



ICENI GOLD

LIMITED

A.C.N. 639 626 949

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

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Corporate directory

Directors

Brian Rodan	Executive Chairman
Wade Johnson	Managing Director
Keith Murray	Non-executive Director
James Pearse	Non-executive Director

Company Secretary

Sebastian Andre

Registered Office

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Share Registry

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Auditors

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Solicitors to the Company

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Directors' Report

Your Directors present the interim financial report of Icen Gold Limited (Icen Gold or the Company) and the interim consolidated financial statements of the Company and its controlled entities (the Group) for the half-year ended 31 December 2024.

Directors

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

Name	Title
• Brian Bernard Rodan	Executive Chairman
• Wade Steven Johnson	Managing Director
• Keith Charles Murray	Non-Executive Director
• James Lewis Pearse	Non-Executive Director

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

Company secretary

The following person held the position of Company Secretary during the half-year ended 31 December 2024:

- Sebastian Andre

Dividends paid or recommended

There were no dividends paid or recommended during the half-year ended 31 December 2024.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the half-year ended 31 December 2024, other than as disclosed elsewhere in this Interim Financial Report.

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Directors' Report

Operations and Financial Review

Nature of Operations and Principal Activities

The Group's main business undertaking is the exploration for and development of mineral resources. The Group's key projects are the 14 Mile Well and Guyer Well Projects, located in the Laverton region of Western Australia (Projects).

Iceni Gold Limited (ASX: ICL) is pleased to report on its activities during the 6-month period ended 31 December 2024. Key highlights for the half year were:

- Four programs of Aircore (AC) drilling targeting a granite-greenstone contact along the 15km long Guyer Trend outlined a coherent bedrock gold anomaly over a 6km strike length, designated as Guyer North.
- Significant gold results were returned from the four (AC programs that targeted Guyer North, within the 15km long Guyer Trend, that have enhanced and grown the anomaly that is up to 1100m wide.
- Significant results from the drill programs include:
 - 8m @ 1.16 g/t Au from 72m to EOH in FMAC1098;
 - including 4m @ 2.0 g/t Au from 72m
 - 4m @ 1.70 g/t Au from 72m in FMAC1099
 - 5m @ 1.12 g/t Au from 68m to EOH in FMAC1102;
 - including 4m @ 1.36 g/t Au from 68m
 - 8m @ 1.52 g/t Au from 72m in FMAC1117
 - 4m @ 2.07 g/t Au from 64m in FMAC1116
- The majority of the gold intercepts within the bedrock anomaly occur at or near the end of the drillholes (EOH) and close to the granite-greenstone contact that potentially represents the regolith footprint of a primary gold system.
- Broad downhole intervals of significant gold mineralisation were intersected in vertical holes over multiple infill and extensional drill traverses at Guyer North that outlined three robust 1500m long +0.5 g/t gold bedrock anomalies within the broader 6km long gold trend.
- A gold targeting program led by consultants SensOre, applying Artificial Intelligence (AI) and Machine Learning (ML) to Icen's high quality geoscience datasets over the 14 Mile Well Project (14MWP), defined twelve key SensOre target areas.
- Icen entered into a A\$35 million exploration Farm-In agreement with Gold Road Resources (ASX:GOR) over 154km² of Icen's 100%-owned tenements containing the Guyer Gold Trend within the 14MWP.
- A major campaign of follow up RC drilling commenced at Guyer North in early February. The campaign is managed by Icen and is part of the initial \$5 million minimum expenditure by GOR under the Farm-In agreement.

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Directors' Report

Operations and Financial Review (continued)

Guyer Well Trend

The Guyer Well Trend ("Guyer") is located in the southeastern part of the 14MWP. It was one of four key target areas identified from an internal targeting review in May 2024, that recognised priority areas to focus exploration on during CY2024 for a gold discovery (Figure 1). The trend lies over a northerly striking belt of mafic greenstone sequences, bounded by the Danjo Granite to the west and to the east by intermediate volcanic rocks (Figure 2).

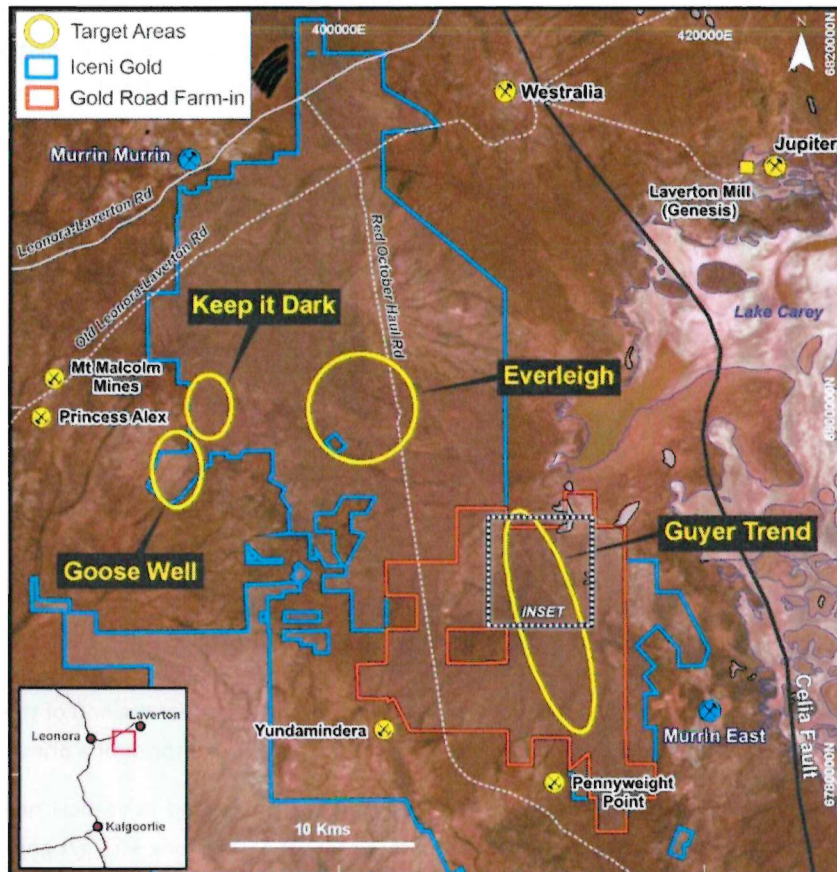


Figure 1 - Map of the 4 Mile Well Project area, highlighting the location of the Guyer Trend, the GOR Farm-In package and other key target areas. Refer to Figure 2 for inset.

Since June 2021, Guyer has been a focus of exploration by the Company, conducting extensive surface sampling, metal detecting and AC drilling (ICL ASX release 30 November 2022), primarily along a belt of sub-cropping mafic rocks along and to the south of the Guyer Ridge (refer Figures 2 and 3).

In August 2024, the Company completed an early stage 46-hole AC drilling program to evaluate the previously unexplored granite-greenstone contact (ICL ASX release 26 September 2024). This contact is part of the broader 15km long Guyer Structural Trend (GST) and is located approximately 750m west of Guyer Ridge, where there is an extensive gold nugget field that extends over 2,000m long (Figures 2 and 3).

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Directors' Report

Operations and Financial Review (continued)

Aircore drillholes terminate at blade refusal, ending in partly weathered rock (saprock). Above the bedrock the saprolite (clay-oxide) profile can be thin or absent, providing a limited oxide profile for the development of a broad supergene gold footprint. The basement rocks at Guyer (including the granite-greenstone contact) are covered by a variable thickness of transported overburden and in many instances a leached upper saprolite (clays), which further masks any geochemical response from the mineralised bedrock, and results in no surface gold anomalism.

During October resampling of the 1m drill sample spoils which represent the anomalous (>0.1 g/t Au) 4m composite samples from campaign 1 was undertaken with 135 individual 1m drill spoils resampled from 18 drillholes (ICL ASX release 15 October 2024). The results strengthened and enhanced the 4.5km long bedrock gold anomaly at the northern end of the granite-greenstone contact. Notably, four holes from the wide-spaced (800m) program intersected gold mineralisation exceeding 1.00 g/t Au, with values up to 3.60 g/t Au demonstrating the system's higher-grade potential (Figure 3).

Significant results from the resampling include:

- 3m @ 1.09 g/t Au from 57m to EOH in FMAC0880;
 - including 1m @ 1.79 g/t Au from 59m to EOH
- 2m @ 1.93 g/t Au from 46m to EOH in FMAC0883;
 - including 1m @ 3.63 g/t Au from 47m to EOH
- 6m @ 0.54 g/t Au from 71m to EOH in FMAC0874;
 - including 1m @ 2.63 g/t Au from 71m
- 5m @ 0.66 g/t Au from 67m to EOH in FMAC0877;
 - including 1m @ 1.25 g/t Au from 69m
- 7m @ 0.30 g/t Au from 68m to EOH in FMAC0884

During the December 2024 Quarter two further programs of infill and extensional AC drilling were completed

The third AC drill campaign comprising 76 vertical holes for 5,179m of drilling was completed in October to both infill the strong gold anomaly at Guyer North and also evaluate the entire granite-greenstone contact position with early-stage AC drilling to the south and up the southern tenement boundary (ICL ASX release 12 November 2024).

At Guyer North (Figure 3) four infill east west drill traverses were completed to bring the line spacing down to a nominal 400m. The vertical drillholes were spaced at 80m centres along each line and extended approximately 320m further west than the end of the drill lines in Campaign 1, which ended in mineralisation within the granite.

At Guyer South, seven new drill traverses evaluated the trend for approximately 5kms to the south (ICL ASX release 12 November 2024) and to the tenement boundary. The primary focus of this program was to evaluate the granite west of and within 1km of the contact position. Holes were spaced at either 80m or 160m centres, dependent on geology, to provide a first pass evaluation of this area.

That dual focused AC drill campaign delivered further significant gold results from the composite samples. At Guyer North (Figure 2) the results from the drilling have extended the broad plus 0.1g/t Au anomaly at least 320m further west and well into the granite host. This program also identified a stronger (>0.5g/t Au) zone of gold mineralisation that has a strike length of approximately 1,500m and open along strike and located approximately 400m west of the contact position (ICL ASX release 12 November 2024).

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Directors' Report

Operations and Financial Review (continued)

The results (ICL ASX release 12 November 2024) from that program further strengthened, enhanced and expanded the 6km long bedrock gold anomaly (>0.1g/t Au) adjacent to the granite-greenstone contact at Guyer North. Notably, four holes from this infill program intersected gold mineralisation exceeding 1.00 g/t Au, with the best intersection of 8m @ 1.16 g/t Au from 72m to end of hole (EOH) in FMAC1098, that is open to the south.

Significant results from that program include:

- 8m @ 1.16 g/t Au from 72m to EOH in FMAC1098;
 - including 4m @ 2.0 g/t Au from 72m
- 4m @ 1.70 g/t Au from 72m in FMAC1099
- 5m @ 1.12 g/t Au from 68m to EOH in FMAC1102;
 - including 4m @ 1.36 g/t Au from 68m
- 9m @ 0.70 g/t Au from 56m to EOH in FMAC1104;
 - including 4m @ 1.18 g/t Au from 56m
- 4m @ 0.70 g/t Au from 60m to 64m in FMAC1101

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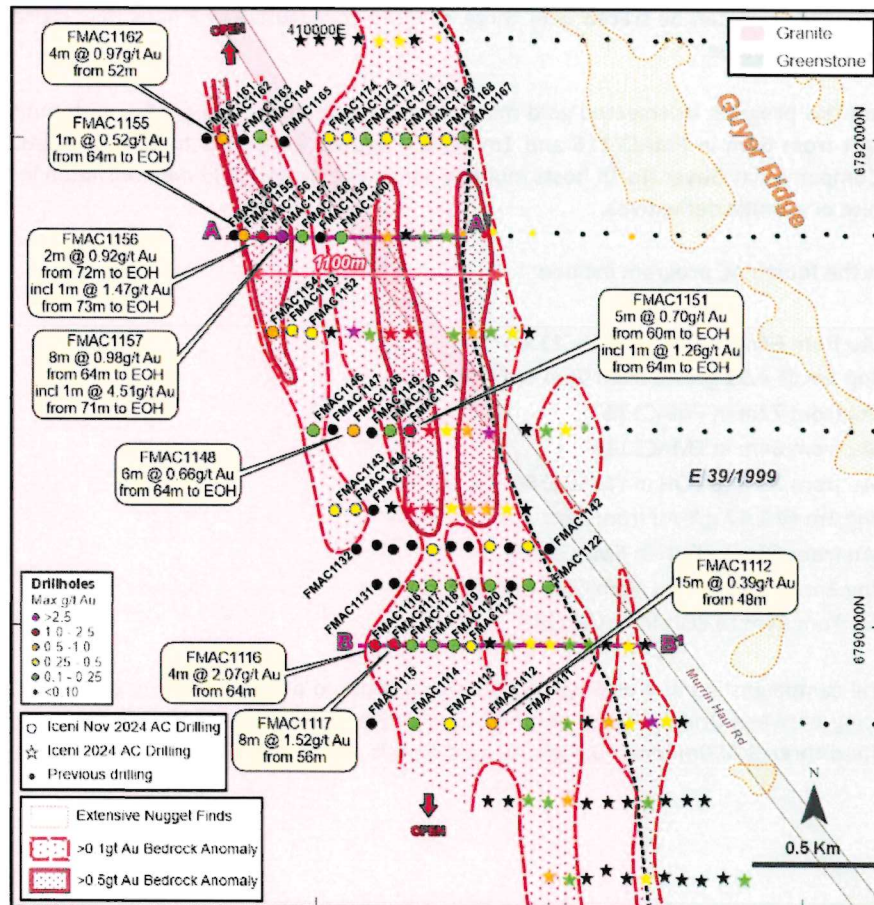


Figure 3 Guyer North drillhole plan and geological map showing the 2024 AC drillholes, significant gold results from AC campaign 4 and the interpreted >0.1 g/t Au bedrock gold anomaly. Refer to Figures 4 and 5 for drillhole cross-sections AA1 and BB1.

Directors' Report

Operations and Financial Review (continued)

The fourth AC drill campaign (ICL ASX release 23 January 2025) comprising 64 vertical holes for 4,450m of drilling was completed in November 2024 to infill and define the extents of the stronger, robust 1,500m long >0.5 g/t Au anomaly that was outlined by the prior AC drill programs (Figures 2 and 3).

At Guyer North (Figure 3) nine infill east west drill traverses were completed to both extend existing drill traverses west into the granite, in addition to several infill traverses to ensure a nominal 400m spacing between drill lines. Six traverses were extended to the west to at least 1,000m from the granite greenstone contact and 3 new infill lines were completed (Figure 3). Significantly, most of the holes intersected a thick interval of leached (white) saprolite above the partly weathered granite. This leached zone tends to be completely devoid of mineral geochemistry and, when added with the transported cover, is a considerable thickness of barren material masking the fresh bedrock (Figures 4 and 5).

That drill campaign delivered further significant gold results (ICL ASX release 23 January 2025) from the composite samples that have further supported and expanded the Guyer bedrock anomaly. At Guyer North (Figure 3) the results from the drilling extended the broad plus 0.1g/t Au anomaly at least 160m further west and well into the granite host and now having a width of approximately 1,100m. This new drilling has also generated three subparallel stronger (>0.5 g/t Au) zones of gold mineralisation, each having a strike length of approximately 1,500m, one of which is open along strike (Figure 3).

Two linear northerly trending $+0.5$ g/t Au anomalies are hosted within granite (Figure 3) and located up to 700m west of the contact position. The three anomalies that can be traced over three or more consecutive drill lines may represent higher grade trends within a broader $+0.1$ g/t Au envelope.

Notably, five holes from this program intersected gold mineralisation exceeding 1.00 g/t Au, with multiple strong intersections, including 4m @ 2.07 g/t from 64m in FMAC1116 and 1m @ 4.51 g/t Au from 71m to EOH in FMAC1157. This supports the interpretation by the Company that Guyer North hosts multiple zones of elevated gold mineralisation in the primary zone, hosted predominantly by granite or granitic derivatives.

Significant results from the fourth AC program include:

- 8m @ 0.98 g/t Au from 64m to EOH in FMAC1157;
 - including 1m @ 4.51 g/t Au from 56m to EOH
- 8m @ 1.52 g/t Au from 72m in FMAC1117
- 4m @ 2.07 g/t Au from 64m in FMAC1116
- 2m @ 0.92 g/t Au from 72m to EOH in FMAC1156;
 - including 1m @ 1.47 g/t Au from 72m
- 5m @ 0.70 g/t Au from 60m to EOH in FMAC1151;
 - including 1m @ 1.26 g/t Au from 64m to EOH
- 6m @ 0.66 g/t Au from 64m to EOH in FMAC1148

The results from AC drill campaigns 3 and 4 at Guyer North are considered by the Company to be highly significant, considering the wide (~400m) spacing between drill traverses and first pass geochemical focus of the AC drilling programs. The drilling and results have now outlined three 1,500m long $+0.5$ g/t Au gold trends within the broader 2,500m $+0.1$ g/t Au anomaly at Guyer North.

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Directors' Report

Operations and Financial Review (continued)

AI Enhanced Gold Exploration

The Company commenced a gold targeting exercise with SensOre_X Pty Ltd (SensOre) in April 2024. SensOre deployed Artificial Intelligence (AI) and Machine Learning (ML) technologies to allow predictive analytics to generate targets for discovery of gold systems that could be progressed to resource at the 14 Mile Well Project (14MWP). The results of that work were released on 28 August 2024.

SensOre's technologies have been developed over many years and involve the application of new computer assisted statistical approaches and ML techniques across the mineral cycle to provide the next generation of exploration discoveries. The Company committed to this new technological approach to gold exploration at 14MWP to reinforce the existing generative exploration undertaken by the Company and also deliver new "out of the box" targets for gold mineralisation that may have been overlooked or not defined by conventional exploration targeting.

Application of the ML algorithms modelled the probability of gold systems with an endowment within the range 100,000oz up to 1Moz of contained gold within the Area of Interest (AOI) and more specifically the 14MWP. This required 112 variables for discrimination that were applied to the 80m-by-80m cells within the AOI.

The distribution and characteristics of each cell, which include class, predicted endowment and predicted grade, were then grouped into targets. Forty discrete targets (e.g. ICN_01) were defined that are made up of 1 to 58 grouped cells. The majority of the targets contain fewer than 10 cells. Each target was characterised by host rock, previous drilling, surface geochemistry, proximity to granite contact and a low, moderate or high predicted endowment. Most of the targets were based on geophysical prediction.

In many cases the areas considered by SensOre to be highly prospective have not been drill tested, yet their spatial patterns and trends are associated with predictions of gold system prospectivity, gold nugget distribution and, in part, the distribution of highly anomalous gold assays recorded from previous drilling, if completed. The spatial distribution and general characteristics of the 40 targets were refined down to 12 key SensOre target areas that are widely spread over the 14MWP (Figure 8). Three of these new target areas are close to or coincident with the original IPO targets generated by the Company, and include Crossroads, Goose Well and the 15km long Guyer Trend. Of particular significance is the new large target known as Deep Well. This is a granite intrusive style target in the NW part of the tenement area that was generated by the AI/ML to have a probable dioritic character, based on geophysical evidence. SensOre considers this to be a high priority target.

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Directors Report

Operations and Financial Review (continued)

Everleigh

The Everleigh area is in the central part of the 14MWP and contains a number of historical prospecting pits, shafts and shallow workings distributed over a wide area (ICL ASX releases 6 June and 19 June 2024), including Christmas Gift and Castlemaine. A five-hole diamond drilling program was completed at Christmas Gift in July (ICL ASX release 30 July 2024). During the September 2024 quarter results from that program were reported, with early interpretation suggesting the Christmas Gift, Castlemaine, Waverley workings and the Tatong gold anomaly (refer ICL Prospectus 2021) are all part of a larger gold mineral system. Geological modelling and reconstruction of the framework of this area is ongoing and a priority. In particular the Company considers the relationship between the Tatong anomaly, the Castlemaine workings and the thick sedimentary unit intersected in hole FMDD0052 (ICL ASX release 30 July 2024) a key aspect to unravel mineralisation controls in the Everleigh area.

Listing Rule 5.23

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



BRIAN RODAN
Chairman

Dated this 13th day of March 2025

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To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the review of the financial statements of Icen Gold Limited and its controlled entities for the half year ended 31 December 2024, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 13th day of March 2025
Perth, Western Australia

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Interest income		34,819	1,119
Other income		126,439	159,272
Total income		161,258	160,391
Compliance costs		(71,385)	(58,172)
Depreciation and amortisation		(113)	(1,535)
Employment costs		(342,921)	(71,627)
Financing costs		(15,406)	(23,568)
Exploration and tenement acquisition expenditure written-off	6	(862,866)	-
Information technology costs		(14,377)	(4,804)
Insurance		(24,746)	(31,554)
Legal fees		(33,515)	(8,494)
Professional fees		(85,809)	(255,677)
Public relations marketing and advertising		(43,495)	(107,283)
Rental costs		(64,000)	(58,000)
Share-based payments	14	(260,514)	-
Travel and accommodation costs		(6,714)	(3,196)
Other expenses		(28,771)	(21,256)
Total expenses		(1,854,632)	(645,166)
Loss before income tax		(1,693,374)	(484,775)
Income tax benefit		-	-
Net loss for the period from continuing operations		(1,693,374)	(484,775)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(1,693,374)	(484,775)
		¢	¢
Earnings per share			
Basic and diluted loss per share		(0.624)	(0.213)

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

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024	30 June 2024
		\$	\$
Current assets			
Cash and cash equivalents	2	3,547,751	3,295,678
Trade and other receivables	3	314,678	4,058
Financial assets	4	150,000	152,206
Other assets	5	63,254	24,163
Total Current Assets		4,075,683	3,476,105
Non-current assets			
Capitalised exploration and evaluation expenditure	6	25,399,782	24,340,952
Property plant and equipment	7	184,682	373,190
Other assets	5	43,410	53,394
Intangible asset	8	3,764	4,853
Inventory	9	66,620	66,620
Total Non-Current Assets		25,698,258	24,839,009
Total Assets		29,773,941	28,315,114
Current liabilities			
Trade and other payables	10	385,902	534,015
Borrowings	11	16,807	113,499
Provisions	12	71,262	68,333
Total Current Liabilities		473,971	715,847
Non-current liabilities			
Borrowings	11	-	133,616
Provisions	12	19,131	8,987
Total Non-Current Liabilities		19,131	142,603
Total Liabilities		493,102	858,450
Net Assets		29,280,839	27,456,664
Equity			
Issued capital	13	33,669,038	30,412,003
Reserves	14	735,300	474,786
Accumulated losses		(5,123,499)	(3,430,125)
		29,280,839	27,456,664

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

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Note	Issued Capital	Accumulated Losses	Reserves	Total
		\$	\$	\$	\$
Balance at 1 July 2023		26,825,539	(5,000,054)	1,794,528	23,620,013
Loss for the period		-	(484,775)	-	(484,775)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	(484,775)	-	(484,775)
Transactions with owners, directly in equity		-	-	-	-
Shares issued		2,505,000	-	-	2,505,000
Transaction costs		(130,600)	-	-	(130,600)
Balance at 31 December 2023		29,199,939	(5,484,829)	1,794,528	25,509,638
Balance at 1 July 2024		30,412,003	(3,430,125)	474,786	27,456,664
Loss for the period		-	(1,693,374)	-	(1,693,374)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	(1,693,374)	-	(1,693,374)
Transactions with owners, directly in equity		-	-	-	-
Shares issued	13	3,257,035	-	-	3,257,035
Transaction costs	13	-	-	-	-
Options issued	13	-	-	225,941	225,941
Performance rights issued	13	-	-	34,573	34,573
Balance at 31 December 2024		33,669,038	(5,123,499)	735,300	29,280,839

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

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	Note	31 December 2024	31 December 2023
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(966,735)	(529,150)
Receipts from customers		-	131,670
Interest paid		(15,406)	(23,568)
Interest received		40,807	286
Net cash used in operating activities		(941,334)	(420,762)
Cash flow from investing activities			
Payments for exploration and evaluation		(1,637,590)	(1,358,803)
Payments for property, plant and equipment		(24,947)	-
Proceeds from sale of property, plant and equipment		38,182	-
Net cash used in investing activities		(1,624,355)	(1,358,803)
Cash flow from financing activities			
Proceeds from issue of shares		3,048,066	2,405,000
Share issue transaction costs		-	(130,600)
Repayment of borrowings		(300,599)	(288,116)
Proceeds from borrowings		70,295	-
Net cash provided by financing activities		2,817,762	1,986,284
Net increase in cash and cash equivalents		252,073	206,719
Cash and cash equivalents at the beginning of the period		3,295,678	1,011,229
Cash and cash equivalents at the end of the period	2	3,547,751	1,217,948

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 1. Statement of material accounting policies

These are the consolidated financial statements and notes thereto of Icen Gold Limited (the Company) and controlled entities (collectively the Group or Consolidated Group). Icen Gold Limited is a Company limited by shares, domiciled and incorporated in Australia. The Company was incorporated on 13 July 2020 with a 30 June year end, as resolved by the directors. The Company is a for-profit entity for the purpose of preparing consolidated financial statements under Australian Accounting Standards.

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This interim financial report is intended to provide users with an update on the most recent annual financial statements of the Company and its controlled entities. As such, it does not contain all the information and disclosures required in the annual financial statements or information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that the interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

The interim financial report was authorised for issue on 13 March 2025 by the Directors of the Company.

1.1 Basis of preparation

i. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with 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).

Australian Accounting Standards (AASBs) set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

ii. Going Concern

The interim 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 half year ended 31 December 2024 of \$1,693,374 (31 December 2023 loss: \$484,775) and net cash outflows from operating activities of \$941,334 (31 December 2023: \$420,762 outflows). As at 31 December 2024 the Group's cash and cash equivalents were \$3,547,751 (30 June 2024: \$3,295,678) and it had working capital of \$3,601,712 (30 June 2024: \$2,760,258).

The Directors have prepared a cash flow forecast which indicates that the consolidated entity will have sufficient cash flows 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:

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 1. Statement of material accounting policies (continued)

- 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.

iii. 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 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 realisable in the year in which the estimate is revised and in any future years affected.

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

1.2 Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Group has considered the implications of new and amended Accounting Standards and determined that their application to the financial statements is either not relevant or not material.

Principles of Consolidation

i. *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.

ii. *Functional and presentation currency*

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

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

	31 December 2024	30 June 2024
	\$	\$
Note 2. Cash and cash equivalents		
Cash at bank	3,547,751	3,295,678
Note 3. Trade and other receivables		
Current		
<i>Unsecured</i>		
Trade receivables	275,002	-
Interest receivable	277	-
GST receivable	39,399	4,058
	314,678	4,058
Note 4. Financial assets		
Current		
Term deposits	150,000	152,206
<p>A \$150,000 term deposit was entered into in 2021 to provide a secure cash bank guarantee in favour of Toyota Finance Australia and it has been rolled periodically since, with some of the interest having been capitalised. During the half-year this term deposit was rolled into another term deposit with a 3-month term with a current maturity date of 13 March 2025. See Note 18 for further details.</p>		
Note 5. Other assets		
	31 December 2024	30 June 2024
	\$	\$
Current		
Prepayments	63,254	24,163
Non-current		
Prepayments	43,410	53,394
	106,664	77,557

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 6. Capitalised exploration and evaluation expenditure

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

	31 December 2024	30 June 2024
	\$	\$
Balance at the beginning of period	24,340,952	21,442,721
Acquisitions		
- Acquisition from prospectors	-	50,000
- Tenement duties & application fees	2,198	7,826
- Transaction fees	-	304
Total acquisitions during the period	2,198	58,130
Capitalised exploration expenditure	1,919,498	2,840,101
Exploration expenditure and acquisition cost written-off (i)	(862,866)	-
Closing balance	25,399,782	24,340,952

- (i) A voluntary partial surrender of tenement E39/2083 was completed during the period, resulting in a write-off of the carrying value of capitalised exploration and acquisition costs associated with the surrendered portion of the tenement as at 31 December 2024.

Note 7. Property, plant and equipment

	31 December 2024	30 June 2024
	\$	\$
Motor vehicles – cost	176,728	582,394
Less: Accumulated depreciation	(113,465)	(329,662)
	63,263	252,732
Plant and equipment – cost	161,684	154,923
Less: Accumulated depreciation	(74,191)	(63,550)
	87,493	91,373
Office equipment – cost	81,888	65,305
Less: Accumulated depreciation	(62,236)	(56,298)
	19,652	9,007
Exploration equipment – cost	60,397	59,749
Less: Accumulated depreciation	(46,123)	(39,671)
	14,274	20,078
Total property, plant and equipment	184,682	373,190

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 7. Property, plant and equipment (continued)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period:

	Motor vehicles	Plant and equipment	Office equipment	Exploration equipment	Total
	\$	\$	\$	\$	\$
Balance at beginning of period	252,732	91,373	9,007	20,078	373,190
Additions	-	7,716	16,583	648	24,947
Disposals	(161,422)	(322)	-	-	(161,744)
Depreciation	(28,047)	(11,274)	(5,938)	(6,452)	(51,711)
Closing Balance at 31 December 2024	63,263	87,493	19,652	14,274	184,682

	31 December 2024	30 June 2024
	\$	\$
Note 8. Intangible asset		
Other intangible asset – cost	10,800	10,800
Less: Accumulated amortisation	(7,036)	(5,947)
	3,764	4,853

Internal-use computer software was acquired in a prior period 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 included within the 'Depreciation and amortisation' line on the 'Consolidated statement of profit or loss and other comprehensive income'.

Note 9. Inventory

	31 December 2024	30 June 2024
	\$	\$
Non-current		
Gold	66,620	66,620

The Group currently holds gold nuggets totalling 677.13 grams. The gold is not held for sale and is brought to account at cost and assessed at the end of the financial period to ensure it is held at the lower of cost and net realisable value.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

	31 December 2024	30 June 2024
	\$	\$
Note 10. Trade and other payables		
Current		
Trade and other payables	385,902	534,015
Note 11. Borrowings		
Current		
Chattel mortgages	-	129,169
Less: unexpired interest	-	(15,670)
Insurance premium funding	17,753	-
Less: Unexpired interest	(946)	-
Total current borrowings	16,807	113,499
Non-current		
Chattel mortgages	-	139,935
Less: unexpired interest	-	(6,319)
Total non-current borrowings	-	133,616
Total borrowings	16,807	247,115
Note 12. Provisions		
Current		
Employee benefits	71,262	68,333
Non-current		
Employee benefits	19,131	8,987
	90,393	77,320

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.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

	31 December 2024		30 June 2024	
	No.	\$	No.	\$
Note 13. Issued capital				
Fully paid Ordinary Shares	307,885,479	33,669,038	272,761,052	30,412,003
Options	83,058,663	686,691	43,492,828	460,750
Performance Rights	5,500,000	48,609	5,500,000	14,036
Total Share Capital	396,444,142	34,404,338	321,753,880	30,886,789

Ordinary Shares

Opening Balance	272,761,052	30,412,003	208,571,428	26,820,114
Shares issued during the year:				
13.09.2023 Placement of shares	-	-	30,285,714	2,120,000
14.09.2023 Placement of shares	-	-	1,000,000	70,000
29.12.2023 Placement of shares	-	-	4,500,001	315,000
18.01.2024 Issue of shares	-	-	2,003,554	104,545
22.01.2024 Issue of shares	-	-	200,355	10,455
22.05.2024 Placement of shares	-	-	26,200,000	1,703,000
01.11.2024 Issue of shares (i)	4,643,765	208,969	-	-
19.12.2024 Placement of shares (ii)	30,480,662	3,048,066	-	-
Transaction costs relating to share issues	-	-	-	(731,111)
Balance at reporting date	307,885,479	33,669,038	272,761,052	30,412,003

- a) Shares of the Company were issued during the current financial period on the following basis:
- The Company issued 4,643,765 ordinary shares on 1 November 2024 in partial settlement of services provided by a supplier.
 - As part of the farm-in deal with Gold Road Resources Limited (Gold Road), Gold Road subscribed for 30,480,662 ordinary shares in the Company at an issue price of 10 cents per share, together with 19,218,819 options exercisable at 15 cents per share on or before 31 December 2025 and 13,847,016 options exercisable at 20 cents per share on or before 31 December 2026.
- b) 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.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

	31 December 2024		30 June 2024	
	No.	\$	No.	\$
Note 13. Issued capital (continued)				
Options				
Opening Balance	43,492,828	460,750	19,706,857	1,799,953
Options issued during the year:				
29.12.2023 Options issued on placement of shares	-	-	17,892,839	-
22.04.2024 Issue of Managing Director options	-	-	7,500,000	115,750
22.05.2024 Options issued on placement of shares	-	-	18,099,989	345,000
31.03.2024 Options expired	-	-	(19,706,857)	(1,799,953)
29.11.2024 Issue of Director and supplier options (iii)	6,500,000	225,941	-	-
19.12.2024 Options issued on placement of shares	33,065,835	-	-	-
Balance at reporting date	83,058,663	686,691	43,492,828	460,750
Performance Rights				
Opening Balance	5,500,000	14,036	-	-
Performance rights issued during the year:				
22.04.2024 Issue of Managing Director performance rights	-	-	5,500,000	14,036
Performance rights expenditure	-	34,573	-	-
Balance at reporting date	5,500,000	48,609	5,500,000	14,036

- iii. The Company issued a total of 6,500,000 options to Directors and a supplier on 29 November 2024. The options are exercisable at 10.5 cents per share on or before 29 November 2026.

Note 14. Reserves

	31 December 2024		30 June 2024	
	\$		\$	
Share-based payment reserve	735,300		474,786	
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. During the year the company recognised a share-based payment expense amount of \$260,514. This expense includes \$34,573 for performance rights on issue, and \$225,941 for options issued during the year.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 14. Reserves (continued)

Share-based payment reserve (continued)

The fair value of the options issued during the year has been calculated using the Black-Sholes option pricing model and the following assumptions;

- Share price at 29 November 2024 of \$0.054,
- Exercise price of 10.5 cents,
- Grant date is 29 November 2024,
- Annual volatility of 155.60 percent,
- Risk-free rate of interest of 3.860 percent.

Note 15. Commitments

Farm in arrangement

Iceni signed an agreement with Gold Road Resources Limited (Gold Road) on the 19th of December 2024 regarding the Guyer Gold Trend within the 14 Mile Well Project in Western Australia. The key terms of the agreement include :

- i. Gold Road to provide an initial \$5 million in exploration expenditure, to be managed by Iceni, with the opportunity for Gold Road to take over the management upon reaching a key success milestone.
- ii. Within 2 years from meeting the initial \$5 million exploration expenditure, an option for Gold Road to provide a further \$10 million in exploration expenditure to acquire a 50% joint venture interest in the Guyer Gold Trend.
- iii. Upon formation of a Joint Venture, Gold Road, can acquire an additional 20% interest in the joint venture by free-carrying Iceni to the completion of a pre-feasibility study.
- iv. At the completion of the pre-feasibility study, Gold Road can acquire an additional 10% joint venture interest (totalling 80%) by paying \$20 million to Iceni.

Capital expenditure commitments

There are no capital expenditure commitments contracted but not provided for in the financial statements (30 June 2024: Nil).

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 it controls. 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.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 15. Commitments (continued)

Tenement expenditure commitments continued

	31 December 2024	30 June 2024
	\$	\$
Within one year	1,790,600	1,903,020
Between one and five years	-	-
Due later than five years	-	-
	<u>-</u>	<u>1,903,020</u>

Note 16. Credit standby arrangements

Credit facility limit	1,000,000	1,000,000
Amount utilised	-	247,115
Balance available	<u>1,000,000</u>	<u>752,885</u>

Revolving Loan Facility

The Company has a revolving financing facility with a limit of \$1,000,000. As part of the security the Company 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.

Note 17. 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 4 for further details.

The Company had no other contingent assets or liabilities as 31 December 2024.

Note 18. Events subsequent to reporting date

No significant events have arisen since the end of the period.

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Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2024

Note 19. 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 (inclusive of GST) with the Company are listed below:

	Transactions – 1 July 2024 to 31 December 2024	Amounts outstanding at 31 December 2024
	\$	\$
MCA Nominees Pty Ltd:		
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services, and provides the head office premises.		
- Fee expenses during the half year	14,625	-
- Rent and outgoings	64,000	-
101 Consulting Pty Ltd:		
101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.		
- Fees expensed during the half year	14,500	2,750
Larri Legal Pty Ltd:		
Larri Legal Pt Ltd, a business controlled by Mr James Pearse, provides director services in relation to the ongoing business of the company.		
- Fees expensed during the half year	26,364	-

Note 20. 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. Icen Gold Limited (and the Group) has only one operation, being the exploration for and development of mineral resources. Consequently, the Group does not report segmented operations.

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Directors' Declaration

The Directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 14 to 28, are in accordance with the *Corporations Act 2001(Cth)* and:
 - a) comply with Accounting Standards as described in Note 1 to the interim financial statements, including Accounting Standard AASB 134: Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) give a true and fair view of the Group's financial position as at 31 December 2024 and of the performance for the half year ended on that date in accordance with the accounting policies described in Note 1 to the interim 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.
3. A statement that the attached interim financial statements are compliant with International Financial Reporting Standards has been included in the notes to the interim financial statements.

The Directors have been given the declarations by the Executive Chairman and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth).

This declaration is made in accordance with a resolution of the Board of Directors pursuant to s.303(5) of the *Corporations Act 2001 (Cth)* and is signed for and on behalf of the Directors by:



BRIAN RODAN

Chairman

Dated this 13th day of March 2025.

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

Conclusion

We have reviewed the accompanying half-year financial report of Icen Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Icen Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 13th day of March 2025
Perth, Western Australia