

Due Diligence and Valuation Report

Arrowhead Code:	19-21-02
Coverage initiated:	October 27, 2022
This document:	February 23, 2023
Fair share value bracket- Relative Val.:	AUD 0.20 – AUD 0.27
Share price (February 23, 2023):	AUD 0.10 ⁱ

Analysts

Ayushi Saraswat	Natasha Agarwal
ayushi.saraswat@arrowheadbid.com	natasha.agarwal@arrowheadbid.com

Market Dataⁱⁱ

52-Week Range:	AUD 0.057 – AUD 0.19
Average Daily Volume (3M Avg.):	296,341
Market Cap (February 23, 2023):	AUD 20.9 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. 800 square km of underexplored tenement package with numerous gold prospects which lie in the gold 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 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 and 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 Q3FY23.

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
Chairman:	Brian Rodan
Technical Director:	David Nixon
Website:	www.icengold.com.au

Key Highlights: (1) Icen Gold has a strategic tenement holding, situated between the historic mining centres of Leonora and Laverton. First phase survey has identified highly encouraging anomalies and geochemical occurrences; (2) Eastern Goldfields Superterrane in Western Australia (WA) accounts for c. 70% of Australia's gold production and is a world-renowned location for gold mining; (3) Icen Gold tenements are in an area that has not been targeted historically as it hosts significant granites. However, it is a neighbour to many existing mines such as Mt Morgans, Granny Smith, Wallaby, Sunrise Dam and Sons of Gwalia, which suggests a high probability of gold ore in the region; (4) Whilst it is currently in the exploration phase, there have been encouraging results indicating the presence of gold across the tenements – alteration suggesting the presence of a VMS system at Claypan, identification of a significant 2km-long, coincident gold and multi-element soil anomaly at North-1 and recent significant gold results associated with the Castlemaine Fault at Everleigh.

Key Risks: (a) The Company 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. (c) Within tenements in which the Company has an interest may be areas over which legitimate common law native title rights of Aboriginal Australians may be found to exist. (d) Exploration costs are based on certain assumptions and estimates by the Company, which, by their nature, are subject to significant uncertainty and may vary from the actual costs.

Valuation and Assumptions: Given the due diligence and valuation estimates, Arrowhead believes that Icen Gold's fair enterprise value per share lies in the AUD 0.20 to AUD 0.27 range, derived using a relative valuation methodology.

Table of Contents

1. INVESTMENT THESIS	3
2. BUSINESS OVERVIEW	4
2.1 Background.....	4
2.2 14 Mile Well Gold Project	5
2.2.1 Geological Position	5
2.2.2 Mining and Exploration History	6
2.3 Project.....	7
2.3.1 Claypan Target Area.....	7
2.3.2 Deep Well Target Area.....	8
2.3.3 North-1 Target Area.....	9
2.3.4 Danjo NE Target Area.....	10
2.3.5 Everleigh Well Target Area	11
2.3.6 Guyer Well Target	12
2.3.7 Monument Target Area	14
2.3.8 Goose Well Target Area	14
2.4 Business Strategy	15
2.5 Outlook	15
2.6 Financial Overview	16
2.7 Company Milestones.....	16
2.8 Company Premiums	17
2.9 Company Risks.....	17
2.10 Shareholding Pattern	18
2.11 Listing and Contact Details	18
3. NEWS	19
4. MANAGEMENT AND GOVERNANCE	21
5. INDUSTRY OVERVIEW	22
5.1 Industry Definition	22
5.2 Key industry drivers	22
5.3 Current performance	22
5.4 Past performance.....	23
5.5 Performance outlook	23
5.6 Industry Life Cycle	24
5.7 Supply Chain.....	24
5.8 Products and Services	24
5.9 Factors affecting demand for gold	25
5.10 Major markets for Australia’s gold	25
5.11 International trade	25
5.12 Regulatory Framework.....	26
6. VALUATION	27
6.1 Relative Valuation Method.....	27
7. ANALYST CERTIFICATIONS	30
8. NOTES AND REFERENCES	31

1. Investment Thesis

Arrowhead is updating its coverage on Icen Gold Limited with a fair enterprise value of AUD 0.20 per share in the low-bracket scenario and AUD 0.27 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 (EGST), 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. 800 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. Currently, Icen Gold is in an exploratory phase, drilling activities are underway and samples have been sent for laboratory analysis. 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. The anomalies found recently are indicative that it is just a matter of time before a major discovery.

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. It has also been presented in the filings made by the Company. 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

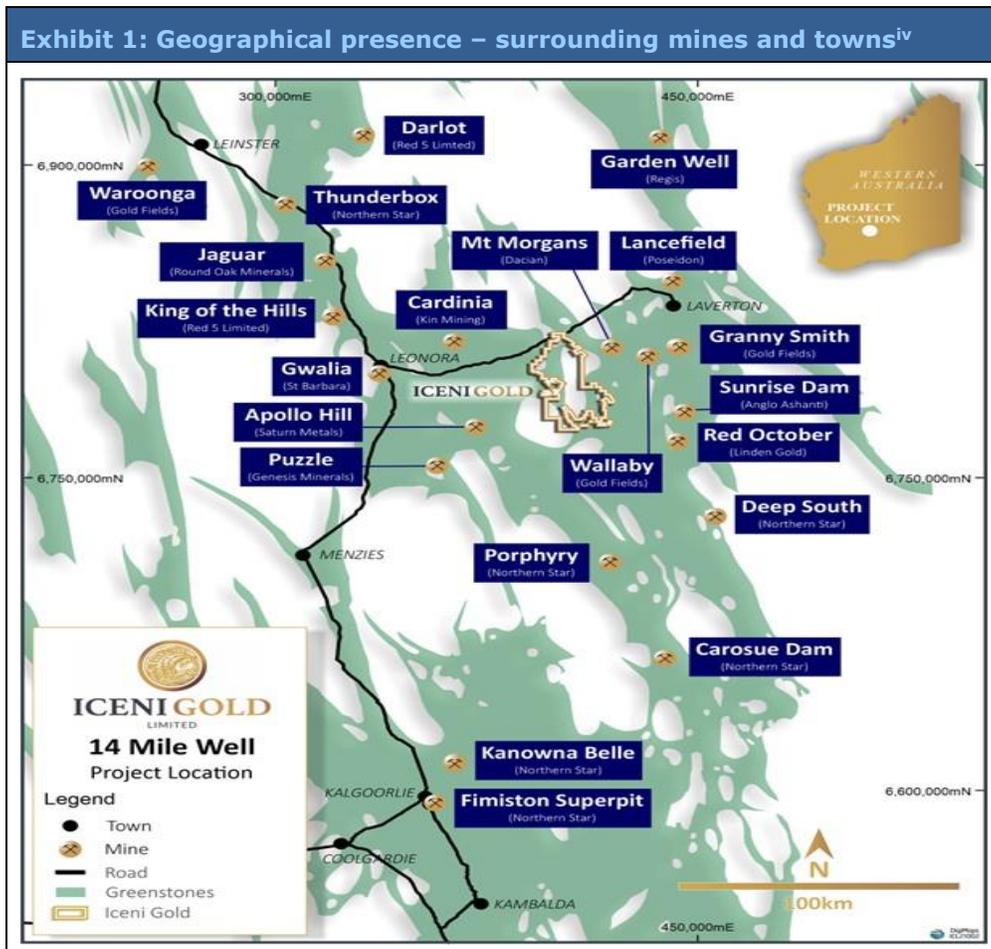
We think Icen Gold has a compelling opportunity to target the underexplored but strategic tenements of the 14 Mile Well Project. The presence of the Project in a region renowned for gold mineralization and the presence of operational gold mines, along with the recent results of the drilling activities 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 Backgroundⁱⁱⁱ

Incorporated in 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 region of Western Australia.

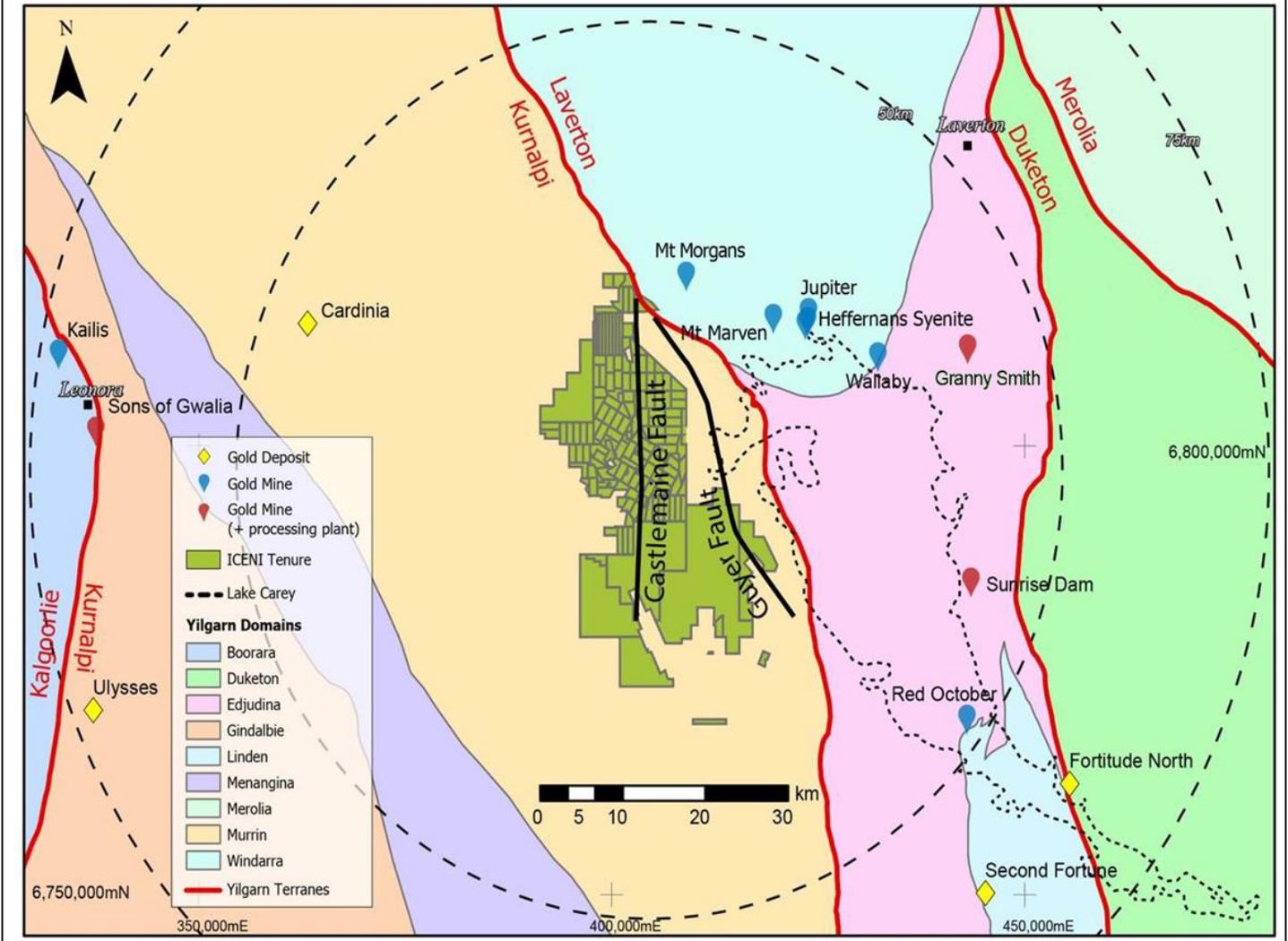
The Company acquired most of the tenements making up the Project from MCA, a company controlled by Brian Rodan, Executive Chairman of Iceni Gold. The Project is a c. 800 square km tenement package on the west side of Lake Carey. The tenement is located amongst major regional gold deposits, however, about 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 1km 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^v

2.2.1 Geological Position

Exhibit 2: Geographical presence – IcenI tenure, surrounding mines, terranes^{vi}



The 14 Mile Well Gold Project is situated in the Laverton region and covers an area of c. 800 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 (EGST) 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 in close proximity to 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: UFF

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^{vii}

In 2017, MCA commenced exploration activities at the Project and undertook several such activities before selling the Project to Icen 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, a number of different mineralization styles have been identified, which may be present within the Project area. The main types of gold mineralization that the company has been exploring for after listing are as follows:

1. Intrusion-related: Gold is associated with intrusive bodies. A review of the geophysical datasets has highlighted several previously unidentified bodies.
2. Orogenic lode gold: Numerous interpreted deep-seated structures and second-/third-order pathways, e.g., Celia-Claypan Fault (9km of strike), Castlemaine Fault (28km of strike) and the Guyer Fault (15km of strike).
3. Granite-hosted: Dominated by the Danjo Monzogranite, which has been reclassified as a Mafic Group intrusion based on leading-edge geochemical and petrographic studies conducted.
4. Epithermal gold: Geochemical anomalies with high gold, silver and tellurium have been identified in the North-1 and Danjo NE Target Areas.

2.3 Project^{viii}

The company has the following Target Areas in the Project:

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

2.3.1 Claypan Target Area

Overview and Mining History^x

Located in the northern part of the Project, the Claypan target was explored for base metals during the 1960s and 1970s. Limited gold exploration has been conducted in the Claypan area. Recent exploration indicates this is a viable gold target.

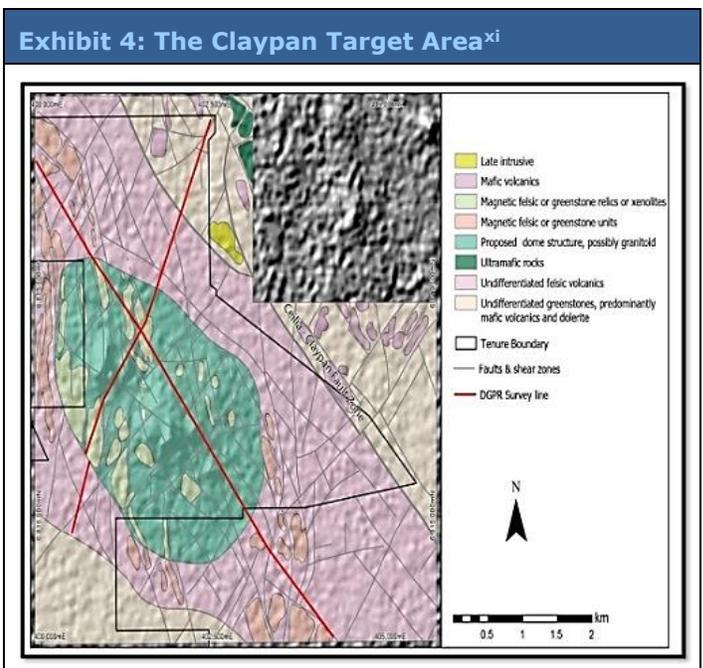
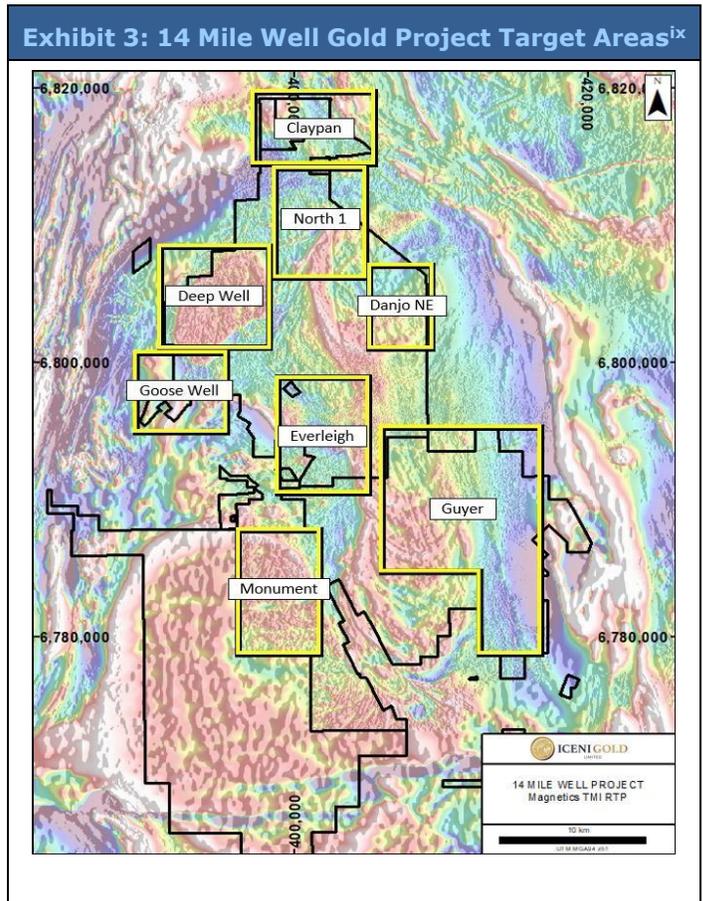
The underlying geology comprises felsic to intermediate volcanics within the undifferentiated greenstone sequences along the southwestern and eastern edges. An interpreted magnetic intrusion may occur on the eastern contact between the felsic volcanics and greenstones.

As can be seen in Exhibit 4, the target area lies over an interpreted domal structure hidden beneath an area of residual in-situ cover and transported sheetwash, colluvium and channels.

Exploration Activities and Target

As per the ASX filings made on May 25, 2022, Icen Gold has completed 10 diamond drill (DD) holes for 3,023m within the Claypan target area. The drilling at Claypan has continued to intersect strong alteration over an extensive area. This alteration is interpreted to be associated with a volcanogenic massive sulfide (VMS) style of mineral system. At the time of the Initial Public Offering (IPO), VMS style mineralization was not on the radar of the Company. Management has experience of VMS systems from drilling in Canada and the Yilgarn region and views the alteration pattern as indicating gold potential.

The DD core samples have been sent to the assay lab, and the results are awaited. The area has the potential to host a gold-rich VMS deposit and the Company continues to advance it's technical understanding of the detailed information provided from the exploration work conducted to date.



2.3.2 Deep Well Target Area

Overview and Mining History^{xiii}

The Deep Well target lies in the northwestern part of the Project's tenure. The area has extensive transported 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.

Exploration Activities and Target^{xiv}

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.

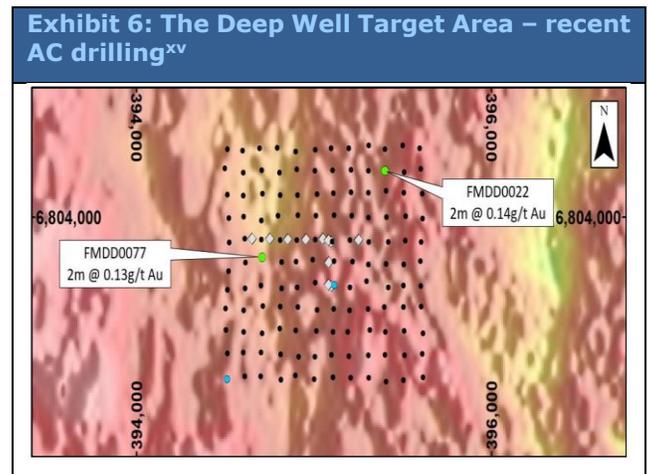
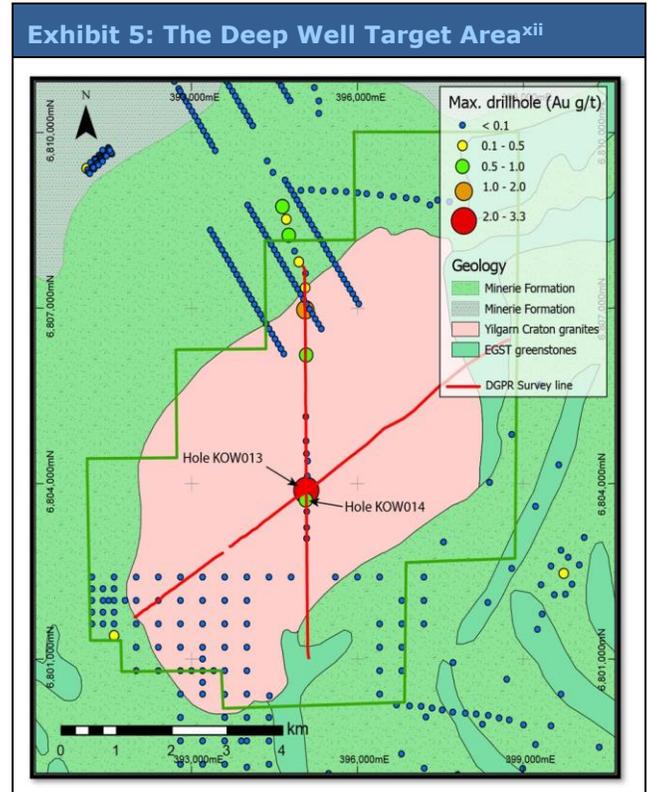
The DD intersected a sulfide-bearing alteration zone adjacent to a significant north-trending shear zone associated with hydrothermally altered alkaline intrusions. The DD did not intersect economic gold mineralization at these specific locations.

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 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^{xvii}

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.

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).

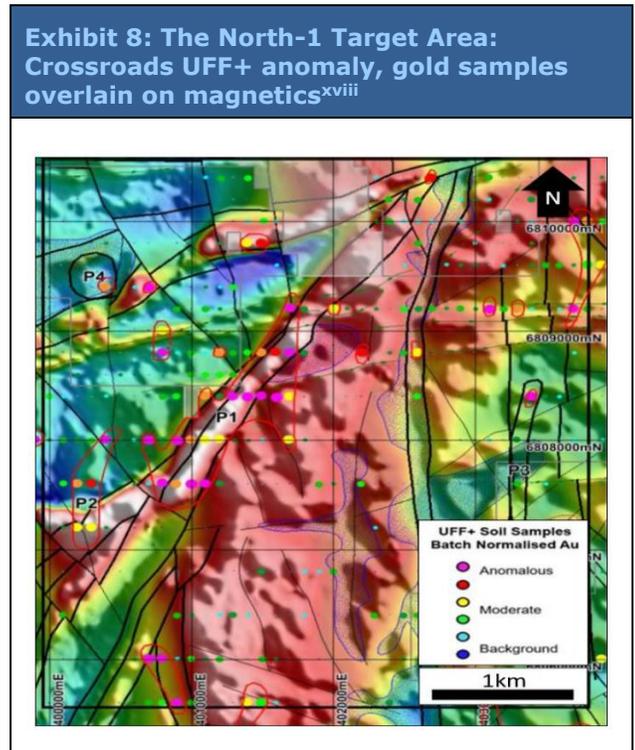
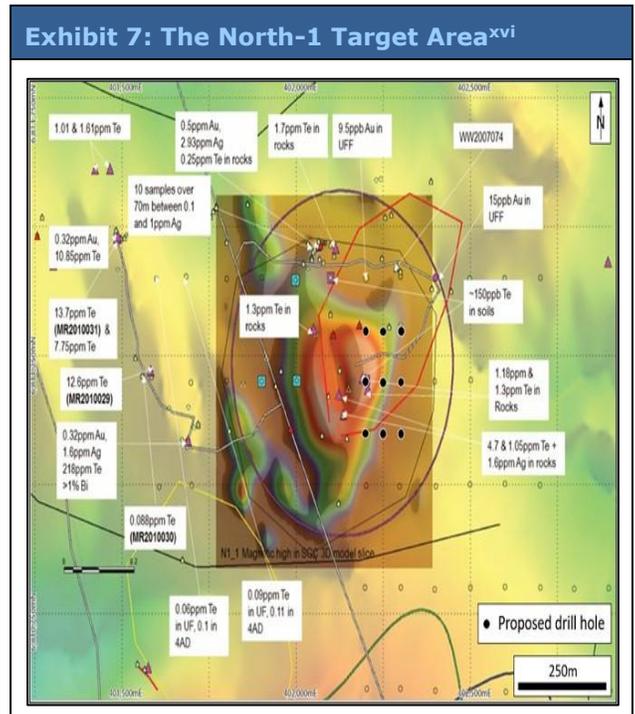
Several prospects have been identified within the North-1 target area. Currently, North-1 has two main prospects: Recon-1 and TOTK.

Exploration Activities and Target^{xix}

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.

As per the filings made on August 31, 2022, Icen Gold released the Ultrafine (UFF+) soil sampling results at its North-1 site. The UFF+ soil sampling commenced at the Project four years ago, and there are now over 16,000 UFF+ samples in the data set across the entire project.

The UFF+ soil 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.



2.3.4 Danjo NE Target Area

Overview and Mining History^{xx}

Located in Icen Gold’s northeast tenure is the Danjo NE target area is 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^{xxii}

Icen 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.

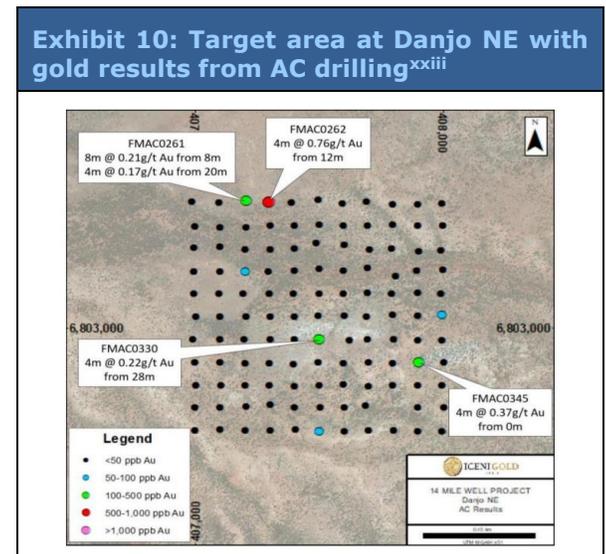
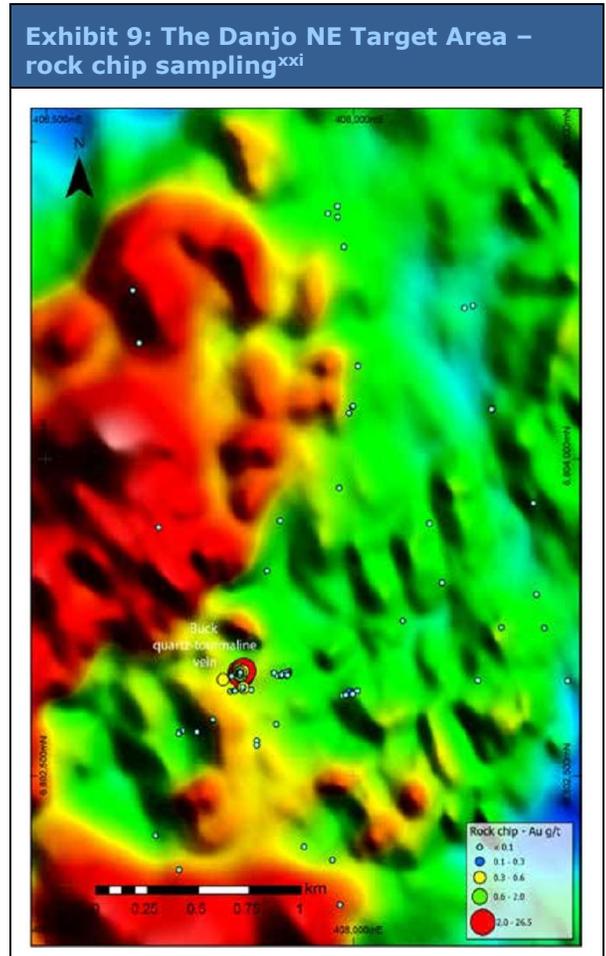
Significant surface rock chip results at Danjo NE included:

- 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 20m-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.



2.3.5 Everleigh Well Target Area

Overview and Mining History^{xxv}

The Everleigh Well target area is located on the 28km-long Castlemaine Fault. In 1993, BHP Minerals discovered seven significant gold soil anomalies, one of which was the Tatong Prospect. Previous shallow RAB and RC Drilling intersected 4m @ 1g/t. Fieldwork during 2020 discovered outcropping quartz veins, similar in orientation to the TOTK and Danjo NE veins. Results included:

- 2.68g/t Au, 5.96g/t Ag & 8.6g/t Te
- 2.30g/t Au, 0.02g/t Ag & 0.07g/t Te

Dolerites have been identified with the greenstone sequence; these are cut by north-south trending faults, similar to the Mt Charlotte style gold deposit situated near Kalgoorlie’s Golden Mile.

Exploration Activities and Target^{xxvi}

As per recent drilling updates received in October 2022, gold mineralization has been intersected by a number of drill holes into the Everleigh Well target.

The drillhole FMDD0032 was designed to test a number of targets that coincided with the Castlemaine Fault.

Initially, the hole was drilled to 445m; however, after geological evaluation, it was re-entered and extended twice to a total depth of 900.8m. The drilling intersected a broad zone of structural disruption, interpreted to be the Castlemaine Fault. This broad zone was associated with strong alteration, and gold was observed at a downhole depth of 224.6m in FMDD0032. Gold assays demonstrate mineralization is present throughout the hole, from top to bottom, along its ~900m length. The observation of native gold associated with sulfides is significant as it demonstrates that the structures at this location are carrying gold mineralization.

Recently all gold assays have been received from the drillhole FMDD0034 again confirming the presence of gold mineralization at Everleigh Well. This hole intersected many anomalous results (ranging between 0.1-0.3g/t Au) with the highest result being 1.82g/t. The results are highly encouraging as it demonstrates the presence of gold to the east of the Castlemaine Fault.

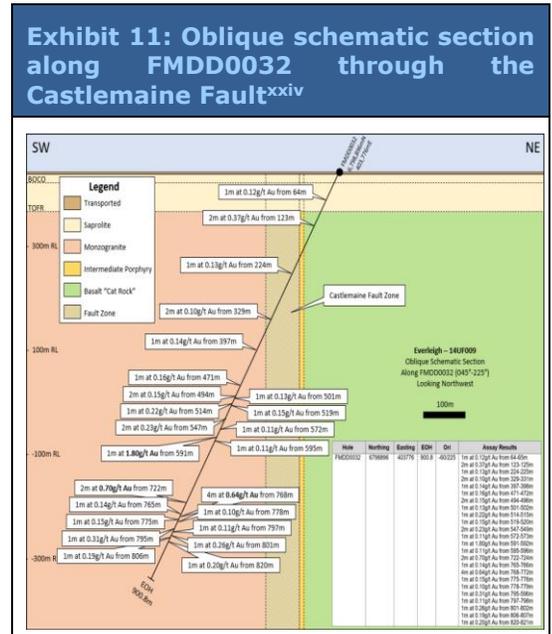
These holes have returned significant gold results close to the Castlemaine Fault. The 50m wide Castlemaine Fault runs for 30km through the middle of the tenement, and this fault intersects the majority of the company’s major structural, magnetic and soil anomaly targets: TOTK, North-1, Claypan, Danjo NE and Guyer.

Drillhole FMDD0034 supports the earlier results from FMDD0032 and continues to demonstrate that the Castlemaine Fault has the potential to carry gold mineralization. As per management’s interpretation, this result opens the potential for the Castlemaine Fault to host gold. The 30km-long segment, within the 14 Mile Well project, is considered prospective for gold mineralization.

Significant results were received from hole FMDD0036 drilled beneath gold UFF+ soil anomaly 14UF008 at Everleigh. The hole confirmed the presence of gold mineralization hosted by magnetic dolerite at Everleigh Well. The gold mineralized intervals are highly visual with quartz carbonate veining associated with strong alteration patterns created by the conversion of magnetite to sulphides. This hole intersected many anomalous results with the highest result being 2.27g/t Au. The results are highly encouraging as it demonstrates the presence of gold to the west of the Castlemaine Fault in a host rock that is commonly associated with gold.

An integrated geophysical program is underway to provide guidance for future exploration activities at Everleigh. Data generated from drilling is being analyzed to develop and refine future exploration programs. Gold is associated with shears and quartz veins potentially linked with the adjacent Castlemaine Fault. Integrated geophysical survey results are being processed to provide guidance for ongoing exploration.

The extensive exploration drilling by Icen Gold continues to reveal the true exploration potential revealed within a tenement package that lies within a 50km radius of a number of high-grade gold mines. Like the Guyer Well target, recent exploration has recovered gold nuggets and gold specimen stone from the Everleigh Well target area. The specimens from Everleigh were found in the transported surface alluvium from northwest. Most of the specimens are



small, while some of them are large and are interpreted to be close to source, with gold-silver ratios of these specimens ranging between 80-90% of gold, which is consistent with the expected values for gold derived from a primary source.

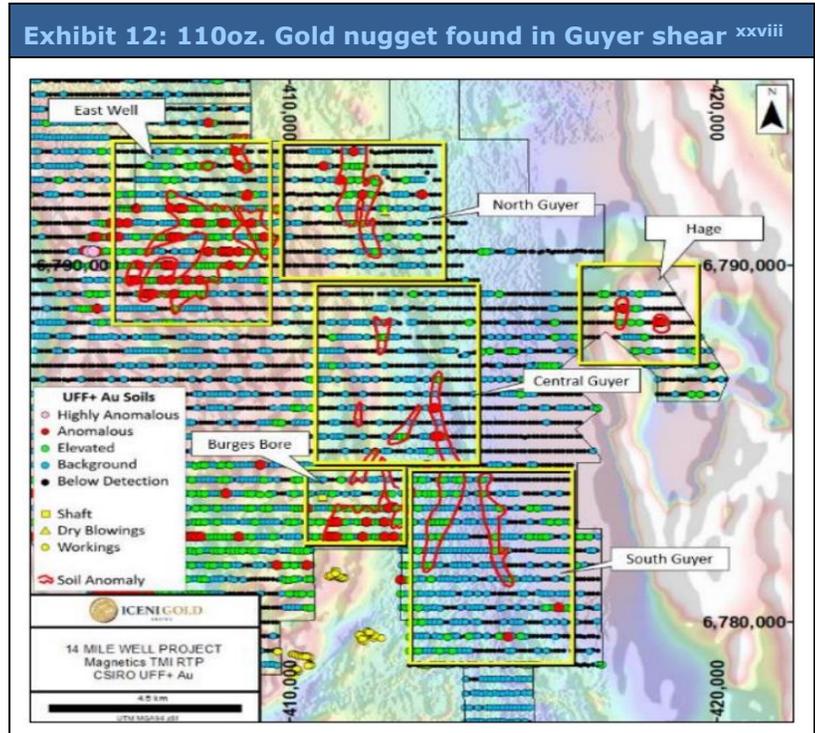
2.3.6 Guyer Well Target

Overview and Mining History^{xxvii}

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, very 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^{xxix}

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 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 soil anomaly, known as Burgess 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 considered to be 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 the majority of the nuggets are less than 1g. The nuggets have a deep yellow colour and have a high purity with a gold-silver ratio of c. 95-99% of gold. The angular nuggets have a pale yellow colour 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 palaeochannels 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.

Exhibit 13: 110oz. Gold nugget found in Guyer shear ^{xxx}

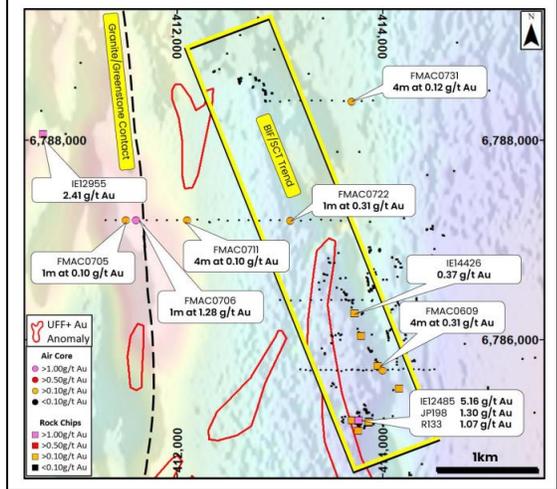


With the recent completion of Air Core drilling at Guyer North, the assayed result confirmed the presence of number of gold anomalous holes. These holes form a cluster that correlate with the eastern contact of the Danjo Granite. A number of gold deposits within the Leonora-Laverton District are known 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.

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:

Exhibit 14: Gold Results in Air Core at Guyer Central ^{xxxi}



- 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 sulphides. 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.

2.3.7 Monument Target Area

Overview and Mining History

The 50 square km Monument Target Area is located 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. The campaign identified the Breakaway Well soil anomaly within the Monument Target Area. The soil anomaly includes gold and a suite of coincident multi-element pathfinder elements. The underlying geology is interpreted to be dominated by the Monument Granite.

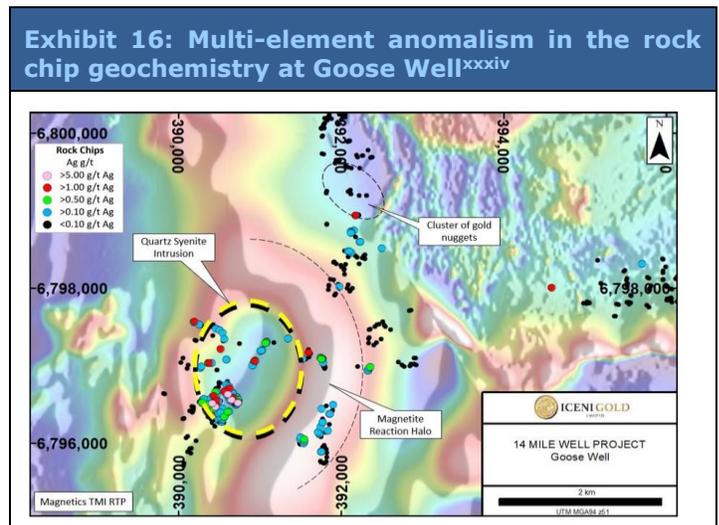
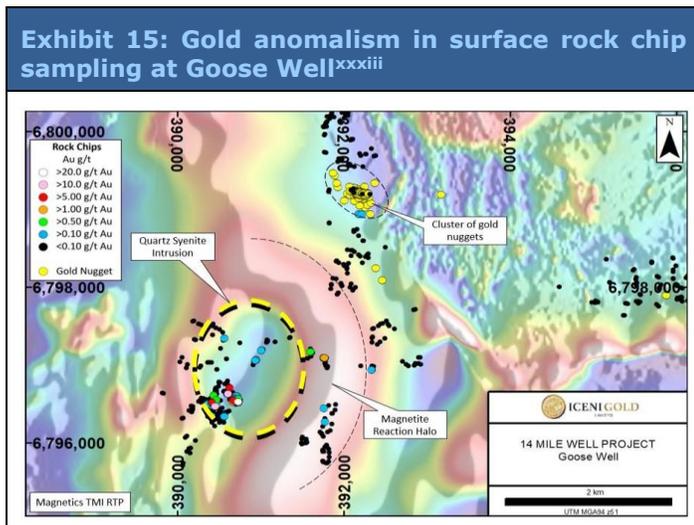
2.3.8 Goose Well Target Area

Overview^{xxxii}

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.

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 colour 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 colour 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 sulphides or box works after sulphides. The multi-element geochemical anomalies are coincident with significant physical and geophysical anomalies related to the syenite intrusion. 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 metal detection and geological field work to continue through 2023 at Goose Well Target Area.



2.4 Business Strategy^{xxxv}

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, Icen Gold may commence mining activities if suitable economic resources are discovered.

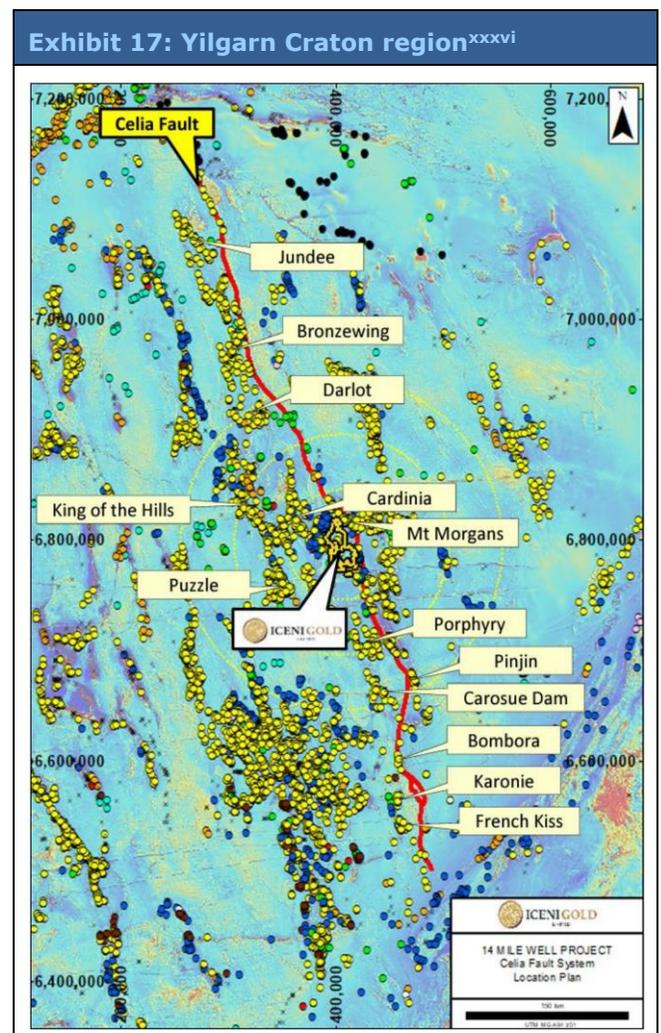
2.5 Outlook^{xxxvii}

Icen 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.

Icen 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.

Whilst Icen 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. Icen 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. The anomaly displays a gold-tellurium-tungsten geochemical association and is interpreted to be on the contact between mafic and felsic rocks. The anomaly has a strike of 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.
- 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



2.6 Financial Overview^{xxxviii}

The Company is currently in the exploration phase and has no revenues. Icen Gold raised AUD 20.0 mn from its IPO in 2021. Of that, as stated above, 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.

As per the FY 2021 annual report (for the period ended June 30, 2021), Icen Gold had borrowings of a little more than AUD 400,000. For the year ended June 2021, c. AUD 2.0 mn was spent on exploration activities, c. AUD 670,000 on drilling equipment, c. AUD 335,000 on professional fees and c. AUD 1.3 mn was spent on share-based payment expenses.

In FY 2021, the company issued 9.0 mn shares as a private placement to Yandal Investments Pty Ltd with an issue price of AUD 0.225 per placement share. The total proceeds of the private placement stood at c. AUD 2.0 mn which were used for further DD at Deep Well project and TOTK target areas, as well as to undertake a detailed seismic survey along 35km long Danjo Batholith to build on the exploration work undertaken on the 14 Mile Well Project and other planned exploration program at other identified targets at the 14 Mile Well Project.

As on December 31, 2022, the group's cash and cash equivalents stood at AUD 3.7 mn.

2.7 Company Milestones^{xxxix}

Exhibit 18: Company Milestones	
Year/Period	Events
2020	<ul style="list-style-type: none"> The Company was incorporated. In late 2020, Icen Gold acquired the majority of the tenements that make up the Project from MCA
2021	<ul style="list-style-type: none"> IPO opened on March 11, 2021, and closed on March 26, 2021 On April 14, 2021, Icen Gold commenced trading on the ASX. On June 11, 2021, the Company announced that drilling had commenced at the Deep Well Target Area on June 7

2.8 Company Premiums^{xi}

- **Tenements held in a proven goldfield but with minimal exploration history:** Currently, Icen 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 19: Projects in proximity and their holding companies

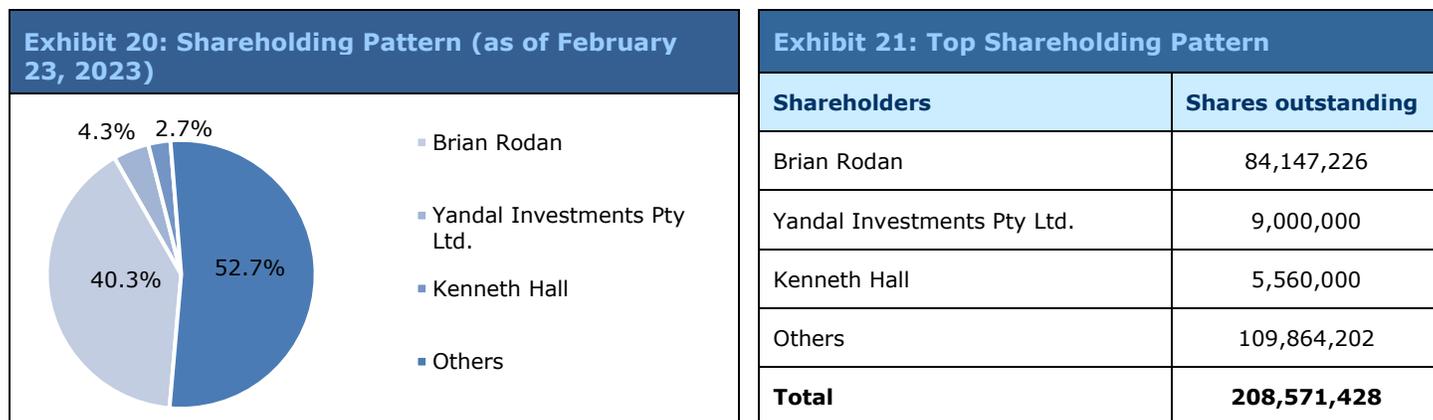
Name of company	Project	Inferred Ore Resources (Thousand tons)	Au g/t
Dacian Gold Limited	Mt Morgan	8160	2.7
St Barbara Limited	Gwalia Deeps	2485	6.8
St Barbara Limited	Old South Gwalia	607	3.7
St Barbara Limited	Harbour Lights	616	1.7

2.9 Company Risks^{xli}

- **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 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.
- **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^{xlii}

The Company had 208,571,428 shares of common stock issued and outstanding as on February 23, 2023. The shareholding pattern is as follows:



2.11 Listing and Contact Details^{xliii}

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

3. News^{xliv}

- **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 a number of gold deposits in the Leonora-Laverton District are known to have similar geological associations.
- **Discovery of new Target Area:** On January 09, 2023, the company announced the discovery of Goose Well Target Area which 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.
- **Announcement of gold and REE discovery at Hage's Bore:** On December 21, 2022, Icen Gold announced the discovery of REE and gold soil anomaly at Hage's Bore which is 2km x 1km large, and is in the east of the Guyer gold nugget anomaly.
- **Announced 2.5km Air Core Gold Anomaly at Guyer Target Area:** On November 21, 2022, Icen Gold announced that the drill result from 2.5km long Guyer North target supports existing UFF+ gold soil anomaly.
- **Discovery of nuggets at Guyer Target Area:** On November 21, 2022, Icen Gold announced the discovery of gold nuggets at Guyer Target Area. The high purity nuggets is associated with UFF+ gold anomaly confirming the presence of nearby primary source. Moreover, additional nuggets were discovered at Everleigh Target Area, thereby confirming the prospectivity of both Guyer and Everleigh target areas.
- **Announced 2km long Gold Anomaly at Burges Bore:** On November 10, 2022, the company announced 2km long Identified 2km long gold UFF+ soil anomaly at Burges Bore - 14UF016 near the Guyer Well Target Area. UFF anomaly is correlated with structural intersection on southeastern end of the Danjo Batholith. The recent gold soil anomaly is highly encouraging and is considered to be a positive indicator for the possible presence of Intrusion Related Gold or Orogenic Gold mineralization, thereby creating fresh drilling opportunities for an area that remains significantly underexplored. Until the present, the company has identified over eight new coherent gold anomalies from the UFF+ soil sampling within the 14 Mile Well Project which testify the significant potential for the discovery of gold mineralization within the 14 Mile Well project.
- **Announcement of gold discovery at Everleigh in Magnetic Dolerite:** On October 20, 2022, Icen Gold announced the discovery of gold at its Everleigh in Magnetic Dolerite from the DD hole FMDD0036 at Everleigh Well. The results were particularly encouraging as gold association with magnetic dolerite is well known within the Eastern Goldfields and is present within a number of large gold deposits. The gold assay results from the DD program exhibit the right geological processes occurred at Everleigh. These processes were favorable for the transport and deposition of gold and reinforced the potential for the Castlemaine Fault and the magnetic dolerite to be associated with gold mineralization. The follow-up on-ground exploration work continues within the Everleigh Well target area, along the magnetic dolerite and along the 30km long Castlemaine Fault.
- **Announcement of significant gold intersections at Everleigh Well:** On October 14, 2022, Icen Gold announced the results from all gold assays received from DD hole FMDD0034 at Everleigh Well. This hole intersected many anomalous results (ranging between 0.1-0.3g/t Au) with the highest result being 1.82g/t. The results are highly encouraging as they demonstrate presence of gold to the east of the Castlemaine Fault.
- **Announced exploration update for significant gold intersections at Everleigh Well:** On October 5, 2022, Icen Gold announced the results from all gold assays received from DD hole FMDD0032 at Everleigh. This hole intersected many anomalous results (up to 1.80g/t Au) and confirms the presence of gold mineralization associated with the Castlemaine Fault. An integrated geophysical program is underway to provide guidance for future exploration work in the Everleigh area.
- **Announced exploration update for mineralized magnetic target at North-1:** On September 12, 2022, Icen Gold announced the results of the petrophysical measurements, i.e., magnetic susceptibility conducted at one of the longest drill holes in the North-1 Target Area. This confirmed that the DD had intersected the modeled magnetic body at Recon-1. The magnetic shell was a combined result of the presence of magnetic pyrrhotite sulfides and magnetite. It was interpreted that these minerals formed the alteration shell as a result of the fluids and heat driven out from the central porphyry intrusions.
- **Announced exploration update for 2km-long gold anomaly at North-1:** On August 31, 2022, Icen Gold announced results of UFF at its North-1 Target Area which identified a 2km-long, coincident gold and multi-element soil anomaly. The gold anomalies identified in the UFF+ soil sampling, supported by the geophysics and structural

interpretations, reinforced the significant potential for the discovery of gold mineralization within the 14 Mile Well Project, particularly where gold anomalism was higher grade, clustering and supported by multi-element geochemistry and geophysics.

- **Announced exploration update (Addendum) for North-1:** On August 15, 2022, Iceni Gold shared an addendum setting out information concerning the visual results contained in the North-1 Update announced on August 11, 2022. The announcement consisted of visual estimates of sulfide mineralization in the drill holes FMDD0030, FMDD0042 and FMDD0047.
- **Announced exploration update at North-1:** On August 11, 2022, Iceni Gold completed DD at Recon1 within the North-1 Target Area and identified sulfide mineralization and porphyries intersected in all three holes drilled.
- **Provided an update on exploration at Danjo NE:** On July 19, 2022, Iceni Gold completed 121 AC holes at Danjo NE with significant gold results clustering, open to the north, and associated with a geophysical feature and also identified four holes with gold result for follow-up.
- **Provided an update on exploration at TOTK prospect in North-1:** On June 22, 2022, Iceni Gold completed 127 AC holes at TOTK. The company received the assay results from the drilling program at TOTK, totaling 3,488m surrounding the initial DD program.
- **Announced Deep Well air core results that identify gold anomalies:** On June 14, 2022, the Company completed 132 AC holes at FMW44. AC drilling identified two significant Au results for follow-up.
- **Announced significant progress at Claypan:** On May 25, 2022, Iceni Gold announced that it had completed ten DD holes at Claypan which supported potential Geochemistry for Au-rich VMS. It identified broad alteration trends that would direct exploration.
- **Announced exploration update on VMS potential at Claypan:** On April 27, 2022, the Company announced that it had discovered VMS at Claypan and confirmed strong VMS-style alteration intersected over a broad area.
- **Announced Everleigh well drilling intersected gold:** On April 21, 2022, Iceni Gold announced the intersection of gold in mineralization at Everleigh Well; mineralisation is hosted within the Castlemaine Fault.
- **Announced BIF intersection in drilling at Claypan:** On March 17, 2022, the Company announced BIF and strong alteration with sulfides were intersected at Claypan target area using DD.
- **Announced the commencement of Guyer well drilling:** On February 25, 2022, the Company announced the commencement of AC drilling at Guyer, c. 25km west of Sunrise Dam. Guyer trend is a 15km-long prospective structural corridor. It also identified a paleochannel superimposed over the structure.
- **Announcement on 5km-long East Well gold anomaly:** On February 14, 2022, the Company announced that the East Well gold anomaly had significantly increased in size. The UFF+ anomaly now covered an area 5km wide, defined by coincident Au and multi-element anomalism.
- **Update on Deep Well drilling results:** On January 20, 2022, the company updated its results from the initial DD program conducted at Deep Well target FMW44. Eleven DD holes were completed in the program (FMDD001-11) for a total of 2,183.5m.
- **Provided an update on drilling for 2022:** On January 13, 2022, the Company announced that drilling had recommenced for the 2022 exploration campaign on the 14 Mile Well Project.

4. Management and Governance^{xlv}

Exhibit 22: Management and governance		
Name	Position	Experience
Brian Bernard Rodan	Executive Chairman	<ul style="list-style-type: none"> Mr Rodan serves as Executive Chairman & CEO at Siren Gold Limited (ASX:SNG), a company engaged in gold exploration activities in New Zealand He was the Managing Director and owner of Australian Contract Mining Pty Ltd and Founding Director of Dacian Gold Limited. He was an Executive Director of Eltin Limited with a 15-year tenure at Australia's largest full-service ASX-listed contract mining company. He is a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
David Glyn Nixon	Technical Director	<ul style="list-style-type: none"> 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. 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. He has a bachelor's degree in Science (Hons) and is a Member of the Australasian Institute of Mining & Metallurgy.
Keith Charles Murray	Non-Executive Director	<ul style="list-style-type: none"> Mr Murray serves as a Non-executive Director at Siren Gold Limited and Desert Metals Limited (ASX:DM1). He is currently the General Manager Corporate and Company Secretary for the Heytesbury Group. 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.
Hayley Catherine McNamara	Non-Executive Director	<ul style="list-style-type: none"> Ms. McNamara is the Principal of Mining Access Legal and has been advising exploration and mining companies for two decades, both in private legal practice and as General Counsel and Company Secretary for an ASX listed iron ore producer (BCI Minerals Limited). She also serves on the Western Australia Government's Resource Industry Consultation Committee (RICC) and is a member of the Association of Mining and Exploration Company's Mining Legislation and Aboriginal Affairs Committees. She holds a Bachelor of Arts – Bachelor of Legislative Law (BA-LLB (Hons))
Sebastian Andre	Company Secretary	<ul style="list-style-type: none"> He is a Chartered Secretary with over 10 years' experience in corporate advisory, governance and risk services He has previously acted as an adviser at the ASX and has a thorough understanding of the ASX Listing Rules, specializing in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. He has qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia.

5. Industry Overview^{xlvi}

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 23: 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 24: 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

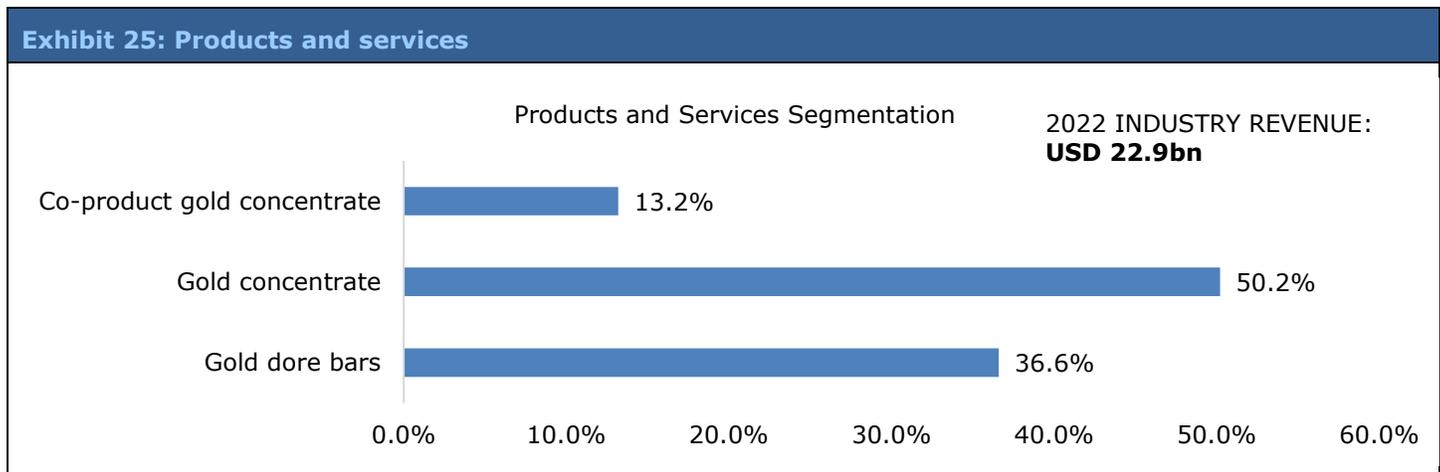
5.6 Industry Life Cycle

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

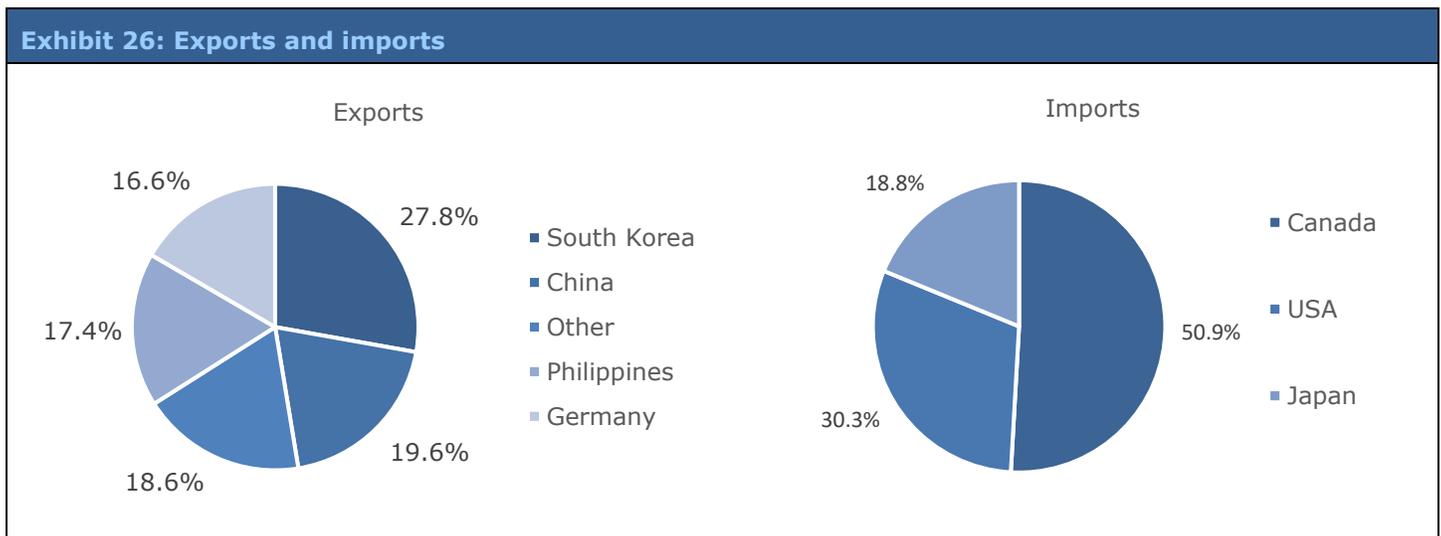
- **Gold prices are directly proportional to demand:** As noted in the past, as the price of gold increases, so does demand, as speculative demand anticipates higher prices. Conversely, gold may become less attractive when its prices go down, as it is not seen as a desirable good. Furthermore, gold is 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 a very 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 a very 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 42.3 mn and AUD 57.3 mn on February 23, 2023. The fair enterprise value per publicly traded share stood between AUD 0.20 and AUD 0.27 on February 23, 2023. The valuation approach followed is the Relative Valuation Method (EV/Inferred Ore Resources multiple of Peers).

6.1 Relative Valuation Method

Company Name	Ticker	Market Capitalization	Enterprise Value	Inferred Ore Resources (in Mt)	Inferred Resources Grade (g/T)	EV/Inferred Ore Resources** (EV/Mt)
Asra Minerals Limited	ASX:ASR	20.5	21.0	1.7	1.5	12.4
Genesis Minerals Limited	ASX:GMD	523.5	494.9	18.8	1.4	26.3
Astral Resources NL	ASX:AAR	49.1	46.0	14.2	1.0	3.2
Aurumin Limited	ASX:AUN	10.8	12.8	0.8	1.1	15.9
Bellevue Gold Limited	ASX:BGL	1349.3	1187.7	5.2	8.8	228.4
De Grey Mining Limited	ASX:DEG	2326.1	2217.7	92.6	1.3	23.9

** Note: Icen Gold Limited does not have an Exploration Target nor any resources yet. The Relative Valuation is based on the potential for exploration success and its Exploration peers in the region.

Min	3.2
Max	228.4
Median	19.9

Sensitivity Analysis of Enterprise Value and Enterprise Value per Share

Sensitivity Table – Enterprise Value		Median EV/ Inferred Ore Resource Multiple of Comparable Companies**				
		16.9	18.4	19.9	21.4	22.9
Inferred Ore Resource of proximity mines (in Mt)	0.6	10.3	11.2	12.1	13.0	13.9
	2.5	42.3	46.0	49.8	53.5	57.3
	4.4	74.3	80.9	87.4	94.0	100.6
	6.3	106.3	115.7	125.1	134.5	143.9
	8.2	138.3	150.5	162.7	175.0	187.2

** Note: Icen Gold Limited does not have an Exploration Target nor 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/Share		Median EV/ Inferred Ore Resource Multiple of Comparable Companies**				
		16.9	18.4	19.9	21.4	22.9
Inferred Ore Resource of proximity mines (in Mt)	0.6	0.05	0.05	0.06	0.06	0.07
	2.5	0.20	0.22	0.24	0.26	0.27
	4.4	0.36	0.39	0.42	0.45	0.48
	6.3	0.51	0.55	0.60	0.64	0.69
	8.2	0.66	0.72	0.78	0.84	0.90

** Note: Icen Gold Limited does not have an Exploration Target nor any resources yet. The Relative Valuation is based on the potential for exploration success and its Exploration peers in the region.

Approach for Relative Valuation

Initial research has been conducted to find a set of comparables for Icen 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 Icen Gold.
- We have applied the following criteria while screening to arrive at a set of companies that may be comparable to Icen 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 27) have been finalized as close comparables to Icen 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 30 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 2022 and will receive fees in 2022 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 2022 or beyond and expect to receive compensation for investment banking activities from Icen Gold Limited in 2022 or beyond.

Aside from certain reports published on a periodic basis, the large majority of reports are published by Arrowhead BID at irregular intervals as appropriate in the analyst's judgment.

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

Investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary.

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

Bracket integrate alongside the rest of their stream of information and within their decision-making process.

Past performance of securities described directly or indirectly in this report should not be taken as an indication or guarantee of future results. The price, value of, and income from any of the financial securities described in this report may rise as well as fall and may be affected by simple and complex changes in economic, financial and political factors.

Should a security described in this report be denominated in a currency other than the investor's home currency, a change in exchange rates may adversely affect the price of, value of, or income derived from the security.

This report is published solely for information purposes and is not to be considered in any case as an offer to buy any security, in any state.

Other than disclosures relating to Arrowhead Business and Investment Decisions, LLC, the information herein is based on sources Arrowhead BID believes to be reliable but is not guaranteed by Arrowhead BID and does not purport to be a complete statement or summary of the available data.

Arrowhead Business and Investment Decisions, LLC is not responsible for any loss, financial or other, directly or indirectly linked to any price movement or absence of price movement of the securities described in this report.

8. Notes and References

- ⁱ Source: Bloomberg as on February 23, 2023
- ⁱⁱ Source: Bloomberg as on February 23, 2023
- ⁱⁱⁱ Source: Prospectus, Company website
- ^{iv} Source: Company website ([Iceni Gold](#))
- ^v Source: Prospectus, Company Website
- ^{vi} Source: Company website
- ^{vii} Source: Prospectus and Company website
- ^{viii} Source: Prospectus, Company website
- ^{ix} Source: ASX release 11 August 2022 - Iceni Gold Exploration Update; Mineralization Intersected at North-1
- ^x Source: Prospectus
- ^{xi} Source: Prospectus
- ^{xii} Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; Air Core Drilling Identifies Deep Well Gold Anomalies
- ^{xiii} Source: Prospectus
- ^{xiv} Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; Air Core Drilling Identifies Deep Well Gold Anomalies
- ^{xv} Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; Air Core Drilling Identifies Deep Well Gold Anomalies
- ^{xvi} Source: Prospectus
- ^{xvii} Source: Prospectus
- ^{xviii} Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; 2km Long Gold Anomaly at North-1
- ^{xix} Source: ASX release 14 June 2022 - Iceni Gold Exploration Update; 2km Long Gold Anomaly at North-1
- ^{xx} Source: Prospectus
- ^{xxi} Source: Prospectus
- ^{xxii} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Air Core Gold Anomalies @ Danjo NE
- ^{xxiii} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Air Core Gold Anomalies @ Danjo NE
- ^{xxiv} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Everleigh Well Drilling Intersects Gold
- ^{xxv} Source: Prospectus
- ^{xxvi} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Everleigh Well Drilling Intersects Gold
- ^{xxvii} Source: Prospectus
- ^{xxviii} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Everleigh Well Drilling Intersects Gold
- ^{xxix} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Guyer Drilling Commences
- ^{xxx} Source: ASX release 31 August 2022 - Iceni Gold Exploration Update; Everleigh Well Drilling Intersects Gold
- ^{xxxi} Source: Press Release
- ^{xxxii} Source: ASX release 09 January 2023 - Goose Well Target Area Discovered
- ^{xxxiii} Source: ASX release 09 January 2023 - Goose Well Target Area Discovered
- ^{xxxiv} Source: ASX release 09 January 2023 - Goose Well Target Area Discovered
- ^{xxxv} Source: Prospectus, Management discussion and Annual Report for 2021

xxxvi Source: Company website

xxxvii Source: Prospectus, Management discussion, Annual Report for 2021, ASX filings

xxxviii Source: Annual Report for 2021 and quarterly activities report for the quarter ended 30 June 2022

xxxix Source: Prospectus, Company website and Annual Report

xl Source: Prospectus, Company website and Annual Report

xli Source: Prospectus, Company website and Annual Report

xlii Source: Bloomberg as on February 23, 2023

xliii Source: Prospectus and Company website

xliv Source: [Historical announcements \(asx.com.au\)](https://www.asx.com.au/historical-announcements)

xlv Source: Prospectus and Company website

xlvi Source: IBIS World Report - Industry Report on Gold Ore Mining in Australia, April 2022

xlvii Source: S&P Capital IQ as on February 23, 2023