ASX Announcement

8 June 2023

ICENI GOLD LIMITED

Iceni Hits Spectacular High-Grade Vein at Everleigh

Iceni Gold Limited (ASX: ICL) (**Iceni** or the **Company**) is pleased to provide a further **exploration update** on the Everleigh Well Target Area.

Highlights

- A number of **very high-grade rock chip** assay results have returned from the outcropping gold bearing vein in the Christmas Gift UFF+ anomaly **14UF010B** at **Everleigh Well**, these include:

18,207g/t Au 18,179g/t Au 16,776g/t Au 16,659g/t Au 14,780g/t Au

- The **high-grade vein** is located within a cluster of gold prospectivity indicators and is hosted by altered sediments with boxworks after sulphides.
- Fieldwork is ongoing to track the extent of this vein along strike.
- The **Everleigh** target area will be prepared for future exploration drilling.

Technical Director David Nixon commented:

*"Assay results from the discovery of the **second outcropping quartz vein** with **visible gold** in the **Everleigh target** area are exciting, as they back up the initial field observations that reported visible gold in outcrop.*

The high-grade rock chip results from the vein are supported by the underlying UFF+ soil anomaly, prospectivity indicators (including gold nuggets, workings and anomalous geochemical assays) and the multiple coincident targets generated by existing exploration work.

*The **Everleigh Well** target area continues to deliver in-situ gold bearing rock chips and significant numbers of various sized **gold nuggets**, where a number of key targets will be prepared for future exploration drilling".*

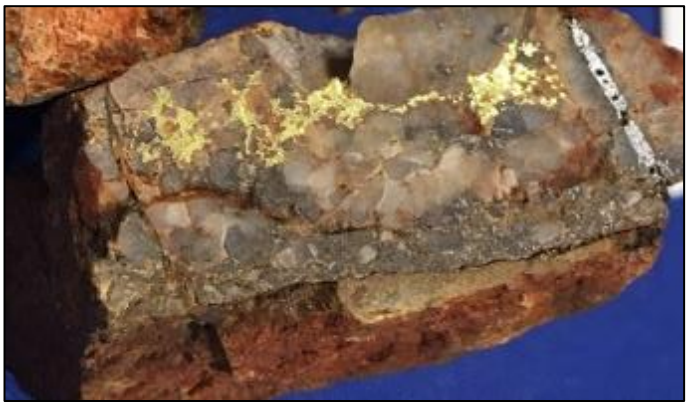

Figure 1 Specimen from **EV-4** with gold from outcropping quartz veining at Everleigh.

Registered Address

Iceni Gold Limited
Level 2
41-43 Ord Street
West Perth WA 6005

ASX: **ICL**
ACN: **639 626 949**

t: +61 6458 4200
e: admin@icenigold.com.au
w: icenigold.com.au

Corporate

Brian Rodan
Executive Chairman

David Nixon
Technical Director

Keith Murray
Non-Executive Director

Hayley McNamara
Non-Executive Director

Sebastian Andre
Company Secretary

Projects
14 Mile Well
Guyer Well

Capital Structure
Shares: 208,571,428
Options: 19,706,857

Peak gold values from rock chip samples at the second high-grade vein include the following results:

Table 1 Rock Chip Results High-Grade Vein at Christmas Gift (14UF010B)	
Sample Number	**Assay Results**
IE28450A*	**14,780g/t Au**
IE28450B*	**18,179g/t Au**
IE28450C*	**18,207g/t Au**
IE28450D*	**16,776g/t Au**
IE28450E*	**16,659g/t Au**

* Duplicate samples from the same location.

Figure 2 Specimen **EV-4**, gold taken from outcrop within the Christmas Gift anomaly **(14UF010B)**. The peak assay was **18,207g/t Au**.

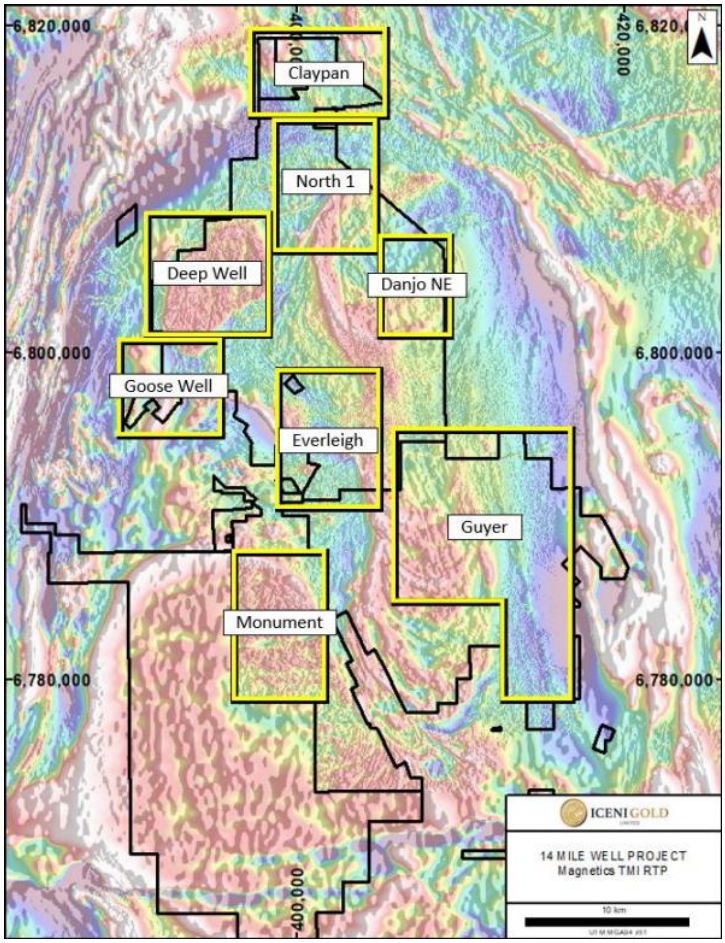

Figure 3 *Everleigh Well target area is located centrally within the 14 Mile Well Project.*

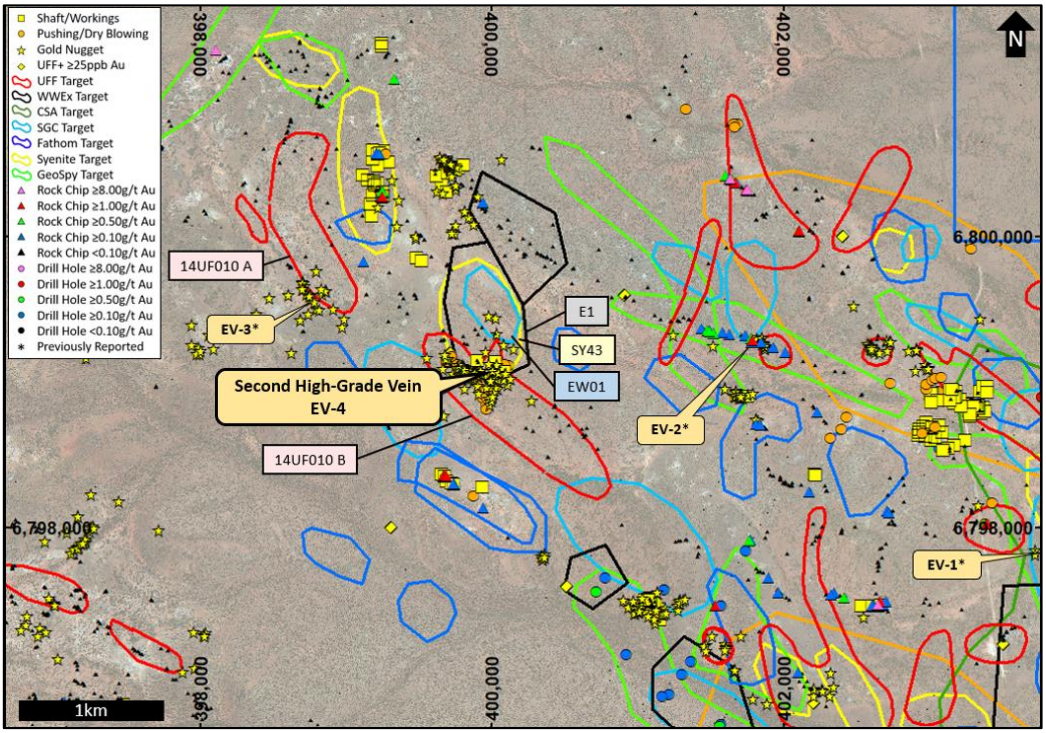

Figure 4 *Location of the high-grade vein at **EV-4** within the Christmas Gift multi-element UFF anomaly 14UF010 and coincident targets **E1**, **EW01** and **SY43**.*

Table 2 Summary of Key Gold Specimens from Everleigh	
Specimen	**Description**
EV-1#	Gold hosted by quartz and ironstone, coarse angular cobble, low transport
EV-2#	Gold hosted by quartz sulphide veining in sediments, angular, close to source outcrop
EV-3#	Gold nugget ~1oz, some rounding, low transport
EV-4#	Gold hosted by quartz sulphide veining in sheared sediments, in outcrop, at source

 # Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Christmas Gift

A **second high-grade vein** has been discovered at **Everleigh** within the **14UF010B** target. The quartz vein was outcropping and contained abundant visible gold associated with boxworks after sulphides. The vein is associated with a cluster of historic workings and scrapings. Gold assays from this high-grade vein are summarised in Table 1, the peak assay returned **18,207g/t Au**.

Prospecting activity has also recovered gold nuggets across the Everleigh Well target area. The nuggets found near the vein are angular and show little or no signs of transport. The presence of significant numbers of gold nuggets at surface supports the UFF+, rock chip and drilling results within these prospects.

The Christmas Gift target at Everleigh Well is a multi-element UFF anomaly **(14UF010B)**, coincident with targets **E1 (geological)**, **EW01 (geophysical)** and **SY43 (syenite target)**.

Fieldwork is ongoing tracking this **second high-grade vein** along strike in preparation for future exploration drilling.

Authorised by the board of Iceni Gold Limited.

For more information contact:

Brian Rodan

Executive Chairman
Iceni Gold Limited
+61 6458 4200

David Nixon
Technical Director
Iceni Gold Limited

+61 6458 4200

About Iceni Gold

Iceni Gold Limited (Iceni or the Company) is a Perth based exploration company that operates the 14 Mile Well Gold Project in the Laverton Greenstone Belt. Iceni now has 8 key high priority target areas within the 14 Mile Well project area. Iceni is actively exploring the target areas using geophysics, metal detecting, surface sampling, Ultrafine (UFF+) soil sampling, air core (AC) drilling and diamond drilling (DD). The ~900km² 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.

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.*	Rock Chip Sampling • Rock Chip sampling is used to obtain a point sample of outcrop or float. • Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.3kg) is pulverised to produce a 50g charge for fire assay to analyse for Au and 0.5g 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. • Sample locations are measured using handheld GPS • Sampling is conducted by Company personnel • Alteration and mineralisation have been identified by field geologists during routine sampling and logging in the field. Prospecting • Surface prospecting is conducted by scanning the ground surface using metal detectors, commonly using a gridded search pattern. • Metal detectors in use are Minelab SDC2300, GPX6000 and GPZ7000, these models can handle the mineralised soils common within the district. The detectors are 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.
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).*	No new drilling results being reported.
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*	No new drilling results being reported.

Criteria	JORC Code Explanation	Commentary
	have occurred 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.*	Rock Chip • Rock Chip samples are logged in the field at the sample site. • Rock Chip grab sampling method is not suitable to support Mineral Resource Estimations • Samples are bagged at the sample site and transported to a secure compound in Kalgoorlie.
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.*	Rock Chip • Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.3kg) is pulverised to produce a 50g charge for fire assay to analyse for Au and 0.5g 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. • 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 0.3kg 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.
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.*	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 nominal 0.3kg sample size for a rock chip 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.
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*	Rock Chips • Significant results are verified by field staff then validated by the Senior Geologist or Exploration Manager.

Criteria	JORC Code Explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• Broken outcrop is physically inspected to validate significant results 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.*	Rock Chips • Rock Chip grab samples are point samples and are not appropriate for Mineral Resource and Ore Reserve estimations.
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.*	Rock Chips • Rock Chip grab samples are biased to the geometry of the available outcrop.
Sample security	• *The measures taken to ensure sample security.*	Rock 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.*	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 Independent Assay Laboratory in Perth for sample preparation and analysis, IAL have the capacity to handle coarse gold samples. • 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>P39/5661</td><td>1/3/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Everleigh</td><td>P39/5436</td><td>29/1/2014</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Everleigh</td><td>P39/5437</td><td>29/1/2014</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Everleigh</td><td>P39/5662</td><td>1/3/2017</td><td>Live</td><td>14 Mile Well Gold Pty Ltd</td></tr>
<tr><td>Everleigh</td><td>P39/5663</td><td>1/3/2017</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="2">Everleigh</td><td>Andesite – Sediment - 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 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</td><td>• Rock Chip information and results are tabulated below:
<table>
<tr><th>Sample ID</th><th>Easting</th><th>Northing</th><th>Assay Au g/t</th></tr>
<tr><td>IE28450A</td><td>400,083</td><td>6,799,090</td><td>14,780g/t Au</td></tr>
<tr><td>IE28450B</td><td>400,083</td><td>6,799,090</td><td>18,179g/t Au</td></tr>
<tr><td>IE28450C</td><td>400,083</td><td>6,799,090</td><td>18,207g/t Au</td></tr>
<tr><td>IE28450D</td><td>400,083</td><td>6,799,090</td><td>16,776g/t Au</td></tr>
<tr><td>IE28450E</td><td>400,083</td><td>6,799,090</td><td>16,659g/t Au</td></tr>
</table></td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	○ *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.*	Rock Chips • Rock chips are point samples and are not averaged • Anomalous/Reporting threshold: 0.10g/t Au • Maximum/minimum grade truncations are not used • Rock chips are point samples and do not contain internal dilution • 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').*	Rock Chips • Rock chips are point samples, relationships with mineralised widths are 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 rock chip results. • Table of significant Rock Chip results included within the announcement.
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.*	• Rock Chip information and results are included above.
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 March 2021. • Gold intersected in drilling at Everleigh in ASX release dated 21 April 2022. • 2.5km Gold anomaly at Everleigh in ASX release dated 20 September 2022. • Significant anomalous intersection at Everleigh In ASX release dated 5 October 2022. • Gold intersected at Everleigh in ASX release dated 14 October 2022. • High-grade gold vein discovered at Everleigh in ASX release dated 22 March 2023.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>

New gold structures identified at Everleigh in ASX release dated 17 April 2023.
High-grade rock chip assays continue at Everleigh in ASX release dated 1 June 2023.
A second gold bearing vein has been discovered within the Christmas Gift UFF+ anomaly (14UF010B). This vein outcrops and has abundant visible gold (specimen EV-4) in ASX release dated 1 June 2023.
Gold assays from this outcrop have been received, multielement analysis is expected in 2 weeks.
A number of very high-grade rock chip assay results have returned from the outcropping gold bearing vein in the Christmas Gift UFF+ anomaly 14UF010B.
These assays include: 18,207g/t Au, 18,179g/t Au, 16,776g/t Au, 16,659g/t Au, 14,780g/t Au.
The assays are duplicate results taken from the same location.
The high-grade vein is located within a cluster of gold prospectivity indicators and is hosted by altered sediments with boxworks after sulphides.
Fieldwork is ongoing to track the extent of this vein along strike.
The Everleigh target area will be prepared for future exploration drilling.

<table>
<tr><th colspan="5">Table of Visual Exploration Results</th></tr>
<tr><th>Location</th><th>Minerals</th><th>Nature of Occurrence</th><th>Abundance</th><th>Assay Timing</th></tr>
<tr><td>EV-4</td><td>Gold, pathfinder elements</td><td>In outcropping quartz vein</td><td>>14,000g/t Au, multi-elements pending.</td><td>Within 2 weeks</td></tr>
</table>

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.

</td></tr>
<tr><td>Further work</td><td>

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.

</td><td>

Fieldwork to track the vein along strike.
Prepare drilling program.

</td></tr>
</table>