ICENI GOLD LIMITED

QUARTERLY REPORT

ASX RELEASE

30 January 2023

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

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

BOARD

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Executive-Chairman

David Nixon
Technical Director

Hayley McNamara
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QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2022

Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to report on its activities during the quarter ended 31 December 2022.

Highlights

- New target area known as **Goose Well** has been defined.
- Discovery of gold nugget anomalies at **Guyer**, **Everleigh** and **Goose Well**
- UFF+ gold soil anomalies 14UF016 (Burges Bore) and 14UF017 (**Hages Bore**) defined.
- All gold assays received from **Everleigh Well** DD program, including FMDD0032, FMDD0034 and FMDD0036; **gold mineralisation intersected in granite and magnetic dolerite**.
- Gold assays received from Guyer AC program (**Guyer North** and **Guyer Central**), associated with UFF and gold nugget anomalies, BIF unit and granite-greenstone contact.

Figure 1: Selection of gold nuggets from a parcel of >150 nuggets discovered within the new target area at **Goose Well.**

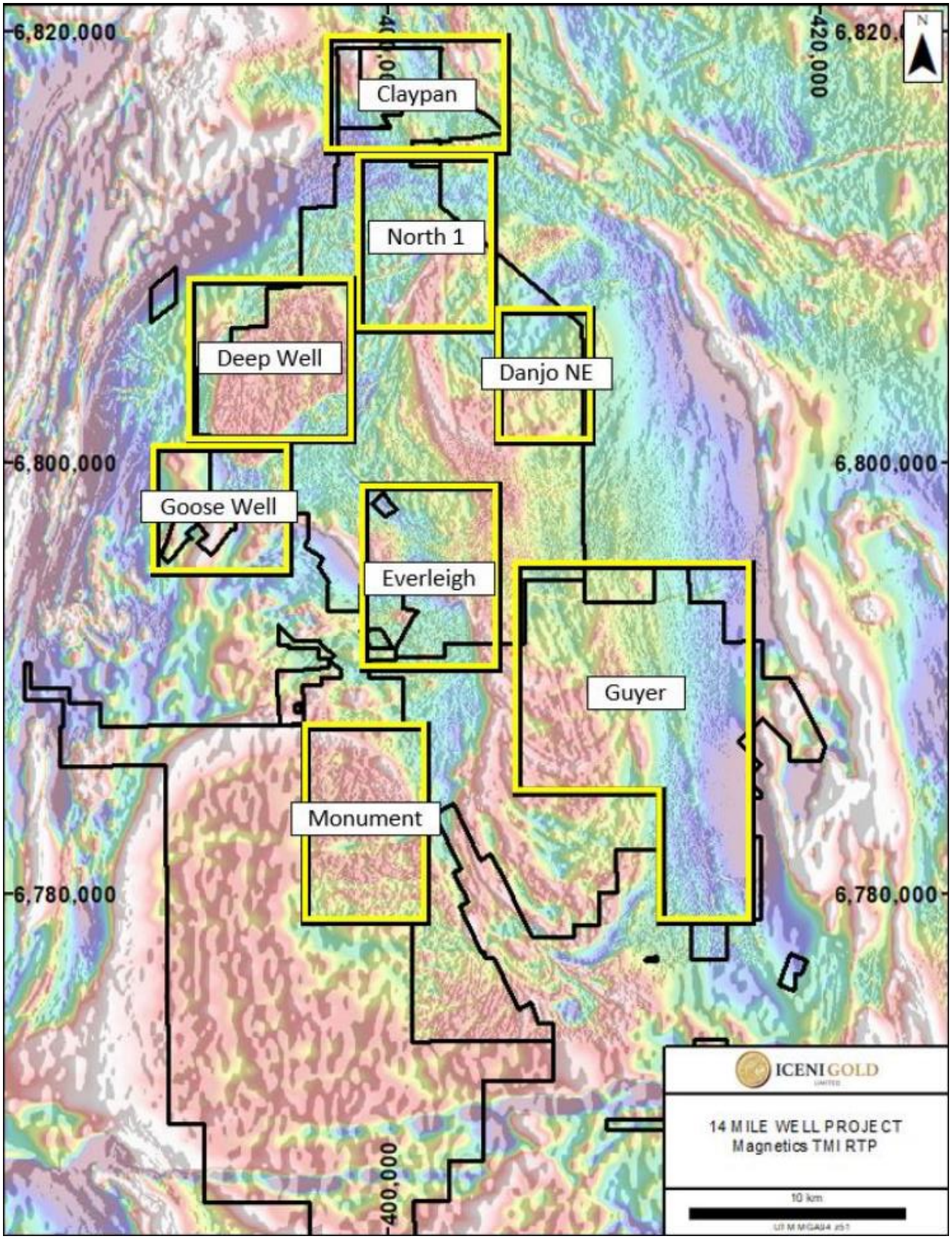

Figure 2: Target areas within the 14 Mile Well Project. Includes the seven existing target areas and the recently defined **Goose Well** target area. Background image is TMI RTP magnetics.

Projects and Activities

Everleigh Well

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

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

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

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

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

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

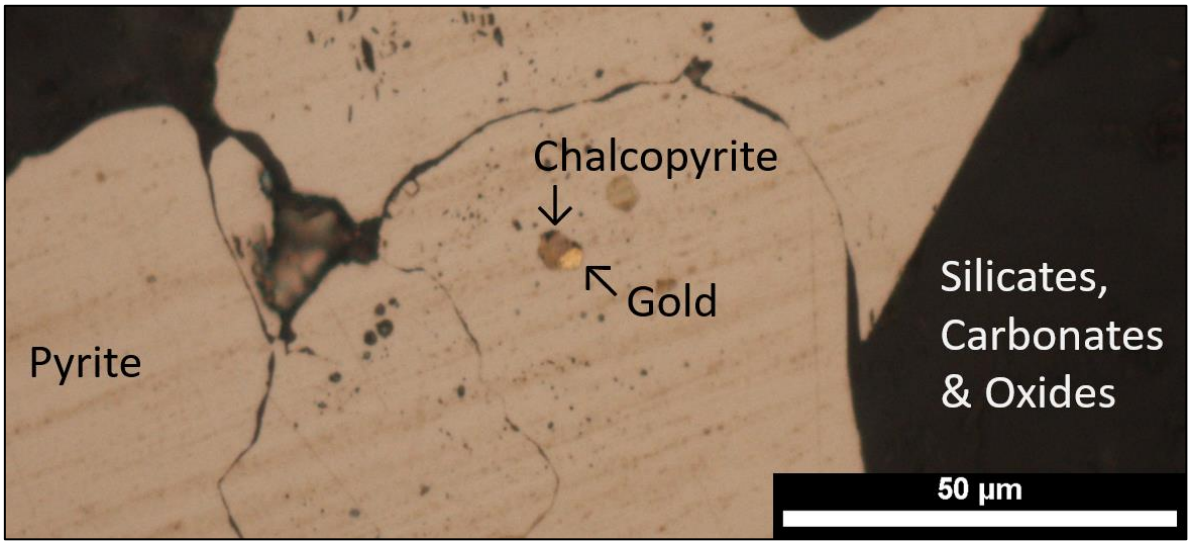

Figure 3: Photomicrograph of gold intergrown with sulphides at 224.6m in hole FMDD0032.

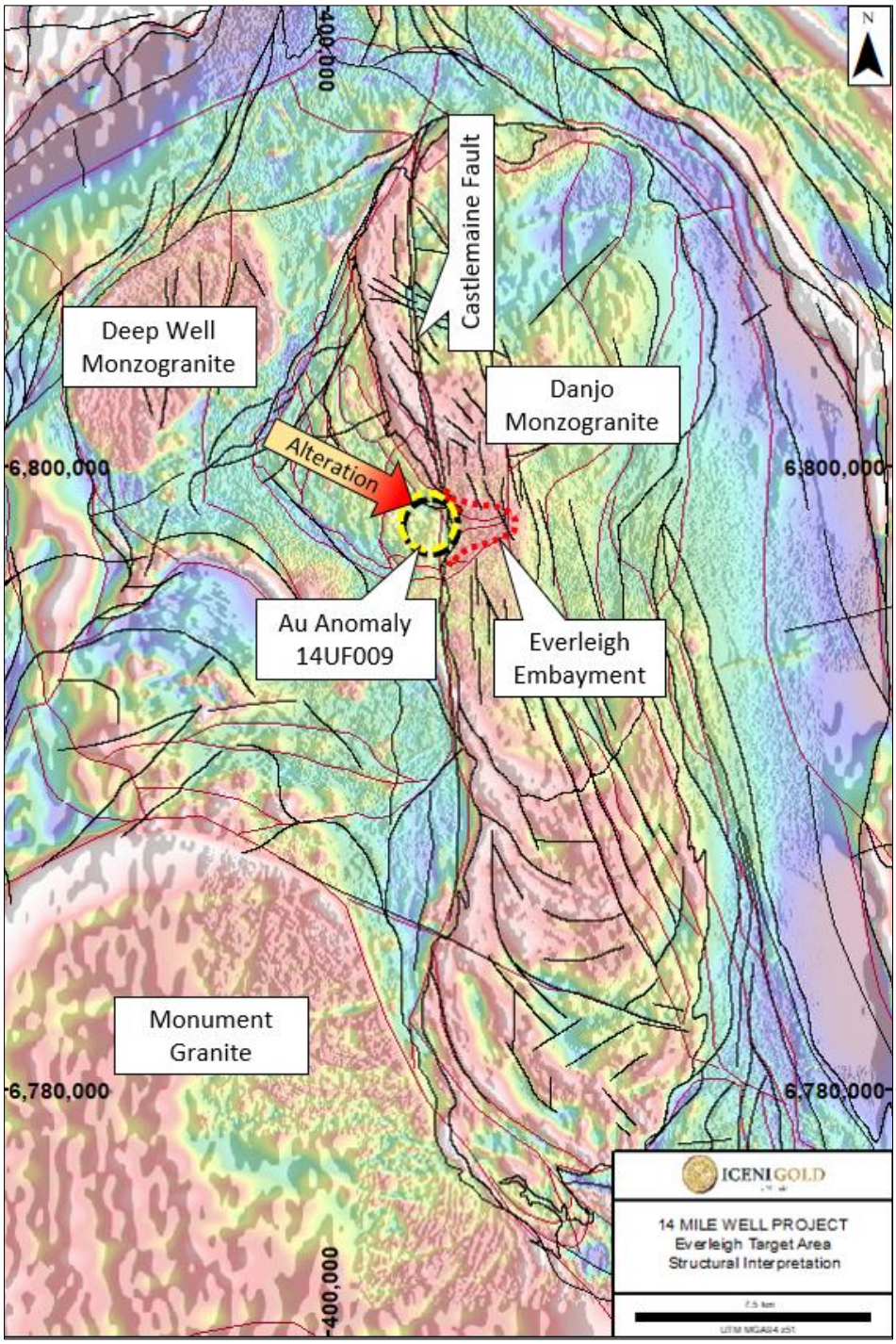

Figure 4: Structures in the Everleigh Well target area and the Everleigh Embayment on the margin of the Danjo Batholith. Historic work identified alteration vectoring towards the embayment. Background image is TMI RTP magnetics with a structural interpretation overlay.

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

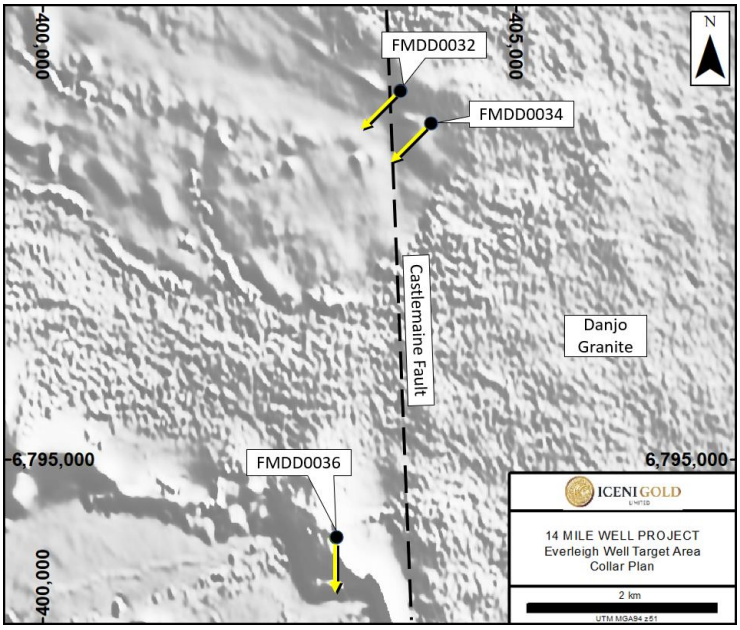

Figure 5: Collar plan showing the location of the DD holes within the **Everleigh Well** target area.

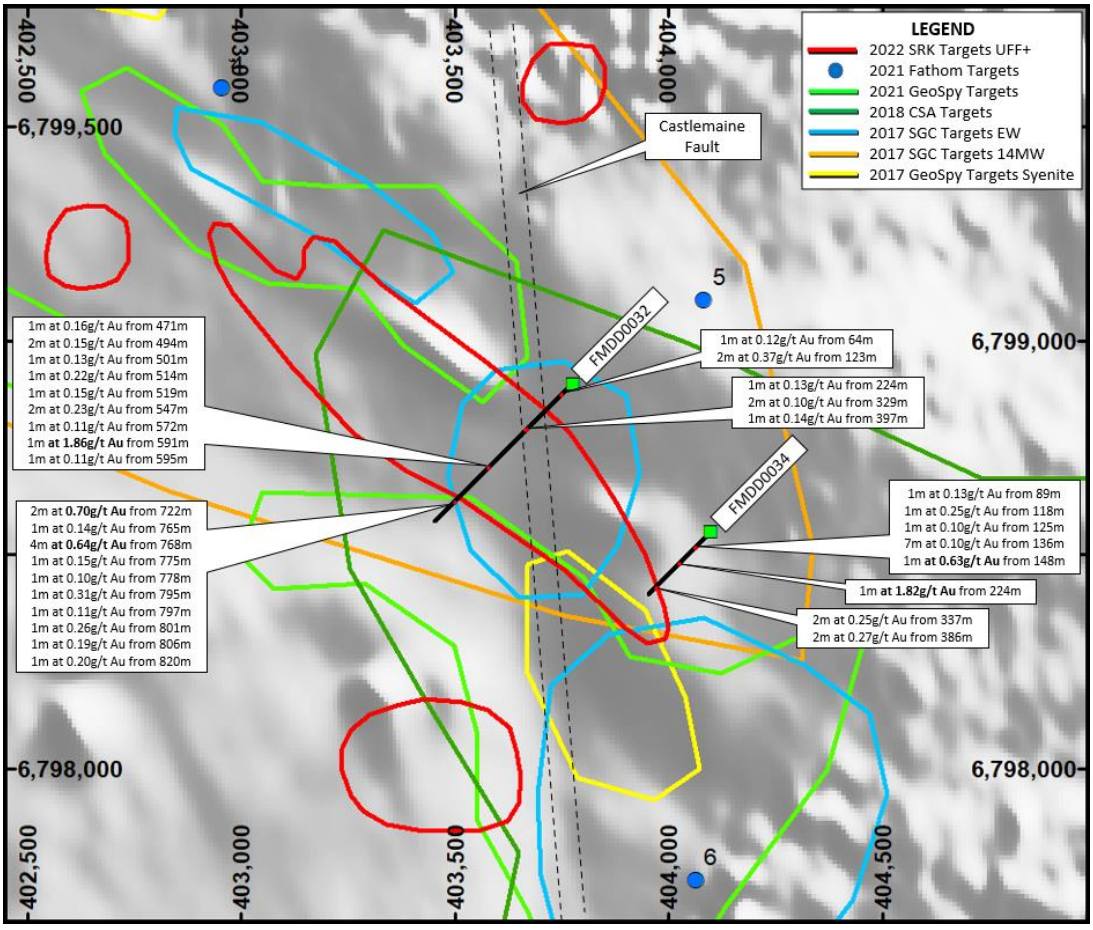

Figure 6: Collar plan showing the location of the DD holes and the targets identified in this area. The UFF+ gold soil anomaly is shown in red.

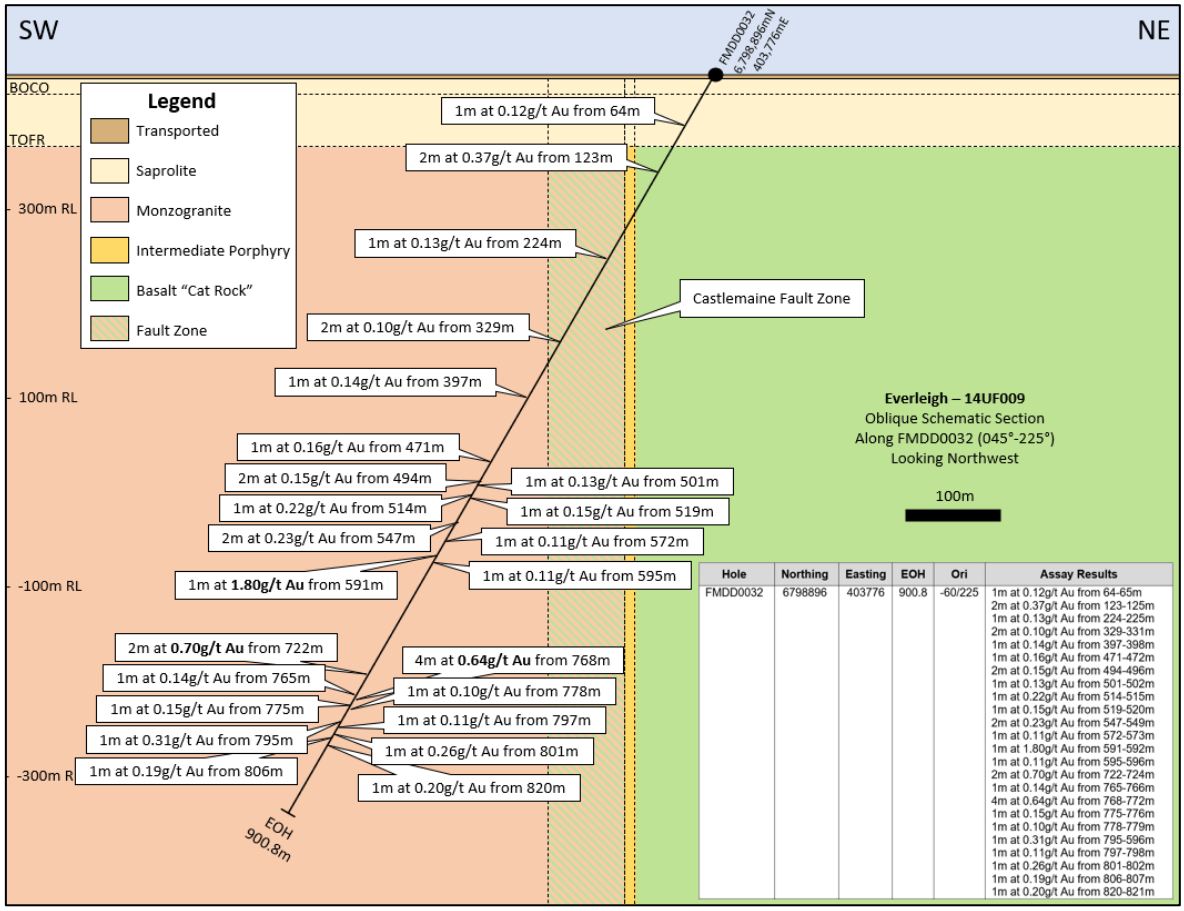

Figure 7: Schematic oblique section along the trace of FMDD0032 with the recent gold assay results.

FMDD0032 intersected a broad zone of structural disruption, interpreted as the Castlemaine Fault. That broad zone was associated with strong alteration and gold was observed at a downhole depth of 224.6m**.** The Castlemaine Fault is a significant regional structure and is manifest as an extensive zone of veining, brecciation and structural damage. Within FMDD0032 the Castlemaine Fault has a downhole thickness of ~130m (~50m in true width). The fault is oriented sub-vertically and strikes northerly. This fault has seen extensive hydrothermal activity, as evidenced by the abundant alteration assemblages and zones of veining observed within the drilling.

The Castlemaine Fault traverses 30km through the entire 14 Mile Well project area from north to south. The structure is interpreted to be a splay off the Claypan/Celia Fault further to the east (CSA 2018). The Company's key target areas are either directly associated with this structure or on structures that link to this fault. It is interpreted to be a key controlling structure for gold mineralisation within the 14 Mile Well project.

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

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

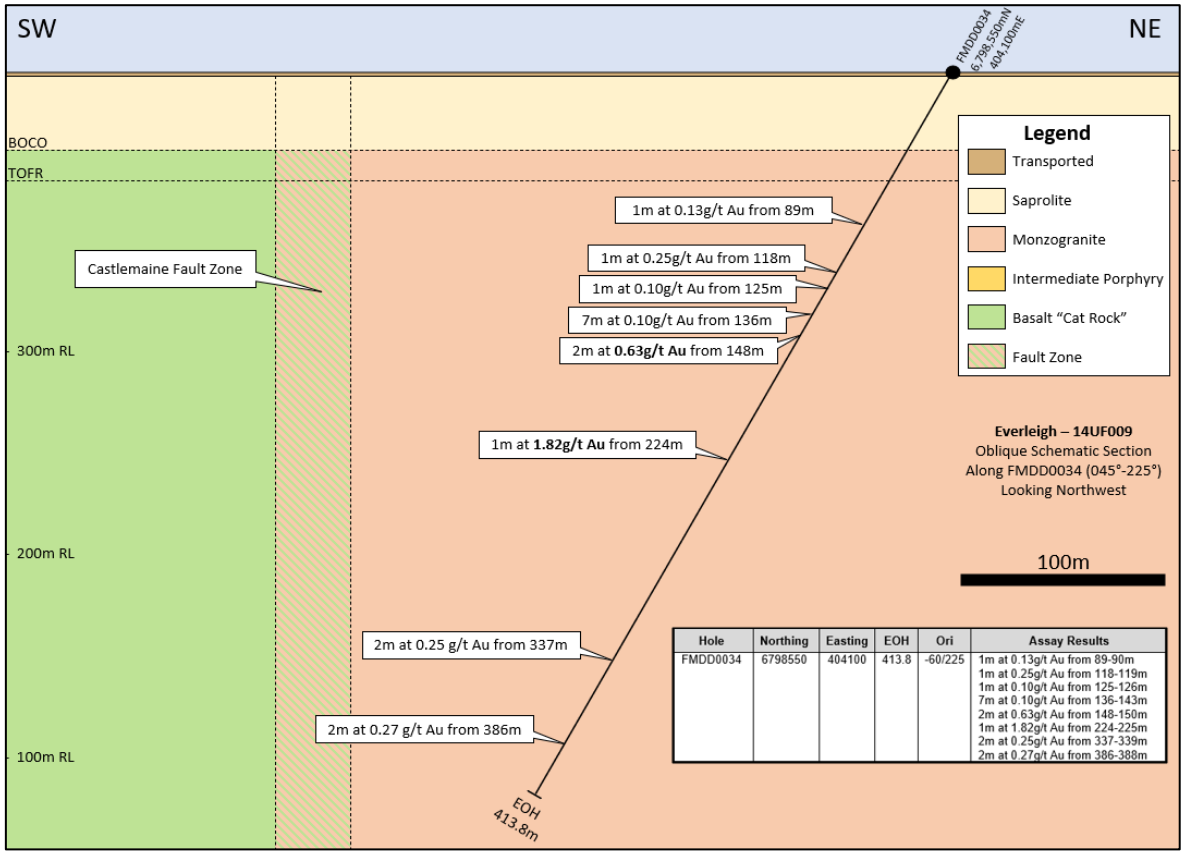

Figure 8: Schematic oblique section along the trace of FMDD0034 with the recent gold assay results.

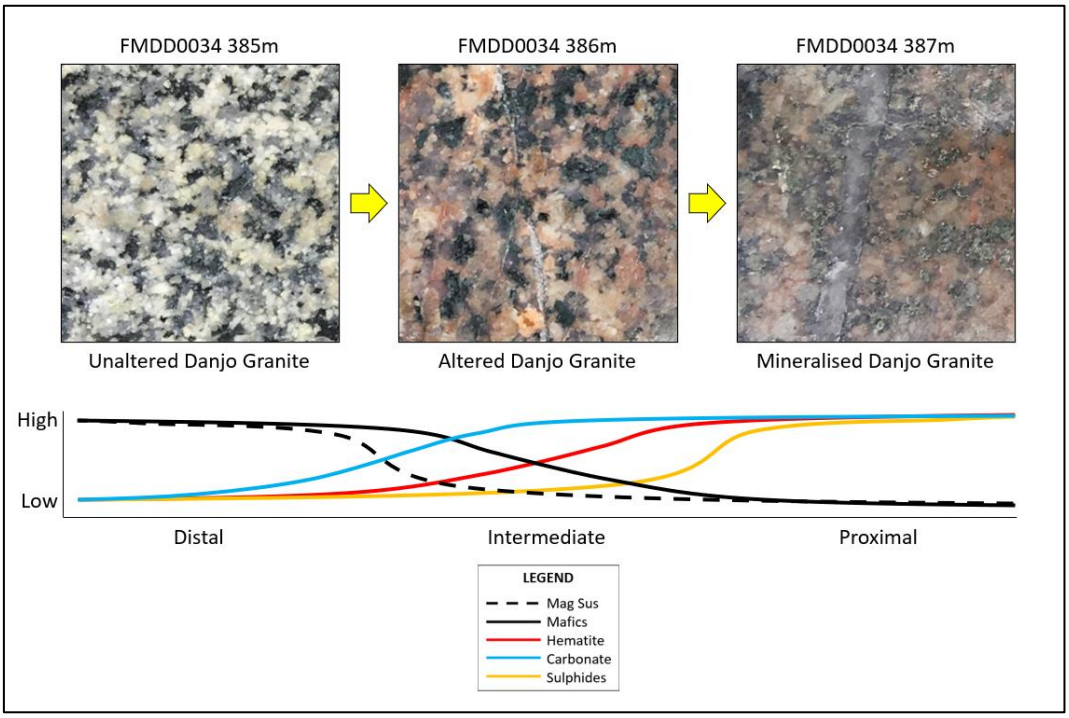

Figure 9: Alteration pattern observed within the Danjo Granite, where mineralisation is easily seen displaying strong hematite staining caused by the breakdown of magnetite and mafic minerals as they are converted to hematite and sulphides associated with gold mineralisation.

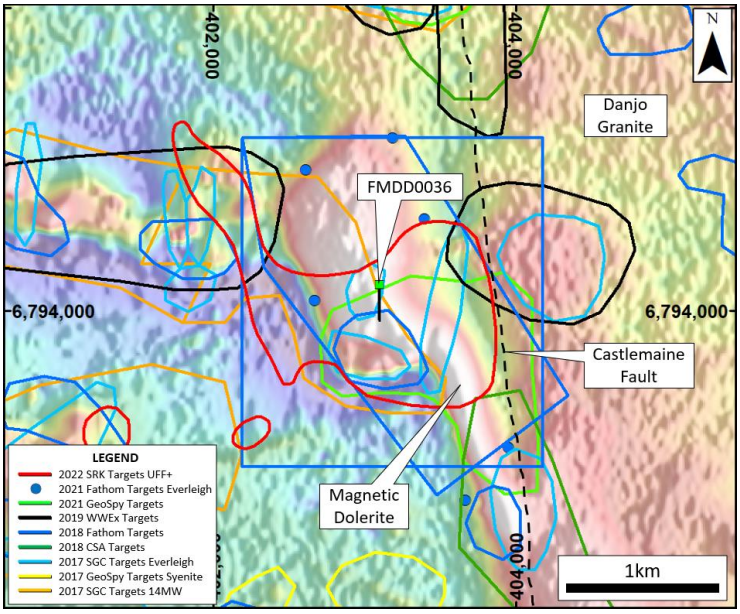

Figure 10: Plan showing FMDD0036 with coincident targets. The UFF+ gold soil anomaly is shown in red. The area is dominated by a prominent magnetic high. Background image is TMI RTP magnetics.

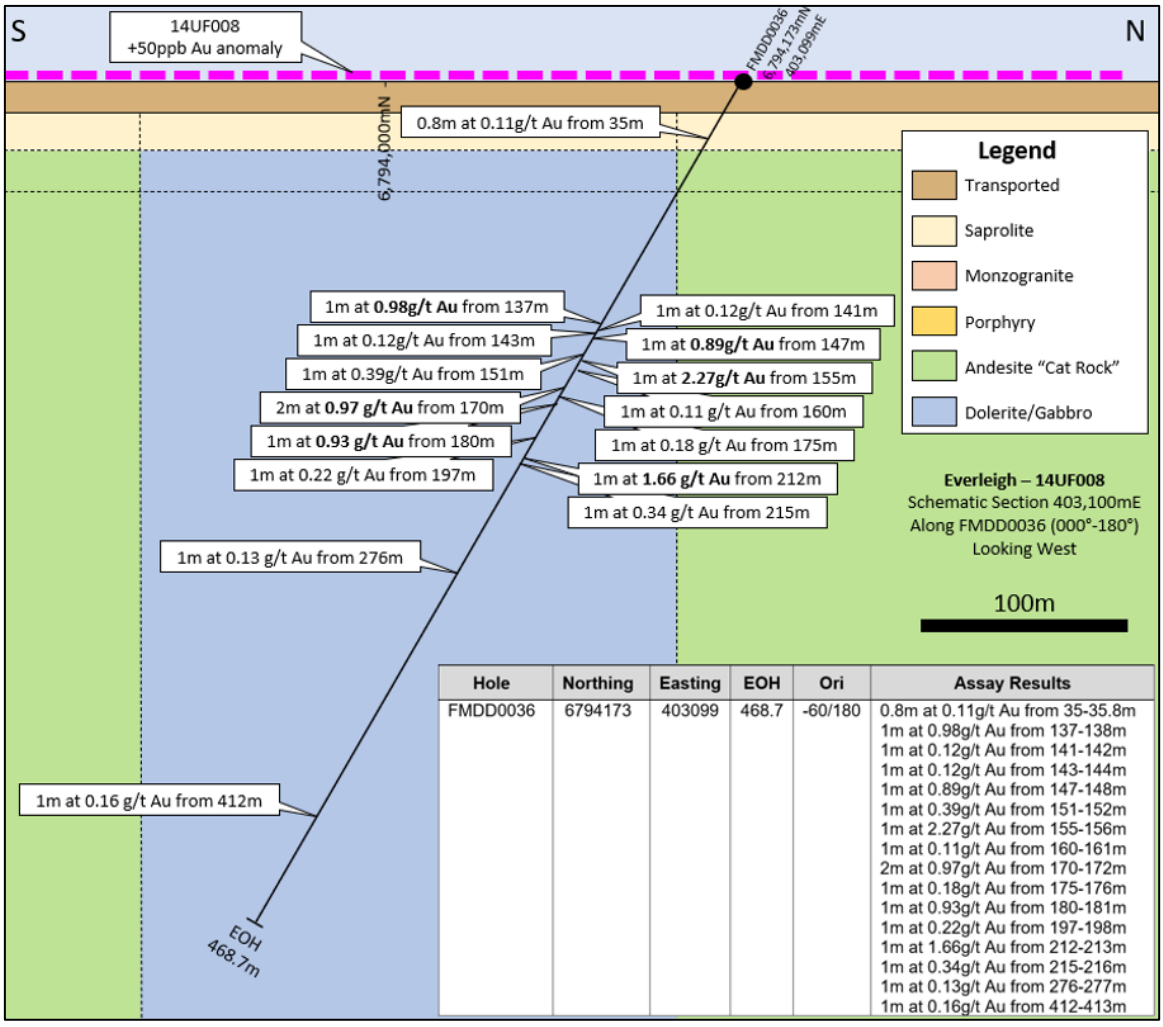

Figure 11: Schematic section 403,100mE with recent gold assay results in FMDD0036 at Everleigh.

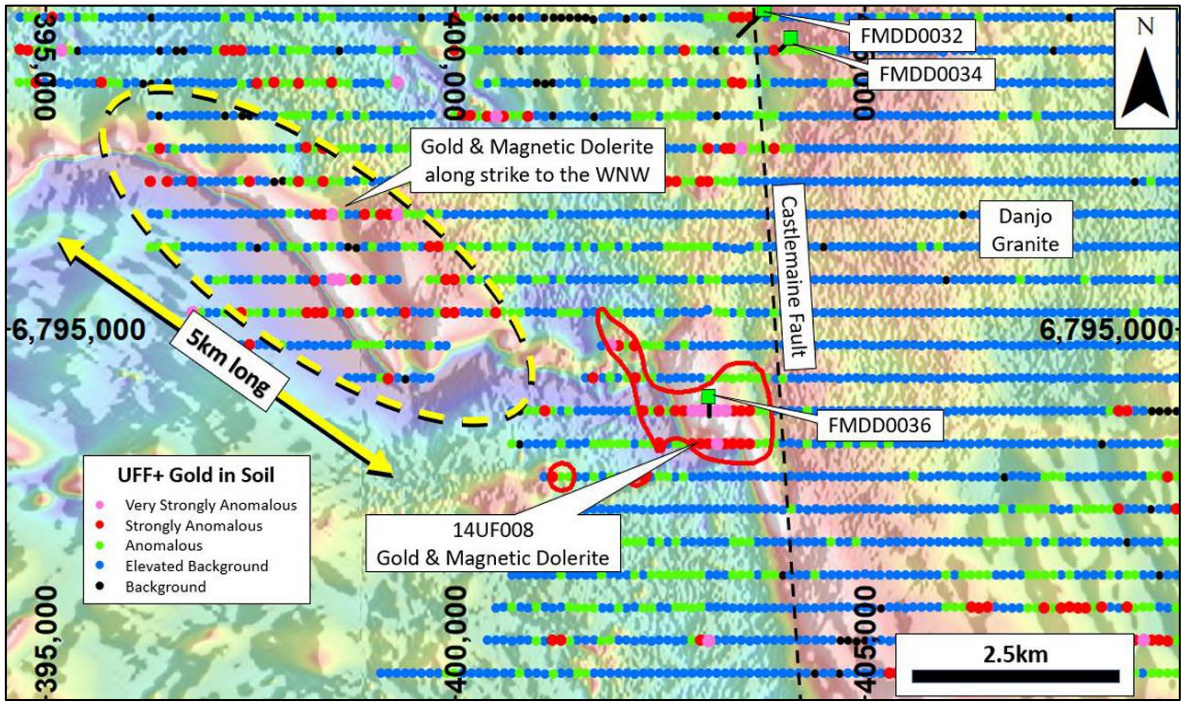

Figure 12: UFF+ gold in soil anomalism in the Everleigh well target area.

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

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

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

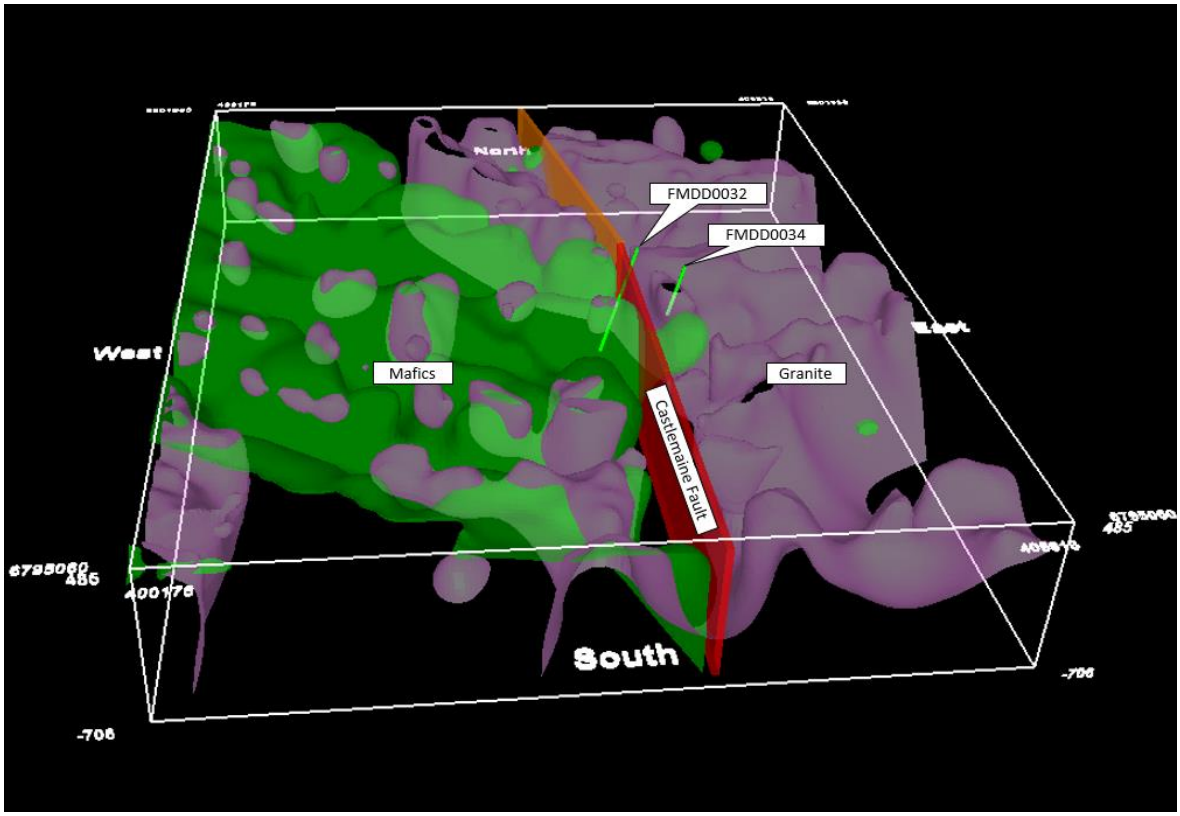

Figure 13: Combined geophysical inversion models using gravity and magnetics at Everleigh Well. To the west the area is dominated by higher density rocks (gravity modelled in green) interpreted as mafic. To the east the area is dominated by more magnetic rocks (magnetics modelled in pink) interpreted as granite. The position, orientation and width of the Castlemaine Fault is now constrained by the intersection in the drilling.

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

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

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

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

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

Figure 14: Specimen stone EV-1, ~350g, discovered at Everleigh, estimated (using the SG method) to contain 10g of gold. The gold is hosted within a quartz vein and is associated with iron oxides after sulphides (interpreted to be pyrite).

Gold nuggets and gold specimen stone have been recovered from the Everleigh Well target area near the existing diamond drillholes FMDD0032 and FMDD0034.

The nuggets/specimens from Everleigh were found in the transported surface alluvium. The direction of transport from the primary bedrock source is interpreted to be from the northwest. The specimens are large and are interpreted to be close to source.

The gold-silver ratios of these specimens range between 80-90% gold (analysed by pXRF), which is consistent with the expected values for gold derived from a primary source in the Eastern Goldfields of Western Australia.

The gold nuggets provide physical support for the UFF+ gold soil anomalism. The shape and composition of the nuggets suggest the primary source may be nearby.

Figure 15: Gold specimen discovered at Everleigh weighing 11.2g, hosted by transported alluvium.

Guyer Well

The Guyer Well target area lies in the southeastern part of Iceni's tenure. It lies over a north-northwest striking mafic greenstone sequence, 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 Shear. The Guyer Shear is interpreted to be a splay of the regional Celia Fault. Iceni controls 15 kms of strike of the prospective Guyer Shear within the 14 Mile Well Project.

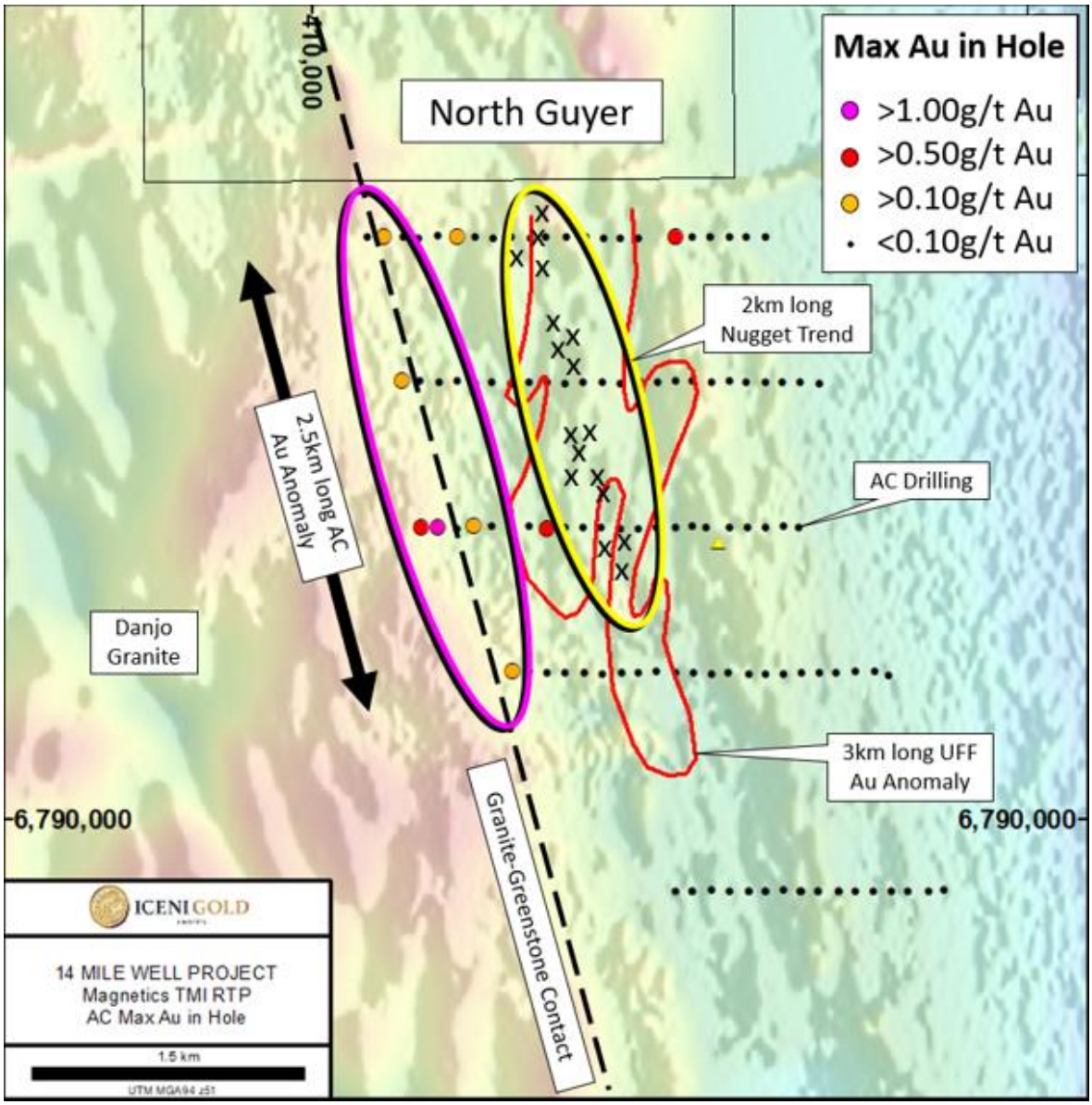

Figure 16: Maximum gold in hole results from AC drilling at Guyer North. The gold is associated with the eastern contact of the Danjo Granite.

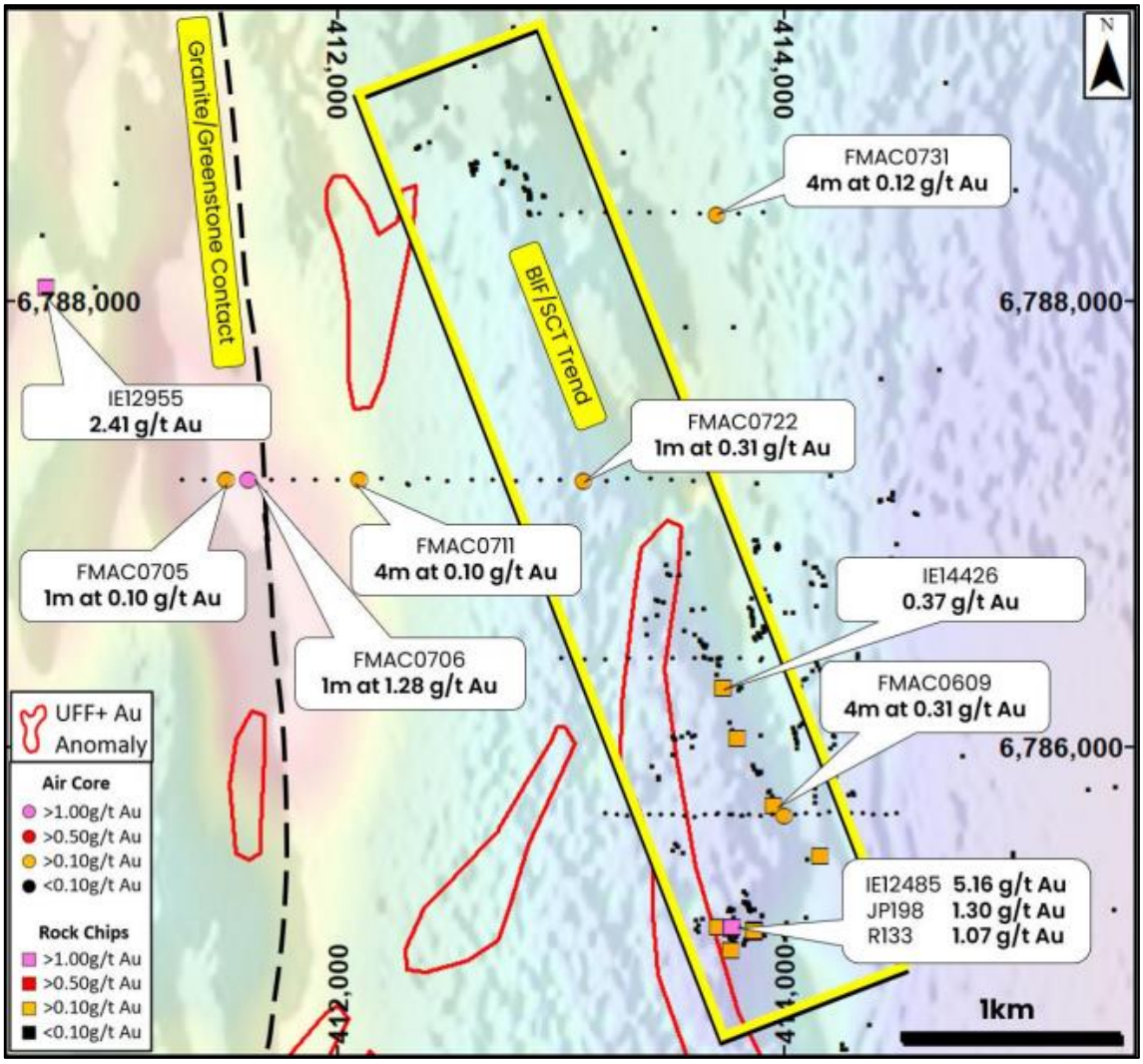

Figure 17: Gold results from rock chip and AC drilling at Guyer Central. The gold is associated with the Granite-Greenstone contact and a BIF unit.

Much of the central and southern portions of the Guyer Well target area are blanketed under transported cover. The cover sequences consist of palaeochannels covered by sheetwash and alluvial channels with lesser residual soils. The northeastern part of the Guyer Well target area is covered by lacustrine clays and sediments associated with Lake Carey.

The variable depth of cover at Guyer has limited the ability of conventional soil sampling to identify coherent bedrock gold anomalies. The CSIRO developed the UFF+ soil sampling technique to see through deep cover and identify the anomalies hidden below.

The UFF+ soil sampling was conducted across the entire tenement package on a regular grid (nominally 100m x 400m). The soil samples were analysed for 50 elements along with other soil properties like soil sizing, colour, conductivity and acidity, along with short wave infra-red analysis (SWIR) to identify clay mineralogy.

The UFF+ results have been reviewed and interpreted by an external consulting geochemist. A number of coherent gold and multielement anomalies have been identified, dividing the Guyer into the North Guyer, Central Guyer and South Guyer prospects. Significant anomalies have also been identified at the adjacent East Well, Burges Bore and Hage prospects.

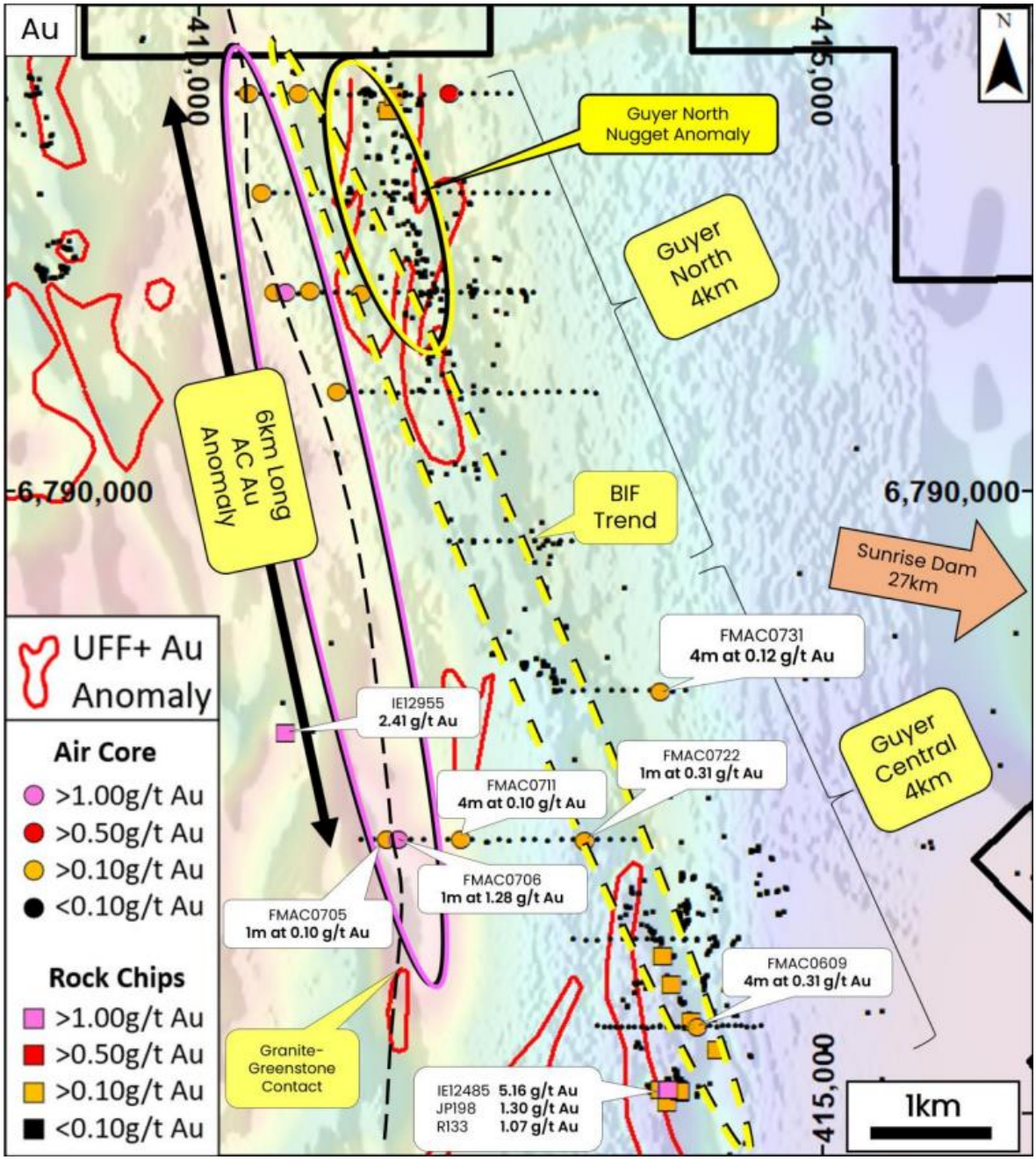

Figure 18: Gold results from rock chip and AC drilling at Guyer North and Guyer Central. Gold anomalism has been identified along the Granite-Greenstone contact in broad spaced drilling over a length of 6kms. Gold, silver, antimony, bismuth and tellurium anomalism is associated with a BIF unit adjacent to the Granite-Greenstone contact. This multi-element signature is similar to mineralisation at Sunrise Dam. Background image is TMI RTP magnetics.

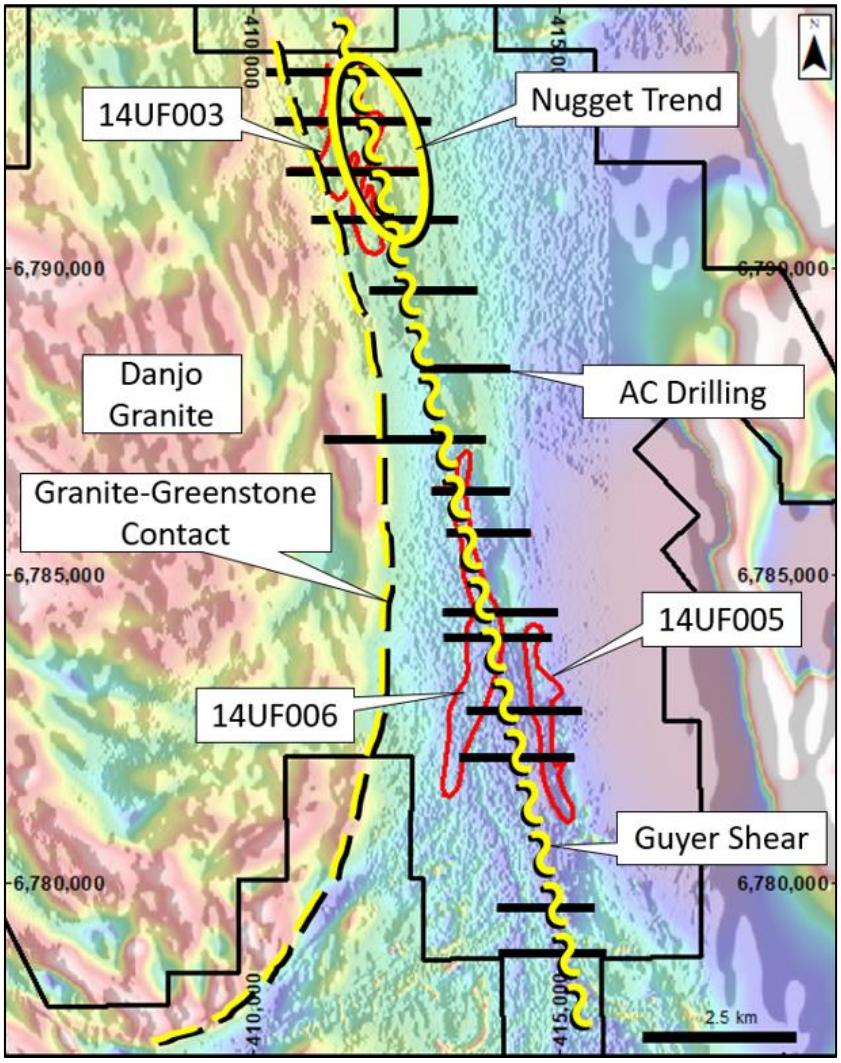

Figure 19: Major structures within the Guyer Well target area, Iceni controls 15kms of the Guyer Shear and 11kms of the Granite-Greenstone contact.

Iceni recently completed AC drilling at Guyer North and 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 with an associated gold nugget anomaly.

The assay results from this drilling have been received. A number of gold anomalous holes have been identified. These gold anomalous AC holes 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 Leonora-Laverton 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.

Hole	Northing	Easting	EOH	Ori	Assay
FMAC0609	6,785,697	413,997	73	-90/000	4m at 0.31 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

Table 1: Summary of significant gold results in AC drilling at Guyer Central

Metal detecting along the Guyer Shear has discovered over 500 gold nuggets in the surface alluvium. The distribution of the nuggets forms a defined trend that corresponded with the North Guyer UFF+ gold soil anomaly. The nugget trend provides tangible support for the gold soil anomaly.

The nugget assemblage includes angular nuggets that show little signs of rounding due to transport. The angular nuggets are interpreted to be close to the primary source.

Rounded and flattened nuggets in the assemblage show considerable modification due to transport. These nuggets are interpreted to be far from source, potentially eroded from the palaeochannels that cut into the Guyer Fault. This is significant because palaeochannel gold may form a new style of exploration target for Iceni. Palaeochannel gold mineralisation has been successfully mined in the district at the nearby Sunrise Dam gold mine on the eastern shore of Lake Carey.

Figure 20: Gold nuggets discovered at North Guyer, where over 500 gold nuggets have been recovered.

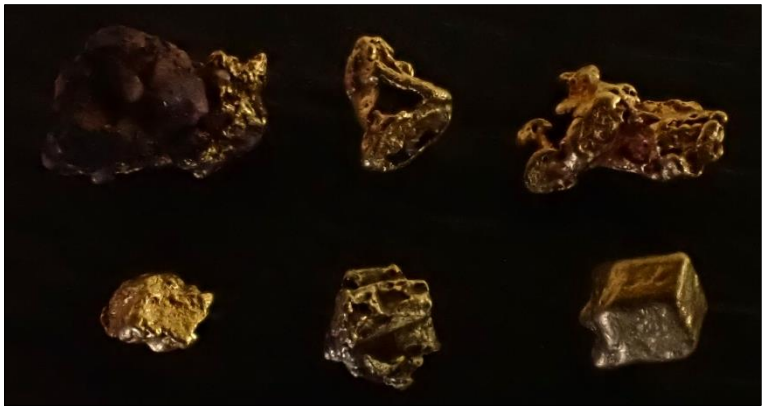

Figure 21: Angular gold nuggets from Guyer, interpreted to be eroded from a nearby primary source.

Goose Well

Evidence of historic gold workings can be found within the Goose Well intrusion and in the surrounding reaction halo. The Company is prospecting the area using metal detectors, and systematic searching has recovered +150 gold nuggets adjacent to the Goose Well intrusion.

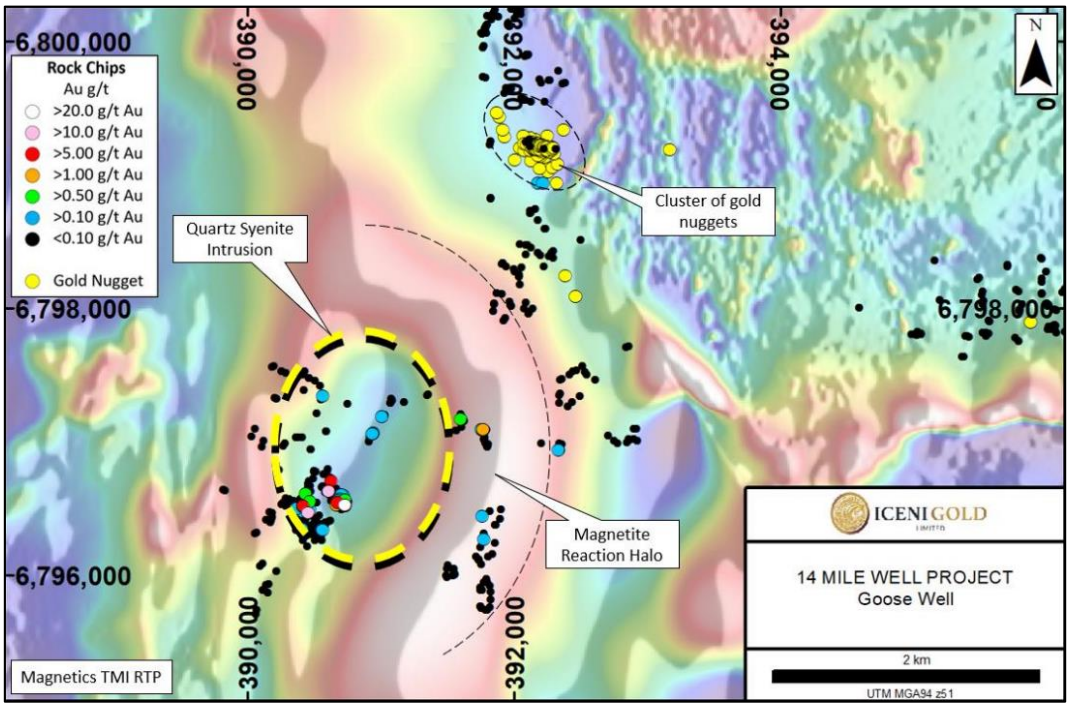

Figure 22: Gold anomalism in surface rock chip sampling at Goose Well, where the high-grade gold is associated with sulphide bearing quartz veins. Background image is TMI RTP magnetics.

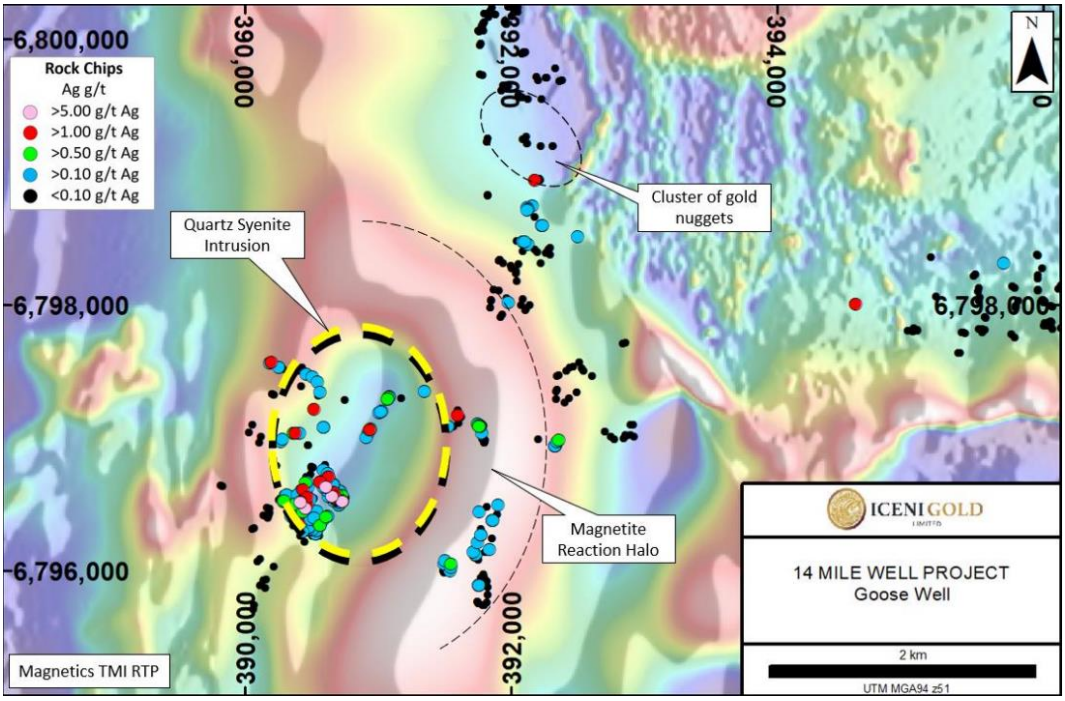

Figure 23: Coincident multi-element (silver) anomalism in the rock chip geochemistry at Goose Well. The target area displays a gold-silver-tellurium-bismuth metal signature, centred on and around a syenite related intrusion.

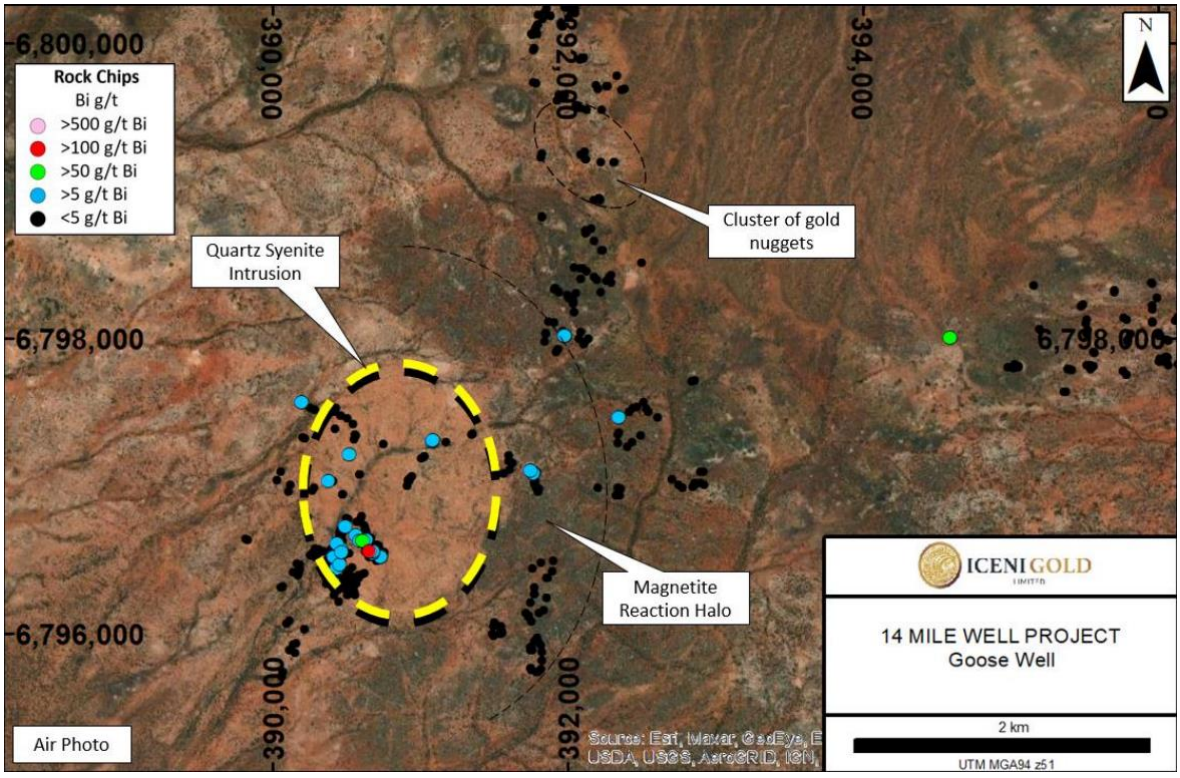

Figure 24: Aerial view of the syenite intrusion, which displays a distinctive circular vegetation anomaly. The Goose Well target area is located on the western boundary of the 14 Mile Well project. The geology is dominated by a quartz syenite intrusion with a prominent magnetite reaction halo.

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.

The interpretation that the gold nuggets have not travelled far is supported by nearby high-grade gold results in surface rock chip sampling. Peak gold values exceed 20g/t Au and have strong coincident silver, bismuth and tellurium anomalism. These samples were associated with quartz veins hosting fresh sulphides or boxworks after sulphides.

The multi-element geochemical anomalies are coincident with significant physical and geophysical anomalies related to the syenite intrusion. The intrusion displays a characteristic vegetation assemblage that forms a striking circular vegetation anomaly visible in aerial photography and satellite imagery.

A strong circular high surrounding a central low is apparent in the magnetic imagery. The magnetic high is interpreted to be a magnetite rich reaction zone surrounding the non-magnetic syenite intrusion at its core.

The radiometrics display strong circular total count (TC) and potassium (K) anomalies that are coincident with the central potassium rich syenite intrusion.

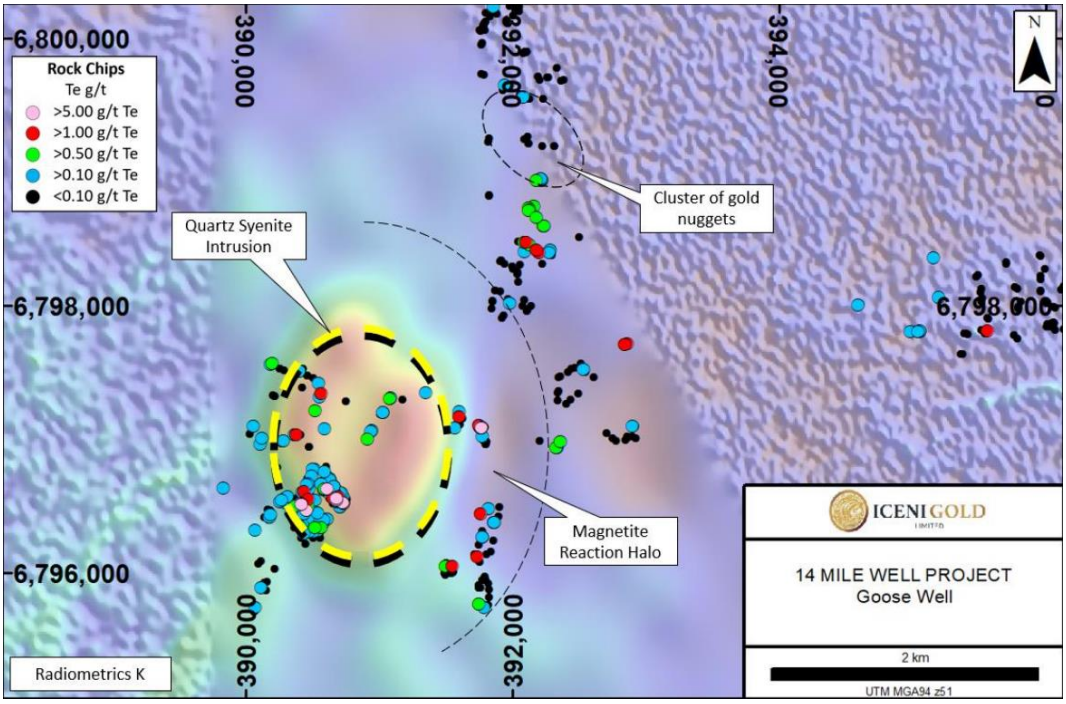

Figure 25: Radiometrics (K-channel) displaying the central potassium high related to the quartz syenite intrusion. Tellurium rock chip geochemistry is strongly associated with gold anomalism in and around this intrusion.

UFF+ Soil Anomalies

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

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

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

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

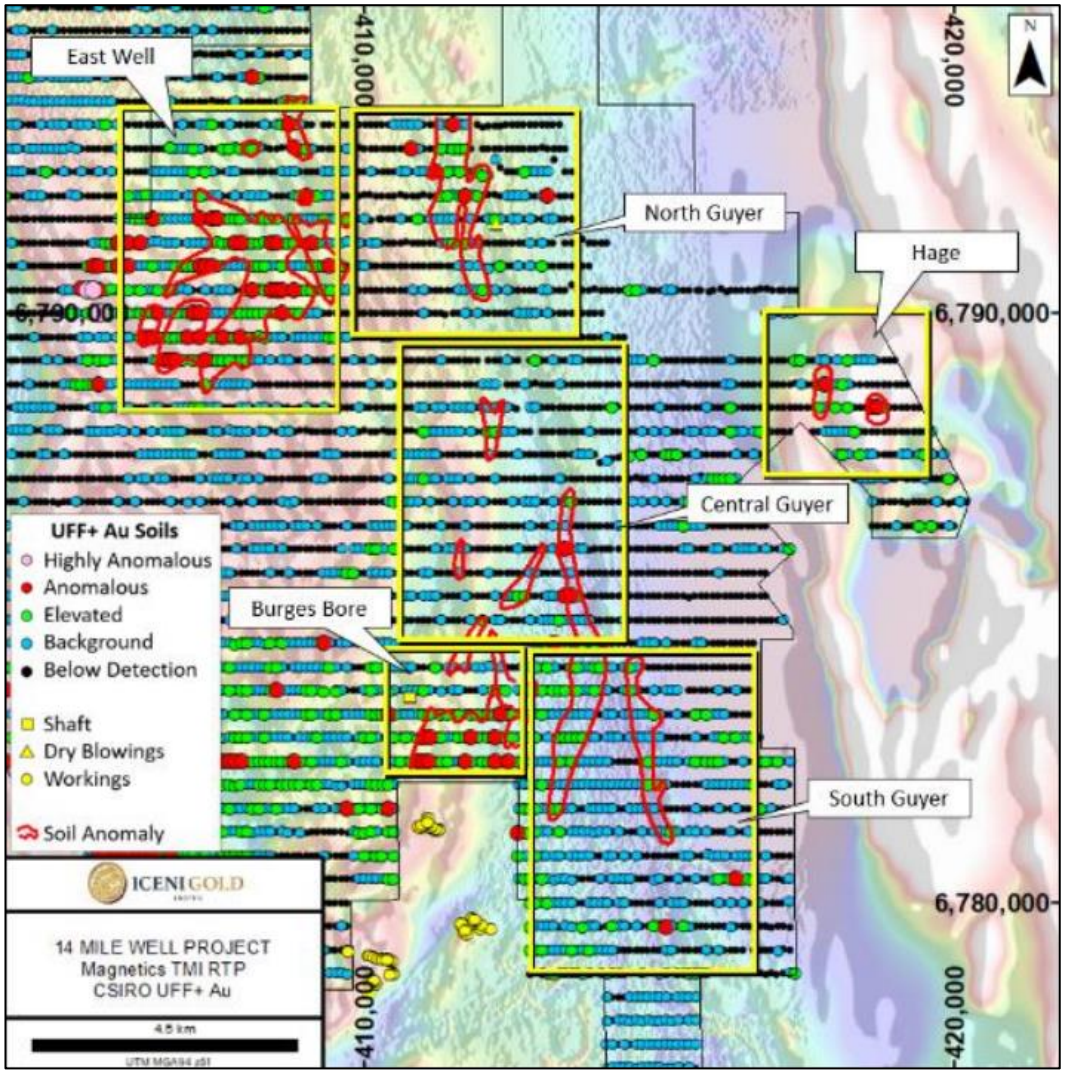

Figure 26: Gold anomalism in UFF+ sampling across the Guyer Well target area. The Burges Bore – 14UF016 anomaly is located on the southern edge of the project while the Hages Bore – 14UF017 anomaly is located to the east of the main Guyer trend. Background image is TMI RTP magnetics

UFF+ soil samples at 14 Mile Well have identified a number of anomalous areas. Of particular interest are the areas with anomalous gold values associated with favourable alteration mineral distributions, pathfinder elements (like silver or tellurium), or geophysical features. The areas with higher gold grades or more anomalous samples are considered to be more prospective. The Company's exploration effort is focused in these areas as they have an increased probability for the discovery of an ore body.

Analysis of results from the UFF+ soil program has identified two new gold soil anomalies; 14UF016-Burges Bore and 14UF017-Crossroads.

14UF016 – Burges Bore: This anomaly is a significant, 2km long, gold soil anomaly located near the Guyer Well target area.

The anomaly displays a gold only geochemical pattern and is interpreted to be on the contact of the Danjo Granite and the surrounding greenstones. The areas of elevated gold occur where the granite contact is interpreted to be intersected by a series of north-northwesterly trending structures. The gold anomaly is 2kms long and 1km across.

The extension of the UFF+ gold anomaly to the northeast links with the adjacent anomaly 14UF005 within the Guyer well target area.

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

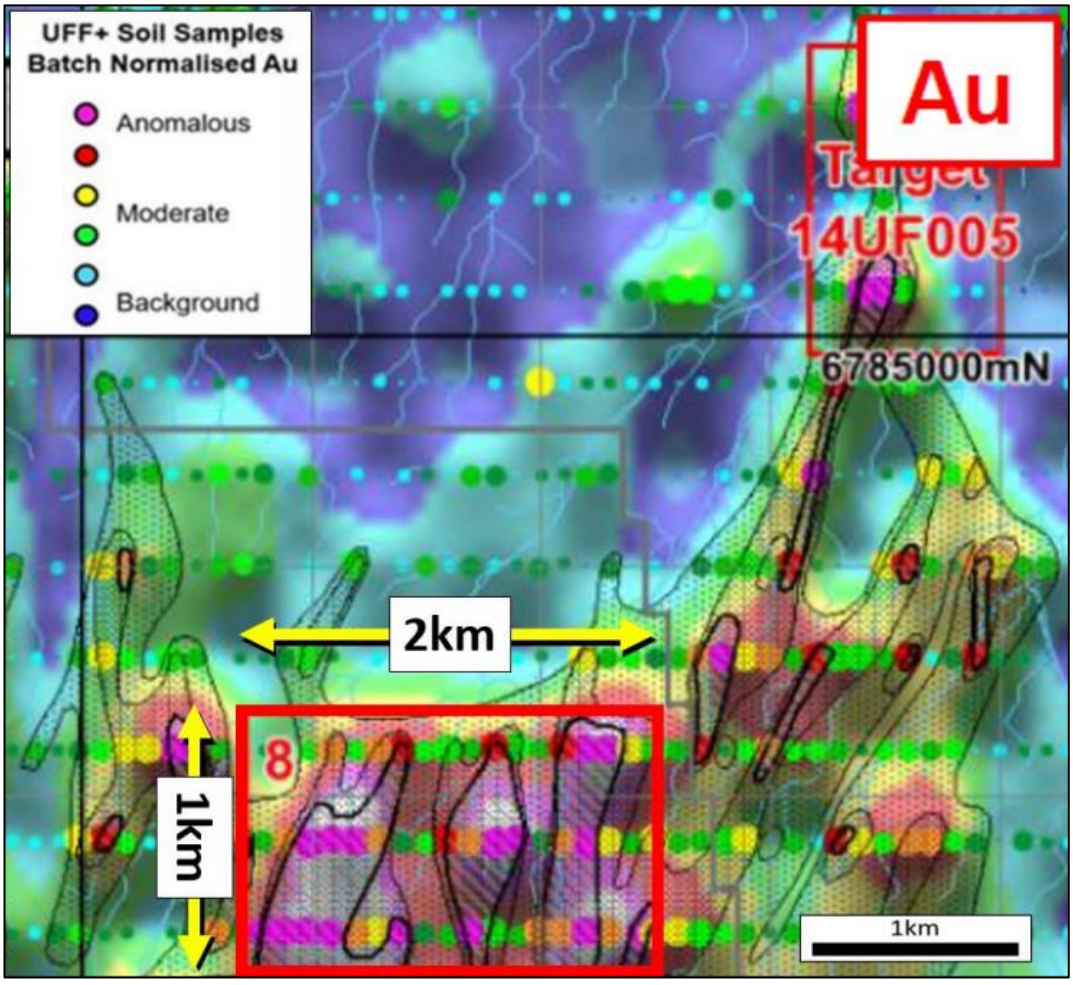

Figure 27: UFF+ gold soil anomaly Burges Bore – 14UF016 near the Guyer Well target area.

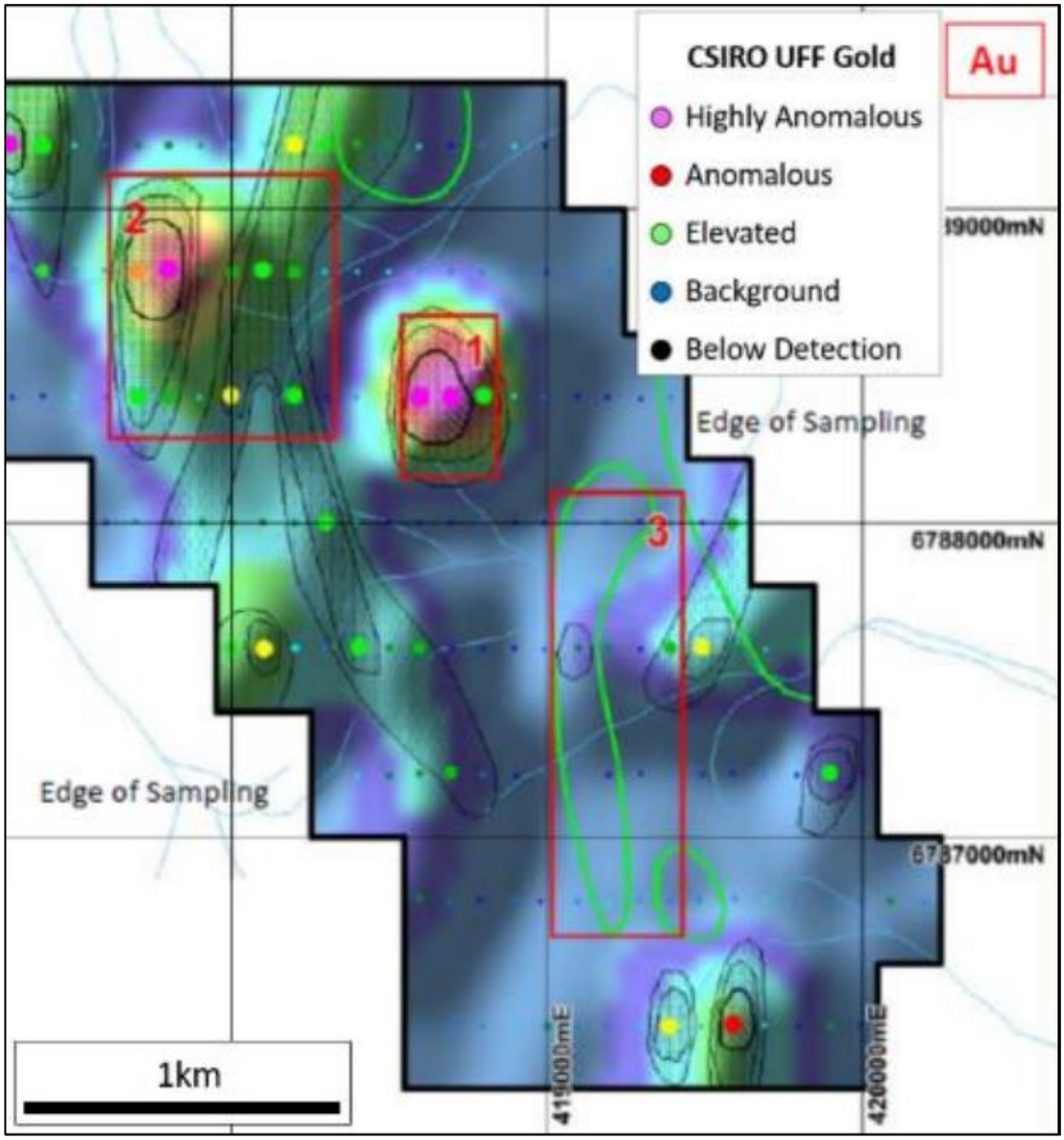

Figure 28: UFF+ gold soil anomaly Hage's Bore – 14UF017 is associated with a syenite related intrusion and coincident with Rare Earth Element (REE) anomalism, located 3kms east of the Guyer gold nugget anomaly.

14UF017 – Hages Bore: Exploratory data analysis identified the Total REE (Ce+La+Y) anomaly on the eastern edge of the 14 Mile well project. Deeper geochemical analysis found it was coincident with a coherent gold and multi-element anomaly. This anomaly has been identified 3kms east of the Guyer Well trend. This anomaly is known as Hage's Bore, named after a nearby well of the same name.

The Hage's Bore anomaly comprises three main priority areas, namely:

Target 1: Au-Te-Bi (Ag-As) multi-element anomaly associated with a syenite related intrusion.

Target 2: Au-Cu-Ag-Hg multi-element anomaly coincident with a high priority geophysical target.

Target 3: Northerly oriented Pt-Pd (Ni) multi-element anomaly coincident with mafic outcrop.

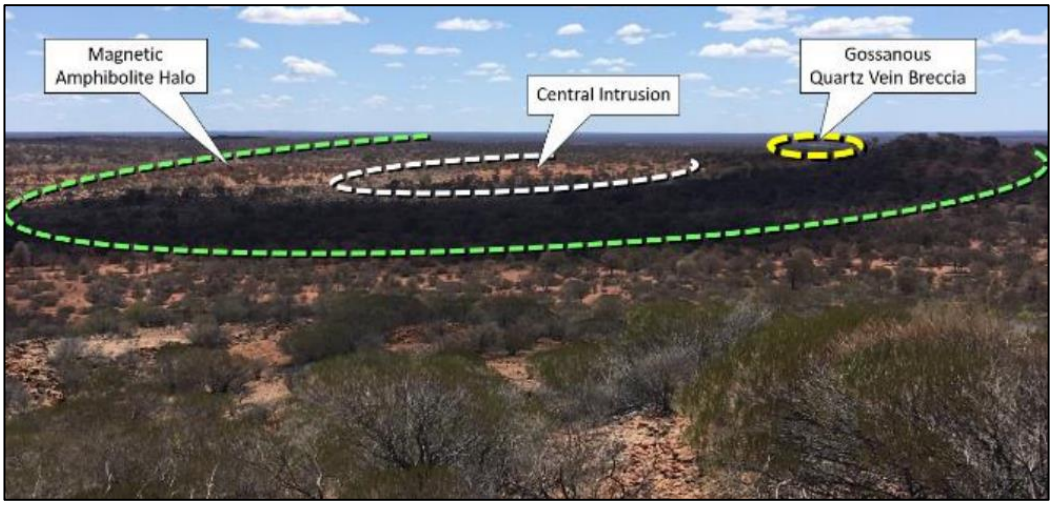

Figure 29: View of the central intrusion at Hage's Bore surrounded by a magnetic amphibolite halo. The gossanous quartz vein breccia is located to the north. The view is looking towards the west.

The priority 1 target area is centred on a granodiorite intrusion with syenite phases and porphyries around its margins. The granodiorite hosts mafic cognate xenoliths. Multi-element rock chip geochemistry will be required to confirm the classification of this intrusion but it is anticipated that it will be classified as a mafic-type granite. This is significant because mafic type granites are known to be associated with gold mineralisation in the Yilgarn Craton.

The syenite phases have been cut by a stockwork quartz vein array. The veins are dominated by quartz with lesser carbonate and they display weathered boxworks after sulphides (interpreted to be pyrite). This is significant because there is an established association between syenites and gold mineralisation in the Laverton District.

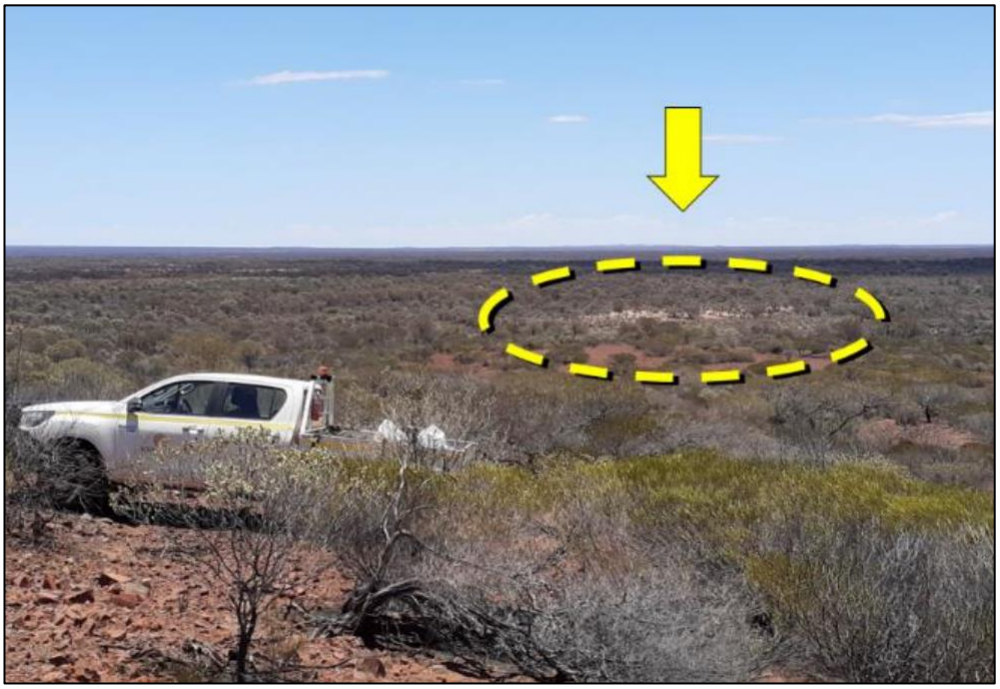

Figure 30: View of the gossanous quartz vein breccia located north of the main multi-element anomaly. The gossanous zone is approximately 100m in length and has a northerly trend. View is looking towards the northwest.

At this early stage the Total REE anomaly is thought to be related to the syenite related intrusion. Other syenite and carbonatite related gold deposits in the district (for example Wallaby) also display REE anomalism.

A gossanous quartz vein breccia was discovered during field validation of the Hage anomaly area. The quartz vein displays multiple generations of brecciation, The gossanous boxworks associated with the quartz vein are interpreted to be after pyrite. Analysis of selected gossanous samples using portable X-Ray Fluorescence (pXRF) indicates anomalous values for tellurium, bismuth, antimony and barium (caution should be exercised when considering results from pXRF analyses, as pXRF results are indicative only and should not be relied upon. pXRF results are not a substitute for conventional laboratory analysis). This metal assemblage is consistent with a syenite related mineral system.

Figure 31: View from a hill adjacent to the Hage's Bore UFF+ anomaly, showing the locations of the nearby gold mines in the Laverton District.

Tenement Status

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

Tenement ID	Holder	Interest (%)	Current Area	Area Unit	Grant Date	Expiry Date
P39/6118	14 Mile Well Gold Pty Ltd	100	147	ha	19/02/2020	18/02/2024
M39/1108	14 Mile Well Gold Pty Ltd	100	10.745	ha	6/07/2017	5/07/2038

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

Corporate

During the quarter, the Company held its 2022 annual general meeting.

The cash flows relating to the quarter included $0.95 million spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities at the 14 Mile Well Project.

The Company had a closing cash balance of $3.7 million at 31 December 2022.

Finance and Use of Funds

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

Activity Description	Funds Allocated ($)	Actual to Date ($)
Exploration (2 years)	13,000,000	13,050,877
Administration (2 years)	3,500,000	4,184,827
Expenses of the Offer	1,350,000	1,219,824

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

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

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

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

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman
admin@icenigold.com.au

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

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

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

Competent Person Statement

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

Appendix 5B

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

Name of entity	
Iceni Gold Limited	
ABN	**Quarter ended ("current quarter")**
98 639 626 949	31 December 2022

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		-
1.2	Payments for		
	(a) exploration & evaluation	(950)	(2,327)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(333)	(649)
	(e) administration and corporate costs	(245)	(572)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	23
1.5	Interest and other costs of finance paid	(15)	(33)
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**	**(1,528)**	**(3,558)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(41)
	(c) property, plant and equipment	(53)	(60)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(53)**	**(101)**

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	(176)	(442)
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**	**(176)**	**(442)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,454	7,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,528)	(3,558)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(53)	(101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(176)	(442)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,697**	**3,697**

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	1,660	1,431
5.2	Call deposits	2,037	4,023
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)**	**3,697**	**5,454**

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	294
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,700	1,076
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**2,700**	**1,076**

7.5	**Unused financing facilities available at quarter end**	1,624

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,528)
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)	(1,528)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,697
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,697
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

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

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

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 30 January 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.