ICENI GOLD
LIMITED

ASX RELEASE

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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

Drilling Discovers VMS Potential at Claypan

Background

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 ~600km² 14 Mile Well tenement package is situated on the western shores of Lake Carey, ~ 50km from Laverton WA.

Highlights:

- **Volcanogenic Massive Sulphide (VMS) potential discovered**
- **Strong VMS Style alteration Intersected over a broad area**
- **VMS Deposits have previously been discovered in the district**
- **VMS Exploration model, metal zonation's guide drilling**

Claypan Area: New Exploration Model

Ongoing drilling in the **Claypan** target area has intersected strong alteration over a very broad area. The observed alteration, mineralisation and stratigraphic position are consistent with a **VMS** exploration model, which is further supported by the observation of known VMS deposits within the district.

The **VMS** exploration model is well developed with defined alteration patterns and mineral zonations. This type of model can be used to guide exploration to locate the focus of the hydrothermal activity and any associated mineralisation.

The **VMS** style of mineralisation was not considered by the Company in the IPO prospectus dated 3 March 2021. Identifying the potential for **VMS** mineralisation within the **14 Mile Well** project is an unexpected positive result.

Figure 1: FMDD0040 ~140m, sulphide rich zone associated with BIF/chert.

A metallogenic study was completed for the **Leonora-Laverton District**. This type of study identifies the different deposit styles, their distribution patterns, and geological associations. This work highlighted several known **VMS** deposits within the **Leonora-Laverton District** (see **figure 2**). Close to Leonora there is a well-defined **VMS camp** that includes the **Teutonic Bore**, **Jaguar** and **Bentley** deposits. Immediately to the west of the **14 Mile Well** project there is another **VMS camp** that includes the **Anaconda, Rio Tinto**, **Fanette** and **Nangeroo** deposits.

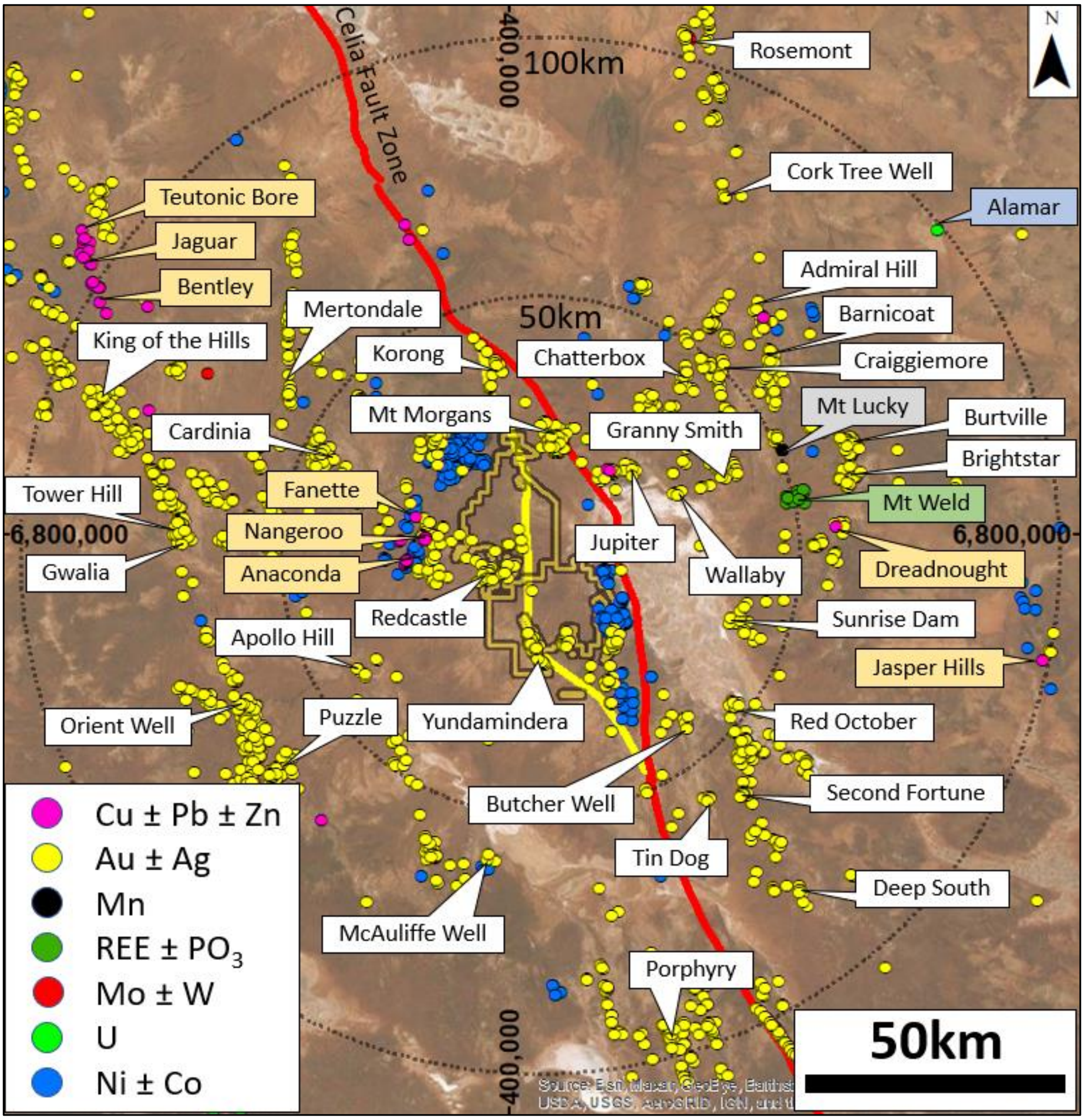

Figure 2: Metallogenic plan of the Laverton district. Known **VMS** mineralisation at the Anaconda group of mines exists immediately to the west of the **14 Mile Well project**. The underlying stratigraphy associated with this mineralisation is interpreted to extend through the **Claypan** target area, where the **Castlemaine Fault** and **Celia Fault** zones are interpreted to interact.

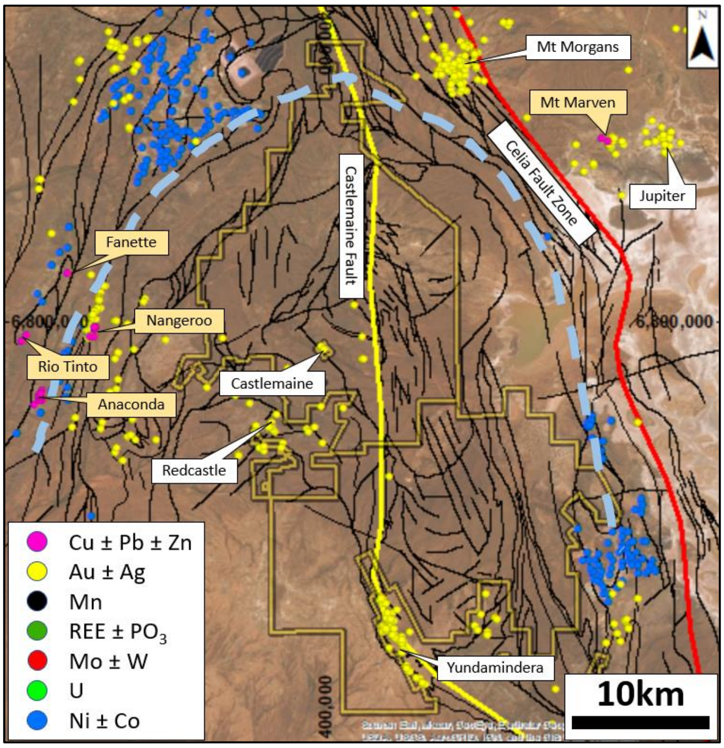

Figure 3: Metallogenic plan of the **14 Mile Well project**. Known **VMS** mineralisation at the **Anaconda group** of mines exists immediately to the west of the **14 Mile Well project**. The underlying stratigraphy associated with this mineralisation is interpreted to extend through the **Claypan** target area (blue dashed line).

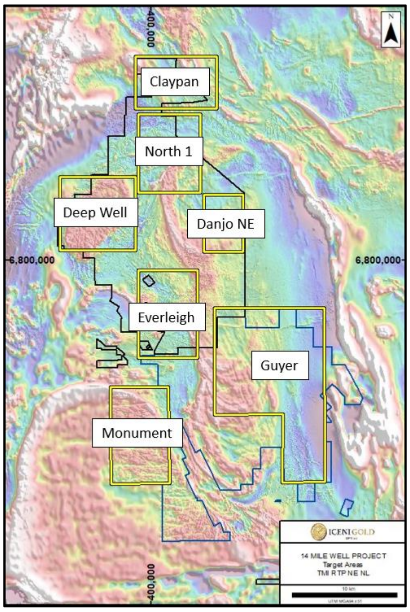

Figure 4: 14 Mile Well project area, showing the seven key target areas. Strong alteration has been identified across a broad area at the **Claypan** target area. DD is underway at **Claypan** and AC drilling is ongoing at **Guyer**. Image is Total Magnetic Intensity (TMI) Reduced to Pole (RTP).

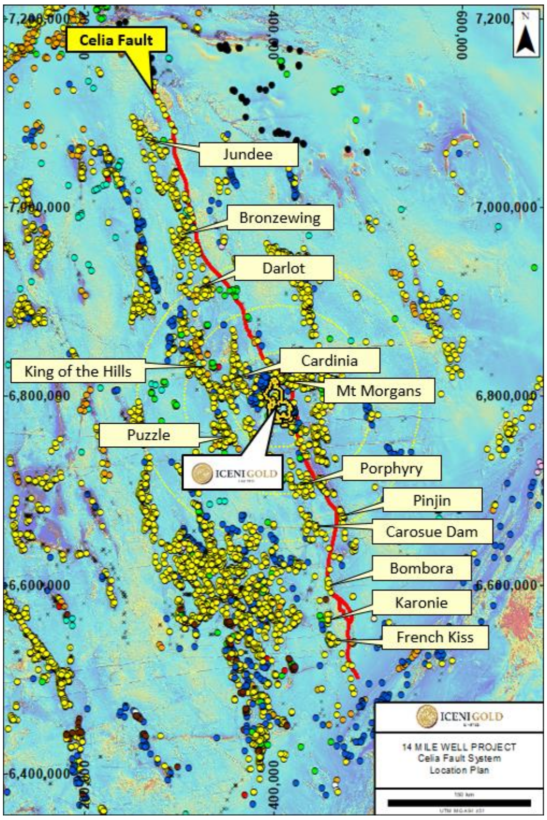

Figure 5: The **Celia Fault** is a major crustal structure known to extend across the **Yilgarn Craton** for ~700km. Significant gold deposits spatially related to this fault include: **Jundee, Bronzewing**, **Darlot**, **Mt Morgans, Carosue Dam** and **Karonie**. Background image TMI RTP (after GSWA).

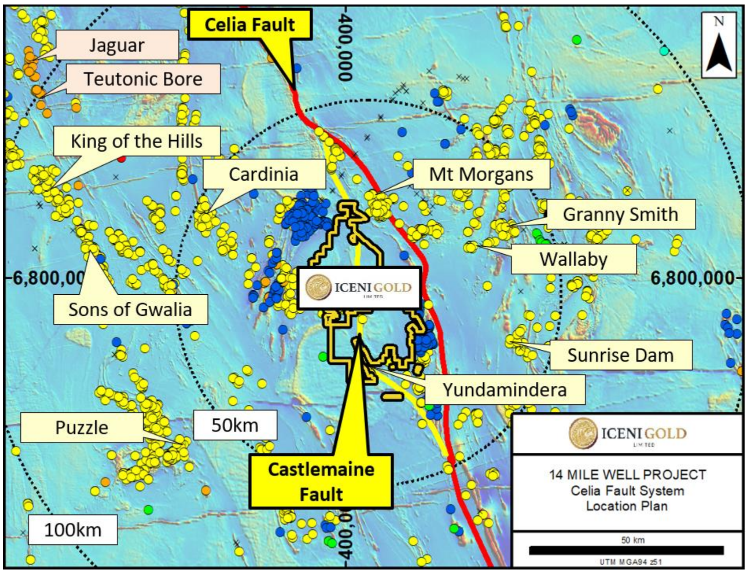

Figure 6: The **Celia Fault** zone passes along the eastern margin of the **14 Mile Well Project** while a fault splay, the 30k long **Castlemaine Fault**, passes through the centre of the project. The interpreted zone of interaction between these structures is situated within the **Claypan** target area.

Dr Walter Witt was engaged by the Company to undertake a study on the drill core from the **Claypan** area. Dr Witt identified the bimodal association of andesite and rhyolite in the volcanic sequence. The sequence is pervasively silica-sericite altered, crystal fragments and vitric clasts in the andesite have been chloritized, and the combination of the alteration styles is interpreted as strata-bound or semi-conformable alteration. This is significant because this would be the kind of alteration produced in a sub-seafloor hydrothermal system (Witt 2022).

During the study Dr Witt noted “more intense chloritization in the form of chlorite stringers that overprints the sericitic alteration and may represent the outer or distal parts of a chloritic feeder pipe” (Witt 2022). This is significant because it is the style of alteration commonly found beneath VMS deposits (Witt 2022). “Sericite-chloritoid have formed during metamorphism of alkali depleted andesite with a bulk peraluminous composition, peraluminous assemblages, including sericite-chloritoid, are described in the vicinity of shallow, **precious metal-rich VMS systems**” (Witt 2022).

An **alteration vector** has been identified towards potential mineralisation from hole FMDD0035, based on the increasing abundance of chlorite stringers and the sericite-chloritoid association in this direction (Witt 2022).

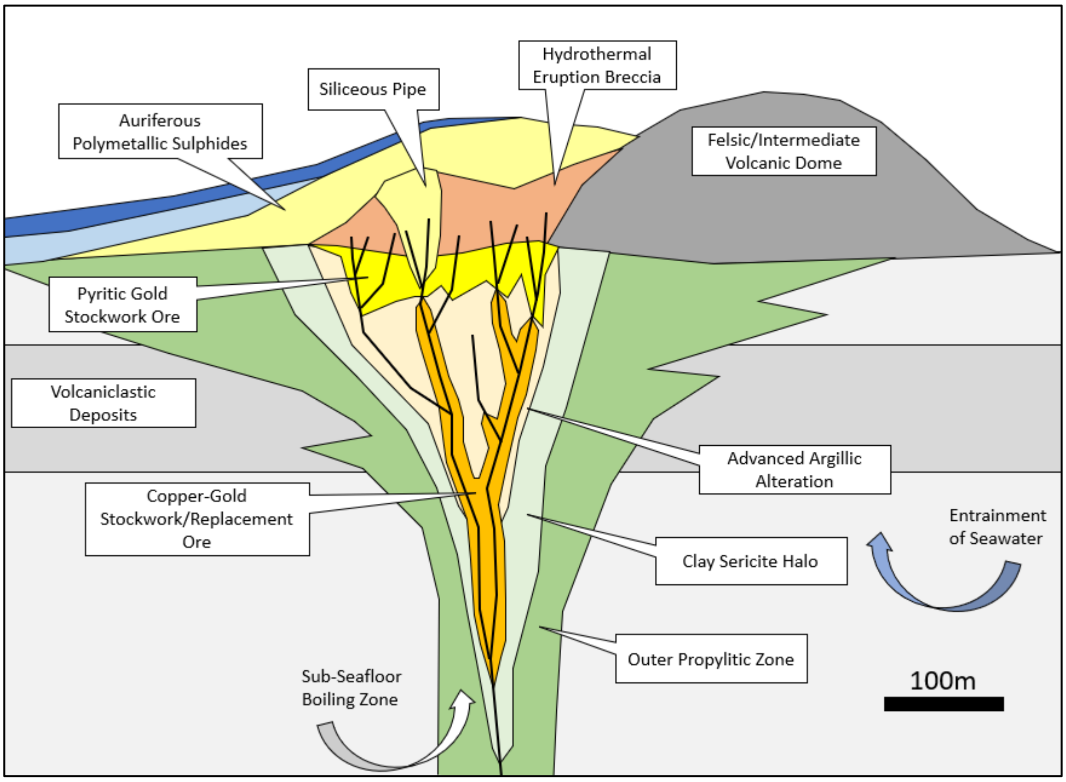

Figure 7: Schematic section through a gold rich **VMS hydrothermal system** (after Dube et al 2007.)

In the modern geological environment **VMS** systems have been observed forming from **Black Smokers** associated with volcanic activity on the sea floor. The hydrothermal system is driven by a shallow magma and the heat drives the circulation of seawater through the rock mass. The heated seawater strips metals, including gold, from the basement volcanics and carries them up through the central feeder structures. The metal laden fluid discharges at or near the sea floor; the sudden change in temperature, pressure and chemistry causes the metals to precipitate out of solution and crystallise as sulphides.

The sulphides zone sits vertically within the feeder structures with a **copper-gold stockwork** at depth giving way to a **pyritic-gold stockwork** zone beneath the **polymetalli**c sulphide mound. The sulphide mound also displays zonation with a central **copper rich core** that zones outwards to lead-zinc polymetallic sulphides.

The alteration forms a large cone beneath the sulphide mound. The outer propylitic zone is characterised by chlorite-carbonate which transitions into increasing sericite alteration and continues into the central advanced argillic alteration zone which is dominated by clays. The central upper part of the system is dominated by silica.

The sulphide mounds tend to form in clusters. They can form across the palaeo-seafloor surrounding the heat source and can also form and reform through the stratigraphic sequence like a stack of pancakes.

The regular patterns presented by the alteration and mineralisation can be utilised by explorers to focus in on the prized **gold** rich cores that may be found within these **VMS** systems.

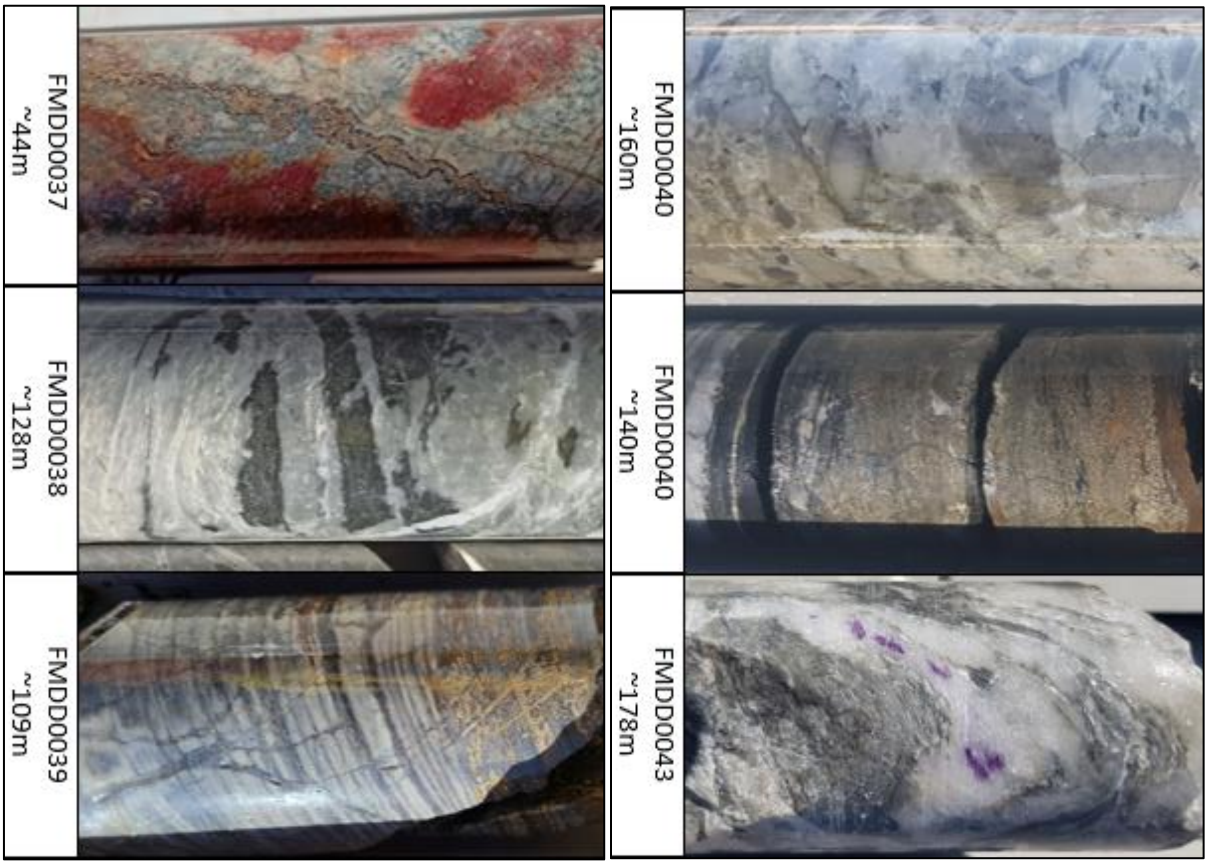

Figure 8: Examples of observed alteration styles in drill core from the **Claypan** target area:

FMDD0037 ~44m: Pyrite-white mica-chloritoid-carbonate altered intermediate volcaniclastics. This assemblage is diagnostic of early alteration that has been subsequently metamorphosed. It is well established that this alteration is known to be associated with metamorphosed **high grade VMS deposits** (like **Teutonic Bore** and **Gossan Hill** in the Yilgarn, **Bousquet-LaRonde** and **Horne-Noranda** in the Abitibi) and Orogenic deposits (like the **Kalgoorlie Superpit**, **Tower Hill**, **Wallaby** and **Kundana** in the Yilgarn).

FMDD0038 ~128m: White mica-carbonate alteration overprinting earlier disseminated pyrite alteration (dark patches).

FMDD0039 ~109m: BIF with pyrite alteration forming telegraph textures as it infiltrates the more porous beds and along fractures. These textures were present in the upper parts of the **Sunrise Dam** deposit. BIF/chert units are known to form as exhalites related to a VMS hydrothermal vent on the seafloor.

FMDD0040 ~160m: Strongly white mica-silica-carbonate altered polymictic conglomerate/breccia. The matrix between the clasts has been replaced by carbonate and chalcedonic silica, reminiscent of the alteration locally at **Wallaby**. Chalcedonic silica is deposited from colloidal low-temperature and low-pressure hydrothermal fluids and is diagnostic of a process in the near surface geological environment.

FMDD0040 ~140m: Strongly pyritic zone associated with the chert/BIF horizon. These sulphides may be exhalites or a distal part of a sulphide mound that has formed at or near the palaeo-seafloor.

FMDD0043 ~178m: Purple fluorite bearing veins in a strong silica-white mica alteration zone. The presence of fluorite is diagnostic of fluids and volatiles being sourced from a nearby magma, possibly of syenitic composition. Fluorite is well known to be associated with large **magmatic VMS systems** in the Abitibi (like **Kidd Creek** and **Val d'Or**) and within the Yilgarn (like the **Teutonic Bore** VMS camp). Some orogenic gold deposits in the Yilgarn are known to have a fluorite association (for example **Enterprise** at Ora Banda, **Songvang** at Agnew and the **Invincible** deposit at Kambalda).

This result opens the **potential for the discovery of VMS mineralisation within the 14 Mile Well project**, particularly at the **Claypan** target area where geological features consistent with a VMS environment have been observed. The areas surrounding the syn-volcanic Danjo intrusion also have potential, as do the structures that communicate with it, particularly the 30k long **Castlemaine Fault.**

Data generated from drilling is being analysed to develop and refine future drilling programs. DD remains underway at **Claypan,** and AC drilling continues within the **Guyer** target area.

Upon completion of the current program at **Claypan** the Diamond Rig will return to the **Everleigh Well** area to follow up the recent discovery of native gold in the core and drill further along strike.

Assay results from DD at **Claypan** are expected to be received at the start of Q3 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 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 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.*	• Diamond Drilling is used to obtain drill core which is cut in half, lengthways, using a diamond saw, the half core is sampled in nominal 1m lengths, the entire sample is crushed and 2.5kg is pulverised to produce a 30g charge for fire assay to analyse for Au. • Drill core is oriented using Reflex ACT II/III^{TM} downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC^{TM} downhole tool • Diamond drilling contractor is Westralian Diamond Drillers • Alteration and mineralisation have been identified by field geologists during routine core inspection in the field and during logging of drill core.
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).*	• Diamond drilling, conducted by Westralian Diamond Drillers, holes are collared as PQ3/HQ2 diameter core, subsequently reducing down to NQ2 diameter. • Drill core is oriented using Reflex ACT II/III^{TM} downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC^{TM} downhole tool • The orientation line is marked using a chinagraph pencil, on the bottom of core showing downhole direction.
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*	• Core recoveries are measured by the driller using a tape measure and recorded on wooden core blocks inserted in the core trays at the end of each core run. • Core recoveries are measured again by the company's field staff to validate the driller's recoveries. • In friable ground the driller reduces the water flow to prevent the core being washed away and if necessary uses finger lifters to improve core recovery.

Criteria	JORC Code Explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	• In broken ground shorter core runs are drilled to improve core recovery. • A relationship between Diamond Core recovery and grade has not been identified, bias has not been introduced due to preferential loss/gain of 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.*	• Drill core was transported from the rig site to a secure core processing facility in Kalgoorlie. • Drill core is logged geologically to a level of detail to support appropriate Mineral Resource estimation. • At the rig the core is logged qualitatively to provide rapid feedback. • In the core yard the core is logged quantitively/measured to provide accurate data. • The drill core is photographed for further study and to provide a visual record. • The entire length of the drill core 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.*	• Drill core is cut lengthways using an Almonte diamond saw. • PQ3 Drill core is cut into ¼ core before being sampled in nominal 1m lengths. • HQ2/NQ2 Drill core is cut into ½ core before being sampled in nominal 1m lengths. • 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 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained 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 Diamond Drill Core 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 1m nominal sample size for NQ2 ½ core is industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • The remaining half of the core is retained as a reference and for check sampling • QA/QC Data are monitored within defined thresholds for each standard/blank, values exceeding thresholds are investigated to identify the cause of the variance.
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*	• Significant Diamond Core intersections are verified by field staff then validated by the Exploration Manager. • Reference ½ core is physically inspected to validate significant intersections. • Logging data is entered digitally, using standard software with dropdown lists, it is

Criteria	JORC Code Explanation	Commentary
	and electronic) protocols. • *Discuss any adjustment to assay data.*	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.*	• Diamond Drill Core Sampling is conducted in nominal 1m intervals. • All diamond core is cut and sampled. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimations. • Diamond drill core samples are not composited.
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. • Drilling optimally intersected the target structures. • The Drilling orientation has been optimised to intersect stratigraphy orthogonally to reduce any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored in core trays and secured on pallets for transport • Pallets of drill core are transported by the drill contractor to the core yard in Kalgoorlie • The core 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 SuperCRMs® 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*	• All Diamond Drilling is located in Western Australia. **Diamond Drilling: Tenement Summary** **Prospect** | **Tenement** | **Grant Date** | **Status** | **Owner**

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><td>Claypan</td><td>P39/5721</td><td>1/5/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5727</td><td>19/1/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/5725</td><td>19/1/2018</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Claypan</td><td>P39/6041</td><td>10/6/2019</td><td>Live</td><td>14 Mile 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 Iceni Gold Limited</td></tr>
</table>
</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Exploration is targeting Orogenic Gold and Intrusion Related Gold deposit styles.
<table>
<tr><th colspan="4">Summary of Prospects</th></tr>
<tr><th>Prospect</th><th>Host</th><th>Deposit Style</th><th>Associations</th></tr>
<tr><td rowspan="3">Claypan</td><td>Greenstone</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>
<tr><td>Greenstone</td><td>VMS</td><td>Massive sulphides, stockworks, alteration, sulphides</td></tr>
</table>
</td></tr>
<tr><td>Drillhole Information</td><td>• 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</td><td>• Tabulated Drillhole information.
<table>
<tr><th colspan="7">Claypan
Drilling Information</th></tr>
<tr><th>Hole ID</th><th>Easting (m)</th><th>Northing (m)</th><th>RL (m)</th><th>Dip/Azi</th><th>EOH (m)</th><th>Comments</th></tr>
<tr><td>FMDD0035</td><td>401,108</td><td>6,816,601</td><td>420</td><td>-60/090</td><td>504.7</td><td>Testing Radiometric Anomaly</td></tr>
<tr><td>FMDD0037</td><td>400,750</td><td>6,816,350</td><td>420</td><td>-60/045</td><td>464.1</td><td>Testing 14UF014</td></tr>
<tr><td>FMDD0038</td><td>401,032</td><td>6,818,526</td><td>420</td><td>-60/225</td><td>252.6</td><td>Testing coincident 14UF014 and BIF</td></tr>
<tr><td>FMDD0039</td><td>401,218</td><td>6,818,279</td><td>420</td><td>-60/225</td><td>279.7</td><td>Testing coincident 14UF014 and BIF</td></tr>
<tr><td>FMDD0040</td><td>401,445</td><td>6,818,042</td><td>420</td><td>-60/225</td><td>261.6</td><td>Testing coincident 14UF014 and BIF</td></tr>
<tr><td>FMDD0041</td><td>401,680</td><td>6,817,800</td><td>420</td><td>-60/225</td><td>252.7</td><td>Testing coincident 14UF014 and BIF</td></tr>
<tr><td>FMDD0043</td><td>401,900</td><td>6,817,570</td><td>420</td><td>-60/225</td><td>252.7</td><td>Testing coincident 14UF014 and BIF</td></tr>
</table>
</td></tr>
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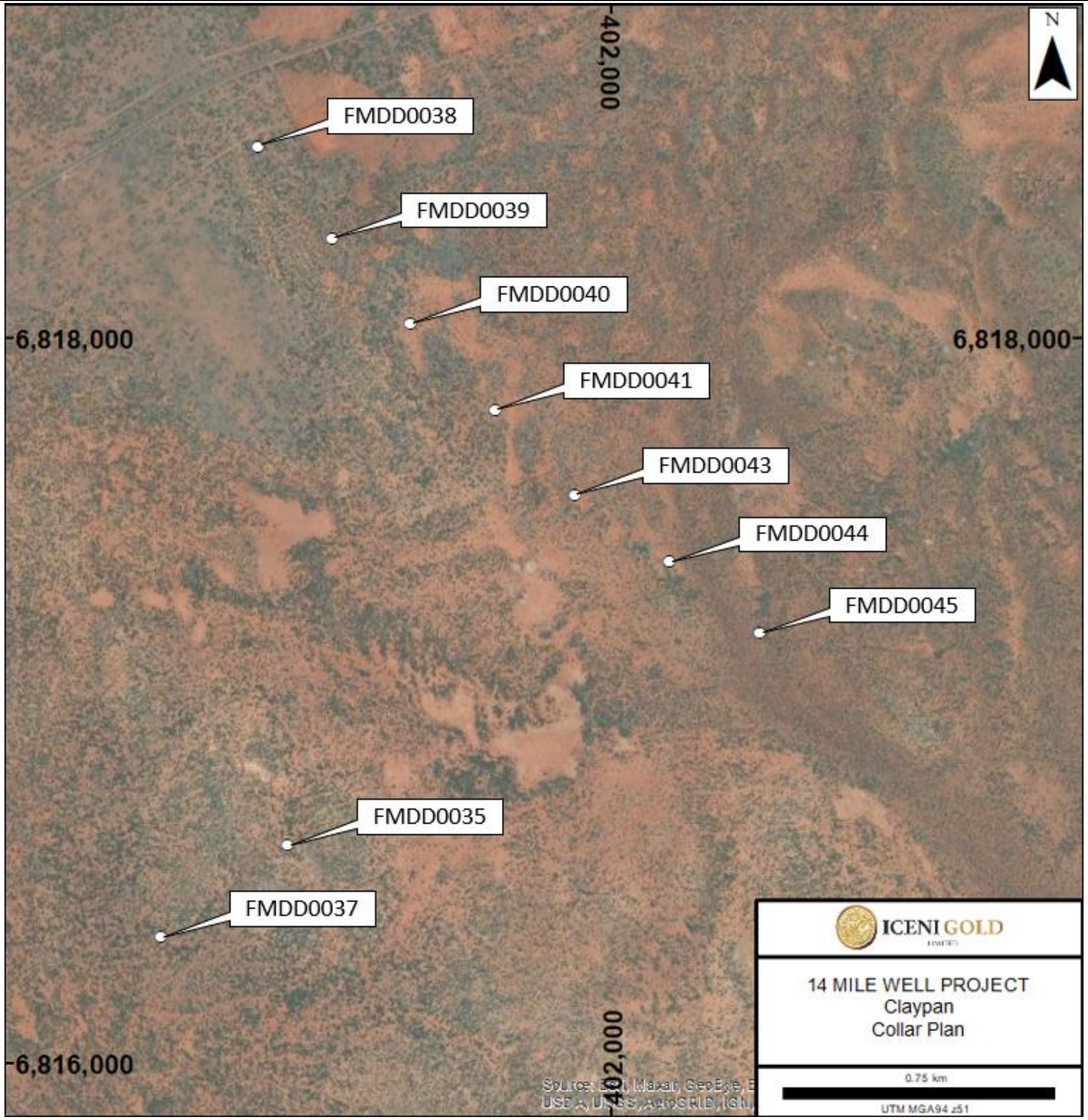
<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>explain why this is the case.</td><td><table><tr><td>FMDD0044</td><td>402,160</td><td>6,817,385</td><td>420</td><td>-60/225</td><td>252.7</td><td>Testing coincident 14UF014 and BIF</td></tr><tr><td>FMDD0045</td><td>402,410</td><td>6,817,185</td><td>420</td><td>-60/225</td><td>underway</td><td>Testing coincident 14UF014 and BIF</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>Diamond Drill Core assay intervals calculated using Length Weighted Average method
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</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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').</td><td>Assay intercepts are downhole length</td></tr>
<tr><td>Diagrams</td><td>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.</td><td><table><tr><th colspan="2">Summary of Included Images</th></tr><tr><th>Prospect</th><th>Plans / Sections</th></tr><tr><td rowspan="2">Claypan</td><td>Collar Plan</td></tr><tr><td>Oblique Schematic Section along FMDD0043 included in announcement</td></tr></table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		

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		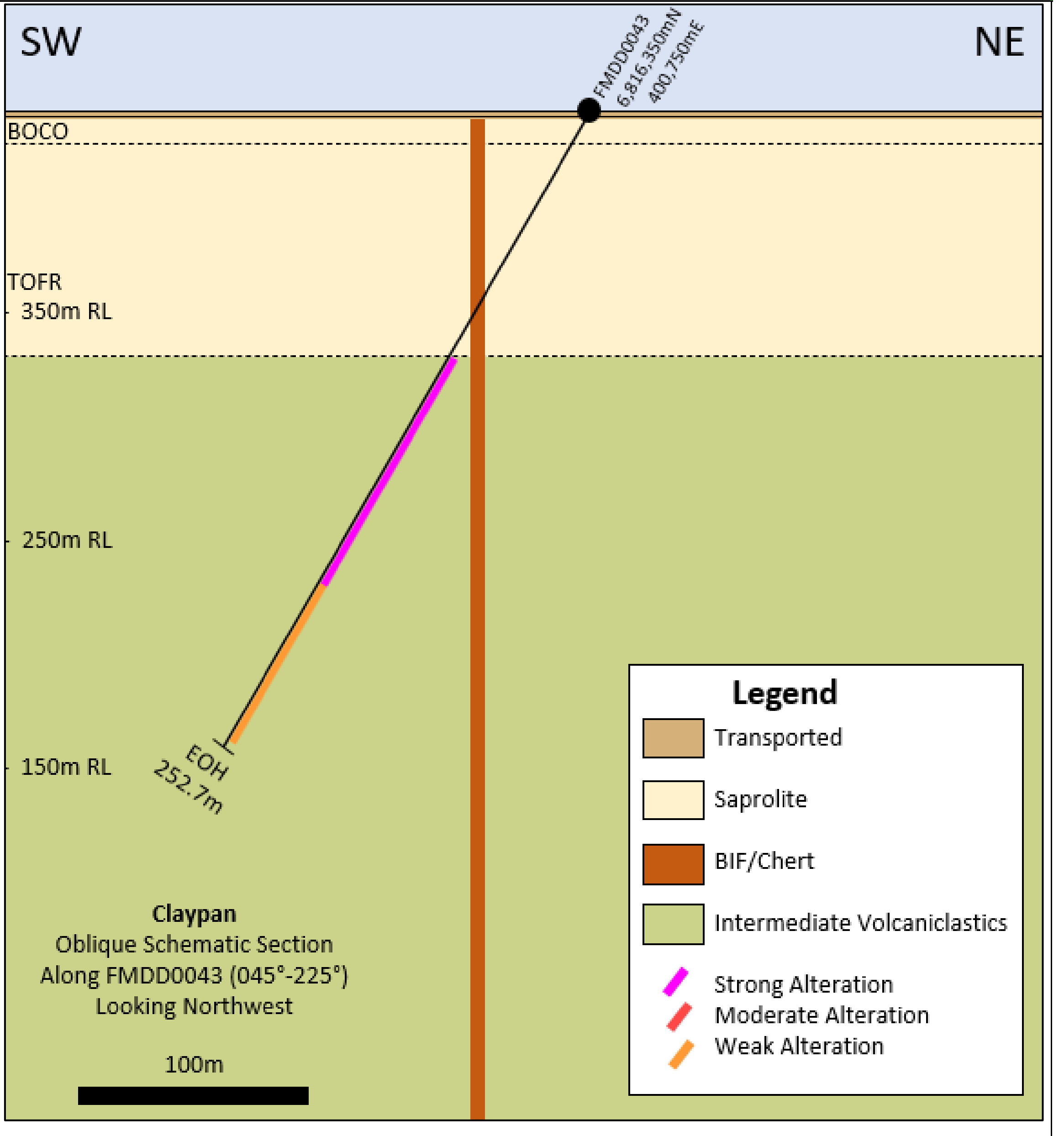
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Downhole length, grade and interception depth are provided for all assays received to date that exceed the reporting threshold for the type of drilling being used.

Criteria	JORC Code Explanation	Commentary
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.*	• Geological interpretation and review of historic work was included in the prospectus dated 3 Mar 2021 • Claypan target included in announcement dated 1 December 2021. • Significant intersection with sulphides at Claypan included in announcement dated 22 February 2022 • Claypan included in Exploration Update in announcement dated 28 February 2022 • BIF intersected in drilling at Claypan in announcement dated 17 March 2022 • The claypan target area is situated on the interpreted interaction zone between the north striking Castlemaine Fault and the north-northwest trending Claypan-Celia Fault • The diamond drilling program at Claypan continues. • Drilling FMDD0041, FMDD0043, FMDD0044 testing beneath coincident UFF+ gold anomaly 14UF014 and sub-cropping BIF cloaked beneath thin aeolian cover. • An intense alteration zone has developed within the volcanics and sediments. • The alteration is characterized by assemblages including white mica-silica-carbonate-chloritoid-fluorite and sulphides. • Drilling FMDD0045 has just commenced, testing the same BIF unit further along strike. • A Metallogenic study was completed for the Leonora-Laverton district, it identified VMS style mineralisation in the district and the potential for it within the 14 Mile Well project. • Geological features observed in the Claypan drilling are consistent with a VMS system and support the use of a VMS model • A drill core study was undertaken by Dr Walter Witt, he observed VMS style alteration assemblages and concluded that components of a VMS system are being revealed, the use of a VMS model would be appropriate.
Further work	• *The nature and scale of planned further work (eg 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.*	• Apply VMS exploration model to guide exploration activities • Receive assay results, expected Q3 2022. • Analyse results, design follow up drilling program.