



ICENI GOLD

LIMITED

Iceni Gold Limited ACN 639 626 949



Annual Report
2021

Contents

1	Chairman's Letter
3	Directors' Report
11	Auditor's Independence Declaration
12	Consolidated Statement of Profit or Loss and Other Comprehensive Income
13	Consolidated Statement of Financial Position
14	Consolidated Statement of Changes in Equity
15	Consolidated Statement of Cash Flows
16	Notes to the Consolidated Financial Statements
38	Directors' Declaration
39	Independent Auditor's Report
45	Additional Shareholder Information
52	Corporate Directory



Chairman's Letter

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



Dear Fellow Gold Explorers,

Your Company listed on **14 April 2021** after successfully raising \$20m on the ASX, which was a milestone amount for an Australian listed Gold Explorer up to that point in time.

The key to the Company's prospectivity at the 14 Mile Well Gold project lies with the consolidation of tenements that Icen Gold has acquired, which are situated on the west side of Lake Carey and half-way between the great mining towns of Leonora and Laverton in Western Australia. With recent tenement applications, Icen Gold now has over 850 km² of an extremely prospective tenement package from which we expect to make significant discoveries.

Considering our very close proximity to regional gold producing behemoths **Sunrise Dam** (Anglo Gold Ashanti) and **Granny Smith / Wallaby** (Gold Fields), and with our tenement boundary adjoining significant gold producer **Dacian Gold** at Mt Morgans, Icen is extremely well situated within *a hugely productive and fertile gold-producing region*. The Leonora-Laverton district is a region which has historically produced over 70m oz of gold and is second only in gold production in Western Australia to the prolific mega gold producing **Golden Mile** on the great Kalgoorlie Gold Field.

The future of the Company is reliant on its ability to make significant new discoveries and Icen Gold's exploration focus is centred on a number of key target areas, each of which we believe has the potential to be the source of a major gold discovery in its own right, being Deep Well, Claypan, North 1 and TOTK, Danjo NE, Everleigh Well and Guyer Well.

A unique and tantalising feature of the prospectivity of the tenement package of the 14 Mile Well Gold project is that these tenements have never before seen the application of modern exploration techniques, let alone had exploration methods applied in a concerted, systematic way by a focused, energetic and highly experienced exploration team, led by Icen Gold Technical Director, David Nixon.

After the Company listed, we commenced our diamond drilling program on 7 June, initially at the Deep Well target where, to date, in every drill hole we have encountered sulphides hosted by a granodiorite intrusive, which have intersected multiple narrow zones of intense alteration. These zones are highly visible, with bright hematite alteration surrounding quartz veining, notably with tourmaline and pyrite in the alteration mineral assemblage. The diamond drill core from these drill holes has been processed and is being sent to the laboratory for assaying. What we do already know about Deep Well is that gold mineralisation associated with these sulphides and these intrusive bodies are known to be key ingredients within the gold camps of the Leonora-Laverton District.

As at the date of this letter, we are now diamond drilling at the TOTK target, where intensive fieldwork had previously demonstrated high grade gold mineralisation along a +100m outcropping quartz vein that hosted fresh sulphides at surface. The outcrop also formed a broader mineralised envelope extending over a 400m long trend, with a distinctive Au-Ag-Te-W signature. We have drilled a number of holes into the TOTK mineralised trend to date, with the first hole (FMDD12) intersecting a 90m zone of strongly altered, sulphide bearing granite and porphyries.

Chairman's Letter

continued



In hole FMDD15, drilled below FMDD12, we intersected a second similar interval of strong alteration.

As both holes are situated directly beneath the high-grade outcropping quartz reef, diamond drilling is ongoing and continuing at TOTK to identify the underlying source of the surface gold anomalism and visible high-grade gold identified in the quartz outcrop.

At the date of this letter no assay results have been received for either Deep Well or TOTK drilling, so results are still pending.

A major part of the ongoing exploration program at the 14 Mile Well Project was the decision to pattern grid soil sample over the entire tenement package in search of significant gold anomalies that we are not currently aware of. This soil sampling method, invented and patented by the CSIRO, has significant advantages over historical methods and the Company believes this soil sampling program will deliver significant results to the Company over time.

Although it feels longer, it has only been ~5 months since the Company listed and a great deal has already transpired and been achieved in that time, particularly considering that this is an entirely greenfields exploration project. I take this opportunity to thank all Iceni Gold Shareholders for their support of the Company and its exploration team to date and I look forward to it continuing in our future exploration endeavours, as well as you sharing in our future successes.

Thank you,

Brian Rodan
Executive Chairman
Iceni Gold Limited
29th September 2021

Directors' Report

for the period ended 30 June 2021

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 period ended 30 June 2021. 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 period are:

- Brian Bernard Rodan Executive Chairman (*appointed 13 July 2020*)
- Keith Charles Murray Non-Executive Director (*appointed 13 July 2020*)
- Paul Anthony Heatley Director (*appointed 13 July 2020, resigned 19 February 2021*)
- Hayley Catherine McNamara Non-Executive Director (*appointed 18 February 2021*)
- David Glyn Nixon Technical Director (*appointed 19 February 2021*)

Directors have been in office from the date of appointment to the date of this report unless otherwise stated. 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 persons held the position of Company Secretary during the period ended 30 June 2021:

- Paul Heatley (*Appointed 13 July 2020, resigned 13 November 2020*)
Qualifications - BBus, CPA
Experience - Mr Heatley is an accountant and member of CPA Australia, with 20 years' experience in providing business advisory, taxation and company secretarial services to a range of large private and public unlisted companies. He is currently Company Secretary of Desert Metals Limited (ASX: DM1).
- 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 period ended 30 June 2021.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period ended 30 June 2021, other than 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.

The Company successfully raised \$20,000,000 following its incorporation and listed on the Australian Securities Exchange on 14 April 2021.

Operations Review

The Group's main business undertaking is the exploration for and development of mineral resources. On 17 November 2020 the Group completed the acquisition of the 14 Mile Well and Guyer Well Projects. The Group's key project is the 14 Mile Well Project, located in the Laverton region of Western Australia (**Project**). The tenements making up the Project cover an area of approximately 560km².

The Group has a planned exploration timetable and budget which are aimed at undertaking activities on the Project. Any returns to investors are subject to the Company being successful in making mineral discoveries and, where feasible, commercialising and developing such assets.

Directors' Report

for the period ended 30 June 2021

Financial Review

Operating Results

For the period ended 30 June 2021, the Group reported a loss before tax of \$2,385,413.

Financial Position

The net assets of the Group as at 30 June 2021 were \$24,209,654. As at 30 June 2021, the Group's cash and cash equivalents were \$17,367,903 and it had working capital of \$16,927,005.

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 period of \$2,385,413 and a net operating cash out-flow of \$1,239,938.

Events Subsequent to Reporting Date

The following significant events have arisen since the end of the period:

a. Acquisition of Mobile Trailer Camp

In June 2021 a contract was entered into to acquire a mobile trailer camp for \$1,595,000. Settlement occurred in July 2021.

b. Share Issue

In August 2021 the Company successfully completed a placement to an unrelated sophisticated investor, issuing 9,000,000 shares at an issue price of \$0.225 per share to raise \$2,025,000.

Except for the above, no other 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.

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
 - Managing Director (*appointed 13 July 2020*)
 - Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
 - Experience
 - 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).

- **Keith Murray**
 - Qualifications
 - Non-Executive Director (*appointed 13 July 2020*)
 - 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:DMI).



Directors' Report

for the period ended 30 June 2021

Information relating to the directors (continued)

- **David Nixon**
 - Qualifications - Technical Director (*appointed 19 February 2021*)
 - Experience - BSc (Hons) MAusIMM
 - 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.

- **Hayley McNamara**
 - Qualifications - Non-Executive Director (*appointed 19 February 2021*)
 - Experience - LLB (Hons)/BA
 - 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.

- **Paul Heatley**
 - Qualifications - Non-Executive Director (*appointed 13 July 2020, resigned 19 February 2021*)
 - Experience - BBus, CPA
 - Mr Heatley is an accountant and member of CPA Australia, with 20 years experience in providing business advisory, taxation and company secretarial services to a range of large private and public unlisted companies. He is currently a Company Secretary of Desert Metals Limited (ASX: DM1).

Meetings of directors

During the period six meetings of Directors were held. Attendances by each Director during the period are stated in the following table:

Director	Directors Meetings	
	Number eligible to attend	Number attended
Brian Bernard Rodan	6	6
Paul Anthony Heatley	1	1
Keith Charles Murray	6	6
Hayley Catherine McNamara	4	4
David Glyn Nixon	4	4

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 period the Company has incurred a premium of \$17,887 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 period ended 30 June 2021

Remuneration Report – Audited

i. Remuneration Policy

The remuneration policy of Icen Gold 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 Icen Gold 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 respectively 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, commitment and responsibility. 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.

Remuneration Report – Audited (continued)



Directors' Report

for the period ended 30 June 2021

iv. Employment Details of Key Management Personnel

Brian Rodan – 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 also provided for the grant of 2,500,000 unlisted options, which were issued during the period. Refer to Note 15 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. He was appointed a director of the Company on 13 July 2020.

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 period. Refer to Note 15 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 period. Refer to Note 15 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 period. Refer to Note 15 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 KMP of the Group are:

Period Ended 30 June 2021	Primary		Termination Payments \$	Post- employment Superannua- tion Benefits \$	Equity Compensation Options & Rights \$	Total \$	Value of fixed remuneration as proportion of Directors remuneration	Value of equity compensation 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%
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%
Mr David Nixon	138,269	13,699	-	9,687	305,050	466,705	35%	65%
Total - Key Management Personnel	263,269	82,192	-	28,068	854,140	1,227,669	30%	70%

The Company was incorporated on the 13 July 2020 and therefore no payments were made to KMP during a previous financial year.

Directors' Report

for the period ended 30 June 2021

Remuneration Report - Audited (continued)

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

7,000,000 unlisted options were issued to Directors of the Company during the financial period. The terms of these options and rights are noted in the table below.

viii. Analysis of Options and Rights Over Equity Granted as Compensation

Key Management Personnel	Number of Options Granted	Date Granted	Expiry Date	% Vested	% Forfeited or Lapsed
Brian Rodan	2,500,000	31 March 2021	31 March 2024	100	-
Keith Murray	1,000,000	31 March 2021	31 March 2024	100	-
Hayley McNamara	1,000,000	31 March 2021	31 March 2024	100	-
David Nixon	2,500,000	31 March 2021	31 March 2024	100	-

The fair value of the options issued during the period to KMP was determined by reference to the Black-Scholes option pricing model. The key inputs and valuations are summarised as follows:

Grant date	31 March 2021
Exercise price	30 cents
Number of Options Issued	7,000,000
Expiry date (length of time from issue)	36 months
Risk free interest rate	0.07 %
Volatility (discount)	114%
Indicative value per Related Party Option	12.20 cents
Total Value of Related Party Options	\$854,140

ix. Option Holdings

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

Key Management Personnel	Held at beginning of period/on appointment	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of period/on resignation	Vested and exercisable at end of period
Brian Rodan	-	2,500,000	5,000,000	-	-	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 period ended 30 June 2021

Remuneration Report - Audited (continued)

x. Equity Holdings and Transactions

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

Key Management Personnel	Held at beginning of period/on appointment	Purchases	Sales	Exercise of Options	Held at end of period/on resignation
Brian Rodan	-	82,500,000	-	-	82,500,000
Keith Murray	-	500,000	-	-	500,000
Hayley McNamara	-	500,000	-	-	500,000
David Nixon	-	125,000	-	-	125,000
Paul Heatley (<i>resigned 19 February 2021</i>)	-	500,000	-	-	500,000

xi. Key Management Personnel Transactions

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

Key Management Personnel	Transaction	Transaction value period ended	Balance outstanding as at
		30 June 2021 \$	30 June 2021 \$
Brian Rodan	Acquisition of Tenements	4,000,000	-
Paul Heatley	Consulting Services	18,250	-
Hayley McNamara	Legal Services	69,791	3,981

End of Remuneration 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 period ended 30 June 2021

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 period.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the period ended 30 June 2021 has been received and can be found on page 11.

This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).

Competent Person Statement

Information in 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 announcement of the matters based on his information in the form and context in which it appears.



Brian Rodan

Executive Chairman
29th September 2021

Auditor's Independence Declaration

for the period ended 30 June 2021

HALL CHADWICK 

To the Board of Directors

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

As lead audit Partner for the audit of the financial statements of Icen Gold Limited for the financial year ended 30 June 2021, 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 WA AUDIT PTY LTD


MARK DELAURENTIS CA
Partner

Dated this 29th day of September 2021

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the period ended 30 June 2021

	Note	2021 \$
Continuing operations		
Revenue		-
Compliance costs		113,273
Depreciation		757
Employment costs		260,355
Financing costs		5,358
Information technology costs		15,094
Insurance		22,824
Legal fees		136,967
Professional fees		334,977
Public relations, marketing and advertising		73,398
Other expenses		45,465
Travel and accommodation costs		4,222
Share-based payment expense	16	1,372,723
Loss before tax		(2,385,413)
Income tax benefit	3	-
Net loss for the period		(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		(2,385,413)
		¢
Earnings per share		
Basic and diluted loss per share	2	(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 2021

	Note	2021 \$
Current Assets		
Cash and cash equivalents	4a	17,367,903
Trade and other receivables	5	230,447
Financial assets	6	150,000
Other assets	7	21,713
Total Current Assets		17,770,063
Non-Current Assets		
Capitalised exploration and evaluation expenditure	8	6,765,404
Property, plant and equipment	9	596,712
Other assets	7	112,921
Total Non-Current Assets		7,475,037
Total Assets		25,245,100
Current Liabilities		
Trade and other payables	10	578,575
Borrowings	11	231,003
Provisions	12	33,480
Total Current Liabilities		843,058
Non-Current Liabilities		
Borrowings	11	192,388
Total Non-Current Liabilities		192,388
Total Liabilities		1,035,446
Net Assets		24,209,654
Equity		
Issued capital	13	24,800,539
Reserves	14	1,794,528
Accumulated losses		(2,385,413)
Total Equity		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 period ended 30 June 2021

	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 income for the period		-	(2,385,413)	-	(2,385,413)
Transactions with owners, directly in equity					
Shares issued	13a	26,366,000	-	-	26,366,000
Options issued	13b	5,425	-	-	5,425
Transaction costs	13a	(1,570,886)	-	-	(1,570,886)
Share-based payment reserve	16	-	-	1,794,528	1,794,528
Balance at 30 June 2021		24,800,539	(2,385,413)	1,794,528	24,209,654

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



Consolidated Statement of Cash Flows

for the period ended 30 June 2021

	Note	13 Jul 2020 to 30 June 2021 \$
<i>Cash flows from operating activities</i>		
Payments to suppliers		(1,234,580)
Interest paid		(5,358)
Net cash used in operating activities	4b	(1,239,938)
<i>Cash flows from Investing activities</i>		
Payments for exploration and evaluation		(2,038,011)
Payments for property, plant and equipment		(669,882)
Payments for bank guarantees		(150,000)
Net cash used in investing activities		(2,857,893)
<i>Cash flows from financing activities</i>		
Proceeds from issue of shares		22,191,425
Transaction costs		(1,149,082)
Proceeds from borrowings		495,846
Repayment of borrowings		(72,455)
Net cash provided from financing activities		21,465,734
Net increase in cash held		17,367,903
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4a	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 period ended 30 June 2021

Note 1 Statement of Significant Accounting Policies

These are the consolidated financial statements and notes of Icen Gold or (the Company) and its controlled entities (collectively the Group). Icen Gold is a Company limited by shares, incorporated on 13 July 2020 and domiciled in Australia. Icen Gold is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards.

The financial report was authorised for issue on 29 September 2021 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 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).

Australian Accounting Standards (AASBs) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

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 period \$2,385,413 and a net operating cash out-flow of \$1,239,938. As at 30 June 2021, the Group's cash and cash equivalents was \$17,367,903 and it had working capital of \$16,927,005

The Directors have prepared a cash flow forecast which indicates that the consolidated entity 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.

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 AASBs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next 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 2021 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.

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.



Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 1 Statement of Significant Accounting Policies (continued)

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 as 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, excluding a business combination, 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.

Where the Group receives the Australian Government's Research and Development Tax Incentive, the Group accounts for the refundable tax offset under AASB 112. Funds are received as a rebate through the Group's income tax return.

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.

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.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 1 Statement of Significant Accounting Policies (continued)

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.

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
Exploration Equipment	Straight Line	10% - 40%
Office Equipment	Straight Line	10% - 50%
Plant and Equipment	Straight Line	5% - 40%
Motor Vehicles	Diminishing Value	25%
Leasehold Improvements	Straight Line	2.5%



Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 1 Statement of Significant Accounting Policies (continued)

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.

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 at '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'.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 1 Statement of Significant Accounting Policies (continued)

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.

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 12 months from the reporting date are recognised as non-current liabilities. Due to the age of the Group, no such liabilities are currently recognised in the Group.

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.

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.



Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 1 Statement of Significant Accounting Policies (continued)

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 taking into account 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.

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 (GST).

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 16b 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 (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.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 2 Earnings per Share (EPS)

	2021 \$
a. Reconciliation of earnings to profit or loss	
Loss for the period	2,385,413
Loss used in the calculation of basic and diluted EPS	2,385,413
b. Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	82,536,712
Weighted average number of dilutive equity instruments outstanding	N/A
c. Earnings per share	¢
Basic EPS (cents per share)	(2.89)
Diluted EPS (cents per share)	(2.89)

As at 30 June 2021 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 period ended 30 June 2021 the Group's unissued shares under option were anti-dilutive.

Note 3 Income Tax

	Period ended 30.06.21 \$
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 the loss from ordinary activities before income tax is reconciled to the income tax benefit as follows:	
Prima facie tax benefit on operating loss at 26%	(620,207) (596,353)
Add / (less) tax effect of:	
- Temporary differences	(746,452) (717,742)
- Permanent differences	297,800 286,346
- Deferred tax asset not brought to account	1,068,859 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 26% payable by the Australian corporate entity on taxable profits under Australian tax law.	
d. Tax losses carried forward	4,110,995

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2021 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 period ended 30 June 2021

Note 4 Cash and Cash Equivalents

	2021 \$
a. Reconciliation of cash	
Cash at bank	17,367,903
b. Cash Flow information	
Reconciliation of cash flow from operations to loss after income tax	
Loss after income tax	(2,385,413)
<i>Adjustments for:</i>	
- Depreciation	757
- Share-based payments	1,372,723
<i>Changes in assets and liabilities</i>	
- Increase in prepayments	(134,634)
- Increase in GST receivable	(192,807)
- Increase in other assets	(2,640)
- Increase in trade payables	41,750
- Increase in other payables	26,846
- Increase in provisions	33,480
Cash flow utilised in operations	(1,239,938)

Note 5 Trade and Other Receivables

	2021 \$
Current	
<i>Unsecured</i>	
Deposits	35,000
Sundry debtors	2,640
GST receivable	192,807
	230,447

Note 6 Financial Assets

	2021 \$
Current	
Term deposit	150,000

The term deposit was entered into for a 12-month period with a maturity date of 31 May 2022. The term deposit provides a secure cash bank guarantee in favour of Toyota Finance Australia. See Note 20 for further details.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 7 Other Assets

	2021 \$
Current	
Prepayments	21,713
Non-current	
Prepayments	112,921
	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 period:

	Period ended 30.06.21 \$
Balance at the beginning of period	-
Acquisitions:	
- 14 Mile Well project	2,000,000
- Guyer Well project	2,000,000
- Acquisition of tenements from prospectors	198,000
- Tenement application fees	1,348
- Transaction fees	107,520
Total acquisitions	4,306,868
Capitalised exploration expenditure	2,458,536
Closing balance	6,765,404

During the period the following acquisitions of exploration projects/tenements were completed via payment of shares and cash:

	Cash consideration	Share consideration	Total consideration
Acquisitions:			
- 14 Mile Well project	-	2,000,000	2,000,000
- Guyer Well project	-	2,000,000	2,000,000
- Acquisition of tenements from prospectors	18,000	180,000	198,000
- Tenement application fees	1,348	-	1,348
- Transaction fees	107,520	-	107,520
Closing Balance 30 June 2021	126,868	4,180,000	4,306,868



Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 9 Property, Plant and Equipment

	2021 \$
Motor vehicles - cost	336,467
Less: Accumulated depreciation	(26,928)
	309,539
Plant & equipment - cost	195,375
Less: Accumulated depreciation	(3,093)
	192,282
Office equipment - cost	43,034
Less: Accumulated depreciation	(3,893)
	39,141
Exploration equipment - cost	51,620
Less: Accumulated depreciation	(4,231)
	47,389
Leasehold improvements - cost	8,386
Less: Accumulated depreciation	(25)
	8,361
	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 period:

	Motor Vehicles	Plant and Equipment	Office Equipment	Exploration Equipment	Leasehold Improvements	Total
Balance at beginning of period	-	-	-	-	-	-
Additions	336,467	195,375	43,034	51,620	8,386	634,882
Depreciation expense	(26,928)	(3,093)	(3,893)	(4,231)	(25)	(38,170)
Closing Balance 30 June 2021	309,539	192,282	39,141	47,389	8,361	596,712

Note 10 Trade and Other Payables

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

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 11 Borrowings

	2021 \$
Current	
Chattel mortgages	135,929
Less: Unexpired interest	(10,801)
	125,128
Premium funding	110,099
Less: Unexpired interest	(4,224)
	105,875
Total current borrowings	231,003
Non-current	
Chattel mortgages	200,100
Less: Unexpired interest	(7,712)
Total non-current borrowings	192,388
Total borrowings	423,391

Reconciliation of movements in borrowings for the financial period:

	2020 \$	Cash flows Additions	Cash outflows Repayments	2021 \$
Chattel mortgages - Current	-	344,596	(27,080)	317,516
Premium funding	-	151,250	(45,375)	105,875
Total	-	495,846	(72,455)	423,391

Note 12 Provisions

Current	
Employee benefits	33,480

Provision for employee benefits represents amounts accrued for annual 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.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 13 Issued Capital

	Number of Shares	2021 \$
Ordinary Shares	199,571,428	24,795,114
Options	19,706,857	5,425
Total Share Capital		24,800,539

a. Ordinary Shares

	Number of Shares	2021 \$
Opening balance 13 July 2020	-	-
Shares issued during the period		
- 13.07.2020 Initial share issue ⁱ	1,000	1
- 12.11.2020 Issue of founder shares ⁱⁱ	29,999,000	29,999
- 02.12.2020 Shares as consideration for projects ⁱⁱⁱ	50,000,000	4,000,000
- 11.12.2020 Issue of seed capital ^{iv}	10,700,000	1,070,000
- 29.01.2021 Issue of seed capital ^{iv}	750,000	75,000
- 10.02.2021 Issue of Pre-IPO capital raise shares ^v	7,221,428	1,011,000
- 03.03.2021 Shares as consideration for tenements ^{vi}	900,000	180,000
- 08.04.2021 IPO capital raise ^{vii}	100,000,000	20,000,000
		26,366,000
Transaction costs relating to shares issues		(1,570,887)
Closing balance 30 June 2021	199,571,428	24,795,114

Shares of the Company were issued during the period on the following bases:

- i. 1,000 shares issued on incorporation of the Company;
- ii. 29,999,000 founder shares issued at \$0.001 per share;
- iii. 50,000,000 shares were issued as consideration for the 14 Mile Well and Guyer Well Projects at \$0.08 per share;
- iv. 10,700,000 and 750,000 seed capital shares issued at \$0.10 per share;
- v. 7,221,428 pre-IPO capital raise shares issued at \$0.14 per share;
- vi. 900,000 shares issued as consideration for tenements to Prospectors at \$0.20 per share; and
- vii. 100,000,000 IPO capital raise shares issued at \$0.20 per share.

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

	Number of Options	2021 \$
Opening balance 13 July 2020	-	-
Options issued during the period:		
- Issue of founder options ⁱ	5,000,000	5,000
- Issue of Consultant options ⁱⁱ	4,250,000	425
- Issue of Director options ⁱⁱⁱ	7,000,000	-
- Issue of Underwriting Options ^{iv}	3,456,857	-
Closing balance 30 June 2021	19,706,857	5,425

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 13 Issued Capital (continued)

Options of the Company were issued during the period on the following bases:

- i. 5,000,000 founder options exercisable at \$0.30 on or before 31/03/2024, issued at \$0.001 per option;
- ii. 4,250,000 Consultant options exercisable at \$0.30 on or before 31/03/2024, issued to employees and advisors at \$0.00 per option – see Note 16;
- iii. 7,000,000 Directors options exercisable at \$0.30 on or before 31/03/2024, issued to Directors as part their remuneration at \$0.00 per option – see Note 16; and
- iv. 3,456,857 Underwriter options exercisable at \$0.30 on or before 31/03/2024, issued upon completion of IPO at \$0.00 per option – see Note 16.

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 monitor 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.

	2021
Current ratio	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 2021 was as follows:

	2021 \$
Cash and cash equivalents	17,367,903
Trade and other receivables	230,447
Financial assets	150,000
Other assets	21,713
Trade and other payables	(578,575)
Borrowings	(231,003)
Provisions	(33,480)
Working capital position	16,927,005

Note 14 Reserves

	2021 \$
Share-based payment reserve	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 16b for valuation methodology.



Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 15 Key Management Personnel Compensation

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 (KMP) for the period ended 30 June 2021.

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

	13 Jul 2020 to 30 Jun 2021 \$
Short-term employment benefits	345,461
Post-employment benefits	28,068
Share-based payments	854,140
	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	82,500,000	7,500,000
Mr David Nixon ²	\$342,000	125,000	2,500,000
Mr Keith Murray ³	\$50,000	500,000	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). Mr Rodan was appointed a director of the Company on 13 July 2020. 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). Mr Nixon was appointed a director of the Company on 19 February 2021. 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 held by Mr Murray's spouse, Susan Murray, 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 16 Share-based Payments

	Period ended 30.06.21 \$
Total share-based payments for the period	1,794,528
Share-based payment recognised as capital raising costs	(421,805)
Share-based payment expense	1,372,723

a. Share-based payments

During the period to 30 June 2021 the Company issued 7,000,000 options to Directors under exemptions available within the *Corporations Act 2001* (Cth) section 219, with terms summarised below and further detailed in Note 15:

Name	Number under Option	Date of Expiry	Exercise Price
Mr Brian Rodan	2,500,000	31/03/2024	\$0.300
Mr David Nixon	2,500,000	31/03/2024	\$0.300
Mr Keith Murray	1,000,000	31/03/2024	\$0.300
Ms Hayley McNamara	1,000,000	31/03/2024	\$0.300

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 16 Share-based Payments (continued)

b. Fair value of options grants during the period

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

The weighted average fair value of options granted during the period was \$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 period

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

	Period ended 30.06.21	
	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the period	-	-
Granted	14,706,857	\$0.30
Exercised	-	-
Expired	-	-
Outstanding at period end	14,706,857	\$0.30
Exercisable at period end	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	
Non-share based payment options exercised or expired	-	
Total Company Options on Issue	19,706,857	

- No share-based payment options were exercised during the period.
- The weighted average remaining contractual life of share-based payment options outstanding at the period end was 2.75 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 period ended 30 June 2021

Note 17 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:

Subsidiary	Floating Interest Rate \$	Fixed Interest Rate \$	Non-interest Bearing \$	Total \$
Financial Assets at amortised cost:				
Cash and cash equivalents	17,367,903	-	-	17,367,903
Trade and other receivables	-	-	230,447	230,447
Financial assets	-	150,000	-	150,000
Total Financial Assets	17,367,903	150,000	230,447	17,748,350
Financial Liabilities at amortised cost:				
Trade and other payables	-	-	578,575	578,575
Borrowings	-	423,391	-	423,391
Total Financial Liabilities	-	423,391	578,575	1,001,966
Net Financial Assets/(Liabilities)	17,367,903	(273,391)	(348,128)	16,746,384

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 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 period ended 30 June 2021

Note 17 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	578,575	-	578,575
Borrowings	231,003	192,388	423,391
Total Financial Liabilities	809,578	192,388	1,001,966
Financial assets:			
Cash and cash equivalents	17,367,903	-	17,367,903
Trade and other receivables	230,447	-	230,447
Financial asset	150,000	-	150,000
Total Financial Assets	17,748,350	-	17,748,350
Net inflow/(outflow) on financial instruments	16,938,772	(192,388)	16,746,384

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.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 17 Financial Risk Management (continued)

v. Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table below 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.

	Note	Carrying Amount \$	Fair Value \$
Financial Assets:			
Cash and cash equivalents	4	17,367,903	17,367,903
Trade and other receivables	5	230,447	230,447
Financial asset	6	150,000	150,000
Total Financial Assets		17,748,350	17,748,350
Financial liabilities:			
Trade and other payables	10	578,575	578,575
Borrowings	11	423,391	423,391
Total Financial Liabilities		1,001,966	1,001,966

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 \$150,000 on deposit in an interest-bearing account earning a weighted average interest rate of 0.45%.

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

Note 18 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%

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 19 Commitments

Capital expenditure commitments

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

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

Tenement expenditure commitments

In order to maintain current rights of tenure to tenements the Group is required to incur minimum expenditures to meet the requirements specified by the Western Australian State Government. These obligations may change depending on the age and type of the tenements. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum tenement expenditure requirements. Due to the nature and scale of the Group's activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead.

Within one year	1,266,100
Between one and five years	-
Due later than five years	-
	1,266,100

Other than the above, the Directors of Icen Gold consider that there are no other material commitments outstanding as at 30 June 2021.

Note 20 Credit Standby Arrangement

Credit facility limit	1,500,000
Amount utilised	336,028
	1,163,972

Revolving Loan Facility

During the period the Company entered into a revolving financing facility with a limit of \$1,500,000. As part of the security the Company 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.

Note 21 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 20 for further details.

The Company has no contingent assets or liabilities as at 30 June 2021.

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 22 Events Subsequent to Reporting Date

The financial report was authorised for issue on 29 September 2021 by the Directors. The following significant events have arisen since the end of the period.

a. Acquisition of Mobile Trailer Camp

In June 2021 a contract was entered to acquire a mobile trailer camp for \$1,595,000. Settlement occurred in July 2021.

b. Share issue

In August 2021 the Company successfully completed a placement to an unrelated sophisticated investor issuing 9,000,000 shares at an issue price of \$0.225 per share to raise \$2,025,000.

Except for the above, no other 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.

Note 23 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 are listed below:

	2021 \$	Amounts outstanding at 30.06.21 \$
MCA Nominees Pty Ltd:		
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services.		
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 expensed during the period.	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 expensed during the period.	76,766	3,981
Halifax Advisory Pty Ltd:		
Halifax Advisory Pty Ltd, a business controlled by Mr Paul Heatley, provides business consulting and advisory services.		
Fees expensed during the period.	20,075	-

Notes to the Consolidated Financial Statements

for the period ended 30 June 2021

Note 24 Royalty Agreements

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 Mr Brian Rodan, pursuant to various sale agreements (**MCA Acquisition Agreement**).

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

Under the assumed 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 Project as follows:

- a) in respect of all gold extracted from the Tenements acquired from MCA (**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.

Note 25 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. IcenI Gold (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 period ended 30 June 2021

Note 26 Parent Information

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

a) Statement of Financial Position

	2021 \$
Current Assets	17,770,063
Non-Current Assets	7,475,037
Total Assets	25,245,100
Current Liabilities	843,058
Non-Current Liabilities	192,388
Total Liabilities	1,035,446
Net Assets	24,209,654
Equity	
Issued capital	24,800,539
Reserves	1,794,528
Accumulated losses	(2,385,413)
Total Equity	24,209,654

b) Statement of Profit or Loss and Other Comprehensive Income

	2021 \$
Loss for the period	(2,385,413)
Other comprehensive income	-
Total comprehensive income	(2,385,413)

c) Guarantees

There are no guarantees entered into by Iceni Gold for the debts of its subsidiaries as at 30 June 2021.

d) Contractual commitments

Other than as disclosed in Note 19 the parent entity has no capital commitments.

e) Contingent liabilities

Other than as disclosed in Note 21 the parent entity has no contingent liabilities.

Note 27 Auditor's Remuneration

	Period ended 30.06.21 \$
Auditing or reviewing the financial reports	3,000
Services in relation to Investigating Accountants Report	10,000
Valuation Services	800
	13,800

Directors' Declaration

for the period ended 30 June 2021

The Directors have determined that the Group is a reporting entity and that this general purpose consolidated financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 11 to 37, 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 2021 and of its performance for the financial period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
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
29th September 2021

Independent Auditor's Report

for the period ended 30 June 2021

HALL CHADWICK 

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 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2021 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.

Independent Auditor's Report

for the period ended 30 June 2021



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 2021, the Group's capitalised exploration and evaluation costs are carried at \$6,765,404.</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>Note 1(o) and 8 to the financial statements contain the accounting policy and disclosures in relation to exploration and evaluation expenditures.</p>	<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 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



Independent Auditor's Report

for the period ended 30 June 2021



Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>specific area of interest due to lack of commercially viable quantities of resources;</p> <ul style="list-style-type: none"> ○ 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.
<p>Accounting for share based payments</p> <p>As disclosed in note 16 to the financial statements, during the year ended 30 June 2021 the Consolidated Entity incurred share based payments of \$1,794,528 of which \$1,372,723 was recognised in the profit and loss and \$421,805 was recognised as capital raising costs within equity.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> - the value of the transactions; - the complexities involved in the recognition and measurement of these instruments; and - the judgement involved in determining the inputs used in the valuations. <p>Management used the Black-Scholes option valuation model to determine the fair value of the options granted. This process involved significant estimation and judgement required to determine the fair value of the equity instruments granted.</p>	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> ● Analysing agreements to identify the key terms and conditions of share based payments issued and relevant vesting conditions in accordance with AASB 2 Share Based Payments; ● Evaluating management's Black-Scholes Valuation Models and assessing the assumptions and inputs used; ● Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; and ● Assessing the adequacy of the disclosures included in Note 16 to the financial statements.

Independent Auditor's Report

for the period ended 30 June 2021



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 2021, 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.

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:

Independent Auditor's Report

for the period ended 30 June 2021



- 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. 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.

Independent Auditor's Report

for the period ended 30 June 2021

HALL CHADWICK 

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021. 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 2021, complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Partner

Dated this 29th day of September 2021

Additional Shareholder Information

as at 16 September 2021

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 16 September 2021.

Registered Office of the Company

Level 2, 41-43 Ord Street
West Perth WA 6005
Ph: +61 (0) 8 6458 4200

Stock Exchange Listing

Quotation has been granted for 199,571,428 fully paid ordinary shares (Shares) on the ASX.

Voting Rights

For all 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 period ended 30 June 2021 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 2021, 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.

A. Applications

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Application Date
M39/1138	14 Mile Well	MCA Nominees	100	120	HA	14/10/2019
M39/1142	14 Mile Well	MCA Nominees	100	10	HA	7/04/2020
M39/1143	14 Mile Well	MCA Nominees	100	10	HA	7/04/2020
M39/1146	14 Mile Well	Trevor John Dixon	100	109	HA	25/08/2021
P39/5989	14 Mile Well	MCA Nominees	100	33	HA	10/07/2018
P39/6211	14 Mile Well	MCA Nominees	100	67	HA	19/01/2021
P39/6237	14 Mile Well	14 Mile Well Gold Pty Ltd	100	67	HA	19/01/2021
P39/6259	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	26/03/2021
P39/6264	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	HA	30/07/2021
P39/6265	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	30/07/2021
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
P39/6261	Guyer Well	Guyer Well Gold Pty Ltd	100	151	HA	9/06/2021
P39/6262	Guyer Well	Guyer Well Gold Pty Ltd	100	191	HA	9/06/2021

Additional Shareholder Information

as at 16 September 2021

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Holder/ Applicant ¹	Interest (%)	Current Area	Area Unit ²	Grant Date	Expiry Date
E39/2083	14 Mile Well	MCA Nominees	100	11	SB	29/11/2018	28/11/2023
M39/1098	14 Mile Well	MCA Nominees	100	51	HA	1/10/2015	30/09/2036
P39/5192	14 Mile Well	MCA Nominees	100	120	HA	13/04/2012	N/A ³
P39/5198	14 Mile Well	MCA Nominees	100	10	HA	13/04/2012	N/A ³
P39/5199	14 Mile Well	MCA Nominees	100	10	HA	13/04/2012	N/A ³
P39/5397	14 Mile Well	Trevor John Dixon	100	109	HA	26/08/2013	N/A ³
P39/5434	14 Mile Well	MCA Nominees	100	10	HA	29/01/2014	28/01/2022
P39/5435	14 Mile Well	MCA Nominees	100	10	HA	29/01/2014	28/01/2022
P39/5436	14 Mile Well	MCA Nominees	100	200	HA	29/01/2014	28/01/2022
P39/5437	14 Mile Well	MCA Nominees	100	168	HA	29/01/2014	28/01/2022
P39/5438	14 Mile Well	MCA Nominees	100	200	HA	29/01/2014	28/01/2022
		Trevor John Dixon/ James Malcolm					
P39/5543	14 Mile Well	Warner	100	126	HA	11/08/2015	10/08/2023
P39/5549	14 Mile Well	Philip Alan Jaensch	100	185	HA	7/09/2015	6/09/2023
P39/5569	14 Mile Well	Trevor John Dixon	100	196	HA	4/05/2016	3/05/2024
P39/5659	14 Mile Well	MCA Nominees	100	199	HA	1/03/2017	28/02/2025
P39/5660	14 Mile Well	MCA Nominees	100	166	HA	1/03/2017	28/02/2025
P39/5661	14 Mile Well	MCA Nominees	100	190	HA	1/03/2017	28/02/2025
P39/5662	14 Mile Well	MCA Nominees	100	190	HA	1/03/2017	28/02/2025
P39/5663	14 Mile Well	MCA Nominees	100	200	HA	1/03/2017	28/02/2025
P39/5664	14 Mile Well	MCA Nominees	100	159	HA	1/03/2017	28/02/2025
P39/5665	14 Mile Well	MCA Nominees	100	181	HA	1/03/2017	28/02/2025
P39/5666	14 Mile Well	MCA Nominees	100	149	HA	1/03/2017	28/02/2025
P39/5667	14 Mile Well	MCA Nominees	100	184	HA	1/03/2017	28/02/2025
P39/5668	14 Mile Well	MCA Nominees	100	200	HA	1/03/2017	28/02/2025
P39/5671	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5672	14 Mile Well	MCA Nominees	100	200	HA	19/01/2018	18/01/2022
P39/5673	14 Mile Well	MCA Nominees	100	191	HA	13/03/2017	12/03/2021 ⁴
P39/5674	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5675	14 Mile Well	MCA Nominees	100	152	HA	13/03/2017	12/03/2021 ⁴
P39/5676	14 Mile Well	MCA Nominees	100	174	HA	19/01/2018	18/01/2022
P39/5677	14 Mile Well	MCA Nominees	100	173	HA	13/03/2017	12/03/2021 ⁴
P39/5678	14 Mile Well	MCA Nominees	100	182	HA	13/03/2017	12/03/2021 ⁴
P39/5679	14 Mile Well	MCA Nominees	100	175	HA	13/03/2017	12/03/2021 ⁴
P39/5680	14 Mile Well	MCA Nominees	100	147	HA	19/01/2018	18/01/2022
P39/5681	14 Mile Well	MCA Nominees	100	153	HA	13/03/2017	12/03/2021 ⁴
P39/5682	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5683	14 Mile Well	MCA Nominees	100	171	HA	19/01/2018	18/01/2022
P39/5684	14 Mile Well	MCA Nominees	100	174	HA	19/01/2018	18/01/2022
P39/5685	14 Mile Well	MCA Nominees	100	200	HA	19/01/2018	18/01/2022
P39/5686	14 Mile Well	MCA Nominees	100	183	HA	19/01/2018	18/01/2022
P39/5687	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5688	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5689	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5690	14 Mile Well	MCA Nominees	100	200	HA	13/03/2017	12/03/2021 ⁴
P39/5698	14 Mile Well	MCA Nominees	100	126	HA	14/03/2017	13/03/2021 ⁴
P39/5700	14 Mile Well	MCA Nominees	100	190	HA	14/03/2017	13/03/2021 ⁴
P39/5701	14 Mile Well	MCA Nominees	100	193	HA	14/03/2017	13/03/2021 ⁴
P39/5702	14 Mile Well	MCA Nominees	100	189	HA	14/03/2017	13/03/2021 ⁴
P39/5703	14 Mile Well	MCA Nominees	100	196	HA	29/03/2017	28/03/2021 ⁴
P39/5704	14 Mile Well	MCA Nominees	100	200	HA	29/03/2017	28/03/2021 ⁴



Additional Shareholder Information

as at 16 September 2021

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Holder/ Applicant ¹	Interest (%)	Current Area	Area Unit ²	Grant Date	Expiry Date
P39/5705	14 Mile Well	MCA Nominees	100	178	HA	29/03/2017	28/03/2021 ⁴
P39/5706	14 Mile Well	MCA Nominees	100	200	HA	29/03/2017	28/03/2021 ⁴
P39/5707	14 Mile Well	MCA Nominees	100	200	HA	29/03/2017	28/03/2021 ⁴
P39/5708	14 Mile Well	MCA Nominees	100	168	HA	29/03/2017	28/03/2021 ⁴
P39/5709	14 Mile Well	MCA Nominees	100	200	HA	29/03/2017	28/03/2021 ⁴
P39/5718	14 Mile Well	MCA Nominees	100	199	HA	19/01/2018	18/01/2022
P39/5719	14 Mile Well	MCA Nominees	100	152	HA	19/01/2018	18/01/2022
P39/5720	14 Mile Well	MCA Nominees	100	161	HA	19/01/2018	18/01/2022
P39/5721	14 Mile Well	MCA Nominees	100	198	HA	1/05/2017	30/04/2021 ⁴
P39/5722	14 Mile Well	MCA Nominees	100	190	HA	19/01/2018	18/01/2022
P39/5723	14 Mile Well	MCA Nominees	100	200	HA	19/01/2018	18/01/2022
P39/5724	14 Mile Well	MCA Nominees	100	195	HA	19/01/2018	18/01/2022
P39/5725	14 Mile Well	MCA Nominees	100	198	HA	19/01/2018	18/01/2022
P39/5726	14 Mile Well	MCA Nominees	100	198	HA	19/01/2018	18/01/2022
P39/5727	14 Mile Well	MCA Nominees	100	196	HA	19/01/2018	18/01/2022
P39/5728	14 Mile Well	MCA Nominees	100	194	HA	19/01/2018	18/01/2022
P39/5729	14 Mile Well	MCA Nominees	100	196	HA	19/01/2018	18/01/2022
P39/5730	14 Mile Well	MCA Nominees	100	169	HA	1/05/2017	30/04/2021 ⁴
P39/5731	14 Mile Well	MCA Nominees	100	200	HA	2/05/2017	1/05/2021 ⁴
P39/5732	14 Mile Well	MCA Nominees	100	197	HA	19/01/2018	18/01/2022
P39/5733	14 Mile Well	MCA Nominees	100	193	HA	19/01/2018	18/01/2022
P39/5734	14 Mile Well	MCA Nominees	100	195	HA	19/01/2018	18/01/2022
P39/5735	14 Mile Well	MCA Nominees	100	195	HA	19/01/2018	18/01/2022
P39/5738	14 Mile Well	MCA Nominees	100	77	HA	1/05/2017	30/04/2021 ⁴
P39/5739	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5740	14 Mile Well	MCA Nominees	100	182	HA	1/05/2017	30/04/2021 ⁴
P39/5741	14 Mile Well	MCA Nominees	100	122	HA	22/01/2018	21/01/2022
P39/5742	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5743	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5744	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5745	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5746	14 Mile Well	MCA Nominees	100	196	HA	22/01/2018	21/01/2022
P39/5747	14 Mile Well	MCA Nominees	100	175	HA	22/01/2018	21/01/2022
P39/5748	14 Mile Well	MCA Nominees	100	173	HA	22/01/2018	21/01/2022
P39/5749	14 Mile Well	MCA Nominees	100	198	HA	22/01/2018	21/01/2022
P39/5750	14 Mile Well	MCA Nominees	100	198	HA	22/01/2018	21/01/2022
P39/5751	14 Mile Well	MCA Nominees	100	198	HA	22/01/2018	21/01/2022
P39/5752	14 Mile Well	MCA Nominees	100	62	HA	1/05/2017	30/04/2021 ⁴
P39/5753	14 Mile Well	MCA Nominees	100	198	HA	22/01/2018	21/01/2022
P39/5754	14 Mile Well	MCA Nominees	100	182	HA	22/01/2018	21/01/2022
P39/5755	14 Mile Well	MCA Nominees	100	185	HA	1/05/2017	30/04/2021 ⁴
P39/5756	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5757	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5758	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5759	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5760	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5761	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5763	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5765	14 Mile Well	MCA Nominees	100	170	HA	1/05/2017	30/04/2021 ⁴
P39/5766	14 Mile Well	MCA Nominees	100	175	HA	1/05/2017	30/04/2021 ⁴
P39/5767	14 Mile Well	MCA Nominees	100	195	HA	1/05/2017	30/04/2021 ⁴
P39/5768	14 Mile Well	MCA Nominees	100	175	HA	22/01/2018	21/01/2022
P39/5769	14 Mile Well	MCA Nominees	100	162	HA	22/01/2018	21/01/2022

Additional Shareholder Information

as at 16 September 2021

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Holder/ Applicant ¹	Interest (%)	Current Area	Area Unit ²	Grant Date	Expiry Date
P39/5770	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5771	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5772	14 Mile Well	MCA Nominees	100	199	HA	22/01/2018	21/01/2022
P39/5773	14 Mile Well	MCA Nominees	100	199	HA	22/01/2018	21/01/2022
P39/5774	14 Mile Well	MCA Nominees	100	121	HA	1/05/2017	30/04/2021 ⁴
P39/5775	14 Mile Well	MCA Nominees	100	119	HA	1/05/2017	30/04/2021 ⁴
P39/5776	14 Mile Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5777	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5778	14 Mile Well	MCA Nominees	100	194	HA	22/01/2018	21/01/2022
P39/5779	14 Mile Well	MCA Nominees	100	121	HA	1/05/2017	30/04/2021 ⁴
P39/5780	14 Mile Well	MCA Nominees	100	200	HA	22/01/2018	21/01/2022
P39/5781	14 Mile Well	MCA Nominees	100	84	HA	22/01/2018	21/01/2022
P39/5782	14 Mile Well	MCA Nominees	100	141	HA	22/01/2018	21/01/2022
P39/5783	14 Mile Well	MCA Nominees	100	155	HA	1/05/2017	30/04/2021 ⁴
P39/5784	14 Mile Well	MCA Nominees	100	187	HA	22/01/2018	21/01/2022
P39/5807	14 Mile Well	Trevor John Dixon	100	200	HA	23/01/2018	22/01/2022
P39/5808	14 Mile Well	Trevor John Dixon	100	189	HA	23/01/2018	22/01/2022
P39/5810	14 Mile Well	Peter Iwanow	100	154	HA	21/08/2017	20/08/2021 ⁴
P39/5896	14 Mile Well	MCA Nominees	100	200	HA	17/09/2018	16/09/2022
P39/5936	14 Mile Well	MCA Nominees	100	178	HA	30/11/2018	29/11/2022
P39/5937	14 Mile Well	MCA Nominees	100	180	HA	30/11/2018	29/11/2022
P39/5938	14 Mile Well	MCA Nominees	100	181	HA	30/11/2018	29/11/2022
P39/6040	14 Mile Well	MCA Nominees	100	193	HA	10/06/2019	9/06/2023
P39/6041	14 Mile Well	MCA Nominees	100	184	HA	10/06/2019	9/06/2023
P39/6061	14 Mile Well	MCA Nominees	100	200	HA	2/07/2019	1/07/2023
P39/6062	14 Mile Well	MCA Nominees	100	200	HA	2/07/2019	1/07/2023
P39/6063	14 Mile Well	MCA Nominees	100	200	HA	2/07/2019	1/07/2023
P39/6064	14 Mile Well	MCA Nominees	100	200	HA	2/07/2019	1/07/2023
P39/6065	14 Mile Well	MCA Nominees	100	196	HA	2/07/2019	1/07/2023
P39/6066	14 Mile Well	MCA Nominees	100	200	HA	2/07/2019	1/07/2023
P39/6067	14 Mile Well	MCA Nominees	100	200	HA	2/07/2019	1/07/2023
P39/6109	14 Mile Well	Neelesh Bhasin and Ross Frederick Crew	100	197	HA	17/02/2020	16/02/2024
P39/6110	14 Mile Well	Neelesh Bhasin	100	183	HA	17/02/2020	16/02/2024
P39/6111	14 Mile Well	Neelesh Bhasin and Ross Frederick Crew	100	189	HA	17/02/2020	16/02/2024
P39/6112	14 Mile Well	Neelesh Bhasin	100	129	HA	17/02/2020	16/02/2024
P39/6113	14 Mile Well	MCA Nominees	100	165	HA	9/08/2019	8/08/2023
P39/6114	14 Mile Well	MCA Nominees	100	87	HA	9/08/2019	8/08/2023
P39/6115	14 Mile Well	MCA Nominees	100	200	HA	9/08/2019	8/08/2023
P39/6120	14 Mile Well	MCA Nominees	100	197	HA	5/05/2020	4/05/2024
P39/6128	14 Mile Well	MCA Nominees	100	146	HA	14/04/2020	13/04/2024
P39/6129	14 Mile Well	MCA Nominees	100	56	HA	14/04/2020	13/04/2024
P39/6150	14 Mile Well	Anthony Gerald Pilkington	100	200	HA	12/11/2020	11/11/2024
P39/6212	14 Mile Well	MCA Nominees	100	188	HA	25/08/2021	24/08/2025
P39/6221	14 Mile Well	MCA Nominees	100	188	HA	25/08/2021	24/08/2025
E39/1988	Guyer Well	MCA Nominees	100	23	SB	16/02/2017	15/02/2022
E39/1999	Guyer Well	MCA Nominees	100	62	SB	4/07/2018	3/07/2023
E39/2070	Guyer Well	MCA Nominees	100	11	SB	14/04/2020	13/04/2025
E39/2093	Guyer Well	MCA Nominees	100	10	SB	23/01/2019	22/01/2024
P39/5695	Guyer Well	MCA Nominees	100	198	HA	14/03/2017	13/03/2021 ⁴
P39/5696	Guyer Well	MCA Nominees	100	198	HA	14/03/2017	13/03/2021 ⁴



Additional Shareholder Information

as at 16 September 2021

Information Pursuant to Listing Rule 5.20 (continued)

Tenement ID	Project	Holder/ Applicant ¹	Interest (%)	Current Area	Area Unit ²	Grant Date	Expiry Date
P39/5697	Guyer Well	MCA Nominees	100	198	HA	14/03/2017	13/03/2021 ⁴
P39/5699	Guyer Well	MCA Nominees	100	140	HA	14/03/2017	13/03/2021 ⁴
P39/5762	Guyer Well	MCA Nominees	100	200	HA	1/05/2017	30/04/2021 ⁴
P39/5764	Guyer Well	MCA Nominees	100	199	HA	1/05/2017	30/04/2021 ⁴
P39/5785	Guyer Well	MCA Nominees	100	195	HA	22/01/2018	21/01/2022
P39/5786	Guyer Well	MCA Nominees	100	199	HA	22/01/2018	21/01/2022
P39/5812	Guyer Well	MCA Nominees	100	190	HA	14/08/2017	13/08/2021 ⁴
P39/6119	Guyer Well	MCA Nominees	100	199	HA	5/05/2020	4/05/2024
P39/6124	Guyer Well	MCA Nominees	100	200	HA	31/01/2020	30/01/2024
P39/6125	Guyer Well	MCA Nominees	100	114	HA	4/11/2019	3/11/2023
P39/6155	Guyer Well	MCA Nominees	100	8	HA	1/04/2020	31/03/2024

Notes:

- As set out in the IPO prospectus dated 3 March 2021, the Company entered agreements to acquire the rights to the tenements. The transfer of tenements have been lodged with the Western Australian Office of State Revenue for duty assessment and will be lodged with DMIRS for registration once duty has been assessed. Pending transfer, the tenements are protected through the lodgement caveats over the tenements by the Company's subsidiaries.
- HA: Hectares; SB: Sub-blocks
- 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.
- Currently under application for licence extension.

Substantial Holders

The names of substantial holders in Icen Gold Limited and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company, are set out below.

Name of Substantial Holder within the meaning of section 671B of the Corporations Act

Holder Name	Number of Shares which the substantial holder holds a relevant interest	% of total Shares on issue
BBR Group*	82,500,000	39.55%

* 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 Holders of Each Class of Equity Security

Category	Number of Holders
Fully Paid Ordinary Shares	1,108
Options exercisable at \$0.30 each on or before 31 March 2024	15

Additional Shareholder Information

as at 16 September 2021

Distribution Schedule of Shareholders

Number of Shares held	Number of Shareholders	Number of Ordinary Shares
1 - 1,000	9	1,657
1,001 - 5,000	129	419,470
5,001 - 10,000	96	837,125
10,001 - 100,000	681	28,888,696
100,001 and over	193	178,424,480
Totals	1,108	208,571,428
Holders with an unmarketable parcel	38	55,561

Top 20 Shareholders

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

Position	Holder Name	Holding	% IC
1	BBR Group	82,500,000	39.55%
2	YANDAL INVESTMENTS PTY LTD	9,000,000	4.32%
3	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	8,915,000	4.27%
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	5,560,000	2.67%
5	ZERO NOMINEES PTY LTD	4,000,000	1.92%
6	HORLEY PTY LTD <METAL A/C>	2,650,000	1.27%
7	CARRINGTON CAPITAL GROUP PTY LTD	2,525,000	1.21%
8	MR STEPHEN NAT TADDEI <SN TADDEI FAMILY A/C>	2,150,000	1.03%
9	NATIONAL NOMINEES LIMITED	2,070,172	0.99%
10	MR DAMIANO DE GENNARO & MRS JULIE COLETTE DE GENNARO <THE DE GENNARO FAMILY A/C>	2,010,180	0.96%
11	MINE MAINTENANCE MANAGEMENT PTY LTD <JP EDWARDS DISC A/C>	2,000,000	0.96%
12	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	1,575,000	0.76%
13	CSB INVESTMENTS (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	1,750,000	0.83%
14	BERNE NO 132 NOMINEES PTY LTD <599694 A/C>	1,493,878	0.72%
15	PERNA HOLDINGS PTY LTD	1,400,000	0.67%
16	MARCUS STONIS PROMOTIONS PTY LTD	1,345,133	0.64%
17	PETO PTY LTD <1953 SUPER FUND A/C>	1,250,000	0.60%
17	MR MATTHEW CHARLES TURNER	1,250,000	0.60%
18	COSSACK HOLDINGS (AUST) PTY LTD & <THE LOXTON SUPER A/C>	1,179,000	0.57%
19	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	1,150,000	0.55%
20	MR JASON FRANK MADALENA & <MADALENA INVESTMENT A/C>	1,142,857	0.55%
Total issued capital - selected security class(es)		208,571,428	100.00%



Additional Shareholder Information

as at 16 September 2021

Escrowed Securities

Category	Number of Units	ASX or Voluntary	End of Escrow Period
Shares	80,375,000	ASX	14 April 2023
Shares	4,975,000	ASX	11 December 2021
Shares	2,166,435	ASX	10 February 2022
Shares	375,000	ASX	29 January 2022
Shares	900,000	ASX	3 March 2022
Options exercisable at \$0.30 each on or before 31 March 2024	19,706,857	ASX	14 April 2023

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.

Corporate Directory

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

Automic 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
(Previously Bentleys Audit & Corporate (WA) Pty Ltd)

283 Rokeby Road
Subiaco WA 6008

Telephone: +61 (0)8 9226 4500

Solicitors to the Company

Steinepreis Paganin

Level 4, The Read Buildings,
16 Milligan Street
Perth WA 6000





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