



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2023

Iceni Gold Limited (ASX: ICL) (Iceni or the Company) is pleased to provide the following summary of its activities for the three months ended 30 June 2023.



Highlights

- Exceptional high-grade rock chip assays (ASX release dated 13 July 2023) returned from the Everleigh Well target area including:

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 12.6 g/t Au

- These results followed the high-grade quartz vein discovered at Everleigh's Christmas Gift target (ASX releases dated 1 June, 8 June, 16 June 2023), including:

18,207 g/t Au 18,179 g/t Au 16,776 g/t Au 16,659 g/t Au 14,780 g/t Au

- Very positive results received from the Everleigh Well geophysical campaign and updated geological model (ASX releases dated 17 April and 13 July 2023).
- New high-grade gold assays and additional gold nuggets found at Guyer Target area (ASX releases dated 22 May and 19 June 2023).
- High-grade gold assays from Monument North (ASX release dated 5 July 2023).
- Four nickel and two lithium targets identified at 14 Mile Well (ASX release dated 23 June 2023).



Figure 1: Specimen EV-4 from the Christmas Gift high-grade vein at Everleigh Well, assayed at **14,780g/t Au**.

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Corporate

Brian Rodan
Executive Chairman
David Nixon
Technical Director

Keith Murray
Non-Executive Director
Hayley McNamara
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

14 Mile Well

Capital Structure

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

Introduction

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

The ~900km² 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton in Western Australia.

Iceni is searching for the **three styles of gold mineralisation** that are known within the Laverton-Leonora District:

- **Intrusion Related Gold (IRG)**
 - o Strong association between gold and syenite intrusions within the Laverton-Leonora district.
 - o Analogous to the **Wallaby, Jupiter and Cameron Well** gold deposits.
- **Orogenic Lode Gold**
 - o Related to deep tapping structures and their associated second/third order splays.
 - o Significant gold deposits in the district include **Granny Smith, Sunrise Dam and Mt Morgans**.
- **Volcanogenic Massive Sulphides (VMS)**
 - o Related to geothermal vents on the ancient sea floor.
 - o Favourable geological environment with VMS deposits known in the district, for example **Teutonic Bore, Anaconda and Jaguar**.

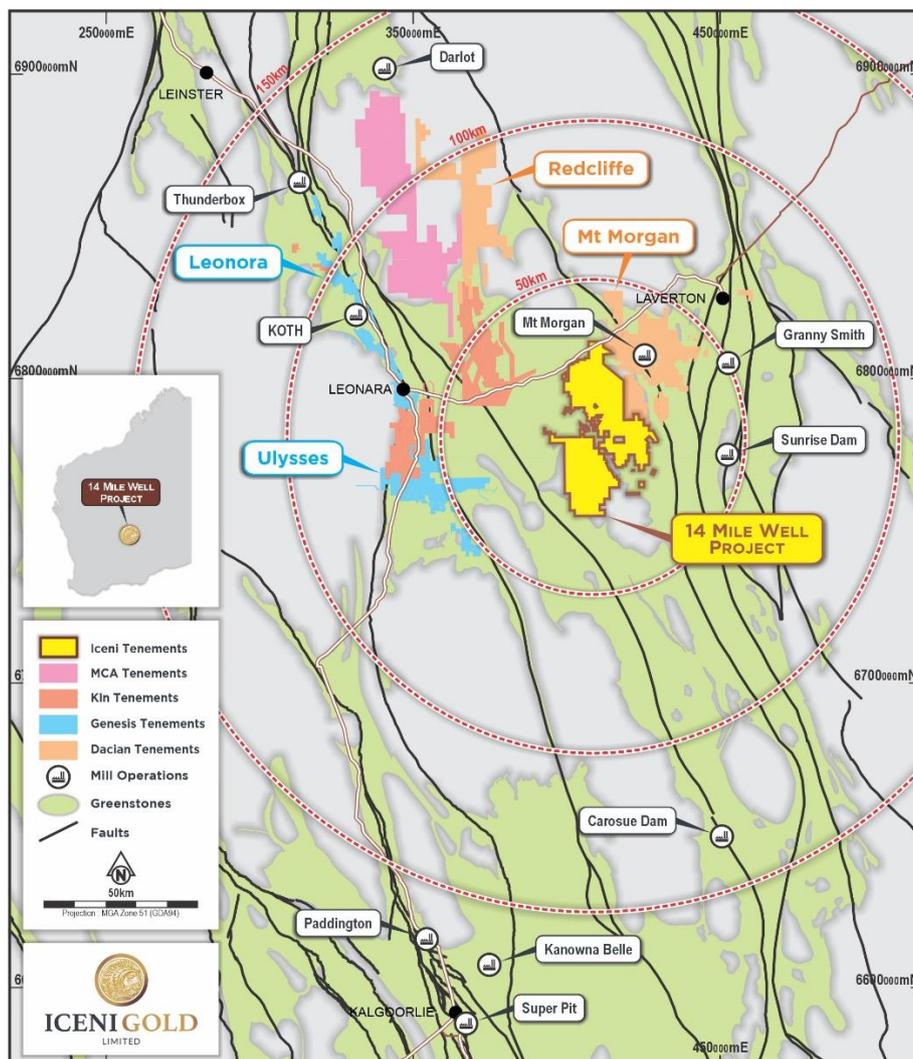


Figure 2: Location of 14 Mile Well Project.

Projects and Activities

Historically the majority of the 14 Mile Well project has never been subject to modern systematic geological investigation. In areas where drilling was previously undertaken the holes have reached an average depth of ~30m.

Iceni now has **8 priority target areas** within the 14 Mile Well project area and is actively exploring them using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD).

Iceni now has a strong focus on 2 key high priority target areas within the 14 Mile Well project area, being **Everleigh Well** and **Guyer**.

Work completed by Iceni to date includes:

- **17,000m** of Diamond Drilling (DD).
- **43,000m** of Air Core Drilling (AC).
- **31.5 Line kms** of 2D Seismic Survey
- **15,000 samples** - UFF+ Soils.
- **8,000 samples** - Rock Chips.
- **+1,200 gold nuggets** discovered.

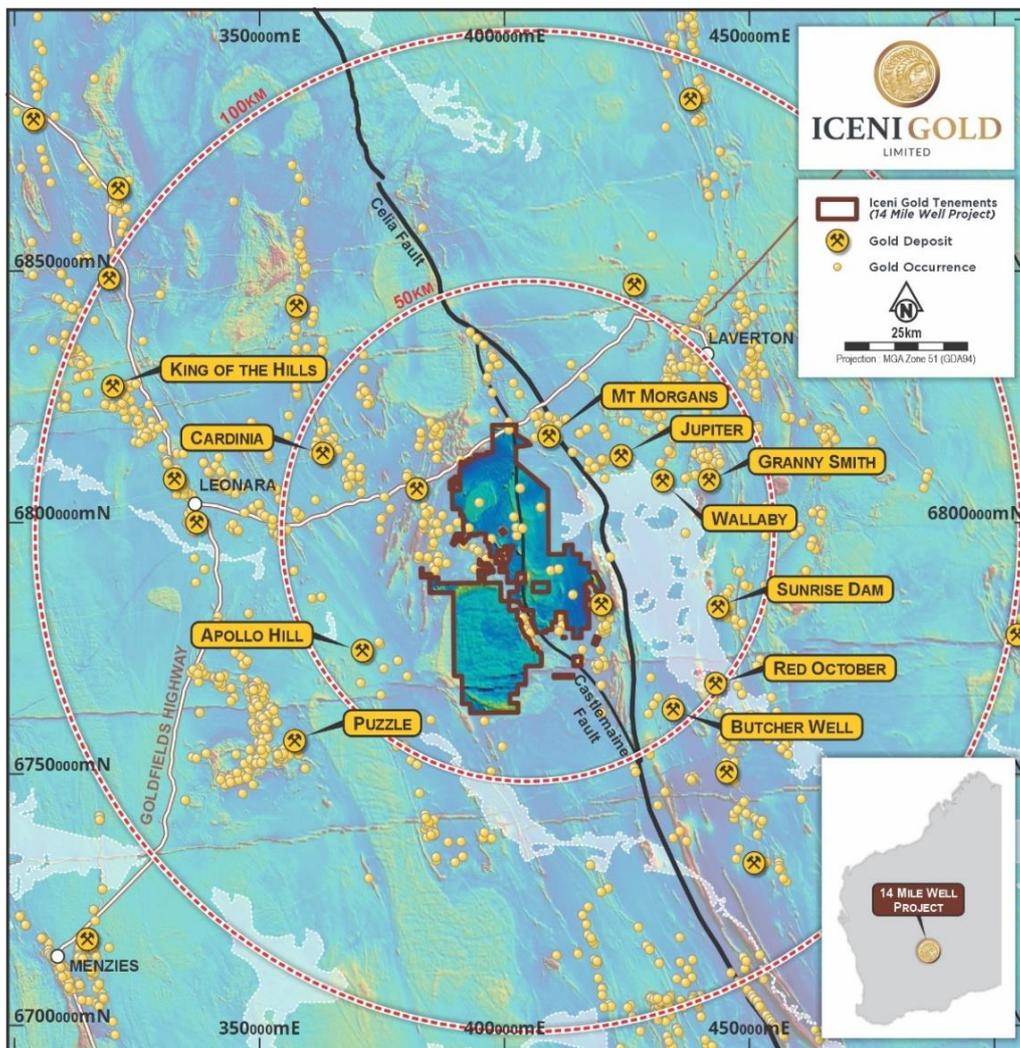


Figure 3: Significant gold deposits in the Laverton-Leonora District.

New UFF Soil Targets

Twelve new UFF soil anomalies have been identified since the IPO, all of which are still to be drilled, including:

- 6 x Large gold anomalies.
- 4 x Large platinum/nickel/palladium anomalies.
- 2 x Large rock chip/UFF+ lithium anomalies.

The gold anomalies include:

- **Everleigh Well:** 5km long gold anomaly
- **Crossroads:** 2.5km long gold anomaly
- **East Well:** 5km long gold anomaly
- **Breakaway Well:** 5km long gold anomaly
- **Burges Bore:** 1.5km long gold anomaly
- **Granite Bore North:** 2km long gold anomaly

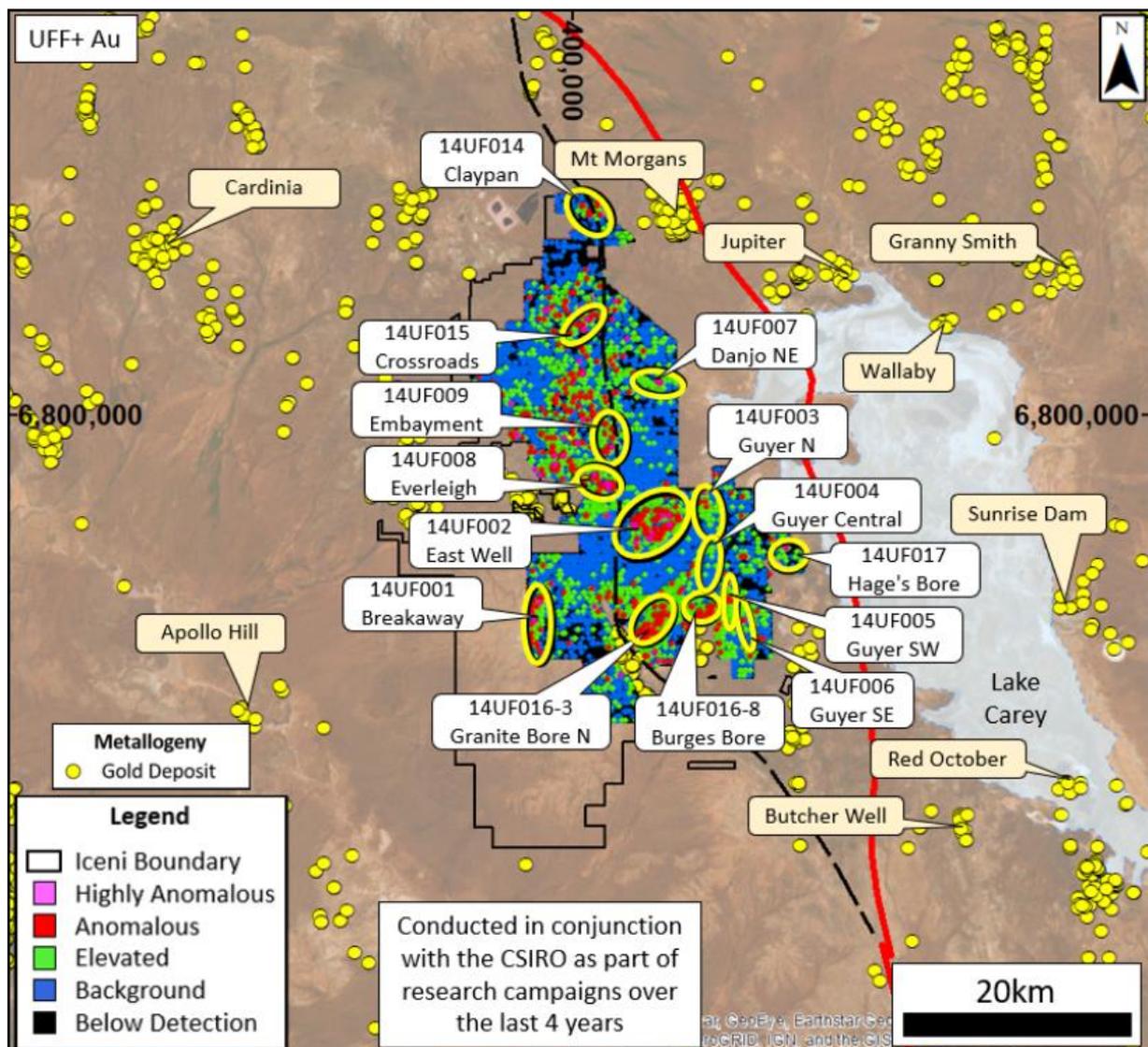


Figure 4: UFF+ gold soil anomalies across the 14 Mile Well project.

Nickel

The Laverton-Leonora District is host to three large nickel deposits and a Rare Earth Elements (REE) mine located within a 50km radius of the 14 Mile Well project.

Murrin Murrin Project

- Glencore, operating with 2021 annual production of 33,700t Ni and 2,800t Co.

Kilkenny/Eucalyptus Project

- Alliance Nickel, under construction, planned annual production of 20,000t Ni and 1,400t Co

Windarra Project

- Poseidon/WMC, exploration, past production of 84,000t Ni.

The 14 Mile Well project is surrounded by nickel milling infrastructure.

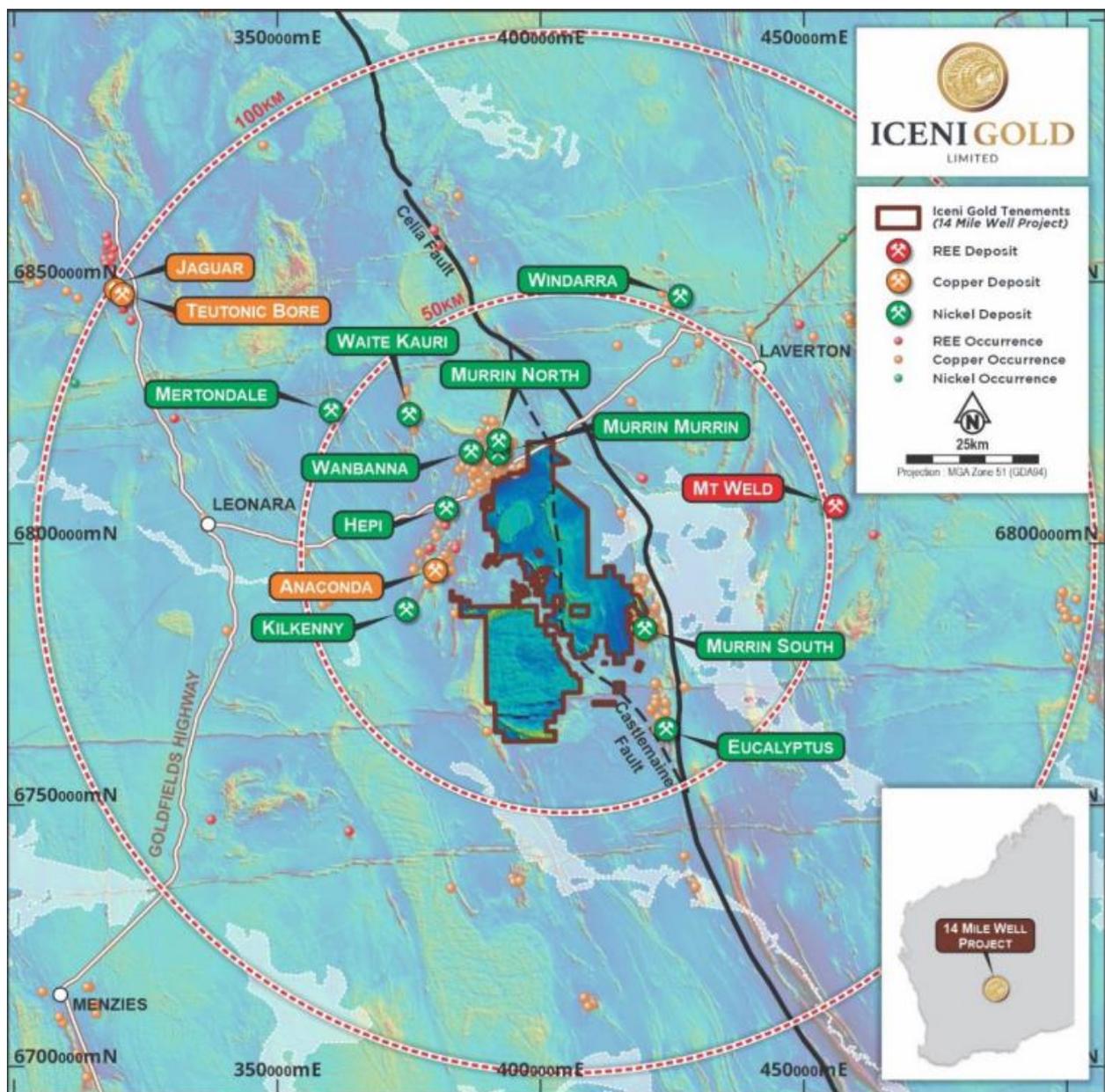


Figure 5: Nickel deposits surrounding and adjoining Icení’s 14 Mile Well project.

Nickel UFF+ Anomalies

Four new UFF+ nickel/platinum/palladium soil anomalies were identified within the 14 Mile well project, these include:

- **Christmas Gift**
 - o 2.5km long nickel (platinum, chrome) anomaly.
- **Granite Bore West**
 - o 4km long nickel (platinum, chrome) anomaly.
- **Granite Bore South**
 - o 1.5km long nickel (platinum, palladium) anomaly.
- **Bell Bird**
 - o 4.5km long nickel (platinum, chrome) anomaly.

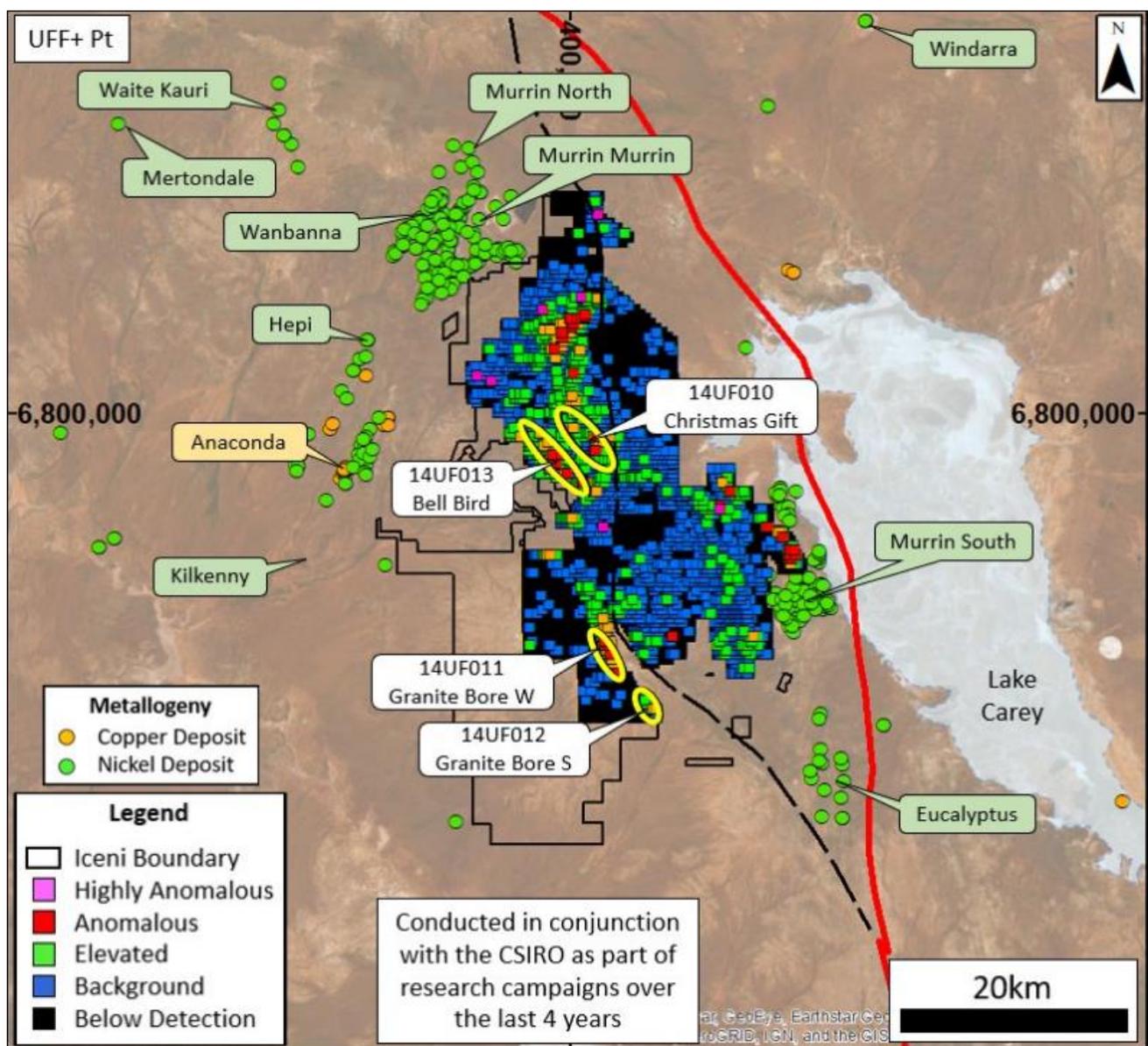


Figure 6: UFF+ nickel soil anomalies across the 14 Mile Well project

Everleigh Well

The 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, discovered an 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 strike. Spectacular golds assay results include: **18,207g/t Au**, **18,179g/t Au**, **16,776g/t Au**, **16,659g/t Au** and **14,780g/t**.



Figure 7: Inspecting the underground workings along strike from the Christmas Gift high-grade gold vein.

Gold mineralisation has been identified in the wall rock surrounding the quartz vein. These observations are supported by the new gold assays.

The multi-element geochemistry results (in ASX release dated 16 June 2023) have been finalised and the pathfinder geochemical signature includes **Au-Ag-Cu-Hg-W-(Pt)-Pd**.



Figure 8: Gold recovered after fire assaying the high-grade Christmas Gift vein samples; these samples returned **18,207g/t Au**, **18,179g/t Au**, **16,776g/t Au**, **16,659g/t Au** and **14,780g/t Au** (in ASX release dated 8 June 2023).

Everleigh Geophysical, Seismic and Geological Model

An integrated geophysical campaign was conducted to understand the geology and structure of the Everleigh target area. It included acquisition of DGPR, Gravity, DEM and 2D Seismic (31.5 line kms). Seismic acquisition was undertaken by Ultramag Geophysics using an eVibe seismic system.

The results from the geophysical surveys were integrated with existing geophysical data sets to create a 3D structural model. New geophysical data acquired by Ultramag Geophysics was reprocessed with existing data by Southern Geoscience Consultants (SGC). SGC developed a tomographic velocity model and a gravity inversion model that were used to constrain the seismic interpretation, which was conducted by Rock Solid Seismic.

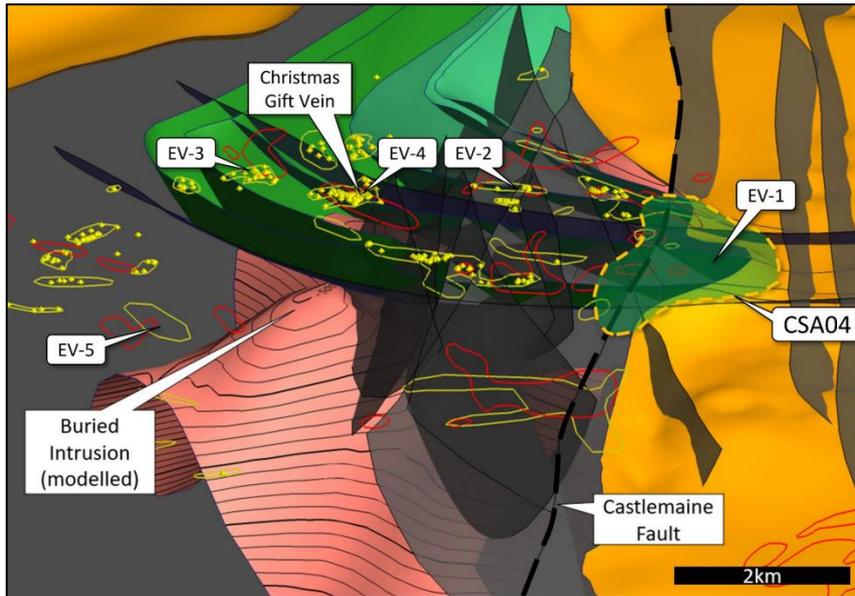


Figure 9: Oblique view of the Everleigh geophysical model, looking north-northwest, showing the modelled intrusion beneath the gold mineralisation and anomalism expressed at surface.

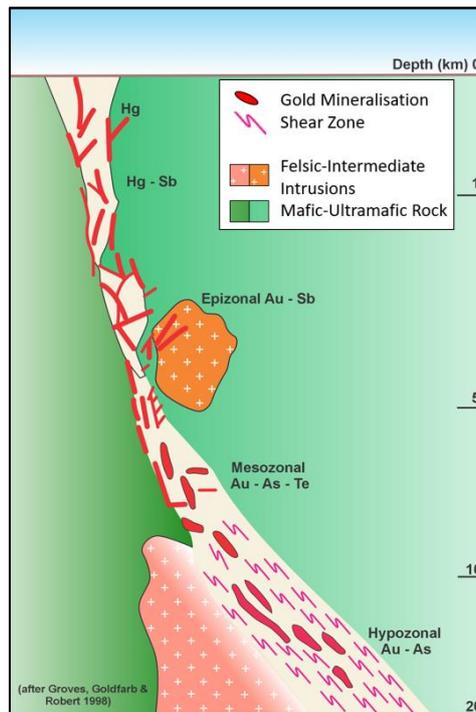


Figure 10: Exploration model for orogenic gold mineralisation (from Groves, Goldfarb and Robert 1998), showing the relationships between shear zones, intrusions, disseminated and quartz vein hosted gold.

Ongoing review of the geophysical model, supported by mapping and surface sampling, has facilitated the development of an updated geological model. The interpretation ties together the soil anomalies (like **14UF008** and **14UF009**) with the discovery of significant quantities of gold nuggets and the gold bearing quartz veins at surface. These expressions of mineralisation may potentially all be linked to a large, deeply buried intrusive target, first postulated by CSA Global in 2018 as the **Everleigh Embayment target CSA04**. Recent review of assay results from diamond drillhole **FMDD0032** suggests the downhole gold anomalism may represent gold leakage potentially emanating from the buried intrusion nearby.

The geophysical model is providing active guidance for the exploration field teams and sampling is being focused on outcropping rocks and faults with a higher probability of hosting gold mineralisation.

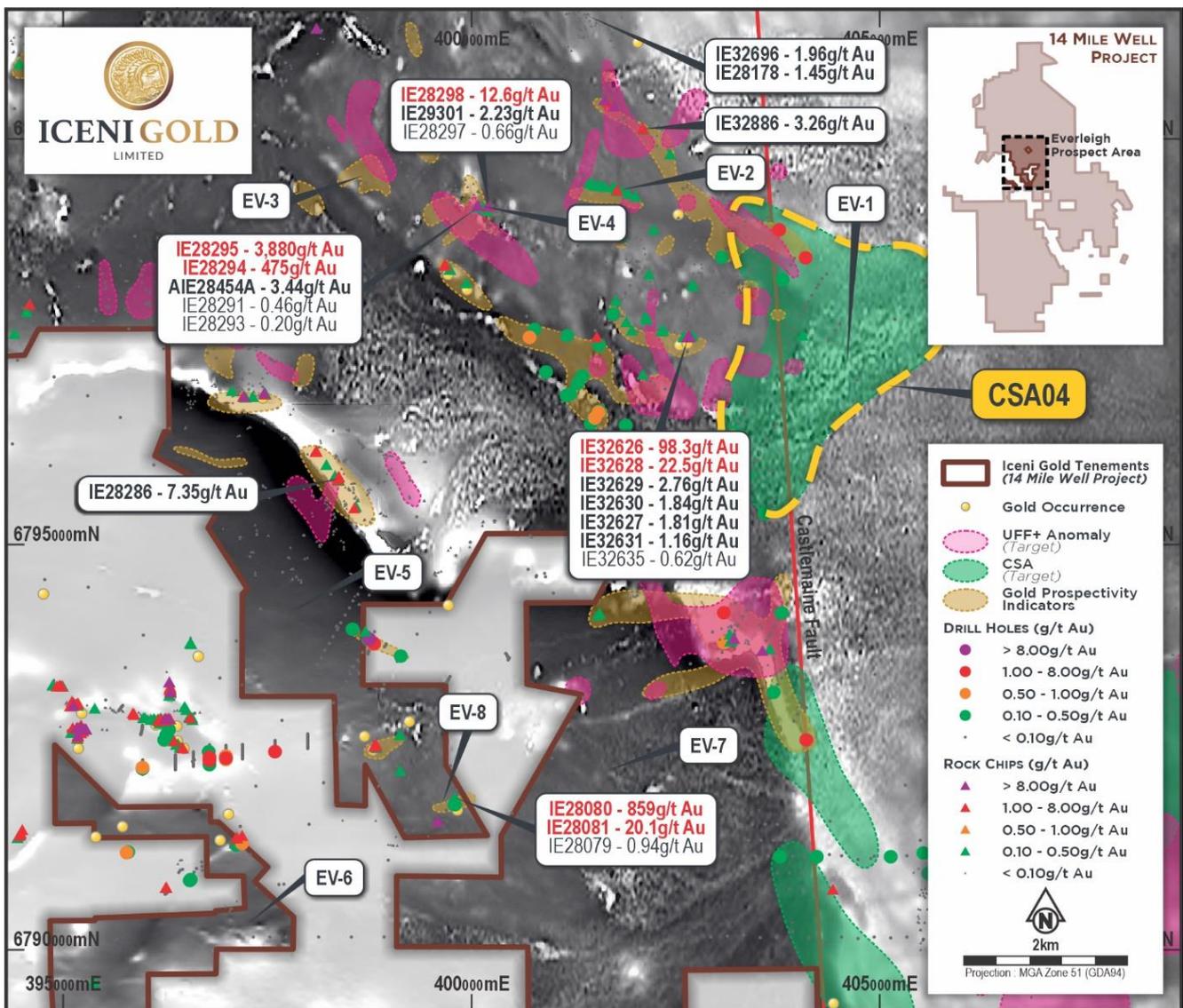


Figure 11: New gold assays have been received across the Greater Everleigh area.

Table 1: Summary of Recent Finds from Everleigh

Location	Description	Gold Fineness (pXRF)*
EV-1#	Gold hosted by quartz and ironstone, coarse angular cobble, low transport	87.3-90.4% Au & 93.7-94.6% Au
EV-2#	Gold in by quartz sulphide veining in sediments, angular, close to source outcrop	96.0-97.7% Au
EV-3#	Gold nugget ~1oz, some rounding, low transport	96.6-97.1% Au
EV-4#	Gold in quartz sulphide veining in sheared sediments, in outcrop, at source	87.7-95.0% Au
EV-5	Gold in angular quartz, at source	90.8-96.1% Au
EV-6	Angular gold in transported laterite, formed in-situ	95.5-98.0% Au
EV-7	Gold in quartz veining, low transport, close to source	90.6-91.7% Au
EV-8	Gold in quartz from historic workings, at source	96.8-97.2% Au

Samples previously reported in ASX releases dated 22 March, 17 April, 1 June and 8 June 2023.

Table 2: Summary of New High-Grade Rock Chip Assays from Everleigh

Sample Number	Assay Results
IE28450C	18,207 g/t Au
IE28450D	18,179 g/t Au
IE28450B	16,776 g/t Au
IE28450E	16,659 g/t Au
IE28450A	14,780 g/t Au , 16,900 g/t Ag, 0.67 g/t Te
IE28295	3,880 g/t Au , 91.0 g/t Ag, 0.22 g/t Te
IE28080	859 g/t Au , 5.34 g/t Ag, 0.65 g/t Te
IE28294	475 g/t Au , 20.6 g/t Ag, 0.78 g/t Te
IE32626	98.3 g/t Au
IMCA000151	44.2 g/t Au , 0.65 g/t Ag, 1.39 g/t Te
IE27222	27.2 g/t Au , 0.72 g/t Ag, 10.3 g/t Te
IE25444	25.1 g/t Au , 3.81 g/t Ag, 3.17 g/t Te
IE32628	22.5 g/t Au
IE01038	20.7 g/t Au , 0.06 g/t Ag, 1.73 g/t Te
IE28081	20.1 g/t Au , 0.34 g/t Ag, 0.30 g/t Te
IE27168	15.1 g/t Au , 0.80 g/t Ag, 0.40 g/t Te
IMCA000464	14.1 g/t Au , 0.15 g/t Ag, 0.07 g/t Te
IE28298	12.6 g/t Au , 0.50 g/t Ag, 0.09 g/t Te
IE25431	10.4 g/t Au , 3.83 g/t Ag, 17.2 g/t Te
ME201005A	8.48 g/t Au , 57.2 g/t Ag, 0.07 g/t Te

*Visual estimates of mineral abundance or analysis by pXRF should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Everleigh - New Finds

A further gold bearing vein was discovered at EV-8 and an additional three prospective areas with gold at surface at Everleigh have also been identified (EV-5, EV-6 and EV-7). Each of these prospect locations has the potential to host additional high-grade gold veins, similar to those already discovered at **Christmas Gift**.

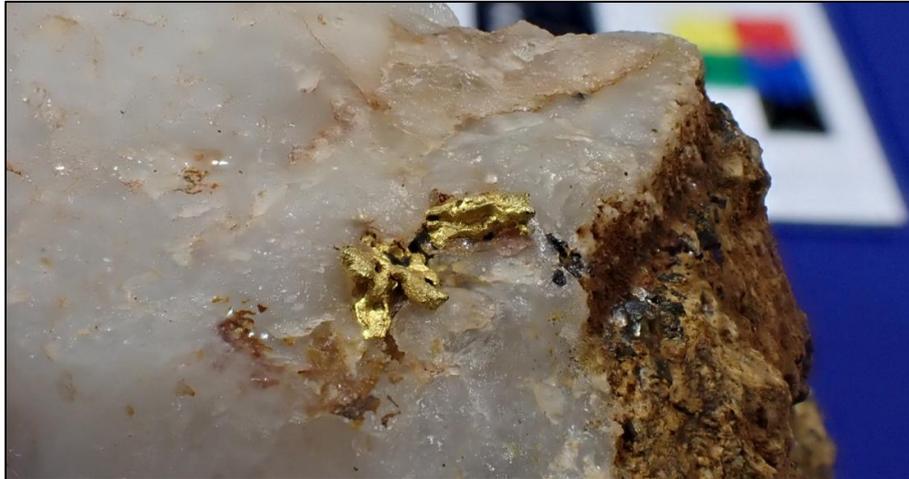


Figure 12: Visible gold in quartz sulphide veins at **EV-8**. Gold fineness measured by pXRF at 96.8-97.2% Au.



Figure 13: Gold in angular quartz fragments, at **EV-5**. Gold fineness measured by pXRF at 90.8-96.1% Au.

Technical Director David Nixon commented “The **exceptional high-grade** rock chip assays returned from the Everleigh area are interpreted to link the various mineralised outcrops, gold soil/nugget anomalies, and drill intercepts together.

These new assays, in addition to previous results and the geological model, indicate that the Everleigh Target Area is potentially related to a larger buried intrusion.

The **Everleigh** target area continues to deliver very positive results and remains a high priority focus for IcenI in the search for a significant high-grade orogenic gold discovery at **14 Mile Well**”.

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Guyer Well

The **Guyer Well** target area lies in the southeastern part of Icení’s tenure. It lies over a north-northwest 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 Guyer Fault/Shear is interpreted to be a splay of the main **Celia Fault**. 15 kms of strike of the prospective Guyer Fault is controlled by Icení within the 14 Mile Well Project.

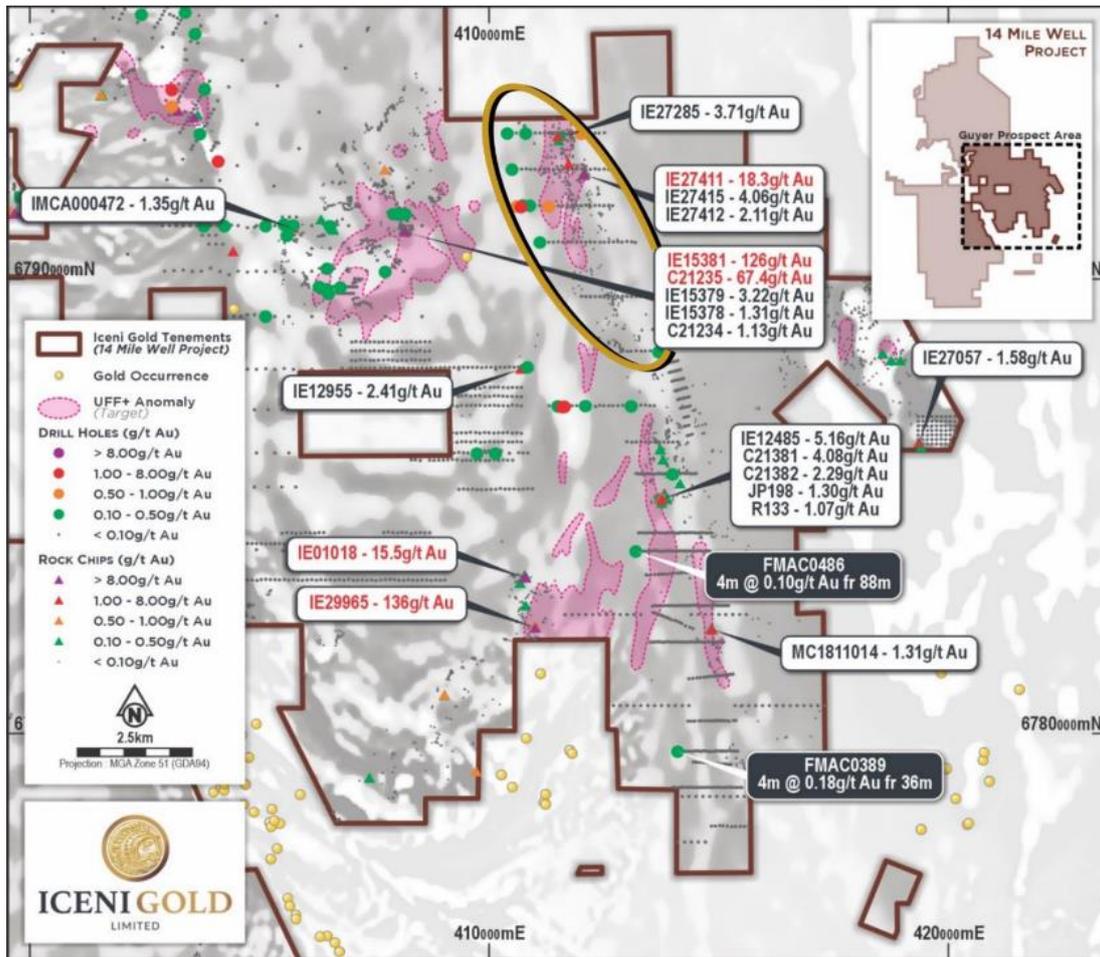


Figure 14: Gold rock chip assays across the Guyer Well target area (from ASX release dated 22 May 2023).

Icení recently completed Air Core (AC) drilling at Guyer Central. The drilling was designed to test across the interpreted position of the Guyer Shear along the eastern side of the Danjo Granite. The drilling tested an area previously identified as a UFF+ gold soil anomaly, along strike from the North Guyer gold nugget trend.

Table 3: Summary of Significant gold results from AC drilling at Guyer Central

Hole	Northing	Easting	EOH	Orientation	Assay
FMAC0609	6,785,697	413,997	73	-90/000	4m at 0.21 g/t Au from 64m
FMAC0705	6,787,200	411,500	77	-60/270	1m at 0.10 g/t Au from 76m
FMAC0706	6,787,200	411,600	78	-60/270	1m at 1.28 g/t Au from 76m
FMAC0711	6,787,203	412,098	87	-60/270	4m at 0.10 g/t Au from 64m
FMAC0722	6,787,197	413,097	84	-60/270	1m at 0.31 g/t Au from 83m
FMAC0731	6,788,393	413,695	67	-60/270	4m at 0.12 g/t Au from 48m

The assay results from this drilling have been received. A number of gold anomalous holes have been identified, which form clusters 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 Laverton-Leonora District are known to have similar geological associations.

The BIF associated deposits include **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 is an opportunity to be tested by future exploration programs.

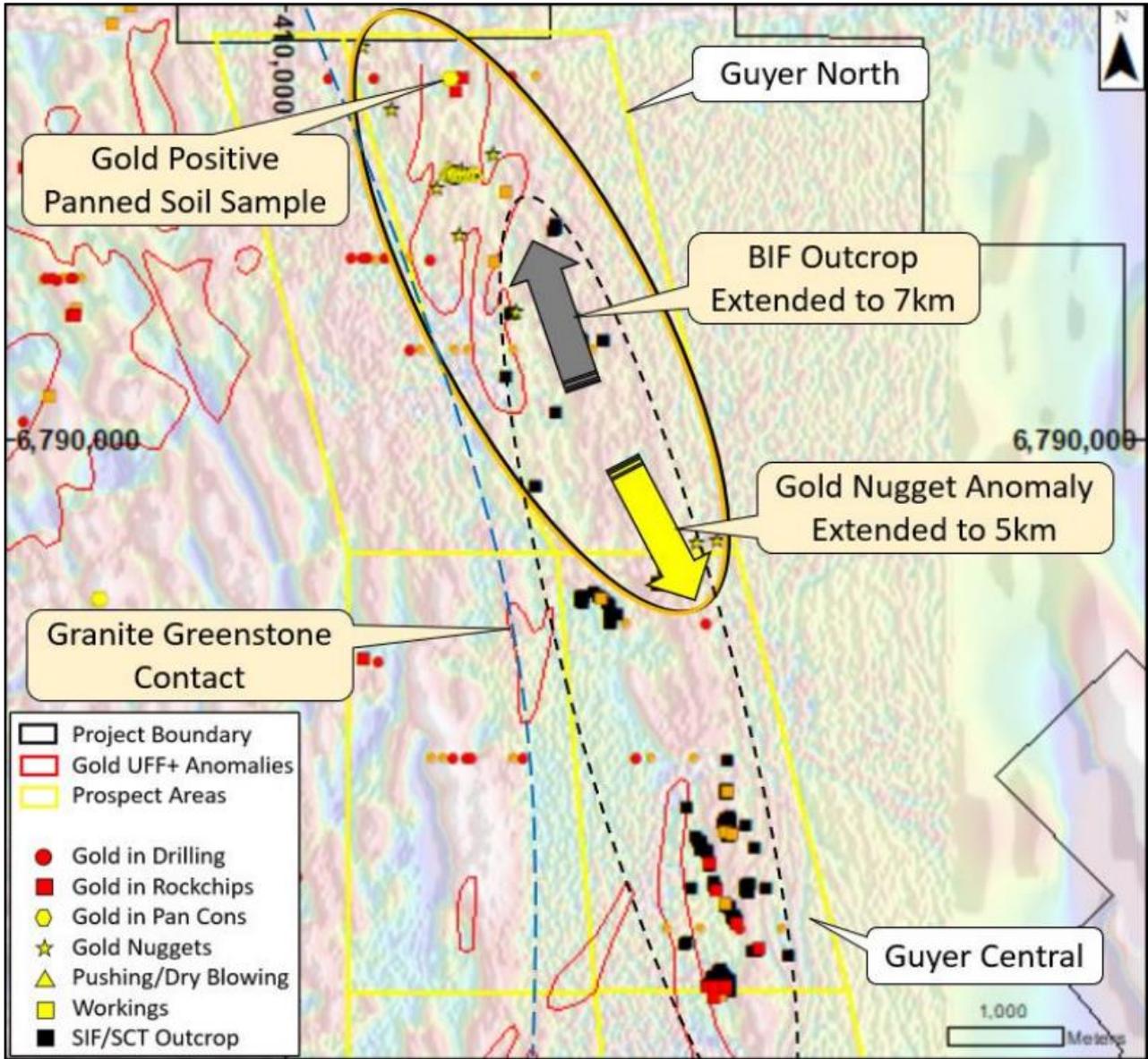


Figure 15: Gold nugget finds at the Guyer North prospect have increased the strike length of the existing anomaly to 5kms along strike, while the BIF outcrop has been extended to 7kms along strike.

Gold nuggets continue to be found across the 14 Mile Well project, most notably in the Guyer North prospect, where over 600 gold nuggets have been recovered over a strike length of 5kms. Evidence of historic gold workings has been identified within the Guyer North prospect area. These workings are located on both sides of the prominent north-northwest trending ridge, which runs along the length of the coincident gold nugget and UFF+ Au soil anomalies at Guyer North.



Figure 16: Selections of gold nuggets found at Guyer during the 2022 and 2023 field seasons.

**Visual estimates of mineral abundance or pXRF analyses should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

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.

The nuggets display an assemblage of textures that indicate some surface transport, supergene enrichment and the preservation of primary textures. The presence of angular gold fragments, crystalline gold and attached pieces of the quartz vein host suggest the gold nuggets have not travelled far from source.

Outcrop of the BIF has been found along strike a further 3kms to the north-northwest, extending from the Guyer Central prospect into the Guyer North prospect. To the south the BIF trend is anomalous in gold and pathfinder elements. To the north it appears to be associated with the coincident gold nugget, UFF+ and geophysical anomalies. Further fieldwork continues to determine the relationship between these features in the Guyer North prospect area.

Peak gold values from rock chip sampling across the Guyer target area include the following results:

Table 4: Summary of Peak High-Grade Rock Chip Results from the Guyer Target Area

Sample Number	Significant Results
IE29965	136g/t Au, 3.03g/t Ag, 0.15g/t Te
IE15381	126g/t Au, 3.73g/t Ag, 0.49 g/t Te
C21235	67.4g/t Au, 7.38g/t Ag
IE27411	18.3g/t Au, 1.14g/t Ag, 2.16g/t Te
IE01018	15.5g/t Au, 2.34g/t Ag, 20.7g/t Te

Peak gold values from rock chip sampling across the Guyer North target include the following results:

Table 5: Summary of Peak High – Grade Rock Chip Results from the Guyer North Target	
Sample	Significant Results
IE28027	3.89g/t Au, 3.05g/t Ag, 2.57g/t Te
IE27850	0.72g/t Au, 0.05g/t Ag, 0.13g/t Te
IE27855	0.19g/t Au, <0.01g/t Ag, 0.05g/t Te

Technical Director David Nixon commented “The combination of the gold nugget anomaly, AC gold anomalism, rock chip geochemistry, and coincident geophysical anomalies forms a compelling focus for IcenI within the Guyer Trend.

The continued discovery of coarse gold in the soils, rock chips, AC drilling, and as nuggets across Guyer is highly encouraging. Integrating these different data sets has revealed that gold is strongly controlled by the Granite-Greenstone contact and the Guyer Shear.

The wide spaced AC drilling was designed as a broad-brush test across the Guyer Shear. As a consequence, we’ve identified gold along 6kms of the Granite-Greenstone contact. We’ve also found gold with pathfinder elements (Ag, Bi, Sb and Te) leaking along a geochemically reactive BIF unit, which is along strike from the Guyer North gold nugget anomaly. With the AC lines at a broad spacing of 700m to 1.2kms, the 11 km length of the granite-greenstone contact remains largely untested. In this district Granite-Greenstone contacts and BIF units are known to host large gold deposits.

There is sufficient evidence of gold mineralisation localised along the Guyer North Ridge to justify drill testing.

A **drilling campaign** is being designed to test across the **Guyer North target and along its ~2.5km strike**”.

Monument

Reviews of the geochemistry over the Monument Granite identified the large **Breakaway** gold soil anomaly, as well as two significant lithium targets within the Monument area.

Initial reconnaissance fieldwork identified the potential of the Granite-Greenstone contact surrounding the Monument Granite to have gold prospectivity similar to other granite associated gold deposits in the Laverton-Leonora district, for example **Puzzle, Puzzle North** (Genesis Minerals) and **Granny Smith** (Gold Fields Australia).

Fieldwork will continue along the granite-greenstone contact surrounding the Monument Granite and the large Lithium targets.

Table 6: Summary of Peak Rock Chip Results from Monument	
Sample	Significant Results
IE28089	57.6 g/t Au, 16.0 g/t Ag, 16.4 g/t Te
IE28090	41.6 g/t Au, 8.12 g/t Ag, 18.7 g/t Te
IE28088	3.44 g/t Au, 0.09 g/t Ag, 3.69 g/t Te
IE28083	2.22 g/t Au, 0.09 g/t Ag, <0.05 g/t Te
IE28087	1.15 g/t Au, 0.08 g/t Ag, 2.43 g/t Te
IE27927	0.83 g/t Au, 0.34 g/t Ag, 0.92 g/t Te
IE28082	0.68 g/t Au, 1.79 g/t Ag, 0.89 g/t Te

Gold Rock Chip Assays

Significant **gold anomalism** has been identified **over a strike length of 500m** within a thick zone of shearing along the **granite-greenstone contact** of the Monument Granite.

Significant gold assays are associated with fine disseminated sulphides and quartz stringers within shearing along the contact of the Monument Granite. Further sampling in this target area will focus along the granite contact to extend the strike of the existing gold anomaly.

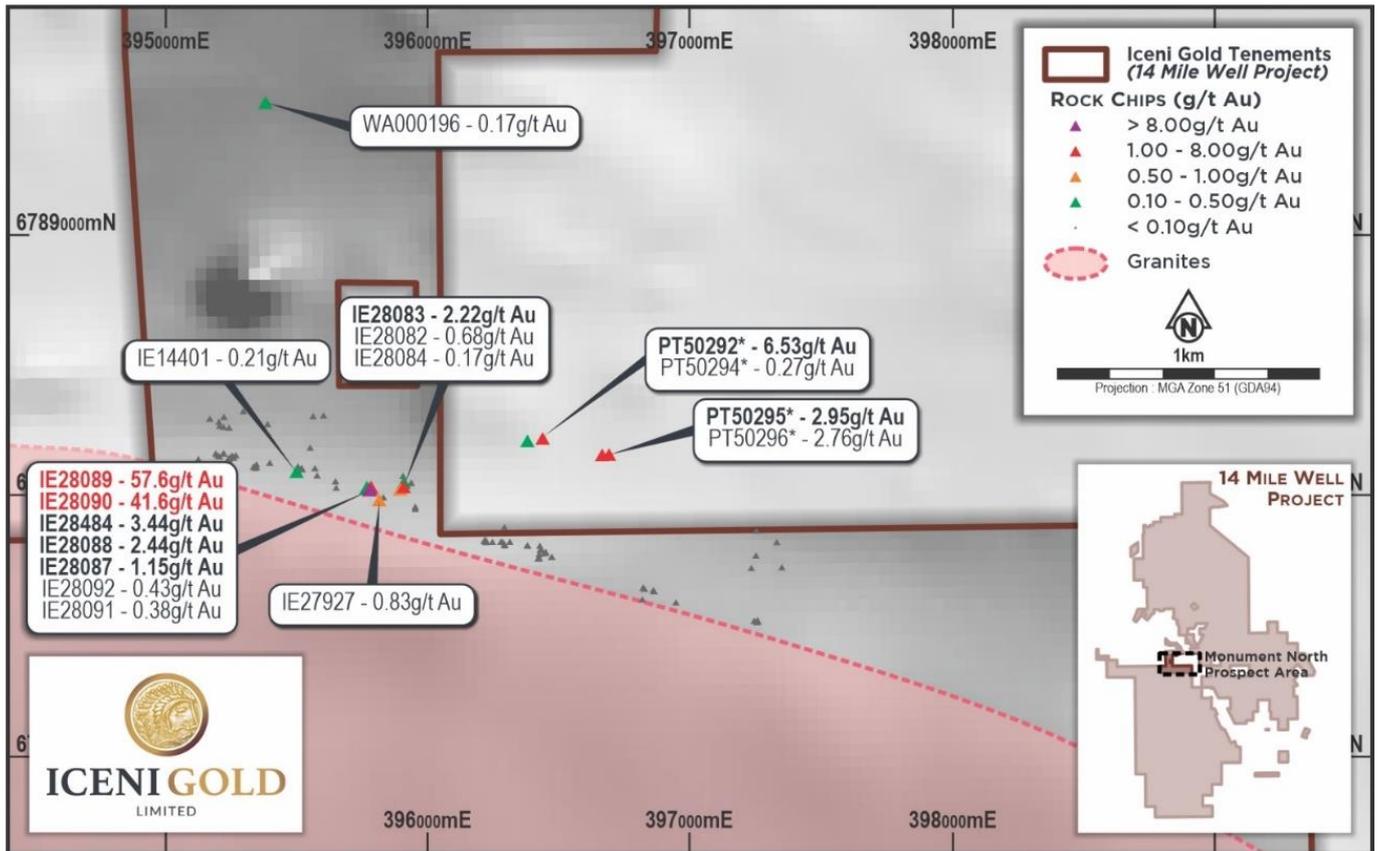


Figure 17 Recently received gold rock chip assay results at Monument North.

Lithium Geochemistry Targets

As a result of the UFF+ soils campaign a significant gold anomaly **14UF001 - Breakaway Well** was discovered on the southwestern boundary of the project within the **Monument Granite** (per ASX release dated 1 October 2021). During the 2021 field campaign validating the Breakaway soil anomaly, a suite of prospective intrusions was identified adjoining the 14 Mile Well project. The Company applied for ~272km² of new exploration leases, of which ~245km² were granted earlier this year in the **Monument target area**. IcenI has recently conducted reconnaissance fieldwork across the Monument Granite dome and has identified a number of areas which have **the potential for gold, as well as lithium**.

Two lithium anomalies were identified within the Monument target area, both defined by anomalous Lithium and multi-element UFF+ and rock chip assays.

- **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.

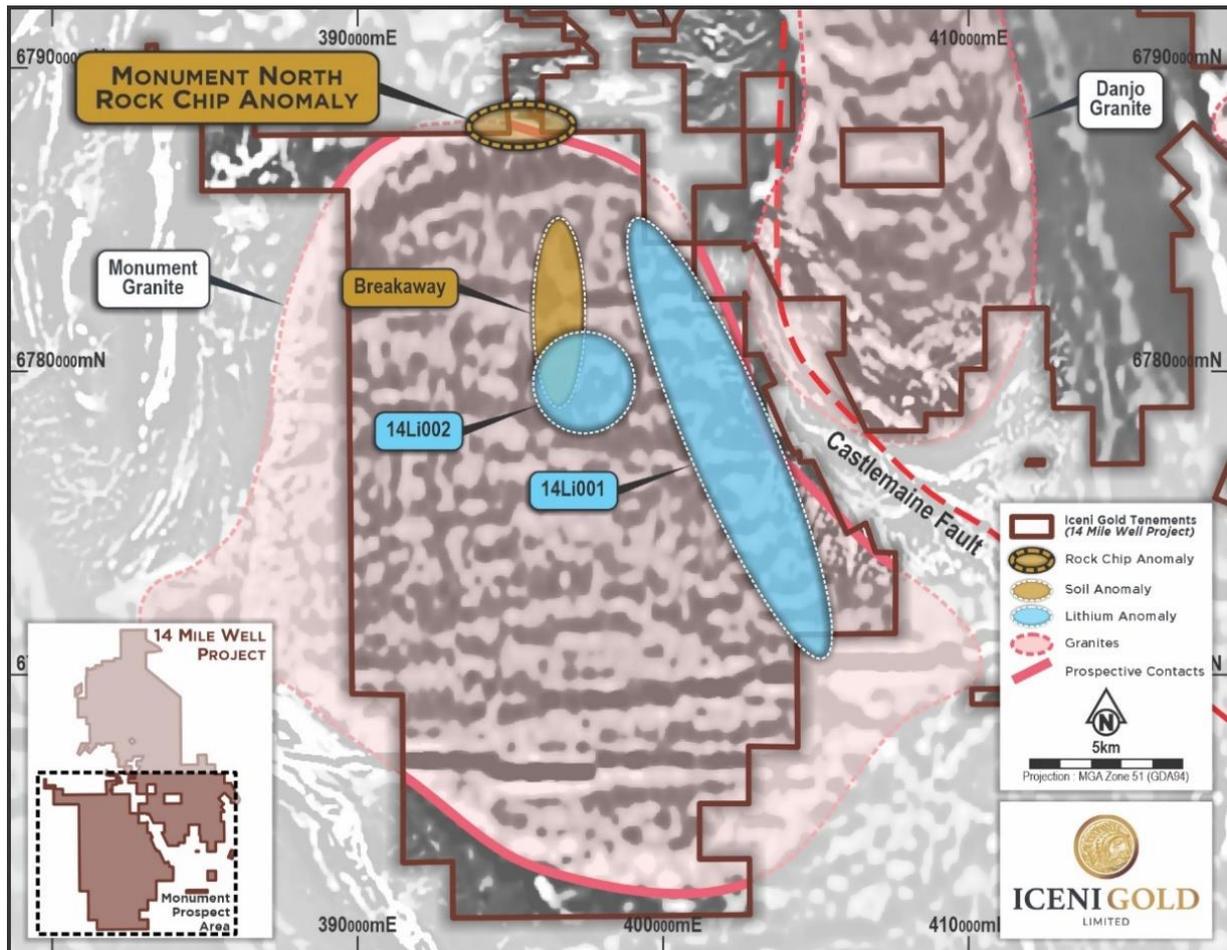


Figure 18: Monument North rock chip anomaly, highlighting the gold prospectivity of the granite contact.

Technical Director David Nixon commented “The first look at the **Monument** target area has returned significant high-grade gold bearing assays, which is highly encouraging for a newly identified exploration target.

The early success at Monument North is significant because it demonstrates high-grade gold mineralisation is associated with shearing along the granite contact, similar to nearby gold deposits.

The Company controls **25kms of gold prospective granite-greenstone contact** surrounding the Monument Granite.

Further fieldwork is planned to continue rock chip sampling along the Monument Granite contact to extend the **500m long strike** of the new zone of gold anomalism”.

Next Steps

Iceni plans to drill 15,000m over the next 6 months.

Guyer North Target – RC drill program.

Everleigh Well Target – RC drill program.

Breakaway – AC drill program.

Monument Area: mapping and rock chip sampling.

- **Gold** – 500m long high-grade shear zone.
- **Lithium** – 10km long anomaly and pegmatite survey.

Goose Well & Hages Bore Syenites – Heritage surveys for drilling.

Nickel Targets – Field survey and rock chip sampling.

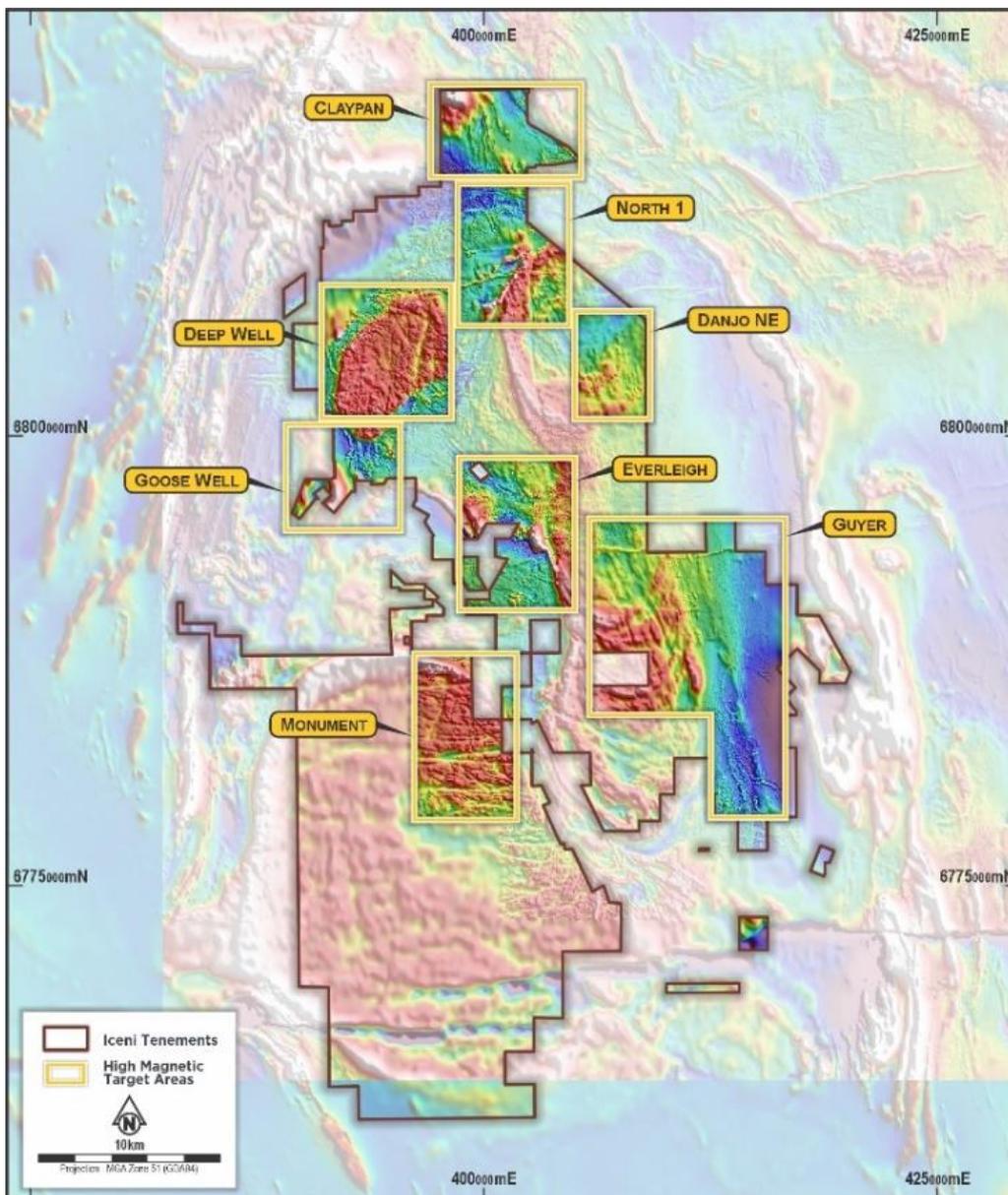


Figure 19: Target areas within the 14 Mile Well project.

Tenement Status

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

Tenement ID	Holder	Interest (%)	Current Area	Area Unit	Grant Date	Expiry Date
P39/6373	14 Mile Well Gold Pty Ltd	100	1	ha	5/05/2023	4/05/2027

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

Corporate & Finance

Cash flows relating to the quarter included \$0.38 million spent on exploration and evaluation expenditure and \$0.31 million spent on staff costs, which are primarily associated with the costs of exploration activities noted earlier in this report at the 14 Mile Well project. No expenditure was incurred on mining production or development activities during the quarter. The Company had a closing cash balance of \$1.01 million as of 30 June 2023.

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

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

Authorised by the board of Icenigold Limited.

Enquiries

<p>For more information contact:</p> <p>Brian Rodan <i>Managing Director</i> <i>Icenigold Limited</i></p> <p>admin@icenigold.com.au +61 8 6458 4200</p>	<p>David Nixon <i>Technical Director</i> <i>Icenigold Limited</i></p> <p>+61 8 6458 4200</p>
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About Iceni Gold Limited

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

Iceni Gold Limited (Iceni or the Company) now has 8 established target areas within the 14 Mile Well project area, of which Everleigh Well and Guyer are the key high priority targets. Iceni is actively exploring the target areas using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core drilling and diamond drilling. The ~800km² 14 Mile Well tenement package, the majority of which has never been subject to modern systematic geological investigation, is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Listing Rule 5.23

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

Appendix 5B

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

Name of entity

Iceni Gold Limited

ABN

98 639 626 949

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		-
1.2 Payments for		
(a) exploration & evaluation	(375)	(3,430)
(b) development	-	-
(c) production	-	-
(d) staff costs	(314)	(1,284)
(e) administration and corporate costs	(217)	(1,045)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	26
1.5 Interest and other costs of finance paid	(7)	(53)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(913)	(5,786)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(113)
(c) property, plant and equipment	(8)	(45)
(d) exploration & evaluation	-	-
(e) investments	(22)	(64)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(30)	(222)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(159)	(779)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(159)	(779)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,113	7,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(913)	(5,786)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(159)	(779)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,011	1,011

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,011	2,113
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,011	2,113

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	265
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	2,700	789
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,700	789
7.5	Unused financing facilities available at quarter end		1,911
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	A finance facility of \$2.7 million is held with Toyota Australia and relates to equipment financing at various terms and rates. Terms range up to 36 months and interest rates range from 2.8% - 5.34%. The facility is secured by the equipment purchased under the various equipment finance agreements and a further company guarantee in favour of Toyota Finance from 100% owned subsidiary 14 Mile Well Gold Pty Ltd. In addition, Icen Gold Limited has provided a bank guarantee to Toyota Finance for \$150,000.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(913)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(913)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,011
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,011
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. During Q4 of CY 2022, the Company continued to undertake drilling. Throughout CY 2023, the Company shifted focus to mapping and surface sampling which has led to a reduction in costs. In the short term, the Company expects this trend to continue until the commencement of the next exploration campaign.	

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

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

Answer: Yes. The Company continuously evaluates its exploration activities and capital requirements which primarily drive its operating cash flows. The Company expects to focus its efforts on the work set out in section 8.8.1 above and continues to develop a suitable budget, including any requirement to raise funds.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to answers to questions 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.