

Exploration Update

Recent Nugget Finds

24 November 2022



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ASX: ICL

14 Mile Well Gold Project



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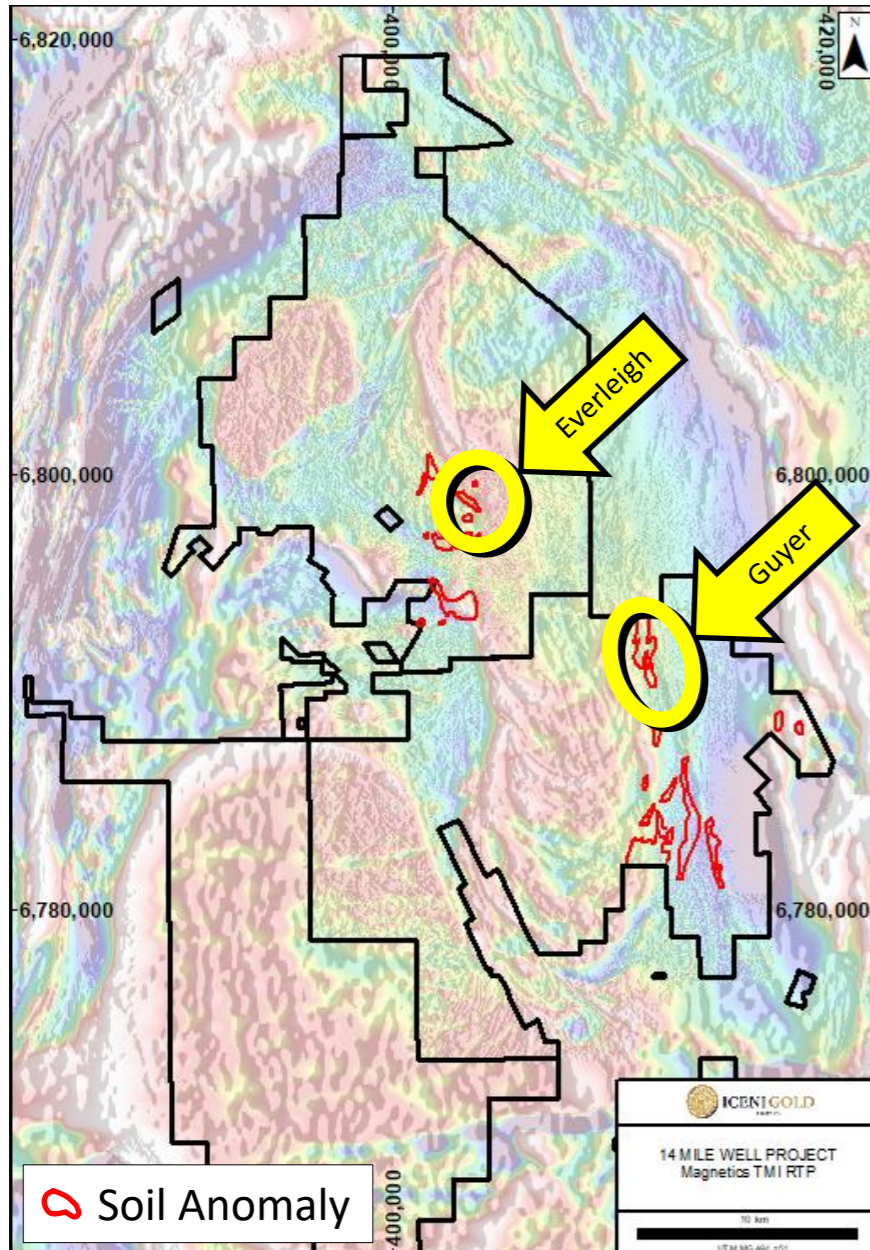
On 3 March 2021, the Company released a prospectus (**Prospectus**) for the offer of fully paid ordinary shares in the capital of the Company (**Shares**), a copy of which can be accessed from the Company's website at <https://www.icenigold.com.au/>.

The information in this announcement that relates to exploration results on the 14 Mile Well project was first released by the Company on 21 November 2022 (Announcement). The Company confirms that it is not aware of any new information or data that materially affects the information in the Announcement.



Recent Finds

- **Guyer** – Northern end of the trend, associated with UFF+ Au anomaly and magnetic/gravity geophysical trends, on the eastern contact of the Danjo Granite
- **Everleigh** – Embayment area, nuggets in a drainage on the Castlemaine Fault, on the western contact of the Danjo Granite.



Guyer North



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52.7g Nugget Parcel - cleaned



61.1g Nugget Parcel



46.2g Nugget Parcel

Guyer North



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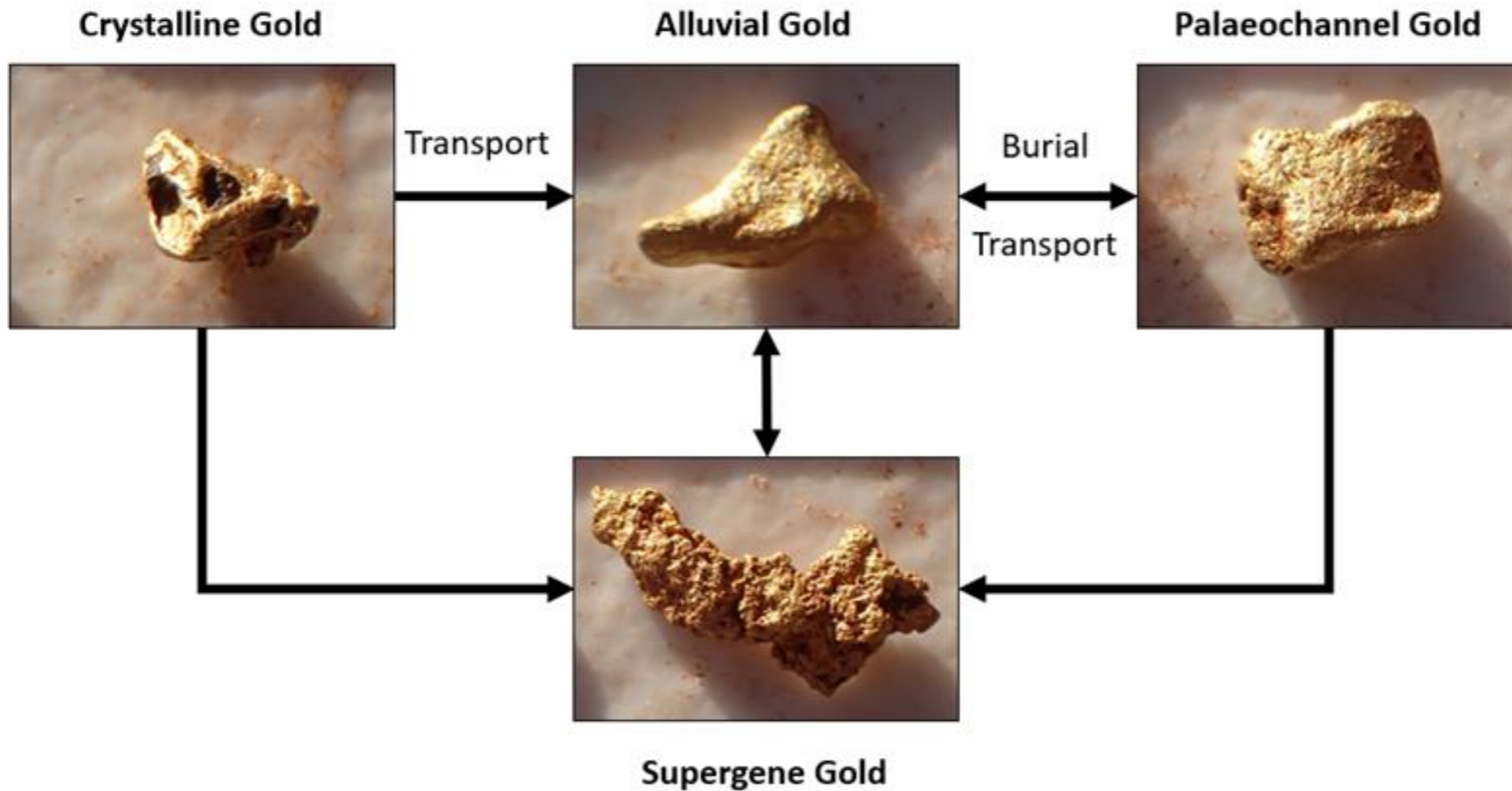
Cleaned nuggets from the 52.7g parcel



Nugget with angular features

Guyer North

Variety of nugget types being recovered, indicating a number of geological processes at work

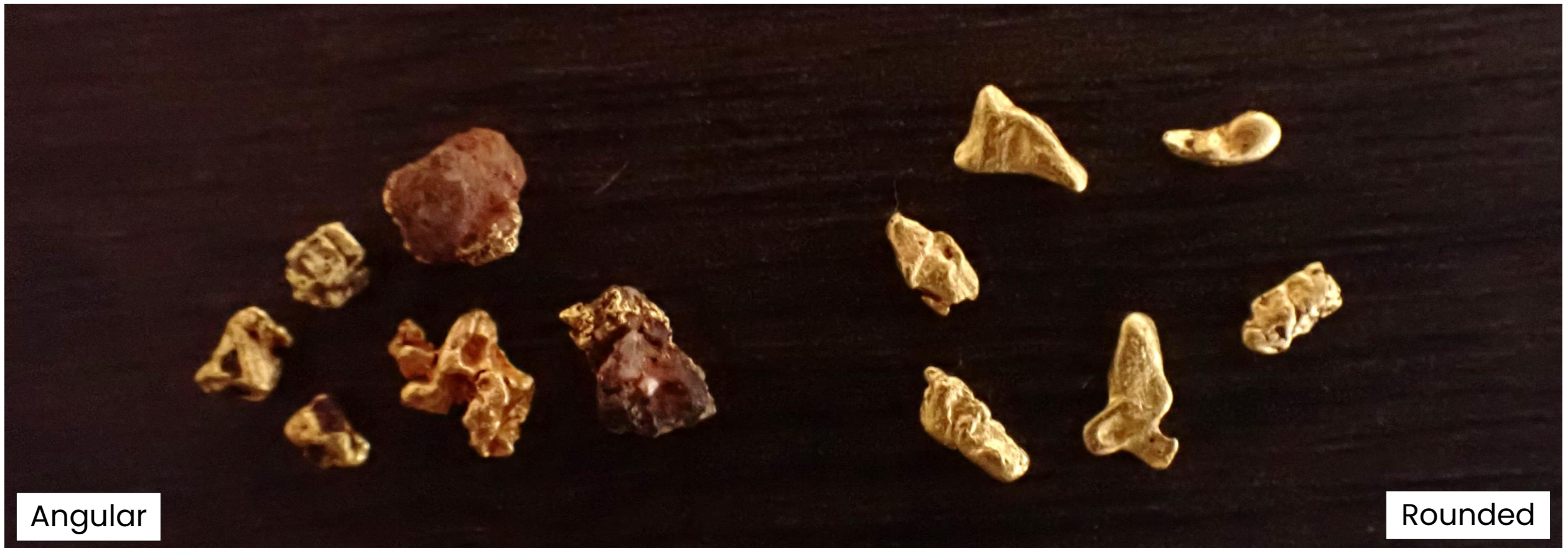


Guyer North



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- Angular nuggets suggest they are close to source
- Rounded nuggets suggest they have travelled further
- An assemblage with both types of nuggets suggests there are two or more gold sources



Guyer North



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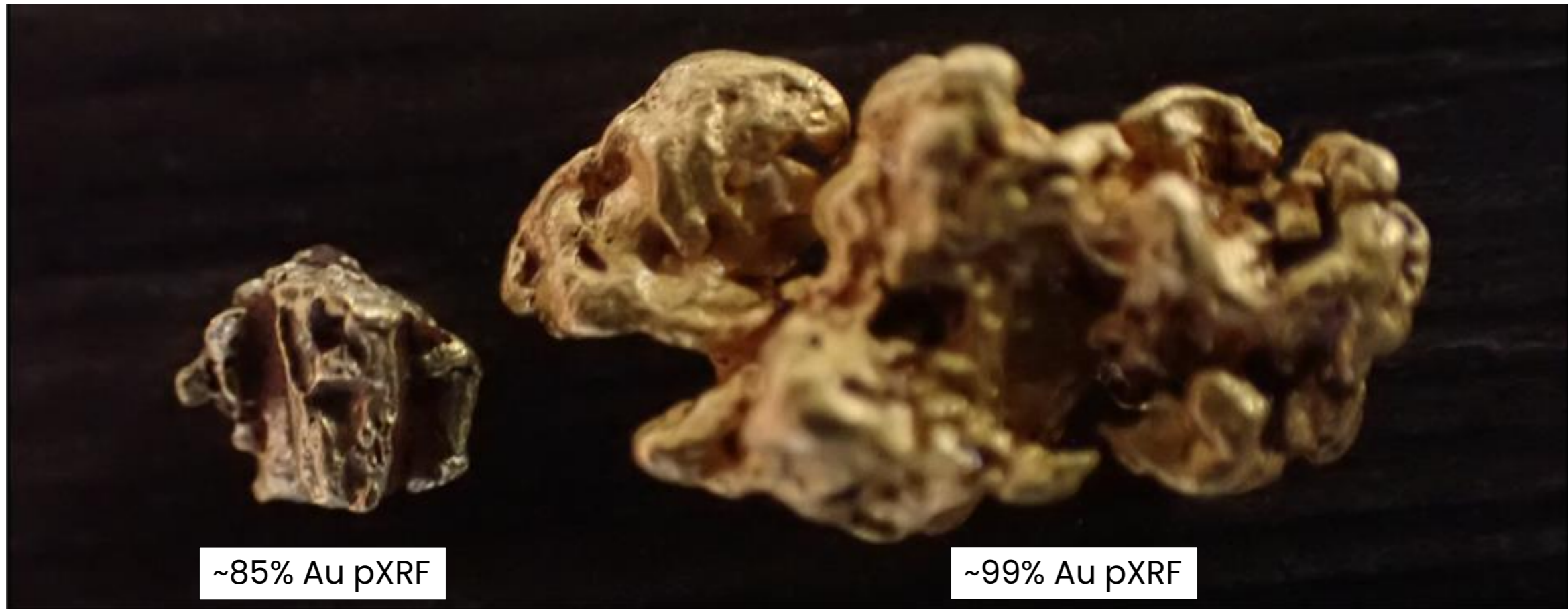
Gold still attached to a fragment of the host quartz vein. The gold is associated with iron oxides after sulphides.

Guyer North



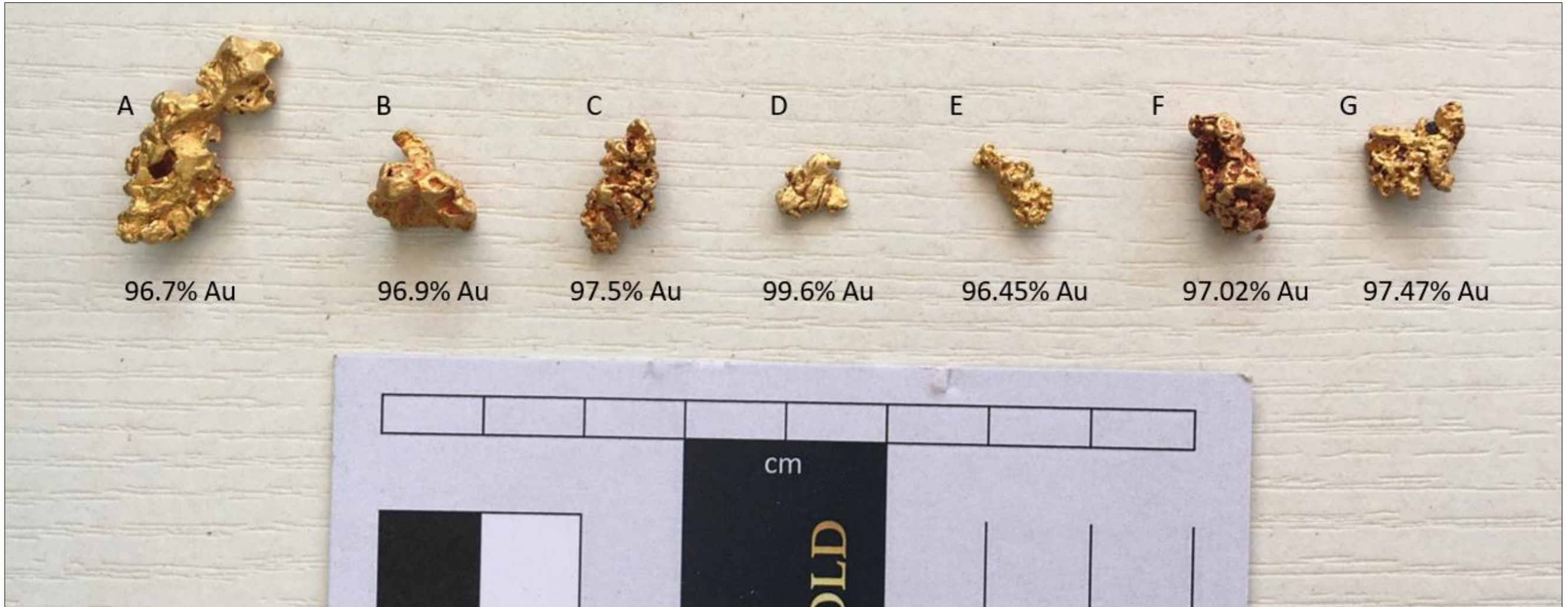
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- Deep yellow nuggets with a high gold-silver ratio suggest weathering or supergene processes
- Pale yellow nuggets with a lower gold-silver ratio suggest primary composition is preserved
- An assemblage with both types of compositions suggests two or more gold sources



Guyer North

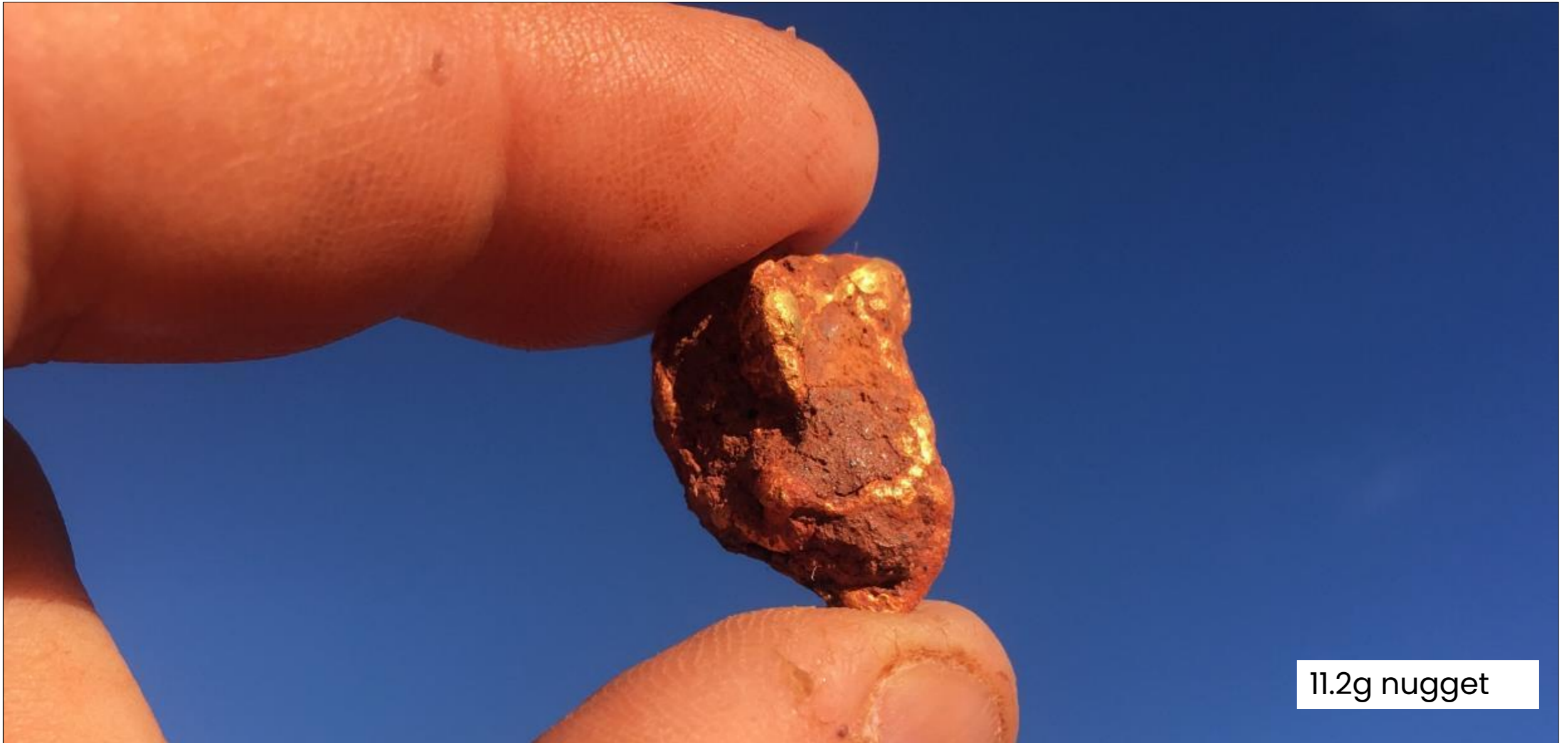
Very high purity (gold-silver ratio) nuggets suggesting
supergene modification and mobilisation of gold
through the groundwater



Everleigh Embayment



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Everleigh Embayment



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354.3g specimen estimated to contain ~10g of gold

Guyer North

- Majority of nuggets from Guyer North are transported
- High purity suggests supergene modification
- Nugget trend supports the UFF+ Au anomaly
- Correlates with the Unconformity at the base of transported cover
- Gold likely to be associated with the granite contact to the west

Everleigh Embayment

- Nuggets are transported
- Drainage on the Castlemaine Fault
- Vein textures are similar to gold bearing veins observed in outcrop within the Danjo Granite
- Gold likely to be coming from the 2nd/3rd order structures off the Castlemaine Fault





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