



ICENI GOLD
LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

Guyer Central Drill Results Extend Gold Mineralisation at Guyer

Highlights:

- Air Core (AC) results received for the Guyer Central target **confirm the presence of gold**
- Drill results **coincide with Au, Ag, Sb, Bi and Te** in surface rock chip sampling
- Results support recent positive AC drilling at Guyer North, with **gold mineralisation present along a 6km strike**
- Guyer Central and Guyer North AC drilling undertaken **along strike from recently discovered gold nugget trend**
- Results at Guyer Central and Guyer North are **associated with Granite-Greenstone contact and BIF trend**
- 11km long Granite-Greenstone contact is **largely untested**
- Laverton-Leonora district known to **host large gold deposits associated with BIF or Granite-Greenstone contacts**

Gold results in Air Core at Guyer Central

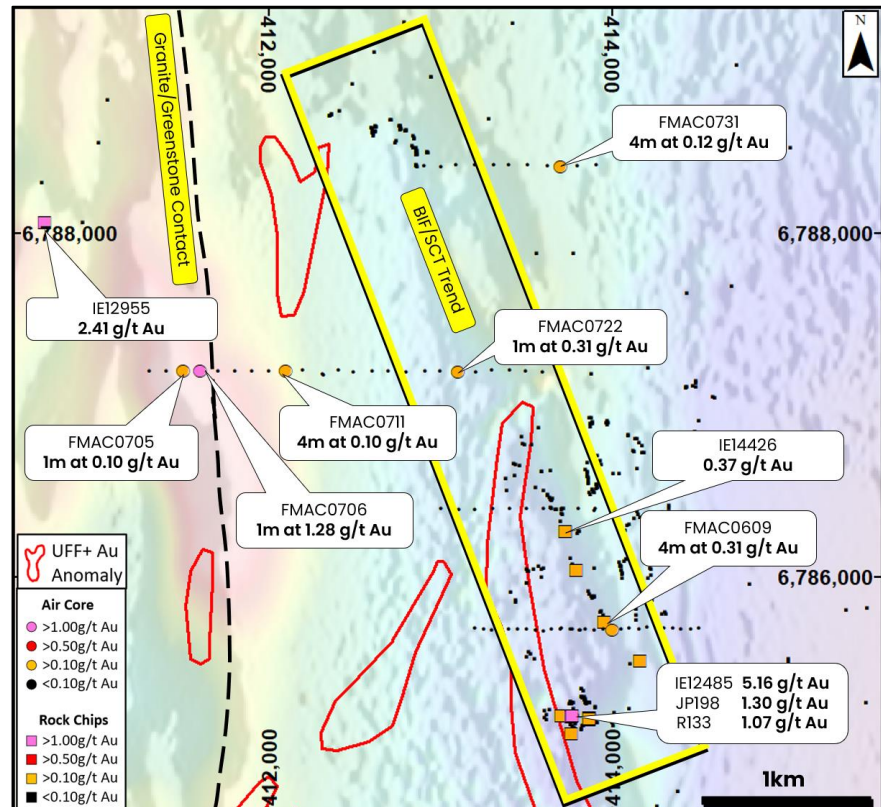


Figure 1: Gold results from rock chip and AC drilling at Guyer Central. The gold is associated with the Granite-Greenstone contact and a BIF unit.

ASX RELEASE

19 January 2023

COMPANY

ASX: ICL
ACN: 639 626 949

CAPITAL STRUCTURE

Shares: 208,571,428
Options: 19,706,857

BOARD

Brian Rodan
Executive-Chairman

David Nixon
Technical Director

Hayley McNamara
Non-Executive Director

Keith Murray
Non-Executive Director

Sebastian Andre
Company Secretary

REGISTERED OFFICE

Level 2, 41 Ord Street
West Perth WA 6005

t: +61 08 6458 4200
e: admin@icenigold.com.au
w: www.icenigold.com.au



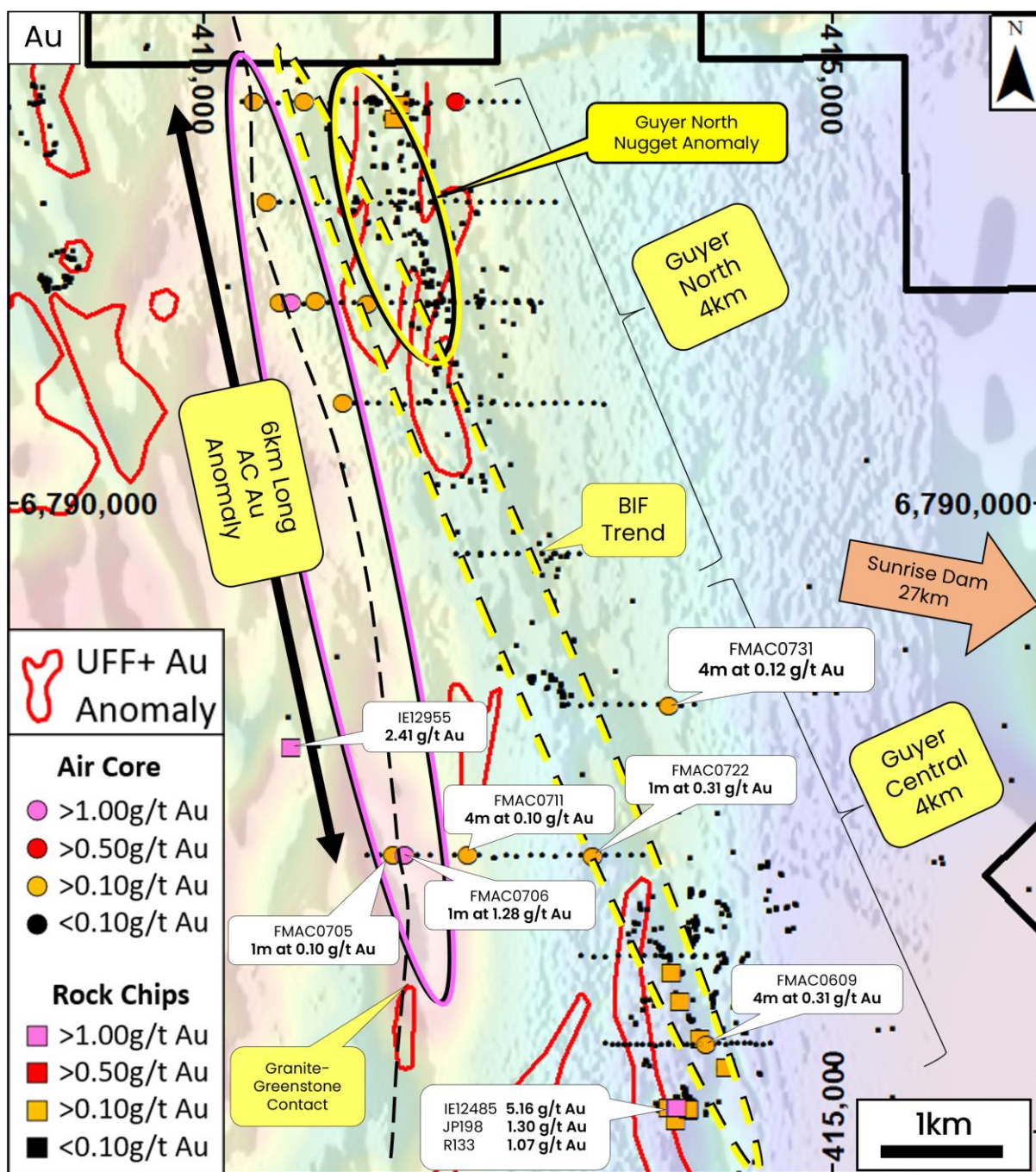


Figure 2: Gold results from rock chip and AC drilling at **Guyer Central**. Gold anomalism has been identified along the Granite-Greenstone contact in broad spaced drilling over a length of 6km. Gold, silver, antimony, bismuth and tellurium anomalism is associated with a BIF unit adjacent to the Granite-Greenstone contact. This multi-element signature is similar to mineralisation at **Sunrise Dam**. Background image is TMI RTP magnetics.



Guyer Well Target Area

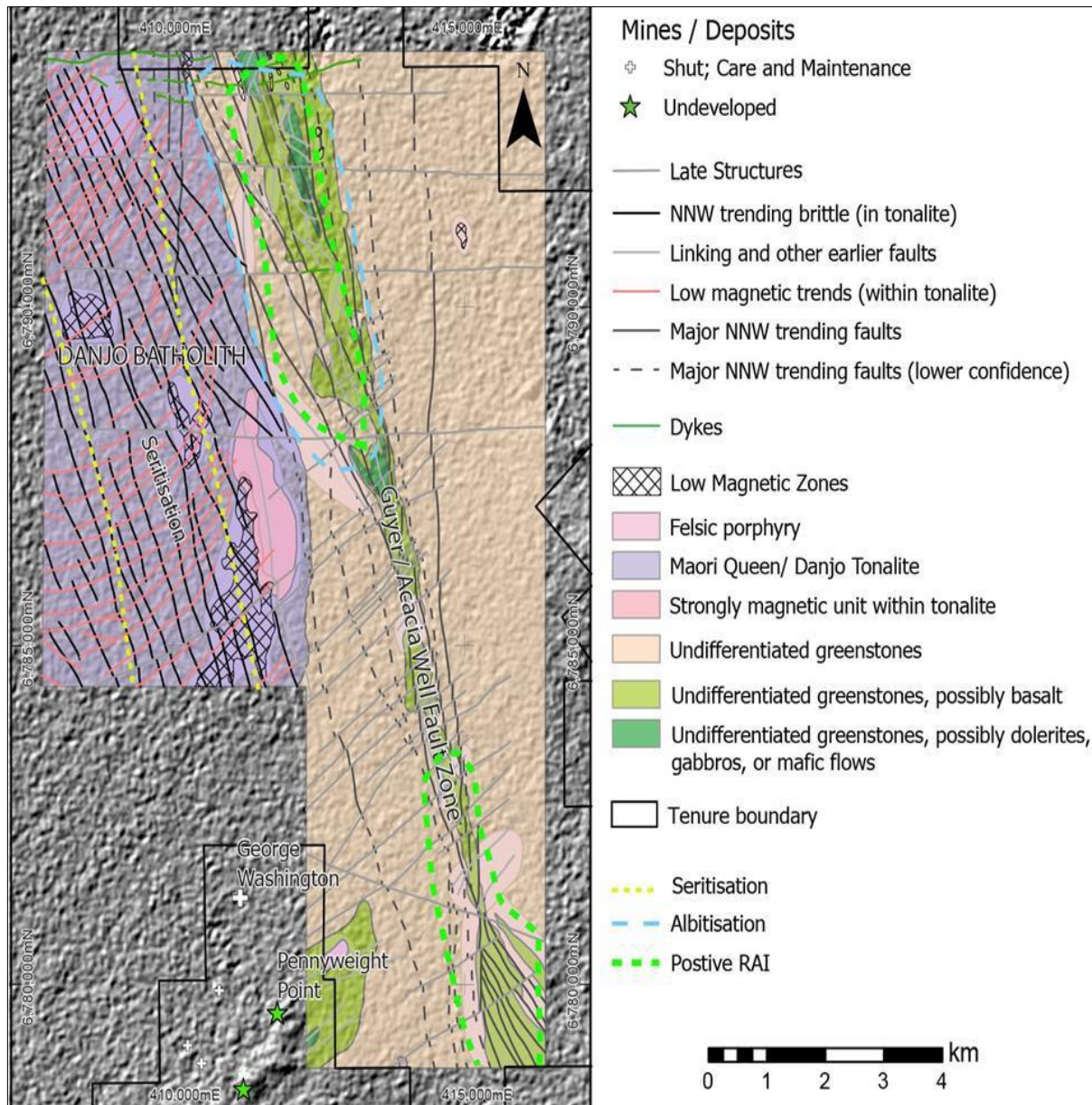


Figure 3: Interpreted geology and alteration within the Guyer Well target area

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

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

Much of the central and southern portions of the Guyer Well target area are blanketed under transported cover. The cover sequences consist of palaeochannels covered by sheetwash and alluvial channels with lesser residual soils. The northeastern part of the Guyer Well target area is covered by lacustrine clays and sediments associated with Lake Carey.



UFF+ Soil Sampling Within Guyer Well Target Area

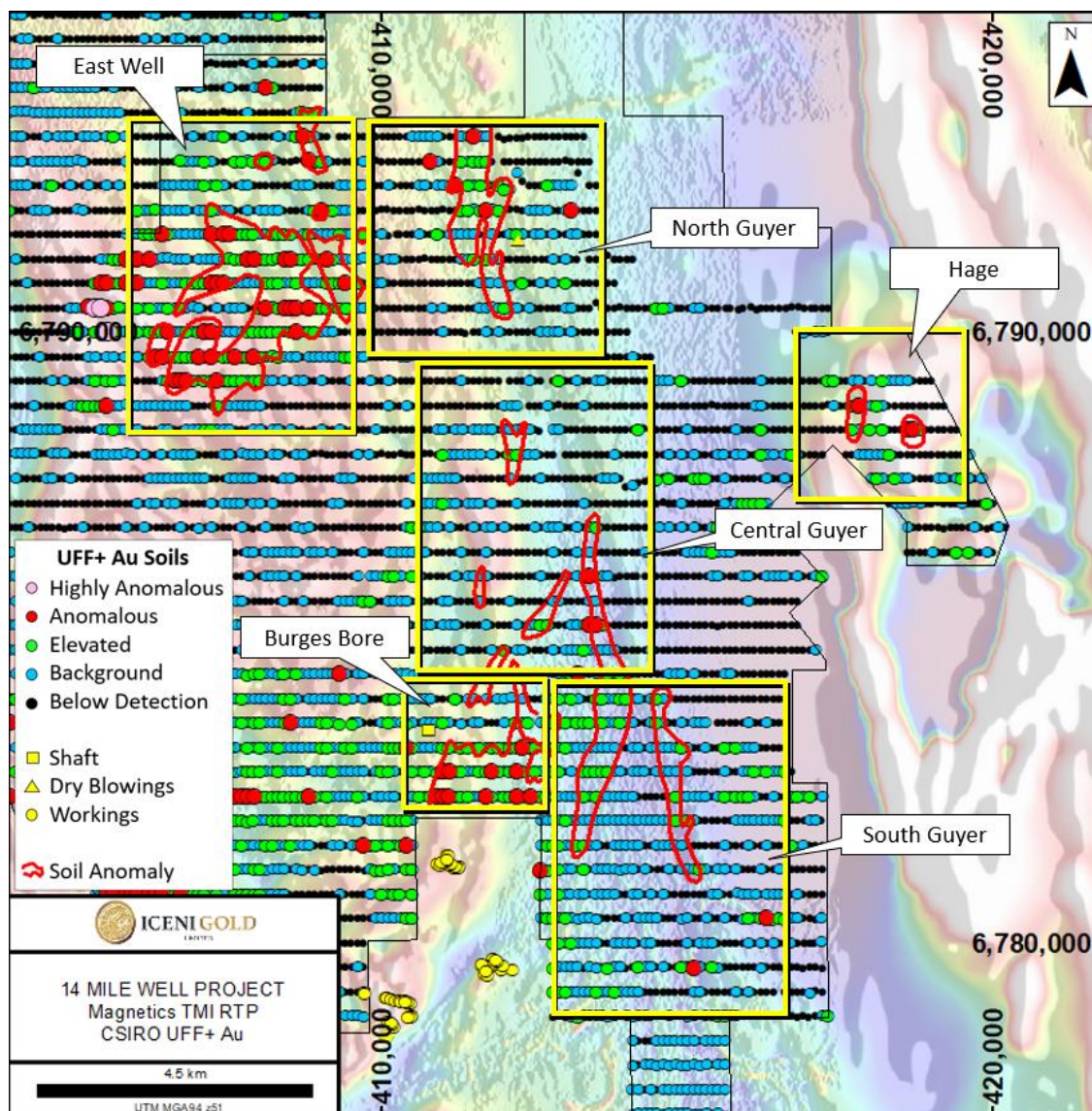


Figure 4: Gold anomalism in UFF+ sampling across the Guyer Well target area.

The variable depth of cover at Guyer has limited the ability of conventional soil sampling to identify coherent bedrock gold anomalies. The CSIRO developed the UFF+ soil sampling technique to see through deep cover and identify the anomalies hidden below.

The UFF+ soil sampling was conducted across the entire tenement package on a regular grid (nominally 100m x 400m). The soil samples were analysed for 50 elements, along with other soil properties like soil sizing, colour, conductivity and acidity along with short wave infra-red analysis (SWIR) to identify clay mineralogy.

The UFF+ results have been reviewed and interpreted by an external consulting geochemist. A number of coherent gold and multielement anomalies have been identified, dividing the Guyer Well target area into the North Guyer, Central Guyer and South Guyer prospects. Significant anomalies have also been identified at the adjacent East Well, Burges Bore and Hage prospects.



AC Drilling

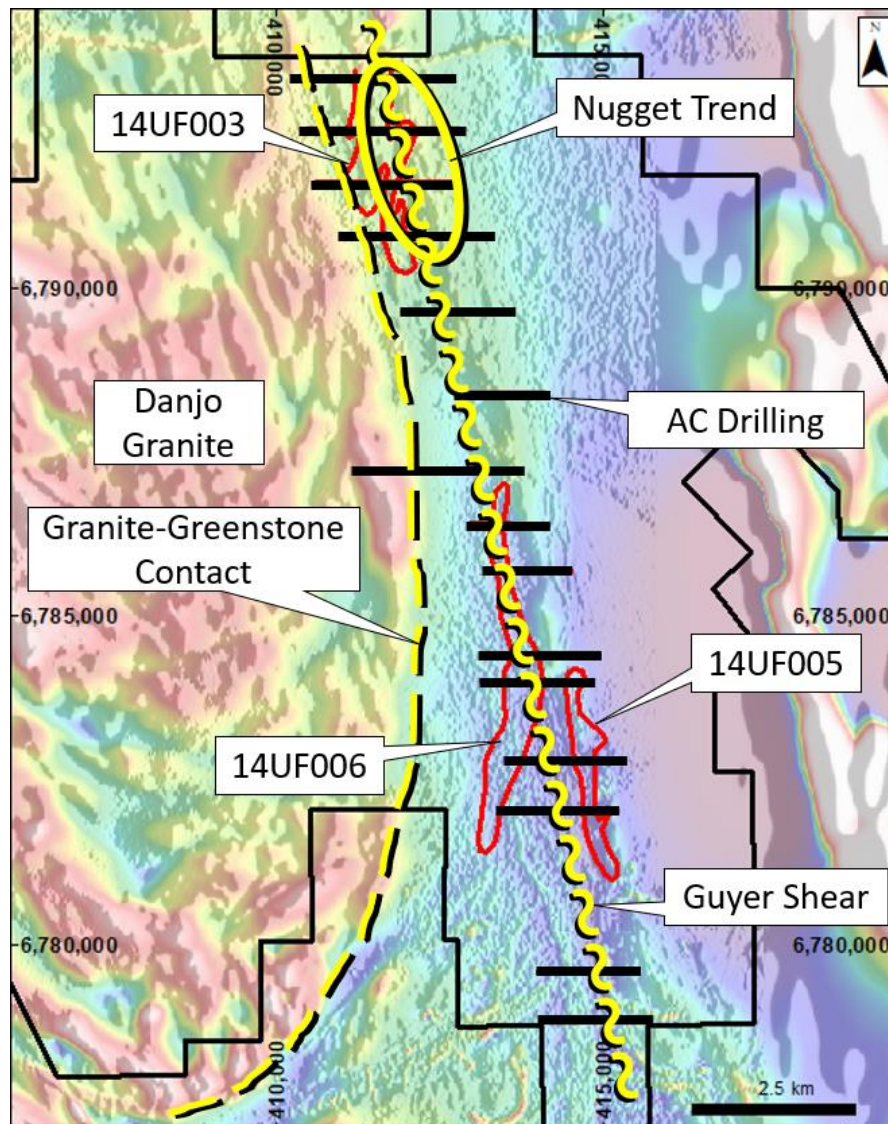


Figure 5: Major structures within the Guyer Well target area. IcenI controls 15km of the Guyer Shear and 11km of the Granite-Greenstone contact.

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

The assay results from this drilling have been received. A number of gold anomalous holes have been identified. These gold anomalous AC holes form clusters that correlate with the eastern contact of the Danjo Granite and an adjacent BIF unit. These associations are significant because a number of gold deposits in the Leonora-Laverton District are known to have similar geological associations.

The BIF associated deposits include Granny Smith, Sunrise Dam and Mt Morgans. Deposits associated with Granite-Greenstone contacts include Jubilee, Granny Smith and King of the Hills.

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



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

Table 1: Summary of significant gold results in AC drilling at Guyer Central

Management Statement

Technical Director David Nixon commented “the wide spaced AC drilling was designed as a broad-brush test across the Guyer Shear. As a consequence, we’ve identified gold along 6km of the Granite-Greenstone contact. We’ve also found gold with pathfinder elements (Ag, Bi, Sb and Te) leaking along a geochemically reactive BIF unit, which is along strike from the Guyer North gold nugget anomaly”.

“With the AC lines at a broad spacing of 700m to 1.2km, the 11 km length of the granite-greenstone contact remains largely untested. In this district Granite-Greenstone contacts and BIF units are known to host large gold deposits”.

“These mineralised trends form attractive exploration targets for future exploration programs in the Guyer target area”.

Authorised by the Board of Iceni Gold Limited.

For further information, please contact:

Brian Rodan
Executive Chairman

David Nixon
Technical Director

ABOUT ICENI GOLD LIMITED

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

Iceni Gold Limited (Iceni or the Company) has 7 key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~800km² 14 Mile Well tenement package, the majority of which has never been subject to modern systematic geological investigation, is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.



Competent Person Statement

The information in this announcement that relates to exploration results fairly represents information and supporting documentation prepared by Mr David Nixon, a competent person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Nixon has a minimum of twenty-five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nixon is a related party of the Company, being the Technical Director, and holds securities in the Company. Mr Nixon has consented to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

– Ends –

APPENDIX 1**DRILLING DATA**

(Reporting threshold: 0.10g/t Au)

Hole	Northing	Easting	EOH	Dip	Azi	Assay
FMAC0552	6785704	413199	97	-60	270	No Significant Assay
FMAC0553	6785701	413248	102	-60	270	No Significant Assay
FMAC0554	6785696	413299	87	-60	270	No Significant Assay
FMAC0555	6785694	413345	65	-60	270	No Significant Assay
FMAC0556	6785699	413393	78	-60	270	No Significant Assay
FMAC0557	6785700	413449	90	-60	270	No Significant Assay
FMAC0558	6785698	413497	76	-60	270	No Significant Assay
FMAC0559	6785696	413550	75	-60	270	No Significant Assay
FMAC0560	6785690	413599	69	-60	270	No Significant Assay
FMAC0561	6785699	413646	83	-60	270	No Significant Assay
FMAC0562	6785702	413698	108	-60	270	No Significant Assay
FMAC0596	6785698	413763	96	-60	270	No Significant Assay
FMAC0597	6785700	413756	140	-60	270	No Significant Assay
FMAC0598	6785694	413805	150	-60	270	No Significant Assay
FMAC0599	6785702	414153	75	-60	270	No Significant Assay
FMAC0600	6785712	414198	52	-60	270	No Significant Assay
FMAC0601	6785708	414250	71	-60	270	No Significant Assay
FMAC0602	6785705	414301	91	-60	270	No Significant Assay
FMAC0603	6785708	414353	108	-60	270	No Significant Assay
FMAC0604	6785701	414400	77	-60	270	No Significant Assay
FMAC0605	6785700	414454	90	-60	270	No Significant Assay
FMAC0606	6785705	414504	99	-60	270	No Significant Assay
FMAC0607	6785707	414097	49	-60	270	No Significant Assay
FMAC0608	6785698	414049	50	-60	270	No Significant Assay
FMAC0609	6785697	413997	73	-90	270	4m at 0.31 g/t Au from 64m
FMAC0610	6785700	413946	80	-60	270	No Significant Assay
FMAC0611	6785695	413893	92	-60	270	No Significant Assay
FMAC0612	6785698	413844	110	-60	270	No Significant Assay
FMAC0613	6785695	413811	93	-90	270	No Significant Assay
FMAC0614	6785704	413702	135	-60	270	No Significant Assay
FMAC0691	6786402	412998	117	-60	270	No Significant Assay
FMAC0692	6786395	413106	120	-60	270	No Significant Assay
FMAC0693	6786397	413198	86	-60	270	No Significant Assay
FMAC0694	6786400	413300	82	-60	270	No Significant Assay
FMAC0695	6786400	413400	87	-60	270	No Significant Assay
FMAC0696	6786400	413500	74	-60	270	No Significant Assay
FMAC0697	6786400	413600	66	-60	270	No Significant Assay
FMAC0698	6786400	413700	66	-60	270	No Significant Assay
FMAC0699	6786400	413800	39	-60	270	No Significant Assay

Hole	Northing	Easting	EOH	Dip	Azi	Assay
FMAC0700	6786400	413900	61	-60	270	No Significant Assay
FMAC0701	6786400	414000	81	-60	270	No Significant Assay
FMAC0702	6786400	414100	48	-60	270	No Significant Assay
FMAC0703	6787200	411300	79	-60	270	No Significant Assay
FMAC0704	6787200	411400	84	-60	270	No Significant Assay
FMAC0705	6787200	411500	77	-60	270	1m at 0.10 g/t Au from 76m
FMAC0706	6787200	411600	78	-60	270	1m at 1.28 g/t Au from 76m
FMAC0707	6787200	411700	69	-60	270	No Significant Assay
FMAC0708	6787200	411800	93	-60	270	No Significant Assay
FMAC0709	6787200	411900	69	-60	270	No Significant Assay
FMAC0710	6787200	412000	72	-60	270	No Significant Assay
FMAC0711	6787203	412098	87	-60	270	4m at 0.10 g/t Au from 64m
FMAC0712	6787209	412193	75	-60	270	No Significant Assay
FMAC0713	6787184	412209	57	-60	270	No Significant Assay
FMAC0714	6787181	412315	62	-60	270	No Significant Assay
FMAC0715	6787207	412404	71	-60	270	No Significant Assay
FMAC0716	6787198	412491	72	-60	270	No Significant Assay
FMAC0717	6787201	412600	67	-60	270	No Significant Assay
FMAC0718	6787201	412691	51	-60	270	No Significant Assay
FMAC0719	6787197	412798	54	-60	270	No Significant Assay
FMAC0720	6787204	412906	109	-60	270	No Significant Assay
FMAC0721	6787201	412996	76	-60	270	No Significant Assay
FMAC0722	6787197	413097	84	-60	270	1m at 0.31 g/t Au from 83m
FMAC0723	6787199	413201	84	-60	270	No Significant Assay
FMAC0724	6787209	413297	81	-60	270	No Significant Assay
FMAC0725	6787209	413399	83	-60	270	No Significant Assay
FMAC0726	6787201	413495	43	-60	270	No Significant Assay
FMAC0727	6787195	413589	54	-60	270	No Significant Assay
FMAC0728	6786393	413896	42	-60	270	No Significant Assay
FMAC0729	6788401	413902	75	-60	270	No Significant Assay
FMAC0730	6788397	413796	54	-60	270	No Significant Assay
FMAC0731	6788393	413695	67	-60	270	4m at 0.12 g/t Au from 48m
FMAC0732	6788399	413619	62	-60	270	No Significant Assay
FMAC0733	6788404	413504	56	-60	270	No Significant Assay
FMAC0734	6788401	413397	76	-60	270	No Significant Assay
FMAC0735	6788400	413309	65	-60	270	No Significant Assay
FMAC0736	6788404	413197	78	-60	270	No Significant Assay
FMAC0737	6788401	413087	82	-60	270	No Significant Assay
FMAC0738	6788392	413002	72	-60	270	No Significant Assay
FMAC0739	6788399	412901	74	-60	270	No Significant Assay

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Air Core Drilling (AC)</p> <ul style="list-style-type: none"> AC is used to obtain drill chips which are sampled using a PVC sample spear, the sample spoil is sampled in nominal 4m lengths, the entire sample (nominal 2kg) is pulverised to produce a 30g charge for fire assay to analyse for Au. The EOH sample is sampled as a 1m sample using a PVC sample spear, the entire sample is pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Drill hole orientation is surveyed using compass and clinometer Air Core drilling contractor is Raglan Drilling Alteration and mineralisation have been identified by field geologists during routine sample inspection in the field and during logging of drill spoil. <p>Rock Chip Sampling</p> <ul style="list-style-type: none"> Rock Chip sampling is used to obtain a point sample of outcrop or float. Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample locations are measured using handheld GPS Sampling is conducted by Company personnel Alteration and mineralisation have been identified by field geologists during routine sampling and logging in the field. <p>Ultra Fine Fraction Soil Sampling (UFF+)</p> <ul style="list-style-type: none"> UFF+ soil sampling method was developed by the CSIRO UFF+ soil sampling is used to obtain an ultra-fine fraction of the soil (-2µm), this is

Criteria	JORC Code Explanation	Commentary
		<p>analysed to identify elemental concentrations.</p> <ul style="list-style-type: none"> • Soil samples are collected using a steel shovel, these samples are sieved passing - 2mm in the field to produce a nominal 200g field sample, this sample is processed using the CSIRO UFF+ workflow to produce an ultra-fine fraction to analyse for Au & multi-elements. • The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Near Infra-Red (NIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH are also recorded. • Sample positions are surveyed using handheld GPS receivers, with a nominal horizontal accuracy of 3m. • Sampling in the field was conducted under contract by OMNI GeoX Pty Ltd • Laboratory analysis was conducted under contract by LabWest Minerals Analysis Pty Ltd.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<p>AC</p> <ul style="list-style-type: none"> • Air Core drilling using blade and a face sampling down hole hammer is used to penetrate hard formations. • Samples are drill spoil/chips and as such are not oriented • The drill hole collar is surveyed using a compass and clinometer.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>AC</p> <ul style="list-style-type: none"> • Chip recoveries are estimated visually. • Core recoveries are recorded by the field crew when sampling. • Cyclone and buckets are cleaned at the end of each rod. • Data does not indicate a relationship exists between recovery and grade or if bias has been introduced due to preferential loss/gain of fine/coarse material.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>AC</p> <ul style="list-style-type: none"> • Chip samples are logged at the rig site. • The Reconnaissance AC method is not suitable to support Mineral Resource Estimations • Samples are bagged at the rig site and transported from the rig site to a secure compound in Kalgoorlie. • The entire length of the hole is logged (100% of relevant intersections are logged). <p>Rock Chip</p> <ul style="list-style-type: none"> • Rock Chip samples are logged in the field at the sample site. • Rock Chip grab sampling method is not suitable to support Mineral Resource Estimations • Samples are bagged at the sample site and transported to a secure compound in Kalgoorlie.
Sub-sampling techniques	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<p>AC</p> <ul style="list-style-type: none"> • Air Core spoil is sampled using a PVC sample spear, the sample spoil is sampled

Criteria	JORC Code Explanation	Commentary
<p><i>and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>in nominal 4m lengths, the entire sample (nominal 2kg) is pulverised to produce a 30g charge for fire assay to analyse for Au.</p> <ul style="list-style-type: none"> • The EOH sample is sampled as a 1m sample using a PVC sample spear, the entire sample is pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The 4m composite sample size for Air Core is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling. <p>Rock Chip</p> <ul style="list-style-type: none"> • Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay to analyse for Au and 0.3g is used for multielement analysis, where it is treated by four acid mixed acid digest and measured using a mass spectrometer and optical emission spectrometer. Another subsample is utilised for Short Wave Infra-Red (SWIR) spectrometry and subsequent analysis of the spectra is used to interpret mineralogy. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The 0.5kg sample size for a Rock Chip is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. <p>UFF+</p> <ul style="list-style-type: none"> • UFF+ soil sampling method was developed by the CSIRO • UFF+ soil sampling is used to obtain an ultra-fine fraction of the soil (-2µm), this is analysed to identify elemental concentrations. • Soil samples are collected using a steel shovel, these samples are sieved passing - 2mm in the field to produce a nominal 200g field sample, this sample is processed using the CSIRO UFF+ workflow to produce an ultra-fine fraction to analyse for Au & multi-elements. • The UFF+ sample is treated by four acid mixed acid digest and measured using a spectrometer. Another subsample is utilised for Near Infra-Red (NIR) spectrometry

Criteria	JORC Code Explanation	Commentary
		<p>and subsequent analysis of the spectra is used to interpret mineralogy. Sample colour, particle size distribution, electrical conductivity and pH are also recorded.</p> <ul style="list-style-type: none"> • Sample positions are surveyed using handheld GPS receivers, with a nominal horizontal accuracy of 3m. • Sampling in the field was conducted under contract by OMNI GeoX Pty Ltd • Laboratory analysis was conducted under contract by LabWest Minerals Analysis Pty Ltd
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<p>AC</p> <ul style="list-style-type: none"> • The lab procedures for sample preparation, fusion and analysis are considered industry standard. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The 4m composite sample size for Air Core is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining drill spoil is retained at the rig site so it can be used as a reference and for check sampling. • QA/QC samples are behaving within acceptable thresholds. <p>Rock Chips</p> <ul style="list-style-type: none"> • The lab procedures for sample preparation, fusion and analysis are considered industry standard. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • The nominal 0.5kg sample size for a rock chip sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • QA/QC samples are behaving within acceptable thresholds. <p>UFF+</p> <ul style="list-style-type: none"> • The lab procedures for sample preparation, digestion and analysis are considered industry standard. • Ex-Lab QA/QC procedures include insertion of standards, blanks and field duplicates. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, sizing checks and repeat analyses are standard procedure.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>AC</p> <ul style="list-style-type: none"> • Significant intersections are verified by field staff then validated by the Senior Geologist or Exploration Manager. • Bottom of hole chips and reference drill spoil is physically inspected to validate significant intersections and logging. • Logging data is entered digitally, using standard software with dropdown lists, it is

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>sent to database administrators for incorporation in the digital database</p> <ul style="list-style-type: none"> Assay data is not adjusted. <p>Rock Chips</p> <ul style="list-style-type: none"> Significant results are verified by field staff then validated by the Senior Geologist or Exploration Manager. Broken outcrop is physically inspected to validate significant results and logging. Logging data is entered digitally, using standard software with dropdown lists, it is sent to database administrators for incorporation in the digital database Assay data is not adjusted. <p>UFF+</p> <ul style="list-style-type: none"> Significant anomalies are validated in the field by Icenii field staff then validated by the Senior Geologist or Exploration Manager. Assay data is not adjusted.
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> In the field data points are located using Garmin GPSMAP64csx™ handsets with a nominal accuracy is 3m. No mineral resource estimations form part of this announcement. Grid system is GDA94 zone 51 The project has a nominal RL of 440m, a more accurate DTM, provided by geophysical contractors, is used for topographic control.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>AC</p> <ul style="list-style-type: none"> Sampling is conducted in nominal 4m intervals. All Air Core is sampled. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity but it is not appropriate for Mineral Resource and Ore Reserve estimations. Nominal 4m sample composites, with 1m sample at EOH. <p>Rock Chips</p> <ul style="list-style-type: none"> Rock Chip samples are point samples and are not appropriate for Mineral Resource and Ore Reserve estimations. <p>UFF+</p> <ul style="list-style-type: none"> Sampling was conducted on 400m spaced lines with 100m sample spacings along the lines. In specific areas the sample spacing has been reduced. The data spacing and distribution is sufficient to establish the degree of geological and grade continuity but it is <u>not appropriate</u> for Mineral Resource and Ore Reserve estimations. Samples are not composited.
<p>Orientation of data in</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the 	<p>AC</p>

Criteria	JORC Code Explanation	Commentary
<i>relation to geological structure</i>	<p><i>extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The orientation of sampling is considered appropriate with respect to the structures being tested. Bias introduced by drilling orientation is insignificant due to the depth of cover and lower penetration of residual bedrock. <p>Rock Chips</p> <ul style="list-style-type: none"> Rock Chip samples are biased to the geometry of the available outcrop. <p>UFF+</p> <ul style="list-style-type: none"> The orientation of sampling is considered appropriate with respect to the structures being tested. Tenement wide, grid-based sampling strategy is utilised to reduce biases introduced by varying sample spacings.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>AC & Rock Chips</p> <ul style="list-style-type: none"> Samples within calico bags are stored in sealed polyweave bags within a larger Bulka bag, the Bulka bags are secured on pallets for transport Pallets of samples are transported by truck to the yard in Kalgoorlie The yard in Kalgoorlie is enclosed within a secured and locked compound with a monitored security system that includes internal and external video recording. <p>UFF+</p> <ul style="list-style-type: none"> Samples are stored in cardboard soil packets within a larger cardboard box, the boxes are secured on pallets for transport. Pallets of samples are transported to LabWest in Malaga (Perth).
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>AC & Rock Chips</p> <ul style="list-style-type: none"> The sampling methods being used are industry standard practice. QAQC Standard samples are OREAS Super CRMs® for Au and Multi-elements. Samples are submitted to ALS Laboratory in Perth for sample preparation and analysis, this lab is ISO/IEC 17025:2017 and ISO 9001:2015 accredited. The lab is subject to routine and random inspections. <p>UFF+</p> <ul style="list-style-type: none"> The sampling methods being used are industry standard practice. Samples are submitted to LabWest Laboratory in Perth for sample preparation and analysis. The lab is subject to routine and random inspections.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

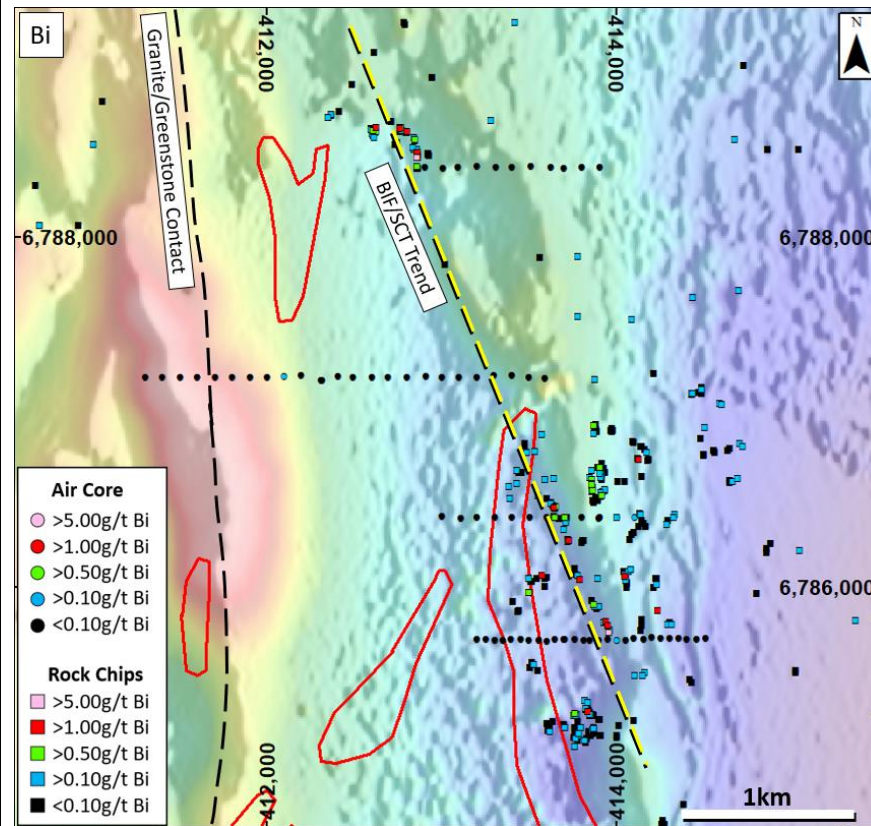
Criteria	JORC Code Explanation	Commentary																				
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All exploration is located within Western Australia. <table border="1"> <thead> <tr> <th colspan="5">Activity: Tenement Summary</th> </tr> <tr> <th>Prospect</th> <th>Tenement</th> <th>Grant Date</th> <th>Status</th> <th>Owner</th> </tr> </thead> <tbody> <tr> <td>Guyer</td> <td>E39/1999</td> <td>4/7/2018</td> <td>Live</td> <td>Guyer Well Gold Pty Ltd</td> </tr> <tr> <td colspan="5">14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited</td> </tr> </tbody> </table>	Activity: Tenement Summary					Prospect	Tenement	Grant Date	Status	Owner	Guyer	E39/1999	4/7/2018	Live	Guyer Well Gold Pty Ltd	14 Mile Well Gold Pty Ltd & Guyer Well Gold Pty Ltd are wholly owned subsidiaries of Icen Gold Limited				
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Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Fourteen Mile Well project area has previously been held but under-explored for Au. The area being tested by the exploration campaign has been inadequately drill tested by previous explorers. Historical exploration work has been completed by numerous individuals and organisations. The reports and results are available in the public domain and all relevant WAMEX reports etc. are cited in the Independent Geologists Report dated March 2021 which is included in the Prospectus dated 3 March 2021. 																				
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles. <table border="1"> <thead> <tr> <th colspan="4">Summary of Prospects</th> </tr> <tr> <th>Prospect</th> <th>Host</th> <th>Deposit Style</th> <th>Associations</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Guyer</td> <td>Andesite – BIF - Monzogranite</td> <td>Orogenic</td> <td>Quartz veining, alteration, sulphides</td> </tr> <tr> <td>Monzogranite - Syenite</td> <td>Intrusion Related</td> <td>Quartz veining, alteration, sulphides</td> </tr> </tbody> </table>	Summary of Prospects				Prospect	Host	Deposit Style	Associations	Guyer	Andesite – BIF - Monzogranite	Orogenic	Quartz veining, alteration, sulphides	Monzogranite - Syenite	Intrusion Related	Quartz veining, alteration, sulphides					
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Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this 	<ul style="list-style-type: none"> AC drilling information and results are included in the attached Drilling Data Appendix. 																				

Criteria	JORC Code Explanation	Commentary																																										
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>																																											
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>AC</p> <ul style="list-style-type: none"> Assay intervals calculated using the Length Weighted Average technique Anomalous/Reporting threshold: 0.10g/t Au Maximum/minimum grade truncations are not used Intercepts may include 2m lengths of internal dilution Higher grade results are reported separately if they exceed > 3x the interval grade Metal equivalent values are not reported. <p>Rock Chips</p> <ul style="list-style-type: none"> Rock chips are point samples and are not averaged Anomalous/Reporting threshold: 0.10g/t Au Maximum/minimum grade truncations are not used Rock chips are point samples and do not contain internal dilution Metal equivalent values are not reported. 																																										
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>AC</p> <ul style="list-style-type: none"> Assay intercepts are downhole length, true width not known. <p>Rock Chips</p> <ul style="list-style-type: none"> Rock chips are point samples, relationships with mineralised widths are not known 																																										
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plan included in the announcement showing location of Guyer Central AC drilling and Au anomalous drilling results relative to rock chip results and UFF+ anomalies. Table of significant AC results included here. <table border="1"> <thead> <tr> <th>Hole</th> <th>Northing</th> <th>Easting</th> <th>EOH</th> <th>Ori</th> <th>Assay</th> </tr> </thead> <tbody> <tr> <td>FMAC0609</td> <td>6,785,697</td> <td>413,997</td> <td>73</td> <td>-90/000</td> <td>4m at 0.31 g/t Au from 64m</td> </tr> <tr> <td>FMAC0705</td> <td>6,787,200</td> <td>411,500</td> <td>77</td> <td>-60/270</td> <td>1m at 0.10 g/t Au from 76m</td> </tr> <tr> <td>FMAC0706</td> <td>6,787,200</td> <td>411,600</td> <td>78</td> <td>-60/270</td> <td>1m at 1.28 g/t Au from 76m</td> </tr> <tr> <td>FMAC0711</td> <td>6,787,203</td> <td>412,098</td> <td>87</td> <td>-60/270</td> <td>4m at 0.10 g/t Au from 64m</td> </tr> <tr> <td>FMAC0722</td> <td>6,787,197</td> <td>413,097</td> <td>84</td> <td>-60/270</td> <td>1m at 0.31 g/t Au from 83m</td> </tr> <tr> <td>FMAC0731</td> <td>6,788,393</td> <td>413,695</td> <td>67</td> <td>-60/270</td> <td>4m at 0.12 g/t Au from 48m</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Multi-element geochemistry plans for Silver, Bismuth, Antimony and Tellurium are included here. 	Hole	Northing	Easting	EOH	Ori	Assay	FMAC0609	6,785,697	413,997	73	-90/000	4m at 0.31 g/t Au from 64m	FMAC0705	6,787,200	411,500	77	-60/270	1m at 0.10 g/t Au from 76m	FMAC0706	6,787,200	411,600	78	-60/270	1m at 1.28 g/t Au from 76m	FMAC0711	6,787,203	412,098	87	-60/270	4m at 0.10 g/t Au from 64m	FMAC0722	6,787,197	413,097	84	-60/270	1m at 0.31 g/t Au from 83m	FMAC0731	6,788,393	413,695	67	-60/270	4m at 0.12 g/t Au from 48m
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JORC Code Explanation

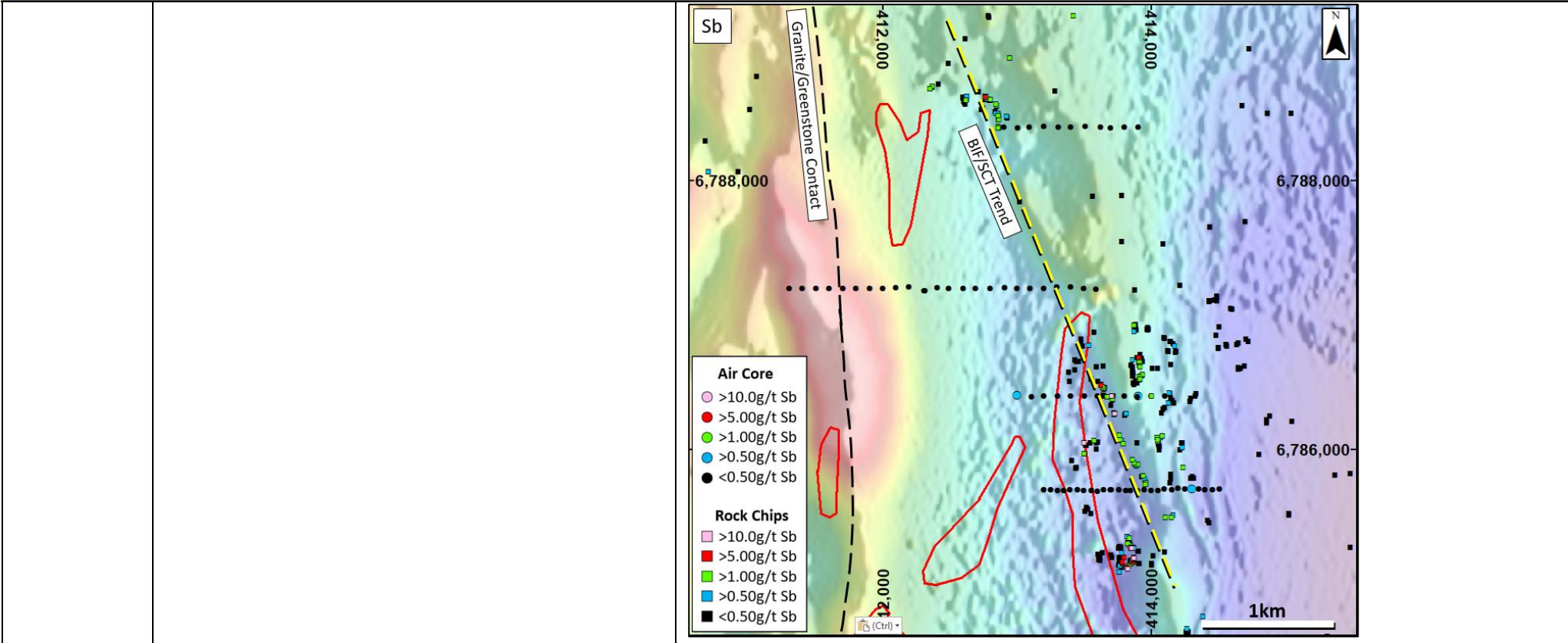
Commentary



Criteria

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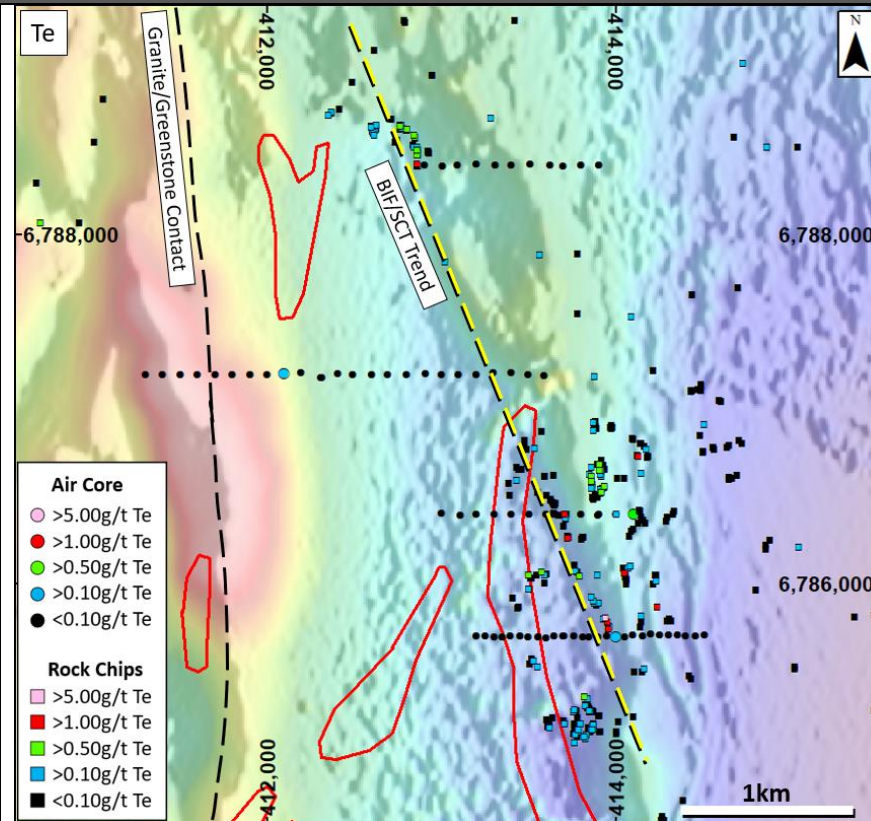
Commentary



Criteria

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Commentary



Criteria	JORC Code Explanation	Commentary
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	<ul style="list-style-type: none"> • AC drilling information and results are provided in the attached Drilling Data Appendix
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Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • AC drilling information and results are provided in the attached Drilling Data Appendix
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Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or 	<ul style="list-style-type: none"> • Geological interpretation and review included in prospectus dated 3 Mar 2021. • 3km long gold target at Guyer in announcement dated 5 Nov 2021. • Exploration at Guyer included in announcement dated 1 Dec 2021. • Guyer Well target area drilling commences in announcement dated 25 Feb 2022. • Exploration at Guyer included in announcement dated 28 Feb 2022. • Exploration at Guyer included in announcement dated 4 May 2022.
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Criteria	JORC Code Explanation	Commentary
	<p><i>contaminating substances.</i></p>	<ul style="list-style-type: none"> • UFF anomaly at Guyer included in announcement date 6 July 2022. • Included in Noosa Mining Conference presentation dated 20 July 2022. • Significant gold intersection at Everleigh Well in announcement dated 5 Oct 2022. • Recent nugget finds at North Guyer in announcement dated 21 Nov 2022. • Recent nugget finds at North Guyer in presentation dated 24 Nov 2022. • Included in AGM presentation in announcement dated 25 Nov 2022. • 2.5km AC Gold anomaly at Guyer North in announcement dated 30 Nov 2022. • Included in Exploration Update presentation dated 28 Dec 2022. • The Guyer Central AC drilling is along trend and contiguous with the previously reported North Guyer prospect. • Reconnaissance AC drilling on 700m to 1,200m spaced lines was recently completed at Guyer Central. • Assay results have been received for the AC drilling in the Guyer Central prospect area. • Gold anomalism in surface rock chip geochemistry and AC drilling forms a north-northwest trending >0.10g/t gold anomaly associated with a cherty Banded Iron Formation (BIF). • UFF+ gold anomalism is adjacent and parallel to the gold anomalous BIF trend. • The BIF trend is along strike to the east-southeast of the previously reported North Guyer gold nugget trend. • Significant gold mines associated with BIF in the district includes Granny Smith, Sunrise Dam and Mt Morgans. • The Guyer Central AC has also returned gold results associated with the granite-greenstone contact; this is the same pattern identified at North Guyer. • When interpreted in conjunction with the North Guyer results the anomalous gold trend identified in AC is 6km long. • Significant gold mines on granite-greenstone contacts in the district includes Granny Smith (2.5Moz Au), Jubilee (150koz Au) and King of the Hills (6Moz Au). • 11km of the granite-greenstone contact is controlled by the company in the Guyer target area. • The entire length of the granite-greenstone contact within the Guyer target area is prospective and is hidden beneath transported cover. • Due to the broad drill spacing this contact remains under tested.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Receive results from Guyer South prospect. • Analyse results, design follow up exploration program.