



ICENI GOLD

LIMITED

A.C.N. 639 626 949

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2021

Corporate Directory

Current Directors

Brian Rodan	<i>Executive Chairman</i>
David Nixon	<i>Technical Director</i>
Keith Murray	<i>Non-executive Director</i>
Hayley McNamara	<i>Non-executive Director</i>

Company Secretary

Sebastian Andre

Registered Office

Address: Level 2, 41-43 Ord Street
West Perth WA 6005
Telephone: +61 (0)8 6458 4200
Email: admin@icenigold.com.au
Website: www.icenigold.com.au

Auditors

Hall Chadwick Audit WA Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Telephone: +61 (0)8 9226 4500

Share Registry

Automatic Registry Services
Address: Level 5, 191 St George's Terrace
Perth WA 6000 Australia
Telephone: 1300 288 664 (within Australia)
+61 (0)2 9698 5414 (outside Australia)
Facsimile: +61 (0)2 8583 3040

Solicitors to the Company

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

Contents

Directors' Report	4
Auditor's Independence Declaration	24
Consolidated Statement of profit or loss and other comprehensive income	25
Consolidated Statement of financial position	26
Consolidated Statement of changes in equity	27
Consolidated Statement of cash flows	28
Notes to the consolidated financial statements	29
Directors' Declaration	41
Independent Auditor's Report	42

Directors' Report

Your directors present the financial report of Icen Gold Limited (**Icen Gold** or **the Company**) and the consolidated financial statements of the Company and its controlled entities (the **Group**) for the half-year ended 31 December 2021.

Directors

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

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

Directors have been in office from the date of appointment to the date of this report unless otherwise stated.

Company secretary

The following person held the position of Company Secretary during the half-year ended 31 December 2021:

- Sebastian Andre (*Appointed 13 November 2020*)

Dividend paid or recommended

There were no dividends paid or recommended during the half-year ended 31 December 2021.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the half-year ended 31 December 2021 other than disclosed elsewhere in this Interim Financial Report.

Operations and Financial Review

Nature of Operations and Principal Activities

The Group's main business undertaking is the exploration for and development of mineral resources. The Group's key project is the 14 Mile Well Project, located in the Laverton region of Western Australia (Project). The tenements making up the Project cover an area of approximately 590m².

Icen Gold (ASX: ICL) is pleased to report on its activities during the 6-month period ended 31 December 2021. Key Highlights for the half year were:

- Deep Well: Significant alteration system identified by Diamond Drilling, Air Core Drilling defined a >1km long alteration anomaly, discovered syenite intrusion.
- TOTK: Significant alteration intersections identified by Diamond Drilling, discovered syenite intrusion.
- Danjo NE: Diamond drilling commenced.
- UFF Soils: 4km long gold target identified at East Well, 3km long gold target identified at Guyer. New target area generated after positive soil results, with 5km long gold target identified at Breakaway Well.
- Aboriginal Heritage: Agreement established.
- Core Yard: Set up in Kalgoorlie and operational.

Exploration

The Company has 7 key **high priority** targets within the 14 Mile Well project area. Icen is actively exploring the target areas using geophysics, Ultra Fine (UFF) soil sampling, air core (AC) drilling and diamond drilling (DD). The approximately 590km² 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~50km from Laverton WA.

Directors' Report

Deep Well

All assay results have now been received from the initial DD program conducted at **Deep Well** Target FMW44. Eleven DD holes were completed in the program (FMDD0001-11), for a total of 2,183.5m.

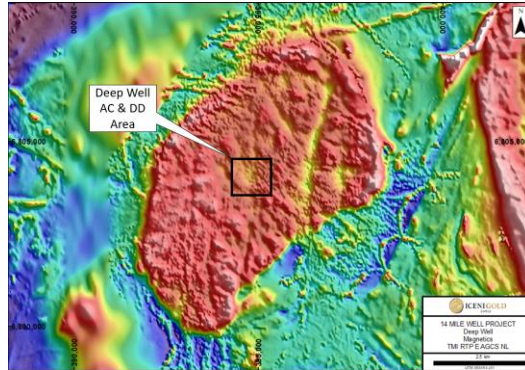


Figure 1: Magnetic image showing the location of drilling at Deep Well.



Figure 2: Location of the 14 Mile Well project within the Eastern Goldfields of Western Australia.

Directors' Report

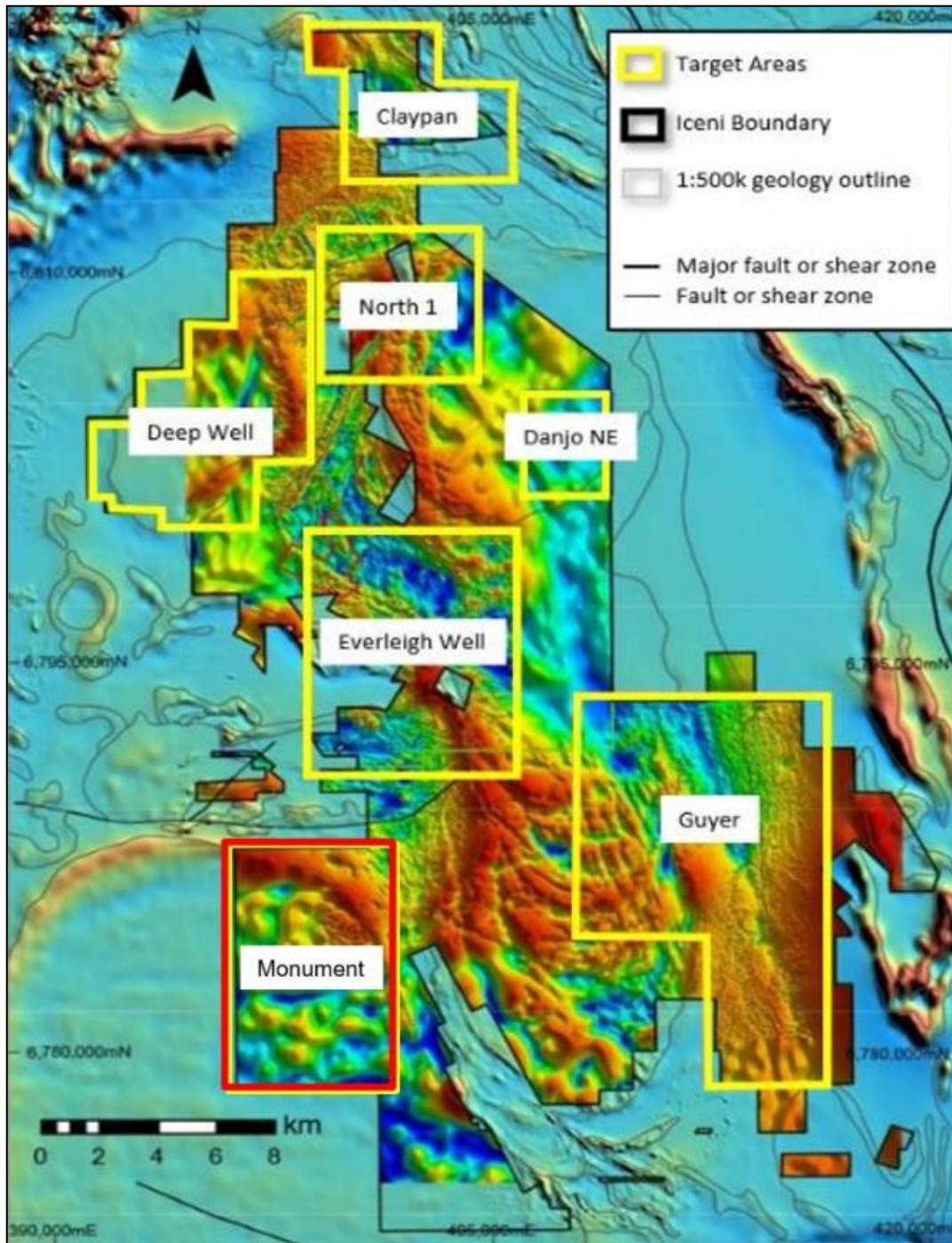


Figure 3: The 14 Mile Well project area, showing the original six key target areas and now including the new seventh target area, Monument (which includes the Breakaway Well UFF+ gold soil anomaly). Image is RTP TMI magnetics, linework from regional geological interpretation.

The DD identified a large hydrothermal alteration system, including sulphides, and also intersected hydrothermally altered syenite and lamprophyre intrusions. However, the drilling did not intersect economic gold mineralisation at these specific locations.

Directors' Report

The Company is still awaiting assay results from the 132-hole AC drilling program totalling 6,860m surrounding the initial DD program. DD commenced at target FMW44 at Deep Well in June 2021, following up gold anomalism identified in historic exploration work.

The DD at Deep Well was designed to replicate the historic drilling, test beneath the historic gold results, and test further along strike. The DD program intersected zones of sulphide bearing alteration adjacent to a significant north trending shear zone at target FMW44.

Dr Walter Witt (ex. GSWA and UWA) was engaged by the Company to complete a geological study on the diamond core from Icení's 14 Mile Well project. Dr Witt has extensive experience working with **syenite related gold** mineralisation in the Eastern Goldfields of Western Australia.

Dr Witt identified several types of intrusions at target FMW44 at **Deep Well**, including **hydrothermally altered syenite** and a **lamprophyre** in the diamond core (see **Figure 4**). Within the Laverton District there is a consistent association between syenite intrusions and gold mineralisation. For example, Heffernan's, Jupiter, Cameron Well and Wallaby are known to be hosted or associated with syenites (see **Figure 8**).

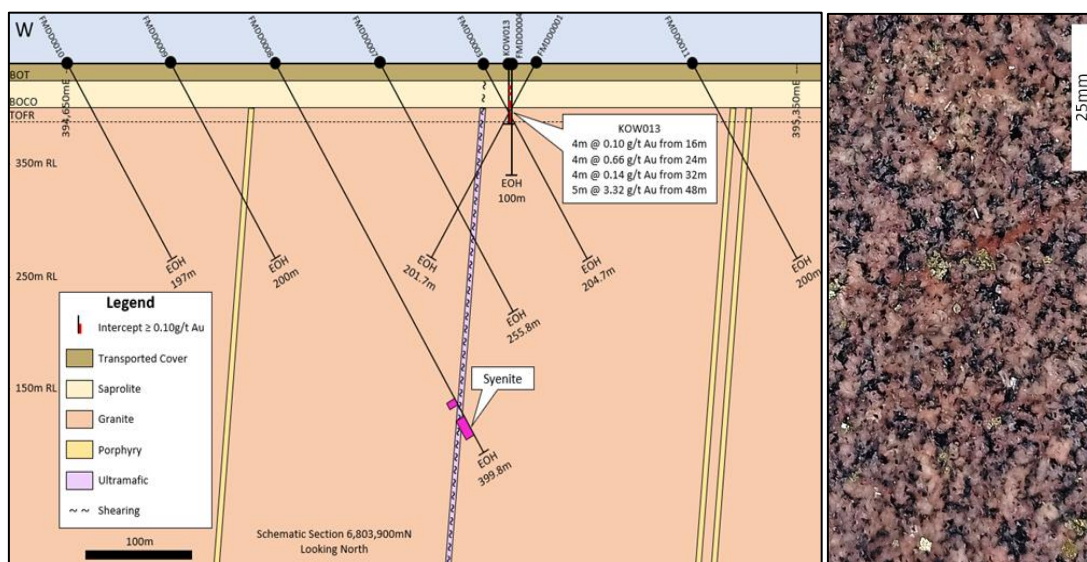


Figure 4: Schematic cross section 6,803,900mN, from target FMW44 at Deep Well with an example of the mineralised syenite from 379m in FMDD0008.

The DD program was followed up in August 2021 by an AC drilling campaign designed to identify broader anomalous trends. The program included 132 AC holes for 6,860m. The AC program was successful and identified a series of altered structures at target FMW44 that enlarged the alteration envelope to a length of 1km and width of 1km (see **Figure 5**).

Gold assays, Hyperspectral Mineralogy and Bottom of Hole multi-element results from the AC drilling are still pending. When these results are received in their entirety, they will be collectively analysed by an independent consulting geochemist to gain insights into the behaviour and distribution of the pathfinder elements, alteration and zonation patterns that can vector towards possible gold deposits in this target area.

Directors' Report

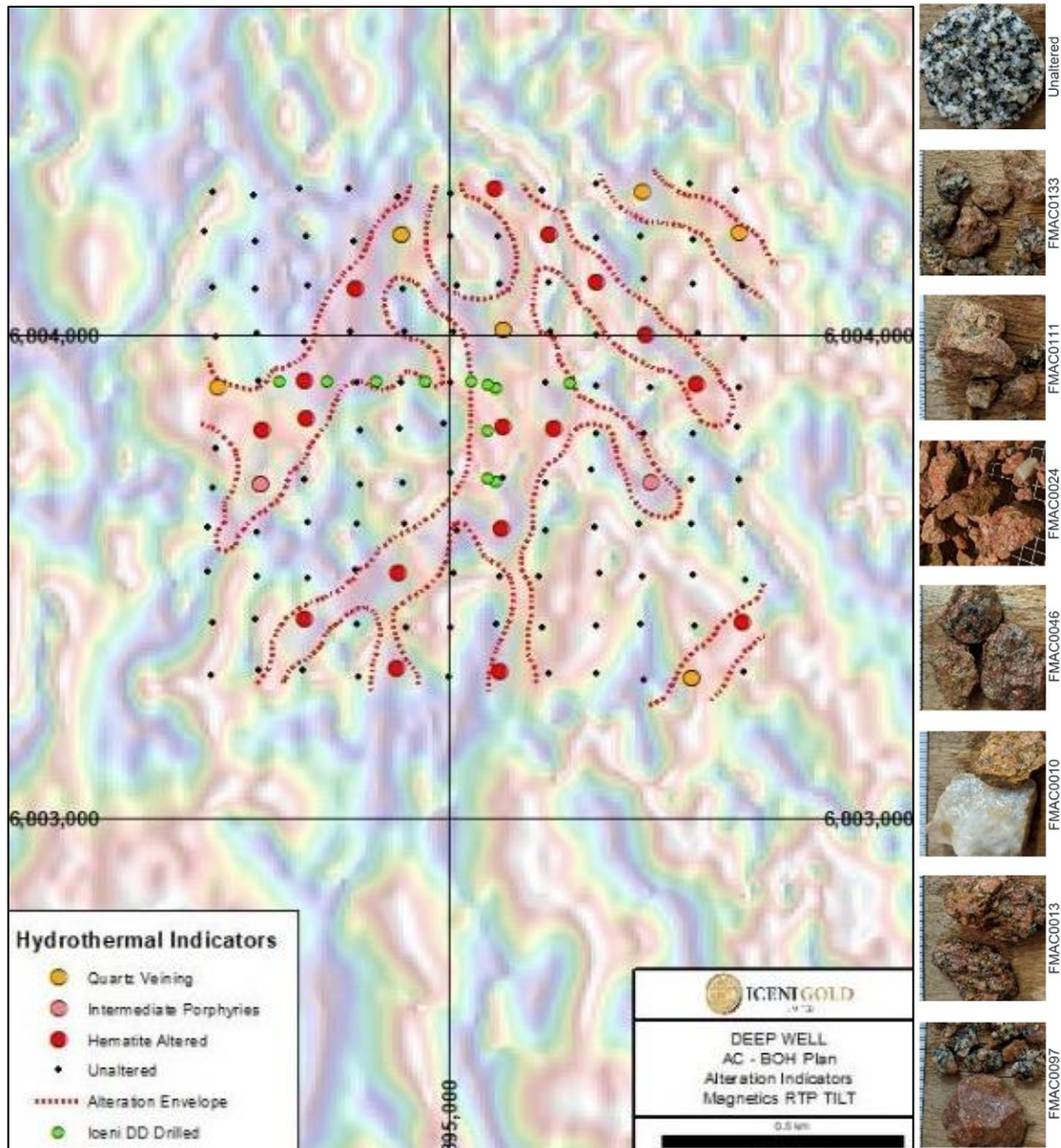


Figure 5: Schematic collar plan showing the 1km long anomalous zone, defined by the distribution of hydrothermal alteration indicators at target FMW44 at Deep Well. The images to the right demonstrate the alteration observed in AC samples from target FMW44 at Deep Well. An unaltered specimen is provided for comparison.

Fieldwork at Deep Well identified outcrop of the Deep Well Monzonite. Company geologists were able to confirm, using observations from outcrop and drill core, that the Deep Well Monzonite has geological characteristics consistent with Mafic Group Granites. These observations are significant because this type of intrusive is known to be associated with gold mineralisation elsewhere in the Eastern Goldfields of WA (Champion & Cassidy 2002).

Directors' Report



Figure 6: Outcrop of Deep Well Granite showing distinctive mafic enclaves.

Target FMW44 was identified during target generation work conducted by Southern Geoscience Consultants. Numerous targets were identified, along with a series of other targets specifically associated with the Deep Well Intrusion. During 2021 the Company drill tested target FMW44 with the Deep Well DD and AC drilling programs. During 2022 the Company is planning to test a number of these targets with an AC drilling campaign, specifically testing the Deep Well East area, which includes the targets FMW40 and FMW46.

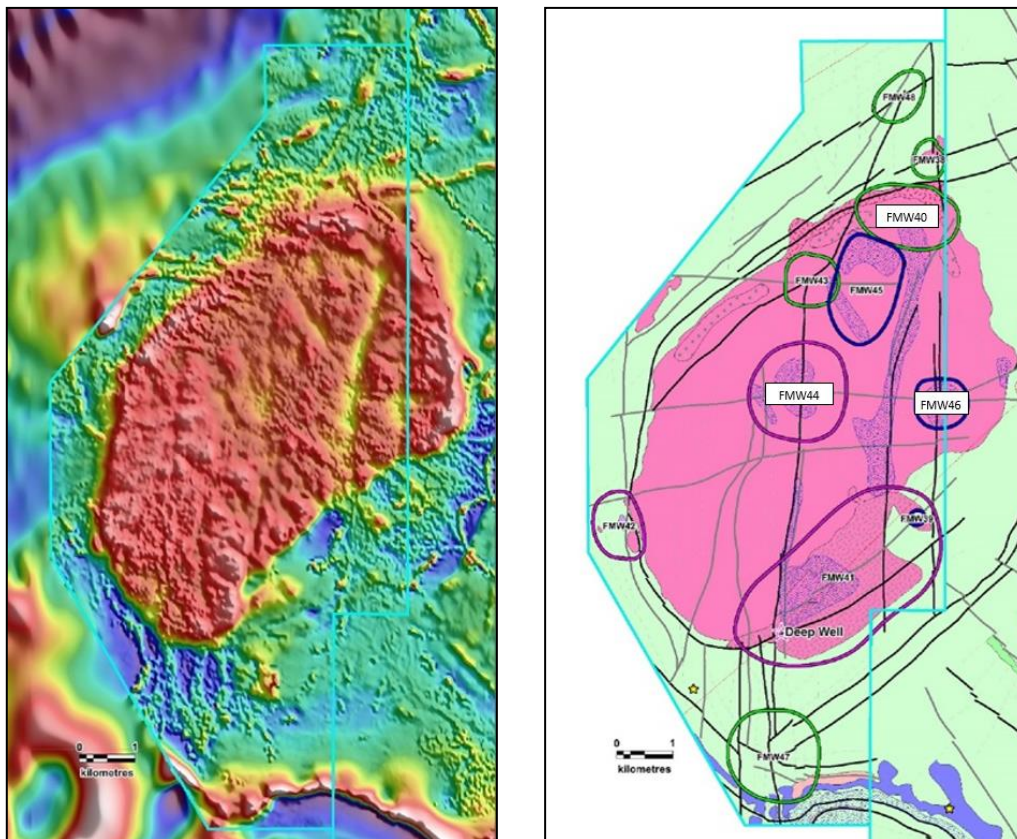


Figure 7: Targeting completed on the Deep Well Target Area by Southern Geoscience Consultants. The image on the left is TMI RTP Magnetics. The image on the right is the interpretation by Southern Geoscience Consultants showing prioritised target areas associated with the Deep Well Intrusion.

Directors' Report

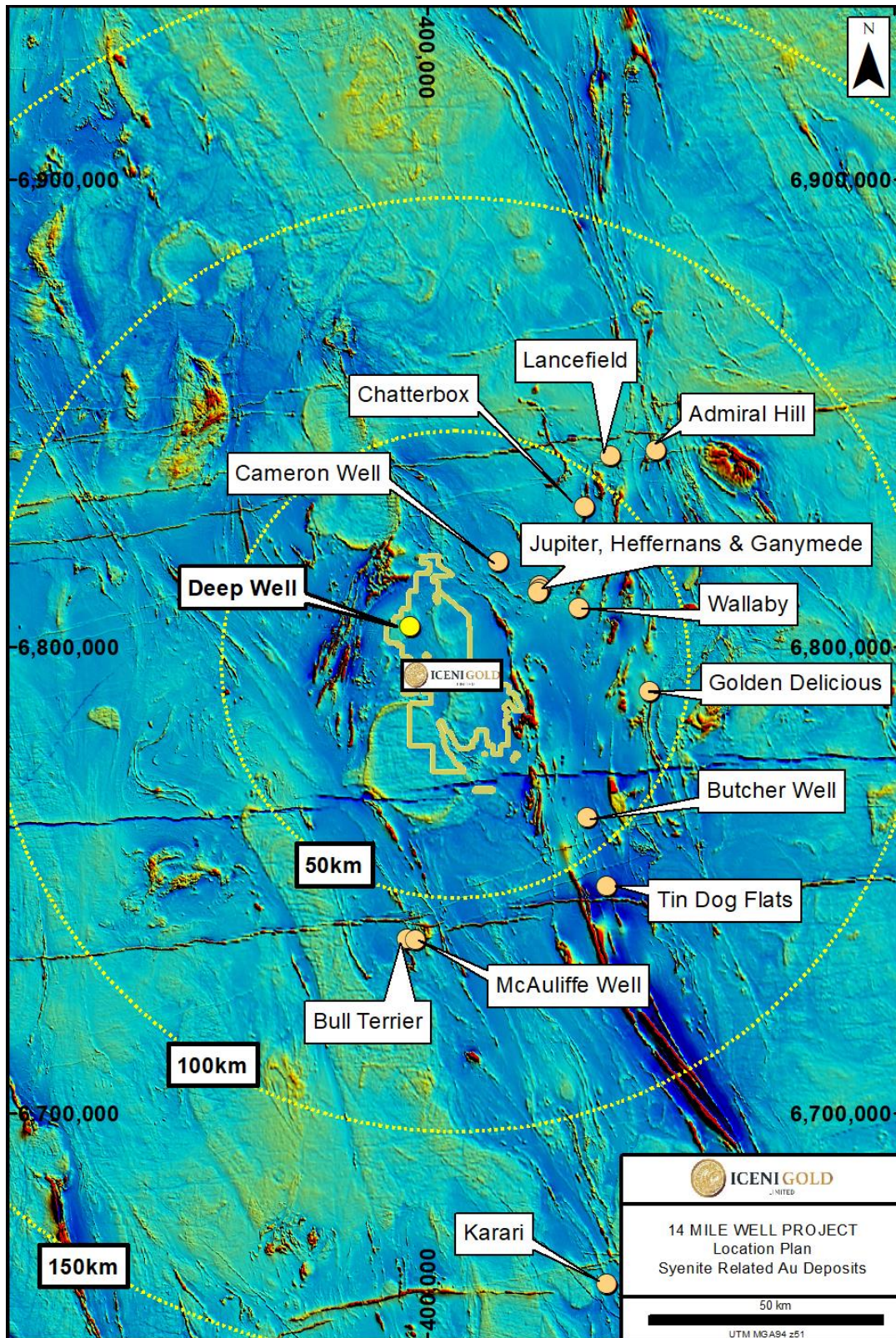


Figure 8: Plan showing the location of known syenite related gold deposits in proximity to Icen's 14 Mile Well project.

Directors' Report

North1-5 TOTK

Previous fieldwork at **TOTK** was highly encouraging, demonstrating the potential for gold mineralisation along a +100m outcropping quartz vein that hosted fresh sulphides and visible gold at surface. These results form part of an exciting broader mineralised envelope that extends over a much larger 400m trend.

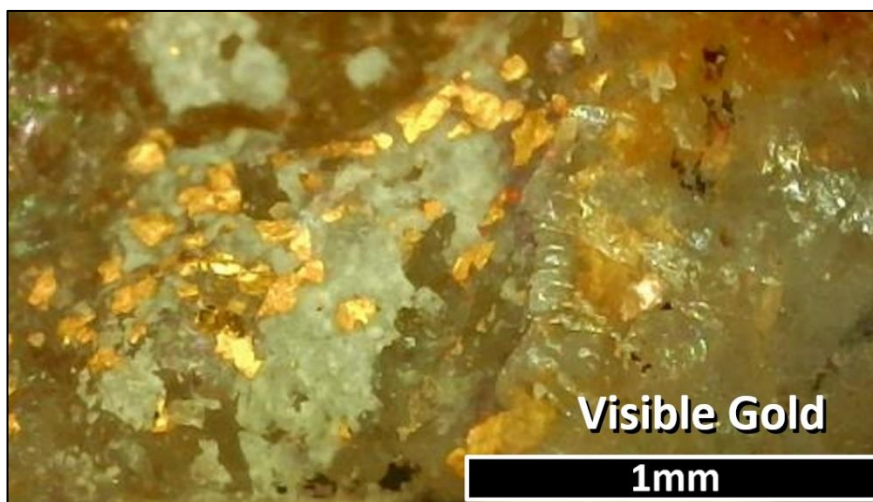


Figure 9: Visible Gold on quartz from the outcropping vein at **TOTK**. DD intersected broad alteration zones while testing beneath this outcrop.

The mineralisation at **TOTK** displays a distinctive Au-Ag-Te-W signature, similar to several of the neighbouring high grade, high tonnage gold deposits in the Laverton District.

DD was following up the surface gold anomalism and visible high-grade gold identified in outcrop. Significant rock chip results at **TOTK** include¹:

135g/t Au, 1,220g/t Ag & 0.66g/t Te

101g/t Au, 548g/t Ag & 1.26g/t Te

61.8g/t Au, 507g/t Ag & 2.06g/t Te

22.5g/t Au, 57.8g/t Ag & 0.34g/t Te

Since listing the Company has conducted AC drilling and DD at **TOTK**. A second **syenite intrusion** was confirmed on the 14 Mile Well project in DD core from the **TOTK** prospect. A drill core study was commissioned by the Company and completed by Dr Witt. The study reviewed core from Deep Well and **TOTK**. The presence of syenite associated with porphyry and lamprophyre intrusions is significant as these are key ingredients in the gold mineralisation model for the Laverton District.

The DD was completed at **TOTK** during the quarter and intersected several thick zones of strongly altered and sulphide bearing granite that is cut by several different porphyry intrusions.

Significant sulphide bearing alteration zones have been identified in several holes on a number of drill sections. Each of these intercepts has downhole lengths up to ~90m. The alteration has a variable composition; at times it is strongly haematitic, switching to zones of silica, sericite and albite. The alteration zones are cut by multiple generations of quartz veining and felsic to intermediate porphyry intrusions.

These observations are encouraging as they confirm the continuity of the alteration zone to depth and along strike. Gold assays are expected in Q1 2022.

¹ Refer to Independent Geologist Report in IPO prospectus dated 3 March 2021.

Directors' Report

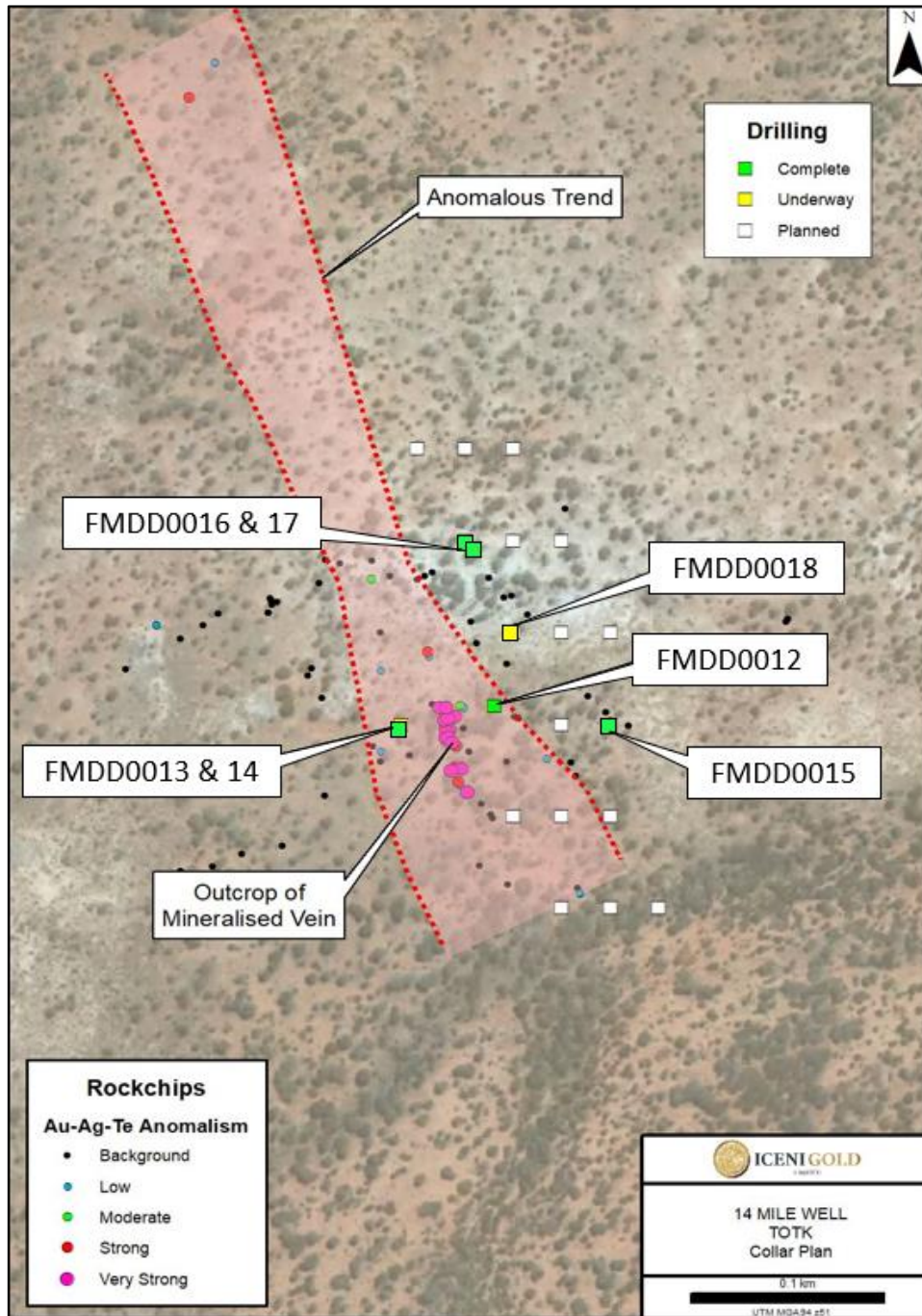


Figure 10: Collar Plan showing drill hole locations at TOTK.

Directors' Report

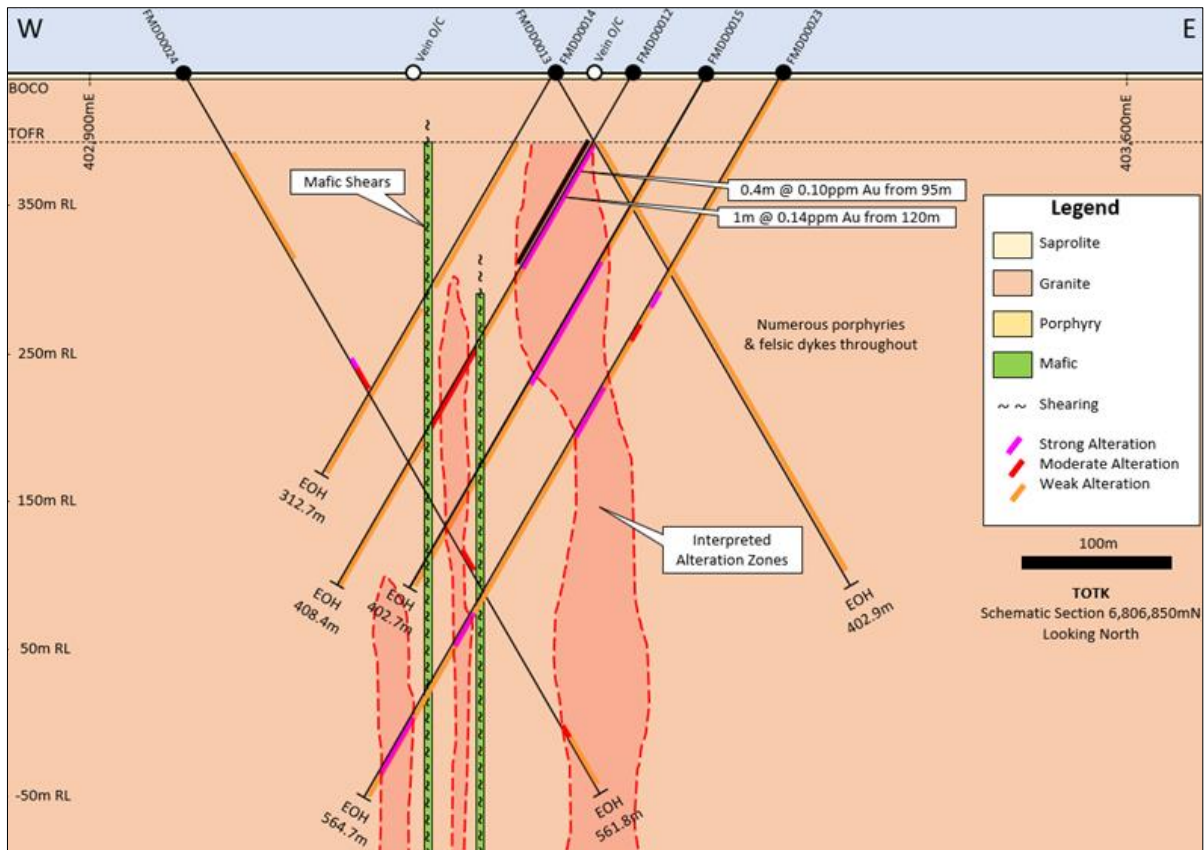


Figure 11: Schematic section 6,806,850mN, looking north. The strong alteration zones are interpreted to be oriented vertically and are spatially associated with mafic shears which are interpreted to be after lamprophyres.



Figure 12: FMDD0012 at ~95m, showing an intermediate porphyry cutting the Danjo Granite. The porphyry contains disseminated sulphides throughout. The granite displays brecciation and hosts several quartz veins. These rocks have interacted with hydrothermal fluids that have modified significant volumes of rock. This type of alteration process is known to be associated with the formation of gold deposits.

Directors' Report



Figure 13: Strongly hematite, silica and sulphide altered drill core at ~210m in FMDD0015 at TOTK.

Danjo North-East

Danjo NE is located within the Danjo Monzogranite intrusion, classified as a prospective Mafic Group intrusion (Cassidy 2019). The target is centred on a large +1km long outcropping, east-west striking quartz vein that is situated within an anomalous corridor that links with the TOTK vein ~6km to the northwest, within the North-1 Target area.

The Danjo NE quartz reef displays a strong Au-Ag-Te geochemical association. Drilling will be following up significant rock chip anomalies from the Danjo NE quartz reef. These results include:

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



Figure 14: Danjo NE - Diamond Drill rig on hole FMDD0025. The outcropping Danjo NE quartz reef is visible in the upper left side of the image. The image is looking towards the southwest.

Directors' Report

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

- Presence of prominent WNW-ESE fault, evident in magnetic and gravity data sets.
- Zone of intensely foliated and sericite altered granite with quartz tourmaline veins.
- Identification of a central deformation zone hosting quartz veining.
- Substantial amounts of quartz tourmaline veining.

Active DD remains underway at Danjo NE, the drilling program will provide three-dimensional geological, structural and geochemical data to allow a thorough assessment of the mineralisation potential of this prospect area.

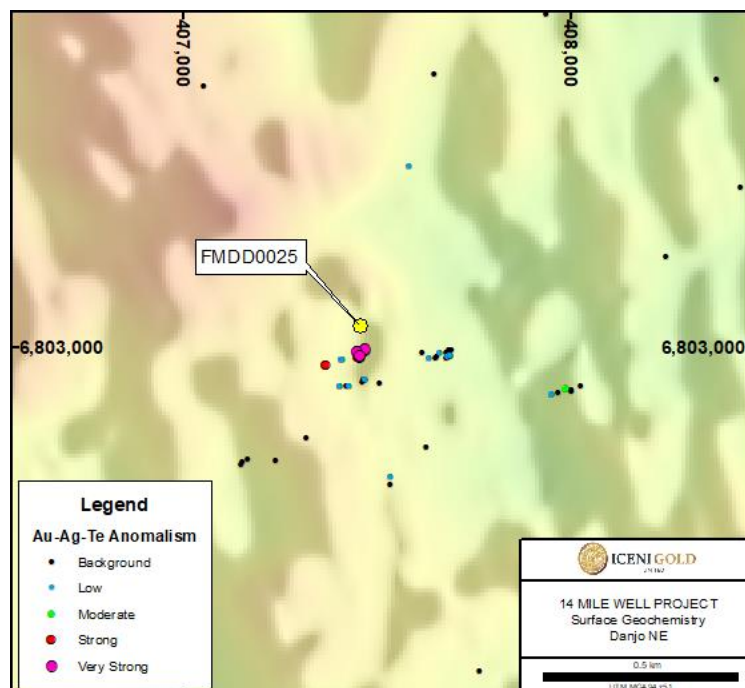


Figure 15: Geochemistry at Danjo NE, the combined anomalism for Au, Ag & Te in rock chip samples taken at surface. The first drill hole, FMDD0025, tests beneath the zone of strongest anomalism at Danjo NE. Background image is TMI RTP magnetics.



Figure 16: Examples of altered drill core from Danjo NE. Quartz veining is strongly associated with black tourmaline and silica-pyrite-white mica alteration.

Directors' Report

UFF+ Soil Sampling Campaign

The Ultra Fine Fraction (UFF+) soil sampling campaign continued through the half-year; although significant delays were experienced when sampling was suspended for a period due to rainfall. The UFF+ process was developed by CSIRO and is optimised for soil particles less than two microns in size. The workflow involves a physical step to retain the fine microparticles, then a chemical step to test for the presence of gold and other elements.

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

Monument Target Area: Breakaway Well (14UF001) Gold soil anomaly identified

Analysis of results from the ongoing UFF+ soil program has identified a significant, >5km long, coincident Au and multi-element soil anomaly. The residual soil anomaly, known as **Breakaway Well (14UF001)**, is located within the **Monument target area**, the 7th new key target area at the 14 Mile Well Gold Project. The anomaly displays a strong **Au-W-Te-Mo** geochemical association and is interpreted to be underlain by monzogranite. The anomaly has a 5.5km long strike north-south and a 1km width east-west, comprising 5 closely spaced priority zones, as follows:

Priority 1 Zone: Consists of coherent gold and multi-element anomalism across 3 sample lines.

Priority 2 Zone: Narrow coherent gold and multi-element anomalism across 2 sample lines.

Priority 3, 4 & 5 Zones: Generally gold only anomalies.

The sample lines are spaced 400m apart, with samples spaced 50m apart along lines (400m x 50m).

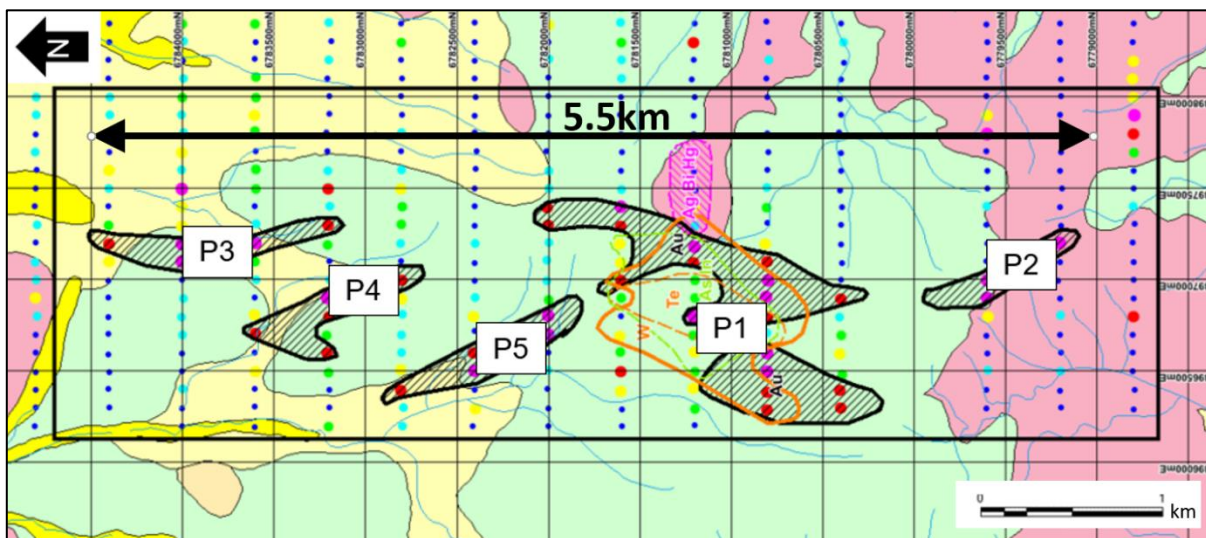


Figure 17: Size and geometry of the Breakaway Well (14UF001) Gold anomaly.

Directors' Report

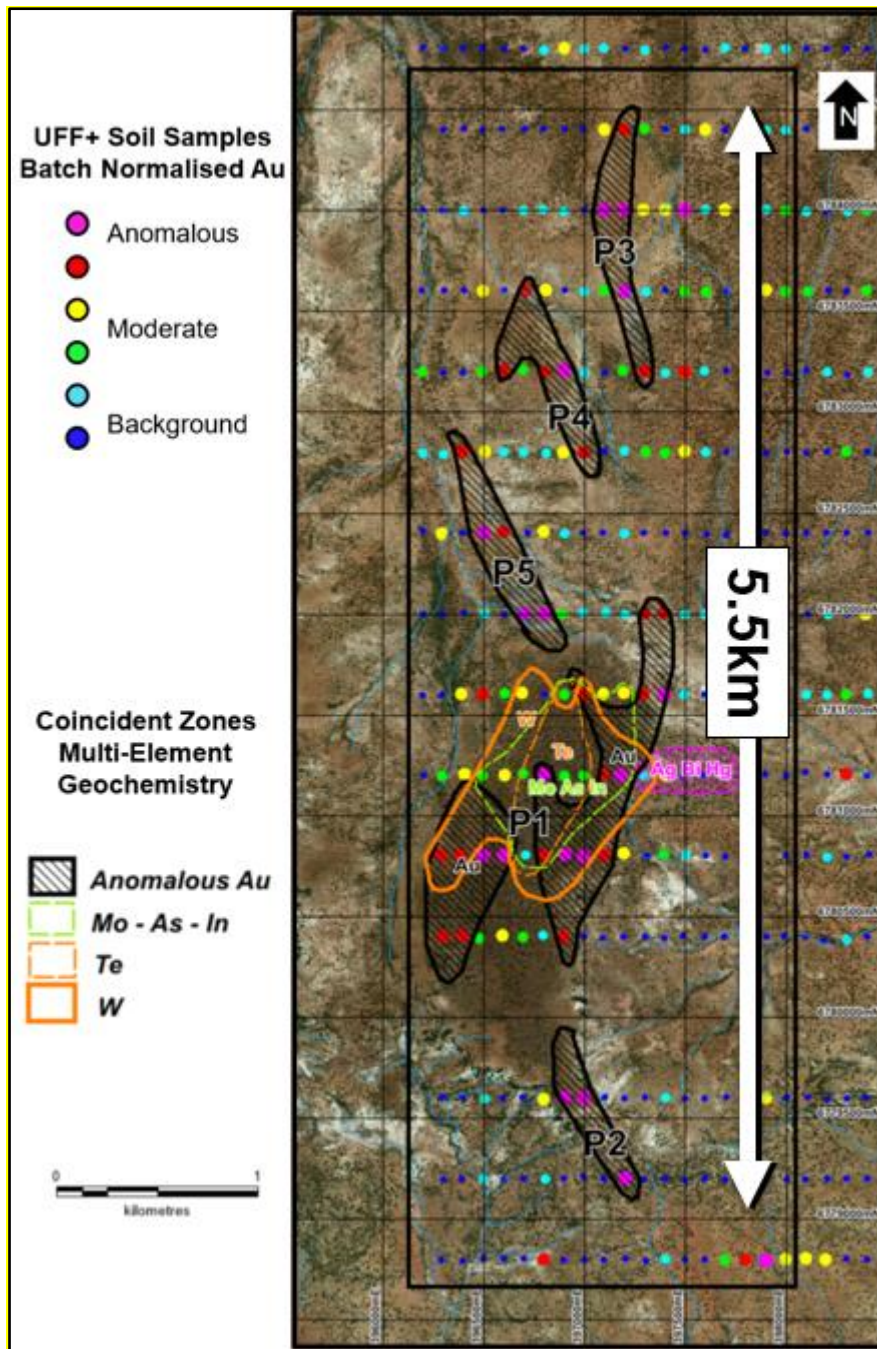


Figure 18: Breakaway Well (14UF001) Anomaly: Schematic plan showing the >5km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. Coherent zones of coincident multi-element geochemical anomalism have been highlighted. These zones have been prioritised and scheduled for field work and validation.

Directors' Report

Guyer Target Area: East Well (14UF002) Gold soil anomaly identified

Analysis of results from the ongoing UFF+ soil program has identified a second significant, 4km long, coincident Au and multi-element soil anomaly. The soil anomaly, known as **East Well (14UF002)**, is located within the **Guyer target area**.

The anomaly displays a strong **Au-W-Te-Mo** geochemical association and is interpreted to be underlain by granodiorite. The anomaly has a >4km long strike north-south and a 2km width east-west, comprising 3 closely spaced priority zones, as follows:

Priority 1 Zone: Consists of coherent Au and multi-element anomalism across 4 sample lines.

Priority 2 Zone: Narrow coherent Au anomaly across 2 sample lines with offset multi-element anomalism.

Priority 3 Zone: Generally, Au only anomaly.

The sample lines are spaced 400m apart, with samples spaced 100m apart along lines (400m x 100m).

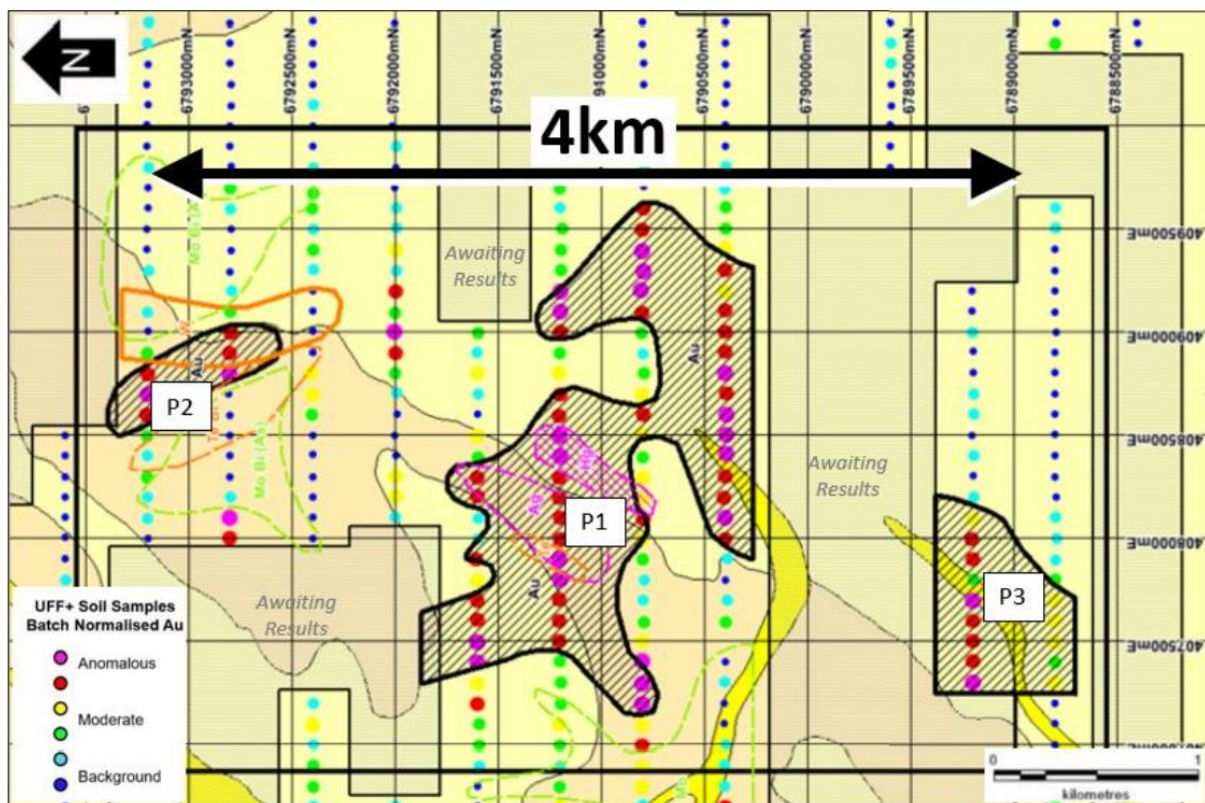


Figure 19: Size and geometry of the East Well (14UF002) Gold anomaly.

Directors' Report

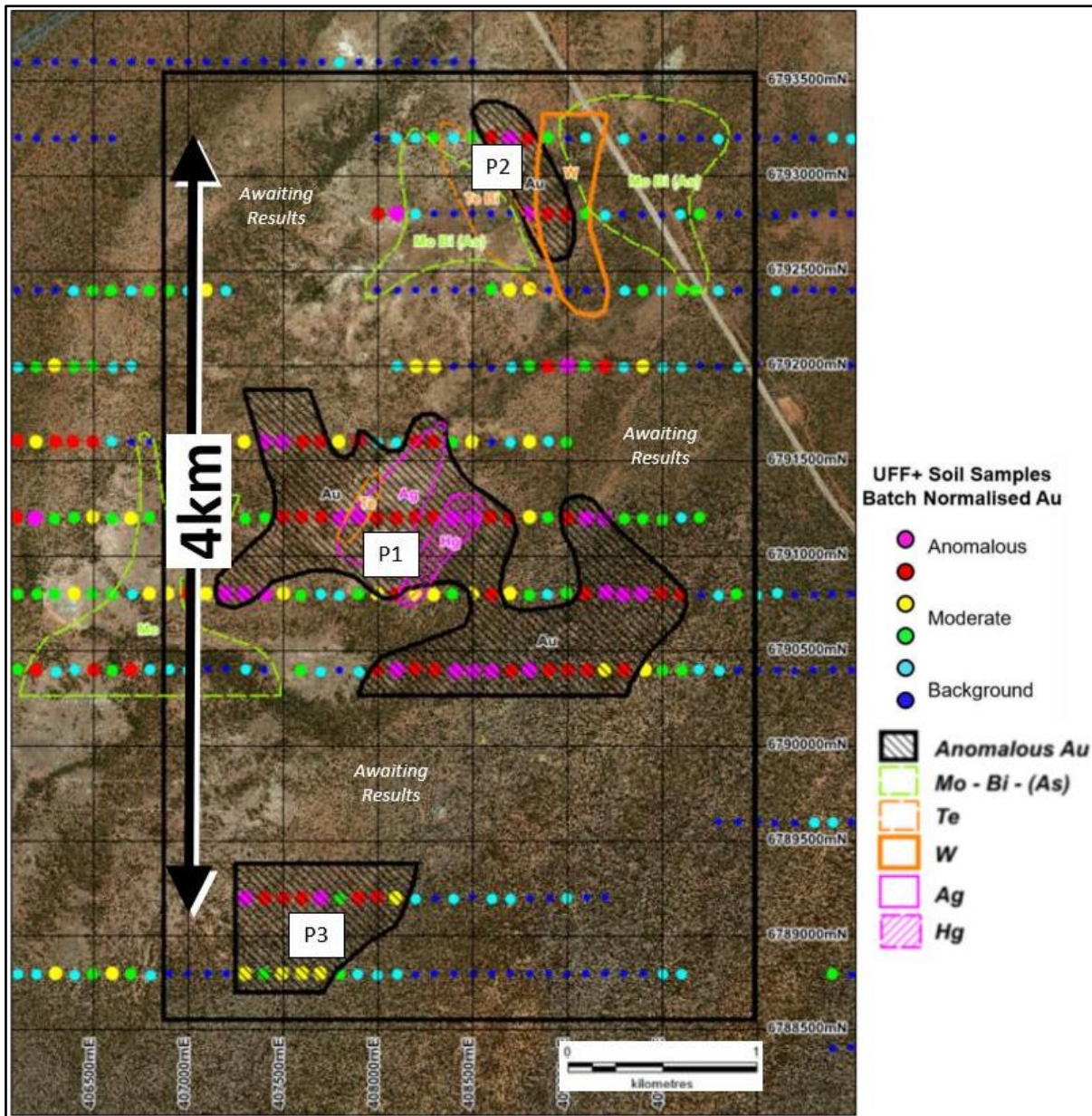


Figure 20: East Well (14UF002) Anomaly: Schematic plan showing the >4km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. Coherent zones of coincident multi-element geochemical anomalism have been highlighted. These zones have been prioritised and scheduled for field validation.

Directors' Report

Guyer Target Area: Guyer (14UF003) Gold soil anomaly identified

Analysis of results from the ongoing Ultra Fine Fraction (UFF+) soil program has identified a third significant, 3km long, coincident Au and multi-element soil anomaly. The soil anomaly, known as **Guyer (14UF003)**, is located within the **Guyer target area**.

The anomaly displays **Au-Ag-Hg-Te** geochemical association and is interpreted to be underlain by basalt. The anomaly has a strike of 3km long north-south and 1km wide east-west, comprising 3 closely spaced priority zones, as follows:

Priority 1 Zone: Consists of coherent Au and multi-element anomalism across 4 sample lines.

Priority 2 Zone: Coherent Au anomaly across 2 sample lines.

Priority 3 Zone: Narrow Au anomaly across 2 sample lines.

The sample lines are spaced 400m apart, with samples spaced 100m apart along lines (400m x 100m).

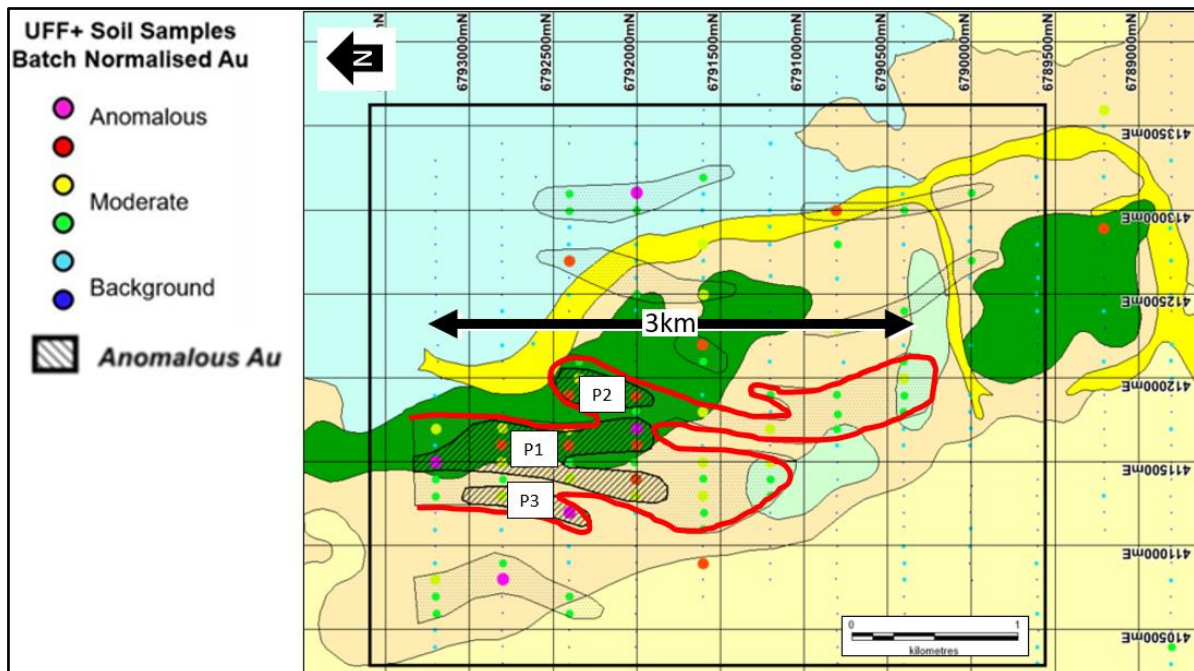


Figure 21: Size and geometry of the Guyer (14UF003) Au soil anomaly.

Directors' Report

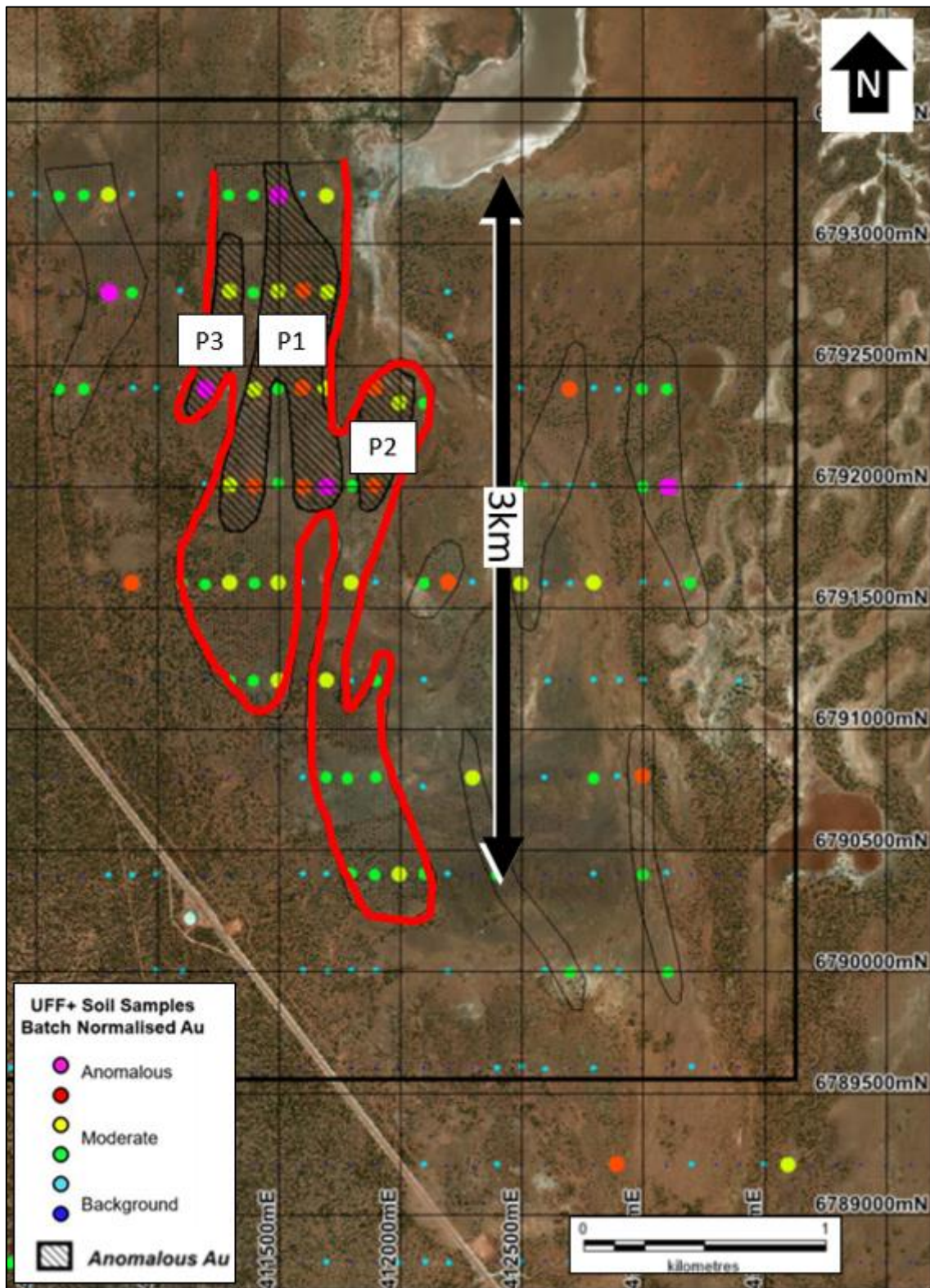


Figure 22: Guyer Anomaly (14UF003): Schematic plan showing the 3km long UFF+ gold soil anomaly, defined by the distribution of batch normalised gold results. The main zones have been prioritised and scheduled for field validation.

Directors' Report

Competent Person Statement

The information in this announcement and supporting documentation have been prepared by Mr David Nixon, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nixon has a minimum of twenty years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nixon is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Nixon has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Aboriginal Heritage Agreement

In a key milestone for IcenI, the Company reached an (in-principle) agreement with the registered Native Title claimants over the 14 Mile Well Project area in respect of all current and future IcenI exploration tenure. The agreement enables IcenI to progress all of its current exploration activities and, subject to any required heritage surveys, all future exploration plans. Importantly, the agreement will streamline the grant of all future exploration tenements and approvals.

IcenI acknowledges the ongoing physical and spiritual connection Aboriginal people have to the land associated with the 14 Mile Well Project. The Company is pleased to have reached an agreement with the Native Title claimants that provides for meaningful ongoing engagement. The agreement lays a strong foundation for the 14 Mile Well Project and allows the Company to explore whilst respecting the heritage and culture of the area.

Kalgoorlie Core Yard

IcenI has completed the construction and commissioning trials for its drill core processing facility in Kalgoorlie. The establishment of an operational core yard gives IcenI a significant logistical advantage. Drill core is being transported from the rig on site, at the 14 Mile Well Project, to the core yard in Kalgoorlie, where it is being measured, oriented and logged before being cut on the diamond saws, then sampled prior to being dispatched to the laboratory for assaying. IcenI would like to thank its staff and business partners for their contributions towards achieving this significant and critical outcome.



Figure 23: Roller racking at IcenI's Kalgoorlie core yard. The racks can hold 600m of NQ core, which is fed to twin Almonte diamond core saws within the shed.

Directors' Report

Financial Review

Operating Results

For the half-year ended 31 December 2021, the Group reported a Total Comprehensive Loss of \$737,294 (31 December 2020: loss \$168,363).

Financial Position

The net assets of the Group as at 31 December 2021 were \$25,497,360 (30 June 2021: 24,209,654). As at 31 December 2021, the Group's cash and cash equivalents were \$7,833,711 and it had working capital of \$11,901,589.

Placement

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

Events Subsequent to Reporting Date

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

The following securities have ceased to be restricted after escrow expiry:

- 375,000 fully paid ordinary shares on 29 January 2022,
- 2,166,435 fully paid ordinary shares on 10 February 2022,
- 900,000 fully paid ordinary shares on 3 March 2022.

Future Developments, Prospects and Business Strategies

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

Environmental Regulations

The Group's operations are not currently subject to any significant environmental regulations in the jurisdiction it operates in, namely Australia. At the date of this report, the Audit, Nomination, Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2021 has been received and can be found on page 24. This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001* (Cth).



BRIAN RODAN

Managing Director

Dated this 16th day of March 2022.

To the Board of Directors

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

As lead audit Director for the review of the financial statements of Icen Gold Limited for the half year ended 31 December 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 16th day of March 2022

Condensed Consolidated Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2021

	01 Jul 2021 to 31 Dec 2021 \$	13 Jul 2020 to 31 Dec 2020 \$
Revenue	-	-
Other Income		
Interest income	7,357	-
Total Income	<u>7,357</u>	<u>-</u>
Expenses		
Compliance costs	68,782	5,000
Depreciation	1,984	-
Employment costs	111,789	-
Financing costs	39,677	774
Information technology costs	9,777	2,750
Insurance	15,864	623
Legal fees	5,428	24,655
Professional fees	229,549	106,903
Public relations, marketing and advertising	114,350	26,024
Rental costs	120,000	-
Other expenses	26,980	1,634
Travel and accommodation costs	471	-
Total Expenses	<u>744,651</u>	<u>168,363</u>
Loss before income tax	(737,294)	(168,363)
Income tax benefit	-	-
Net loss for the period from continuing operations	<u>(737,294)</u>	<u>(168,363)</u>
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
Total comprehensive loss for the period	<u>(737,294)</u>	<u>(168,363)</u>
Earnings per share		
Basic and diluted loss per share	(0.361) cents	(0.919) cents

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

Condensed Consolidated Statement of financial position

As at 31 December 2021

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Current Assets			
Cash and cash equivalents	2a	7,833,711	17,367,903
Trade and other receivables	3	281,807	230,447
Financial assets	4	5,150,000	150,000
Other assets	5	56,856	21,713
Total Current Assets		13,322,374	17,770,063
Non-Current Assets			
Capitalised exploration and evaluation expenditure	6	11,811,398	6,765,404
Property, plant and equipment	7	2,677,672	596,712
Other assets	5	102,937	112,921
Intangible asset	8	10,244	-
Total Non-Current Assets		14,602,251	7,475,037
Total Assets		27,924,625	25,245,100
Current Liabilities			
Trade and other payables	9	412,739	578,575
Borrowings	11	988,415	231,003
Provisions	10	46,772	33,480
Total Current Liabilities		1,447,926	843,058
Non-Current Liabilities			
Borrowings	11	978,343	192,388
Provisions	10	996	-
Total Non-Current Liabilities		979,339	192,388
Total Liabilities		2,427,265	1,035,446
Net Assets		25,497,360	24,209,654
Equity			
Issued capital	12	26,825,539	24,800,539
Reserves	13	1,794,528	1,794,528
Accumulated losses		(3,122,707)	(2,385,413)
Total Equity		25,497,360	24,209,654

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Note	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 13 July 2020		-	-	-	-
Loss for the period		-	(168,363)	-	(168,363)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	(168,363)	-	(168,363)
<i>Transactions with owners, directly in equity</i>					
Shares application funds and assets received	12a	6,111,000	-	-	6,111,000
Options issued	12b	-	-	5,000	5,000
Transaction costs	12a	(42,000)	-	-	(42,000)
Balance at 31 December 2020		6,069,000	(168,363)	5,000	5,905,637
Balance at 1 July 2021		24,800,539	(2,385,413)	1,794,528	24,209,654
Loss for the half-year		-	(737,294)	-	(737,294)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income for the half-year		-	(737,294)	-	(737,294)
<i>Transactions with owners, directly in equity</i>					
Shares issued	12a	2,025,000	-	-	2,025,000
Balance at 31 December 2021		26,825,539	(3,122,707)	1,794,528	25,497,360

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

Condensed Consolidated Statement of cash flows

For the half-year ended 31 December 2021

	Note	01 Jul 2021 to 31 Dec 2021 \$	13 Jul 2020 to 31 Dec 2020 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers		(778,711)	(220,931)
Interest paid		(39,677)	(774)
Net cash used in operating activities	2b	(818,388)	(221,705)
<i>Cash flows from investing activities</i>			
Payments for exploration and evaluation		(4,997,681)	(787,928)
Payments for property, plant and equipment		(2,275,690)	(113,849)
Payments for intangible assets		(10,800)	-
Payments for bank guarantees		-	-
Payments for investments		(5,000,000)	-
Net cash used in investing activities		(12,284,171)	(901,777)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		2,025,000	2,116,000
Proceeds from borrowings		2,028,774	106,010
Repayment of borrowings		(485,407)	(5,533)
Net cash provided from financing activities		3,568,367	2,216,477
Net increase/(decrease) in cash held		(9,534,192)	1,092,995
Cash and cash equivalents at the beginning of the period		17,367,903	-
Cash and cash equivalents at the end of the period	2a	7,833,711	1,092,995

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 1 Statement of significant accounting policies

These are the consolidated financial statements and notes of Icen Gold Limited (**the Company**) and controlled entities (collectively **the Group** or **Consolidated Group**). Icen Gold Limited is a company limited by shares, domiciled and incorporated in Australia. The Company was incorporated on 13 July 2020 with a 30 June year end as resolved by the directors. The Company is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Company and its controlled entities. As such, it does not contain all the information and disclosures required in the annual financial statements or information that represents relatively insignificant changes occurring during the half-year within the group. It is therefore recommended that the interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2021, together with any public announcements made during the following half-year.

The financial report was authorised for issue on the 14 March 2022 by the Directors of the Company.

1.1 Basis of preparation

i. Statement of compliance

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

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

ii. Going Concern

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

The Group incurred a loss for the half-year ended 31 December 2021 of \$737,294 (31 Dec 2020 loss: \$168,363) and a net operating cash outflow of \$818,388 (31 Dec 2020 outflow: \$221,705). As at 31 December 2021, the Group's cash and cash equivalents were \$7,833,711 and it had working capital of \$11,874,448.

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

iii. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 1 Statement of significant accounting policies (continued)

1.2 Significant accounting policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

a. Principles of Consolidation

Subsidiaries

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

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

Transactions eliminated on consolidation

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

Functional and presentation currency

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

b. Critical Accounting Estimates and Judgements

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

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

c. Exploration and Development Expenditure

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the statement of financial position.

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

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 1 Statement of significant accounting policies (continued)

c. Exploration and Development Expenditure (continued)

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 2 Cash and cash equivalents

	31 December 2021 \$	30 June 2021 \$
a. Reconciliation of cash		
Cash at bank	7,833,711	17,367,903
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(737,294)	(2,385,413)
<i>Adjustments for:</i>		
• Depreciation and amortisation	1,984	757
• Share-based payments	-	1,372,723
• Accrued interest	(7,357)	-
<i>Changes in assets and liabilities</i>		
• Increase in prepayments	(25,158)	(134,634)
• Increase in GST receivable	(80,159)	(192,807)
• Decrease/(increase) in other assets	1,155	(2,640)
• Increase in trade payables	41,413	41,750
• Increase/(decrease) in other payables	(27,260)	26,846
• Increase in provisions	39,402	33,480
Cash flow utilised in operations	(818,388)	(1,239,938)

Note 3 Trade and other receivables

Current

Unsecured

Deposits	-	35,000
Sundry debtors	1,485	2,640
GST receivable	272,965	192,807
Accrued income	7,357	-
	281,807	230,447

Note 4 Financial assets

Current

Term deposits	5,150,000	150,000
---------------	------------------	----------------

A \$150,000 term deposit was entered into for a 12-month period with a maturity date of 31 May 2022. The term deposit provides a secure cash bank guarantee in favour of Toyota Finance Australia. See Note 17 for further details.

A \$5,000,000 term deposit was entered into for a 9-month period with a maturity date of 27 May 2022.

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 5 Other assets

	31 December 2021 \$	30 June 2021 \$
Current		
Prepayments	56,856	21,713
Non-current		
Prepayments	102,937	112,921
	159,793	134,634

Note 6 Capitalised exploration and evaluation expenditure

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

Balance at the beginning of period	6,765,404	-
Acquisitions:		
- 14 Mile Well project	-	2,000,000
- Guyer Well project	-	2,000,000
- Acquisition from prospectors	80,000	198,000
- Tenement application fees	1,768	1,348
- Transaction fees	182,243	107,520
Total acquisitions	264,011	4,306,868
Capitalised exploration expenditure	4,781,983	2,458,536
Closing Balance	11,811,398	6,765,404

During the period the following acquisitions of exploration projects/tenements were completed via cash payments:

	Cash consideration \$
Acquisitions:	
- Acquisition from prospectors	80,000
- Tenement application fees	1,768
- Transaction fees	182,243
	264,011

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 7 Property, plant and equipment

	31 December 2021 \$	30 June 2021 \$
Motor vehicles – cost	2,077,123	336,467
Less: Accumulated depreciation	(184,362)	(26,928)
	1,892,761	309,539
Heavy equipment – cost	465,443	-
Less: Accumulated depreciation	(11,987)	-
	453,456	-
Plant & equipment – cost	241,105	195,375
Less: Accumulated depreciation	(17,012)	(3,093)
	224,093	192,282
Office equipment – cost	57,654	43,034
Less: Accumulated depreciation	(15,201)	(3,893)
	42,453	39,141
Exploration equipment – cost	51,620	51,620
Less: Accumulated depreciation	(9,264)	(4,231)
	42,356	47,389
Leasehold improvements – cost	22,851	8,386
Less: Accumulated depreciation	(298)	(25)
	22,553	8,361
Total property, plant and equipment	2,677,672	596,712

Movements in carrying amounts

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

	Motor Vehicles	Heavy Equipment	Plant and Equipment	Office Equipment	Exploration Equipment	Leasehold Improvements	Total
Balance at beginning of period	309,539	-	192,282	39,141	47,389	8,361	596,712
Additions	1,740,656	465,443	75,505	14,621	-	14,465	2,310,690
Reallocation to expense	-	-	(29,604)	-	-	-	(29,604)
Depreciation expense	(157,434)	(11,987)	(14,090)	(11,309)	(5,033)	(273)	(200,126)
Closing Balance 31 Dec 2021	1,892,761	453,456	224,093	42,453	42,356	22,553	2,677,672

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 8 Intangible asset

	31 December 2021 \$	30 June 2021 \$
Other intangible assets – cost	10,800	-
Less: Accumulated amortisation	(556)	-
	10,244	-

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

Movements in carrying amounts

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

	<u>Internal-use computer software</u>
Balance at beginning of period	-
Additions	10,800
Amortisation expense	(556)
Closing Balance 31 Dec 2021	10,244

Note 9 Trade and other payables

	31 December 2021 \$	30 June 2021 \$
Current		
<i>Unsecured</i>		
Trade payables	412,739	578,575

Note 10 Provisions

Current		
Employee benefits	46,772	33,480
Non-current		
Employee benefits	996	-
	47,768	33,480

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

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 11 Borrowings

	31 December 2021	30 June 2021
	\$	\$
Current		
Chattel mortgages	1,049,051	135,929
Less: Unexpired interest	(75,761)	(10,801)
	973,290	125,128
Premium funding	15,728	110,099
Less: Unexpired interest	(603)	(4,224)
	15,125	105,875
Total current borrowings	988,415	231,003
Non-current		
Chattel mortgages	1,012,928	200,100
Less: Unexpired interest	(34,585)	(7,712)
Total non-current borrowings	978,343	192,388
Total borrowings	1,966,758	423,391

Note 12 Issued capital

	31 December 2021	31 December 2021	30 June 2021	30 June 2021
	No.	\$	No.	\$
Fully paid Ordinary Shares	208,571,428	26,820,114	199,571,428	24,795,114
Options	19,706,857	5,425	19,706,857	5,425
Total Share Capital	228,278,285	26,825,539	219,278,285	24,800,539

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 12 Issued capital (continued)

a. Ordinary Shares

	6 months to 31 December 2021 No.	6 months to 31 December 2021 \$	12 months to 30 June 2021 No.	12 months to 30 June 2021 \$
Opening Balance	199,571,428	24,795,113	-	-
Shares issued during the period				
13.07.2020 Initial share issue			1,000	1
12.11.2020 Issue of founder shares			29,999,000	29,999
02.12.2020 Shares as consideration for projects			50,000,000	4,000,000
11.12.2020 Issue of seed capital			10,700,000	1,070,000
29.01.2021 Issue of seed capital			750,000	75,000
10.02.2021 Issue of Pre-IPO capital raise shares			7,221,428	1,011,000
03.03.2021 Shares as consideration for tenements			900,000	180,000
08.04.2021 IPO capital raise			100,000,000	20,000,000
20.08.2021 Placement of Shares ⁱ	9,000,000	2,025,000		
Transaction costs relating to shares issues				(1,570,887)
Balance at reporting date	208,571,428	26,820,113	199,571,428	24,795,113

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

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

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

b. Options

	6 months to 31 December 2021 No.	6 months to 31 December 2021 \$	12 months to 30 June 2021 No.	12 months to 30 June 2021 \$
Opening balance	19,706,857	5,425	-	-
Options issued during the period:				
- Issue of founder options			5,000,000	5,000
- Issue of Consultant options			4,250,000	425
- Issue of Director options			7,000,000	-
- Issue of Underwriting Options			3,456,857	-
Balance at reporting date	19,706,857	5,425	19,706,857	5,425

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 12 Issued capital (continued)

c. Capital Management

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

	<u>31 December 2021</u>	<u>30 June 2021</u>
Current ratio	9.20	21.08

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

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 31 December 2021 was as follows:

	<u>31 December 2021</u>	<u>30 June 2021</u>
	\$	\$
Cash and cash equivalents	7,833,711	17,367,903
Trade and other receivables	281,807	230,447
Financial assets	5,150,000	150,000
Other assets	56,856	21,713
Trade and other payables	(412,739)	(578,575)
Borrowings	(988,415)	(231,003)
Provisions	(47,768)	(33,480)
Working capital position	<u>11,874,448</u>	<u>16,927,005</u>

Note 13 Reserves

Share-based payment reserve	<u>1,794,528</u>	<u>1,794,528</u>
-----------------------------	------------------	------------------

Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants.

Note 14 Interest in subsidiaries

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

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 15 Commitments

Capital expenditure commitments

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

	31 December 2021 \$	30 June 2021 \$
Within one year	-	1,909,180
Between one and five years	-	-
Due later than five years	-	-
	<u>-</u>	<u>1,909,180</u>

Tenement expenditure commitments

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

	31 December 2021 \$	30 June 2021 \$
Within one year	\$1,348,140	1,266,100
Between one and five years	-	-
Due later than five years	-	-
	<u>\$1,348,130</u>	<u>1,266,100</u>

Other than the above, the Directors of Icen Gold Limited consider that there are no other material commitments outstanding as at 31 December 2021.

Note 16 Credit standby arrangements

	31 December 2021 \$	30 June 2021 \$
Credit facility limit	2,700,000	1,500,000
Amount utilised	1,951,633	336,028
Balance available at 31 December 2021	<u>748,367</u>	<u>1,163,972</u>

Revolving Loan Facility

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 17 Contingent assets and liabilities

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

Bank guarantee

The company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000. The bank guarantee provided is fully secured by cash on term deposit. See Note 16 for further details.

The company has no contingent assets or liabilities as 31 December 2021.

Note 18 Events subsequent to reporting date

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

The Following securities have ceased to be restricted after escrow expiry:

- 375,000 fully paid ordinary shares on 29 January 2022,
- 2,166,435 fully paid ordinary shares on 10 February 2022,
- 900,000 fully paid ordinary shares on 3 March 2022.

Note 19 Related party transactions

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

	1 July 2021 - 31 December 2021 \$	Amounts outstanding at 31 December 2021 \$
MCA Nominees Pty Ltd:		
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services and provides the head office premises.		
Fees expenses during the period	46,860	2,860
Rent and outgoings	132,000	11,000
101 Consulting Pty Ltd:		
101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.		
Fees expensed during the period	16,500	2,750
Mining Access Legal		
Mining Access Legal, a business controlled by Ms Hayley McNamara, provides legal services provide in connection with the acquisition of tenements and associated matters.		
Fees expensed during the period	35,915	3,941

Notes to the consolidated financial statements

For the half-year ended 31 December 2021

Note 20 Operating Segments

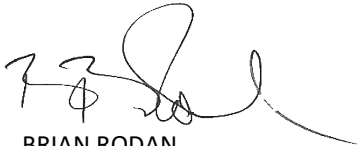
AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. Icen Gold Ltd (and the Group) has only one operation,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

Directors' Declaration

The Directors of the Company declare that:

1. The interim financial statements and notes are in accordance with the *Corporations Act 2001* (Cth) and:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - (b) give a true and fair view of the financial position as at 31 December 2021 and of the performance for the half-year ended on that date of the Group; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the *Corporations Act 2001* (Cth) and is signed for and on behalf of the Directors by:



BRIAN RODAN

Managing Director

Dated this 16th day of March 2022.

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

Conclusion

We have reviewed the accompanying half-year financial report of Icen Gold Limited ("the Company") which comprises the condensed consolidated statement of financial position as at 31 December 2021, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Icen Gold Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Icen Gold Limited financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Icen Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated in Perth, Western Australia this 16th day of March 2022