

14 September 2023

Shannon Nicholson
ASX Listings Compliance (Perth)
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email

Dear Ms Nicholson,

Iceni Gold Limited (**ASX: ICL**) (**Iceni** or the **Company**) refers to the ASX letter dated 11 September 2023 (**Letter**). Set out below are the Company's responses against each query in the Letter.

- 1. Does ICL consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

N/A.

- 3. Noting that the diamond drilling program was conducted between January and May 2022 and the air core program between July and September 2022, please confirm the time and date that ICL first become aware of the:**

- 3.1. DD Program Results; and**
- 3.2. AC Program Results.**

Assays from the diamond drilling program were received from the laboratory engaged by the Company on a progressive basis between 6 September 2022 and 2 June 2023.

Assays from the air core drilling program were received from the laboratory engaged by the Company on a progressive basis between 23 September 2022 and 21 November 2022.

- 4. If the answer to question 1 is "yes" and ICL first became aware of the Information (or any part thereof) before the relevant date, did ICL make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ICL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ICL took to ensure that the information was released promptly and without delay.**

The Company did not announce receipt of the Information before its announcement of 16 August 2023. However, the Company made various announcements with respect to the progress of drilling activities at Claypan throughout the drilling program, including announcements released on 22 February 2022, 17 March 2022, 27 April 2022 and 25 May 2022.

It has been the Company's policy to release assay information on a campaign basis, rather than progressively as assays are received on a piecemeal basis.

As noted in the response to question 3 above, the Company received assay results from the drilling programs over a protracted period. During this time, the Company had moved focus from Claypan to other target areas and was in the process of undertaking substantive exploration activities elsewhere within the 14 Mile Well Project area.

The assay results reported gold anomalism that did not exceed the Company's geological reporting criteria (0.10 g/t AU for air core drilling and 1.0 g/t AU for diamond drilling). As such, the assay information was not flagged for immediate reporting and the Board of the Company did not immediately release the assay results.

Upon discovery of a gold nugget within the Claypan area (as referenced in the announcement dated 8 August 2023), it was identified that the results from drilling programs undertaken at Claypan in 2022 had not been released. The Company subsequently prepared an announcement to release this information, which culminated in the release of the announcement dated 16 August 2023.

As a result of the shortcomings identified with respect to the release of assay results from these drilling programs, the Company will undertake a review of the Company's processes and procedures for ensuring the immediate release of any price sensitive information in compliance with its obligations under ASX Listing Rule 3.1. As announced on 5 September 2023, the Company has recently appointed a new Managing Director who is in the process of undertaking a review of the Company's policies and procedures in this regard.

5. Please confirm that ICL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

ICL confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

6. Please confirm that ICL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ICL with delegated authority from the board to respond to ASX on disclosure matters.

ICL confirms that the responses in this letter have been authorized and approved by officers of ICL that have been delegated authority from the board to respond to ASX disclosure matters.

For further information please contact:

Sebastian Andre
admin@icenigold.com.au



11 September 2023

Reference: 79494

Mr Sebastian Andre
Company Secretary
Iceni Gold Limited

By email

Dear Mr Andre

Iceni Gold Limited ('ICL'): General – Aware Query

ASX refers to the following:

A. ICL's announcement entitled "Claypan Target Update" lodged on the ASX Market Announcements Platform and released on 16 August 2023 (the 'Announcement'), disclosing results from:

- (i) a 10 hole diamond drilling program conducted at the Claypan target area from January to May 2022 ('DD Program Results'); and
 - (ii) a 68 hole air core drilling program conducted at the Claypan target area from July to September 2022 ('AC Program Results'),
- ('Information').

B. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks ICL to respond separately to each of the following questions and requests for information:

1. Does ICL consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. Noting that the diamond drilling program was conducted between January and May 2022 and the air core program between July and September 2022, please confirm the time and date that ICL first become aware of the:
 - 3.1 DD Program Results; and
 - 3.2 AC Program Results.
4. If the answer to question 1 is "yes" and ICL first became aware of the Information (or any part thereof) before the relevant date, did ICL make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ICL was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ICL took to ensure that the information was released promptly and without delay.
5. Please confirm that ICL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that ICL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ICL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST Thursday, 14 September 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ICL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ICL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in ICL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ICL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ICL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ICL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Shannon Nicholson
Principal Adviser, Listings Compliance