shares - 84,793,226
 - Options - 7,500,000

- **Keith Murray**
 - Qualifications
 - Non-Executive Director
 - B. Acc, Chartered Accountant (CAANZ)
 - Experience
 - Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990's Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently General Manager Corporate and Company Secretary for the Heytesbury Group.
 - Mr Murray is also a director of Siren Gold Limited (ASX: SNG) and Desert Metals Limited (ASX: DM1)
 - Interest in shares and options
 - Ordinary Shares - 1,055,000
 - Options - 1,000,000



Directors' Report

for the year ended 30 June 2022

Information relating to the directors (continued)

- **David Nixon**
 - Technical Director
 - Qualifications - BSc (Hons) MAusIMM
 - Experience - Mr Nixon has a significant depth of experience as an Exploration Geologist over 25 years, predominantly in gold. His experience covers generative, greenfields and brownfields exploration in Australia, North America, South America and Papua New Guinea. Mr Nixon has worked on orogenic lode gold, VMS, porphyry, epithermal and skarn deposit styles and has held previous roles as Principal Generative Geologist, Registered Exploration Manager and Exploration Superintendent.
 - Interest in shares and options
 - Ordinary Shares - 125,000
 - Options - 2,500,000

- **Hayley McNamara**
 - Non-Executive Director
 - Qualifications - LLB (Hons)/BA
 - Experience - Ms McNamara is the Principal of Mining Access Legal. Ms McNamara has been advising exploration and mining companies for two decades, both in private legal practice and as General Counsel and Company Secretary for an ASX listed iron ore producer (BCI Minerals Limited). Ms McNamara also serves on the Western Australian Government's Resource Industry Consultation Committee (RICC) (formerly known as MILC) and is a member of AMEC's Mining Legislation and Aboriginal Affairs Committees.
 - Interest in shares and options
 - Ordinary Shares - 500,000
 - Options - 1,000,000

Meetings of directors

During the financial year 11 meetings of Directors were held. Attendances by each Director at the meetings are stated in the following table:

Director	Directors Meetings	
	Number eligible to attend	Number attended
Brian Bernard Rodan	11	11
Keith Charles Murray	11	11
Hayley Catherine McNamara	11	11
David Glyn Nixon	11	11

At the date of this report, the Audit, Nomination, Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Indemnifying officers or auditors

Indemnification

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

During the financial year the Company incurred a premium of \$19,806 in respect of a contract to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties, to the extent permitted by the *Corporations Act 2001*.

Directors' Report

for the year ended 30 June 2022

Remuneration Report – Audited

i. Remuneration Policy

The remuneration policy of IcenI has been designed to align key management personnel (**KMP**) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of IcenI believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.
- The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current cap has been set at an amount not to exceed \$400,000 per annum.
- In addition, a Director may be paid fees or other amounts (subject to any necessary Shareholder approval), or non-cash performance incentives (such as Options) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.
- Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitments and responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

ii. Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied to achieve this aim is the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company.

iii. Share Trading Policy

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers, employees and contractors. The trading policy generally provides that for Directors, the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.



Directors' Report

for the year ended 30 June 2022

Remuneration Report - Audited (continued)

iv. Employment Details of Key Management Personnel

Brian Rodan – Executive Chairman and Managing Director

Commencing from 1 January 2021, the Company entered into an Executive Services Agreement with Mr Rodan comprising an initial annual salary of \$250,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short-term incentive. Either party can terminate the agreement subject to a one-month notice period (with reason) or a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. The agreement provided for the grant of 2,500,000 unlisted options, which were issued during the preceding financial year. Refer to Note 16 to the financial report for full details. Under the terms of his appointment as Managing Director of the Company Mr Rodan is also entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum.

David Nixon – Technical Director

Commencing from 19 February 2021, the Company entered into an Agreement with Mr Nixon comprising an initial annual salary of \$270,000 (plus superannuation) on an indefinite term, plus a sign-on bonus of \$50,000. In addition to the salary, the Company may at any time during the term of Mr Nixon's employment, pay to Mr Nixon an annual short-term incentive. Either party can terminate the agreement subject to no notice period (with reason) or a three-month notice period (without reason). Mr Nixon is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. Under the terms of his appointment as Technical Director, Mr Nixon is also entitled to Director's fees of \$45,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 2,500,000 unlisted options, which were issued during the preceding financial year. Refer to Note 16 to the financial report for full details.

Keith Murray – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Murray is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 1,000,000 unlisted options which were issued during the preceding financial year. Refer to Note 16 to the financial report for full details.

Hayley McNamara – Non-Executive Director

Under the terms of her appointment as a non-Executive Director, Ms McNamara is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 1,000,000 unlisted options which were issued during the preceding financial year. Refer to Note 16 to the financial report for full details.

v. Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2022	Primary		Termination Payments \$	Post- employment Superannua- tion Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance related %	Value of options and rights as proportion of Directors remuneration %
	Salary & Fees \$	Directors Fees \$						
Directors								
Executive								
Mr Brian Rodan	250,000	45,455	-	29,545	-	325,000	100%	0%
Mr David Nixon	270,000	40,909	-	31,091	-	342,000	100%	0%
Non-Executive								
Mr Keith Murray	-	45,455	-	4,545	-	50,000	100%	0%
Ms Hayley McNamara	-	45,455	-	4,545	-	50,000	100%	0%
Total - Key Management Personnel	520,000	177,274	-	69,726	-	767,000	100%	0%

Directors' Report

for the year ended 30 June 2022

Remuneration Report - Audited (continued)

v. Key Management Personnel Remuneration (continued)

Period Ended 30 June 2021	Primary		Termination Payments \$	Post- employment Superannua- tion Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance related %	Value of options and rights as proportion of Directors remuneration %
	Salary & Fees \$	Directors Fees \$						
Directors								
Executive								
Mr Brian Rodan	125,000	26,636	-	14,405	305,050	471,091	35%	65%
Mr David Nixon	138,269	13,699	-	9,687	305,050	466,705	35%	65%
Non-Executive								
Mr Keith Murray	-	26,636	-	2,530	122,020	151,186	19%	81%
Ms Hayley McNamara	-	15,221	-	1,446	122,020	138,687	12%	88%
Total - Key Management Personnel	263,269	82,192	-	28,068	854,140	1,227,669	30%	70%

vi. Value of Options to Executives

The value of options will only be realised if and when the market price of the Company's shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained in the Share Options sections below.

vii. Options and Rights Over Equity Instruments Granted as Compensation

No options were issued to Directors of the Company during the financial year (2021: 7,000,000).

viii. Option Holdings

The movement during the reporting period in the number of options over ordinary shares in IcenI held, directly, indirectly or beneficially, by each key management person, including their related entities, is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of financial year	Vested and exercisable at end of financial year
Brian Rodan	7,500,000	-	-	-	-	7,500,000	7,500,000
Keith Murray	1,000,000	-	-	-	-	1,000,000	1,000,000
Hayley McNamara	1,000,000	-	-	-	-	1,000,000	1,000,000
David Nixon	2,500,000	-	-	-	-	2,500,000	2,500,000



Directors' Report

for the year ended 30 June 2022

Remuneration Report - Audited (continued)

ix. Equity Holdings and Transactions

No shares were granted to Key Management Personnel during the financial year as compensation. The movement during the reporting period in the number of ordinary shares in Icenic held directly, indirectly or beneficially, by each key management person, including their related entities is as follows:

Key Management Personnel	Held at beginning of financial year	Purchases	Sales	Exercise of Options	Held at end of financial year
Brian Rodan	82,500,000	2,293,226	-	-	84,793,226
Keith Murray	620,000	235,000	-	-	855,000
Hayley McNamara	500,000	-	-	-	500,000
David Nixon	125,000	-	-	-	125,000

x. Key Management Personnel Transactions

The following table provides the total value of transactions which have been entered into with related parties for the financial year, exclusive of GST:

Key Management Personnel	Transaction	Transaction value year ended	Balance outstanding as at	Transaction value period ended	Balance outstanding as at
		30 June 2022 \$	30 June 2022 \$	30 June 2021 \$	30 June 2021 \$
Brian Rodan	Rent, administration and marketing services	283,561	17,650	-	-
Brian Rodan	Acquisition of Tenements	-	-	4,000,000	-
Hayley McNamara	Legal Services	66,204	4,815	69,791	3,981

End of Remuneration Report

Directors' Report Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option (all of which are unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price \$	Number under Option
20 November 2020	31 March 2024	0.30	5,000,000
3 March 2021	31 March 2024	0.30	4,250,000
31 March 2021	31 March 2024	0.30	7,000,000
6 April 2021	31 March 2024	0.30	3,456,857
			19,706,857

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate. For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Directors' Report

for the year ended 30 June 2022

Shares issued on exercise of options

No shares have been issued upon exercise of options.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the year ended 30 June 2022 has been received and can be found on page 29.

The Directors' Report, incorporating the Remuneration Report is signed in accordance with a resolution of the Board of Directors:

Competent Person Statement

Information in the Operations Review section of the Directors' Report within the Annual Report fairly represents information and supporting documentation prepared by Mr David Nixon, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nixon has a minimum of twenty years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 JORC Code. Mr Nixon is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Nixon has consented to the inclusion in this Annual Report of the matters based on his information in the form and context in which they appear.



Brian Rodan

Executive Chairman

Dated this 27th day of September 2022

Auditor's Independence Declaration

for the year ended 30 June 2022

HALL CHADWICK 

To the Board of Directors

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

As lead audit Director for the audit of the financial statements of Icen Gold Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated at Perth this 27th day of September 2022

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Continuing operations			
Revenue			
Other Income			
Interest income		15,937	-
Profit on disposal of fixed asset		3,624	-
Total Income		19,561	-
Compliance costs		87,228	113,273
Depreciation and amortisation		4,544	757
Employment costs		244,724	260,355
Financing costs		84,301	5,358
Information technology costs		18,890	15,094
Insurance		48,880	22,824
Legal fees		7,540	136,967
Professional fees		419,894	334,977
Public relations, marketing and advertising		187,979	73,398
Other expenses		44,744	45,465
Rental costs		180,000	-
Travel and accommodation costs		7,452	4,222
Share-based payment expense	17	-	1,372,723
Loss before tax		(1,316,615)	(2,385,413)
Income tax benefit	3	-	-
Net loss for the period		(1,316,615)	(2,385,413)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(1,316,615)	(2,385,413)
		¢	¢
Earnings per share			
Basic and diluted loss per share	2	(0.635)	(2.89)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	4a	7,798,471	17,367,903
Trade and other receivables	5	225,896	230,447
Financial assets	6	150,000	150,000
Other assets	7	93,113	21,713
Total Current Assets		8,267,480	17,770,063
Non-Current Assets			
Capitalised exploration and evaluation expenditure	8	16,558,633	6,765,404
Property, plant and equipment	9	2,398,062	596,712
Other assets	7	93,115	112,921
Intangible asset	10	9,172	-
Total Non-Current Assets		19,058,982	7,475,037
Total Assets		27,326,462	25,245,100
Current Liabilities			
Trade and other payables	11	820,389	578,575
Borrowings	12	1,034,562	231,003
Provisions	13	78,230	33,480
Total Current Liabilities		1,933,181	843,058
Non-Current Liabilities			
Borrowings	12	473,658	192,388
Provisions	13	1,584	-
Total Non-Current Liabilities		475,242	192,388
Total Liabilities		2,408,423	1,035,446
Net Assets		24,918,039	24,209,654
Equity			
Issued capital	14	26,825,539	24,800,539
Reserves	15	1,794,528	1,794,528
Accumulated losses		(3,702,028)	(2,385,413)
Total Equity		24,918,039	24,209,654

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2022

	Note	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 13 July 2020		-	-	-	-
Loss for the period		-	(2,385,413)	-	(2,385,413)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	(2,385,413)	-	(2,385,413)
Transactions with owners, directly in equity					
Shares issued	14a	26,366,000	-	-	26,366,000
Options issued	14b	5,425	-	-	5,425
Transaction costs	14a	(1,570,886)	-	-	(1,570,886)
Share-based payment reserve	15	-	-	1,794,528	1,794,528
Balance at 30 June 2021		24,800,539	(2,385,413)	1,794,528	24,209,654
Balance at 1 July 2021		24,800,539	(2,385,413)	1,794,528	24,209,654
Loss for the year		-	(1,316,615)	-	(1,316,615)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(1,316,615)	-	(1,316,615)
Transactions with owners, directly in equity					
Shares issued	14a	2,025,000	-	-	2,025,000
Balance at 30 June 2022		26,825,539	(3,702,028)	1,794,528	24,918,039

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2022

	Note	2022 \$	2021 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers		(1,241,556)	(1,234,580)
Interest paid		(84,301)	(5,358)
Other income received		6,130	-
Interest received		15,750	-
Net cash used in operating activities	4b	(1,303,977)	(1,239,938)
<i>Cash flows from Investing activities</i>			
Payments for exploration and evaluation		(9,078,440)	(2,038,011)
Payments for property, plant and equipment		(2,300,469)	(669,882)
Payments for bank guarantees		-	(150,000)
Net cash used in investing activities		(11,378,909)	(2,857,893)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		2,025,000	22,191,425
Transaction costs		-	(1,149,082)
Proceeds from borrowings		2,108,693	495,846
Repayment of borrowings		(1,020,239)	(72,455)
Net cash provided from financing activities		3,113,454	21,465,734
Net increase (decrease) in cash held		(9,569,432)	17,367,903
Cash and cash equivalents at the beginning of the period		17,367,903	-
Cash and cash equivalents at the end of the period	4a	7,798,471	17,367,903

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies

These are the consolidated financial statements and notes of Icen Gold Limited (**the Company**) and controlled entities (collectively **the Group**). Icen Gold Limited is a Company limited by shares, incorporated on 13 July 2020 and domiciled in Australia.

The financial report was authorised for issue on 27 September 2022 by the Directors of the Company.

1.1 Basis of preparation

a. Statement of compliance

This financial report is a general-purpose financial report prepared in accordance with the Australian Accounting Standards of the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

Icen Gold Limited is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise

b. Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$1,316,615 (2021: \$2,385,413) and a net operating cash outflow of \$1,303,977 (2021: 1,239,938). As at 30 June 2022, the Group's cash and cash equivalents was \$7,798,471 (2021: \$17,367,903) and it had working capital of \$6,334,299 (2021: \$16,927,005).

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required; and
- the Group has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

c. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of Australian accounting standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed in Note 1.2n.

1.2 Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2022 but has determined that their application to the financial statements is either not relevant or not material.

a. Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies (continued)

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Functional and presentation currency

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

b. Income tax

The income tax expense or benefit for the period comprises current income tax expense or benefit and deferred tax expense or benefit. Current and deferred income tax expense or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities or assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period, as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

d. Fair value

Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies (continued)

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into, as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

e. Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies (continued)

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated using the method noted below over their useful lives to the economic entity, commencing from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Method	Depreciation rate
Motor Vehicles	Diminishing Value	16.67% - 25%
Heavy Equipment	Straight Line	10%
Plant and Equipment	Straight Line	5% - 40%
Office Equipment	Straight Line	10% - 50%
Exploration Equipment	Straight Line	10% - 40%
Leasehold Improvements	Straight Line	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

f. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

g. Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

h. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and are stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies (continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified as 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings and other liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets, including uncollectible trade receivables, is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies (continued)

j. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

k. Employee benefits

Short-term benefits

Liabilities for employee benefits for wages, salaries, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from the reporting date are recognised as non-current liabilities.

Non-accumulating non-monetary benefits, such as medical care, housing and relocation costs, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be fully settled before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

l. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

m. Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after accounting for any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 1 Statement of Significant Accounting Policies (continued)

Interest income is recognised as it accrues in the profit and loss using the effective interest method.

All revenue is stated net of the amount of Goods and Services Tax.

n. Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key judgements and estimates – Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Black-Scholes option-pricing model, using the assumptions detailed in Note 17b share-based payments.

o. Exploration and evaluation expenditure

Costs incurred with respect to the acquisition of rights

to explore for each identifiable area of interest are capitalised in the Statement of Financial Position.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

p. Operating segments

AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. Icen Gold Ltd (and the Group) has only one operation, being the exploration for gold. Consequently, the Group does not report segmented operations.

q. New and amended standards adopted by the Company

The Company has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. The Group has not had to change its accounting policies.

Note 2 Earnings per Share (EPS)

	2022 \$	2021 \$
a. Reconciliation of earnings to profit or loss		
Loss for the period	1,316,615	2,385,413
Loss used in the calculation of basic and diluted EPS	1,316,615	2,385,413
	No.	No.
b. Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	207,335,164	82,536,712
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
c. Earnings per share	¢	¢
Basic EPS (cents per share)	(0.635)	(2.89)
Diluted EPS (cents per share)	(0.635)	(2.89)

As at 30 June 2022 the Group had 19,706,857 unissued shares under option. The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 30 June 2022 the Group's unissued shares under option were anti-dilutive.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 3 Income Tax

	2022 \$	2021 \$
a. Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows:		
Prima facie tax benefit on operating loss at 30% (2021:26%)	(394,985)	(596,353)
Add / (less) tax effect of:		
- Temporary differences	(4,619,887)	(717,742)
- Permanent differences	(66,588)	286,346
- Deferred tax asset not brought to account	5,081,460	1,027,749
	-	-
c. The applicable weighted average effective tax rates attributable to the operating result are as follows:		
The tax rate used in the above reconciliations is the corporate tax rate of 30% (2021:26%) payable by the Australian corporate entity on taxable profits under Australian tax law.		
d. Tax losses carried forward		
Opening losses brought forward	4,110,995	-
Tax loss for period	12,826,430	4,110,995
Total tax losses carried forward	16,937,425	4,110,995

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2022 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- ii. the Group continues to comply with conditions for deductibility imposed by law; and
- iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 4 Cash and Cash Equivalents

	2022 \$	2021 \$
a. Reconciliation of cash		
Cash at bank	7,798,471	17,367,903
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(1,316,615)	(2,385,413)
<i>Adjustments for:</i>		
- Depreciation and amortisation	4,544	757
- Share-based payments	-	1,372,723
- Accrued Interest	(187)	-
- Gain on disposal of fixed assets	(3,624)	-
<i>Changes in assets and liabilities</i>		
- Increase in prepayments	(51,594)	(134,634)
- Increase in GST receivable	(19,290)	(192,807)
- Increase (decrease) in other assets	1,027	(2,640)
- Increase in trade payables	42,043	41,750
- (Decrease) increase in other payables	(6,615)	26,846
- Increase in provisions	46,334	33,480
Cash flow utilised in operations	(1,303,977)	(1,239,938)

Note 5 Trade and Other Receivables

	2022 \$	2021 \$
Current		
<i>Unsecured</i>		
Deposits	12,000	35,000
Sundry debtors	1,799	2,640
GST receivable	212,097	192,807
	225,896	230,447

Note 6 Financial Assets

	2022 \$	2021 \$
Current		
Term deposits	150,000	150,000

A \$150,000 term deposit was entered into for a 12-month term with a maturity date of 31 May 2022. Upon maturity this term deposit was rolled into a 6-month term with a maturity date of 7 December 2022. The term deposit provides a secure cash bank guarantee in favour of Toyota Finance Australia. See Note 21 for further details.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 7 Other Assets

	2022 \$	2021 \$
Current		
Prepayments	93,113	21,713
Non-current		
Prepayments	93,115	112,921
	186,228	134,634

Note 8 Capitalised Exploration and Evaluation Expenditure

Movement in the capitalised exploration and evaluation expenditure between the beginning and the end of the current financial year:

	2022 \$	2021 \$
Balance at the beginning of period	6,765,404	-
Acquisitions:		
- 14 Mile Well project	-	2,000,000
- Guyer Well project	-	2,000,000
- Acquisitions from prospectors	248,487	198,000
- Tenement application fees	4,826	1,348
- Transaction fees & duties	188,824	107,520
Total acquisitions	442,137	4,306,868
Expenditure incurred during the period	9,351,092	2,458,536
Closing balance	16,558,633	6,765,404

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 9 Property, Plant and Equipment

	2022 \$	2021 \$
Motor vehicles – cost	582,394	336,467
Less: Accumulated depreciation	(133,170)	(26,928)
	449,224	309,539
Heavy equipment – cost	465,443	-
Less: Accumulated depreciation	(35,068)	-
	430,375	-
Plant & equipment – cost	1,691,105	195,375
Less: Accumulated depreciation	(265,206)	(3,093)
	1,425,899	192,282
Office equipment – cost	58,271	43,034
Less: Accumulated depreciation	(26,698)	(3,893)
	31,573	39,141
Exploration equipment – cost	52,984	51,620
Less: Accumulated depreciation	(14,263)	(4,231)
	38,721	47,389
Leasehold improvements – cost	22,851	8,386
Less: Accumulated depreciation	(581)	(25)
	22,270	8,361
	2,398,062	596,712

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Motor Vehicles	Heavy Equipment	Plant and Equipment	Office Equipment	Exploration Equipment	Leasehold Improve- ments	Total
Balance at beginning of period	309,539	-	192,282	39,141	47,389	8,361	596,712
Additions	290,656	465,443	1,525,505	15,237	1,364	14,465	2,312,670
Disposals	(36,194)	-	-	-	-	-	(36,194)
Reallocation to expense	-	-	(29,604)	-	-	-	(29,604)
Depreciation	(114,777)	(35,068)	(262,285)	(22,805)	(10,032)	(556)	(445,522)
Closing balance 30 June 2022	449,224	430,375	1,425,899	31,573	38,721	22,270	2,398,062

Note 10 Intangible Asset

	2022 \$	2021 \$
Other intangible asset – cost	10,800	-
Less: Accumulated amortisation	(1,628)	-
	9,172	-

Internal-use computer software was acquired during the year and is expected to have a finite useful life. The amortisation method used for computer software is straight line over 5 years (20%). The amortisation expense is shown at the 'Depreciation and amortisation' line on the 'Statement of Profit or Loss and Other Comprehensive Income'.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 10 Intangible Asset (continued)

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year:

	Internal-use computer software
Balance at beginning of year	-
Additions	10,800
Amortisation expense	(1,628)
Closing balance 30 June 2022	9,172

Note 11 Trade and Other Payables

	2022 \$	2021 \$
Current		
<i>Unsecured</i>		
Trade payables	820,389	578,575

Note 12 Borrowings

	2022 \$	2021 \$
Current		
Chattel mortgages	1,004,938	135,929
Less: Unexpired interest	(50,295)	(10,801)
	954,643	125,128
Premium funding	82,916	110,099
Less: Unexpired interest	(2,997)	(4,224)
	79,919	105,875
Total current borrowings	1,034,562	231,003
Non-current		
Chattel mortgages	488,499	200,100
Less: Unexpired interest	(14,841)	(7,712)
Total non-current borrowings	473,658	192,388
Total borrowings	1,508,220	423,391

Reconciliation of movements in borrowings for the financial year:

	2021 \$	Cash Inflows Additions	Cash Outflows Repayments	2022 \$
Chattel mortgages	317,516	2,028,774	(917,989)	1,428,301
Premium funding	105,875	79,919	(105,875)	79,919
Total	423,391	2,108,693	(1,023,864)	1,508,220

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 13 Provisions

	2022 \$	2021 \$
Current		
Employee benefits	78,230	33,480
Non-current		
Employee benefits	1,584	-
	79,814	33,480

Provision for employee benefits represents amounts accrued for annual leave and long service leave where leave may be carried year to year.

The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. The Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months, however, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1.21.

Note 14 Issued Capital

	2022 No.	2022 \$	2021 No.	2021 \$
Ordinary Shares	208,571,428	26,820,114	199,571,428	24,795,114
Options	19,706,857	5,425	19,706,857	5,425
Total Share Capital	228,278,285	26,825,539	219,278,285	24,800,539

a. Ordinary Shares

	2022 No.	2022 \$	2021 No.	2021 \$
Opening balance	199,571,428	24,795,114	-	-
Shares issued during the period				
- 13.07.2020 Initial share issue	-	-	1,000	1
- 12.11.2020 Issue of founder shares	-	-	29,999,000	29,999
- 02.12.2020 Shares as consideration for projects	-	-	50,000,000	4,000,000
- 11.12.2020 Issue of seed capital	-	-	10,700,000	1,070,000
- 29.01.2021 Issue of seed capital	-	-	750,000	75,000
- 10.02.2021 Issue of Pre-IPO capital raise shares	-	-	7,221,428	1,011,000
- 03.03.2021 Shares as consideration for tenements	-	-	900,000	180,000
- 08.04.2021 IPO capital raise	-	-	100,000,000	20,000,000
- 20.08.2021 Placement of shares ¹	9,000,000	2,025,000	-	-
Transaction costs relating to share issues		-		(1,570,886)
Closing balance	208,571,428	26,820,114	199,571,428	24,795,114

Shares of the Company were issued during the year on the following basis:

- i. On 20 August 2021 9,000,000 fully paid ordinary shares at an issue price of \$0.225 raising \$2,025,000.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 14 Issued Capital (continued)

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

b. Options

	2022 No.	2022 \$	2021 No.	2021 \$
Opening balance	19,706,857	5,425	-	-
Options issued during the period:				
- Issue of Founder options	-	-	5,000,000	5,000
- Issue of Consultant options	-	-	4,250,000	425
- Issue of Director options	-	-	7,000,000	-
- Issue of Underwriting options	-	-	3,456,857	-
Closing balance	19,706,857	5,425	19,706,857	5,425

c. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2022	2021
Current ratio	4.27	21.08

Due to the nature of the Group's activities, being gold exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 30 June 2022 was as follows:

	2022 \$	2021 \$
Cash and cash equivalents	7,798,471	17,367,903
Trade and other receivables	225,896	230,447
Financial assets	150,000	150,000
Other assets	93,113	21,713
Trade and other payables	(820,389)	(578,575)
Borrowings	(1,034,562)	(231,003)
Provisions	(78,230)	(33,480)
Net working capital	6,334,299	16,927,005

Note 15 Reserves

	2022 \$	2021 \$
Share-based payment reserve	1,794,528	1,794,528

Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants. See Note 17b for valuation methodology.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 16 Key Management Personnel Compensation (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2022.

The totals of remuneration paid to the KMP of the Company during the period are as follows:

	2022 \$	2021 \$
Short-term employment benefits	697,274	345,461
Post-employment benefits	69,726	28,068
Share-based payments	-	854,140
	767,000	1,227,669

Details of the Directors' remuneration and interest in Securities of the Company are set out below:

Director	Remuneration (Annual Package)	Shares	Options
Mr Brian Rodan ¹	\$325,000	84,793,226	7,500,000
Mr David Nixon ²	\$342,000	125,000	2,500,000
Mr Keith Murray ³	\$50,000	1,055,000	1,000,000
Ms Hayley McNamara ⁴	\$50,000	500,000	1,000,000

- Commencing from 1 January 2021, comprising director's fee of \$50,000 per annum (inclusive of superannuation) and salary of \$250,000 (plus superannuation). Options have been issued on the following terms: 2,500,000 Options exercisable at \$0.30 on or before 31 March 2024. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 250,000 Shares and 500,000 options exercisable at \$0.30 on or before 31 March 2024.
- Commencing from 19 February 2021, comprising director's fee of \$45,000 per annum (inclusive of superannuation) and salary of \$270,000 (plus superannuation). Options have been issued on the following terms: 2,500,000 Options exercisable at \$0.30 on or before 31 March 2024.
- Commencing from 13 July 2020, comprising director's fee of \$50,000 per annum (inclusive of superannuation). Options have been issued on the following terms: 1,000,000 Options exercisable at \$0.30 on or before 31 March 2024.
- Commencing from 19 February 2021, comprising director's fee of \$50,000 per annum (inclusive of superannuation). Options have been issued on the following terms: 1,000,000 Options exercisable at \$0.30 on or before 31 March 2024.

Note 17 Share-based Payments

a. Share-based payments

There were no shares or options issued to Directors during the 2022 financial year.

During the 2021 financial year the Company issued 7,000,000 options to Directors under exemptions available within the *Corporations Act 2001* (Cth) section 219, with terms summarised below:

Name	Number under Option	Date of Expiry	Exercise Price
Mr Brian Rodan	2,500,000	31/03/2024	\$0.30
Mr David Nixon	2,500,000	31/03/2024	\$0.30
Mr Keith Murray	1,000,000	31/03/2024	\$0.30
Ms Hayley McNamara	1,000,000	31/03/2024	\$0.30



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 17 Share-based Payments (continued)

b. Fair value of options grants during the year

The fair value of the options granted to KMP is deemed to represent the value of the employee services received over the vesting period.

There were no options granted during the year (2021: 19,706,857 options granted at a weighted average fair value of \$0.05). The values of the options were calculated using the Black-Scholes model, applying the following inputs:

	Options Issued to Key Management Personnel	Options Issued for Underwriting Services	Options Issued to Other Service Providers
Grant date	31 March 2021	6 April 2021	3 March 2021
Market price of Shares	20 cents	20 cents	20 cents
Exercise price	30 cents	30 cents	30 cents
Number of Options Issued	7,000,000	3,456,857	4,250,000
Expiry date (length of time from issue)	36 months	35 months	36 months
Risk free interest rate	0.07 %	0.07 %	0.07 %
Volatility (discount)	114%	114%	114%
Indicative value per Related Party Option	12.2 cents	12.2 cents	12.2 cents
Total Value of Related Party Options	\$854,139	\$421,805	\$518,584

The valuations noted above are not necessarily the market price that the Related Party Options could be traded at and are not automatically the market price for taxation purposes.

c. Movement in share-based payment arrangements during the year

A summary of the movements of all company options issued as share-based payments is as follows:

	2022		2021	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the period	14,706,857	\$0.30	-	-
Granted	-	-	14,706,857	\$0.30
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at period end	14,706,857	\$0.30	14,706,857	\$0.30
Exercisable at period end	14,706,857	\$0.30	14,706,857	\$0.30
<i>Reconciliation to Total Company Options:</i>				
Non-share-based payment options outstanding at the end of the period	5,000,000		5,000,000	
Non-share-based payment options exercised or expired	-		-	
Total Company Options on Issue	19,706,857		19,706,857	

- No share-based payment options were granted, exercised or expired during the year.
- The weighted average remaining contractual life of share-based payment options outstanding at the financial year end was 1.75 years. The weighted average exercise price of outstanding options at the end of the reporting period was \$0.30.
- The fair value of the options granted to directors and employees is deemed to represent the value of the employee services received over the vesting period.
- The fair value of the options granted to Morgans Corporate Limited for underwriting services is deemed to represent the value of the underwriting services provided over the period.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 18 Financial Risk Management

a. Financial Risk Management Policies

The Board's objective when managing capital is to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern. This note presents information about the Group's exposure to each of the below risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments include cash, short term deposits, accounts payable and borrowings.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate \$	Fixed Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets at amortised cost:				
Cash and cash equivalents	7,798,471	-	-	7,798,471
Trade and other receivables	-	-	225,896	225,896
Financial assets	-	150,000	-	150,000
Total Financial Assets	7,798,471	150,000	225,896	8,174,367
Financial Liabilities at amortised cost:				
Trade and other payables	-	-	820,389	820,389
Borrowings	-	1,508,220	-	1,508,220
Total Financial Liabilities	-	1,508,220	820,389	2,328,609
Net Financial Assets/(Liabilities)	7,798,471	(1,358,220)	(594,493)	5,845,758

b. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk, consisting of interest rate and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

i. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 18 Financial Risk Management (continued)

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 year \$	Greater than 1 year \$	Total \$
Financial liabilities due for payment:			
Trade and other payables	820,389	-	820,389
Borrowings	1,034,562	473,658	1,508,220
Total Financial Liabilities	1,854,951	473,658	2,328,609
Financial assets:			
Cash and cash equivalents	7,798,471	-	7,798,471
Trade and other receivables	225,896	-	225,896
Financial assets	150,000	-	150,000
Total Financial Assets	8,174,367	-	8,174,367
Net inflow/(outflow) on financial instruments	6,319,416	(473,658)	5,845,758

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

iii. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material market risk.

iv. Sensitivity Analysis

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material financial risk sensitivities.

v. Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table following and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 18 Financial Risk Management (continued)

	Note	Carrying Amount \$	Fair Value \$
Financial Assets:			
Cash and cash equivalents	4	7,798,471	7,798,471
Trade and other receivables	5	225,896	225,896
Financial asset	6	150,000	150,000
Total Financial Assets		8,174,367	8,174,367
Financial liabilities:			
Trade and other payables	10	820,389	820,389
Borrowings	11	1,508,220	1,508,220
Total Financial Liabilities		2,328,609	2,328,609

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Borrowings.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

vi. Interest rate risk

The Group holds cash on term deposit with an institution that has sufficient financial strength to ensure the security of the investments. As at the end of the reporting period, the Group had \$5,165,074 on deposit in interest-bearing accounts earning a weighted average interest rate of 0.076%.

Sensitivity - movement in interest rates will not result in a significant impact on profit/loss/equity.

Note 19 Interest in Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
14 Mile Well Gold Pty Ltd	Australia	Ordinary	100%
Guyer Well Gold Pty Ltd	Australia	Ordinary	100%

Note 20 Commitments

Capital expenditure commitments

Capital expenditure contracted but not provided for in the financial statements:

	2022 \$	2021 \$
Within one year	108,000	1,909,180
Between one and five years	-	-
Due later than five years	-	-
	108,000	1,909,180



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 20 Commitments (continued)

Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Western Australian State Government. These obligations may be reset when application for a mining lease is made and at other times. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead.

	2022 \$	2021 \$
Within one year	1,432,200	1,266,100
Between one and five years	-	-
Due later than five years	-	-
	1,432,200	1,266,100

Other than the above, the Directors of Icenic consider that there are no other material commitments outstanding as at 30 June 2022.

Note 21 Credit Standby Arrangement

	2022 \$	2021 \$
Credit facility limit	2,700,000	1,500,000
Amount utilised	1,428,301	336,028
Unutilised balance	1,271,699	1,163,972

Revolving Loan Facility

During the financial year the Company increased its revolving financing facility to a limit of \$2,700,000. As security the Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000.

Note 22 Contingent Assets and Liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matter, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantee

The Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000. The bank guarantee provided is fully secured by cash on term deposit. See Note 21 for further details.

The Company has no other contingent assets or liabilities as at 30 June 2022.

Note 23 Events Subsequent to Reporting Date

No matters or circumstances have arisen since the end of the financial period which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 24 Related Party Transactions

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Related party transactions (inclusive of GST) with Icen Gold Ltd are listed below:

	2022 \$	Amounts outstanding at 30 June 2022 \$	2021 \$	Amounts outstanding at 30 June 2021 \$
MCA Nominees Pty Ltd:				
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services to the Company as well as the head office premises.				
Fees incurred during the period	80,918	5,665	-	-
Rent and outgoings	198,000	11,000	-	-
Consideration for acquisition of 14 Mile Well Project and Guyer Well Project				
- Shares 50,000,000 ordinary shares valued at:	-	-	4,000,000	-
- Cash	-	-	400,000	-
101 Consulting Pty Ltd:				
101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.				
Fees incurred during the period	33,000	2,750	9,350	5,500
Mining Access Legal:				
Mining Access Legal, a business controlled by Ms Hayley McNamara, provides legal services in connection with the acquisition of tenements and associated matters.				
Fees incurred during the period	72,824	4,815	76,766	3,981

There were no amounts received from related parties.



Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 25 Royalty Agreements

The following royalty agreements were entered into in the prior financial period.

Redland Plains Pty Ltd

The Company acquired the tenements making up the 14 Mile Well and Guyer Well Projects, together with the relevant mining information, from MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, pursuant to various sale agreements (MCA Acquisition Agreement).

The aggregate consideration paid to MCA Nominees Pty Ltd by the Company was 50,000,000 Shares, and the assumption of a royalty payable to Redland Plains, a company also controlled by Mr Brian Rodan.

Under the Royalty Deed, the Company will pay a royalty to Redland Plains on any gold or other minerals extracted from a significant number of the tenements making up the Projects as follows:

- a) in respect of all gold extracted from the MCA Tenements:
 - i) 0% net smelter return royalty for 0 to 29,999 troy ounces of gold;
 - ii) 1.5% net smelter return royalty for 30,000 to 149,999 troy ounces of gold;
 - iii) 2.5% net smelter return royalty for 150,000 and above troy ounces of gold; and
- b) a 2.5% net smelter return on all other minerals extracted from the MCA Tenements.

Wilson and Crew

MCA acquired certain of the MCA Tenements from Walter Scott Wilson and Ross Frederick Crew (together, Wilson and Crew) pursuant to a heads of agreement with Wilson and Crew (HOA). It was a condition of the MCA Acquisition Agreement that the Company assume MCA's obligations to Wilson and Crew under the HOA.

Under the HOA, Wilson and Crew were granted a royalty and prospecting rights over the tenements acquired from them (Wilson and Crew Tenements) as well as other tenements in which MCA held an interest at the time (Rights Tenements).

The Company will pay the following royalties to Wilson and Crew:

- a) royalty equal to the following in respect of all gold metals produced and sold by the Company from the Rights Tenements as follows:
 - i) 0% net smelter return royalty for 0 to 29,999 troy ounces of gold;
 - ii) 0.75% net smelter return royalty for 30,000 to 149,999 troy ounces of gold;
 - iii) 1.5% net smelter return royalty for 150,000 and above troy ounces of gold; and
- b) 1.5% gross revenue royalty over the Rights Tenements for all minerals other than gold extracted and sold by the Company.

The Prospectors

The Company acquired additional tenements making up the Project pursuant to a heads of agreement (Prospector HOA) with Trevor Dixon, James Warner, BR Exploration Pty Ltd, Peter Iwanow, Neelesh Bhasin and Ross Frederick Crew (together, the Prospectors).

The aggregate consideration paid to the Prospectors was \$18,000 cash and 900,000 Shares. In addition, the Company agreed to grant the Prospectors a royalty over the Prospector Tenements and the right to prospect in the area of the Prospector Tenements.

The Company will pay a 1.25% gross revenue royalty to the Prospectors for all minerals produced from within the Prospector Tenements.

The Prospectors have the right to explore and exploit all alluvial gold contained from the surface to 2 metres below the natural surface of the ground on the Prospector Tenements (the Reserved Rights).

Note 26 Operating Segments

AASB 8 - Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. Icen Gold Ltd (and the Group) has only one operation, being the exploration and evaluation of gold. Consequently, the Group does not report segmented operations.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2022

Note 27 Parent Information

Iceni Gold Limited is the ultimate Australian parent entity and ultimate parent of the Group. Iceni Gold Limited did not enter into any trading transactions with any related party during the financial year.

a) Statement of Financial Position

	2022 \$	2021 \$
Current assets	8,267,480	17,770,063
Non-current assets	19,058,407	7,475,037
Total Assets	27,325,887	25,245,100
Current liabilities	1,933,381	843,058
Non-current liabilities	475,242	192,388
Total Liabilities	2,408,623	1,035,446
Net Assets	24,917,264	24,209,654
Equity		
Issued capital	26,825,539	24,800,539
Reserves	1,794,528	1,794,528
Accumulated losses	(3,702,803)	(2,385,413)
Total Equity	24,917,264	24,209,654

b) Statement of Profit or Loss and Other Comprehensive Income

Loss for the period	(1,316,615)	(2,385,413)
Other comprehensive income	-	-
Total comprehensive loss	(1,316,615)	(2,385,413)

c) Guarantees

There are no guarantees entered into by Iceni Gold Limited for the debts of its subsidiaries as at 30 June 2022.

d) Contractual commitments

Other than as disclosed in Note 20 the parent entity has no capital commitments.

e) Contingent liabilities

Other than as disclosed in Note 22 the parent entity has no contingent liabilities.

Note 28 Auditor's Remuneration

	2022 \$	2021 \$
Auditing or reviewing the financial reports	23,510	3,000
Services in relation to Investigating Accountants Report	-	10,000
Valuation Services	-	800
	23,510	13,800

Directors' Declaration

for the year ended 30 June 2022

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 30 to 56, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards as described in Note 1 to the financial statements, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - b. give a true and fair view of the consolidated group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Brian Rodan

Executive Chairman

Dated this 27th day of September 2022

Independent Auditor's Report

for the year ended 30 June 2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICENI GOLD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Icen Gold Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

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

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



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Independent Auditor's Report

for the year ended 30 June 2022



Material Uncertainty Related to Going Concern

We draw attention to Note 1b in the financial report which indicates that the Consolidated Entity incurred a net loss of \$1,316,615 during the year ended 30 June 2022. As stated in Note 1b, these events or conditions, along with other matters as set forth in Note 1b, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Capitalised Exploration and Evaluation Costs</p> <p>As disclosed in note 8 to the financial statements, the Group has incurred significant exploration and evaluation expenditures which have been capitalised in accordance with the requirement of Exploration for and Evaluation of Mineral Resources (AASB 6). As at 30 June 2022, the Group's capitalised exploration and evaluation costs are carried at \$16,558,633.</p> <p>The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:</p> <ul style="list-style-type: none">• The carrying value of capitalised exploration and evaluation costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and• Determining whether impairment indicators exist involves significant judgement by management.	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none">• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6");• Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed;• Testing the Group's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6;• By testing the status of the Group's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs:<ul style="list-style-type: none">○ The licenses for the rights to explore expiring in the near future

Independent Auditor's Report

for the year ended 30 June 2022

HALL CHADWICK 

Key Audit Matter	How our audit addressed the Key Audit Matter
Note 1(o) and 8 to the financial statements contain the accounting policy and disclosures in relation to exploration and evaluation expenditures.	<ul style="list-style-type: none">or are not expected to be renewed;○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned;○ Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources;○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and● Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

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

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



Independent Auditor's Report

for the year ended 30 June 2022



Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

Independent Auditor's Report

for the year ended 30 June 2022



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Group, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated at Perth this 27th day of September 2022

Additional Shareholder Information

as at 1 September 2022

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 1 September 2022.

Registered Office of the Company

Level 2, 41-43 Ord Street
West Perth WA 6005
Ph: +61 (08) 6458 4200

Stock Exchange Listing

Quotation has been granted for 208,571,428 ordinary shares and on the ASX.

Voting Rights

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

Share Registry

The registers of shares and options of the Company are maintained by:
Automatic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

Company Secretary

The name of the Company Secretary is Sebastian Andre.

Corporate Governance

The Company's Corporate Governance Statement for the financial year ended 30 June 2022 can be found at: <https://icenigold.com.au/site/about-us/corporate-governance>.

Information Pursuant to Listing Rule 4.10.19

Between the date of the Company's admission to the official list of the ASX on 12 April 2021 and the end of the reporting period on 30 June 2022, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Information Pursuant to Listing Rule 5.20

The Company holds interests in the following tenements.

The 14 Mile Well project is comprised of licences held by 14 Mile Well Gold Pty Ltd and the Guyer Well project is comprised of licences held by Guyer Well Gold Pty Ltd. 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd are wholly owned subsidiaries of the Company. Further details of the Guyer Well and 14 Mile Well project tenements are set out below.

Applications

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit ¹	Application Date
E39/2252	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	8/06/2021
E39/2253	Guyer Well	Guyer Well Gold Pty Ltd	100	44	SB	8/06/2021
E39/2291	Guyer Well	Guyer Well Gold Pty Ltd	100	1	SB	14/10/2021
E39/2357	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	25/08/2022
E39/2358	Guyer Well	Guyer Well Gold Pty Ltd	100	44	SB	25/08/2022
E39/2359	Guyer Well	Guyer Well Gold Pty Ltd	100	1	SB	25/08/2022
P39/5989	Guyer Well	MCA Nominees Pty Ltd	100	33	HA	10/07/2018
P39/6298	Guyer Well	Guyer Well Gold Pty Ltd	100	30	HA	22/11/2021
M39/1138	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	14/10/2019
M39/1142	14 Mile Well	MCA Nominees Pty Ltd	100	10	HA	7/04/2020
M39/1143	14 Mile Well	MCA Nominees Pty Ltd	100	10	HA	7/04/2020
M39/1146	14 Mile Well	14 Mile Well Gold Pty Ltd	100	109	HA	25/08/2021
M39/1150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1151	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022

Additional Shareholder Information

as at 1 September 2022

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit ¹	Application Date
M39/1152	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
M39/1153	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	28/01/2022
M39/1154	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
P39/6211	14 Mile Well	MCA Nominees Pty Ltd	100	70	HA	10/08/2020
P39/6302	14 Mile Well	14 Mile Well Gold Pty Ltd	100	58	HA	19/01/2022
P39/6303	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	9/02/2022

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
E39/1988	Guyver Well	Guyver Well Gold Pty Ltd	100	23	SB	16/02/2017	15/02/2027
E39/1999	Guyver Well	Guyver Well Gold Pty Ltd	100	62	SB	4/07/2018	3/07/2023
E39/2070	Guyver Well	Guyver Well Gold Pty Ltd	100	11	SB	14/04/2020	13/04/2025
E39/2093	Guyver Well	Guyver Well Gold Pty Ltd	100	10	SB	23/01/2019	22/01/2024
P39/5695	Guyver Well	Guyver Well Gold Pty Ltd	100	198	HA	14/03/2017	13/03/2025
P39/5696	Guyver Well	Guyver Well Gold Pty Ltd	100	198	HA	14/03/2017	13/03/2025
P39/5697	Guyver Well	Guyver Well Gold Pty Ltd	100	198	HA	14/03/2017	13/03/2025
P39/5699	Guyver Well	Guyver Well Gold Pty Ltd	100	140	HA	14/03/2017	13/03/2025
P39/5762	Guyver Well	Guyver Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5764	Guyver Well	Guyver Well Gold Pty Ltd	100	199	HA	1/05/2017	30/04/2025
P39/5785	Guyver Well	Guyver Well Gold Pty Ltd	100	195	HA	22/01/2018	21/01/2026
P39/5786	Guyver Well	Guyver Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5812	Guyver Well	Guyver Well Gold Pty Ltd	100	190	HA	14/08/2017	13/08/2025
P39/6119	Guyver Well	Guyver Well Gold Pty Ltd	100	199	HA	5/05/2020	4/05/2024
P39/6124	Guyver Well	Guyver Well Gold Pty Ltd	100	200	HA	31/01/2020	30/01/2024
P39/6125	Guyver Well	Guyver Well Gold Pty Ltd	100	114	HA	4/11/2019	3/11/2023
P39/6155	Guyver Well	Guyver Well Gold Pty Ltd	100	8	HA	1/04/2020	31/03/2024
P39/6261	Guyver Well	Guyver Well Gold Pty Ltd	100	151	HA	1/02/2022	31/01/2026
P39/6262	Guyver Well	Guyver Well Gold Pty Ltd	100	192	HA	1/02/2022	31/01/2026
P39/6297	Guyver Well	Guyver Well Gold Pty Ltd	100	1	HA	23/08/2022	22/08/2026
E39/2083	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	SB	29/11/2018	28/11/2023
M39/1098	14 Mile Well	14 Mile Well Gold Pty Ltd	100	51	HA	1/10/2015	30/09/2036
P39/5192	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	13/04/2012	N/A ²
P39/5198	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A ²
P39/5199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A ²
P39/5397	14 Mile Well	14 Mile Well Gold Pty Ltd	96	109	HA	26/08/2013	N/A ²
P39/5434	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A ²
P39/5435	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A ²
P39/5436	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A ²
P39/5437	14 Mile Well	14 Mile Well Gold Pty Ltd	96	168	HA	29/01/2014	N/A ²
P39/5438	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A ²
P39/5543	14 Mile Well	14 Mile Well Gold Pty Ltd	96	126	HA	11/08/2015	10/08/2023
P39/5549	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	7/09/2015	6/09/2023
P39/5569	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	4/05/2016	3/05/2024
P39/5648	14 Mile Well	14 Mile Well Gold Pty Ltd	100	111	HA	1/02/2017	31/01/2025
P39/5659	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	1/03/2017	28/02/2025
P39/5660	14 Mile Well	14 Mile Well Gold Pty Ltd	100	166	HA	1/03/2017	28/02/2025
P39/5661	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	28/02/2025
P39/5662	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	28/02/2025
P39/5663	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	28/02/2025
P39/5664	14 Mile Well	14 Mile Well Gold Pty Ltd	100	159	HA	1/03/2017	28/02/2025
P39/5665	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	1/03/2017	28/02/2025
P39/5666	14 Mile Well	14 Mile Well Gold Pty Ltd	100	149	HA	1/03/2017	28/02/2025



Additional Shareholder Information

as at 1 September 2022

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5667	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	1/03/2017	28/02/2025
P39/5668	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	28/02/2025
P39/5671	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5672	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5673	14 Mile Well	14 Mile Well Gold Pty Ltd	100	191	HA	13/03/2017	12/03/2025
P39/5674	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5675	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	13/03/2017	12/03/2025
P39/5676	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5677	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	13/03/2017	12/03/2025
P39/5678	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	13/03/2017	12/03/2025
P39/5679	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	13/03/2017	12/03/2025
P39/5680	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/01/2018	18/01/2026
P39/5681	14 Mile Well	14 Mile Well Gold Pty Ltd	100	153	HA	13/03/2017	12/03/2025
P39/5682	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5683	14 Mile Well	14 Mile Well Gold Pty Ltd	100	171	HA	19/01/2018	18/01/2026
P39/5684	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5685	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5686	14 Mile Well	14 Mile Well Gold Pty Ltd	100	183	HA	19/01/2018	18/01/2026
P39/5687	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5688	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5689	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5690	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5698	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	14/03/2017	13/03/2025
P39/5700	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	14/03/2017	13/03/2025
P39/5701	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	14/03/2017	13/03/2025
P39/5702	14 Mile Well	14 Mile Well Gold Pty Ltd	100	189	HA	14/03/2017	13/03/2025
P39/5703	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	29/03/2017	28/03/2025
P39/5704	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5705	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	29/03/2017	28/03/2025
P39/5706	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5707	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5708	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	29/03/2017	28/03/2025
P39/5709	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5718	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	19/01/2018	18/01/2026
P39/5719	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	19/01/2018	18/01/2026
P39/5720	14 Mile Well	14 Mile Well Gold Pty Ltd	100	161	HA	19/01/2018	18/01/2026
P39/5721	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	1/05/2017	30/04/2025
P39/5722	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	19/01/2018	18/01/2026
P39/5723	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5724	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5725	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5726	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5727	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5728	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	19/01/2018	18/01/2026
P39/5729	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5730	14 Mile Well	14 Mile Well Gold Pty Ltd	100	169	HA	1/05/2017	30/04/2025
P39/5731	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/05/2017	1/05/2025
P39/5732	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	19/01/2018	18/01/2026
P39/5733	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	19/01/2018	18/01/2026
P39/5734	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5735	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5738	14 Mile Well	14 Mile Well Gold Pty Ltd	100	77	HA	1/05/2017	30/04/2025
P39/5739	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025

Additional Shareholder Information

as at 1 September 2022

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5740	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	1/05/2017	30/04/2025
P39/5741	14 Mile Well	14 Mile Well Gold Pty Ltd	100	122	HA	22/01/2018	21/01/2026
P39/5742	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5743	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5744	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5745	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5746	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	22/01/2018	21/01/2026
P39/5747	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5748	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	22/01/2018	21/01/2026
P39/5749	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5750	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5751	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5752	14 Mile Well	14 Mile Well Gold Pty Ltd	100	62	HA	1/05/2017	30/04/2025
P39/5753	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5754	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	22/01/2018	21/01/2026
P39/5755	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	1/05/2017	30/04/2025
P39/5756	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5757	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5758	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5759	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5760	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5761	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5763	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5765	14 Mile Well	14 Mile Well Gold Pty Ltd	100	170	HA	1/05/2017	30/04/2025
P39/5766	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	1/05/2017	30/04/2025
P39/5767	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	1/05/2017	30/04/2025
P39/5768	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5769	14 Mile Well	14 Mile Well Gold Pty Ltd	100	162	HA	22/01/2018	21/01/2026
P39/5770	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5771	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5772	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5773	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5774	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5775	14 Mile Well	14 Mile Well Gold Pty Ltd	100	119	HA	1/05/2017	30/04/2025
P39/5776	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5777	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5778	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	22/01/2018	21/01/2026
P39/5779	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5780	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5781	14 Mile Well	14 Mile Well Gold Pty Ltd	100	84	HA	22/01/2018	21/01/2026
P39/5782	14 Mile Well	14 Mile Well Gold Pty Ltd	100	141	HA	22/01/2018	21/01/2026
P39/5783	14 Mile Well	14 Mile Well Gold Pty Ltd	100	155	HA	1/05/2017	30/04/2025
P39/5784	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	22/01/2018	21/01/2026
P39/5807	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	23/01/2018	22/01/2026
P39/5808	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	23/01/2018	22/01/2026
P39/5810	14 Mile Well	14 Mile Well Gold Pty Ltd	96	154	HA	21/08/2017	20/08/2025
P39/5851	14 Mile Well	14 Mile Well Gold Pty Ltd	100	156	HA	3/05/2018	2/05/2022
P39/5852	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	3/05/2018	2/05/2022
P39/5896	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	17/09/2018	16/09/2022
P39/5936	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	30/11/2018	29/11/2022
P39/5937	14 Mile Well	14 Mile Well Gold Pty Ltd	100	180	HA	30/11/2018	29/11/2022
P39/5938	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	30/11/2018	29/11/2022
P39/5993	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	10/06/2019	9/06/2023



Additional Shareholder Information

as at 1 September 2022

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5994	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	10/06/2019	9/06/2023
P39/5995	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2019	9/06/2023
P39/6040	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	10/06/2019	9/06/2023
P39/6041	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	10/06/2019	9/06/2023
P39/6061	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6062	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6063	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6064	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6065	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	2/07/2019	1/07/2023
P39/6066	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6067	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6109	14 Mile Well	14 Mile Well Gold Pty Ltd	96	197	HA	17/02/2020	16/02/2024
P39/6110	14 Mile Well	14 Mile Well Gold Pty Ltd	96	183	HA	17/02/2020	16/02/2024
P39/6111	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	17/02/2020	16/02/2024
P39/6112	14 Mile Well	14 Mile Well Gold Pty Ltd	96	129	HA	17/02/2020	16/02/2024
P39/6113	14 Mile Well	14 Mile Well Gold Pty Ltd	100	165	HA	9/08/2019	8/08/2023
P39/6114	14 Mile Well	14 Mile Well Gold Pty Ltd	100	87	HA	9/08/2019	8/08/2023
P39/6115	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	9/08/2019	8/08/2023
P39/6118	14 Mile Well	Kin East Pty Ltd	100	147	HA	19/02/2020	18/02/2024
P39/6120	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	5/05/2020	4/05/2024
P39/6128	14 Mile Well	14 Mile Well Gold Pty Ltd	100	146	HA	14/04/2020	13/04/2024
P39/6129	14 Mile Well	14 Mile Well Gold Pty Ltd	100	56	HA	14/04/2020	13/04/2024
P39/6150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	12/11/2020	11/11/2024
P39/6165	14 Mile Well	14 Mile Well Gold Pty Ltd	100	164	HA	11/11/2020	10/11/2024
P39/6166	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	11/11/2020	10/11/2024
P39/6186	14 Mile Well	Rodney William Martin	100	80	HA	28/04/2021	27/04/2025
P39/6212	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6221	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6237	14 Mile Well	14 Mile Well Gold Pty Ltd	100	57	HA	8/12/2021	7/12/2025
P39/6248	14 Mile Well	Rodney William Martin	100	8	HA	27/10/2021	26/10/2025
P39/6264	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	18/03/2022	17/03/2026
P39/6265	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	18/03/2022	17/03/2026
P39/6286	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2022	9/06/2026
P39/6296	14 Mile Well	14 Mile Well Gold Pty Ltd	100	3	HA	23/08/2022	22/08/2026

Notes:

1. HA: Hectares; SB: Sub-blocks
2. Mining lease application. Underlying prospecting licences will remain active until a decision has been made on the grant (or refusal) of the relevant mining lease applications.

Additional Shareholder Information

as at 1 September 2022

Substantial Holders as at 1 September 2022

The following entities have disclosed a substantial shareholder notice to ICL.

Name	Number of shares	% of voting power
BBR Group*	83,712,226	40.14%
Horley Pty Ltd <Metal Trust>	11,350,000	5.74%

* Comprised of REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C>; REDLAND PLAINS PTY LTD <MAJESTIC INVESTMENT A/C>; MCA NOMINEES PTY LTD and Mr Brian Bernard Rodan.

Number of shares held	Number of Shareholders	Number of Ordinary Shares
1 - 1,000	19	3,279
1,001 - 5,000	151	498,249
5,001 - 10,000	127	1,084,255
10,001 - 100,000	594	23,840,909
100,001 - 99,999,999	201	183,144,736
Totals	1,092	208,571,428
Holders with an unmarketable parcel	151	406,877

There are no current on-market buy-back arrangements for the Company.



Additional Shareholder Information

as at 1 September 2022

Equity Security Holders

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% of voting power
1	BBR Group	84,147,226	40.34%
2	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	12,293,478	5.89%
3	YANDAL INVESTMENTS PTY LTD	9,000,000	4.32%
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	5,560,000	2.67%
5	ZERO NOMINEES PTY LTD	5,000,000	2.40%
6	CARRINGTON CAPITAL GROUP PTY LTD	2,525,000	1.21%
7	MR STEPHEN NAT TADDEI <SN TADDEI FAMILY A/C>	2,150,000	1.03%
8	MINE MAINTENANCE MANAGEMENT PTY LTD <JP EDWARDS DISC A/C>	2,000,000	0.96%
9	CSB INVESTMENTS (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	1,750,000	0.84%
10	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	1,575,000	0.76%
11	PETO PTY LTD <1953 SUPER FUND A/C>	1,500,000	0.72%
12	H&G INVESTMENT MANAGEMENT LTD <H&G VAIL LANE FUND A/C>	1,412,061	0.68%
13	PERNA HOLDINGS PTY LTD	1,400,000	0.67%
14	MARCUS STONIS PROMOTIONS PTY LTD	1,364,820	0.65%
15	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	1,350,000	0.65%
16	MR DAMIANO DE GENNARO	1,323,443	0.63%
17	MR MATTHEW CHARLES TURNER	1,250,000	0.60%
18	MR JASON FRANK MADALENA & <MADALENA INVESTMENT A/C>	1,142,857	0.55%
19	MRS JULIE COLLETTE DE GENNARO	1,065,672	0.51%
20	COSSACK HOLDINGS (AUST) PTY LTD & <THE LOXTON SUPER A/C>	1,000,000	0.48%
20	GLADSTONE MINING (WA) PTY LTD <STUART TONKIN INVEST A/C>	1,000,000	0.48%
20	NORTH LANARK PTY LTD	1,000,000	0.48%
20	OCEANIC CAPITAL PTY LTD	1,000,000	0.48%
	Total	141,809,557	67.99%
	Total issued capital - selected security class	208,571,428	100.00%

Escrowed Securities

Category	Number of Units	ASX or Voluntary	End of Escrow Period
Shares	80,375,000	ASX	14 April 2023
Options exercisable at \$0.30 each on or before 31 March 2024	19,706,857	ASX	14 April 2023

Additional Shareholder Information

as at 1 September 2022

Unquoted Securities

Category	Number of Options	Number of Holders
Options exercisable at \$0.30 each on or before 31 March 2024	19,706,857	15

Distribution of optionholders exercisable at \$0.30 each on or before 31 March 2024:

Number of Options held	Number of Option Holders	Percentage
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	2	0.25%
100,001-99,999,999	13	99.75%
Totals	15	100.00%

Optionholders with more than 20% of the class of options:

Name	Number of Units	Percentage
BBR Group*	7,500,000	38.06%

* Comprised of REDLAND PLAINS PTY LTD <BRIAN BERNARD RODAN S/F A/C> and Mr Brian Bernard Rodan.

Buy-back

There is no on-market buy back.

Electronic Communications

Iceni encourages shareholders to receive information electronically. Electronic communications allow Iceni to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

Iceni emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Iceni will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the *Corporations Act 2001* (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on Iceni's website at <https://icenigold.com.au/site/investor-centre/right-to-receive-documents>

For further information, please contact Iceni's share registry, Automic, at hello@automic.com.au



Corporate Directory

for the year ended 30 June 2022

Current Directors

Brian Rodan

Executive Chairman

David Nixon

Technical Director

Keith Murray

Non-Executive Director

Hayley McNamara

Non-Executive Director

Company Secretary

Sebastian Andre

Registered Office

Address: Level 2, 41-43 Ord Street
West Perth WA 6005

Telephone: +61 (0)8 6458 4200

Email: admin@icenigold.com.au

Website: www.icenigold.com.au

Share Registry

Automatic Registry Services

Address: Level 2, 267 St George's Terrace
Perth WA 6000 Australia

Telephone: 1300 288 664 (within Australia)
+61 (0)2 9698 5414 (outside Australia)

Facsimile: +61 (0)2 8583 3040

Auditors

Hall Chadwick Audit WA Pty Ltd

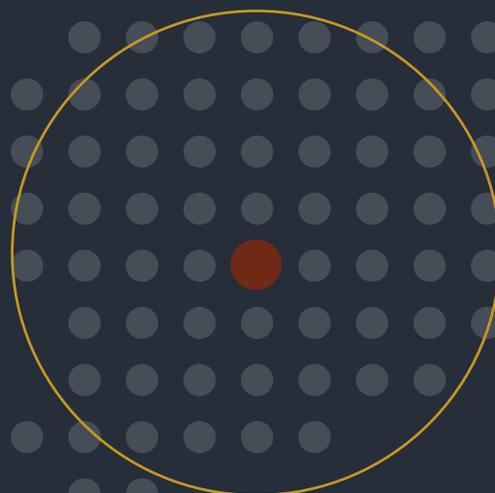
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Solicitors to the Company

Steinepreis Paganin

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