

1 October 2022

24 Month Price Target: (>A\$0.50)

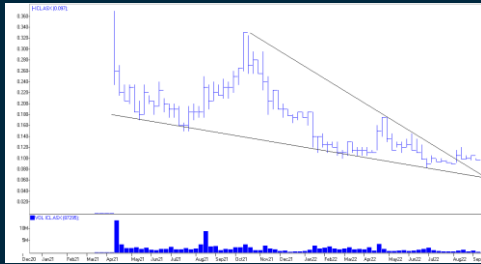
CAPITAL STRUCTURE

Share Price	\$0.09
Net Asset Value	A\$15m
12 Month Range	\$0.09- \$0.25
Market Cap (undiluted)	\$28m
Issued Shares	99m
Unlisted Options	1.4m

Fully dil capital @ A\$0.30	100.9m
Cash (est)	A\$3.1m

DIRECTORS

Brian Rodan	Exec Chairman + CEO
David Nixon	Technical Director
Keith Murray	Non-Exec Director
Sebastain Andre	Company Secretary



TOP SHAREHOLDERS

Brian Rodan	40.34%
BNP Paribas Noms	5.89%
Yandal Investments	4.32%
Kenneth Hall	2.67%
Zero Nominees Pty Ltd	2.40%
Top 20	68.0%

This report has been written by Martin Place Securities Pty Ltd.

Data has been sourced from available public information and reflects the author's own assessments.

ICENI GOLD LTD (ICL.ASX)

14 MILE WELL 850KM² YILGARN PROJECT MIDWAY BETWEEN LEONORA AND LAVERTON IN HIGHLY PROSPECTIVE LAVERTON GREENSTONE BELT

1.0 SUMMARY

Sophisticated tenement wide explorer in virgin elephant country using industry-best geologists and latest technologies.

Iceni Gold as a grass roots explorer raised A\$20m in a April 2021 ASX IPO.

The now-850km² of tenements have been aggregated over many years, are strategically located between Leonora and Laverton and are very sparsely explored, mostly undercover and previously considered unprospective.

The first phase of activity across the entire tenement package has identified numerous structures and anomalies and currently seven high quality prospects have been generated for assessment in the second phase of exploration at the 14 Mile Well Project.

1.1 KEY POINTS

14 MILE PROJECT - POTENTIAL LINK BETWEEN LEONORA AND LAVERTON

* Multi target project in near-virgin terrain exploring for:-

- Intrusion related gold deposits in syenites and monzonites
- Orogenic lode gold deposits
- Granitoid hosted gold deposits
- Epithermal gold systems - tellurium and bismuth anomalies
- VMS base metal systems

* Key industry leaders as contracted geotechnicians

* New concepts applied and targets sought

* Strategic location provides long term gold industry value

* Early stage explorer but has very large potential upside

Iceni Gold is a remarkable and unique explorer with a focussed portfolio of contiguous tenements located in between the important gold centres of Leonora and Laverton WA which host some of Australia's largest gold mines and important companies like NST, Gold Fields, Anglo Gold, St Barbara and Genesis are here.

Results to date are very encouraging and reflect the commitment to new geological thought and new technologies which are providing ground breaking interpretations.

Seven targets have been identified to date for the Round 2 drilling programme.

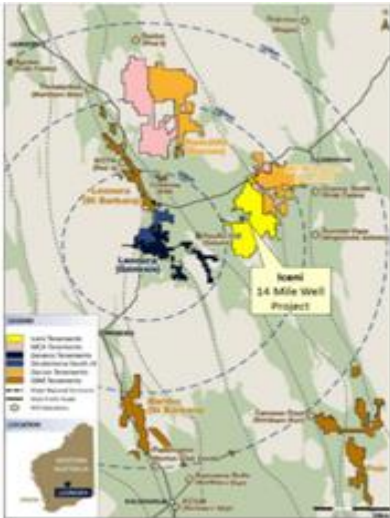
This is a complex yet simple report for a very complex and revolutionary company.

Iceni Gold	14 Mile Well Project		
	Structure	Style	Target
Claypan Deep Well North 1 Danjo NE Everleigh Guyer Monument	Castlemaine Fault	Contact	Syenite VMS

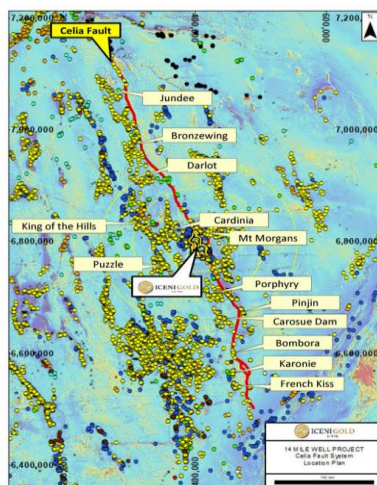
Year End 30 June	2021	2022
Assets	25,245	27,325
Cash	17,368	7,798
Accum losses	(2,385)	(3,702)
Net equity	24,210	24,918
Net equity per share (cts)	12.1	11.9
Shares on issue (m)	199.6	208.6

*Contiguous tenements
acquired over past five years
Western Australia*

– Project location



*Important gold mines along
Kilkenny and Celia Fault Zones*



*Castlemaine and Guyer Faults
are splay off Celia Fault Zone*

2.0 ICENI GOLD - IN PROFILE

ICL was listed on ASX in April 2021 after raising A\$20m for exploration funding for ~600km² of contiguous tenements in WA comprising the **14 Mile Well Project**.

The Project is well located in Mt Margaret District in the Murrin Domain of the Laverton Greenstone Belt within the Kurnalpi Terrane within the Yilgarn Craton within a suite of metavolcanic and metasedimentary rocks and mafic and felsic intrusives.

The geology is complex with several periods of deformation, volcanic activity and intrusion by a variety of rock types.

The 14 Mile Well Project is situated between two major structural trends, Kilkenny and Celia Fault Zones that each host important gold mines. Despite 100moz in regional deposits only modest gold production and quite limited exploration have taken place on these tenements dating back to around 1900.

An experienced team gives a strong platform for ICL to develop these key assets.

2.1 Icenigold West Australia Tenement Assets

14 Mile Well Project tenements - Mt Margaret Goldfields

The Project is located to the south of the Leonora – Laverton Road and abuts Dacian's (Genesis) Mt Morgans Mine tenements and is east of Saturn Metals' Apollo gold deposit.

The Project is divided into

- Northern Tenements
- Southern Tenements

Icenigold is actively exploring the entire tenement area using some of the industry's best geo technician consultants for exploration concepts and programmes and by employing state of the art techniques in geophysics, Ground Penetrating Radar, geochemistry (including CSIRO UFF+ ultrafine 4 Acid Independently Coupled Plasma Mass Spectroscopy (ICP-MS) to measure pathfinder elements down to 0.01ppm) and rock chip sampling. Over 31,000km of air core and >16,700m of diamond drilling has been carried out to date.

Project-wide UFF+ survey has provided a valuable assessment including an encouraging 2.5km gold and multi-element soil anomaly.

Link to prospectus and IGR

ICL has determined that the newly appreciated Castlemaine and Guyer splay faults within the tenements are key features and has provided the following targets.

- **Claypan River** - little previous gold exploration
- **Deep Well** - 3.3g/t encountered in granitic unit
- **North 1** - little previous gold exploration
- **Danjo NE** - no previous exploration
- **Everleigh Well** Redcastle goldfield and some drilling
- **Guyer Well** –
- **Monument** -

2.2 FINANCIAL HISTORY

Year End 30 June	2021	2022
Total assets	25,245	27,325
Exploration & Evaluation Assets	6,765	16,558
Cash	17,368	7,798
Exploration expenditure	(2,038)	(7,428)
Accum losses	(2,385)	(3,702)
Net equity	24,210	24,918
Net equity per share (cts)	12.1	11.9
Shares on issue (m)	199.6	208.6

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Iceni activity by end FY22

16,700m of diamond drilling

31,300m air core

11,500 UFF+ soil samples

2000 rock chip samples

First systematic explorer

3.0 INVESTMENT REVIEW

ICL has delivered some very constructive exploration results since listing less than two years ago. It has built on its pre IPO work and in its first phase of exploration had drilled 16,700m diamond core and 31,300m of air core by end June 2022. Over 11,500 UFF+ and 2000 rock chip samples had also been taken.

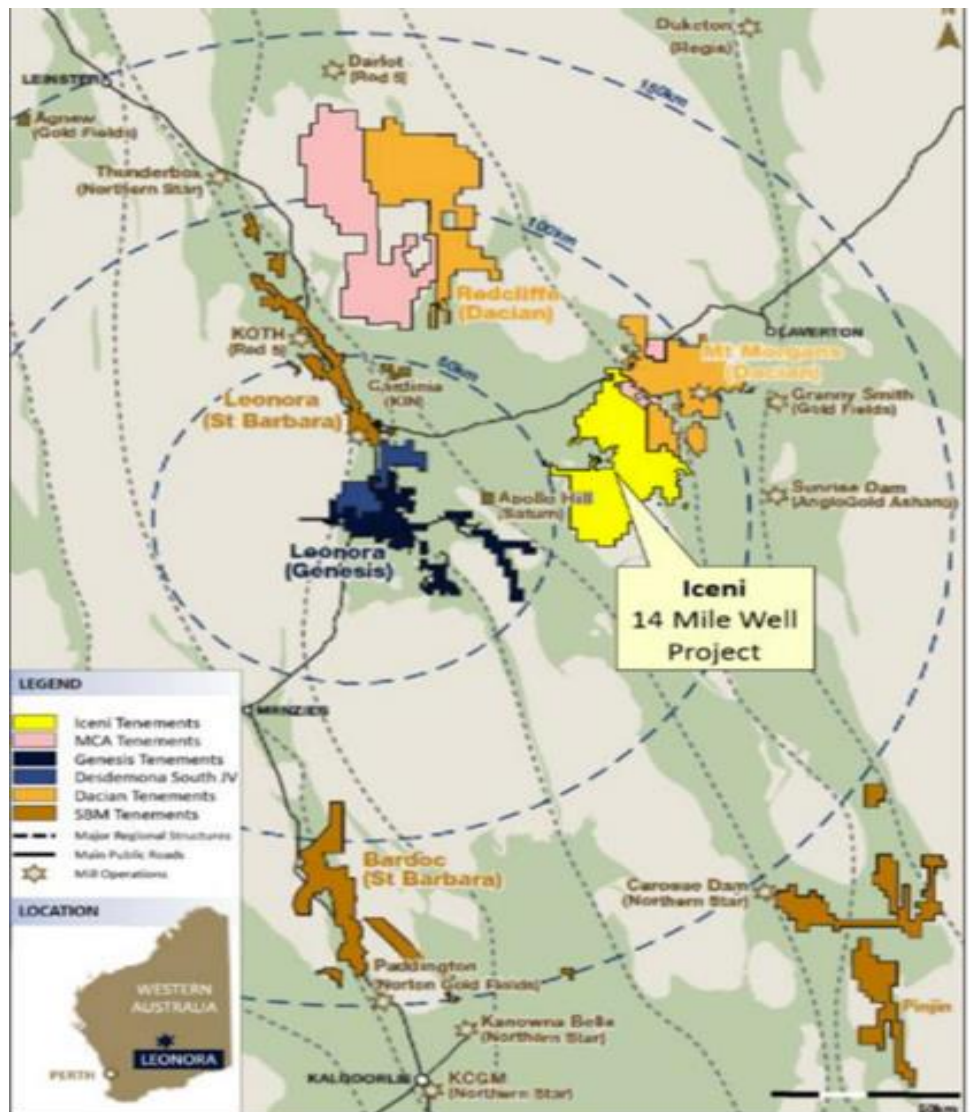
The Iceni 14 Mile Well project is midway between **Leonora** and **Laverton** in the Eastern Goldfields of WA and abuts Dacian’s Mt Morgans mining operation. Saturn Resources’s Apollo Gold Project is about 10km to the West. Many major mines are within 50km.

The ground had never been consolidated so ICL is the first systematic explorer.

It is an early stage explorer but with a sophisticated programme and results to date are highly encouraging to make discoveries to create significant value for shareholders.

This region is at the join of East Murchison and Mount Margaret districts and is one of the most important gold producing regions in Australia.

Figure 0-1 Iceni 14 Mile Well Project with Dacian, St Barbara and MCA tenements



Source: Iceni Gold

Leonora to the west sits on the **Keith Kilkenny Fault System** extending over 300km and has produced over 27moz in just the area of this study and has another 16moz of current resources.

Laverton to the east has the **Celia Fault System** and along the eastern boundary to the Kurnalpi Terrain and has great influence over gold mineralisation in the Laverton Terrane with over 17moz production and another 43moz of current resources.

Numerous important mines within 50km radius of the 14 Mile Well Project tenements

Leonora region gold deposits sit on the Kilkenny Fault

Laverton deposits sit within Celia Fault Zone

Major regional mines include

Regional gold mines are very well known and include Gwalia, King of the Hills, Granny Smith, Wallaby, Sunrise Dam, Red October and Mt Morgans.

Figure 0-2 Fig Regional Gold Mines

Gwalia,
King of the Hills,
Granny Smith,
Wallaby,
Sunrise Dam,
Red October and
Mt Morgans



Source: Icenigold

The Yilgarn Craton is one of Australia's most productive geological regions and it makes up 75% of WA's gold production which in turn is about 75% of Australian gold output.

As with the Boulder Lefroy fault that extends from beyond the Paddington goldmine 160km through Kalgoorlie and down to Norseman hosting over 150moz, the **Kilkenny Fault** and **Celia Fault Systems** in this region have provided over 40moz of production and over 60moz of current JORC resources.

With the Yilgarn
'Green' is mafic
'Pink' is granitoid

The Yilgarn Craton is generally considered to be typically made up of mafic (magnesium and iron rich) rocks as low level metamorphosed sediments and volcanic rocks with mafic intrusions of dolerites (usually the 'green' on geological maps) and also of felsic (feldspar and silica) granitoid rocks (shown as 'pink' on these maps).

Mineralizing fluids within these rocks have remobilised or introduced gold and other metals as deposits in rock reservoirs that are typically associated with the major geological structural features.

This is the current conventional wisdom of gold deposits in the Yilgarn.

Although the Yilgarn Craton is the key gold producing region of Australia, as much as 70% is under sediment cover of 30-70m without outcrop with much of the underlying geology only being interpreted rather than actually known.

Over the past 20 years or so much of the unfavourable 'pink' granitoid material under cover has been found to be mafic and 'green'.

This seems to be the case with some rocks under cover in The 14 Mile Well Project.

ICL's work has shown that the regional North-South trending granitoid Danjo Monzonite granite/tonalite actually has evidence of multiple intrusive phases and other prevailing lithologies that are greenstone belt sequences of mafic composition and volcanoclastics of felsic composition.

Much of the Yilgarn is still under 20-70m of cover

Portfolio built up strategically over more than five years

Deep soil cover of 20-30m...

...some areas have >100m of cover

Some of the northern tenements are contiguous with mines and prospects owned by Dacian Gold .

The tenements run along the western shore of Lake Carey.....

Sediments in the lake may indicate a special relationship with gold deposition

Saturn Metals Apollo Gold Project is 10km to the west

Historic Redcastle mine west of Everleigh

Wallaby/Granny Smith 25km east

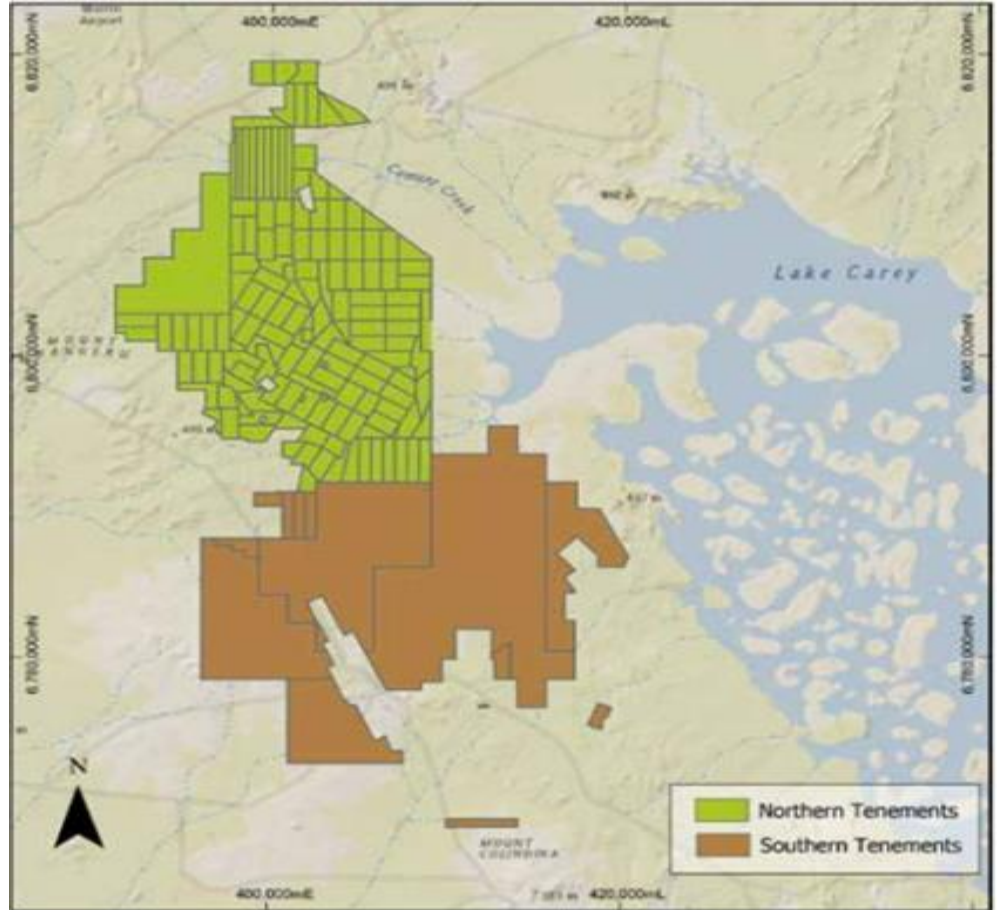
3.1 ICENI'S APPROACH TO THE 14 MILE WELL PROJECT

ICL and its MCA predecessor have built up this strategic tenement package through the aggregation of numerous small claims into the Northern Tenements and applied for new permits in the Southern Tenements.

The 14 Mile Well Project typically has a deep soil cover of 20-30m with some areas in excess of 100m and runs along the western edge of the Lake Carey salt lake.

Consequently it has generally been historically unattractive for prospectors.

Iceni Gold 14 Mile Well Project Tenements



Source: Iceni Gold

The Northern Tenements had previous minor prospecting and in the north east were close to the Westralia mine of the Mt Morgans operation of Dacian.

The area of much of the Southern Tenements were considered barren, under deep cover and too close to Lake Carey.

To the west lies Saturn Metals 1.4pmoz Apollo project and to the southwest is Redcastle's high grade historic Redcastle Mine.

The region has little outcrop but extensive deep alluvial cover leading into Lake Carey.

Important mines Wallaby/Granny Smith and Sunrise Dam are less than 25km to the east.

The terrain is typical Yilgarn with widespread soil cover and ephemeral salt lakes.

The 14 Mile Well Project is off the Leonora-Laverton main road and 'across the road' to the south from the Murrin Murrin lateritic nickel operation.

Google Earth Photograph – Leonora – Laverton



Source: Google Earth

ICL and its predecessor MCA took a very scientific approach to its land tenure and began actively exploring the target area using some of the industry's best geo technician consultants for exploration concepts and programmes and by employing state of the art techniques in geophysics, geochemistry (including CSIRO UFF+ ultrafine) and rock chip and soil sampling. Over 49,000km of air core and diamond drilling has been carried out to date in the first phase of exploration.

Some encouraging outcomes have already been achieved.

However, many of the results from assays from drilling and rock chips are caught up in the assay log jam so are still outstanding.

The company initially assessed that the 14 Mile Well Project tenements had potential for discovery of gold and other metals in the form of deposits from particular styles of mineralisation:-

- Intrusion related gold
- Orogenic lode gold
- Granitoid hosted gold
- Epithermal gold systems

The defined exploration programme was one that would integrate

- classical structural geology mapping techniques
- geochemistry such as rock chip and soil sampling including using UFF+
- Geo metallurgy
- advanced geophysics such as gravity, aero magnetics and DGPR

Geological evidence from pre IPO work showed some very high grade (+100g Au/t) rock chip samples in a number of places and the potential of finding syenite rock types which are related to numerous gold deposits in the region including the Wallaby, Jubilee and Coleman's Well gold deposits.

The rock chips also delivered very high levels of pathfinder elements bismuth and tellurium.

Table Iceni's extraordinary rock chip sampling results

14 Mile Well	Rock chips			g/t
Sample	Gold	Silver	Bismuth	Tellurium
N1-5 TOTK				
ME20131	135	1220	1.09	0.66
WW200723	110.5	505	1.47	3.75
BR200202	101.5	548	1.41	1.26
BR200703	75.7	341	1.22	1.29
WW191131	61.8	507	3.4	2.06
Danjo NE				
WW2002025	26.8	14.5	18.22	7.33
BR200205	4.69	78.7	117.5	56.4
WW190531	3.67	4.02	29.5	25.3
Eveleigh Well				
MWG 5003	2.68	5.96	0.181	8.65
MWG 8006	2.3	0.02	0.05	0.07

One of the most important surveys was a Project-wide CSIRO UFF+ survey that has provided a valuable assessment including an encouraging 2.5km gold and multi-element soil anomaly at Eveleigh Well.

Sampling commenced on the 14 Mile Well Project in 2017 and there are now over 11,000 UFF+ samples.

The CSIRO UFF+ technique was developed to target ultra-fine soil particles, less than 2 microns in size and so form geochemical signatures of orebodies lying many metres below the surface, potentially hidden beneath transported cover.

Analysis of UFF+ samples has provided measurements of 52 elements,

The UFF+ technique takes only the clay particles which have very high surface areas to attract metals and gives a better overall indication of element anomalism.

New 4 Acid Independently Coupled Plasma Mass Spectroscopy (ICP-MS) assaying techniques are able measure elements down to 0.01ppm.

This is very helpful in assessing presence of key pathfinder elements including arsenic, tellurium and bismuth.

Near Infra-Red (NIR) and Fourier Transform Infra-Red (FTIR) hyperspectral data, Electrical Conductivity (EC), soil acidity (pH), colour and soil sizing have also been used.

Anomalies near Dacian tenements.

UFF+ soil samples at 14 Mile Well have identified a number of anomalous areas. Of particular interest are the areas with anomalous gold values associated with favorable alteration mineral distributions, pathfinder elements (like silver or tellurium), or geophysical features.

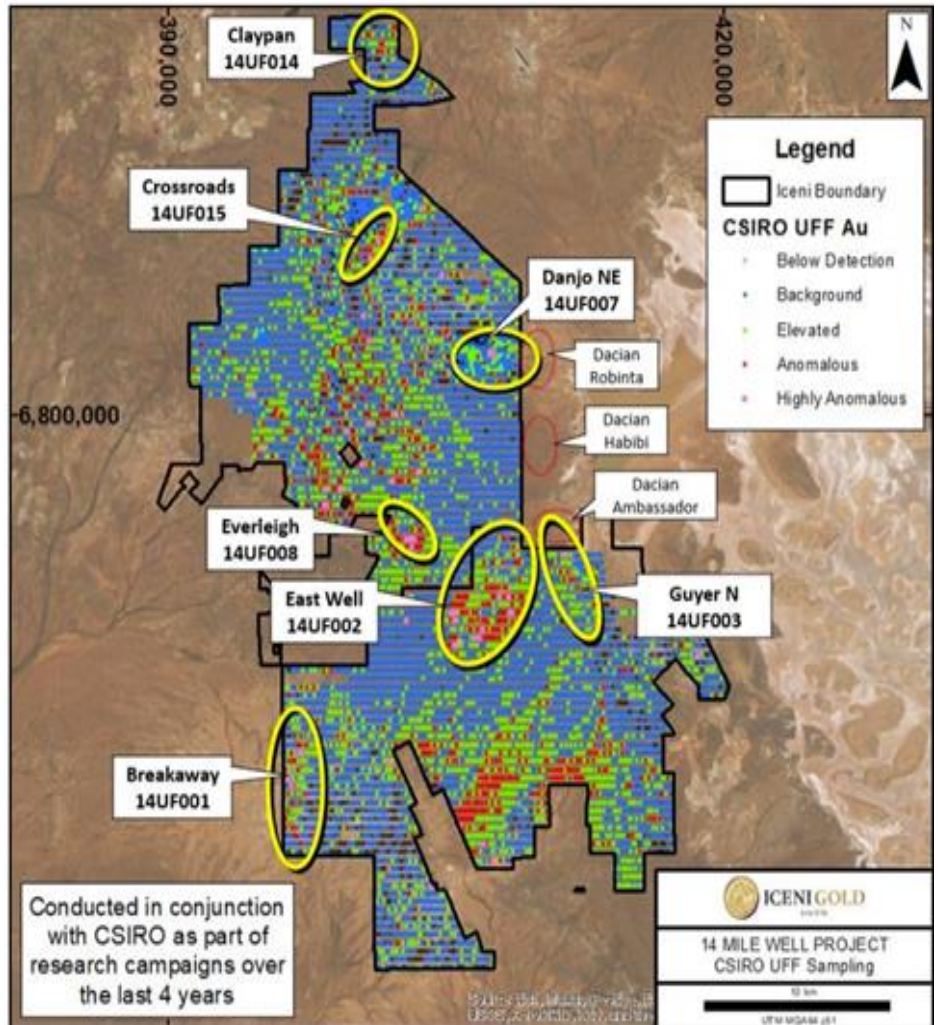
The areas with higher gold grades or more anomalous samples are considered to be more prospective. Exploration effort is focused in these areas as they have an increased probability for the discovery of an ore body.

The UFF+ geochem surveys provided some encouraging gold anomalies

Some are very close to Dacian Gold mines and prospects

encouraging results at Everleigh Well gave a 2.5km gold and multi-element soil anomaly

Fig Icen Gold - CSIRO UFF+ Project-wide soil sampling



Source: Icen Gold

This work identified six Target areas at the time of the March 2021 prospectus

6 targets were identified at the IPO prospectus

- **Claypan Gold**
- **Deep Well Gold**
- **North 1 Gold Project –**
- **Danjo NE – early stage**
- **Guyer Well**
- **Eveleigh Well**

Gold anomalies near Dacian

Significantly, gold anomalies were identified at Claypan (14UF014), Danjo NE (14UF007), East Well (14UF002) and Guyer N (14UF003) adjacent to Dacian (Genesis Minerals) mines at **Westralia** and prospects at **Robinta** and **Ambassador**.

Westralia

Robinta

Ambassador

Chairman Brian Rodan was a major shareholder in Dacian so knows the tenements well.

Structural splays off major Celia Fault Zone

Syenite type rocks are important

Castlemaine and Guyer Faults



The CSIRO UFF+ soil sampling had important input to the determination of Icení's principal targets.

Other key determinants were the important structural splays off the Celia-Claypan Fault being Castlemaine and Guyer Faults.

Faults are zones of weakness that can allow passage of mineralizing fluids and these faults are unexplored.

The Danjo Batholith is an important regional granite/tonalite intrusion and the contacts between sediments and subsequent mafic intrusions offer opportunities for accumulations of gold mineralisation.

Recognition of the importance of syenite rock types in nearby gold mines at Jubilee, Wallaby and has provided another exploration factor.

As noted in detail below, syenites are a rock type with low quartz but high levels of potassium alkali minerals that have been highly mobile magmas that appear to have fractionated from monzonite granites leaving behind monzodiorites.

Syenites can break upwards along zones of weakness and carry or provide conduits and fractures for gold bearing hydrothermal fluids.

VMS basemetal sulphides deposits are also present regionally and ICL has identified such sulphides at 14 Mile Well Project.

Icení Gold Principal Targets

Main targets

North to South

Claypan

North 1

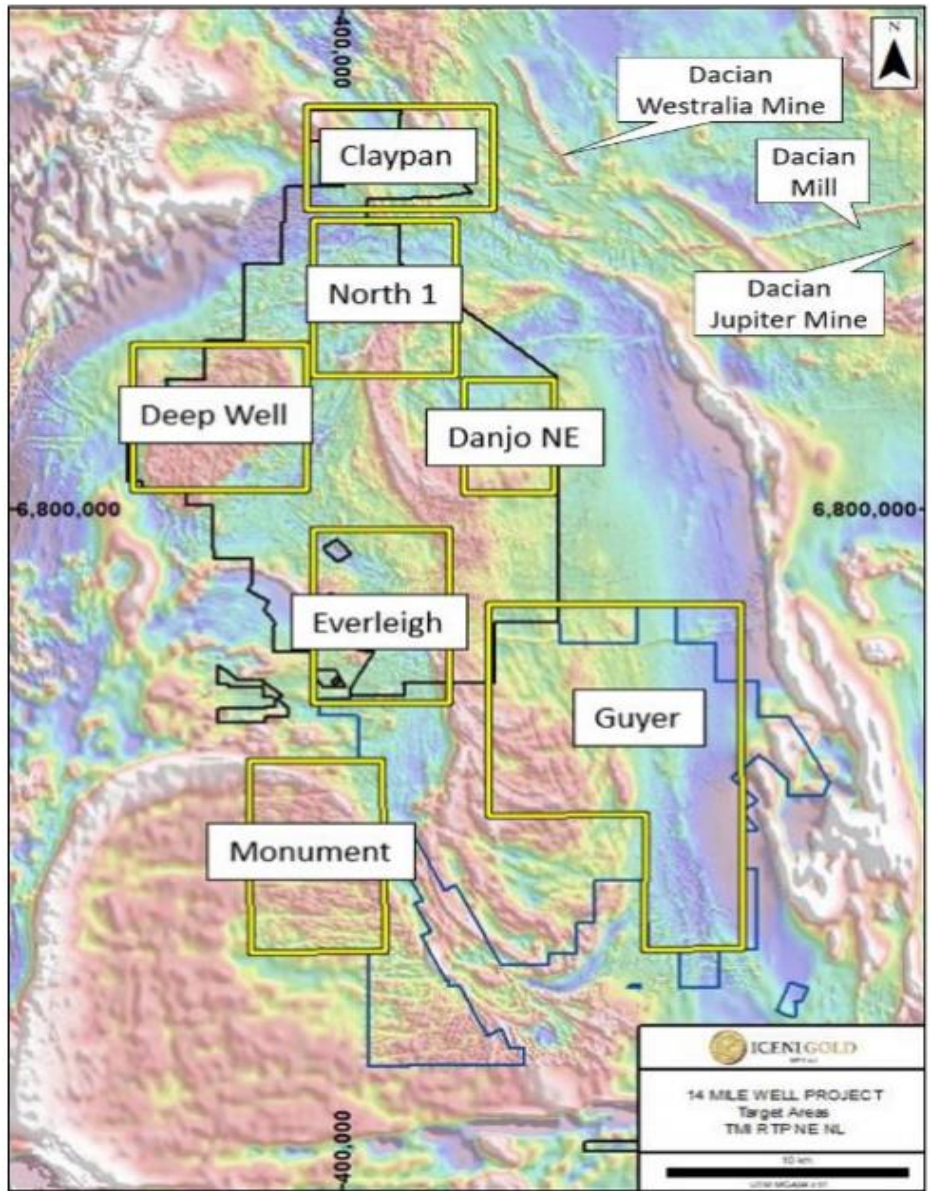
Deep Well

Danjo NE

Everleigh

Guyer

Monument



Oh Source: Icenigold

Technical understanding of Yilgarn is increasing rapidly

The technical understanding of the Yilgarn Craton has increased substantially in recent years as mapping, mining and geochemistry has provided substantially more data and stronger evidence for geological history. It is only been in the last few years that major advances in the understanding of the tectonic evolution of the Kurnalpi and Kalgoorlie terrains.

The Yilgarn is now seen as rocks that have been subject to compression and the rocks appear to be no different to those formed at much later periods and even being formed today.

One very important conclusion drawn by geologists is that a very early period of epithermal gold mineralisation had taken place prior to the formation of the major gold deposits which are orogenic origin or intrusion related.

The key to epithermal gold deposits is the low temperature formation and key pathfinder elements are bismuth and tellurium.

Geochem is highlighting Te and Bi

Iceni has picked up rock chips with high grade gold with elevated bismuth and tellurium (see Table 1.1) suggesting the ancient epithermal nature.

This has been picked up along the Castlemaine Fault in the Eveleigh Well target

Scott Halley's work on Yilgarn geochemistry has highlighted the tellurium as probably being part of earlier epithermal systems

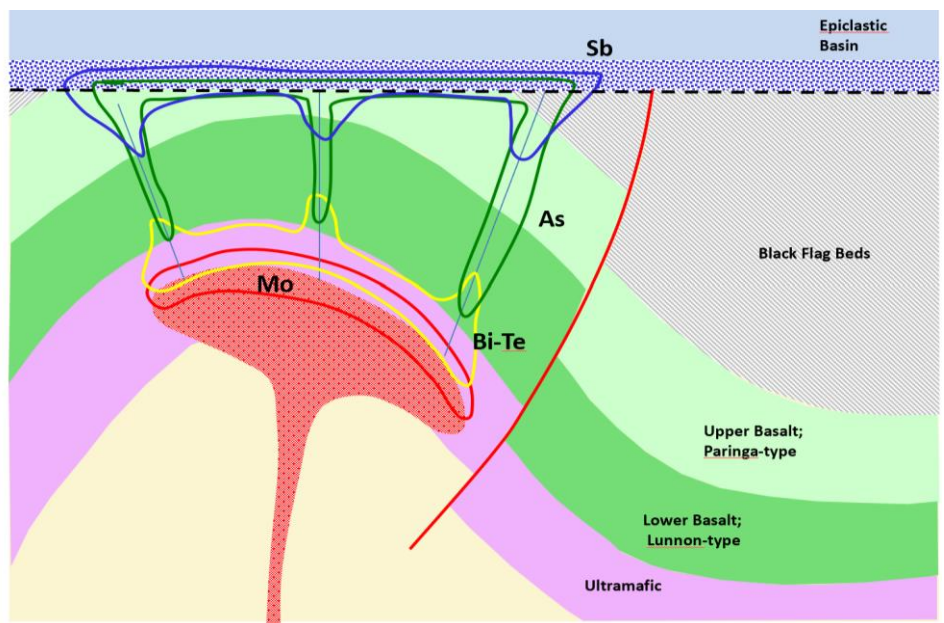
Consulting Geochemistry Consultant Scott Halley has assessed that Yilgarn type geology with pillow basalts are very likely to have gold in epithermal style deposits with the pathfinder signatures of bismuth and tellurium.

Metal Zoning in low temperature epithermal environments

Low temperature hydrothermal mineralization will remobilise bismuth and tellurium

In the Yilgarn, basalts can have their gold mineralisation remobilized.

Settlements on top of these vessels can become zones of weakness and may be responsible for the Lake Carey salt lake to the east of Iceni's tenements



Source: Scott Halley 2022

ICL-commissioned studies have provided information on litho geochemistry and the relationships between alteration mapping and pathfinder element associations.

Analysis has also been carried out the integration of whole rock chemistry with the contained mineralogy identified from shortwave infrared analysis(SWIR)

The results coupled with magnetic anomalies demonstrate the possible presence of syenite series granitoids which can help host gold such as the Wallaby deposit including high barium felsic samples along major structures which is considered indicative of the potential presence of similar intrusions.

The studies have shown that part of the area has experienced tectonic activity which follows a typical syenite-type magmatic series.

Some of the areas of alteration show reasonable association with gold Pathfinder elements and are indicative of ancient hydrothermal systems particularly immediately to the east of the Everly Well and south along the Castlemaine Fault.

3.2 ICENI GOLD'S PROGRAMME FOR 2022/23

ICL has a busy schedule for 2022/23

ICL has had active programme since listing with 49,000m drilled by FY2022 and xx,000m planned in FY2023.

The programme from the 2021 IPO Prospectus planned a first phase of base line data collection using a wide range of geochem and geophysics surveys and early stage drilling.

Table 2021 Prospectus Budget

Exploration Budget				
	Year 1	Year 2	Total	
Claypan	0.98	0.79	1.77	14%
North 1 TOTK N-5	1.36	0.75	2.11	17%
Deep Well	0.72	0.54	1.26	10%
Danjo NE	0.70	0.85	1.55	12%
Everleigh Well	0.40	0.53	0.93	7%
Guyer Well	1.25	0.95	2.20	18%
Gravity/Geochem Surveys	1.50	1.20	2.70	22%
Total	6.91	5.61	12.52	100%

Source: Icen Gold

As of 30 June 2022 Icen had spent A\$11m of this two year programme.

the second phase of activity will focus on

FY2023 Exploration plan

25,000m Diamond

100,000m aircore

UFF geochem.

Deep Well 11 DDH holes.

Targets

Table FY2023 Exploration budget

Exploration Budget				
	Year 1	Year 2	Total	
Claypan	0.98	0.79	1.77	14%
North 1 TOTK N-5	1.36	0.75	2.11	17%
Deep Well	0.72	0.54	1.26	10%
Danjo NE	0.70	0.85	1.55	12%
Everleigh Well	0.40	0.53	0.93	7%
Guyer Well	1.25	0.95	2.20	18%
Gravity/Geochem Surveys	1.50	1.20	2.70	22%
Total	6.91	5.61	12.52	100%

Targets

Potential for gold mineralisation				
Project	Structure	Features	Rock type	Contac Gold Prospectiv
Claypan	Claypan Fault Zone	Multiple second order	Granitic instrusion	Andesitic High
North 1 TOTK N-5	Castlemaine Fault Zor	101g/t chip samples	Vein structures	Syentite High
Deep Well		Stockwork veining	Granodiorite	Medium at depth
Danjo NE	Danj Mafic Batholith	24g/t chip samples	Highly faulted	High
Everleigh Well	Castlemaine Fault Zor	2.6g/t chip samples	Danjo Batholith	Greenstor High
Guyer Well	Guyer Fault Zone		Danjo Batholith	Greenstor High

3.3 ICENI'S EXPLORATION APPROACH

Iceni has carried out a multidisciplinary integrated approach to exploration on the basis of a good understanding of current thought leaders views on the development of gold mineralisation in the Yilgarn Craton.

The main styles of gold mineralisation sought by Iceni are

- **Intrusion related gold**
- **Orogenic lode gold**
- **Granitoid hosted**
- **Epithermal gold**

Intrusion related gold

A review of the geophysical databases has highlighted several previously unidentified bodies including possible syenite group intrusions.

Features like sub circular discrete magnetic features are analogous to Wallaby, Jupiter and Cameron Well deposits and associated with mafic group with syenite group intrusives.

Orogenic lode gold

Gold in deep primary structures and 2nd /3rd order pathways

- Celia-Claypan fault - 9 kilometres within 14 Mile Well Project
- Castlemaine Fault - 28 kilometres
- Guyer Fault - 15 kilometres

Granitoid hosted

Dominated by the Danjo Monzogranite which has been reclassified as mafic group intrusion based on leading edge geochemical and petrographic studies.

900m drill intersection of alteration and sulphides at

Epithermal gold

Geochemical anomalies of high gold silver bismuth and tellurium had been identified in the North-1 and Danjo NE target areas.

Each target area has several positive exploration signatures and potential for up to four different styles of gold mineralisation which had been identified in the project area.

each target

ICL has carried out Reviews of syenite associated gold & out signature geochemistry

DGPR Survey of selected targets

Iceni has also used state of the art exploration technology including magnetic data Margin analysis and ultrafine UFF+

Fathom Geophysics carried out advanced filtering and processing of the magnetic data.

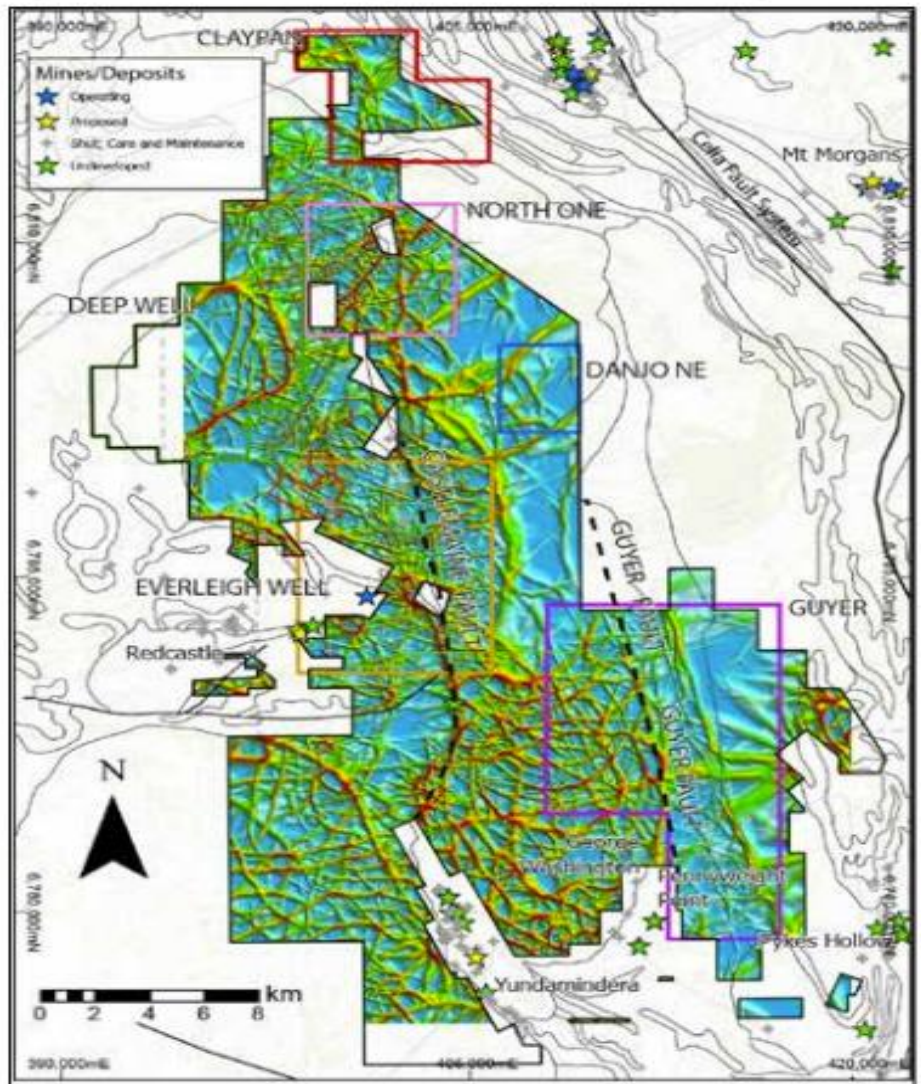
As a result of this type of modelling, the structure of a particular orientation can be filtered out from the data to aid interpretation and identification of fold hinges for dilation and intersections.

The modelling also attempted to identify sub circular features that may relate to syenite and or mafic suite of intrusions.

As part of the assessment the Castlemaine and Claypan Faults are interpreted as being in near contact with the western and eastern margins of the Danjou Batholith respectively.

These Castlemaine and Guyer Faults are key structural features and second and third order structures identified by the Fathom Geophysics help to gain a better understanding of potential mineralisation.

Figure 16: Advanced filtering of structures derived from magnetic data



Source: Fathom, 2017

Source: Icenii Gold

3.4 VALUATION PROCESS

The approach taken by Icenii Gold is probably unique in the history of the Yilgarn goldfields in WA.

Icenii and its predecessor MCA Nominees recognised a large underexplored area in between two of Australia's largest gold bearing structures and hosts to over 100 million oz of production.

The tenements in those areas were held by numerous small prospectors or were areas considered part of the granitoid geology and hidden by up to 60 metres of cover as well.

MCA aggregated the tenements into two areas

- the North being aggregated holdings
- and the South being new applications

ICD has then carried out very sophisticated surveys involving new concepts in Yilgarn geology, new geophysical tools, CSIRO UFF+ ultrafine technology and also an unlikely large amount of ground traverses.

This approach has provided encouraging results with some of the most surprising coming from actual on ground prospecting.

The key outcomes have been

- recognition of the significance of the Castlemaine and Celia-Claypan Faults
- collecting of numerous high grade rock chip samples
- widespread presence of pathfinder elements tellurium and bismuth
- magnetic margin analysis
- recognition of uninviting felsic granitoids are actually mafic intrusions
- recognition of syenite granitic intrusions
- the deep historic geology in the Yilgarn involves several orogenic events
- recognition of epithermal style mineralisation predating orogenic mineralisation

The recognition of syenite granitic intrusions that have been associated with important gold deposits such as Wallaby Central Well and Jupiter along the Celia Fault Zone is very positive for ICL.

Understanding the deep historic geology in the Yilgarn involves several orogenic events with one of the earliest being rock types suitable for epithermal style mineralisation that predates the orogenic gold of 2500 million years ago

The key issue then becomes the approach to giving value to these tenements.

ICL has spent about A\$14m (~80%) of its cash on exploration activities and consultants in the past 18 months and has increased the value of the tenements.

Rather than expensing this as dead funds ICL can look to improving the value.

The IPO asset vend was premoney A\$m with the raising of A\$20m.

Considerable value has been added.

The details are included in the project summaries below in Section

Each of the major targets have been given a book value that includes capitalised exploration expenditures.

The assumption is made that each A\$ of expenditure on greenfields exploration adds double the value

Valuation Matrix	ICL 0.085													
Year end Dec 31	2021	2022	2023	2024	2025	2026	2027	2026	Book Value		Market Value		Appraised Value	
A\$m	Contributions to earnings							Revenue	A\$m	A\$/sh	A\$m	A\$/sh	A\$m	A\$/sh
Claypan	0.0	0.0	0.0	0.0	0.0	0.0	20.0	50	4	0.02	5	0.02	10	0.05
North 1	0.0	0.0	0.0	0.0	0.0	0.0	5.0	15	6	0.03	2	0.01	8	0.04
Danjo NE	0.0	0.0	0.0	0.0	0.0	0.0	10.0	30	2	0.01	1	0.00	10	0.05
Guyer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3	0.01	1	0.00	4	0.02
Everleigh Well	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	3	0.01	1	0.00	10	0.05
Monument	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1	0.00	1	0.00	2	0.01
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	1	0.00	1	0.00	1	0.00
Exploration w/off	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0.00	0	0.00	1	0.00
Interest/cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	-2	-0.01	-2	-0.01	-2	-0.01
Admin				-2.0	-2.0	-3.0	-4.0		7	0.04	7	0.04	7	0.04
									25	0.12	18	0.09	52	0.25
Total Pretax	0.0	0.0	0.0	-2.0	-2.0	-3.0	31.0							
Tax	0.0	0.0	0.0	0.0	0.0	0.0	-9.3							
Net	0.0	0.0	0.0	-2.0	-2.0	-3.0	21.7	95	25	0.12	18	0.09	52	0.25
Cash generation	0.0	0.0	0.0	-2.0	-2.0	-3.0	56							
Capex	2.9	11.4	8	8	15	50	50							
EPS	0.00	0.00	0.00	-0.01	-0.01	-0.01	0.10							
CFPS	0.00	0.00	0.00	-0.01	-0.01	-0.01	0.27							
DPS	0	0	0	0	0	0	0							
Shares on Issue*	199.6	208.6	208.6	208.6	208.6	208.6	208.6							

...

3.3 USE OF TECHNOLOGY

Source: Icen Gold

Introduction

Iceni has innovative corporate policies that have emphasised the value in large scale data collection using the best available systems to create as much information value as possible whilst reducing risk by multifactor reinforcement of the suitability of targets.

The technology ranges from the CSIRO UFF+ soil sampling to specialised studies including Near Infra-Red (NIR) and Fourier Transform Infra-Red (FTIR) hyperspectral data, Electrical Conductivity (EC), soil acidity (pH), colour and soil sizing have also been used.

Iceni has also usefully used Ground Penetrating Radar to more clearly see the structure of underlying lithology in a similar manner as with seismic with particular success in identifying extent of fault zones.

3.3.1 GEOCHEMISTRY

CSIRO UFF+ geochem mentioned above has been useful in the tenement-wide assessment of mineralisation and given the 600km² area the data gathered is substantial.

These large data systems encourage the use of artificial intelligence (AI) and machine learning (ML).

CSIRO has been carrying out machine learning NextGen analytics on its UFF soil results and in 2021 Icenic commissioned a ML study.

The ML study incorporated

- Geochemistry
- shortwave infrared (SWIR) mineralogy
- soil measurements
- geophysics and satellite data
- digital elevation model (DEM)

Outputs from the next Gen analytics will include

- landscape types
- principle component analysis
- comprehensive soil properties
- identified anomalies

the next steps will integrate these results with existing datasets and prioritise targets using ML outputs.

ICL has utilised the CSIRO UFF+ with next Gen machine learning to use spatial data to build detailed landscape maps.

This approach allows better identification of soil geochemistry anomalies.

This is a highly sophisticated system that uses digital elevation model (DEM) generated from shuttle radar topography mission.

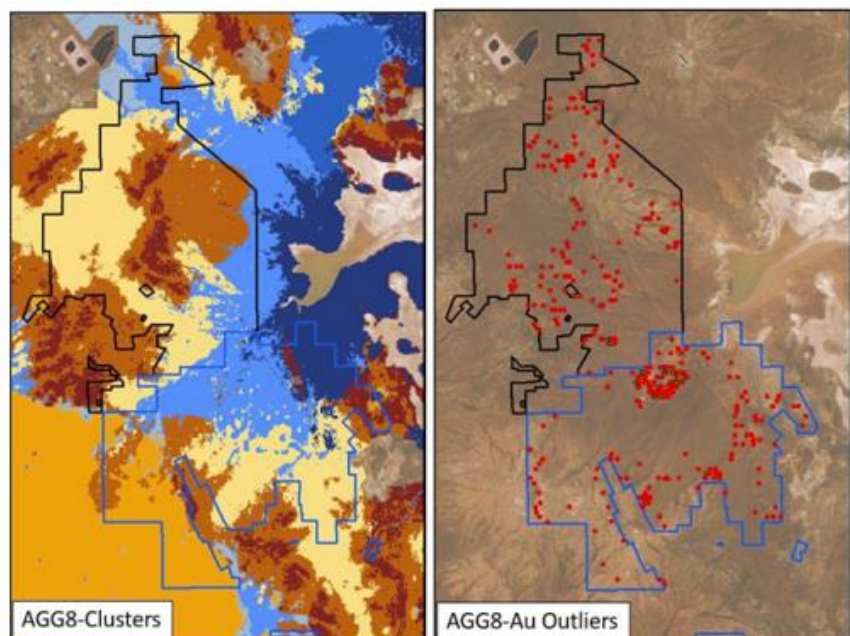
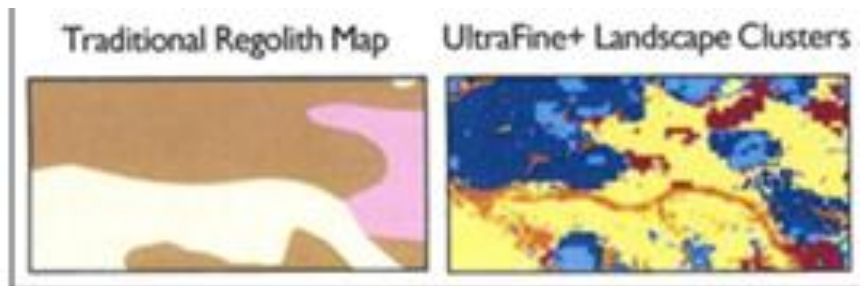


Figure 6: Example of the 14 Mile Well landscape classification generated by CSIRO ML using the AGG8 algorithm and the gold outliers identified within those landscape classifications.

Advanced spaceborne thermal emission and reflection radiometer (ASTER)



3.3.1 Geophysics

Magnetics

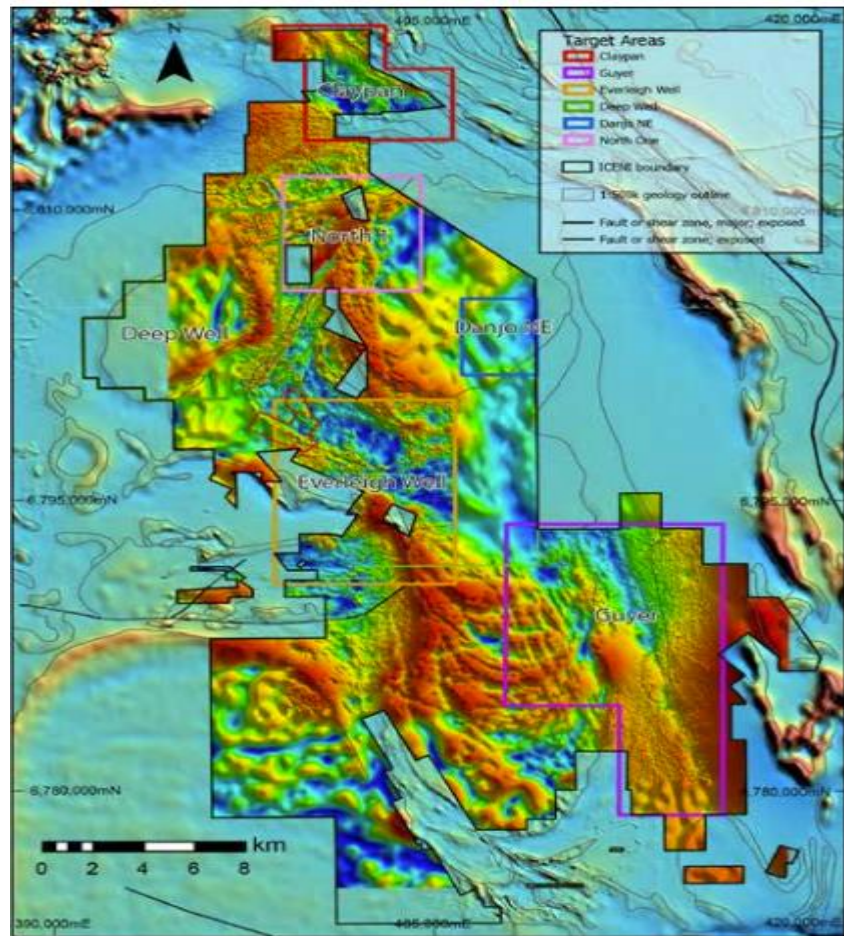
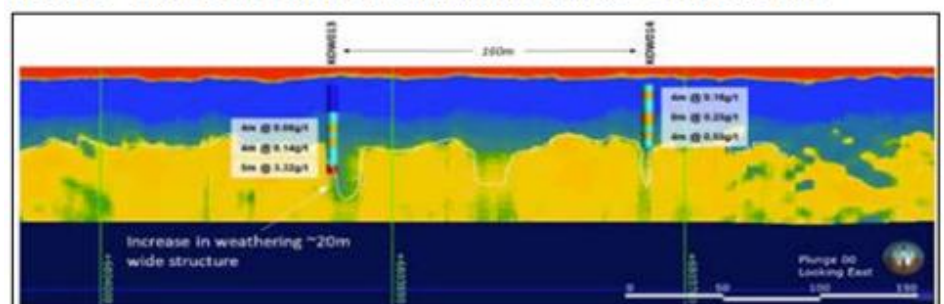


Figure 4: Target Areas overlying TMU magnetics

Ground Penetrating Radar

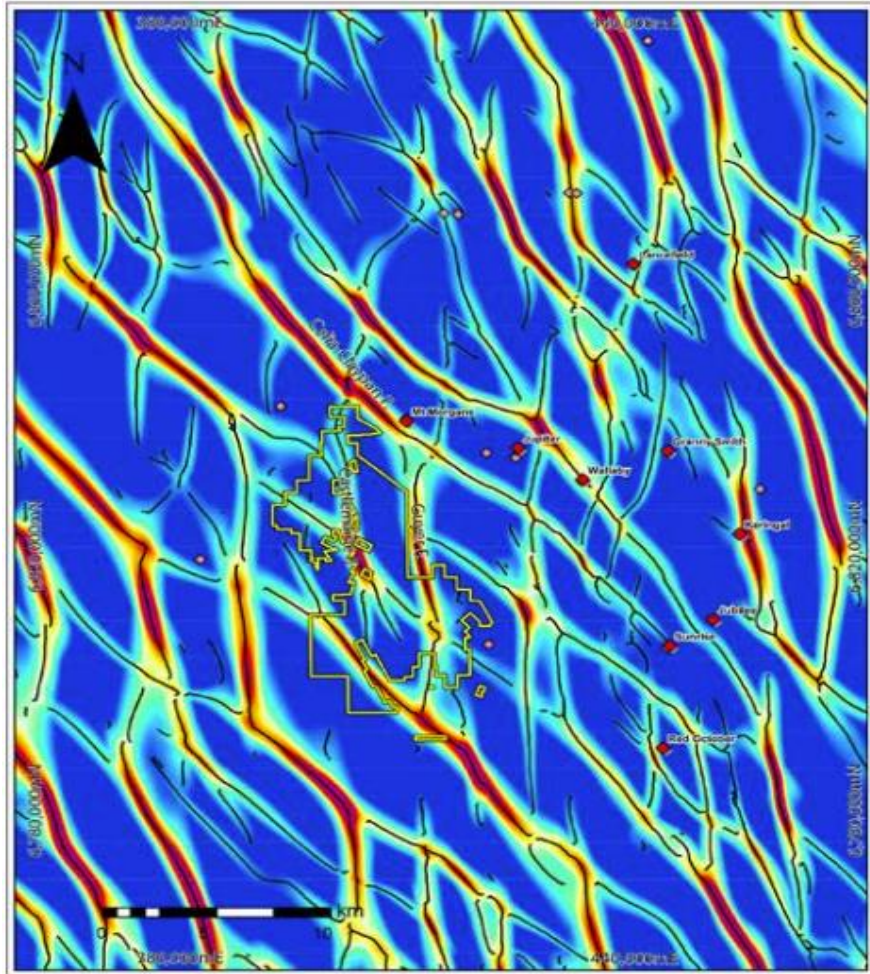
Figure 58: North-south DGPR line through historical drillholes – Deep Well Target



Source: Ultramag 2020

Gravity modelling

Figure 29: Gravity derived structure detection – parallel to major domain/terrain boundaries

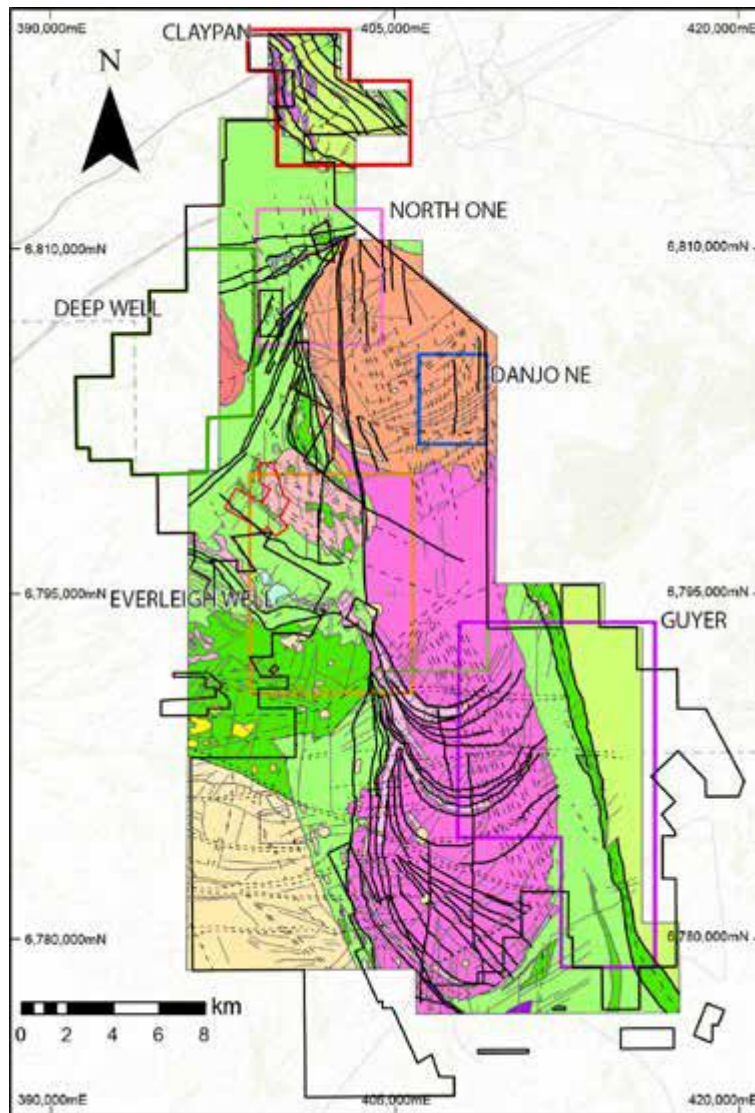


Source: Fathom, 2021.

Note: Tenement boundary in yellow. Red diamonds = selected deposits. Pink diamonds = current operating mines. Parallel structures. Blues to reds represents strength of interpretation respectively using a 1,600 m minimum wavelength.

3.3.4 Structural Geology

Iceni has built up a strong initial understanding of the geology within its tenements but this will be an evolving matter as drilling confirms rock type and helps better understand the potential pathways for mineralisation.



it is clear from this diagram that there are many structures to allow flow of hydrothermal fluids ranging from the contact between various rock types to internal rock fracturing to the influence of the key faults.

The Castlemaine Fault is a regional structure and appears as an extensive zone of granite/basalt intercalation, veining, brecciation and structural damage.

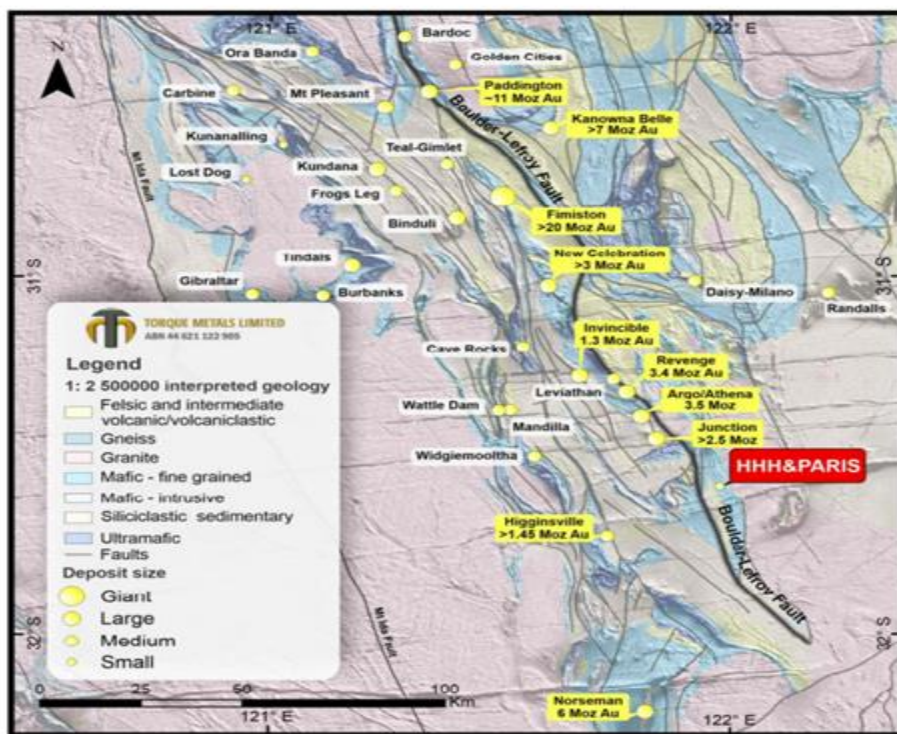
It is near vertical and exhibits strong hydrothermal character that appears to be the controlling feature in hydrothermal activity in much of the 14 Mile Well Project tenements.

Historic prospecting and shallow shaft work has been only to the west but a recent Icení drill hole encountered significant sulphide mineralisation including chalcopyrite (Cu) to the east of the fault and opens up prospects on both sides.



Source: Icen Gold

The model was refined and updated following further field mapping observations. Notably the Claypan play of the Celia Fault Zone Castlemaine and Guyer regional first order fault are interpreted to be present in the project area Witt noted similarities between the interpreted cross section through the project and those are Victory, Defiance and Revenge areas of the Saint Ives goldfields The Castlemaine and Guyer faults maybe analogues to the Boulder-Lefroy and the Victory-Repulse faults respectively. St Ives gold mineralisation appears to be controlled by third order structures in the footwall of the 2nd order Repulse fault which shows similar characteristics to the Castlemaine Fault.



Main gold deposits related to the Boulder- Lefroy Fault Zone with Paris at the southern end

Source: Torque Metals

Iceni's structural interpretation and model were developed by CSA

Structural interpretation

Model Earth structural geologists conducted a structure review of the Danjo Batholith.

some of the main conclusions from the study

Gold mineralisation is observed predominantly within brittle structures that disrupt intrusions gold mineralisation within the danjo batholith appears to be controlled by brittle duck tile conjugate fault systems

the presence of demagnetized mafic units present additional opportunity for further exploration the strongly mineralized TOT K vein appears to have formed late during the deformation history and crosscuts earlier add more prominent W northwest trending Baron vein sets

3.4.2 THE IMPORTANCE OF SYENITES

Syenites are coarse-grained intrusive igneous rocks with high proportions of alkali feldspars (potassium-rich orthoclase) and little or no quartz.

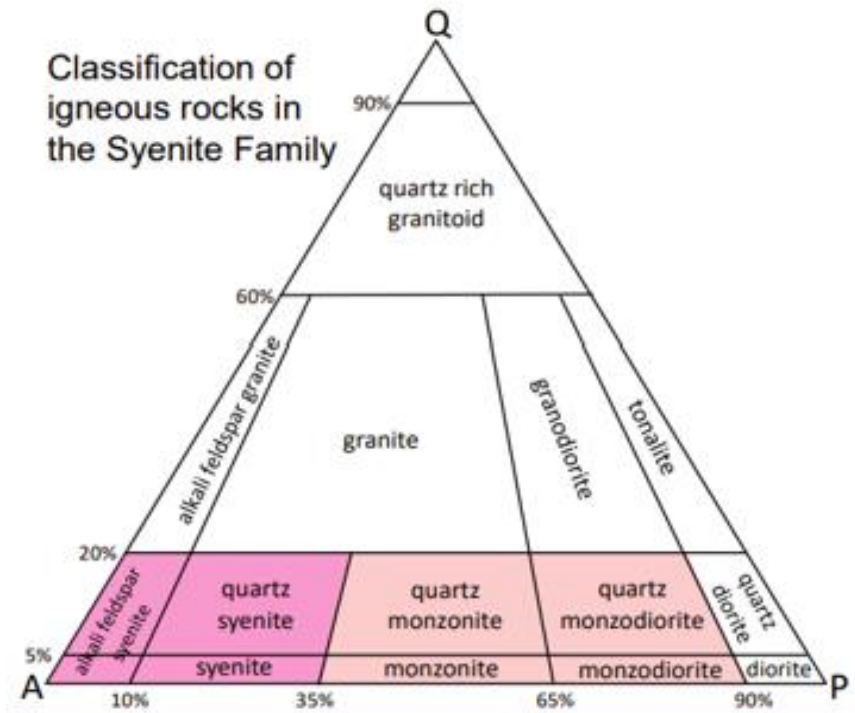
They can be considered as a part of a family of low quartz rocks that also include monzonites and monzodiorites.

Syenite is a more fluid fractionated melt rock that has emerged leaving behind Monzonites or monzodiorites.

They are often associated with lamprophyres which also like kimberlites that can travel rapidly from depth and bring diamonds to the surface.

Have a strong correlation with gold mineralisation

Syenites are high in alkalis (potassium, sodium) and represent active magmas that can be fluid and highly mobile in geological structures.

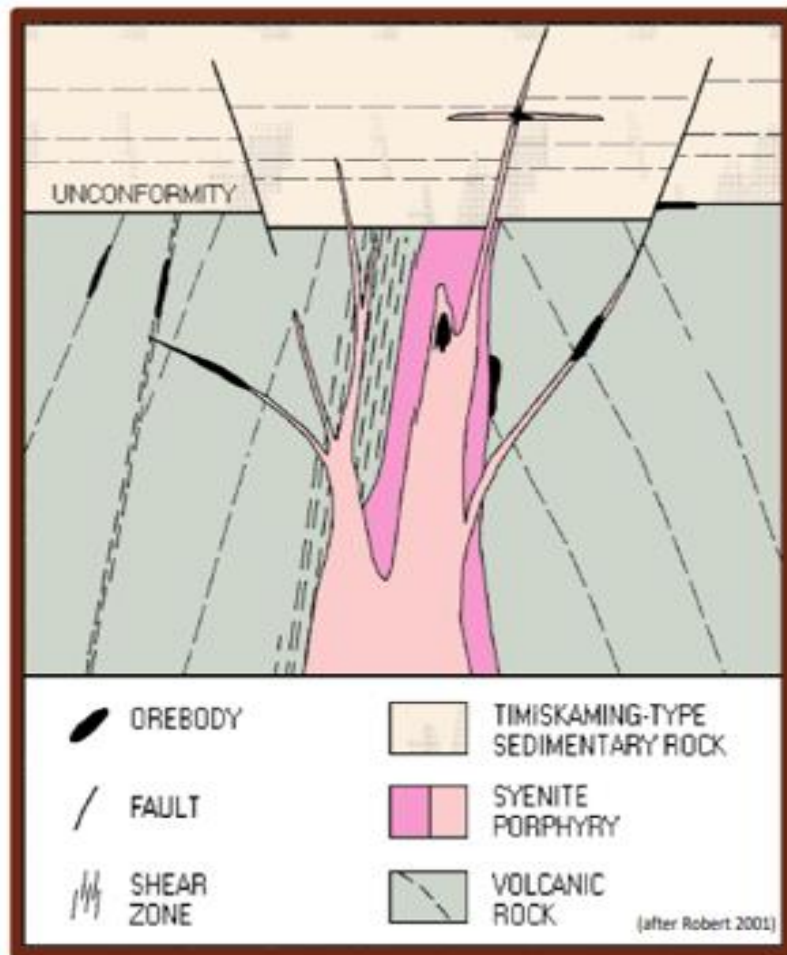


Source: Icen Gold

Syenites are important rock type because of their relative volatility and fluidity within and as magmas.

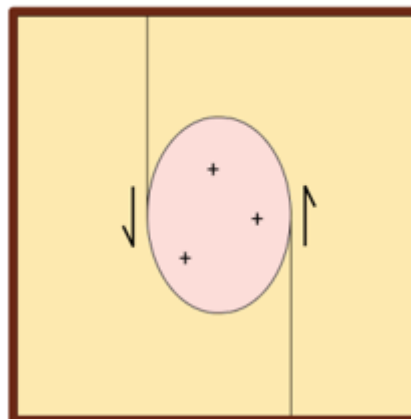
Their characteristics include

- Intrude from depth and flow along deep fault type structures
- Deep structures can tap gold mineralisation
- Heat can provide alteration of surrounding intruded rock
- Are brittle so can fracture and provide mineralisation planes
- Can fracture and create brecciation pathways for hydrothermal fluids



Source:
Iceni Gold

Dilation

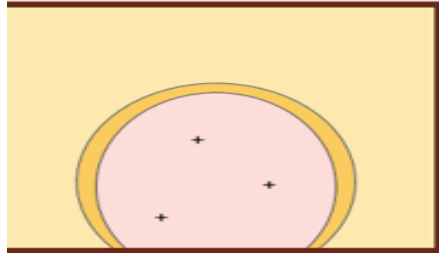


Dilation

- The magma can move through structures and cause expansion and dilation

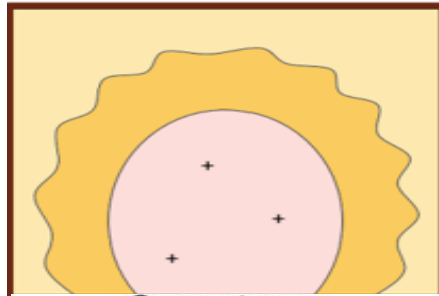
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Contacts



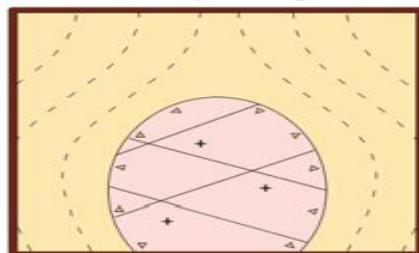
- Contraction of the intrusion on cooling provides pathways
- Alteration and metamorphism of surrounding rock can form a physical or chemical boundary

Aureole



- Forming of an aureole through metamorphism or alteration
- Can form a chemically reactive shell
- Reactions with hydrothermal fluids can drop gold

Competency



- Brittleness causes fractures and brecciation
- Provides pathways for gold bearing fluids

Syenites are widespread in the Yilgarn Archean rocks and are often related to important ore bodies. Here in the Laverton Terrane prominent deposits are Wallaby, Mt Morgans (Cameron Well, Jupiter, Ganymede) and Golden Delicious.

Iceni has found syenites at 14 Mile Well Project.



Example of veining and alteration within the Castlemaine Fault Zone

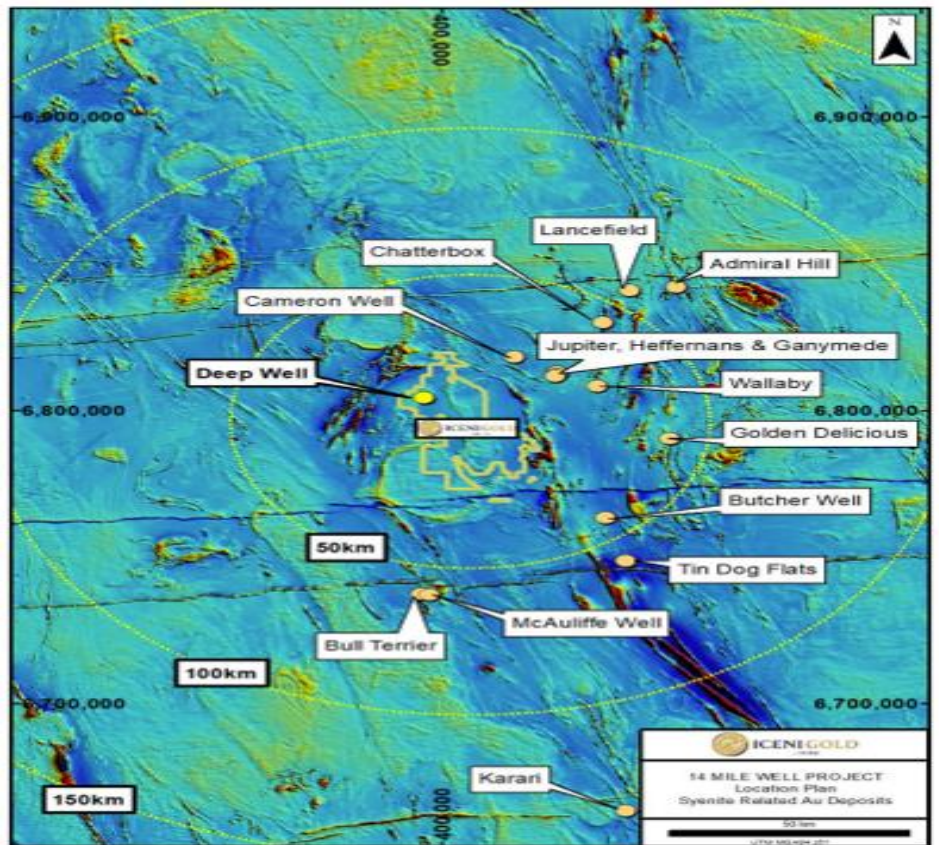


Figure 8: Plan showing the location of known syenite related gold deposits in proximity to the target FMW44 at Deep Well within Icenigold's 14 Mile Well project.

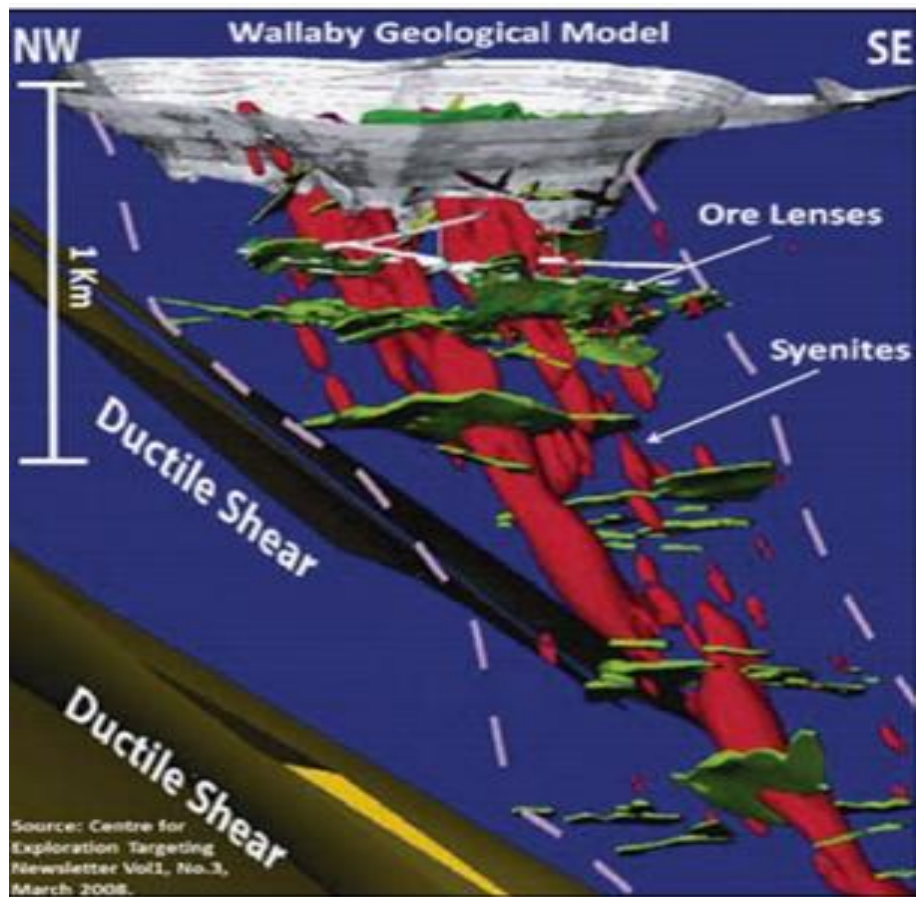
Source: Icenigold

Syenite: association with gold deposits

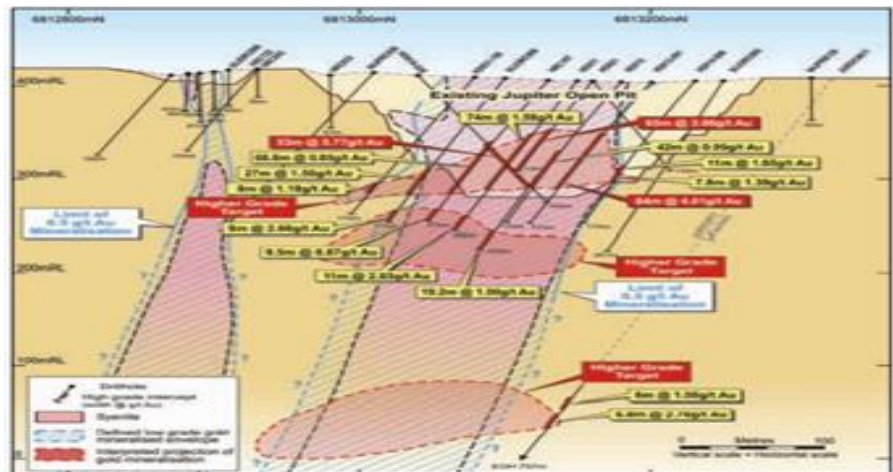
The association of syenite intrusions with gold deposits is common and is a well documented characteristic of gold deposits around Laverton in the Abitibi Greenstone Belt in Canada.

The schematic cross section shows the relationship between the syenite alteration pipe and the ore lenses in the mineralized structures in the Wallaby system.

A geological model of the wallaby deposit showing the broad geological framework of that deposit it is interpreted that three syenite bodies



The Jupiter deposit is hosted by syenite intrusions. It was discovered in the 1980s and mined in the 1990s.



3.4.3 YILGARN EPITHERMAL GOLD DEPOSITS

4.0 YILGARN CRATON

The Yilgarn craton is by far Australia's most important gold producing region and it has been recognised as a typical of the worldwide greenstone belts of Archean age between 2675 and 2630 million years.

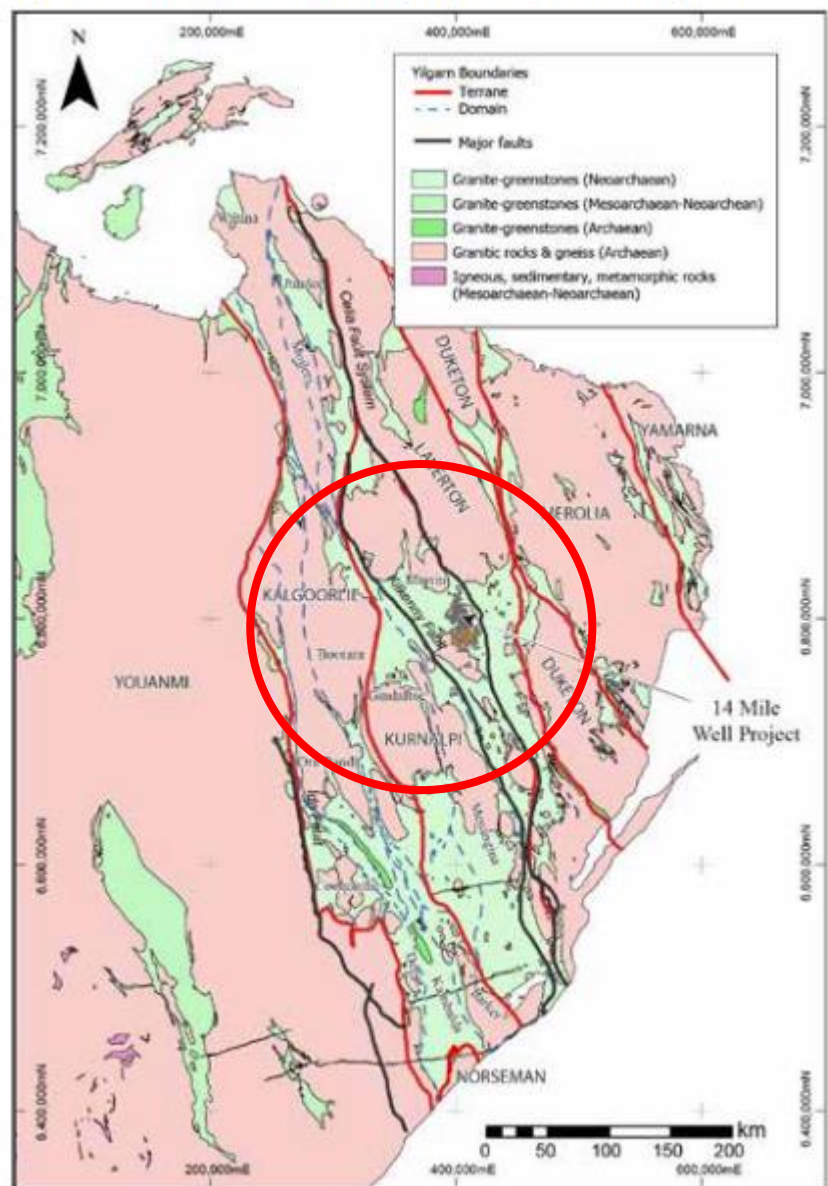
Greenstone belts around the world include the Abitibi Belt in Canada and the Birimian in West Africa.

The geological maps of the Yilgarn traditionally shown the gold bearing greenstones belts as green and the mostly barren granitic material as pink.

This has been the major influencing feature where the greenstones have been mafic volcanic and igneous materials with interbedded volcanics and another sediments.

They have always been major structures such as the Boulder-Lefroy Fault and the Keith Kilkenny Fault that provided mineralising fluids in North-South greenstone structures.

Figure 7: Geological setting showing the eastern part of the Yilgarn Craton



Source: GSWA

Notes: Upper case names are terranes; lower case names are domains. Major late structures and basins are Celia (Claypan) Fault, Ida Fault, and Kilkenny Fault (KF).

Source: Icen Gold

It has only being very recent that academic geologists have been considering the actual structure of these greenstone belts.

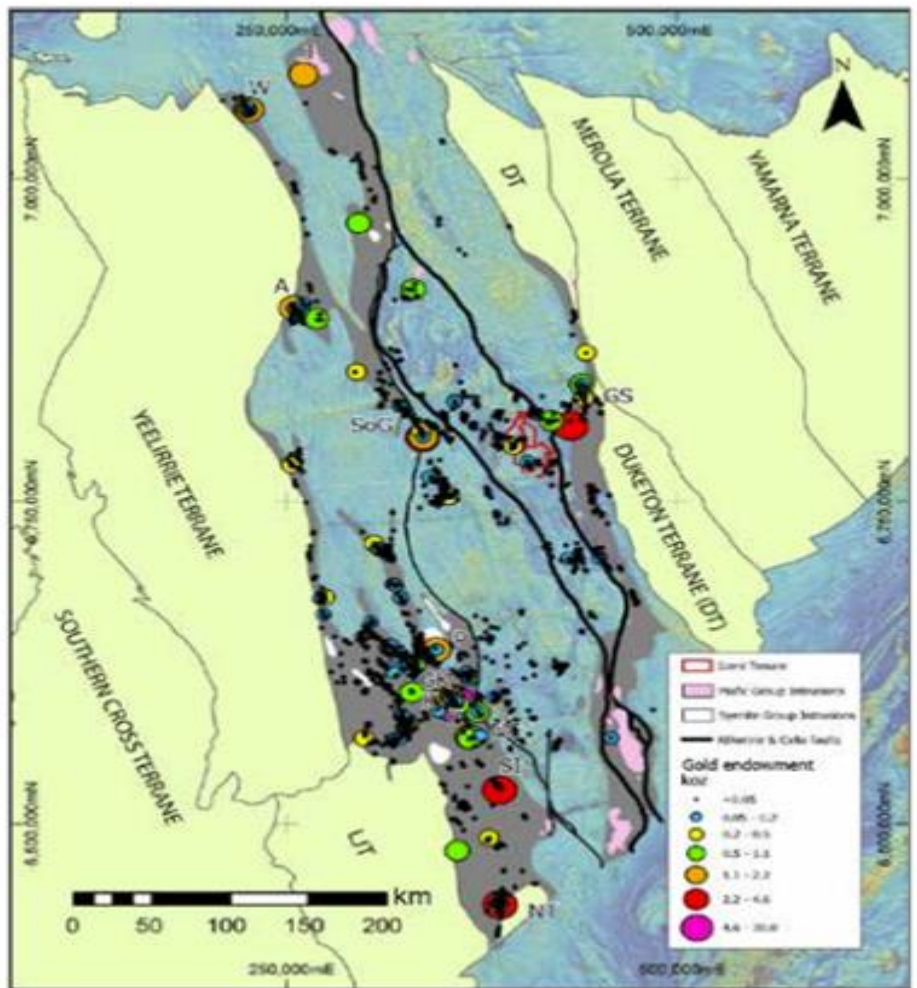
What has become clearer is that these greenstones and the granites are part of the same crustal accretion and/or shortening that we're seeing around the world at present with island arc geology.

For many years exploration in the Yilgarn has been about geochemistry and finding the gold where it is with less regard for the actual geology itself.

This is changing and Icenis is setting it self up as one of the leaders in this change.

The Yilgarn has been split up into a number of terranes with major structural borders Kalgoorlie, Kurnalpi and Laverton are three of the most important terranes and host most of the Yilgarn gold production.

Known Deposits in the Kalgoorlie-Kurnalpi Terranes



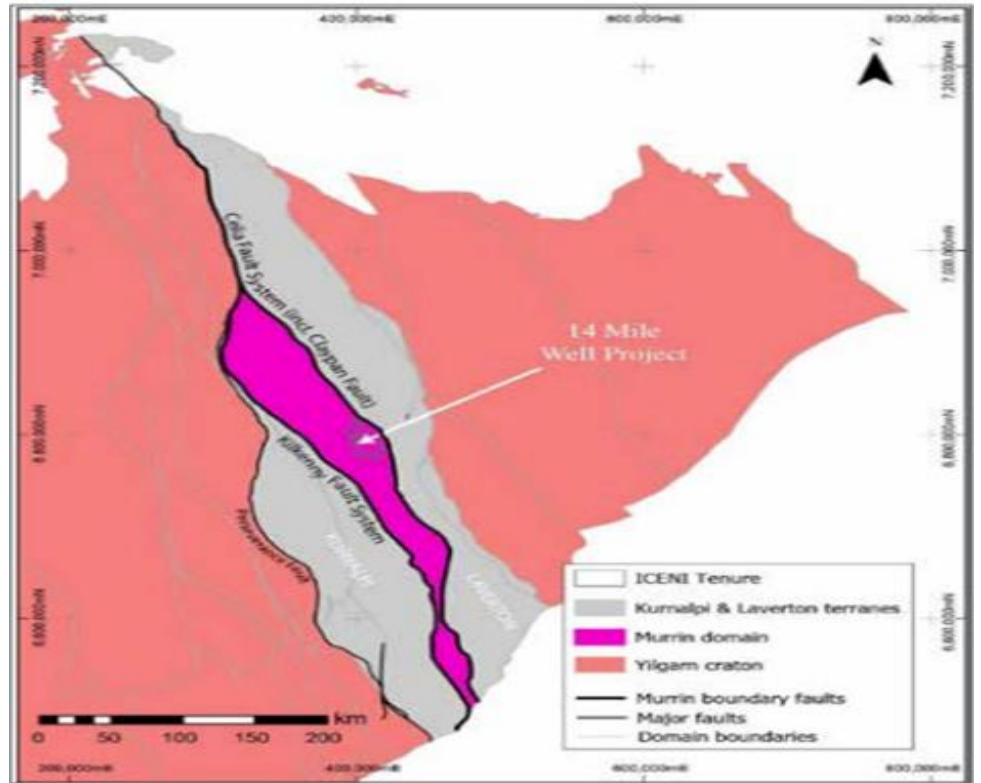
Source: Icenis Gold

The major bordering structures appear deep and may access the upper mantle.

Structures such as the Boulder Lefroy Fault have a very strong correlation with gold mineralisation which can occur within showseveral kilometres on either side of the main structure.

For Icení, the major bordering structures are the Kilkenny Fault System and Celia Fault. Icení's 14 Mile Well Project is well situated in the Kurnalpi Terrane and on the edge of the Laverton Terrane.

Figure 8: Kilkenny Fault and Celia Fault systems



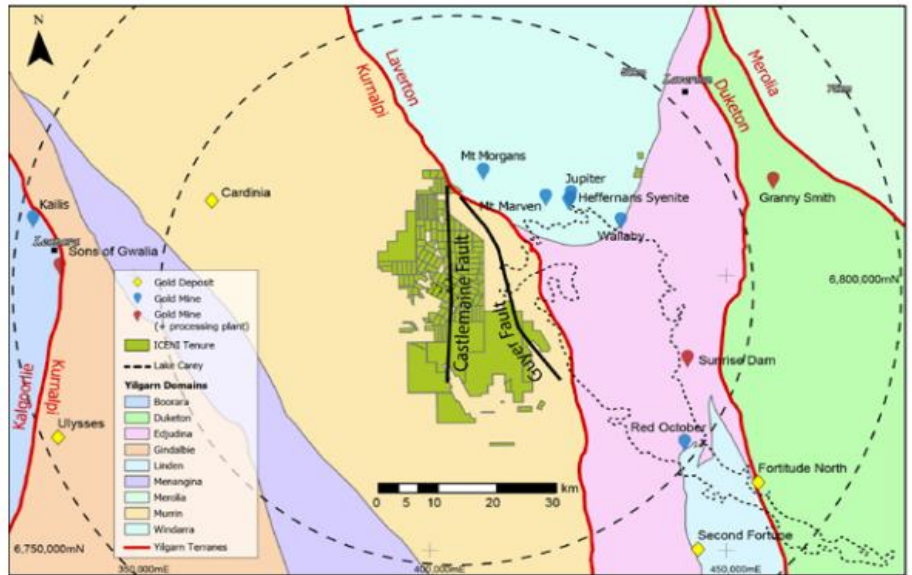
Source: Wilts, 2020

Source: Icení Gold

Importantly, the 14 Mile Well Project covers portions of three important splay faults off the main Celia Fault System.

- Celia-Claypan Fault
- Castlemain Fault - over 30km in the
- Guyer Fault – over ppkm

14 Mile Well Project and the domains of the Yilgarn Craton



Source: IcenI Gold

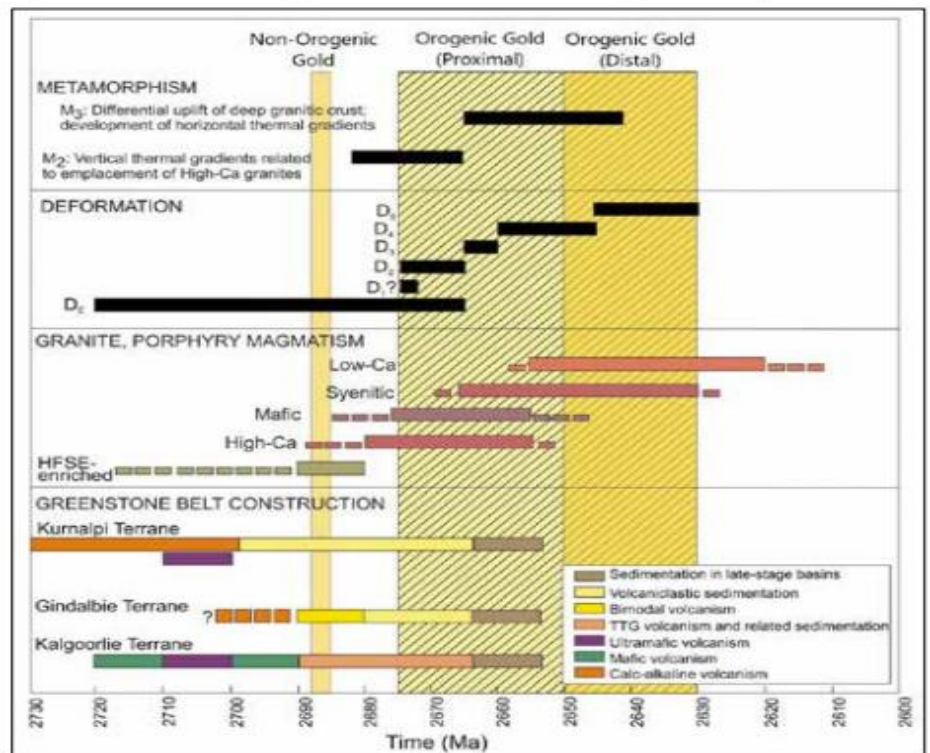
The 14 Mile Well Project sits alongside from many of the famous mines from the Laverton Terrane in the Mt Margaret District.

There is general agreement within the academic literature that the bulk of the gold endowment within the Kalgoorlie-Kurnalpi Terranes is orogenic with most mineralisation occurring during several periods of deformation.

It is now postulated that a non-orogenic period of gold mineralisation occurred much earlier in geological time and likely to be low temperature nearsurface epithermal style.

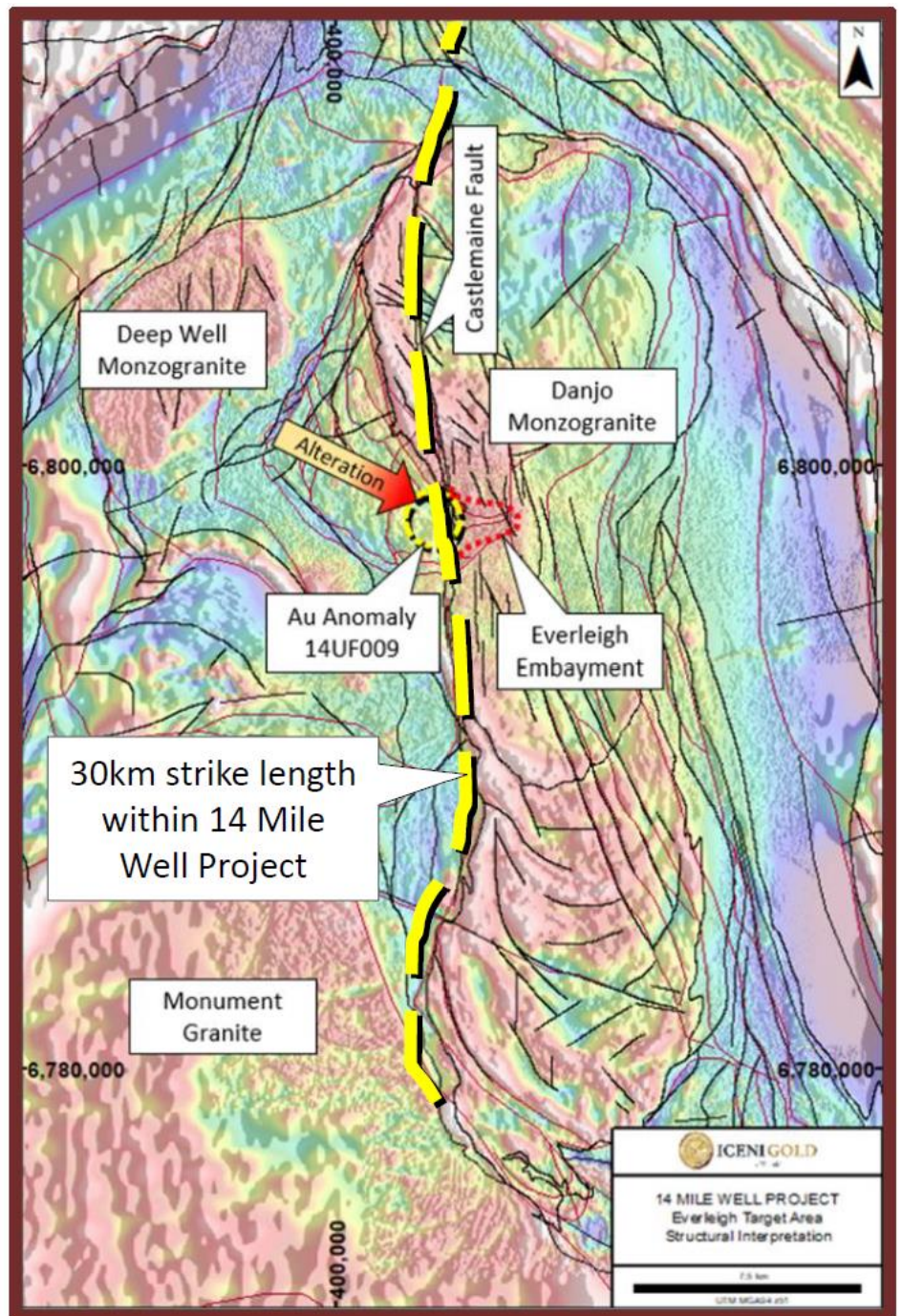
IcenI has rock chip samples of such epithermal character and soil sampling, especially utilising the CSIRO UFF+ procedure and ICP-MS, has shown widespread occurrence of low temperature elements As, Bi and Te. (See P8 and Fig pp)

Figure 10: Framework for gold mineralisation within the Kalgoorlie-Kurnalpi Rift



Source: Modified from Witt et al., 2020

Source: IcenI Gold



4.1 ADVANCED YILGARN GEOLOGY

Iceni engaged consultants to develop litho-structural models that show interpreted movement of sections of the geology.

Figure bb below shows a plan view of major structures including faults and contacts between rock types.

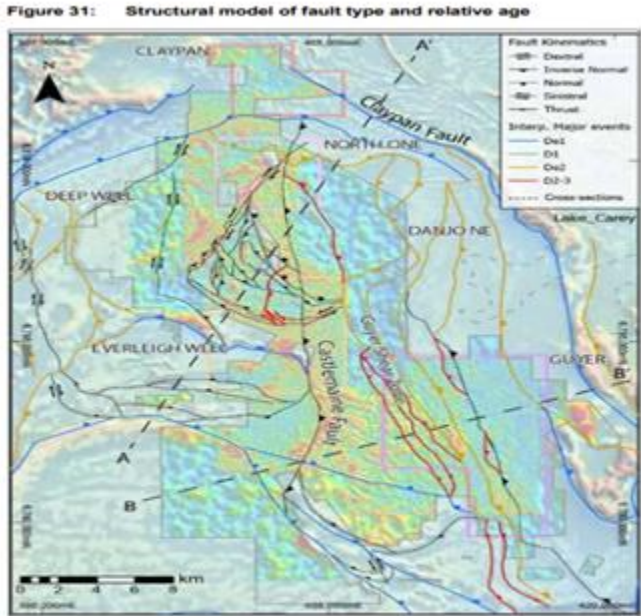
Two cross sections have been presented.

Cross section A-A' (SSW-NNE) shows the interpreted compression an app list of blocks together with they likely fault planes, including the major Castlemaine Fault and Claypan Celia fault.

The interpretation highlights the Danjo granitoid batholith and several proposed syenite intrusions working their way up through the rock.

Cross section B-B' (WSW-ENE) shows the Monument Granite, the Danjo granite and an example of a known syenite.

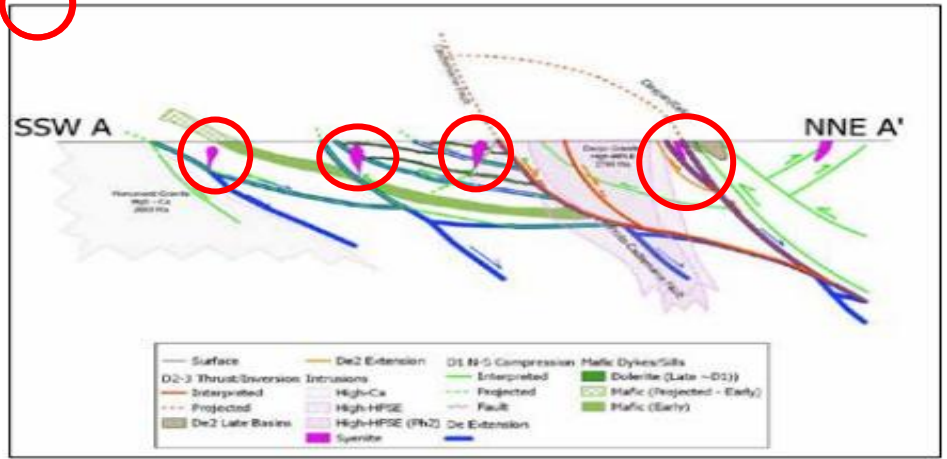
This section also shows Castlemaine, Claypan-Celia and also the Guyer Faults.



Source: CSA, 2018. Section A (see Figure 32) Section B (see Source: CSA, 2018 Figure 33)
Note: Background imagery is reduced-to-pole analytical signal (high resolution), first vertical derivative regional GSWA magnetics (low resolution).

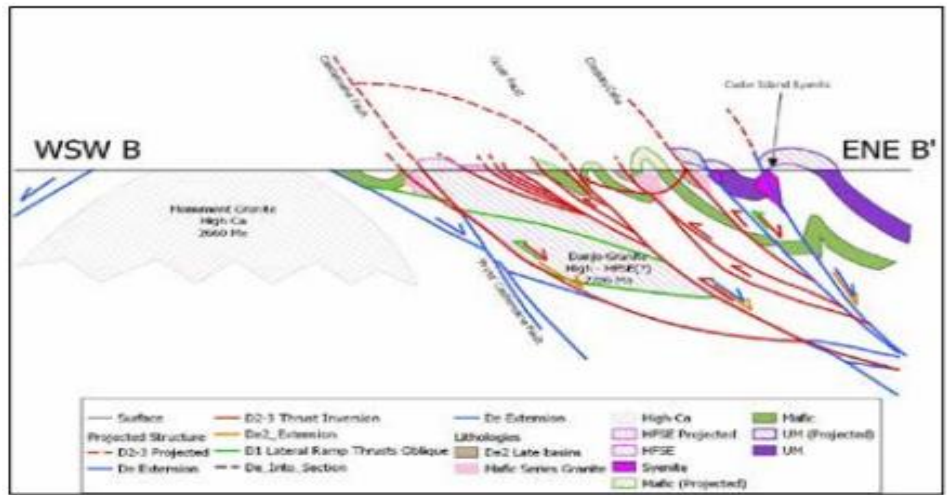
Source: Icen Gold

Figure 32: Lithostructural cross section A-A'



Source: CSA, 2018

Figure 33: Lithostructural cross section B-B'



Source: CSA, 2018

Source: Icen Gold

Understanding the structural character has allowed Icen geologists to develop exploration targets

5.0 REGIONAL GOLD MINING HISTORY

The Yilgarn Craton produced over 250 tonnes (~8moz) In 2021 with the Kalgoorlie region being the largest and Leonora – Laverton producing just over 30% with **East Murchison** (~11%) and **Mt Margaret** (21%) districts being important.

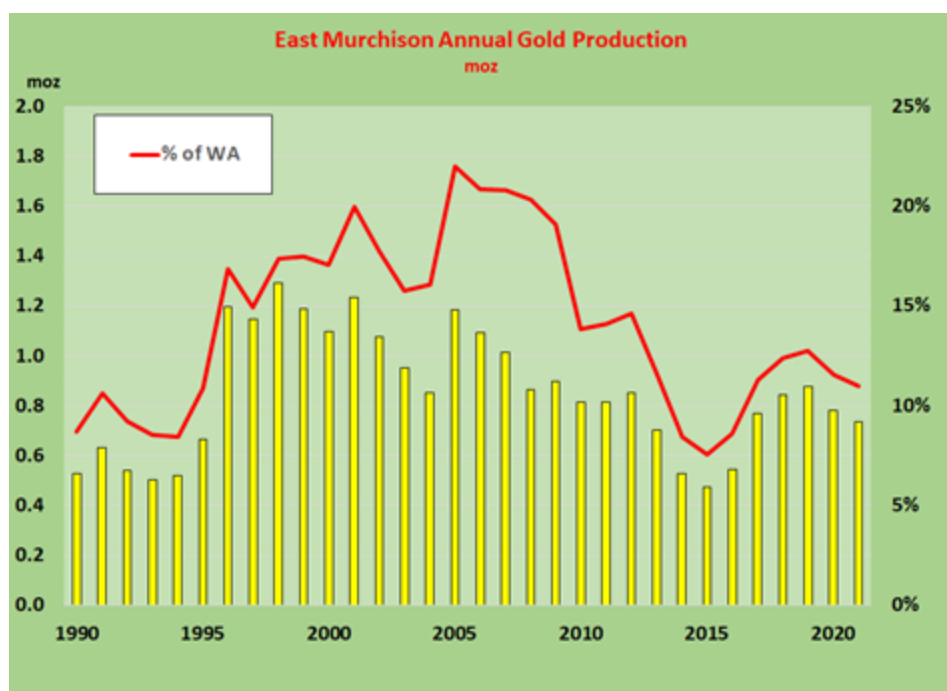
Production for **Leonora** is based on mineralisation associated with the Keith Kilkenny Fault Zone and **Laverton** associated with the Celia Fault Zone.

Note that the East Murchison and Mt Margaret Districts are administrative zones and while associated with gold mining history they do not reflect the geology.

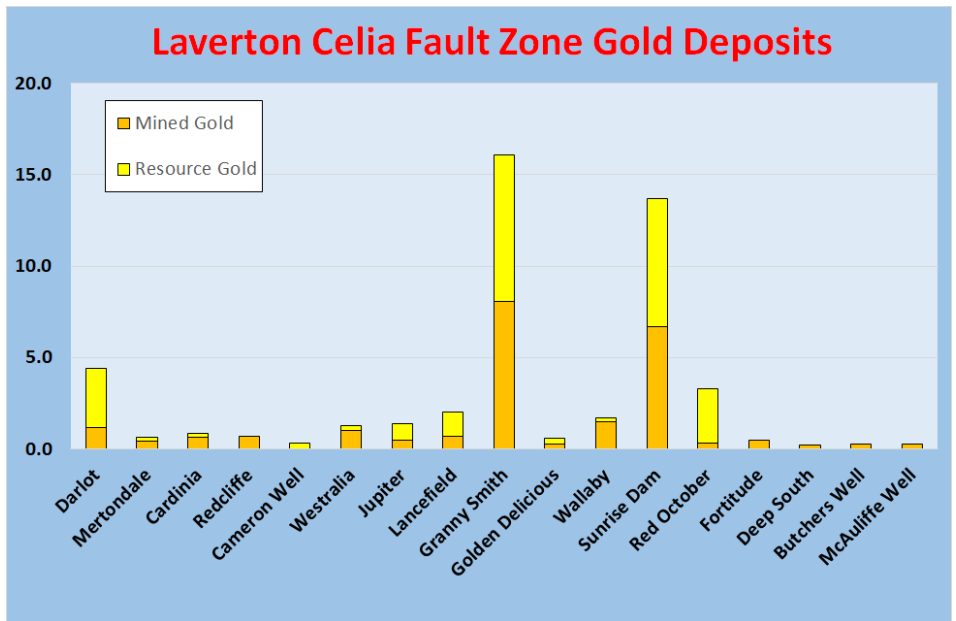
Source: Google maps

5.1 HISTORIC PRODUCTION EAST MURCHISON DISTRICT

The Gwalia mine decline



Gold Resources Production – From North to South

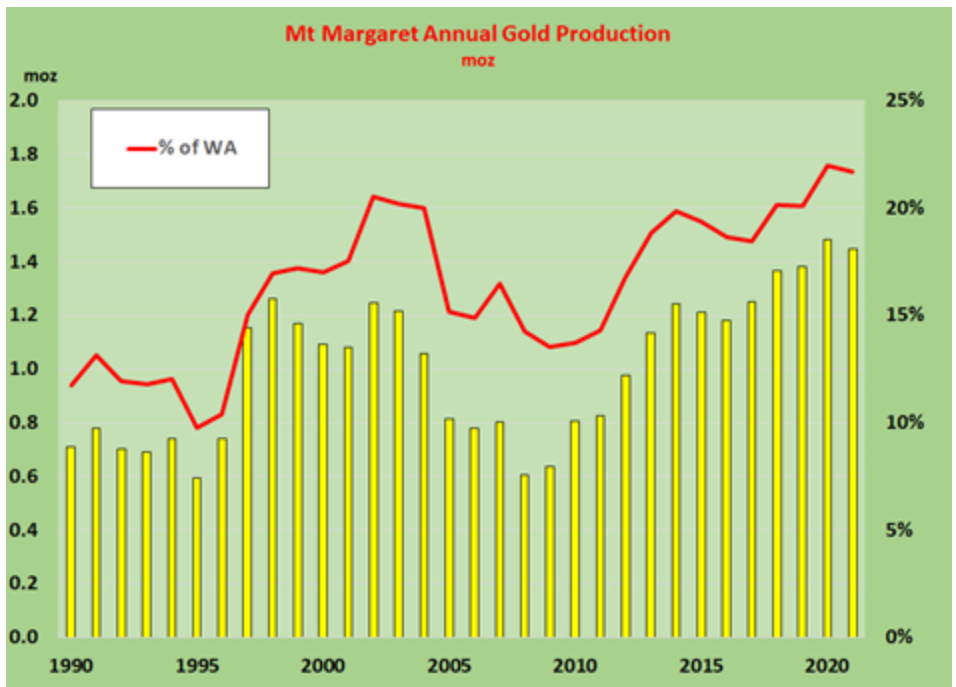


5.2 HISTORIC PRODUCTION MT MARGARET DISTRICT

History of the Mt Margaret Gold Field

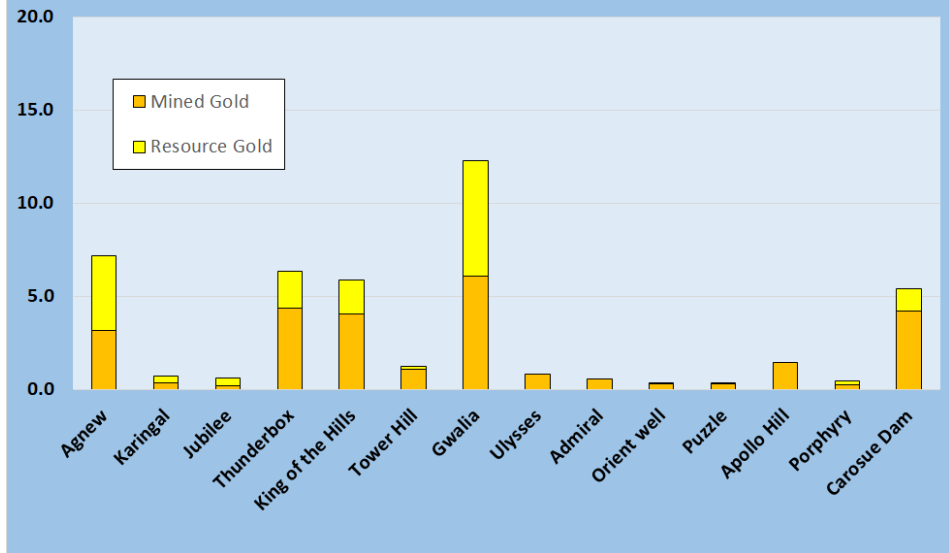
The

Growth from Granny Smith Sunrise Dam



Gold Resources Production – From North to South

Leonora Kilkenny Shear Gold Deposits



The Castlemaine Fault is a significant regional structure and is manifest as an extensive zone of granite/basalt intercalation, veining, brecciation and structural damage. Within FMDD0032 the Castlemaine Fault has a downhole thickness of ~130m (~50m in true width). The fault is oriented sub-vertically and strikes northerly. This fault has seen extensive hydrothermal activity, evidenced by the abundant alteration assemblages and zones of veining observed within the hole (see **Figure 8**).

A 30km length of the Castlemaine Fault traverses through the entire 14 Mile Well project area from north to south. The structure is interpreted to be a splay off the Claypan/Celia Fault further to the east (CSA 2018). The Company's key target areas are either directly associated with this structure or on structures that link to this fault. It is interpreted to have been a key controlling structure for hydrothermal activity within the 14 Mile Well project area and, as such, it needs to be understood to provide guidance for ongoing exploration and gold discovery.

The mineralised lode structure observed at ~116m in FMDD0032 (see **Figure 1**) was located on the eastern side of the Castlemaine Fault (see **Figure 4**). Previous lodes were known in old workings much further to the west on the western side of the fault. This is significant as it demonstrates the potential for mineralisation to be associated with the Castlemaine Fault, particularly on the eastern side. This also now opens up new exploration opportunities for the Company along the entire 30km length of this structure within the 14 Mile Well project.

Sulphides were common throughout the hole and are dominated by pyrite and pyrrhotite, with lesser chalcopyrite being observed. Sulphides were generally disseminated or associated with veining and alteration. Alteration in the hole was extensive and focussed in and around the Castlemaine Fault.



DD Hole **FMDD0034** tested along strike to the southeast from FMDD0032, testing a position on the northern cusp of the interpreted Everleigh Embayment structure. The geology within this hole was dominated by the Danjo Monzogranite. The monzogranite was moderately hematite-silica altered throughout with trace pyrite.

Two narrow shears were identified in FMDD0034, located at 89m and 152m downhole. The shears were manifest as zones of intense foliation with associated quartz veining.

The geological observations of veining, structures, alteration and sulphides from this drilling program are highly encouraging. A broad suite of alteration assemblages was observed within the cat rock and monzogranite hosts. These assemblages were typical for mineralised systems in this district and included silica, carbonate, white mica, epidote, tourmaline, and a range of sulphides (notably pyrite, pyrrhotite and chalcopyrite).

The 30km long Castlemaine Fault forms the contact between the monzogranite and adjacent greenstone sequence and has been a significant regional focus for hydrothermal activity. This is the type of structure that is known to be associated with many gold deposits in the Yilgarn Craton. In the Leonora-Laverton Districts a number of deposits are associated with structures interacting with the margins of intrusions. Examples of this style of deposit include Granny Smith, Puzzle North, King of the Hills, Burtville, Jubilee and Yundamindera (interpreted to be along strike on the Castlemaine Fault).

The Castlemaine Fault is extensive and has the potential to extend to considerable depth and may be a crustal scale structure with links to the mantle. Further work is required to better understand this structure and its application to ongoing exploration and gold discovery.

This specific drilling program is being analysed to develop a follow-up exploration program. Diamond and Air Core drilling of other anomalies within the Everleigh Well target area will continue throughout the year.

Assay results from this drilling program are expected to be received early in Q2 2022.

Authorised by the Board of Icen Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman

David Nixon
Technical Director

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5.3 THE GEOLOGY OF THE LEONORA LAVERTON GOLDFIELDS

of orogenic gold that is formed at a relatively shallow crustal level.

ne.

Source: modified from GBM Resources

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Comparison of

Source: Icen Gold

The gold mineralisation is associated with two main events of 445Ma and 380Ma.

Th

The Big

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6.0 ICENI 14 MILE WELL GOLD PROJECT

Reefton renaissance Includes

Federation Mining

Reefton Goldfields

and Icen Gold.

6.1 SEVEN CURRENT PROJECTS

Iceni's systematic pre-IPO programme of rockchip sampling, UFF programmes and various geophysical surveys identified six key targets

Claypan

a seventh has been found at monument.

Key to the 14 Mile Well Project Is the Claypan Celia fault And splays off it as the Castlemaine and Guyer Faults.

Alexander River is the most advanced project

Resource expected soon



6.2. CLAYPAN

Key Points

- Northernmost target
- Mostly under surface cover
- Structural intersection between Claypan-Celia and Castlemaine Faults
- Includes Claypan Fault splay on eastern side
- 2,000m Au-Te-W soil anomaly delineated
- Ten hole 3,000m diamond drill programme completed
 - Assays awaited
- VMS potential recognised in geochemistry
- Regional presence of VMS deposits noted

Targets were developed from geology and geochemistry with the concluding focus an area situated on the structural intersection between the northwest trending Claypan Celia fault and the interpreted northern extension of the Castlemaine Fault specifically in an interpreted flexure along the Celia Fault.

Exploration potential and mineralisation targeting VMS and syenitic intrusive rocks.

This region is underexplored despite its location along the Celia Claypan Splay Fault running over 9 kilometres and this structure hosting numerous gold deposits elsewhere.

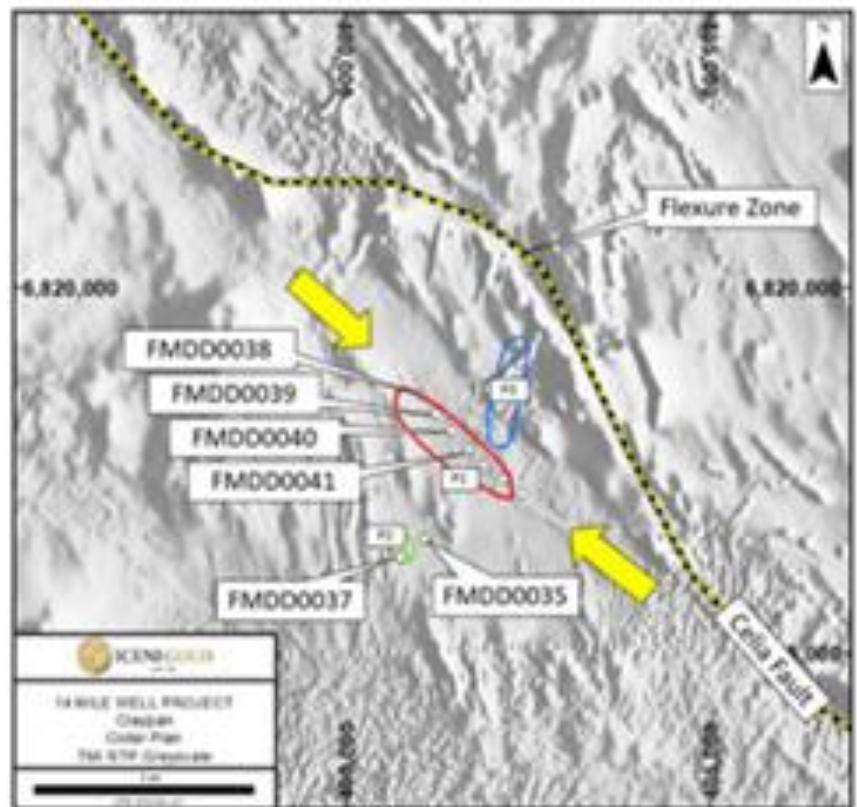
Cover is very deep but geophysical studies have interpreted a dome/basin like structure with outcrops of sedimentary rock and intrusions.

The DGPR Has identified the Celia Claypan Fault shear zone between the granitoids and the mafic rocks.

It is possible that sedimentary basins had previously formed from surface uplift because of the placement of the Danjo Monzogranite Like other analogues the basin may have been intruded by felsic porphyry dykes.

The Celia fault zone passes along the eastern margin of the 14 mile well project but a splay off the Celia Fault, the Castlemaine Fault, passes through the centre of the project area.

The Celia Fault has a significant change in orientation where it interacts with Castlemaine Fault.



Source: Icenigold

Claypan colour plan showing completed and planned drilling relative to the flexure of the Celia fault Andy 14 UF anomaly priority zones. Arrows highlight the trend of the sub outcropping SET/BIF beneath the cover show the potential extension of the shoots down to 600m below.

Esso had drilled in the claypan region about 40 years ago but had not assayed for gold

6.2.3 VMS TARGET

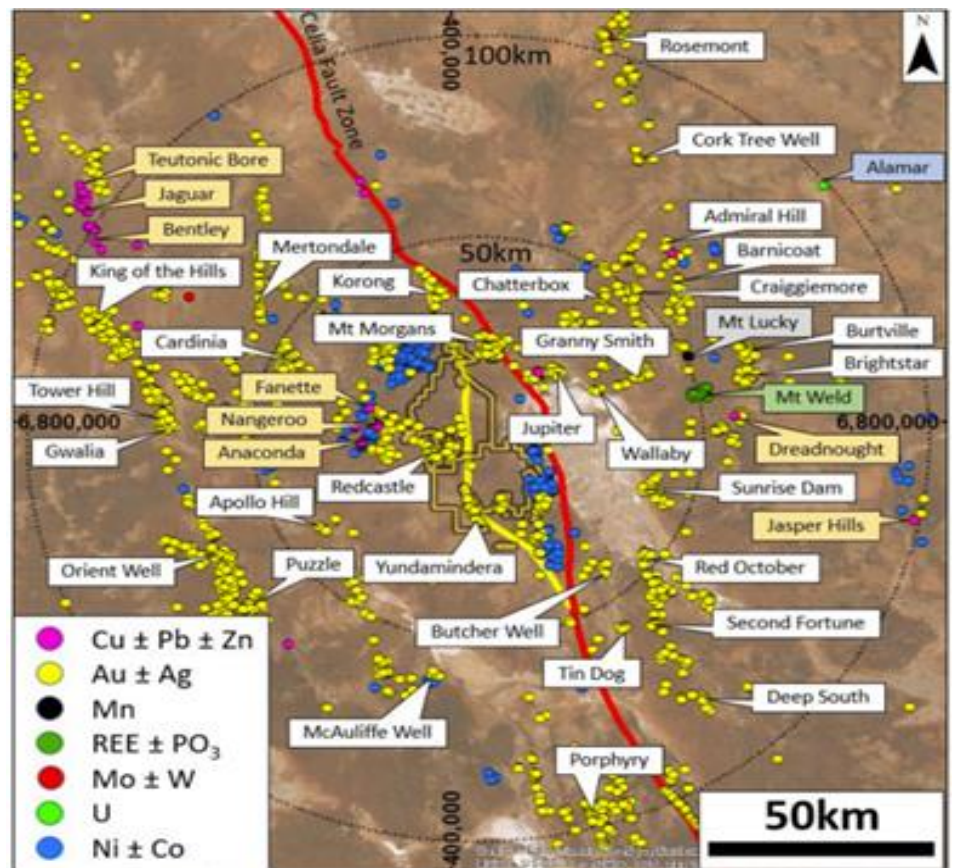
Strong alteration over a very broad area has been intersected and the alteration mineralization and stratigraphic position are consistent with the VMS target.

Ten hole programme was completed.

Iceni carried out a metallogenic study for the Leonora Laverton district to review different deposit styles the distribution patterns an geological associations.

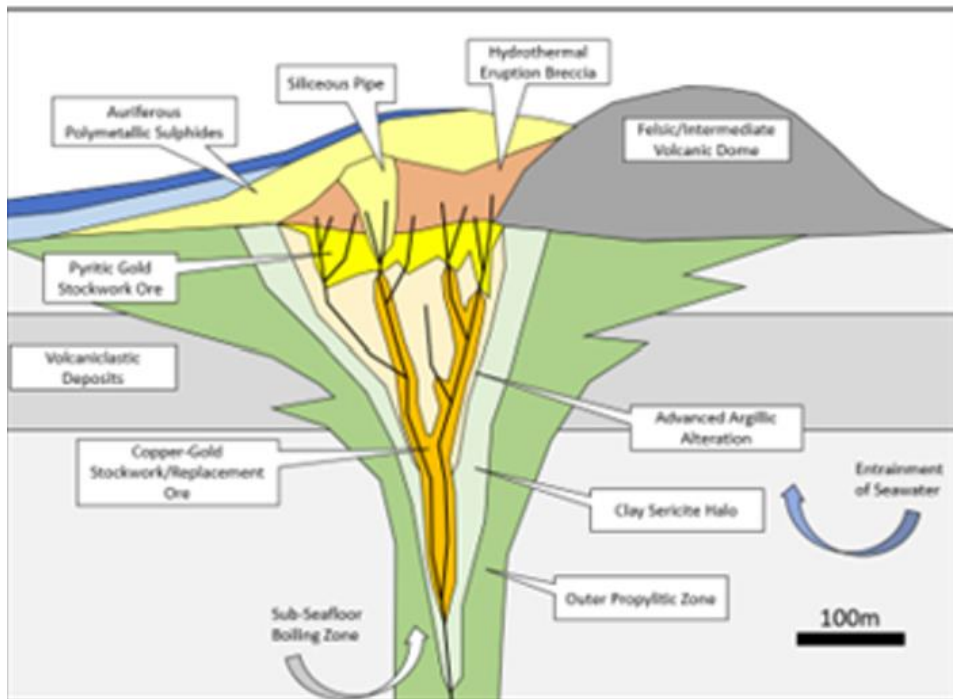
Significant VMS deposits are around 100km to the NW at Tuetonic Bore /Jaguar/Bentley
And three smaller deposits around Anaconda are less than 20km away.

Metallogenic Map of Region



Source: Iceni Gold

A study by Dw Walter Witt found andersitic and rhyolitic rocks typical of VMS environment had shown the appropriate metamorphism that would indicate fluid flow.



Source: Icen Gold

ICL carried out a 10 hole diamond drill programme in June Qtr 2022 with some pleasing results that are suggesting potential gold-rich VMS deposits.

Drill core to date has shown some very encouraging textures and intersections of over 200m of alteration in felsic and intermediate volcanics.

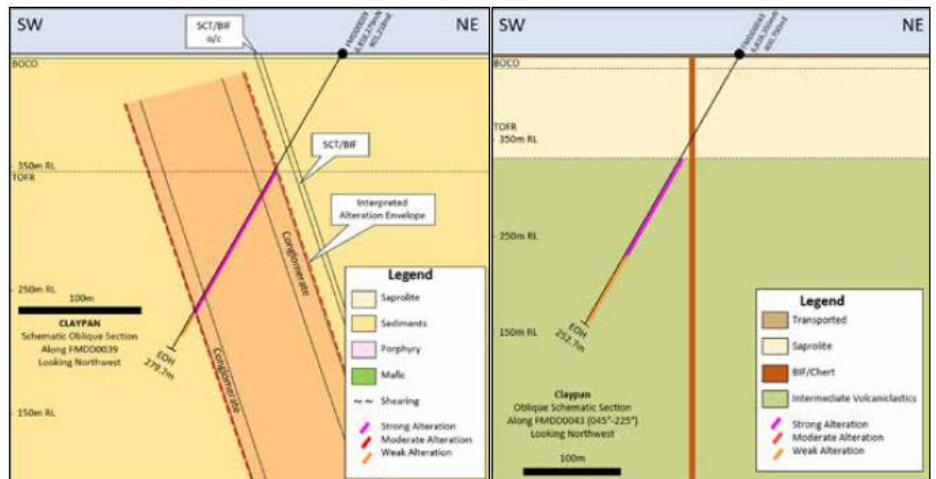


Figure 2: Oblique schematic sections along the trace of holes FMDD0039 and FMDD0043, looking northwest.

Claypan Diamond Drilling Cores – Showing Felsic Volcanoclastics

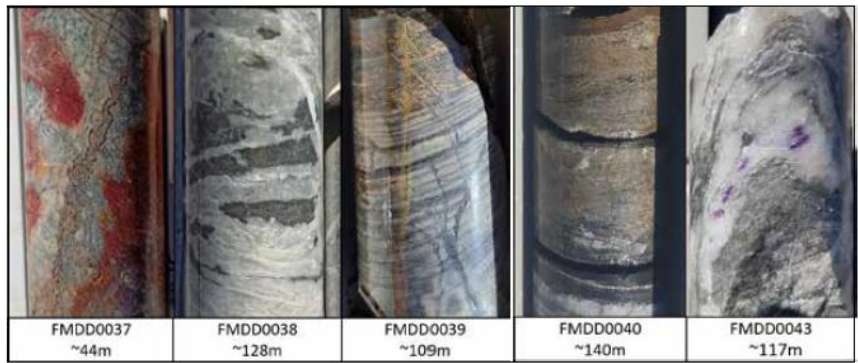


Figure 3: Examples of observed alteration styles in drill core from the Claypan Target Area, ranging from pyrite-white mica-chloritoid altered intermediate volcanoclastics to purple fluorite bearing veins.

Some of this drill core exhibits characteristic of the Wallaby deposit and also Sunrise Dam.

Assays awaited.

Banded Iron Formation (BIF) associated with VMS deposits has also been noted and BIF associated gold mineralisation is known at Sunrise Dam and Mt Morgans in the Laverton District.

6.3 Deep Well

Key Points

- 132 hole air core drilling programme completed
- 11 diamond coreholes drilled
- Sulphide and gold mineralisation and alteration noted
- Monzonite intrusion identified

Deep Well is in the northwest at the bedrock geology is dominated by large ellipsoidal kinetic intrusion

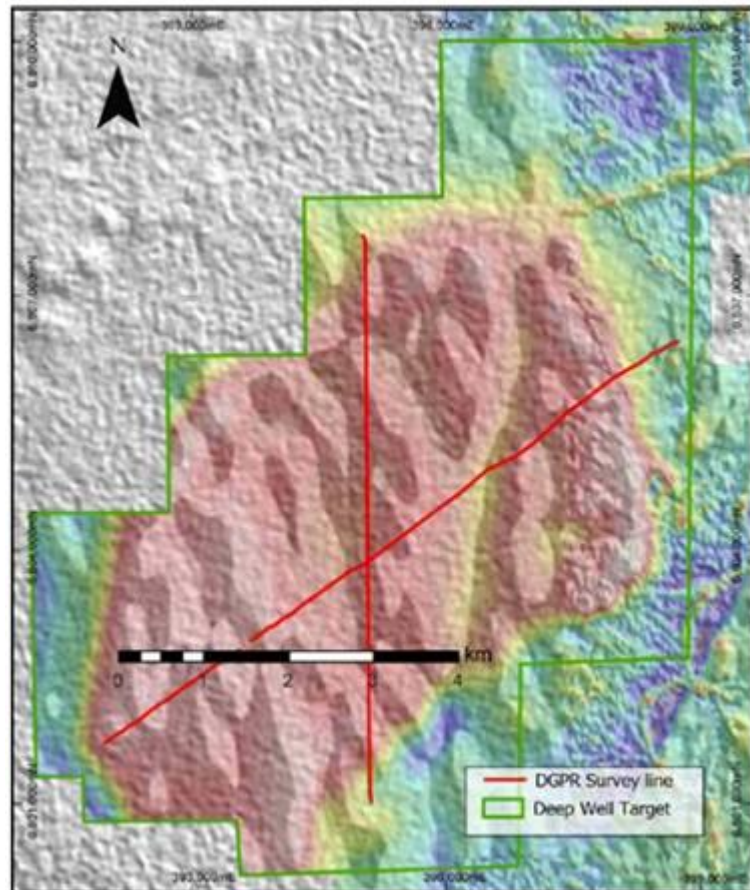
Ultrafine soil survey

Anomalous gold and high levels of Bi and Te.

DPGR survey identified multiple structures including

- A major shear zone
- Numerous continuous stockwork-like zones
- Zones of alteration

Figure 48: Reduced-to-pole magnetic data – Deep Well Target



Source: DGPR – UltraMag (2020a), Geology – LavEx_HbgGIS; Surface deposits – CSA (2019); reduced-to-pole magnet – GSWA

Source: Icen Gold

The DGPR

Previous previously unidentified minus shear zone
 planet greenstone it's a logical contact over 40 kilometres
 previously unidentified major shear zone
 and stockwork alteration zone

the granite greenstone contact length of 40 kilometres maybe significant and similar to mineralisation founded the king of the hills deposit where gold is mostly hosted along the lithological contacts zone between granite diorite and surrounding sequences of off ultra mafic volcanoclastic rocks.

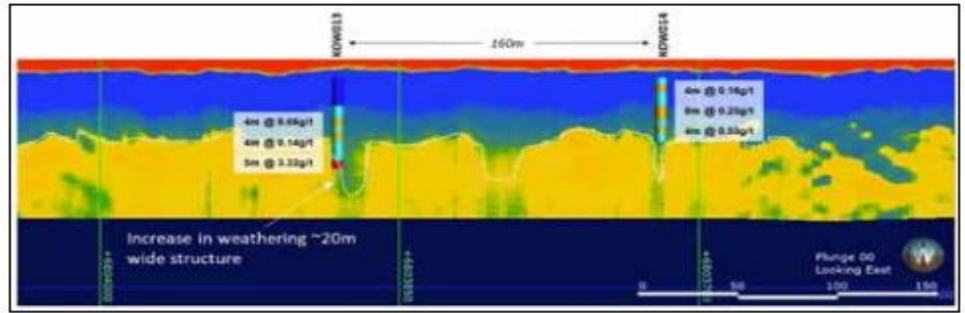
Fig 52 Ultrafine Soils Analysis

Ultrafine analysis of soils from deep well returned anomalous gold and silver as well as gold Pathfinder elements of bismuth and tellurium figure 52 shows elevated gold mostly around the margin of the intrusion.

this is probably because towards the centre of the granitewhere historic drilling encountered some elevated gold values. Transported cover is very thick therefore ultrafine analysis was unable to obtain reasonable measurements.

The main areas of potential gold mineralisation over the granitoid intrusion along shear zones identified from DGPR data and the contact between the granitoid and greenstone sequences in the east.

Figure 58: North-south DGPR line through historical drillholes – Deep Well Target



Source: Ultramag 2020

Source: Icen Gold

Drilling programme

6.4 NORTH 1-1 ()

Key points

- Located on 28km long Castlemaine Fault
- Targets at
 - North 1-Recon 1
 - North 1-5
 - TOTK (Temple of the The Kingmmmdom)
 - High grade rock chips at TOTK >60g/t Au and >1g/t Te
 - Extended over >400m strike
 - 127 hole aircore programme
 - Drilling produced syenite in core
- Large magnetic signature similar to nearby gold deposits
- DPGR survey highlighted
- Potential syenite granitoid intrusion
- Anomalous Ba/V, Au, Ag Bi and Te

Compilation of geochemical and rock chip samples

Significant high grade rock chips were collected in this target particularly at TOTK where grades of >100g/t and high bismuth and tellurium.

8.4.1 PROSPECT N1-1

Prospect N1-1 is located in the northern part of north one target the area is partly covered with transported cover which thickens towards the east sporadic outcrops of saprolite and hematite have been observed it has been previously identified as a potential target who described it interpreted late magnet magnetic intrusive proximal to a major structural intersection with a granite/greenstone contact.

modelling shows that the spheroidal magnetic signature is most likely a magnetic intrusion a conceptual interpretation of the body was modelled using leapfrog software and is illustrated in figure 45 inverse modelling shows that the body has a width of approximately 500 metres it's size and magnetic response show a comfortable signature to similar intrusions at Cameron Well and Wallaby

These gold deposits are associated with syenite intrusions field mapping also identified magnetite alterations in vein breccia and interpretation of the DGPR survey data indicates that several vein sets may also be present.

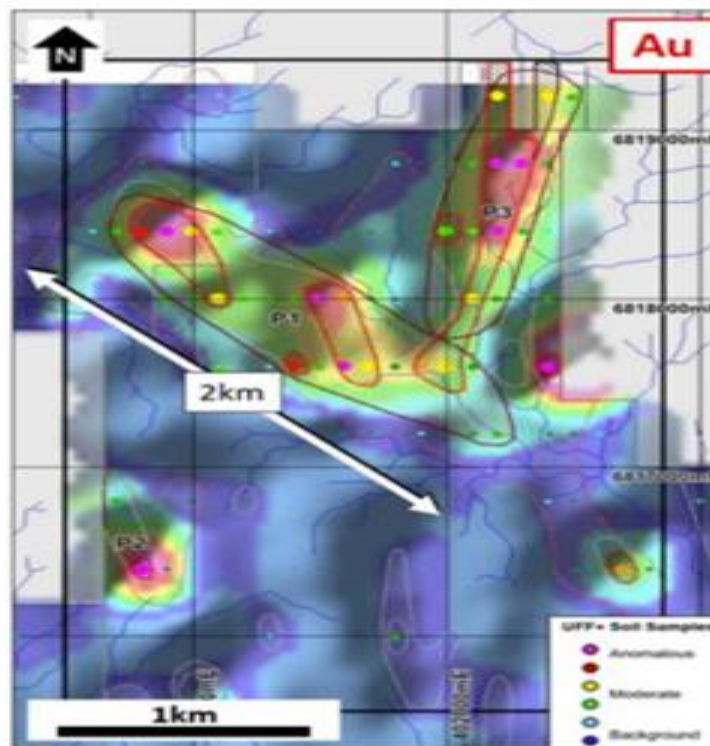
UF Soil geochemistry has defined 2 anomalies one potentially along strike to the north of the exposed vein and the other one being a possible subparallel load

8.2.1 NORTH 1

Based on the geochemistry four potential prospects have been identified at Claypan showing gold and in some cases silver and/or arsenic, tellurium and tungsten.

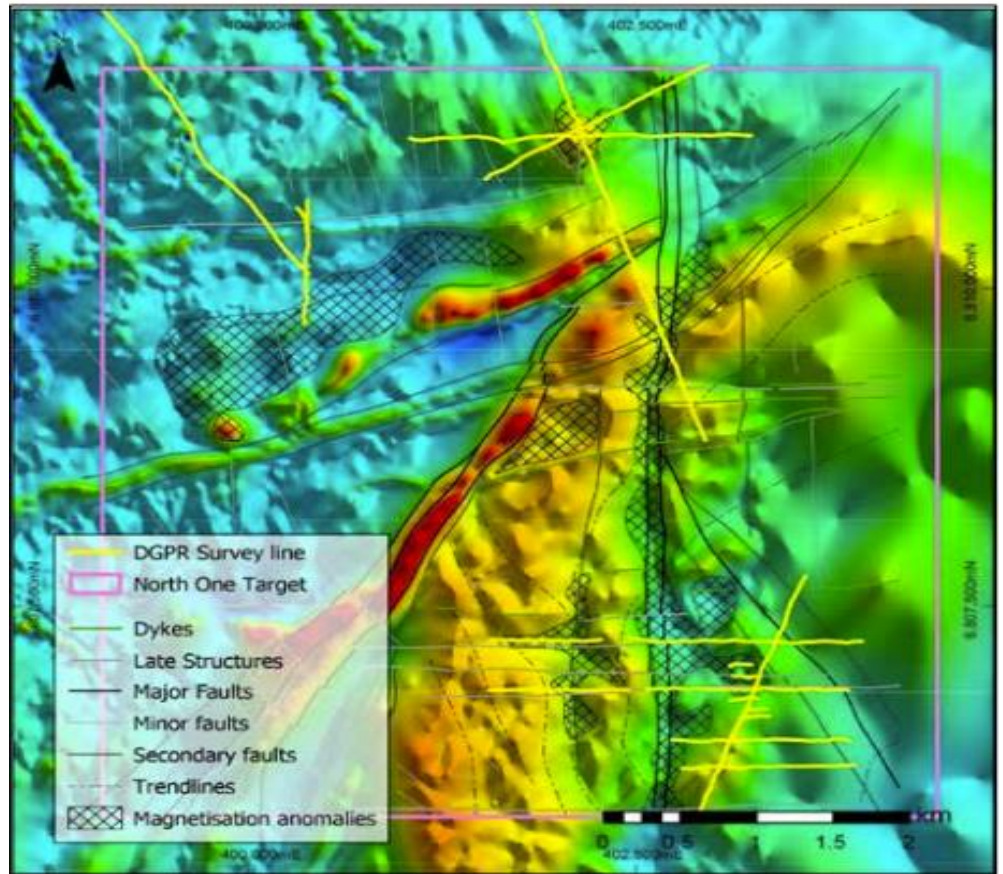
One zone had a 2000m Au-Te-W anomaly that was 500m wide.

UFF+ Gold Soil Anomaly and subcropping BIF unit



RAB drilling has been carried out.

Figure 38: Location of DGPR traverses in relation to aeromagnetic data, zones of low magnetisation and interpreted structure – North One Target



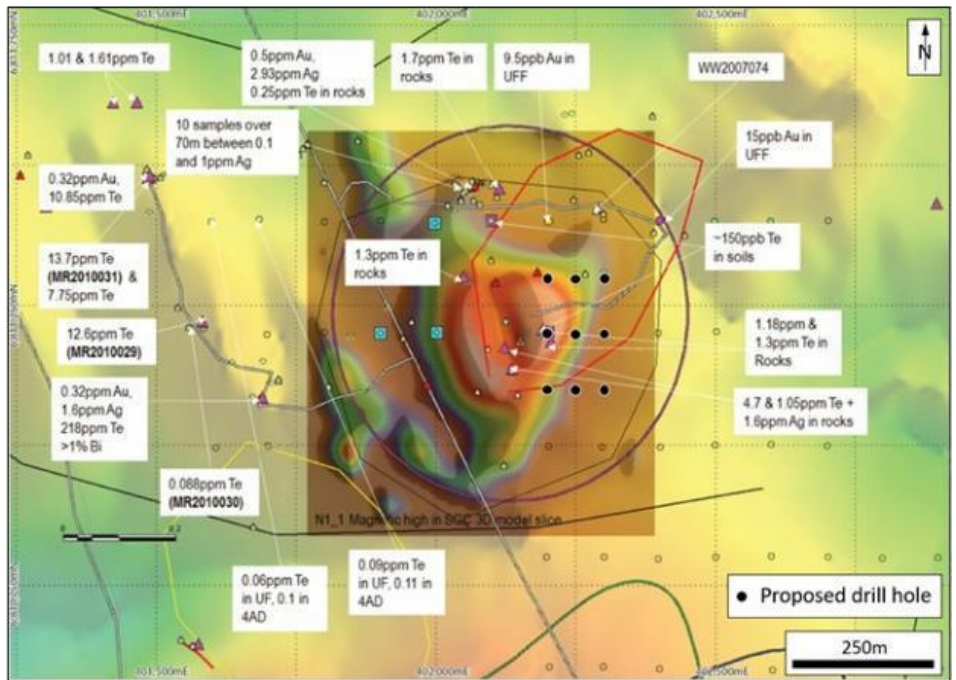
Source: SGC 2018

8.2.2 NORTH 1 TARGET RECON 1

The North 1 target was identified as a magnetic intrusive close to a major structural intersection of the Castlemaine Fault and a granite/greenstone contact.

The target was confirmed through anomalous grades of Au, Ag, Te and Bi.

The magnetic signature is similar to known syenite-related deposits in the district (Jupiter, Cameron Well and Wallaby).



Source: Icen Gold

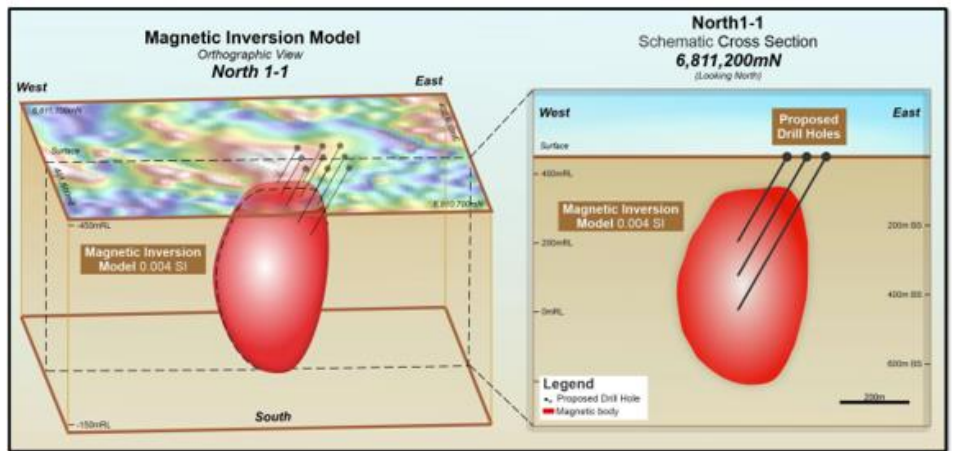
Three holes have been drilled in a 1552m programme.

Encouraging results included andesitic and porphyritic rock types, alteration, sulphides and a strong magnetic halo signature were encountered in each hole.

Syenite rock type was also encountered.

Assays are awaited.

Magnetic Anomaly and Magnetic Inversion Model at Recon1



Source: Icen Gold

6.2.3 PROSPECT N1-5 TOTK

The Temple of the King (TOTK)

Rockchip sampling identified a NNW-SSE Trending quartz vein carrying up to 135g/t in a poorly exposed part of the northern danjo batholith.

A largely granite basement is indicated by aeromagnetic imagery and separate except crop and float aplite dikes and possible other intrusions into the Danjo Batholith have also been observed.

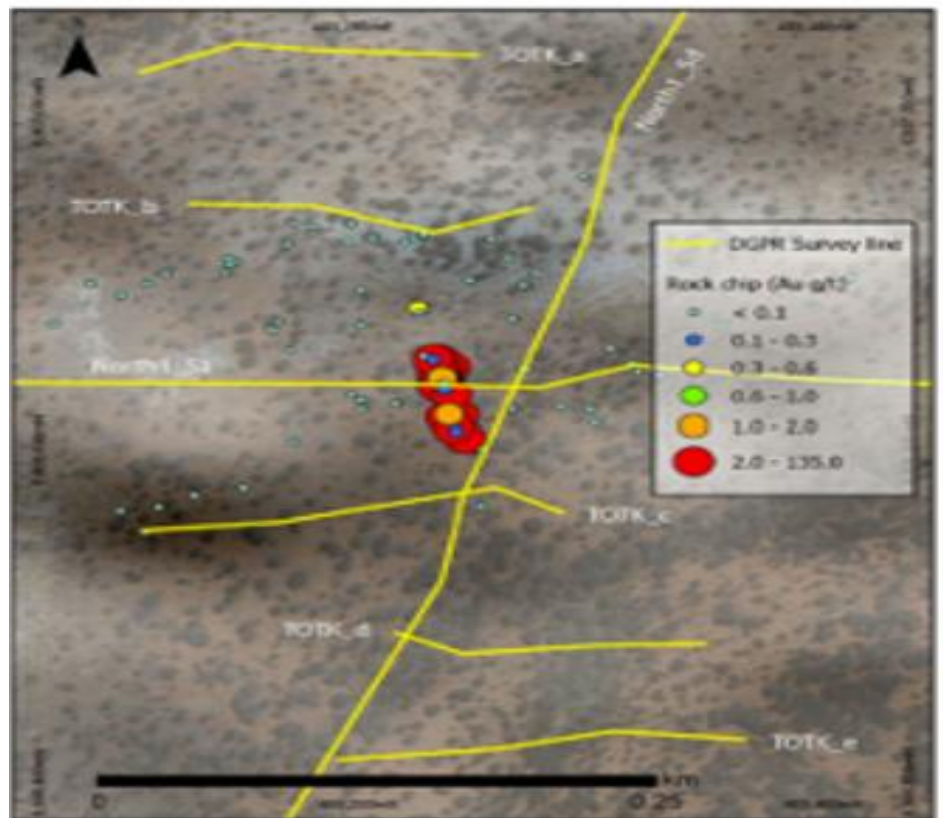
rock chips samples have been traced over 400m of strike.

a total of 36 samples were collected with an average grade of 17g/t Au.

Highlights included

N1-5 TOTK		Rock chips		
Sample	Gold	Silver	Bismuth	Tellurium
ME20131	135	1220	1.09	0.66
WW200723	110.5	505	1.47	3.75
BR200202	101.5	548	1.41	1.26
BR200703	75.7	341	1.22	1.29
WW191131	61.8	507	3.4	2.06

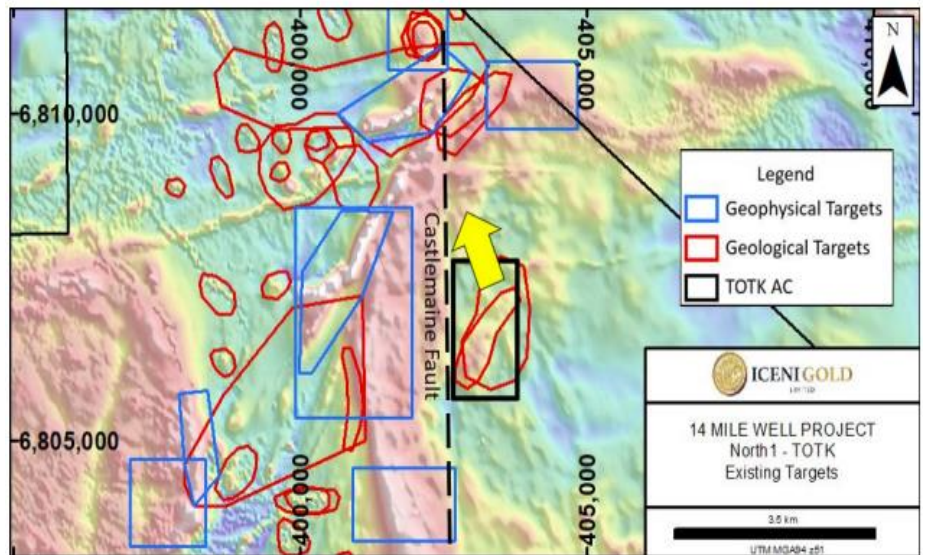
These high grade rock chip samples extended over 400m of strike.



Deep Ground Penetrating RADAR 2020

Targeting completed on the north one target area. the J chemical and mineralogical alteration vector is indicated by the arrow pointing towards the north NE West

Geophysical and geochemical follow targets



Source: Icen Gold

The gold anomalies identified in the air core drilling at TOTK further reinforces significant potential for the discovery of gold mineralization particularly within structures cross cutting the margin of the danjou intrusion or associated with the castlemaine fault along the western margin

the results of the CSIRO uff MLE analysis..

The litho geochemistry of the samples indicates gold mineralisation with a possible epithermal signature.

As noted by ultra mag there are a pizza 5 metre wide vein like anomalies between TO TK an TO TB as well as TH TD and TOTKE.

Model Earth completed a structural interpretation of the TOTK and stated the strongly mineralized NWSE striking likely dextral TOTK vein in the northern Danjo appears to have full late during the deforation history it cross cuts the prominent W northwest trending Baron vein set and probably formed during the D3 N-S directed bulk shortening

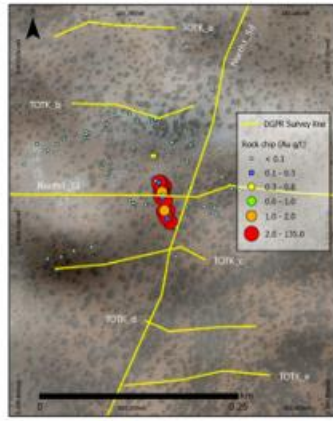
This shortening also appears to have been important at the nearby Red October mine where it was responsible for development of the principle NE trending memorised principal Red October shear.

This may have important implications for the timing of gold mineralisation as it shares many geological and structural features and timing to Red October, a proven gold deposit.

Syenite

Source: Icen Gold

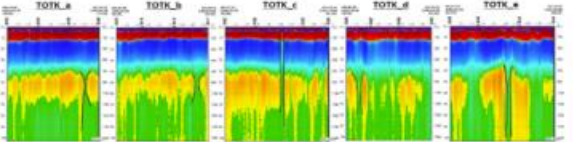
.TOTK



Field work along the 28km long Castlemaine Fault identified:
Narrow +100m long outcropping, laminated quartz vein with an epithermal gold signature. Significant rockchip results include:

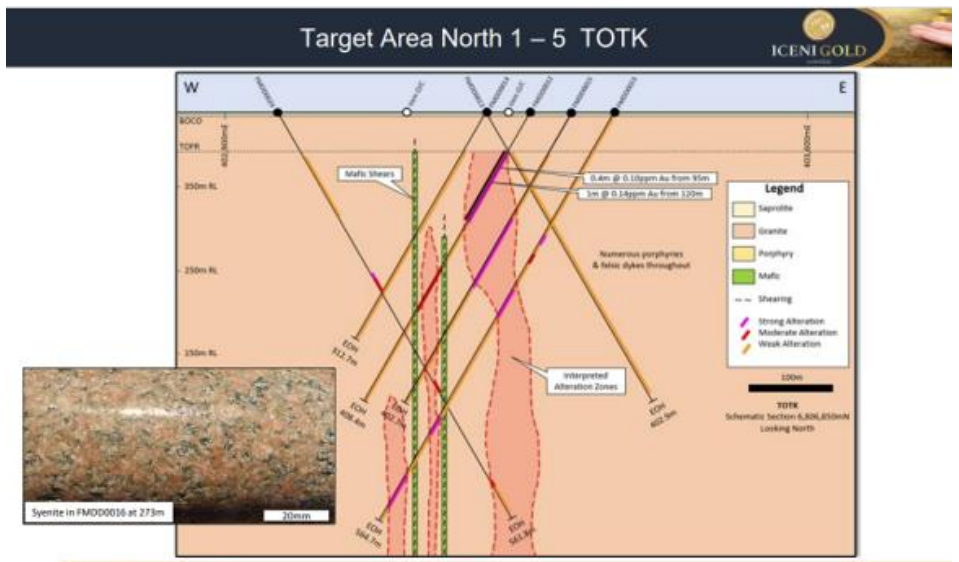
- 135 g/t Au, 1,220 g/t Ag, 0.66 g/t Te
- 101g/t Au, 548g/t Ag & 1.26g/t Te
- 61.8g/t Au, 507g/t Ag & 2.06g/t Te
- 22.5g/t Au, 57.8g/t Ag & 0.34g/t Te

Deep Ground Penetrating RADAR work in 2020 identified
An altered stockwork like Vein over a strike length of +500m @ ~50m below the surface.



Visible gold is in the quartz and further mineralisation in the metasediments.

>400m strike length



Source: Icen Gold

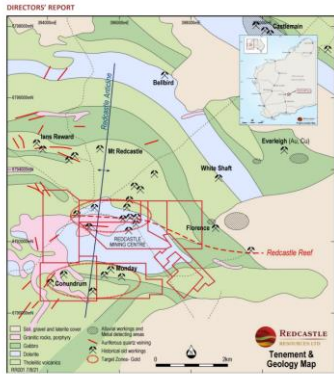
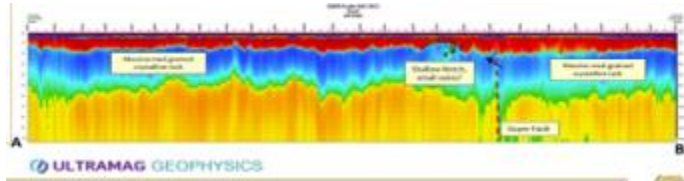


Figure 1 Redcastle tenement holding and regional geology



6.5 Danjo NE Target

Key Points

- **Located in North east of 14 Mile West Project**
- **>1000m EW trending thick quartz reef**
 - **Links with TOTK vein**
- **Likely mafic group intrusion**
- **Sits within Danjo Granodiorite intrusion**
- **Significant high grade rockchip samples**
- **121 hole 4500m air core programme**
- **4 holes delivered anomalous gold values**
- **7 hole 2800m diamond drilling programme**

Lies in the northeast of the tenure and underlain by granitoid rocks of the Danjo Batholith. The target is set on a series of West NW striking quartz veins that probably have a genetic association with the thrusts of similar orientation. The veins are also situated within a corridor linking up with that eotc bane to the West in the North 1 target the quartz variants have been described by Witt as buck white quartz

No documented historical drilling here although geochem results have been encouraging

MCA Had conducted several exploration activities including

- rockchip sampling
- geological modelling
- aeromagnetic radiometric in gravity surveys

Examples of rock chips with high grades of gold with very high bismuth and tellurium.

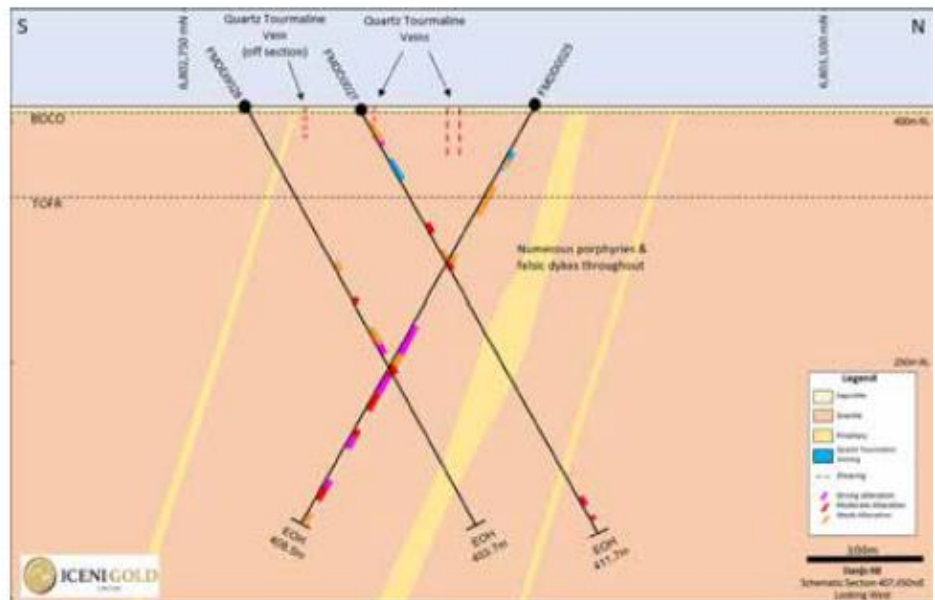
Danjo NE		Rock chips		
Sample	Gold	Silver	Bismuth	Tellurium
WW2002025	26.8	14.5	18.22	7.33
BR200205	4.69	78.7	117.5	56.4
WW190531	3.67	4.02	29.5	25.3

Source: Icen Gold

The air core drilling identified four holes with significant gold interesections including

- 8m @0.21g/t from 8m
- 4m @ 0.76g/t from 12m
- 4m @ 0.37g/t from 0m
- 4m @ 0.22g/t from 28m

Distribution of alteration and porphyry beneath Danjo NE quartz reef



Source: Icenigold

6.6 Everleigh Well Target

Key Points

- Located at SW of 14 Mile Well Project Area
- On 28km of Castlemaine Fault
- On western contact of the Danjo Monzogranite
- Embayments between Danjo Batholith and greenstone belt dolerites
- Adjacent to high grade Redcastle workings
- Quartz veins with same orientation as TOTK
- Recent diamond drilling confirms gold mineralisation
- FMDD0032 had gold mineralisation along entire 900m

Located on 28 km Castlemaine Fault between the Danjo monzogranite intrusion and the greenstone belt sequences.

Several quartz veins occur in the northern part of the Everleigh well target with similar orientation to the TOTK vein

the Everleigh Well target forms part of the historical Redcastle gold mining centre which was discovered in 1894 and produced 1336 oz at 23.8 grammes.

ICD notes that several embayments occur along the contact between the Danjo batholith and the greenstone belt sequences of country rock and there are also many interpreted N S trending faults which intersect and offset interpreted dolerite units within the greenstone belt sequences

the red castle.

several quartz veins occur in the northern part of the target with similar orientation to the TOTK vein and the quartz term allene veins of danjo any target.

7 gold-in-soils anomalies at Tatong Prospect

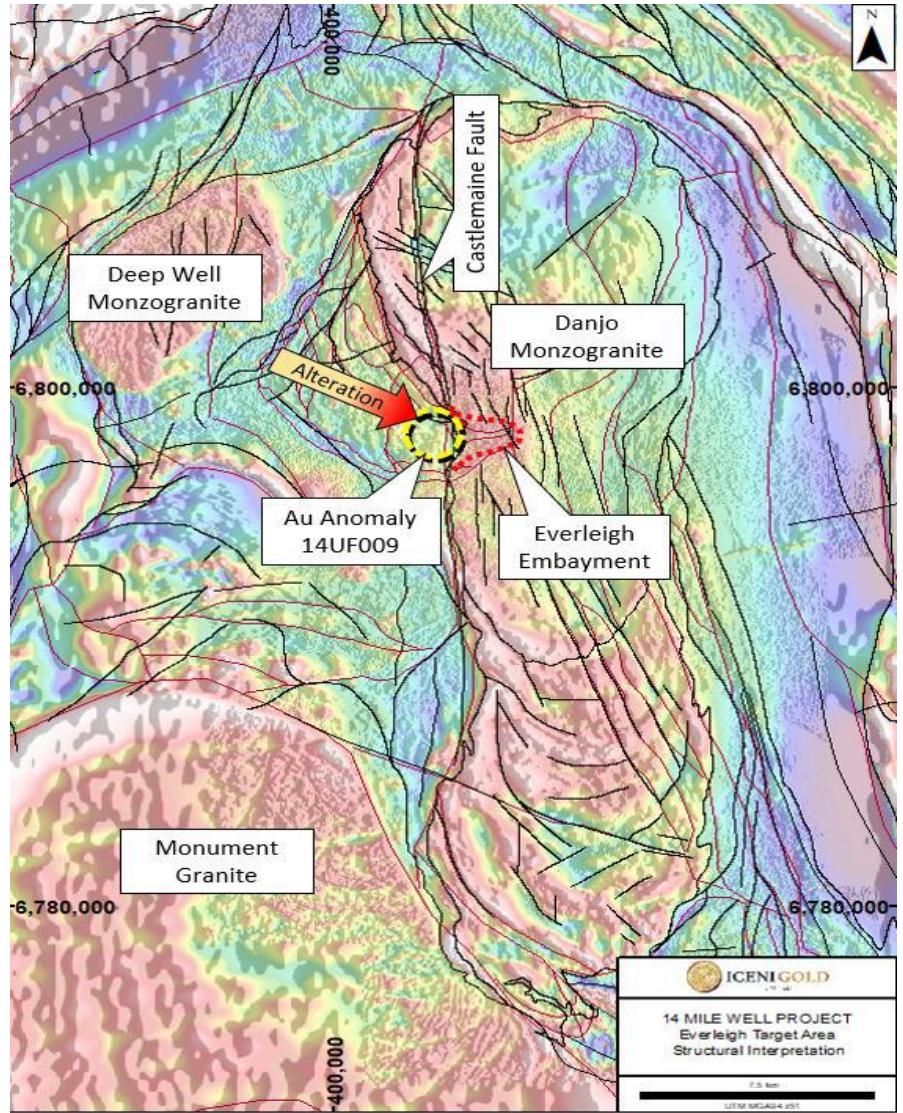
4m @ 1g/t Au

Outcropping quartz veins provided high grade rock chips

2.68g/t Au 8.6g/t Te

Mt Charlotte style quartz stockwork in dolerites in greenstones

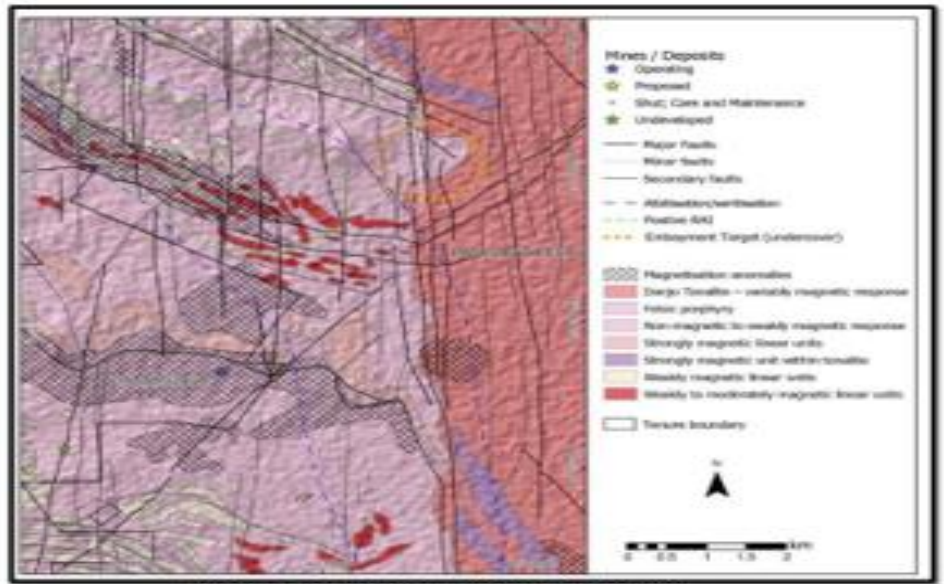
Structures in the Everley Well target and Everleigh embayment - TMI RTP magnetics



Source: Icenigold

Structures in the Everleigh well target area and the Everleigh embayment on the margin of the Django Batholith.

Historic work identified alteration vectoring towards the embayment background is magnetics with structural interpretation overlays. little



Geological interpretation – Everleigh Well Target Area

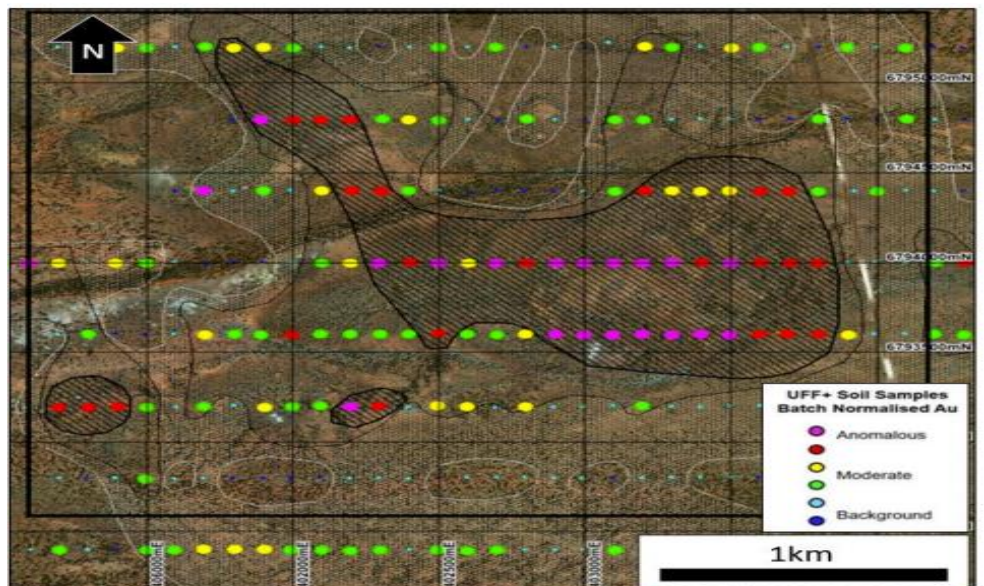
Source: Icen Gold

ected areas that lay along a single mineralised trend that exhibited gold in quartz reefs. with gold ore recovered at over 70g/t from a 1m wide quartz reef. No follow up work has been recorded here.

Everleigh Target Area: Au Soil Anomaly 14UF008 Identified Analysis of results from the UFF+ soil program has identified a significant 2.5km long, coincident gold and multi-element soil anomaly. The soil anomaly, known as Everleigh - 14UF008, is located within the Everleigh Well Target Area.

The anomaly displays a gold-silver-tungsten geochemical association and is interpreted to be underlain by mafic greenstones. The areas of elevated molybdenum, tellurium and bismuth occur around the areas of elevated gold. The gold anomaly has a strike of 2.5km long west-northwest and is over 1km across at its widest point. The shape of the anomaly is tight and coherent suggesting the source may be close to surface. The UFF+ gold anomaly is situated on a prominent magnetic high, interpreted to be associated with a mafic dolerite unit. This dolerite unit is interpreted to be the same dolerite that passes through the Yundamindera area to the south. Sample lines are spaced 400m apart, with samples spaced 50m apart along lines (400m x 50m).

Gold-Silver-Tungsten Anomaly Extending over 2500m.



Source: Icen Gold

A gold silver tungsten anomaly associated with a prominent magnetic high within the every well target area.

This new gold soil anomaly creates fresh drilling opportunities in a new prospect area that remains significantly underexplored. To date the Company has identified over seven new coherent anomalies from the UFF+ soil sampling within the 14 Mile Well Project, this reinforces the significant potential for the discovery of gold mineralisation within the 14 Mile Well project, particularly where gold anomalism is higher grade, clustering and supported by multi-element geochemistry and geophysics. The Everleigh - 14UF008 gold anomaly is highly encouraging and is considered to be a positive indicator for the possible presence of Intrusion Related Gold or Orogenic Gold mineralisation.

Eveleigh Well Sample	Rock chips			g/t
	Gold	Silver	Bismuth	Tellurium
MWG 5003	2.68	5.96	0.181	8.65
MWG 8006	2.3	0.02	0.05	0.07

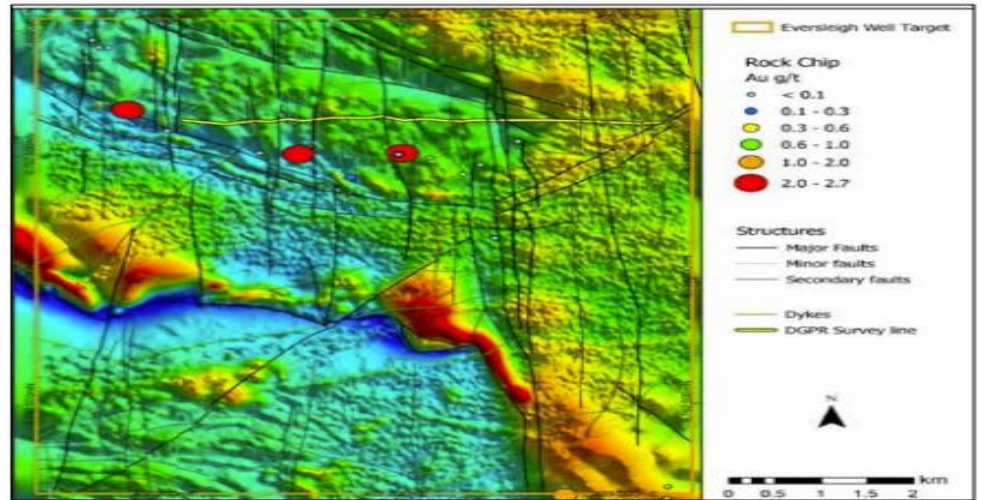
DGround Penetrating Radar

Bi

Source: Icen Gold

An interpretation of the GDPR survey showed evidence for complex systems of shear zones. it also detects the contact between the danjou batholith and the greenstone belt sequences including probable crystalline basement or intrusions.

Figure 66: Icení aeromagnetic imagery with results from rock chip sampling and fault interpretation



Source: Modified by SRK from data supplied by Icení Management

Source: Icení Gold

Diamond ring was oriented to the southwest perpendicular to the trend of local stratigraphy and to optimise the intersection of the monzo granted contact in the Castlemaine Fault. this is the first campaign to specifically test the Castlemaine Fault as it is never previously been drilled.

Drill hole DD0032 was designed to intercept the Castlemaine Fault interpret Everleigh embayment geophysical feature

The hole intersected the Danjo Monzogranite and a distinctive porphyritic basalt known in the Eastern goldfields as 'cat' rock.

this space it displays pillow textures indicating it was erupted into water and this is significant because pillow basalts tend to have increased internal structural disruptions at higher bulk probabilities this higher permeability provides ready access for 100 thermal fluids and ended associated alteration will mineralizing events

the granite and cat rock are cut by a number of felsic to intermediate palfreys these intrusions are all altered and contained varying proportions of pyrite and pyrrhotite this is significant as self compounds in igneous melts have the capacity to transport metals including gold.

Castlemaine Fault is a significant regional structure and is manifest as an extensive zone of granite basalt into collation veining but she ation and structural damage. With in FM DD0032 the castlemaine Fault has down hole thickness of about 130 metres the fault is oriented some vertically instruct northerly this fall has seen extensive hydrothermal activity evidenced by the abundant alteration assemblages and zones of veining subserved is in the hole . .

A 30 kilometre length of the cash amount for traverses through the entire 14 mile well project area from north South structure is interpreted to be display off the claypan Celia for further to the east is key target areas to either directly associated with the structure or on structures that link to this fault.

it is interpreted to update a key controlling structure for hydrothermal activity within the 14 mile project area.

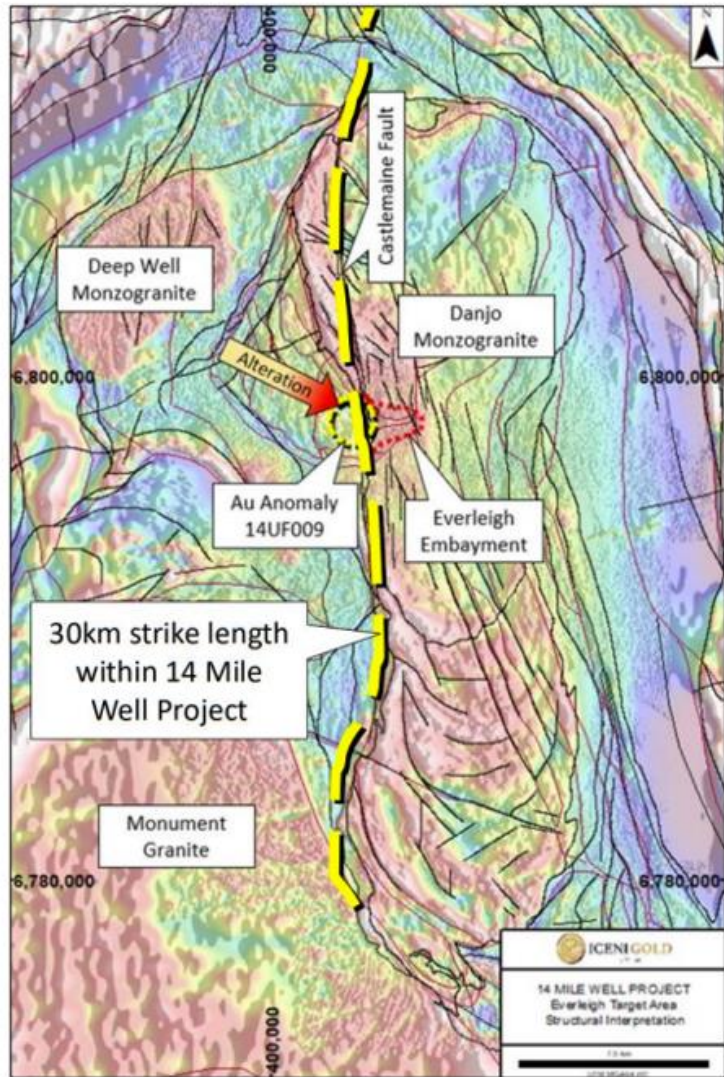
the mineralized lode structure observed at 116 metres in FM DD0032 was located on the eastern side of the cash align fold previous loads were known in old workings much further to the West on the western side of the fall this is significant as it demonstrates a potential for mineralisation to be associated with the castlemaine 4th particularly on the eastern side this now opens new exploration of for the company in town along the entire 30 kilometre later the structure

cell phones were coming throughout the whole week and dominated by pyrite, pyrrhotite with lesser chalcopyrite being observed sulphides were generally disseminated or associated with dating an alteration

the geological observations of aiding structures alteration in sulphides phones from this drilling programme are highly encouraging abroad suite of alteration assemblages was observed within the cat rock once they granted hosts these assemblages were typical for mineralized systems in this district and included silica carbonate white marker add a range of sulphides 30 kilometre long castlemain fault full forms of contact between them once they granted an adjacent greenstone sequence and has been a significant regional focus for hydrothermal

activity this type this is the type of structure that is known to be associated with many golden posits in the Yilgarn Craton in the Leonora or Laverton districts and number of deposit so so sheated with structures interacting with the margins of intrusions examples of this include granny Smith puzzle N king of the hills burchfield jubilee yet the burderop

the castle main fault is extensive and has the potential to extend to considerable depth that maybe crustal scale feature with links to the mantle

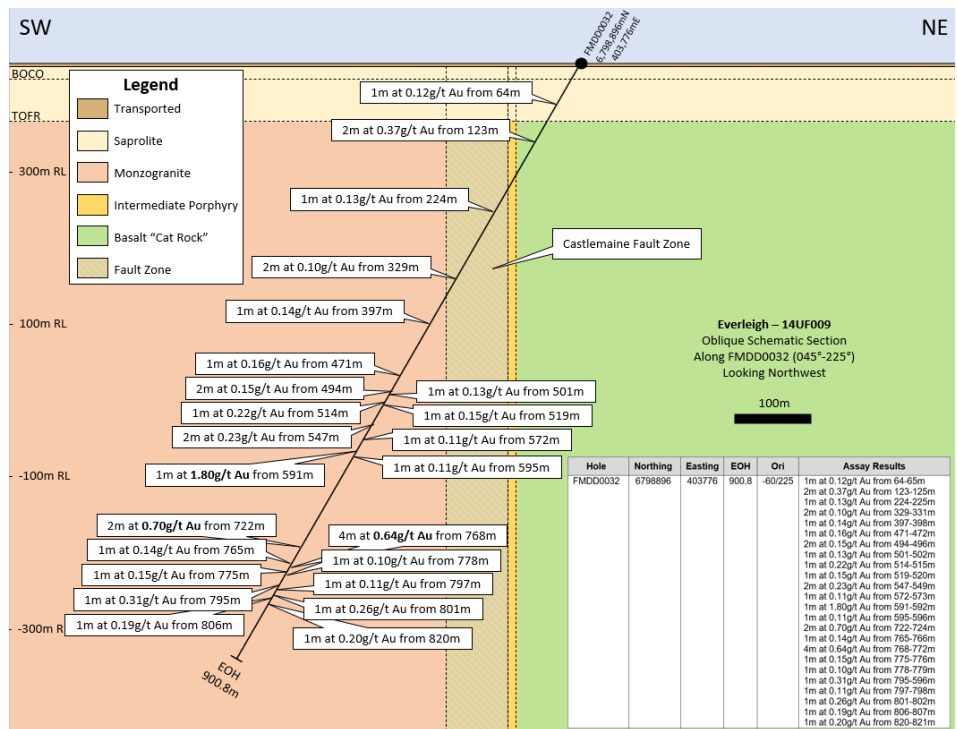


6: Approximately 30km strike length of the prospective **Castlemaine Fault** is located within the 14 Mile Well project. To the south the fault is spatially associated with known gold mineralisation at Everleigh. To the north the fault interacts with the **Celia Fault Zone** within the **Claypan Target area**.

Source: Icenigold

Source: Icenigold

Drill trace Everleigh – FMDD0032 – gold mineralisation extended to 900m End of Hole



The Castlemaine Fault Zone is up to 50m true width and exhibited strong alteration from hydrothermal fluid activity.

This style of structure interacting with the margins of intrusions is associated with many well known Yilgarn gold deposits including Granny Smith, King of the Hills and Jubilee.

6.7 Guyer Well

Key Points

- On 15km Guyer Fault
- Only 12km from Sunrise Dam mine
- Three anomalous zones
 - Guyer North
 - Guyer Central
 - Guyer South
- Ground penetrating radar used
- 235 air core holes

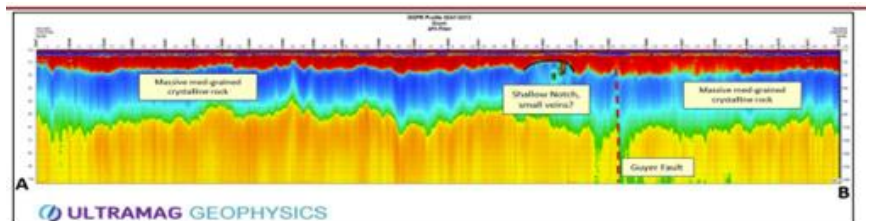
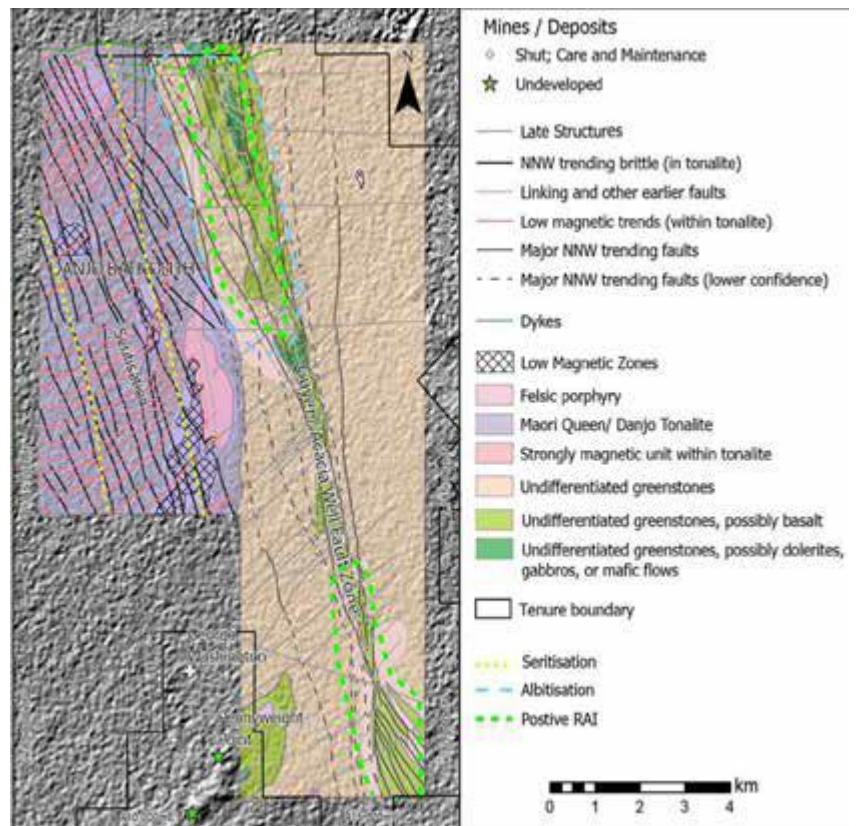


Figure 16: DGPR Survey line across the Guyer Shear, where the deepening of the overlying cover sequence has been confirmed by recent AC drilling.

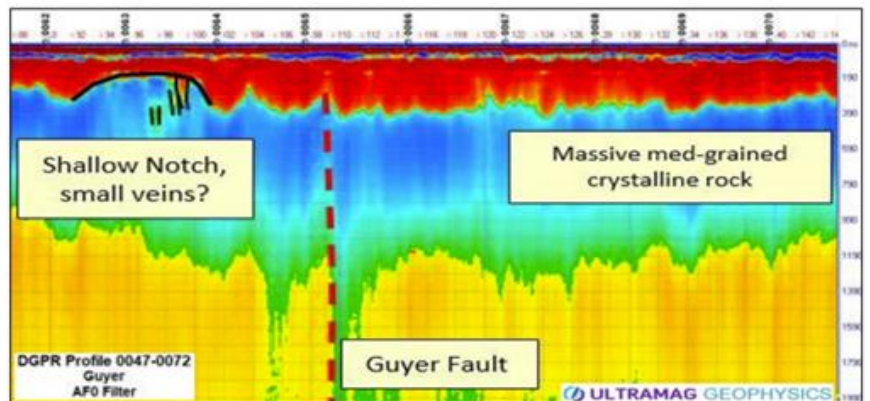


Figure 17: Zoomed in view of a portion of Figure 16, to demonstrate the anomalous geophysical response across the structural zone.

Source: Icen Gold

- **Exploration potential and mineralisation targeting.**
- A combination of geophysical survey data field mapping in geochemistry have together shown that there is a good potential within the Guyer Well target.

based on geochemistry there are four potential prospects

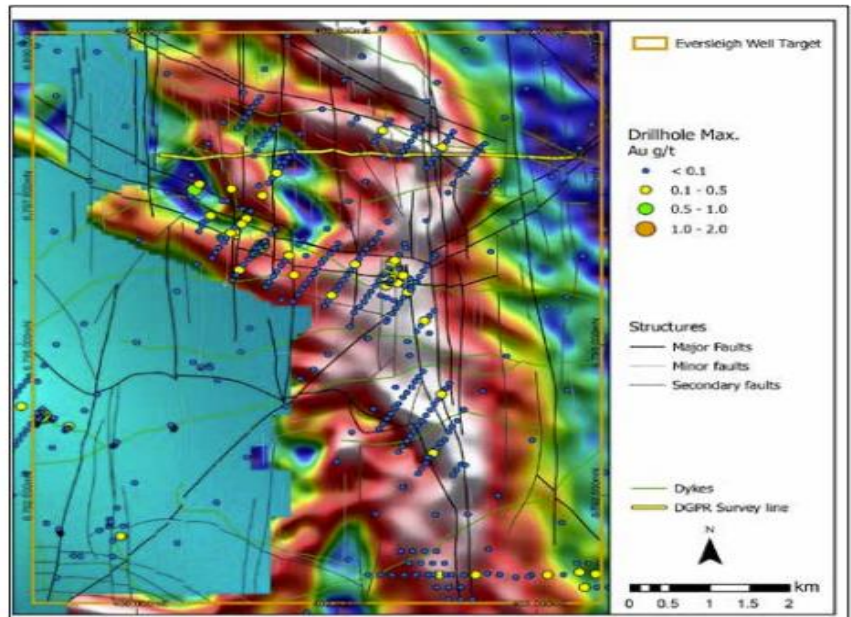
- Guyer north

- prospect 10 multipoint gold anomaly with As, Bi, Pb and Te. turn a light underlying
- Prospect 11 gold silver anomaly within a broadly elevated area of gold anomaly ISM mafic rock underlying
- prospect 12 large multi element gold anomaly overlying outcropping mafic rocks
- Prospect 13 a gold anomaly within lush castren settlements
- Guyer central
 - Anomalous gold results
- Guyer South
 - Anomalous gold results

Main area of interest is the Guyer Fault zone where elevated gold and normal ISM was noted in rock chips.

Rock chip samples along this outcrop ranged from 0.7 to 8.6g/t Au.

Figure 65: Icení gravity survey showing historical drillhole (maximum) assay and rock chip results



Source: Modified by SRK from data supplied by Icení Management

MCA and Icení have conducted several additional exploration activities, which include:

- rock chip sampling
- geological mapping
- aeromagnetic and gravity surveys
- DGPR surveys.

3.5.2 Exploration results

The litho-geochemistry results from the rock chip samples highlight domains of sericitization (Salt, 2021) along the contact with the Danjo Batholith and extending into the greenstone belt sequences.

6.8 MONUMENT TARGET

37

7.0 OTHER PLAYERS IN THE LEONORA-LAVERTON GOLD FIELDS

As noted above Icení Gold is not.

Summaries of the other key players are here.

7.1 Saturn Mining -

Apollo

.

Exploration History

Outcrop in the area is sparse and only minor quartz vein development.

7.2 Genesis Goldfields

Key Points

Tenement aggregator

Dacian Mt Morgans

7.3 Redcastle Resources

Activity at Redcastle

Gold was first discovered at Redcastle in 1894

DIRECTORS' REPORT

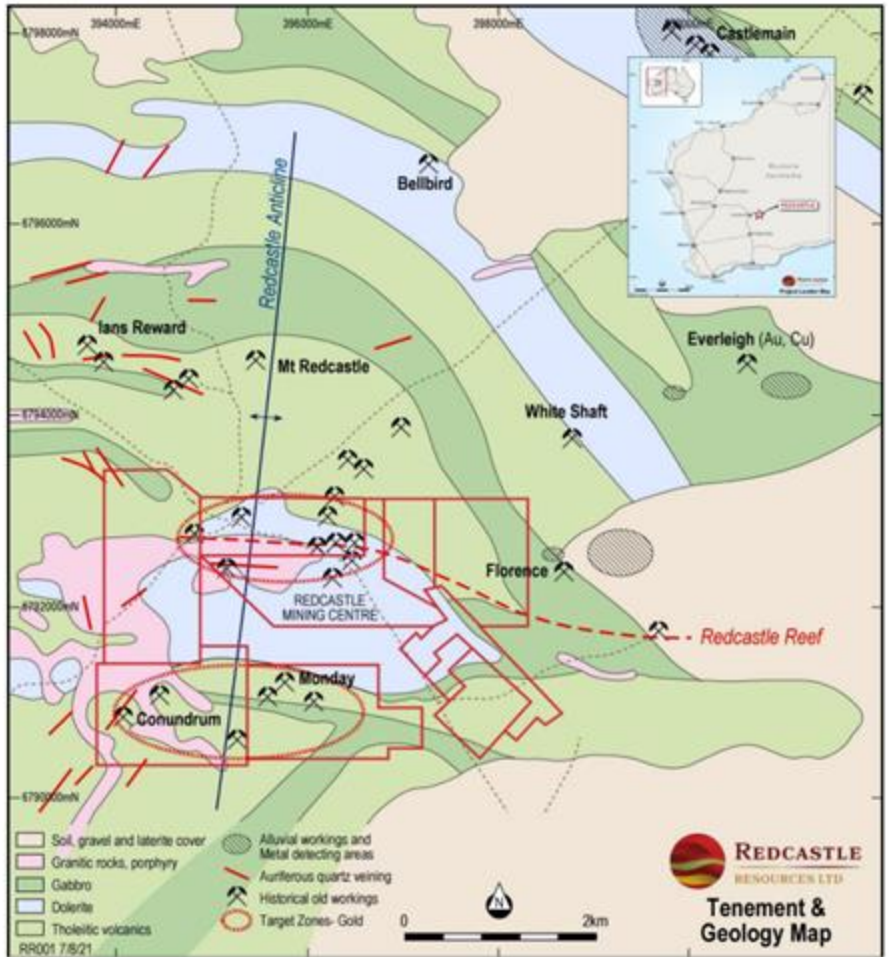


Figure 1 Redcastle tenement holding and regional geology

Source: Redcastle Resources

The local greenstone terrain is characterised by open up right folds low grade metamorphism an relatively continuous stratigraphy regionally the red castle project area is separated by the Keith Kilkenny tectonic zone to the West and the labaton tectonic zone to the east with polyphase deformation variable metamorphic grade discontinuous stratigraphy an association phone bound polymetric conglomerates developed during late extension.

gold mineralization is associated with northwest trending CTS loads and the alluvial cover is.. the most extensive workings are for illuvial gold but numerous hardrock workings are scattered throughout the red castle area the majority of the district major producers lie with in or immediately adjacent to a major tectonic zone. Gold mines in mafic sequences tend to occur in courts reefs in dilational thought sounds with little host rock alteration

red castle has only been operating for a short. As an active exploration company but it has recently completed auger soil sampling

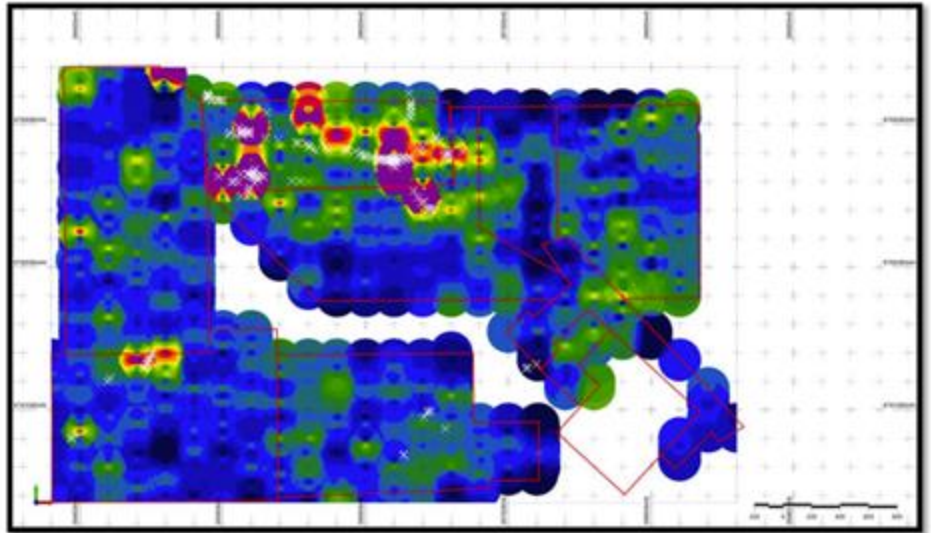


Figure 2: Contoured values from Gold in auger sampling and location of known workings (white hammer and pick symbols). Note black is less than 1ppb Au, purple is +50ppb Au.

Source: Redcastle Resources

and a number of drill holes that encountered hydrate intersections.

The red castle reef appears to be a large scale late stage local dilation re feature caused by folding and subsequent brittle fracturing of the mafic greenstone sequence along granitic contacts.

..

Which delivered some highly anomalous results including 1.55g/t and .47g/t.

Recent shallow drilling in mid 2022 Around old workings gave

- 10m @29.16g/t from 6m
- 3m @26.62g/t from 34m
- 3m @210.36g/t from 61m

Redcastle was recently completing at 2710m RC programme covering 43 holes that would test the strike length to 400 metres and test down dip from the queen Alexander workings.

Source: ICL

8.0 CORPORATE INFORMATION

8.1 DIRECTORS OF ICENI GOLD

Brian Rodan **Exec Chairman**

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 and after its ASX listing in 2012 was Dacian's largest shareholder. Previously Executive Director of Eltin Limited over 15 year tenure.

David Nixon **Technical Director**

David Nixon has over 25 years' experience as an Exploration Geologist predominately in gold in Australia, North America South America and Papua New Guinea.

He has worked on a wide range of gold deposits styles including orogenic lode gold, porphyry, epithermal gold and VMS.

Mr Nixon has worked in senior roles with premier companies including Gold Fields Group KCGM and Barrack Exploration.

Hayley McNamara **Non-exec Director**

Haley McNamara is a principal of Mining AccessLegal and has been advising exploration and mining companies for over two decades both in private legal practice and as General Counsel and Company Secretary for ASX listed BC Iron limited.

Ms McNamara also serves on the West Australian Government's Resource Industry Consultative Committee and is a member of AMEC Mining Legislation and Aboriginal Affairs committees.

Keith Murray **Non-exec Director**

B. Acc, Chartered Accountant (CAANZ) Experience – Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990s Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited and is currently General Manager Corporate and Company Secretary for the Heytesbury Group. Directorships held Siren Gold Limited (current) in other listed Desert Metals Limited (current)

8.2 TOP 20 SHAREHOLDERS AS AT 21 JUNE 2020

Top 20 Shareholders

1	Brian Rodan Group	84,147,226	40.3%
2	BNP Paribas Nominees	12,293,478	5.9%
3	Yandal Investments Pty Ltd	9,000,000	4.3%
4	Kenneth Hall	5,560,000	2.7%
5	Zero Nominees Pty Ltd	5,000,000	2.4%
6	Carrington Capital Group Pty Ltd	2,525,000	1.2%
7	Stephen Taddei	2,150,000	1.0%
8	Mine Maintenance Management	2,000,000	1.0%
9	CSB Investments Pty Ltd	1,750,000	0.8%
10	GS & SM Milling	1,575,000	0.8%
11	Peto Pty Ltd	1,500,000	0.7%
12	H&G Investment Management Pty Ltd	1,412,061	0.7%
13	Perna Holdings Pty Ltd	1,400,000	0.7%
14	Marcus Stoinis Promotions Pty Ltd	1,364,820	0.7%
15	St Baranabas Investments Pty Ltd	1,350,000	0.6%
16	Damian de Gennaro	1,323,443	0.6%
17	Matthew Turner	1,250,000	0.6%
18	Jason Madalena	1,142,857	0.5%
19	Julie de Gennaro	1,065,672	0.5%
20	Cossack Holdings Pty Ltd	1,000,000	0.5%
Total		138,809,557	66.6%
Total issued capital		208,571,248	100.0%

9.1 BALANCE SHEET

Balance Sheet	A\$000	
Year End 30 June	2021	2022
Current assets		
Cash	17,368	7,798
Receivables	230	226
Other	172	243
Total Current	17,770	8,267
Non Current		
Exploration expenditure	6,765	16,558
Property plant & equipment	597	2,398
Other assets	113	102
Total Non Current	7,475	19,058
Total Assets	25,245	27,325
Liabilities		
Current liabilities		
Trade payables	579	820
Provisions	33	78
Borrowings	231	1,035
Total current liabilities	843	1,933
Non-current liabilities		
Borrowings	192	474
Provisions	-	2
Total non-current liabilities	192	475
Total liabilities	1,035	2,408
Net assets	24,209	24,917
Equity		
Issued capital	24,801	26,826
Equity Reserves	1,795	1,795
Accum losses	(2,385)	(3,702)
Total Equity	24,210	24,918

9.2 PROFIT AND LOSS

Simple P&L account

Exploration is currently capitalised

Profit and Loss Statement	A\$000		
	30-Jun	2021	2022
Operating revenue	-	-	-
Other net	-	-	20
Total	-	-	20
Expenses			
Cost of Sales			
Employee benefits	260	245	245
Contractors	335	420	420
Exploration write off			-
Other	1,790	671	671
Total	2,385	1,336	1,336
PreTax	(2,385)	(1,316)	(1,316)
Tax	-	-	-
Net	(2,385)	(1,316)	(1,316)

9.3 CASHFLOWS

Cashflows

ICL will have an operating burn rate of about A4mpa but exploration is likely to step up significantly in the years ahead.

Cash Flows Statement	A\$000		
	30-Jun	2021	2022
Cashflows from operating activities	(1,235)	(1,242)	(1,242)
Other net	(5)	(62)	(62)
Total	(1,240)	(1,304)	(1,304)
Cashflows from investing activities			
Exploration	(2,038)	(9,078)	(9,078)
Fixed assets	(670)	(2,300)	(2,300)
Other	(150)	-	-
Total	(2,858)	(11,379)	(11,379)
Cashflows from financing activities			
Capital raising	22,191	2,025	2,025
Capital raising costs	(1,149)		
Net borrowings	423	1,088	1,088
Total	21,466	3,113	3,113
Net cashflows	17,368	(9,569)	(9,569)
Opening cash	-	17,368	17,368
Closing	17,368	7,798	7,798

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