

2024

ANNUAL REPORT



ICENI GOLD
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ICENI GOLD

CHAIRMAN'S LETTER

On behalf of the Board of Directors, I would like to thank all Icen Gold Employees, Shareholders and Contractors for their patience and ongoing support. It has now been more than three years since Icen Gold Limited listed on the ASX on the 14th of April 2021 and we are undeterred from and committed to our primary undertaking of making a significant new gold discovery on our 14 Mile Well tenement package in the Eastern Goldfields in WA.

The past 12 months has continued to be an extremely busy period as we continue forward with our comprehensive and systematic multi focussed exploration programs and, though a discovery has continued to elude us, it is still our main focus and it is still what continues to drive us forwards. The first half of the year saw a 33-hole RC drill program completed over 5 target areas, principally focussed along the Guyer Trend on the southeastern margin of the project. The 15km long Guyer Trend has been a priority target for the Company since listing, driven by surface gold indicators, from rock chips in outcrop and significant numbers of gold nuggets, and very favourable geophysical features.

The results from that drilling program at Guyer yielded encouraging elevated gold results from a major altered shear zone immediately east of a granite-greenstone contact. Though the low-grade results achieved were not of economic significance they do demonstrate, along with the surface gold soil anomaly, gold rock chips and gold nuggets, that the Guyer Trend has a very fertile gold signature and that there is major potential to locate a favourable site along the 15km trend where economic mineralisation may be deposited

The second half of the reporting year saw a renewed and refreshed approach to exploration at 14 Mile, coinciding with Managing Director, Wade Johnson, joining the Company in April 2024. That work saw the exposure of the exciting Christmas Gift structure, where multiple high grade gold rock chip results were reported in addition to the discovery of the spectacular narrow gold bearing quartz veinlets within a 50m long sample trench. Ore bearing material collected from the sample trench was collected, crushed, dollied and panned to produce a 9.5oz gold dore bar from 101.3kg of ore with a calculated grade of 2,912.4 g/t Au.

The combined geological and prospecting work was used by the Company to undertake a maiden 5-hole diamond drill program at Christmas Gift to test the structure over a 50m strike length in June 2024. The final hole of that program, Hole FMDD0052, was drilled to test both the Christmas Gift Structure and a conceptual buried granite target thought to be a major control or influence on the gold mineralisation in the Everleigh Well area. Results remain pending for this program.

In tandem with the drilling programs the Company initiated an internal appraisal of prior exploration results with geophysical data to highlight four key areas to focus immediate exploration priority on. These include the Guyer Trend, Everleigh Well, Crossroads and Goose Well.

To compliment this work the Company contracted SensOre Pty Ltd to apply an artificial intelligence and machine learning program to the very extensive exploration database the Company has at 14 Mile Well. This work culminated in the delivery of 12 key target areas considered prospective for gold deposits, each with a potential endowment of between 100,000 and 1 million ounces. Some of these target areas are coincident with existing Company targets, but they do significantly reinforce the prospectivity of the Company's tenement package and this combined group of targets now gives the Company a firm footing to advance and accelerate exploration at 14 Mile Well during 2025.

I would particularly like to thank Wade Johnson for joining Icen Gold and for bringing his significant depth of experience to the Company, which can only enhance our prospects for a positive and successful exploration period going forwards.

Thank you

Brian Rodan
Executive Chairman



DIRECTORS' REPORT

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Directors' Report

for the year ended 30 June 2024

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 2024.

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, reappointed 16 October 2023, resigned as Managing Director 22 April 2024)
- Wade Johnson Managing Director (appointed 22 April 2024)
- George Karageorge Managing Director (appointed 5 September 2023, resigned 16 October 2023)
- Keith Murray Non-Executive Director
- James Pearse Non-Executive Director (appointed 23 October 2023)
- Hayley Catherine McNamara Non-Executive Director (resigned 23 October 2023)
- David Glyn Nixon Technical Director (resigned 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 2024:

Mr Sebastian Andre	
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 2024.

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 2024 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.



Operations Review

Exploration Outlook

The Company has a large contiguous landholding, known as the 14 Mile Well Project, considered highly prospective for gold mineralisation and central to the regional mining centres of Leonora and Laverton that hosts a 50Moz gold endowment. The large 900km² 14 Mile Well Gold Project (14MWGP) is situated on the western side of Lake Carey and located within the highly gold endowed Laverton Greenstone belt.

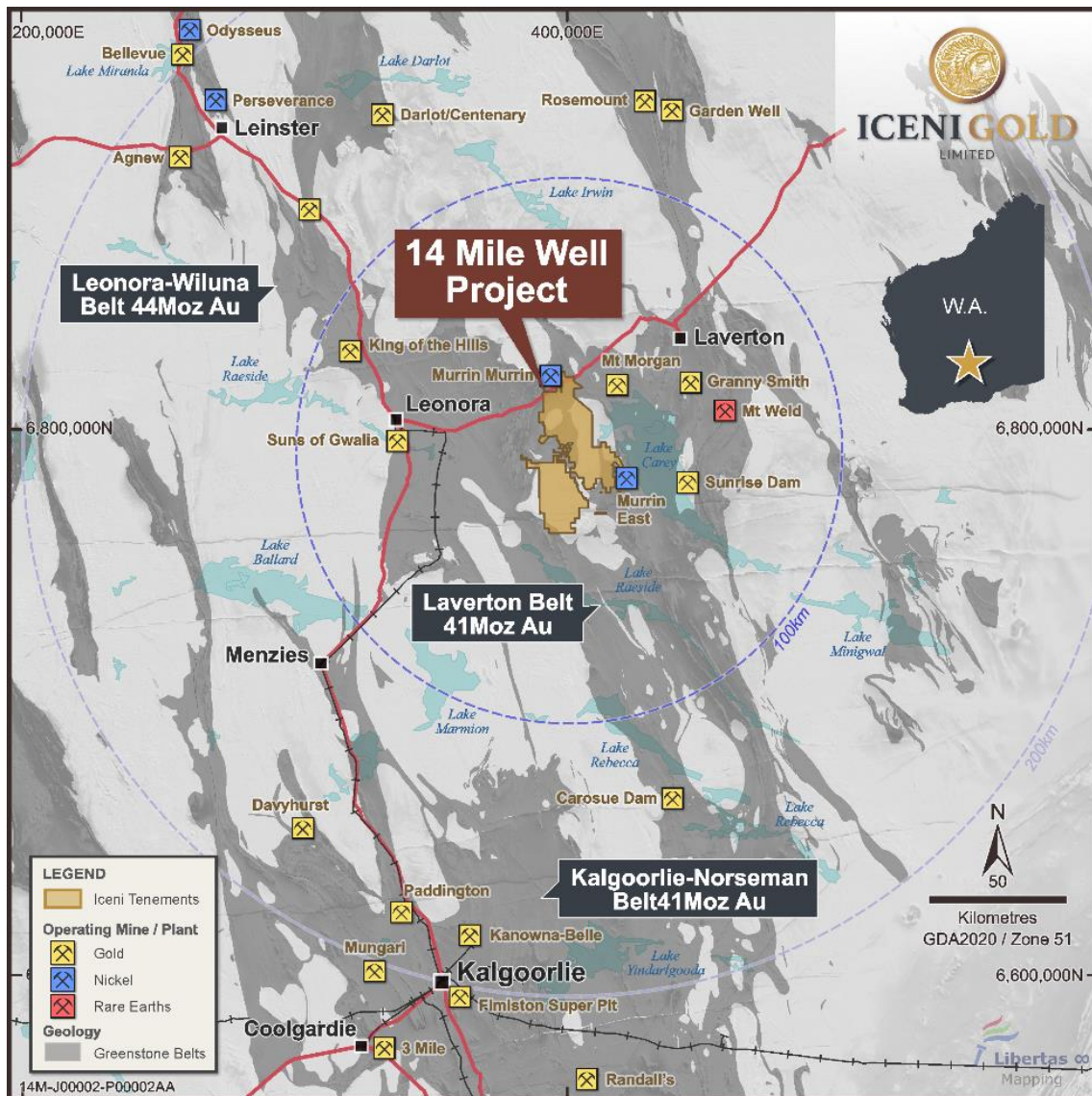


Figure 1: 14 Mile Well Regional Map

Exploration by the Company on the 14 Mile Well gold project commenced mid-2021 with initial generative work outlining multiple target areas for gold mineralisation from surface sampling, aircore (AC), reverse circulation (RC) and diamond drilling at areas such as Guyer Well, Everleigh Well, Claypan and Crossroads. During the latter part of FY2024 and guided by a new exploration team the Company rapidly assessed the geological and geophysical database to rank and prioritise four key target areas for the next stage of exploration. These include Everleigh, Guyer Trend, Goose Well and Crossroads.

Prospect ranking work is ongoing, with several key trends and targets identified that warrant immediate exploration. AC drilling programs for the Guyer Well Granite Trend and the Crossroads target commenced in the September Quarter CY2024. To complement the AC program, RC drilling to evaluate targets at Goose Well and the Guyer trend and others that will be outlined as target assessment continues and positive gold results are generated. The CY2024 exploration field program commenced at the project during the June Quarter and involved the campaign of diamond drilling at Christmas Gift and Goose Well that is now complete, with assay results pending.



Exploration RC Drill Program

33RC drillholes were completed over four target areas in December 2023, with encouraging gold results (Table 1) reported (ASX release 27 February 2024). An early-stage multi target drill program totalling 3500m was completed at Claypan, Everleigh Well, Guyer North and Monument Well (Figure 2).

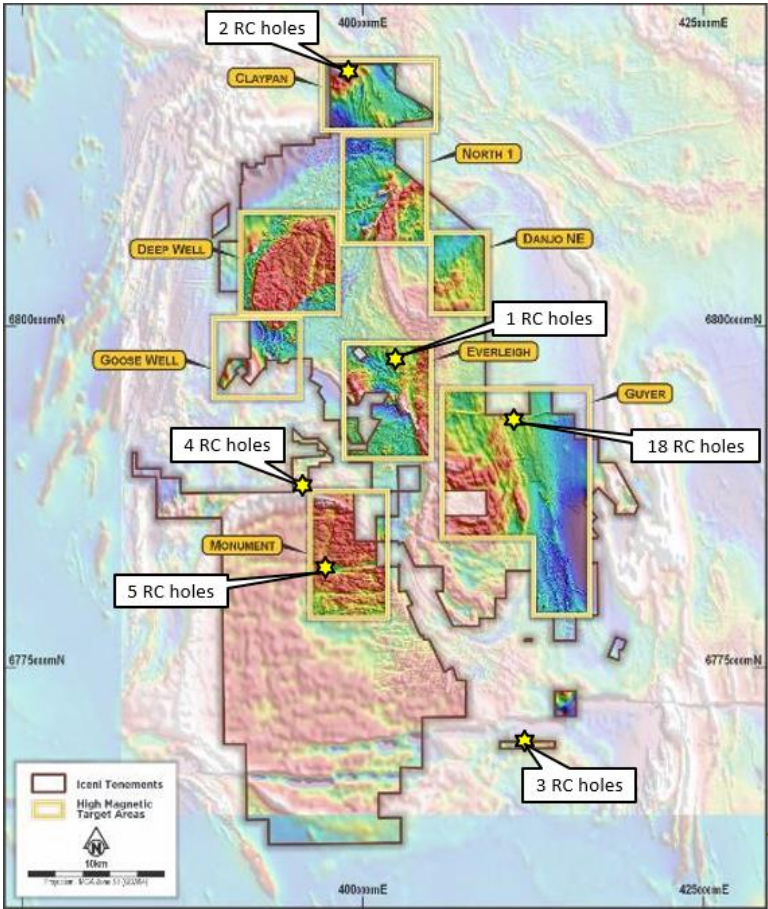


Figure 2: Icen Gold Tenement package with project areas highlighting RC drillholes reported during the March Quarter. Background image is TMI RTP magnetics.

The Claypan target area received two drillholes to test the contact of the interpreted intrusive body and the associated magnetic halo. Additionally, it tested nearby historic drilling which identified gold anomalism associated with the magnetic halo.

Nine drillholes were completed over the Monument Well target area. These holes included testing the Monument North (four holes) area and the Breakaway soil anomaly (five holes). Three holes were completed at the Monument South area, testing recently returned elevated gold rock chip samples as well as beneath historic workings.

One hole was completed at Everleigh Well over an area associated with the Danjo Granodiorite and greenstone. This drillhole was completed over the Ultrafine Fraction (UFF+) soil anomaly known as 14UF009-Everleigh Embayment, located on the Castlemaine Fault (ASX release 14 October 2022).

The majority of the 33 RC drillholes were completed over the Guyer North area, testing both the Guyer North and Guyer Northwest target areas, both located within the broader 11km long Guyer Well Trend.

Directors' Report (continued) for the year ended 30 June 2024

Table 1: Significant RC drillhole results from recently drilled RC holes over the Icení Gold tenement package.

Hole No	Prospect	Easting	Northing	RL	Dip	Azimuth	Total Depth	From	To	Au Results
FMRC0001	Everleigh Embayment	403371	6798860	427	-55	228	100	14	16	2m @ 0.18 g/t
FMRC0004	Monument North	395780	6788071	436	-55	185	100	22	24	2m @ 0.15 g/t
FMRC0004	Monument North							28	32	4m @ 0.11 g/t
FMRC0004	Monument North							34	40	6m @ 0.24 g/t
FMRC0005	Monument North	395777	6788123	436	-55	180	100	48	50	2m @ 0.15 g/t
FMRC0009	Guyer NW	410855	6793196	406	-55	270	120	46	50	4m @ 0.11 g/t
FMRC0009	Guyer NW							88	90	2m @ 0.10 g/t
FMRC0009	Guyer NW							98	100	2m @ 0.16 g/t
FMRC0011	Breakaway	397006	6780798	477	-55	278	100	2	4	2m @ 0.11 g/t
FMRC0011	Breakaway							58	62	4m @ 0.14 g/t
FMRC0015	Southern Tenements	413401	6769421	442	-55	220	60	14	16	2m @ 0.38 g/t
FMRC0018	Guyer NW	410797	6793249	406	-55	267	126	8	10	2m @ 0.12 g/t
FMRC0018	Guyer NW							96	98	2m @ 0.17 g/t
FMRC0019	Guyer NW	410800	6793151	406	-55	266	108	78	80	2m @ 0.13 g/t
FMRC0020	Guyer NW	410723	6793202	406	-55	92	150	80	84	4m @ 0.37 g/t
FMRC0020	Guyer NW							94	96	2m @ 0.10 g/t
GYRC0005	Guyer North	411497	6792399	413	-55	274	100	58	60	2m @ 0.14 g/t
GYRC0006	Guyer North	411549	6792401	412	-55	274	100	90	92	2m @ 0.10 g/t
GYRC0009	Guyer NW	410849	6792895	409	-55	274	120	96	98	2m @ 0.16 g/t
GYRC0011	Guyer NW	410998	6792605	410	-55	274	126	112	114	2m @ 0.16 g/t
* Datum GDA94 Z51										

Exploration Diamond Drill Program

A six-hole diamond drill program totalling 1071m evaluating high-grade gold targets at two priority prospects within the 14 Mile Well portfolio was completed in July 2024.

At Christmas Gift, five angled diamond holes totalling 871m were completed to test the down dip extension of the high-grade gold bearing quartz veinlets exposed in the sample trench. The holes confirm the strike and down dip extent of the structure that include:

- Four holes (FMDD0053-0056) evaluating 50m of strike and shallow down dip position of the structure on three 25m spaced drill sections. Results are pending.
- A single dual-purpose hole, FMDD0052, known as the Everleigh Deeps, ended at 592m downhole, with the collar prepared for a future extension to a 1200m final depth. The hole principally targeted an interpreted deep buried granite body but also evaluated the Christmas Gift structure. Assay results are pending.

The Everleigh Deeps hole intersected a previously unknown thick volcano sedimentary sequence from 486m to EOH. This unexpected, altered volcano sedimentary rock package is now considered to be more extensive along strike and represents a significant opportunity to advance the structural controls on gold mineralisation in the immediate Everleigh area to generate additional drill targets.

At Goose Well, a 200m deep angled diamond hole, FMDD0057, was completed that intersected the down dip projection of a quartz vein and stockworked syenitic host rock from the Lacco shaft, which hosts high grade gold mineralisation at surface. The results from the hole are pending and will provide key information in advance of a follow up RC drill campaign scheduled for Q4 CY2024.



Exploration – AI Target Evaluation

The Company commissioned SensOre Pty Ltd (SensOre) to independently evaluate all the Company's geoscience data over the 14MWGP in May 2024. SensOre is a Company established to utilise artificial intelligence (AI) and machine learning (ML) technology with geoscience data (geology, geochemistry, geophysics) to predict and identify areas considered prospective for gold deposits, based on certain inputs and training deposits.

This work will identify additional target areas or reinforce the Company's current targets within its portfolio. These areas will then be evaluated and tested by either AC, RC or diamond drilling during FY2025.

Rock Chip Sampling

During the March 2024 Quarter assay results were reported (ASX release 27 February 2024) for a campaign of rock chip sampling undertaken on the emerging Goose Well Syenite and Crossroads targets. This work was conducted to support earlier UFF+ soil geochemical anomalies when combined to generate early-stage drill targets. Numerous very high-grade results were returned from rock chip samples reported over the Goose Well target area. Grades of up to 40g/t Au (Table 2) were observed within the syenite intrusion associated with quartz sulphide veins.

In addition, the Company has recovered +400 gold nuggets adjacent to the Goose Well intrusion using metal detectors. An interpreted local source of the nuggets is supported by the nearby high grade rock chip gold results. Most of the rock chip samples are associated with quartz veins with sulphides (fresh or boxworks after) or the syenite intrusion.

The Crossroads target area within the North 1 target area also returned elevated and encouraging results (Table 3). This target consists of a 2km long northeast-southwest trending coincident gold and multielement UFF+ soil anomaly over a sheared granite greenstone contact. Fieldwork undertaken in 2022 and 2023 returned rock chip samples over the area containing elevated gold results and recovered visible gold on surface in quartz veins (ASX release 27 February 2024).

Table 2: > 2.0g/t Rock chip sample results collected over the Goose Well target area.

Sample ID	Prospect	Easting	Northing	Au (g/t)	Data Source
IE30087	Goose Well	390,645mE	6,796,219mN	40.20	Iceni Gold
IE14953	Goose Well	390,734mE	6,796,526mN	26.90	Iceni Gold
IE30072	Goose Well	390,843mE	6,796,109mN	21.00	Iceni Gold
IMCA000387	Goose Well	390,607mE	6,796,633mN	14.60	Iceni Gold
IE26111	Goose Well	390,457mE	6,796,472mN	14.45	Iceni Gold
IE26056	Goose Well	390,630mE	6,796,710mN	9.69	Iceni Gold
IE26011	Goose Well	390,734mE	6,796,521mN	5.84	Iceni Gold
IE26107	Goose Well	390,414mE	6,796,523mN	5.61	Iceni Gold
IE26026	Goose Well	390,673mE	6,796,545mN	5.29	Iceni Gold
IE32797	Goose Well	390,522mE	6,796,322mN	4.21	Iceni Gold
IE26584	Goose Well	391,767mE	6,797,092mN	2.34	Iceni Gold
IE28223	Goose Well	394,374mE	6,798,118mN	2.26	Iceni Gold

Table 3: > 0.3g/t Rock chip sample results collected over the Crossroads target area.

Sample ID	Prospect	Easting	Northing	Au (g/t)	Data Source
IE14138	North One	402,361mE	6,809,535mN	33.70	Iceni Gold
IE14001	North One	402,237mE	6,809,749mN	0.60	Iceni Gold
IE14302	North One	401,952mE	6,809,041mN	0.43	Iceni Gold
WA000135	North One	402,102mE	6,809,098mN	0.40	Iceni Gold
IE14301	North One	402,044mE	6,809,073mN	0.32	Iceni Gold
IE26584	Goose Well	391,767mE	6,797,092mN	2.34	Iceni Gold
IE28223	Goose Well	394,374mE	6,798,118mN	2.26	Iceni Gold

For an extensive list of Goose Well and Crossroads rock chip samples refer to the appendices of ASX release 27 February 2024.



Claypan

The Claypan target area transects the Celia-Claypan fault on the northern part of the 14 Mile Well project. The area was covered by the project wide UFF+ soil sampling campaign (ASX release 29 June 2022). The recent drilling campaign included two RC drillholes to test an intrusive contact and associated magnetic halo. Though no significant gold results were returned, further work is being conducted to determine potential drilling locations for a VMS target.

Fieldwork recovered gold on surface within the Claypan target area, where a ~2 oz gold nugget was found (Specimen CP-1). Specimen CP-1 was located between two of the broad spaced AC drill lines. This specimen is the single largest nugget recovered this year.

Analysis of specimen CP-1 by pXRF measured a gold fineness of 99.4%*. High purity natural gold alloys like this may be derived from a supergene source. Observed textures and mineral intergrowths within the specimen support the supergene interpretation for this specimen, which has been subsequently modified by transport.

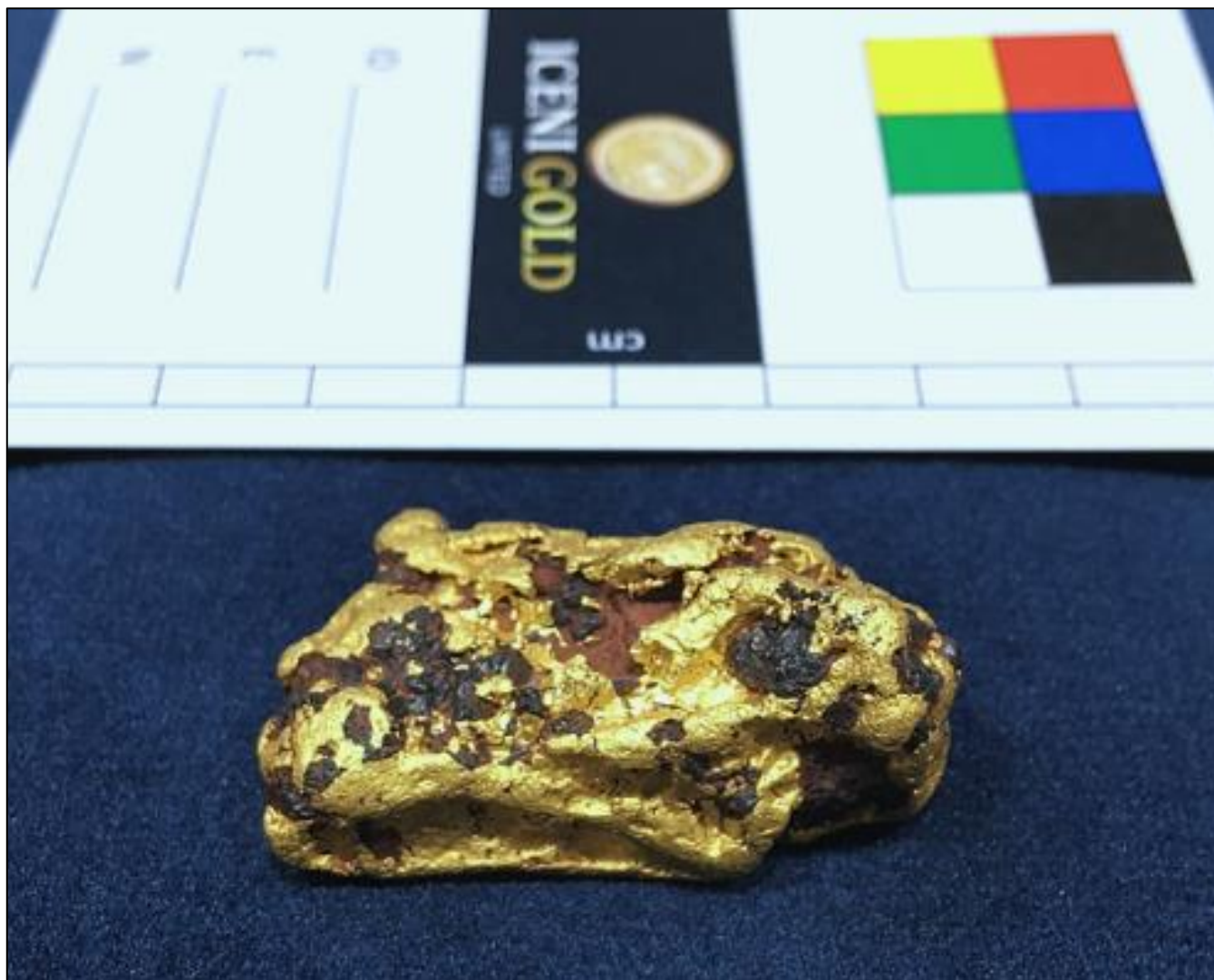


Figure 3: Specimen CP-1, ~2oz gold nugget recently recovered from the Claypan target area. The nugget has a gold fineness of 99.4% measured by pXRF* (ASX release 16 August 2023).

*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.



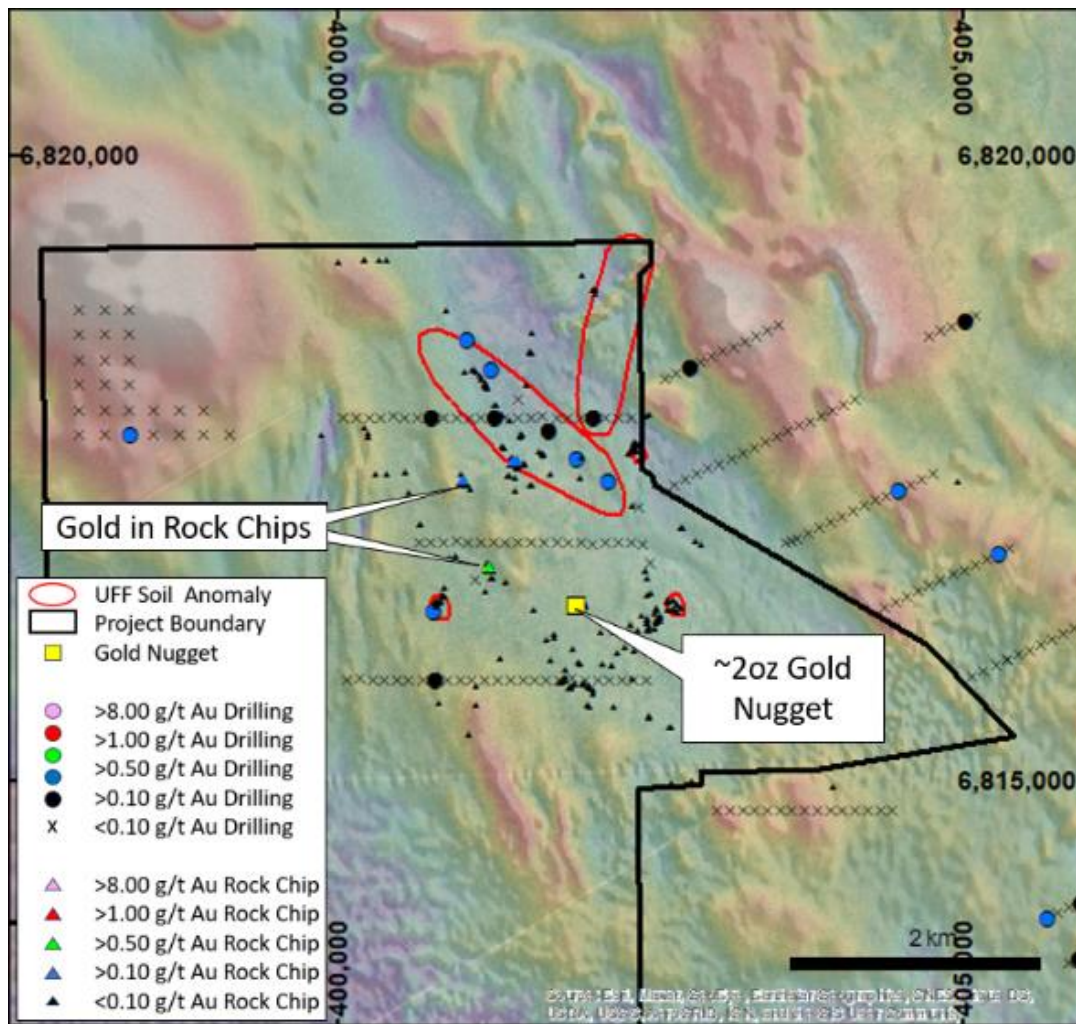


Figure 4: UFF anomaly 14UF014-Claypan with rock chips and the recent find of gold specimen CP-1. (ASX release 16 August 2023).

North 1

Fieldwork undertaken in the North 1 target area recovered gold on surface in specimen stone. The gold was located in an area with several features attractive for gold mineralisation, being:

- on a shear zone on the Danjo Granite contact;
- in an area of historic mining activity;
- along strike of the P1 zone of the UFF anomaly 14UF015-Crossroads; and
- on a significant structural intersection between the Danjo Granite contact and the Castlemaine Fault.

This target consists of a 2km long northeast-southwest coincident gold and multi element UFF+ soil (14UF015) anomaly.

The characteristics of this target are considered to be positive indicators for the possible presence of Intrusion Related Gold or Orogenic Gold mineralisation.

Fieldwork undertaken in 2023 over this target area has also recovered visible gold (Figure 5) on surface in quartz veins (ASX release 30 October 2023). Rock chip samples (Table 2) over the area also returned several samples containing elevated gold results (ASX release 27 February 2024).

Fieldwork has increased the prospectivity of this existing target by finding surface gold in specimen stone close to its primary source. The gold and multi-element anomalism is associated with a major structural intersection and historic gold mining activity.



Figure 5: Examples of the gold recovered in quartz from the 14UF015-Crossroads anomaly at North 1 (ASX release 30 October 2023).

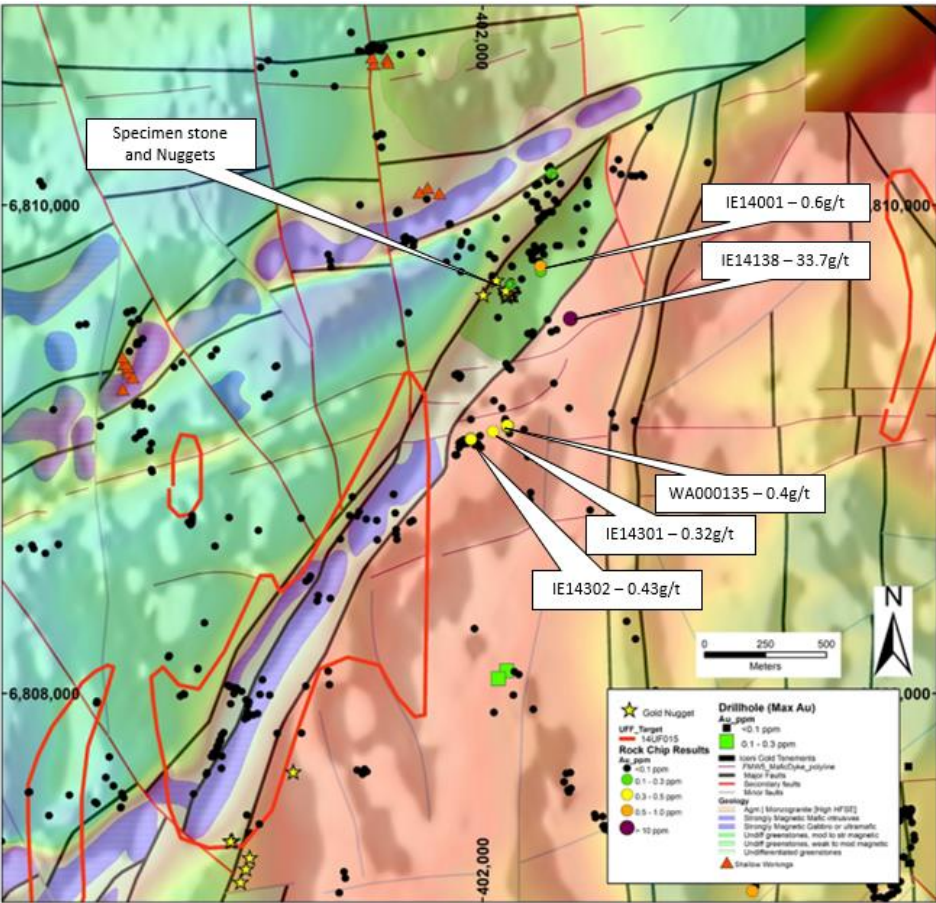


Figure 6: Location of the gold in specimen stone, nuggets, rock chip samples (>0.3 labelled), UFF+ soil anomaly outlines in red relative to the key structural and geochemical characteristics of the Crossroads target (background image is composite magnetics RTP-Airphoto overlain by interpreted Geology by SGC).

Everleigh Well

The Everleigh Well target area is located centrally within the 14 Mile Well Project, on the 30km long segment of the Castlemaine Fault that has been a significant focus area for the occurrence of hydrothermal activity and mineralisation. At Everleigh a number of targets are coincident and were developed using different exploration techniques, including: FMD21 (geophysics), EW27 (geophysics), CSA04 (geology) and 14UF009 (geochemistry).

The Company targeted the Everleigh Well area as a result of positive field mapping observations made by CSA Global geologists during the 2018 and 2020 field seasons. The following prospectivity indicators were identified:

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

Over the Everleigh Well Target area (Figure 7) several RC programs were designed to test previously announced targets, including the high-grade Christmas Gift Target (ASX release 13 July 2023), high-grade vein (ASX release 22 March 2023), the Everleigh Embayment (ASX release 1 June 2023) and an area situated on the Northern Reflector (ASX release 17 April 2023). The high-grade Christmas Gift vein is considered a high priority target for the Company.

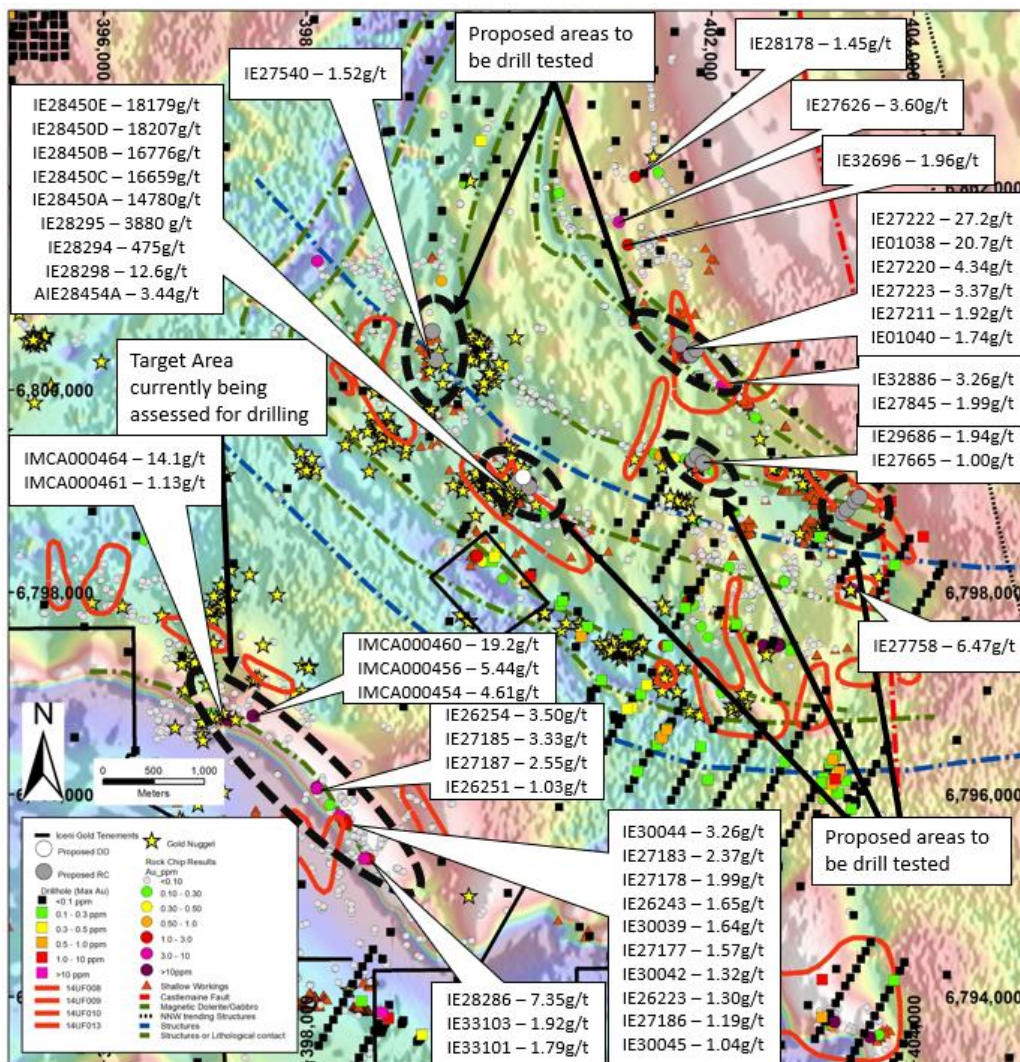


Figure 7: Gold rock chip assays across the Everleigh Well target area with known prospectivity indicators updated with potential drillhole target areas. (ASX release 27 February 2024).

Everleigh Well – Christmas Gift

Christmas Gift is located within the priority Everleigh Well Target area (“Everleigh”) that is central to the 14 Mile Well Project. Everleigh contains a number of historical prospecting pits, shafts and shallow workings in addition numerous alluvial gold workings distributed over a wide area. The largest historical workings in the Everleigh area are the Castlemaine Gold mine located to the south of Christmas Gift (Figure 2). Alluvial gold nuggets continue to be found in the area.

Activities by the Company during the June Quarter to better expose the gold bearing lithological unit resulted in the discovery of further spectacular narrow quartz veinlets containing visible gold (Figure 8) that greatly enhanced the understanding of controls on the gold bearing structure.

This work initially involved the excavation of a small sampling trench (approximately 10m long by 1m deep) along the trend, which improved the visibility of the northwest trending Christmas Gift structure (Figure 10).

The sample trench exposed a slightly weathered basalt unit that is strongly deformed (sheared) and contains the narrow (<5cm) gold bearing quartz veinlets and selvages of the pyrite altered interflow sediment. This structure contains the newly (ASX release 8 May 2024) discovered quartz veinlets which have had abundant gold observed within them (Figures 8). The veinlets are conformable with the shear zone and are semi discontinuous along strike.



Figure 8: Selection of gold* bearing quartz vein samples collected from the sample trench over the Christmas Gift shear (ASX release 8 May 2024).

Sampling work completed by prospectors over the mineralised shear zone produced approximately 9.5 oz of gold doré from ~101.3kg of material collected from the sampling trench.

The material was collected from along the 10m sample trench and is an estimation* (~2,912.4g/t) of the potential grade of the mineralisation. The ore bearing material from the shear zone was crushed, dollied and panned to recover gold to produce the ~9.5oz gold doré bar (Figure 9).

*Visual estimates of mineral abundance 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.



Figure 9: ~9.5oz gold doré bar* poured by the prospectors, produced from 101.3kg of Christmas Gift ore samples with a calculated grade of 2,912.4g/t** (ASX release 8 May 2024)

Further exploration work by the Company consisted of extending the original sample pit previously exposed (ASX release 8 June 2024) and excavation of five shallow sample pits (costeans) along strike to expose the Christmas Gift shear beneath the shallow (0.5m) cover.

This work has demonstrated the shear now extends to approximately 50m along strike and is open. In addition, the shear structure maintains a consistent 1m true width, which trends approximately northwest and dips 55 degrees to the northeast (Figure 11).

The combination of the previous work and fieldwork during the June Quarter by the Company has now confirmed the Christmas Gift shear has a strike length of at least 50m, is open and maintains a width of approximately 1m, which has further enhanced the prospectivity of the target.

Results from multiple rock chip samples collected from the sample pits to test the different lithologies, including the quartz veinlets within the main Christmas Gift shear zone and the surrounding massive basalt host, support the high-grade character of the structure. Significant high-grade gold results (Table 4) include 158g/t Au and 93.5g/t Au returned from rock samples (including quartz veining collected from the shear).

Table 4: Significant (>0.2g/t) rock chip sample results collected from the Christmas Gift Shear zone (ASX 6 June 2024).

Sample ID	Easting	Northing	Au(g/t)	Lithology
IE33508	400,087mE	6,799,089mN	158.00	Mineralised Shear zone
IE33512	400,087mE	6,799,089mN	93.50	Quartz Sulphide Vein
IE33513	400,086mE	6,799,090mN	43.20	Basalt
IE33502	400,087mE	6,799,084mN	3.29	Mineralised Shear zone
IE33507	400,085mE	6,799,088mN	1.69	Mineralised Shear zone
IE33503	400,086mE	6,799,086mN	1.23	Mineralised Shear zone
IE33506	400,085mE	6,799,087mN	0.50	Mineralised Shear zone
IE33534	400,086mE	6,799,087mN	0.27	Mineralised Shear zone
IE33501	400,086mE	6,799,084mN	0.23	Mineralised Shear zone
IE33524	400,087mE	6,799,091mN	0.20	Basalt
IE33510	400,086	6,799,088mN	0.20	Mineralised Shear zone

*Visual estimates of mineral abundance 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.

** Calculated by 295.03grams of gold doré extracted from 101.3kg of ore samples.



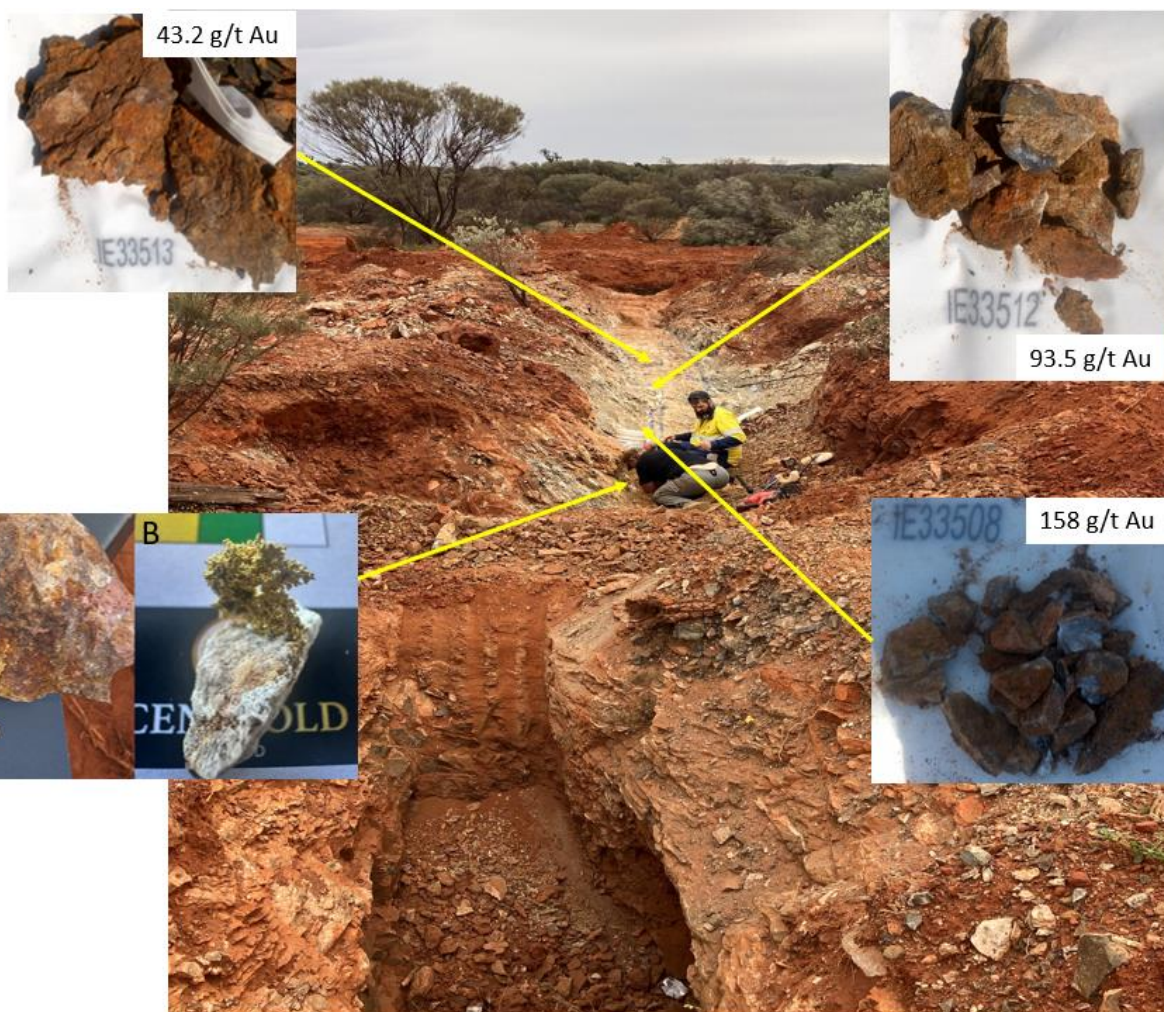


Figure 10: Photo of exposed geology within expanded sample pit looking north (310 degrees) with historic shaft in foreground. Icen Gold senior geologist and prospector inspecting and collecting gold bearing quartz stringers. Approximate location of significant rock chip sample results and gold bearing quartz veinlets collected during the Quarter are shown (ASX release 6 June 2024).

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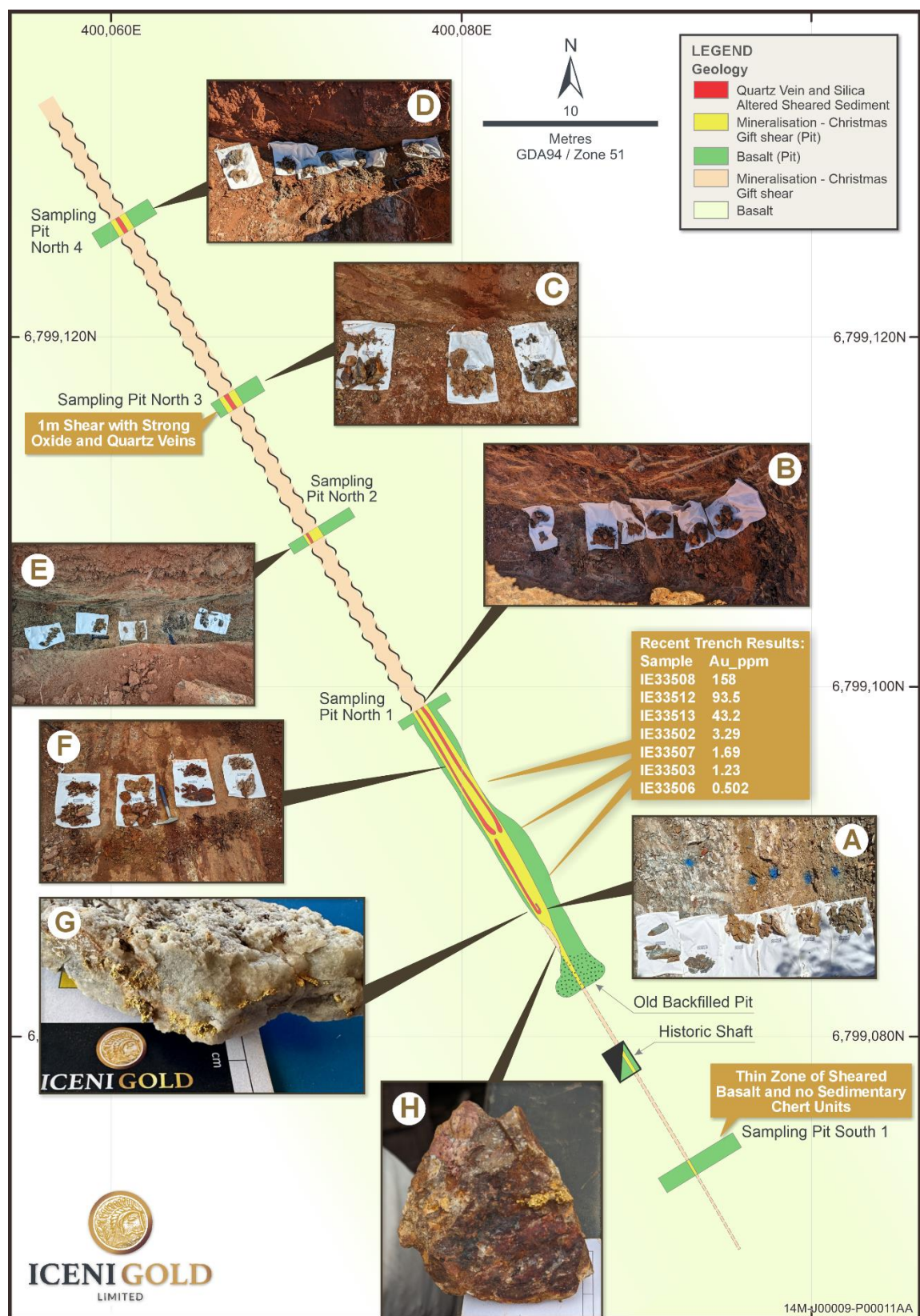


Figure 11: Geological map of the surface sampling pits and the extended Christmas Gift trend. Map shows the recently returned significant rock chip sample assays and other rock chip sample sites, as well as gold specimen discoveries (ASX release 6 June 2024). Image H is a newly (ASX 6 June 2024) discovered gold bearing veinlet, while image G was previously announced (ASX 8 May 2024)



Everleigh Drill Program

A 5-hole maiden diamond drill program commenced on 19 June to evaluate the Christmas Gift structure over 50m of strike and also test the potential for parallel gold bearing structures within the hanging wall and footwall basalt by extending the holes deeper into the footwall basalt (ASX release 30 July 2024).

The initial program has been completed, with four holes (FMDD0053, 0054, 0055, 0056) evaluating the structure on three 25m spaced sections over 50m of strike and to a vertical depth of approximately 25m. Holes FMDD0053 and 0054 were drilled on the baseline or ON section and subsequent holes drilled on sections 25m to the north.

Each hole intersected fresh basalt from surface, for the entire downhole length, with narrow (<1m) interflow sediment units. The interflow units represent the down dip projection of the structure, with thin quartz veinlets observed in two holes at the contact position. Assay results are pending for all holes.

The final hole of the program, FMDD0052, was originally designed as a deep (~1000m) diamond hole to test a conceptual buried granite target based on geophysical modelling (ASX releases 27 February & 13 May 2024). The granite model was thought to be a major control or influence on gold mineralisation in the Everleigh area.

Angled hole FMDD0052 was collared 50m to the east of FMDD0053, also on the baseline section. The aim of the hole was to evaluate the depth extension of the Christmas Gift Structure, explore for parallel footwall positions and be drilled in stages to test the granite model (ASX release 30 July 2024).

The hole was terminated at 592m after intersecting a basaltic sequence from surface to 486m downhole, then a thick volcano sedimentary sequence to end of hole (EOH). This unexpected sedimentary sequence (ASX Release 30 July 2024) with its limits yet to be defined, consists of alternating units of polymictic conglomerate, shale, sandstone and a breccia. No granite or felsic intrusive was intersected but they may occur at a greater depth.

Initial interpretation by the Company considers the clastic sedimentary rocks intersected in FMDD0052 to belong to the underlying Welcome Well Formation (WWF) but pending further geological and geochemical investigation. The recognition of this new clastic sedimentary sequence is a very important development for the 14 Mile Well project, with the opportunity to revise the geological framework to provide new gold targets in addition to the potential for VHMS base metal mineralisation (ASX release 30 July 2024).

Monument North Target Area

The Monument North target is centred over a shear zone at a granite-greenstone contact. This area previously returned significant gold in rock chips samples over a strike length 500m (ASX release 5 July 2023).

Four RC drillholes were completed over the target area. All four intersected a shear zone of between 11m - 60m wide that contained numerous sulphides and quartz veins. One of the holes (FMRC0004) intersected a large zone of elevated gold (12m at 0.16g/t from 28m). Another hole also intersected encouraging mineralisation with 2m @ 0.15g/t Au from 48m (ASX release 27 February 2024).

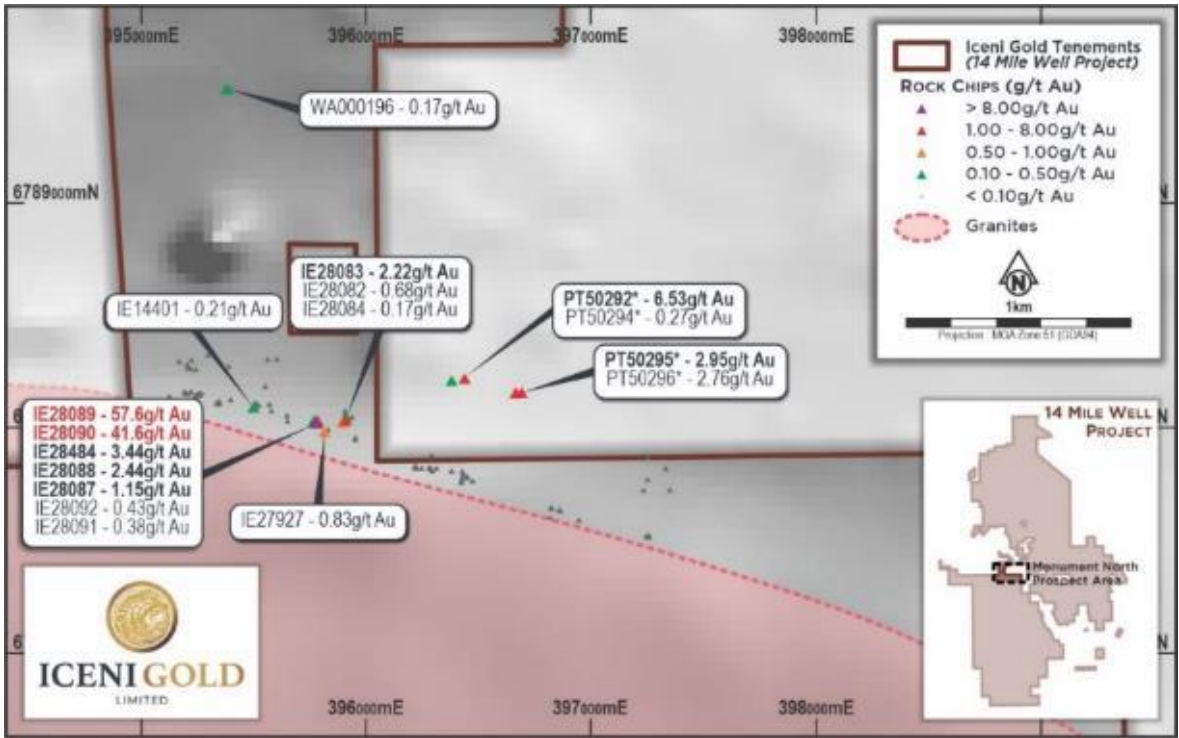


Figure 12: Recently received gold rock chip assay results at Monument North (ASX release 5 July 2023).



Monument South Area

The Monument South target area is also associated with a shear zone situated on the contact of granite-greenstone.

Rock chip samples identified significant gold results associated with chert and BIF units over a strike length of 850m. Nearby historic workings also returned significant gold in rock chips associated with quartz sulphide stringers within a shear (ASX release 27 February 2024).

A three-hole RC program (total 234m) was designed and drilled to test these areas. FMRC0015 was designed to intersect the chert/BIF unit under the zone of rock chip samples that returned encouraging gold results (2m @ 0.38g/t from 14m). Subsequent work during and after the drilling program identified additional zones of elevated gold in rock chip samples (ASX release 27 February 2024).

Breakaway

Breakaway was tested with five RC drillholes over the gold and lithium anomalies (ASX release 5 July 2023). Of the five holes, one returned elevated gold results. FMRC0011 returned two intervals of low-grade gold. The first interval returned 2m at 0.11 g/t from 2m downhole depth. The second interval, 4m at 0.14g/t from 58m, is encouraging as the intercept is within fresh granite, indicating primary basement mineralisation. Multi-elements results were collected from FMRC0013 and were interrogated and assessed (ASX release 27 February 2024).

Guyer Well Target Area

The Guyer Well target area lies in the southeastern part of Icen's tenure and consists of a 15km long north - northwest striking package of deformed mafic greenstone sequences in contact with the Danjo Granite body to the west. Guyer Northwest is an area of multiple surface gold occurrences (gold nuggets/soil rock chips) on the western flank of the Guyer ridge (Figure 13), which has coincident gold anomalism in AC drilling, interpreted faults and shears (ASX release 29 November 2023).

Eighteen RC drillholes were completed over the Guyer North area in the December 2023 Quarter (ASX release 27 February 2024). Of these 18 RC holes, eight returned encouraging elevated gold results over the mineralised and altered shear zones.

Though the low-grade gold results are not of economic significance it demonstrates that the Guyer Shear is hosting gold mineralisation and that anywhere along the 15km long shear zone there is the potential to locate a favourable site where economic mineralisation may be deposited.

After the RC drilling identified a major structure delivering elevated gold, alteration, and zones rich in sulphides, additional work was planned over the Guyer North and Northwest Target Areas. Other areas at Guyer which warrant further exploration are the Guyer Central BIF target and the Guyer granite-greenstone contact. The BIF target and the Granite-Greenstone contact at the Guyer target area remain untested.

The Guyer Well trend is considered a high priority target for the Company and the RC results add to the developing geological model that will be used to guide the next phase of exploration.



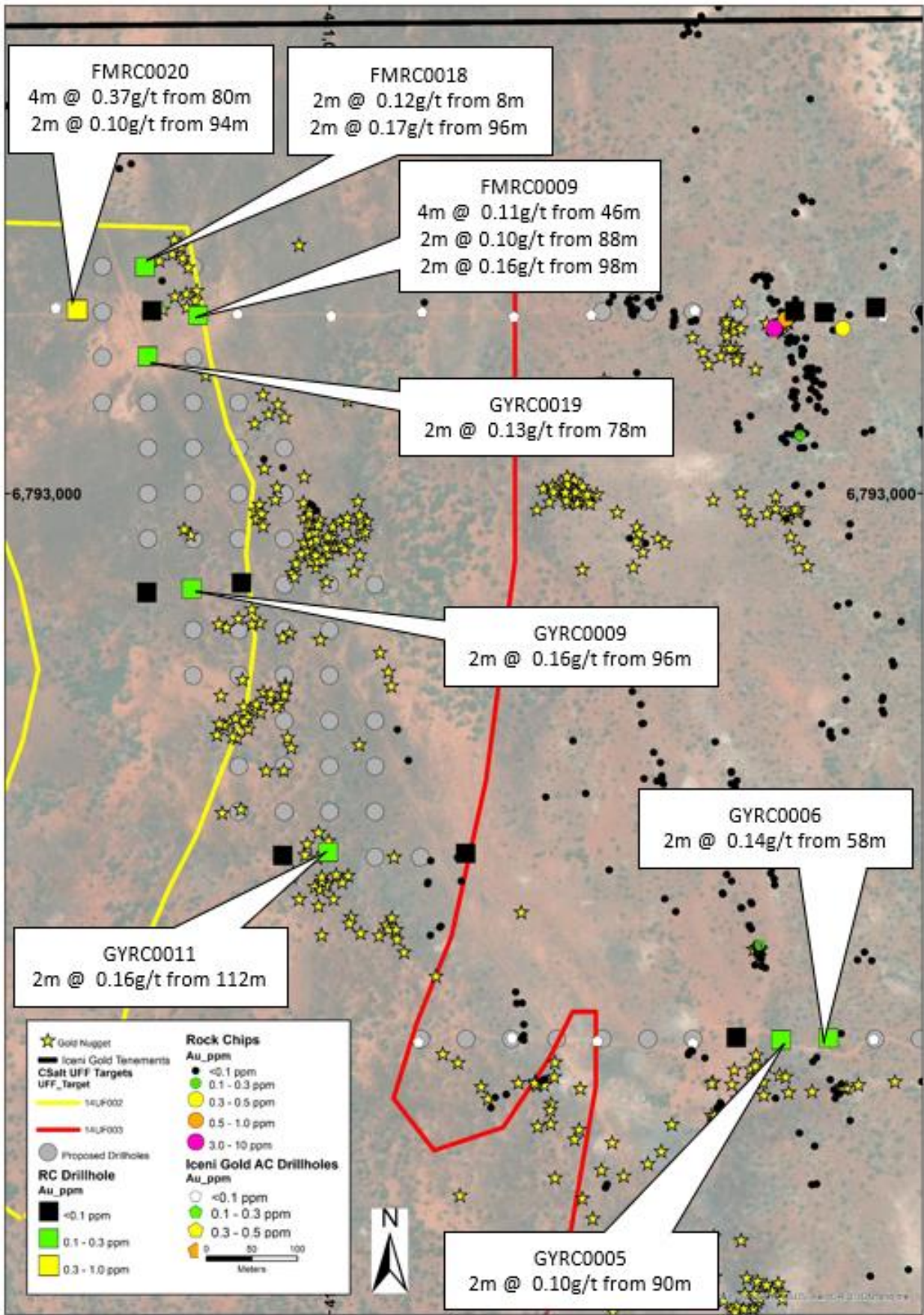


Figure 13: Location of Guyer Well RC drilling in relation to surface gold anomalism (nugget locations and UFF+ soil targets) & previous Icen Gold AC holes.

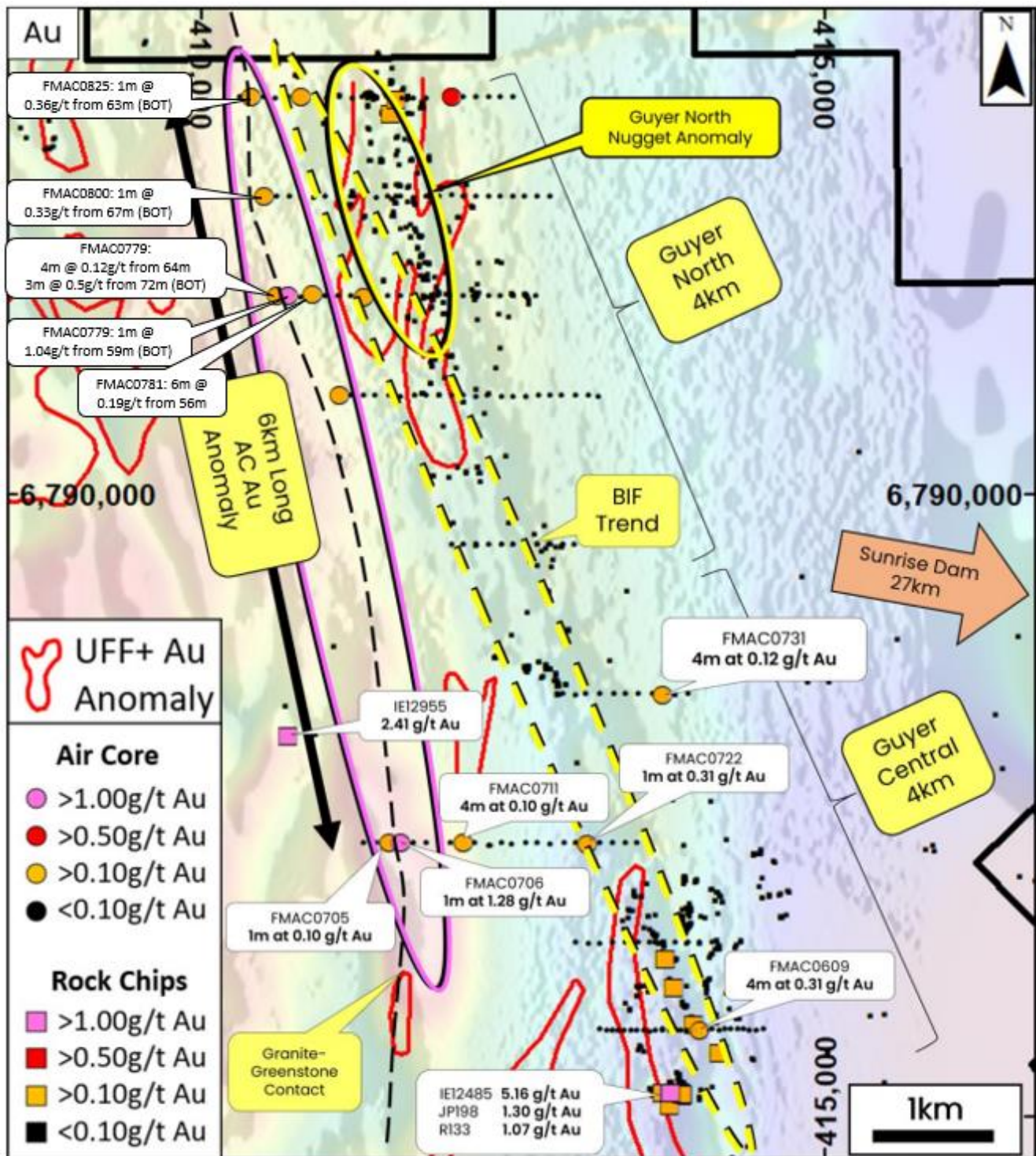


Figure 14: Gold results from rock chips and AC drilling at Guyer. Gold anomalism has been identified along the Granite-Greenstone contact in broad spaced drilling over a length of 6kms. Gold, silver, antimony, bismuth and tellurium anomalism is associated with a BIF unit adjacent to the Granite-Greenstone contact. This multi-element signature is similar to mineralisation at Sunrise Dam. Background image is TMI RTP magnetics (ASX releases 30 November 2022 and 19 January 2023).

Goose Well

The Goose Well prospect is located on the westernmost extent of the 14 Mile Well project and is considered a high priority gold target in the portfolio, based on geological character, rock chip sample results and historical gold workings.

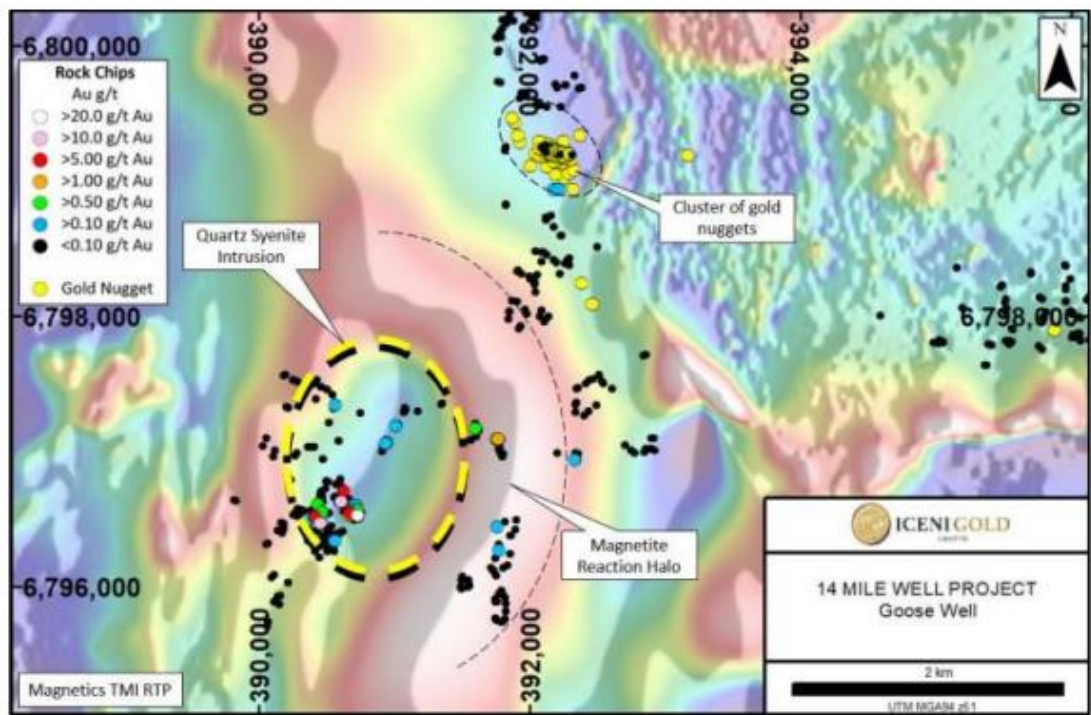


Figure 15: Gold anomalism in rock chip samples and historic drillholes relative to the syenite intrusion and the surrounding strong magnetic halo.

The target is centred over a quartz syenite intrusion which has contact metamorphosed surrounding rocks, forming a magnetite rich halo that is clearly evident in the aeromagnetic imagery (ASX release 13 May 2024). High-grade gold (+10g/t Au) rock chips have been returned from the old gold workings, known as the Lacco shaft, and outcrops of the lode along strike (ASX release 30 July 2024).

In July 2024 a single angled diamond drillhole FMDD0057 targeting the down dip extent of the north dipping quartz sulphide lode and lamprophyre dyke observed in the Lacco shaft was completed, with a final depth of 200.4m. The hole was collared approximately 100m north of the Lacco shaft and intersected several zones of quartz stockworked altered syenite, multiple lamprophyre dykes and a narrow (<1m) quartz lode, prior to intersecting a sheared and altered basalt contact (ASX release 30 July 2024).

Assay results are pending.

Financial Review

Operating Results

For the year ended 30 June 2024, the Group reported a loss before tax of \$230,024 (2023: \$1,298,026).

Financial Position

The net assets of the Group as at 30 June 2024 were \$27,456,664 (2023: \$23,620,013). As at 30 June 2024, the Group's cash and cash equivalents were \$3,295,678 (2023: \$1,011,229) and it had working capital of \$2,760,258 (2023: \$300,690).

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 \$230,024 (2023: \$1,298,026) and a net operating cash outflow of \$502,233 (2023: \$1,135,823).

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.

Risk Management

The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board. The Company is not of the scale to require a separate risk management committee. Instead, all Board members participate in the risk management process. The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board, including:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk.
- Implementation of Board approved operating plans and budgets and Board monitoring of progress against these plans.

Material Business Risks

The proposed future activities of the Company are subject to a number of risks and other factors that may impact its future performance. Whilst some of these risks can be mitigated by the use of appropriate controls, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated. An investment in the Company should be considered speculative.

Investors should be aware that the performance of the Company may be affected by the risk factors identified below and that these are not the only risks that it is exposed to. The performance of the Company may be affected by these risk factors and the value of its shares may rise or fall over time. Neither the Directors nor any person associated with the Company guarantee the Company's performance.

Business risk	Mitigation
Occupational Health and Safety Exploration activity may require staff and contractors to work in remote locations, high temperatures and to have exposure to drilling activities. Access across the exploration area may be impacted by weather events.	The Company has developed a Mine Safety Management System that provides a detailed plan for the management of the significant health and safety aspects of exploration activity. The Company also maintains a detailed risk register of exploration related risks. The Company ensures that the procedures, protocols and physical resources required to comply with the plan are in place and adhered to.
Exploration Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the tenements will result in the discovery of a viable deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited.	The Company is managed and staffed by suitably qualified and experienced exploration geologists and calls on relevant consultants as required. Exploration activities are planned and executed in a methodical manner with the objectives of maximising the probability of success and making the best use of available funds.



Business risk	Mitigation
Land Access The Company requires access to land to lawfully conduct exploration activity. Risks include fulfilling its obligations with relevant government agencies, Traditional Owners and pastoralists. The loss of title to a tenement or access to land will adversely impact the Company's value.	The Company protects its tenements by ensuring it meets its rental payments and expenditure and reporting obligations in a timely manner. Ground disturbances are remediated in a timely manner. The Company ensures that it has obtained the required heritage clearances from the Traditional Owners of the land prior to commencing exploration activities. The Company works to build good relationships with pastoralists and the community that it operates in.
Finance The Company is dependent on shareholder funding until it makes an economically viable discovery. There is a risk that it may not be able to raise the required funds.	The Company carefully manages expenditure and continually forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

Events Subsequent to Reporting Date

No 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	Executive Chairman (resigned as Managing Director 5 September 2023, reappointed 16 October 2023, resigned as Managing Director 22 April 2024)
Qualifications	Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM)
Experience	- 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 – 88,078,604 - Options – 714,285
Wade Johnson	Managing Director (appointed 22 April 2024)
Qualifications	BSc. (Hons) MAIG
Experience	- Mr Johnson is a geologist with over 25 years' experience in mineral exploration, with a focus on gold in Western Australia. He was most recently Managing Director of Lefroy Exploration (ASX: LEX) a role he held for just over 7 years, leading the Company from inception in September 2016 to a key gold explorer and landholder 50kms to the southeast of Kalgoorlie. Prior to Lefroy, Mr Johnson was Exploration Manager for Kalnorth Gold Mines Limited and Newmont. At Kalnorth, he oversaw exploration in the Kalgoorlie region. During his time with Newmont, Mr Johnson was responsible for the management of greenfields exploration programs and project generation across the Yilgarn, Tanami, North Queensland and the Lachlan Belt (NSW) with a significant amount of activity in Western Australia. He has also had extensive exploration project management and field experience throughout the Yandal Belt in the Eastern Goldfields and Murchison with Wiluna Mines Limited, ASARCO and St Barbara Mines Ltd. - Mr Johnson has not had any other directorships in the past three years. - Interest in shares and options - Ordinary Shares – Nil - Options – 7,500,000 - Performance Rights – 5,500,000
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 Company Secretary and Manager Corporate Projects for the Heytesbury Group. - Mr Murray is also a director of Siren Gold Limited (ASX: SNG) - Interest in shares and options - Ordinary Shares – 2,504,249 - Options – 357,135



Directors' Report (continued) for the year ended 30 June 2024

James Pearce	– Non-Executive Director (appointed 23 October 2023)
Qualifications	– B Comm. LLB
Experience	– Mr Pearce is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors.
	– Mr Pearce is a director of law firm Larri Legal and is a director of various public and private companies. He holds Bachelor degrees in both law and commerce, majoring in finance.
	– Interest in shares and options Ordinary Shares – Nil Options – Nil
George Karageorge	– Managing Director (appointed 5 September 2023, resigned 16 October 2023)
Qualifications	– BAppSc. Geology, MAusIMM
Experience	– Mr Karageorge 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).
David Nixon	– Technical Director (resigned 5 September 2023)
Qualifications	– BSc (Hons) MAusIMM
Experience	– 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.
Hayley McNamara	– Non-Executive Director (resigned 23 October 2023)
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

Meetings of directors

During the financial year 13 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 Rodan	13	13
Wade Johnson	3	3
Keith Murray	13	13
James Pearce	9	9
George Karageorge	1	1
Hayley Catherine McNamara	4	4
David Glyn Nixon	3	3

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

The Company paid a premium of \$17,760 (2023: \$22,200) in respect of a contract, applicable to the 2024 financial year, 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.

Remuneration Report – Audited (continued)

IV. Employment Details of Key Management Personnel

Brian Rodan – Executive Chairman (resigned as Managing Director 22 April 2024)

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. Under the terms of the agreement, Mr Rodan is also entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. From 1 December 2023 Mr Rodan voluntarily reduced his Director's fee to \$40,000 (inclusive of superannuation) per annum. The agreement provided for the grant of 2,500,000 unlisted options which lapsed during the year.

Wade Johnson – Managing Director (appointed 22 April 2024)

Commencing from 22 April 2024, the Company entered into an Executive Services Agreement with Mr Wade Johnson comprising an initial annual salary of \$275,000 (plus superannuation) on an indefinite term. In addition to the salary, the Company may at any time during the term of Mr Johnson's employment, pay to Mr Johnson an annual short-term and/or a long-term incentive. Either party can terminate the agreement subject to a three month notice period. Other than resignation for good reason, Mr Johnson is not entitled to any termination payments other than for services rendered at the time of termination and accrued leave entitlements. If Mr Johnson resigns for good reason (i.e. within twelve months of a change of control of the Company), he is entitled to the equivalent of six months salary. The agreement provides for the grant of 5,500,000 performance rights and 7,500,000 unlisted options.

George Karageorge – Managing Director (appointed 5 September 2023, resigned 16 October 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 have at any time during the term of Mr Karageorge's employment, paid to Mr Karageorge an annual short-term incentive. Mr Karageorge terminated the agreement effective 16 October 2023. Mr Karageorge was 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 lapsed on termination of employment.

David Nixon – Technical Director (to 5 September 2023, General Manager Exploration from that date, resigned 31 December 2023)

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. In addition to the salary, the Company may have at any time during the term of Mr Nixon's employment, paid to Mr Nixon an annual short-term incentive. Mr Nixon stepped down as Technical Director on 5 September 2023 to become General Manager of Exploration and subsequently terminated his employment with the Company effective 31 December 2023. Mr Nixon was 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 was 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 lapsed on termination of employment.

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. From 1 December 2023 Mr Murray voluntarily reduced his Director's fee to \$40,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 1,000,000 unlisted options which lapsed during the year.

James Pearse – Non-Executive Director

Under the terms of his appointment as a non-Executive Director, Mr Pearse is entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. From 1 December 2023 Mr Pearse voluntarily reduced his Director's fee to \$40,000 (inclusive of superannuation) per annum.

Hayley McNamara – Non-Executive Director (resigned 23 October 2023)

Under the terms of her appointment as a non-Executive Director, Ms McNamara was entitled to Director's fees of \$50,000 (inclusive of superannuation) per annum. Ms McNamara resigned with effect from 23 October 2023. The agreement also provided for the grant of 1,000,000 unlisted options which lapsed during the year.



Directors' Report (continued) for the year ended 30 June 2024

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 2024	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	250,000	39,790	-	31,877	-	321,667	100%	0%
Mr Wade Johnson	52,614	-	-	5,788	129,786	188,188	31.0%	69.0%
Mr George Karageorge	-	32,823	46,251	-	-	79,074	100%	0%
Mr David Nixon	161,748	6,757	-	15,593	-	184,098	100%	0%
Non-Executive								
Mr Keith Murray	-	39,790	-	4,377	-	44,167	100%	0%
	-	26,466	-	-	-	26,466	100%	0%
Ms Hayley McNamara	-	14,100	-	1,551	-	15,651	100%	0%
Total - Key Management Personnel	464,362	159,726	46,251	59,186	129,786	859,311	84.9%	15.1%

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%

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

11,003,572 options and 12,000,000 performance rights were issued to Directors of the Company during the financial year (2023: Nil).



Directors' Report (continued) for the year ended 30 June 2024

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 / on resignation	Vested and exercisable at end of financial year
Brian Rodan	7,500,000	-	714,285	-	7,500,000	714,285	714,285
Wade Johnson	-	7,500,000	-	-	-	7,500,000	7,500,000
George Karageorge	-	3,503,572	-	-	3,503,572	-	-
David Nixon	2,500,000	-	-	-	2,500,000	-	-
Keith Murray	1,000,000	-	357,135	-	1,000,000	357,135	357,135
Hayley McNamara	1,000,000	-	-	-	1,000,000	-	-

Mr Johnson was granted 7,500,000 options during the current financial year as share-based remuneration, as detailed below and in note 19. Mr Karageorge was issued 3,503,572 options during the current financial year as share-based remuneration that were forfeited on his resignation. The options purchased by Mr Rodan and Mr Murray did not form part of their remuneration.

No. of options	Grant date	Vesting date	Expiry date	Exercise price	Value per option at grant date	No. vested during the year	No. exercised during the year
500,000	22 April 2024	22 April 2024	22 April 2028	\$0.050	\$0.019	500,000	-
1,000,000	22 April 2024	22 April 2024	22 April 2028	\$0.075	\$0.018	1,000,000	-
2,000,000	22 April 2024	22 April 2024	22 April 2028	\$0.100	\$0.017	2,000,000	-
4,000,000	22 April 2024	22 April 2024	22 April 2028	\$0.200	\$0.014	4,000,000	-

IX. Performance Rights

The movement during the reporting period in the number of rights over ordinary shares in Icen Gold Limited held by each key management person is as follows:

Key Management Personnel	Held at beginning of financial year	Granted	Vested	Lapsed on resignation	Held at end of financial year	Vested and exercisable at end of financial year
Wade Johnson	-	5,500,000	-	-	5,500,000	-
George Karageorge	-	6,500,000	-	6,500,000	-	-

Mr Johnson was granted 5,500,000 performance rights during the current financial year as share-based remuneration, as detailed below and in note 19. Mr Karageorge was issued 6,500,000 performance rights during the current financial year as share-based remuneration that were forfeited on his resignation.

Performance rights class	No. of performance rights	Grant Date	Vesting Condition
A	1,000,000	22 April 2024	12 months continuous service
B	1,500,000	22 April 2024	24 months continuous service
C	3,000,000	22 April 2024	36 months continuous service



Directors' Report (continued) for the year ended 30 June 2024

X. 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 / on resignation
Brian Rodan	84,693,226	3,385,378	-	-	88,078,604
Keith Murray	1,055,000	1,139,287	-	-	2,194,287
Hayley McNamara (resigned 23 October 2023)	500,000	-	-	-	500,000
David Nixon (resigned 31 December 2023)	125,000	-	-	-	125,000

XI. 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 30 June 2024 \$	Balance outstanding as at 30 June 2024 \$	Transaction value period ended 30 June 2023 \$	Balance outstanding as at 30 June 2023 \$
Brian Rodan	Rent, administration and marketing services	166,800	12,925		
Hayley McNamara	Legal Services	222,045			
George Karageorge	Consulting Services	2,500			
James Pearse	Consulting Services	16,067	-	56,242	4,778

End of Remuneration Report

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price \$	Number under Option
29 December 2023	29 December 2025	0.105	17,892,839
22 April 2024	22 April 2028	0.050	500,000
22 April 2024	22 April 2028	0.075	1,000,000
22 April 2024	22 April 2028	0.100	2,000,000
22 April 2024	22 April 2028	0.200	4,000,000
22 May 2024	29 December 2025	0.105	18,099,989
Total at 30 June 2024			43,492,828

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.

Company Performance

The financial performance of the Company for the past four years up to and including the current financial year is summarised below.

		2024	2023	2022	2021
Net loss	\$	(230,024)	(1,298,026)	(1,316,615)	(2,385,413)
Earnings(loss) per share	c	0.096	0.622	0.635	2.89
Share price at year end	\$	0.060	0.071	0.090	0.195



Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001(Cth) for the year ended 30 June 2024 has been received and can be found on page 31.

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



BRIAN RODAN

Executive Chairman

Dated this 20th day of September 2024

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HALL CHADWICK 

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 year ended 30 June 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 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 this 20th day of September 2024
Perth, Western Australia

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FINANCIAL STATEMENTS

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Continuing operations			
Hire of plant and equipment		142,200	-
Interest income		13,920	27,807
Profit on disposal of fixed assets		794,758	-
Total Income		950,878	27,807
Compliance costs		(47,487)	(86,083)
Depreciation and amortisation		(2,338)	(17,116)
Employment costs		(130,204)	(206,665)
Financing costs		(38,692)	(57,266)
Information technology costs		(16,276)	(17,025)
Insurance		(63,679)	(54,793)
Legal fees		(18,405)	(1,956)
Professional fees		(426,709)	(371,472)
Public relations, marketing and advertising		(138,966)	(307,770)
Other expenses		(46,874)	(41,680)
Rental costs		(106,000)	(120,000)
Share-based payments	19	(129,786)	-
Travel and accommodation costs		(15,486)	(44,007)
Total Expenses		(1,180,902)	(1,325,833)
Loss before tax		(230,024)	(1,298,026)
Income tax benefit	4	-	-
Net loss for the year		(230,024)	(1,298,026)
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		(230,024)	(1,298,026)
		¢	¢
Earnings per share			
Basic and diluted loss per share	3	(0.096)	(0.622)

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



Consolidated Statement of Financial Position

for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	5a	3,295,678	1,011,229
Trade and other receivables	6	4,058	78,593
Financial assets	7	152,206	152,206
Other assets	8	24,163	117,729
Total Current Assets		3,476,105	1,359,757
Non-Current Assets			
Capitalised exploration and evaluation expenditure	10	24,340,952	21,442,721
Property, plant and equipment	11	373,190	2,006,349
Other assets	8	53,394	73,309
Intangible asset	12	4,853	7,013
Inventory	9	66,620	66,620
Total Non-Current Assets		24,839,009	23,596,012
Total Assets		28,315,114	24,955,769
Current Liabilities			
Trade and other payables	13	534,015	414,491
Borrowings	14	113,499	551,759
Provisions	15	68,333	92,817
Total Current Liabilities		715,847	1,059,067
Non-Current Liabilities			
Borrowings	14	133,616	271,605
Provisions	15	8,987	5,084
Total Non-Current Liabilities		142,603	276,689
Total Liabilities		858,450	1,335,756
Net Assets		27,456,664	23,620,013
Equity			
Issued capital	16	30,412,003	26,820,114
Reserves	17	474,786	1,799,953
Accumulated losses		(3,430,125)	(5,000,054)
Total Equity		27,456,664	23,620,013

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



Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Note	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2022		26,820,114	(3,702,028)	1,799,953	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	16a	-	-	-	-
Balance at 30 June 2023		26,820,114	(5,000,054)	1,799,953	23,620,013
Balance at 1 July 2023		26,820,114	(5,000,054)	1,799,953	23,620,013
Loss for the year		-	(230,024)	-	(230,024)
Other comprehensive income for the year		-	-	-	-
Total comprehensive loss for the year			(230,024)		(230,024)
Transactions with owners, directly in equity					
Shares issued	16a	4,323,000	-	-	4,323,000
Transaction costs	16a	(731,111)	-	-	(731,111)
Options issued	16b	-	-	460,750	460,750
Performance rights issued	19	-	-	14,036	14,036
Expiry of options	17	-	1,799,953	(1,799,953)	-
Balance at 30 June 2024		30,412,003	(3,430,125)	474,786	27,456,664

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		156,419	-
Payments to suppliers		(629,827)	(1,106,358)
Interest paid		(38,692)	(57,266)
Interest received		9,867	27,801
Net cash used in operating activities	5b	(502,233)	(1,135,823)
Cash flows from Investing activities			
Payments for exploration and evaluation		(2,593,212)	(4,860,335)
Proceeds from property, plant and equipment		2,151,000	-
Payments for property, plant and equipment		(16,746)	(37,402)
Payments for investments		-	(68,826)
Net cash used in investing activities		(458,958)	(4,966,563)
Cash flows from financing activities			
Proceeds from issue of shares		4,208,000	-
Payments for transaction costs from issue of shares		(386,110)	-
Proceeds from borrowings		-	91,779
Repayment of borrowings		(576,250)	(776,635)
Net cash provided from / (used in) financing activities		3,245,640	(684,856)
Net increase / (decrease) in cash held		2,284,449	(6,787,242)
Cash and cash equivalents at the beginning of the year		1,011,229	7,798,471
Cash and cash equivalents at the end of the year	5a	3,295,678	1,011,229

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

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Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

Note 1 Statement of material accounting policies

These are the consolidated financial statements and notes thereto of Icen Gold Limited (Icen Gold or the Company) and its controlled entities (collectively the Group or Consolidated Group). Icen Gold Limited is a Company limited by shares, domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). 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 consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The financial report was authorised for issue on 20th of September 2024 by the Directors of the Company.

1.1 Basis of preparation

a. 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 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.

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 \$230,024 (2023: \$1,298,026) and a net operating cash outflow of \$502,233 (2023: \$1,135,823). As at 30 June 2024, the Group's cash and cash equivalents were \$3,295,678 (2023: \$1,011,229) and it had working capital of \$2,760,258 (2023: \$330,690).

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 AASBs 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.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 1 Statement of material accounting policies (continued)

1.2 Material 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 2024 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 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.

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.

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Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 1 Statement of material 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 2024

Note 1 Statement of material 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

i. 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.

ii. 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.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 1 Statement of material 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 reliably 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.

iii. Financial assets at fair value through profit or 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'

iv. 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.

v. 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.

vi. 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

vii. 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.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 1 Statement of material 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

i. 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.

ii. 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

iii. 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.

iv. 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.

A performance right is a right to acquire a share at nil cost to the employee subject to satisfactorily meeting time and/or performance hurdles. The fair value of performance rights is determined at grant date using either: for performance rights having market-based performance conditions, a Monte Carlo simulation model, or, for performance rights having non-market-based performance conditions, the ASX closing share price of the underlying share on the date the right was granted. The fair value of market-based performance rights is recognised at grant date. The fair value of non-market-based performance rights expected to vest is recognised at the reporting date. This is recognised as an employee expense with a corresponding increase in equity. The amount recognised as an expense for non-market-based performance rights is reversed when the employee does not meet the vesting condition or on resignation or termination of employment. The expense is not reversed where the award does not vest due to the failure to meet a market-based performance condition.

I. 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.

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Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 1 Statement of material accounting policies (continued)

m. Revenue and Other Income

i. Revenue from contracts with customers

Revenue from contracts with customers is recognised when a customer obtains control of the promised asset and the Group satisfies its performance obligations under the contract. Revenue is allocated to each performance obligation. The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised good.

ii. Finance income

Interest income is recognised as the interest accrues (using the effective interest method) to the net carrying amount of the financial asset.

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

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.

i. Key judgements and estimates – share based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by an external valuation using a Black Scholes option-pricing model, using the assumptions detailed in note 19b share based payments.

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.

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Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 2 Revenue and Other Income

	2024 \$	2023 \$
Other income		
Hire of plant and equipment	142,200	-
Interest income	13,920	27,807
Profit on disposal of fixed assets	794,758	-
Total income	950,878	27,807

Note 3 Earnings per Share (EPS)

	2024 \$	2023 \$
Reconciliation of earnings to profit or loss		
Loss for the year	230,024	1,298,026
Loss used in the calculation of basic and diluted EPS	230,024	1,298,026
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	239,570,285	208,571,428
Weighted average number of dilutive equity instruments outstanding	N/A	N/A
Earnings per share	¢	¢
Basic EPS (cents per share)	(0.096)	(0.622)
Diluted EPS (cents per share)	(0.096)	(0.622)

As at 30 June 2024 the Group had 43,492,828 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 2024 the Group's unissued shares under option were anti-dilutive.

Note 4 Income Tax

	2024 \$	2023 \$
a. Income tax benefit		
Current tax	-	-
Deferred tax	-	-
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% (2023: 30%)	(69,007)	(389,407)
Add / (less) tax effect of:	(375,025)	(1,325,507)
- Temporary differences	(28,663)	(68,329)
- Permanent differences	472,695	1,783,243
- Deferred tax asset not brought to account	-	-
Income tax benefit attributable to operating loss	-	-
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% (2023: 30%) payable by the Australian corporate entity on taxable profits under Australian tax law.		
d. Balance of franking account at year end	-	-
e. Tax losses carried forward		
Opening losses carried forward	22,881,569	16,937,425
Prior year overstatement of tax loss	(41,751)	-
Tax loss for year	1,575,651	5,944,144
Total tax losses carried forward	24,415,469	22,881,569

Potential deferred tax assets attributable to tax losses have not been brought to account at 30 June 2024 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:

- 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;
- the Group continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 5 Cash and Cash Equivalents

	2024 \$	2023 \$
a. Reconciliation of cash		
Cash at bank	3,295,678	1,011,229
b. Cash Flow information		
Reconciliation of cash flow from operations to loss after income tax		
Loss after income tax	(230,024)	(1,298,026)
Non-cash flows in profit and loss		
- Depreciation and amortisation	2,338	17,116
- Share based payments	129,786	-
- Accrued interest	(4,052)	(6)
- Gain on disposal of fixed assets	(794,758)	-
Changes in assets and liabilities		
- Decrease/(increase) in prepayments	113,481	(4,811)
- Decrease in GST receivable	214,620	144,171
- Increase/(decrease) in other assets	10,660	(8,862)
- Increase in trade payables	44,868	20,975
- Increase/(decrease) in other payables	10,848	(15,279)
- Increase in provisions	-	8,899
Cash flow utilised in operations	(502,233)	(1,135,823)

Note 6 Trade and Other Receivables

	2024 \$	2023 \$
Current		
Unsecured		
Sundry debtors	4,058	10,667
GST receivable	-	67,926
Total	4,058	78,593

Note 7 Financial Assets

	2024 \$	2023 \$
Current		
Term Deposits	152,206	152,206

The term deposit is on a nine-month term maturing on 15th August 2024 and provides a secure cash bank guarantee in favour of Toyota Finance Australia. As at 30 June 2024 interest of \$2,206 had been capitalised into the balance of the Term Deposit. See Note 23 for further details.

Note 8 Other Assets

	2024 \$	2023 \$
Current		
Prepayments	24,163	117,729
Non-current		
Prepayments	53,394	73,309
Total	77,557	191,038

Note 9 Inventory

	2024 \$	2023 \$
Non-current		
Gold	66,620	66,620
Total	66,620	66,620

Gold on hand at 30 June 2024 is 677.13 grams (2023 - 677.13 grams). The gold is not held for sale, is brought to account at cost and assessed at the period end to ensure it is held at the lower of cost and net realisable value.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 10 Capitalised Exploration and Evaluation Expenditure

	2024 \$	2023 \$
Balance at the beginning of year	21,442,721	16,558,633
Acquisitions:		
- Acquisitions from prospectors	50,000	100,000
- Tenement application fees	7,826	4,188
- Transaction fees & duties	304	1,416
Total acquisitions	58,130	105,584
Capitalised exploration during the year	2,840,101	4,778,504
Closing Balance	24,340,952	21,442,721

Note 11 Property, Plant and Equipment

	2024 \$	2023 \$
Motor vehicles – cost	582,394	582,394
Less: Accumulated depreciation	(329,662)	(245,413)
	252,732	336,981
Heavy equipment – cost	-	465,443
Less: Accumulated depreciation	-	(81,612)
	-	383,831
Plant & equipment – cost	154,923	1,717,684
Less: Accumulated depreciation	(63,550)	(500,079)
	91,373	1,217,605
Office equipment – cost	65,305	62,329
Less: Accumulated depreciation	(56,298)	(48,985)
	9,007	13,344
Exploration equipment – cost	59,749	59,749
Less: Accumulated depreciation	(39,671)	(26,860)
	20,078	32,889
Leasehold improvements – cost	-	22,851
Less: Accumulated depreciation	-	(1,152)
	-	21,699
Total Property, Plant and Equipment	373,190	2,006,349

Movements in carrying amounts

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

	Motor Vehicles \$	Heavy Equipment \$	Plant and Equipment \$	Office Equipment \$	Exploration Equipment \$	Leasehold Improvements \$	Total \$
Opening	336,981	383,831	1,217,605	13,344	32,889	21,699	2,006,349
Additions	-	-	13,770	2,976	-	-	16,746
Disposals	-	(346,697)	(988,325)	-	-	(21,223)	(1,356,245)
Depreciation	(84,249)	(37,134)	(151,677)	(7,313)	(12,811)	(476)	(293,660)
Closing	252,732	-	91,373	9,007	20,078	-	373,190

Note 12 Intangible Asset

	2024 \$	2023 \$
Other intangible assets – cost	10,800	10,800
Less: Accumulated amortisation	(5,947)	(3,787)
Total	4,853	7,013

The intangible asset consists of internal-use computer software that 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'.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Movements in carrying amounts

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

	Internal-use computer software
Opening	7,013
Additions	-
Amortisation expense	(2,160)
Closing	4,853

Note 13 Trade and Other Payables

	2024 \$	2023 \$
Current		
Unsecured		
Trade payables	534,015	414,491

Note 14 Borrowings

	2024 \$	2023 \$
Current		
Chattel mortgages	129,169	494,817
Less: Unexpired interest	(15,670)	(34,837)
Insurance premium funding	-	95,895
Less: Unexpired interest	-	(4,116)
	113,499	551,759
Non-current		
Chattel mortgages	139,935	293,697
Less: Unexpired interest	(6,319)	(22,092)
	133,616	271,605
	247,115	823,364

Reconciliation of movements in borrowings for the financial year:

	2023 \$	Cash Inflows Additions	Cash Outflows Repayments	2024 \$
Chattel Mortgages	731,585	-	484,470	247,115
Premium funding	91,779	-	91,779	-
Total	823,364	-	576,249	247,115

Note 15 Provisions

	2024 \$	2023 \$
Current		
Employee benefits	68,333	92,817
Non-current		
Employee benefits	8,987	5,084
Total	77,320	97,901

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 1.2k.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 16 Issued capital

a. Ordinary shares

	2024 No	2024 \$	2023 No.	2023 \$
At 1 July	208,571,428	26,820,114	208,571,428	26,820,114
Shares issued during the year				
13.09.2023 Placement of shares (i)	30,285,714	2,120,000	-	-
14.09.2023 Placement of shares (i)	1,000,000	70,000	-	-
29.12.2023 Placement of shares (i)	4,500,001	315,000	-	-
18.01.2024 Issue of Shares (ii)	2,003,554	104,545	-	-
22.01.2024 Issue of shares (ii)	200,355	10,455	-	-
22.05.2024 Placement of Shares (iii)	26,200,000	1,703,000	-	-
Transaction costs relating to share issues		(731,111)		-
At 30 June	272,761,052	30,412,003	208,571,428	26,820,114

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

- (i) 35,785,715 shares were issued at a price of \$0.07 per share to sophisticated and professional investors under a capital raising announced on 5 September 2023, raising a total of \$2,505,000.
- (ii) 2,203,909 shares to a total value of \$115,000 were issued in lieu of services provided by Challenge Drilling during the year.
- (iii) 26,200,000 shares were issued at a price of \$0.065 per share to sophisticated and professional investors under a capital raising announced on 13 May 2024, raising a total of \$1,703,000.

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. 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.

	2024	2023
Current ratio	4.86	1.28

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.

	2024 \$	2023 \$
Cash and cash equivalents	3,295,678	1,011,229
Trade and other receivables	4,058	78,593
Financial assets	152,206	152,206
Other assets	24,163	117,729
Trade and other payables	(534,015)	(414,491)
Borrowings	(113,499)	(551,759)
Provisions	(68,333)	(92,817)
Net working capital	2,760,258	300,690



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 17 Reserves

	2024 \$	2023 \$
Share-based payment reserve	474,786	1,799,953

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 19b for valuation methodology.

a. Options

	2024 No	2024 \$	2023 No.	2023 \$
At 1 July	19,706,857	1,799,953	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 (i)	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)	-	-
Options issued during the year:	43,492,828	460,750	19,706,857	1,799,953
At 30 June	19,706,857	1,799,953	19,706,857	1,799,953

(i) 7,500,000 options were issued to the Managing Director as part of his remuneration. Refer to note 19 for more information.

b. Performance Rights

	2024 No	2024 \$	2023 No.	2023 \$
At 1 July	-	-	-	-
Performance rights issued during the year:				
22.04.2024 Issue of Managing Director performance rights (i)	5,500,000	14,036	-	-
At 30 June	5,500,000	14,036	-	-

(i) 5,500,000 options were issued to the Managing Director as part of his remuneration. Refer to note 19 for more information.

Note 18 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 2024.

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

	2024 \$	2023 \$
Short-term employment benefits	624,088	718,317
Share-based payments	129,786	-
Post-employment benefits	59,186	75,423
Termination benefits	46,251	-
	859,311	793,740

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

Director	Remuneration	Shares	Options	Performance Rights
Mr Brian Rodan ¹	\$321,667	88,078,604	714,285	-
Mr Wade Johnson ²	\$188,188	-	7,500,000	5,500,000
Mr George Karageorge ³	\$79,074	-	-	-
Mr David Nixon ⁴	\$184,098	125,000	-	-
Mr Keith Murray ⁵	\$44,167	2,194,287	357,135	-
Mr James Pearse ⁶	\$26,466	-	-	-
Ms Hayley McNamara ⁷	\$15,651	500,000	-	-

- Commencing from 1 January 2021, comprising director's fee of \$50,000 per annum (inclusive of superannuation) and salary of \$250,000 (plus superannuation). From 1 December 2023 Mr Rodan voluntarily reduced his director's fee to \$40,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 2,500,000 unlisted options, which lapsed during the year.
- Commencing from 22 April 2024, the Company entered into an Executive Services Agreement with Mr Johnson comprising an initial annual salary of \$275,000 (plus superannuation) on an indefinite term. The agreement provides for the grant of 5,500,000 performance rights and 7,500,000 unlisted options. Refer to note 19 for further details.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 18 Key Management Personnel Compensation (KMP) (continued)

3. 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. The agreement provided for the grant of 6,500,000 performance rights and 3,503,572 unlisted options, which lapsed on termination of employment.
4. Commencing from 19 February 2021, the Company entered into an Agreement with Mr Nixon comprising an initial annual salary of \$270,000 (plus superannuation). Mr Nixon stepped down as Technical Director on 5 September 2023. Mr Nixon terminated his employment with the Company effective 31 December 2023. Under the terms of his appointment as Technical Director, Mr Nixon was 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 lapsed on termination of employment.
5. Commencing from 13 July 2020, comprising director's fee of \$50,000 per annum (inclusive of superannuation). From 1 December 2023 Mr Murray voluntarily reduced his director's fee to \$40,000 (inclusive of superannuation) per annum. The agreement also provided for the grant of 1,000,000 unlisted options which lapsed during the year.
6. Commencing 23 October 2023, comprising of Director's fees of \$50,000 (inclusive of superannuation) per annum. Mr Pearce holds no shares or options. From 1 December 2023 Mr Pearce voluntarily reduced his director's fee to \$40,000 (inclusive of superannuation) per annum.
7. Commencing from 19 February 2021, comprising director's fee of \$50,000 per annum (inclusive of superannuation). The agreement also provided for the grant of 1,000,000 unlisted options, which lapsed during the year. Ms Hayley McNamara ceased to be a director 23 October 2023.

Note 19 Share-based payments

a. Share-based payments

At a general meeting of the Company on 22 April 2024, the shareholders approved the issue of 7,500,000 options and 5,500,000 performance rights to the Managing Director, Mr Wade Johnson, as an incentive for future performance.

Options and performance rights issued to Mr George Karageorge in accordance with his executive service agreement were forfeited on his resignation from the Company.

b. Fair value of share-based payments granted during the year

i. Options

The fair value of the options granted to the Managing Director, Mr Wade Johnson, range from \$0.016 - \$0.0097 using the Black-Scholes option pricing model and the following assumptions

- Share price at 22 April 2024 of \$0.027,
- Exercise prices of \$0.050, \$0.075, \$0.100 and \$0.200,
- Grant date is 22 April 2024,
- Annual volatility of 119.8 percent,
- Risk-free rate of interest of 3.917 percent.

Option	Number	Exercise Price	Expiry	Volatility	Risk Free Rate	Fair Value
Class A	500,000	\$0.050	22 April 2028	119.8%	3.917%	\$0.019
Class B	1,000,000	\$0.075	22 April 2028	119.8%	3.917%	\$0.018
Class C	2,000,000	\$0.100	22 April 2028	119.8%	3.917%	\$0.017
Class D	4,000,000	\$0.200	22 April 2028	119.8%	3.917%	\$0.014
Total	7,500,000					

The fair value of 5,000,000 options issued to the joint lead managers on 22 May 2024 following the issue of 26,200,000 shares on 13 May 2024 is \$0.069 per option.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 19 Share-based payments (continued)

ii. Performance Rights

All classes of performance rights granted have no vesting conditions other than service conditions. The ASX share price (ASX:ICL) on the grant date was \$0.027. The fair value of the rights accrued in the 69 days of service provided by Mr Johnson in the current financial year has been recognised.

Option	Service Period	Number
A	12 months	1,000,000
B	24 months	1,500,000
C	36 months	3,000,000
	Total	5,500,000

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:

	2024		2023	
	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	12,500,000	\$0.13	-	-
Exercised	-	-	-	-
Expired	(14,706,857)	(\$0.30)	-	-
Outstanding at year end	12,500,000	\$0.13	14,706,857	\$0.30
Exercisable at year end ⁱⁱ	12,500,000	\$0.13	14,706,857	\$0.30
Reconciliation to Total Company Options:				
Non-share-based payment options outstanding at the end of the year ⁱ	35,992,828	\$0.105	5,000,000	\$0.30
	-	-	-	-
Total Company Options on Issueⁱ	43,492,828	\$0.112	19,706,857	\$0.30

i. 17,892,839 free attaching options were issued on 29 December 2023 and 18,099,989 free attaching options were issued on 22 May 2024. 5,000,000 options expired on 31 March 2024.

ii. The weighted average remaining contractual life of share-based payment options outstanding at the financial year end was 2.89 years and the weighted average contractual life for all options outstanding at the financial year end was 1.90 years.

Note 20 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	3,295,678	-	-	3,295,678
Trade and other receivables	-	-	4,058	4,058
Financial assets	-	152,206	-	152,206
Total Financial Assets	3,295,678	152,206	4,058	3,451,942
Financial Liabilities at amortised cost:				
Trade and other payables	-	-	534,015	534,015
Borrowings	-	247,115	-	247,115
Total Financial Liabilities	-	247,115	534,015	781,130
Net Financial Assets/(Liabilities)	3,295,678	(94,909)	(529,957)	2,670,812



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 20 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	534,015	-	534,015
Borrowings	113,499	133,616	247,115
Total Financial Liabilities	647,514	133,616	781,130
Financial assets:			
Cash and cash equivalents	3,295,678	-	3,295,678
Trade and other receivables	4,058	-	4,058
Financial assets	152,206	-	152,206
Total Financial Assets	3,451,942	-	3,451,942
Net inflow/(outflow) on financial instruments	2,804,428	(133,616)	2,670,812

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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Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 20 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	3,295,678	3,295,678
Trade and other receivables	4,058	4,058
Financial asset	152,206	152,206
Total Financial Assets	3,451,942	3,451,942
Financial liabilities:		
Trade and other payables	534,015	534,015
Borrowings	247,115	247,115
Total Financial Liabilities	781,130	781,130

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 4.25%.

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

Note 21 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%



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 22 Commitments

Capital expenditure commitments

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

	2024 \$	2023 \$
Within one year	-	-
Between one and five years	-	-
Due later than five years	-	-
Total	-	-

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.

	2024 \$	2023 \$
Within one year	1,903,020	1,814,780
Between one and five years	-	-
Due later than five years	-	-
Total	1,903,020	1,814,780

Other than the above, the Directors of Icen Gold Limited consider that there are no other material commitments outstanding as at 30 June 2024.

Note 23 Credit standby arrangement

	2024 \$	2023 \$
Credit facility limit	1,000,000	2,700,000
Amount utilised	247,115	823,364
Unutilised balance	752,885	1,876,636

Revolving Loan Facility

During the year the Company reduced its revolving financing facility to a limit of \$1,000,000. As security the Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000.

Note 24 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 23 for further details.

The Company has no other contingent assets or liabilities as at 30 June 2024.

Note 25 Events Subsequent to Reporting Date

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

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.



Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 26 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 Icení are listed below:

	2024 \$	Amounts outstanding at 30 June 2024 \$	2023 \$	Amounts outstanding at 30 June 2023 \$
Augustus Minerals Limited The Company hired a mobile exploration camp to Augustus Minerals Limited. Mr Brian Rodan is a director of Augustus Minerals Limited.				
Rent received during the year	142,200	-	-	-
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	35,100	2,925	72,045	-
Rent and outgoings	106,000	8,000	120,000	-
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	25,700	2,000	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	16,067	-	56,242	4,778
Geosan Consulting: Geosan Consulting, a business controlled by former director Mr George Karageorge, provided director services, including company operations and strategic decision making.				
Fees incurred during the year	79,074	-	-	-
Larri Legal Pty Ltd: Larri Legal Pty Ltd, a business controlled by Mr James Pearse, provides director services including company operations and strategic decision making.				
Fees incurred during the year	26,466	3,030	-	-

Note 27 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. Icení (and the Group) has only one operation, being the exploration and evaluation of gold. Consequently, the Group does not report segmented operations.

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Notes to the Consolidated Financial Statements

(continued) for the year ended 30 June 2024

Note 28 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

	2024 \$	2023 \$
Current assets	3,476,105	1,359,757
Non-current assets	24,839,984	23,596,987
Total Assets	28,316,089	24,956,744
Current liabilities	716,047	1,059,267
Non-current liabilities	142,603	276,689
Total Liabilities	858,650	1,335,956
Net Assets	27,457,439	23,620,788
Issued capital	30,412,003	26,825,539
Reserves	474,786	1,794,528
Accumulated losses	(3,429,350)	(4,999,278)
Total Equity	27,457,439	23,620,788

b. Statement of Profit or Loss and Other Comprehensive Income

	2024 \$	2023 \$
Loss for the year	(230,024)	(1,298,026)
Other comprehensive income	-	-
Total comprehensive loss	(230,024)	(1,298,026)

c. Guarantees

There are no guarantees entered into by Iceni for the debts of its subsidiaries as at 30 June 2024.

d. Contractual commitments

Other than as disclosed in Note 22 the parent entity has no capital commitments.

e. Contingent liabilities

Other than as disclosed in Note 24 the parent entity has no contingent liabilities.

Note 29 Auditor's Remuneration

	2024 \$	2023 \$
Auditing or reviewing the financial reports	32,160	21,092

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Consolidated Entity Disclosure Statement

for the year ended 30 June 2024

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital ownership	Country of incorporation	Tax residency
14 Mile Well Gold Pty Ltd	Body Corporate	N/A	100	Australia	Australian
Guyer Well Gold Pty Ltd	Body Corporate	N/A	100	Australia	Australian

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Directors' Declaration

for the year ended 30 June 2024

The Directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 33 to 58, are in accordance with the Corporations Act 2001:
 - 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 2024 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, the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001(Cth) provided on page 58 is true and correct.
3. 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.
4. A statement that the attached financial statements are in compliance with International Financial Reporting Standards has been included in the notes to the 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 and is signed for and on behalf of the Directors by:



Brian Rodan

Executive Chairman

Dated this 20th day of September 2024

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Independent Auditor's Report

for the year ended 30 June 2024

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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 Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 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 Consolidated Entity 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.

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Independent Auditor's Report

(continued) for the year ended 30 June 2024



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 \$230,024 during the year ended 30 June 2024. 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
Capitalised Exploration and Evaluation Costs As disclosed in note 10 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 2024, the Group's capitalised exploration and evaluation costs are carried at \$24,340,952. The recognition and recoverability of the capitalised exploration and evaluation costs was considered a key audit matter due to: • 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; • Determining whether impairment indicators exist involves significant judgement by management; and	Our audit procedures included but were not limited to: • 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: ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further



Independent Auditor's Report

(continued) for the year ended 30 June 2024



Key Audit Matter	How our audit addressed the Key Audit Matter
The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	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 - 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 Consolidated Entity's annual report for the year ended 30 June 2024, 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.



Independent Auditor's Report

(continued) for the year ended 30 June 2024

HALL CHADWICK 

Responsibilities of the Directors for the Financial Report

The directors of the Company 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, and the consolidated entity disclosure statement that is true and correct and is free of 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 Consolidated Entity'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 Consolidated Entity 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 Consolidated Entity'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 Consolidated Entity'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

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Independent Auditor's Report

(continued) for the year ended 30 June 2024

HALL CHADWICK 

auditor's report. However, future events or conditions may cause the Consolidated Entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

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 2024. The directors of the Company 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 Icen Gold Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 20th day of September 2024
Perth, Western Australia



ADDITIONAL SHAREHOLDER INFORMATION

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Additional Shareholder Information

for the year ended 30 June 2024

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 23 August 2024.

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 272,761,052 ordinary shares and 35,992,828 option 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:

Automic 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 period ended 30 June 2024 can be found at:

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

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 2024

Applications

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit ¹	Application Date
39/6298	Guyer Well	Guyer Well Gold Pty Ltd	100	30	HA	22/11/2021
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
M39/1162	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	14/07/2023
M39/1163	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	19/07/2023
M39/1172	14 Mile Well	14 Mile Well Gold Pty Ltd	100	561	HA	01/05/2024
M39/1173	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	28/06/2024
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
E45/6936	Welcome Well	Iceni Gold Limited	100	100	HA	12/04/2024

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	3/07/2028
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	22/01/2029
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
E39/2379	Guyer Well	Guyer Well Gold Pty Ltd	100	9	SB	15/03/2024	14/03/2029
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	4/05/2028
P39/6124	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	31/01/2020	30/01/2028
P39/6125	Guyer Well	Guyer Well Gold Pty Ltd	100	114	HA	4/11/2019	3/11/2027
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	28/11/2028
E39/2380	14 Mile Well	14 Mile Well Gold Pty Ltd	100	16	SB	20/05/2024	19/05/2029
E39/2395	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1	SB	19/10/2023	18/10/2028
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
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	N/A ²
P39/5549	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	7/09/2015	N/A ²
P39/5569	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	4/05/2016	3/05/2024 ³
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



Additional Shareholder Information

(continued) for the year ended 30 June 2024

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Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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
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



Additional Shareholder Information

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Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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	2/05/2026
P39/5852	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	3/05/2018	2/05/2026
P39/5896	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	17/09/2018	16/09/2026
P39/5936	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	30/11/2018	29/11/2026
P39/5937	14 Mile Well	14 Mile Well Gold Pty Ltd	100	180	HA	30/11/2018	29/11/2026
P39/5938	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	30/11/2018	29/11/2026
P39/5993	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	10/06/2019	9/06/2027
P39/5994	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	10/06/2019	9/06/2027
P39/5995	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	10/06/2019	9/06/2027
P39/6040	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	10/06/2019	9/06/2027
P39/6041	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	10/06/2019	9/06/2027
P39/6061	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6062	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6063	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6064	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6065	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	2/07/2019	1/07/2027
P39/6066	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6067	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	2/07/2019	1/07/2027
P39/6109	14 Mile Well	14 Mile Well Gold Pty Ltd	96	197	HA	17/02/2020	16/02/2028
P39/6110	14 Mile Well	14 Mile Well Gold Pty Ltd	96	183	HA	17/02/2020	16/02/2028
P39/6111	14 Mile Well	14 Mile Well Gold Pty Ltd	96	189	HA	17/02/2020	16/02/2028
P39/6112	14 Mile Well	14 Mile Well Gold Pty Ltd	96	129	HA	17/02/2020	16/02/2028
P39/6113	14 Mile Well	14 Mile Well Gold Pty Ltd	100	165	HA	9/08/2019	8/08/2027
P39/6114	14 Mile Well	14 Mile Well Gold Pty Ltd	100	87	HA	9/08/2019	8/08/2027
P39/6115	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	9/08/2019	8/08/2027
P39/6118	14 Mile Well	14 Mile Well Gold Pty Ltd	100	147	HA	19/02/2020	18/02/2028
P39/6120	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	5/05/2020	4/05/2028
P39/6128	14 Mile Well	14 Mile Well Gold Pty Ltd	100	146	HA	14/04/2020	13/04/2028
P39/6129	14 Mile Well	14 Mile Well Gold Pty Ltd	100	56	HA	14/04/2020	13/04/2028
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



Additional Shareholder Information

(continued) for the year ended 30 June 2024

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
P39/6248	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	HA	27/10/2021	26/10/2025
P39/6249	14 Mile Well	14 Mile Well Gold Pty Ltd	100	48	HA	11/01/2023	10/01/2027
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.
3. Subject to application M39/1172

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Additional Shareholder Information

(continued) for the year ended 30 June 2024

Equity Security Holders

Ordinary Shares

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	85,575,797	31.37%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	13,285,715	4.87%
3	YANDAL INVESTMENTS PTY LTD	11,500,000	4.22%
4	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	7,872,974	2.89%
5	MR KENNETH JOSEPH HALL <HALL PARK A/C>	5,560,000	2.04%
6	PETO PTY LTD <1953 SUPER FUND A/C>	4,000,000	1.47%
7	MR GEORGE SCOTT MILLING & MRS STEPHANIE MAY MILLING <MILLING SUPER FUND A/C>	2,930,298	1.07%
8	CITICORP NOMINEES PTY LIMITED	2,518,795	0.92%
9	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,337,873	0.86%
10	WERSMAN NOMINEES PTY LTD	2,203,909	0.81%
11	MR STEPHEN NAT TADDEI <SN TADDEI FAMILY A/C>	2,150,000	0.79%
12	MARCUS STOINIS PROMOTIONS PTY LTD	2,124,236	0.78%
13	OLGEN PTY LTD	2,032,967	0.75%
14	CARRINGTON CAPITAL GROUP PTY LTD	2,025,000	0.74%
15	FORTE EQUIPMENT PTY LTD	2,000,000	0.73%
16	PREMIER LOGISTICS SERVICES PTY LTD	1,956,807	0.72%
17	MRS SUSAN LEONIE MURRAY	1,710,000	0.63%
18	NELSON ENTERPRISES PTY LTD <CAVAN STREET A/C>	1,565,000	0.57%
19	MRS ANNA DIANA NOVAK	1,551,973	0.57%
20	MR DAMIANO DE GENNARO	1,536,300	0.56%
	Total	156,437,644	57.35%
	Total issued capital – selected security class	272,761,052	100.00%

Substantial Holders as at 23 August 2024

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

Name	Number of shares	% of voting power
BBR Group*	85,575,797	31.37%

* 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.

Distribution of Shareholders

Number of shares held	Number of Shareholders	Number of Ordinary Shares
above 0 up to and including 1,000	43	7,849
above 1,000 up to and including 5,000	141	486,400
above 5,000 up to and including 10,000	208	1,706,417
above 10,000 up to and including 100,000	644	26,089,193
above 100,000	300	244,471,193
Totals	1,336	272,761,052
Holders with an unmarketable parcel	442	2,778,550

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



Additional Shareholder Information

(continued) for the year ended 30 June 2024

Quoted Options

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

Position	Holder Name	Holding	% of voting power
1	EVOLUTION CAPITAL PTY LTD	2,100,000	5.83%
2	BERNE NO 132 NOMINEES PTY LTD <585040 A/C>	2,000,000	5.56%
3	YANDAL INVESTMENTS PTY LTD	1,250,000	3.47%
4	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,147,197	3.19%
5	CHELSEA LANE CAPITAL PTY LTD	1,030,427	2.86%
6	RIYA INVESTMENTS PTY LTD	1,000,000	2.78%
7	GOFFACAN PTY LTD	827,942	2.30%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	800,549	2.22%
9	BBR Group	714,285	1.98%
10	HORLEY PTY LTD <METAL A/C>	705,000	1.96%
11	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	647,415	1.80%
12	MRS DIANE SUE CAMPBELL	598,923	1.66%
13	OLGEN PTY LTD	535,714	1.49%
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	535,714	1.49%
14	SP CAPITAL PTY LTD	533,943	1.48%
15	KTAP PTY LTD	528,571	1.47%
16	PETO PTY LTD <1953 SUPER FUND A/C>	500,000	1.39%
16	SAS INVESTMENTS PTY LTD <SHEPHERD SUPER FUND A/C>	500,000	1.39%
16	CITICORP NOMINEES PTY LIMITED	500,000	1.39%
16	MR ALBERT AU	500,000	1.39%
16	GENEX RESOURCES PTY LTD	500,000	1.39%
16	JSR NOMINEES PTY LTD <RICHARDSON SUPER FUND A/C>	500,000	1.39%
16	MORGANS FOUNDATION LTD <MORGANS FOUNDATION A/C>	500,000	1.39%
17	TIDELIAN PTY LTD	431,630	1.20%
18	MR MARK DAMION KAWECKI	411,592	1.14%
19	MARTIN PLACE SECURITIES NOMINEES PTY LTD	401,428	1.12%
20	WILKIN SUPERFUND PTY LTD <WILKIN FAMILY SMSF A/C>	400,000	1.11%
20	KENNELLY SUPERANNUATION PTY LTD <KENNELLY SUPER FUND A/C>	400,000	1.11%
	Total	20,500,330	56.96%
	Total issued capital - selected security class	35,992,828	100.00%

Distribution of Quoted Option Holders

Number of shares held	Number of Shareholders	Number of Ordinary Shares
above 0 up to and including 1,000	-	-
above 1,000 up to and including 5,000	-	-
above 5,000 up to and including 10,000	9	67,136
above 10,000 up to and including 100,000	62	3,736,336
above 100,000	85	32,189,356
Totals	156	35,992,828

Escrowed Securities

There are no escrowed securities.



Additional Shareholder Information

(continued) for the year ended 30 June 2024

Unquoted Securities

Category	Number of Options	Number of Holders ^A
Options exercisable at \$0.05 each on or before 22 April 2028	500,000	1
Options exercisable at \$0.075 each on or before 22 April 2028	1,000,000	1
Options exercisable at \$0.10 each on or before 22 April 2028	2,000,000	1
Options exercisable at \$0.20 each on or before 22 April 2028	4,000,000	1
Performance Rights	5,500,000	1

A) all securities are held by MR WADE JOHNSON & MRS JENNIFER JOHNSON <INJIGOLD FAMILY A/C>, of which Mr Wade Johnson is a trustee and beneficiary.

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.

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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Corporate Directory

for the year ended 30 June 2024

Current Directors

Brian Rodan	<i>Executive Chairman</i>
Wade Johnson	<i>Managing Director</i>
Keith Murray	<i>Non-Executive Director</i>
James Pearse	<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@icenigold.com.au
Website: www.icenigold.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
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