ICENI GOLD LIMITED

ASX RELEASE

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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

ICENI GOLD EXPLORATION UPDATE

Guyer Drilling Commences

Exploration

Iceni Gold Limited (Iceni or the Company) has 7 key **high priority** targets within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, Ultrafine (UFF) soil sampling, air core (AC) and diamond drilling (DD). The ~600km^2 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Guyer: Air Core Drilling Underway

- AC Drilling has commenced at Guyer, ~25km west of Sunrise Dam
- Guyer trend is a 15km long prospective structural corridor
- Identified a palaeochannel superimposed over the structure
- AC Drilling results expected end-Q2

The initial AC drilling program at the **Guyer** target area is underway, with twenty four AC holes completed to date from a program of approximately 300 holes. The program is anticipated to test the UFF soil anomalies 14UF003, 4, 5 and 6 that are located ~ 25km to the west of the Sunrise Dam gold deposit.

Early observations from the drilling indicate a deep palaeochannel system has exploited the underlying structural corridor related to the Guyer Shear. The UFF technique was designed by the CSIRO to see through deeper cover like this palaeochannel system.

A number of coincident targets have been developed along the Guyer structural corridor and were developed using multiple exploration disciplines, including geophysics, geochemistry, structure, geology and regolith.

Figure 1: First AC hole drilled into the **Guyer** target area.

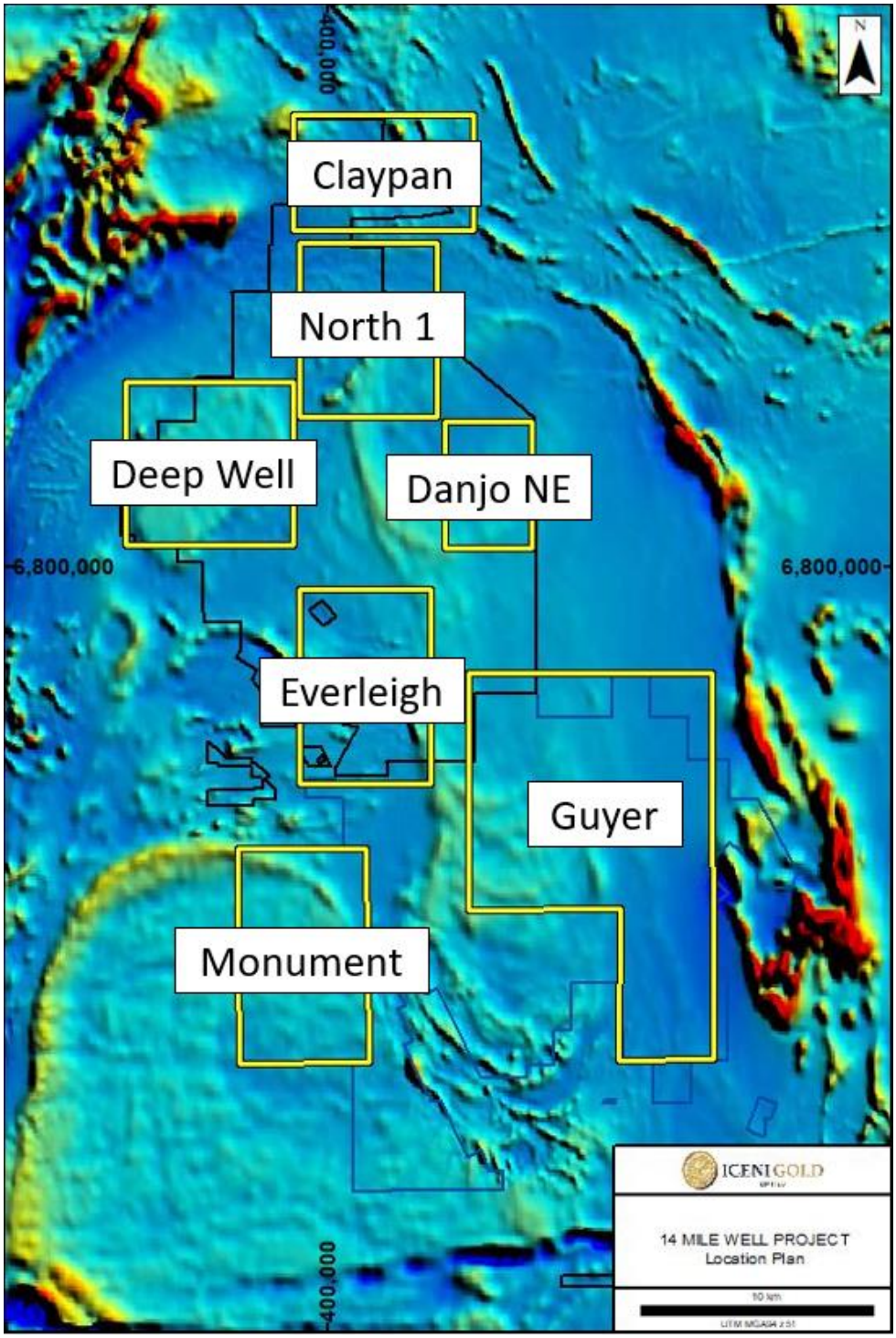

Figure 2: 14 Mile Well project area, showing the seven key target areas. Air Core drilling is underway within the **Guyer** target area, designed to test beneath surface geochemical anomalies. Image is Total Magnetic Intensity (TMI) Reduced to Pole (RTP) (after GSWA).

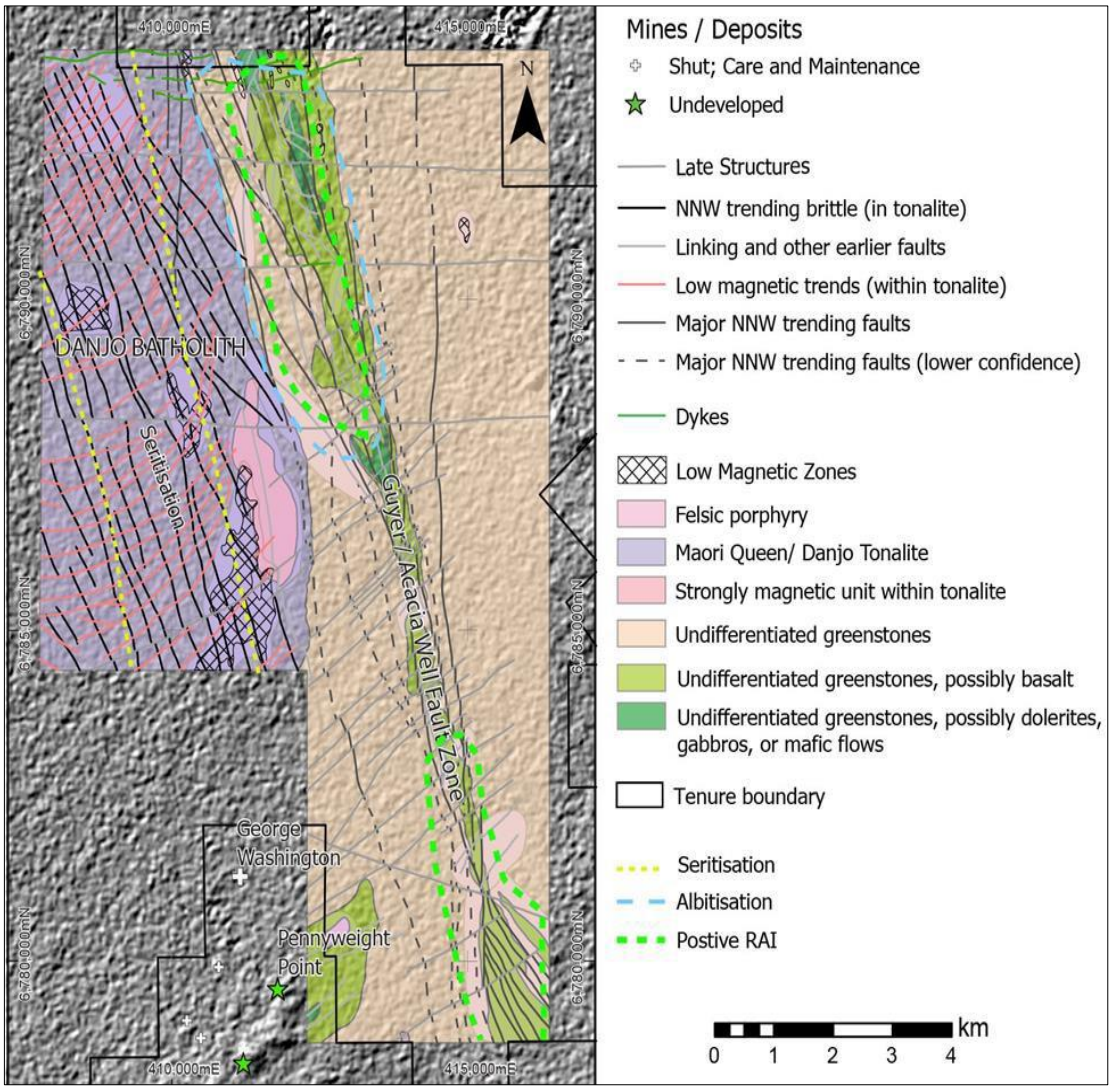

Figure 3: Interpreted geology and alteration zones within the Guyer Well target area. The main structural corridor has a length of 15km within the 14 Mile Well project.

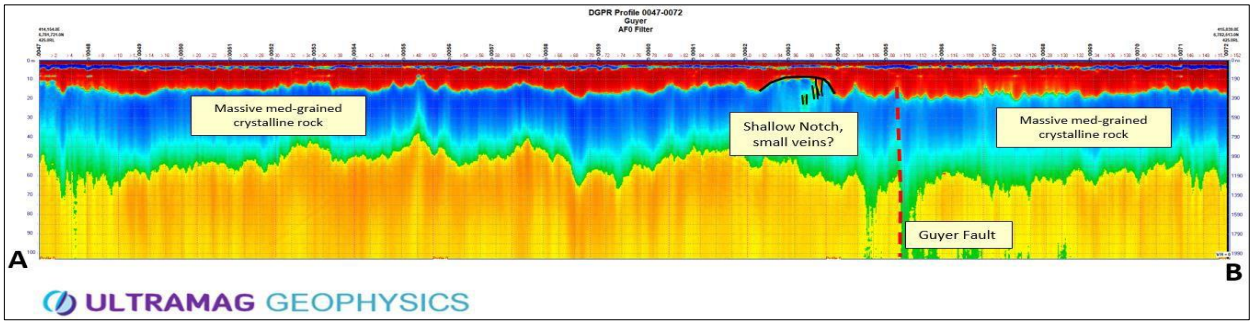

Figure 4: DGPR Survey line across the Guyer Fault, demonstrating the geophysical response of the structural zone. The deepening of the overlying cover sequence has been confirmed by recent AC drilling.

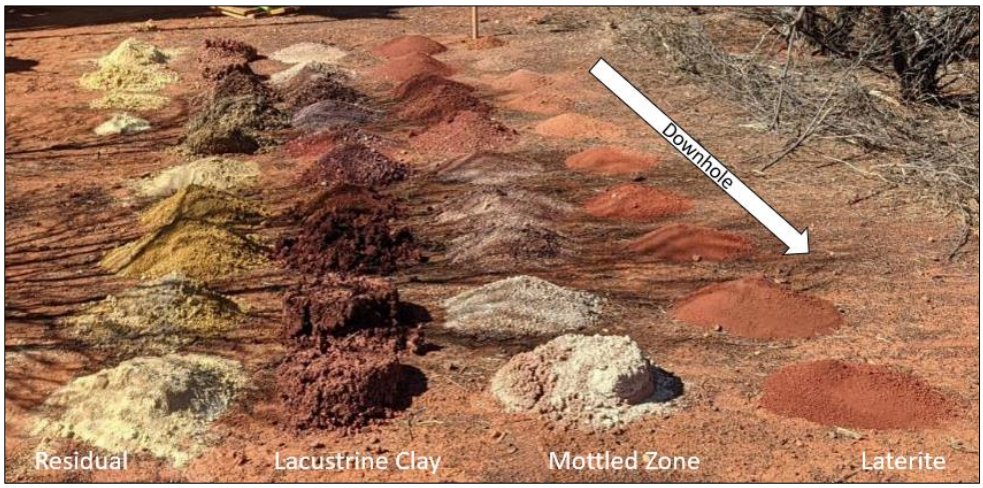

Figure 5: Close up view of the drill samples from the first hole in the Guyer target area, transported cover is ~30m thick. The thick cover has been a considerable deterrent for previous explorers, a significant reason why this area has remained untested.

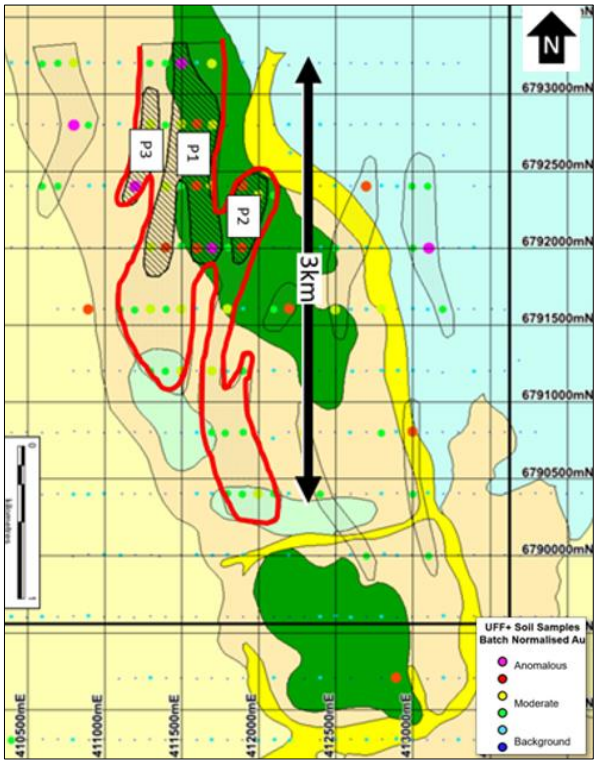

Figure 6: UFF anomaly 14UF003 at the northern end of the Guyer target area. The overall length of the anomaly is ~3km along the strike of the Guyer Fault. The Priority 1 area within this anomaly has a coherent gold and multi-element zone across 4 sample lines.

This specific reconnaissance AC drilling program is expected to deliver data that will be used to focus follow-up diamond drilling programs on centres of hydrothermal activity along the **Guyer Fault** zone.

Assay results from this drilling program are expected to be received in the middle to the end of Q2 2022.

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.

The project consists of a ~600km^2 tenement package on the west side of Lake Carey, the majority of which has never been subject to modern systematic geological investigation.

Competent Person Statement

The information in this announcement that relates to exploration 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 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 it appears.

– Ends –

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Air Core drilling is used to obtain drill chips which is 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.
Drilling techniques	• *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).*	• 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	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of*	• 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.

Criteria	JORC Code Explanation	Commentary
	fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples are logged at the rig site. • The Reconnaissance Air Core 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).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Air Core spoil is 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. • 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
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections are verified by field staff then validated by the Exploration Manager. • Reference drill spoil is physically inspected to validate significant intersections. • 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.
Location of data points	• *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.*	• Drill hole collars are located using handheld Garmin GPSMAP64csx™, nominal accuracy is 3m. • 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.
Data spacing and distribution	• *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.*	• 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.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• 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
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.

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	• *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.*	• Air Core drilling at Deep Well is located in Western Australia within tenement E39/1999, the tenement was granted on 4/7/2018 and is Live. • The tenement is owned 100% by Guyer Well Gold Proprietary Limited, a wholly owned subsidiary of Iceni Gold Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The ground at Guyer has previously been held but poorly explored. • The area being tested by this drilling campaign has been inadequately drill tested by previous explorers. • Historical exploration work has been completed by several different companies over the years. 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. • The deeper transported cover sequence has been a significant impediment and deterrent to previous explorers.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles. • At Guyer the target is interpreted to be hosted within sheared mafic to intermediate volcanics.

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ○ *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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drilling has just commenced, there is insufficient data to report
		• Downhole length, grade and interception depth are not provided because assaying is yet to be completed

Data aggregation methods	• *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*	• 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

Criteria	JORC Code Explanation	Commentary
	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.*	• Higher grade results are reported separately if they exceed > 3x the interval grade • Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Downhole length, grade and interception depth are not provided because assaying is yet to be completed
Diagrams	• *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.*	• Collar plan and sections are not included in the release as drilling has just commenced, no significant discovery is being reported.
Balanced reporting	• *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.*	• Not Applicable • Downhole length, grade and interception depth are not provided because assaying is yet to be completed
Other substantive exploration data	• *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 contaminating substances.*	• Historic exploration results were included in the prospectus dated 3 Mar 2021. • Identification of 3km long gold target at Guyer was included in announcement date 5 November 2021.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Complete the Air Core drilling program at Guyer. • Receive assay results, expected mid to late Q2 2022. • Analyse and interpret the AC Au, ME & SWIR results. • Design follow-up diamond drilling.