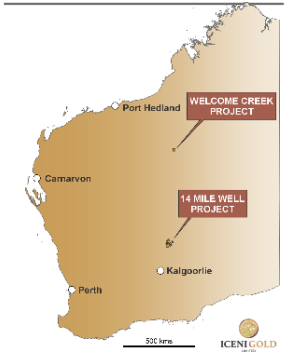




QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 December 2025

Iceni Gold Limited (ASX: **ICL**) (**Iceni** or the **Company**) is pleased to provide the following summary of its activities for the three months ended 31 December 2025 at its wholly owned **14 Mile Well Gold Project (14MWGP)**, located between Leonora and Laverton, and at the **Welcome Creek Project (Welcome)** located 260kms east of Newman, where a 1,500m diamond drillhole (DD) is in progress.



Quarter Highlights

- Productive quarter of exploration, with follow-up diamond drilling of key RC and DD targets at Guyer, and diamond testing of a significant geophysical IOCG-style target at the Welcome Creek Project.
- At Guyer, a 2-hole diamond drill program totaling 612.62m was completed in December. The completed drill holes **GUYDD0009** and **GUYDD0010** were designed to follow up significant intercepts returned from two distinct mineralisation styles at Guyer including:
 - *granite-hosted 3.65m @ 7.46 g/t Au from 151.6m in GUYDD0006, inc. 0.5m @ 50.2 g/t Au from 153.5m*
 - *basalt-hosted 13m @ 1.39 g/t Au from 179m in GUYRC0083, inc. 3m @ 5.03 g/t Au from 182m*
- Geological logging of the diamond drill core is complete, with assays and multi element data pending and all results expected late February.
- At Welcome Creek, diamond drillhole WCD001 has reached 1,475.5m and continues towards its planned depth of 1,500m.
 - The hole has intersected zones of structural complexity with minor sulphides, and multiple broad oxidised zones have also been intersected, with the source of the targeted geophysical anomaly remaining unresolved.
- As at 31 December 2025 the Company had cash reserves of **\$1.53 million**.



Figure 1 McKay Drilling diamond drill rig onsite at Welcome Creek, Paterson.

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Corporate

Wade Johnson
Managing Director
Brian Rodan
*Non-Executive
Chairman*

Keith Murray
Non-Executive Director
James Pearse
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

14 Mile Well
Welcome Creek

Capital Structure

Shares: 343,901,385

14 Mile Well Gold Project

Iceni Gold Limited is a Perth based exploration company that is actively exploring for gold at its flagship 14 Mile Well Gold Project (14MWGP) situated in the Leonora-Laverton Greenstone Belt, in Western Australia. The large wholly-owned contiguous tenement package covers ~850km² located on the western side of Lake Carey, approximately midway between the plus million-ounce gold mining centres of Laverton and Leonora. The project adjoins the Laverton Gold Operation, which contains the Jupiter and Westralia gold deposits, owned by Genesis Minerals Limited (ASX:GMD) (Figures 3 and 8).

Project and Activities

During the December Quarter, the Company maintained a strong exploration focus within the 14MWGP, with drilling completed within the Guyer Farm-In area with Gold Fields Limited (Gold Fields) covering target areas along the Guyer Trend (Guyer). This area lies adjacent to or straddles the contact of the Danjo Granite, which is considered by the Company to be a major geological unit within which gold mineralisation is hosted. In addition to the work conducted at Guyer, the Company began drilling at Welcome Creek, where a 1,500m deep diamond drillhole is testing a significant IOCG-style target measuring ~5km long and ~3km wide.

Exploration activities during the Quarter comprised:

- Guyer: Two diamond drillholes for 612.62m (Guyer Farm-In).
- Welcome Creek: Single diamond drillhole (WCD001/WCD001B) for 1475.5m (In progress)



Figure 2 Iceni team member logging diamond drill core at 14MWGP Project.

Guyer Trend

The Guyer Trend area is the primary focus of the \$35 million Farm-In Agreement (Guyer Farm-in) between the Company and Gold Fields that commenced on 18 December 2024 in respect of 154km² of tenements that form part of the Company's 100%-owned 14MWGP (Figure 3) (ICL ASX release 18 December 2024).

Exploration activities from the Farm-in arrangement during 2025 have uncovered two main target areas that lie adjacent to the Danjo Granite, being the Guyer Trend located in the southeastern part of the 14MWGP and Guyer West located 6kms west of the Guyer Trend.

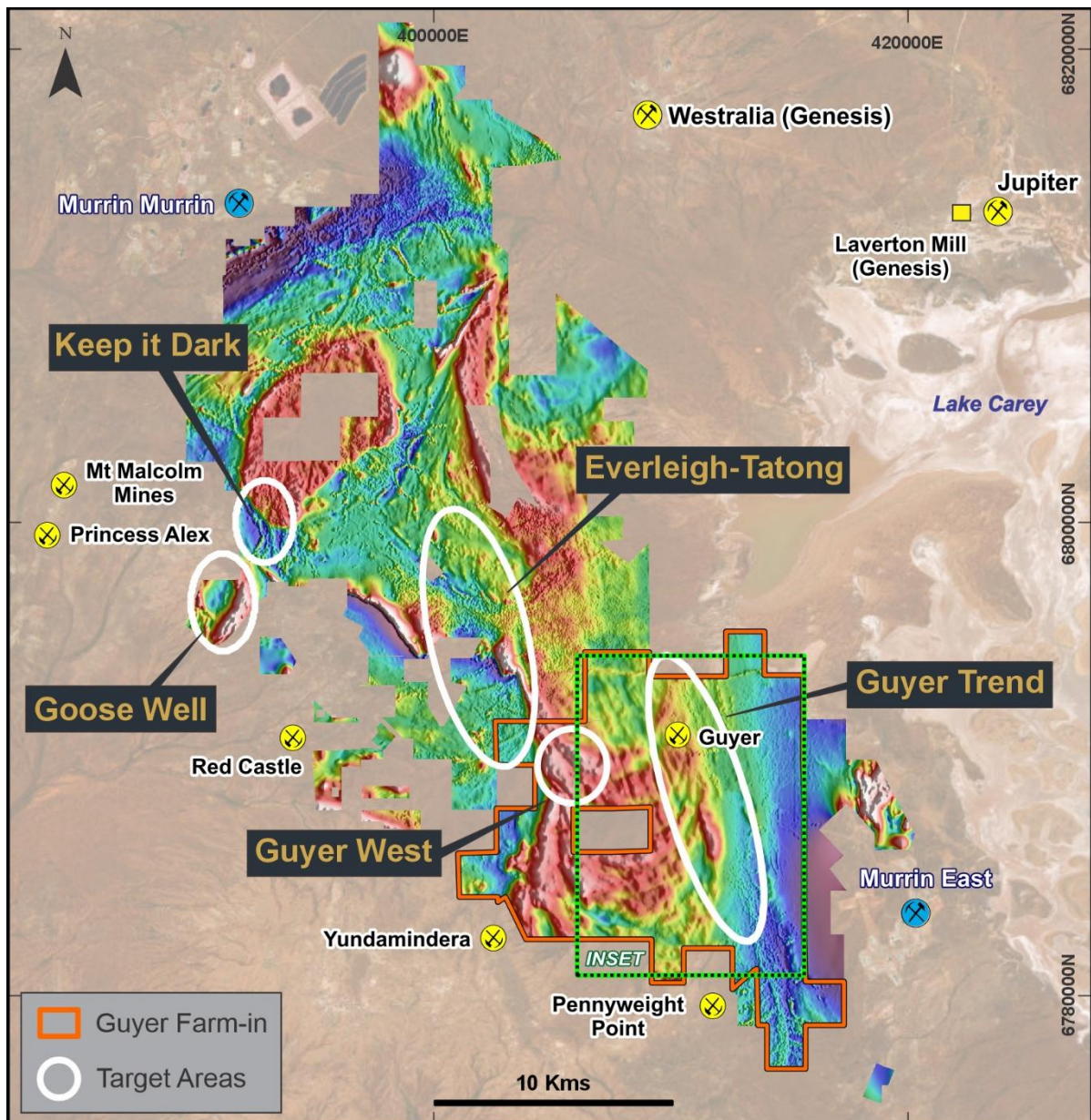


Figure 3 Map of 14MWGP tenement package and Guyer Farm-In area, highlighting the location of the Guyer Trend target area and other major prospects.

Diamond Drill Program - Guyer

The Company completed a two-hole diamond drilling program following up significant mineralised intercepts returned from recent Diamond and RC drilling at Guyer (ICL ASX release 3 December 2025).

This program was designed to assess two styles of mineralisation located approximately 4kms apart, with drilling aimed at testing mineralisation continuity at depth and along strike, adjacent to drillholes GUYDD0006 and GUYRC0083, which had returned significant intercepts:

GUYDD0006: 3.65m @ 7.46 g/t Au from 151.6m; including 0.3m @ 2.63 g/t Au from 152m, 0.5m @ 50.2 g/t Au from 153.5m, and 0.2m @ 3.38 g/t Au from 154.4m

GUYRC0083: 13m @ 1.39 g/t Au from 179m; including 3m @ 5.03 g/t Au from 182m

* **Refer to announcements** ICL ASX releases 22 July, 3 October and 18 December 2025.

The diamond drill program consisted of two drillholes; GUYDD0009 drilled to a maximum depth of 360m and GUYDD0010 drilled to a maximum depth of 252.62m (see Appendix 1) for a total 612.62m drilled.

Observations from initial geological logging include:

- **GUYDD0009** displayed several sericite-carbonate altered shear zones with veining within a granite host. These sheared altered zones dip to the northeast and show consistent plunge with mineralised zones in hole GUYDD0006.
- **GUYDD0010** has intersected an interpreted contact zone of the basalt unit and an intermediate porphyry unit with alteration and shearing occurring along the contact zones.

Assays and multi element data are pending, with results expected in February 2026.

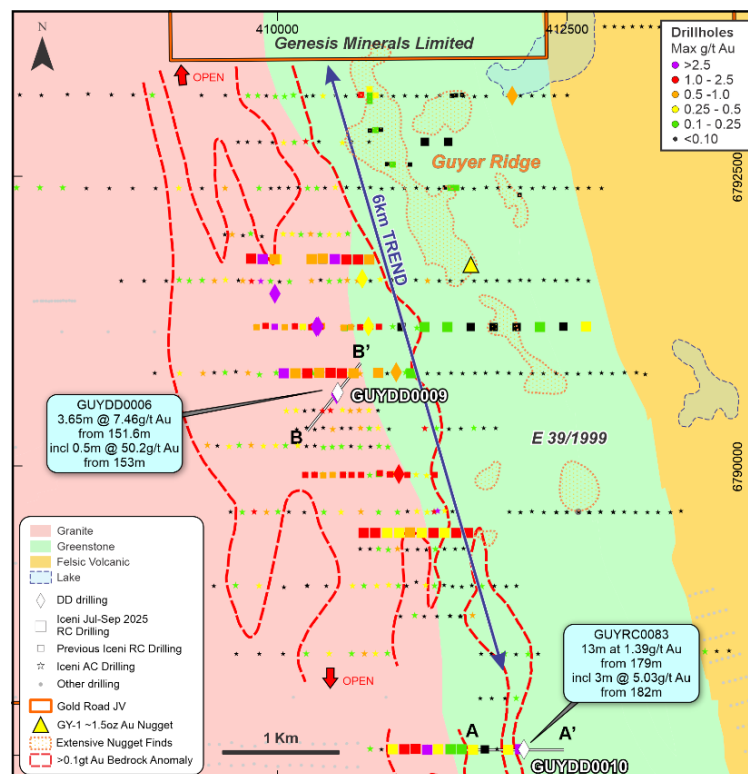


Figure 4 Inset (Figure 3): Geology plan with >0.1 g/t Au bedrock anomaly outline showing key intercepts and DD hole locations

Welcome Creek Project

The Welcome Creek project now consists of two adjoining Exploration Licences (E45/6936 and E45/7112) covering 393km², held by the Company and located in the Little Sandy Desert. The Licences are located approximately 260kms northeast of Newman and 140kms south of Telfer and are accessible via the Talawana track from Newman (Figure 5).

Granted Exploration Licence E45/6936 was pegged by the Company in April 2024 to cover a large coincident gravity and magnetic anomaly located beneath at least 700m of cover within the northern part of the Officer Basin (Figure 5). The anomaly is considered by the Company to present a significant IOCG-style target measuring ~5km long and ~3km wide (see Figure 6).

In 1994 Normandy Poseidon Exploration drilled a single diamond hole, LDDH1, to 701m to test a modelled geophysical anomaly. The rock units and magnetic susceptibility measurements failed to explain the anomaly.

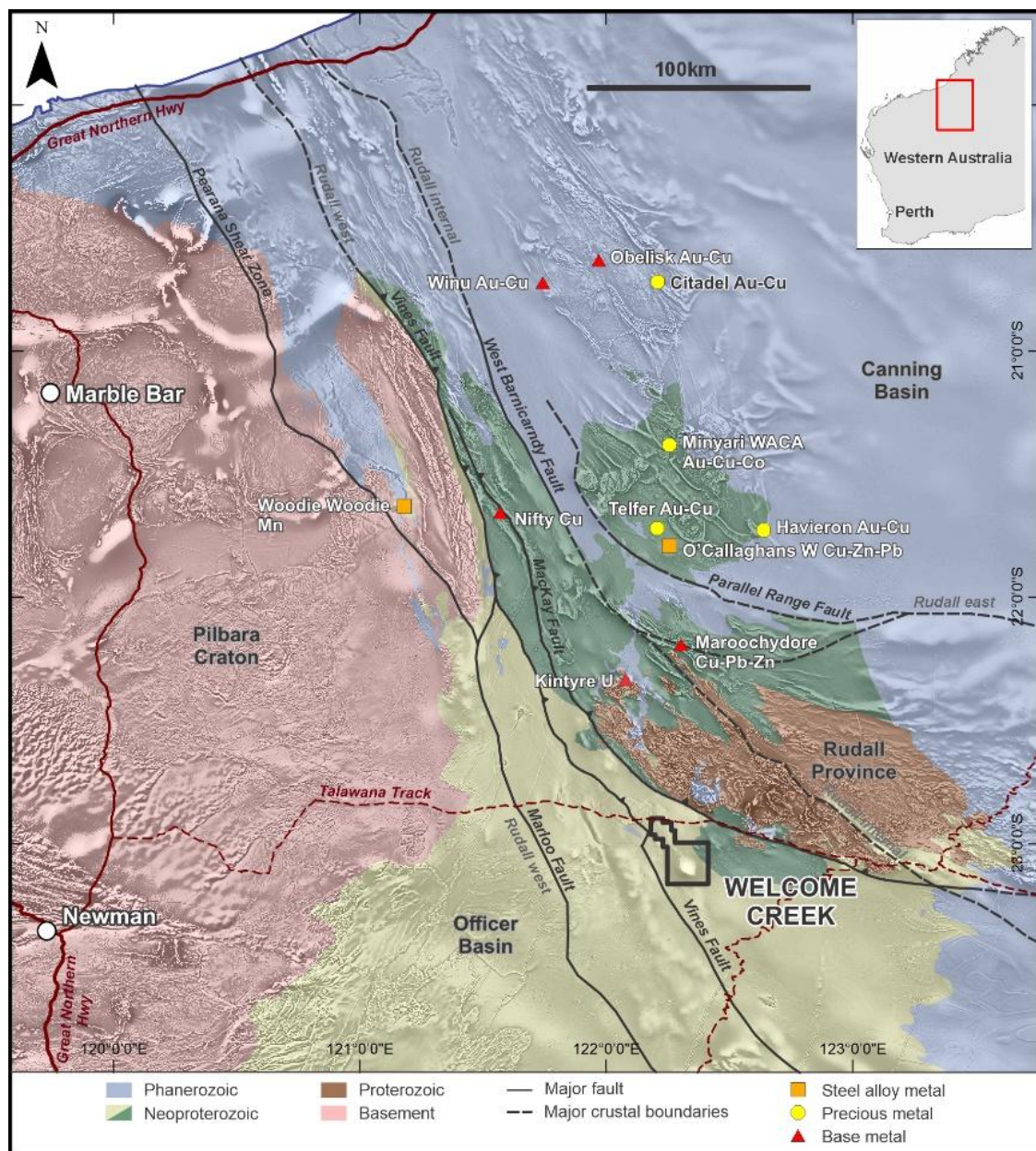


Figure 5 Location map of the Welcome Creek tenements and major deposits shown on GSWA 1:500K geology with major structures, overlaid aeromagnetic imagery (RTP – 1VD)

Diamond Drill Program – Welcome Creek

In December 2025 drillhole WCD001 was pre-collared to 46m using RC (Reverse Circulation) drilling, followed by mud rotary drilling with a PCD (polycrystalline diamond) drill bit to 616.7m, before transitioning to HQ3 diamond coring (ICL ASX release 18 December 2025).

Drilling of WCD001 was suspended at 1,244m for the Christmas break and recommenced on 31 December 2025 (ICL ASX release 29 January 2026).

Drilling had reached 1,388m when it encountered a very competent but brittle halite (Salt or NaCl) breccia. The breccia consists of a halite core and rubbly matrix. Significant drill bit wear was observed, with the bit worn out by 1403.5m, necessitating a bit change and reaming to maintain hole integrity. On re-entry, the hole began to deviate at the top of the halite breccia and, as a result, drilling was continued as WCD001B to maintain hole integrity.

Drilling continued to intersect a carbonate- and sulphate-rich basin stratigraphy, interpreted to be the Waters Formation (Tarcunyah Group, North-West Officer Basin), comprising flat-lying dolomitic mudstones, siltstones, black shales and evaporitic units. Localised fracturing and brecciation within a halite-cemented siltstone unit has been observed and is interpreted to represent a significant basin-scale fluid conduit. This feature indicates significant fluid movement and supports the presence of a major hydrothermal system; however, the relationship between this unit and the underlying geophysical target remains unclear at this stage.

Additional zones of strong hematite-chlorite alteration (Figure 7) have also been intersected and are interpreted to be related to circulating basin brines, not dissimilar to Sedimentary-Stratiform-Copper (SSC) systems. The Company considers these features to be indicative of an additional prospective mineral style at Welcome Creek and the broader North-West Officer Basin.

The lithologies intersected to date do not explain the underlying gravity or magnetic anomalies (see Figure 4), and the Company continues to support its interpretation that the geophysical source is located within older basement rocks beneath this basin sequence.

Drilling was suspended at 1475.5m after the drill string became stuck. The drill string is currently being reamed from 1,100m over the NQ rods to the current depth of 1475.5m prior to recommencing drilling. The Iceni team is scheduled to return to site from 3 February to complete WCD001B to its planned depth of at least 1,500m, making it one of the deepest holes in the Officer Basin.

The drill core to 1475.5m is stored at Galt Mining Services in Perth in preparation for full core scanning (pXRF and spectral) to support detailed geological interpretation and inform selection of intervals for multi-element analysis. Core scanning allows for rapid, non-destructive screening of mineralogical and geochemical characteristics, supporting a multi-element assessment of the basin stratigraphy and ensuring that any indications of anomalous mineralogical signatures within the sequence are identified and considered for subsequent laboratory analysis.

The Company expects the drilling of WCD001B to be completed in February 2026. Core scanning is to commence in February with results expected in March.

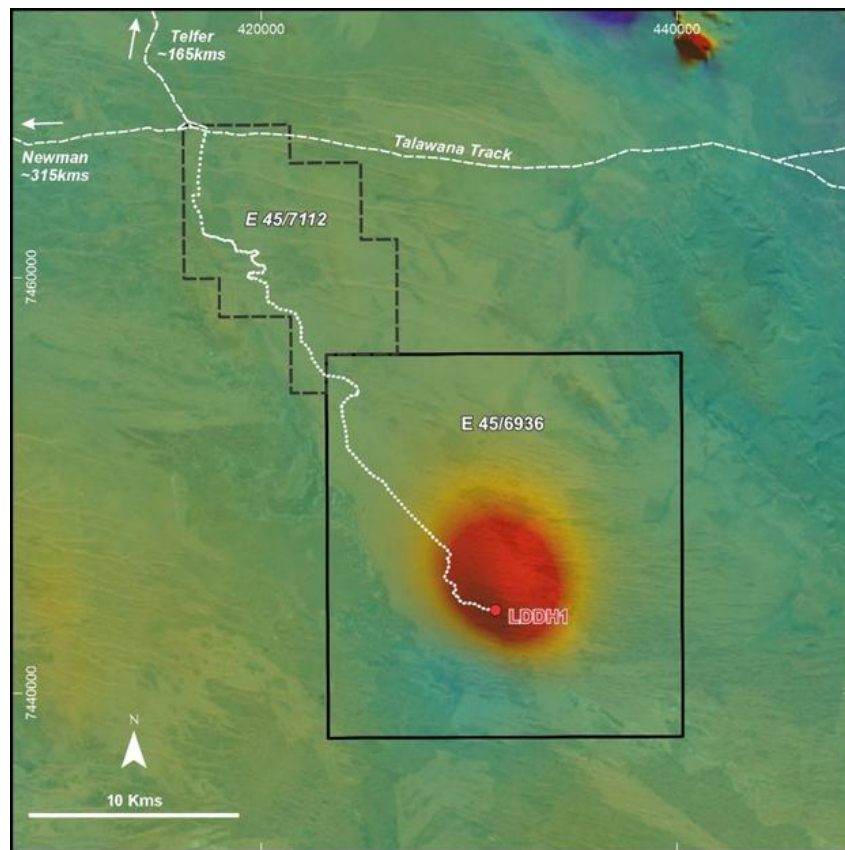


Figure 6 Aeromagnetic image of Welcome Creek anomaly with drillhole LDDH1 and ICL tenure (ICL ASX release 18 November 2025)

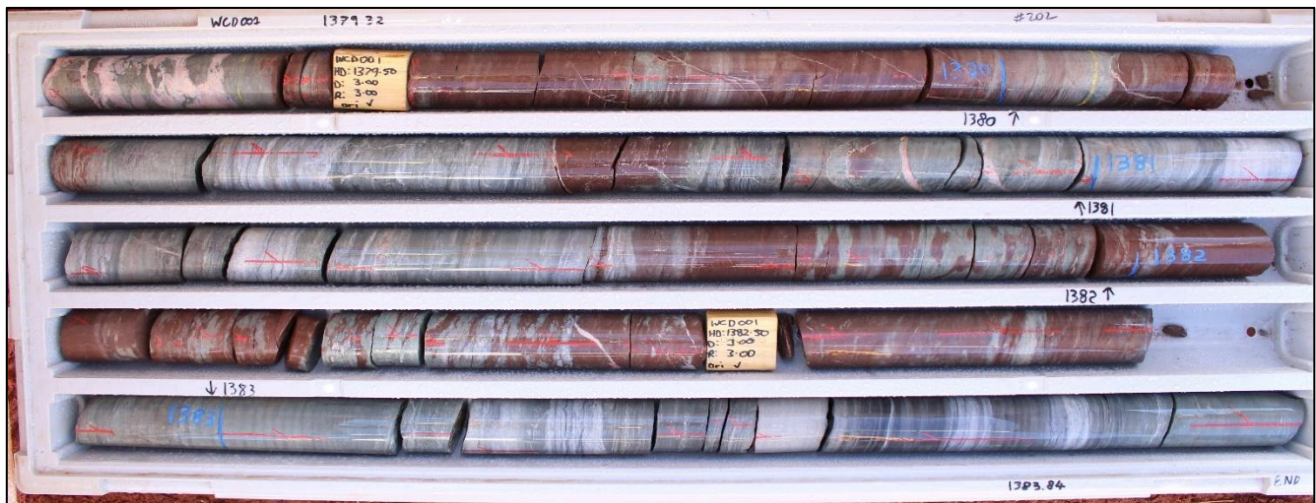


Figure 7 Core tray photo of NQ sized core showing interbedded evaporite, shale and mudstones with strong hematite (red maroon colour) and patchy chlorite (green) alteration from WCD001B at 1379.32 – 1,383.34m. The pervasive red colouration is interpreted to be hematite of the host mudstone unit and in places can make up to 100% of the core. No sulphide mineralisation was observed in either the maroon or grey-green mudstone (ICL ASX release 29 January 2026)*.

*Cautionary Note: 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.

Corporate & Finance

Cash Position

As at 31 December 2025 the Company had cash of \$1.53 million.

Cash flows relating to the quarter included ~\$2.4 million spent on exploration expenditure, tenement costs, employees, contractors and administration costs, which are primarily associated with mineral exploration within the 14 Mile Well Gold and Welcome Creek Projects.

The most significant outgoing amount contributing to the total exploration and evaluation value for the December quarter related to the Company's ongoing drilling programs and related field costs at Guyer and the ~1,200m of diamond drilling at Welcome Creek. This includes most outgoings in respect of the Company's Guyer project for which the Company is fully reimbursed in accordance with the terms of the Farm-In agreement with Gold Fields.

No expenditure was incurred on mining production or development activities during the quarter.

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

The Company held the 2025 Annual General Meeting (AGM) on 26 November 2025, where all resolutions were passed.

Tenement Status

During the quarter, the Company did not purchase or acquire any tenements. The Company confirms that all its tenements remain in good standing as at the end of the December Quarter CY2025.

During the December Quarter the Company lodged 6 Mining Lease Applications (MLA's) at the 14MWGP. Two Prospecting Licences expired at the end of their 8-year term at 14MWGP, with the new MLA's covering these expiring Prospecting Licences held by subsidiaries of the Company.

In addition, during the Quarter, licences E39/2551 and P39/6496 were granted at 14MWGP.

Details of the tenements and their locations are set out in Annexure A.

Exploration Outlook

The Company's flagship 14 Mile Well Gold Project (14MWGP) comprises a large, contiguous land holding considered highly prospective for gold mineralisation strategically located between established mining centres of Leonora and Laverton, which together host a combined gold endowment of 50Moz.

The Project lies within 100km of four operating gold facilities, with the closest being the Laverton Operation operated by Genesis Minerals Limited (ASX:GMD). This favourable location provides the Company with a commercially strategic position to fast-track potential gold discoveries for processing at any of these existing operations.

The Company believes the large land holding has the suitable geological characteristics to deliver a significant gold discovery, with large areas of the project still considered under-explored, particularly those masked by transported cover.

Exploration during the March 2026 Quarter will be primarily focussed on 14MWGP, with follow-up drilling planned across several priority target areas, including the Guyer Trend (Guyer), Guyer West, Wild West and Goose Well.

The Guyer Trend forms part of a 154km² tenement package subject to a Farm-in and share placement transaction originally entered into with Gold Road Resources Limited. Gold Road has since been acquired by Gruyere Holdings Pty Ltd (GHPL), a subsidiary of Gold Fields pursuant to a Scheme of Arrangement that became effective on 14 October 2025 (refer GOR ASX release 26 September 2025). As a result, Gold Fields is now the Company's Farm-In partner and a significant shareholder in Iceni Gold.

The Guyer Farm-In partners are undertaking a comprehensive review of geology and geochemistry datasets to refine targeting and accelerate exploration planning. Rehabilitation of drill sites from the 2025 program within the Farm-In area has now been completed, and the Company intends to table new work programs for Guyer at the next Exploration Committee meeting with Gold Fields.

In addition, within the Company's non-Farm-In tenure the Company intends to conduct infill RC drilling at the recently defined Wild West anomaly at Tatong South, as well as a maiden RC drill program at the Goose Well target area. This continuing assessment of the package will generate new targets to build a robust pipeline of AC drill targets for subsequent field campaigns. This process will also allow the Company to focus its efforts and accelerate discovery of an economic resource.

At Welcome Creek, diamond drillhole WCD001B continues to be drilled to its planned depth of 1,500m, with completion expected in mid-February (ICL ASX release 29 January 2026). Core scanning with Galt Mining Services has commenced, with results expected in March.

Authorised by the board of Iceni Gold Limited.

Enquiries

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

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Brian Rodan
Non-Executive Chairman
Iceni Gold Limited

About Iceni Gold Limited

Iceni Gold Limited (Iceni or the Company) is an active gold exploration company that is focussed on two key projects in Western Australia. The primary focus is the 14 Mile Well Gold Project located in the Laverton Greenstone Belt and situated midway between the gold mining townships of Leonora and Laverton within 75kms of multiple high tonnage capacity operating gold mills (Figure 8). The Company also holds Exploration Licences covering the Welcome Creek Au-Cu target located approximately 140kms south of Telfer in the Paterson Province.

The Company continues to be focussed on multiple high priority target areas within the ~850km² 14 Mile Well tenement package (Figure 8). The large contiguous tenement package is located on the west side of Lake Carey and west of the plus 1-million-ounce gold deposits at Mount Morgan, Granny Smith, Sunrise Dam and Wallaby. The 14 Mile Well Gold Project makes Iceni one of the largest landholders in the highly gold endowed Leonora-Laverton district.

Many of the tenements have never been subjected to systematic geological investigation. Iceni is actively exploring the project using geophysics, metal detecting, surface sampling and drilling. Since May 2021 this foundation work has identified priority gold target areas at Everleigh, Goose Well, Keep It Dark and the 15km long Guyer Trend. The Guyer Trend is part of a group of tenements that are subject to a Farm-In Agreement and potential Joint Venture with Gold Fields Australia (formerly Gold Road Resources) announced on 18 December 2024, making Gold Fields the second largest shareholder in Iceni Gold and with major shareholder and long-term supporter Yandal Investments Pty Ltd in the Top 5.

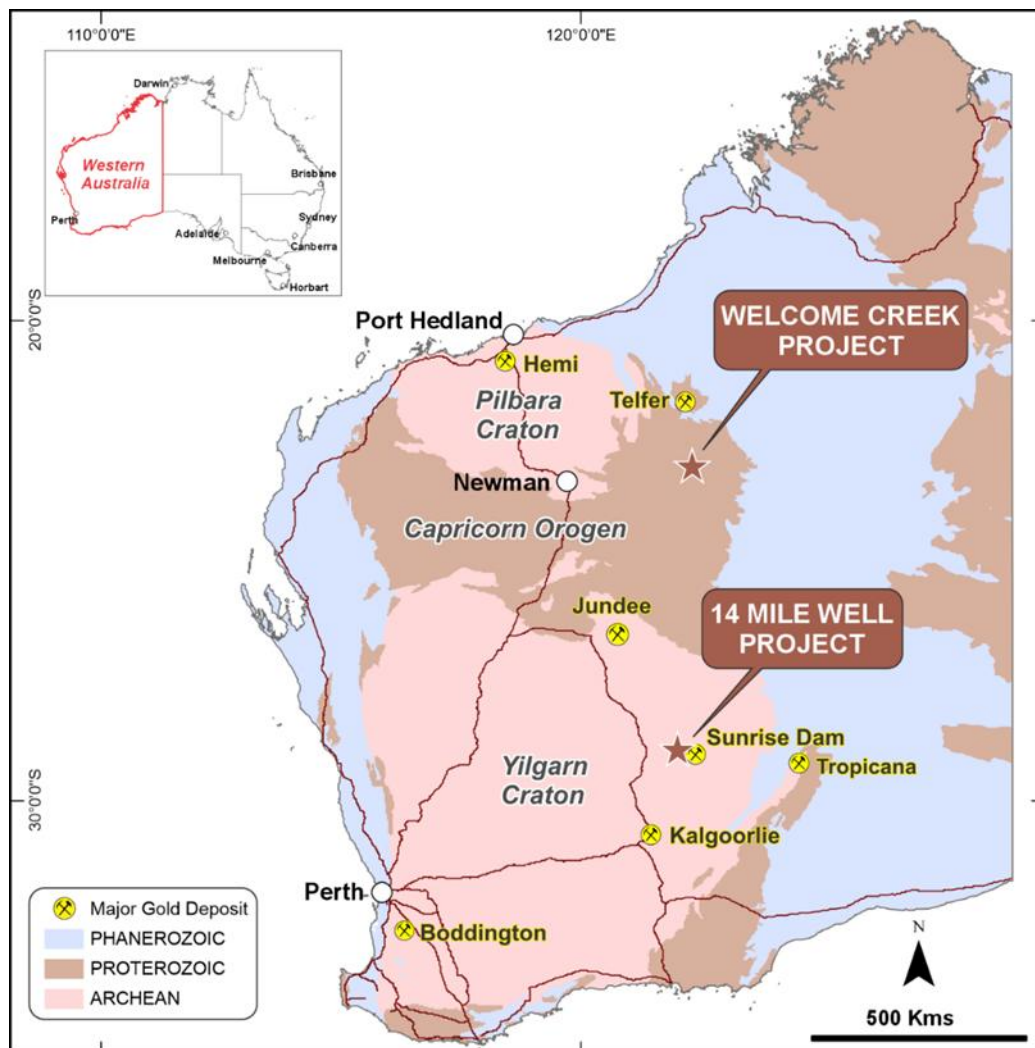


Figure 8: Iceni Gold's Western Australian projects - 14 Mile Well Gold Project in Leonora-Laverton district, Eastern Goldfields and Welcome Creek Copper-Gold Project in Northwest Officer Basin.

Significant Announcements

The Company released several significant ASX announcements during and after the quarter end that are relevant to the December 2025 quarterly report:

- **29 January 2026** Welcome Creek Exploration Update
- **18 December 2025** Exploration Update
- **3 December 2025** Diamond Drilling Recommences at Guyer
- **20 November 2025** Presentation – Southwest Connect Conference
- **18 November 2025** Diamond Drilling Underway at Welcome Creek
- **17 October 2025** Guyer Emerging as a Large, Multi-Style Gold System
- **3 October 2025** Basalt Host Delivers Exciting New Gold Intersection at Guyer

COMPETENT PERSON STATEMENT

The information in this announcement that relates to exploration targets and exploration results is based on information compiled by Wade Johnson, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Wade Johnson is employed as Managing Director of Iceni Gold Limited. Wade has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Wade Johnson consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears. Iceni Gold Limited confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Iceni Gold Limited confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Annexure A – Tenement Status Applications

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit1	Application Date
E39/2540	Guyer Well	Guyer Well Gold Pty Ltd	100	6	SB	30/01/2025
M39/1182	Guyer Well	Guyer Well Gold Pty Ltd	100	733	HA	11/03/2025
M39/1190	Guyer Well	Guyer Well Gold Pty Ltd	100	190	HA	13/08/2025
M39/1138	14 Mile Well	14 Mile Well Gold Pty Ltd	100	120	HA	14/10/2019
M39/1142	14 Mile Well	14 Mile Well Gold Pty Ltd	100	10	HA	7/04/2020
M39/1143	14 Mile Well	14 Mile Well Gold 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
M39/1196	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1862	HA	16/12/2025
M39/1197	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	16/12/2025
M39/1198	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	16/12/2025
M39/1199	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1288	HA	16/12/2025
M39/1200	14 Mile Well	14 Mile Well Gold Pty Ltd	100	295	HA	18/12/2025
P39/6302	14 Mile Well	14 Mile Well Gold Pty Ltd	100	58	HA	19/01/2022
M39/1175	14 Mile Well	14 Mile Well Gold Pty Ltd	100	409	HA	30/01/2025
E39/2524	14 Mile Well	14 Mile Well Gold Pty Ltd	100	15	SB	22/10/2024
E39/2551	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	SB	21/02/2025
M39/1177	14 Mile Well	14 Mile Well Gold Pty Ltd	100	776	HA	27/02/2025
M39/1178	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1447	HA	27/02/2025
M39/1179	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1123	HA	27/02/2025
M39/1180	14 Mile Well	14 Mile Well Gold Pty Ltd	100	1729	HA	11/03/2025
M39/1181	14 Mile Well	14 Mile Well Gold Pty Ltd	100	933	HA	11/03/2025
M39/1183	14 Mile Well	Guyer Well Gold Pty Ltd	100	398	HA	24/04/2025
M39/1184	14 Mile Well	14 Mile Well Gold Pty Ltd	100	201	HA	24/04/2025
M39/1185	14 Mile Well	14 Mile Well Gold Pty Ltd	100	400	HA	24/04/2025
M39/1191	14 Mile Well	14 Mile Well Gold Pty Ltd	100	505	HA	13/08/2025
E45/7112	Welcome Creek	Iceni Gold Limited	100	28	SB	30/5/2025
E69/4333	Aquitaine	Iceni Gold Limited	100	172	SB	14/08/2025
E38/4004	14 Mile Well	14 Mile Well Gold Pty Ltd	100	4	SB	30/5/2025

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	15/03/2023	14/03/2029
P39/5695	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A 2
P39/5696	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A 2
P39/5697	Guyer Well	Guyer Well Gold Pty Ltd	100	198	HA	14/03/2017	N/A 2
P39/5699	Guyer Well	Guyer Well Gold Pty Ltd	100	140	HA	14/03/2017	N/A 2
P39/5762	Guyer Well	Guyer Well Gold Pty Ltd	100	200	HA	1/05/2017	N/A 2
P39/5764	Guyer Well	Guyer Well Gold Pty Ltd	100	199	HA	1/05/2017	N/A 2
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	N/A 2
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

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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	N/A 2
P39/5648	14 Mile Well	14 Mile Well Gold Pty Ltd	100	111	HA	1/02/2017	N/A 2
P39/5659	14 Mile Well	14 Mile Well Gold Pty Ltd	100	199	HA	1/03/2017	N/A 2
P39/5660	14 Mile Well	14 Mile Well Gold Pty Ltd	100	166	HA	1/03/2017	N/A 2
P39/5661	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A 2
P39/5662	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	1/03/2017	N/A 2
P39/5663	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A 2
P39/5664	14 Mile Well	14 Mile Well Gold Pty Ltd	100	159	HA	1/03/2017	N/A 2
P39/5665	14 Mile Well	14 Mile Well Gold Pty Ltd	100	181	HA	1/03/2017	N/A 2
P39/5666	14 Mile Well	14 Mile Well Gold Pty Ltd	100	149	HA	1/03/2017	N/A 2
P39/5667	14 Mile Well	14 Mile Well Gold Pty Ltd	100	184	HA	1/03/2017	N/A 2
P39/5668	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/03/2017	N/A 2
P39/5671	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
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	N/A 2
P39/5674	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5675	14 Mile Well	14 Mile Well Gold Pty Ltd	100	152	HA	13/03/2017	N/A 2
P39/5676	14 Mile Well	14 Mile Well Gold Pty Ltd	100	174	HA	19/01/2018	18/01/2026
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	N/A 2
P39/5683	14 Mile Well	14 Mile Well Gold Pty Ltd	100	171	HA	19/01/2018	18/01/2026

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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	N/A 2
P39/5688	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5689	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5690	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	13/03/2017	N/A 2
P39/5698	14 Mile Well	14 Mile Well Gold Pty Ltd	100	126	HA	14/03/2017	N/A 2
P39/5700	14 Mile Well	14 Mile Well Gold Pty Ltd	100	190	HA	14/03/2017	N/A 2
P39/5701	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	14/03/2017	N/A 2
P39/5702	14 Mile Well	14 Mile Well Gold Pty Ltd	100	189	HA	14/03/2017	N/A 2
P39/5703	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	29/03/2017	N/A 2
P39/5704	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5705	14 Mile Well	14 Mile Well Gold Pty Ltd	100	178	HA	29/03/2017	N/A 2
P39/5706	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5707	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
P39/5708	14 Mile Well	14 Mile Well Gold Pty Ltd	100	168	HA	29/03/2017	N/A 2
P39/5709	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	29/03/2017	N/A 2
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

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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	N/A 2
P39/5732	14 Mile Well	14 Mile Well Gold Pty Ltd	100	197	HA	19/01/2018	18/01/2026
P39/5733	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	19/01/2018	18/01/2026
P39/5734	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5735	14 Mile Well	14 Mile Well Gold Pty Ltd	100	195	HA	19/01/2018	18/01/2026
P39/5738	14 Mile Well	14 Mile Well Gold Pty Ltd	100	77	HA	1/05/2017	30/04/2025
P39/5739	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5740	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	1/05/2017	30/04/2025
P39/5741	14 Mile Well	14 Mile Well Gold Pty Ltd	100	122	HA	22/01/2018	21/01/2026
P39/5742	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5743	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5744	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	30/04/2025
P39/5745	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5746	14 Mile Well	14 Mile Well Gold Pty Ltd	100	196	HA	22/01/2018	21/01/2026
P39/5747	14 Mile Well	14 Mile Well Gold Pty Ltd	100	175	HA	22/01/2018	21/01/2026
P39/5748	14 Mile Well	14 Mile Well Gold Pty Ltd	100	173	HA	22/01/2018	21/01/2026
P39/5749	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5750	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5751	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5752	14 Mile Well	14 Mile Well Gold Pty Ltd	100	62	HA	1/05/2017	30/04/2025
P39/5753	14 Mile Well	14 Mile Well Gold Pty Ltd	100	198	HA	22/01/2018	21/01/2026
P39/5754	14 Mile Well	14 Mile Well Gold Pty Ltd	100	182	HA	22/01/2018	21/01/2026
P39/5755	14 Mile Well	14 Mile Well Gold Pty Ltd	100	185	HA	1/05/2017	30/04/2025
P39/5756	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5757	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026
P39/5758	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	1/05/2017	N/A 2
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	N/A 2
P39/5761	14 Mile Well	14 Mile Well Gold Pty Ltd	100	200	HA	22/01/2018	21/01/2026

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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	N/A 2
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

Granted Tenements

Tenement ID	Project	Applicant	Shares	Current Area	Area Unit	Grant Date	Expiry Date
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	N/A 2
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	N/A 2
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	11/11/2028
P39/6165	14 Mile Well	14 Mile Well Gold Pty Ltd	100	164	HA	11/11/2020	10/11/2028
P39/6166	14 Mile Well	14 Mile Well Gold Pty Ltd	100	193	HA	11/11/2020	10/11/2028
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

Granted Tenements

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
P39/6264	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
P39/6373	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	161	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	101	HA	5/09/2023	4/09/2027
P39/6496	14 Mile Well	14 Mile Well Gold Pty Ltd	100	151	HA	17/12/2025	16/12/2029
E39/2551	14 Mile Well	14 Mile Well Gold Pty Ltd	100	8	SB	12/12/2025	11/12/2030
E45/6936	Welcome Creek	Iceni Gold Limited	100	100	SB	19/12/2024	18/12/2029

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.

Appendix 5B

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

Name of entity

Iceni Gold Limited

ABN

98 639 626 949

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(89)	(219)
	(e) administration and corporate costs	(207)	(343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	46
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(283)	(517)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(7)
	(d) exploration & evaluation	(2,112)	(5,229)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Proceeds from farm-in agreement	1,195	2,906
2.6	Net cash from / (used in) investing activities	(923)	(2,330)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	45
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(31)
3.5	Proceeds from borrowings	-	47
3.6	Repayment of borrowings	(15)	(34)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Return of deposit guarantee	150	150
3.10	Net cash from / (used in) financing activities	160	177

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,575	4,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(283)	(517)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(923)	(2,330)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	160	177

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(6 months)
			\$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,529	1,529

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	929	475
5.2	Call deposits	600	2,100
5.3	Bank overdrafts		
5.4	Term deposit		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,529	2,575

6.	Payments to related parties of the entity and their associates	Current quarter
		\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(140)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(39)
Payments include Directors' fees, payroll, administrative services and office rent		

7.	Financing facilities	Total facility	Amount drawn at
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>	amount at quarter	quarter end
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	end	\$A'000
		\$A'000	
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(283)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(923)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,206)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,529
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,529
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The level of exploration activities undertaken during the December 2025 quarter will not continue in the following quarter. Significant expenditure during the current quarter was related to work on the Guyer Farm in and commencement of drilling at the Welcome Creek project. Exploration operations will be reduced during the March 2026 quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The amount shown at 8.2 is before the proceeds from the Farm-In agreement shown at 2.5. The proceeds are normally received subsequent to the quarter end in relation to the Farm-In agreement.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: The Company expects to be able to continue its operations and pursue its business objectives on the basis that exploration expenditure is discretionary in nature and exploration activities will be reduced during the March 2026 quarter.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.