QUARTERLY REPORT

28 April 2023

ICENI GOLD LIMITED

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 MARCH 2023

Iceni Gold Limited (ASX: **ICL**) (**Iceni** or the **Company**) is pleased to provide the following summary of its activities for the three months ended 31 March 2023.

Highlights

- Exploration focus for the quarter was centered at the **Everleigh** and **Guyer** areas where significant fieldwork has continued to yield **highly encouraging results**.
- **New gold structures identified** at Everleigh Well following geophysical and seismic survey campaign
- New gold structures correlate with previous drilling which returned **anomalous gold along the 900m** length of the hole, as well as **high grade** rock chips and recent significant **gold nugget discoveries**.
- Additional **high grade gold vein +200m long** discovered within the Everleigh Well target area (release dated 22 Mar 2023).
- Guyer Well **gold anomaly** extended to **5kms long** with the discovery of **~600 gold nuggets** from field work.
- Aircore drilling at Guyer confirm the **presence of gold** and expanded the mineralised footprint.
- **New Syenite target** discovered at **Goose Well** on western side of tenement package.
- High priority targets have been defined for follow up exploration in Q2 at **Everleigh Well** and **Guyer Well.**

Projects and Activities

Figure 1: Selection of gold nuggets from the parcel of >150 nuggets discovered at Goose Well.

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Corporate

Brian Rodan
Executive Chairman

David Nixon
Technical Director

Keith Murray
Non-Executive Director

Hayley McNamara
Non-Executive Director

Sebastian Andre
Company Secretary

Projects
14 Mile Well
Guyer Well

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

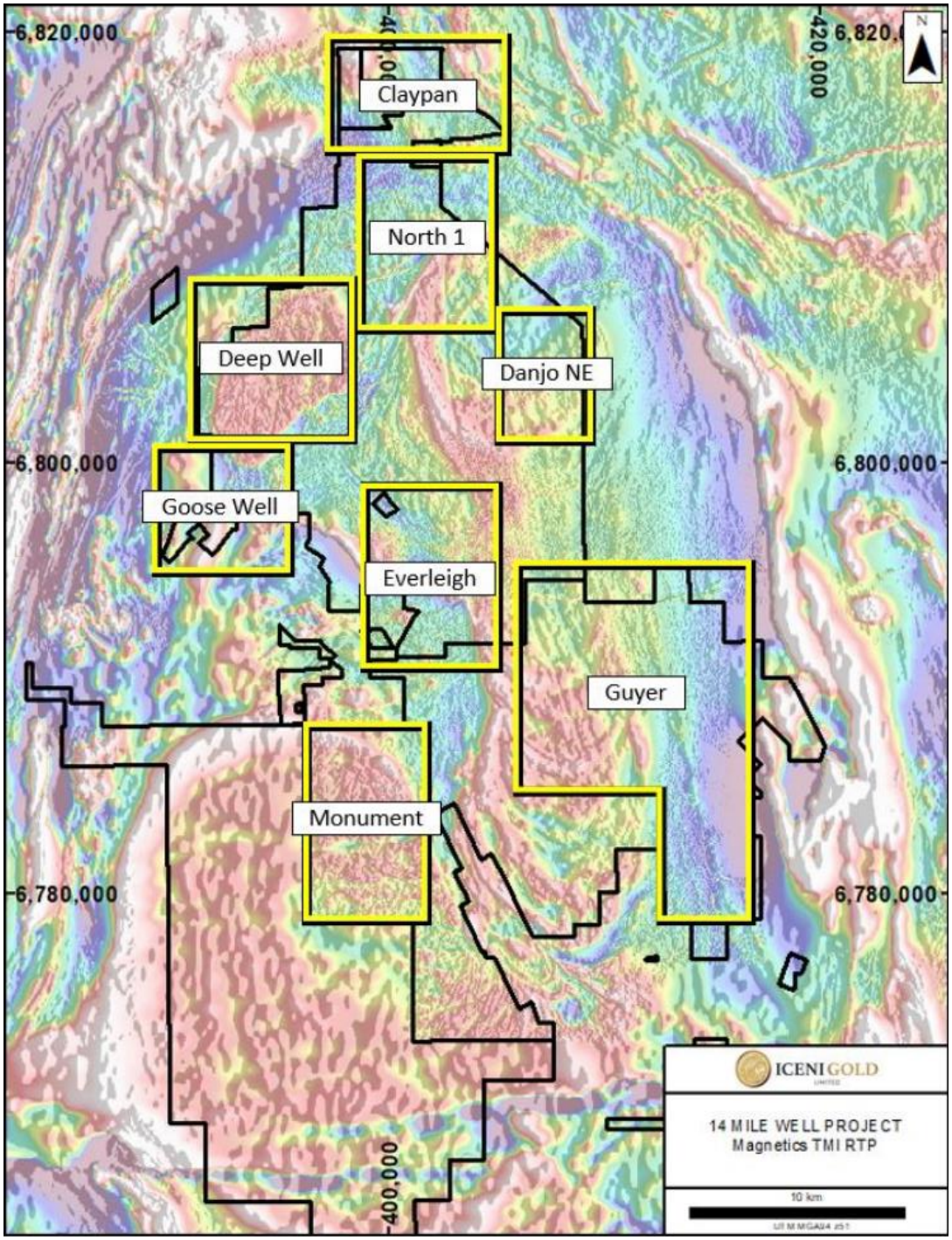

Figure 2: Target areas within the 14 Mile Well Project.

Everleigh Well

The Everleigh Well target area is located on the western contact of the Danjo Monzogranite, which is classified as a prospective Mafic Group intrusion (Cassidy 2019). This is significant because Mafic Group intrusions are known to be spatially and temporally associated with gold mineralisation in the Kalgoorlie-Kurnalpi Rift. The target area formed part of the historic Redcastle gold mining centre which was discovered in 1894.

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

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

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

Within the district a key structural feature known as the Castlemaine Fault has been a significant regional focus for hydrothermal activity and associated mineralisation events. A 30km long segment of the Castlemaine Fault passes through the 14 Mile Well Project tenements from north to south. The fault is interpreted to be a splay off the Claypan/Celia Fault located further to the east (CSA 2018).

The Company's key target areas are either directly associated with the Castlemaine Fault or with structures that link to this fault. It is interpreted to be a key controlling structure for gold mineralisation within the 14 Mile Well project. Within the Everleigh Well target area a number of targets are coincident with the Castlemaine Fault. The targets were developed using different exploration disciplines and include: FMD21 (geophysics), EW27 (geophysics), CSA04 (geology) and 14UF009 (geochemistry).

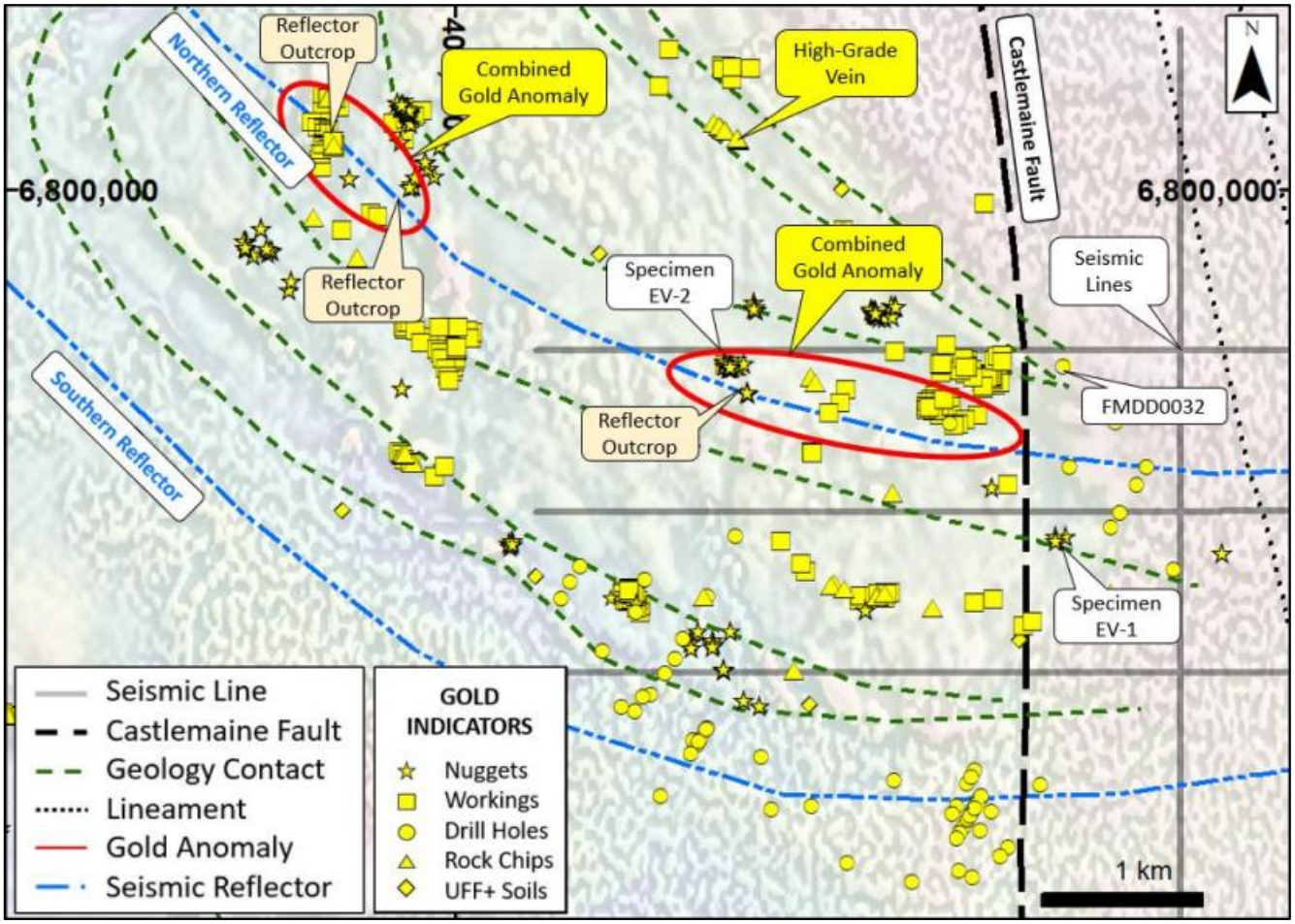

Figure 3: Everleigh Well. Coincident outcrop of the Northern Reflector structure and combined gold anomalies along the trace of the Northern Reflector identified by the seismic survey. Combined gold data sets include UFF+ soils, rock chips, drilling, nugget finds and historical workings showing the distribution of gold.

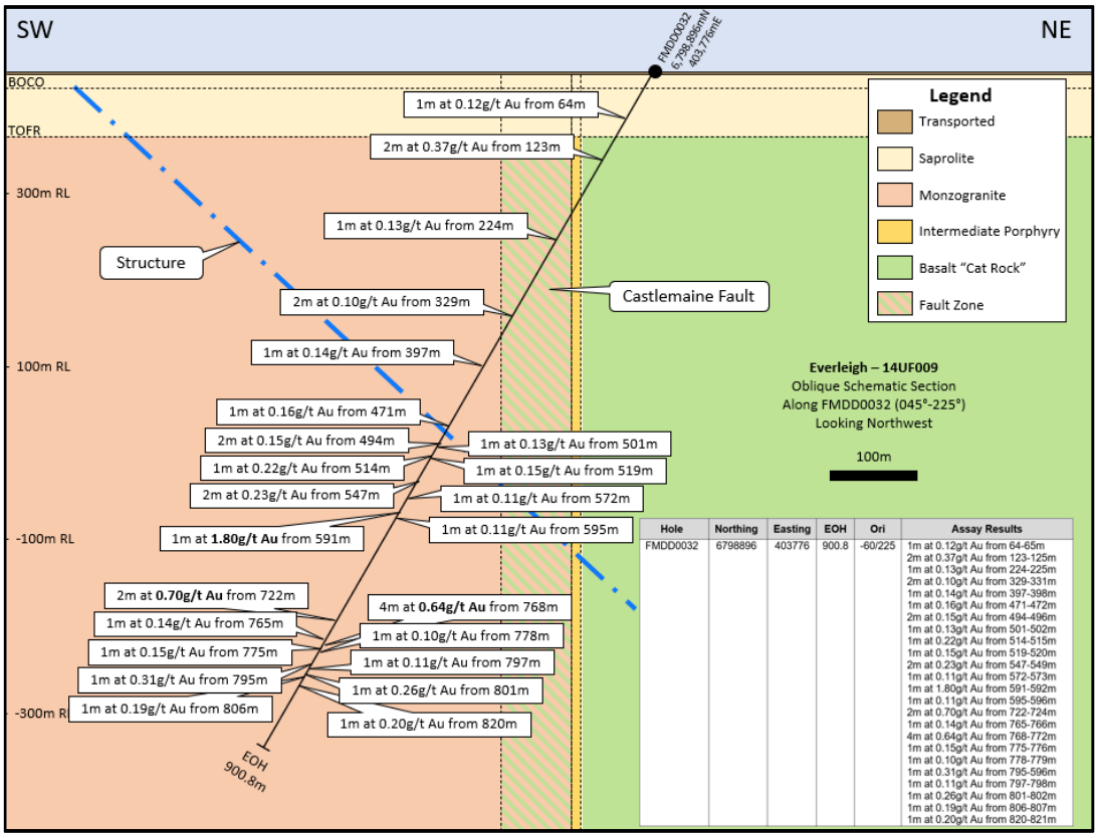

Figure 4: Everleigh Well. At ~475m in FMDD0032 a structural zone was intersected that correlates with the Northern Reflector. Numerous anomalous gold intercepts were reported over a broad interval in the footwall of this structure.

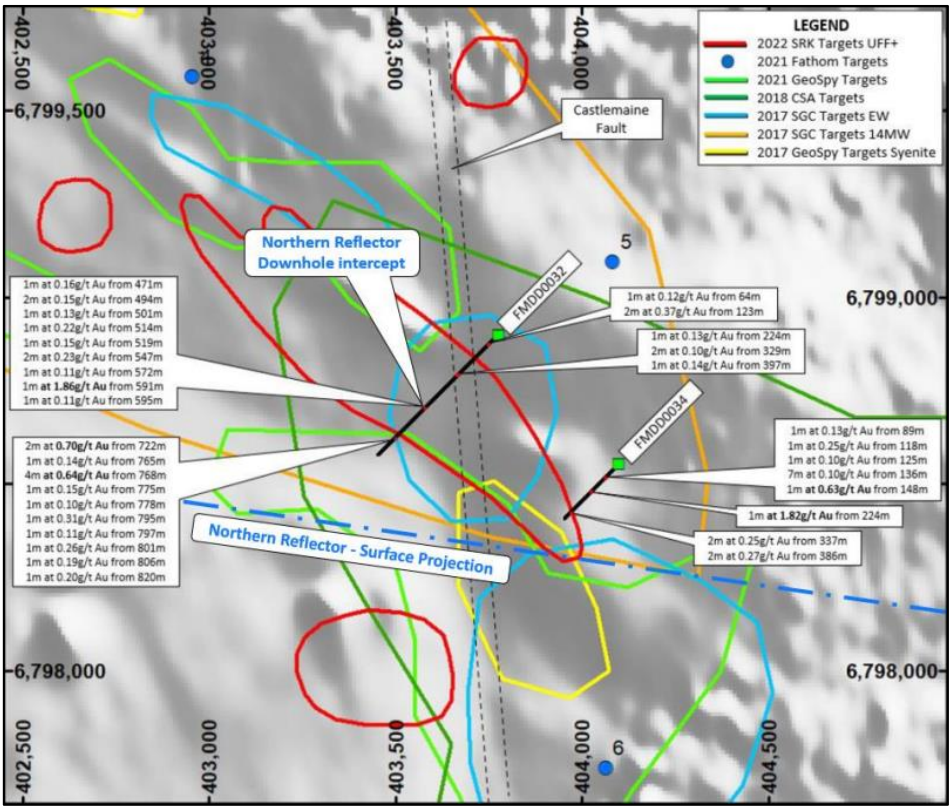

Figure 5: Everleigh Well. Collar plan showing the location of the DD holes relative to existing targets, the Castlemaine Fault and the Northern Reflector structure. Background image is magnetics TMI RTP greyscale.

Figure 6: Lode structure at Everleigh Well ~116m in drillhole FMDD0032.

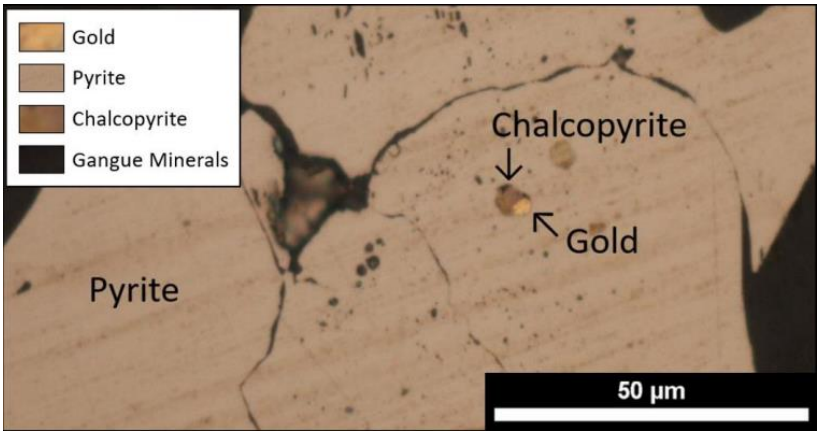

Figure 7: Photomicrograph of gold associated with sulphides at 224.6m in drillhole FMDD0032.

Figure 8: Selection of gold nuggets recovered from the Everleigh, Guyer and Goose Well target areas. The largest nugget recovered is ~1oz from the Everleigh target area.

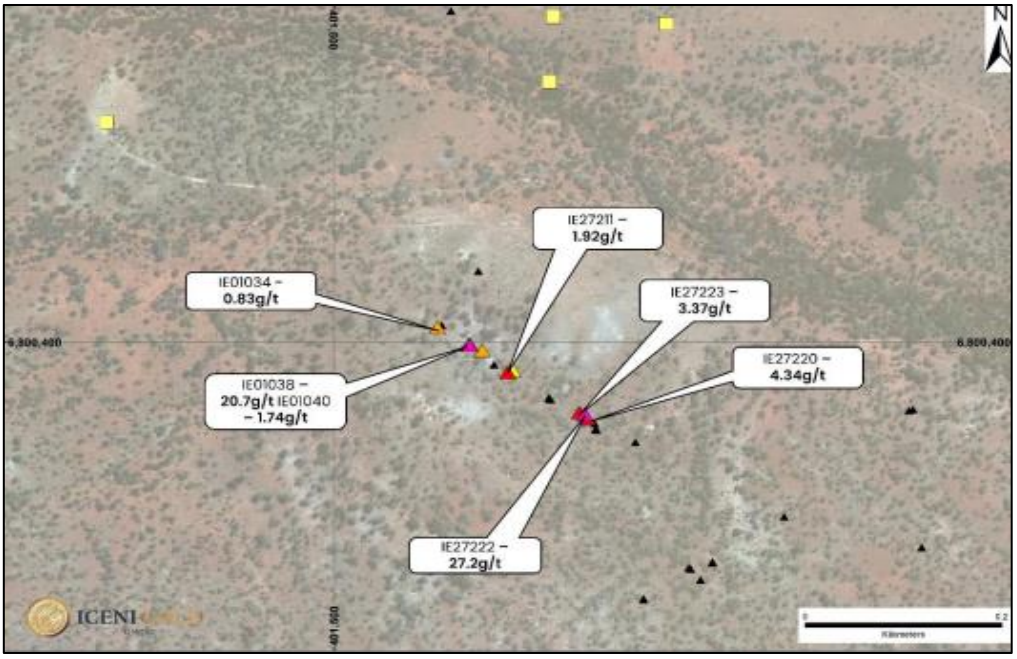

Figure 9: 200m long quartz vein returning high-grade gold rock-chip results at Everleigh.

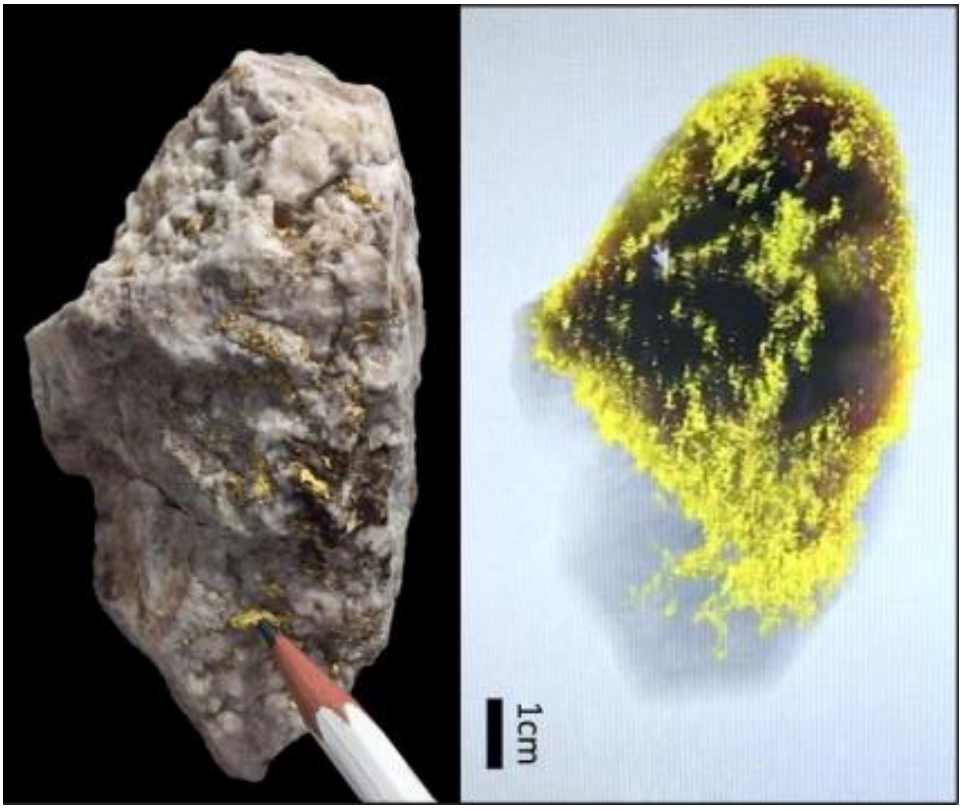

Figure 10: Orexplore x-ray image of specimen EV-1 from Everleigh, showing the distribution of gold inside the quartz vein sample.

Figure 11: Specimen stone EV-2 with visible gold hosted by sediments from the Everleigh Well target area.

Gold in specimen stone has been recovered from the Everleigh target area. This is a significant result because the specimen stone is coarse and angular, indicating it has not been transported far from source. Searching in the general area of the finds has located outcropping rock that is similar to the host material within the specimen stone. Further sampling is planned in this area.

Specimen stone EV-1 was previously found near diamond drillholes FMDD0032 and FMDD0034. The specimen was analysed to identify any characteristics that can assist the search for mineralisation. Analysis by Orexplore Technologies Ltd involved the x-ray imaging of EV-1 to identify the internal distribution of gold within the specimen. The analysis identified two types of gold. The first type of gold has a fine disseminated texture throughout the quartz. The second type of gold is confined to the outer surface and along penetrative fractures through the specimen. Analysis by Portable Spectral Services Pty Ltd involved surface scanning of the specimen to identify the composition of the gold. The first type of gold has a low gold-silver ratio that is consistent with the known early epizonal styles of mineralisation within the Yilgarn. The second type of gold has a high gold-silver ratio, which is consistent with expected supergene modification of existing gold.

Figure 12: Selection of gold nuggets recovered recently in conjunction with rock chip sampling along the Northern Reflector structure. The nuggets are interpreted to be close to source due to preservation of surface textures and the presence of retained gangue mineral phases.

Technical director David Nixon commented “The high-grade gold in quartz veining and the gold bearing specimen stone discovered at Everleigh are strong indicators for the presence of reef gold mineralisation. The 200m long gold bearing quartz vein is in-situ and the specimen stone with visible gold is very close to source, indicating that these locations have an increased probability for the discovery of quartz reef gold mineralisation”.

Guyer Well

The Guyer Well target area lies in the south eastern part of Iceni's tenure. The target area is situated on a north-northwest striking belt of mafic greenstone sequences, bounded to the west by the Danjo Batholith and to the east by felsic volcanics.

The eastern part of the Guyer Well target area is cut by the north-northwest trending Guyer Shear. The Guyer Shear is interpreted to be a splay of the main Celia Fault. Fifteen kilometres of strike of the prospective Guyer Shear is controlled by Iceni within the 14 Mile Well Project. Much of the central and southern portions of the Guyer Well target area are blanketed under transported cover. The cover sequences consist of palaeochannels covered by sheetwash and alluvial channels with minor residual soils. The northeastern part of the Guyer Well target area is covered by lacustrine clays and sediments associated with Lake Carey.

Iceni Air Core drill results demonstrate gold is associated with the granite-greenstone contact, this is supported by the parallel UFF+ gold anomaly and the recently identified gold nugget trend. The positive drilling results re-enforce the potential of the entire 15km long Guyer Shear and the associated 11km long granite-greenstone contact of the Danjo Batholith at Guyer.

The significance of the discovery of such a large number of gold nuggets to date in the near surface cover that includes palaeochannels suggests there could be potential for palaeochannel hosted gold deposits similar to other mineralised systems in the Eastern Goldfields. Palaeochannel gold deposits have been mined at Sunrise Dam, Kalgoorlie, Mt Pleasant, Kanowna, St Ives, Higginsville and Norseman".

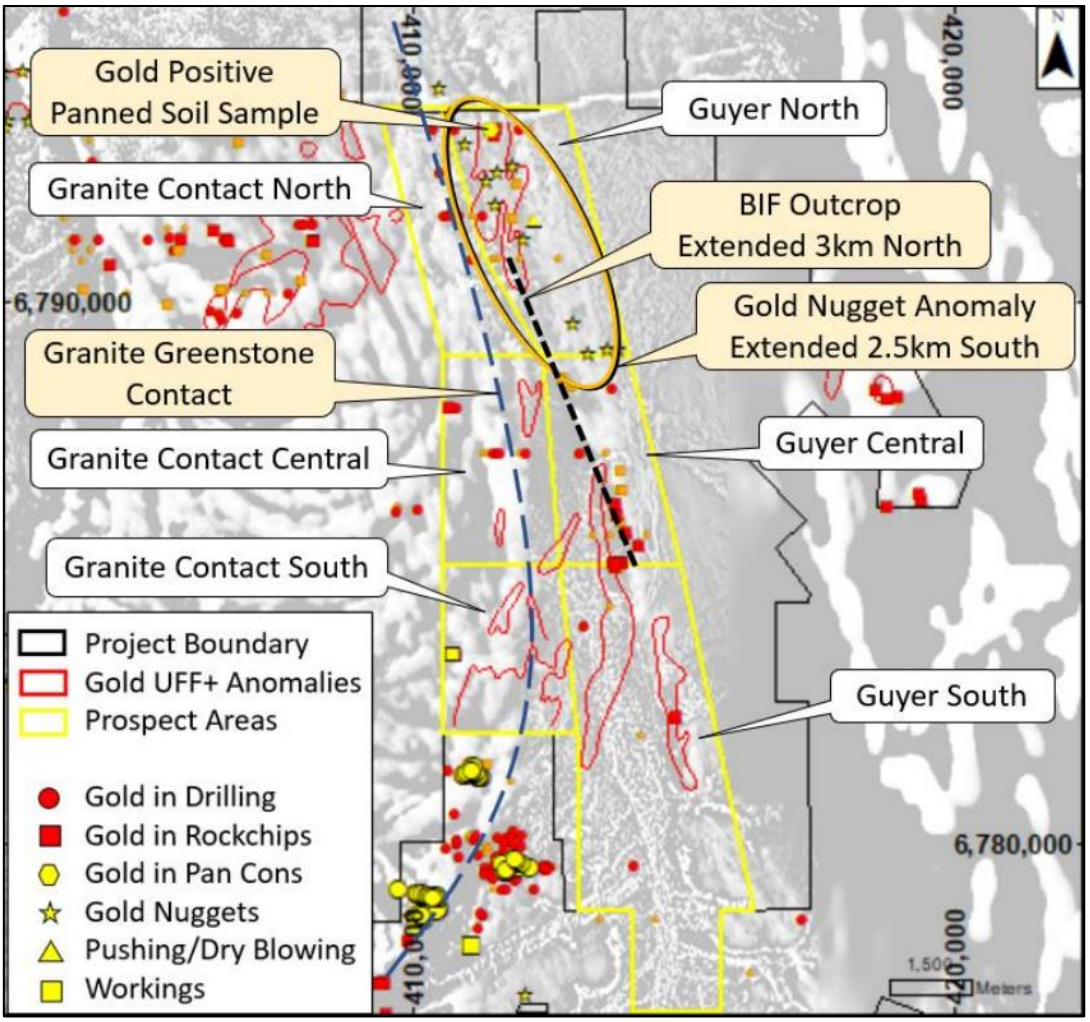

Figure 18: Prospect areas within the Guyer Well target area. The gold nugget anomaly in the Guyer North prospect has been extended 2.5kms to now cover a strike length of 5kms running into the Guyer Central prospect.

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

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

Figure 19: Summary of significant gold results in AC drilling at Guyer Central.

The assay results from this drilling have been received. A number of gold anomalous holes have been identified. These gold anomalous AC holes form clusters that correlate with the eastern contact of the Danjo Granite and an adjacent BIF unit. These associations are significant because a number of gold deposits in the Leonora-Laverton District are known to have similar geological associations.

The BIF associated deposits include Granny Smith, Sunrise Dam and Mt Morgans. Deposits associated with Granite-Greenstone contacts include Jubilee, Granny Smith and King of the Hills.

The Granite-Greenstone contact within the Guyer target area remains largely untested and is an opportunity to be tested by future exploration programs.

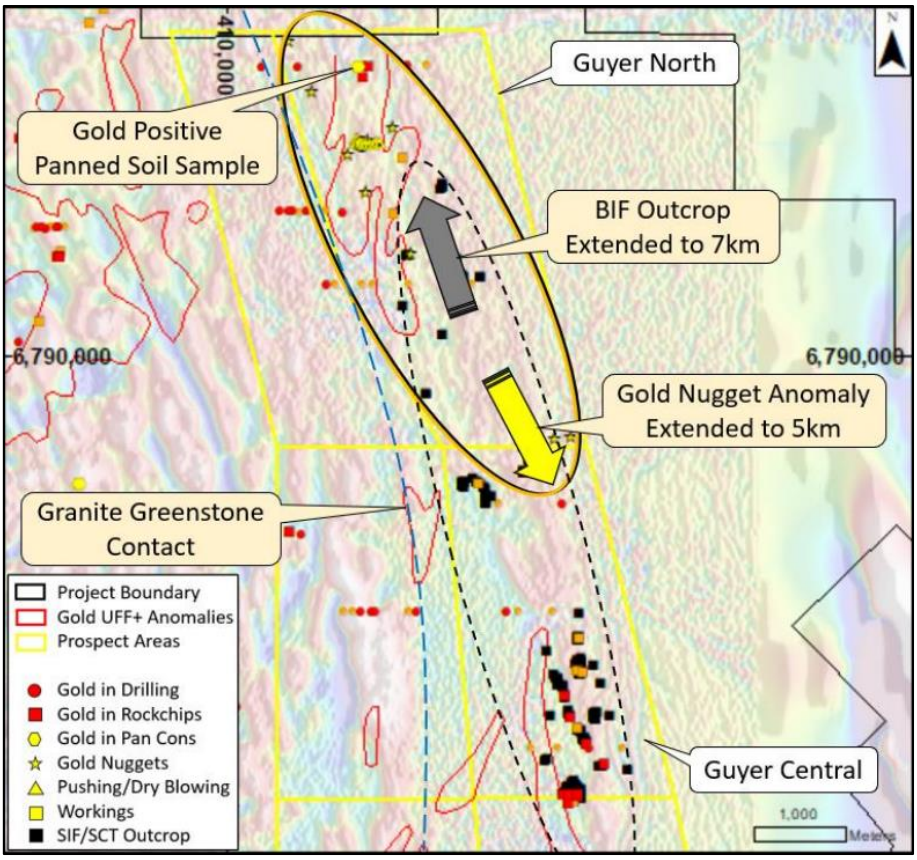

Figure 20: New gold nugget finds at the Guyer North prospect have increased the strike length of the existing anomaly to 5kms along strike, while the BIF outcrop has been extended to 7kms along strike. Both of these prospective areas now overlap within the Guyer North prospect.

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

The Guyer Ridge forms a prominent topographic anomaly that correlates with a linear magnetic trend and a coincident linear gravity anomaly. Significantly the UFF+ gold soil anomalism and gold nuggets occur on both sides of these coincident anomalies.

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

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

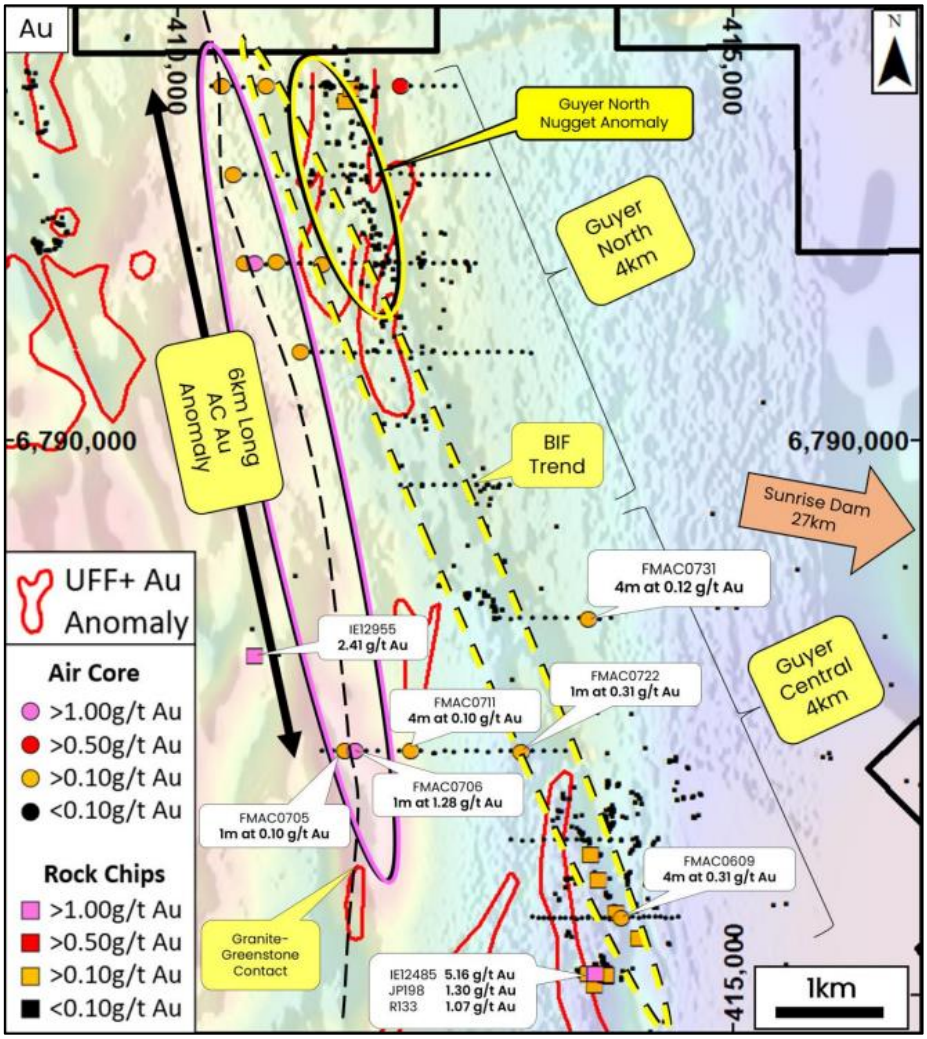

Figure 21: Gold results from rock chip and AC drilling at Guyer Central. Gold anomalism has been identified along the Granite-Greenstone contact in broad spaced AC drilling over a length of 6kms. Gold, silver, antimony, bismuth and tellurium anomalism is associated with a BIF unit adjacent to the Granite-Greenstone contact. This multi-element signature is similar to mineralisation at Sunrise Dam.

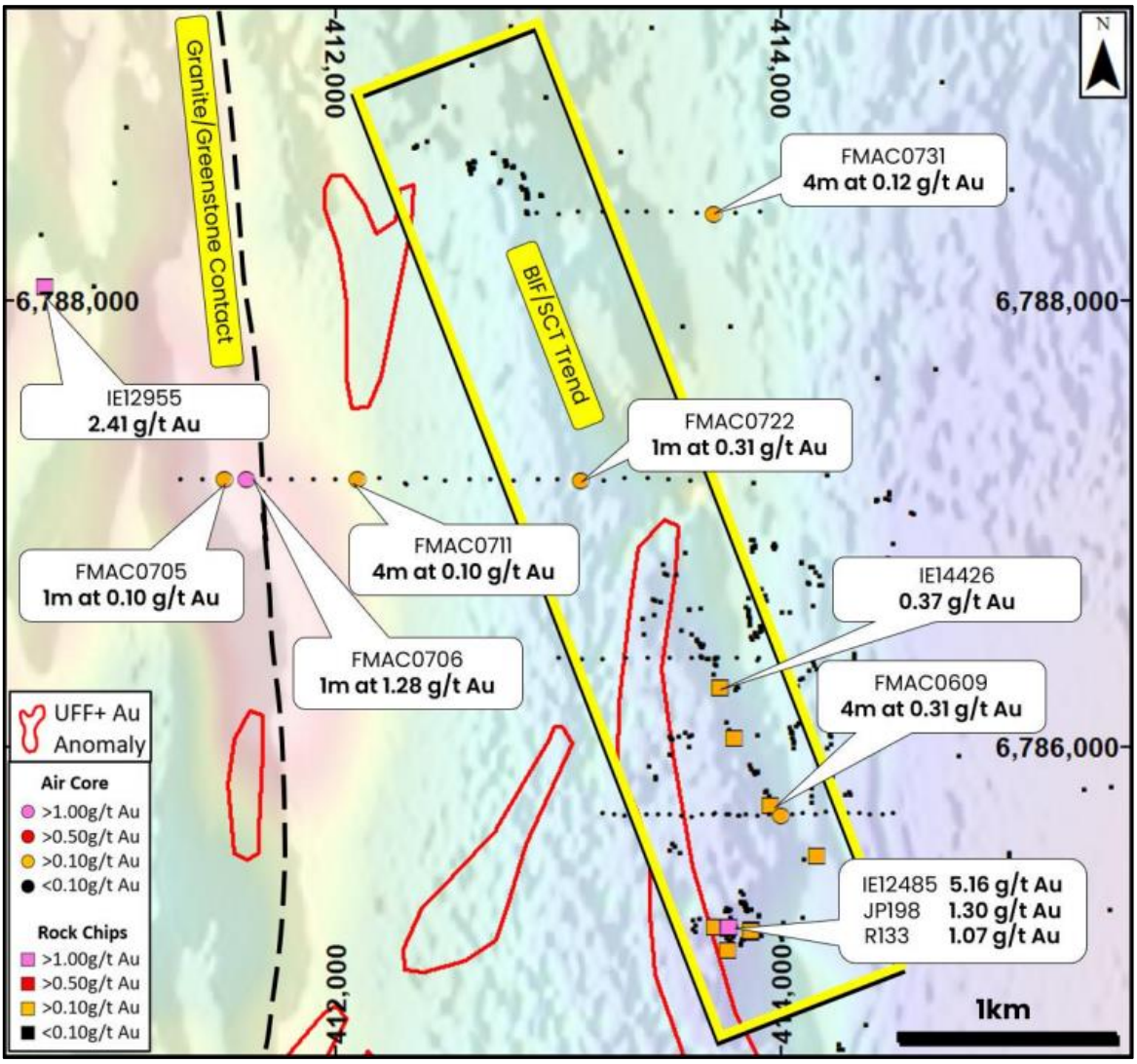

Figure 22: Gold results from rock chip and AC drilling at Guyer Central. The gold is associated with the Granite-Greenstone contact and a sedimentary BIF unit.

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

"The Guyer North gold nugget anomaly now totals 5kms along strike and is coincident with the trend of the existing UFF+ gold soil anomaly and a number of linear geophysical anomalies".

"The wide spaced AC drilling was designed as a broad-brush test across the Guyer Shear. As a consequence, we've identified gold along 6kms of the Granite-Greenstone contact. We've also found gold with pathfinder elements (Ag, Bi, Sb and Te) leaking along a geochemically reactive BIF unit, which is along strike from the Guyer North gold nugget anomaly".

"With the AC lines at a broad spacing of 700m to 1.2kms, the 11 km length of the granite-greenstone contact remains largely untested. In this district Granite-Greenstone contacts and BIF units are known to host large gold deposits".

"The combination of the gold nugget anomaly, AC gold anomalism, rock chip geochemistry, and coincident geophysical anomalies forms a compelling focus for Iceni within the Guyer Trend".

Once the relationship is established between the Guyer soil, gold nugget and geophysical anomalies and the Guyer mineralised trend then an initial scout drilling campaign will be designed.

Goose Well

The Goose Well target area is centred on a quartz syenite intrusion which has cooked the surrounding rocks and formed a magnetite rich reaction halo. Historic gold workings have been mapped in the area of the intrusion and in the surrounding reaction halo.

The Company is prospecting the area conducting rock chip sampling and using metal detectors. Systematic searching has recovered +150 gold nuggets adjacent to the Goose Well intrusion.

The nuggets display an assemblage of textures that indicate some surface transport, supergene enrichment and the preservation of primary textures. The interpretation that the gold nuggets have not travelled far is supported by nearby high-grade gold results in surface rock chip sampling. Peak gold values exceed 20g/t Au and have strong coincident silver, bismuth and tellurium anomalism. These samples were associated with quartz veins hosting fresh sulphides or box works after sulphides.

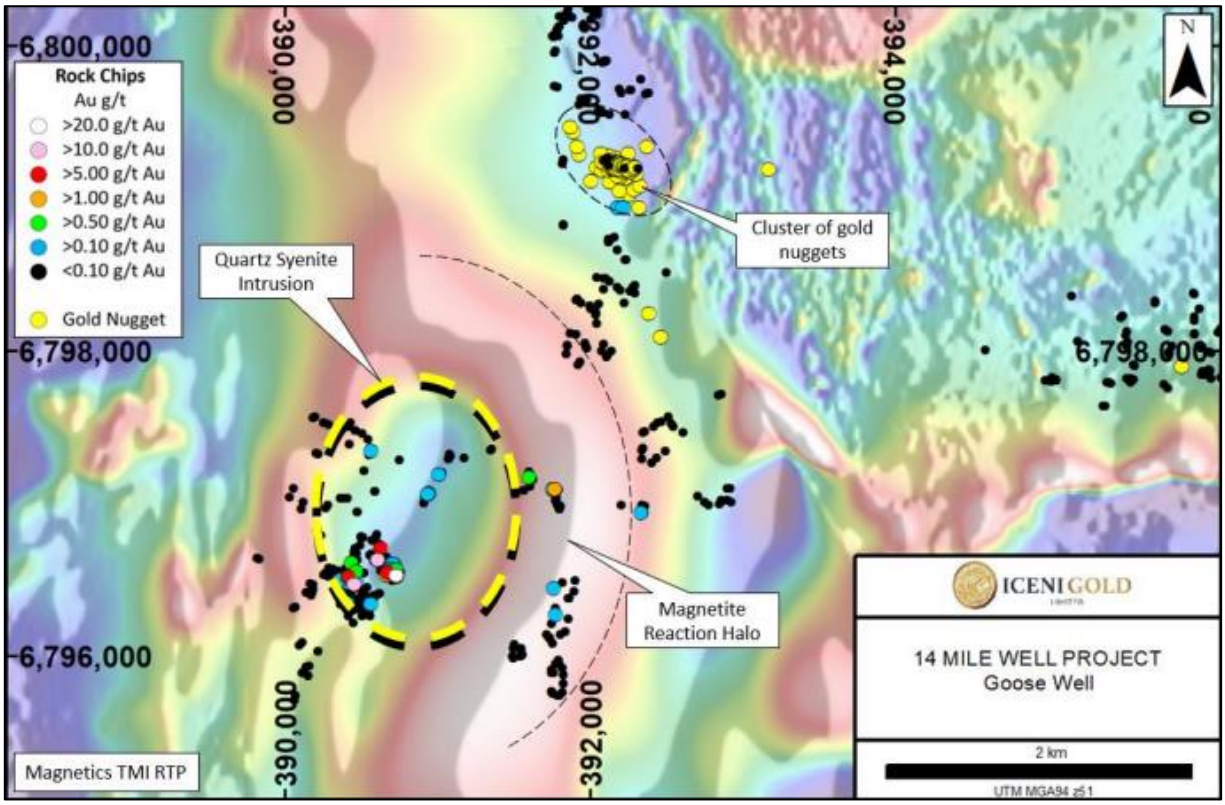

Figure 23: Gold anomalism in rock chip sampling has peak values >20g/t Au.

The multi-element geochemical anomalies are coincident with significant physical and geophysical anomalies related to the syenite intrusion. A strong circular high surrounding a central low is apparent in the magnetic imagery. The magnetic high is interpreted to be a magnetite rich reaction zone surrounding the non-magnetic syenite intrusion at its core. The radiometrics display strong circular total count (TC) and potassium (K) anomalies that are coincident with the central potassium rich syenite intrusion.

Technical Director David Nixon commented, “the link between gold anomalism and the syenite related intrusion at Goose Well is significant, considering the established association between syenites and gold mineralisation in the Laverton District”.

“The gold nugget anomaly is supported by the gold anomalism in the rock chips, which in turn are supported by multi-element geochemistry. The system displays a strong gold-silver-bismuth-tellurium signature that is strongly associated with sulphides and quartz veining”.

“The combination of the gold nugget anomaly, the rock chip geochemistry and coincident geophysical anomalies forms a compelling new target area for Iceni at Goose Well”.

Everleigh Geophysical Campaign

Iceni has conducted an integrated geophysical campaign to understand the geology and structure of the Everleigh target area. The campaign included acquisition of DGPR, Gravity, DEM and 2D Seismic (31.5 line kms).

The seismic acquisition was undertaken by Ultramag Geophysics Pty Ltd using their eVibe seismic system. The energy source was a Synchro eVibe with data collection on remote wireless nodes.

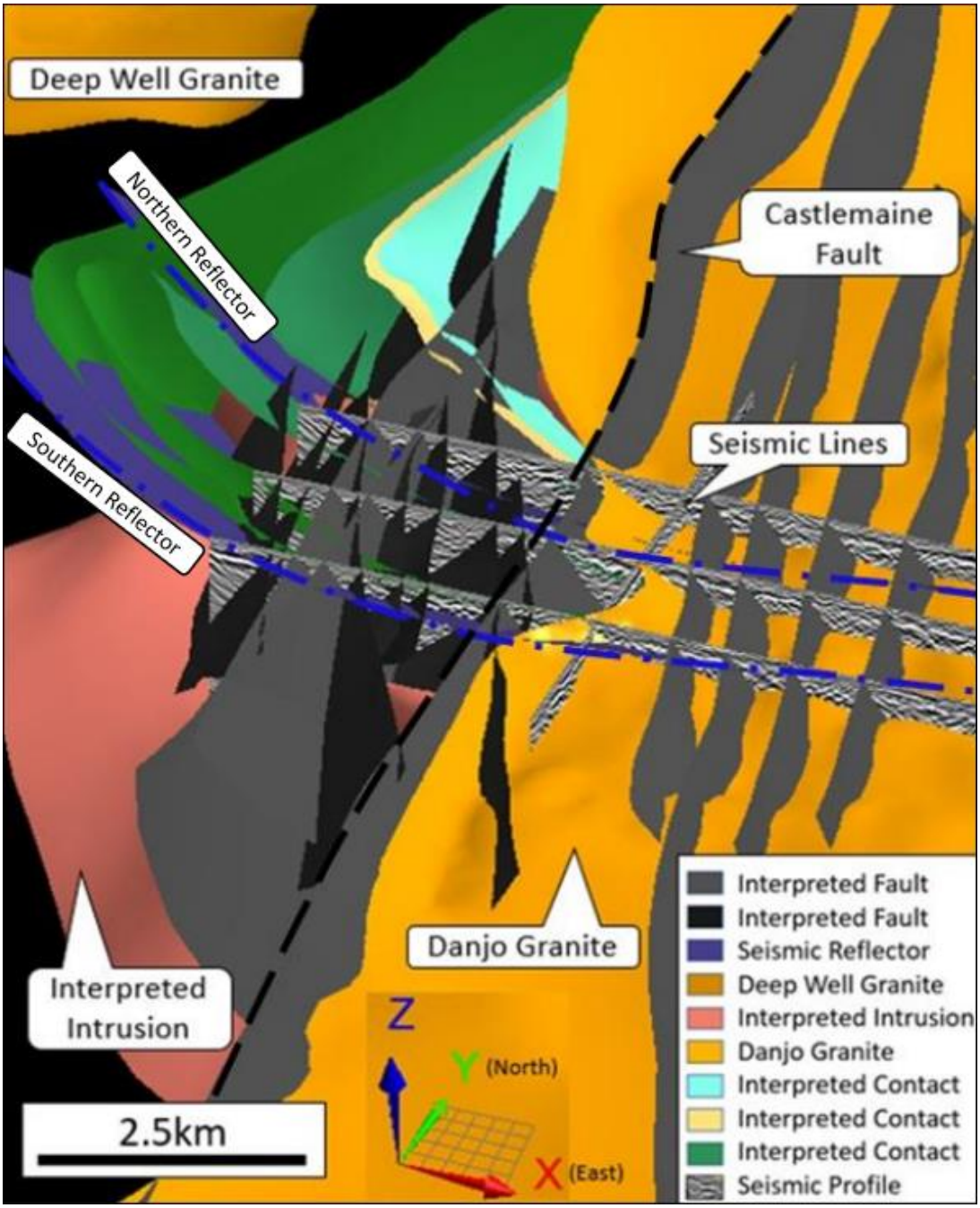

Figure 12: View of the Everleigh integrated geophysical model. The model was generated from the interpretation of multiple data sources, including: Gravity, Magnetics, DGPR, 2D Seismic and DEM. The model will be updated using new data as it becomes available.

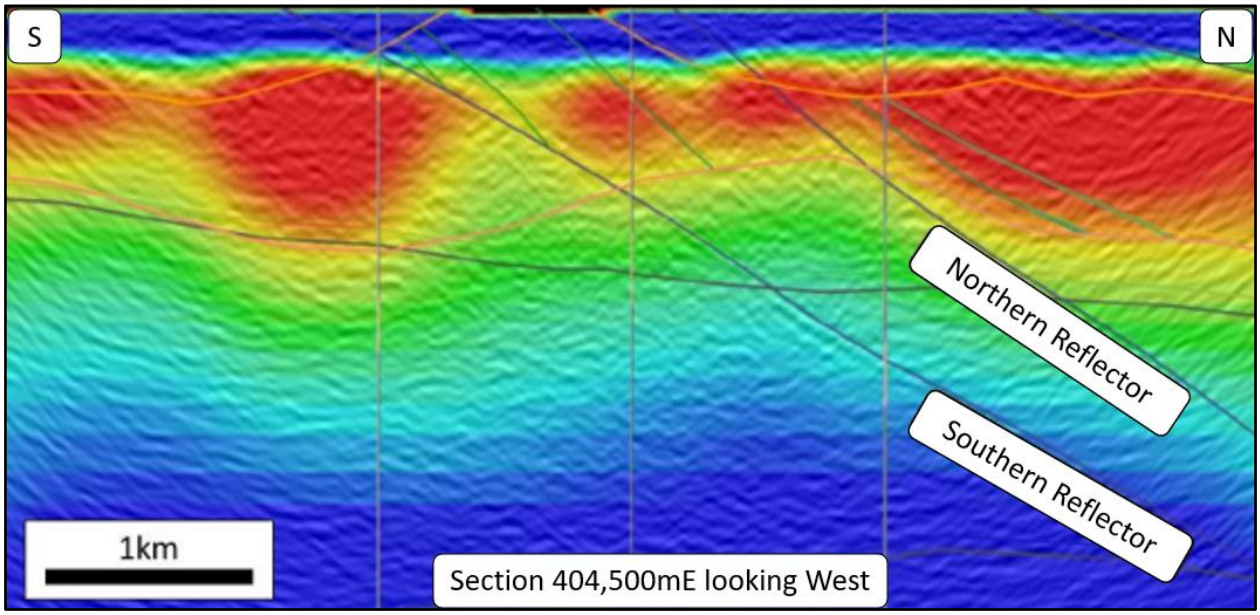

Figure 13: Seismic section with an overlay of the gravity inversion model, along 404,500mE looking west, showing the interpreted north dipping reflector structures on this section.

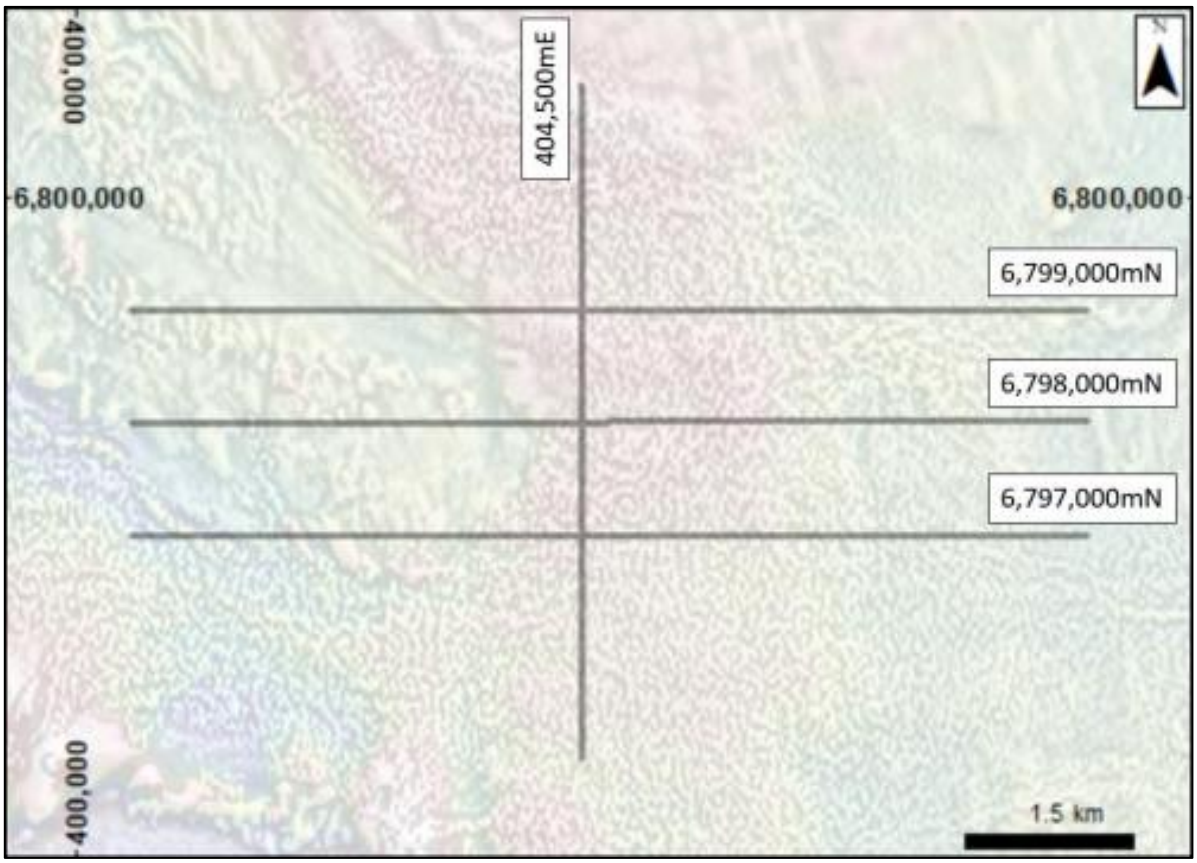

Figure 14: Plan showing the location of the seismic lines in the Everleigh target area.

Figure 15: Ultramag eVibe Synchro in the field at Everleigh. The device is small and manoeuvrable, thereby greatly reducing the environmental impact of the survey. The system uses an electrical energy source that eliminates the need for the use of explosives that would have been used for a conventional seismic survey.

The results from the geophysical surveys were integrated with existing geophysical data sets to create a 3D structural model known as The Everleigh Integrated Geophysical Model. New geophysical data that was acquired by Ultramag Geophysics Pty Ltd was reprocessed, along with existing data by Southern Geoscience Consultants Pty Ltd (SGC). SGC developed a tomographic velocity model and a gravity inversion model that were used to constrain the seismic interpretation.

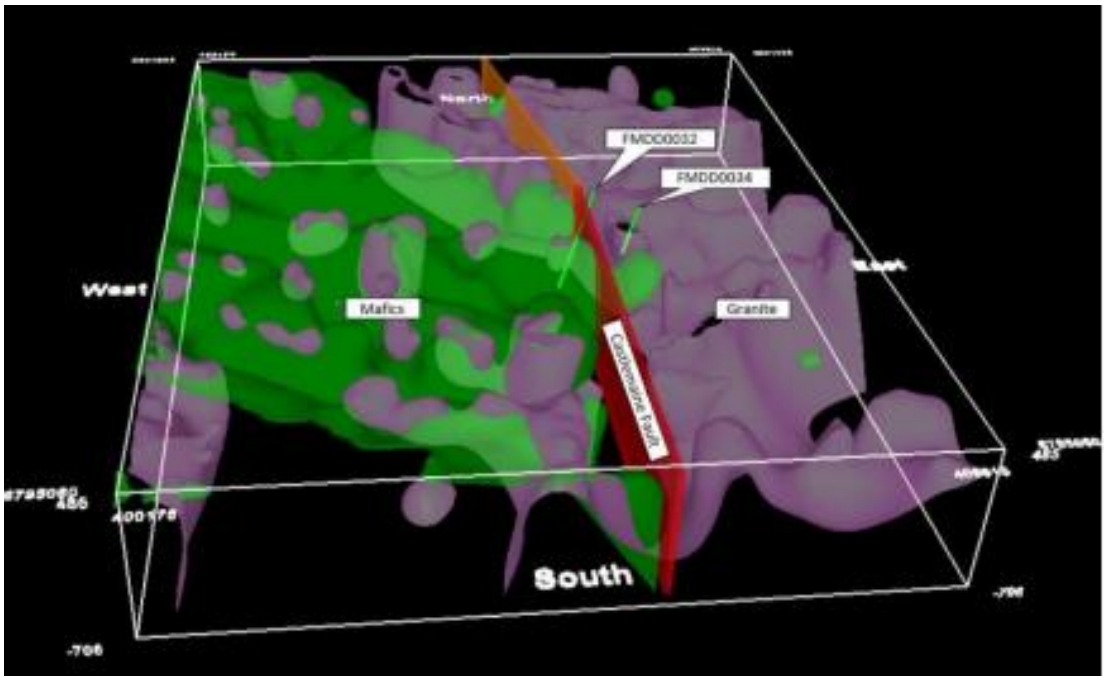

Figure 16: Combined gravity and magnetic inversion models for Everleigh. To the west the area is dominated by higher density rocks (gravity modelled in green) interpreted to be mafic volcanics and to the east the area is dominated by more magnetic rocks (magnetics modelled in pink) interpreted to be granites. The position of the Castlemaine Fault was identified in drilling and was used to constrain the seismic interpretation.

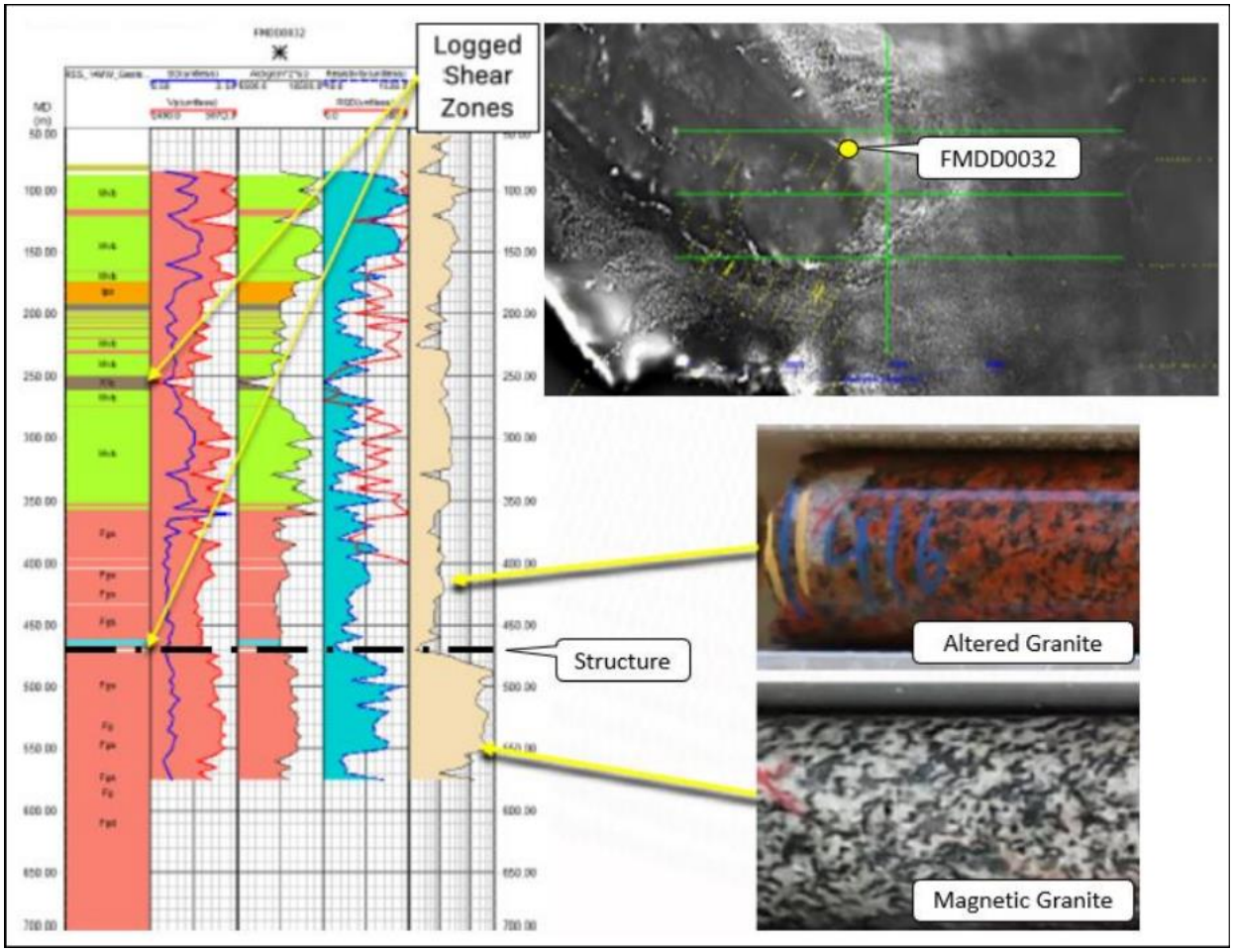

Figure 17: Downhole petrophysics in FMDD0032 was used to constrain the geophysical models. At ~475m the hole intersected a structural zone that may correlate with the Northern Reflector. The geology on either side of this structure has different petrophysical properties.

Seismic interpretation and modelling was conducted by Rock Solid Seismic Pty Ltd. Petrophysical data was collected from the deep drillhole FMDD0032 at Everleigh and this data was used to provide constraints for the geophysical modelling.

Interpretation of the model identified the known geological controls in the area, namely the Castlemaine Fault, the Danjo Granite contact and the crosscutting lineaments. A number of unknown faults and other structures were also interpreted from the combined geophysical data sets. Of particular interest was the interpretation of the seismic sections which revealed a pair of arcuate east trending reflectors, which are currently interpreted as faults. Interrogation of the combined gold data set (including gold nuggets, specimen stone, UFF+ soils, historic workings, gold in drilling and rock chip geochemistry) against the geophysical model revealed that the distribution of gold is strongly associated with these newly identified structures, specifically the Northern Reflector. This structure may have been intersected in hole FMDD0032 at a downhole depth of ~475m. In FMDD0032 anomalous gold was intercepted in numerous intervals along the length of the ~900m hole adjacent to the Castlemaine Fault and the Northern Reflector. The nature of the relationship between these two structures is not fully understood, but it is likely that their interaction has created the necessary pathways for the transport of gold-bearing fluids.

At this early stage the data supports the interpretation that the Northern Reflector is continuous along strike, to depth and is associated with gold mineralisation.

The geophysical model is providing active guidance for the exploration field teams and sampling is being focused on outcropping rocks and faults with a higher probability of being gold mineralised. During recent fieldwork gold nuggets have been recovered, in conjunction with rock chip sampling along the newly discovered Northern Reflector outcrop.

Technical director David Nixon commented "The Everleigh geophysical campaign and new geophysical interpretation consolidate our knowledge of the geology and increase our confidence on the controls on gold mineralisation in the Everleigh target area. Most of the structures identified by geophysics are hidden beneath transported cover, however, field validation of what the geophysical model was indicating to us has located outcrop of one of these structures, known as the Northern Reflector. At the location where the Northern Reflector outcrop was discovered, concentrations of gold nuggets, historic workings and gold bearing rock chip samples have also been found".

"The Northern Reflector structure is interpreted to be intersected by hole FMDD0032, which is exciting because it supports the association of this structure with the Castlemaine Fault and gold mineralisation. Similarly, the 200m long high-grade gold vein at Everleigh is associated with a modelled contact, so searching along this contact will have an increased probability of discovering extensions of the high-grade gold vein".

"The seismic work directly detecting structures associated with gold mineralisation is a highly positive outcome. Geological fieldwork is continuing at the Everleigh target area, gathering data to further validate the exploration model and to identify targets for follow-up exploration".

Tenement Status

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

Tenement ID	Holder	Interest (%)	Current Area	Area Unit	Grant Date	Expiry Date
E39/2252	Guyer Well Gold Pty Ltd	100	38	bl	14/02/2023	13/02/2028
E39/2253	Guyer Well Gold Pty Ltd	100	44	bl	25/01/2023	24/01/2028

The Company has partially surrendered portions of E39/1988 as part of a compulsory reduction and has not disposed of any other tenure during the quarter. The Company confirms that, as at the end of the quarter, the beneficial interest held by the Company in the various tenements has not changed. Details of the tenements and their locations are set out in detail in the Company's annual report dated 27 September 2022.

Corporate & Finance

During the quarter, the Company released the interim financial report for the half year ended 31 December 2022.

The cash flows relating to the quarter included $0.73 million spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities noted earlier in this report at the 14 Mile Well Project. The Company had a closing cash balance of $2.1 million as of 31 March 2023.

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

Activity Description	Funds Allocated ($)	Actual to Date ($)
Exploration (2 years)	13,000,000	14,060,018
Administration (2 years)	3,500,000	4,762,031
Expenses of the Offer	1,350,000	1,219,824

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

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

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

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

Authorised by the board of Iceni Gold Limited.

Enquiries

For more information contact:	
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About Iceni Gold Limited

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

Iceni Gold Limited (Iceni or the Company) now has 8 key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~800km^2 14 Mile Well tenement package, the majority of which has never been subject to modern systematic geological investigation, is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Competent Person Statement

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

Appendix 5B

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

Name of entity	
Iceni Gold Limited	
ABN	**Quarter ended ("current quarter")**
98 639 626 949	31 March 2023

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		-
1.2	Payments for		
	(a) exploration & evaluation	(728)	(3,055)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(321)	(970)
	(e) administration and corporate costs	(256)	(828)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	26
1.5	Interest and other costs of finance paid	(13)	(46)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,315)**	**(4,873)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(72)	(113)
	(c) property, plant and equipment	(6)	(37)
	(d) exploration & evaluation	-	-
	(e) investments	(13)	(42)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(91)**	**(192)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(178)	(620)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(178)**	**(620)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,697	7,798
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,315)	(4,873)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(91)	(192)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(178)	(620)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,113**	**2,113**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,113	1,660
5.2	Call deposits	-	2,037
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,113**	**3,697**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	288
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	2,700	922
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**2,700**	**1,778**

7.5	**Unused financing facilities available at quarter end**	1,778

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,315)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,315)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,113
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,113
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.6

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

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

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

Answer: No. Throughout CY 2022, the Company completed extensive drilling at Guyer, Claypan and Everleigh and undertook significant project wide exploration work. The Company expects that the next phase of exploration work will focus on Everleigh and Guyer, which will require a reduced level of expenditure in coming months.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Yes. The Company continuously evaluates its exploration activities and capital requirements which primarily drive its operating cash flows. The Company expects to focus its efforts on the work set out in section 8.8.1 above and continues to develop a suitable budget, including any requirement to raise funds.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. Refer to answers to questions 8.8.1 and 8.8.2 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 28 April 2023

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

Notes

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

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

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

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

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