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ANNUAL REPORT 2023



ICENI GOLD
LIMITED

ACN: 639 626 949



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ICENI GOLD
LIMITED

CHAIRMAN'S LETTER



Dear Iceni Shareholders,

On behalf of the Board of Directors, I would like to thank all Iceni Employees, Contractors and Shareholders for their valued and continuing support.

It has now been a little more than 2 years since Iceni Gold Limited listed on the ASX on 14 April 2021 after raising \$20M.

The Company listed with the aim of finding Australia's next significant gold discovery and this purpose, together with a recently expanded critical minerals focus, drives us as we systematically advance a world class exploration program across the 14 Mile Well Project.

Since the IPO the Company has completed the following extensive exploration activities over our 8 key target areas at 14 Mile Well:

17,000m Diamond Drilling
42,300m Air Core Drilling
11,000 UFF+ Soil Samples
8,000 Rock Chip Samples

The Company has discovered 12 large soil anomalies, including the Breakaway Well gold and lithium targets, which, following this month's successful and oversubscribed capital raising, will be drilled prior to the end of 2023. We have also completed a significant seismic survey down to 1,500m below the surface at Everleigh Well. In addition, the Company recorded the discovery of more than 1,200 gold nuggets over three of our primary gold targets, being Everleigh Well, Guyer Well and Goose Well.

Dedicated fieldwork from the Iceni geological team, led by our then Technical Director Mr David Nixon and Senior Geologist Mr Ben Pennisi, has resulted in a number of outstanding results, including high-grade rock chip assays discovered over the Everleigh Well area. Exceedingly impressive high-grade rock chips found at Everleigh Well (including 18,207 g/t Au, 18,179 g/t Au, 16,776 g/t Au) suggests a heavily mineralised system nearby, hosting large amounts of gold, that will be modelled and drill tested. The large amount of data and fieldwork carried out by Iceni continues to build the fundamental basis for a regional discovery.

The Guyer shear area is one of our most prospective targets, where a 15km long gold anomaly has been identified and a comprehensive drill program is planned to commence at the Guyer North target. Guyer North has recorded significant numbers of gold nuggets on either side of the 5km long Guyer Ridge. Recently, a large number of gold nuggets were discovered along the crest of the ridge and in between the shears, making this particular area a standout exploration target.

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CHAIRMAN'S LETTER

In June 2023, the Company was granted the Monument area tenement package, consisting of ~245km² of highly prospective ground adjoining 14 Mile Well. The Monument area neighbours the high priority 5km Breakaway Well target and underpins the regional prospectivity of the area. Reconnaissance fieldwork at Monument North has already resulted in the discovery of significant gold anomalism in rock chips over a strike length of ~500m.

A key feature of Iceni's ground is the proximity to a large number of regional mining operations. Notably, the recent gold M&A activity between our neighbours, including Genesis Minerals, St Barbara and Dacian Gold, demonstrates the appeal of the region for the next wave of gold consolidation, and highlights the potential upside current and future Iceni shareholders stand to benefit from.

Beyond gold prospectivity, 14 Mile Well has more recently revealed a high level of potential for nickel and lithium mineralisation. A number of nickel anomalies have been identified across Iceni's tenement package, which borders two nickel mines, including Glencore's Murrin Murrin operation. Additionally, results of the tenement wide UFF+ soil sampling program identified two large lithium targets. These lithium targets have been further defined with multi-element anomalous soil sampling and rock chip assays. Ongoing fieldwork has seen a number of possible pegmatites identified, which warrant follow up fieldwork before the end of 2023.

The exploration work conducted to date by Iceni has demonstrated the significant potential of the Company's tenement package for gold, nickel and lithium discoveries and we expect that moving forward the Company's exploration focus will continue to build on this expanded commodity focus.

In many respects I believe it is fair to say that Iceni has completed five years' worth of exploration work in just two short years. The key to the Company's ultimate exploration success lies within the quality tenement package that we have accumulated, and the strong leadership team we continue to build, which has been further enhanced with the appointment of Mr George Karageorge as the Company's Managing Director.

I would like to thank all Iceni Shareholders for their continued support and patience as we continue to accelerate exploration at our high priority targets in the search for the next regional discovery.

Thank you
Brian Rodan
Executive Chairman
Iceni Gold Limited



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DIRECTORS' REPORT



Directors' Report for the year ended 30 June 2023

Your Directors present their report on Icen Gold Limited (Icen Gold or the Company) and the consolidated financial statements of the Company and its controlled entities (the Group) for the financial year ended 30 June 2023.

Icen Gold was incorporated on 13 July 2020 and was listed on the Australian Securities Exchange (ASX) on 14 April 2021.

Directors

The names of Directors in office at any time during or since the end of the financial year are:

- Brian Bernard Rodan Executive Chairman (resigned as Managing Director on 5 September 2023)
- George Karageorge Managing Director (appointed 5 September 2023)
- Keith Charles Murray Non-Executive Director
- Hayley Catherine McNamara Non-Executive Director
- David Glyn Nixon Technical Director (resigned as Technical Director on 5 September 2023)

Unless otherwise indicated, Directors have been in office since the start of the financial year to the date of this report. For additional information on Directors, including details of the qualifications of Directors, please refer to the paragraph 'Information relating to the directors' of this Directors' Report.

Company secretary

The following person held the position of Company Secretary during the year ended 30 June 2023:

Mr Sebastian Andre	(Appointed 13 November 2020)
Qualifications	BAcc/BA, GradDip Fin, FGIA
Experience	Mr Andre 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, specialising in providing advice to companies and their boards in respect to capital raisings, IPOs, backdoor listings, corporate compliance and governance matters. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia.

Dividend paid or recommended

There were no dividends paid or recommended during the year ended 30 June 2023.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year ended 30 June 2023 other than as disclosed elsewhere in this Annual Report.

Operating and financial review

Nature of Operations and Principal Activities

The Company was incorporated for the purpose of acquiring, exploring and developing gold projects in Western Australia. Recent exploration activities have identified indicators of other mineral commodities, which will be followed up in ongoing exploration programs.

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Operations Review

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

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

Iceni is searching for the three styles of gold mineralisation that are known to occur within the Laverton–Leonora District:

Intrusion Related Gold (IRG)

- Strong association between gold and syenite intrusions within the Laverton Leonora district.
- Analogous to the Wallaby, Jupiter and Cameron Well gold deposits.

Orogenic Lode Gold

- Related to deep tapping structures and their associated second/third order splays.
- significant gold deposits in the district include Granny Smith, Sunrise Dam and Mt Morgans.
- Volcanogenic Massive Sulphides (VMS)

Related to geothermal vents on the ancient sea floor.

- Favourable geological environment with VMS deposits known in the district, for example Teutonic Bore, Anaconda and Jaguar.

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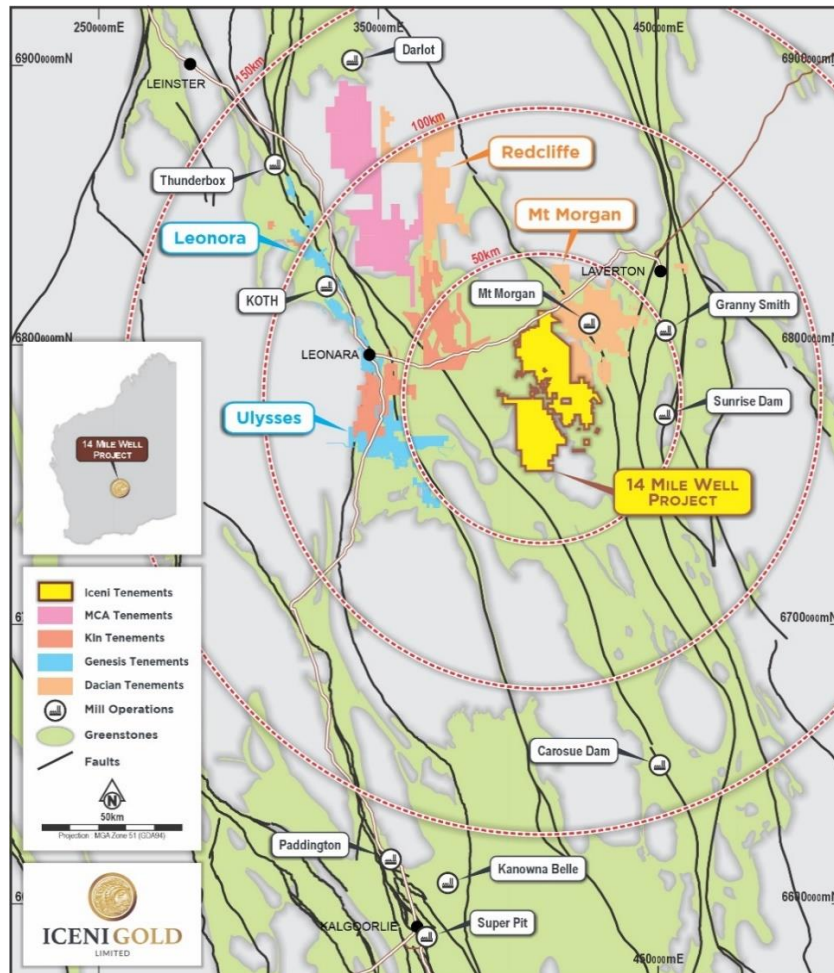


Figure 1: Location of 14 Mile Well Project (from ASX release dated 20 July 2023)



Projects and Activities

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

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

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

Work completed by Iceni to date includes:

- 17,000m of Diamond Drilling.
- 43,000m of Air Core drilling.
- 15,000 samples - UFF+ soils.
- 8,000 samples - Rock Chips.
- +1,200 gold nuggets discovered.

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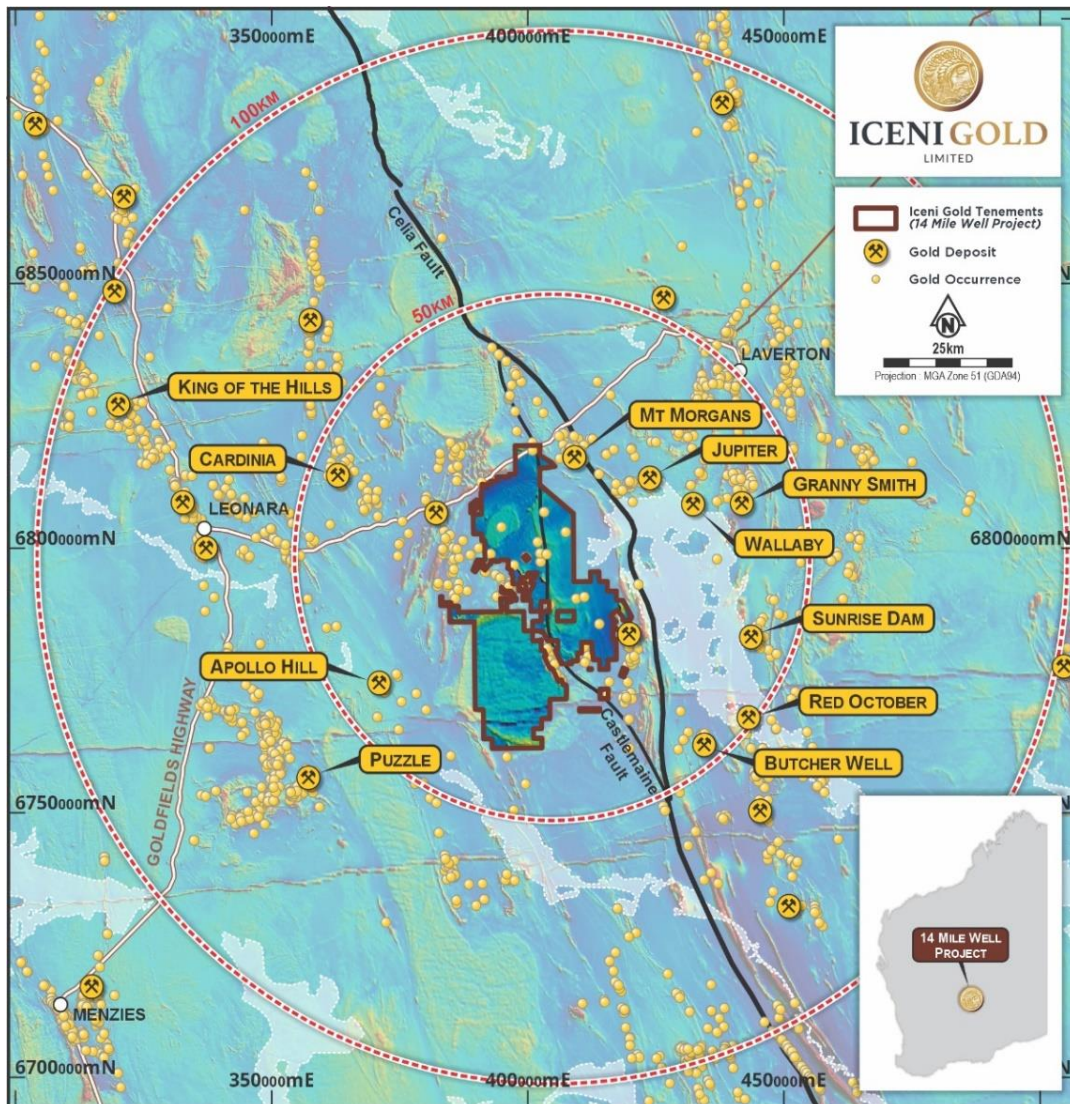


Figure 2: Significant gold deposits in the Laverton Leonora District (from ASX release dated 20 July 2023)



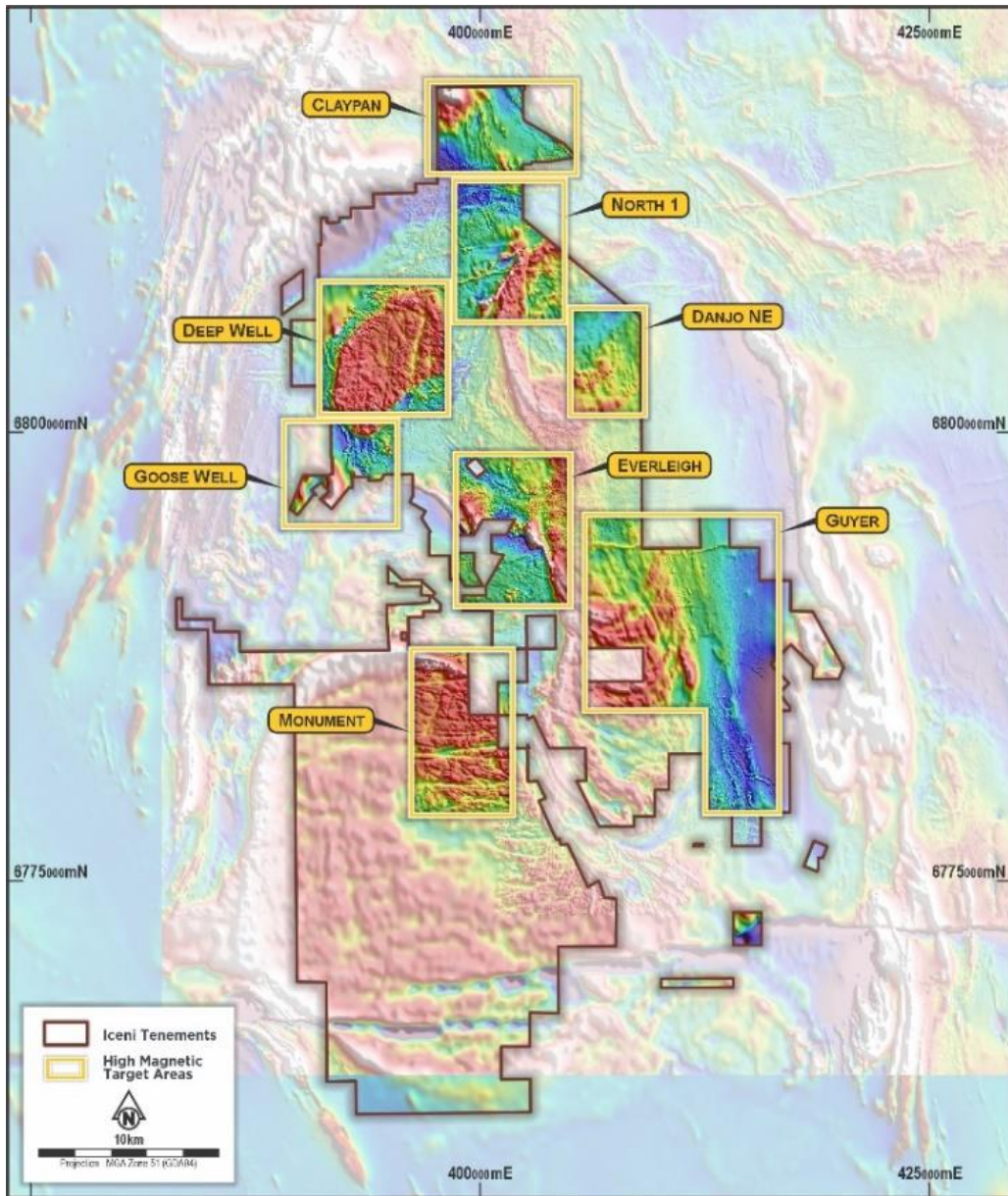


Figure 3: Target areas within the 14 Mile Well Project (from ASX release dated 20 July 2023).

UFF Soil Targets

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

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

The gold anomalies comprise:

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

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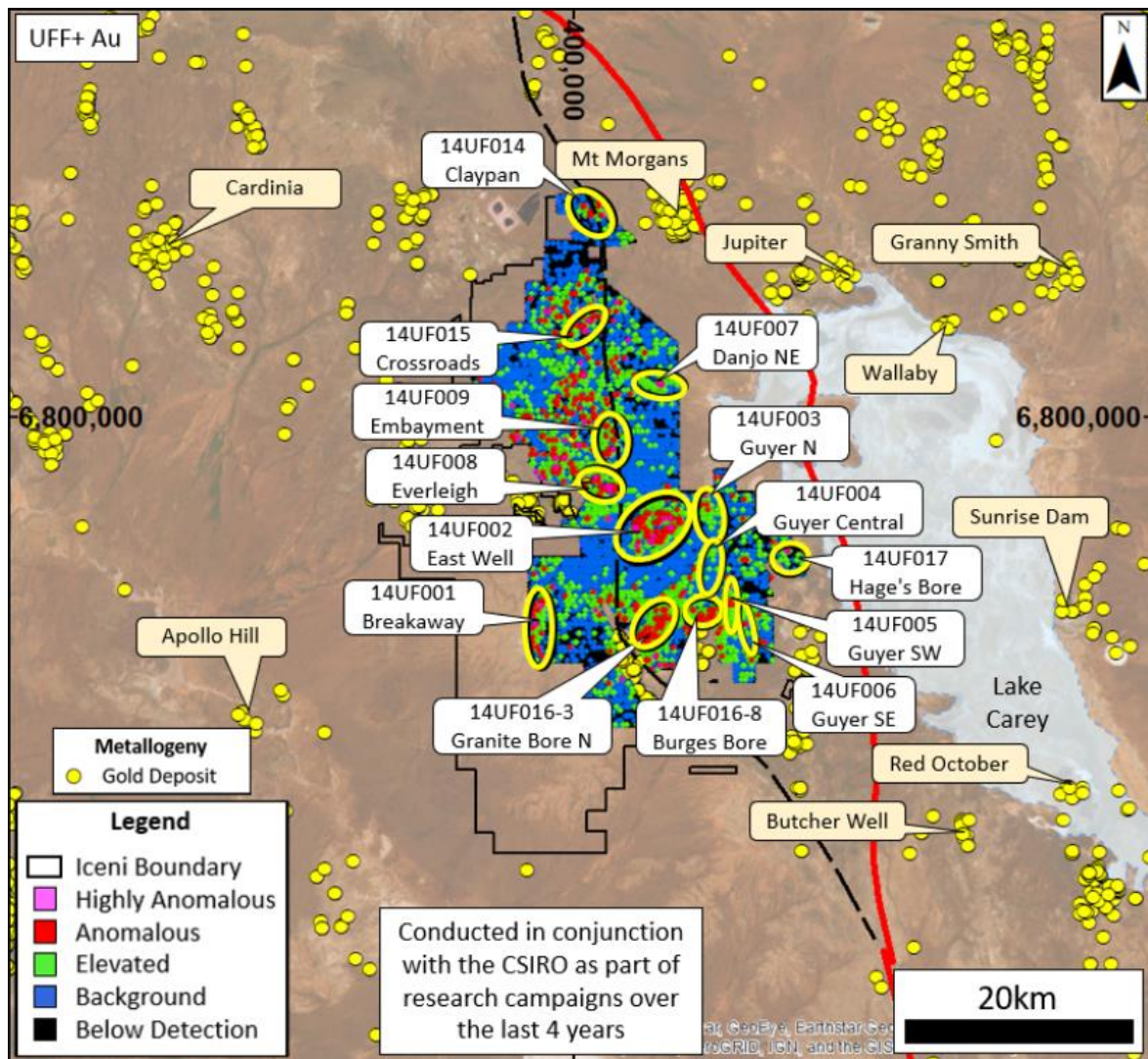


Figure 4: UFF+ gold soil anomalies across the 14 Mile Well project (from ASX release dated 20 July 2023).

Nickel

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

Murrin Murrin Project

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

Kilkenny/Eucalyptus Project

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

Windarra Project

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

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

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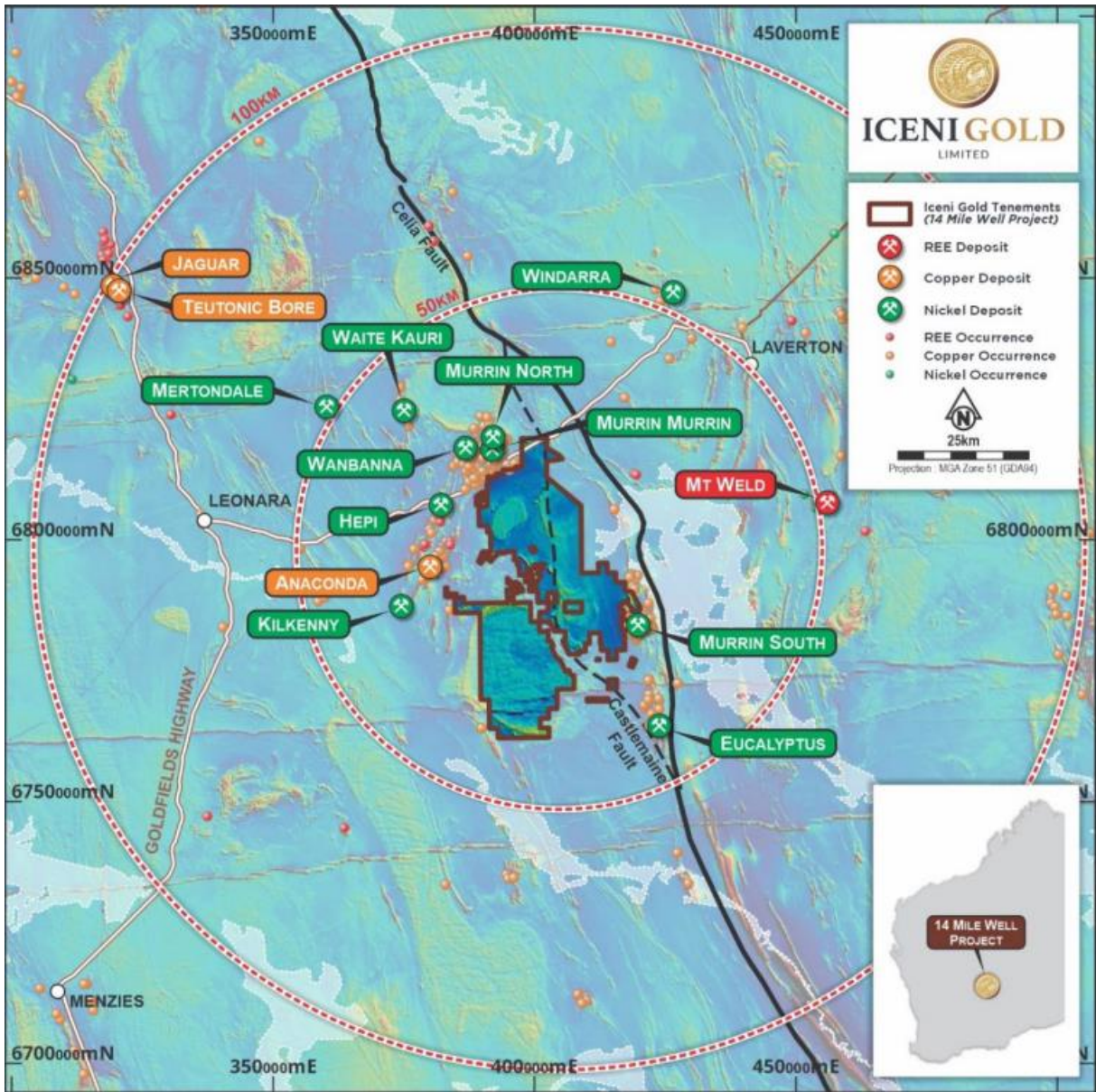


Figure 5: Nickel deposits surrounding Icen's 14 Mile well project (from ASX release dated 20 July 2023).

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Nickel UFF+ Anomalies

Four new UFF+ nickel/platinum/palladium soil anomalies were identified within the 14 Mile well project. These comprise:

Christmas Gift

- 2.5km long nickel, platinum, chrome anomaly.

Granite Bore West

- 4km long nickel, platinum, chrome anomaly.

Granite Bore South

- 1.5km long nickel, platinum, palladium anomaly.

Bell Bird

- 4.5km long nickel, platinum, chrome anomaly.

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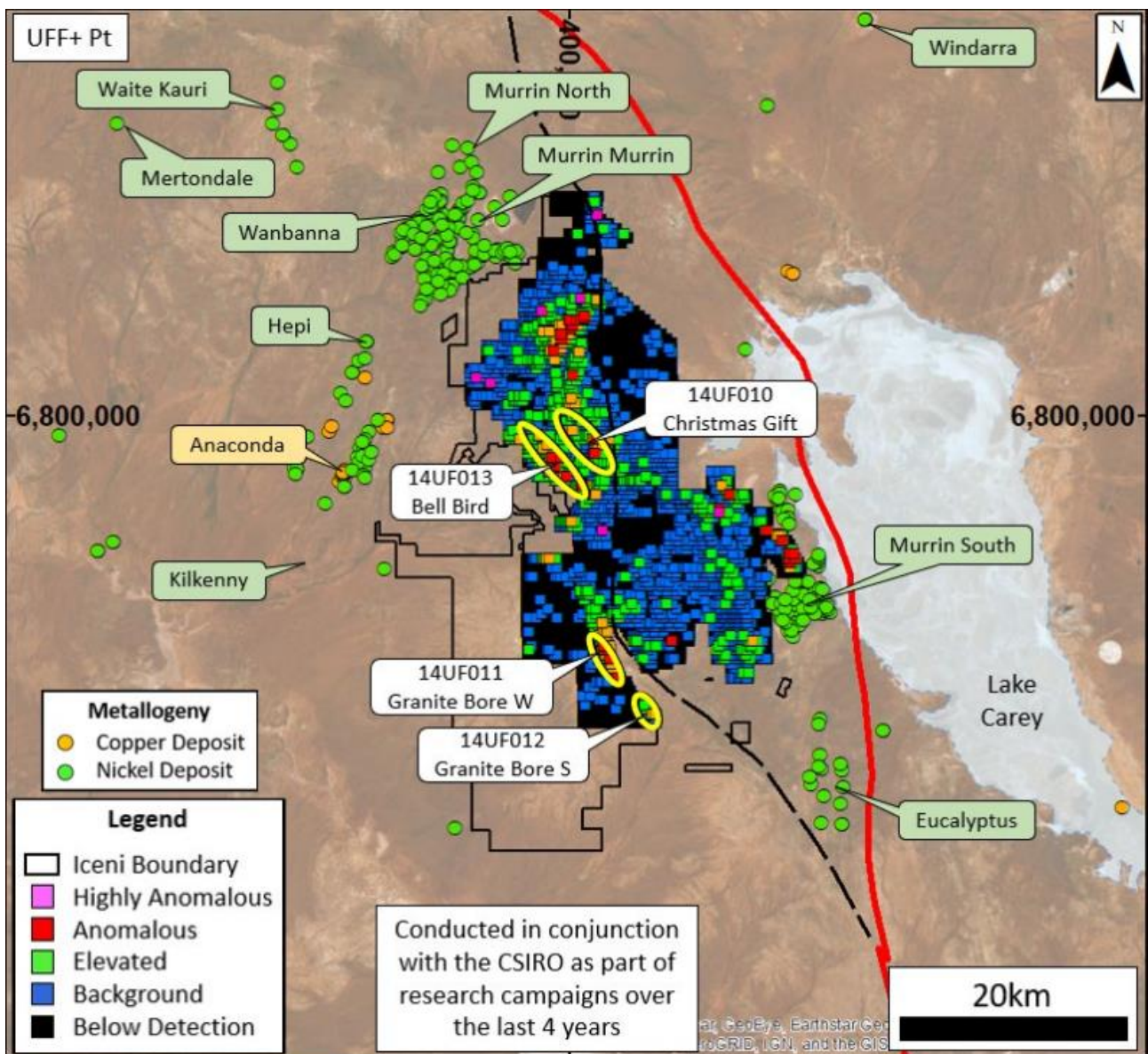


Figure 6: UFF+ nickel soil anomalies across the 14 Mile Well project (from ASX release dated 20 July 2023).

Everleigh Well

The Christmas Gift target at Everleigh Well is a multi-element UFF anomaly (14UF010B), coincident with targets E1 (geological), EW01 (geophysical) and SY43 (intrusion/syenite target).

Ongoing fieldwork, including inspection of historic workings, discovered the outcropping high-grade vein with abundant visible gold at Christmas Gift. High-grade gold assays have been received from the vein outcrop and further along strike. Spectacular gold rock chip assay results include: 18,207g/t Au, 18,179g/t Au, 16,776g/t Au, 16,659g/t Au and 14,780g/t.



Figure 7: Inspecting the underground workings along strike from the Christmas Gift high-grade gold vein (from ASX release dated 16 June 2023).

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

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



Figure 8: Gold recovered after fire assaying the high-grade Christmas Gift vein samples; these samples returned 18,207g/t Au, 18,179g/t Au, 16,776g/t Au, 16,659g/t Au and 14,780g/t Au (in ASX release dated 13 July 2023).

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Diamond Drilling

Three DD holes were completed in the program (FMDD0032, 34 & 36), for a total of 1,783m. Hole FMDD0032 was re-entered and extended due to the intensity of alteration/veining that was observed downhole and to acquire petrophysical measurements to constrain geophysical models.

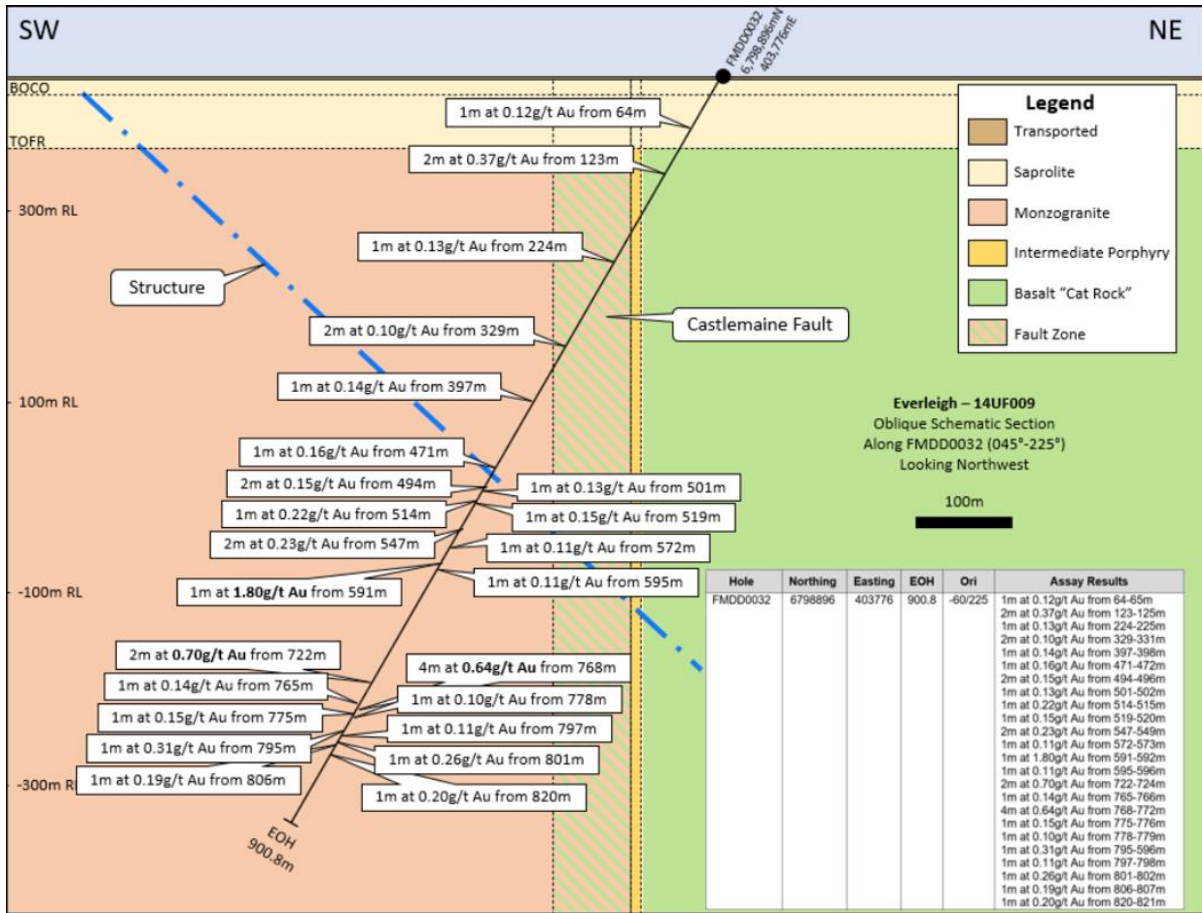


Figure 9: Schematic oblique section along the trace of FMDD0032 with the gold assay results (from ASX release dated 17 April 2023) FMDD0032 intersected a broad zone of structural disruption and alteration, interpreted as the Castlemaine Fault. The Castlemaine Fault is oriented sub-vertically, striking northerly with a downhole thickness of ~130m (~50m in true width).

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

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

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

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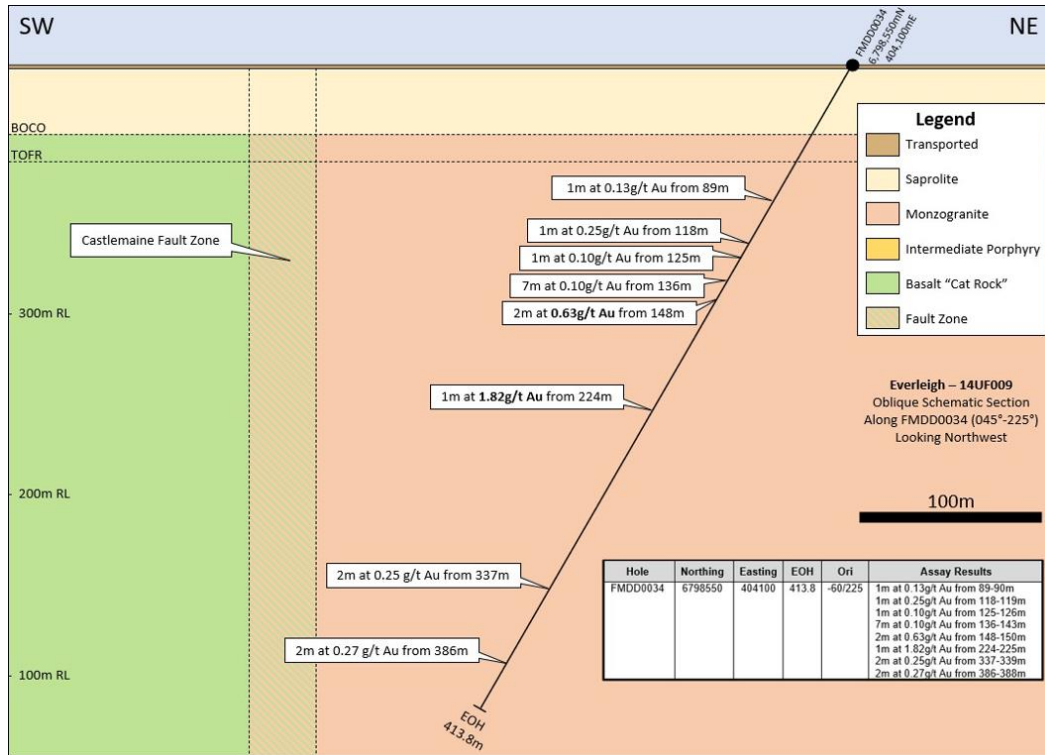


Figure 10: Schematic oblique section along FMDD0034 with gold assay results (from ASX release dated 14 October 2022).

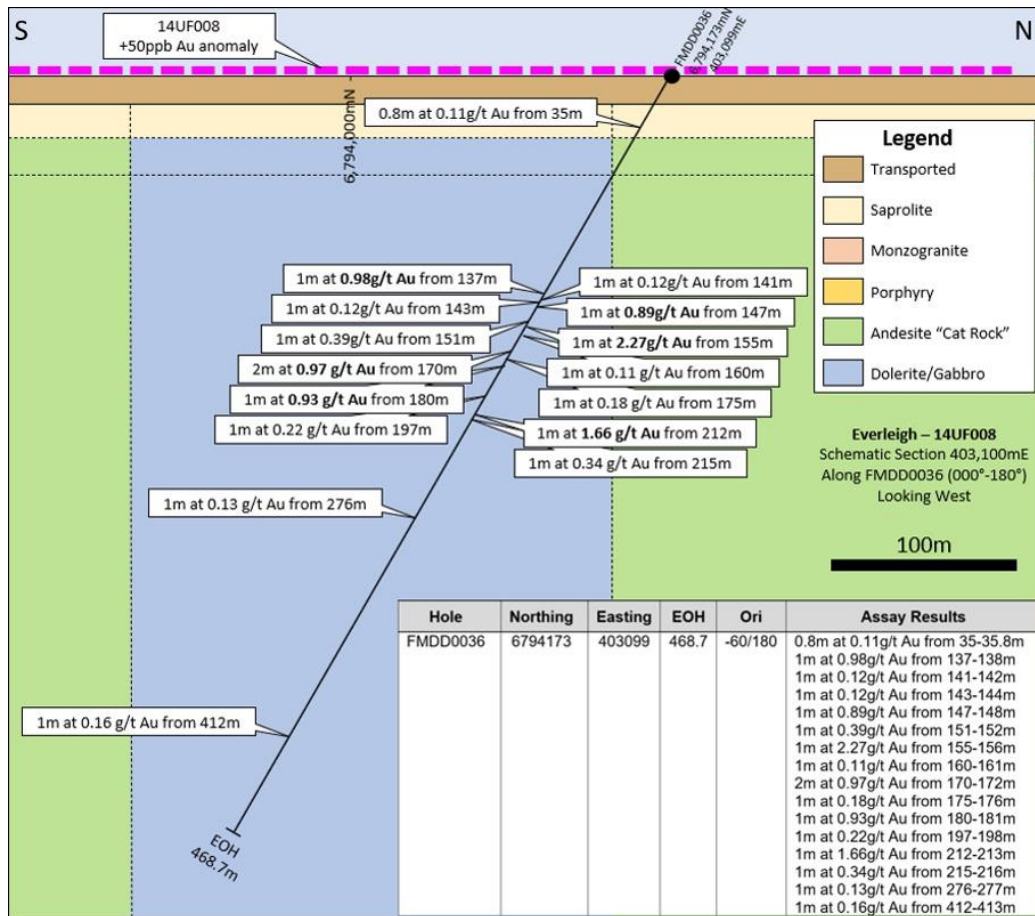


Figure 11: Schematic section 403,100mE with gold assay results in FMDD0036 (from ASX release dated 20 October 2022).

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

Immediately west of the Castlemaine Fault hole FMDD0036 intersected a magnetic dolerite. Gold mineralised intervals were highly visual. Quartz carbonate veining was associated with strong alteration patterns created by the conversion of magnetite to sulphide. Gold mineralisation is associated with the development of the sulphides pyrite, pyrrhotite and chalcopyrite within the magnetic dolerite.

Anomalous UFF+ gold samples cluster on the magnetic dolerite unit. Further along strike to the west-northwest clustering of UFF+ gold results continue to be associated with the magnetic dolerite forming a broader zone of anomalism. This is encouraging because the gold association with magnetic dolerite is well known within the Eastern Goldfields and it is present within a number of large gold deposits like Kalgoorlie's Golden Mile (Fimiston and Mt Charlotte), Revenge, Victory-Defiance, Junction, Jundee and Darlot.

Gold Nuggets

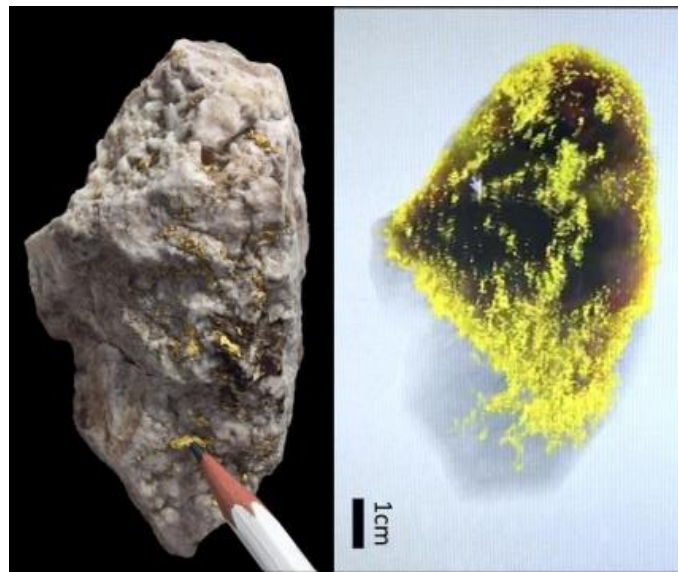


Figure 12: Orexplore x-ray image of specimen EV-1 showing the distribution of gold within the sample (from ASX release dated 22 March 2023).

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.

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Everleigh Geophysical, Seismic and Geological Model

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

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

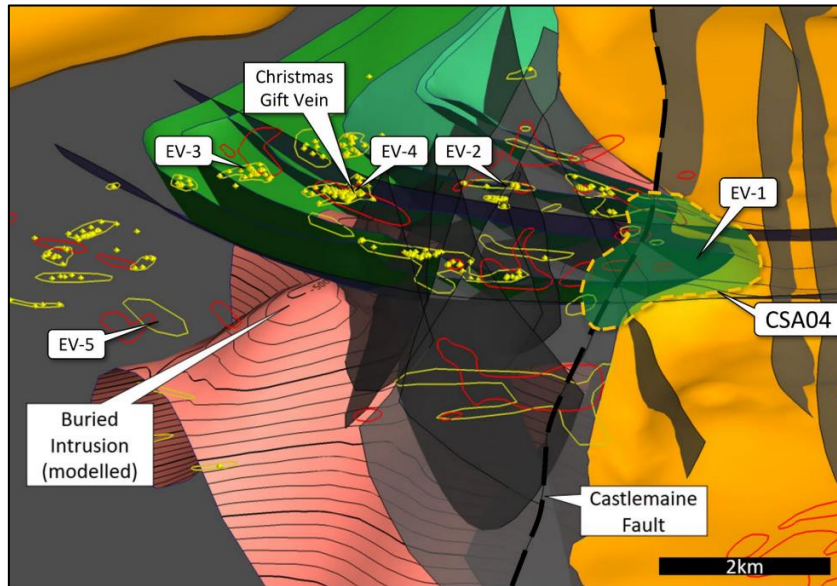


Figure 13: Oblique view of the Everleigh geophysical model, looking north-northwest, showing the modelled intrusion beneath the gold expression on surface (from ASX release dated 13 July 2023).

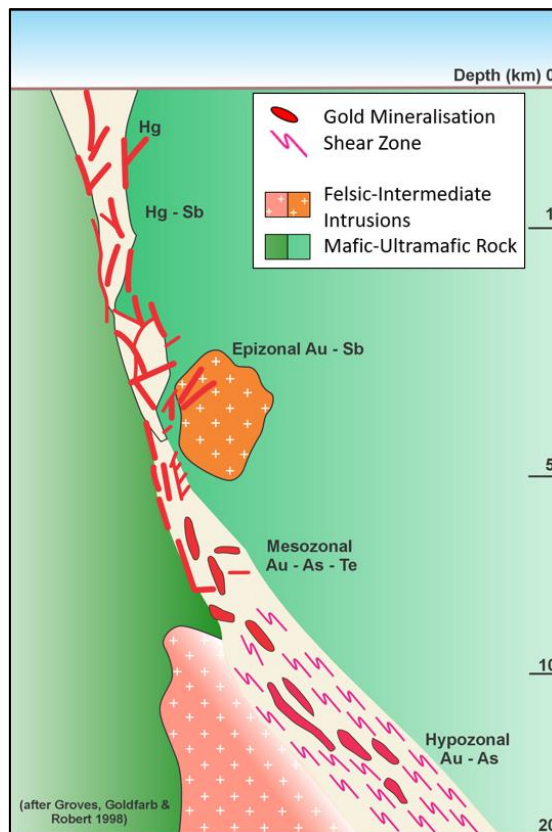


Figure 14: Exploration model for orogenic gold mineralisation (from Groves, Goldfarb and Robert 1998), showing the relationships between shear zones, intrusions, disseminated and quartz vein hosted gold (from ASX release dated 13 July 2023).

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

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

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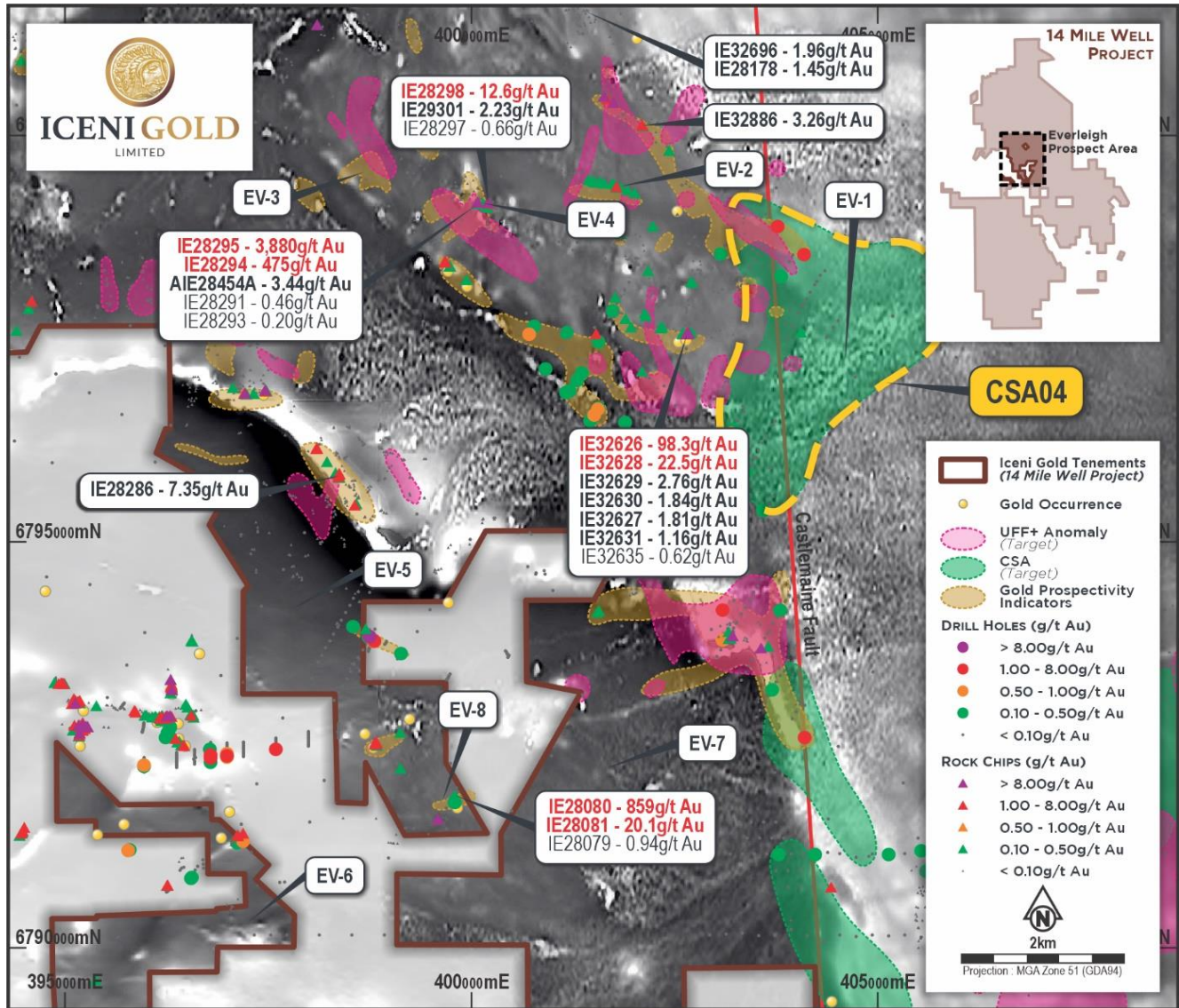


Figure 15: Gold assays received across the Greater Everleigh area (from ASX release dated 19 July 2023).

Table 1: Summary of Finds from Everleigh

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

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

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

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

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

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Everleigh - New Finds

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

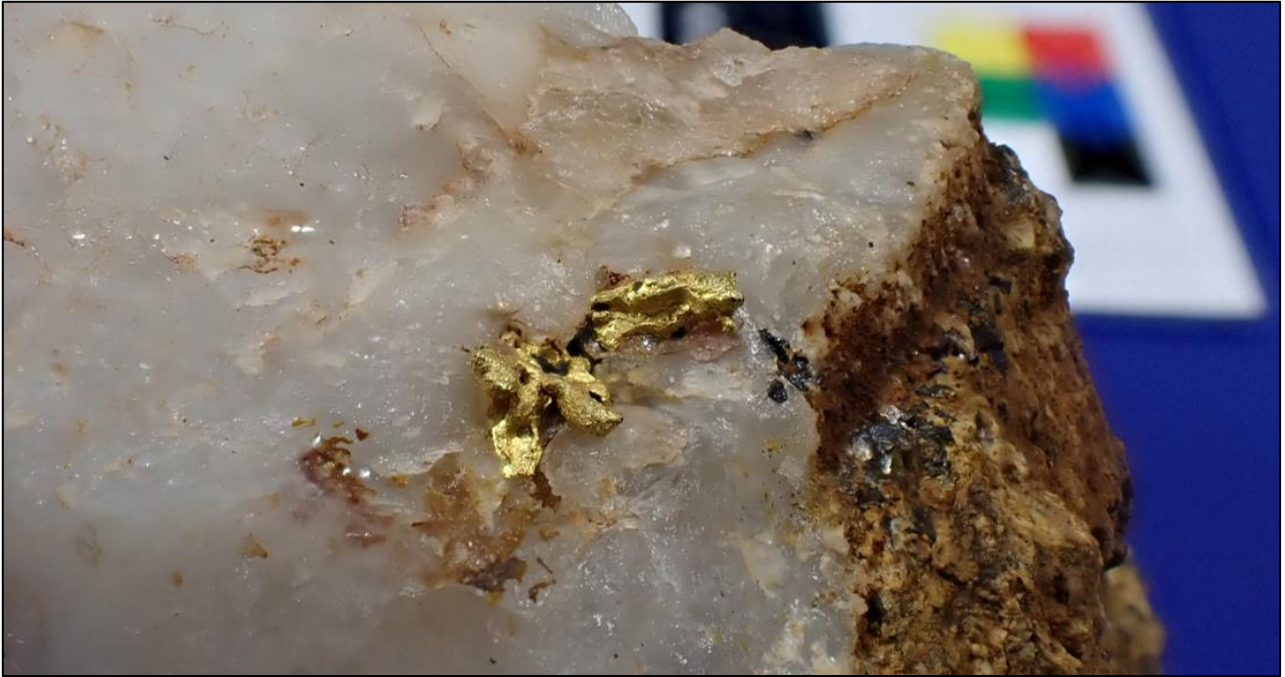


Figure 16: Visible gold in quartz sulphide veins at EV-8. Gold fineness measured by pXRF* at 96.8-97.2% Au (from ASX release dated 13 July 2023).



Figure 17: Gold in angular quartz fragments, at EV-5. Gold fineness measured by pXRF* at 90.8-96.1% Au (from ASX release dated 13 July 2023).

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

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Guyer Well

The Guyer Well target area lies in the southeastern part of Icení's tenure. It lies over a north-northwest striking belt of mafic greenstone sequences, bounded to the west by the Danjo Batholith and to the east by felsic volcanics.

The eastern part of the Guyer Well target area is cut by the north-northwest trending Guyer Fault. The Guyer Fault/Shear is interpreted to be a splay of the main Celia Fault. 15 kms of strike of the prospective Guyer Fault is controlled by Icení within the 14 Mile Well Project.

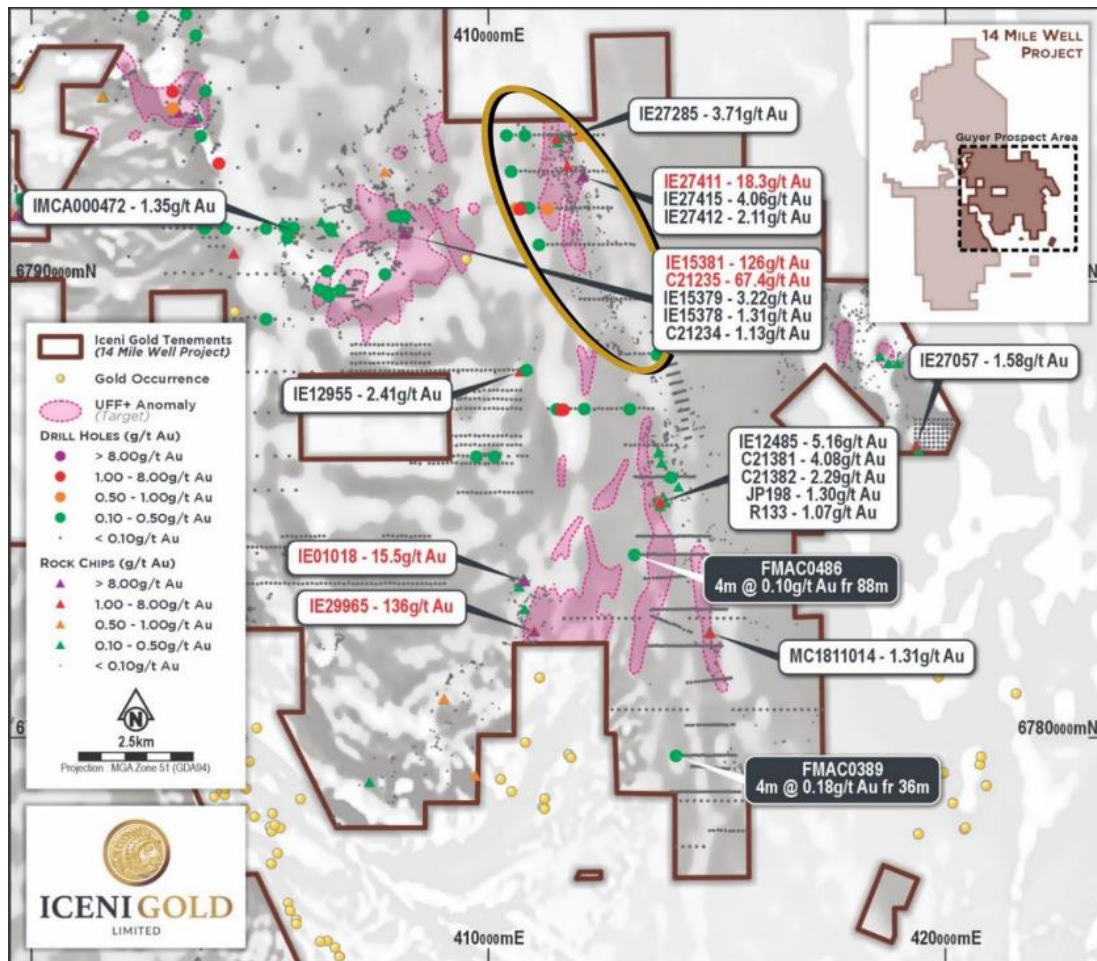


Figure 18: Gold rock chip assays across the Guyer Well target area (from ASX release dated 22 May 2023).

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

Table 3: Summary of Significant gold results from AC drilling at Guyer Central (from ASX release dated 19 January 2023)

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

The assay results from this drilling have been received and a number of gold anomalous holes have been identified. The 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.

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

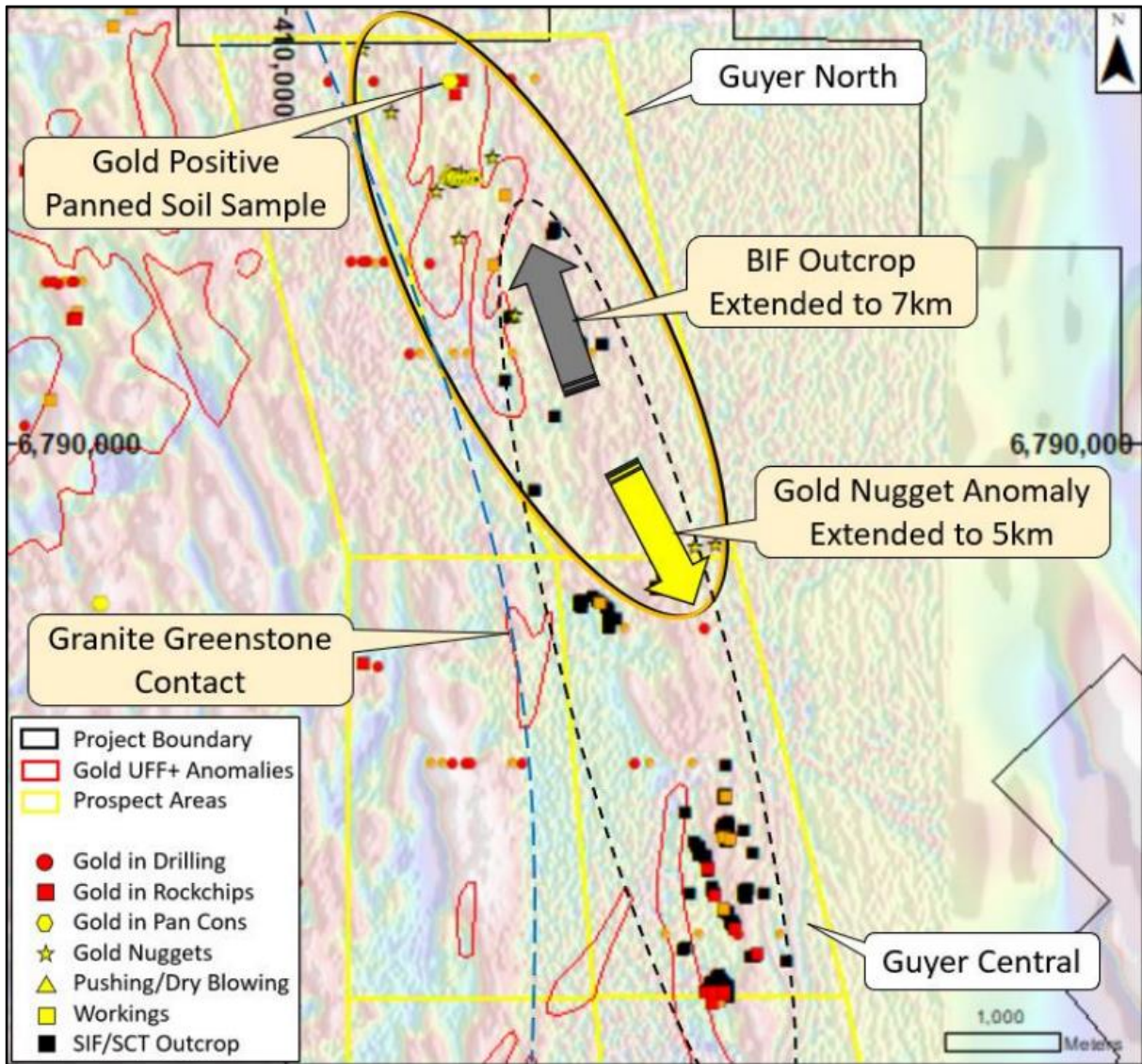


Figure 19: Gold nugget finds at Guyer North have increased the strike length of the existing anomaly to 5kms along strike and the BIF outcrop has been extended to 7kms along strike (from ASX release dated 9 March 2023).

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

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Figure 20: Selections of gold nuggets found at Guyer during the 2022 and 2023 field seasons (from ASX release dated 20 July 2023).

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.

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

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

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

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

Table 5: Summary of Peak High - Grade Rock Chip Results from the Guyer North Target

Sample	Significant Results
IE28027	3.89g/t Au, 3.05g/t Ag, 2.57g/t Te
IE27850	0.72g/t Au, 0.05g/t Ag, 0.13g/t Te
IE27855	0.19g/t Au, <0.01g/t Ag, 0.05g/t Te

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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 boxworks after sulphides.

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 and potassium anomalies that are coincident with the central potassium rich syenite intrusion.

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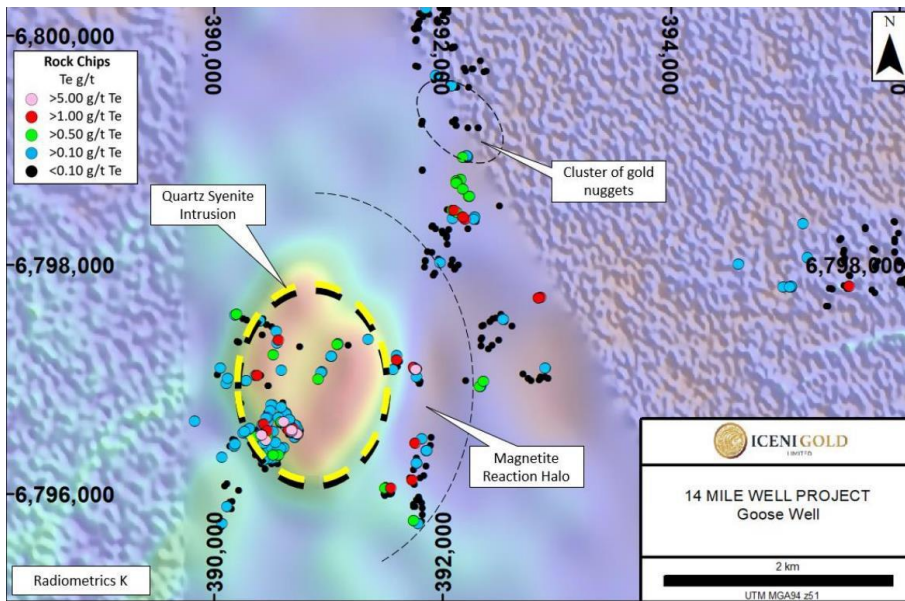


Figure 21: Potassium radiometrics displaying the central high related to the syenite intrusion (from ASX release dated 9 January 2023).

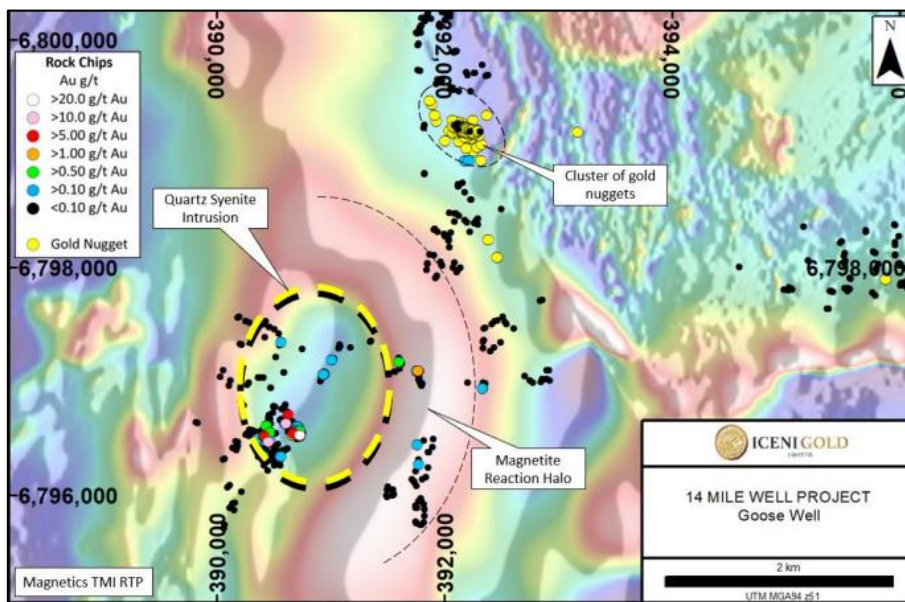


Figure 22: Gold anomalism in rock chip samples relative to the strong magnetic halo surrounding the syenite intrusion (from ASX release dated 9 January 2023).

Hages Bore

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

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

- Target 1: Au-Te-Bi (Ag-As) multi-element anomaly associated with a syenite related intrusion.
- Target 2: Au-Cu-Ag-Hg multi-element anomaly coincident with a high priority geophysical target.
- Target 3: Northerly oriented Pt-Pd (Ni) multi-element anomaly coincident with mafic outcrop.

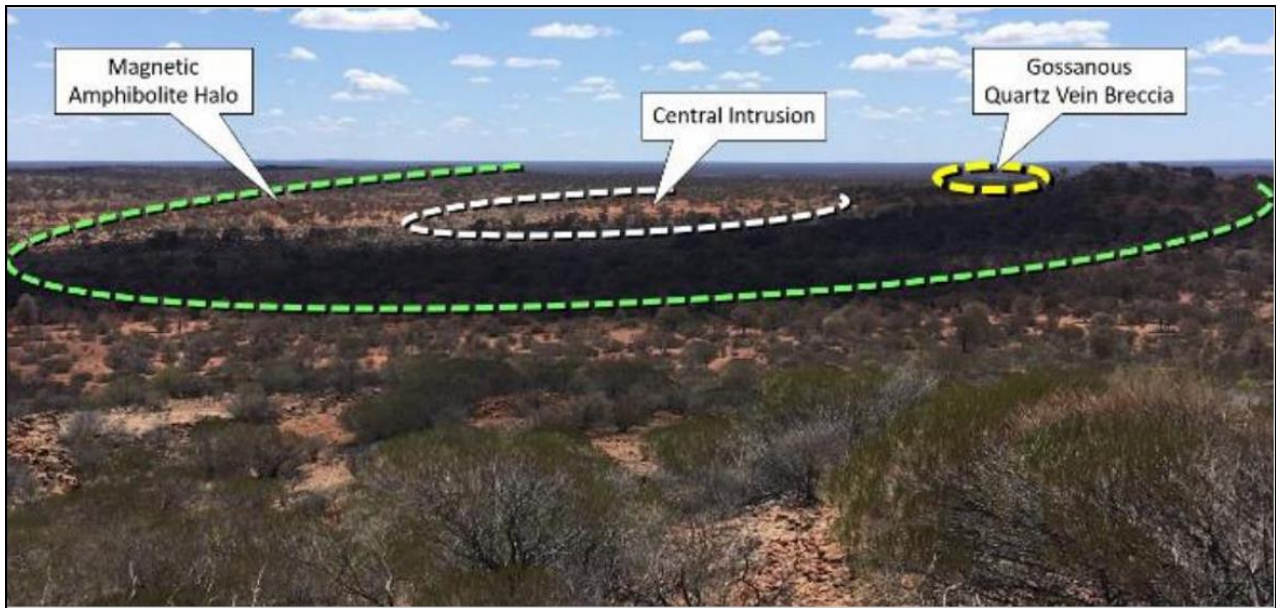


Figure 23: View of the central intrusion at Hage's Bore surrounded by a magnetic amphibolite halo from ASX release dated 21 December 2022).

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

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

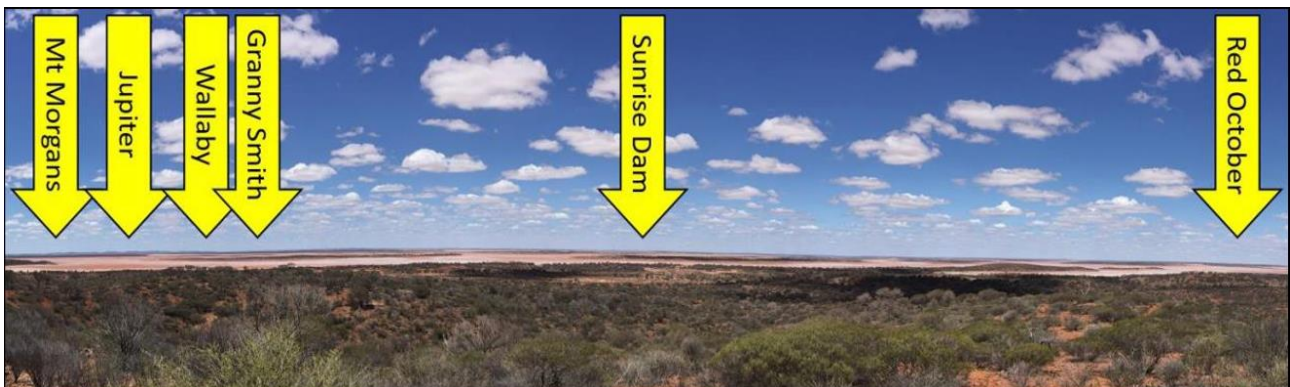


Figure 24: View from a hill adjacent to the Hage's Bore anomaly, showing the locations of the nearby gold mines (from ASX release dated 21 December 2022).

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Danjo NE

The Company has received the assay results from the 121-hole AC drilling program at Danjo NE, totalling 4,524m surrounding the initial DD program. The DD program was following up gold anomalism identified in surface rock chips and was designed to test down dip and along strike.

The DD intersected sulphide bearing quartz-tourmaline veins within a broader alteration zone in 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:

- 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 gold results display clustering (where elevated results group together spatially). The results in AC holes FMAC0261 and FMAC0262 are located adjacent to each other on the northern edge of the drilling pattern. Clustered results tend to indicate a more robust anomaly, particularly where there are higher grade values or with multi-element support.

All AC holes were subjected to a comprehensive bottom of hole interrogation, which included analyses for a broad suite of 64 elements and Short-Wave Infra-Red (SWIR) and Near Infra-Red (NIR) hyperspectral analysis to identify alteration minerals.

A spatial association has been established within the SWIR/NIR and geochemical data. The clustered gold anomalism on the northern edge of the drilling pattern is supported by clustered silver anomalism. This is significant as it supports the interpretation that the gold anomaly is not transported (washed in from elsewhere) but is residual (formed in place) and potentially mineralised.

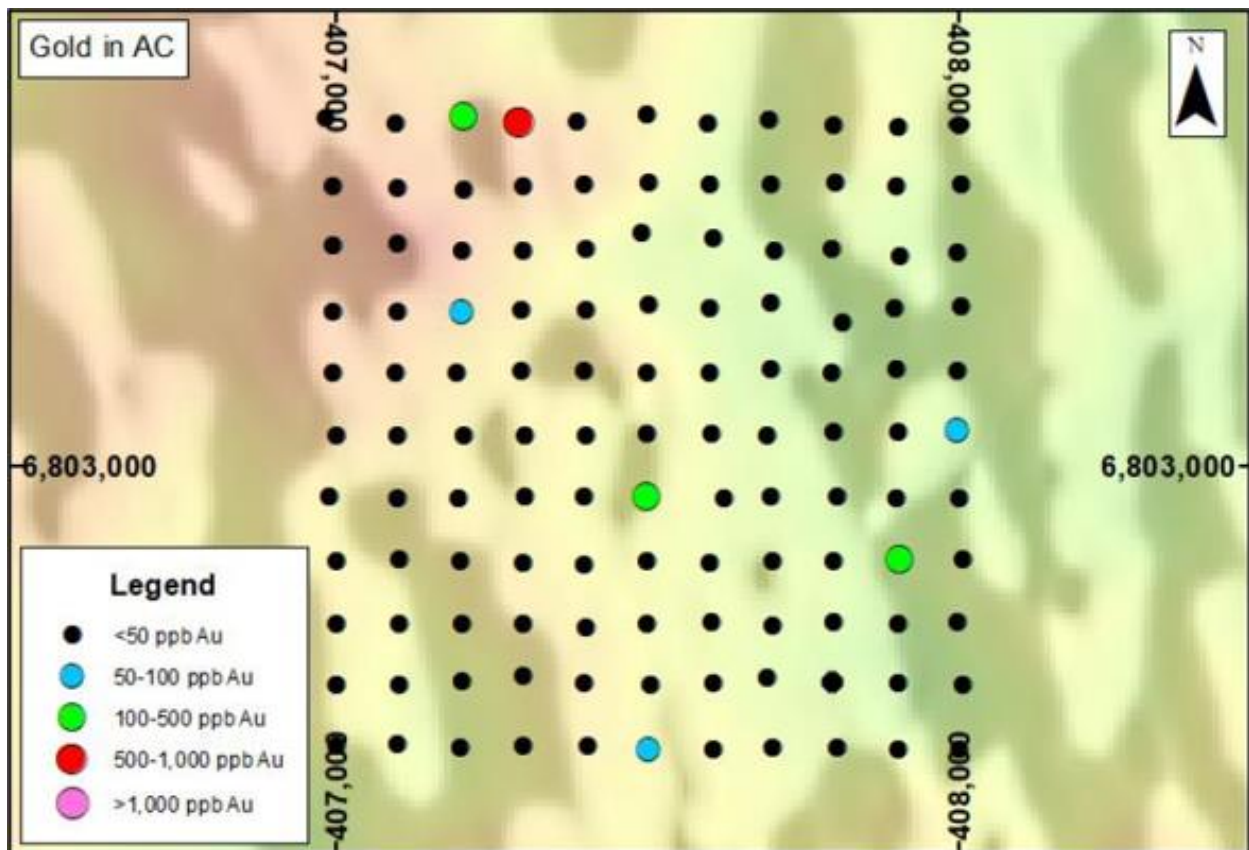


Figure 25: AC geochemistry results at Danjo NE, gold and silver anomalism clusters to the north (from ASX release dated 19 July 2022).

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North 1

The Recon-1 anomaly (formerly North1-1) within the North-1 target area was previously identified as a potential target by SGC (refer to Independent Geologists Report in the Company's IPO Prospectus dated 3 March 2021), who described it as an "interpreted late (magnetic) intrusive proximal to a major structural intersection and a granite-greenstone contact".

The magnetic bulls-eye anomaly at Recon-1 has been modelled by geophysicists using 3D magnetic inversion techniques to better define the drill target. The magnetic signature is similar to known syenite related deposits in the Laverton district (Jupiter, Cameron Well, Wallaby).

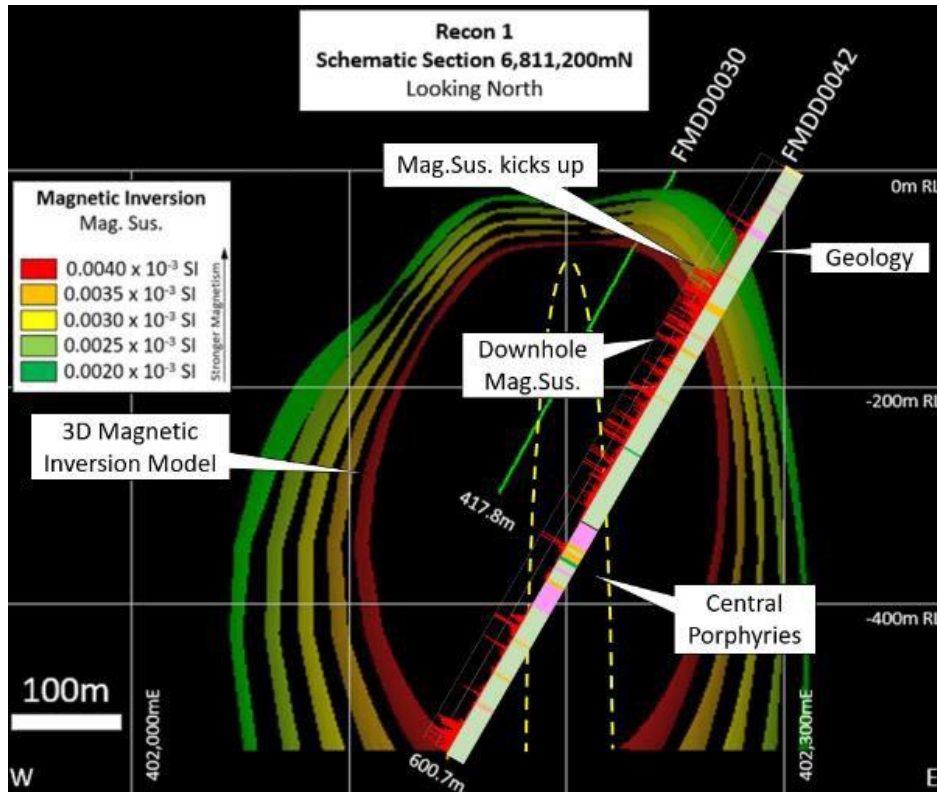


Figure 26: Schematic section 6,811,200mN showing the 3D magnetic inversion model intersected by FMDD0042 (from ASX release dated 12 September 2022).

The three-hole DD program at Recon-1 was completed for 1,552m. The geology observed in all three holes was dominated by pillowed andesitic lavas intruded by a family of felsic-intermediate porphyries.

Sulphides were observed in all three holes associated with zones of increased brecciation and veining. The sulphides occur as disseminations throughout the volcanic pile, as stringers along fractures, within quartz/carbonate veining and as infill between the andesitic pillows. The sulphide assemblage is dominated by pyrrhotite and also includes pyrite, chalcopyrite and lesser arsenopyrite.

Petrophysical measurements were taken along the length of FMDD0042, confirming that drilling had intersected the magnetic anomaly. The source of the strong magnetic response was identified as elevated concentrations of the alteration minerals pyrrhotite and magnetite. These minerals are associated with chlorite and carbonate alteration, which is also known to form the magnetic alteration shell around the Wallaby deposit.

The magnetic shell surrounding the porphyry intrusions is an alteration shell resulting from the fluids and heat being driven out from the central porphyries.

The presence of the sulphide assemblage (pyrrhotite, pyrite, chalcopyrite and arsenopyrite) associated with the porphyry intrusions and the potassic alteration (biotite) all hosted within the magnetic altered andesite sequence is encouraging.

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Monument

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

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

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

Table 6: Summary of Peak Rock Chip Results from Monument

Sample	Significant Results
IE28089	57.6 g/t Au, 16.0 g/t Ag, 16.4 g/t Te
IE28090	41.6 g/t Au, 8.12 g/t Ag, 18.7 g/t Te
IE28088	3.44 g/t Au, 0.09 g/t Ag, 3.69 g/t Te
IE28083	2.22 g/t Au, 0.09 g/t Ag, <0.05 g/t Te
IE28087	1.15 g/t Au, 0.08 g/t Ag, 2.43 g/t Te
IE27927	0.83 g/t Au, 0.34 g/t Ag, 0.92 g/t Te
IE28082	0.68 g/t Au, 1.79 g/t Ag, 0.89 g/t Te

Gold Rock Chip Assays

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

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

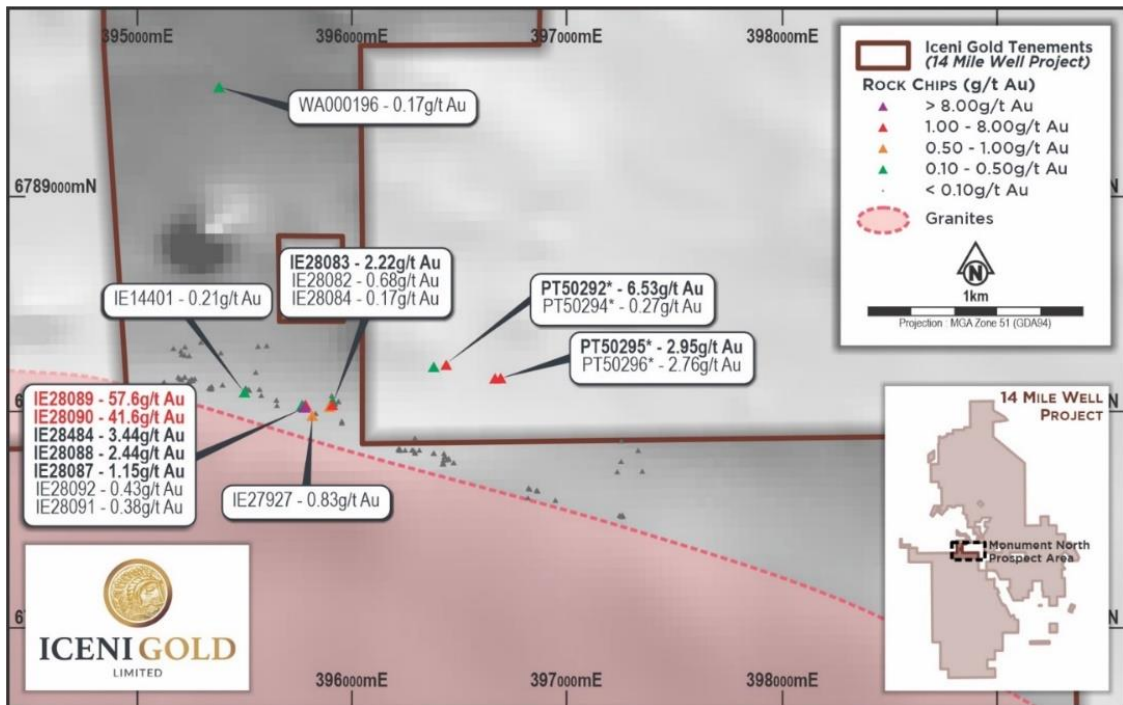


Figure 27: Recently received gold rock chip assay results at Monument North (from ASX release dated 5 July 2023).

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Lithium Geochemistry Targets

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

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

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

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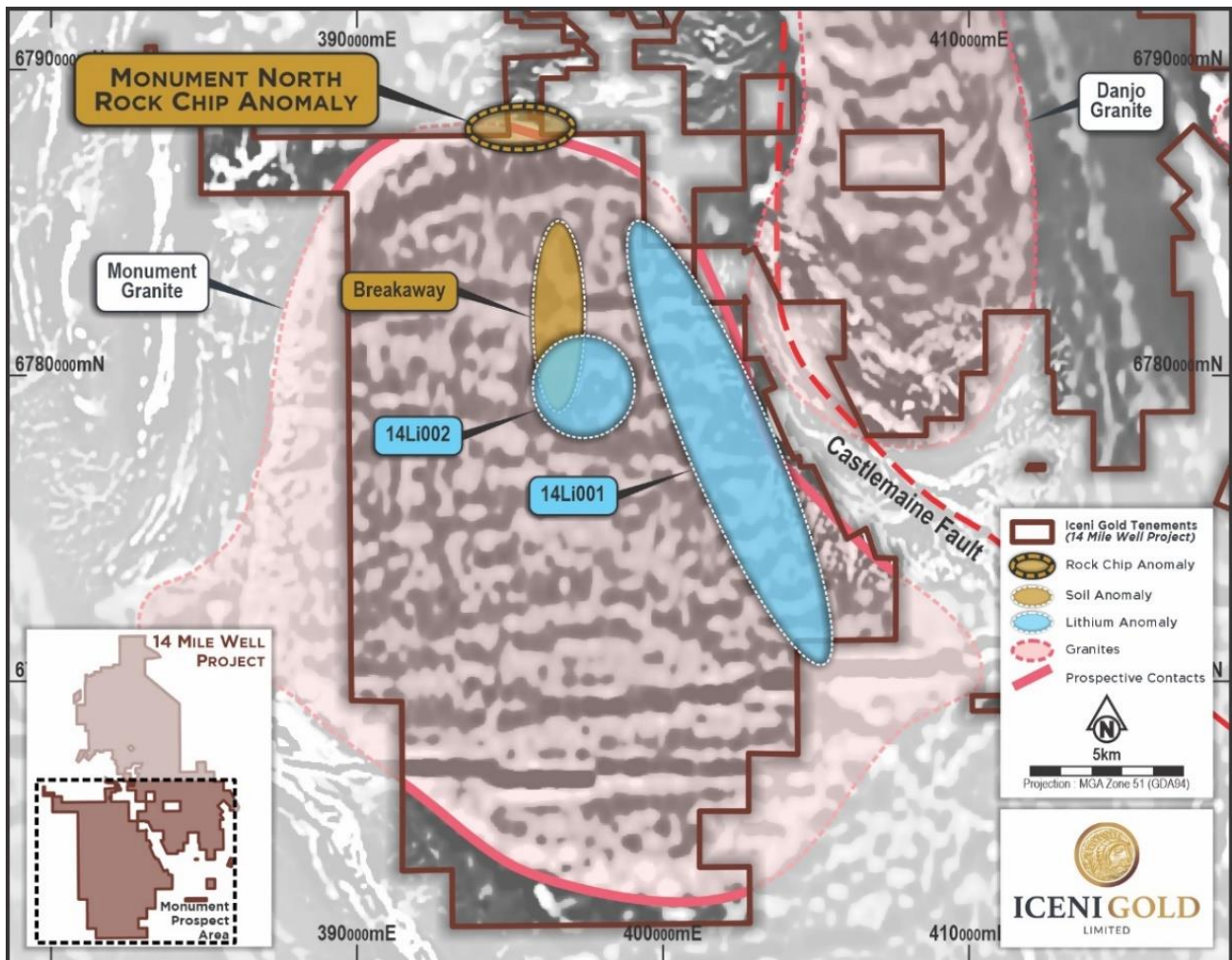


Figure 28: Monument North rock chip anomaly, highlighting the gold prospectivity of the granite contact (from ASX release dated 5 July 2023).

Financial Review

Operating Results

For the year ended 30 June 2023, the Group reported a loss before tax of \$1,298,026 (2022: \$1,316,615).

Financial Position

The net assets of the Group as at 30 June 2023 were \$23,620,013 (2022: \$24,918,039). As at 30 June 2023, the Group's cash and cash equivalents were \$1,011,229 (2022: \$7,798,471) and it had working capital of \$300,690 (2022 \$6,334,299).

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the period of \$1,298,026 (2022: \$1,316,615) and a net operating cash outflow of \$1,135,823 (2022: \$1,303,977).

The Directors are satisfied that the going concern basis of preparation is appropriate as the Directors are confident of the Group's ability to raise additional funds as and when they are required.

Events Subsequent to Reporting Date

The following significant events have arisen since the end of the period:

- On 13 September the Company completed a capital raising of \$2,190,000 (before costs) via the issue of 31,285,714 shares with 15,642,857 free attaching options, that will be issued subject to shareholder approval, with an exercise price of \$0.105 and expiry date that is 2 years from the date of issue. A further capital raising of \$565,000 (before costs) via the issue of 8,071,429 shares and 4,035,715 free attaching options with an exercise price of \$0.105 and expiry that is 2 years from the date of issue will occur after shareholder approval is received.
- Mr George Karageorge was appointed as Managing Director of the Company on 5 September 2023, replacing Mr Brian Rodan, who will transition from Executive Chairman to Non-Executive Chairman over a 3-month handover period. On the same day Mr David Nixon resigned as technical director and became the Company's General Manager Exploration.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Future Developments, Prospects and Business Strategies

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report, as the Directors believe that the inclusion of such information would be likely to result in unreasonable prejudice to the Group.

Environmental Regulations

The Group's operations are not currently subject to any significant environmental regulations in the jurisdiction it operates in, namely Australia.

Information relating to the directors

Brian Rodan	<ul style="list-style-type: none"> - Executive Chairman and Managing Director (resigned as Managing Director 5 September 2023)
Qualifications	<ul style="list-style-type: none"> - Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
Experience	<ul style="list-style-type: none"> - Mr Rodan was the Managing Director and owner of Australian Contract Mining Pty Ltd (ACM), a mid-tier contracting company that successfully completed \$1.5B worth of work over a 20 year period. ACM was sold to an ASX listed gold mining company in 2017. Founding Director of Dacian Gold Limited, which purchased the Mt Morgans Gold Mine from the Administrator of Range River Gold Ltd. After it listed on the ASX in 2012 Mr Rodan was Dacian's largest shareholder. Executive Director of Eltin Limited. 15-year tenure with Australia's largest full service ASX listed contract mining company with annual turnover of \$850M (+). - Mr Rodan is also a director of Siren Gold Limited (ASX: SNG) and Augustus Minerals Limited (ASX: AUG). - Interest in shares and options Ordinary Shares - 84,693,226 Options - 7,500,000
George Karageorge	<ul style="list-style-type: none"> - Managing Director (appointed 5 September 2023)
Qualifications	<ul style="list-style-type: none"> - BAppSc. Geology, MAusIMM
Experience	<ul style="list-style-type: none"> - Mr Karageorge was a founding Geologist and first employee of Pilbara Minerals Limited (ASX: PLS) at the world class Pilgangoora lithium and tantalum deposit. Mr Karageorge was an integral part of the PLS team drilling the first drillhole in 2014 and producing the first lithium concentrates in 2018. He has over 35 years' experience as a company director and geologist, with senior roles across the globe for companies including Western Mining, Anglo Gold Ashanti, Pilbara Minerals, ASARCO and Barrick Mines. He has experience as executive Director of several ASX and TSX listed companies, with experience in taking projects from exploration through to production. - Mr Karageorge was a director of Minrex Minerals Limited (ASX: MRR) (resigned 15 August 2023) and Argent Minerals Limited (ASX: ARD) (resigned 19 December 2022). - Interest in shares and options Ordinary Shares - 250,000 Options - 3,503,572 Performance Rights - 6,500,000
David Nixon	<ul style="list-style-type: none"> - Technical Director (resigned 5 September 2023)
Qualifications	<ul style="list-style-type: none"> - BSc (Hons) MAusIMM
Experience	<ul style="list-style-type: none"> - Mr Nixon has a significant depth of experience as an Exploration Geologist over 25 years, predominantly in gold. His experience covers generative, greenfields and brownfields exploration in Australia, North America, South America and Papua New Guinea. Mr Nixon 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. - Interest in shares and options Ordinary Shares - 125,000 Options - 2,500,000

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Information relating to the directors (continued)

Hayley McNamara	– Non-Executive Director
Qualifications	– LLB (Hons)/BA
Experience	– Ms McNamara is the Principal of Mining Access Legal. Ms McNamara 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). Ms McNamara also serves on the Western Australian Government's Resource Industry Consultation Committee (RICC) (formerly known as MILC) and is a member of AMEC's Mining Legislation and Aboriginal Affairs Committees
	– Interest in shares and options Ordinary Shares – 500,000 Options – 1,000,000
Keith Murray	– Non-Executive Director
Qualifications	– B. Acc, Chartered Accountant (CAANZ)
Experience	– Mr Murray is a Chartered Accountant with over 40 years' experience at a general manager level in audit, accounting, tax, finance, treasury and corporate governance. During the 1990's Mr Murray was Group Accounting Manager Corporate and Taxation and joint Company Secretary for Eltin Limited, a leading Australian based international mining services company. Mr Murray is currently General Manager Corporate and Company Secretary for the Heytesbury Group.
	– Mr Murray is also a director of Siren Gold Limited (ASX: SNG) and Desert Metals Limited (ASX: DM1)
	– Interest in shares and options Ordinary Shares – 1,055,000 Options – 1,000,000

Meetings of directors

During the financial year 11 meetings of Directors were held. Attendances by each Director at the meetings are stated in the following table:

Director	Directors Meetings	
	Number eligible to attend	Number attended
Brian Bernard Rodan	11	11
Keith Charles Murray	11	11
Hayley Catherine McNamara	11	9
David Glyn Nixon	11	11

At the date of this report, the Audit, Nomination, Finance and Operations Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Indemnifying officers or auditors

Indemnification

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

Insurance premiums

During the financial year the Company incurred a premium of \$22,200 in respect of a contract to insure the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties, to the extent permitted by the Corporations Act 2001.

Remuneration Report – Audited

I. Remuneration Policy

The remuneration policy of Icen Gold Limited has been designed to align key management personnel (KMP) objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Icen Gold Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain high-quality KMP to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for KMP of the Group is as follows:

- The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.
- The total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current cap has been set at an amount not to exceed \$400,000 per annum.

In addition, a Director may be paid fees or other amounts (subject to any necessary Shareholder approval), or non-cash performance incentives (such as Options) as the Directors determine, where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

- Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.
- The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity, as well as the relevant Directors' time, commitments and responsibilities. The Board is also responsible for reviewing any employee incentive and equity-based plans, including the appropriateness of performance hurdles and total payments proposed.

II. Relationship Between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. A method applied to achieve this aim is the issue of options to the majority of directors and executives to encourage the alignment of personal and shareholder interests.

In establishing performance measures and benchmarks to ensure incentive plans are appropriately structured to align corporate behaviour with the long-term creation of shareholder wealth, the Board has regard for the stage of development of the Company's business, share price, operational and business development achievements (including results of exploration activities) that are of future benefit to the Company.

III. Share Trading Policy

The Board has adopted a trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, officers, employees and contractors. The trading policy generally provides that for Directors, the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

IV. Employment Details of Key Management Personnel

Brian Rodan – Managing Director (resigned 5 September 2023) and Executive Chairman

Commencing from 1 January 2021, the Company entered into an Executive Services Agreement with Mr Rodan comprising an initial annual salary of \$250,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Rodan's employment, pay to Mr Rodan an annual short-term incentive. Either party can terminate the agreement subject to a one-month notice period (with reason) or a six-month notice period (without reason). Mr Rodan is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. The agreement provided for the grant of 2,500,000 unlisted options, which were issued during the 2021 financial year. Under the terms of his appointment as Managing Director of the Company Mr Rodan is also entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum.



Remuneration Report – Audited (continued)

George Karageorge – Managing Director (appointed 5 September 2023)

Commencing from 1 September 2023, the Company entered into an Executive Services Agreement with Mr Karageorge comprising an initial annual salary of \$250,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Karageorge's employment, pay to Mr Karageorge an annual short-term incentive. Either party can terminate the agreement subject to a one-month notice period (with reason) or a four-month notice period (without reason). Mr Karageorge is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. The agreement provided for the grant of 6,500,000 performance rights and 3,503,572 unlisted options, which have been issued during the 2024 financial year.

David Nixon – Technical Director to 5 September 2023, General Manager Exploration from that date

Commencing from 19 February 2021, the Company entered into an Agreement with Mr Nixon comprising an initial annual salary of \$270,000 (plus superannuation) on an indefinite term, plus a sign-on bonus of \$50,000. In addition to the salary, the Company may at any time during the term of Mr Nixon's employment, pay to Mr Nixon an annual short-term incentive. Either party can terminate the agreement subject to no notice period (with reason) or a three-month notice period (without reason). Mr Nixon is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. Under the terms of his appointment as Technical Director, Mr Nixon is also entitled to Director's fees of \$45,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 2,500,000 unlisted options, which were issued during the 2021 financial year.

Keith Murray – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Murray is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 1,000,000 unlisted options which were issued during the 2021 financial year.

Hayley McNamara – Non-Executive Director

Under the terms of her appointment as a non-Executive Director, Ms McNamara is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 1,000,000 unlisted options which were issued during the 2021 financial year.

V. Key Management Personnel Remuneration

Details of the nature and amount of each major element of the remuneration of each Director of the Company and other Key Management Personnel of the Group are:

Year Ended 30 June 2023	Salary & Fees \$	Primary Directors Fees \$	Termination Payments \$	Post- employment Superannuation Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance related %	Value of options and rights as proportion of Directors remuneration %
Directors								
Executive								
Mr Brian Rodan	262,500	45,249	-	32,314	-	340,062	100%	0%
Mr David Nixon	279,346	40,724	-	33,607	-	353,678	100%	0%
Non-Executive								
Mr Keith Murray	-	45,249	-	4,751	-	50,000	100%	0%
Ms Hayley McNamara	-	45,249	-	4,751	-	50,000	100%	0%
Total - Key Management Personnel	541,846	176,471	-	75,423	-	793,740	100%	0%

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Directors' Report (continued) for the year ended 30 June 2023

Year Ended 30 June 2022	Primary Salary & Fees \$	Directors Fees \$	Termination Payments \$	Post- employment Superannuation Benefits \$	Equity Compensation Options & Rights \$	Total \$	Proportion of remuneration performance related %	Value of options and rights as proportion of Directors remuneration %
Directors								
Executive								
Mr Brian Rodan	250,000	45,455	-	29,545	-	325,000	100%	0%
Mr David Nixon	270,000	40,909	-	31,091	-	342,000	100%	0%
Non-Executive								
Mr Keith Murray	-	45,455	-	4,545	-	50,000	100%	0%
Ms Hayley McNamara	-	45,455	-	4,545	-	50,000	100%	0%
Total - Key Management Personnel	520,000	177,274	-	69,726	-	767,000	100%	0%

VI. Value of Options to Executives

The value of options will only be realised if and when the market price of the Company's shares, as quoted on the Australian Securities Exchange, rises above the Exercise Price of the options. Further details of the options are contained in the Share Options sections below.

VII. Options and Rights Over Equity Instruments Granted as Compensation

No options were issued to Directors of the Company during the financial year (2022: Nil).

VIII. Option Holdings

The movement during the reporting period in the number of options over ordinary shares in Icen Gold Limited held, directly, indirectly or beneficially, by each key management person, including their related entities, is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Purchased	Exercised	Lapsed or Expired	Held at end of financial year	Vested and exercisable at end of financial year
Brian Rodan	7,500,000	-	-	-	-	7,500,000	7,500,000
David Nixon	2,500,000	-	-	-	-	2,500,000	2,500,000
Keith Murray	1,000,000	-	-	-	-	1,000,000	1,000,000
Hayley McNamara	1,000,000	-	-	-	-	1,000,000	1,000,000

IX. Equity Holdings and Transactions

No shares were granted to Key Management Personnel during the financial year as compensation. The movement during the reporting period in the number of ordinary shares in Icen Gold Limited held directly, indirectly or beneficially, by each key management person, including their related entities is as follows:

Key Management Personnel	Held at beginning of financial year	Purchases	Sales	Exercise of Options	Held at end of financial year
Brian Rodan	84,693,226	-	-	-	84,693,226
David Nixon	125,000	-	-	-	125,000
Keith Murray	855,000	200,000	-	-	1,055,000
Hayley McNamara	500,000	-	-	-	500,000

Directors' Report (continued) for the year ended 30 June 2023

X. Key Management Personnel Transactions

The following table provides the total value of transactions which have been entered into with related parties for the financial year, exclusive of GST:

Key Management Personnel	Transaction	Transaction value year ended	Balance outstanding as at	Transaction value period ended	Balance outstanding as at
		30 June 2023	30 June 2023	30 June 2022	30 June 2022
		\$	\$	\$	\$
Brian Rodan	Rent, administration and marketing services	222,045	2,500	283,561	17,650
Hayley McNamara	Legal Services	56,242	4,778	66,204	4,815

End of Remuneration Report

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option (all of which are unlisted) are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Option
		\$	
20 November 2020	31 March 2024	0.30	5,000,000
3 March 2021	31 March 2024	0.30	4,250,000
31 March 2021	31 March 2024	0.30	7,000,000
6 April 2021	31 March 2024	0.30	3,456,857
			19,706,857

No person entitled to exercise an option has participated or has any right by virtue of the option to participate in any share issue of any other body corporate. For details of options issued to directors and executives as remuneration, refer to the remuneration report.

Shares issued on exercise of options

No shares have been issued upon exercise of options.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001(Cth) for the year ended 30 June 2023 has been received and can be found on page 35.

The Directors' Report, incorporating the Remuneration Report is signed in accordance with a resolution of the Board of Directors:

Competent Person Statement

Information in the Annual Report fairly represents information and supporting documentation prepared by Mr David Nixon, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nixon has a minimum of twenty years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 JORC Code. Mr Nixon is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Nixon has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Brian Rodan

Executive Chairman

Dated this 27th day of September 2023

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the audit of the financial statements of Icen Gold Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated at Perth this 27th day of September 2023



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FINANCIAL STATEMENTS



Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Continuing operations			
Interest income		27,807	15,937
Profit on disposal of fixed asset		-	3,624
Total Income		27,807	19,561
Compliance costs		(86,083)	(87,228)
Depreciation and amortisation		(17,116)	(4,544)
Employment costs		(206,665)	(244,724)
Financing costs		(57,266)	(84,301)
Information technology costs		(17,025)	(18,890)
Insurance		(54,793)	(48,880)
Legal fees		(1,956)	(7,540)
Professional fees		(371,472)	(419,894)
Public relations, marketing and advertising		(307,770)	(187,979)
Other expenses		(41,680)	(44,744)
Rental costs		(120,000)	(180,000)
Travel and accommodation costs		(44,007)	(7,452)
		(1,325,833)	(1,336,176)
Loss before tax		(1,298,026)	(1,316,615)
Income tax benefit	3	-	-
Net loss for the year		(1,298,026)	(1,316,615)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(1,298,026)	(1,316,615)
		¢	¢
Earnings per share			
Basic and diluted loss per share	2	(0.622)	(0.635)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	4a	1,011,229	7,798,471
Trade and other receivables	5	78,593	225,896
Financial assets	6	152,206	150,000
Other assets	7	117,729	93,113
Total Current Assets		1,359,757	8,267,480
Non-Current Assets			
Capitalised exploration and evaluation expenditure	9	21,442,721	16,558,633
Property, plant and equipment	10	2,006,349	2,398,062
Other assets	7	73,309	93,115
Intangible asset	11	7,013	9,172
Inventory	8	66,620	-
Total Non-Current Assets		23,596,012	19,058,982
Total Assets		24,955,769	27,326,462
Current Liabilities			
Trade and other payables	12	414,491	820,389
Borrowings	13	551,759	1,034,562
Provisions	14	92,817	78,230
Total Current Liabilities		1,059,067	1,933,181
Non-Current Liabilities			
Borrowings	13	271,605	473,658
Provisions	14	5,084	1,584
Total Non-Current Liabilities		276,689	475,242
Total Liabilities		1,335,756	2,408,423
Net Assets		23,620,013	24,918,039
Equity			
Issued capital	15	26,825,539	26,825,539
Reserves	16	1,794,528	1,794,528
Accumulated losses		(5,000,054)	(3,702,028)
Total Equity		23,620,013	24,918,039

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity for the year ended 30 June 2023

	Note	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2021		24,800,539	(2,385,413)	1,794,528	24,209,654
Loss for the year		-	(1,316,615)	-	(1,316,615)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(1,316,615)	-	(1,316,615)
Transactions with owners, directly in equity					
Shares issued	15a	2,025,000	-	-	2,025,000
Balance at 30 June 2022		26,825,539	(3,702,028)	1,794,528	24,918,039
Balance at 1 July 2022		26,825,539	(3,702,028)	1,794,528	24,918,039
Loss for the year		-	(1,298,026)	-	(1,298,026)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year		-	(1,298,026)	-	(1,298,026)
Transactions with owners, directly in equity					
Shares issued	15a	-	-	-	-
Balance at 30 June 2023		26,825,539	(5,000,054)	1,794,528	23,620,013

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 \$	2022 \$
<i>Cash flows from operating activities</i>			
Payments to suppliers		(1,106,358)	(1,241,556)
Interest paid		(57,266)	(84,301)
Other income received		-	6,130
Interest received		27,801	15,750
Net cash used in operating activities	4b	(1,135,823)	(1,303,977)
<i>Cash flows from Investing activities</i>			
Payments for exploration and evaluation		(4,860,335)	(9,078,440)
Payments for property, plant and equipment		(37,402)	(2,300,469)
Payments for investments		(68,826)	-
Net cash used in investing activities		(4,966,563)	(11,378,909)
<i>Cash flows from financing activities</i>			
Proceeds from issue of shares		-	2,025,000
Proceeds from borrowings		91,779	2,108,693
Repayment of borrowings		(776,635)	(1,020,239)
Net cash provided from / (used in) financing activities		(684,856)	3,113,454
Net decrease in cash held		(6,787,242)	(9,569,432)
Cash and cash equivalents at the beginning of the year		7,798,471	17,367,903
Cash and cash equivalents at the end of the year	4a	1,011,229	7,798,471

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED **FINANCIAL STATEMENTS**



Note 1 Statement of significant accounting policies

These are the consolidated financial statements and notes of Icen Gold Limited (Icen Gold of the Company) and its controlled entities (collectively the Group). Icen Gold Limited is a Company limited by shares, incorporated on 13 July 2020 and domiciled in Australia.

The financial report was authorised for issue on 27 September 2023 by the Directors of the Company.

1.1 Basis of preparation

a. Statement of compliance

This financial report is a general-purpose financial report prepared in accordance with the Australian Accounting Standards of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

Icen Gold Limited is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

b. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$1,298,026 (2022: \$1,316,615) and a net operating cash outflow of \$1,135,823 (2022: 1,303,977). As at 30 June 2023, the Group's cash and cash equivalents were \$1,011,229 (2022: \$7,798,471) and it had working capital of \$300,690 (2022: \$6,334,299).

On 13 September the Company completed a capital raising of \$2,190,000 (before costs) via the issue of 31,285,714 shares with 15,642,857 free attaching options, that will be issued subject to shareholder approval, with an exercise price of \$0.105 and expiry date that is 2 years from the date of issue. A further capital raising of \$565,000 (before costs) via the issue of 8,071,429 shares and 4,035,715 free attaching options with an exercise price of \$0.105 and expiry that is 2 years from the date of issue will occur after shareholder approval is received.

The Directors have prepared a cash flow forecast which indicates that the Group will have sufficient cash to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on a going concern basis because of the following factors:

- the Directors have an appropriate plan to raise additional funds as and when they are required, and
- the Group has the ability to scale down its operations in order to curtail expenditure, in the event that any capital raisings are delayed or insufficient cash is available to meet projected expenditure.

Based on the cashflow forecast and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate, in particular given the Company's history of raising capital to date. The Directors are confident of the Company's ability to raise funds as and when required.

Should the Group not be able to fund its operations in accordance with the factors set out above, there is material uncertainty whether it would be able to continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classifications of liabilities that might be necessary should the Group not be able to continue as a going concern.

c. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of Australian accounting standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next financial year are discussed in Note 1.2n.

Note 1 Statement of significant accounting policies (continued)

1.2 Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in the financial statements. The Group has considered the implications of new and amended Accounting Standards applicable for annual reporting periods beginning after 1 July 2023 but has determined that their application to the financial statements is either not relevant or not material.

a. Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional and presentation currency.

b. Income tax

The income tax expense or benefit for the period comprises current income tax expense or benefit and deferred tax expense or benefit. Current and deferred income tax expense or benefit is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the reporting date. Current tax liabilities or assets are therefore measured at the amounts expected to be paid to or recovered from the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period, as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Note 1 Statement of significant accounting policies (continued)

d. Fair Value

Fair value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

Fair value hierarchy

AASB 13 Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into, as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.



Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 1 Statement of significant accounting policies (continued)

e. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment is measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated using the method noted below over their useful lives to the economic entity, commencing from the time the asset is held ready for use.

The depreciation rates and method used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation Method	Depreciation rate
Exploration Equipment	Straight Line	10% 40%
Office Equipment	Straight Line	10% 50%
Plant and Equipment	Straight Line	5% 40%
Motor Vehicles	Diminishing Value	16.67% - 25%
Heavy Equipment	Straight Line	10%
Leasehold Improvements	Straight Line	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit and loss.

f. Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position include cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown as current liabilities in the Statement of Financial Position. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as described above, net of outstanding bank overdrafts.

g. Trade and other receivables

Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Collectability of trade and other receivables is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

h. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and are stated at their amortised cost. The amounts are unsecured and are generally settled on 30-day terms.

i. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instruments. For financial assets, this is equivalent to the date that the Company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

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Note 1 Statement of significant accounting policies (continued)

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliability predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Company does not designate any interest in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial statements.

Financial assets at fair value through profit and loss or through other comprehensive Income

Financial assets are classified at 'fair value through profit or loss' or 'fair value through other comprehensive income' when they are either held for trading for purposes of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy.

Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss if electing to choose 'fair value through profit or loss' or other comprehensive income if electing 'fair value through other comprehensive income'.

Financial Liabilities

The Company's financial liabilities include trade and other payables, loan and borrowings and other liabilities. All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Derecognition

Financial assets are derecognised where the contractual rights to receipts of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risk and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment of financial assets

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant or prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets, including uncollectible trade receivables, is reduced by the impairment loss through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in the financial assets reserve in other comprehensive income.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income.

Impairment testing is performed annually for intangible assets with indefinite lives and intangible assets not yet available for use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



Note 1 Statement of significant accounting policies (continued)

j. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

k. Employee benefits

Short-term benefits

Liabilities for employee benefits for wages, salaries, superannuation and leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date, including related on-costs, such as workers compensation insurance and payroll tax. Liabilities for employee benefits expected to be settled in excess of the 12 months from the reporting date are recognised as non-current liabilities.

Non-accumulating non-monetary benefits, such as medical care, housing and relocation costs, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Retirement benefit obligations: Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be fully settled before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

Equity-settled compensation

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest, except where forfeiture is only due to market conditions not being met.

l. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of amounts required to settle the obligation at the end of the reporting period.

m. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after accounting for any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest income is recognised as it accrues in the profit and loss using the effective interest method.

All revenue is stated net of the amount of Goods and Services Tax (GST).

Note 1 Statement of significant accounting policies (continued)

n. Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There are presently no estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

o. Exploration and Evaluation Expenditure

Costs incurred with respect to the acquisition of rights to explore for each identifiable area of interest are capitalised in the Statement of Financial Position.

Capitalised costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Capitalised costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the capitalised costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

p. Operating Segments

AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. IcenI (and the Group) has only one operation, being the exploration for gold. Consequently, the Group does not report segmented operations.

q. New and Amended Standards Adopted by the Company

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 2 Earnings per Share (EPS)

	2023 \$	2022 \$
a. Reconciliation of earnings to profit or loss		
Loss for the year	1,298,026	1,316,615
Loss used in the calculation of basic and diluted EPS	1,298,026	1,316,615
b. Weighted average number of ordinary shares outstanding during the period used in calculation of basic EPS	No. 208,571,428	No. 207,335,164
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
c. Earnings per share	¢	¢
Basic EPS (cents per share)	(0.622)	(0.635)
Diluted EPS (cents per share)	(0.622)	(0.635)

As at 30 June 2023 the Group had 19,706,857 unissued shares under option. The Group does not report diluted earnings per share on losses generated by the Group. During the year ended 30 June 2023 the Group's unissued shares under option were anti-dilutive.

Note 3 Income Tax

	2023 \$	2022 \$
a. Income tax benefit		
Current tax	-	-
Deferred tax	-	-
Income tax benefit	-	-
b. Reconciliation of income tax expense to prima facie tax payable		
The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax benefit as follows:		
Prima facie tax benefit on operating loss at 30% (2022: 30%)	(389,407)	(394,985)
Add / (less) tax effect of:		
- Temporary differences	(1,325,507)	(4,619,887)
- Permanent differences	(68,329)	(66,588)
- Deferred tax asset not brought to account	1,783,243	5,081,460
	-	-
c. The applicable weighted average effective tax rates attributable to the operating result are as follows:		
The tax rate used in the above reconciliations is the corporate tax rate of 30% (2022: 30%) payable by the Australian corporate entity on taxable profits under Australian tax law.		
d. Tax losses carried forward	2023 \$	2022 \$
Opening losses carried forward	16,937,425	4,110,995
Tax loss for year	5,944,144	12,826,430
Total tax losses carried forward	22,881,569	16,937,425

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2023 because the Directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss to be realised;
- ii. the Group continues to comply with conditions for deductibility imposed by law; and
- iii. no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 4 Cash and Cash Equivalents

	2023 \$	2022 \$
a. Reconciliation of cash		
Cash at bank	1,011,229	7,798,471
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(1,298,026)	(1,316,615)
<i>Adjustments for:</i>		
- Depreciation and amortisation	17,116	4,544
- Accrued Interest	(6)	(187)
- Gain on disposal of fixed assets	-	(3,624)
<i>Changes in assets and liabilities</i>		
- Increase in prepayments	(4,811)	(51,594)
- Decrease/(increase) in GST receivable	144,171	(19,290)
- Increase/(decrease) in other assets	(8,862)	1,027
- Increase in trade payables	20,975	42,043
- Decrease in other payables	(15,279)	(6,615)
- Increase in provisions	8,899	46,334
Cash flow utilised in operations	(1,135,823)	(1,303,977)

Note 5 Trade and Other Receivables

	2023 \$	2022 \$
Current Unsecured Deposits	-	12,000
Sundry debtors	10,667	1,799
GST receivable	67,926	212,097
Total	78,593	225,896

Note 6 Financial Assets

	2023 \$	2022 \$
Current Term Deposits	152,206	150,000
Total	152,206	150,000

A \$150,000 Term Deposit was entered into for a 12-month period with a maturity date of 31 May 2022. Upon Maturity this term deposit was rolled into a 6-month period with a maturity date of 7 December 2022 and a subsequent 6-month period with a maturity date of 7 June 2023. Upon maturity the term deposit has rolled into weekly terms. The term deposit provides a secure cash bank guarantee in favour of Toyota Finance Australia. As at 30 June 2023 interest of \$2,206 had been capitalised into the balance of the Term Deposit. See Note 22 for further details.

Note 7 Other Assets

	2023 \$	2022 \$
Current Prepayments	117,729	93,113
Non-current Prepayments	73,309	93,115
Total	191,038	186,228

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 8 Inventory

	2023 \$	2022 \$
Non-current		
Gold	66,620	-
Total	66,620	-

The Group acquired gold nuggets during the financial year for internal use, totalling 677.13 grams. The gold is not held for sale, is brought to account at cost and assessed at the financial year end to ensure it is held at the lower of cost and net realisable value.

Note 9 Capitalised Exploration and Evaluation Expenditure

Movement in the capitalised exploration and evaluation expenditure between the beginning and the end of the current financial year:

	2023 \$	2022 \$
Balance at the beginning of year	16,558,633	6,765,404
Acquisitions:		
- Acquisitions from prospectors	100,000	248,487
- Tenement application fees	4,168	4,826
- Transaction fees & duties	1,416	188,824
Total acquisitions	105,584	442,137
Expenditure incurred during the year	4,778,504	9,351,092
Closing Balance	21,442,721	16,558,633

Note 10 Property, Plant and Equipment

	2023 \$	2022 \$
Motor vehicles - cost	582,394	582,394
Less: Accumulated depreciation	(245,413)	(133,170)
	336,981	449,224
Heavy equipment - cost	465,443	465,443
Less: Accumulated depreciation	(81,612)	(35,068)
	383,831	430,375
Plant & equipment - cost	1,717,684	1,691,105
Less: Accumulated depreciation	(500,079)	(265,206)
	1,217,605	1,425,899
Office equipment - cost	62,329	58,271
Less: Accumulated depreciation	(48,985)	(26,698)
	13,344	31,573
Exploration equipment - cost	59,749	52,984
Less: Accumulated depreciation	(26,860)	(14,263)
	32,889	38,721
Leasehold improvements - cost	22,851	22,851
Less: Accumulated depreciation	(1,152)	(581)
	21,699	22,270
Total Property, Plant and Equipment	2,006,349	2,398,062

Movements in Carrying Amounts

	Motor Vehicles	Heavy Equipment	Plant and Equipment	Office Equipment	Exploration Equipment	Leasehold Improvements	Total
Balance at beginning of year	449,224	430,375	1,425,899	31,573	38,721	22,270	2,398,062
Additions	-	-	26,577	4,058	6,765	-	37,400
Disposals	-	-	-	-	-	-	-
Depreciation	(112,243)	(46,544)	(234,871)	(22,287)	(12,597)	(571)	(429,113)
Closing Balance 30 June 2023	336,981	383,831	1,217,605	13,344	32,889	21,699	2,006,349

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 11 Intangible Assets

	2023 \$	2022 \$
Other intangible assets - cost	10,800	10,800
Less: Accumulated amortisation	(3,787)	(1,628)
Total	7,013	9,172

Internal-use computer software was acquired during the prior year and is expected to have a finite useful life. The amortisation method used for computer software is straight line over 5 years (20%). The amortisation expense is shown at the 'Depreciation and amortisation' line on the 'Statement of Profit or Loss and Other Comprehensive Income'.

Movements in carrying amounts

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year:

	Internal-use computer software
Balance at beginning of year	9,172
Additions	-
Amortisation expense	(2,159)
Closing Balance 30 June 2023	7,013

Note 12 Trade and Other Payables

	2023 \$	2022 \$
Current		
Unsecured		
Trade payables	414,491	820,389
Total	414,491	820,389

Note 13 Borrowings

	2023 \$	2022 \$
Current		
Chattel mortgages	494,817	1,004,938
Less: Unexpired interest	(34,837)	(50,295)
	459,980	954,643
Premium funding	95,895	82,916
Less: Unexpired interest	(4,116)	(2,997)
	91,779	79,919
Total current borrowings	551,759	1,034,562
Non-current		
Chattel mortgages	293,697	488,499
Less: Unexpired interest	(22,092)	(14,841)
Total non-current borrowings	271,605	473,658
Total borrowings	823,364	1,508,220

Reconciliation of movements in borrowings for the financial year:

	2022 \$	Cash Inflows Additions	Cash Outflows Repayments	2023 \$
Chattel Mortgages	1,428,301	-	(696,716)	731,585
Premium funding	79,919	91,779	(79,919)	91,779
Total	1,508,220	91,779	(776,635)	823,364

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 14 Provisions

	2023 \$	2022 \$
Current		
Employee benefits	92,817	78,230
Non-current		
Employee benefits	5,084	1,584
Total	97,901	79,814

Provision for employee benefits represents amounts accrued for annual leave and long service leave where leave may be carried year to year.

The current portion for this provision includes the total amount accrued for annual leave entitlements that have vested due to employees having completed the required period of service. The Group does not expect the full amount of annual leave balances classified as current liabilities to be settled within the next 12 months, however, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 1.2I.

Note 15 Issued Capital

	2023 No.	2023 \$	2022 No.	2022 \$
Ordinary shares	208,571,428	26,820,114	208,571,428	26,820,114
Options	19,706,857	5,425	19,706,857	5,425
Total Share Capital	228,278,285	26,825,539	228,278,285	26,825,539

a. Ordinary Shares

	2023 No	2023 \$	2022 No.	2022 \$
Opening balance	208,571,428	26,820,114	199,571,428	24,795,114
Shares issued during the year				
- 20.08.2021 Placement of shares ⁱ	-	-	9,000,000	2,025,000
Closing balance	208,571,428	26,820,114	208,571,428	26,820,114

Shares of the Company were issued during the prior year on the following basis:

- i) On 20 August 2021 - 9,000,000 fully paid ordinary shares at an issue price of \$0.225 raising \$2,025,000.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b. Options

	2023 No.	2023 \$	2022 No.	2022 \$
Opening balance	19,706,857	5,425	19,706,857	5,425
Closing balance	19,706,857	5,425	19,706,857	5,425

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 15 Issued Capital (continued)

c. Capital Management

The Directors' objectives when managing capital are to ensure that the Group can maintain a capital base so as to maintain investor, creditor and market confidence and sustain future development of the business. The Board of Directors monitors the availability of liquid funds in order to meet its short-term commitments. It does this by ensuring that its current ratio (current assets divided by current liabilities) remains in excess of 1:1.

	2023	2022
Current ratio	1.28	4.28

Due to the nature of the Group's activities, being gold exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to externally imposed capital requirements.

The working capital position of the Group at 30 June 2023 was as follows:

	2023	2022
	\$	\$
Cash and cash equivalents	1,011,229	7,798,471
Trade and other receivables	78,593	225,896
Financial assets	152,206	150,000
Other assets	117,729	93,113
Trade and other payables	(414,491)	(820,389)
Borrowings	(551,759)	(1,034,562)
Provisions	(92,817)	(78,230)
Net working capital	300,690	6,334,299

Note 16 Reserves

Share-based payment reserve	1,794,528	1,794,528
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Share-based payment reserve

The share-based payment reserve records the value of options and performance rights issued by the Company to its employees or consultants. See note 18b for valuation methodology.

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 17 Key Management Personnel Compensation (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's Key Management Personnel for the year ended 30 June 2023.

The totals of remuneration paid to the KMP of the Company during the year are as follows:

	2023	2022
	\$	\$
Short-term employment benefits	718,317	697,274
Post-employment benefits	75,423	69,726
	793,740	767,000

Details of the Directors' remuneration and interest in Securities of the Company are set out below:

Director	Remuneration (Annual Package)	Shares	Options
Mr Brian Rodan ¹	\$340,062	84,693,226	7,500,000
Mr David Nixon ²	\$353,678	125,000	2,500,000
Mr Keith Murray ³	\$50,000	1,055,000	1,000,000
Ms Hayley McNamara ⁴	\$50,000	500,000	1,000,000

1. Commencing from 1 January 2021, comprising director's fee of \$50,000 per annum (inclusive of superannuation) and salary of \$250,000 (plus superannuation). Options have been issued on the following terms: 2,500,000 Options exercisable at \$0.30 on or before 31 March 2024. Ms Bronwyn Bergin, Mr Rodan's spouse, also holds 250,000 Shares and 500,000 options exercisable at \$0.30 on or before 31 March 2024.
2. Commencing from 19 February 2021, comprising director's fee of \$45,000 per annum (inclusive of superannuation) and salary of \$270,000 (plus superannuation). Options have been issued on the following terms: 2,500,000 Options exercisable at \$0.30 on or before 31 March 2024.
3. Commencing from 13 July 2020, comprising director's fee of \$50,000 per annum (inclusive of superannuation). Options have been issued on the following terms: 1,000,000 Options exercisable at \$0.30 on or before 31 March 2024.
4. Commencing from 19 February 2021, comprising director's fee of \$50,000 per annum (inclusive of superannuation). Options have been issued on the following terms: 1,000,000 Options exercisable at \$0.30 on or before 31 March 2024.

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 18 Share-based payments

a. Share-based payments

There were no shares or options issued to Directors during the 2023 financial year (2022: Nil).

b. Fair value of options grants during the year

The fair value of the options granted to KMP is deemed to represent the value of the employee services received over the vesting period. The values of previous options granted to KMP were calculated using the Black-Scholes model.

There were no options granted during the 2023 financial year (2022: Nil).

c. Movement in share-based payment arrangements during the year

A summary of the movements of all company options issued as share-based payments is as follows:

	2023		2022	
	Number of options	Weighted Average Exercise Price	Number of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	14,706,857	\$0.30	14,706,857	\$0.30
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	-	-
Outstanding at year end	14,706,857	\$0.30	14,706,857	\$0.30
Exercisable at year end	14,706,857	\$0.30	14,706,857	\$0.30
<i>Reconciliation to Total Company Options:</i>				
Non-share-based payment options outstanding at the end of the year	5,000,000		5,000,000	
Non-share-based payment options exercised or expired	-		-	
Total Company Options on Issue	19,706,857		19,706,857	

- No share-based payment options were granted, exercised or expired during the year.
- The weighted average remaining contractual life of share-based payment options outstanding at the financial year end was 0.75 years. The weighted average exercise price of outstanding options at the end of the reporting period was \$0.30.

Note 19 Financial Risk Management

a. Financial Risk Management Policies

The Board's objective when managing capital is to maintain a strong capital base so as to safeguard the Group's ability to continue as a going concern. This note presents information about the Group's exposure to each of the below risks, its objectives, policies and procedures for measuring and managing risk, and the management of capital.

The Group's financial instruments include cash, short term deposits, accounts payable and borrowings.

The Group does not speculate in the trading of derivative instruments.

A summary of the Group's Financial Assets and Liabilities is shown below:

	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	Total
	\$	\$	\$	\$
Financial Assets at amortised cost:				
Cash and cash equivalents	1,011,229	-	-	1,011,229
Trade and other receivables	-	-	78,593	78,593
Financial assets	-	152,206	-	152,206
Total Financial Assets	1,011,229	152,206	78,593	1,242,028
Financial Liabilities at amortised cost:				
Trade and other payables	-	-	414,491	414,491
Borrowings	-	823,364	-	823,364
Total Financial Liabilities	-	823,364	414,491	1,237,855
Net Financial Assets/(Liabilities)	1,011,229	(671,158)	(335,898)	4,173

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 19 Financial Risk Management (continued)

b. Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate and equity price risk. However, the sole material risk at the present stage of the Group is liquidity risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discusses all relevant issues at Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

i. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material credit risk.

ii. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group include trade and other payables as disclosed in the Statement of Financial Position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Contractual Maturities

The following are the contractual maturities of financial liabilities of the Group:

	Within 1 year \$	Greater than 1 year \$	Total \$
Financial liabilities due for payment:			
Trade and other payables	414,491	-	414,491
Borrowings	551,759	271,605	823,364
Total Financial Liabilities	966,250	271,605	1,237,855
Financial assets:			
Cash and cash equivalents	1,011,229	-	1,011,229
Trade and other receivables	78,593	-	78,593
Financial assets	152,206	-	152,206
Total Financial Assets	1,242,028	-	1,242,028
Net inflow/(outflow) on financial instruments	275,778	(271,605)	4,173

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

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Note 19 Financial Risk Management (continued)

iii. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material market risk.

iv. Sensitivity Analysis

Due to the current nature of the Group, being an exploration entity, the Group is not exposed to material financial risk sensitivities.

v. Net Fair Values

The fair values of financial assets and financial liabilities are presented in the table below and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

	Carrying Amount \$	Fair Value \$
Financial assets:		
Cash and cash equivalents	1,011,229	1,011,229
Trade and other receivables	78,593	78,593
Financial asset	152,206	152,206
Total Financial Assets	1,242,028	1,242,028
Financial liabilities:		
Trade and other payables	414,491	414,491
Borrowings	823,364	823,364
Total Financial Liabilities	1,237,855	1,237,855

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Trade and other receivables;
- Trade and other payables; and
- Borrowings.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

vi. Interest rate risk

The Group holds cash on term deposit with an institution that has sufficient financial strength to ensure the security of the investments. As at the end of the reporting period, the Group had \$152,206 on deposit in an interest-bearing account earning a weighted average interest rate of 0.5%.

Sensitivity - movement in interest rates will not result in a significant impact on profit/loss/equity.

Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 20 Interest in subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group and the proportion of ownership interest held equals the voting rights held by the Group. Investments in subsidiaries are accounted for at cost. The subsidiary's country of incorporation is also its principal place of business:

Subsidiary	Country of Incorporation	Class of shares	Percentage Owned
14 Mile Well Gold Pty Ltd	Australia	Ordinary	100%
Guyer Well Gold Pty Ltd	Australia	Ordinary	100%

Note 21 Commitments

Capital expenditure commitments

Capital expenditure contracted but not provided for in the financial statements:

	2023	2022
	\$	\$
Within one year	-	108,000
Between one and five years	-	-
Due later than five years	-	-
Total	-	108,000

Tenement expenditure commitments

In order to maintain current rights of tenure to exploration tenements the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Western Australian State Government. These obligations may be reset when application for a mining lease is made and at other times. The Group has a minimum expenditure commitment on tenures under its control. The Group can apply for exemption from compliance with minimum exploration expenditure requirements. Due to the nature and scale of the Group's exploration activities the Group is unable to estimate its likely tenement holdings and therefore minimum expenditure requirements more than 1 year ahead.

	2023	2022
	\$	\$
Within one year	1,814,780	1,432,200
Between one and five years	-	-
Due later than five years	-	-
Total	1,814,780	1,432,200

Other than the above, the Directors of Icen Gold Limited consider that there are no other material commitments outstanding as at 30 June 2023

Note 22 Credit standby arrangement

	2023	2022
	\$	\$
Credit facility limit	2,700,000	2,700,000
Amount utilised	823,364	1,428,301
Unutilised balance	1,876,636	1,271,699

Revolving Loan Facility

During the prior financial year the Company increased its revolving financing facility to a limit of \$2,700,000. As security the Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000.

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 23 Contingent assets and liabilities

The Directors are of the opinion that the recognition of a provision is not required in respect of the following matter, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

Bank guarantee

The Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000. The bank guarantee provided is fully secured by cash on term deposit. See Note 22 for further details.

The Company has no other contingent assets or liabilities as at 30 June 2023.

Note 24 Events Subsequent to Reporting Date

The following significant events have arisen since the end of the period:

- On 13 September the Company completed a capital raising of \$2,190,000 (before costs) via the issue of 31,285,714 shares with 15,642,857 free attaching options, that will be issued subject to shareholder approval, with an exercise price of \$0.105 and expiry date that is 2 years from the date of issue. A further capital raising of \$565,000 (before costs) via the issue of 8,071,429 shares and 4,035,715 free attaching options with an exercise price of \$0.105 and expiry that is 2 years from the date of issue will occur after shareholder approval is received.
- Mr George Karageorge was appointed as Managing Director of the Company on 5 September 2023, replacing Mr Brian Rodan, who will transition from Executive Chairman to Non-Executive Chairman over a 3-month handover period. On the same day Mr David Nixon resigned as technical director and became the Company's General Manager Exploration.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Note 25 Related Party Transactions

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Related party transactions with IcenI are listed below:

	2023	Amounts outstanding at 30 June 2023	2022	Amounts outstanding at 30 June 2022
	\$	\$	\$	\$
MCA Nominees Pty Ltd: MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services to the Company as well as the head office premises.				
Fees incurred during the year	72,045	-	73,561	5,150
Rent and outgoings	120,000	-	180,000	10,000
101 Consulting Pty Ltd: 101 Consulting Pty Ltd, a business controlled by Ms Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.				
Fees incurred during the year	30,000	2,500	30,000	2,500
Mining Access Legal: Mining Access Legal, a business controlled by Ms Hayley McNamara, provides legal services provide in connection with the acquisition of tenements and associated matters.				
Fees incurred during the year	56,242	4,778	66,204	4,815

There were no amounts received from related parties.

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Notes to the Consolidated Financial Statements (continued)

for the year ended 30 June 2023

Note 26 Operating Segments

AASB 8 – Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board in order to allocate resources to the segments and to assess their performance. IcenI (and the Group) has only one operation, being the exploration and evaluation of gold. Consequently, the Group does not report segmented operations.

Note 27 Parent Information

IcenI is the ultimate Australian parent entity and ultimate parent of the Group. IcenI did not enter into any trading transactions with any related party during the financial year.

a. Statement of Financial Position

	2023 \$	2022 \$
Current assets	1,359,757	8,267,480
Non-current assets	23,596,987	19,058,407
Total Assets	24,956,744	27,325,887
Current liabilities	1,059,267	1,933,381
Non-current liabilities	276,689	475,242
Total Liabilities	1,335,956	2,408,623
Net Assets	23,620,788	24,917,264
Equity		
Issued capital	26,825,539	26,825,539
Reserves	1,794,528	1,794,528
Accumulated losses	(4,999,278)	(3,702,803)
Total Equity	23,620,788	24,917,264

b. Statement of Profit or Loss and Other Comprehensive Income

Loss for the year	(1,298,026)	(1,316,615)
Other comprehensive income	-	-
Total comprehensive loss	(1,298,026)	(1,316,615)

c. Guarantees

There are no guarantees entered into by IcenI for the debts of its subsidiaries as at 30 June 2023.

d. Contractual commitments

Other than as disclosed in Note 21 the parent entity has no capital commitments.

e. Contingent liabilities

Other than as disclosed in Note 23 the parent entity has no contingent liabilities.

Note 28 Auditors Remuneration

	2023 \$	2022 \$
Auditing or reviewing the financial reports	21,092	23,510

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Directors' Declaration for the year ended 30 June 2023

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 37 to 61, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards as described in Note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b. give a true and fair view of the consolidated group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Brian Rodan

Executive Chairman

Dated this 27th day of September 2023

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ICENI GOLD LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Icen Gold Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.1a.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1b in the financial report which indicates that the Consolidated Entity incurred a net loss of \$1,298,026 during the year ended 30 June 2023. As stated in Note 1.1b, these events or conditions, along with other matters as set forth in Note 1.1b, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Capitalised Exploration and Evaluation Costs</p> <p>As disclosed in note 9 to the financial statements, the Group has incurred significant exploration and evaluation expenditures which have been capitalised in accordance with the requirement of Exploration for and Evaluation of Mineral Resources (AASB 6). As at 30 June 2023, the Group's capitalised exploration and evaluation costs are carried at \$21,442,721.</p> <p>The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The carrying value of capitalised exploration and evaluation costs represents a significant asset of the Group, we considered it necessary to assess whether facts and circumstances existed to suggest the carrying amount of this asset may exceed the recoverable amount; and • Determining whether impairment indicators exist involves significant judgement by management. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Confirming rights to tenure for a sample of tenements held and confirming rights to tenure on tenements nearing expiry will be renewed; • Testing the Group's additions to capitalised exploration costs for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of AASB 6; • By testing the status of the Group's tenure and planned future activities, reading board minutes and discussions with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Note 1.2(o) and 9 to the financial statements contain the accounting policy and disclosures in relation to exploration and evaluation expenditures.</p>	<p>or are not expected to be renewed;</p> <ul style="list-style-type: none"> ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Group to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and <ul style="list-style-type: none"> ● Assessing the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1.1a, the directors also state in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Group, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated at Perth this 27th day of September 2023

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ADDITIONAL SHAREHOLDER INFORMATION



Additional Shareholder Information for the year ended 30 June 2023

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 12 September 2023.

REGISTERED OFFICE OF THE COMPANY

Level 2, 41-43 Ord Street
West Perth WA 6005
Ph: +61(08)6458 4200

STOCK EXCHANGE LISTING

Quotation has been granted for 208,571,428 ordinary shares on the ASX.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Sebastian Andre.

Corporate Governance

The Company's Corporate Governance Statement for the financial year ended 30 June 2023 can be found at:

<https://icenigold.com.au/site/about-us/corporate-governance>.

Information Pursuant to Listing Rule 4.10.19

Between the date of the Company's admission to the official list of the ASX on 12 April 2021 and the end of the reporting period on 30 June 2023, the Company used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives.

Information Pursuant to Listing Rule 5.20

The Company holds interests in the following tenements.

The 14 Mile Well project is comprised of licences held by 14 Mile Well Gold Pty Ltd and the Guyer Well project is comprised of licences held by Guyer Well Gold Pty Ltd. 14 Mile Well Gold Pty Ltd and Guyer Well Gold Pty Ltd are wholly owned subsidiaries of the Company. Further details of the Guyer Well and 14 Mile Well project tenements are set out below.

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Additional Shareholder Information (continued) for the year ended 30 June 2023

Applications

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit ¹	Application Date
E39/2357	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	25/08/2022
E39/2379	Guyer Well	Guyer Well Gold Pty Ltd	100	9	SB	10/01/2023
P39/6298	Guyer Well	Guyer Well Gold Pty Ltd	100	30	HA	22/11/2021
E39/2380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	16	SB	20/01/2023
E39/2395	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	SB	20/03/2023
M39/1138	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	14/10/2019
M39/1142	14 Mile Well	MCA Nominees Pty Ltd	100	10	HA	7/04/2020
M39/1143	14 Mile Well	MCA Nominees Pty Ltd	100	10	HA	7/04/2020
M39/1146	14 Mile Well	14 Mile Well Gold Pty Ltd	100	109	HA	25/08/2021
M39/1150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1151	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	28/01/2022
M39/1152	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
M39/1153	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	28/01/2022
M39/1154	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	28/01/2022
P39/6211	14 Mile Well	MCA Nominees Pty Ltd	100	70	HA	10/08/2020
P39/6302	14 Mile Well	14 Mile Well Gold Pty Ltd	100	58	HA	19/01/2022

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
E39/1988	Guyer Well	Guyer Well Gold Pty Ltd	100	14	SB	16/02/2017	15/02/2027
E39/1999	Guyer Well	Guyer Well Gold Pty Ltd	100	62	SB	4/07/2018	3/07/2023
E39/2070	Guyer Well	Guyer Well Gold Pty Ltd	100	11	SB	14/04/2020	13/04/2025
E39/2093	Guyer Well	Guyer Well Gold Pty Ltd	100	10	SB	23/01/2019	22/01/2024
E39/2252	Guyer Well	Guyer Well Gold Pty Ltd	100	38	SB	14/02/2023	13/02/2028
E39/2253	Guyer Well	Guyer Well Gold Pty Ltd	100	44	SB	25/01/2023	24/01/2028
P39/5695	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	13/03/2025
P39/5696	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	13/03/2025
P39/5697	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	13/03/2025
P39/5699	Guyer Well	Guyer Well Gold Pty Ltd	100	140	HA	14/03/2017	13/03/2025
P39/5762	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5764	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	1/05/2017	30/04/2025
P39/5785	Guyer Well	Guyer Well Gold Pty Ltd	100	195	HA	22/01/2018	21/01/2026
P39/5786	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5812	Guyer Well	Guyer Well Gold Pty Ltd	100	190	HA	14/08/2017	13/08/2025
P39/6119	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	5/05/2020	4/05/2024
P39/6124	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	31/01/2020	30/01/2024
P39/6125	Guyer Well	Guyer Well Gold Pty Ltd	100	114	HA	4/11/2019	3/11/2023
P39/6155	Guyer Well	Guyer Well Gold Pty Ltd	100	8	HA	1/04/2020	31/03/2024
P39/6261	Guyer Well	Guyer Well Gold Pty Ltd	100	151	HA	1/02/2022	31/01/2026
P39/6262	Guyer Well	Guyer Well Gold Pty Ltd	100	192	HA	1/02/2022	31/01/2026
P39/6297	Guyer Well	Guyer Well Gold Pty Ltd	100	1	HA	23/08/2022	22/08/2026
E39/2083	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	SB	29/11/2018	28/11/2023
M39/1098	14 Mile Well	14 Mile Well Gold Pty Ltd	100	51	HA	1/10/2015	30/09/2036
M39/1108	14 Mile Well	14 Mile Well Gold Pty Ltd	100	11	HA	6/07/2017	5/07/2038
P39/5192	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	13/04/2012	N/A 2
P39/5198	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A 2
P39/5199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	13/04/2012	N/A 2
P39/5397	14 Mile Well	14 Mile Well Gold Pty Ltd	96	109	HA	26/08/2013	N/A 2
P39/5434	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A 2
P39/5435	14 Mile Well	14 Mile Well Gold Pty Ltd	96	10	HA	29/01/2014	N/A 2
P39/5436	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A 2

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Additional Shareholder Information (continued) for the year ended 30 June 2023

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5437	14 Mile Well	14 Mile Well Gold Pty Ltd	96	168	HA	29/01/2014	N/A 2
P39/5438	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	29/01/2014	N/A 2
P39/5543	14 Mile Well	14 Mile Well Gold Pty Ltd	96	126	HA	11/08/2015	10/08/2023
P39/5549	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	7/09/2015	6/09/2023
P39/5569	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	4/05/2016	3/05/2024
P39/5648	14 Mile Well	14 Mile Well Gold Pty Ltd	100	111	HA	1/02/2017	31/01/2025
P39/5659	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	1/03/2017	28/02/2025
P39/5660	14 Mile Well	14 Mile Well Gold Pty Ltd	100	166	HA	1/03/2017	28/02/2025
P39/5661	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	28/02/2025
P39/5662	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	28/02/2025
P39/5663	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	28/02/2025
P39/5664	14 Mile Well	14 Mile Well Gold Pty Ltd	100	159	HA	1/03/2017	28/02/2025
P39/5665	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	1/03/2017	28/02/2025
P39/5666	14 Mile Well	14 Mile Well Gold Pty Ltd	100	149	HA	1/03/2017	28/02/2025
P39/5667	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	1/03/2017	28/02/2025
P39/5668	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	28/02/2025
P39/5671	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5672	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5673	14 Mile Well	14 Mile Well Gold Pty Ltd	100	191	HA	13/03/2017	12/03/2025
P39/5674	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5675	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	13/03/2017	12/03/2025
P39/5676	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5677	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	13/03/2017	12/03/2025
P39/5678	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	13/03/2017	12/03/2025
P39/5679	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	13/03/2017	12/03/2025
P39/5680	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/01/2018	18/01/2026
P39/5681	14 Mile Well	14 Mile Well Gold Pty Ltd	100	153	HA	13/03/2017	12/03/2025
P39/5682	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5683	14 Mile Well	14 Mile Well Gold Pty Ltd	100	171	HA	19/01/2018	18/01/2026
P39/5684	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
P39/5685	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5686	14 Mile Well	14 Mile Well Gold Pty Ltd	100	183	HA	19/01/2018	18/01/2026
P39/5687	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5688	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5689	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5690	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	12/03/2025
P39/5698	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	14/03/2017	13/03/2025
P39/5700	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	14/03/2017	13/03/2025
P39/5701	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	14/03/2017	13/03/2025
P39/5702	14 Mile Well	14 Mile Well Gold Pty Ltd	100	189	HA	14/03/2017	13/03/2025
P39/5703	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	29/03/2017	28/03/2025
P39/5704	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5705	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	29/03/2017	28/03/2025
P39/5706	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5707	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5708	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	29/03/2017	28/03/2025
P39/5709	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	28/03/2025
P39/5718	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	19/01/2018	18/01/2026
P39/5719	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	19/01/2018	18/01/2026
P39/5720	14 Mile Well	14 Mile Well Gold Pty Ltd	100	161	HA	19/01/2018	18/01/2026
P39/5721	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	1/05/2017	30/04/2025
P39/5722	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	19/01/2018	18/01/2026
P39/5723	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	19/01/2018	18/01/2026
P39/5724	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5725	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5726	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	19/01/2018	18/01/2026
P39/5727	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5728	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	19/01/2018	18/01/2026
P39/5729	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	19/01/2018	18/01/2026
P39/5730	14 Mile Well	14 Mile Well Gold Pty Ltd	100	169	HA	1/05/2017	30/04/2025
P39/5731	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/05/2017	1/05/2025

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Additional Shareholder Information (continued) for the year ended 30 June 2023

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/5732	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	19/01/2018	18/01/2026
P39/5733	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	19/01/2018	18/01/2026
P39/5734	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5735	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5738	14 Mile Well	14 Mile Well Gold Pty Ltd	100	77	HA	1/05/2017	30/04/2025
P39/5739	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5740	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	1/05/2017	30/04/2025
P39/5741	14 Mile Well	14 Mile Well Gold Pty Ltd	100	122	HA	22/01/2018	21/01/2026
P39/5742	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5743	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5744	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5745	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5746	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	22/01/2018	21/01/2026
P39/5747	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5748	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	22/01/2018	21/01/2026
P39/5749	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5750	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5751	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5752	14 Mile Well	14 Mile Well Gold Pty Ltd	100	62	HA	1/05/2017	30/04/2025
P39/5753	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5754	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	22/01/2018	21/01/2026
P39/5755	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	1/05/2017	30/04/2025
P39/5756	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5757	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5758	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5759	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5760	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5761	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5763	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5765	14 Mile Well	14 Mile Well Gold Pty Ltd	100	170	HA	1/05/2017	30/04/2025
P39/5766	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	1/05/2017	30/04/2025
P39/5767	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	1/05/2017	30/04/2025
P39/5768	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5769	14 Mile Well	14 Mile Well Gold Pty Ltd	100	162	HA	22/01/2018	21/01/2026
P39/5770	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5771	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5772	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5773	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	22/01/2018	21/01/2026
P39/5774	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5775	14 Mile Well	14 Mile Well Gold Pty Ltd	100	119	HA	1/05/2017	30/04/2025
P39/5776	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5777	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5778	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	22/01/2018	21/01/2026
P39/5779	14 Mile Well	14 Mile Well Gold Pty Ltd	100	121	HA	1/05/2017	30/04/2025
P39/5780	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5781	14 Mile Well	14 Mile Well Gold Pty Ltd	100	84	HA	22/01/2018	21/01/2026
P39/5782	14 Mile Well	14 Mile Well Gold Pty Ltd	100	141	HA	22/01/2018	21/01/2026
P39/5783	14 Mile Well	14 Mile Well Gold Pty Ltd	100	155	HA	1/05/2017	30/04/2025
P39/5784	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	22/01/2018	21/01/2026
P39/5807	14 Mile Well	14 Mile Well Gold Pty Ltd	96	200	HA	23/01/2018	22/01/2026
P39/5808	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	23/01/2018	22/01/2026
P39/5810	14 Mile Well	14 Mile Well Gold Pty Ltd	96	154	HA	21/08/2017	20/08/2025
P39/5851	14 Mile Well	14 Mile Well Gold Pty Ltd	100	156	HA	3/05/2018	2/05/2022
P39/5852	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	3/05/2018	2/05/2022
P39/5896	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	17/09/2018	16/09/2022
P39/5936	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	30/11/2018	29/11/2022
P39/5937	14 Mile Well	14 Mile Well Gold Pty Ltd	100	180	HA	30/11/2018	29/11/2022
P39/5938	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	30/11/2018	29/11/2022
P39/5993	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	10/06/2019	9/06/2023
P39/5994	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	10/06/2019	9/06/2023
P39/5995	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2019	9/06/2023

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Additional Shareholder Information (continued) for the year ended 30 June 2023

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/6040	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	10/06/2019	9/06/2023
P39/6041	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	10/06/2019	9/06/2023
P39/6061	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6062	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6063	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6064	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6065	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	2/07/2019	1/07/2023
P39/6066	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6067	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2023
P39/6109	14 Mile Well	14 Mile Well Gold Pty Ltd	96	197	HA	17/02/2020	16/02/2024
P39/6110	14 Mile Well	14 Mile Well Gold Pty Ltd	96	183	HA	17/02/2020	16/02/2024
P39/6111	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	17/02/2020	16/02/2024
P39/6112	14 Mile Well	14 Mile Well Gold Pty Ltd	96	129	HA	17/02/2020	16/02/2024
P39/6113	14 Mile Well	14 Mile Well Gold Pty Ltd	100	165	HA	9/08/2019	8/08/2023
P39/6114	14 Mile Well	14 Mile Well Gold Pty Ltd	100	87	HA	9/08/2019	8/08/2023
P39/6115	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	9/08/2019	8/08/2023
P39/6118	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/02/2020	18/02/2024
P39/6120	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	5/05/2020	4/05/2024
P39/6128	14 Mile Well	14 Mile Well Gold Pty Ltd	100	146	HA	14/04/2020	13/04/2024
P39/6129	14 Mile Well	14 Mile Well Gold Pty Ltd	100	56	HA	14/04/2020	13/04/2024
P39/6150	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	12/11/2020	11/11/2024
P39/6165	14 Mile Well	14 Mile Well Gold Pty Ltd	100	164	HA	11/11/2020	10/11/2024
P39/6166	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	11/11/2020	10/11/2024
P39/6186	14 Mile Well	14 Mile Well Gold Pty Ltd	100	80	HA	28/04/2021	27/04/2025
P39/6212	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6221	14 Mile Well	14 Mile Well Gold Pty Ltd	100	188	HA	25/08/2021	24/08/2025
P39/6237	14 Mile Well	14 Mile Well Gold Pty Ltd	100	57	HA	8/12/2021	7/12/2025
P39/6248	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	HA	27/10/2021	26/10/2025
P39/6264	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	18/03/2022	17/03/2026
P39/6265	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	18/03/2022	17/03/2026
P39/6286	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2022	9/06/2026
P39/6296	14 Mile Well	14 Mile Well Gold Pty Ltd	100	3	HA	23/08/2022	22/08/2026
P39/6303	14 Mile Well	14 Mile Well Gold Pty Ltd	100	194	HA	30/09/2022	29/09/2026
P39/6373	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	HA	5/05/2023	4/05/2027
P39/6378	14 Mile Well	14 Mile Well Gold Pty Ltd	100	187	HA	11/07/2023	10/07/2027
P39/6379	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	16/08/2023	15/08/2027
P39/6380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	16/08/2023	15/08/2027
P39/6381	14 Mile Well	14 Mile Well Gold Pty Ltd	100	160	HA	16/08/2023	15/08/2027
P39/6382	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	16/08/2023	15/08/2027
P39/6401	14 Mile Well	14 Mile Well Gold Pty Ltd	100	100	HA	5/09/2023	4/09/2027

1. HA: Hectares; SB: Sub-blocks

2. Mining lease application. Underlying prospecting licences will remain active until a decision has been made on the grant (or refusal) of the relevant mining lease applications.

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SUBSTANTIAL HOLDERS AS AT 12 SEPTEMBER 2023

The following entities have disclosed a substantial shareholder notice to ICL.

Name	Number of shares	% of voting power
BBR Group*	84,147,226	40.34%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	11,543,478	5.53%

* Comprised of Redland Plains Pty Ltd <Brian Bernard Rodan S/F A/C>; Redland Plains Pty Ltd <Majestic Investment A/C>; MCA Nominees Pty Ltd and Mr Brian Bernard Rodan.

Number of shares held	Number of Shareholders	Number of Ordinary Shares
1 - 1,000	38	9237
1,001 - 5,000	174	616581
5,001 - 10,000	208	1719577
10,001 - 100,000	635	25559895
100,001 - 9,999,999,999	215	180,666,138
Totals	1,270	208,571,428
Holders with an unmarketable parcel	256	877,658

There are no current on-market buy-back arrangements for the Company.

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% of voting power
1	BBR Group	84,147,226	40.34%
2	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	11,543,478	5.53%
3	YANDAL INVESTMENTS PTY LTD	9,000,000	4.32%
4	MR KENNETH JOSEPH HALL <HALL PARK A/C>	5,560,000	2.67%
5	MR STEPHEN NAT TADDEI <SN TADDEI FAMILY A/C>	2,150,000	1.03%
6	CARRINGTON CAPITAL GROUP PTY LTD	2,025,000	0.97%
7	MINE MAINTENANCE MANAGEMENT PTY LTD <JP EDWARDS DISC A/C>	2,000,000	0.96%
8	FORTE EQUIPMENT PTY LTD	2,000,000	0.96%
9	PETO PTY LTD <1953 SUPER FUND A/C>	2,000,000	0.96%
10	MARCUS STOINIS PROMOTIONS PTY LTD	1,870,783	0.90%
11	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	1,575,000	0.76%
12	PERNA HOLDINGS PTY LTD	1,400,000	0.67%
13	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	1,350,000	0.65%
14	MR DAMIANO DE GENNARO	1,323,443	0.63%
15	MR MATTHEW CHARLES TURNER	1,250,000	0.60%
16	MR JASON FRANK MADALENA & <MADALENA INVESTMENT A/C>	1,142,857	0.55%
17	JON EDWARDS SUPER PTY LTD <JON EDWARDS SUPER FUND A/C>	1,100,000	0.53%
18	MRS JULIE COLLETTE DE GENNARO	1,065,672	0.51%
19	CSB INVESTMENTS (WA) PTY LTD <BLADES FAMILY S/FUND A/C>	1,050,000	0.50%
20	KSENIYA PTY LTD <STONES SMSF A/C>	1,000,000	0.48%
20	NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	880,759	0.42%
20	MR ANTE MIHALJ & MRS IVANKA YVONNE MIHALJ	750,000	0.36%
20	FRASAMA PTY LTD <JDP SUPER FUND A/C>	750,000	0.36%
	Total	136,934,218	65.65%
	Total issued capital - selected security class	208,571,428	100.00%

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Escrowed Securities

There are no escrowed securities.

Unquoted Securities

Category	Number of Options	Number of Holders
Options exercisable at \$0.30 each on or before 31 March 2024	19,706,857	15

Distribution of optionholders exercisable at \$0.30 each on or before 31 March 2024:

Number of Options held	Number of Option Holders	Percentage
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	-	-
10,001-100,000	2	0.25%
100,001-99,999,999	13	99.75%
Totals	15	100.00%

Optionholders with more than 20% of the class of options:

Name	Number of Units	Percentage
BBR Group*	7,500,000	38.06%

*Comprised of Redland Plains Pty Ltd <Brian Bernard Rodan S/F A/C> and Mr Brian Bernard Rodan.

Buy-back

There is no on-market buy back.

Electronic Communications

Iceni encourages shareholders to receive information electronically. Electronic communications allow Iceni to communicate with shareholders quickly and reduce the Company's paper usage.

Shareholders who currently receive information by post can log in at <https://investor.automic.com.au/#/signup> to provide their email address and elect to receive electronic communications.

Iceni emails shareholders when important information becomes available such as financial results, notices of meeting, voting forms and annual reports.

Iceni will issue notices of annual and general meetings and the annual report electronically where a shareholder has provided a valid email address, unless the shareholder has elected to receive a paper copy of these documents.

Recent legislative changes to the Corporations Act 2001 (Cth) effective 1 April 2022 mean there are new options available to shareholders as to how they elect to receive their communications. An important notice regarding these rights is available on Iceni's website at <https://icenigold.com.au/site/investor-centre/right-to-receive-documents>

For further information, please contact Iceni's share registry, Automic, at hello@automic.com.au

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Current Directors

Brian Rodan	<i>Executive Chairman</i>
George Karageorge	<i>Managing Director</i>
Keith Murray	<i>Non-Executive Director</i>
Hayley McNamara	<i>Non-Executive Director</i>

Company Secretary

Sebastian Andre

Registered Office

Address: Level 2, 41-43 Ord Street
West Perth WA 6005
Telephone: +61(0)8 6458 4200
Email: admin@iceni.com.au
Website: www.iceni.com.au

Share Registry

Automatic Registry Services
Address: Level 5, 191 St George's Terrace
Perth WA 6000 Australia
Telephone: 1300 288 664 (within Australia)
+61(0)2 9698 5414 (outside Australia)
Facsimile: +61(0)2 8583 3040

Auditors

Hall Chadwick Audit WA Pty Ltd
283 Rokeby Road
Subiaco WA 6008
Telephone: +61(08)9226 4500

Solicitors to the Company

Steinepreis Paganin
Level 4,
The Read Buildings
16 Milligan Street
Perth WA 6000



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ICENI GOLD

LIMITED

Level 2, 41-43 Ord Street
West Perth WA 6005
+61 (0)8 6458 4200
admin@icenigold.com.au
www.icenigold.com.au