

## Due Diligence and Valuation Report

Arrowhead Code:	19-21-05
Coverage initiated:	October 27, 2022
This document:	January 11, 2024
Fair share value bracket- Relative Val.:	AUD 0.17 – AUD 0.24
Share price (January 11, 2024):	AUD 0.065 <sup>i</sup>

### Analysts

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### Market Data<sup>ii</sup>

52-Week Range:	AUD 0.057 – AUD 0.175
Average Daily Volume (3M Avg.):	317,355
Market Cap (January 11, 2023):	AUD 15.9 million (mn)

**Company Overview:** Icen Gold Limited (Icen Gold or the Company) is an Australian-listed gold exploration company focusing on exploring and developing gold projects in Western Australia. The Company has c. 900 square km of underexplored tenement package with numerous gold prospects lie in the rich Yilgarn.

It is currently focused on eight specific target areas – Claypan, North-1, Deep Well, Danjo NE, Everleigh, Guyer, Monument, and Goose Well. The Company is still in the exploration stage and is using the latest technologies and techniques such as air core drilling, ultrafine soil sampling, diamond drilling, and geophysics for further investigation.

On April 14, 2021, the Company was listed on the Australian Securities Exchange (ASX) through an initial public offering (IPO) by raising AUD 20.0 mn for purposes of exploration, tenement fees, applications, administration, and working capital requirements.

Currently, the Company has exploration activities underway in most target areas. A portion of the drilling samples are at labs in Perth, with the final results expected by Q3 2023.

Three sites have shown encouraging results based on the testing done so far. The Claypan target area has displayed alteration indicative of volcanogenic massive sulfides (VMS), the North-1 target area has identified a significant 2km-long, coincident gold and multi-element soil anomaly, and the Everleigh target area has shown encouraging diamond drilling results.

Recently, Icen Gold has identified Goose Well as a new target area, where metal detecting has discovered significant surface gold nugget anomaly. Moreover, surface sampling has identified gold and multi-element anomalism in rock chip samples.

Icen Gold is headquartered in Perth, Western Australia.



Company:	Icen Gold Limited
Ticker:	ASX: ICL
Headquarters:	Perth, Australia
Executive Chairman:	Brian Rodan
Gen Manager, Exploration	David Nixon
Website:	<a href="http://www.icengold.com.au">www.icengold.com.au</a>

**Key Highlights:** (1) Icen's flagship 14 Mile Well Project is in the Eastern Goldfields Superterrane (EGST) in Western Australia (WA). This region accounts for c. 70% of Australia's gold production and is a world-renowned location for gold mining; (2) Fieldwork in the North 1 target area has recovered Gold in quartz at the surface along the strike of the 2-km-long UFF anomaly 14UF015-Crossroads; (3) The company has completed the heritage survey over several target areas, including Everleigh, Guyer, Claypan and Monument, in preparation for RC drilling; (4) Icen commenced RC drilling in November 2023, and has intersected a mineralized shear at Guyer North-West. Mineralization has been identified in three adjacent holes on the same section; (5) At the western edge of the tenement package at Goose Well, a new Syenite target has been found; (6) High-grade rock chip results have been received from Everleigh, including the very-high-grade results from the Christmas Gift target with a peak assay value of 18,207 g/t Au; (7) The company has identified two new lithium soil and rock chip anomalies at Monument; (8) In September 2023, Icen raised AUD 2.75 mn via placement to fund the exploration and drilling program; (9) Icen's board underwent some restructuring with Mr. George Karageorge resigning as the Managing Director and Ms. Hayley McNamara resigning as a Director. The company appointed Mr. James Pearse as a Non-Executive Director and Mr. David Glyn Nixon as General Manager of Exploration.

**Key Risks:** (a) Icen Gold is currently in the exploration stage; there is no certainty that future exploration of the licenses will result in the discovery of economic resources. A viable resource, if identified, might not be economically exploited. (b) Sellers from whom tenements have been acquired to form the tenement package have rights to prospect for surface gold within the area of certain tenements.

**Valuation and Assumptions:** Based on the due diligence and valuation estimates, Arrowhead believes that ICL's fair enterprise value per share lies in the AUD 0.17 to AUD 0.24 range, derived using a RV methodology.

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## **1. Investment Thesis**

Arrowhead is updating its coverage on Icen Gold Limited with a fair enterprise value of AUD 0.17 per share in the low-bracket scenario and AUD 0.24 per share in the high-bracket scenario, derived using a Relative Valuation methodology.

***Incorporated in 2020, Icen Gold is an ASX-listed gold exploration company focused on the 14 Mile Well Project (Project) located in the Laverton region of the Eastern Goldfields Superterrane, which is in the Yilgarn Craton of Western Australia. The company has a large strategic tenement holding in an under-explored high-grade goldfield that is home to several processing plants and has already shown favourable results in three of its target areas.***

### ***Under-explored, large holding in a high-grade goldfield***

Icen Gold has a strategic tenement holding of c. 900 square km in the EGST region, which is world-renowned for gold exploration and mining. The Laverton Greenstone Belt lies within the Yilgarn Craton in Western Australia, a region surrounded with major regional gold mines, including Mt Morgans, Granny Smith, Wallaby, Sunrise Dam and Sons of Gwalia. The output of gold mining projects in the vicinity has unlocked significant value for shareholders in an increasingly attractive gold market.

### ***Presence of multiple processing plants within 50-75kms***

As disclosed by the Company's management, neighbouring Projects such as Wallaby, Sunrise Dam and Gwalia have processing plants with multi-million-tonne spare capacity located within a 50-75km radius. These plants may serve as processing options once there is a sufficient gold discovery and mining. This will help the Company to adopt an asset-light gold processing and extraction strategy.

### ***Favorable and promising results of diamond drilling, air core drilling, and ultra-fine soil sampling at selected target areas***

Target areas such as Claypan, North-1 and Everleigh have shown some promising patterns and results. Icen Gold is in an exploratory phase. Drilling activities are underway, samples have been sent for laboratory analysis and drilling has commenced in gold and lithium target areas. Based on the limited results shared as part of stock exchange announcements, we understand that Claypan has shown potential as a VMS target, and gold has been intersected in drilling at Everleigh. Moreover, a gold specimen has been recently discovered in the North 1 target area. The anomalies found recently indicate that it is just a matter of time before a major discovery is made.

### ***However, certain risks could impede its growth plans***

#### ***Grant of relevant regulatory approvals might impede growth***

Once discovered, an economically viable mineral deposit requires various approvals, consents, licenses and permits in order to be mined. Obtaining necessary resource consents can be subject to numerous conditions and is time-consuming in nature. Any delay in regulatory approval or consents might impede the Company's operational and financial performance and future growth plans. Amendments in law by regulators may provide further headwinds. Also, mining and exploration permits are subject to periodic renewal. There is no assurance that current or future permits or future applications for production permits will be approved in their entirety, where some of the permit areas applied for may be excluded.

#### ***Take-over or merger talks in the region***

The Project is in the Laverton Greenstone Belt within the Yilgarn Craton region in Western Australia, where many gold mines currently operate. In July 2022, Genesis Minerals Limited (ASX: GMD) made an offer to acquire Dacian Gold Limited (ASX: DCN), also in September 2022, St Barbara Limited (ASX: SBM) and Red 5 (ASX: RED) announced they are in discussions regarding potential consolidation within the district. There are a number of mining companies in the region, and the tenements held by Icen Gold are historically under-explored. There is a possibility if a gold deposit is discovered then Icen Gold may receive offers to merge and/or be taken over by other companies in the region.

#### ***With high spending comes financing risks***

Being in a capital-intensive industry, Icen Gold may need equity or debt financing to secure additional funds in case costs exceed estimates or revenues do not meet estimates, to support ongoing operations and implement strategies. The inability to secure sufficient funds would postpone/hamper the company's growth plans, leading to the delay or cancellation of certain activities or projects.

### **Investment thesis conclusion**

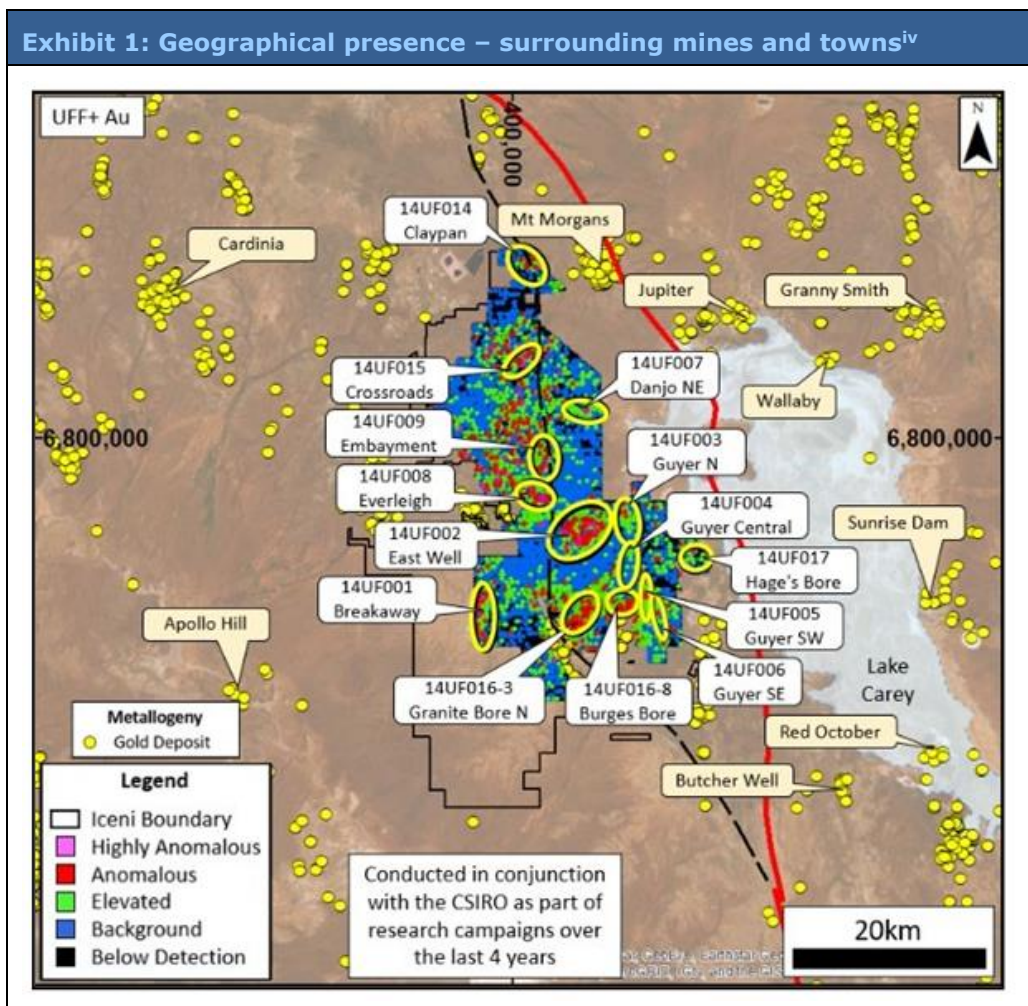
We think Icen Gold has a compelling opportunity to target the underexplored but strategic tenements of the 14 Mile Well Project. The presence of the Project in a region renowned for gold mineralization and the presence of operational gold mines, along with the recent results of the drilling activities shows that there is a high possibility for Icen Gold to strike gold. However, its ability to finance its operations and be granted relevant regulatory approvals may pose a risk.

**2. Business Overview**

**2.1 Background<sup>iii</sup>**

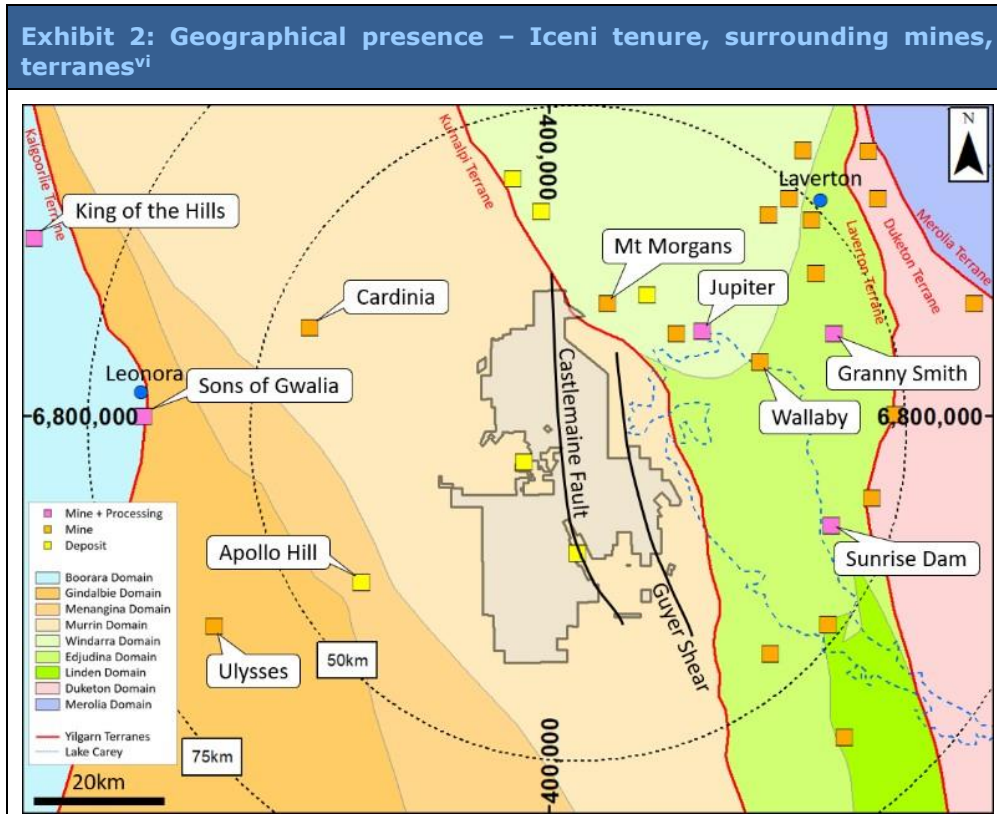
Incorporated in FY 2020, Iceni Gold is a gold exploration company listed in Australia (ASX: ICL). The Company was established with the aim of acquiring, exploring and developing gold projects in Western Australia and is focused on the 14 Mile Well Project (Project), located in the Laverton Greenstone Belt of Western Australia.

The Company acquired most of the tenements making up the Project from MCA, a company controlled by Brian Rodan, Executive Chairman of Iceni Gold. The Project is a c. 900 square km tenement package on the west side of Lake Carey. The tenement is located amongst major regional gold deposits, however, about 80% of it has never been subject to modern systematic geological investigation. The company has employed top geologists and industry’s latest technologies to survey the tenement. So far, first phase of these advanced surveying has found 14 potential sites larger than 1 km with encouraging gold anomalies in soil samples and various other promising geochemical and mineral occurrences like syenites, tellurium and bismuth pointing towards a major discovery. These sites have been confirmed for further investigation.



**2.2 14 Mile Well Gold Project<sup>v</sup>**

**2.2.1 Geological Position**



The 14 Mile Well Gold Project is situated in the Laverton region and covers an area of c. 900 square km within the Yundamindra and Glenorn pastoral leases. It is in the Goldfields-Esperance region of Western Australia and is c. 70km southwest of Laverton.

The Project is geologically located in the Eastern Goldfields Superterrane of the Yilgarn Craton, which comprises a combination of metavolcanic and metasedimentary rocks that were intruded by, and deformed around, numerous granitoid intrusive bodies. Collectively, rocks of the craton range in age from 3,050 Ma to 2,600 Ma (Ma – million years from the present).

The EGST also comprises the Kalgoorlie, Kurnalpi and Burtville terranes. These terranes have been defined based on geochemistry, volcanic facies and age of volcanism ranging from 2,940 Ma to 2,660 Ma. The gold mines near the Project include Granny Smith (c. 35km to the east), Wallaby (c. 24km to the east), Sunrise Dam (c. 24km to the southeast) and Mt Morgans (c. 4km to the northeast).

The Granny Smith and Wallaby mines are owned by Gold Fields Limited. From these mines, a total of 9.6 Moz Au (million ounces of gold) was produced from 1990 to 2019. The total ore reserves reported as of December 31, 2019, were 49 Mt (million tonnes) at a grade of 5.23g/t (grams per tonne). The Wallaby deposit was discovered in 1998 and was open pit mined from October 2001 to December 2006, producing about 1.5 Moz Au. Underground mining commenced in December 2005 and remains in production today.

AngloGold Ashanti Limited owns the Sunrise Dam deposit. It has been operational since 1997, having produced a total of 6.7 Moz Au. The total ore reserves reported as of December 31, 2019, were 4 Moz of contained gold. The total gold produced at Mt Morgans from 1987 to 2020 was reported at 1.2 Moz.

The Company has developed a gold prospectivity model (Model), which integrates:

1. Classical structural geology mapping techniques

2. Geochemistry (such as rock chip and soil sampling)
3. Geo-metallurgy
4. Advanced geophysics (such as gravity, aero-magnetics and deep ground penetrating radar)

The development of the Model has allowed the company to identify eight target areas (Target Areas) for further technical assessment. These are (from north to south), Claypan, North-1, Deep Well, Danjo Northeast (NE), Goose Well, Everleigh Well, Guyer Well and Monument.

### 2.2.2 Mining and Exploration History<sup>vii</sup>

In 2017, MCA commenced exploration activities at the Project and undertook several such activities before selling the Project to Iceni Gold in December 2020.

Prior to the work undertaken by MCA, modern exploration carried out over the Project area was limited, due to thick colluvium, sheetwash and other surficial deposits resulting in minimal outcrop. In addition, the geology is dominated by granitoid rocks, which geologists have traditionally overlooked in the Yilgarn as greenstone lithologies are considered to have increased prospectivity, as is evident from the number of gold deposits hosted in other parts of the EGST.

Based on the Company’s approach to exploration, given its knowledge of gold mineralization in the Yilgarn Craton, including nearby gold mines, several different mineralization styles have been identified, which may be present within the Project area. Iceni is actively exploring three distinct styles of gold mineralization prevalent in the Laverton-Leonora District:

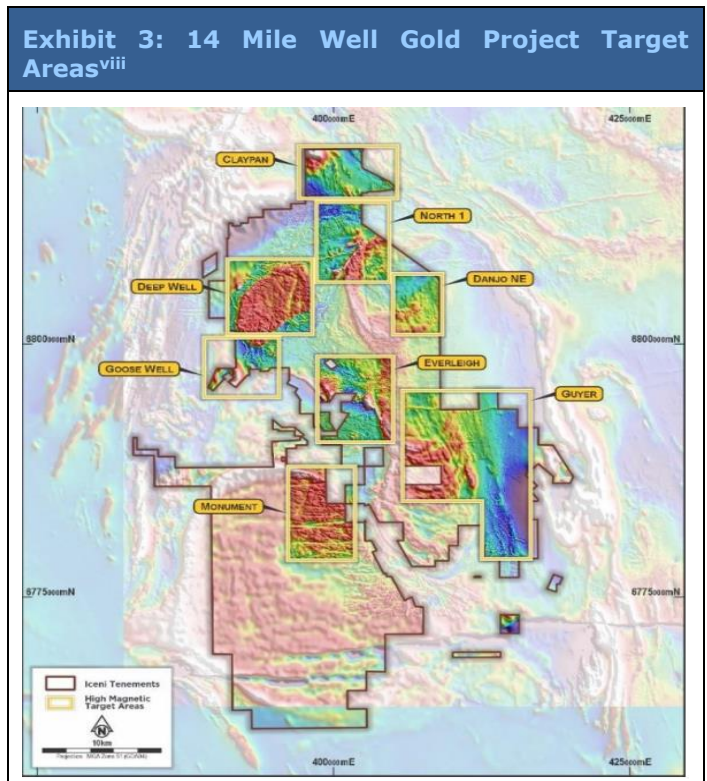
- **Intrusion-Related Gold (IRG):** Characterized by a strong connection between gold and syenite intrusions in the Laverton-Leonora area, similar to deposits in Wallaby, Jupiter and Cameron Well.
- **Orogenic Lode Gold:** Associated with deep-seated structures and their extensions, exemplified by significant deposits such as Granny Smith, Sunrise Dam and Mt Morgans.
- **Volcanogenic Massive Sulfides (VMS):** Originating from geothermal vents on the ancient seabed, this style is supported by occurrences such as Teutonic Bore, Anaconda and Jaguar.

### 2.3 Project<sup>ix</sup>

The company has the following Target Areas in the Project:

- Claypan
- Deep Well
- North-1
- Danjo NE
- Everleigh
- Guyer
- Monument
- Goose Well

The company is actively exploring 8 priority target areas within the 14 Mile Well project region in Western Australia. Utilizing geophysics, metal detection, surface and Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD), the company is conducting comprehensive investigations. Particularly emphasizing Everleigh Well and Guyer, two high-priority target zones, Iceni's efforts have yielded substantial progress. Notable achievements include 17,000 meters (m) of Diamond Drilling (DD), 43,000 m of AC Drilling, a 31.5 km 2D Seismic Survey, 15,000 UFF+ Soil samples, 9,000 Rock Chip samples and the discovery of over 1,200 gold nuggets. These endeavors underscore Iceni's



commitment to thorough exploration and reveal its dedication to unlocking the mineral potential of the 14 Mile Well project area

### 2.3.1 Claypan Target Area

#### Overview and Mining History<sup>xi</sup>

The Claypan target area is located on the Celia-Claypan Fault in the northern part of the 14 Mile Well project. It was explored for base metals during the 1960s and 1970s. The results of the project-wide UFF+ soil sampling campaign in FY 2022 identified anomaly 14UF014 – Claypan, which is primarily a gold soil anomaly. The priority 1 portion of this anomaly is 2-km-long and 500-m-wide and correlated with a chert/BIF unit within a felsic to intermediate volcanoclastic sequence. Claypan has the right geological environment to host a VMS deposit, and its geological characteristics support a valid exploration model.

In November 2023, RC drilling commenced to test the intrusive contact of the Claypan anomaly and the associated magnetic halo where it interacts with the strong alteration zone.

#### Claypan Specimen CP-1

Recently, the company recovered a c. 2oz (specimen CP-1) gold nugget on the surface within the Claypan target area. It happens to be the single-largest nugget recovered during 2023. The nugget is located between two of the broad-spaced AC drill lines and shows signs of rounding due to transport but due to its size, this transport is interpreted to be local. The specimen CP-1 has been analyzed by pXRF, which measured a gold fineness of 99.4%. High-purity natural gold alloys like this may be derived from a supergene source. The observed textures and mineral intergrowths within the specimen supports supergene interpretation for this specimen, which has been subsequently modified by transport.

Currently, the fieldwork across the 14 Mile Well project is ongoing, and primarily focuses on the Everleigh and Guyer Well target areas. The in-fill drilling at Claypan will be conducted after drill programs are completed at Everleigh and Guyer.

#### Exploration Targeting Collaboration Initiative

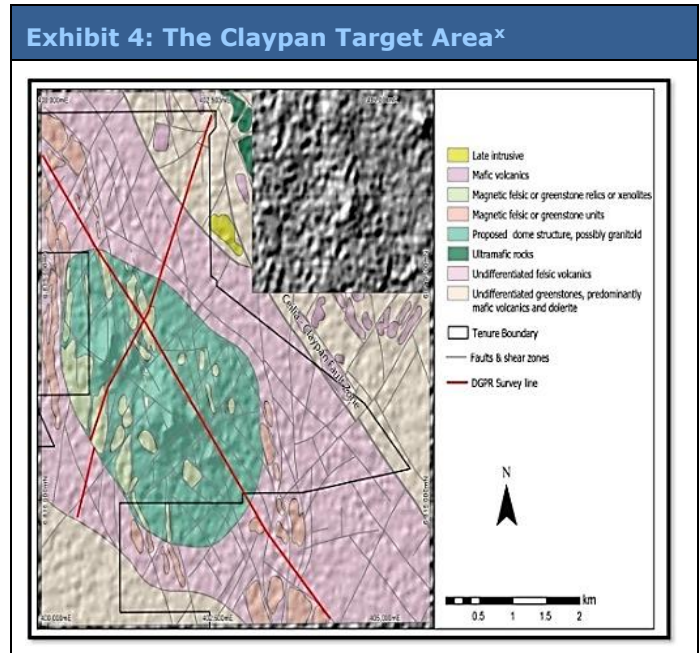
Iceni entered an Exploration Targeting Collaboration Initiative with SensOre, which will focus on deploying SensOre’s technologies based on Artificial Intelligence (AI) and Machine Learning (ML) over the company’s 14 Mile Well project, especially the highly prospective Everleigh Well, Guyer Well and Claypan target areas. The collaboration involves analyzing Iceni’s geophysical surveys (including 60,000m of drilling data and 23,000 surface samples from soil and rock chips across the entire 14 Mile Well project) along with all the known historical data from the Laverton-Leonora district.

### 2.3.2 Deep Well Target Area

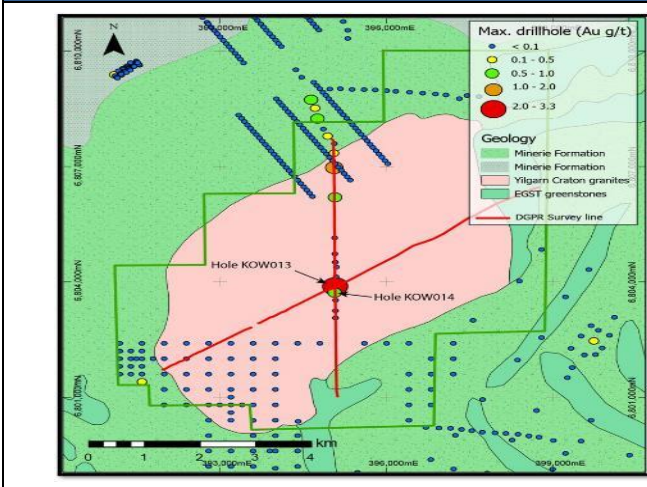
#### Overview and Mining History<sup>xii</sup>

The Deep Well target lies in the northwestern part of the Project’s tenure. The area has extensive transport cover. The bedrock geology is dominated by a large Northeast-Southwest trending ellipsoidal granitic intrusion.

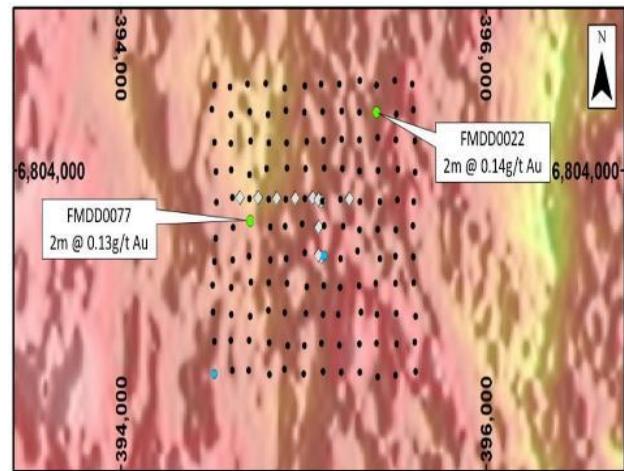
The granite is surrounded by metasedimentary sequences of the Minerie Formation, which forms a northeast trending trough. Thin bands of greenstone occur on the eastern contact of the granite. Historically, rotatory air blast (RAB) drilling was conducted in the 1990s and again in 2012, with several anomalous gold intercepts reported. Much of the historical drilling is shallow (<10m in some cases), and while there are a few holes around the fringes of the interpreted intrusion, very few extend within the intrusion itself. However, one hole encountered granitoid from 48m and returned over 5m of highly anomalous gold. Overall, the drilling results show uniformly low gold, but the intrusion remained undrilled and has been identified by the company as a genuine exploration target.



**Exhibit 5: The Deep Well Target Area<sup>xiii</sup>**



**Exhibit 6: The Deep Well Target Area – recent AC drilling<sup>xiv</sup>**



**Exploration Activities and Target<sup>xv</sup>**

The Company has received results from the 132-hole air core (AC) drilling program at Deep Well, totaling 6,860m surrounding the initial DD program. The DD program followed up gold

anomalism identified in the historical exploration work and was designed to test beneath and along strike of these original RAB results.

The DD intersected a sulfide-bearing alteration zone adjacent to a significant north-trending shear zone associated with hydrothermally altered alkaline intrusions. The DD did not intersect economic gold mineralization at these specific locations.

Significant historical drill results at target FMW44 at Deep Well included (prior to listing and IPO):

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

Recent Aircore (AC) drilling at target FMW44 identified two gold anomalies (Exhibit 6) with a similar tenor to the historical results:

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

**2.3.3 North-1 Target Area**

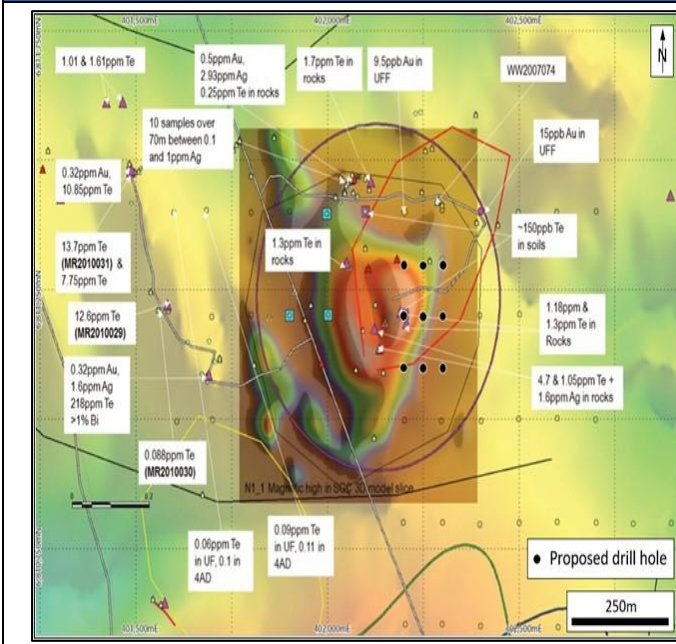
**Overview and Mining History<sup>xvi</sup>**

Situated east of the Deep Well Target Area, the North-1 Target Area is blanketed by in-situ regolith cut by transported cover to the north and east. The bedrock geology is interpreted as mafic-ultramafic greenstones to the northwest with a large monzogranite to the southeast. It is crossed in the eastern part by the north-south trending Castlemaine Fault.

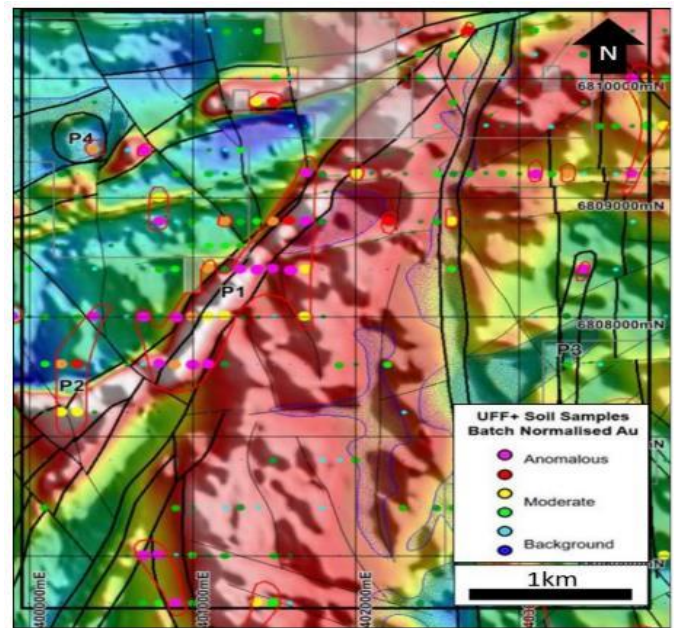
Several exploration activities have taken place at the North-1 target area, including rock chip sampling, soil sampling, geological mapping and deep ground penetrating radar (DGPR) surveys. Between November 2018 and August 2019, CSA and MCA personnel carried out several field-mapping programs.



**Exhibit 7: The North-1 Target Area<sup>xvii</sup>**



**Exhibit 8: The North-1 Target Area: Crossroads UFF+ anomaly, gold samples overlay on magnetics<sup>xviii</sup>**



More recently, geologists have built upon the previous mapping and collected additional rock chip samples for analysis. Some of the main outcomes of the field mapping include identifying the granite-greenstone contact, determining the presence of quartz veining and the occurrence of thick mafic regolith to the west and north (10-20m thick).

Several prospects have been identified within the North-1 target area. Currently, North-1 has two main prospects: Recon-1 and TOTK.

**Exploration Activities and Target<sup>xix</sup>**

Based on the inputs of the Independent Geologists’ report given in the prospectus of Icen Gold, geophysicists had modeled a magnetic bulls-eye anomaly at Recon-1 using 3D magnetic inversion techniques to guide targeted drilling. The initial DD has been completed testing the modelled magnetic body. The observed geological features confirm that the target was a focus for hydrothermal activity. The presence of the sulfide assemblage associated with porphyry intrusions and potassic alteration, all hosted within the magnetite-bearing andesite host, continues to be promising. All of the drill core has been sampled and dispatched to the lab for analysis, results are expected in Q3FY23.

In August 2022, Icen Gold released the Ultrafine (UFF+) soil sampling results at its North-1 site. The UFF+ soil sampling program had commenced four years ago, and currently has over 16,000 UFF+ samples in the data set across the entire project (EV-5, EV-6 and EV-7). The program has identified a significant 2km-long, coincident gold and multi-element soil anomaly. This soil anomaly, known as Crossroads (14UF015), is located within the North-1 Target Area. The name Crossroads refers to multiple significant structural intersections at this location within the North-1 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 2km-long northeasterly strike and is 500m wide.

In October 2023, the fieldwork undertaken in the North 1 target area recovered Gold on the surface of the specimen stone. The gold is located along the strike of the 2-km-long UFF anomaly 14UF015 Crossroads. The pieces of the specimen are coarse and regular. The pXRF\* analysis of the gold in the specimen stone reported gold fineness values of 83.8%-94.9% Au. These fineness values are consistent with gold fineness within primary orogenic mineralization in this area of the Yilgarn Craton. The gold in the specimen stone and gold anomalies reinforces the potential for the discovery of gold mineralization within the 14 Mile Well Project, particularly where gold anomalism is higher-grade, clustering and supported by multielement geochemistry, geophysics and gold at the surface.

### 2.3.4 Danjo NE Target Area

#### Overview and Mining History<sup>xxi</sup>

Located in Iceni Gold’s northeast tenure is the Danjo NE target area, underlain by granitic rocks of the Danjo Batholith. The target is centered on a series of west-northwest striking quartz veins that may have a genetic association with regional thrusts of a similar orientation. The veins are situated within a corridor that links to the TOTK vein to the west within the North-1 target area.

As per the prospectus, there has been no historical drilling in the Danjo NE target, but a historic shallow prospecting pit was found to be sunk into the veins. Several rock chip samples have been assayed, and gold appears to trend with the quartz veins. A rock chip sample taken earlier returned anomalous gold located about 500m to the east. This may suggest several parallel mineralized vein structures.

MCA has conducted several exploration activities, which include rock chip sampling, geological mapping, and aeromagnetic, radiometric and gravity surveys. The Danjo NE target was originally discovered from field observations and rock chip litho geochemistry, which showed strong sericitic alteration within the vicinity of the outcropping quartz-tourmaline veins.

Rock chip sampling of an easterly trending quartz vein yielded elevated gold values, and the best grades were associated with muscovite and cubic pits after pyrite. A largely granite basement is interpreted from the aeromagnetic imagery (Exhibit 9).

#### Exploration Activities and Target<sup>xxii</sup>

Iceni Gold has completed 121 AC holes at Danjo NE, totaling around 4,524m surrounding the initial DD program. The DD program was following up the gold anomalism identified in surface rock chips testing beneath the outcrop and along strike. The DD intersected sulfide-bearing quartz-tourmaline veins within a broader alteration zone within the Danjo Granite. The final DD results

for the program are pending.

Significant surface rock chip results at Danjo NE included:

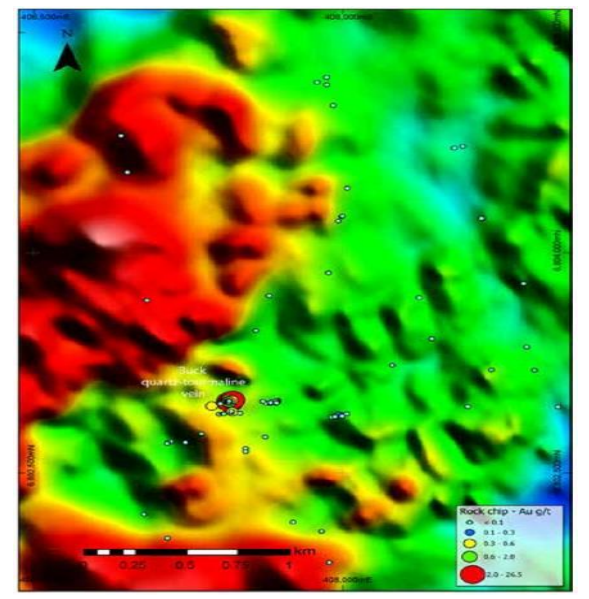
- 24.6g/t Au, 14.5g/t Ag and 7.33g/t Te
- 5.07g/t Au, 78.7g/t Ag and 56.4g/t Te
- 3.67g/t Au, 4.02g/t Ag and 25.3g/t Te

Recent AC drilling at Danjo NE identified four holes with significant gold intersections (Exhibit 10):

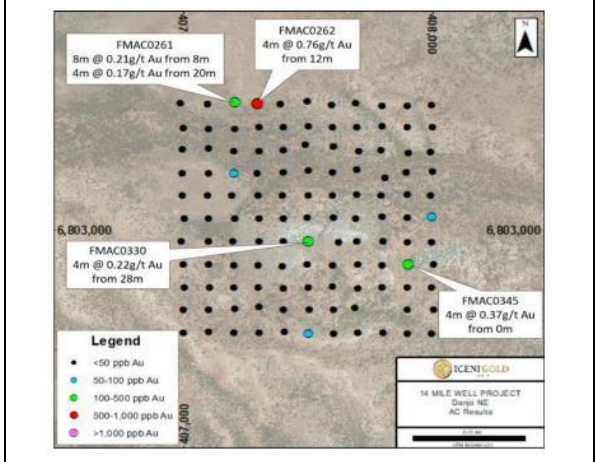
- FMAC0261 with 8m @ 0.21g/t Au from 8-16m and 4m @ 0.17g/t Au from 20-24m
- FMAC0262 with 4m @ 0.76g/t Au from 12-16m
- FMAC0330 with 4m @ 0.22g/t Au from 28-32m
- FMAC0345 with 4m @ 0.37g/t Au from 0-4m

The size of the intercept within hole FMAC0261 – 8m long from 8m and 4m long from 20m, is a 20-m-long interval overall. AC samples are considered to be non-contaminated and clean; management considers 0.21g/t and 0.17g/t to be good prospects.

**Exhibit 9: The Danjo NE Target Area – rock chip sampling<sup>xx</sup>**



**Exhibit 10: Target area at Danjo NE with gold results from AC drilling<sup>xxiii</sup>**

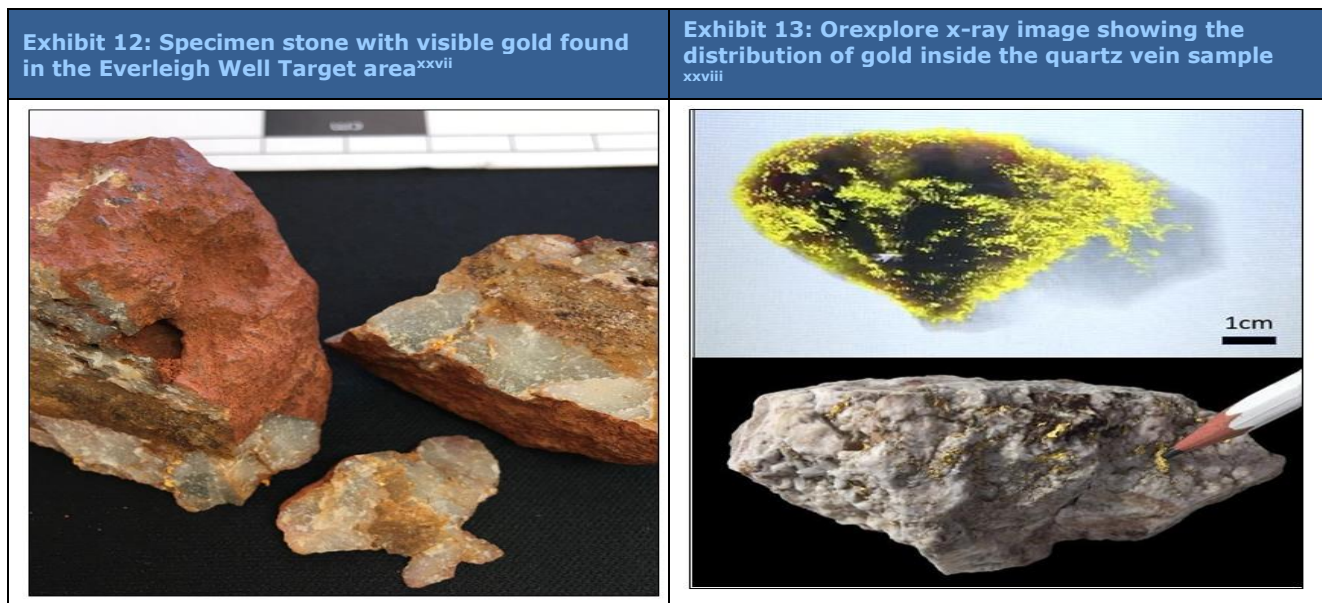




Recently, Specimen stones (EV-1), found near FMDD0032 and FMDD0034, have been analyzed by Orexplore involving the x-ray imaging of EV-1 to identify the internal distribution of gold within the specimen. The analysis identified the following types of gold:

- Fine disseminated texture throughout the quartz
- Confinement of gold to the outer surface and along penetrative fractures through the specimen

Further analysis by Portable Spectral Services involved surface scanning of the specimen to identify the composition of the gold, where the first type of gold had a low gold-silver ratio consistent with the known early epizonal styles of mineralization within the Yilgarn. The second type of gold had a high gold-silver ratio, consistent with expected supergene modification of existing gold.



The rock chip sampling across the Everleigh target area delivered significant gold results, including several high-grade gold results associated with UFF+ anomalies 14UF008, 14UF009, 14UF010 and 14UF013. Rock chip results extended the trend of the high-grade vein to 600m. A remarkable set of high-grade rock chip assays were obtained from the Everleigh Well target region, which are 3,880 g/t Au, 859 g/t Au, 475 g/t Au, 98.3 g/t Au, 22.5 g/t Au, 20.1 g/t Au and 12.6 g/t Au. Elevated tellurium (Te) in the Everleigh rock chip results was similar to nearby gold deposits known to carry tellurides in their ores, e.g., the Sunrise Dam, Wallaby and Jupiter Gold Deposits. The following is the summary of key gold specimens from Everleigh:

- EV-1: Gold hosted by quartz and ironstone, coarse angular cobble, low transport
- EV-2: Gold hosted by quartz sulfide veining in sediments, angular, close to source outcrop
- EV-3: Gold nugget of c. 1oz, some rounding, low transport
- EV-4: Gold hosted by quartz sulfide veining in sheared sediments, in outcrop, at source
- EV-8 – a recently identified gold bearing vein, along with three additional prospective areas (EV-5, EV-6 and EV-7), has the potential to host additional high-grade gold veins. The mineralization is similar to those already discovered at Christmas Gift or quartz vein stockwork mineralization, commonly seen in gold deposits within the Yilgarn Craton.

**Exhibit 14: Gold In Quartz Sulfide Veins At EV-8<sup>xxix</sup>**



**Exhibit 15: Gold in angular quartz fragments, at EV-5<sup>xxx</sup>**



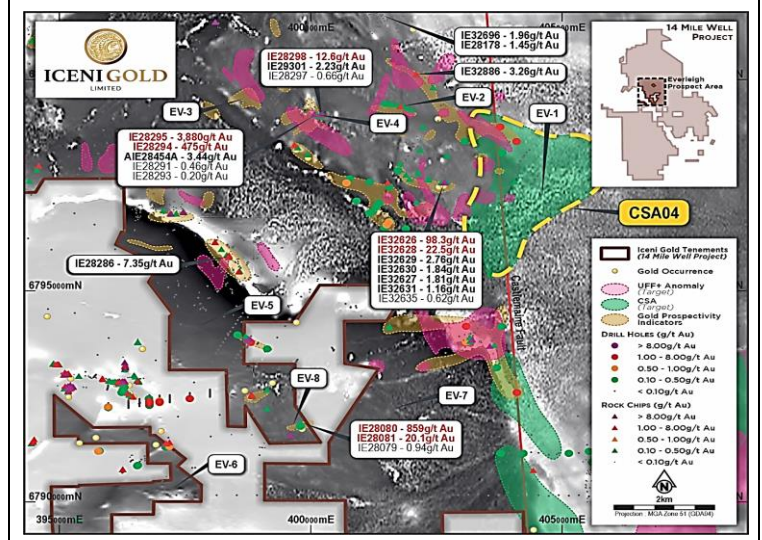
Some of the assayed rock chip sample results from Everleigh are:

- 44.2g/t Au, 0.65g/t Ag, 1.39g/t Te;
- 27.2g/t Au, 0.72g/t Ag, 10.25g/t Te;
- 25.1g/t Au, 3.81g/t Ag, 3.17g/t Te;
- 20.7g/t Au, 0.06g/t Ag, 1.73g/t Te;
- 15.1g/t Au, 0.80g/t Ag, 0.40g/t Te;
- 14.1g/t Au, 0.15g/t Ag, 0.07g/t Te;
- 10.4g/t Au, 3.83g/t Ag, 17.2g/t Te;
- 8.48g/t Au, 57.2g/t Ag, 0.07g/t Te;

**Everleigh High-Grade Vein**

Significant rock chip gold results were returned within the UFF anomaly 14UF009B related to the Everleigh high-grade vein. As a result, the high-grade vein trend was extended a further 400m to the southeast for a total length of 600m along the strike.

**Exhibit 16: New gold assays found across the Greater Everleigh Area<sup>xxxi</sup>**



**Everleigh Christmas Gift 14UF010**

Christmas Gift target at Everleigh Well is a multi-element UFF anomaly (14UF010B), coincident with targets **E1** (geological), **EW01** (geophysical) and **SY43** (intrusion/syenite target). Ongoing fieldwork, including inspection of historic workings, has confirmed the presence of the outcropping high-grade vein with abundant visible gold at Christmas Gift. High-grade gold assays have been received from the vein outcrop and further along the strike. Gold mineralization has been identified in the wall rock surrounding the quartz vein and is supported by the new gold assays.

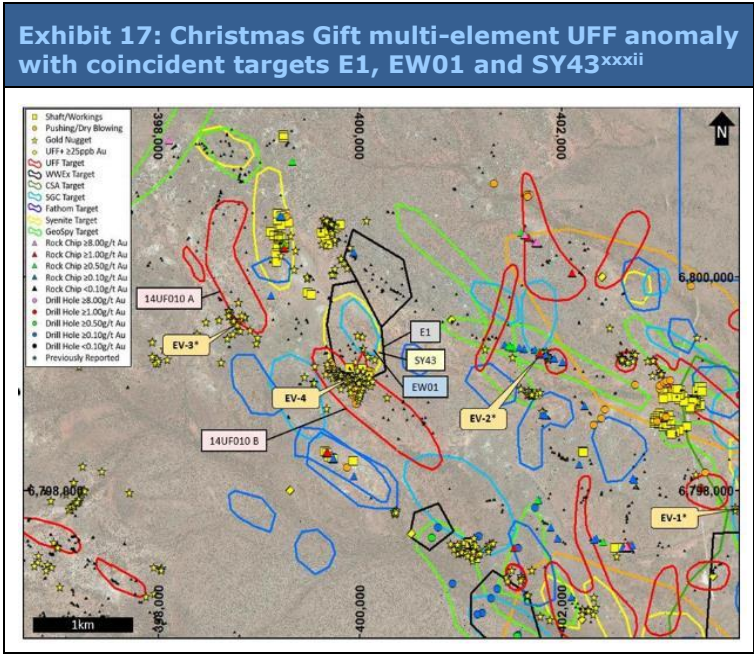
**The second gold bearing vein** was discovered at Everleigh within the 14UF010B target, containing abundant visible gold associated with boxworks after sulfides. These veins were associated with a cluster of historic workings and scrapings. The nuggets found near the vein were angular in nature with little or no signs of transport. A strong association between surficial gold nuggets and quartz veining in sedimentary units were identified in the Everleigh target

area, with evidence of sulfides or boxworks after sulfides.

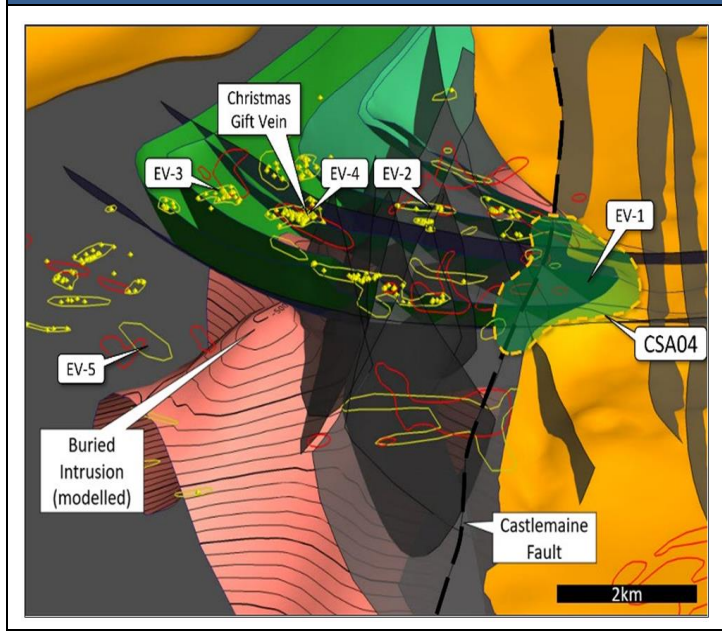
The multi-element geochemistry revealed a geochemical signature, including Gold (Au), Silver (Ag), Copper (Cu), Mercury (Hg), Tungsten (W), Platinum (Pt) and Palladium (Pd). Gold assays from the Christmas Gift vein returned high-grade results such as 18,207 g/t Au, 18,179 g/t Au, 16,776 g/t Au, 16,659 g/t Au and 14,780 g/t Au. As a result, assays expanded the high-grade gold discoveries made across the greater Everleigh Well target area.

**Geophysical Campaign at Everleigh**

The company undertook an integrated geophysical campaign to understand the geology and structure of the Everleigh target area. The results from the geophysical surveys were integrated with existing geophysical data sets to create a 3D structural model known as The Everleigh Integrated Geophysical Model. This initiative includes acquisitions of DGPR, Gravity, DEM and a 2D Seismic survey covering a distance of 31.5-line km. The 2D Seismic data was collected utilizing an eVibe seismic system, managed by Ultramag Geophysics.



**Exhibit 18: Everleigh Seismic Survey** xxxiii



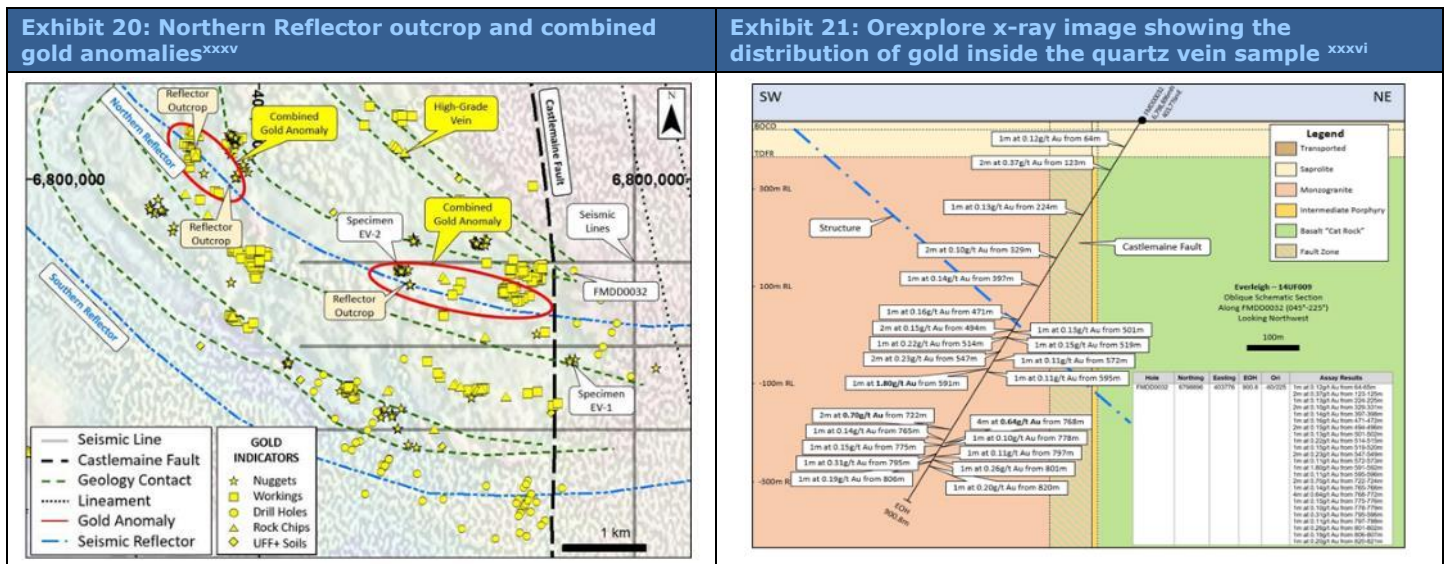
**Exhibit 19: Christmas Gift vein samples** xxxiv



The findings from the geophysical surveys were meticulously combined with existing datasets to construct a three-dimensional structural model. Newly acquired geophysical information by Ultramag Geophysics underwent reprocessing alongside pre-existing data by Southern Geoscience Consultants (SGC). In this process, SGC crafted a tomographic velocity model and a gravity inversion model. These models played a vital role in refining the seismic interpretation, which was skillfully carried out by Rock Solid Seismic. This collaborative effort seamlessly integrated different geophysical methodologies and expert interpretations, culminating in a comprehensive understanding of the geological and structural nuances within the Everleigh target area.

Most of the structures identified by geophysics were hidden beneath transported cover while the distribution of gold was strongly associated with newly identified structures, specifically “**The Northern Reflector**”. At this location, concentrations of gold nuggets, historic workings and gold bearing rock chip samples were also found. The Northern Reflector structure was interpreted to be intersected by hole FMDD0032, where anomalous gold was intercepted in numerous intervals, thereby supporting the association of Northern Reflector structure with the Castlemaine Fault and gold mineralization. The results from diamond drill hole FMDD0032 were assayed which suggests that the downhole gold anomalism may represent gold leakage originating from the buried intrusion nearby. Similarly, the 200-m-long high-grade gold vein at Everleigh was associated with a modeled contact, which increased the probability of discovering extensions of the high-grade gold vein. The detection of structures associated with gold mineralization via seismic work was a positive outcome for the company. Geological fieldwork continues at the Everleigh target area, gathering data to further validate the exploration model and to identify targets for follow-up exploration.

In July 2023, the geological model developed for the Everleigh Well target area has been interpreted by consultants and the Company. This model has been developed and updated by the data from ongoing review supported by mapping and surface sampling. The interpretation ties together the soil anomalies (such as 14UF008 and 14UF009) with the discovery of significant quantities of gold nuggets and the gold-bearing quartz veins at the surface, where the mineralization has the possibility to be linked with large, deeply buried intrusive targets, first postulated by CSA Global in 2018 as the Everleigh Embayment target CSA04. A recent review of assay results from diamond drill hole FMDD0032 suggests the downhole gold anomalism may be representing gold leakage potentially emanating from the buried intrusion nearby.



**2.3.6 Guyer Well Target**

**Overview and Mining History<sup>xxxvii</sup>**

The Guyer Well target area lies in the southeastern part of the company’s tenure over an approximately north-south-striking belt of mafic greenstone sequences, bounded to the west by the Danjo Batholith and to the east by felsic volcanics. The eastern part of the Guyer Well target area is cut by the north-northwest trending Guyer Fault.

The central and southern portions of the Guyer Well target area is blanketed beneath transported cover. The cover sequences consist mainly of sheetwash and channels of alluvium with small areas of residual soils over the granite and erosional soils over mafic outcrop. The northeastern part of the Guyer Well target area occurs over interpreted lacustrine sediments associated with Lake Carey.

The 15km-long Guyer Shear is located 27km west of the Sunrise Dam gold mine. A combination of geophysics, field mapping and geochemistry demonstrates gold potential over three separate anomalous zones along the 15km-long Guyer Shear: **Guyer North, Central and South**. Work has identified multi-point UFF gold anomalies with coincident elevated arsenic, bismuth, silver and tellurium. The Guyer Shear has been interpreted in the DGPR data, which correlates well with other geophysical and geochemical datasets in the area.

Several companies have previously conducted gold exploration over the Danjo Batholith, including Strata Mining, Brilliant Gold and Atticus Resources. Most of the previous exploration consisted of soil sampling and some RAB and AC drilling, mostly over greenstone belt sequence areas adjacent to the Danjo Batholith.

Previous soil sampling at Guyer Well (Brilliant Gold) also resulted in a low-order auriferous trend extending over 1,500m. However, limited exploration was carried out in the area to the east of the Danjo Batholith. In the south of the Guyer Well target area, most of the historical exploration has been concentrated around the Pennyweight Point and George Washington gold mines.

#### Exploration Activities and Target<sup>xxxix</sup>

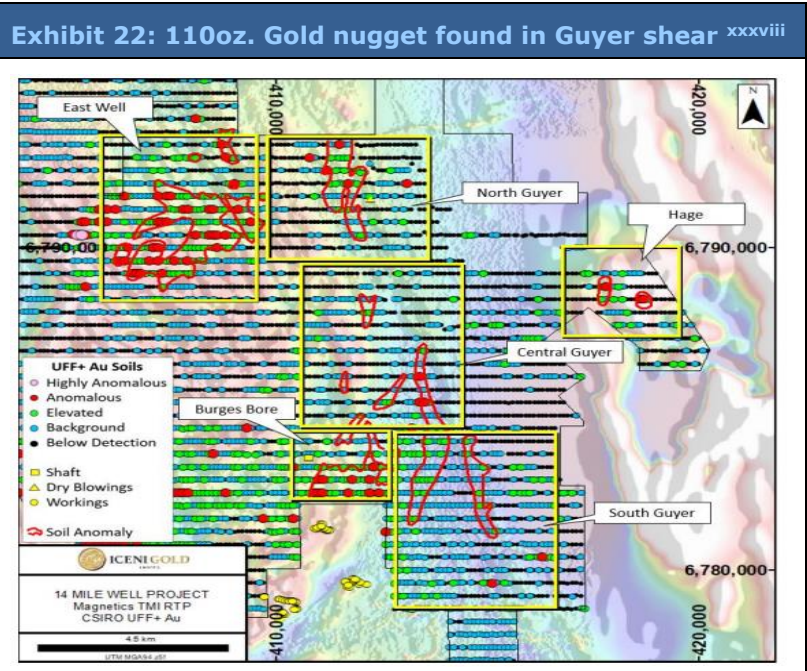
The initial AC drilling program at the Guyer target area is underway. The program is designed to test the UFF soil anomalies 14UF003, 4, 5 and 6 located c. 28km to the west of the Sunrise Dam gold deposit.

Based on the Company presentations, we understand that:

- Interpreted deep cover has deterred previous mineral explorers
- Geology is dominated by weakly to strongly foliated and altered andesite
- Identified very deep regolith exceeding 150m in places
- AC drilling confirmed presence of Gold; so, the company expanded its mineralized footprint, and intersected syenite in the southwest of Guyer Trend
- Several zones of quartz veining and sulfide alteration were identified

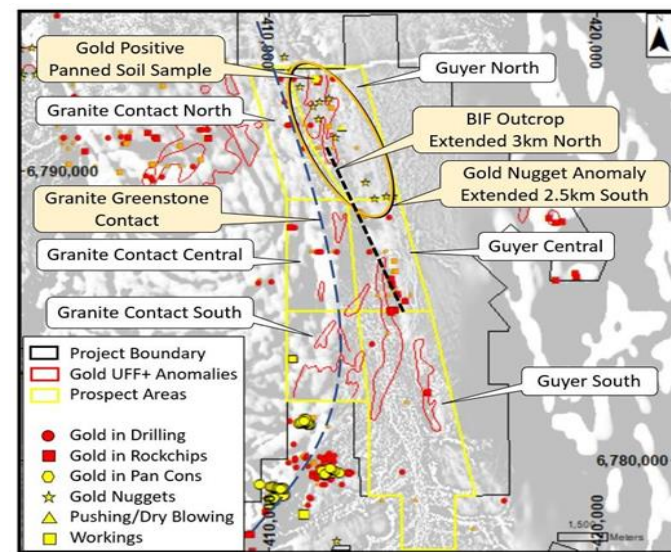
Recent assay results from UFF+ soil samples have identified a significant 2km long gold and multi element soil anomaly over 1km wide.

The Guyer North prospect's gold nugget anomaly was expanded by 2.5 km to include a strike length of 5 km that extended into the Guyer Central prospect. More than 600 gold nuggets have been recovered. The Guyer Ridge forms a prominent topographic anomaly that correlates with a linear magnetic trend and a coincident linear gravity anomaly. Significantly the UFF+ gold soil anomalism and gold nuggets occur on both sides of these coincident anomalies, which exhibit a collection of textures that show evidence of surface movement, supergene enrichment and the retention of primary textures. The gold nuggets have not moved far from their source, based on the presence of angular gold shards, crystalline gold and attached bits of the quartz vein host.

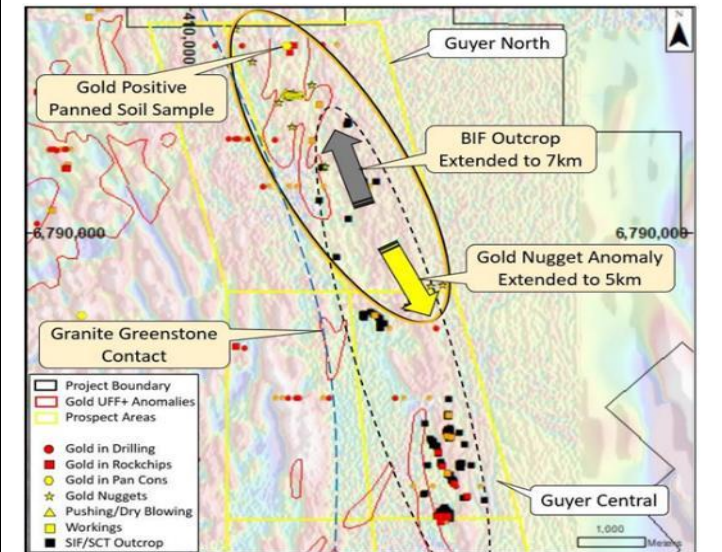




**Exhibit 23: Prospect areas within Guyer target area showing gold nugget anomaly<sup>xi</sup>**



**Exhibit 24: New nugget finds at the Guyer North prospect with BIF outcrop extension<sup>xli</sup>**



The BIF outcrop has been found along the strike and extended further to 7km. Both of these prospective areas overlap within the Guyer North prospect. The south BIF trend is anomalous in gold and pathfinder elements, while toward the north it appears to be associated with the coincident gold nugget, UFF+ and geophysical anomalies.

The soil anomaly, known as Burges Bore (14UF016), is located near the Guyer Well Target Area, which has displayed a gold only geochemical pattern and is interpreted to be on the Danjo Granite-Greenstone contact. The Burges Bore supports the nearby anomalism already identified within the Guyer Well target area, which is highly encouraging and is a positive indicator for the possible presence of Intrusion Related Gold or Orogenic Gold mineralization.

Also, coinciding with the previous UFF+ gold anomaly i.e., 14UF003, significant gold nuggets have been discovered in the north Guyer area, where most of the nuggets are less than 1g. The nuggets have a deep yellow color and have a high purity with a gold-silver ratio of c. 95-99% of gold. The angular nuggets have a pale-yellow color and a lower purity with a gold-silver ratio of c. 85% of gold, which are of interest because they have not travelled far and are interpreted to be close to the primary source, while rounded and flattened nuggets show considerable modification due to transport as these nuggets are interpreted to be far from source, potentially eroded from the palaeochannel that cut into the Guyer Fault. This palaeochannel gold may form a new style of exploration target for Icen Gold as the similar palaeochannel gold mineralization has been successfully mined in the district at the nearby Sunrise Dam gold mine on the eastern shore of Lake Carey. The presence of gold nuggets provides physical support for the UFF+ soil anomaly and the shape and composition of the nuggets suggest primary sources are nearby, for which the result from the air core drilling will be assayed to confirm mineralization of the area.

With the recent completion of Air Core drilling at Guyer North, the assayed result confirmed the presence of number of gold anomalous holes. These holes form a cluster that correlate with the eastern contact of the Danjo Granite. A number of gold deposits within the Leonora-Laverton District are known to be associated with Granite-Greenstone contacts, like Granny Smith (2.5Moz Au), Jubilee (150koz Au) and King of the Hills (6Moz Au) gold mines. Until the present, 3km of the Granite-Greenstone contact at Guyer North remains untested.

**Exhibit 25: 110oz. Gold nugget found in Guyer shear<sup>xlii</sup>**



Likewise, the company completed Air Core drilling at Guyer Central. The drilling tested an area previously identified as a UFF+ gold soil anomaly, along strike from the North Guyer gold nugget trend. The assay results identified many gold anomalous holes that correlate with the eastern contact of the Danjo Granite and an adjacent BIF unit. These associations are significant because a number of gold deposits in the Leonora-Laverton district are known to have similar geological associations. The BIF associated deposits are known to host large gold deposits like Granny Smith, Sunrise Dam and Mt Morgans. Deposits associated with Granite-Greenstone contacts include Jubilee, Granny Smith and King of the Hills. The Granite-Greenstone contact within the Guyer target area remains largely untested and presents an enormous opportunity for the future exploration program for the company.

Furthermore, recent exploratory data analysis done on UFF sample has identified the Total REE anomaly on the eastern edge of the 14 Mile Well project. Later, deeper geochemical analysis found it coincided with a coherent gold and multi-element anomaly. The anomaly has been identified 3kms east of the Guyer trend and is known as Hage's Bore (14UF017). The Hage's Bore anomaly comprises of the following main priority areas:

- Target 1: Gold-Tellurium-Mercury (Silver-Arsenic) multi-element anomaly associated with a syenite related intrusion
- Target 2: Gold-Copper-Silver-Mercury multi-element anomaly coincident with a high priority geophysical target
- Target 3: Northerly oriented Platinum-Palladium (Nickel) multi-element anomaly coincident with mafic outcrop.

Priority 1 target area is centered on a granodiorite intrusion (which hosts mafic cognate xenoliths) with syenite phases and porphyries around its margins. Multielement rock chip geochemistry will be required to confirm the classification of the intrusion, but it is expected that it will be classified as a mafic-type granite, as this type of granites are known to be associated with gold mineralization in the Yilgarn Craton. This syenite phases have been cut by a stockwork quartz vein array which is dominated by quartz with lesser carbonate, displaying weathered boxworks after sulfides. The association with the syenite related intrusion is significant, given the established association between syenites and gold mineralization in the Laverton District.

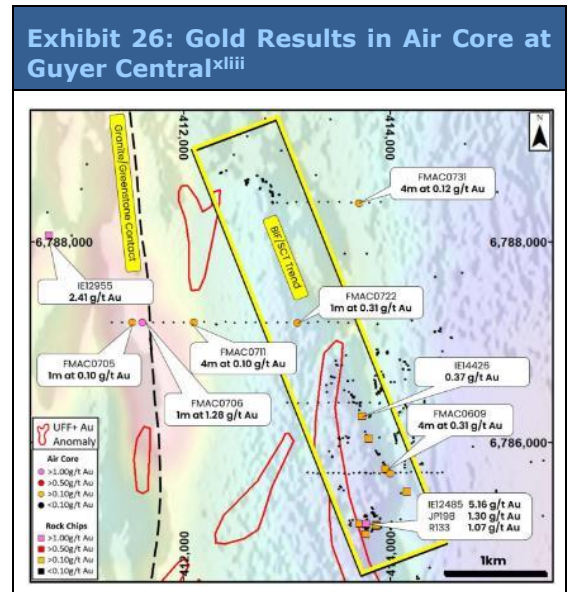
The early stage of total REE anomaly is anticipated to be related to the syenite associated intrusion, while other syenite and carbonatite related gold deposits in the district also displays REE anomalism.

Furthermore, a gossanous quartz vein breccia was also discovered during field validation of the Hage anomaly area, displaying multiple generations of brecciation. The gossanous boxworks associated with the quartz vein are interpreted to be after pyrite, where further analysis of samples indicate the presence of tellurium, bismuth, antimony and barium. This metal assemblage is consistent with a syenite related mineral system.

The latest ongoing rock chip sampling across the Guyer target area has witnessed several significant gold results, including several high-grade gold results at Granite Contact South, Guyer North and East Well, where the majority of gold anomalous samples are hosted by quartz veining in granite, andesite or sediments, sometimes displaying evidence of sulfides or boxworks after sulfides.

**Guyer North**

Rock chip samples from the Guyer North prospect returned significant gold results that support the existing gold anomalies, where the gold mineralization was associated with quartz veining in andesite on the eastern side of the ridge at Guyer North. A number of these samples had anomalously high silver values when compared to gold. This geochemical relationship could be indicative of an earlier epizonal style of mineralization. The rock chip samples were assayed and returned results similar to nearby gold deposits known to carry tellurides within the ores, e.g., the Sunrise Dam, Wallaby and Jupiter Gold Deposits. Some of the recently assayed results are as follows:



- 18.3g/t Au, 1.14g/t Ag, 2.16g/t Te
- 4.06g/t Au, 9.69g/t Ag, 4.91g/t Te
- 2.11g/t Au, 10.25g/t Ag, 4.12g/t Te

Crushing and panning of samples from a strongly altered breccia outcrop on the eastern side of the ridge at Guyer North revealed microscopic gold, i.e., ultra-fine-grained gold, thereby confirming the presence of gold within the altered breccia outcrop at Guyer North. Similarly, Sunrise Dam gold deposit, opposite Lake Carey, is also known to have microscopic gold as a component of its ores. Prospecting activity has recovered gold nuggets within the Guyer North and Guyer Central prospects. Furthermore, a number of Salt Lake nuggets were recovered to the east of Guyer Ridge, subject to extreme chemical weathering and were deeply etched and indicated a primary gold source within the catchment draining area at Guyer Ridge. The company recovered an additional 100 nuggets, taking the tally to over 700 nuggets, found along the Guyer Trend.

**Guyer North-West**

Guyer North – West is a gold nugget anomaly area on the western flank of the Guyer ridge that has revealed coincident gold anomalism following AC drilling. According to the company, RC drilling has now been undertaken along the same section to test beneath the surface gold nugget anomaly. The RC holes have intersected mafic volcanics that have been intruded by felsic to intermediate porphyries. In places, the mafic volcanics have been sheared, with these shears hosting zones of alteration and mineralization.

On November 29, 2023, IcenI announced that RC drilling on the western flank of Guyer ridge had intersected a mineralized shear at Guyer North-West. Mineralization was identified in three adjacent holes in the same section and downhole intercepts had alteration, quartz veining and sulfides. Samples from the RC drillholes at Guyer North - West were being dispatched to the assay lab for analysis, with the assay results expected to be received mid-January 2024.

**Guyer South**

Within the Guyer South prospect area 205, AC holes had been drilled for a total of 13,536m. The results from the Guyer South AC drilling returned the following significant intercepts:

- 4m at 0.18g/t Au from 36m
- 4m at 0.10g/t Au from 88m

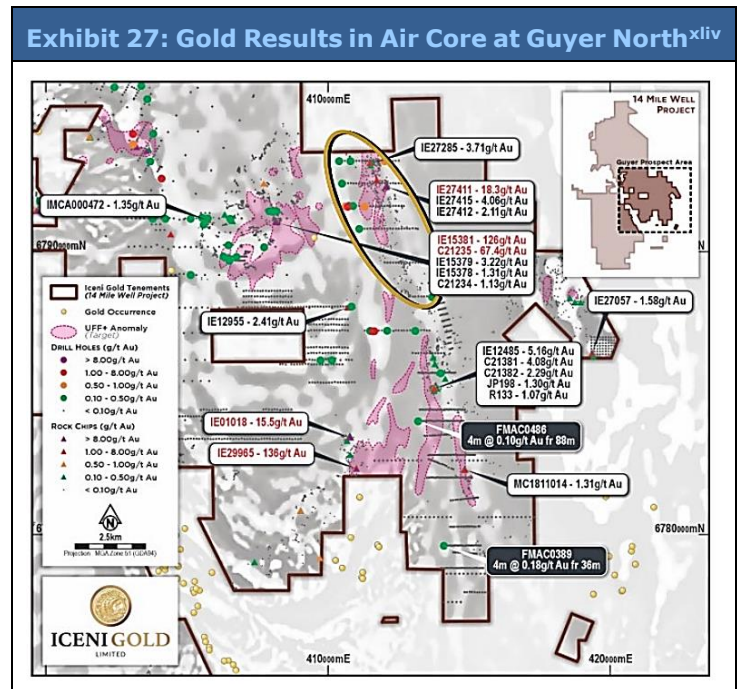
These results identified anomalous gold hidden beneath transported cover related to a palaeochannel system.

**2.3.7 Monument Target Area**

**Overview and Mining History**

The 50 km<sup>2</sup> Monument Target Area is in the southern part of the project, 40km west of the Sunrise Dam gold mine. No previous gold exploration has been conducted in this area. During the 2021 field season, UFF+ soil sampling was conducted by the company across the entire 14 Mile Well project, during which a significant gold anomaly 14UF001 – Breakaway Well was discovered on the southwestern boundary of the project within the Monument Granite. The current fieldwork and rock sampling covered a newly discovered target on the granite-greenstone contact. About 25 km of the prospective Monument Granite contact is controlled by the Company, and it plans to continue the fieldwork across the granite-greenstone contact and the 10-km-long lithium target.

Similar to the granite-associated gold deposits nearby at Puzzle, Puzzle North (Genesis Minerals) and Granny Smith (Gold Fields Australia), all located in the Laverton-Leonora area, the Monument Granite has substantial gold prospectivity.



**Monument North Rock Chip Assay Results**

The company has identified significant gold anomaly over a strike length of 500m within a thick zone of shearing along the granite-greenstone contact of the Monument Granite at Monument North. Gold is associated with fine disseminated sulfides and quartz stringers within shearing along the contact of the Monument Granite. Peak gold values from rock chip samples at Monument include the following results:

- 57.6g/t Au, 16.0g/t Ag, 16.4g/t Te
- 41.6g/t Au, 8.12g/t Ag, 18.7g/t Te
- 3.44g/t Au, 0.09g/t Ag, 3.69g/t Te
- 2.22g/t Au, 0.09g/t Ag, <0.05g/t Te
- 1.15g/t Au, 0.08g/t Ag, 2.43g/t Te
- 0.83g/t Au, 0.34g/t Ag, 0.92g/t Te
- 0.68g/t Au, 1.79g/t Ag, 0.89g/t Te

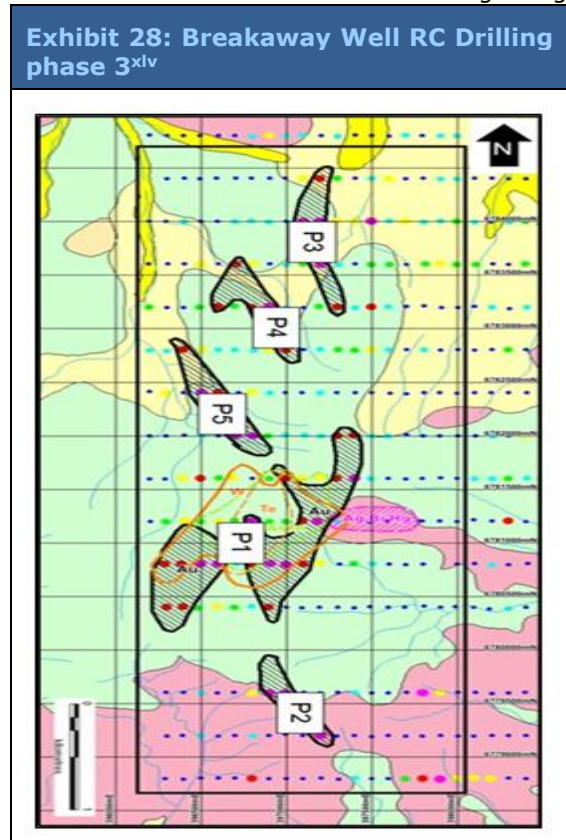
The company commenced drilling to test the granite contact and across the gold mineralized shear zone at Monument North in November 2023.

**Monument Lithium Geochemistry Targets**

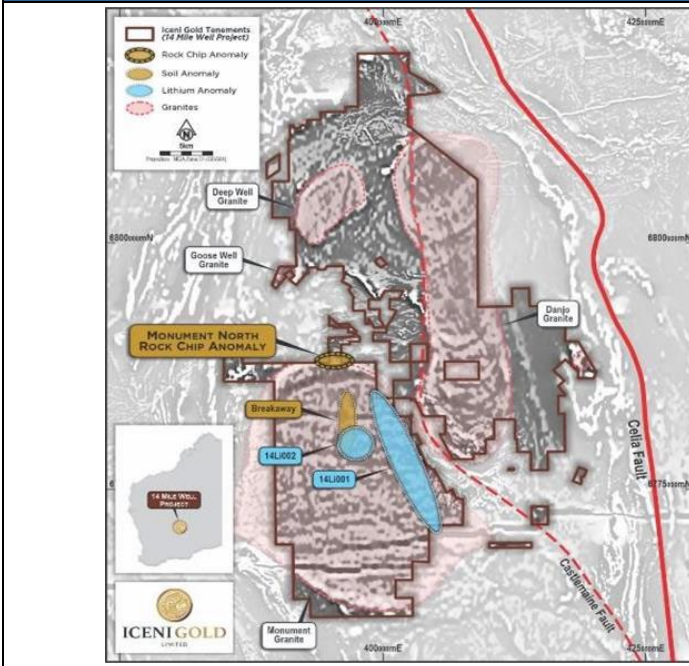
In June 2023, IcenI conducted reconnaissance fieldwork across the Monument Granite dome and has identified several areas which have the potential for gold and lithium. Within the Monument target area, there are two lithium anomalies that have been discovered. These display a strong association with Lithium (Li), Cesium (Cs), Beryllium (Be) and Rubidium (Rb) anomalism, where both the targets are defined by anomalous multi-element UFF+ and rock chip assays. These two lithium anomalies fall within a Goldilocks Zone environment, which is a corridor containing suitable rock types, geological structure and geochemistry in which there are lithium-bearing pegmatites.

- 14Li001 – The anomaly is 10kms long and 2kms wide, located along the eastern contact of the Monument Granite where it interacts with the Danjo Granite.
- 14Li002 – The anomaly is 3kms across and located within the Monument Granite overlying an area of focus for structural intersections.

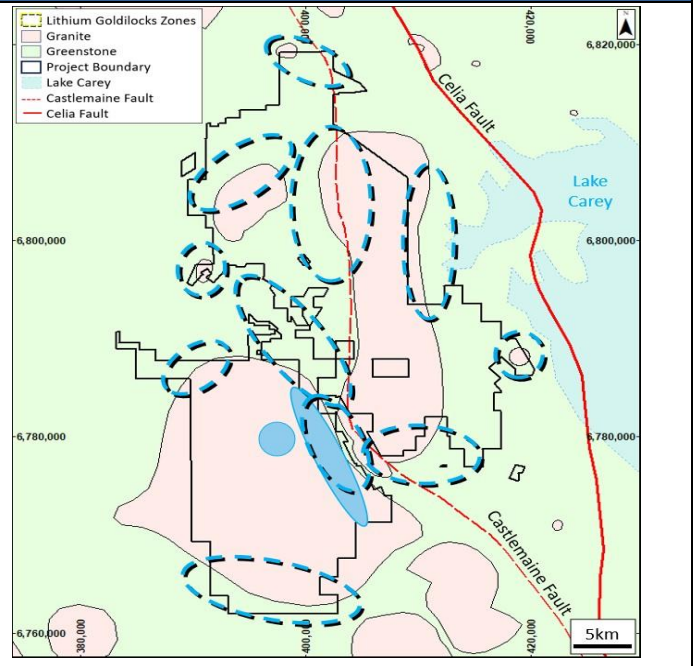
The exploration team is validating potential lithium pegmatites in the field within the goldilocks zones at 14 Mile Well, with mapping and sampling within targets extensively along the 8 major Goldilocks zones over a combined c. 135km corridor of granite – greenstone contacts. This field visit has identified outcropping pegmatite within the conceptual Goldilocks Zones, from which the company looks to send the samples for geochemical assessment and report results thereafter. This new nickel and lithium targets are an attractive addition to the Company’s gold targets at 14 Mile Well. In November 2023, the company commenced drilling in these targets to test beneath the priority gold anomalous zones within 14UF001 and the coincident lithium anomaly. Fieldwork continues along several lithium goldilocks zones within the project area. These areas have been rock chip sampled and results are pending from the lab.



**Exhibit 29: Monument lithium anomalies<sup>xlvi</sup>**



**Exhibit 30: Potential Lithium Goldilocks Zones at 14 Mile Well<sup>xlvii</sup>**



**2.3.8 Goose Well Target Area**

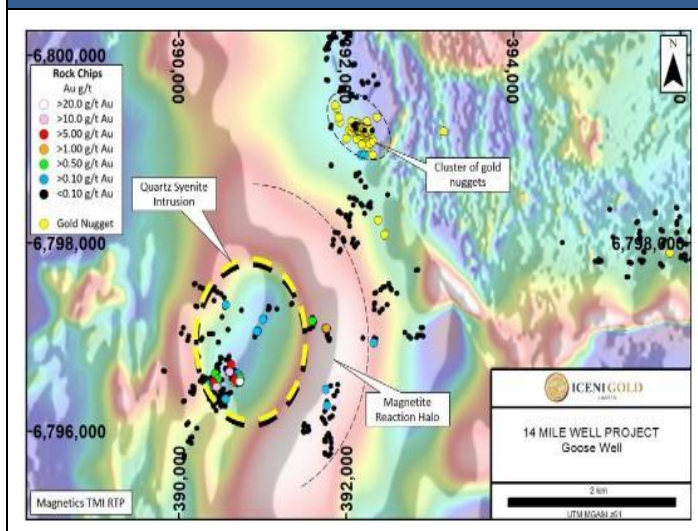
**Overview<sup>xlviii</sup>**

Goose Well is a new target area within the 14 Mile Well project and is named after the nearby well of the same name and is host to many gold nuggets which are generally less than 1g in size, however larger specimens up to 2g have also been recovered. Using metal detectors and rock chip sampling, the company is prospecting the area. More than 150 gold nuggets have been found close to the Goose Well incursion after thorough searching.

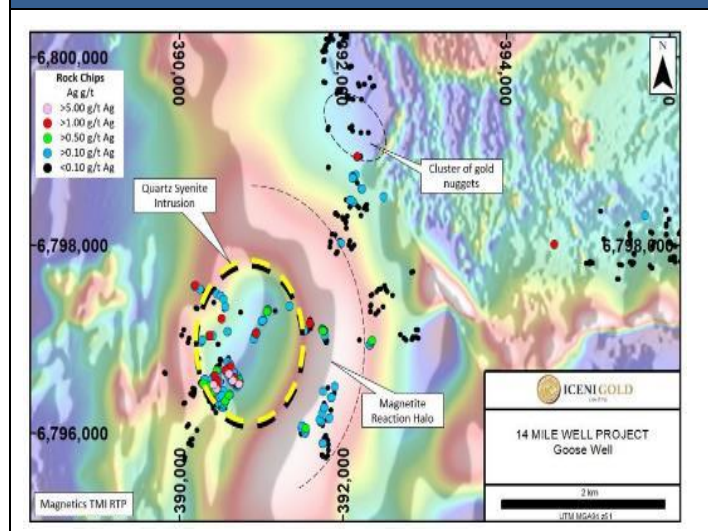
**Exploration Activities and Target**

The nuggets that were recovered from the surface alluvium are generally rounded displaying signs of transport. The nuggets have a deep yellow color and have a high gold-silver ratio interpreted to be due to weathering or supergene modification refining the gold content of the nuggets. Some of the nuggets are angular or display crystalline shapes, these do not show signs of significant transport. These nuggets tend to have a pale-yellow color and a lower gold-silver ratio interpreted to be consistent with gold-silver ratios of gold from known orogenic deposits. These nuggets are interpreted to represent pieces liberated directly from nearby mineralization. The rock chip sampling have identified areas of gold anomalism with peak gold values exceeding 20g/t, having strong coincident silver, bismuth and tellurium anomalism. These samples were associated with quartz veins hosting fresh sulfides or box works after sulfides. The multi-element geochemical anomalies are coincident with significant physical and geophysical anomalies related to the syenite intrusion. The magnetic imagery shows a strong circular high encircling a central low. The non-magnetic syenite intrusion at the center of the magnetic high is thought to be surrounded by a reaction zone rich in magnetite. The radiometrics has display strong circular Total Count (TC) and Potassium (K) anomalies which coincide with the central potassium rich syenite intrusion. The central potassium-rich syenite intrusion is consistent with strong circular total count (TC) and potassium (K) anomalies in the radiometric. This combination of the gold nugget anomaly, the rock chip geochemistry and coincident geophysical anomalies forms a compelling new target area for Icen Gold at Goose Well Target Area. The company aims for metal detection and geological field work to continue through 2023 at Goose Well Target Area.

**Exhibit 31: Gold anomalism in surface rock chip sampling at Goose Well<sup>xlix</sup>**



**Exhibit 32: Multi-element anomalism in the rock chip geochemistry at Goose Well<sup>l</sup>**



### 2.3.9 Nickel and Lithium Targets

In addition to the existing gold targets, new nickel and lithium targets have been identified. This new generative targeting work was conducted by Iceni, assisted by the reviews from the CSIRO and Tower Geoscience consulting geochemist, Dr. Chris Salt.

An analysis of UFF+ soil and rock chip tests has revealed new and substantial nickel and lithium opportunities inside Iceni's 14 Mile Well tenement package. These consist of:

- Four lengthy (1.6–4.5 km) UFF+ nickel soil anomalies
- Two significant (3–10-kmlong) UFF+ lithium soil and rock chip anomalies with a positive correlation to Li–Cs–Be–Rb

Some of the largest critical mineral projects in Australia are in the Leonora-Laverton District, which is 50 km from Iceni's 14 Mile Well Project.

- Murrin Murrin Project, operating with a 2021 annual production of 33,700t Ni and 2,800t Co.
- Kilkenny/Eucalyptus Project, which is under construction, has planned annual production of 20,000t Ni and 1,400t Co.
- Windarra Nickel Project, which is in the exploration phase, has past production of 84,000t Ni.

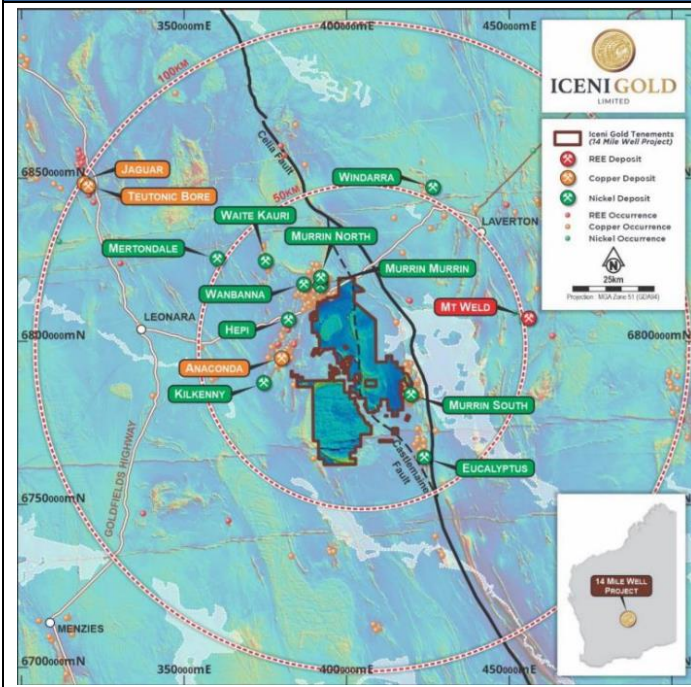
### Nickel Soil Targets

Within the 14 Mile Well project, the CSIRO UFF+ soil program has discovered many nickel and multi-element anomalies linked to mafic-ultramafic rocks. These anomalies include:

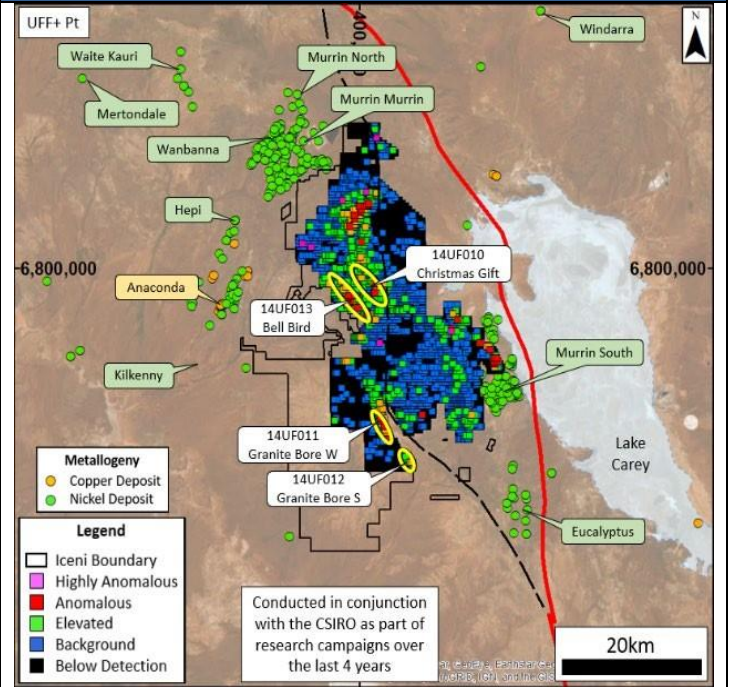
- 14UF010 Christmas Gift – 2.5-km-long platinum, nickel and chrome anomaly.
- 14UF011 Granite Bore West – 4-km-long platinum, nickel and chrome anomaly.
- 14UF012 Granite Bore South – 1.5-km-long platinum, palladium and nickel anomaly.
- 14UF013 Bell Bird – 4.5-km-long platinum, nickel and chrome anomaly.

In November 2023, Iceni commenced the initial phase of the 10,000m Stage 3 drilling program over priority gold and lithium targets at 14 Mile Well. This program will continue in 2024 after the Christmas break, following the initial assay results.

**Exhibit 33: Nickel deposits known within the district surrounding Icení's 14 Mile Well project<sup>ii</sup>**



**Exhibit 34: Location of Ni-Pt-Pd UFF+ soil anomalies within the 14 Mile Well project<sup>iii</sup>**



## 2.4 Business Strategy<sup>liii</sup>

The Company's proposed business model is to further explore and develop the 14 Mile Well Project in the Laverton Greenstone Belt. Currently, the Company is in the exploration phase and its main objectives are as follows:

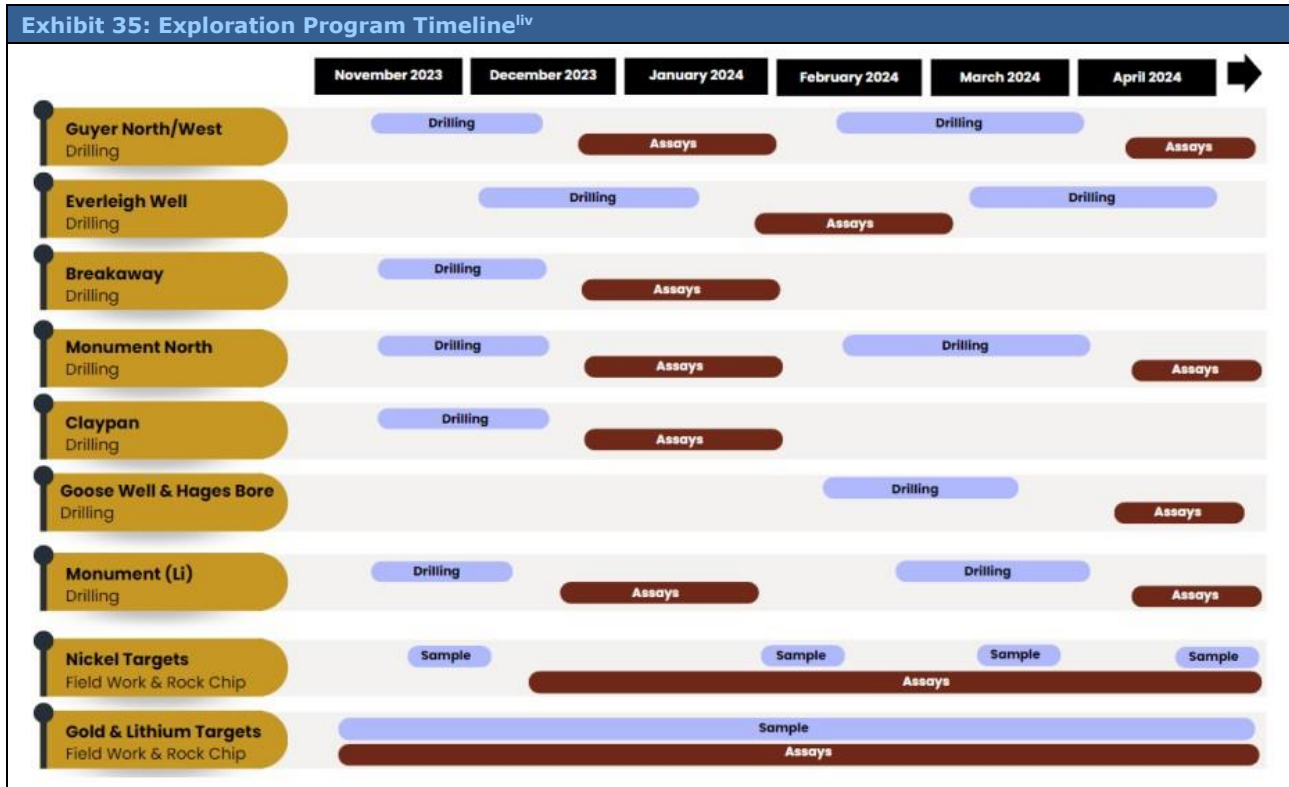
- Complete all DD and AC drilling at the proposed prospect and complete analyzing results
- Finalize new drill targets generated from UFF soil sampling program
- Carry out focused drilling activities at prospects that showcase promising results
- Commission and complete a feasibility study at all prospects based on the exploration objectives
- Once all the exploration activities and the feasibility study are complete, Icení Gold may commence mining activities if suitable economic resources are discovered.

However, the Company has outlined a six-month drilling plan, targeting a total of 15,000 meters. The plan includes specific programs for different zones:

- **Guyer North Target:** RC drill program.
- **Everleigh Well Target:** RC drill program.
- **Breakaway:** AC drill program.
- **Monument Area:** Mapping and rock chip sampling, focusing on a 500-meter-long high-grade gold shear zone and a 10-kilometer-long lithium anomaly and pegmatite survey.
- **Goose Well & Hages Bore Syenites:** Heritage surveys in preparation for drilling.
- **Nickel Targets:** Comprehensive field survey and rock chip sampling.

In November 2023, the company commenced the first part of the Stage 3 – 10,000m RC drilling programs over Breakaway-Monument, Monument North and Claypan gold and lithium targets. It will continue with drilling at Guyer North, Guyer North-West and Everleigh Well target area. The company has engaged with a Kalgoorlie-based drilling contractor for the exploration drilling which will continue in 2024, following the initial assay results. The capital of AUD

2.75 mn raised in September 2023 will fund the RC drilling.



## 2.5 Outlook<sup>lv</sup>

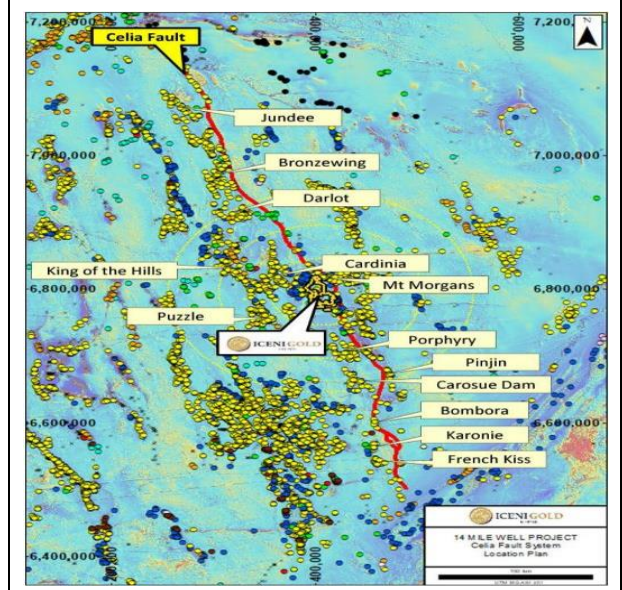
Iceni Gold is currently holding a strategic package of under-explored tenements in the vastly explored Laverton region. This region is part of Yilgarn Craton, a globally reputed destination for gold exploration and mining.

Iceni Gold raised AUD 20.0 mn from its IPO in 2021. Of that, it proposed to utilize AUD 12.5 mn for exploration, AUD 0.5 mn for tenement fees and applications, AUD 1.5 mn for IPO costs and AUD 5.5 mn for administration and working capital. The company’s exploration focus is currently centered at the Everleigh and Guyer areas where significant fieldwork has continued to yield highly encouraging results and AC drilling confirmed the presence of gold at Guyer, leading to expansion of mineralized footprint.

Whilst Iceni Gold is currently in the exploration phase, the results of the DD, AC and UFF+ soil sampling have been encouraging, suggesting the presence of gold across the tenement area. These results have been summarized below:

- The presence of potential VMS at Claypan was a surprise during the initial drilling phase. Iceni Gold’s management did not expect to find VMS at any of its targets.
- The UFF+ soil program at North-1 has identified a significant 2km-long, coincident gold and multi-element soil anomaly.

**Exhibit 36: Yilgarn Craton region<sup>lvi</sup>**

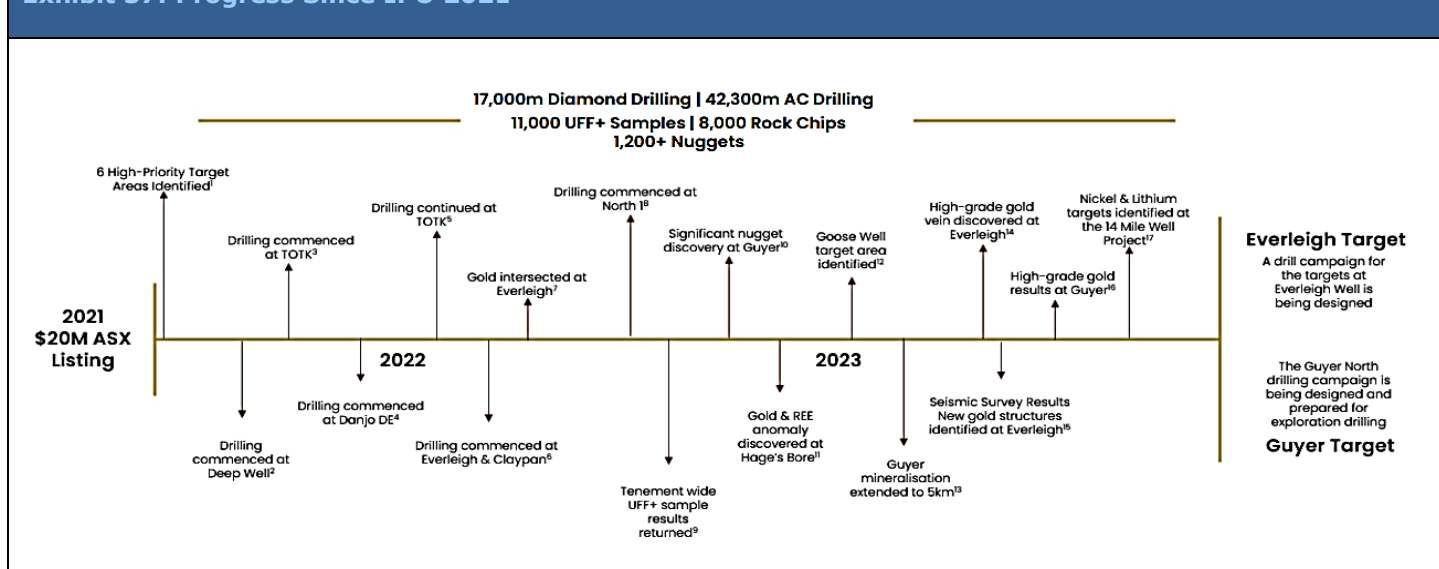




tungsten geochemical association and is interpreted to be on the contact between mafic and felsic rocks. The anomaly has a strike of 2km-long northeast and is 500m wide.

- Recently DD at Everleigh has intersected gold mineralization in DD holes FMDD0032, 34 & 36. The mineralization has been intersected on the east and west sides of the Castlemaine Fault.
- Recently, the fieldwork discovered gold specimen in quartz at the surface of the North 1 target area, further reinforcing the potential for the discovery of gold mineralization within the 14 Mile Well Project.
- Recent AC drilling at target FMW44 identified two significant gold intersections with the following results:
  - o FMAC0022 with 2m @ 0.14g/t Au from 34-36m
  - o FMAC0077 with 2m @ 0.13g/t Au from 8-10m

## Exhibit 37: Progress Since IPO 2021<sup>lvii</sup>



## 2.6 Financial Overview<sup>lviii</sup>

In Q3 2023, IcenI spent AUD 418k on exploration and evaluation and AUD 275k on staff, primarily for mineral exploration and sampling within the 14 Mile Well project. No expenditure was incurred on mining production or development activities during the quarter. The closing cash balance at the end of the quarter stood at AUD 1.923 mn. During the quarter, the company raised AUD 2.75 mn via a placement to fund RC drilling at the Guyer, Everleigh Well and Breakaway Gold targets and the 10-km-long and 2.5-km-wide Monument Lithium anomaly.

For the year ended June 30, 2023, the company reported an income of AUD 0.03 mn and expenses of AUD 1.3 mn, leading to a net loss of c. AUD 1.29 mn. Employment costs, professional fees, public relations, marketing and advertising and rental costs amounted to c. 77.3% of the total expenses. The net assets of the group decreased by c. 5.2% from AUD 24.9 mn on June 30, 2022, to AUD 23.6 mn on June 30, 2023. The cash and cash equivalents decreased by c. 87% to AUD 1.01 mn from AUD 7.8 mn on June 30, 2022, while the working capital decreased by c. 95.3% to AUD 0.3 mn from AUD 6.3 mn on June 30, 2022.

## 2.7 Company Milestones<sup>lix</sup>

Exhibit 38: Company Milestones	
Year/Period	Events
2020	<ul style="list-style-type: none"> <li>Iceni Gold Ltd. was incorporated</li> <li>Acquired majority of the tenements that make up the Project from MCA</li> </ul>
2021	<ul style="list-style-type: none"> <li>IPO opened on March 11, 2021, and closed on March 26, 2021</li> <li>On April 14, 2021, Iceni Gold commenced trading on the ASX</li> <li>Commencement of drilling at the Deep Well Target Area in June</li> </ul>
2022	<ul style="list-style-type: none"> <li>Discovered nuggets at Guyer target area</li> </ul>
2023	<ul style="list-style-type: none"> <li>Discovered Nickel and Lithium targets</li> <li>Discovered a new high-grade Vein at Everleigh and Guyer target areas.</li> <li>Discovered high-grade gold assays from Monument North.</li> <li>Discovered four nickel and two lithium targets at 14 Mile Well</li> <li>Appointment of Mr. George Karageorge to the Board of Iceni Gold Ltd. as Managing Director</li> <li>Raised AUD 2.75 mn to fund RC drilling at the Guyer, Everleigh Well and Breakaway Gold targets, and Monument Lithium anomaly</li> <li>Mr. George Karageorge resigned as Managing Director and Ms. Hayley McNamara as a Non-executive Director of the company</li> <li>Appointed Mr. James Pearse as a Non-executive Director of the company and technical director, Mr. David Glyn Nixon, was appointed as General Manager of Exploration.</li> <li>Fieldwork discovered a gold specimen in quartz at the surface.</li> <li>Drilling of gold and lithium targets commenced</li> <li>RC drilling identified a mineralized shear in the Guyer North – West target area</li> </ul>

## 2.8 Company Premiums<sup>lx</sup>

- Tenements held in a proven goldfield but with minimal exploration history:** Currently, Iceni Gold is undertaking sophisticated gold exploration at the 14 Mile Well Project area in the Laverton Greenstone Belt using geochemistry, industry- best geologists and latest technologies. The Project has been divided into eight individual Target Areas for further exploration. The Project is in the Yilgarn Craton in Western Australia, which has many gold mines. The Project has historically been under-explored and thus has the potential to have large gold deposits, like the surrounding region.
- North-1 and Everleigh Target Areas might have large gold deposits:** The initial DD, AC and UFF+ soil test results for North-1 and Everleigh have indicated promising gold results. While further testing and results of the exploration activities are awaited, these two Target Areas should be closely monitored.
- Gold mines in the vicinity have unlocked significant shareholder value:** The output of the gold mines in the vicinity has unlocked significant value for shareholders in an increasingly attractive gold market. They have been listed below:

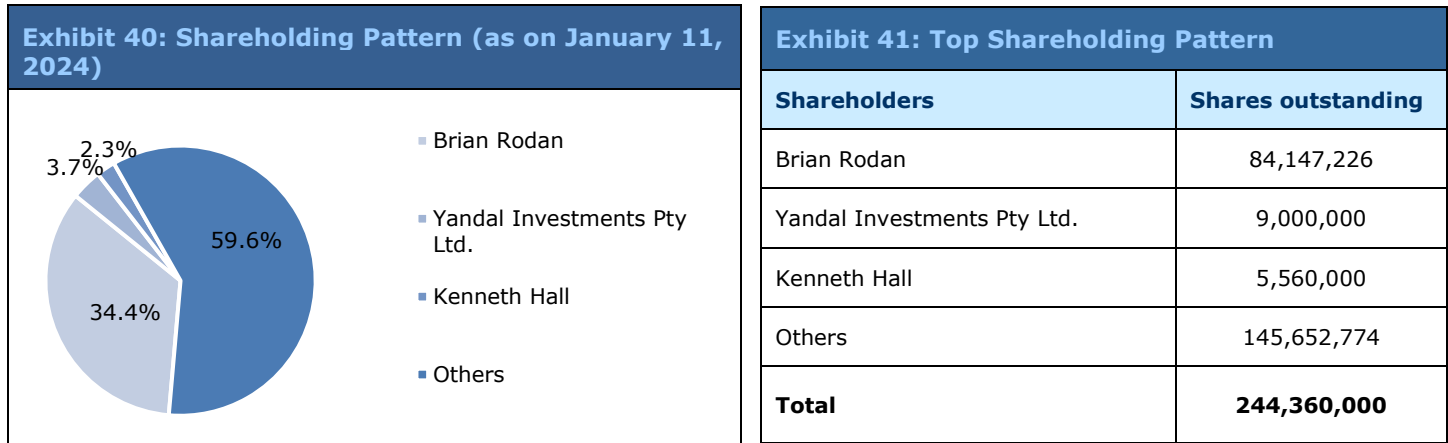
Exhibit 39: Projects in proximity and their holding companies			
Name of company	Project	Inferred Ore Resources (Thousand tons)	Au g/t
Kin Mining NL	Cardinia Gold	15,909	1.1
Dacian Gold Limited	Mt Morgan	8,160	2.7
St Barbara Limited	Gwalia Deeps	2,485	6.8
St Barbara Limited	Old South Gwalia	607	3.7
St Barbara Limited	Harbour Lights	616	1.7

## 2.9 Company Risks<sup>ixi</sup>

- **Exploration and operating:** The mining tenements are at various stages of exploration; the mineral exploration and development are high-risk undertakings. There is no surety that future exploration of these licenses or any other mineral licenses will result in the discovery of an economic resource. Even if a viable resource is identified, it may not be economically exploited. The future exploration activities of the Company are affected by a range of factors such as geological conditions, seasonal weather patterns, adverse weather conditions, unanticipated operational and technical difficulties, commissioning difficulties, operating plant and equipment, mechanical failures, unanticipated metallurgical problems, unexpected shortages and increases in the costs of consumables, changing government regulations and many other factors beyond the control of the company. The success of the Company will also depend upon the Company being able to maintain the rights to the mining tenements comprising the Project and obtaining all required approvals for its contemplated activities, including obtaining the grant of mining leases. If exploration programs prove to be unsuccessful, this could lead to a diminution in the value of the Project, a reduction in the cash reserves of the Company and possible relinquishment.
- **Relevant regulatory approvals:** Once discovered, an economically viable mineral deposit requires various approvals, consents, licenses and permits in order to be mined. Obtaining necessary resource consents can be subject to numerous conditions and is time-consuming in nature. Any delay in regulatory approval or consent might impede the Company's operational and financial performance and future growth plans. Amendments in law by regulators may provide further headwinds. Also, mining and exploration permits are subject to periodic renewal. There is no assurance that current or future permits or future applications for production permits will be approved in their entirety, where some of the permit areas applied for may be excluded.
- **With high spending comes financing risks:** Being in a capital-intensive industry, Icen Gold may need equity or debt financing to secure additional funds in case costs exceed estimates or revenues do not meet estimates, to support ongoing operations and implement strategies. The inability to secure sufficient funds would postpone/hamper the Company's growth plans, leading to the delay or cancellation of certain activities or projects.
- **Exploration costs:** The Company's exploration costs mentioned in the prospectus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may be materially different from the estimates and assumptions. This may materially and adversely impact the Company's viability.

## 2.10 Shareholding Pattern<sup>lxii</sup>

The company had 244.36 mn shares of common stock issued and outstanding. The shareholding pattern was as follows:



## 2.11 Listing and Contact Details<sup>lxiii</sup>

### Company Contacts

#### Home Office

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

Contact No: +61 8 6458 4200

Website: <https://www.icenigold.com.au/site/contact/contact-us>

Email Id: [admin@icenigold.com.au](mailto:admin@icenigold.com.au)

### 3. News<sup>lxiv</sup>

- **Mineralization Identified at Guyer North-West Target Area:** On November 29, 2023, the company announced that RC drilling on the western flank of the Guyer ridge had intersected a mineralised shear in three adjacent holes in the same section. The downhole intercepts had an alteration, quartz veining and sulfides.
- **Commencement of Drilling for Gold and Lithium Targets:** On November 13, 2023, the company announced that the preparations for the commencement of the initial phase of the 10,000m Stage 3 drilling program over priority gold and lithium targets at 14 Mile Well project were underway. RC drilling programs were proposed for the Breakaway-Monument, Monument North and Claypan gold and lithium targets and would continue for Guyer North and Guyer North-West and include the Embayment, High-Grade Vein and Christmas Gift targets. The company had engaged with a Kalgoorlie-based drilling contractor for the commencement of exploration drilling.
- **Discovery of Gold in Specimen Stone in North 1 target area:** On October 30, 2023, the company announced that the fieldwork in the North 1 target area had recovered Gold in quartz at the surface. The gold was located along the strike of the 2-km-long UFF anomaly 14UF015 crossroads. The pieces of specimen were coarse and regular. The pXRF\* analysis of the gold in specimen stone reported gold fineness values on 83.8% - 94.9% Au. The gold and the surface anomalism were located on a significant structural intersection on the northern contact of the Danjo Granite and the Castlemaine Fault, where there had been indications of previous gold prospecting activity.
- **Heritage Survey conducted over target areas:** On October 24, 2023, the company announced that it had successfully completed a heritage survey for several targets within the 14 Mile Well tenement package, with the final report pending. Gold targets reviewed under the survey included Guyer North and Guyer North-West, Claypan, Monument North and sites within the Everleigh Well target area (including the Embayment, High-Grade Vein and Christmas Gift targets). The company expected to undertake further heritage surveys before the end of the year, subject to board approval, in preparation for proposed drilling at other targets, such as Hages Bore and Goose Well.
- **Non-executive Director Changes:** On October 23, 2023, Iceni Gold announced that Mr. James Pearse had been appointed as a Non-executive Director of the company. Mr. Pearse, a corporate lawyer with an experience of over 10 years, had worked for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. In addition to Mr. Pearse's appointment, the company also announced that Ms. Hayley McNamara had resigned as a Director of the company.
- **Board Restructuring:** On October 16, 2023, the company announced that Mr. George Karageorge had resigned from his position of Managing Director with immediate effect. Mr. Karageorge would be paid a sum equal to 2 months' salary in lieu of notice, while the incentive securities set out in September 2023 would be cancelled.
- **Preparations for Stage 3 RC drilling program:** On September 18, 2023, the company announced that advanced preparations for Stage 3 RC drilling program would commence at priority gold targets in October 2023 and the field validation of Goldilocks zones had commenced mapping and sampling pegmatites over 8 target areas.
- **Capital raise of AUD 2.75 mn:** On September 05, 2023, the company announced that it raised AUD 2.75 mn via a placement, including a commitment of AUD 430,000 from the Board and management (subject to shareholder approval) to fund RC drilling at the Guyer and Everleigh Well Gold targets and Breakaway and Monument Gold and Lithium prospects and for working capital and costs of the placement. The company's major focus with the additional funding was to improve the value, thereby accelerating the next round of drilling and field programs.
- **New Managing Director appointed and Board Restructured:** On September 05, 2023, the company announced the appointment of Mr. George Karageorge as Managing Director to the Board where he would also be contributing c. AUD 250,000 to Iceni's capital raising program. Previously, Mr. Karageorge was a founding geologist and first employee at Pilbara Minerals, helping to discover the significant world-class Pilgangoora lithium deposit in 2014. Mr. Karageorge's appointment would significantly enhance the Company's expertise in Gold and Battery Metals exploration. The company also announced that the current Executive Chairman Brian Rodan would transition to Non-Executive Chairman over a 3-month period and Technical Director David Nixon would move to the role of General Manager of Exploration and would remain key stakeholder in the company.
- **Discovery of Gold Nugget at Claypan:** On August 08, 2023, the company announced that during exploration fieldwork at Claypan, it discovered a 2oz gold nugget. It was the single-largest gold nugget discovered at 14 Mile Well since the IPO and anecdotal evidence existed for other large gold nuggets discovered in the Claypan target area. Estimates from SensOre suggested that the potential for new discoveries of gold in the area remained among the highest in Western Australia.

- **Indication of larger buried intrusion at Everleigh:** On July 13, 2023, the company announced that Everleigh Well target area's rock chip sample returned exceptional high-grade gold. These high-grade rock chip assays were interpreted to link the various mineralized outcrops, gold soil/nugget anomalies and drill intercepts together. In addition to previous results and the geological model, these new assays indicated that Everleigh Target Area was potentially related to a larger buried intrusion linked to the Everleigh Embayment (CSA04). As a result, fieldwork continued to evaluate drill positions in the context of a buried intrusion within an orogenic model.
- **Discovery of Gold and Lithium at Monument Granite Target Anomalies:** On July 05, 2023, the company announced that during the UFF+ soil campaign it identified gold and lithium anomalies in Monument Granite Target.
- **Discovery of Nickel and Lithium Targets at 14 Mile Well:** On June 23, 2023, the company announced that it discovered new and significant nickel and lithium targets in the 14 Mile Well tenement package. The company's primary focus remained on discovering a world-class gold deposit, yet it would further evaluate the critical minerals prospectivity.
- **Discovery of More Gold at Guyer Target Area:** On June 19, 2023, the company announced a further exploration update on the Guyer Target Area. the geological fieldwork with mapping and rock chip sampling would continue along the 15 km long Guyer trend. The Guyer North's drilling campaign was being designed and prepared for exploration drilling expected to commence shortly.
- **Confirmation of High-Grade Vein at Everleigh:** On June 16, 2023, the company announced a further exploration update on Everleigh Well. The company's ongoing fieldwork confirmed the presence of a high-grade vein at Everleigh Well. The historic workings along the strike were opened to allow visual inspection of mineralization. A drill campaign was being designed for the targets at Everleigh.
- **Discovery of a New High-Grade Vein at Everleigh:** On June 08, 2023, the company announced an exploration update that a number of very high-grade rock chip had returned from the outcropping gold bearing vein. This high-grade vein was situated within a cluster of gold prospectivity indicators and surrounded by altered sediments with boxworks after sulfides. The fieldwork would continue to track the extent of this vein and the Everleigh target area was being prepared for future exploration drilling.
- **Continued Exploration of New High-grade Rock Chip Assays at Everleigh:** On June 01, 2023, the company announced an exploration updated in Everleigh Well Target Area. Everleigh's high-grade vein trend was extended to 600 m along the strike. It discovered more than 550 gold nuggets, which included 150 nuggets and specimens from the previous 4 weeks.
- **Discovery of High-grade gold at Guyer Target Area:** On May 22, 2023, the company announced that during its ongoing fieldwork it discovered more than 700 gold nuggets along the Guyer Trend, out of which more than 100 were recovered.
- **Discovery of New Gold Structures in Everleigh Well:** On April 17, 2023, the company announced that it had identified the previously unknown gold structures at Everleigh Well with an integrated geophysics campaign. During the ongoing exploration fieldwork, the company found a new outcrop on a structure named the Northern Reflector by Icen. The company discovered concentrations of gold nuggets, historic workings and gold-bearing rock chip samples at the Northern Reflector.
- **Discovery of High-grade gold vein at Everleigh Target Area:** On March 22, 2023, the company announced its exploration update on the Everleigh Target Area. The company discovered Quartz reef veining which generated high-grade gold results in rock chip samples. Gold was found in specimen stone close to the source and gold nuggets were discovered across the Everleigh Target Area. The company's fieldwork was focused on Everleigh and Guyer Target Area.
- **Extension of Guyer North gold nugget anomaly:** On March 09, 2023, the company announced that the Guyer North gold nugget anomaly was extended to 5 km from 2.5 km. These gold nuggets came from primary and supergene sources. Gold was found on both sides of the Guyer Ridge running along the length of the Guyer North prospect. There was an extension in parallel mineralized BIF outcrop for 7 km.
- **Extension of gold mineralization at Guyer Target Area:** On January 19, 2023, the company announced the assay results which confirmed the presence of gold mineralization along a 6km strike in Guyer Central and Guyer North. Results at Guyer Central and Guyer North are associated with Granite-Greenstone contact and BIF trend and are significant because several gold deposits in the Leonora-Laverton District are known to have similar geological associations.

## 4. Management and Governance<sup>lxv</sup>

Exhibit 42: Management and governance		
Name	Position	Experience
Brian Bernard Rodan	Executive Chairman**	<ul style="list-style-type: none"> <li>Mr. Rodan serves as Executive Chairman of Iceni Gold Limited.</li> <li>He also serves as Executive Chairman &amp; Managing Director at Siren Gold Limited (ASX: SNG), a gold exploration company in New Zealand.</li> <li>He was earlier the Managing Director and owner of Australian Contract Mining Pty Ltd (ACM) and Founding Director of Dacian Gold Limited.</li> <li>He was an Executive Director of Eltin Limited with a 15-year tenure at Australia's largest full-service ASX-listed contract mining company.</li> <li>He is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM) with 45 years of contract mining experience globally.</li> </ul>
Keith Charles Murray	Non-Executive Director	<ul style="list-style-type: none"> <li>Mr. Murray serves as a Non-executive Director at Siren Gold Limited and Desert Metals Limited (ASX:DM1).</li> <li>He is currently the General Manager Corporate and Company Secretary for the Heytesbury Group.</li> <li>He has a bachelor's degree in accounting and is a Chartered Accountant (CAANZ) with over 40 years of experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance.</li> </ul>
James Pearse	Non-Executive Director	<ul style="list-style-type: none"> <li>Mr. Pearse serves as Non-Executive Director of Minrex Resources Limited (ASX:MRR) and Carbine Resources Limited (ASX:CRB).</li> <li>Mr. Pearse is a corporate lawyer with over 10 years of experience working for law firms advising Australian businesses primarily in the mining, oil &amp; gas and technology sectors.</li> <li>Mr. Pearse serves as a director of the law firm Larri Legal and has Bachelor's degrees in Law and Commerce, majoring in Finance.</li> </ul>
David Glyn Nixon	General Manager of Exploration	<ul style="list-style-type: none"> <li>He recently retired as a director of ICL and was appointed General Manager of Exploration.</li> <li>Mr. Nixon has over 25 years of experience as an Exploration Geologist, predominantly in gold. His experience covers generative, greenfield and brownfield exploration in Australia, North America, South America and Papua New Guinea.</li> <li>He has worked on orogenic lode gold, VMS, porphyry, epithermal and skarn deposit styles and has held previous roles as Principal Generative Geologist, Registered Exploration Manager and Exploration Superintendent.</li> </ul> <p>He has a bachelor's degree in science (Hons) and is a Member of the Australasian Institute of Mining &amp; Metallurgy.</p>

\*\*Note: Currently, Mr. Rodan is serving as Executive Chairman of Iceni Gold Limited and will transition to Non-Executive Chairman over a 3-month handover period.

## 5. Industry Overview<sup>lxvi</sup>

### 5.1 Industry Definition

Gold mining is extracting gold from mines using opencast and underground mining techniques. The gold ore mining industry in Australia is diversified with many players. While some players carry out basic and preliminary processes like gold ore beneficiation, which occur before smelting and refining, other firms process gold through flotation extraction methods and some companies use dredging for gold extraction. Outlined below are some primary activities and major products and services in this industry.

The primary activities of this industry include gold ore mining, gold ore dredging, gold ore beneficiation processes, gold dore bar production, roasting and flotation extraction of gold ore and reworking of tailings for gold.

The major products are gold dore bars, gold concentrate and co-product gold concentrate.

### 5.2 Key industry drivers

The factors affecting the gold mining industry in Australia are the domestic price of gold, demand for gold and other non-ferrous metal processing, the Exchange rate of US dollar (USD) per Australian dollar (AUD) and the world's gross domestic product (GDP). Activities like gold exploration, refining and opening of new mines are directly dependent on these factors, as gold ore mining is a long-term and capital-intensive business, which generates returns over a long period and requires major planning and investment. The factors affecting the industry have been explained below:

- **Domestic price of gold:** Domestic prices of gold directly affect the revenue generated by mining operations. If the domestic price of gold increases, it provides an opportunity for expansion and miners to commit to new viable mining projects. Production of gold mining companies depends on gold prices and production declines as demand for gold goes down.
- **Demand for gold and other non-ferrous metal processing:** Some firms process gold as well as other non-ferrous metals. These refining companies always rely on gold, and the refining fee accounts for a small proportion of the gold's value. Hence, profitability increases when demand increases.
- **USD per AUD:** Appreciation of AUD against USD means lesser returns for domestic gold ore mining companies and vice versa. A weaker Australian dollar increases domestic gold prices and provides better returns to the industry players, providing better opportunities for expansion and capital investment if the trend persists.
- **World GDP:** Gold has various uses for those producing jewelry and manufacturing concerns like smartphones and automobiles. It also acts as a store of value and provides a hedge against inflation and economic uncertainty during wars, pandemic outbreaks and political turbulence. Hence, a positive world economy can have a negative impact on the demand for gold.

### 5.3 Current performance

- **Gold mining companies have performed well through 2021-22:** Gold prices are greatly influenced by global trends. While gold prices have increased over the past five years, a slight appreciation in the Australian dollar has limited the growth in domestic terms. The industry has grown overall in the past five years, supported by the outbreak of the COVID-19 pandemic. Gold is considered a safe asset and has strengthened with the increase in uncertainties across the globe. Industry employment has risen as firms have increased staffing to improve output volumes.
- **Factors like global gold prices, exchange rates, economic conditions and demand from central banks across the world strongly impact the gold ore mining industry:** Gold prices have increased over the past few years, owing to a depreciating Australian dollar against USD and strong demand across the globe due to safe and resilient nature of gold. The gold mining industry in Australia has increased output and had higher revenue over the past five years. The demand for gold decreases as uncertainty across the globe fades, and the global economy has started to support itself. The gold prices are expected to go down as the effect of COVID-19 dissipate and economies start showing better growth potential.
- **Revenue and profits:** Higher gold prices and weaker domestic currency have contributed to an increase in production and volumes. With increasing global gold prices and demand, companies' revenue and profits have been rising from 2017-18 through 2020-21. Despite a supportive environment and increasing output over the past few years, industry revenue is expected to decline by 6.2% in 2021-22, to total USD 22.9 bn, due to an anticipated strong correction in gold prices.



## 5.4 Past performance

- **Diminishing margins:** Mining is a capital-intensive and fixed-asset business. As old mines become difficult to extract from, the diminishing quality of ore makes it challenging to maintain high margins.
- **Costs:** Production costs are already extremely high for the mining business. With other fixed costs such as royalties, exploration, overheads, marketing, legal services and research and development, there is further pressure on margins. Due to these significant fixed costs, the world price of gold and the value of the Australian dollar largely determine the industry's performance and profitability.
- **Increasing difficulty:** Firms carry out gold mining through opencast and underground mining operations. When the opencast mining process starts producing inferior quality gold, underground tunnels are built to find better ore quality. As the mines get older, it becomes difficult and more costly to mine.

**Exhibit 43: Historical Performance data**

Year	Revenue (USD mn)	Employment (USD mn)	Exports (USD mn)	Imports (USD mn)	Domestic Demand (USD mn)	Gold Production (Tonnes)
2017-18	17,876	17,800	1,518	0.10	16,357	302
2018-19	19,851	19,600	1,385	0.10	18,465	322
2019-20	23,469	21,900	1,736	0.10	21,733	329
2020-21	24,376	21,300	2,012	0.10	22,364	321
2021-22	22,855	23,600	1,911	0.20	20,944	362

## 5.5 Performance outlook

- **Revenues and profits:** Revenues and profits are expected to decline over the next five years, as per the indicators – increasing operating costs to mine deeper, lower ore quality, higher costs associated with contractor services, purchase costs and other operating expenses. Events, like an increase in royalties, have taken place in the recent past in some jurisdictions. These factors constitute a basis for lower revenue growth and depleting profit margins. Industry revenue is expected to decrease at an annualized 1.3% over the next five years to total USD 21.4 bn. Exports are projected to increase at an annualized rate of 0.6% due to higher demand expected from foreign markets.
- **Production and projects:** Gold, as a rare commodity, will maintain its high standard and demand in several regions such as China and India. However, after the economic turmoil caused by COVID-19, the world economy is expected to grow at a greater pace in the coming years, leading gold prices to decline. Production is forecast to remain stable as a few mines are getting old and plan to stop production. A few players with new or fresh discoveries will help to maintain demand and production levels.

**Exhibit 44: Performance forecast**

Year	Revenue (USD mn)	Employment (USD mn)	Exports (USD mn)	Imports (USD mn)	Domestic Demand (USD mn)	Gold Production (Tonnes)
2021-22	22,856	23,600	1,911	0.20	20,944	362
2022-23	23,406	24,200	2,031	0.20	21,375	374
2023-24	24,112	25,000	2,129	0.20	21,983	389
2024-25	23,656	24,600	2,105	0.30	21,552	384
2025-26	22,439	24,100	2,029	0.20	20,410	373

## 5.6 Industry Life Cycle

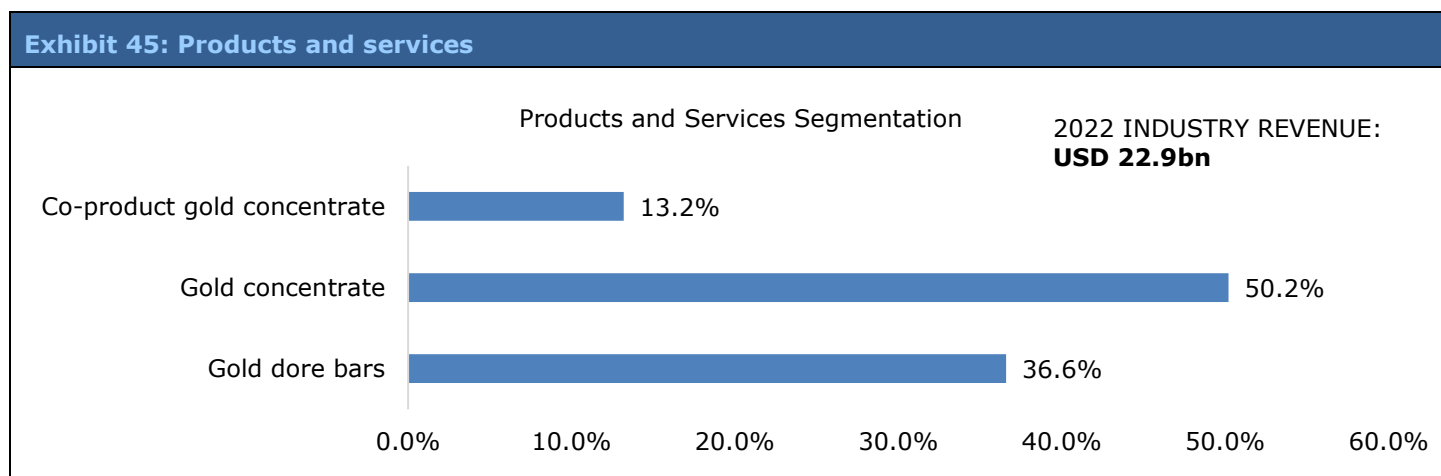
The economic life cycle of the gold ore mining industry is in the growth stage in Australia. That means the economic value this industry adds to GDP is projected to increase at an annualized 2.9% over the 10 years to 2026-27 due to

higher pricing and volumes, increased capital investment and improved margins. This growth rate is expected to outperform Australia’s expected GDP growth of 2.3% over that period.

### 5.7 Supply Chain

- **Buyers:** Gold and other non-ferrous metal processing businesses, Audiovisual Electronics equipment manufacturing and jewelry manufacturing concerns in Australia are the users of end products from the mining business.
- **Sellers:** Contract mining services, basic inorganic chemical manufacturing, mining and industrial machinery wholesaling, pipeline transport services, mining and construction machinery, heavy industry and other non-building construction, transport equipment and large vehicle rental are the service providers to the mining business.

### 5.8 Products and Services



The industry’s main product is gold ore, which downstream players further process to produce gold concentrate, gold dore bars and co-product gold concentrate. Let us understand them individually:

- **Gold concentrate:** A lode is an ore deposit inside a vein or a rock crack or in rock layers. Archaean lode is the type of gold deposit that accounts for the highest proportion of gold reserves and mined output in Australia. The gold ore is crushed and mixed with a substance with higher gold content and is further processed, which leads to the production of gold concentrate. The gold concentrate has a low proportion of gold content and is further smelted by players outside the country to get gold which is 99.99% pure. This segment is expected to lose its pace as more players are processing gold dore bars rather than gold concentrate.
- **Gold dore bars:** These bars are produced from gold concentrate and contain silver and other minerals, usually 80% to 90% pure gold. Downstream operators extract gold from gold dore bars using a further smelting process. This segment has increased as a proportion of revenue compared to gold concentrate due to higher processing volumes.
- **Co-product gold concentrate:** Gold deposits contain various other minerals and metals, such as silver, copper, zinc and lead. Companies in the industry mine these ores and create gold concentrate with additional minerals, which is called co-product gold concentrate. Downstream operators use different methods to extract gold from this gold concentrate. This segment has seen increased industry revenue over the past five years due to increased output of this kind of ore. As the mines degrade over time, the quality of ore depletes, and other minerals’ concentration increases in it.

### 5.9 Factors affecting demand for gold

- **Gold prices are directly proportional to demand:** As noted in the past, as the price of gold increases, so does demand, as speculative demand anticipates higher prices. Conversely, gold may become less attractive when its prices go down, as it is not seen as a desirable good. Furthermore, gold is considered a luxury; its demand increases as its prices increase.

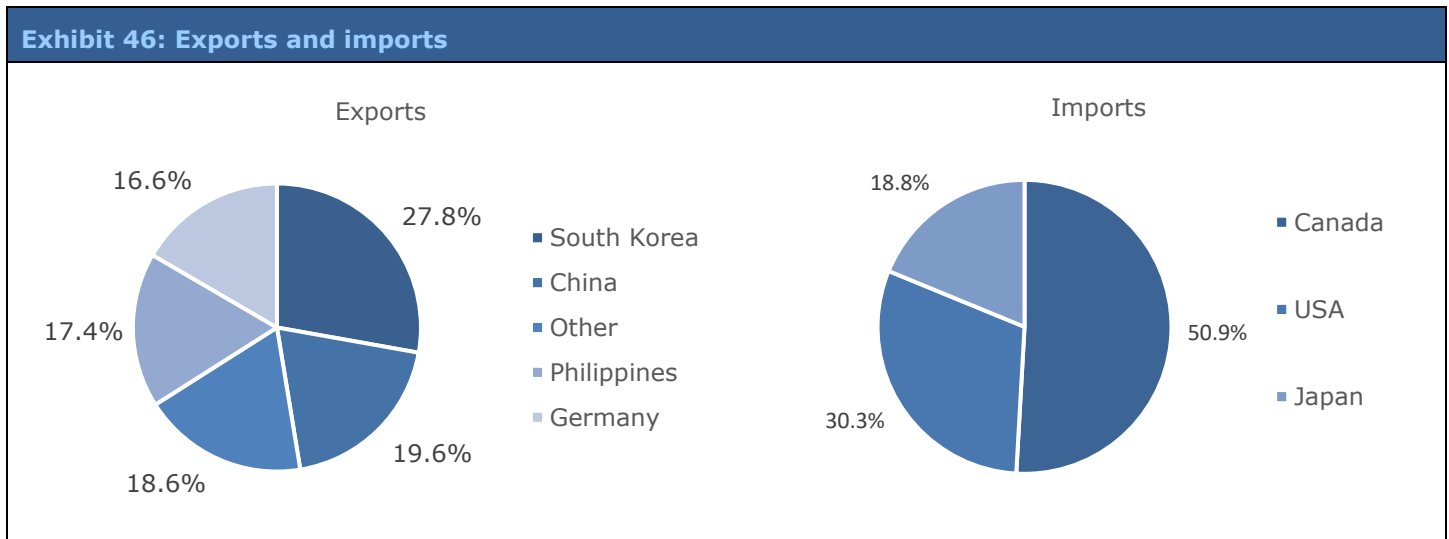
- **Store of value:** For ages, gold has been considered a hedge against market turmoil, inflation and political turbulence and a safe asset, as it is a rare metal and significantly less likely to be perishable in nature. People consider it a safe asset that holds its value for longer.
- **Used for manufacturing purposes:** Gold is an exceptionally good conductor of electricity, which is used in the manufacture of many electronic products where the flow of electricity is crucial. It is used to make smartphones, computers, automobiles and electronic components for many other products.
- **Global factors:** Factors like rising inflation, pandemic outbreak, government disruption and economic slowdown impact gold prices. Gold prices are likely to go up in these scenarios, and it provides a hedge against these kinds of situations.

### 5.10 Major markets for Australia’s gold

- **Domestic gold processors and refiners:** Major demand arises from the refineries which produce gold concentrate and pure gold using gold ore. Ore miners send bulk orders to these refineries to produce products such as gold, silver, copper, zinc and other co-product gold concentrates. Domestic gold producers’ and refineries’ share has increased over the past five years due to faster growth in internal processing volume and a decline in exports as a portion of revenue over the period.
- **Export markets:** Currently, about 8.4% of industry revenue comes from the export of dore bars and gold concentrate, having declined as a proportion of industry revenue over the past five years. This decrease was due to the emergence of domestic players.

### 5.11 International trade

The major market of gold in Australia is based on exports. Imports are significantly less and increasing at an extremely low pace. Given below is a chart showing the export and import map of Australia.



### 5.12 Regulatory Framework

- Land available for exploration and mining is under the jurisdiction of State governments. They are responsible for issuing exploration, leasing permits, and collecting royalties from producers.
- Exploration and mining activities are subject to extensive laws and regulations relating to numerous matters including resource license consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, heritage matters, protection of endangered and protected species and other matters.
- The industry is also open to native title claims under the Native Title Act, 1993.
- Once gold mines become operational and start exploration, they are subject to environmental laws and regulations under the jurisdiction of the State and Federal governments dealing with safety and damage to the environment, noise, dust, air emissions and the use, handling and disposal of hazardous materials and waste.

- In Western Australia, the royalty applying to gold exploration totals 2.5% of the value of the gold metal produced. The first 2,500 troy ounces of gold from each project are exempt from the royalty.

In November 2018, the federal government passed the Modern Slavery Act, 2018. This act was passed for the large industry players who have operations in other countries, and the Act is effective in those countries. Companies need to make sure that wherever this Act is applicable, it does not affect the supply chain.

## 6. Valuation

The fair enterprise value for the company stood between AUD 40.5 mn and AUD 58.9 mn on January 11, 2024. The fair enterprise value per publicly traded share stood between AUD 0.17 and AUD 0.24 on January 11, 2024. The valuation approach followed is the Relative Valuation Method (EV/Measured & Indicated Ore Resources and Inferred Mineral Resources multiple of Peers).

### 6.1 Relative Valuation Method

Exhibit 47: Relative Valuation Table <sup>lxvii</sup>						
Company Name	Ticker	Market Capitalization (AUD mn)	Enterprise Value (AUD mn)	Measured, Indicated & Inferred Mineral Resources (in MT)	Inferred Resources Grade (g/T)	EV/Measured, Indicated, Inferred Mineral Resources** (EV/MT)
Asra Minerals Limited	ASX:ASR	11.5	10.6	2.7	1.5	3.9
Genesis Minerals Limited	ASX:GMD	1,776.3	1,619.7	220.0	1.4	7.4
Bellevue Gold Limited	ASX:BGL	1,755.2	1,820.7	9.8	8.8	185.8
De Grey Mining Limited	ASX:DEG	2,267.8	2,156.8	254.5	1.3	8.5
Red 5 Limited	ASX:RED	1,039.1	1,102.0	96.5	1.7	11.4
Matsa Resources Limited	ASX:MAT	12.9	16.9	11.8	2.2	1.4

\*\* Note: Icen Gold Limited does not have an Exploration Target or any resources yet. The Relative Valuation is based on the potential for exploration success and its Exploration peers in the region.

Sensitivity Table – Enterprise Value		Median EV/Measured & Indicated Ore Resources and Inferred Ore Resources				
		8.3	10.3	11.8	13.8	15.8
Inferred Ore Resource of proximity mines (in Mt)	0.6	5.0	6.2	7.2	8.4	9.6
	5.0	41.4	51.4	58.9	68.9	78.9
	8.3	68.3	84.8	97.2	113.7	130.2
	8.2	67.9	84.4	96.7	113.1	129.5
	15.9	131.6	163.4	187.3	219.1	250.9

Sensitivity Table – Enterprise Value/Share		Median EV/ Inferred Mineral Resource Multiple of Comparable Companies				
		8.3	10.3	11.8	13.8	15.8
Inferred Mineral Resource Multiple of proximity mines (in MT)	0.6	0.02	0.03	0.03	0.03	0.04
	5.0	0.17	0.21	0.24	0.28	0.32
	8.3	0.28	0.35	0.40	0.47	0.53
	8.2	0.28	0.35	0.40	0.46	0.53
	15.9	0.54	0.67	0.77	0.90	1.03

Particulars	Units	Value
Share price (as on January 11, 2024)	AUD	0.07
No. of outstanding shares	mn	244.4

Particulars	Units	High Case	Low Case
Median EV/Total Mineral Resource Multiple		7.4	7.4
Arrowhead Premium/(Discount)		60.0%	10.0%
Iceni's Total Mineral Resource	Mt	5.0	5.0
Iceni's EV	AUD mn	<b>58.9</b>	<b>40.5</b>
Iceni's EV/share	AUD	0.24	0.17
Upside	%	271%	155%

## Approach for Relative Valuation

Initial research has been conducted to find a set of comparables for Iceni Gold Limited. Given below is the approach followed to conduct initial research:

- S&P Capital IQ, a globally accepted database, has been used to perform the screening for companies comparable to Iceni Gold.
- We have applied the following criteria while screening to arrive at a set of companies that may be comparable to Iceni Gold:
  - Geographic Location: Australia
  - Company Status: Operating
  - Equity Security Features: Listed
  - Industry Classification: Gold
- The output of the above steps has been filtered first to exclude companies which do not have any market capitalization, enterprise value and tickers.
- Secondly, companies engaged in mining operations, other mineral exploration, and/or engaged in exploration activities outside Australia (to focus on companies engaged in gold exploration only) have been excluded. Also, the companies with no inferred gold ore resources and indicated ore resources have been excluded.
- Thirdly, companies which have exploration projects in the Yilgarn Craton region or in areas close to the 14 Mile Well Project have been included in the comparables set.
- Accordingly, the above companies (mentioned in Exhibit 47) have been finalized as close comparables to Iceni Gold Limited.

## Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent depending on the subsectors in which the research is conducted, but all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead Commercial and Technical Due Diligence, Arrowhead extensively researches the fundamentals, assets, and liabilities of a company, and builds solid estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance, such as price/earnings ratios, indicated as applicable, are present mainly for reference purposes. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

Elements of comparison, such as multiple analyses, may be to some limited extent integrated in the valuation on a project-by-project or asset-by-asset basis. In the case of this Icen Gold Limited report, there are no multiple analyses integrated in the valuation.

### **Arrowhead BID Fair Market Value Bracket**

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analysis, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects and is especially relevant to those projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a tool for valuation. The high bracket valuation is derived from the high bracket key variables, while the low bracket valuation is based on the low bracket key variables.

In principle, an investor who is comfortable with the high brackets of our key variable analysis will align with the high bracket in the Arrowhead Fair Value Bracket, and likewise in terms of low estimates. The investor will also take into account the company intangibles, as presented in the first few pages of this document in the analysis on strengths and weaknesses and other essential company information. These intangibles serve as supplementary decision factors for adding or subtracting a premium in the investor's own analysis.

The bracket should be understood as a tool provided by Arrowhead BID for the reader of this report, and the reader should not solely rely on this information to make a decision on any particular security. The reader must also understand that, on the one hand, global capital markets contain inefficiencies, especially in terms of information, and that on the other hand, corporations and their commercial and technical positions evolve rapidly: this present edition of the Arrowhead valuation is for a short- to medium-term alignment analysis (1-12 months). The reader should refer to important disclosures on page 40 of this report.

## 7. Analyst Certifications

I, Ayushi Saraswat, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject company, based on the collection and analysis of public information and public company disclosures.

I, Natasha Agarwal, certify that all the views expressed in this research report accurately reflect my personal views about the subject security and the subject company, based on the collection and analysis of public information and public company disclosures.

### Important disclosures

Arrowhead Business and Investment Decisions, LLC has received fees in 2023 and will receive fees in 2024 from Icen Gold Limited for researching and drafting this report and for a series of other services to Icen Gold Limited, including distribution of this report and networking services. Neither Arrowhead BID nor any of its principals or employees own any long or short positions in Icen Gold Limited. Arrowhead BID's principals intend to seek a mandate for investment banking services from Icen Gold Limited in 2023 or beyond and expect to receive compensation for investment banking activities from Icen Gold Limited in 2023 or beyond.

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Any opinions expressed in this report are statements of Arrowhead BID's judgment to this date and are subject to change without notice.

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, any of the financial or other money-management instruments linked to the company and company valuation described in this report, hereafter referred to as "the securities," may not be suitable for all investors

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Investors are advised to gather and consult multiple sources of information while preparing their investment decisions. Recipients of this report are strongly advised to read the Information on Arrowhead Methodology section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value

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## 8. Notes and References

- <sup>i</sup> Source: Bloomberg as on January 11, 2024
- <sup>ii</sup> Source: Bloomberg as on January 11, 2024
- <sup>iii</sup> Source: Prospectus, Company website
- <sup>iv</sup> Source: Company website ([Iceni Gold](#))
- <sup>v</sup> Source: Prospectus, Company Website
- <sup>vi</sup> <https://announcements.asx.com.au/asxpdf/20230918/pdf/05v01jy7n3brvl.pdf>
- <sup>vii</sup> Source: Prospectus and Company website
- <sup>viii</sup> Source: ASX release 11 August 2022 - Iceni Gold Exploration Update; Mineralization Intersected at North-1
- <sup>ix</sup> Source: Prospectus, Company website
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- <sup>xii</sup> Source: Prospectus
- <sup>xiii</sup> Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; Air Core Drilling Identifies Deep Well Gold Anomalies
- <sup>xiv</sup> Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; Air Core Drilling Identifies Deep Well Gold Anomalies
- <sup>xv</sup> Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; Air Core Drilling Identifies Deep Well Gold Anomalies
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- <sup>xxviii</sup> Source: Press Release
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  - li Source: Press Release
  - lii Source: Press Release
  - liii Source: Prospectus, Management discussion and Annual Report for 2021
  - liiv Source: [AGM Presentation](#)
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  - lxv Source: Prospectus and Company website
  - lxvi Source: IBIS World Report - Industry Report on Gold Ore Mining in Australia, April 2022
  - lxvii Source: S&P Capital IQ as of January 11, 2024