ICENI GOLD LIMITED

ASX RELEASE

ICENI GOLD EXPLORATION UPDATE

Significant Nugget Discovery at Guyer

Highlights:

- Nugget trend identified at Guyer over **several kilometres**
- High purity **nuggets associated with UFF+ gold anomaly**
- Nugget trend provides **evidence of a nearby primary source**
- Guyer Air Core program (23,000m) completed, **assays imminent**
- Additional **nuggets discovered at Everleigh**
- Recent **nugget discoveries confirm prospectivity of both Guyer and Everleigh** target areas

Gold Nuggets discovered at Guyer

Figure 1: Two ounces of nuggets recovered from the Guyer target area.

Figure 2: Guyer North 4g gold nugget.

ASX RELEASE

21 November 2022

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 3: Types of gold recovered at Guyer. The nugget on the left is angular and pale coloured, indicating a higher silver content (~85% Au and 15% Ag, analysed by pXRF), while the nugget on the right is rounded with a deep yellow colour indicating a higher gold purity (99% Au and 1% Ag, analysed by pXRF).

Gold nuggets have been discovered in the north Guyer area, coinciding with the UFF+ gold anomaly 14UF003 (previously announced on 5 November 2021 and 6 July 2022). The presence of the gold nuggets provides physical evidence that supports the UFF+ results.

The majority of the nuggets are <1g. They are well rounded, indicating they have been transported, and were found within the surface alluvium. The rounded nuggets have a deep yellow colour and have a high purity with a gold-silver ratio of ~95-99% gold (analysed by pXRF). The angular nuggets have a pale yellow colour and a lower purity with a gold-silver ratio of ~85% gold (analysed by pXRF).

The high purity is caused by weathering removing the silver or Supergene processes, upgrading the gold. The Supergene process involves gold being weathered from a **nearby primary source**, then transported in solution within the groundwater and re-deposited. The gold precipitates out of the groundwater within the weathered profile forming new nuggets or plating new gold onto existing nuggets.

The angular nuggets are of interest because they have not travelled far and are interpreted to be close to the primary source. They have a gold-silver ratio that is consistent with the composition of gold expected from an orogenic primary source.

Figure 4: Angular gold from Guyer with iron oxides (after sulphides) in a quartz vein fragment.

In relation to the disclosure of visual exploration results, the company cautions that the visual identification, estimates of mineral abundance or point pXRF measurements should never be considered a proxy or substitute for laboratory analyses. Laboratory assay results are required to determine the size and grade of any visible mineralisation reported. The company will update the market when laboratory analytical results become available.

Air Core Drilling Program

Iceni recently completed the Guyer Air Core drilling program, with 363 holes for ~23,000m. The drilling was designed to test across the interpreted position of the Guyer Shear along the eastern side of the Danjo Granite, and covers the area within the UFF+ gold anomaly and the recently discovered nugget trend. The assay results from this drilling are imminent.

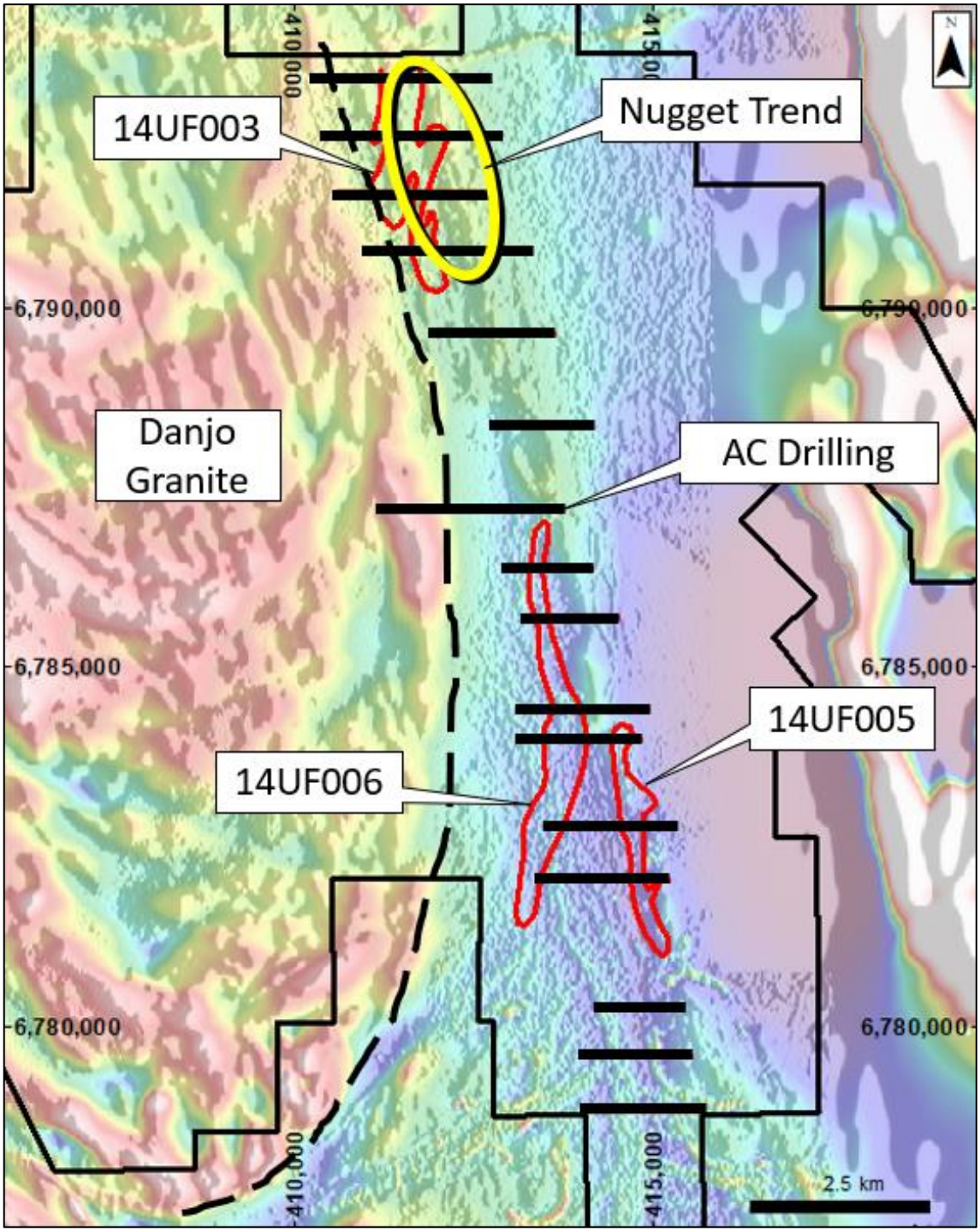

Figure 5: Plan showing the location of the Air Core drilling relative to the UFF+ anomalies and the gold nugget trend within the Guyer target area. Background image is magnetics TMI RTP.

Gold Nuggets Discovered at Everleigh

Figure 6: Specimen stone, ~350g, discovered at Everleigh, estimated (using the SG method) to contain 10g of gold. The gold is hosted within a quartz vein and is associated with iron oxides after sulphides.

Gold nuggets and gold specimen stone have been recovered from the Everleigh Well target area near the existing diamond drillholes FMDD0032 and FMDD0034.

The nuggets/specimens from Everleigh were found in the transported surface alluvium. The direction of transport from the primary bedrock source is interpreted to be from the northwest. The specimens are large and are interpreted to be close to source.

The gold-silver ratios of these specimens range between 80-90% gold (analysed by pXRF), which is consistent with the expected values for gold derived from a primary source.

Management Statement

Technical Director David Nixon commented “the gold nuggets provide physical support for the UFF+ soil anomaly and the shape and composition of the nuggets suggest primary sources are nearby. The results of the air core program at Guyer that covers the same area will help to confirm if there is mineralisation in that 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 (Iceni) is a Perth based exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt.

Iceni 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 ~800km^2 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 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 (DD) • DD 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™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • DD 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. Air Core Drilling (AC) • 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. Ultra Fine Fraction Soil Sampling (UFF+) • 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

Criteria	JORC Code Explanation	Commentary
		& 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. Rock Chip Sampling • The method involves locating a suitable outcrop or piece of float (rock on surface that is not attached to outcrop). • The rock /float is broken using an hardened steel hammer to recover a nominal 0.5kg sample, several pieces within a radius of 3m may be composited together. • The sample is geologically described and its position recorded using handheld GPS. • The entire sample is crushed and 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. • Laboratory analysis was conducted under contract by ALS Limited in Perth. Prospecting • Surface prospecting is conducted by scanning the ground surface using metal detectors, commonly using a gridded search pattern. • Metal detectors are Minelab 6000 being operated by suitably experienced personnel. • Recovered targets are located using handheld GPS receivers. Targets are weighed using digital scales with an accuracy of 0.1g. Targets may be analysed using pXRF to identify gold-silver ratio and the presence of pathfinder elements. Portable X-Ray Fluorescence Analysis (pXRF) • pXRF analysis is conducted in the field on selected rock/mineral specimens using an Olympus Delta Handheld pXRF unit. • The device measures a point <5mm in diameter on the surface of the rock/mineral specimen. • pXRF results are considered useful for mineral identification and guidance on the presence of pathfinder elements only.
Drilling	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc)*	DD

Criteria	JORC Code Explanation	Commentary
techniques	*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™ downhole tool • Drill hole is surveyed using Single Shot Reflex EZ-TRAC™ downhole tool • The orientation line is marked using a chinagraph pencil, on the bottom of core showing the downhole direction. AC • 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 fine/coarse material.*	DD • 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 may reduce the water flow to prevent the core being washed away and if necessary uses finger lifters to improve core recovery. • In broken ground shorter core runs may be drilled to improve core recovery. • A relationship between Diamond Core recovery and grade has not been identified, bias has not been identified related to preferential loss/gain of fine/coarse material. AC • 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	• *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.*	DD • 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). AC • 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).

Criteria	JORC Code Explanation	Commentary
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.*	DD • 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 AC • 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. UFF+ • 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 and subsequent analysis of the spectra is used to interpret mineralogy. Sample

Criteria	JORC Code Explanation	Commentary
		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 Rock Chips • Rock Chips are sampled using a hardened steel hammer. The entire sample (nominal 0.5kg) is crushed and 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. pXRF • Prior to sample measurements the pXRF is tested against a series of known standards. • The on-board camera is used to accurately locate the device on the rock/mineral surface.
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.*	DD • 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. AC • 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.

Criteria	JORC Code Explanation	Commentary
		• 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. UFF+ • 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. Rock Chips • 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 0.5kg sample size for a 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. pXRF • Measurements in the field using the pXRF are point values on the surface of a sample only and are not subject to the same high standards as lab analyses. • As such pXRF results are considered to be indicative and used for guidance only.
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.*	DD • Significant Diamond Core intersections are verified by field staff then validated by the Senior Geologist or 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 sent to database administrators for incorporation in the digital database • Assay data is not adjusted. AC • 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
		sent to database administrators for incorporation in the digital database • Assay data is not adjusted. UFF+ • Significant anomalies are validated in the field by Iceni field staff then validated by the Senior Geologist or Exploration Manager. • Assay data is not adjusted. Rock Chips • Significant results are verified by field staff then validated by the Senior Geologist or Exploration Manager. • The sampling location is physically inspected to validate significant intersections 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. Prospecting • Recovered targets are verified by the Senior Geologist or Exploration Manager. • The recovery sites are physically inspected to validate the location of the recoveries and to put the finds into geological context.
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.*	• 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.
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.*	DD • 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. AC • 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. UFF+

Criteria	JORC Code Explanation	Commentary
		• 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 not appropriate for Mineral Resource and Ore Reserve estimations. • Samples are not composited. Rock Chips • Sampling is generally conducted in areas of available outcrop. • Sample spacing is variable, sampling density is governed by geological variability, increased variability in the geology tends to be sampled at a higher density. • Rock within a 3m radius may be composited to form the sample.
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.*	DD • The orientation of sampling is considered appropriate with respect to the structures being tested. • Drilling optimally intersected the target structures. • Insufficient data has been collected to statistically determine if drilling orientation has introduced a sampling bias, this will be addressed by drilling more holes or a scissor hole. AC • 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. UFF+ • 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. Rock Chips • The sampling method is biased towards samples that display possible indications of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	DD • 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 AC • Samples within calico bags are stored in sealed polyweave bags within a larger Bulka bag, the Bulka bags are secured on pallets for transport

Criteria	JORC Code Explanation	Commentary
		• 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. UFF+ • 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). Rocks Chips • 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.*	DD • 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. AC • 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. UFF+ • 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. Rock Chips • 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.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>• All exploration is located within Western Australia.
<table>
<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>
<tr><td>Everleigh</td><td>P39/5673</td><td>13/3/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Everleigh</td><td>P39/5543</td><td>11/8/2015</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<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 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="2">Everleigh</td><td>Andesite - 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>
<tr><td rowspan="2">Guyer</td><td>Andesite - 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>
</table></td></tr>
<tr><td>Drillhole Information</td><td>• A summary of all information material to the understanding of the exploration results including a</td><td>• Drilling results are not being reported, no drilling data included within this announcement.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	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.*	
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 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.*	DD • Diamond Drill Core assay intervals calculated using Length Weighted Average method • Anomalous/Reporting threshold: 0.10g/t Au • Maximum/minimum grade truncations have not been applied • 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 AC • 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.
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').*	DD • Assay intercepts are downhole length, true width not known. AC • Assay intercepts are downhole length, true width not known.
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.*	• Plan included in the announcement showing location of nugget finds at Guyer relative to the UFF+ anomalies and the AC drilling
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*	• Not applicable, drilling results are not being reported.

Criteria	JORC Code Explanation	Commentary
	Exploration Results.	
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 included in prospectus dated 3 Mar 2021. • 3km long gold target at Guyer in announcement dated 5 Nov 2021. • Exploration at Everleigh and Guyer included in announcement dated 1 Dec 2021. • Diamond drilling at Everleigh included in announcement dated 17 Feb 2022. • Guyer Well target area drilling commences in announcement dated 25 Feb 2022. • Exploration at Everleigh and Guyer included in announcement dated 28 Feb 2022. • Gold intersected in drilling at Everleigh in announcement dated 21 April 2022. • Exploration at Everleigh and Guyer included in announcement dated 4 May 2022. • Exploration at Everleigh included in announcement dated 16 June 2022. • UFF anomaly at Guyer included in announcement date 6 July 2022. • Included in Noosa Mining Conference presentation dated 20 July 2022. • Strong gold soil anomaly identified at Everleigh in announcement dated 20 Sept 2022. • Significant gold intersection at Everleigh Well in announcement dated 5 Oct 2022. • Gold intersected at Everleigh Well in announcement dated 14 Oct 2022. • Gold in magnetic dolerite at Everleigh in announcement dated 20 Oct 2022. • At Guyer gold nuggets have been recovered over an area that overlaps with the existing soil anomaly 14UF003. The presence of the nuggets provides physical evidence that supports the UFF+ results. • The gold nuggets at Guyer are generally <1g in size and larger specimens up to 4g have been recovered. • At Guyer the nuggets were recovered from the surface alluvium and generally rounded displaying signs of transport. These nuggets have a deep yellow colour and have a high gold-silver ratio (pXRF) interpreted to be due to weathering or supergene modification refining the gold content of the nuggets. • Some of the Guyer nuggets are angular or display crystalline shapes, these do not show signs of significant transport. These nuggets tend to have a pale yellow colour and a lower gold-silver ratio (pXRF) interpreted to be consistent with gold-silver ratios of gold from known orogenic deposits. These nuggets are interpreted to represent pieces liberated directly from nearby mineralisation. • The Guyer AC drilling covers the area of the UFF gold anomalies and the gold nugget trend. • The Guyer area has been recently AC drilled and the assay results are imminent. • At Everleigh gold nuggets and specimen stones have been recovered from transported alluvium. • The direction of transport from the primary source is interpreted to be from the northwest. The specimens are large and are interpreted to be close to their primary source.

Criteria	JORC Code Explanation	Commentary
		• The gold-silver ratio of these specimens ranges between 80-90% gold (analysed by pXRF), this is consistent with the expected values for gold derived from a primary source. • In relation to the disclosure of visual exploration results, the company cautions that the visual identification, estimates of mineral abundance or point pXRF measurements should never be considered a proxy or substitute for laboratory analyses. Laboratory assay results are required to determine the size and grade of any visible mineralisation reported. The company will update the market when laboratory analytical results become available.
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.*	• Field validation of AC results. • Analyse results, design follow up drilling program.