



ICENI GOLD

LIMITED

A.C.N. 639 626 949

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2023

Corporate directory

Directors	Brian Rodan	Executive Chairman and Managing Director
	Keith Murray	Non-executive Director
	James Pearse	Non-executive Director

Company Secretary	Sebastian Andre
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Registered Office	Address	Level 2, 41-43 Ord Street West Perth WA 6005
	Telephone	+61 (0)8 6458 4200
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	Website	www.icenigold.com.au

Share Registry		Automic Registry Services
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Auditors	Address	Hall Chadwick WA Audit Pty Ltd 283 Rokeby Road Subiaco WA 6008
	Telephone	+61 (0)8 9226 4500

Solicitors to the Company		Steinepreis Paganin
	Address	Level 4 The Read Buildings 16 Milligan Street Perth WA 6000

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Directors' Report

Your Directors present the financial report of Icen Gold Limited (Icen Gold or the Company) and the consolidated financial statements of the Company and its controlled entities (the Group) for the half-year ended 31 December 2023.

Directors

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

Name	Title
• Brian Bernard Rodan	Executive Chairman and Managing Director
• Keith Charles Murray	Non-Executive Director
• Hayley Catherine McNamara	Non-Executive Director (resigned 23 October 2023)
• David Glyn Nixon	Technical Director (resigned 5 September 2023)
• James Lewis Pearse	Non-Executive Director (appointed 23 October 2023)
• George Karageorge	Managing Director (appointed 5 September 2023, resigned 16 October 2023)

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

Company secretary

The following person held the position of Company Secretary during the half-year ended 31 December 2023:

- Sebastian Andre

Dividends paid or recommended

There were no dividends paid or recommended during the half-year ended 31 December 2023.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the half-year ended 31 December 2023, other than as disclosed elsewhere in this Interim Financial Report.

Operations and Financial Review

Nature of Operations and Principal Activities

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

Icen Gold Limited (ASX: ICL) is pleased to report on its activities during the 6-month period ended 31 December 2023. Key highlights for the half year were:

- Heritage surveys were completed over a number of target areas including Everleigh, Guyer, Claypan and Monument.
- A successful capital raise in September 2023 funded RC drilling at the end of 2023.
- Claypan, Breakaway Well, Monument North and Guyer were RC drill tested with results returned in February 2024.
- North 1 fieldwork recovered Gold in quartz at surface associated with previously identified target UF14015

Directors' Report

Operations and Financial Review (continued)

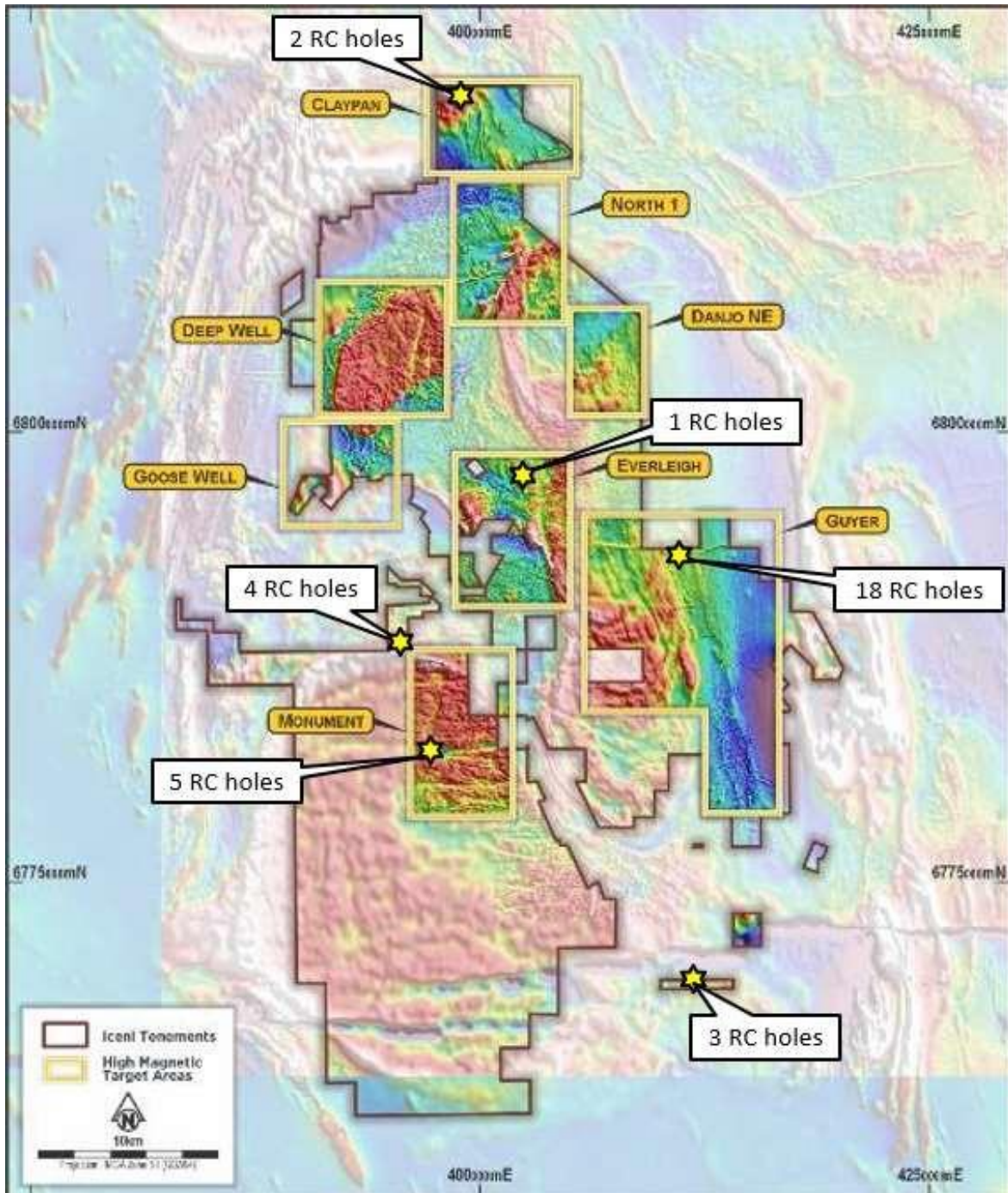


Figure 1: Icení Gold Tenement package with project areas and recently completed RC drillholes

Directors' Report

Operations and Financial Review (continued)

Everleigh

The Everleigh Well target area is located centrally within the 14 Mile Well Project, on the 30km segment of the Castlemaine Fault, which 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.

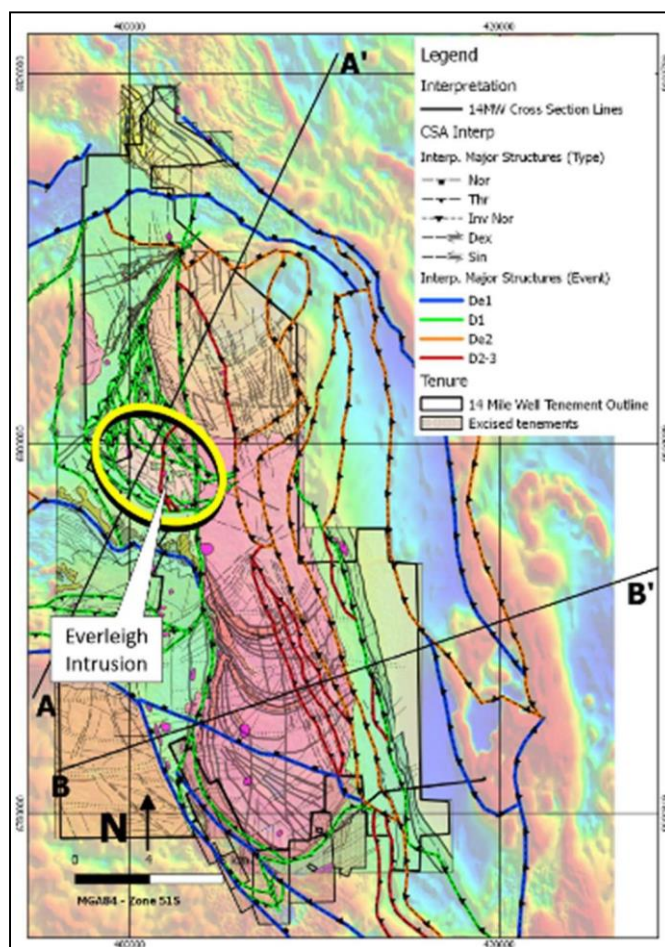


Figure 2 Structural interpretation by CSA Global of an intrusion located at Everleigh (ASX release 13 July 2023).

Directors' Report

Operations and Financial Review (continued)

Previous fieldwork identified a further gold bearing vein at EV-8 and an additional three prospective areas with gold at surface at Everleigh have also been identified (EV-5, EV-6 and EV-7). Each of these prospect locations has the potential to host additional high-grade gold veins, similar to those already discovered at Christmas Gift or quartz vein stockwork mineralisation, commonly seen in gold deposits within the Yilgarn Craton.

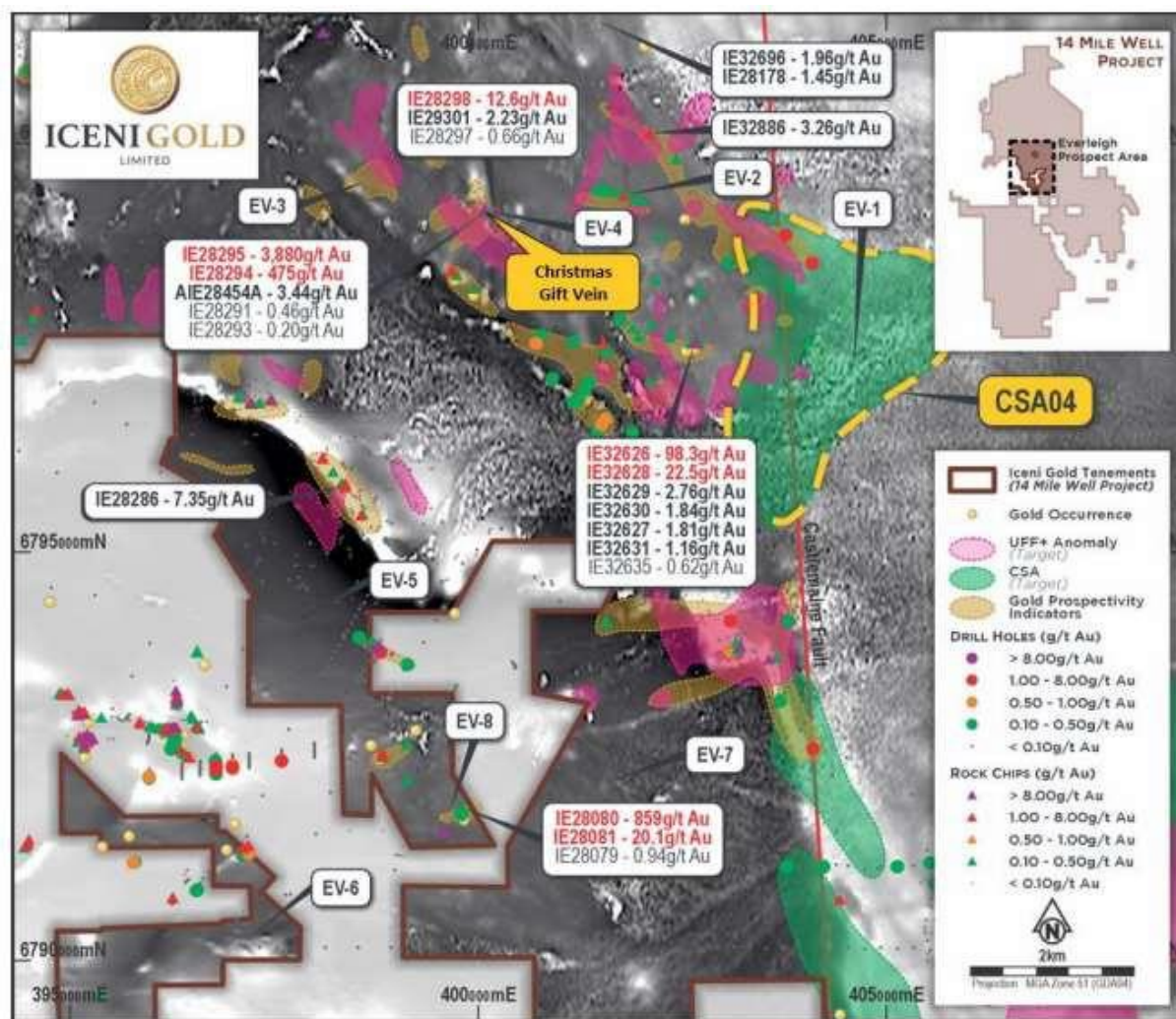


Figure 3 New gold assays have been received across the Greater Everleigh area (ASX release 13 July 2023).

One RC drill hole was completed at Everleigh in late 2023 over an area associated with the Danjo Granodiorite and greenstone. This drillhole was completed over the UFF+ soil anomaly known as 14UF009 – Everleigh Embayment (ASX Release 27 February 2024). This is located on the Castlemaine Fault (ASX Release 14 October 2022).

Directors' Report

Operations and Financial Review (continued)

Claypan

The Claypan target area was covered by the project wide UFF+ soil sampling campaign (ASX release dated 29 June 2022). Interpretation of the results from this work identified anomaly 14UF014 – Claypan and is primarily a gold soil anomaly. The priority 1 portion of this anomaly is 2kms long and 500m wide and correlated with a chert/BIF unit within a felsic to intermediate volcaniclastic sequence.

14UF014 was tested with AC and DD drilling during 2022 and this work identified a broad area of strong alteration consistent with a metamorphosed VMS hydrothermal system. Nearby historic drilling identified gold anomalism associated with an intrusion with a well-developed magnetic halo. RC Drilling tested the intrusive contact and the associated magnetic halo.

Claypan Specimen CP-1

Previous fieldwork has 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 in 2023.

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.

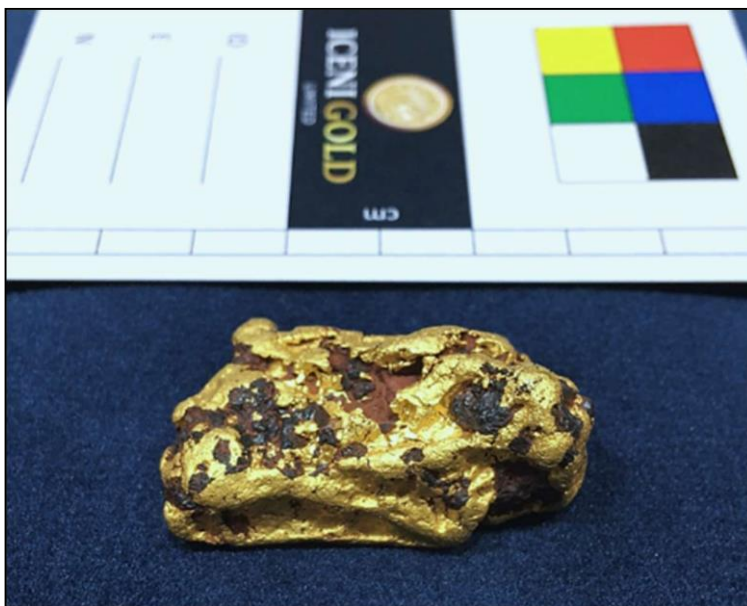


Figure 4 Specimen CP-1, ~2oz gold nugget recovered from the Claypan target area. The nugget has a gold fineness of 99.4% measured by pXRF* (ASX release 16 August 2023).

*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.

Directors' Report

Operations and Financial Review (continued)

Two RC drillhole were completed over the Claypan area in late 2023 to test the contact of the granitoid intrusive body in the northwest of the Claypan target area (ASX Release 27 February 2024).

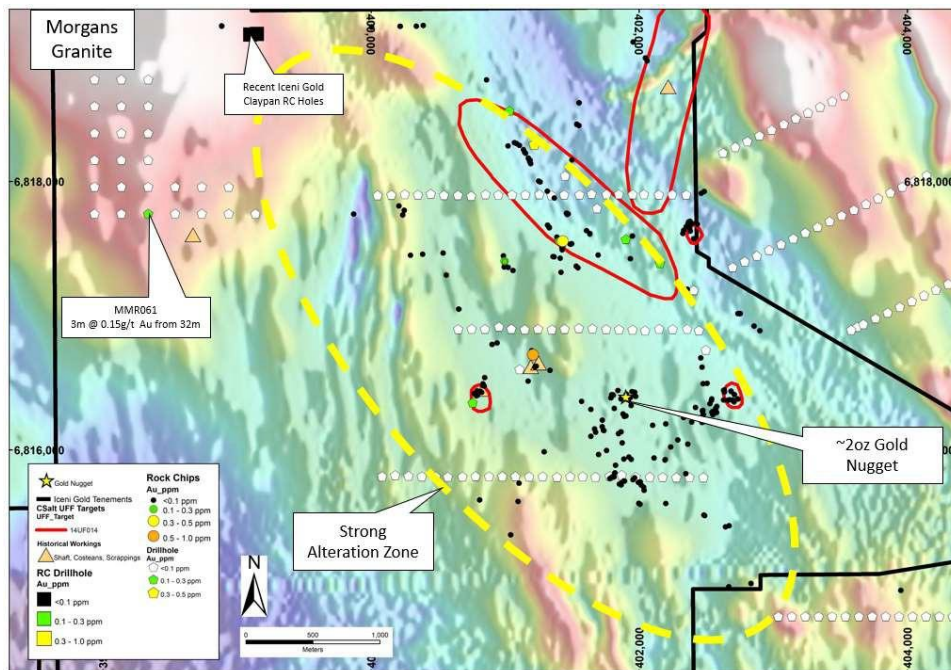


Figure 5: Collar plan displaying the location of recent RC drilling in relation to surface gold anomalism (nugget locations and rock chip samples), Historic drillhole and Icen Gold AC and DD holes.

Breakaway Well

As a result of the UFF+ soils campaign a significant gold anomaly 14UF001 - Breakaway Well was discovered on the southwestern boundary of the project within the Monument Granite (ASX release 1 October 2021). Icen identified a number of areas within the Monument Granite dome which have the potential for gold, as well as lithium (ASX release 23 June 2023). Two lithium anomalies were identified within the Monument target area, both defined by anomalous lithium and multi-element UFF+ and rock chip results displaying a strong association with Li-Cs-Be-Rb anomalism (ASX release 18 September 2023).

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

RC drilling tested beneath the priority anomalous areas within 14UF001 and the coincident lithium anomaly (ASX Release 27 February 2024).

Directors' Report

Operations and Financial Review (continued)

Monument

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

Gold is associated with fine disseminated sulphides and quartz stringers within shearing along the contact of the Monument Granite. A number of high-grade gold assays were received for the Monument North target, with a peak gold assay of 57.6g/t (ASX release 5 July 2023).

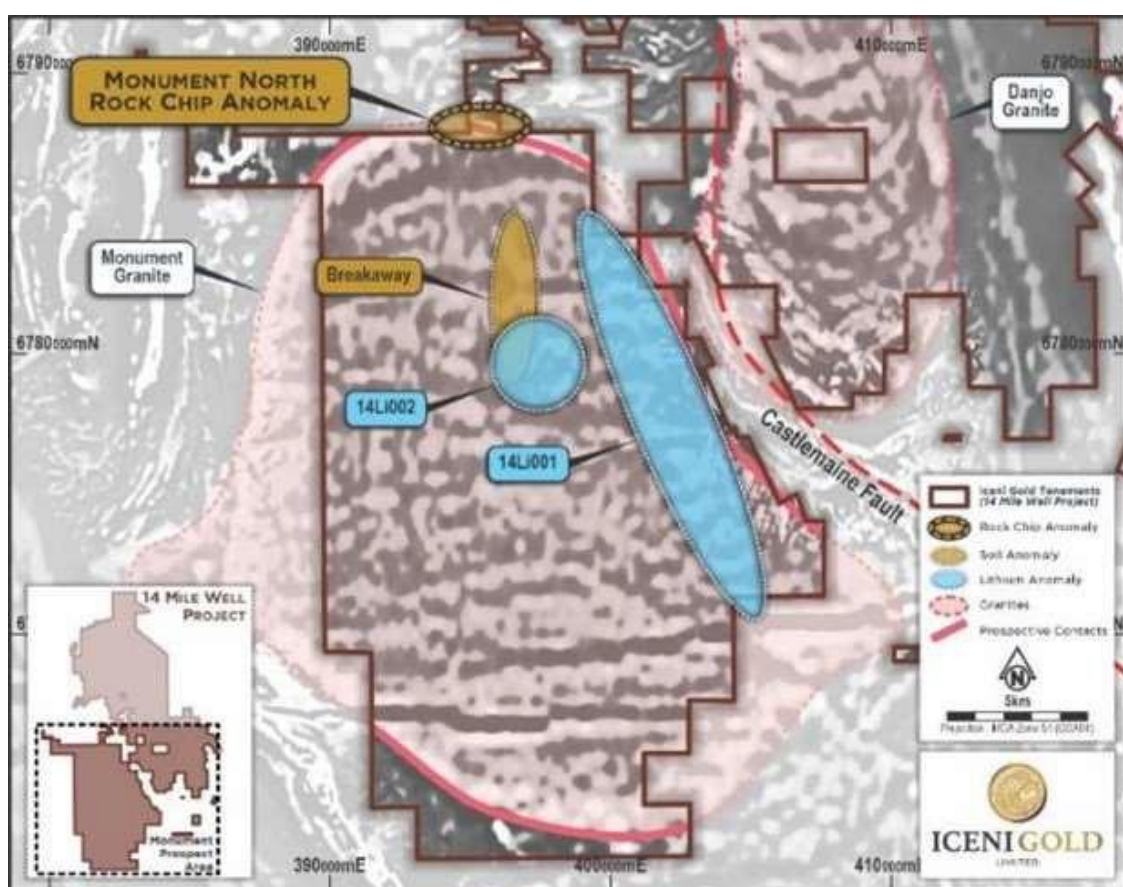


Figure 6: The new Monument North rock chip anomaly, highlighting the gold prospectivity of the granite contact. Also shown are the two new Monument lithium anomalies (ASX release 5 July 2023).

In late 2023 four RC drillhole were completed to test directly under the highest-grade rock chip samples (ASX Release 27 February 2024).

Directors’ Report

Operations and Financial Review (continued)

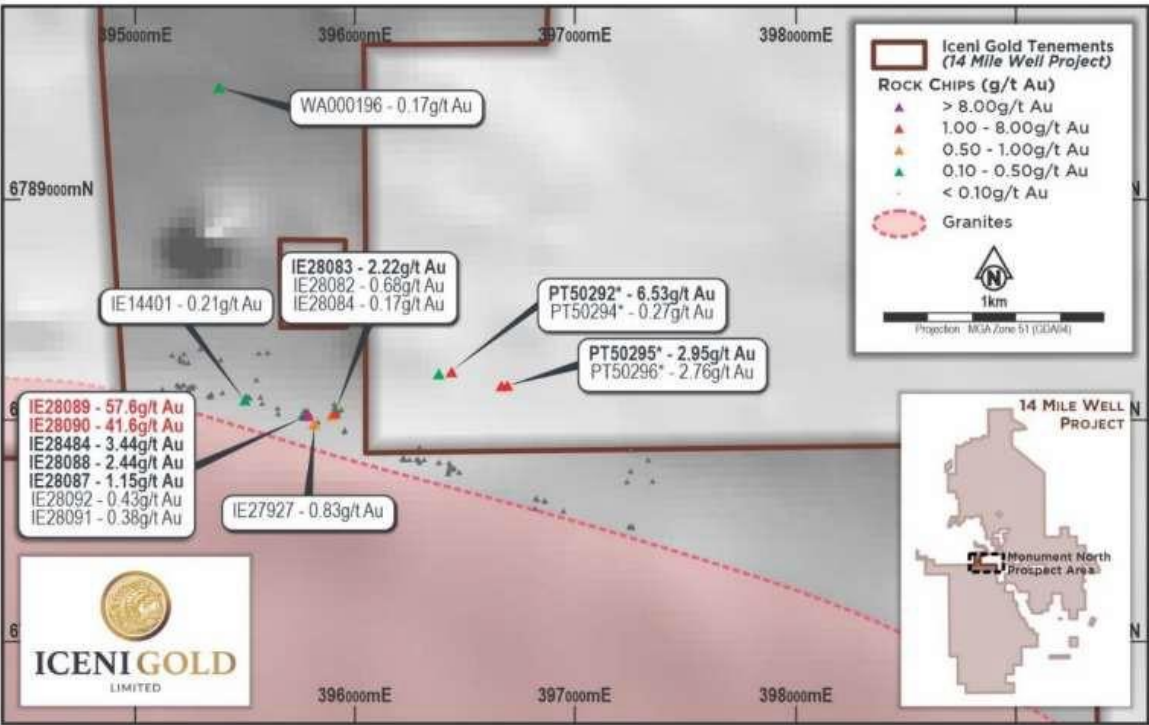


Figure 7: Gold rock chip assay results received at Monument North within the last 6 months of 2023.

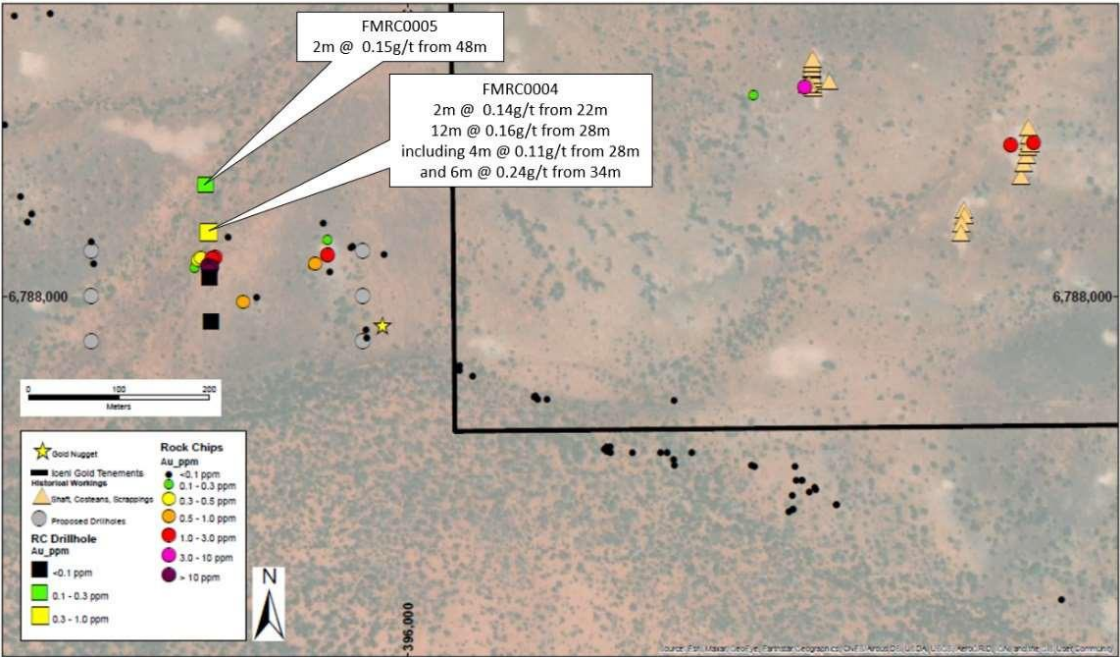


Figure 8: Monument North Collar plan displaying the location of recent RC drilling in relation to surface gold anomalism (nugget locations and rock chip samples).

Directors' Report

Operations and Financial Review (continued)

North 1 - Crossroads

Analysis of the UFF+ soil program results identified a significant 2km long, coincident gold and multi-element soil anomaly. The soil anomaly, known as **Crossroads (14UF015)**, is located within the **North1** Target Area (ASX release 31 August 2022).

Fieldwork undertaken in the North 1 target area has 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**

The pieces of specimen stone are coarse and angular, indicating they are close to the primary mineralised source.

pXRF analysis of the gold in specimen stone reported **gold fineness values* of 83.8%-94.9% Au**. These gold fineness values are consistent with gold fineness within primary Orogenic Mineralisation in this area of the Yilgarn Craton.

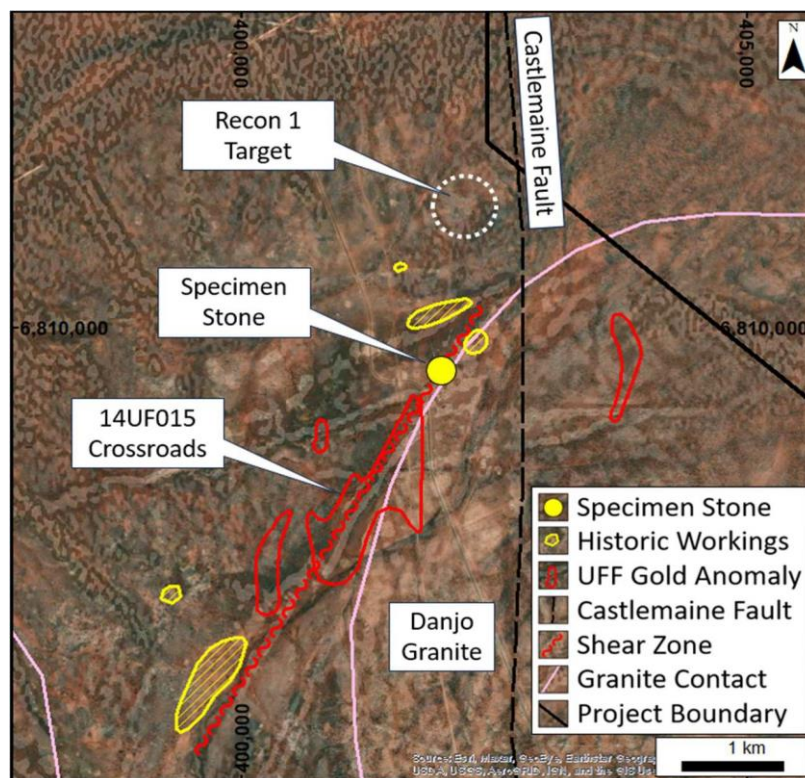


Figure 10: Location of the gold in specimen stone relative to the key structural and geochemical characteristics of the Crossroads target (background image is composite magnetics VD1-Airphoto).

*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

Directors' Report

Operations and Financial Review (continued)

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. The gold in specimen stone and gold anomalies identified in the UFF+ soil sampling, supported by the geophysics and structural interpretations reinforce the **significant potential for the discovery of gold mineralisation within the 14 Mile Well Project**, particularly where gold anomalism is higher grade, clustering and supported by multi-element geochemistry, geophysics and gold at surface. The characteristics of this target are considered to be positive indicators for the possible presence of **Intrusion Related Gold** or **Orogenic Gold** mineralisation.



Figure 11 One of the gold* seams in specimen stone from North 1.

Directors' Report

Operations and Financial Review (continued)

Financial Review

Operating Results

For the half-year ended 31 December 2023, the Group reported a Total Comprehensive Loss of \$484,775. (31 December 2022: loss \$658,996).

Financial Position

The net assets of the Group as at 31 December 2023 were \$25,509,638 (30 June 2023: \$23,620,013). As at 31 December 2023, the Group's cash and cash equivalents were \$1,217,948 and it had working capital of \$721,317.

Events Subsequent to Reporting Date

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

- On 18 January 2024 the Company issued 2,003,554 shares in lieu of payment for drilling services to the value of \$104,545.
- On 22 January 2024 the Company issued 200,355 shares in lieu of payment for drilling services to the value of \$10,454.

Other than the above, no matters or circumstances have arisen since the end of the financial period 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. 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.

Competent Person Statement

The information contained in this announcement relating to Exploration Results has been previously reported by the Company as set out in the respective references above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Directors' Report

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 period.

Auditor's independence declaration

The auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth) for the half-year ended 31 December 2023 has been received and can be found on page 17. This Report of the Directors is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001 (Cth).



BRIAN RODAN

Managing Director

Dated this 15th day of March 2024

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To the Board of Directors

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

As lead audit Director for the review of the financial statements of Icen Gold Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated 15th day of March 2024
Perth, Western Australia

Consolidated Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2023

	31 December 2023	31 December 2022
	\$	\$
Interest income	1,119	24,543
Other income	159,272	-
Total income	160,391	24,543
Compliance costs	(58,172)	(44,413)
Depreciation and amortisation	(1,535)	(2,530)
Employment costs	(71,627)	(107,969)
Financing costs	(23,568)	(33,489)
Information technology costs	(4,804)	(8,413)
Insurance	(31,554)	(26,601)
Legal fees	(8,494)	(1,251)
Professional fees	(255,677)	(180,430)
Public relations marketing and advertising	(107,283)	(150,673)
Rental costs	(58,000)	(60,000)
Travel and accommodation costs	(3,196)	(26,701)
Other expenses	(21,256)	(41,069)
Total expenses	(645,166)	(683,539)
Loss before income tax	(484,775)	(658,996)
Income tax benefit	-	-
Net loss for the period from continuing operations	(484,775)	(658,996)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive loss for the period	(484,775)	(658,996)
	¢	¢
Earnings per share		
Basic and diluted loss per share	(0.213)	(0.316)

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

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Consolidated Statement of financial position

As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Current assets			
Cash and cash equivalents	2	1,217,948	1,011,229
Trade and other receivables	3	203,838	78,593
Financial assets	4	152,206	152,206
Other assets	5	72,455	117,729
Total Current Assets		1,646,447	1,359,757
Non-current assets			
Capitalised exploration and evaluation expenditure	6	23,024,614	21,442,721
Property plant and equipment	7	1,827,581	2,006,349
Other assets	5	63,325	73,309
Intangible asset	8	5,927	7,013
Inventory	9	66,620	66,620
Total Non-Current Assets		24,988,067	23,596,012
Total Assets		26,634,514	24,955,769
Current liabilities			
Trade and other payables	10	512,871	414,491
Current borrowings	11	343,755	551,759
Current provisions	12	68,504	92,817
Total Current Liabilities		925,130	1,059,067
Non-current liabilities			
Non-current borrowings	11	191,493	271,605
Non-current provisions	12	8,253	5,084
Total Non-Current Liabilities		199,746	276,689
Total Liabilities		1,124,876	1,335,756
Net Assets		25,509,638	23,620,013
Equity			
Issued capital	13	29,199,939	26,825,539
Reserves	14	1,794,528	1,794,528
Accumulated losses		(5,484,829)	(5,000,054)
		25,509,638	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 half-year ended 31 December 2023

	Note	Issued Capital	Accumulated Losses	Reserves	Total
		\$	\$	\$	\$
Balance at 1 July 2022		26,825,539	(3,702,028)	1,794,528	24,918,039
Loss for the period			(658,996)	-	(658,996)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	(658,996)	-	(658,996)
Transactions with owners, directly in equity		-	-	-	-
Balance at 31 December 2022		26,825,539	(4,361,024)	1,794,528	24,259,043
Balance at 1 July 2023		26,825,539	(5,000,054)	1,794,528	23,620,013
Loss for the period		-	(484,775)	-	(484,775)
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive loss for the half-year		-	(484,775)	-	(484,775)
Transactions with owners, directly in equity		-	-	-	-
Shares issued	13	2,505,000	-	-	2,505,000
Transaction Costs	13	(130,600)	-	-	(130,600)
Balance at 31 December 2023		29,199,939	(5,484,829)	1,794,528	25,509,638

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

Consolidated Statement of cash flows

For the half-year ended 31 December 2023

	Note	31 December 2023	31 December 2022
		\$	\$
Cash flow from operating activities			
Payments to suppliers and employees		(529,150)	(511,961)
Receipts from customers		131,670	1,444
Interest paid		(23,568)	(33,489)
Interest received		286	21,781
Net cash used in operating activities		(420,762)	(522,225)
Cash flow from investing activities			
Payments for exploration and evaluation		(1,358,803)	(3,079,908)
Payments for property plant and equipment		-	(28,142)
Payments for investments		-	(28,996)
Net cash used in investing activities		(1,358,803)	(3,137,046)
Cash flow from financing activities			
Proceeds from issue of shares		2,405,000	-
Share issue transaction costs		(130,600)	-
Repayment of borrowings		(288,116)	(442,370)
Net cash provided by / (used in) financing activities		1,986,284	(442,370)
Net increase / (decrease) in cash and cash equivalents		206,719	(4,101,641)
Cash and cash equivalents at the beginning of the period		1,011,229	7,798,471
Cash and cash equivalents at the end of the period	2	1,217,948	3,696,830

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 1. Statement of significant accounting policies

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

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

This interim financial report is intended to provide users with an update on the most recent annual financial statements of the Company and its controlled entities. As such, it does not contain all the information and disclosures required in the annual financial statements or information that represents relatively insignificant changes occurring during the half year within the Group. It is therefore recommended that the interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2023, together with any public announcements made during the following half-year.

The interim financial report was authorised for issue on 15 March 2024 by the Directors of the Company.

1.1 Basis of preparation

i. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the Corporations Act 2001 (Cth).

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

ii. Going Concern

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

The Group incurred a loss for the half year ended 31 December 2023 of \$484,775 (31 December 2022 loss: \$658,996) and net cash outflows from operating activities of \$420,762 (2022: \$522,225 outflows). As at 31 December 2023 the Group's cash and cash equivalents were \$1,217,948 (30 June 2023: \$1,011,229) and it had working capital of \$721,317 (30 June 2023: \$300,690).

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 1. Statement of significant accounting policies (continued)

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

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

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.

iii. Use of estimates and judgements

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

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

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

1.2 Accounting Policies

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

a. Principles of Consolidation

i. 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.

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 1. Statement of significant accounting policies (continued)

a. Principles of Consolidation (continued)

ii. *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.

iii. *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. 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.

c. Exploration and Development 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.

d. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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Notes to the consolidated financial statements

For the half-year ended 31 December 2023

	31 December 2023	30 June 2023
	\$	\$
Note 2. Cash and cash equivalents		
Cash at bank	1,217,948	1,011,229
Note 3. Trade and other receivables		
Current		
<i>Unsecured</i>		
Trade receivables	24,750	-
Sundry debtors	131,062	10,667
GST receivable	48,026	67,926
	203,838	78,593
Note 4. Financial assets		
Current		
Term deposits	152,206	152,206
A \$150,000 term deposit was entered into in 2021 to provide a secure cash bank guarantee in favour of Toyota Finance Australia and it has been rolled periodically since, with some of the interest having been capitalised. During the half-year this term deposit was rolled into another term deposit with a 9-month term with a current maturity date of 15 August 2024. See Note 18 for further details.		
Note 5. Other assets	31 December 2023	30 June 2023
	\$	\$
Current		
Prepayments	72,455	117,729
Non-current		
Prepayments	63,325	73,309
	135,780	191,038

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 6. Capitalised exploration and evaluation expenditure

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

	31 December 2023	30 June 2023
	\$	\$
Balance at the beginning of period	21,442,721	16,558,633
Acquisitions		
- Acquisition from prospectors	50,000	100,000
- Tenement duties & application fees	2,348	4,168
- Transaction fees	-	1,416
Total acquisitions during the period	52,348	105,584
Capitalised exploration expenditure	1,529,545	4,778,504
Closing Balance	23,024,614	21,442,721

Note 7. Property, plant and equipment

Motor vehicles – cost	582,394	582,394
Less: Accumulated depreciation	(287,768)	(245,413)
	294,626	336,981
Heavy equipment – cost	465,443	465,443
Less: Accumulated depreciation	(105,011)	(81,612)
	360,432	383,831
Plant & equipment – cost	1,717,684	1,717,684
Less: Accumulated depreciation	(602,012)	(500,079)
	1,115,672	1,217,605
Office equipment – cost	62,329	62,329
Less: Accumulated depreciation	(53,329)	(48,985)
	9,000	13,344
Exploration equipment – cost	59,749	59,749
Less: Accumulated depreciation	(33,309)	(26,860)
	26,440	32,889
Leasehold improvements – cost	22,851	22,851
Less: Accumulated depreciation	(1,440)	(1,152)
	21,411	21,699
Total property, plant and equipment	1,827,581	2,006,349

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 7. Property, plant and equipment (continued)

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

	Motor vehicles	Heavy equipment	Plant and equipment	Office equipment	Exploration equipment	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of period	336,981	383,831	1,217,605	13,344	32,889	21,699	2,006,349
Depreciation expense	(42,355)	(23,399)	(101,933)	(4,344)	(6,449)	(288)	(178,768)
Closing Balance at 31 December 2023	294,626	360,432	1,115,672	9,000	26,440	21,411	1,827,581

31 December 2023

\$

30 June 2023

\$

Note 8. Intangible asset

Other intangible asset – cost	10,800	10,800
Less: Accumulated amortisation	(4,873)	(3,787)
	5,927	7,013

Internal-use computer software was acquired in a prior period and is expected to have a finite useful life. The amortisation method used for computer software is straight line over 5 years (20%). The amortisation expense is included within the 'Depreciation and amortisation' line on the 'Consolidated statement of profit or loss and other comprehensive income'.

Note 9. Inventory

31 December 2023

\$

30 June 2023

\$

Non-current

Gold	66,620	66,620
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The Group currently holds gold nuggets totalling 677.13 grams. The gold is not held for sale and is brought to account at cost and assessed at the end of the financial period to ensure it is held at the lower of cost and net realisable value.

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

	31 December 2023	30 June 2023
	\$	\$
Note 10. Trade and other payables		
Current		
Trade and other payables	512,871	414,491
Note 11. Borrowings		
Current		
Chattel mortgages	328,224	494,817
Less: unexpired interest	(23,260)	(34,837)
	304,964	459,980
Insurance premium funding	40,083	95,895
Less: Unexpired interest	(1,292)	(4,116)
	38,791	91,779
Total current borrowings	343,755	551,759
Non-current		
Chattel mortgages	204,515	293,697
Less: unexpired interest	(13,022)	(22,092)
	191,493	271,605
Total non-current borrowings	191,493	271,605
Total borrowings	535,248	823,364
Note 12. Provisions		
Current		
Employee benefits	68,504	92,817
Non-current		
Employee benefits	8,253	5,084
	76,757	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.

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

	31 December 2023		30 June 2023	
	No.	\$	No.	\$
Note 13. Issued capital				
Fully paid Ordinary Shares	244,357,143	29,194,514	208,571,428	26,820,114
Options	37,599,696	5,425	19,706,857	5,425
Total Share Capital	281,956,839	29,199,939	228,278,285	26,825,539
Ordinary Shares				
Opening Balance	208,571,428	26,820,114	208,571,428	26,820,114
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	-	-
Transaction costs relating to share issues	-	(130,600)	-	-
Balance at reporting date	244,357,143	29,194,514	208,571,428	26,820,114

a. Shares of the Company were issued during the current financial period on the following basis:

(i) The Company issued a total of 35,785,715 fully paid ordinary shares at an issue price of \$0.07 through placements arising under a capital raising announced on 5 September 2023, raising a total of \$2,505,000.

(ii) On 5 September 2023, the Company announced the issue of 6,500,000 performance rights shares to Mr George Karageorge under the terms of his contract of employment as the Company's Managing Director. In addition, Mr Karageorge was issued 1,751,786 unquoted options exercisable at \$0.15 per option and 1,751,786 unquoted options exercisable at \$0.20 per option, with both option allocations expiring on 1 September 2025. Both the performance rights shares and associated options were cancelled on 16 October 2023, following Mr Karageorge's resignation.

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

	31 December 2023		30 June 2023	
	No.	\$	No.	\$
Note 13. Issued capital (continued)				
Options				
Opening Balance	19,706,857	5,425	19,706,857	5,425
29.12.2023 - Options issued on placement of shares (i)	17,892,839	-	-	-
Balance at reporting date	37,599,696	5,425	19,706,857	5,425

(i) The Company issued 17,892,839 options, exercisable at \$0.105 per option and expiring on 29.12.2025, under the terms of the capital raising announced on 5 September 2023, being 1 option for every 2 shares issued under the placements.

Note 14. Reserves

	31 December 2023	30 June 2023
	\$	\$
Share-based payment reserve	1,794,528	1,794,528

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.

Note 15. 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

For the half-year ended 31 December 2023

Note 16. Commitments

Capital expenditure commitments

There are no capital expenditure commitments contracted but not provided for in the financial statements (30 June 2023: Nil).

Tenement expenditure commitments

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

	31 December 2023	30 June 2023
	\$	\$
Within one year	1,610,600	1,814,780
Between one and five years	-	-
Due later than five years	-	-
	<u>1,610,600</u>	<u>1,814,780</u>

Note 17. Credit standby arrangements

Credit facility limit	2,700,000	2,700,000
Amount utilised	(535,248)	(823,364)
Balance available	<u>2,164,752</u>	<u>1,876,636</u>

Revolving Loan Facility

The Company has a revolving financing facility with a limit of \$2,700,000. As part of the security the Company provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000. The bank guarantee provided is fully secured by cash on term deposit.

Note 18. Contingent assets and liabilities

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

Bank guarantee

The Company has provided a secured bank guarantee in favour of Toyota Finance Australia with a nominal value of \$150,000. The bank guarantee provided is fully secured by cash on term deposit. See Note 4 for further details.

The Company had no other contingent assets or liabilities as 31 December 2023.

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 19. Events subsequent to reporting date

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

- On 18 January 2024 the Company issued 2,003,554 shares in lieu of payment for drilling services to the value of \$104,545.
- On 22 January 2024 the Company issued 200,355 shares in lieu of payment for drilling services to the value of \$10,454.

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

Note 20. Related party transactions

Transactions between parties are on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated. Related party transactions (inclusive of GST) with the Company are listed below:

	Transactions – 1 July 2023 to 31 December 2023	Amounts outstanding at 31 December 2023
	\$	\$
MCA Nominees Pty Ltd:		
MCA Nominees Pty Ltd, a business controlled by Mr Brian Rodan, provides mining administration and consulting services, and provides the head office premises.		
- Fee expenses during the half year	19,305	-
- Rent and outgoings	63,800	-
Mr Brian Rodan:		
Mr Brian Rodan signed a Deed Poll of Undertaking with the Company on 29 December 2023 to provide \$100,000 in subscription funds for the placement of 1,428,571 fully paid ordinary shares.		
- Subscription funds committed	100,000	100,000
101 Consulting Pty Ltd:		
101 Consulting Pty Ltd, a business controlled by Bronwyn Bergin, spouse of Mr Brian Rodan, provides administration support services.		
- Fees expensed during the half year	15,620	2,200
Mining Access Legal:		
Mining Access Legal, a business controlled by a former director, Ms Hayley McNamara, provides legal services in connection with the acquisition of tenements and associated matters.		
- Fees expensed during the half year	24,659	5,066

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 20. Related party transactions (continued)

Transactions – 1 July 2023 to 31 December 2023	Amounts outstanding at 31 December 2023
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\$

\$

Larri Legal Pty Ltd:

Larri Legal Pt Ltd, a business controlled by Mr James Pearce, provides director services in relation to the ongoing business of the company.

- Fees expensed during the half year

9,113

3,333

Note 21. Operating Segments

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

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Directors' Declaration

The Directors of the Company declare that:

1. The interim financial statements and notes are in accordance with the *Corporations Act 2001(Cth)* and:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting;
 - b. give a true and fair view of the financial position as at 31 December 2023 and of the performance for the half year ended on that date of the Group; and
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



BRIAN RODAN

Managing Director

Dated this 15th day of March 2024.

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

Conclusion

We have reviewed the accompanying half-year financial report of Icen Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1(ii) in the financial report, which indicates that the Entity incurred a net loss of \$484,775 during the half year ended 31 December 2023. As stated in Note 1.1(ii), these events or conditions, along with other matters as set forth in Note 1.1(ii), indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated 15th day of March 2024
Perth, Western Australia