ICENI GOLD LIMITED

QUARTERLY REPORT

ASX RELEASE

31 October 2022

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

Shares: 208,571,428
Options: 19,706,857

BOARD

Brian Rodan
Executive-Chairman

David Nixon
Technical Director

Hayley McNamara
Non-Executive Director

Keith Murray
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Company Secretary

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QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2022

Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to report on its activities during the quarter ended 30 September 2022.

Highlights

- Extension of Ultra Fine Fraction (UFF+) gold soil anomalies; increased in size into neighbouring project.
- UFF+ gold soil anomalies 14UF008 (Everleigh) and 14UF015 (Crossroads) defined.
- All assay results received from Danjo NE Air Core (AC) drilling program; gold anomalies identified.
- Diamond drilling completed at Recon1 discrete magnetic target within the North1 target area; sulphide mineralisation and porphyries intersected in all three Diamond Drill (DD) holes.
- All gold assays received from Everleigh Well DD program, including FMDD0032, FMDD0034 and FMDD0036; gold mineralisation intersected in granite and magnetic dolerite.

Projects and Activities

Everleigh Well

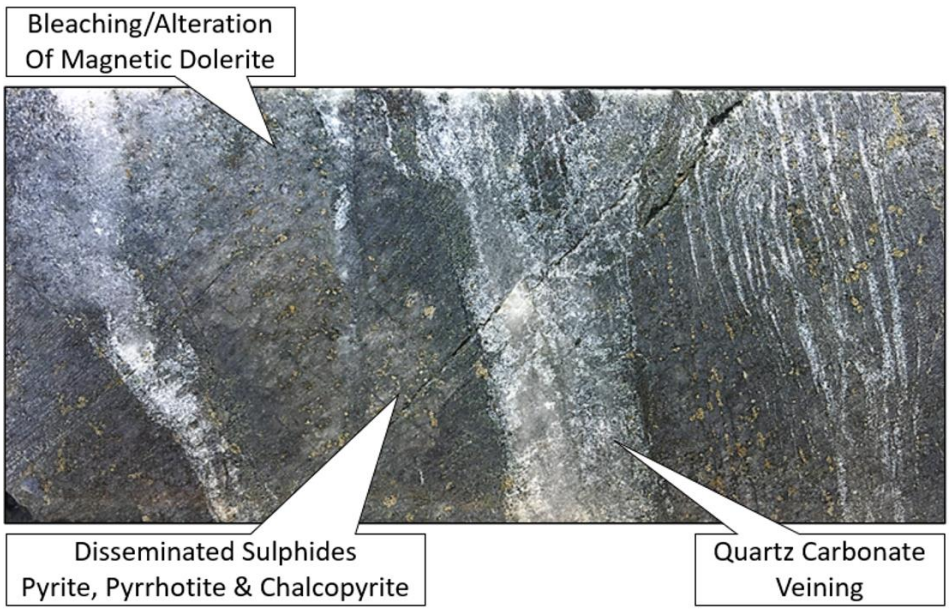


Figure 1: FMDD0036, 1m at 2.27g/t Au from 155-156m. Mineralisation at Everleigh is easily seen, with quartz-carbonate veins, bleaching and sulphides.

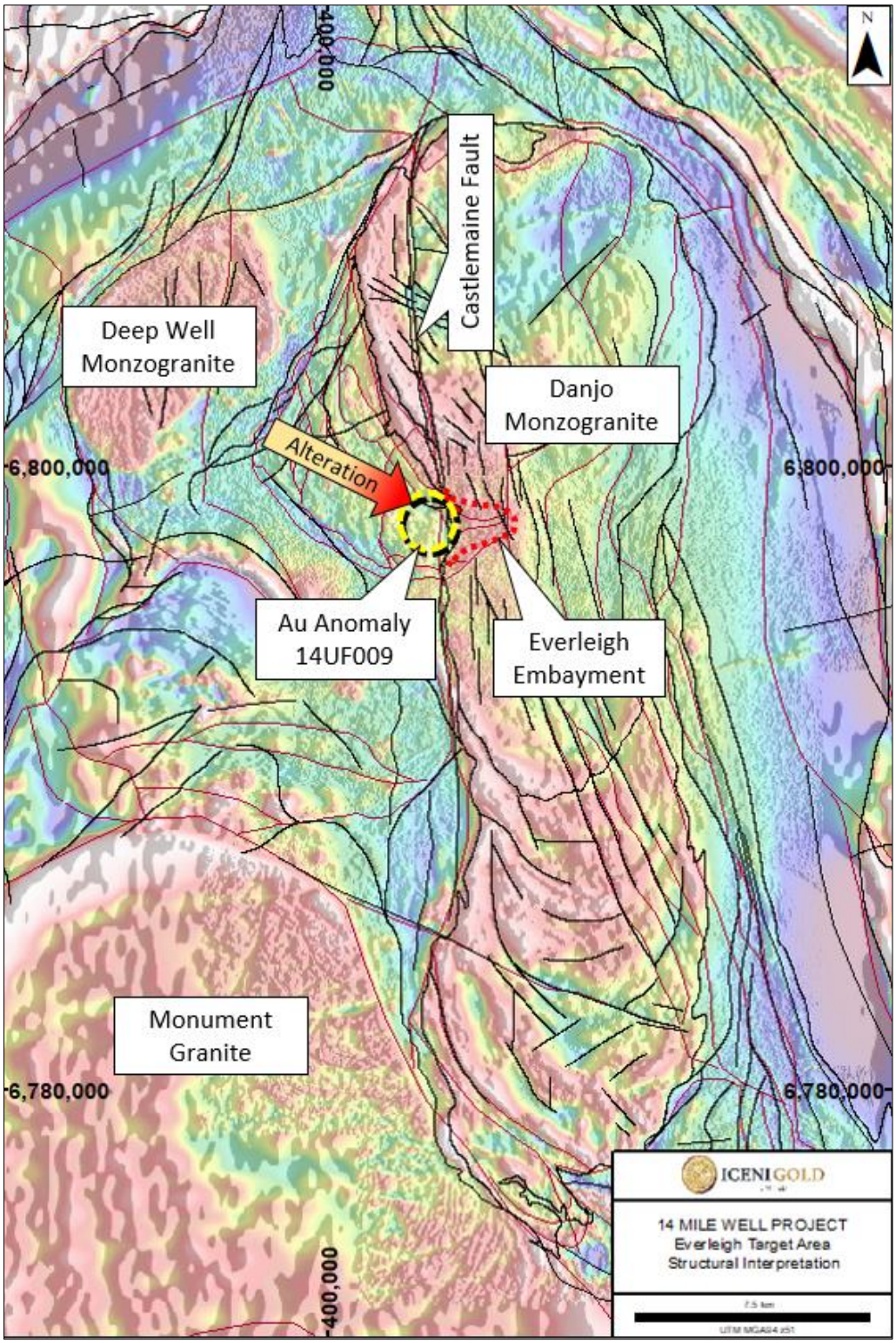


Figure 2: Structures in the Everleigh Well target area and the Everleigh Embayment on the margin of the Danjo Batholith. Historic work identified alteration vectoring towards the embayment. Background image is TMI RTP magnetics with a structural interpretation overlay.

Within the district the Castlemaine Fault has been a significant regional focus for hydrothermal activity and associated alteration/mineralisation events. A 30km long segment of the Castlemaine Fault passes through the **14 Mile Well** Project.

Within the **Everleigh Well** target area a number of targets are coincident. The targets were developed using different exploration disciplines and include: FMD21 (geophysics), EW27 (geophysics), CSA04 (geology) and 14UF009 (geochemistry).

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

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

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

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

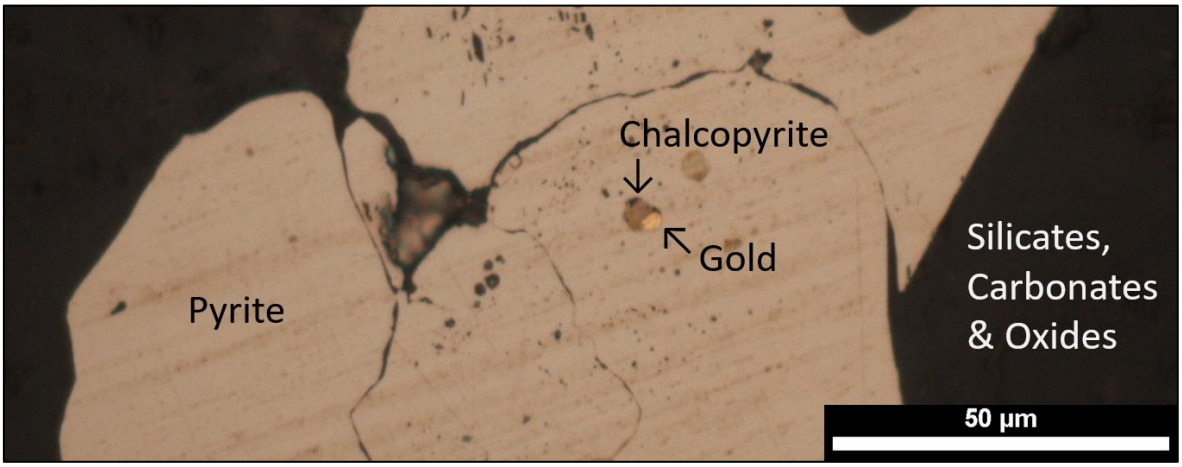


Figure 3: Photomicrograph of gold intergrown with sulphides at 224.6m in hole FMDD0032.

All gold assay results have now been received from the DD holes at **Everleigh Well**. Three DD holes were completed in the program (FMDD0032, 34 & 36), for a total of 1,783m. Hole FMDD0032 was re-entered and extended due to the intensity of alteration/veining that was observed downhole and to acquire petrophysical measurements to constrain geophysical models within the area.

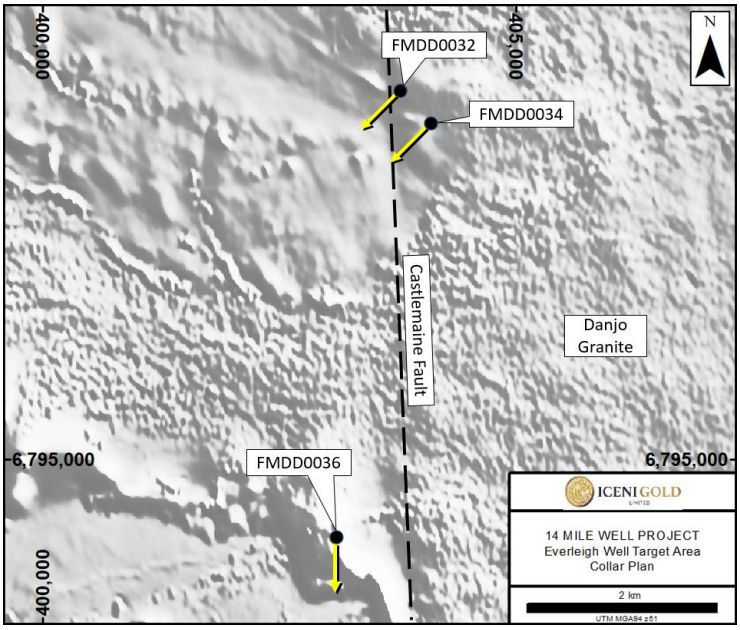


Figure 4: Collar plan showing the location of the DD holes within the Everleigh Well target area.

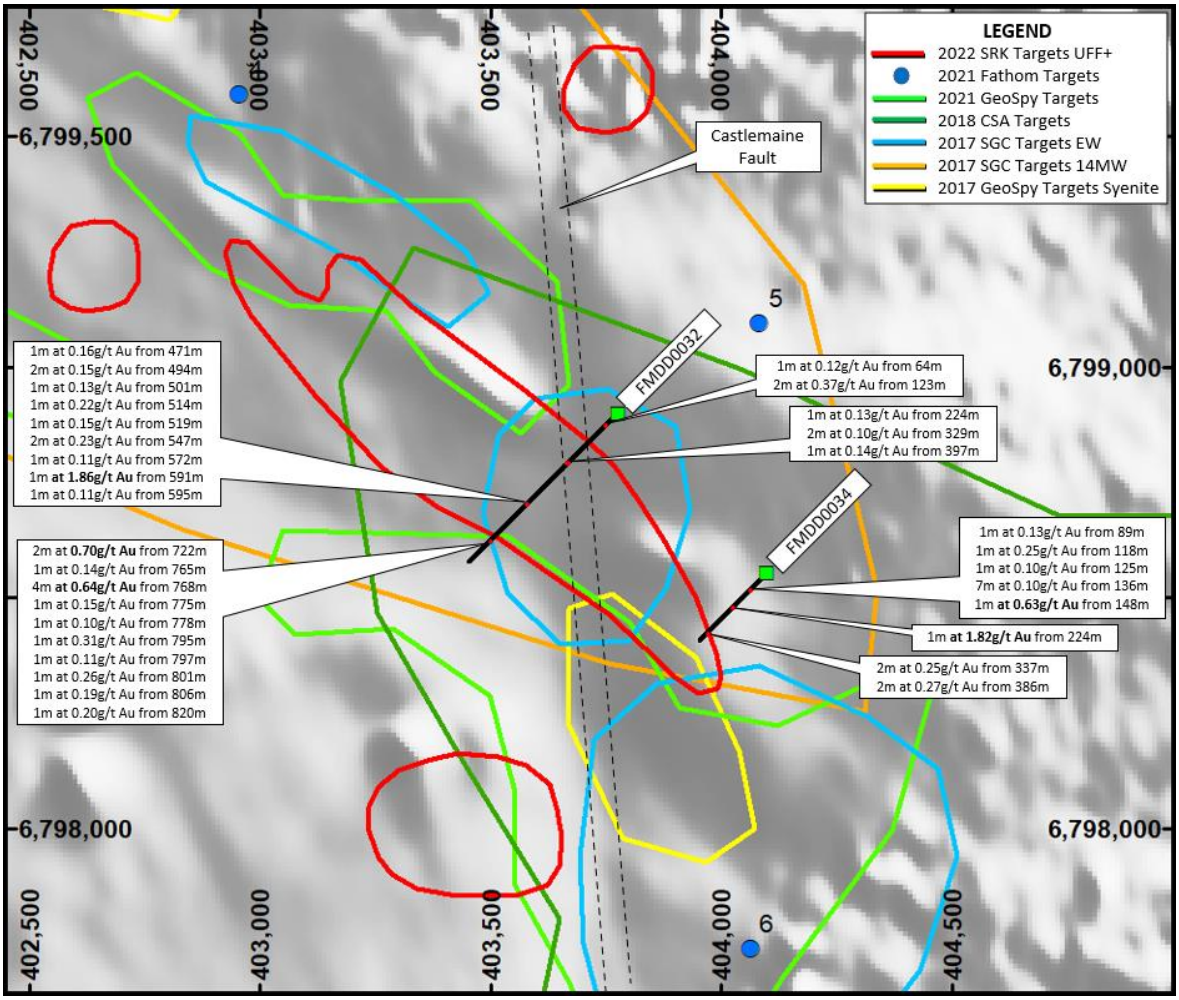


Figure 5: Collar plan showing the location of the DD holes and the targets identified in this area. The UFF+ gold soil anomaly is shown in red.

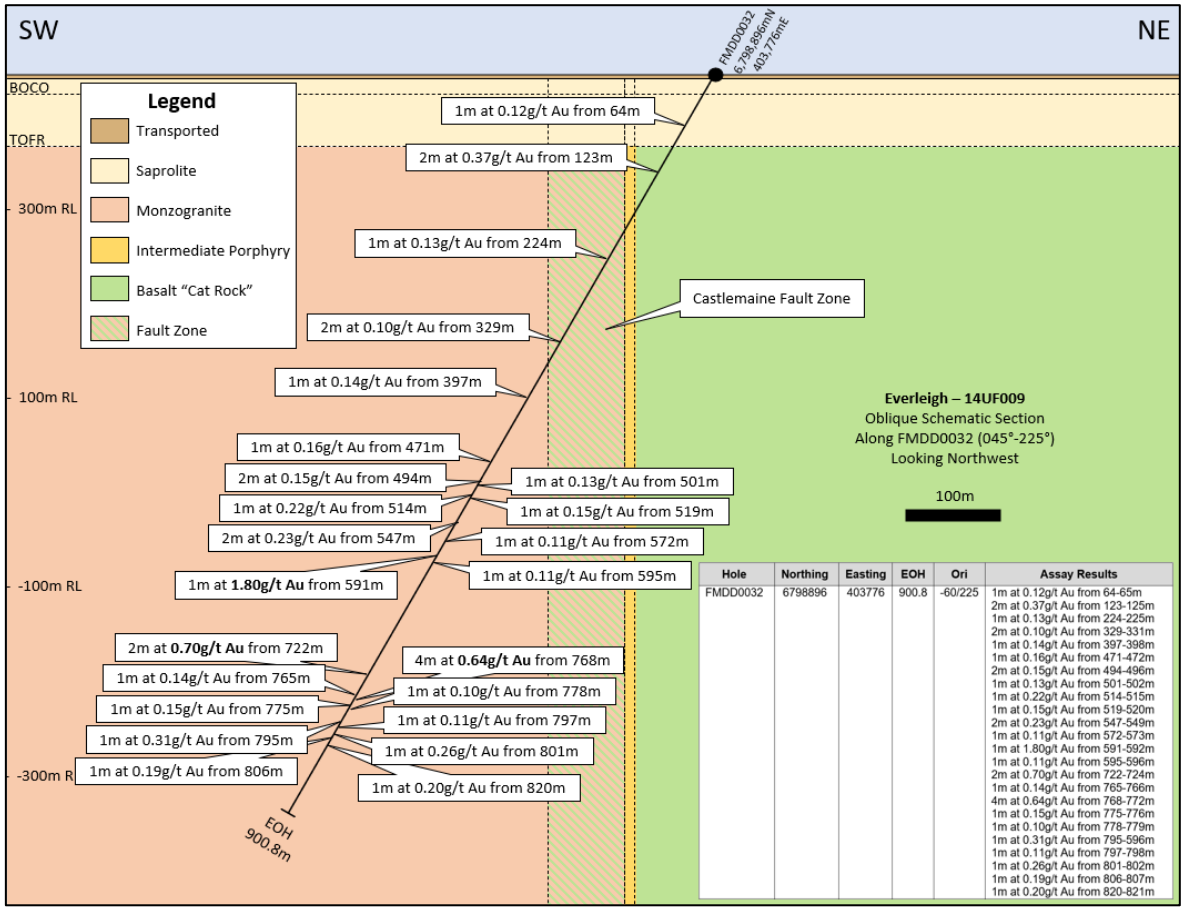


Figure 6: Schematic oblique section along the trace of FMDD0032 with the recent gold assay results.

FMDD0032 intersected a broad zone of structural disruption, interpreted as the Castlemaine Fault. That broad zone was associated with strong alteration and gold was observed at a downhole depth of 224.6m**.** The Castlemaine Fault is a significant regional structure and is manifest as an extensive zone of 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, as evidenced by the abundant alteration assemblages and zones of veining observed within the drilling.

The Castlemaine Fault traverses 30km 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 be a key controlling structure for gold mineralisation within the 14 Mile Well project.

The majority of anomalous gold assay results in FMDD0032 and FMDD0034 ranged between 0.1-0.3g/t Au, with the highest results from each hole being 1.80g/t Au and 1.82g/t Au respectively. These assay results are highly encouraging because they demonstrate gold mineralisation is present. It is associated with the Castlemaine Fault and gold is being deposited within the granite.

Gold mineralised orogenic veining was observed in both drill holes adjacent to the Castlemaine Fault at Everleigh. These observations support the overlying UFF+ soil results and potentially confirms the UFF+ method can see gold mineralisation through transported cover.

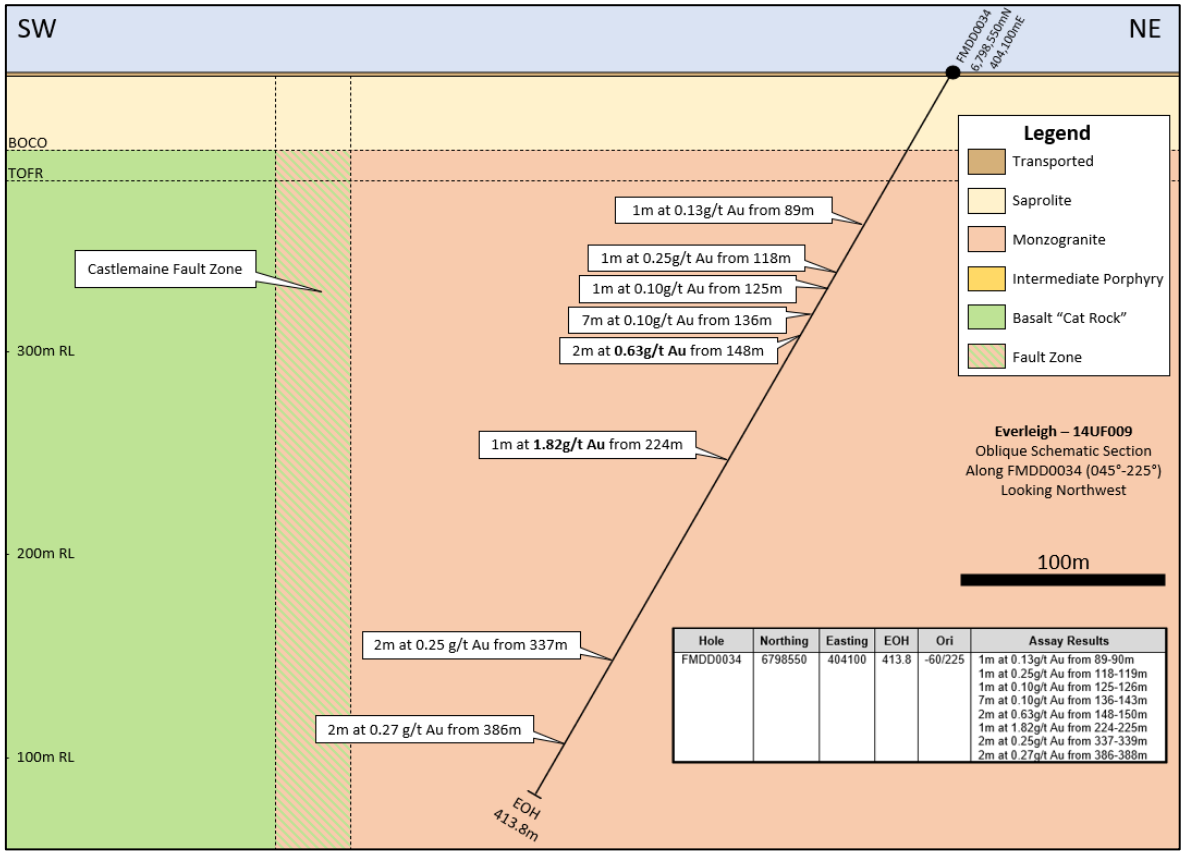


Figure 7: Schematic oblique section along the trace of FMDD0034 with the recent gold assay results.

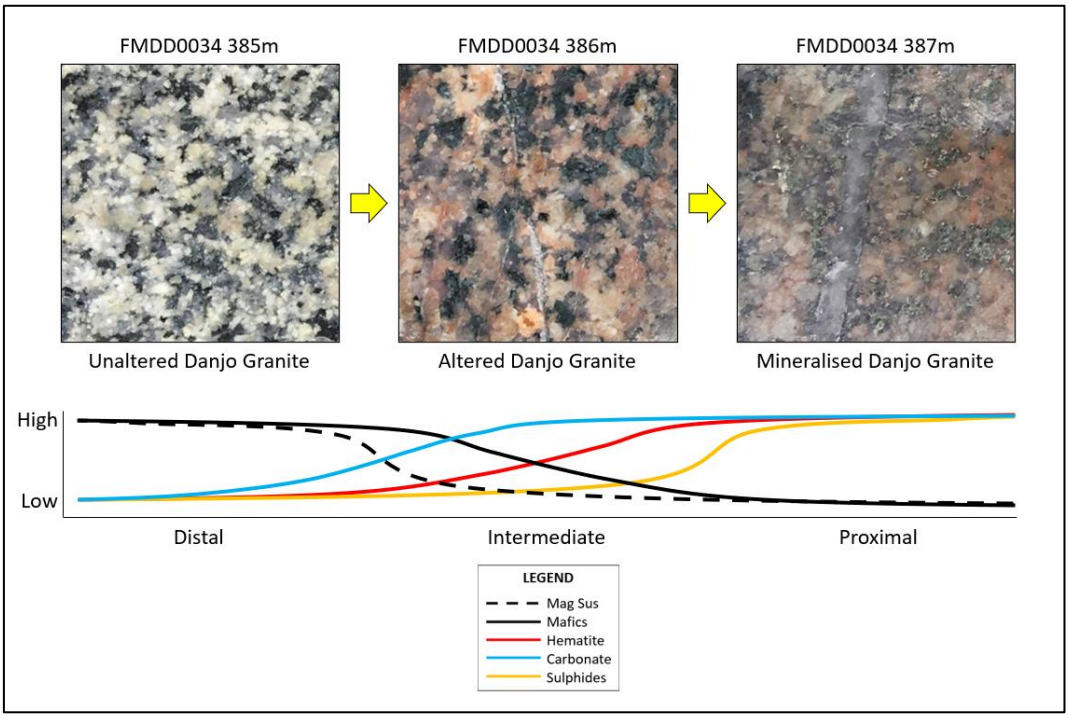


Figure 8: Alteration pattern observed within the Danjo Granite, mineralisation is easily seen displaying strong hematite staining caused by the breakdown of magnetite and mafic minerals as they are converted to hematite and sulphides associated with gold mineralisation.

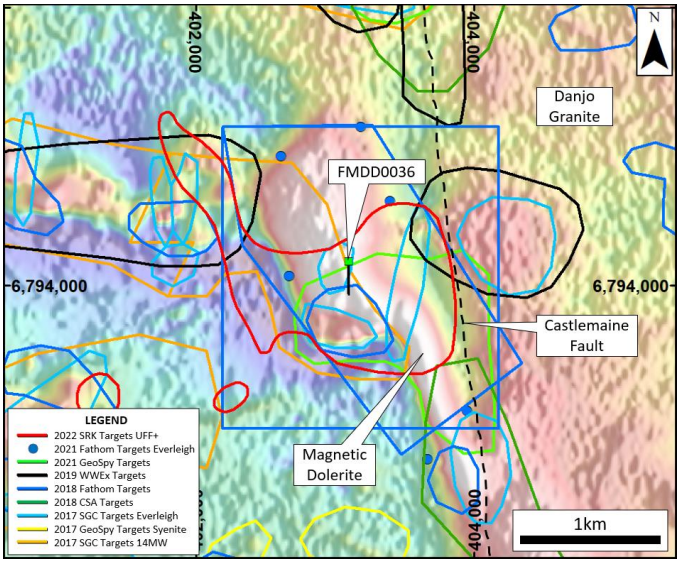
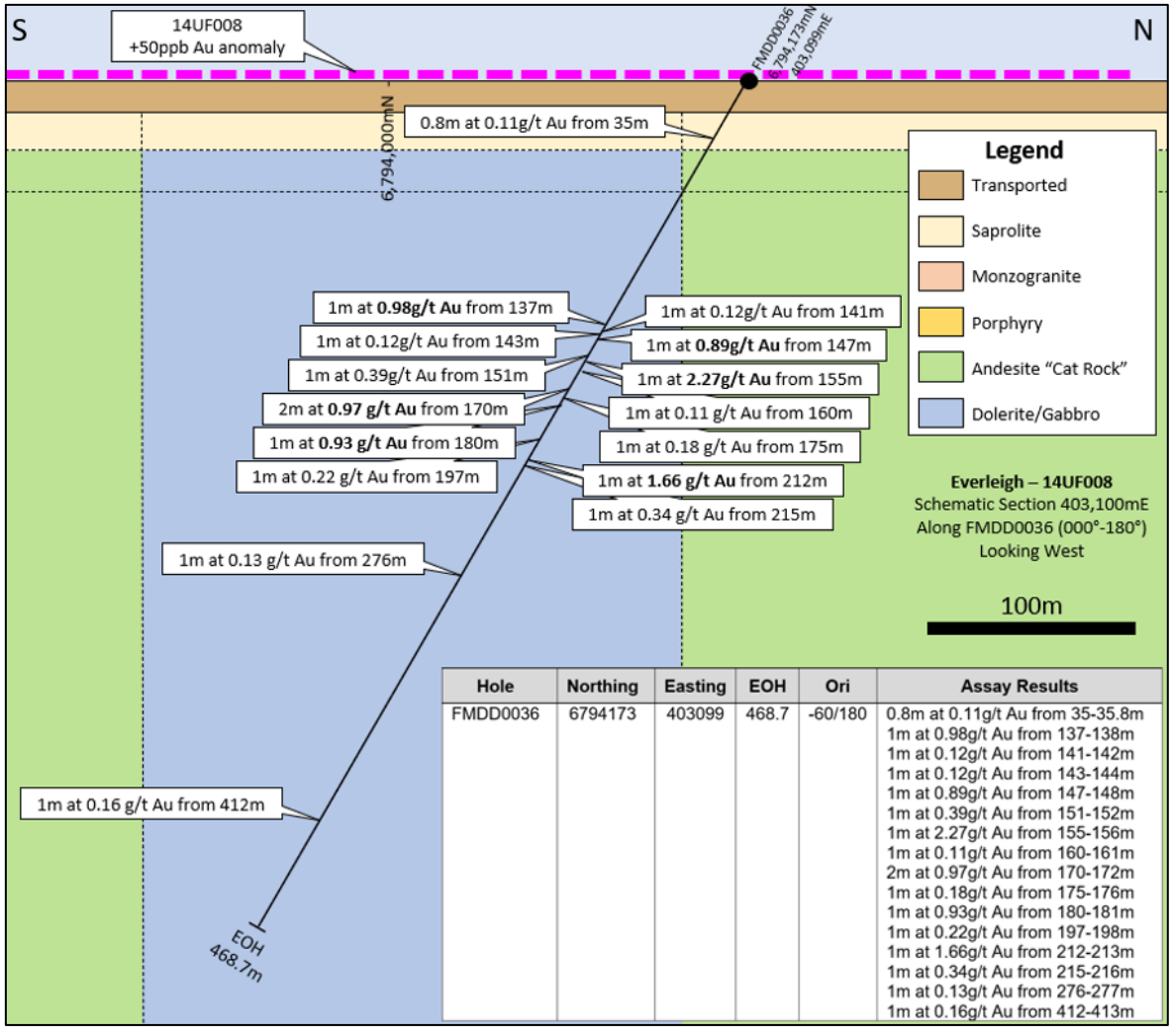


Figure 9: Collar plan showing FMDD0036 in the Everleigh Well target area and coincident targets that have been identified in this area. The UFF+ gold soil anomaly is shown in red. The target area is dominated by a prominent magnetic high, the background image is magnetics TMI RTP.



Hole	Northing	Easting	EOH	Ori	Assay Results
FMDD0036	6794173	403099	468.7	-60/180	0.8m at 0.11g/t Au from 35-35.8m 1m at 0.98g/t Au from 137-138m 1m at 0.12g/t Au from 141-142m 1m at 0.12g/t Au from 143-144m 1m at 0.89g/t Au from 147-148m 1m at 0.39g/t Au from 151-152m 1m at 2.27g/t Au from 155-156m 1m at 0.11g/t Au from 160-161m 2m at 0.97g/t Au from 170-172m 1m at 0.18g/t Au from 175-176m 1m at 0.93g/t Au from 180-181m 1m at 0.22g/t Au from 197-198m 1m at 1.66g/t Au from 212-213m 1m at 0.34g/t Au from 215-216m 1m at 0.13g/t Au from 276-277m 1m at 0.16g/t Au from 412-413m

Figure 10: Schematic section 403,100mE with recent gold assay results in FMDD0036 at Everleigh.

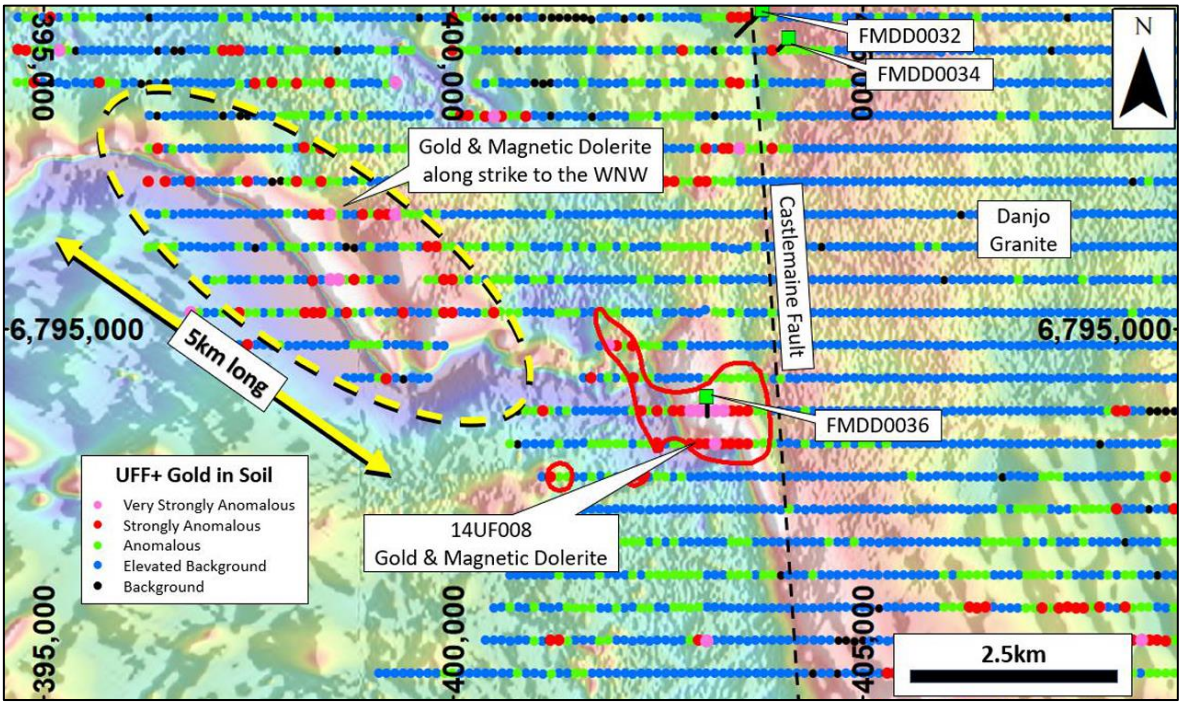


Figure 11: UFF+ gold in soil anomalism in the Everleigh well target area.

More recently targeting had incorporated the results from the UFF+ soil sampling campaign. The anomaly known as 14UF008 – Everleigh is located adjacent to the Castlemaine Fault. The Priority-1 zone within this anomaly is a coherent multipoint gold anomaly that is coincident with a number of the existing geophysical and structural targets. Hole FMDD0036 was designed to test the discrete magnetic high located ~4km south of holes FMDD0032 and FMDD0034.

Immediately west of the Castlemaine Fault hole FMDD0036 intersected a magnetic dolerite (with an average magnetic susceptibility of 275 x 10^{-3} SI). Gold mineralised intervals were highly visual with quartz carbonate veining associated with strong alteration patterns created by the conversion of magnetite to sulphides. Gold mineralisation is associated with the development of the sulphides pyrite, pyrrhotite and chalcopyrite within the magnetic dolerite.

The clustering of anomalous UFF+ gold samples associated with the magnetic dolerite unit has now been established at 14UF008 where underlying gold mineralisation in magnetic dolerite has been intersected by FMDD0036. Further along strike to the west-northwest clustering of UFF+ gold results continues to be associated with the magnetic dolerite forming a broader zone of anomalism. This is very encouraging because the gold association with magnetic dolerite is well known within the Eastern Goldfields and it is present within a number of large gold deposits like Kalgoorlie's Golden Mile (Fimiston and Mt Charlotte), Revenge, Victory-Defiance, Junction, Jundee and Darlot.

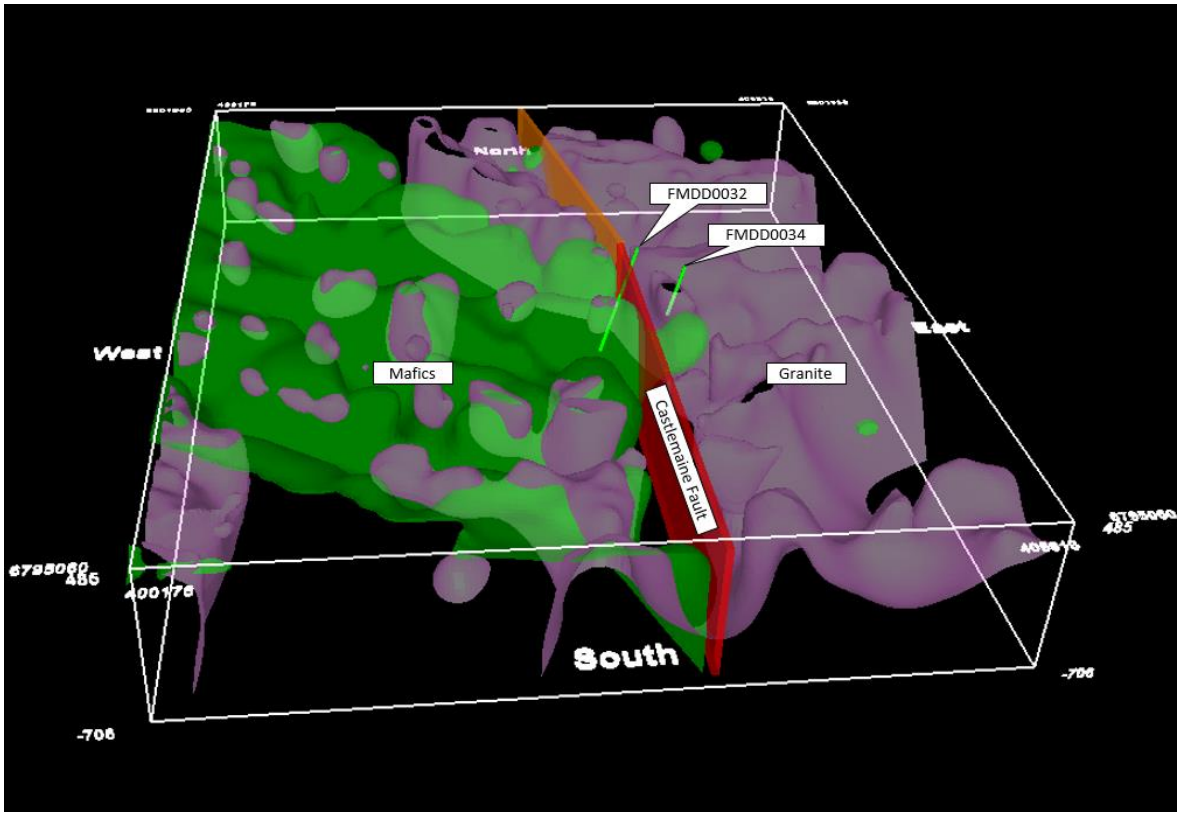


Figure 12: Combined geophysical inversion models using gravity and magnetics at Everleigh Well. To the west the area is dominated by higher density rocks (gravity modelled in green) interpreted as mafic. To the east the area is dominated by more magnetic rocks (magnetics modelled in pink) interpreted as granite. The position, orientation and width of the Castlemaine Fault is now constrained by the intersection in the drilling.

An integrated geophysical program is underway to support ongoing exploration within the Everleigh Well target area. The program includes the acquisition of data by a number of geophysical methods and the integration and modelling of this data in conjunction with existing geophysical data in the area.

The processing will use petrophysical data measured from the recent DD program at Everleigh Well. The geophysical models will be constrained by this real-world petrophysical data. These models will be used in conjunction with the geological and assay data from the DD program to improve the targeting at Everleigh and increase the probability of success in future drilling programs.

The 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.

The gold assay results from the DD program demonstrate the right geological processes occurred at Everleigh. These processes were favourable for the transport and deposition of gold and reinforce the potential for the Castlemaine Fault and the magnetic dolerite to be associated with gold mineralisation.

Follow-up on-ground exploration work continues within the Everleigh Well target area, along the magnetic dolerite and along the Castlemaine Fault.

UFF+ Soil Anomalies

CSIRO UFF+ sampling commenced on the 14 Mile Well project over four years ago as part of an ongoing research program. Sampling was completed in the 2021 field season, with over 11,000 UFF+ samples having been collected. There are now over 16,000 UFF+ samples in the entire data set.

The CSIRO UFF+ technique was developed to target ultra-fine soil particles less than 2 microns in size. The workflow involves a physical step to retain the ultra-fine microparticles and a chemical step to test for the presence of gold and other elements.

The ultra-fine soil particles, such as clays and iron oxides, have more surface area which can collect gold and other metals that move through the environment and so form geochemical signatures of orebodies lying many metres below the surface, potentially hidden beneath transported cover. This method has allowed the Company to generate new exploration targets that were previously unknown.

Analysis of UFF+ samples has provided measurements of 52 elements, Near Infra-Red (NIR) and Fourier Transform Infra-Red (FTIR) hyperspectral data, Electrical Conductivity (EC), soil acidity (pH), colour and soil sizing. The data set has also been subjected to analysis by Machine Learning (ML), conducted by the CSIRO.

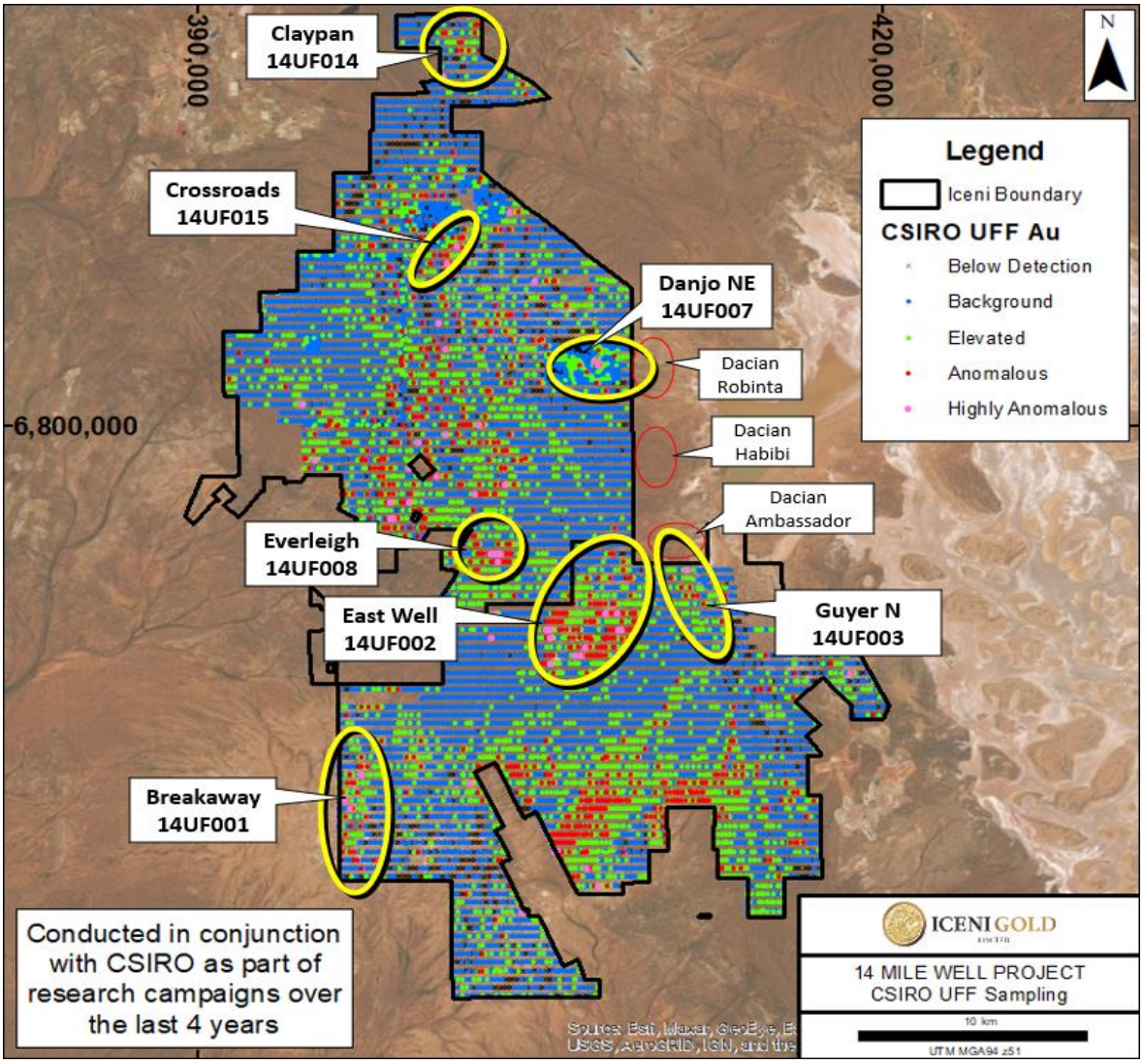


Figure 13: UFF+ gold anomalies identified within the 14 Mile Well project relative to UFF+ targets identified by Dacian Gold Limited on the neighbouring Mt Morgans project.

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 favourable 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. The Company's exploration effort is focused in these areas as they have an increased probability for the discovery of an ore body.

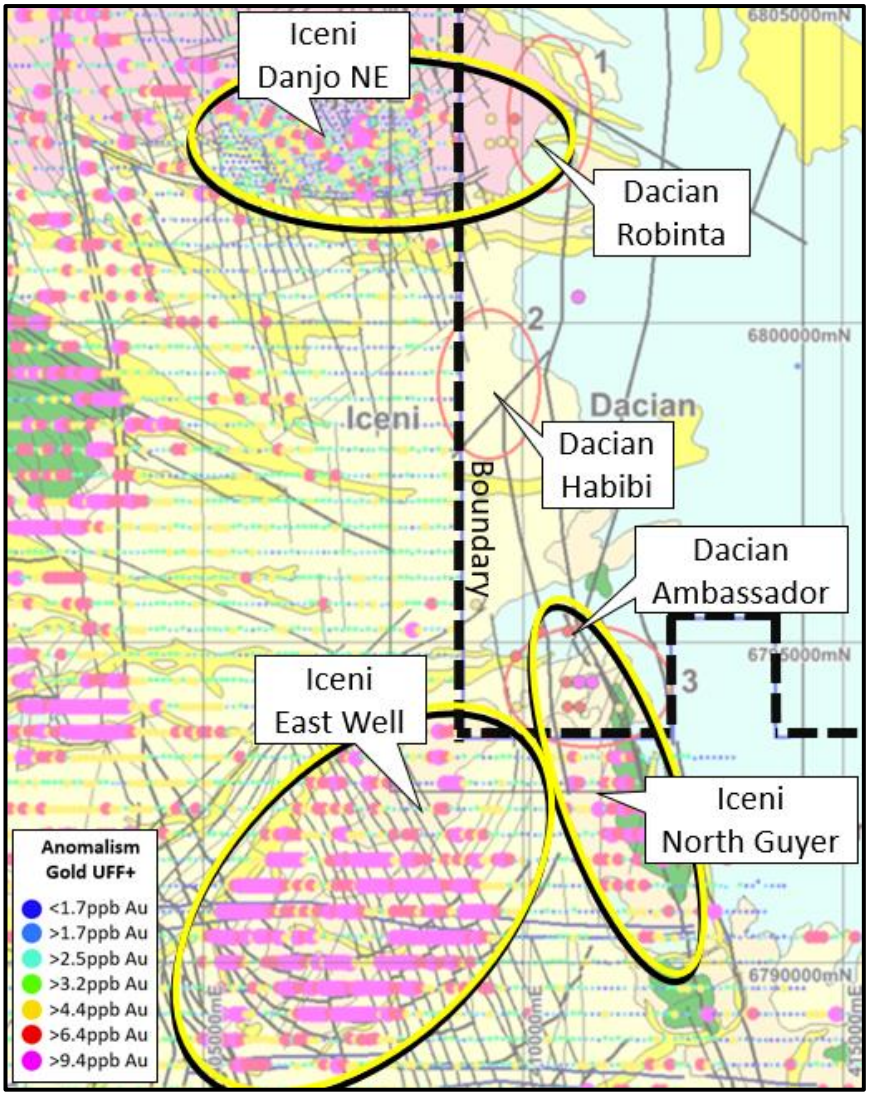


Figure 14: Gold anomalies identified in UFF+ results extend over the Iceni 14 Mile Well project boundary into the neighbouring Mt Morgans project, operated by Dacian Gold Limited.

Dacian Gold Ltd (Dacian) operate the neighbouring Mt Morgans project, situated to the east of Iceni's 14 Mile Well project. Dacian have conducted UFF+ sampling within the Mt Morgans project up to the companies' shared boundary and the results were available in ASX releases (Dacian ASX announcement dated 17 June 2022 and Genesis Minerals Ltd ASX announcement dated 5 July 2022).

Dacian has three target areas (Robinta, Habibi and Ambassador) along the eastern boundary of Iceni's 14 Mile Well project. Some of these targets form the natural extensions of existing UFF+ gold anomalies within the 14 Mile Well project, specifically the North Guyer gold anomaly, the Danjo NE gold anomaly and potentially the East Well gold anomaly. The higher grade and more coherent portions of these anomalies are located within Iceni's 14 Mile Well project area.

Analysis of results from the UFF+ soil program has identified two new gold soil anomalies; 14UF008-Everleigh and 14UF015-Crossroads.

14UF008 – Everleigh: This anomaly is a significant 2.5km long, coincident gold and multi-element soil anomaly located within the Everleigh Well target area and was recently tested by hole FMDD0036.

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 2.5kms 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 (now confirmed to be a magnetic dolerite). This dolerite 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).

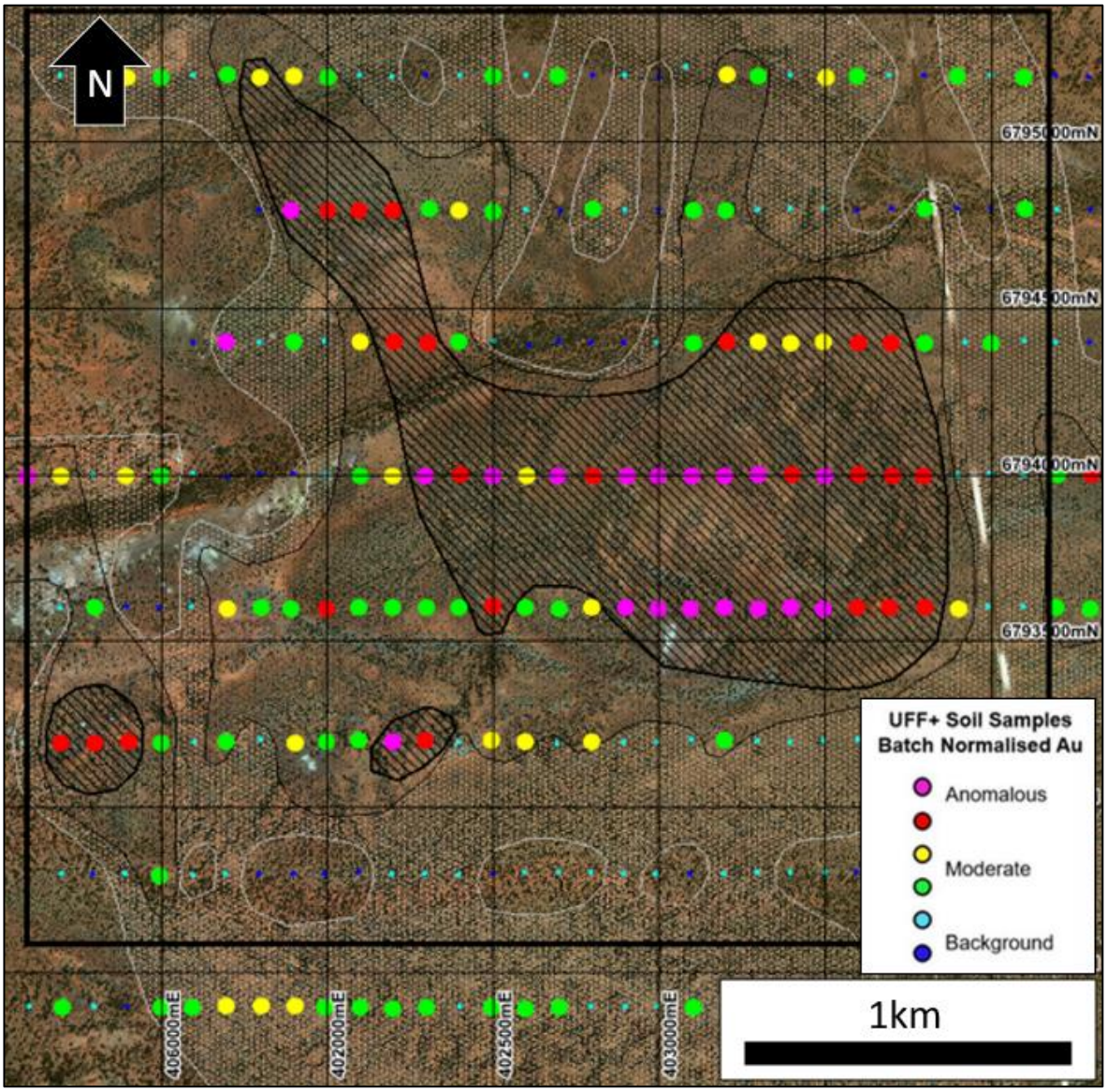


Figure 15: UFF+ anomaly 14UF008 is a gold-silver-tungsten anomaly associated with a prominent magnetic high within the Everleigh Well target area.

14UF015 – Crossroads: This UFF+ anomaly is a significant 2km long, coincident gold and multi-element soil anomaly. The soil anomaly is located within the North1 target area and the name Crossroads is a reference to significant structural intersections within the target area.

The anomaly displays a gold-tellurium-tungsten geochemical association and is interpreted to be on the contact between mafic and felsic rocks. The anomaly has a strike of 2kms long northeast-southwest and is 500m wide, comprising four priority zones, as follows:

- **Priority 1 Zone:** Elevated gold occurs in an elongated northeast trending zone, coincident with highly elevated tellurium and tungsten, associated with a linear magnetic high on an interpreted geological contact.
- **Priority 2 Zone:** Coherent area of high gold anomalism, partly coincident with elevated tellurium and tungsten.
- **Priority 3 Zone:** Narrow trend of weak gold anomalism oriented north-south from TOTK.
- **Priority 4 Zone:** A small coherent area of high soil bismuth associated with low gold.

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

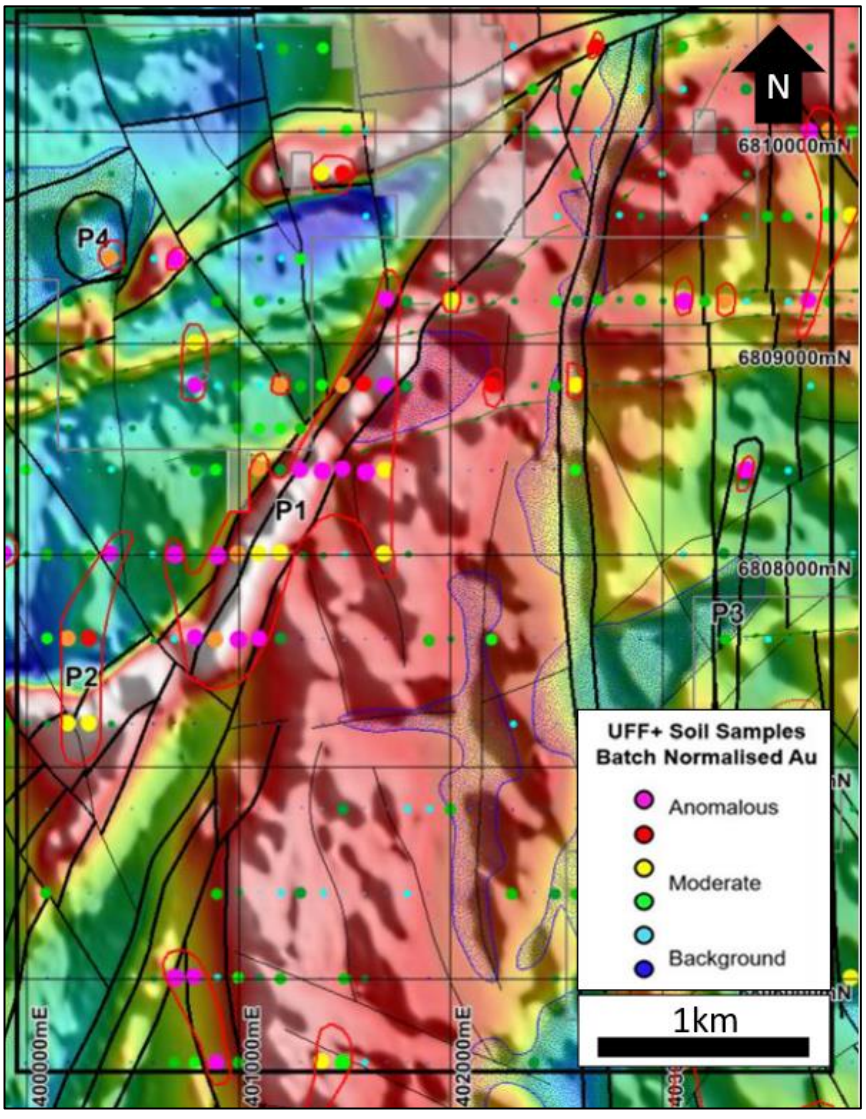


Figure 16: 14UF015-Crossroads UFF+ gold anomaly, with gold samples overlain on magnetics TMI RTP. Priority 1 zone within the anomaly is associated with the northeast trending magnetic ridge.

Danjo NE

The Company has received the assay results from the 121-hole AC drilling program at Danjo NE, totalling 4,524m surrounding the initial DD program. The DD program was following up gold anomalism identified in surface rock chips and was designed to test down dip and along strike.

The DD intersected sulphide bearing quartz-tourmaline veins within a broader alteration zone in the Danjo Granite. The final DD results for the program are pending.

Significant surface rock chip results at Danjo NE included:

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

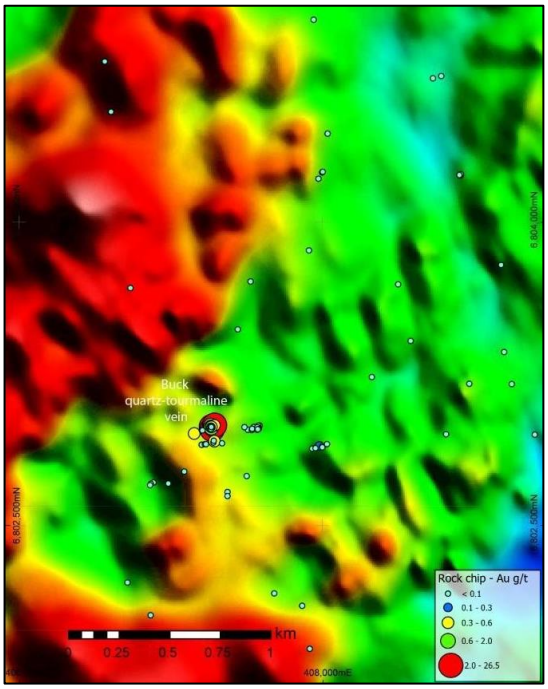


Figure 17: Location of surface rock chip samples at Danjo NE. Gold anomalism is focussed around a series of outcropping, sulphide bearing, quartz tourmaline veins. Background image is magnetics TMI RTP.

Recent AC drilling at Danjo NE identified four holes with significant gold intersections:

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

All assay results have now been received and reviewed by the Company's geological team. These results will be integrated with the CSIRO UFF+ ML outputs.

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

All AC holes were subjected to a comprehensive bottom of hole interrogation, which included analyses for a broad suite of 64 elements and Short-Wave Infra-Red (SWIR) and Near Infra-Red (NIR) hyperspectral analysis to identify alteration minerals.

A spatial association has been established within the SWIR/NIR and geochemical data. The clustered gold anomalism on the northern edge of the drilling pattern is supported by clustered silver anomalism. This is significant as it supports the interpretation that the gold anomaly is not transported (washed in from elsewhere) but is residual (formed in place) and potentially mineralised.

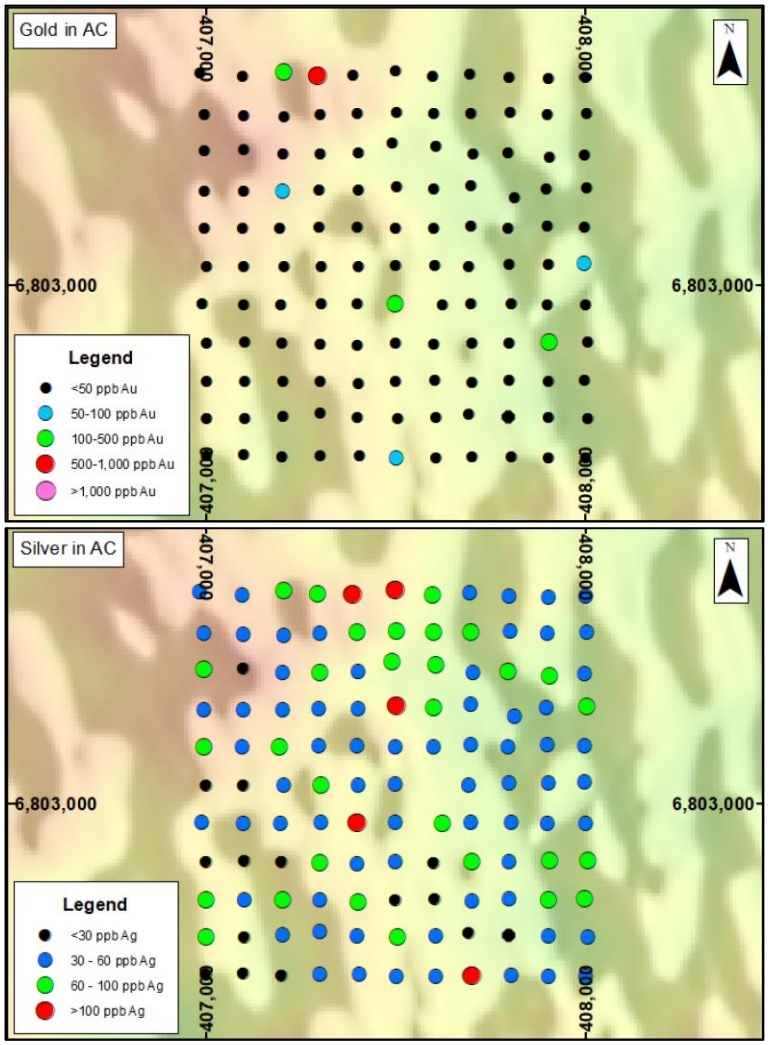


Figure 18: AC geochemistry results at Danjo NE. Gold and silver anomalism is clustering on the northern edge of the AC drilling grid. The anomalism is associated with a magnetic geophysical body.

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

These AC drilling results are being reviewed in conjunction with the CSIRO UFF+ soil geochemistry results and the associated ML outputs. It is anticipated that the UFF+ results will assist the Company with prioritising the Danjo NE targets and other targets identified within the 14 Mile Well tenement package.

North 1

The Recon-1 anomaly (formerly North1-1) within the North-1 target area was previously identified as a potential target by SGC (refer to Independent Geologists Report in the Company's IPO Prospectus dated 3 March 2021), who described it as an "interpreted late (magnetic) intrusive proximal to a major structural intersection and a granite-greenstone contact".

Surface rock chip sampling returned elevated Ba/V, Au, Ag, Te and Bi results. This geochemical association suggests a syenitic relationship. The anomaly is located immediately adjacent to the Castlemaine Fault, which is known to be associated with gold mineralisation.

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

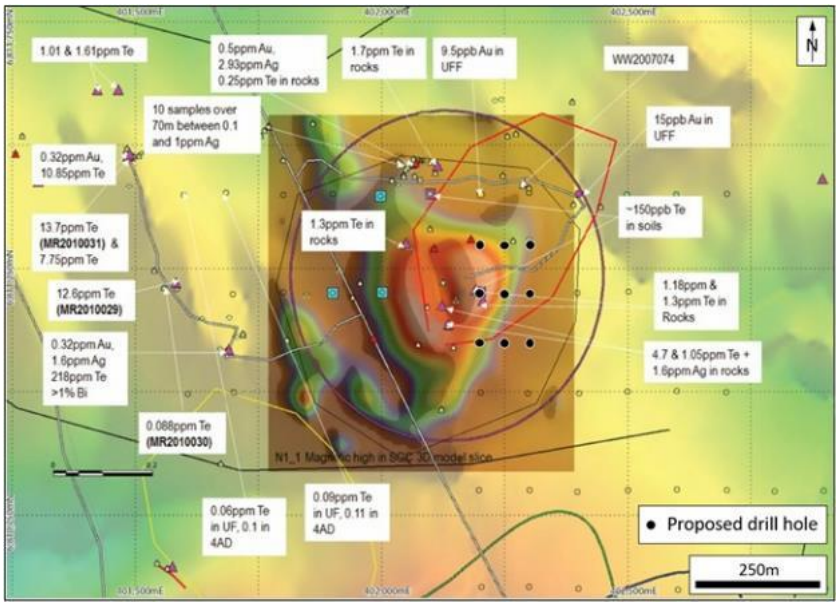


Figure 19: Surface rock chip results at Recon-1 are anomalous in Ba/V, Au, Ag, Te and Bi. This geochemical association suggests a potential syenite intrusion at depth may be the source.

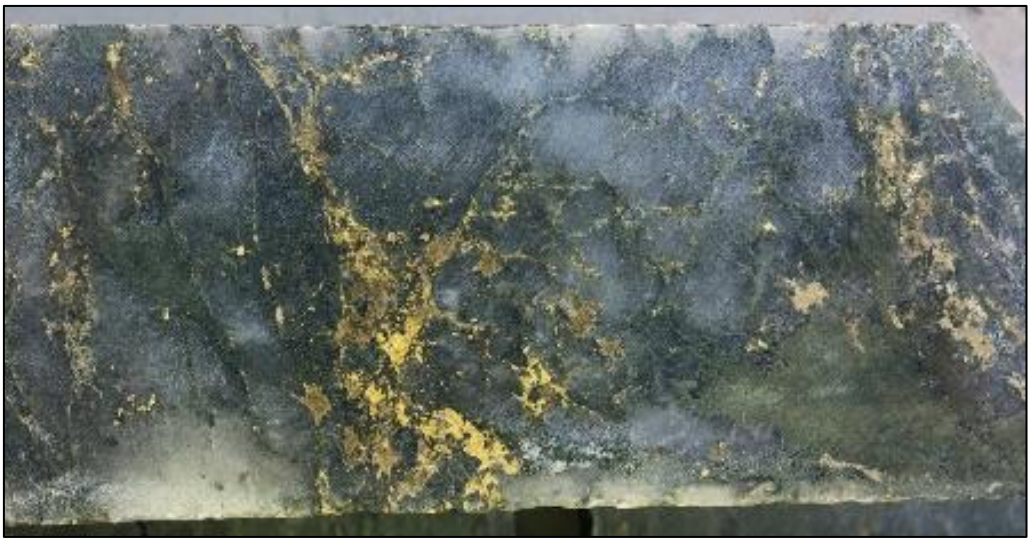


Figure 20: FMDD0042 ~135m, sulphide bearing quartz vein with the sulphides pyrrhotite, pyrite and chalcopyrite hosted within altered andesite volcanics.

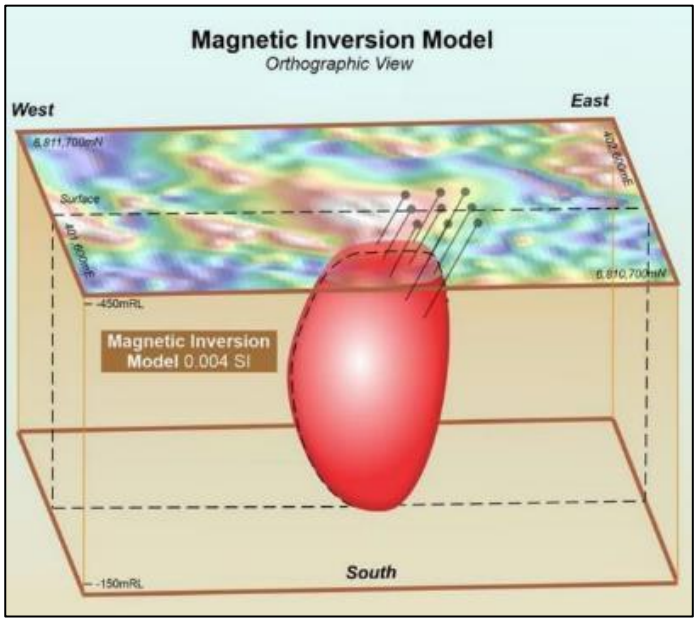


Figure 21: Schematic orthographic view of the Recon-1 magnetic anomaly and inversion model.

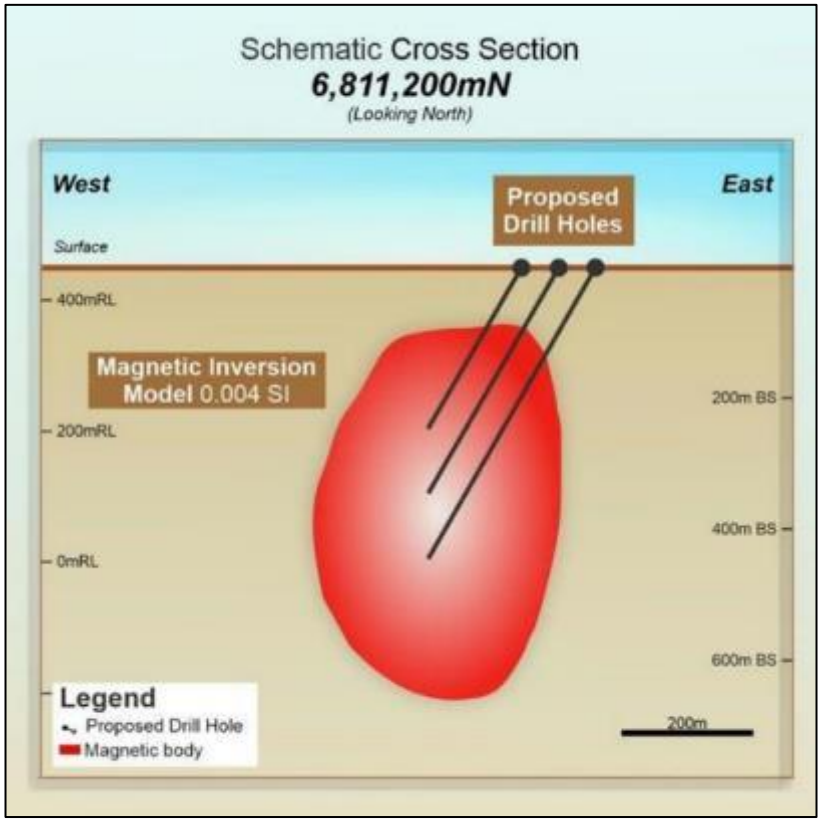


Figure 22: Schematic section 6811,200mN through the Recon-1 magnetic inversion model.

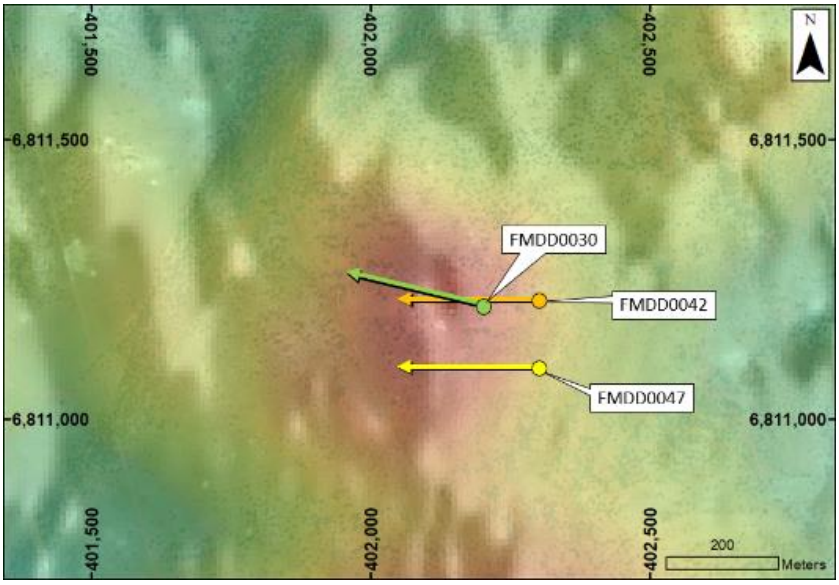


Figure 23: Collar plan showing the recent drilling at the Recon-1 magnetic anomaly.

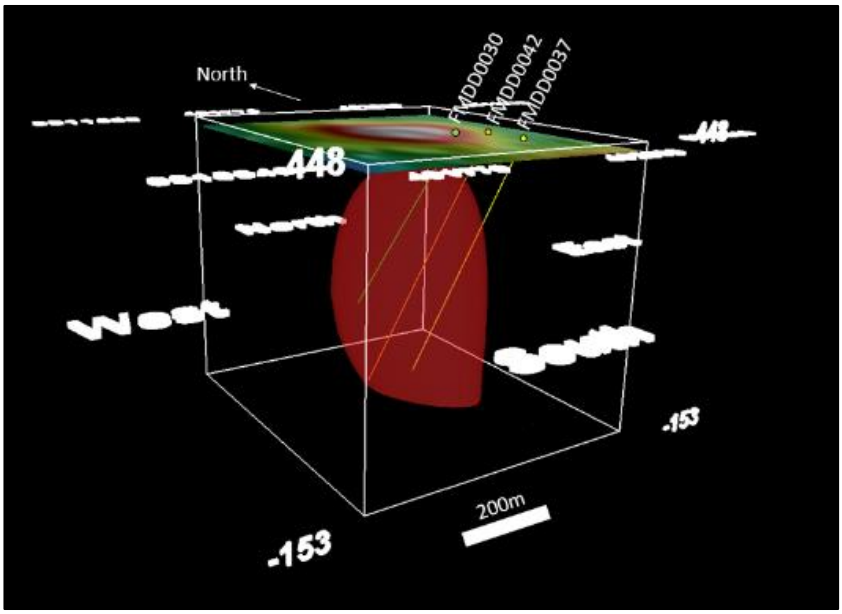


Figure 24: Orthographic view of the Recon-1 magnetic anomaly and magnetic inversion model showing DD holes FMDD0030, FMDD0042 and FMDD0047 piercing the modelled magnetic body.

The initial three-hole DD program was completed for 1,552m at Recon-1.

The geology observed in all three holes was dominated by pillowed andesitic lavas that has been intruded by a family of felsic-intermediate porphyries.

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

As previously identified in a drill core study completed by Dr Walter Witt, potassic/biotite alteration was observed associated with the sulphide rich intervals. The predominance of biotite in the pillow margins may be an expression of syenite associated potassic alteration. Geological work is ongoing to classify the observed felsic-intermediate porphyries to understand their relationship to the sulphides and potassic alteration.

Petrophysical measurements were taken along the length of FMDD0042. As predicted by the magnetic inversion model, the Magnetic Susceptibility (Mag Sus) sharply increased by several orders of magnitude as the hole entered the modelled magnetic body. The Mag Sus dropped off as the hole passed through the central porphyry intrusions then sharply rose again by several orders of magnitude. These petrophysical results confirm that the drilling has intersected the magnetic anomaly.

The source of the strong magnetic response was identified as elevated concentrations of the alteration minerals pyrrhotite and magnetite. These minerals are associated with chlorite and carbonate alteration in the drilling. This style of alteration is known to form the magnetic alteration shell around the Wallaby deposit.

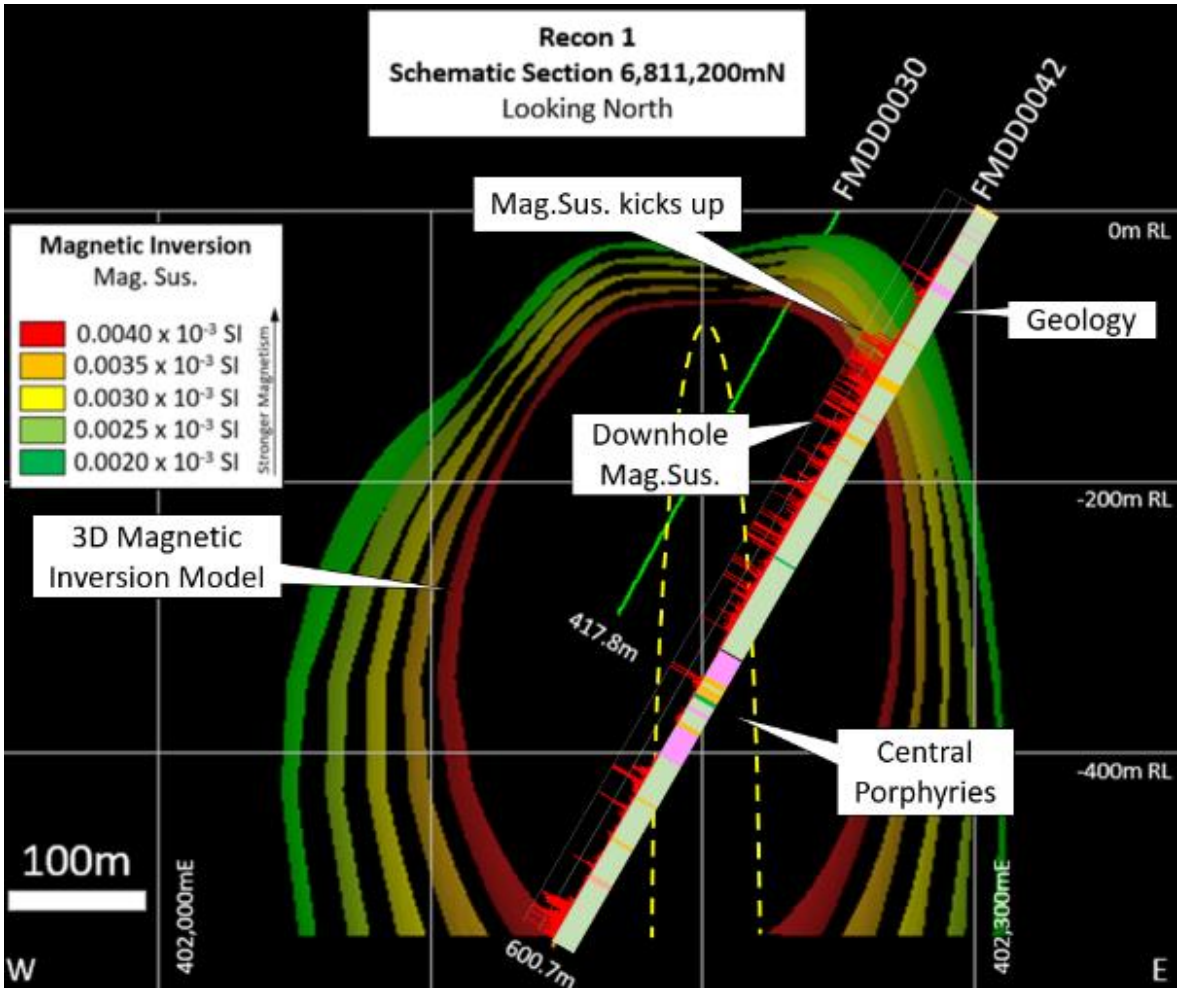


Figure 25: Schematic section 6,811,200mN showing the 3D magnetic inversion model intersected by FMDD0042. The DD has downhole geology and corresponding Mag Sus readings to demonstrate the strong magnetic halo that surrounds the central intrusive porphyries. The Mag Sus shows a strong increase as it enters the modelled magnetic body. The porphyries are interpreted to be the engine that drove the development of the magnetic shell and the associated mineralisation.

The Mag Sus confirms the DD has intersected the modelled magnetic body at Recon-1. The magnetic shell is caused by the presence of magnetic pyrrhotite sulphides and magnetite. It is interpreted that these minerals form the alteration shell as a result of the fluids and heat being driven out from the central porphyries.

The presence of the sulphide assemblage (pyrrhotite, pyrite, chalcopyrite and arsenopyrite) associated with the porphyry intrusions and the potassic alteration (biotite) all hosted within the magnetic altered andesite sequence is encouraging. Visual estimates of sulphides observed in the drilling are provided in the tables of visual estimates of mineralisation.

All of the DD core from this program has been sampled and dispatched to the analytical laboratory in Perth for analysis. Results are expected in Q4 2022.

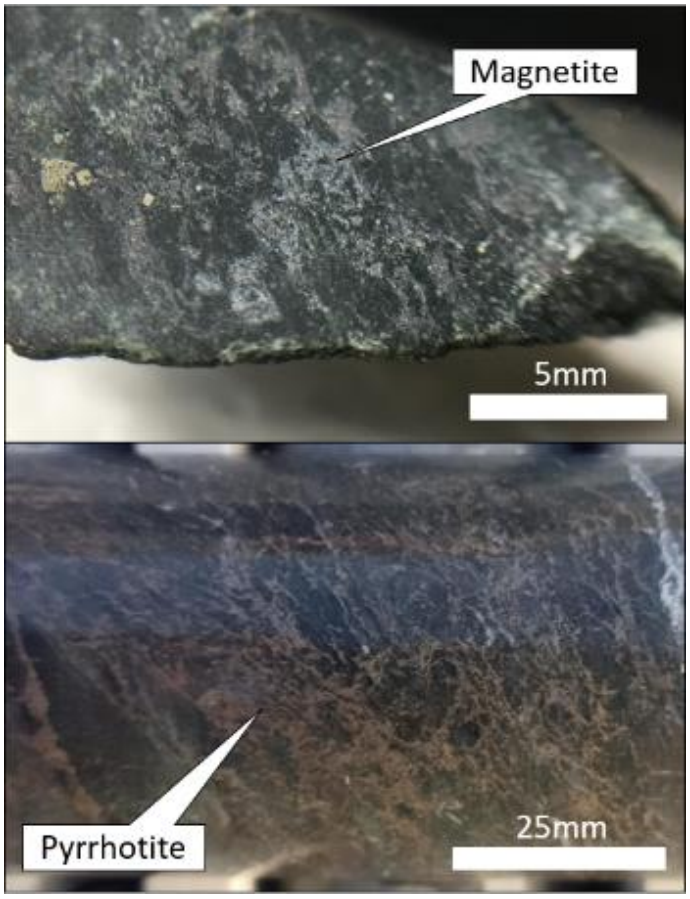


Figure 26: The magnetic response in the drillholes was caused by appreciable concentrations of the alteration minerals pyrrhotite and magnetite.

Visual Estimates of Mineralisation in FMDD0030				
Interval (m)				Mineralisation Description
Hole	From	To	Length	Sulphide % (Visual Estimate)
FMDD0030	0.0	22.4	22.4	Nil
FMDD0030	22.4	33.5	11.1	Veins, trace chalcopyrite
FMDD0030	33.5	35.0	1.5	Disseminated and veins, 1% pyrrhotite and pyrite
FMDD0030	35.0	42.8	7.8	Disseminated and veins, trace pyrrhotite and pyrite
FMDD0030	42.8	44.4	1.6	Disseminated, 0.5% pyrrhotite and pyrite
FMDD0030	44.4	50.5	6.1	Disseminated and veins, trace pyrrhotite and pyrite
FMDD0030	50.5	51.0	0.5	Disseminated and veins, trace pyrite, pyrrhotite and arsenopyrite
FMDD0030	51.0	92.5	41.5	Disseminated and veins, trace pyrrhotite and pyrite
FMDD0030	92.5	93.0	0.5	Disseminated and veins, 5% pyrrhotite, trace chalcopyrite
FMDD0030	93.0	98.0	5.0	Disseminated and veins, trace pyrrhotite and pyrite
FMDD0030	98.0	130.8	32.8	Disseminated and veins, 0.1% pyrite and pyrrhotite
FMDD0030	130.8	150.1	19.3	Disseminated and veins, trace pyrrhotite and pyrite
FMDD0030	150.1	204.8	54.7	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0030	204.8	226.1	21.3	Disseminated and veins, trace pyrite
FMDD0030	226.1	256.7	30.6	Disseminated and veins, 0.5-1% pyrite
FMDD0030	256.7	288.8	32.1	Disseminated and veins, 1-2% pyrrhotite
FMDD0030	288.8	306.6	17.8	Veins, 0.5% pyrite, pyrrhotite and chalcopyrite
FMDD0030	306.6	320.0	13.4	Disseminated and veins, 2% pyrite and pyrrhotite
FMDD0030	320.0	324.6	4.6	Veins, 1% pyrite and pyrrhotite
FMDD0030	324.6	334.5	9.9	Disseminated, 2% pyrite and pyrrhotite
FMDD0030	334.5	346.8	12.3	Disseminated and veins, 1-2% pyrite and pyrrhotite
FMDD0030	346.8	352.6	5.8	Disseminated and veins, 4% pyrite and pyrrhotite
FMDD0030	352.6	383.5	30.9	Disseminated, 0.1-0.5% pyrite and pyrrhotite
FMDD0030	383.5	388.3	4.8	Disseminated, 1% pyrite and pyrrhotite
FMDD0030	388.3	390.2	1.9	Disseminated, 0.1% pyrite
FMDD0030	390.2	415.0	24.8	Disseminated, trace-1% pyrite and pyrrhotite
FMDD0030	415.0	416.4	1.4	Disseminated, 1% pyrite and pyrrhotite
FMDD0030	416.4	417.8	1.4	Disseminated, trace pyrite and pyrrhotite

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Visual Estimates of Mineralisation in FMDD0042				
Interval (m)				Mineralisation Description
Hole	From	To	Length	Sulphide % (Visual Estimate)
FMDD0042	0.0	41.7	41.7	Nil
FMDD0042	41.7	81	39.3	Disseminated, trace pyrrhotite and arsenopyrite
FMDD0042	81	87	6	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	87	100	13	Disseminated, trace pyrrhotite and pyrite
FMDD0042	100	101	1	Disseminated and veins, 1% pyrrhotite and pyrite
FMDD0042	101	116	15	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	116	134	18	Disseminated and veins, 1% pyrrhotite, trace chalcopyrite
FMDD0042	134	173	39	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	173	176	3	Disseminated, 0.5% pyrite and pyrrhotite, trace chalcopyrite
FMDD0042	176	187	11	Disseminated and veins, 1% pyrite and pyrrhotite
FMDD0042	187	188	1	Veins, 3% pyrrhotite and chalcopyrite
FMDD0042	188	228	40	Disseminated, trace pyrrhotite and pyrite
FMDD0042	228	237	9	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	237	245	8	Disseminated, trace pyrrhotite and pyrite
FMDD0042	245	248	3	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	248	272	24	Disseminated, trace pyrrhotite and pyrite
FMDD0042	272	276	4	Disseminated and veins, 0.5% pyrrhotite and pyrite
FMDD0042	276	296.5	20.5	Disseminated, trace pyrrhotite and pyrite
FMDD0042	296.5	306	9.5	Disseminated and veins, 1% pyrrhotite and pyrite
FMDD0042	306	329	23	Disseminated, trace pyrrhotite and pyrite
FMDD0042	329	330	1	Disseminated and veins, 3% pyrite
FMDD0042	330	347	17	Disseminated, trace pyrrhotite and pyrite
FMDD0042	347	385.6	38.6	Disseminated, 0.5% pyrrhotite and pyrite
FMDD0042	385.6	409.9	24.3	Disseminated, trace pyrite
FMDD0042	409.9	415.7	5.8	Disseminated and veins, 1% pyrite, pyrrhotite and chalcopyrite
FMDD0042	415.7	424.9	9.2	Veins, 0.5% pyrite, pyrrhotite and chalcopyrite
FMDD0042	424.9	460.9	36	Disseminated, 0.5% pyrite
FMDD0042	460.9	469.4	8.5	Disseminated and veins, 0.5% pyrite
FMDD0042	469.4	470.7	1.3	Disseminated, trace pyrite
FMDD0042	470.7	483.4	12.7	Disseminated, 1% pyrite and pyrrhotite
FMDD0042	483.4	484.5	1.1	Disseminated, 0.5% pyrite
FMDD0042	484.5	519.8	35.3	Disseminated, 0.5% pyrite and pyrrhotite
FMDD0042	519.8	530.6	10.8	Disseminated, trace pyrite and pyrrhotite
FMDD0042	530.6	576.3	45.7	Disseminated, 0.5% pyrite
FMDD0042	576.3	600.7	24.4	Disseminated, 1% pyrite, pyrrhotite and trace chalcopyrite

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Visual Estimates of Mineralisation in FMDD0047				
Interval (m)				Mineralisation Description
Hole	From	To	Length	Sulphide % (Visual Estimate)
FMDD0047	0.0	14.1	14.1	Nil
FMDD0047	14.1	24.5	10.4	Disseminated, trace pyrrhotite
FMDD0047	24.5	41.6	17.1	Nil
FMDD0047	41.6	42.5	0.9	Disseminated, trace pyrrhotite
FMDD0047	42.5	88.5	46	Disseminated, 0.5% pyrrhotite and pyrite
FMDD0047	88.5	91.6	3.1	Veins, 1% pyrite and pyrrhotite
FMDD0047	91.6	95.6	4	Disseminated, 0.1% pyrrhotite and pyrite
FMDD0047	95.6	98.3	2.7	Disseminated and veins, 2% pyrite and pyrrhotite
FMDD0047	98.3	101.1	2.8	Disseminated and veins, trace pyrrhotite and pyrite
FMDD0047	101.1	127.6	26.5	Disseminated and veins, trace pyrite, pyrrhotite and chalcopyrite
FMDD0047	127.6	128.5	0.9	Disseminated, trace pyrite
FMDD0047	128.5	139	10.5	Disseminated, 1% pyrrhotite and pyrite, trace chalcopyrite
FMDD0047	139	139.7	0.7	Disseminated, 2% pyrite
FMDD0047	139.7	154.2	14.5	Disseminated, trace pyrite
FMDD0047	154.2	160.4	6.2	Disseminated, 0.5% pyrite, trace chalcopyrite
FMDD0047	160.4	169.6	9.2	Disseminated, trace pyrite
FMDD0047	169.6	171.8	2.2	Disseminated, 0.5% pyrite
FMDD0047	171.8	176.9	5.1	Disseminated, 0.5% pyrite and pyrrhotite, trace chalcopyrite
FMDD0047	176.9	200.8	23.9	Disseminated, trace pyrite
FMDD0047	200.8	206.9	6.1	Disseminated, 0.5% pyrite
FMDD0047	206.9	210.3	3.4	Disseminated, 2% pyrite
FMDD0047	210.3	225.1	14.8	Disseminated, trace pyrite and pyrrhotite
FMDD0047	225.1	225.9	0.8	Disseminated, 1% pyrite and pyrrhotite
FMDD0047	225.9	230.7	4.8	Disseminated, 0.1% pyrite and pyrrhotite
FMDD0047	230.7	231.1	0.4	Veins, 25% pyrrhotite, trace pyrite, chalcopyrite and arsenopyrite
FMDD0047	231.1	243.6	12.5	Disseminated, trace pyrite and pyrrhotite
FMDD0047	243.6	250.8	7.2	Disseminated, 0.5% pyrrhotite, pyrite and chalcopyrite
FMDD0047	250.8	281.6	30.8	Disseminated and veins, trave pyrite
FMDD0047	281.6	299.4	17.8	Disseminated, 0.1% pyrite and pyrrhotite
FMDD0047	299.4	301.4	2	Disseminated, trace pyrite
FMDD0047	301.4	302.2	0.8	Disseminated, 3% pyrite
FMDD0047	302.2	308.8	6.6	Disseminated, 0.1% pyrite and pyrrhotite
FMDD0047	308.8	317.8	9	Disseminated and veins, 3% pyrite
FMDD0047	317.8	319.2	1.4	Disseminated, 0.5% pyrite
FMDD0047	319.2	323.7	4.5	Disseminated and veins, 2% pyrite
FMDD0047	323.7	328.6	4.9	Disseminated, trace pyrite
FMDD0047	328.6	353.9	25.3	Disseminated and veins, 2% pyrite and pyrrhotite
FMDD0047	353.9	360.7	6.8	Disseminated, trace pyrite
FMDD0047	360.7	386.5	25.8	Disseminated and veins, 3% pyrite and pyrrhotite
FMDD0047	386.5	389.6	3.1	Disseminated and veins, trace pyrite
FMDD0047	389.6	457.4	67.8	Disseminated and veins, 1% pyrite and pyrrhotite
FMDD0047	457.4	533.8	76.4	Disseminated and veins, 1% pyrite, pyrrhotite and chalcopyrite

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Tenement Status

The Company confirms that all of its tenements remain in good standing. During the quarter, the Company acquired tenements set out in the table below.

Tenement ID	Holder	Interest (%)	Current Area	Area Unit	Grant Date	Expiry Date
P39/6118	14 Mile Well Gold Pty Ltd	100	147	ha	19/02/2020	18/02/2024
P39/6186	14 Mile Well Gold Pty Ltd	100	80	ha	28/04/2021	27/04/2025
P39/6248	14 Mile Well Gold Pty Ltd	100	8	ha	27/10/2021	26/10/2025
P39/6296	14 Mile Well Gold Pty Ltd	100	3	ha	23/08/2022	22/08/2026
P39/6297	Guyer Well Gold Pty Ltd	100	1	ha	23/08/2022	22/08/2026
P39/6303	14 Mile Well Gold Pty Ltd	100	194	ha	30/09/2022	29/09/2026

The Company has not disposed of any tenements during the quarter. The Company confirms that, as at the end of the quarter, the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in detail in the Company's annual report dated 27 September 2022.

Corporate

During the quarter, the Company released the 2022 Annual Report including audited accounts for the year ended 30 June 2022. Following the end of quarter, the Company announced that the 2022 annual general meeting will be held on 25 November 2022. A copy of the notice for annual general meeting is available on the Company's website (www.icenigold.com.au).

The cash flows relating to the quarter included $1.418 million spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the 14 Mile Well project.

The Company had a closing cash balance of $5.454 million at 30 September 2022.

Finance and Use of Funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.4 of the Company's Prospectus.

Activity Description	Funds Allocated ($)	Actual to Date ($)
Exploration (2 years)	13,000,000	11,855,985
Administration (2 years)	3,500,000	3,606,905
Expenses of the Offer	1,350,000	1,219,824

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

It is noted that the Company raised additional funds after the Company's IPO Prospectus. These funds have been used to, amongst other things, expedite exploration at the 14 Mile Well Project, undertaking work necessary to acquire new geophysical data, with the associated processing, completing sampling and assaying, and undertaking additional activities necessary to achieve these objectives.

The Board has reviewed all expenditures incurred since the Company's admission to the ASX and is satisfied that they are both necessary and reasonable and are effectively allowed for in the separate allocation of funds towards Working Capital included in the IPO budget.

For further information regarding Iceni Gold Limited please visit our website www.icenigold.com.au

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman
admin@icenigold.com.au

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

Iceni Gold Limited is a Perth based exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt.

The project consists of a ~600km² tenement package on the western side of Lake Carey, the majority of which has never been subject to modern systematic geological investigation.

Competent Person Statement

The information contained in this report relating to exploration results has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Iceni Gold Limited	
ABN	**Quarter ended ("current quarter")**
98 639 626 949	30 September 2022

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		-
1.2	Payments for		
	(a) exploration & evaluation	(1,377)	(1,377)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(316)	(316)
	(e) administration and corporate costs	(327)	(327)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(18)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,030)**	**(2,030)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(41)	(41)
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(48)**	**(48)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(266)	(266)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(266)**	**(266)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,798	7,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,030)	(2,030)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48)	(48)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(266)	(266)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,454**	**5,454**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,431	2,783
5.2	Call deposits	4,023	5,015
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,454**	**7,798**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,700	1,242
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**2,700**	**1,242**

7.5	**Unused financing facilities available at quarter end**	1,458

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

A finance facility of $2.7 million is held with Toyota Australia and relates to equipment financing at various terms and rates. Terms range up to 36 months and interest rates range from 2.8% - 5.34%. The facility is secured by the equipment purchased under the various equipment finance agreements and a further company guarantee in favour of Toyota Finance from 100% owned subsidiary 14 Mile Well Gold Pty Ltd. In addition, Iceni Gold Limited has provided a bank guarantee to Toyota Finance for $150,000.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,030)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,030)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,454
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,454
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.